

**Institutional Research**
**International News**
[\*\*US, Greenland and Denmark start diplomatic talks to ease Trump tensions\*\*](#)

Talks between the United States, Greenland and Denmark began on Wednesday, the Danish foreign ministry said, as the three parties seek to resolve a diplomatic crisis over President Donald Trump's threats against the Arctic territory. The diplomatic talks come after months of tensions between Denmark and the United States, both founding NATO members. Denmark's foreign ministry said in a written comment to Reuters that senior officials from Denmark, Greenland and the United States had met to "discuss how we can address American concerns about security in the Arctic while respecting the Kingdom's red lines." U.S. Secretary of State Marco Rubio earlier on Wednesday said that the United States now has in place a process regarding Greenland and that there will be technical level meetings with officials from Greenland and Denmark on the issue.

[\*\*EU needs digital euro to become independent from US, says EU's Dombrovskis\*\*](#)

The European Union needs to quickly create a digital euro to cut the bloc's dependence on dominant U.S. payment companies, Economic Commissioner Valdis Dombrovskis said on Wednesday. The European Central Bank has been working to introduce a digital euro since 2020 to modernise its payment system and ensure central bank money remains relevant in an increasingly digital world. Progress has been slow, partly because of a lack of political urgency in Europe and some resistance from the banking sector. But the willingness of the U.S. administration of Donald Trump to use economic pressure on Europe to achieve its goals, like in the case of Greenland, has helped focus minds. "Ceding such a degree of technological control over the EU's economy to others could impede our ability to act autonomously. It poses real threats to our resilience and economic security," he said.

[\*\*Norway wealth fund's US Treasuries holding rose in second half of 2025\*\*](#)

The value of U.S. Treasuries held by Norway's \$2.2 trillion sovereign wealth fund increased during the second half of 2025, continuing a long-term trend, fund data showed on Wednesday. Norges Bank Investment Management, operator of the world's largest sovereign fund, held \$199 billion in U.S. Treasuries, or 9.4% of the fund's total investments as of December 31, according to the latest fund data. That compares with the \$181 billion the fund held in U.S. Treasuries, or 9.2% of its total investments, at June 30. Some big Northern European investors are increasingly wary of the risks of holding U.S. assets in the face of geopolitical tensions, pension chiefs told Reuters last week, a sign of a broadening shift away from the world's biggest financial market. Overall, 52.9% of the fund's assets were invested in the United States at the end of 2025, across equities, bonds and property, compared with a share of 52.4% six months earlier, the data showed.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	82345	0.6	-2.8	-3.1	7.6
Nifty	25343	0.7	-2.3	-2.7	9.4
Dow Jones	49016	0.0	0.6	2.7	9.3
S&P 500 Index	6978	0.0	0.7	1.3	15.0
NASDAQ	23857	0.2	1.1	0.1	20.9
FTSE	10154	-0.5	2.9	4.7	19.0
Nikkei	53359	0.0	5.6	4.0	35.4
Hang Seng	27827	2.6	7.8	5.6	37.6
Shanghai Composite	4151	0.3	4.7	4.1	27.7
Brazil	184691	1.5	14.8	25.3	48.9

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	45112	1.6	-3.0	-4.6	6.5
Small-Cap	47844	2.1	-6.2	-11.6	-2.5
Auto	59303	0.5	-3.3	-1.4	16.7
health	41260	0.0	-5.4	-8.5	0.3
FMCG	18627	-0.4	-7.9	-10.5	-7.1
IT	37248	0.3	0.3	5.4	-11.4
PSU	21492	3.5	6.4	4.5	21.5
Bankex	67184	0.7	2.0	2.1	20.2
Oil & Gas	28078	3.9	0.2	-1.6	14.6
Metal	39870	2.1	12.1	11.7	42.0
Capital Goods	65596	5.3	-1.6	-6.3	6.2
Reality	6015	1.8	-11.5	-18.5	-12.7

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	165915	5.2	18.6	38.7	106.6
Silver (₹/Kg)	385366	8.2	60.7	167.0	323.2
Copper (\$/MT)	13007	-1.5	6.9	17.9	43.0
Alum (\$/MT)	3207	0.6	8.3	11.6	23.2
Zinc (\$/MT)	3351	0.3	8.4	9.7	18.0
Nickel (\$/MT)	18169	-1.9	15.1	18.9	16.8
Lead (S/MT)	2020	-0.9	1.3	-0.2	3.6
Tin (S/MT)	54878	1.2	28.2	52.6	85.1
LS Crude(\$/Bbl)	63.5	0.5	9.8	6.2	-4.8
N.Gas (\$/mmbtu)	3.761	0.8	11.9	5.3	-2.6

Rs/ US \$	28-Jan	1D(%)	1MFwd	3MFwd	1YFwd
Spot	91.79	-0.1	0.20%	0.76%	2.67%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.20	0.2	1.7	3.2	14.9
USD-JPY	153.13	0.2	1.9	-0.3	1.4
GBP-USD	1.38	0.1	2.3	4.8	11.0
USD- AUD	0.70	0.0	5.1	7.1	13.0
USD-CAD	1.35	0.1	1.1	3.0	6.5
USD-INR	91.79	-0.1	-2.0	-3.8	-5.7

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	83.3	-1.6	-2.7	22.8	2.9
Infy	17.9	-1.8	-4.6	6.2	-16.7
Wit	2.6	-2.3	-12.7	-4.9	-30.1
ICICIBK	29.6	-0.6	-1.6	-4.3	2.5
HDFCBK	32.3	-0.4	-11.4	-12.7	7.3
DRRDY	13.3	-2.8	-5.9	-8.8	-1.6
TATST	21.2	0.0	9.3	5.0	42.3
AXIS	71.2	-2.6	4.7	2.3	24.9
SBI	115.8	0.2	6.8	9.5	33.6
RIGD	60.8	0.8	-12.5	-9.1	6.7

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	89122.5	-0.2	2.2	-20.0	-14.1
Ether	3004.7	-0.4	2.4	-24.0	-4.3

Rs Cr	Buy	Sell	Net
DII Prov (28-Jan)	19,578.39	16,217.80	3,360.59
FII Prov (28-Jan)	21,044.50	20,564.24	480.26



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.2	0.0	2.8	6.7	-6.4
GIND10YR	6.7	-0.2	2.1	2.6	0.2
\$ Index	96.4	0.2	-1.6	-2.3	-10.6
US Vix	16.4	0.0	20.2	-0.4	-0.4
India Vix	13.5	-6.4	47.8	13.2	-25.7
Baltic Dry	1999.0	12.3	6.5	2.5	168.0
Nymex (USD/barrel)	63.5	0.5	9.4	5.1	-12.5
Brent (USD/barrel)	68.4	1.2	12.8	6.2	-11.7

F&O Statistics	28-Jan	27-Jan
Open Interest Index (Cr.)	57916	78018
Open Interest Stock (Cr.)	504774	538431
Nifty Implied Volatility	12%	12%
Nifty Put Call Ratio (O/I)	0.98	0.93
Resistance (Nifty Fut.)	25475	25450
Support (Nifty Fut.)	25150	25050
Resistance (Sensex)	82750	82700
Support (Sensex)	81750	81450

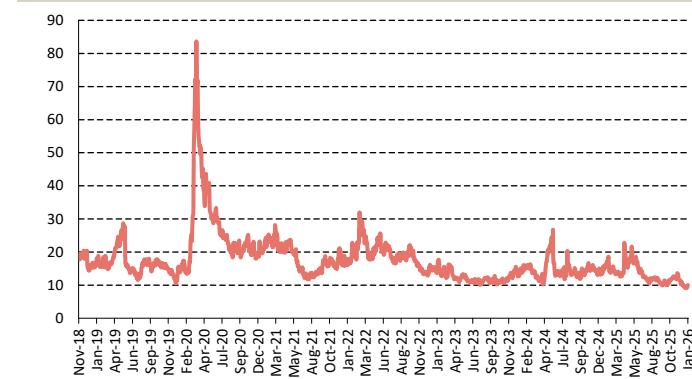
Turnover Data, ₹Cr.	28-Jan	27-Jan
BSE Cash	10509	11128
NSE Cash	139331	146644
Index Futures (NSE)	27040	63458
Index Options (NSE)	46604	110661
Stock Futures (NSE)	104695	325085
Stock Options (NSE)	10724	9584
<b>Total F&amp;O (NSE)</b>	<b>189063</b>	<b>508788</b>

#### NSE Category-wise turnover for the 23 Jan 2026

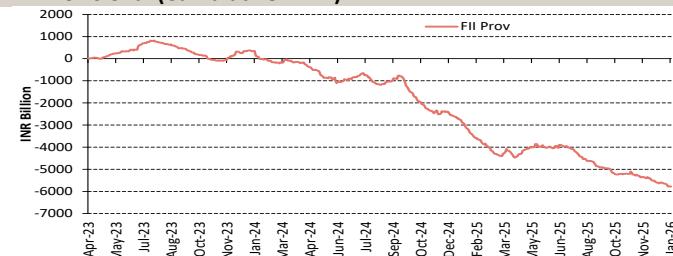
Client Categories	Buy	Sell	Net
DII	17137	14361	2776
RETAIL	41658	39941	1717
OTHERS	60519	65012	-4493
<b>Total</b>	<b>119315</b>	<b>119314</b>	<b>0</b>

Margin Trading Disclosure 23-01-2026	₹ In Lakhs
Scripwise Total Outstanding on the BOD	11664161
Fresh Exposure taken during the day	398954
Exposure liquidated during the day	379771
Net scripwise outstanding at the EOD	11683344

#### INDIA VIX



#### FII Provisional (Cumulative FYTD)



#### Valuation Snapshot

Indices	P/E		P/BV		ROE
	FY26E	FY27E	FY26E	FY27E	
NIFTY	20.9	19.6	3.3	3.0	15.9
SENSEX	23.0	20.5	3.4	3.1	14.8
CNX 500	23.3	21.1	3.2	3.1	13.8
CNX MIDCAP	33.8	27.5	2.7	3.7	7.5
NSE SMALL-CAP	28.6	23.0	3.6	3.1	12.3
BSE 200	22.7	20.7	3.1	3.1	14.0
BANK NIFTY	15.3	12.8	1.8	1.6	12.1
CNX IT	24.4	22.1	6.7	6.2	27.5
CNX PHARMA	31.2	27.6	4.4	3.9	14.1
CNX INFRA.	23.8	20.3	3.0	2.7	12.8
CNX FMCG	33.8	23.2	2.4	8.2	7.0

Source: Bloomberg

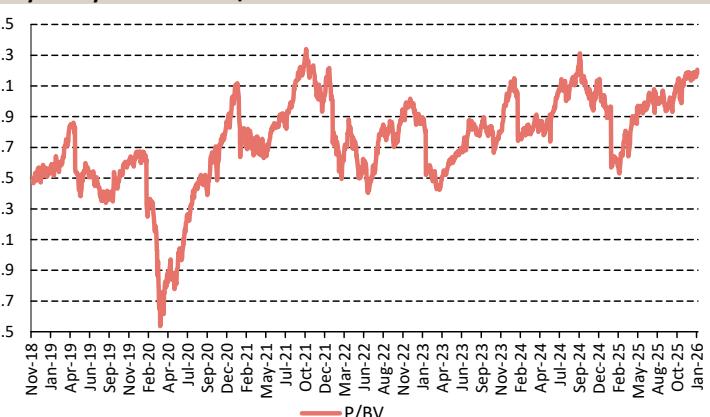
#### Nifty



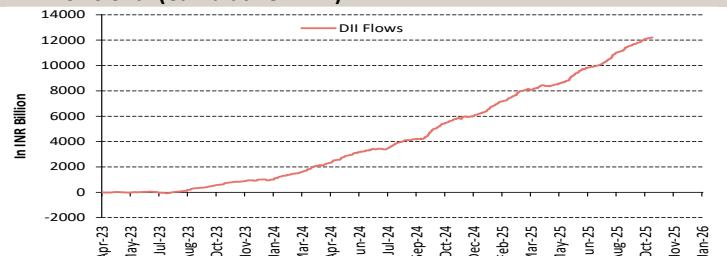
#### Nifty-One year forward P/E



#### Nifty-One year forward P/BV



#### DII Provisional (Cumulative FYTD)





### [\*\*Tesla to invest \\$2 billion in xAI, Elon Musk's OpenAI competitor\*\*](#)

Tesla said on Wednesday that it's agreed to invest about \$2 billion into Elon Musk's xAI, which he launched almost three years ago as a prospective competitor to OpenAI. The share purchase was related to xAI's \$20 billion financing round announced earlier this month. The artificial intelligence startup is best known for developing Grok, an AI chatbot and image generator. "Tesla's investment was made on market terms consistent with those previously agreed to by other investors in the financing round," the company said in its fourth-quarter earnings report. When Musk formed xAI as a Nevada public benefit corporation in March 2023, he did so without immediately disclosing the existence the company to Tesla shareholders. He debuted xAI in July that year, and the company dropped the public benefit corporation and related commitments in 2024.

### [\*\*Fed leaves rates unchanged, sees 'somewhat elevated' inflation and stabilizing job market\*\*](#)

The Federal Reserve held interest rates steady on Wednesday amid what U.S. central bank chief Jerome Powell described as a solid economy and diminished risks to both inflation and employment, an outlook that could signal a lengthy wait before any further reductions in borrowing costs. "The economy has once again surprised us with its strength," Powell said at a press conference after Fed policymakers voted 10-2 to hold the central bank's benchmark interest rate in the 3.50%-3.75% range following a two-day meeting. Noting broad internal support for the decision, Powell said the Fed remains "well-positioned" to assess when or whether another rate cut may be needed.

### [\*\*S&P 500 futures are little changed as traders weigh tech giants' earnings: Live updates\*\*](#)

S&P 500 futures were near the flatline on Wednesday night after the release of key earnings reports from big tech companies and the latest Federal Reserve rate decision. Futures linked to the broad market index were little changed. Nasdaq 100 futures were up 0.2%, while Dow Jones Industrial Average futures slipped 92 points, or 0.2%. In extended trading, Meta Platforms added 8% after the Facebook parent gave a stronger-than-expected first-quarter sales forecast. Tesla shares advanced 2% after the company's fourth-quarter results beat expectations. Microsoft shares fell nearly 7% as cloud growth slowed in the fiscal second quarter and the company gave soft guidance on operating margin in the fiscal third quarter. On the economic front, traders will be watching for weekly jobless claims, durable orders and wholesale inventories.

### [\*\*Samsung sees strong AI demand after profit triples to record high\*\*](#)

Samsung Electronics (005930.KS), opens new tab said its operating profit more than tripled to a record high in the fourth quarter and forecast strong chip demand ahead, as the race to build artificial intelligence strains chip supply and boosts prices. The results underscore the strong pricing power of the world's top memory chipmaker, whose profit growth is expected to accelerate this year. "The ongoing AI boom is expected to continue driving favorable market conditions across the industry" in the first quarter of 2026, Samsung said in a statement. However, it warned rising memory chip prices are weighing on its smartphone and display business and cautioned there are other lingering risks, such as global tariffs.

### [\*\*UK PM Keir Starmer takes 'China matters' message on first Beijing visit\*\*](#)

"Like it or not, China matters to the UK," is the message British Prime Minister Keir Starmer is taking on his visit to Beijing on Wednesday, accompanied by a 60-strong business and cultural delegation. Downing Street said the visit, which will also cover Shanghai, reflects the UK's "clear-eyed and realistic" approach to China in terms of opportunities and challenges they pose by continuing to pursue cooperation while "maintaining guardrails" when it comes to the country's national security. The Labour Party government is keen to highlight its re-engagement with China with this first visit in eight years, coming close on the heels of a ministerial go-ahead for its controversial new "mega embassy" in London.

### [\*\*Massive armada heading to Iran, says Trump; urges Tehran to 'make a deal'\*\*](#)

United States President Donald Trump on Wednesday said a large United States naval force was moving towards Iran even as he warned that Washington was prepared to act if Tehran did not agree to negotiations on its nuclear programme. In a post on Truth Social, Trump said a "massive armada" was heading towards Iran, led by the aircraft carrier Abraham Lincoln. He said the deployment was larger than the naval force previously sent during tensions with Venezuela. "A massive armada is heading to Iran. It is moving quickly, with great power, enthusiasm and purpose," Trump wrote, adding that the fleet was "ready, willing and able to rapidly fulfil its mission, with speed and violence, if necessary". Trump said the movement of the naval force was intended to pressure Iran to come to the negotiating table and agree to a deal that would prevent it from developing nuclear weapons.

### [\*\*Scott Bessent says disappointed by EU-India deal; South Korea must ratify trade deal\*\*](#)

U.S. Treasury Secretary Scott Bessent said on Wednesday he was disappointed by Europe's decision to strike a major trade agreement with India, saying it showed Europe put trade ahead of the interests of the Ukrainian people. Bessent told CNBC that Europe had been buying refined products made in India with sanctioned Russian oil supplies, and had been unwilling to match higher U.S. tariffs on Indian goods because they were separately negotiating a trade agreement. The European Union on Tuesday finalized a long-delayed trade deal with India that aims to boost two-way trade and reduce the bloc's reliance on the United States amid growing global trade tensions. He said the deal made it clear why Brussels had balked at joining Washington's decision to impose 25% tariffs on India last year as part of a push to reduce its purchases of Russian oil.



### **Exclusive: Nvidia helped DeepSeek hone AI models later used by China's military, lawmaker says**

U.S. chipmaker Nvidia (NVDA.O), opens new tab helped China's DeepSeek hone artificial intelligence models that were later used by the Chinese military, the chairman of a U.S. House of Representatives committee said in a letter seen by Reuters on Wednesday. DeepSeek shook markets early last year with a set of AI models that rivaled some of the best offerings from the United States but were developed with far less computing power, fuelling concerns in Washington that China could catch up with the U.S. in AI despite U.S. restrictions on the sale of high-powered computing chips to China. GPU hours are the number of hours an AI chip must run to train an AI model, while frontier-scale models refer to leading models produced by U.S. firms such as OpenAI, Anthropic or Alphabet's Google.

### **Germany cuts growth forecasts, citing trade uncertainty and slow rollout of reforms**

Germany lowered its growth forecasts for this and next year in Europe's biggest economy, citing heightened uncertainty around global trade and the fact that economic and fiscal-policy measures have not taken effect as quickly as previously assumed. The government trimmed its growth forecast for 2026 to 1.0% from 1.3%, confirming a report by Reuters last week. GDP growth in 2027 is seen at 1.3%, down from 1.4% expected previously. "The background to this slightly more cautious assessment is the fact that the larger economic and fiscal policy measures that had been expected have not materialised quite as quickly and not to the extent that we had assumed," German Economy Minister Katherina Reiche said on Wednesday in the presentation of the forecasts.

## **Corporate News**

### **Maruti Suzuki misses market estimates despite record quarterly sales**

Maruti Suzuki Wednesday missed market estimates with a 3.7% increase in third-quarter net profit, weighed down by weak exports and a one-time provision made for implementing new labour codes, even as the country's largest carmaker recorded its best quarterly net sales on record. The local unit of Japan's Suzuki Motor reported a standalone net profit of ₹3,794 crore for the three months ended December 31, compared with ₹3,659.30 crore a year earlier. Analysts were projecting the profit to grow between 24% and 35%. Net sales rose 29% to ₹47,534.4 crore from ₹36,802 crore amid strong demand for cars during the festive period, helped by a GST reduction that came into effect on September 22. The manufacturer of the Alto K10, WagonR, and Brezza said its quarterly domestic sales volume was also the highest on record at 564,669 units, compared with 466,993 units in the third quarter of last fiscal year.

### **ONGC in talks with ExxonMobil for joint bids under upcoming OALP rounds**

State-run Oil And Natural Gas Corporation (ONGC) is aiming to collaborate with ExxonMobil to jointly bid for India's hydrocarbon blocks in the upcoming bidding rounds under the Open Acreage Licensing Policy (OALP), the company's Director (Exploration) O P Sinha said. "We are in talks with ExxonMobil...and we are looking at possibilities of joint bidding in upcoming OALP rounds," Sinha told reporters on the sidelines of India Energy Week. ONGC has earlier partnered with Reliance Industries and bp plc to jointly bid for oil and gas blocks, and is now exploring similar collaboration with other global energy companies as it steps up its focus on deepwater exploration. Going ahead, the upstream major will prioritise exploration activity along India's east coast, including the Mahanadi basin, Krishna Godavari (KG) basin, Cauvery basin and the Andaman offshore.

### **IndiGo carried around 3.9 lakh passengers on December 25 after the operational collapse: IndiGo CEO**

India's largest domestic carrier, IndiGo, on Wednesday highlighted that despite the breakdown of its flight operations due to pilot issues at the start of December 2025, the airline has not lost the trust of passengers and had recovered operations to carry around 3.9 lakh passengers on Christmas day. "Following our operational reset by December 5th, IndiGo has managed to show our customers that we are as reliable as before, and we were carrying around 3.4 lakh daily passengers by the end of December, which peaked at 3.9 lakh passengers on December 25," IndiGo's Chief Executive Officer (CEO) Pieter Elbers said on Wednesday. Speaking on the sidelines of the Wings India 2026 aviation summit in Hyderabad, Elbers added that IndiGo's recovery from its December operational crisis was much faster when compared to other global aviation players of its size.

### **Indian Oil Corp to raise diesel exports with refining capacity boost, official says**

Indian Oil Corp expects its annual diesel exports to rise sharply to up to 5 million metric tons from 2027 as it expands refining capacity, the company's head of marketing told reporters at the India Energy Week conference. IOC is raising its annual refining capacity to 98 million tons in a year and a half from 80 million tons currently, S.P. Srivastava said. The company operates nearly 41,000 retail fuel stations in India, but Srivastava said that IOC's retail network would be expanded to more than 44,000 over the next two years, adding that he expects India's jet fuel demand to grow 10% a year until 2030.

### **SBI Card Q3FY26 results: Profit jumps 45% to ₹557 crore, revenue up 11%**

SBI Cards and Payment Services on Wednesday reported a 45 per cent jump in its consolidated net profit to ₹557 crore in the third quarter of the financial year 2025-26 (Q3FY26). During the same period last year, the company's net profit stood at ₹383.23 crore. On a sequential basis, profit increased by 25 per cent from ₹445 crore in Q2FY26. The company's net interest income (NII) stood at ₹2,591 crore during the quarter, up 17 per cent year-on-year (Y-o-Y) and 5 per cent sequentially.



Meanwhile, its total revenue from operations increased by 11 per cent Y-o-Y to ₹5,127 crore from ₹4,619 crore in Q3FY25. In Q2FY26, SBI Card reported a total revenue of ₹4,961 crore. Interest income rose 6 per cent Y-o-Y to ₹2,536 crore, while fees and other revenue grew 17 per cent to ₹2,591 crore during the quarter, the company said in a BSE filing.

#### **RVNL-GPT JV bags ₹1,201 crore Ganga rail-road bridge project in Varanasi**

RVNL-GPT JV has emerged as the lowest bidder (L1) for a major infrastructure project awarded by Northern Railway for the design and construction of a new rail-cum-road bridge over the river Ganga in Varanasi, Uttar Pradesh. The project involves the construction of New Rail Cum Road Bridge No. 11, located about 50 metres downstream of the existing Malviya Bridge near Kashi Railway Station. The scope of work includes the design and construction of both substructure and superstructure of the bridge, comprising eight spans of 108.5 metres and two spans of 103.3 metres using open web steel girders. The bridge will accommodate four railway tracks on the lower deck and a six-lane road on the upper deck, along with railway and road approaches as per the approved general arrangement drawing (GAD).

#### **Wockhardt eyes ₹1,000 crore India opportunity from new antibiotic**

Habil F Khorakiwala, Founder Chairman of Wockhardt Group, estimates the Indian market potential for its new antibiotic Foviscu or WCK 4282 at over ₹1,000 crore. The opportunity is driven by a large patient base and the growing need for safer, resistance-friendly therapies. Over time, the company expects to gain a meaningful share of this market. The company's new antibiotic molecule, WCK 4282, has successfully met the primary endpoint in Phase 3 clinical trials for complicated urinary tract infections. This marks a key step toward commercialisation and reinforces Wockhardt's focus on innovation-led growth. According to Khorakiwala, the molecule has shown effectiveness comparable to existing standard treatments, while addressing a major global concern — rising multi-drug resistance. "The biggest advantage of is that it does not add to multi-drug resistance," he said, highlighting the drug's potential role as an initiation of a treatment in critical infections.

#### **ACC achieves highest ever quarterly sales volume in December quarter**

ACC Limited, part of the diversified Adani Portfolio and delivered a standout performance for the quarter that ended in December 2025, achieving its highest-ever quarterly sales volume. It reported highest ever quarterly volume at 11.3 million tonne, up 15 per cent year-on-year. In a statement on Wednesday, the company said its momentum during the quarter reflects transformative steps, chief amongst which is the announcement of the amalgamation of ACC Limited into Ambuja Cements Limited, establishing a unified 'One Cement Platform' that will accelerate its growth trajectory, drive operational excellence, improve capital efficiency, reinforce its industry leadership and support long-term value creation. The performance highlights an emphasis on premium cement and solutions rich ready-mix concrete (RMX).

## **Industry & Economics News**

#### **India's industrial output growth hits over two-year high of 7.8% in December**

India's industrial momentum strengthened sharply in December 2025, with the Index of Industrial Production (IIP) rising 7.8 per cent year-on-year, marking its fastest pace in more than two years, government data released on Wednesday showed. The reading follows an upwardly revised 7.2 per cent expansion in November, signalling broad-based acceleration across sectors. The pickup was driven by strong growth in manufacturing, mining and electricity, reflecting resilient demand across infrastructure, capital goods and consumer segments. Manufacturing output expanded 8.1 per cent in December, while mining grew 6.8 per cent and electricity generation rose 6.3 per cent. Economists polled by Reuters projected industrial output expanding 5.5%.

#### **Modi invites global investors to partner India's aviation rise, bets on green fuel exports**

Prime Minister Narendra Modi on Wednesday invited global investors and aviation industry leaders to partner India's rapidly expanding aviation sector, highlighting the government's focus on sustainability, new-age mobility, and self-reliance as the country positions itself as a major global aviation hub. Addressing the Wings India aviation summit through a special message, Modi said India's aviation sector has undergone a "historic transformation" over the last decade, driven by policy stability, infrastructure expansion, and a shift towards inclusive air travel. He said India is now the world's third-largest domestic aviation market, with passenger traffic and airline fleets growing at an unprecedented pace.

#### **Defence startup funding doubles to record \$247 million in 2025: Tracxn**

India's defence technology sector attracted \$247 million in funding in 2025 — its highest annual inflow to date and nearly double the \$125 million raised in 2024 — driven largely by a funding round of over \$100 million secured by drone manufacturer Raphe mPhibr, according to a report released by data intelligence platform Tracxn on Wednesday. The increase came despite a decline in the number of funding rounds in 2025, which fell to 30 from 42 in 2024, the report said. It noted that the near doubling of total capital raised was largely driven by Raphe mPhibr's Series B round. The report also highlighted that annual funding activity had risen steadily from five rounds in 2016 to a peak of 42 in 2024, before moderating in 2025. Around 116 venture capital firms have participated in India's defence tech funding to date.



### **India to remove duties on import of passenger aircraft from the EU, may lead to lower airfares**

India-EU FTA removes duties on key imports, eases mobility for professionals, boosts German investment, and opens selective agricultural and industrial sectors, promising trade growth and competitive markets. India will remove duties on several goods, including passenger aircraft imported from the European Union (EU), as part of a recently concluded Free Trade Agreement (FTA). Commerce Ministry sources said that removing duties on passenger aircraft will lower operating costs for Indian airlines, which could eventually influence airfares, especially since such aircraft must be imported due to the absence of a domestic manufacturing ecosystem.

### **India prepares bulk reactor orders as its nuclear push gains momentum before the Budget**

With Budget 2026 around the corner, New Delhi is lining up sectoral priorities that require fiscal signalling and industrial support. India is set to order a third fleet of locally designed reactors as part of an ambitious effort to expand nuclear power capacity at a manageable cost, Bloomberg reported. According to the report, officials familiar with early deliberations say New Delhi is considering seeking bids to build as many as ten pressurised heavy water reactors (PHWRs) of 700 MW each — marking the third time India will issue a bulk order for indigenous PHWRs. Budget anticipation has therefore become central to the story. Reports suggest that tax incentives, PLI-style subsidies, and guaranteed procurement could accelerate capital mobilisation for the 100-GW goal.

### **EU trade deal to narrow India's textile gap with Bangladesh, Pakistan: Jefferies**

India's textile and apparel sector is poised for a significant boost following the conclusion of a Free Trade Agreement (FTA) between India and the European Union, which will eliminate import duties on Indian textile exports to the bloc, according to a Jefferies equity research report. The agreement is expected to provide a major boost to India's textile and apparel sector, which currently faces tariffs of up to 12% in the EU, compared with zero duties for competitors such as Pakistan, Bangladesh and Turkey. Similar benefits are expected for exports of chemicals, leather products and footwear. EU imports nearly USD 125 billion worth of textiles and apparel annually, making it one of the world's largest markets for clothing and fabric. With tariffs set to drop to zero in labour-intensive sectors such as textiles, footwear, gems & jewellery, likely by 2027, India's competitiveness will jump.

## **Listing Updates :**

### **Listing of new Securities of RDB INFRASTRUCTURE AND POWER LIMITED.**

10,00,000 equity shares of Rs. 1/- each issued at a premium of Rs.39.50/- to Non Promoters on a preferential basis pursuant to conversion of warrants.

### **Listing of New Securities of Trident Lifeline Limited.**

1,00,200 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 BLACK BOX LIMITED.**

71,944 equity shares of Rs. 2/- each issued at a premium of Rs.415/- to Non Promoters on a preferential basis pursuant to conversion of warrants.

### **Listing of new Securities of Yug Decor Limited.**

53,94,075 equity shares of Rs. 10/- each issued at a par on rights basis.

### **Listing of New Securities of Choice International Ltd.**

58,00,000 equity shares of Rs. 10/- each issued at a premium of Rs.290/- to Promoter and Non Promoter on a preferential basis pursuant to conversion of warrants.

### **Listing of new securities of PC JEWELLER LIMITED.**

17,56,260 Equity shares of Re. 1/- each issued at a premium of Rs.4.62/- to non-promoters on a preferential basis.

### **Listing of New Securities of Hilltone Software and Gases Ltd.**

22,47,000 equity shares of Rs. 10/- each issued at a premium of Rs. 34/- to non-promoters on a preferential basis.

### **Listing of new securities of Viyash Scientific Ltd (formerly known as Sequent Scientific Ltd).**

18,19,21,827 Equity Shares of Rs. 2/- each issued pursuant to the Composite scheme of amalgamation amongst Sequent Scientific Limited.



## Technical :



- Nifty index rallied well in yesterday's session.
- Recently, the index has made 2 identical lows at around the 24950 level.
- The index is attempting a pullback rally.
- 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 25475 level while the support lies at the 25150 level.
- Sensex: Resistance : 82750, Support: 81750
- Nifty: Resistance : 25475, Support: 25150



## World Indices

Country Index	52 Week Data			2025 Low	% Change from 2025 Low	Previous Closing Value 28 Jan 2026	1 Month Change		3 Month Change		1 Year Change		Indices Price Earning
	High	Low	% Change from 52 Week High				Points	%	Points	%	Points	%	
<b>US</b>													
DJIA	49633	36612	-1	36612	34%	49003	305	1	1309	3	4165	9	22.97
NASDAQ COMP	24020	14784	-1	14784	61%	23817	264	1	30	0	4124	21	36.68
S&P 500	6989	4835	0	4835	44%	6979	48	1	87	1	910	15	25.39
<b>Latin America</b>													
BOVESPA	183360	122530	0	122530	48%	181919	23794	15	37262	25	60636	49	11.41
BOLSA	69367	49799	0	49799	38%	68878	4323	7	7164	11	18424	36	15.17
<b>Europe</b>													
FTSE	10258	7545	-1	7545	35%	10208	284	3	458	5	1621	19	14.87
CAC	8397	6764	-4	6764	21%	8153	-37	0	-150	-2	169	2	17.86
DAX	25508	18490	-3	18490	35%	24894	483	2	544	2	3392	16	18.33
<b>Asia Pacific</b>													
AUSTRALIA	9115	7169	-2	7169	25%	8934	172	2	-28	0	451	5	20.66
HANGSENG	27382	19260	0	19260	41%	27127	2008	8	1481	6	7602	38	13.45
JAKARTA	9174	5883	-9	5883	53%	8980	-324	-4	154	2	1155	16	15.63
MALAYSIA/ KLSE	1771	1387	-1	1387	28%	1771	76	4	145	9	204	13	16.38
NIKKEI	54487	30793	-2	30793	73%	53334	2832	6	2051	4	13944	35	21.69
SEOUL	5183	2285	0	2285	123%	5085	950	23	1090	27	2634	104	17.61
SHANGHAI	4191	3041	-1	3041	36%	4140	188	5	163	4	901	28	15.88
STRAITS	4926	3372	0	3372	46%	4923	276	6	469	11	1108	29	16.22
TAIWAN	32804	17307	0	17307	87%	32318	3993	14	4509	16	9278	39	23.45
THAILAND	1352	1054	-1	1054	27%	1334	85	7	23	2	-4	0	15.02
<b>NIFTY</b>	26373	21744	-4	21744	16%	25175	-599	-2	-711	-3	2180	9	20.85
SENSEX	86159	71425	-4	71425	15%	81857	-2351	-3	-2652	-3	5812	8	23.01



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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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