

International News

[US Senate votes to advance measure curbing Trump's Venezuela war powers](#)

The vote on a procedural measure to advance the war powers resolution was 52 to 47, as a handful of Trump's fellow Republicans voted with every Democrat in favor of moving ahead. The US Senate advanced a resolution on Thursday that would bar President Donald Trump from taking further military action against Venezuela without congressional authorization, paving the way for further consideration in the 100-member chamber. The vote on a procedural measure to advance the war powers resolution was 52 to 47, as a handful of Trump's fellow Republicans voted with every Democrat in favor of moving ahead. The vote came days after US forces captured Venezuelan President Nicolas Maduro in a dramatic military raid in Caracas. Two previous attempts to advance similar resolutions were blocked in the Senate last year by Trump's fellow Republicans, as the administration ramped up military pressure on Venezuela with attacks on boats in the southern Caribbean starting in September.

[Dow closes 270 points higher, Nasdaq slips as investors rotate out of tech: Live updates](#)

The Dow Jones Industrial Average rose on Thursday, while the Nasdaq Composite came under pressure as investors moved away from technology stocks. The 30-stock Dow climbed 270.03 points, or 0.55%, and ended at 49,266.11. The tech-heavy Nasdaq dropped 0.44% and settled at 23,480.02. The S&P 500 advanced 0.01% and closed at 6,921.46. Among the 11 S&P 500 sectors, information technology was the laggard, falling more than 1%. Artificial intelligence darling Nvidia was among the names investors exited, ending the day down more than 2%. Fellow AI play Oracle pulled back nearly 2%. Shares of iPhone maker Apple were also down, notching a seventh day of losses. Oil prices rebounded Thursday, with Brent crude futures and U.S. West Texas Intermediate crude each settling higher by more than 4%.

[Trump says he's instructing his 'Representatives' to buy \\$200 billion in mortgage bonds, claiming it will lower rates](#)

President Donald Trump on Thursday said he is "instructing my Representatives" to buy \$200 billion in mortgage bonds, claiming that doing so will drive rates and monthly payments down. Trump, in a Truth Social post, said he was issuing that directive because Fannie Mae and Freddie Mac, the two government-sponsored mortgage-issuing entities, are flush with cash. It was unclear who Trump is referring to as his representatives. The White House and the Federal Housing Finance Agency, which oversees Fannie Mae and Freddie Mac, did not immediately respond to CNBC's requests for clarity. FHFA Director Bill Pulte posted on X later Thursday, "We are on it. Thanks to President Trump, Fannie and Freddie will be executing." Trump claimed that his latest directive would help restore "affordability," a word that has become key to Democrats' political messaging as they accuse the Republican president of failing to address high prices.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	84181	-0.9	-0.6	2.4	8.5
Nifty	25877	-1.0	0.1	2.8	10.0
Dow Jones	49266	0.6	3.2	5.7	15.6
S&P 500 Index	6921	0.0	1.1	2.5	17.0
NASDAQ	23480	-0.4	-0.3	1.9	20.5
FTSE	10045	0.0	4.1	5.2	21.7
Nikkei	51117	-1.6	0.9	5.2	29.1
Hang Seng	26149	-1.2	1.5	-2.5	35.6
Shanghai Composite	4083	-0.1	4.0	5.2	26.4
Brazil	162936	0.6	3.0	14.6	36.2

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	46725	-2.0	1.4	1.1	3.4
Small-Cap	50794	-2.0	0.4	-4.3	-6.0
Auto	63061	-0.9	3.4	6.3	19.7
health	44139	-1.4	1.0	-0.3	-1.4
FMCG	19399	-1.1	-3.0	-3.7	-7.4
IT	36783	-1.9	-0.2	5.1	-14.4
PSU	20596	-2.3	4.1	3.4	12.2
Bankex	67009	-0.7	1.0	5.9	19.2
Oil & Gas	27123	-3.2	-1.9	-1.0	3.6
Metal	36724	-3.3	9.7	7.1	31.0
Capital Goods	66268	-2.3	-0.4	-4.3	1.4
Reality	6962	-1.5	3.0	1.7	-10.7

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	137742	-0.2	6.0	11.8	77.2
Silver (₹/Kg)	243324	-2.9	33.9	62.4	167.6
Copper (\$/MT)	12900	-2.6	11.0	19.9	43.3
Alum (\$/MT)	3089	-1.3	6.6	12.7	22.7
Zinc (\$/MT)	3168	-2.6	2.2	4.0	10.2
Nickel (\$/MT)	17895	-3.4	19.8	15.5	16.2
Lead (\$/MT)	2060	-0.8	2.8	2.4	5.3
Tin (\$/MT)	44323	-0.5	10.6	21.3	48.0
LS Crude(\$/Bbl)	57.8	3.2	-1.5	-6.1	-15.6
N.Gas (\$/mmbtu)	3.407	-3.3	-23.8	-17.1	-21.4

Rs/ US \$	08-Jan	1D(%)	1MFwd	3MFwd	1YFwd
Spot	90.03	-0.2	0.26%	0.79%	2.76%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.17	0.0	0.3	0.8	13.2
USD-JPY	156.87	0.0	0.0	-2.4	0.8
GBP-USD	1.34	0.0	1.1	1.0	9.2
USD- AUD	0.67	0.0	0.9	2.2	8.2
USD-CAD	1.39	0.0	-0.1	1.1	3.8
USD-INR	90.03	-0.2	0.1	-1.4	-4.6

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	85.8	2.0	6.3	25.4	12.8
Infy	18.0	-1.0	1.8	7.8	-20.8
Wit	2.9	-0.7	2.8	9.4	-17.1
ICICIBK	31.3	-0.2	3.2	1.9	7.2
HDFCBK	33.4	0.6	-5.0	-3.4	10.8
DRRDY	13.4	-2.4	-3.9	-4.6	-15.6
TATST	20.0	-2.2	10.8	3.1	29.1
AXIS	71.0	0.1	1.4	6.4	14.1
SBI	111.0	-0.5	4.3	14.2	23.7
RIGD	65.1	-3.1	-4.5	6.0	11.3

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	91241.0	0.0	-1.5	-24.7	-0.9
Ether	3117.9	0.1	-5.6	-28.1	-2.8

Rs Cr	Buy	Sell	Net
DII Prov (08-Jan)	18,707.23	15,006.06	3,701.17
FII Prov (08-Jan)	11,090.27	14,457.39	-3,367.12



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.2	0.5	0.1	1.2	-11.1
GIND10YR	6.6	0.3	1.5	1.9	-2.1
\$ Index	98.9	0.2	-0.2	0.0	-9.4
US Vix	15.5	0.5	-7.3	-5.2	-12.7
India Vix	10.6	6.5	-4.7	2.8	-26.7
Baltic Dry	1776.0	-3.0	-34.1	-9.5	83.9
Nymex (USD/barrel)	57.8	3.2	-1.9	-7.7	-21.2
Brent (USD/barrel)	62.0	3.4	-0.8	-6.4	-18.6

F&O Statistics	08-Jan	07-Jan
Open Interest Index (Cr.)	58251	53263
Open Interest Stock (Cr.)	524034	530614
Nifty Implied Volatility	11%	10%
Nifty Put Call Ratio (OI)	0.68	0.91
Resistance (Nifty Fut.)	25970	26300
Support (Nifty Fut.)	25700	26000
Resistance (Sensex)	84500	85400
Support (Sensex)	83700	84500

Turnover Data, ₹Cr.	08-Jan	07-Jan
BSE Cash	10162	9166
NSE Cash	108954	106463
Index Futures (NSE)	27928	16039
Index Options (NSE)	33760	32128
Stock Futures (NSE)	103608	92812
Stock Options (NSE)	8680	8995
Total F&O (NSE)	173976	149974

NSE Category-wise turnover for the 06 Jan 2026			
Client Categories	Buy	Sell	Net
DII	16112	16348	-236
RETAIL	40015	38521	1494
OTHERS	53327	54586	-1259
Total	109454	109454	0

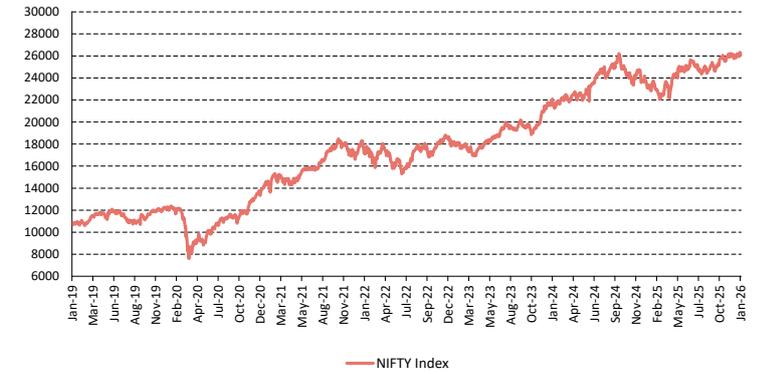
Margin Trading Disclosure 06-01-2026		₹ In Lakhs
Scripwise Total Outstanding on the BOD		11411601
Fresh Exposure taken during the day		471194
Exposure liquidated during the day		383255
Net scripwise outstanding at the EOD		11499541

Valuation Snapshot

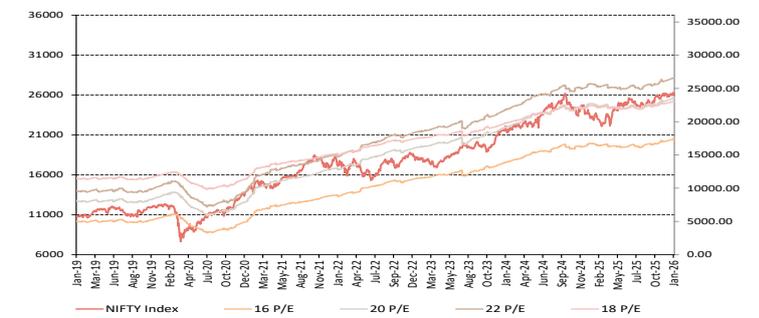
Indices	P/E		P/BV		ROE
	FY26E	FY27E	FY26E	FY27E	FY26E
NIFTY	21.4	20.5	3.5	3.1	15.9
SENSEX	23.8	20.9	3.6	3.2	14.2
CNX 500	23.8	21.7	3.7	3.3	14.6
CNX MIDCAP	34.7	28.4	4.6	3.9	12.3
NSE SMALL-CAP	30.1	24.1	3.7	3.3	12.1
BSE 200	23.0	21.3	3.6	3.2	15.0
BANK NIFTY	17.7	15.3	2.1	1.9	13.0
CNX IT	26.5	24.0	6.8	6.2	25.8
CNX PHARMA	33.5	28.8	4.6	4.1	13.8
CNX INFRA.	23.9	20.9	3.1	2.8	13.1
CNX FMCG	35.0	34.6	9.0	8.5	25.8

Source: Bloomberg

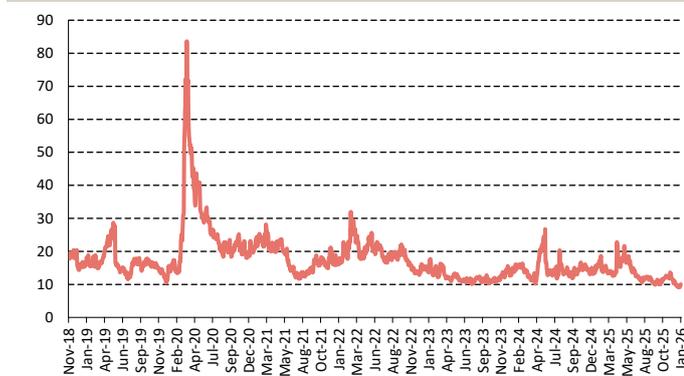
Nifty



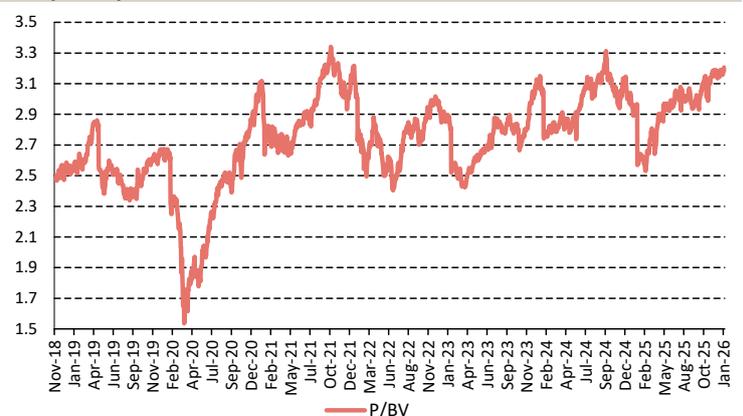
Nifty-One year forward P/E



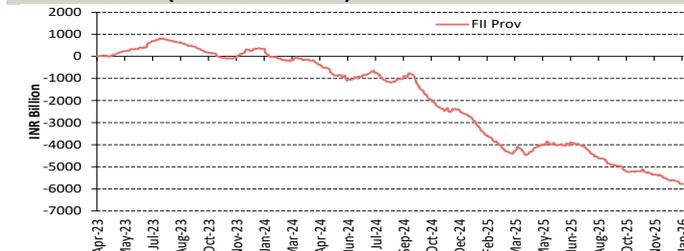
INDIA VIX



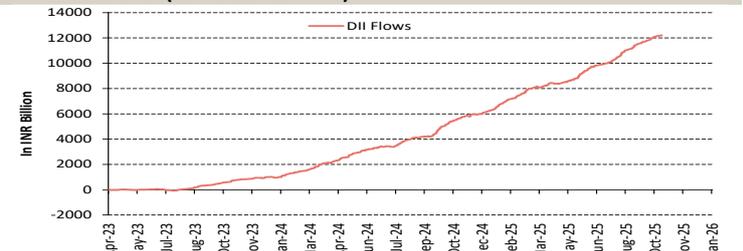
Nifty-One year forward P/BV



FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)





[Defense stocks surge after Trump calls for \\$1.5 trillion military budget in 2027](#)

Global defense stocks rallied on Thursday, extending gains after U.S. President Donald Trump called for a \$1.5 trillion defense budget in 2027. "After the long and difficult negotiations with Senators, Congressmen, Secretaries, and other Political Representatives, I have determined that, for the Good of our Country, especially in these very troubled and dangerous times, our Military Budget for the year 2027 should not be \$1 Trillion Dollars, rather \$1.5 Trillion Dollars," he wrote in a TruthSocial post late Wednesday. "This will allow us to build the "Dream Military" that we have long been entitled to, and, more importantly, that will keep us SAFE and SECURE, regardless of foe."

[Global copper shortage may worsen as AI, data centres, defence demand rises](#)

The race for artificial intelligence and surging defense spending are set to intensify a projected shortage of copper as producers struggle to expand, according to a new study by S&P Global. Demand growth is accelerating just as mine supply faces structural limits, raising the risk that copper becomes a bottleneck for economic growth and technological expansion, S&P Global wrote Thursday in a report backed by the mining industry. Copper has soared to record highs above \$13,000 a metric ton in London, driven by a slew of mine outages and moves to stockpile the metal in the US ahead of possible Trump administration tariffs. While the flow of copper into US warehouses has sent prices beyond levels implied by underlying consumption, new areas of demand signal an even tighter market in the longer term.

[GM to take \\$6 billion writedown on EV pullback](#)

General Motors (GM.N), opens new tab said on Thursday it would take a \$6 billion charge to unwind some electric-vehicle investments, the latest car company to pull back from EVs in response to the Trump administration's policies and fading demand. The charge stems from reducing its planned EV production and the fallout on the supply chain, GM said in a regulatory filing, and comes weeks after rival Ford Motor (F.N), opens new tab announced a similar but much bigger charge. Most of GM's writedown - a \$4.2 billion cash charge - is related to contract cancellations and settlements with suppliers, who had planned for much higher production volumes before the market turned.

[China says ban on exports of dual-use items to Japan to only hit military companies](#)

China's export ban on dual-use items to Japan will only affect military firms, the commerce ministry said on Thursday, helping calm fears that Beijing might curb rare-earth shipments vital to Japan's automotive industry over Tokyo's remarks on Taiwan. Dual-use items are goods, software or technologies that have both civilian and military applications. They include certain rare earth magnets that power motors in car parts such as side mirrors, speakers and oil pumps. They play an even bigger role in EVs. "Civilian users will not be affected," He Yadong, a commerce ministry spokesperson, told reporters. "China has always been committed to the stability and security of global production and supply chains," he added.

[UK firms trim wage expectations but inflation pressures remain](#)

British companies slightly lowered their still-high expectations for growth in wages and prices, according to a survey published by the Bank of England that underscored why the central bank is likely to remain cautious about interest rate cuts this year. The monthly Decision Maker Panel, released on Thursday, showed businesses saw wage growth of 3.7% over the 12 months from the final quarter of 2025, down by only 0.1 percentage points from the three months to November. Firms' expectations for their own price inflation in the year ahead also barely fell, edging down by 0.1 percentage points to 3.6% in the three months to December. Expectations for employment growth over the next year weakened slightly, the BoE said.

[Importers brace for \\$150 billion tariff refund fight if Trump loses at Supreme Court](#)

Company executives, customs brokers and trade lawyers are bracing for a Supreme Court ruling on the legality of President Donald Trump's sweeping global tariffs - and a potential fight over obtaining perhaps \$150 billion in refunds from the U.S. government for duties already paid by importers if he loses. Anticipation that the court will strike down the tariffs Trump imposed under the International Emergency Economic Powers Act of 1977 rose after the November arguments in the case when conservative and liberal justices alike voiced skepticism about whether that law gave him the authority to levy the duties. The court is expected to issue rulings on Friday but, as is customary, has not said what case or cases will be acted upon.

[Greenland and Denmark envoys to U.S. meet with White House officials amid Trump's push to acquire the Arctic island](#)

The top representatives to the U.S. from Denmark and Greenland met with White House officials Thursday, according to a source familiar with the discussions, to seek a better understanding of U.S. policy on the semiautonomous island. A White House official confirmed the meeting with the Danish ambassador to the U.S., Jesper Møller Sørensen, and Greenland's representative to the U.S., Jacob Isbosethsen, but both sources declined to say who from the Trump administration participated in the discussions. President Donald Trump has said he needs the Arctic island for national security purposes, with White House officials publicly discussing a range of options to acquire the Danish territory, from using the U.S. military to purchasing the land.

[Bank of Japan sees wage hikes continuing, China tension clouds outlook](#)

The Bank of Japan said on Thursday the country's regional economies were recovering gradually and many firms saw the need to continue raising wages, signalling its optimism over the outlook that could justify raising still-low interest rates further. Escalating tensions with China, however, could emerge as a fresh risk to Japan's fragile economy with some central bank



executives saying the impact - while limited so far - could start to spread. "Japan and China have close supply chain ties, so some firms see the impact of China's export restrictions as potentially affecting their businesses," said Kamiguchi, who oversees the region home to auto giant Toyota (7203.T), opens new tab. He also warned that excessively volatile yen moves could hurt the economy.

[World Economic Forum survey shows doing business got tougher in 2025](#)

Companies found it harder to do business in 2025 due to a deterioration in global cooperation on issues including trade, climate, technology and security, a survey published by the World Economic Forum showed on Thursday. Released ahead of the WEF's next annual gathering in Davos later this month, the online poll of 799 executives in 81 economies using a McKinsey global survey panel showed 43% found doing business got more difficult compared to 2024. Nearly four in ten executives indicated growing barriers to trade, talent and cross-border capital flows had made it harder to do business, with only 10% of the opposite point of view. Only 7% were of the opposite view, with the remainder saying things had stayed the same or offering no opinion.

Corporate News

[Hindustan Unilever gets ₹1,560-crore income tax order for FY22](#)

FMCG major Hindustan Unilever Ltd (HUL) on Thursday (January 8) said it has received an income tax assessment order of ₹1,559.69 crore for the financial year 2021-22 (assessment year 2022-23). The notice, received on January 7, 2026, from the Assistant Commissioner of Income Tax, Central Circle 5(2), Mumbai, pertains to transfer pricing adjustments and corporate tax disallowances. HUL said the order will have no material impact on its financials, operations, or other business activities. The company will file the necessary appeal with the appellate authority within the permissible timeline. No penalties, sanctions, or restrictions have been imposed in the order. Hindustan Unilever's underlying volume growth for the quarter was flat compared to a CNBC-TV18 poll of 0% to 1% growth.

[IndusInd Bank plans bigger board for better governance](#)

IndusInd Bank is expanding its board, including by elevating two senior executives to the board, said people familiar with the matter, reflecting a broader governance overhaul at the private lender facing regulatory scrutiny. The bank is considering increasing its board strength to around a dozen members from the current nine with the aim of strengthening oversight and aligning with evolving regulatory expectations. Currently, managing director and CEO Rajiv Anand is the only executive on the board. Others are non-executive and independent directors. The proposed expansion would mark a shift toward greater executive representation in the board. "The idea is to bring in more diverse expertise and ensure continuity in leadership at a time when the bank is recalibrating its governance framework," said a person aware of the discussions.

[Reliance Industries to consider buying Venezuelan oil: Report](#)

Reliance Industries said it will consider buying Venezuelan oil, as per a Reuters report. According to the report, the Indian petroleum major will consider buying Venezuelan oil if permitted to sell it to non-US buyers. "We await clarity on access for Venezuelan oil by non-US buyers and will consider buying the oil in a compliant manner," a Reliance Spokesperson told Reuters. The development comes after the United States began marketing Venezuela's oil in the global market and controls the sale of Venezuelan oil for an 'indefinite period'. At the same time, global oil majors such as Chevron are in talks with the US government for a licence for Venezuelan oil sale and purchase. On Thursday, the Reliance Industries stock lost 2.25 per cent to settle at Rs 1,470.30 on the BSE.

[MSDL, German company likely to sign mega submarine deal this year](#)

State-owned Mazagon Dock Shipbuilders Ltd (MDSL) and German company Thyssenkrupp Marine Systems GmbH are likely to sign a submarine-manufacturing deal this year, an Indian source said on Thursday. The related internal (within India) contract is being negotiated between the Ministry of Defence (on behalf of the Indian Navy) and MDSL for six submarines, the source said, adding that this deal is also likely to conclude this year. As part of the Project 75 (India) submarine programme, the Indian Navy aims to acquire six advanced, conventional attack submarines with air-independent propulsion systems that enhance endurance under the water (to remain submerged longer than the diesel-electric propulsion variant).

[Bajaj Finserv completes Allianz's stake buyout in its insurance arms](#)

Bajaj Finserv on Thursday said it has completed the acquisition of Allianz SE's stake in Bajaj General Insurance and Bajaj Life Insurance, worth Rs 12,190 crore and Rs 9,200 crore, respectively. Bajaj Finserv, along with Bajaj Holdings & Investment and Jamnalal Sons, acquired the foreign insurer's 23 per cent stake in the businesses, marking the largest transaction in the Indian insurance sector. The acquisition takes the Bajaj Group's ownership in both insurance companies to 97 per cent from 74 per cent, giving Bajaj Finserv complete control of the insurance businesses. The acquisition, worth Rs 21,390 crore, is also one of the largest instances of an Indian promoter group using its own balance sheet to reclaim a major financial services business from a global giant, according to industry insiders.



[BHEL's Order Book Swells After Rs 5,400 Crore Contract From Coal India JV](#)

Bharat Heavy Electricals Ltd. on Thursday received an order worth Rs 5,400 crore from Bharat Coal Gasification and Chemicals Ltd., a joint venture company with Coal India Ltd. The company was awarded a Letter of Acceptance (LOA) of bid for coal gasification and raw syngas cleaning plant of BCGCL's coal to 2000 TPD ammonium nitrate project at Lakhanpur in Jharsuguda district of Odisha, according to a stock exchange filing. The work order involved design, engineering, supply of equipment, civil works, erection, commissioning and operations and management services for the project. The project has to be completed within 42 months and O&M services will be provided for five years thereafter.

[Bharat Forge, Germany's Agile Robots to explore collaboration for AI-led industrial automation](#)

Bharat Forge on Thursday said it has inked a pact with Germany-based Agile Robots SE to explore a strategic collaboration in AI-driven robotics and intelligent industrial automation. Driven by Bharat Forge's extensive domain expertise and Agile Robots' ingenious intelligent robots and automation solutions, this collaboration will see the deployment of cutting-edge solutions for the automotive, healthcare, and consumer electronics industries, the company said in a statement. "This strategic collaboration with Agile Robots is a reinforcement of Bharat Forge's ambition to provide state-of-the-art intelligent robotic and automation solutions across multiple industries while driving manufacturing efficiencies at home," said Amit Kalyani, Vice Chairman and Joint Managing Director, Bharat Forge.

[NTPC Scopes 30 Sites Across India In Fresh Bid For Nuclear Expansion](#)

India's state-run power producer NTPC Ltd. is scoping at least 30 locations across the country where it could build nuclear power projects, part of a plan to expand its clean energy portfolio, according to people familiar with the matter. The sites are spread across 5 to 6 states, including Madhya Pradesh, Gujarat and Odisha, the people said, asking not to be named as the discussions aren't final. They declined to share the exact locations, fearing it could trigger local protests. The sites will require a swathe of regulatory clearances before construction can begin. Upcoming plants should be at least 1 kilometer away from residential settlements, sit on a low seismic zone and be close to a water source.

Industry & Economics News

[Exclusive: India plans to scrap curbs on Chinese firms bidding for government contracts](#)

India's finance ministry plans to scrap five-year-old restrictions on Chinese firms bidding for government contracts, two government sources said, as New Delhi seeks to revive commercial ties in an environment of reduced border tensions. The curbs, imposed in 2020 after a deadly clash between the countries' troops, required Chinese bidders to register with an Indian government committee and obtain political and security clearances. The measures effectively barred Chinese firms from competing for Indian government contracts that were estimated to be worth \$700 billion to \$750 billion. The restrictions had a significant impact: months after they were made public, China's state-owned CRRC was disqualified from bidding for a \$216 million train-manufacturing contract.

[India regulator says Bank of America breached insider trading rules in 2024 deal](#)

India's markets regulator has accused a Bank of America (BoFA) (BAC.N), opens new tab business of violating insider trading rules and breaking internal "Chinese walls" in a 2024 share sale, a notice from the Securities and Exchange Board of India (SEBI) showed. The notice followed a SEBI investigation into the conduct of BoFA's Indian securities unit in managing a March 2024 Aditya Birla Sun Life Asset Management (ABSL AMC) (ADIE.NS), opens new tab stock sale. BoFA, which did not respond to requests for comment, has filed an application with SEBI to settle the charges without admitting guilt, a source with direct knowledge of the matter said. The application is under review by SEBI, said the source, who spoke on condition of anonymity due to its sensitive nature.

[RBI considering fresh exporter relief steps after low take-up of loan moratorium, sources say](#)

The Reserve Bank of India (RBI) is considering new ways to support exporters hit by U.S. tariffs after a moratorium on loan repayments it offered last year drew few takers, two sources aware of the matter said. Sectors from garment-making and jewellery to leather goods and chemicals companies have been hit by Washington's tariffs on imports from India of up to 50%, including a 25% levy imposed due to New Delhi's purchases of Russian oil. Earlier this week, U.S. President Donald Trump warned that tariffs could rise further unless India curbs its Russian oil imports, escalating the pressure as trade talks between the two countries drag on. After the U.S. imposed its tariffs last year, the Reserve Bank of India and the government rolled out relief measures.

[Budget 2026 Should Extend PLI Scheme To New Tech Sectors With Tax Certainty, Says EY India](#)

The existing Production-Linked Incentive (PLI) scheme should be extended to cover new technology sectors such as AI, space, and robotics, and the FY27 Budget should prioritise growth continuity and tax certainty by bringing a scheme for Customs dispute resolution, EY India said on Thursday. 'Additionally, public infrastructure investments in futuristic areas, including AI, GenAI, robotics, and space technology, may induce growth of private investment in these sectors. Targeted incentives for the emerging industries will be crucial in driving innovation and attracting both domestic and foreign investors,' Gupta said. On the



tax front, businesses look for a strong commitment to tax certainty and streamlined compliance processes, he said. With regard to the simplification of the customs tariff structure, EY suggested that the current tariff framework should be simplified to reduce the compliance burden on importers

[India's economy likely to grow 6.6% in FY27 despite higher US tariffs: UN](#)

India's economy is projected to grow 6.6 per cent in 2026-27 (FY27), supported by resilient consumption and strong public investment, which should largely offset the adverse impact of higher US tariffs, the United Nations (UN) said on Thursday. "Resilient private consumption, strong public investment, recent tax reforms, and lower interest rates are expected to support near-term growth. However, higher US tariffs could weigh on export performance in 2026 if current rates persist, as the US market accounts for about 18 per cent of India's total exports," the UN said in its latest World Economic Situation and Prospects 2026 report. "In India, programmes to expand domestic production of edible oils and pulses, modernise fertiliser and storage infrastructure, and improve logistics — even if conceived mainly to boost rural incomes and food security — have reduced dependence on imports and exposure to global shocks," it said.

[India likely to face 500% US tariff over purchase of Russian oil](#)

India faces the risk of a tariff of at least 500 per cent on its export of goods and services to the United States (US), with President Donald Trump backing a bipartisan Bill aimed at punishing countries that buy cheap crude oil from Russia. The proposed measure is part of the "Sanctioning Russia Act of 2025", which imposes sanctions and tariffs on countries trading in energy with the Eurasian country. If put into effect, this could not only jeopardise the trade deal New Delhi and Washington have been negotiating for the past nine months, but also hit India's services exports, particularly by software companies. On Thursday (India time), US Senator Lindsey Graham said Trump had "greenlit" the bipartisan Bill after a "productive meeting" and that he was hoping for a "strong bipartisan vote" as early as next week.

[Supreme Court bars tax on industrial machinery not meant for public roads](#)

The court clarified that specialised equipment deployed in factories, mines, and other industrial areas does not fall within the category of road-going vehicles unless it is actually suitable for use on public roads. The judgment has not been uploaded yet. A Bench of Justices Pankaj Mithal and Prasanna B Varale allowed an appeal filed by UltraTech Cement Ltd, overturning a 2011 Gujarat High Court judgment that had upheld the imposition of motor vehicle tax on construction equipment. The court underscored that the power of states to impose road tax flows from Entry 57 of List II of the Seventh Schedule to the Constitution, which is restricted to vehicles meant for use on public roads. On this basis, it concluded that such machinery could not be taxed under the state law either.

[Over 80% power projects reviewed by the PM under PRAGATI commissioned](#)

More than 80 per cent of the 53 power projects worth over ₹3 lakh crore, which were evaluated by Prime Minister Narendra Modi recently as part of the 50th PRAGATI review meeting, have been commissioned. A top official said that a total of 53 projects worth ₹4.12 lakh crore have been reviewed under the Pro-Active Governance And Timely Implementation (PRAGATI) platform, out of which 43 projects worth ₹3.02 lakh crore have been commissioned. The remaining 10 projects, with an investment of over ₹1.10 lakh crore, are under various stages of implementation. These 53 reviewed projects included 27 transmission projects, 14 thermal power projects, nine hydro power projects and three coal mine projects, the official added.

Listing Updates :

Listing of New Securities of Apollo Micro Systems Limited.

65,69,000 equity shares of Re. 1/- each issued at a premium of Rs.113/- to Promoter and Non Promoter on a preferential basis pursuant to conversion of warrants.

Listing of new Securities of Trident Lifeline Limited.

55,800 equity shares of Rs. 10/- each issued at a premium of Rs.256/- to Promoter and Non-Promoter on a preferential basis pursuant to conversion of warrants.



Technical :

NIFTY - 26106.50,26133.20,25860.20,25871.30, 4803521536, -1.03%



- Nifty index witnessed a correction in yesterday's session.
- The index has closed at the low of the day.
- The index made a low of 25850 in yesterday's session.
- The index has closed below the 50-day moving average.
- The 50-day moving average which is present at the 25970 level is the immediate resistance for the index.
- On the downside, the index has support at the 25700 level.
- Sensex: Resistance : 84500, Support: 83700
- Nifty: Resistance : 25970, Support: 25700.



World Indices

Country Index	52 Week Data			2025 Low	% Change from 2025 Low	Previous Closing Value 08 Jan 2026	1 Month Change		3 Month Change		1 Year Change		Indices Price Earning
	High	Low	% Change from 52 Week High				Points	%	Points	%	Points	%	
US													
DJIA	49621	36612	-1	36612	34%	48996	1527	3	2664	6	6631	16	24.63
NASDAQ COMP	24020	14784	-2	14784	60%	23584	-66	0	437	2	4001	21	36.48
S&P 500	6966	4835	-1	4835	43%	6921	75	1	168	2	1003	17	25.35
Latin America													
BOVESPA	165036	118223	-1	118223	37%	161975	4749	3	20791	15	43312	36	9.94
BOLSA	65883	49320	-1	49320	32%	64872	1993	3	4632	8	15887	32	14.46
Europe													
FTSE	10158	7545	-1	7545	33%	10048	400	4	496	5	1794	22	14.67
CAC	8314	6764	-1	6764	22%	8234	135	2	183	2	791	11	18.10
DAX	25122	18490	0	18490	36%	25122	1081	4	530	2	4798	24	18.52
Asia Pacific													
AUSTRALIA	9115	7169	-4	7169	22%	8721	175	2	-209	-2	431	5	20.31
HANGSENG	27382	18671	-5	18671	42%	26459	384	1	-680	-3	6869	36	12.61
JAKARTA	9003	5883	-1	5883	52%	8945	268	3	675	8	1861	26	16.63
MALAYSIA/ KLSE	1685	1387	-1	1387	21%	1677	55	3	40	2	69	4	15.64
NIKKEI	52637	30793	-3	30793	69%	51962	462	1	2537	5	11512	29	20.55
SEOUL	4622	2285	-2	2285	99%	4551	409	10	1003	28	2030	81	15.50
SHANGHAI	4099	3041	0	3041	34%	4086	159	4	200	5	853	26	15.84
STRAITS	4765	3372	-1	3372	41%	4748	226	5	299	7	876	23	15.65
TAIWAN	30593	17307	-1	17307	76%	30435	2178	8	3059	11	7279	32	22.25
THAILAND	1385	1054	-10	1054	22%	1281	-16	-1	-60	-5	-109	-8	14.00
NIFTY													
NIFTY	26373	21744	-2	21744	20%	26141	37	0	695	3	2350	10	21.35
SENSEX	86159	71425	-2	71425	19%	84961	-485	-1	2009	2	6561	8	23.76



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The price target for a **large capstock** represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as **Outperform**, the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as **Underperform**, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as **Neutral**.

(For Mid & Small cap stocks from 12 months perspective)

BUY Absolute Return >20%

HOLD Absolute Return Between 0-20%

SELL Absolute Return Negative

Apart from Absolute returns our rating for a stock would also include subjective factors like macro environment, outlook of the industry in which the company is operating, growth expectations from the company vis a vis its peers, scope for P/E re-rating/de-rating for the broader market and the company in specific.

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