

Institutional Research
International News
[**US team meets Indian companies to boost hydrocarbon, nuclear-energy-related exports**](#)

An American delegation met with oil company officials and industry leaders to explore increasing imports of hydrocarbons and civil nuclear energy technologies from the US, an official statement said Thursday. "...the US delegation met with Indian national oil companies and industry leaders to discuss increasing imports of American hydrocarbons and civil nuclear energy technologies," the statement issued by the US Consulate General Mumbai said. It can be noted that India has recently opened up the nuclear energy sector to private players, and a slew of conglomerates, including the JSW Group, are reportedly exploring opportunities. Acting Consul General Mike Schreuder led the US delegation in engagements focused on expanding energy trade, strengthening infrastructure, and advancing technology cooperation, the statement said. This highlights the growing economic and strategic importance of US-India energy ties, it added.

[**US Treasury strengthens currency monitoring criteria, but finds no manipulation**](#)

The U.S. Treasury on Thursday said it is strengthening scrutiny of countries' foreign exchange practices, including any efforts to resist depreciation of their currencies against the dollar, but did not accuse any major trading partner of currency manipulation. In its latest semi-annual currency report, the Treasury said no major trading partner met all three criteria for enhanced analysis of currency practices during the last half of 2024 and the first six months of 2025. The Treasury added Thailand to its "monitoring list" of countries warranting close attention due to the growth of the Asian country's global current account surplus and its trade surplus with the U.S. The addition brings the monitoring list to 10 countries, with China, Japan, South Korea, Taiwan, Singapore, Vietnam, Germany, Ireland and Switzerland also remaining on the list.

[**Trump says to announce new US Fed chair 'next week'**](#)

US President Donald Trump said Thursday that he will announce a new Federal Reserve chief next week to replace Jerome Powell, whom he has repeatedly criticized for not lowering interest rates more aggressively. Trump's comments at a cabinet meeting came after months of his escalating pressure on the independent central bank, with the president again slamming Powell as a "moron" for not slashing rates more quickly earlier in the day. Powell's term at the helm of the Fed ends in May, and Trump has been due to unveil his replacement ahead of this deadline. As his search narrows, key contenders include former Fed official Kevin Warsh, Fed governor Christopher Waller, Rick Rieder of BlackRock and Trump's chief economic adviser Kevin Hassett.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	82566	0.3	-2.5	-2.2	7.6
Nifty	25419	0.3	-2.0	-1.8	9.3
Dow Jones	49072	0.1	1.3	3.0	9.7
S&P 500 Index	6969	-0.1	0.9	1.1	15.4
NASDAQ	23685	-0.7	0.9	-1.1	20.6
FTSE	10172	0.2	2.3	4.2	17.6
Nikkei	53376	0.0	6.0	4.0	35.1
Hang Seng	27968	0.5	9.1	6.2	38.3
Shanghai Composite	4158	0.2	4.9	3.5	27.9
Brazil	183134	-0.8	14.1	23.2	48.4

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	45112	0.0	-3.0	-4.6	6.5
Small-Cap	47750	-0.2	-6.2	-11.7	-2.7
Auto	58874	-0.7	-4.9	-1.7	16.2
health	40917	-0.8	-5.8	-8.8	-1.7
FMCG	18464	-0.9	-8.4	-10.8	-8.5
IT	36919	-0.9	0.3	5.0	-11.4
PSU	21627	0.6	6.7	5.4	20.6
Bankex	67454	0.4	1.8	3.3	20.4
Oil & Gas	28363	1.0	1.5	-0.7	13.9
Metal	40942	2.7	12.9	15.2	45.2
Capital Goods	66006	0.6	-0.5	-5.9	6.3
Reality	6056	0.7	-10.3	-18.0	-13.4

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	169403	2.1	25.5	40.4	111.0
Silver (₹/Kg)	399893	3.8	78.2	173.7	335.3
Copper (\$/MT)	13618	4.1	11.4	21.8	50.2
Alum (\$/MT)	3219	-1.2	9.0	11.5	22.9
Zinc (\$/MT)	3412	1.4	10.5	10.7	22.6
Nickel (\$/MT)	18369	0.5	16.2	19.5	18.5
Lead (\$/MT)	2014	-0.1	0.4	-0.6	2.7
Tin (\$/MT)	55084	-1.6	35.2	52.2	83.0
LS Crude(\$/Bbl)	65.6	0.2	13.5	9.7	-2.1
N.Gas (\$/mmbtu)	3.904	-0.4	16.6	6.7	4.6

Rs/ US \$	29-Jan	1D(%)	1MFwd	3MFwd	1YFwd
Spot	91.96	-0.2	0.19%	0.76%	2.66%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.20	0.0	1.9	3.5	15.2
USD-JPY	153.11	0.0	2.2	0.7	0.8
GBP-USD	1.38	0.0	2.6	5.0	11.2
USD- AUD	0.70	0.0	5.3	7.5	13.5
USD-CAD	1.35	0.0	1.6	3.7	7.4
USD-INR	91.96	-0.2	-2.2	-4.1	-5.9

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	82.5	-1.0	-3.0	15.0	1.6
Infy	17.8	-1.0	-3.7	5.2	-18.2
Wit	2.5	-0.8	-12.5	-5.2	-31.3
ICICIBK	29.8	0.6	-0.2	-4.0	3.9
HDFCBK	32.6	0.7	-10.4	-12.0	9.5
DRRDY	13.3	-0.4	-6.0	-1.0	-1.8
TATST	22.1	4.2	16.0	5.2	47.3
AXIS	74.2	4.2	9.9	5.4	31.1
SBI	116.2	0.3	7.8	9.2	33.7
RIGD	60.8	0.0	-11.9	-10.2	6.9

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	84407.9	0.0	-4.3	-21.5	-19.7
Ether	2816.8	0.1	-5.0	-25.0	-13.2

Rs Cr	Buy	Sell	Net
DII Prov (29-Jan)	24,423.89	21,785.13	2,638.76
FII Prov (29-Jan)	20,212.73	20,606.70	-393.97



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.2	0.3	2.9	3.6	-6.0
GIND10YR	6.7	-0.1	1.6	2.5	0.2
\$ Index	96.3	-0.2	-1.8	-3.0	-10.8
US Vix	16.9	3.2	18.9	-0.2	1.9
India Vix	13.4	-1.1	38.2	10.8	-23.1
Baltic Dry	2016.0	0.9	7.4	2.8	177.7
Nymex (USD/barrel)	65.6	0.2	13.1	8.2	-9.9
Brent (USD/barrel)	70.7	3.4	14.2	8.9	-7.7

F&O Statistics	29-Jan	28-Jan
Open Interest Index (Cr.)	61902	57916
Open Interest Stock (Cr.)	506968	504774
Nifty Implied Volatility	12%	12%
Nifty Put Call Ratio (OI)	1.07	0.98
Resistance (Nifty Fut.)	25650	25475
Support (Nifty Fut.)	25240	25150
Resistance (Sensex)	83250	82750
Support (Sensex)	82000	81750

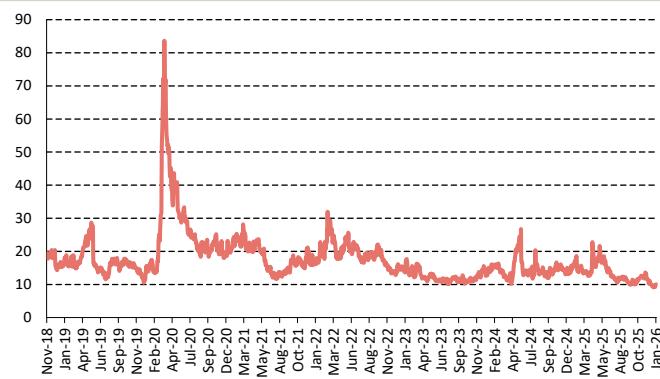
Turnover Data, ₹Cr.	29-Jan	28-Jan
BSE Cash	11670	10509
NSE Cash	154577	139331
Index Futures (NSE)	31292	27040
Index Options (NSE)	40028	46604
Stock Futures (NSE)	109407	104695
Stock Options (NSE)	9653	10724
Total F&O (NSE)	190381	189063

NSE Category-wise turnover for the 27 Jan 2026

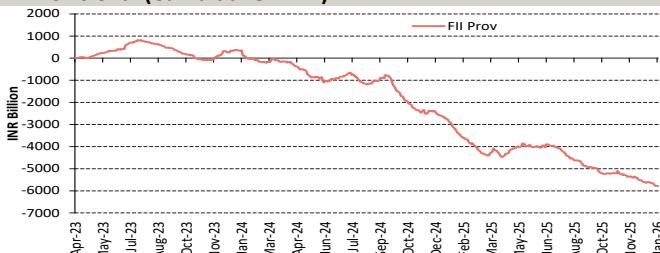
Client Categories	Buy	Sell	Net
DII	22268	15482	6786
RETAIL	40200	42494	-2295
OTHERS	84177	88668	-4491
Total	146644	146644	0

Margin Trading Disclosure 27-01-2026	₹ In Lakhs
Scripwise Total Outstanding on the BOD	11683343
Fresh Exposure taken during the day	366474
Exposure liquidated during the day	449177
Net scripwise outstanding at the EOD	11600639

INDIA VIX



FII Provisional (Cumulative FYTD)

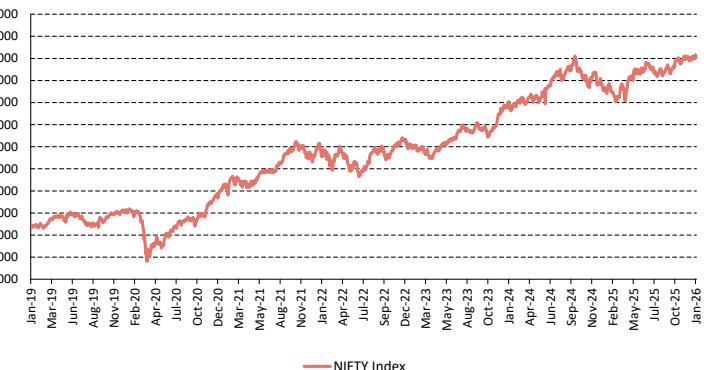


Valuation Snapshot

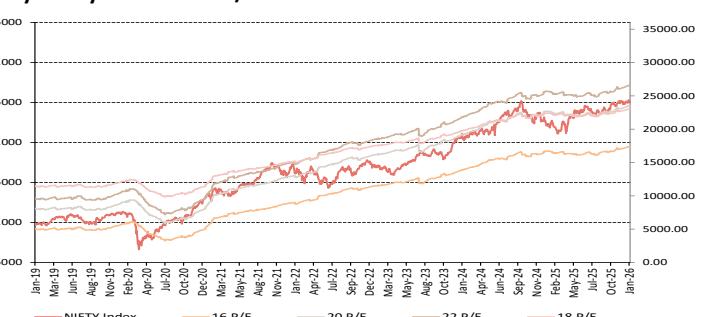
Indices	P/E		P/BV		ROE FY26E
	FY26E	FY27E	FY26E	FY27E	
NIFTY	20.9	19.7	3.3	3.0	15.8
SENSEX	23.0	20.5	3.4	3.1	14.7
CNX 500	23.3	21.1	3.4	3.1	14.7
CNX MIDCAP	33.6	27.6	3.9	3.7	11.0
NSE SMALL-CAP	28.0	22.9	3.6	3.1	12.6
BSE 200	22.7	20.8	3.4	3.1	14.9
BANK NIFTY	15.4	12.9	1.9	1.6	12.1
CNX IT	24.2	21.9	6.6	6.1	27.4
CNX PHARMA	30.7	27.5	4.3	3.9	14.1
CNX INFRA.	24.0	20.4	3.0	2.7	12.8
CNX FMCG	33.4	23.0	8.6	8.1	25.7

Source: Bloomberg

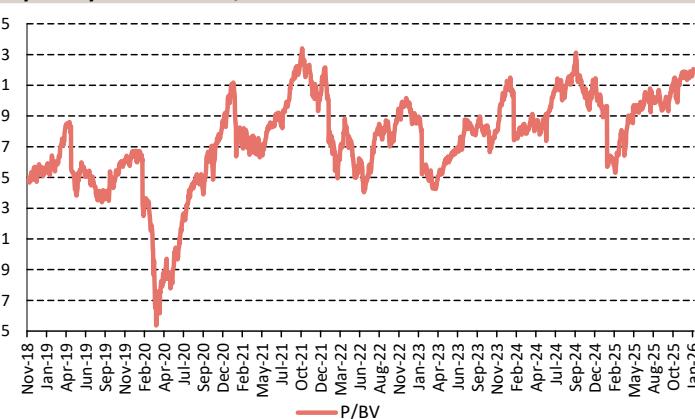
Nifty



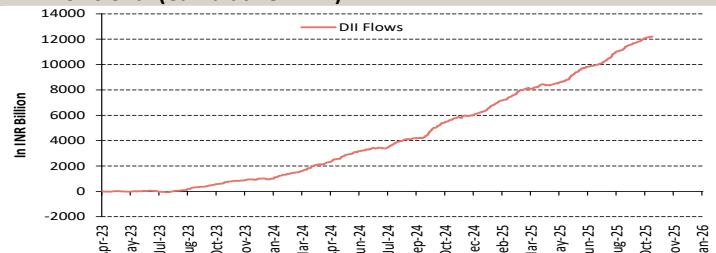
Nifty-One year forward P/E



Nifty-One year forward P/BV



DII Provisional (Cumulative FYTD)





[**S&P 500 closes lower as Microsoft tanks, software shares slide: Live updates**](#)

The S&P 500 fell on Thursday, bogged down by Microsoft, as traders reacted to the megacap technology company's latest earnings results as well as the Federal Reserve interest rate decision. The broad market index slipped 0.13% to close at 6,969.01, while the Nasdaq Composite declined 0.72% to end at 23,685.12. The Dow Jones Industrial Average advanced 0.11%, or 55.96 points, and settled at 49,071.56. In cryptocurrencies, bitcoin shed more than 5% and hit its lowest level in almost two months. Microsoft dragged down the benchmark with a roughly 10% slide, posting its worst day since March 2020. That's after the "Magnificent Seven" member reported that cloud growth slowed in the fiscal second quarter. The company also issued soft guidance on operating margin for the fiscal third quarter.

[**Amazon could invest up to \\$50 billion in OpenAI in coming weeks, source says**](#)

Amazon is in talks to invest up to \$50 billion in OpenAI, CNBC confirmed on Thursday, in a significant vote of confidence from the e-commerce giant after it invested in one of the startup's biggest rivals. OpenAI CEO Sam Altman and Amazon CEO Andy Jassy have been engaging in direct discussions, according to a source familiar with the matter who asked not to be named because the details are confidential. Amazon has pumped billions of dollars into OpenAI competitor Anthropic since 2023. The details of Amazon's talks with OpenAI are still fluid and the final total is subject to change, but the term sheet could be signed in the coming weeks, the person said. A representative for Amazon declined to comment. The Wall Street Journal was the first to report the \$50 billion figure. Amazon and OpenAI have been in talks about a potential investment since last year, and the final deal could include an agreement to use Amazon's AI chips, as CNBC previously reported.

[**Trade deficit soared 94% in November and was higher than a year ago, despite tariff efforts**](#)

The U.S. deficit with its global trading partners nearly doubled in November as the shortfall with the European Union swelled and the impact of President Donald Trump's tariffs worked their way through the economy, the Census Bureau reported Thursday. Following a month where the trade deficit hit its lowest level since early 2009, it shot up to \$56.8 billion, an increase of 94.6% from October. Of that gain, about one-third came with the European Union, where the goods deficit rose by \$8.2 billion. The goods deficit with China decreased by about \$1 billion to \$13.9 billion. On a year-over-year basis, the deficit through November stood at \$839.5 billion, or about 4% higher than the same period in 2024.

[**Oil prices rise more than 3% as Trump weighs strikes on Iran**](#)

Crude oil prices rose more than 3% on Thursday as President Donald Trump weighed military strikes on OPEC member Iran. U.S. crude rose \$2.21, or 3.5%, to close at \$65.42 per barrel. Global benchmark Brent was up \$2.31, or 3.38%, to settle at \$70.71 per barrel. Multiple sources told Reuters that Trump is weighing targeted strikes on Iranian security forces and leaders to inspire anti-government protesters. The president wants to create conditions for regime change, two U.S. sources told Reuters. The Islamic Republic launched a security crackdown earlier this month to quell protests, leaving thousands dead. The oil market is monitoring whether the unrest in Iran and possible military intervention by the U.S. could lead to a disruption of crude supplies in the region.

[**Russia invites Zelenskiy to Moscow as US-led push for Ukraine peace grows**](#)

The Kremlin said on Thursday that Russia had reiterated its invitation for Ukrainian President Volodymyr Zelenskiy to come to Moscow for peace talks, as US-led efforts to reach a deal to end the nearly four-year war in Ukraine intensify. The Kremlin made its statement as the two countries carried out their latest exchange of war dead, and hours after it declined to comment on rumours that Moscow and Kyiv have agreed to stop striking each other's energy infrastructure. Washington-mediated peace talks in Abu Dhabi last weekend have injected some new momentum into efforts to clinch a peace deal, but profound differences persist between the Russian and Ukrainian negotiating stances. Fierce fighting is still raging, while Kyiv battles debilitating power outages caused by recent missile strikes.

[**Britain, China hail reset in ties as Starmer seeks 'sophisticated' bond**](#)

Britain and China hailed a reset in relations on Thursday, after Prime Minister Keir Starmer and President Xi Jinping pledged greater cooperation on trade, investment and technology to the mutual benefit of both countries. With Western leaders reeling from the unpredictability of US President Donald Trump, Starmer became just the latest to head to China, where he called for a "more sophisticated relationship" with improved market access, lower tariffs and investment deals. Hosting a British leader for the first time in eight years, Beijing agreed to 30 days' visa-free access for Britons and to halve Chinese tariffs on whisky, while UK drugmaker AstraZeneca announced a \$15 billion investment into China.

[**Elon Musk's SpaceX said to consider merger with Tesla, Bloomberg News reports**](#)

Elon Musk's SpaceX is considering a potential merger with Tesla (TSLA.O), opens new tab as well as an alternative combination with artificial-intelligence company xAI, Bloomberg News reported on Thursday, citing people familiar with the matter. Tesla's shares were up 3% after the bell following the report. SpaceX and xAI are in discussions to merge ahead of a blockbuster public offering planned for later this year, Reuters exclusively reported earlier on Thursday, to bring Musk's rockets, Starlink satellites, the X social media platform and Grok AI chatbot under one roof. The space firm has discussed the feasibility of a tie-up between SpaceX and EV-maker Tesla, an idea that some investors are pushing, the Bloomberg report said.



[Nvidia's CEO says China is still finalising licence for H200 chip](#)

Nvidia (NVDA.O), opens new tab CEO Jensen Huang said on Thursday he hopes China will allow the U.S. technology giant to sell its powerful H200 artificial intelligence chip in the country and that the licence is being finalised. Huang arrived in Taipei after a trip to China where he said he visited customers, partners and government officials. "The H200, the actual license for H200 is being finalised. And I'm hoping that also the Chinese government would allow Nvidia to sell the H200, so they have to decide. And I'm looking forward to a favourable decision," he told reporters at Taipei's downtown Songshan airport. "I think that H200 is very good for American technology leadership. It's also very good for the Chinese market. And the customers would very much like to have H200," he said.

[Democrats say deal reached with Trump to avert shutdown, immigration talks to continue](#)

U.S. Senate Democrats have reached a deal that would avert a partial government shutdown and buy time to negotiate new restrictions on President Donald Trump's immigration crackdown, a Democratic aide said on Thursday. The deal would separate the debate over aggressive immigration tactics from a broad funding package that Congress must pass before midnight Friday to ensure that agencies such as the Pentagon and the Department of Health and Human Services can operate without interruption. Democrats had threatened to hold up the funding package, in an effort to force Trump to rein in the Department of Homeland Security, which handles immigration enforcement among other matters.

[Gold Retreats In Sudden Selloff After Breaking Through \\$5,500](#)

Gold fell the most since October, reversing earlier gains that took the precious metal to a fresh record above \$5,500 an ounce, as the US dollar strengthened. A rebound in the greenback helped drive down bullion by as much as 5.7% in the biggest intraday drop since Oct. 21, before paring some of the losses. Silver dropped as much as 8.4%. A gauge of the dollar rose as much as 0.3%, reversing earlier declines. Declines in the equities market also sparked a liquidation in other assets, including precious and industrial metals, according to Phil Streible, chief market strategist at Blue Line Futures. "It just seems like we've hit some peak euphoria," he said in an interview. "Given the frothiness in the markets and the dominance of flows over fundamentals, it does not need much for a correction," said Julius Baer Group Ltd.'s Carsten Menke.

Corporate News

[Reliance Industries to buy up to 150,000 bpd of Russian oil from February](#)

India's Reliance Industries Ltd, operator of the world's largest refining complex, will buy up to 150,000 barrels per day of Russian oil from February for its domestic market-focused refinery, a company executive said on Thursday. Reuters earlier this month reported that Reliance was set to receive sanctions-compliant Russian oil in February and March after a one-month pause. Reliance last received Russian crude in December after securing a one-month U.S. concession that allowed it to wind down dealings with the Russian oil producer Rosneft beyond a November 21 deadline. The U.S. imposed sanctions on Rosneft and fellow Russian oil giant Lukoil in October but non-sanctioned Russian companies and trading intermediaries have continued sales.

[HAL pivots to civil aviation target 25% turnover from non-military projects](#)

State-run Hindustan Aeronautics Ltd. (HAL) plans to increase the share of revenue from civil aviation to about 25% over the next decade, up from an estimated 5% at present, as it moves beyond its largely military-focused business model. The plan was detailed at the Wings India 2026 show in Hyderabad, where HAL presented a 100-seat regional jet, the SJ100, and its Dhruv Next Generation (NG) twin-engine helicopter for civil use. HAL has signed a licensing arrangement with Russia's United Aircraft Corporation to manufacture the SJ100 regional jet in India, following a memorandum of understanding signed earlier in Moscow. HAL chairperson D.K. Sunil said the company wants a quarter of its turnover from non-military projects in 10 years as part of a diversification strategy into civil aviation.

[Expect CV sales in India to cross FY19 peak: Tata Motors MD & CEO](#)

Domestic commercial vehicle industry sales are expected to cross the peak level of FY19 this ongoing fiscal year with robust demand continuing post-GST rate cuts, aided by the government's push for infrastructure projects, Tata Motors Ltd MD & CEO Grish Wagh said on Thursday. Yet, fuel prices and regulatory interventions could have an impact on the growth of the commercial vehicle (CV) industry in the long term, he told reporters in an earnings call. "The rate at which we are growing, I think it appears that the industry volumes for the entire year are likely to cross the earlier peak of FY19 in absolute numbers," Wagh said, responding to a query on growth outlook for the sector. In 2018-19, total commercial vehicles wholesales in the domestic market were at 10,07,311 units as per SIAM data.

[India's Manappuram Finance quarterly profit drops amid microfinance slowdown](#)

Indian gold-loan financier Manappuram Finance (MNFL.NS), opens new tab reported a third-quarter profit drop on Thursday, as a slowdown in its struggling microfinance segment and higher financing costs weighed. The Thrissur, Kerala-based company's consolidated net profit fell 14.5% year-on-year to 2.41 billion rupees (\$26.21 million) for the quarter ended December 31. The lender has faced higher default rates on microfinance loans, which are collateral-free small loans to borrowers, after a period of



aggressive lending in the segment. This has prompted it to adopt a more cautious approach. Manappuram's revenue from operations fell 8% to 23.53 billion rupees, mainly due to a 55% drop in revenue from its microfinance segment.

BPCL Plans Singapore Trading Hub To Cut Costs And Boost Margins

India's Bharat Petroleum Corp. will open a trading office in Singapore next month, as the state-owned refiner seeks to become more flexible in its feedstock procurement process and reduce costs to boost processing margins, Chairman Sanjay Khanna said on Thursday. The Mumbai-based refiner's new desk will initially be staffed by four traders, and could be expanded later, Khanna told reporters on the sidelines of the India Energy Week conference in Goa on Thursday. "The price at which we buy crude, liquefied petroleum gas, and liquefied natural gas is very crucial," Khanna said. "There is definitely an advantage in having our own trading desk." ONGC is discussing a similar partnership with European oil majors, while IOC is in talks with Vitol Group for such a venture, Bloomberg News reported earlier.

Indian delivery platform Swiggy posts narrower sequential loss on Instamart strength

India's Swiggy posted a smaller sequential loss and reiterated that it aims to hit a key profitability metric in the first quarter of next year, driven by strong growth in its Instamart quick-commerce business. India's quick-commerce sector - which delivers everything from milk to mobile phones within minutes - has drawn heavy investment as companies race to expand in the fast-growing segment. Swiggy posted a consolidated loss of 10.65 billion rupees (\$115.8 million) for the quarter ended December 31, compared with 10.92 billion rupees in the previous quarter, though losses remained wider than the 7.99 billion rupees it reported a year earlier. The company said it remains confident of achieving contribution-margin break-even - when revenue from each order covers its direct fulfilment costs - in the first quarter of fiscal 2027.

Indian fintech firm Paytm beats quarterly profit view on core business growth

Indian fintech firm Paytm (PAYT.NS), opens new tab beat profit expectations in the third quarter on Thursday, helped by robust growth in its financial and payments services segments. Paytm has focused on its core payments services business and reduced expenses following earlier challenges after the central bank ordered the shutdown of its banking unit in January 2024. The digital payments firm posted a net profit of 2.25 billion rupees for the quarter ended December 31, from a loss of 2.08 billion rupees a year earlier. Analysts on average had expected a profit of 1.91 billion rupees, per data compiled by LSEG. They anticipated the festive season, which typically boosts credit activity, would contribute to tailwinds, alongside Paytm's focus on core businesses.

Indian miner Vedanta posts quarterly profit rise on strong base metal prices

Indian metals-to-oil conglomerate Vedanta (VDAN.NS), opens new tab reported a rise in third-quarter profit on Thursday on strong base metal prices. The Mumbai-based miner's consolidated net profit rose to 57.10 billion rupees (\$621 million) in the quarter ended December 31 from 35.47 billion rupees a year ago. Aluminium prices were supported as Chinese producers faced higher costs amid winter power curtailments and tighter environmental rules across the supply chain, analysts at Elara Capital said in a research note. Lower inventories and production disruptions in major producer China are expected to keep aluminium prices firm in the near term, the brokerage added.

Industry & Economics News

Weighting of food and beverages to be cut sharply in new CPI series

India's inflation measurement framework is set to undergo a structural shift, with the weight of food and beverages in the Consumer Price Index (CPI) proposed to be sharply reduced in the new series to 36.75 per cent from 45.86 per cent in the current 2011-12 series. This will be part of a larger overhaul of the CPI series, with the 2024 base year scheduled for release on February 12, 2026. The new series aims to better capture evolving household spending patterns, amid digital and service-led growth. The series will comprise 358 weighted items, mapped to 12 divisions, 43 groups, 62 classes and 192 sub-classes, in accordance with the Classification of Individual Consumption According to Purpose (COICOP) 2018 classification. "Since HCES was not aligned with this classification structure, necessary grouping or splitting of the items will be done based on available reliable data sources, wherever required," said the expert group report on CPI upation, released by the Ministry of Statistics and Programme Implementation (MoSPI) on Thursday.

Economic Survey suggests lowering government stake threshold to 26% to enable further PSU disinvestment

The Economic Survey recommends amending the definition of a 'government company' to allow the government to reduce its stake to 26% in listed state-run firms. This move could facilitate further monetization of holdings in blue-chip companies like ONGC and SBI, enabling them to operate as professionally managed entities with dispersed ownership. The survey noted that at present, in about 30% of listed central public sector enterprises, government shareholding is already below 60%, which limits further disinvestment through the offer-for-sale route. "Since effective control requires only about 26%, the government could consider amending the definition of 'government company' under the Companies Act, limited to listed entities," it said. The survey also suggested that as an alternative, the government could continue phased OFS below 51% and even towards full exit, without changing the legal definition of government company.



Economic Survey turns bullish on growth, cautions on uncertainty: Aditi Nayar, ICRA

The prescient and comprehensive Economic Survey for 2025-26 offers much food for thought. It has raised India's potential GDP growth to 7% from 6.5%; on the 2011-12 base, GDP expansion is projected to accelerate to 7.4% in the ongoing fiscal, from 6.5% in FY25, according to the NSO's First Advance Estimates. Reforms undertaken over time, along with stimulus measures rolled out over the past year-through tax rationalisation, including personal income tax and GST, and calibrated easing of policy rates amid subdued inflation-have clearly supported this uptick. The revised potential growth estimate also anchors the survey's FY27 growth projection of 6.8-7.2%. It lays out three scenarios mapping global developments and the transmission of uncertainty to the Indian economy, a prudent approach given the scale of external volatility seen in 2025.

Services exports hit 10% of GDP, reinforce India's external resilience: Economic Survey

Amidst global uncertainties and geopolitical disruptions, the Economic Survey 2026 has described services exports as a buffer, a central pillar of India's external sector and a key driver of growth. The share of services exports in India's GDP averaged 9.7% during FY23 to FY25, up from 7.4% in the pre-pandemic period. The Survey said that the role of services exports as a Critical buffer strengthened further in the first half of FY26, with its share in GDP rising to 10%, from 9.7% in the year ago period. The average growth in services exports has more than doubled from 7.6% in the pre-pandemic period (FY16 to FY20) to 14% during FY23 to FY25, which the report termed as reflective of a strong and broad-based global demand for Indian services.

India sees scope to increase coking coal imports from US

India sees significant potential to import more coking coal from the United States as the South Asian nation expands its steelmaking capacity, Vikram Dutt, the top official at the country's coal ministry, said on Thursday. India held bilateral discussions with officials from the U.S. Department of Energy ahead of the India Energy Week event, which is currently underway, Dutt said. The world's second-biggest crude steel producer relies on imports for about 85% of its coking coal needs, more than half of which comes from Australia. New Delhi has been seeking to diversify its supplies. Indian and U.S. officials are also holding discussions on a potential bilateral trade deal, after talks collapsed last year following a breakdown in communication between the two governments.

Rupee Weakness May Reflect FII Reluctance, Says CEA Nageswaran

The weakness in the rupee against the US dollar could be a reflection of foreign investors' reluctance over India given global geopolitical uncertainty, Chief Economic Advisor V Anantha Nageswaran told NDTV Profit on Thursday. The Economic Survey 2026 has noted that the currency's performance has been influenced more by global portfolio investment trends than domestic fundamentals. "It is difficult to say that FIIs are staying away because of the rupee level alone. FII behaviour can be influenced by multiple global events. The rupee can also be a reflection of FII reluctance," he said. FIIs have offloaded India equities worth Rs 35,890 so far this year, as per NSDL data. The Indian rupee closed near a record low level against the US dollar on Thursday. The local currency ended 17 paise weaker at 91.956. Intraday, the INR weakened past 92 per dollar.

Share of US crude in India's imports rises to 8.1% in April–November

The share of the US in India's crude oil imports rose sharply to 8.1% during April–November of the current fiscal year, from 4.6% in the previous year, even as imports from larger suppliers Russia, Saudi Arabia and Iraq declined, according to the Economic Survey. Share of the UAE increased during the period, rising to 11.1% from 9.4%. Supplies from smaller producers such as Nigeria, Libya, Egypt, Brazil and Brunei also increased. Nigeria's share rose to 3.3% from 2.2%, Egypt's to 1.4% from 0.3% and Libya's to 0.5% from 0.1%, the survey showed. Supplies from Venezuela declined. The survey did not provide actual import volumes for individual supplying countries, nor did it detail the shares of all major suppliers. Imports from Russia, India's top crude supplier, have moderated in recent months following US sanctions on Russian exports.

H&M plans to source more from India, leveraging trade deal and local supply advantages, CEO says

H&M CEO Daniel Erver said that the Swedish fast fashion giant sees India as an increasingly attractive market for sourcing, especially with the India-European Union trade agreement including textiles. "We want to source more from India, and the fact textiles are part of the trade agreement is positive," Erver told Reuters, adding that removing tariffs on textiles would make India "even more attractive as a market for us to source from." Under the agreement, set to take effect in about a year, the EU will immediately scrap duties on 90% of Indian exports, including the current 12% tariff on textiles and apparel. Currently, India accounts for only 3% of the EU's \$250 billion apparel market, with China, Bangladesh, and Vietnam dominating shipments thanks to lower tariffs.



Listing Updates :

Listing of new securities of INDOSTAR CAPITAL FINANCE LIMITED.

1,39,49,323 equity shares of Rs. 10/- each issued at a premium of Rs.174/- to Promoters on a preferential basis.

Listing of new Securities of JTL INDUSTRIES LIMITED.

1,10,40,000 equity shares of Rs. 1/- each issued at a premium of Rs.299/- to Non-Promoter on a preferential basis pursuant to conversion of warrants which were earlier kept under Abeyance.

Listing of New Securities of Blue Cloud Softech Solutions Limited.

31,68,00,000 equity shares of Rs. 1/- each issued at a premium of Rs.22.06/- to Promoter and Non Promoter on a preferential basis.

Listing of new securities of Innovassynth Technologies (India) Limited (formerly known as Innovassynth Investments Limited).

4,74,65,031 Equity Shares of Rs. 10/- each issued pursuant to the Scheme of Merger by Absorption of Innovassynth Technologies (India) Limited with Innovassynth Investments Limited under sections 230-232 read with other applicable provisions of the Companies Act, 2013.

Listing of new securities of Trejhara Solutions Limited.

89,89,344 Equity Shares of Rs. 10/- each issued pursuant to the Scheme of Amalgamation of between LP Logistics Plus Chemical SCM Private Limited ("Transferor Company") with and into Trejhara Solutions Limited ("Transferee Company") under sections 230-232 read with other applicable provisions of the Companies Act, 2013.

Listing of New Securities of Trident Lifeline Limited.

1,35,000 equity shares of Rs. 10/- each issued at a premium of Rs.256/- to Promoters on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of Suyog Telematics Limited.

5,27,500 equity shares of Rs. 10/- each issued at a premium of Rs.560/- to Promoters on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of Grasim Industries Ltd.

636 Equity shares pursuant to conversion of partly paid shares to fully paid up of Rs. 2/- each issued on rights basis.

Listing of New Securities of Response Informatics Limited.

2,58,000 equity shares of Rs. 10/- each issued at a premium of Rs. 68/- to Promoters on a preferential basis pursuant to conversion of warrants.

Listing of Securities Shish Industries Limited.

2434100 equity shares of Rs. 1.00/- each issued at a premium of Rs.11.01 to Non Promoters on a preferential basis pursuant to conversion of warrants.



Technical :



- Nifty index closed in the positive zone in yesterday's session.
- Recently, the index has made 2 identical lows at around the 24950 level.
- The index is attempting to build a base above the 24950 level.
- On the upside, the index has important resistance at the 25650 level.
- A close above the 25650 level is required for a positive signal.
- Going ahead, the index has resistance at the 25650 level while the support lies at the 25240 level.
- Sensex: Resistance : 83250, Support: 82000
- Nifty: Resistance : 25650, Support: 25240



World Indices

Country Index	52 Week Data			2025 Low	% Change from 2025 Low	Previous Closing Value 29 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	49633	36612	-1	36612	34%	49016	610	1	1440	3	4358	10	22.94
NASDAQ COMP	24020	14784	-1	14784	61%	23857	211	1	-273	-1	4053	21	36.14
S&P 500	7002	4835	0	4835	44%	6978	63	1	78	1	930	15	25.23
Latin America													
BOVESPA	185065	122530	-2	122530	51%	184691	22643	14	34501	23	59702	48	11.35
BOLSA	70038	49799	-1	49799	40%	69960	4145	6	6140	10	17937	35	15.14
Europe													
FTSE	10278	7545	-1	7545	35%	10154	231	2	412	4	1525	18	14.92
CAC	8397	6764	-4	6764	19%	8067	-41	-1	-130	-2	199	3	17.86
DAX	25508	18490	-5	18490	34%	24823	-181	-1	191	1	2582	12	17.91
Asia Pacific													
AUSTRALIA	9115	7169	-2	7169	25%	8928	234	3	65	1	457	5	20.59
HANGSENG	27827	19260	0	19260	44%	27827	2333	9	1622	6	7743	38	13.52
JAKARTA	9174	5883	-10	5883	41%	8321	-415	-5	48	1	1159	16	15.51
MALAYSIA/ KLSE	1771	1387	-2	1387	27%	1756	46	3	117	7	178	11	16.16
NIKKEI	54487	30793	-2	30793	73%	53359	3036	6	2050	4	13862	35	21.68
SEOUL	5253	2285	0	2285	129%	5221	1016	24	1143	28	2693	106	17.70
SHANGHAI	4191	3041	-1	3041	37%	4151	193	5	142	4	907	28	15.90
STRAITS	4931	3372	0	3372	46%	4909	275	6	493	11	1129	30	16.32
TAIWAN	32996	17307	-1	17307	90%	32804	3829	13	4249	15	9011	38	23.26
THAILAND	1346	1054	-1	1054	27%	1339	71	6	16	1	-5	0	14.95
NIFTY	26373	21744	-4	21744	17%	25343	-520	-2	-459	-2	2169	9	20.90
SENSEX	86159	71425	-4	71425	15%	82345	-2109	-2	-1838	-2	5807	8	23.05



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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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