

Wednesday, 14 January 2026



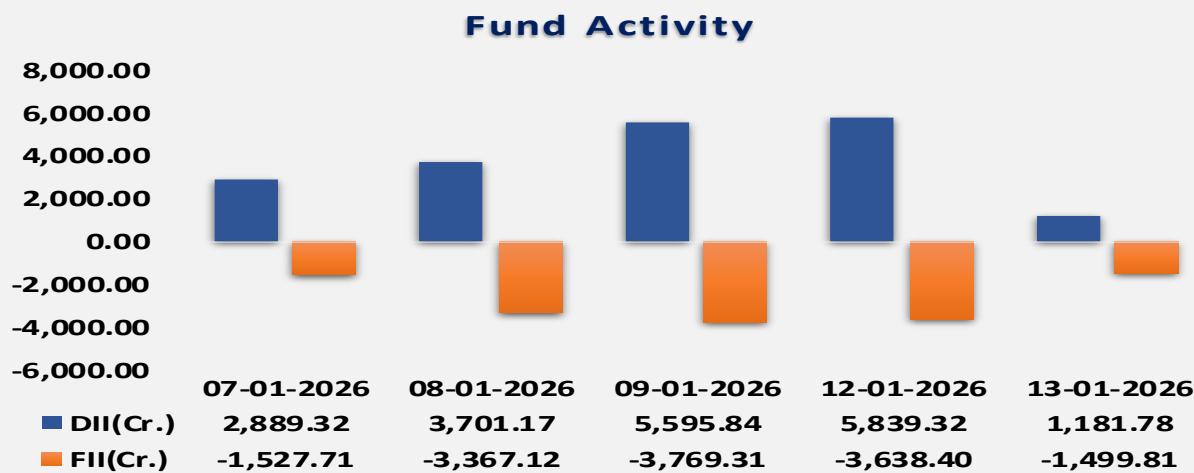
Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
25,732.30	83,627.69	90.23	4,619.40	65.34
<b>-0.22%</b>	<b>-0.30%</b>	<b>0.16%</b>	<b>0.72%</b>	<b>-0.11%</b>

## Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	83,627.69	-0.30	23.10	1.15
Nifty	25,732.30	-0.22	22.40	1.30
Nifty Smallcap 50	2,615.24	0.07	-	-
Nifty Midcap 50	17,034.00	-0.30	33.29	0.80
Nifty Auto	27,915.10	-0.35	30.32	1.13
Nifty Bank	59,578.80	0.22	16.40	0.98
Nifty Energy	34,416.70	-0.16	14.74	2.37
Nifty Fin. Services	27,586.00	0.25	17.87	0.84
Nifty FMCG	52,577.15	-0.32	38.61	2.11
Nifty IT	38,236.55	0.65	26.90	2.93
Nifty Pharma	22,562.30	-0.47	33.34	0.68
Nifty PSU Bank	8,725.00	0.78	8.94	2.14
Nifty India Defence	8,447.55	0.87	31.20	0.79

## Equity Market Observations

Global markets remained cautious as US equities closed lower on Tuesday, led by a sell-off in financial stocks after comments from JPMorgan executives heightened concerns over President Donald Trump's proposal to cap credit-card interest rates. The US dollar strengthened to near a one-month high in early Asian trade after CPI data came broadly in line with estimates, reinforcing expectations that the Federal Reserve will stay on hold this month despite strong political pressure to cut rates. Brent crude recorded its strongest four-day rally since June amid escalating rhetoric from Trump on Iran, while gold inched closer to record highs as softer-than-expected inflation kept hopes of future rate cuts alive and geopolitical risks persisted. Asian markets opened marginally higher, with Japanese equities extending their record run, supported by a weaker yen. In India, equities ended lower on January 13 in a volatile session, dragged by selling in auto, consumer durables, pharma and realty stocks, as profit-taking combined with concerns over US tariffs, sustained foreign outflows and mixed global cues. FIIs sold equities worth about ₹1,499 crore, while DIIs provided partial support with purchases of around ₹1,181 crore. **Stocks such as Interarch Building Solutions, NLC India and Ola Electric remained in focus on the back of positive developments. Today is a day of capital market earnings, with stocks like Groww, HDFC AMC, the newly listed ICICI Prudential AMC all reporting results, while Infosys was set to announce its numbers post market, with guidance in sharp focus. Market sentiment was further weighed down by renewed global anxiety after Trump announced a 25% tariff on countries doing business with Iran, raising fears of escalating trade tensions, particularly involving China. This negative global signal overshadowed optimism around ongoing India-US trade discussions. Going ahead, markets may find some stability as bilateral trade talks progress and domestic institutional support remains steady, though geopolitical risks and continued foreign selling could keep volatility elevated. Overall, market action reflects a delicate balance between earnings-led stock moves and heightened global uncertainty, prompting a cautious near-term outlook.**



## Economic Update: India & Global

**USA Inflation Rate YoY Dec** – US consumer price inflation held steady at 2.7% YoY in December 2025, unchanged from November and in line with expectations, as easing energy price pressures offset firmer food and shelter inflation. Energy inflation cooled sharply to 2.3% from 4.2%, led by a decline in gasoline prices and slower fuel oil inflation, though natural gas prices accelerated. Price increases also moderated for used cars and trucks, while food and shelter inflation edged higher. Core inflation remained unchanged at 2.6%—the lowest since 2021 and below expectations—while on a monthly basis, headline CPI rose 0.3% and core CPI increased a softer-than-expected 0.2%, with shelter costs contributing the most to the monthly rise.

**India Passenger Vehicles Sales YoY Dec** - India's passenger vehicle sales jumped 29% YoY to 349,170 units in December 2025, accelerating from an 18.1% rise in November, aided by festive demand and recent cuts in GST and the repo rate, according to SIAM (excluding BMW, Mercedes-Benz, JLR and Volvo). However, on a sequential basis, sales dipped 1.6% after a sharp 11.2% decline in November. Looking ahead, the industry expects momentum to extend into 2026 on the back of stable macro conditions, improved affordability and policy support, while remaining watchful of geopolitical risks affecting supply chains and exports.

## Today's Economic Event

- China Balance of Trade Dec – (Previous \$111.68B)
- India WPI Inflation YoY Dec – (Previous -0.32%)

## Key Stocks in Focus

- **Interarch Building Solutions** - The company has secured a ₹130 crore order for manufacturing and supplying a pre-engineered steel building system, strengthening its order book and execution visibility. **Impact - Neutral to Positive**
- **NLC India** has signed an MoU with the Gujarat government to develop large-scale renewable energy projects, including solar, wind, hybrid, and battery storage, with a total investment potential of ₹25,000 crore. **Impact - Neutral to Positive**
- **Karnataka Bank** - The bank has enabled payment of Karnataka government's Khajane-2 e-receipts through its internet banking platform, offering a secure, real-time, and paperless transaction facility. **Impact - Neutral**
- **Thomas Cook India** has entered into an MoU with the Gujarat government to promote and strengthen domestic tourism across the state. **Impact - Neutral**

## Quarterly Results

- **ICICI Lombard General Insurance Company – Q3 YoY** The insurer reported a 9% YoY decline in profit to ₹658.8 crore, impacted by a 16.7% drop in operating profit. However, total income and net premium earned grew 12.4% and 12.7% YoY, respectively, reflecting steady business growth. **Impact - Neutral to Negative**
- **Tata Elxsi – Q3 YoY** Profit plunged 45.3% YoY to ₹108.9 crore, largely due to an exceptional loss of ₹95.7 crore. Revenue remained largely flat, rising just 1.5% YoY to ₹953.5 crore. **Impact - Neutral**
- **Just Dial – Q3 YoY** Net profit declined 10.2% YoY to ₹117.9 crore, weighed down by an exceptional loss of ₹21.1 crore. Revenue, however, increased 6.4% YoY, indicating stable operating performance. **Impact - Neutral to Negative**
- **Spaisa Capital – Q3 YoY (Consolidated)** The company posted a 24% YoY fall in profit to ₹12.3 crore, while revenue declined 7% YoY to ₹79.3 crore, reflecting a challenging quarter for the broking business. **Impact - Neutral to Negative**

## Results Today

Infosys, HDFC AMC, ICICI Prudential AMC, Union Bank of India, Billionbrains Garage Ventures (Groww), Anand Rathi Share and Stock Brokers, Aditya Birla Money, Den Networks, HDB Financial Services, Indian Overseas Bank, Mangalore Refinery and Petrochemicals, Network 18 Media & Investments, Plastiblends India, Indosolar, and Waaree Renewable Technologies will announce their quarterly earnings today.

## Results Tomorrow

Jio Financial Services, HDFC Life Insurance Company, L&T Technology Services, 360 ONE WAM, Alok Industries, Angel One, DB Corp, Delta Corp, Emmvee Photovoltaic Power, Fedbank Financial Services, Mangalam Drugs & Organics, Nelco, Nuvoco Vistas Corporation, Smartworks Coworking Spaces, South Indian Bank, Swaraj Engines, and Sterling and Wilson Renewable Energy will release their quarterly earnings on January 15.

## Corporate Action

- **Tata Consultancy Services (TCS):** Declares interim dividend of ₹11 per share and special dividend of ₹46 per share; **record date: January 16, 2026.**
- **Jaro Institute of Technology Management & Research:** Announces interim dividend of ₹2 per share; **record date: January 16, 2026.**
- **NLC India:** Announces interim dividend of ₹3.60 per share; **record date: January 16, 2026.**
- **HCL Technologies:** Declares interim dividend of ₹12 per share; **record date: January 16, 2026.**
- **Tembo Global Industries:** Declares interim dividend of Re 1 per share; **record date: January 16, 2026.**

## IPO Details

**Amagi Media Labs' ₹1,788.62 crore IPO** opens for subscription from January 13 to January 16, 2026, comprising a fresh issue of ₹816 crore and an offer for sale of ₹972.62 crore, with shares priced in the ₹343–361 band and a face value of ₹5. Retail investors can apply for a minimum of one lot of 41 shares, requiring an investment of about ₹14,801, while the tentative listing on the BSE and NSE is slated for January 21, 2026. The company operates a cloud-native SaaS platform catering to media companies and advertisers and, after reporting losses from FY23 to FY25, has turned profitable in H1 FY26; however, on annualised FY26 earnings the issue is valued at a steep P/E of ~602, and remains loss-making on FY25 numbers. Despite rich valuations, the long-term growth potential of its business model makes it a pure long-term play, suitable for well-informed, cash-surplus, and higher-risk investors willing to allocate moderate funds. **As of January 13, the issue was subscribed 0.07x overall, with retail at 0.30x, QIBs (ex-anchor) at 0.00x, and NIIIs at 0.04x.**

## Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
PULSRIN	GREEN PEAKS ENTERPRISES LLP	500000	2.49	RATHOD DIGVIJAYSINH RAJENDRASINH	438793	2.49
RCL	GRANDHI ESWARA RAO	90303	2	UMESH BAGAI .	100000	2
UMIYA	MOHIT BHARATBHAI LUNAGARIYA	199500	28	R G FAMILY TRUST	148500	28

**Source:** SSL Research Centre/Ace Equity/ET/Business Standard/Trading Economics/Money control/Mint, Etc.,

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