International News

US Commerce Department drops plan to impose restrictions on Chinese-made drones

The U.S. Commerce Department said on Friday it has withdrawn a plan to impose restrictions on Chinese drones to address national security concerns after an earlier crackdown on passenger cars and trucks. Last month, the U.S. Federal Communications Commission barred imports of new models of foreign-made drones and critical components including from China's DJI and Autel (688208.SS), opens new tab on U.S. national security grounds. The FCC this week said it was exempting some non-Chinese drones from the restrictions. The FCC restrictions mean Chinese dronemakers will not be able to obtain the necessary approval to sell new models of drones or critical components in the U.S. They do not prohibit the import, sale or use of any existing drone models the agency previously authorized, nor do they impact any previously purchased drones. The commercial truck proposal has not gone to the White House for review.

Trump says oil companies will spend $100 billion in Venezuela with U.S. protection

President Donald Trump met Friday afternoon with more than a dozen oil companies at the White House to discuss plans for investment in Venezuela, less than a week after the U.S. ousted President Nicolás Maduro. Trump said oil companies will spend at least $100 billion to rebuild Venezuela's energy sector. The U.S. will provide security and protection so "they get their money back and make a very nice return," he said. The U.S. will decide which oil companies enter Venezuela, the president said. The White House will "cut a deal with the companies" Friday or shortly thereafter, he said. "One of the things the United States gets out of this will be even lower energy prices," Trump said. The White House called the meeting, an industry source told CNBC. It was not scheduled at the request of the oil companies, the source said. Venezuela has the largest proven crude oil reserves in the world at 303 billion barrels or about 17% of the global total.

S&P 500 ends Friday with another record close, scores a winning week: Live updates

The three major averages posted a winning week. The S&P 500 was up more than 1% week to date, while the Dow and Nasdaq jumped 2.3% and 1.9%, respectively. The December jobs report showed nonfarm payrolls increasing by 50,000 last month, less than the 73,000 that economists polled by Dow Jones had estimated. That data, though slightly weaker than expected, showed a U.S. economy that's still trudging along, with investors anticipating that growth will ramp up. The S&P 500 rose to new highs on Friday, notching a weekly gain, following the release of the latest jobs report. The unemployment rate inched down to 4.4%, while economists had forecast 4.5%. Traders took that as a sign that improvement in the economy would happen soon. "This nonfarm payrolls report is the first report in a couple months that the data is clean," Saglimbene said.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	83576	-0.7	-2.0	1.3	8.0
Nifty	25683	-0.7	-1.4	1.6	9.6
Dow Jones	49504	0.5	4.1	6.8	16.1
S&P 500 Index	6966	0.6	1.8	3.4	17.7
NASDAQ	23671	0.8	0.4	2.8	21.5
FTSE	10125	0.8	4.9	7.4	22.7
Nikkei	51940	1.6	2.2	8.0	32.5
Hang Seng	26232	0.3	3.1	-1.9	36.3
Shanghai Composite	4120	0.9	5.4	4.7	28.3
Brazil	163370	0.3	3.4	15.3	36.4

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	46305	-0.9	-0.4	-0.1	4.7
Small-Cap	49912	-1.7	-1.9	-6.5	-5.3
Auto	62290	-1.2	0.7	4.5	19.7
health	43678	-1.0	-0.9	-2.3	-0.1
FMCG	19187	-1.1	-4.2	-5.2	-7.6
IT	36795	0.0	-0.6	5.2	-16.6
PSU	20528	-0.3	3.1	2.4	14.7
Bankex	66617	-0.6	-0.1	4.3	20.5
Oil & Gas	27264	0.5	-2.5	-0.4	5.0
Metal	36609	-0.3	4.9	7.7	32.2
Capital Goods	65583	-1.0	-1.8	-5.7	2.1
Reality	6807	-2.2	-1.1	-2.3	-10.3

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	138819	0.8	6.7	15.2	77.7
Silver (₹/Kg)	252725	3.9	34.4	72.7	175.6
Copper ($/MT)	12998	2.2	13.2	19.6	43.2
Alum ($/MT)	3136	1.5	9.8	12.1	23.5
Zinc ($/MT)	3154	0.6	2.1	4.8	10.7
Nickel ($/MT)	17703	3.2	20.2	14.3	14.3
Lead (S/MT)	2050	1.1	3.6	1.0	6.3
Tin (S/MT)	45560	4.1	14.3	22.9	52.6
LS Crude($/Bbl)	59.1	2.4	1.8	-2.4	-14.0
N.Gas ($/mmbtu)	3.169	-7.0	-24.8	-21.6	-27.0

Rs/ US $	09-Jan	1D(%)	1MFwd	3MFwd	1YFwd
Spot	90.16	-0.2	0.26%	0.76%	2.68%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.16	-0.2	0.1	0.6	13.0
USD-JPY	157.89	-0.6	-0.6	-3.1	0.2
GBP-USD	1.34	-0.3	0.8	0.8	8.9
USD- AUD	0.67	-0.2	0.7	2.0	7.9
USD-CAD	1.39	-0.4	-0.5	0.8	3.5
USD-INR	90.16	-0.2	-0.3	-1.5	-4.8

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	85.3	-0.6	5.3	24.3	12.2
Infy	17.8	-1.2	0.5	4.5	-21.7
Wit	2.9	-1.4	0.3	5.5	-18.2
ICICIBK	30.7	-2.1	1.0	-0.6	4.9
HDFCBK	33.1	-0.9	-5.9	-4.8	9.9
DRRDY	13.4	0.4	-3.0	-5.4	-15.2
TATST	19.9	-0.5	11.5	2.6	32.3
AXIS	69.9	-1.5	-0.7	6.6	13.8
SBI	111.6	0.5	4.5	14.6	25.8
RIGD	65.7	0.9	-3.8	6.7	12.7

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	90508.3	0.1	-2.0	-20.8	-4.3
Ether	3083.4	0.0	-7.7	-20.3	-5.6

Rs Cr	Buy	Sell	Net
DII Prov (09-Jan)	18,481.07	12,885.23	5,595.84
FII Prov (09-Jan)	11,093.29	14,862.60	-3,769.31

Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.2	0.0	-0.5	0.7	-11.2
GIND10YR	6.6	0.2	0.8	1.8	-1.8
$ Index	99.1	0.2	-0.1	-0.4	-9.2
US Vix	14.5	-6.2	-14.4	-11.8	-19.8
India Vix	10.9	3.1	-0.3	8.0	-25.5
Baltic Dry	1718.0	-3.3	-32.8	-10.7	77.3
Nymex (USD/barrel)	59.1	2.4	1.5	-3.9	-20.0
Brent (USD/barrel)	63.3	2.2	2.3	-2.9	-17.7

F&O Statistics	09-Jan	08-Jan
Open Interest Index (Cr.)	60517	58251
Open Interest Stock (Cr.)	521389	524034
Nifty Implied Volatility	11%	11%
Nifty Put Call Ratio (OI)	0.64	0.68
Resistance (Nifty Fut.)	25950	25970
Support (Nifty Fut.)	25500	25700
Resistance (Sensex)	84250	84500
Support (Sensex)	83000	83700

Turnover Data, ₹Cr.	09-Jan	08-Jan
BSE Cash	7954	10162
NSE Cash	106747	108954
Index Futures (NSE)	25043	27928
Index Options (NSE)	58341	33760
Stock Futures (NSE)	101413	103608
Stock Options (NSE)	8921	8680
Total F&O (NSE)	**193718**	**173976**

NSE Category-wise turnover for the 07 Jan 2026

Client Categories	Buy	Sell	Net
DII	16936	14358	2579
RETAIL	38275	38095	180
OTHERS	51251	54010	-2759
Total	**106463**	**106463**	**0**

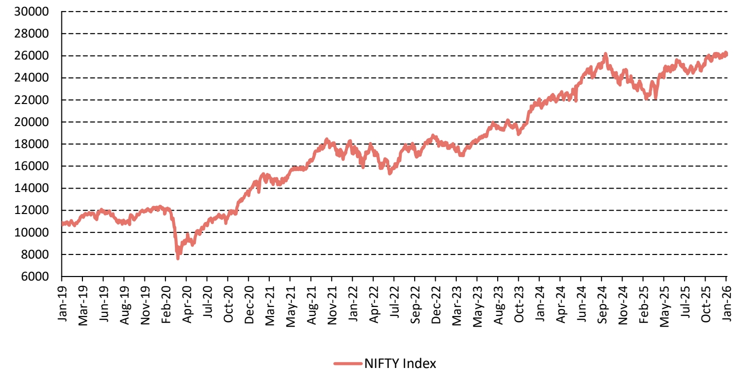
Margin Trading Disclosure 07-01-2026	₹ In Lakhs
Scripwise Total Outstanding on the BOD	11499540
Fresh Exposure taken during the day	417667
Exposure liquidated during the day	372185
Net scripwise outstanding at the EOD	11545022

Valuation Snapshot

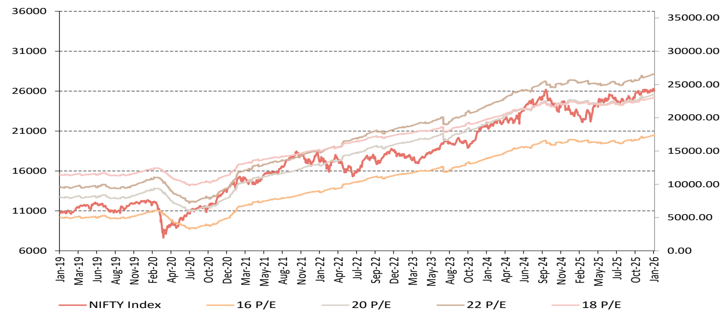
Indices	P/E		P/BV		ROE
	FY26E	FY27E	FY26E	FY27E	FY26E
NIFTY	21.3	20.2	3.4	3.0	15.5
SENSEX	23.6	20.6	3.5	3.1	13.8
CNX 500	23.6	21.4	3.6	3.2	14.4
CNX MIDCAP	34.5	28.2	4.6	3.9	12.7
NSE SMALL-CAP	29.6	23.7	3.6	3.2	12.1
BSE 200	22.9	21.0	3.5	3.1	14.7
BANK NIFTY	17.6	15.0	2.1	1.8	12.8
CNX IT	26.6	24.1	6.9	6.2	25.8
CNX PHARMA	33.3	28.6	4.6	4.1	13.8
CNX INFRA.	23.7	20.7	3.1	2.8	13.2
CNX FMCG	34.6	34.3	8.9	8.4	25.8

Source: Bloomberg

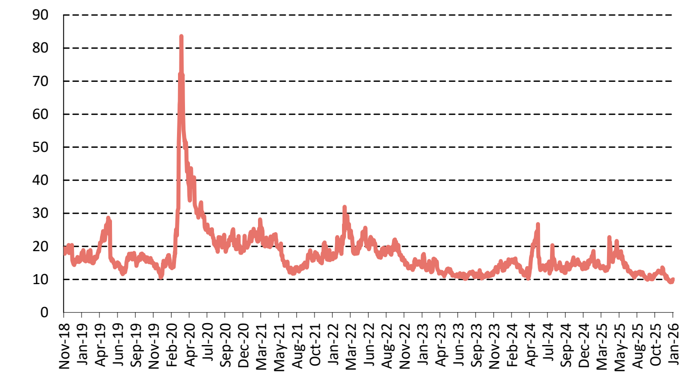
Nifty



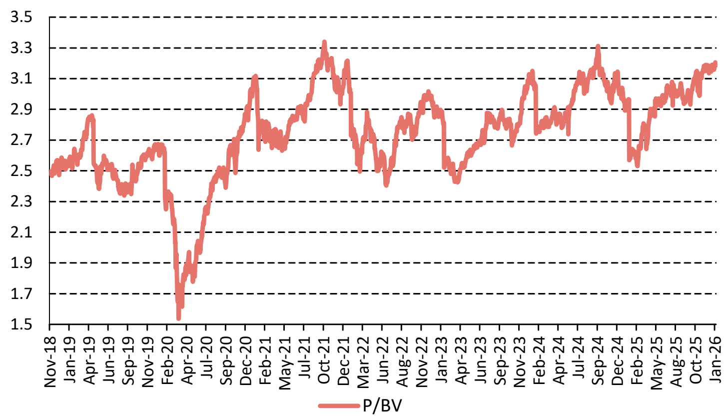
Nifty-One year forward P/E



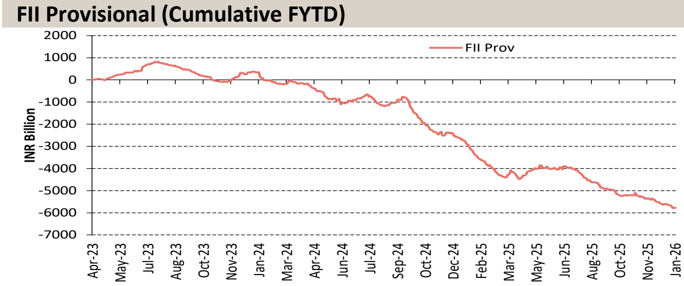
INDIA VIX



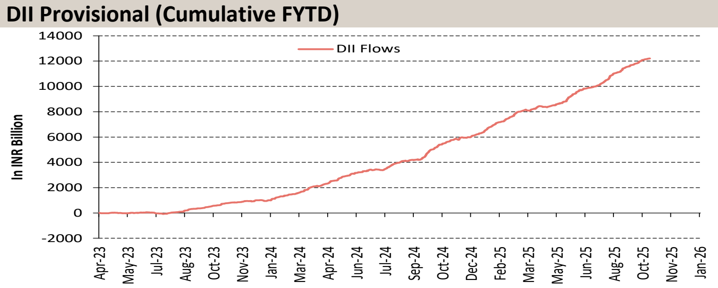
Nifty-One year forward P/BV



FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)



Trump will use other tariff authorities to get to 'same place' if Supreme Court rules against him: Hassett

National Economic Council Director Kevin Hassett said Friday that the White House could deploy alternative measures if the Supreme Court rules against President Donald Trump's use of emergency powers to impose sweeping levies. "There was a big call last night with all the principals to talk about if the Supreme Court were to rule against this IEEPA tariff, what would the next step be?" Hassett said on CNBC's "Squawk on the Street," referring to the administration's use of the International Emergency Economic Powers Act. "There are a lot of other legal authorities that can reproduce the deals that we've made with other countries, and can do so basically immediately. And so our expectation is that we're going to win, and if we don't win, then we know that we've got other tools that we could use that get us to the same place," he said.

UAE blocks students from UK universities over radicalisation fears: Report

The UAE is restricting state-funded student admissions to UK universities over fears of Muslim Brotherhood influence, impacting grants and future enrolments, reports The Times. The United Arab Emirates (UAE), which provides its high-achieving students generous grants to study abroad, has been restricting admissions to British universities over fears that campuses are being radicalised by an extremist Islamist group, a UK media report said on Friday, January 9. 'The Times' referenced officials with knowledge of the move to claim that federal funding was being limited for UAE citizens hoping to study in the UK due to the feared influence of the Muslim Brotherhood, among other issues. The group is proscribed as a terrorist organisation by the UAE, which has also campaigned for European nations to ban it over extremist activities.

Trump cancels second wave of attacks on Venezuela after cooperation

US President Donald Trump said he had canceled a second wave of attacks on Venezuela following cooperation from the South American nation. The president said on Friday, January 9, that Venezuela was releasing a large number of political prisoners as a sign of "seeking peace", following last week's dramatic US military operation that resulted in the capture of President Nicolas Maduro. "This is a very important and smart gesture. The US and Venezuela are working well together, especially as it pertains to rebuilding, in a much bigger, better, and more modern form, their oil and gas infrastructure," Trump said on Truth Social. The Republican president, however, had told the New York Times on Wednesday that the US was "getting along very well" with the Venezuelan government, led by acting interim president Delcy Rodriguez.

Beijing set to cut tax rebates tao ease concerns on high exports

China will cancel or reduce tax rebates on hundreds of products as Beijing seeks to reassure trade partners concerned about surging Chinese exports. Starting April 1, the Chinese government will remove value-added tax rebates for 249 products, including solar cells, ceramic roof tiles and lithium hexafluorophosphate, the Ministry of Finance said in a statement Friday. The rebate rates on 22 battery-related goods, such as lithium-ion batteries, will be lowered to 6% from 9%, with complete removal planned from Jan. 1 2027, it added. China is taking voluntary moves to rein in the exports of some goods as trade tensions with partners such as the EU remain intense despite a tariff truce with the US. Before the Friday announcement, it already applied some controls on the shipments of steel and electric cars through measures such as licensing, Citigroup Inc. economists wrote in an earlier note.

World food prices dip in December but still up in 2025, UN's FAO says

World food prices declined for a fourth consecutive month in December, mostly pressured by dairy, meat and vegetable oil prices, marking the lowest average since January 2025, the United Nations' Food and Agriculture Organization said on Friday. The FAO Food Price Index, which tracks a basket of globally traded food commodities, averaged 124.3 points in December, down from 125.1 in November and 2.3% lower than a year earlier. For the full 2025 year, the index averaged 127.2 points, up 4.3% from 2024, as higher world prices for vegetable oils and dairy products outweighed declines in cereal and sugar quotations. Meat prices dipped 1.3% last month, led by falls in bovine and poultry categories, but the full-year index remained 5.1% above the previous year's value, supported by strong global demand and uncertainty linked to animal diseases and geopolitical tensions, the FAO said.

China urges Nestle to act faster on baby formula recall

In a proactive move, Chinese regulators are urging Nestle to hasten the recall of baby formula products amid fears of possible toxin contamination. This global recall has taken root with the Swiss food conglomerate making strides to mitigate risks across Asia and the Americas. Chinese authorities are urging Nestle SA to work quickly in recalling baby formula products in the mainland over potential contamination concerns. China's comments come after the Swiss food group on Wednesday widened a recall of some baby formula products beyond Europe to Asia and the Americas, over concerns they may be contaminated with cereulide, a toxin that can cause food borne illness including vomiting.

OpenAI, SoftBank invest $1 billion in SB Energy as Stargate buildout expands

OpenAI and SoftBank Group (9984.T), opens new tab will invest $500 million each in SB Energy to expand data center and power infrastructure for their Stargate initiative, SB Energy said on Friday. SB Energy, a SoftBank-owned company, will build and operate OpenAI's previously announced 1.2-gigawatt data center site in Milam County, Texas. Stargate is a $500 billion multi-year initiative to build AI data centers for training and inference, backed by major investors including Oracle. President Donald Trump backed the initiative when the companies announced the plan in January 2025. Tech companies are investing directly in power infrastructure as energy access becomes a critical constraint on AI expansion, with the push for larger and more numerous data centers driving electricity demand higher.

China's consumer inflation scales 3-year high but deflation battle far from over

China's annual consumer price inflation accelerated to a 34-month high in December, but the full-year rate slumped to the lowest in 16 years while producer deflation persisted, backing market expectations for more stimulus to shore up soft demand. Imbalances in the $19 trillion economy have worsened over the past year even as growth is on course to meet Beijing's target of "around 5%" for 2025, buoyed by policy support and resilient goods exports. U.S. President Donald Trump's global trade war has added to persistently soft consumer demand, which has remained a drag on confidence and growth for years amid a prolonged property crisis. Yet, the underlying demand impulse in the economy remains weak.

Euro zone economy caps resilient 2025 with retail and industry boosts

Euro zone retail sales rose more than expected in November and German industry continued to expand, offering further evidence that the currency bloc ended a turbulent year with stable - if modest - growth, a string of data showed on Friday. The euro zone economy grew quicker than most forecasts in 2025, indicating that firms and consumers are adjusting well to shocks such as the upending of global trade, but resilience is so far not turning into a boom and most expect only modest expansion this year. "The main takeaway from the data released over the past few days is that the euro zone economy remains subdued, with inflation in a sweet spot at around 2%," Oxford Economics said in a note to clients.

New Trump warning as Iran cuts internet with protests across country

U.S. President Donald Trump issued a new warning to Iran's leaders on Friday as videos showed anti-government protests raging across the country, and authorities blacked out the internet to curb growing unrest. Rights groups have documented dozens of deaths of protesters in nearly two weeks and, with Iranian state TV showing clashes and fires, the semi-official Tasnim news agency reported that several police officers had been killed overnight. Trump, who bombed Iran last summer and warned Tehran last week the U.S. could come to the protesters' aid issued another warning on Friday, saying: "You better not start shooting because we'll start shooting too." "I just hope the protesters in Iran are going to be safe, because that's a very dangerous place right now," he added.

Corporate News

Parth Jindal Appointed Chairman Of Akzo Nobel India After JSW Paints Takeover

Paints maker Akzo Nobel India Ltd. on Friday announced the appointment of Parth Jindal as its Chairman with immediate effect. The board of directors, at a meeting held on Friday, appointed Parth Jindal as the Chairman of the company with immediate effect, subject to shareholders' approval, Akzo Nobel India Ltd. said in a regulatory filing. Jindal is the Managing Director of JSW Paints Ltd & JSW Cements Ltd., it added. Last year, JSW Paints acquired a majority stake in AkzoNobel India in a Rs 12,915-crore deal, subsequently becoming the company's promoter. Further, the board also approved the appointment of Shantanu Maharaj Khosla as an independent additional director for a period of three years, till January 8, 2029, subject to the approval of the company's shareholders, it added.

Vedanta Demerger Moves Ahead After NCLT Nod For Talwandi Sabo Power

The National Company Law Tribunal on Friday approved Vedanta Ltd.'s demerger of its power business, clearing the final hurdle for the major rejig in the mining conglomerate. The Mumbai bench of the tribunal approved the demerger scheme filed by Talwandi Sabo Power Ltd. and Vedanta. The final nod comes after TSPL settled with China’s Sepco Electric Power Construction Corp. (Sepco), one of the creditors that had objected to the demerger for alleged non-payment of dues worth Rs 1,251 crore. Talwandi Sabo Power is engaged in the generation, transmission and distribution of power for supply to the state electricity boards, power utilities, generating companies, transmission companies, distribution companies, etc. Shareholders will receive one share in each of the four new companies for every Vedanta share held, while the parent entity will continue to retain its stake in Hindustan Zinc Ltd.

Manappuram Finance denies report on delay in Bain deal, says RBI approval pending

Gold loan financier Manappuram Finance Ltd on Friday (January 9) denied a media report claiming that its proposed transaction with Bain Capital-linked entities had been delayed due to regulatory concerns, calling the news item factually incorrect and speculative. The company was responding to clarification sought by the National Stock Exchange and BSE regarding a news item on the proposed transaction. Manappuram Finance said it has been providing regular disclosures on the proposed investment by BC Asia Investments XIV Ltd and BC Asia Investments XXV Ltd, and the acquisition of joint control along with the existing promoters in the company and its subsidiaries, including Asirvad Micro Finance Ltd and Manappuram Home Finance Ltd.

RailTel to establish greenfield data centre in Addis Ababa for Ethiopian govt

RailTel Corporation of India Ltd will establish a greenfield data centre for the Ministry of Foreign Affairs of Ethiopia in Addis Ababa, a company's press note said on Friday. Calling it a major milestone in its international expansion journey, RailTel said that it secured this prestigious project with the help of the Ministry of External Affairs, Government of India. "This project is a crucial element in India's support to the Digital Ethiopia Strategy. The project marks RailTel's growing footprint in delivering world-class digital infrastructure solutions beyond India," the press note said. It added, "The project is scheduled to be completed within one year, followed by three years of comprehensive Operation & Maintenance (O&M) support after go-live."

Vi gets a decade to breathe easy on AGR dues; DoT to reassess liabilities

India’s third-largest telecom operator Vodafone Idea (Vi) has secured a 10-year breather on adjusted gross revenue (AGR) payments from the Department of Telecommunications (DoT). This is expected to ease pressure on its balance sheet and enable the company to raise bank debt for capital expenditure. The relief is critical for Vi as it seeks funding to expand its 4G and 5G networks to remain competitive in the Indian market. Under the revised terms, the government has asked Vi to pay a maximum of ₹124 crore annually for six years starting March 2026, followed by ₹100 crore annually for four years beginning March 2032, according to disclosures made by the company to the BSE on Friday. During this period, Vi’s AGR liabilities will be reassessed and finalised by a government-appointed committee. Payments on the reassessed dues will commence from March 2036 on an annual basis and continue until March 2041. Vi’s AGR dues currently stand at ₹87,695 crore as of December 31, 2025.

Aurobindo biologics arm CuraTeQ secures Health Canada nod for Dyrupeg

Aurobindo Pharma on Friday, January 9, said its biologics arm CuraTeQ Biologics has received a Notice of Compliance (NOC) from Health Canada for Dyrupeg, marking a key regulatory milestone for the company. CuraTeQ Biologics, a wholly owned subsidiary of Aurobindo Pharma, obtained the approval after a successful review by Health Canada, confirming that the product meets the required regulatory standards. The NOC is issued only after authorities are satisfied with the safety, efficacy and quality of a drug. Shares of Aurobindo Pharma Limited closed lower on the NSE on January 9, with the stock down 0.61% at ₹1,198.80.

IndiGo loses appeal against DGCA order imposing penalty for alleged pilot training lapses

IndiGo has lost its appeal against the DGCA's penalties. The regulator had fined two senior executives 20 lakh rupees each. This was for not using qualified simulators for pilot training at certain airports. The DGCA Appellate Authority dismissed IndiGo's appeal. The penalties have now been reinstated. This impacts pilot training procedures at IndiGo. In September last year, the Directorate General of Civil Aviation (DGCA) imposed a fine of Rs 20 lakh each on the Director Flight Operations and Director Training of IndiGo. "The matter has been disposed of by reinstating the penalty of Rs 20 lakh each on the Director Flight Operations and Director Training of the company," IndiGo's parent InterGlobe Aviation said in a filing to BSE.

Industry & Economics News

India cenbank raises advances limit for states after taking on Delhi banking operations

India's central bank said on Friday it has raised the temporary advances it offers to states and union territories, after taking on the banking operations of the Delhi territory's government. The Reserve Bank of India set the ways and means advances limit for the Government of National Capital Territory of Delhi at 8.9 billion rupees ($98.7 million). As a result, the advances limit for all states and union territories in the country has been raised to 610.08 billion rupees from 601.18 billion rupees, RBI said.

India's forex reserves drop by $9.80 billion to $686.80 billion

India's forex reserves fell by $9.809 billion to $686.801 billion as of January 2, with declines in foreign currency assets, gold reserves, SDRs, and IMF reserve position, RBI reported. India's forex reserves dropped by $9.809 billion to $686.801 billion in the week to January 2, the Reserve Bank of India (RBI) said on Friday. In the previous reporting week, the forex reserves had jumped by $3.293 billion to $696.61 billion. For the week ended January 2, foreign currency assets, a major component of reserves, decreased by $7.622 billion to $551.99 billion, the central bank's data showed. Expressed in dollar terms, the foreign currency assets include the effects of appreciation or depreciation of non-US units, such as the euro, pound, and yen, held in the foreign exchange reserves.

India, EU Hold FTA Talks; Reaffirm Commitment To Protect Farmers, MSMEs

India and the European Union on Friday held talks in Brussels on the proposed Free Trade Agreement and reaffirmed their commitment to a rules-based trading framework and a modern economic partnership that safeguards the interests of farmers and MSMEs. "During this dialogue, we deliberated across key areas of the proposed agreement. We reaffirmed our commitment to a rules-based trading framework and a modern economic partnership that safeguards the interests of farmers and MSMEs while integrating Indian industries into global supply chains," Goyal said in a social media post. The ministerial engagements follow a week of intensive deliberations in Brussels, building upon the groundwork laid during high-level discussions held earlier this week (6-7 January).

SEBI Proposes To Simplify Trading-Related Framework At Stock Exchanges

Markets regulator SEBI on Friday proposed an overhaul of the trading-related framework at stock exchanges, aimed at simplifying rules, removing duplication, and reducing the compliance burden for market participants. The proposals are part of

SEBI's broader push to facilitate ease of doing business across stock exchanges, including commodity derivatives exchanges. In its consultation paper, SEBI suggested merging multiple overlapping provisions on trading, price bands, circuit breakers, bulk and block deal disclosures, call auction mechanisms, liquidity enhancement schemes, margin trading facility (MTF), unique client code (UCC), PAN requirements, trading hours and daily price limits into a single, consolidated framework applicable to both equity and commodity segments.

MEA calls Howard Lutnick's remarks on India-US trade deal delay inaccurate

India on Friday rejected as "not accurate" remarks by US Commerce Secretary Howard Lutnick that a proposed bilateral trade deal failed to materialise last year because Prime Minister Narendra Modi did not place a telephone call to US President Donald Trump, marking one of New Delhi's strongest responses to comments by a senior American official in recent months. At his weekly media briefing, Randhir Jaiswal, spokesperson for the Ministry of External Affairs (MEA), said the two countries had "on several occasions been close to a deal," signalling that responsibility for the impasse did not rest solely with New Delhi, as suggested by Lutnick in comments made during an interview on Thursday (India time). In August, Trump imposed a 50 per cent tariff on several Indian goods, including a 25 per cent punitive duty for India's purchases of Russian oil.

RBI should hold rates as growth is strong, inflation remains low: PwC

Making a case for status quo on interest rate by the RBI, PwC Partner and Economic Advisory Services leader Ranen Banerjee said that any cut at this time would amount to "wasting a bullet" in an environment when growth is robust and inflation is benign. The Reserve Bank is unlikely to cut key policy rate in the next Monetary Policy Committee (MPC) meeting next month, he said. The meeting of MPC headed by Reserve Bank Governor Sanjay Malhotra is scheduled for February 4-6, 2026. This will be the last meeting of the current fiscal. If the growth numbers are holding up and base year revision is also on the anvil, which is expected to provide better estimates, then there is no need for rate cut, he told PTI. Observing that private capex is not interest rate sensitive, Banerjee said, there will be pick up when capacity utilisation is close to 85 per cent.

Fiscal prudence restoring room for counter-cyclical policy: Shaktikanta Das

India's multiple strengths are creating a multiplier effect, generating an unprecedented growth tailwind. At the same time, the country's commitment to fiscal prudence is restoring headroom for future counter-cyclical policies and helping keep public debt sustainable, Shaktikanta Das, second principal secretary to the Prime Minister, said on Friday. He was delivering the inaugural "Bibek Debroy Memorial Lecture" on "Indian Economy: A Story of Rising Credibility". "Fiscal consolidation is progressing well, with the central government's gross fiscal deficit falling from 9.2 per cent in 2020-21 to 4.8 per cent in 2024-25… The general government gross debt-to-GDP (gross domestic product) ratio declined to 81.6 per cent in 2024-25 from a peak of 88.4 per cent in 2020-21, during the Covid-19 pandemic. The International Monetary Fund (IMF) has projected it to decline further to 76.9 per cent in 2030-31," Das said.

India's Reliance in talks for US permit to buy Venezuelan oil, sources say

India's Reliance Industries (RELI.NS), opens new tab is seeking U.S. approval to resume purchases of Venezuelan crude, two sources familiar with the matter said on Friday, as the private refiner looks to secure supplies amid Western pressure on India to cut Russian oil imports. Reliance's representatives are in discussions with the U.S. State and Treasury departments to obtain the authorization, the sources said, as Washington and Caracas progress in negotiations to ship 50 million barrels of oil in the aftermath of the U.S. capture of President Nicolas Maduro. The Indian conglomerate had received licenses from Washington in past years to import crude from U.S.-sanctioned Venezuela for its refining complex, the world's largest.

Listing Updates :

Listing of New Securities of Biocon Limited.

17,12,79,553 equity shares of Rs. 5/- each issued at premium of Rs. 400.78/- to non-promoters on a preferential basis pursuant to share swap.

Listing of New Securities of IndoStar Capital Finance Limited.

1,08,69,565 equity shares of Rs. 10/- each issued at a premium of Rs. 174/- to Non Promoters on a preferential basis pursuant to conversion of warrants.

Technical :

- Nifty index witnessed a correction in Friday's session.
- The index has made a low of 25623 in Friday's session.
- On the weekly basis, the index has closed with a loss of 2.4%.
- Going ahead, the index has support at the 25500 level while the resistance lies at the 25950 level.
- Sensex: Resistance : 84250, Support: 83000.
- Nifty: Resistance : 25950, Support: 25500.

World Indices

Country Index	52 Week Data			2025 Low	% Change from 2025 Low	Previous Closing Value 09 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	0	36612	35%	49266	1944	4	3146	7	6869	16	24.72
NASDAQ COMP	24020	14784	-1	14784	59%	23480	95	0	647	3	4192	22	36.79
S&P 500	6966	4835	0	4835	43%	6921	126	2	231	3	1048	18	25.51
Latin America													
BOVESPA	165036	118223	-1	118223	38%	162936	5389	3	21662	15	43590	36	9.97
BOLSA	65883	49320	0	49320	33%	65521	2368	4	5243	9	16255	33	14.56
Europe													
FTSE	10158	7545	0	7545	33%	10045	476	5	697	7	1876	23	14.80
CAC	8314	6764	0	6764	22%	8243	310	4	321	4	872	12	18.17
DAX	25218	18490	0	18490	36%	25127	1099	5	650	3	4945	24	18.65
Asia Pcaific													
AUSTRALIA	9115	7169	-4	7169	22%	8721	21	0	-240	-3	424	5	20.33
HANGSENG	27382	18671	-4	18671	40%	26149	798	3	-521	-2	6991	36	12.65
JAKARTA	9003	5883	-1	5883	52%	8925	276	3	679	8	1848	26	16.64
MALAYSIA/ KLSE	1687	1387	0	1387	20%	1670	49	3	64	4	84	5	15.79
NIKKEI	52637	30793	-1	30793	66%	51117	1103	2	3851	8	12749	33	21.19
SEOUL	4622	2285	-1	2285	99%	4552	419	10	976	27	2071	82	15.59
SHANGHAI	4099	3041	0	3041	34%	4083	211	5	186	5	909	28	15.98
STRAITS	4765	3372	0	3372	41%	4739	158	3	318	7	943	25	15.66
TAIWAN	30593	17307	-1	17307	75%	30361	2091	7	2987	11	7277	32	22.17
THAILAND	1371	1054	-9	1054	19%	1254	0	0	-33	-3	-114	-8	14.00
NIFTY	26373	21744	-3	21744	19%	25877	-364	-1	398	2	2252	10	21.26
SENSEX	86159	71425	-3	71425	18%	84181	-1691	-2	1075	1	6197	8	23.60

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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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