

Institutional Research
International News
[**US consumer confidence dives to a more than 11-1/2-year low**](#)

U.S. consumer confidence slumped to the lowest level in more than 11-1/2 years in January amid mounting anxiety over a sluggish labor market and high prices, which could see households becoming more cautious about spending. The surprise deterioration in confidence reported by the Conference Board on Tuesday was across political party affiliation, with survey respondents identifying as Independents the most pessimistic. It could add to pressure on President Donald Trump to address what economists and opponents have called an affordability crisis, which they have blamed on his policies, including sweeping tariffs on imports. While the relationship between confidence and consumer spending has been weak, some economists were concerned about the slump being accompanied by poor perceptions of the labor market. Consumers' views of job availability were the weakest in nearly five years. The drop was in contrast to the improvement in the University of Michigan's sentiment measure last week.

[**Trump's immigration crackdown led to drop in US growth rate last year as population hit 342 million**](#)

President Donald Trump's crackdown on immigration contributed to a year-to-year drop in the nation's growth rate as the U.S. population reached nearly 342 million people in 2025, according to population estimates released Tuesday by the U.S. Census Bureau. The 0.5% growth rate for 2025 was a sharp drop from 2024's almost 1% growth rate, which was the highest since 2001 and was fueled by immigration. The 2024 estimates put the U.S. population at 340 million people. Immigration increased by 1.3 million people last year, compared with 2024's increase of 2.8 million people. The Census Bureau report did not distinguish between legal and illegal immigration. New York added only 1,008 people in 2025, mostly because the state's net migration from immigrants dropped from 207,000 people to 95,600 people.

[**S&P 500 closes at a record Tuesday as tech giants rally: Live updates**](#)

The S&P 500 rose to a new all-time intraday high on Tuesday, aided by gains in Big Tech, as traders awaited earnings from companies in the sector. Traders also looked ahead to the Federal Reserve's first rate decision of the year, due Wednesday. The broad market index gained 0.41% and posted a closing record of 6,978.60, while the Nasdaq Composite climbed 0.91% to end at 23,817.10. The Dow Jones Industrial Average struggled, losing 408.99 points, or 0.83%, and settling at 49,003.41. A nearly 20% drop in UnitedHealth weighed on the 30-stock index. Apple advanced more than 1%, while Microsoft rose more than 2%. More than 90 S&P 500 will have reported earnings by the end of the week. Meta Platforms and Microsoft, as well as fellow "Magnificent Seven" giant Tesla, are all due Wednesday. Apple will share its results on Thursday.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	81857	0.4	-3.7	-3.3	7.8
Nifty	25175	0.5	-3.3	-2.9	9.7
Dow Jones	49003	-0.8	0.6	3.1	9.6
S&P 500 Index	6979	0.4	0.7	1.5	16.1
NASDAQ	23817	0.9	0.9	0.8	23.1
FTSE	10208	0.6	3.4	5.7	20.0
Nikkei	53334	0.8	5.1	6.2	36.7
Hang Seng	27127	1.4	5.1	2.6	34.3
Shanghai Composite	4140	0.2	4.4	3.6	27.4
Brazil	181919	1.8	13.1	23.8	45.7

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	44246	-1.6	-5.3	-5.8	7.1
Small-Cap	46825	-2.2	-8.8	-13.0	-1.4
Auto	58981	-1.0	-4.3	-2.5	17.8
health	41259	-0.1	-6.0	-7.9	2.5
FMCG	18709	-0.5	-7.5	-9.3	-6.9
IT	37141	0.7	-0.7	5.7	-9.4
PSU	20757	1.6	2.4	2.3	19.2
Bankex	66704	1.3	1.1	1.8	20.2
Oil & Gas	27013	0.9	-3.3	-2.9	10.8
Metal	39056	3.1	9.5	11.2	41.8
Capital Goods	62280	0.8	-7.2	-10.2	3.6
Reality	5908	0.2	-13.8	-19.5	-11.6

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	157699	1.1	12.7	30.4	98.2
Silver (₹/Kg)	356279	6.4	48.6	148.5	294.9
Copper (\$/MT)	13199	0.6	8.5	20.4	42.3
Alum (\$/MT)	3189	0.6	7.7	11.5	20.7
Zinc (\$/MT)	3343	2.5	8.2	10.5	18.2
Nickel (\$/MT)	18522	-1.2	17.3	20.6	18.2
Lead (S/MT)	2038	0.6	2.2	1.1	5.1
Tin (S/MT)	54232	-4.5	26.7	51.5	79.8
LS Crude(\$/Bbl)	62.6	0.3	10.6	5.2	-7.0
N.Gas (\$/mmbtu)	6.5	-6.5	67.7	65.9	49.8

Rs/ US \$	27-Jan	1D(%)	1MFwd	3MFwd	1YFwd
Spot	91.72	0.3	0.20%	0.75%	2.64%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.20	-0.1	2.1	3.2	15.3
USD-JPY	152.45	-0.2	2.4	-0.2	2.0
GBP-USD	1.38	-0.2	2.3	4.2	11.1
USD- AUD	0.70	-0.2	4.6	6.3	11.9
USD-CAD	1.36	-0.1	0.8	2.6	6.0
USD-INR	91.72	0.3	-1.9	-3.8	-5.9

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	84.7	-1.1	-1.1	24.4	4.4
Infy	18.3	-1.6	-2.9	7.1	-15.3
Wit	2.6	2.6	-10.6	-2.2	-28.7
ICICIBK	29.8	1.9	-1.0	-4.4	5.0
HDFCBK	32.4	0.9	-11.0	-11.5	10.7
DRRDY	13.7	-0.5	-3.2	-5.3	0.4
TATST	21.2	2.4	9.3	7.3	41.3
AXIS	73.1	6.1	7.5	4.1	33.4
SBI	115.6	2.3	6.6	8.6	34.0
RIGD	60.3	-0.3	-13.2	-10.0	5.4

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	89288.8	0.4	2.0	-20.9	-11.0
Ether	3020.0	0.3	2.9	-24.1	-1.0

Rs Cr	Buy	Sell	Net
DII Prov (27-Jan)	18,258.75	14,156.19	4,102.56
FII Prov (27-Jan)	13,550.25	17,663.63	-4,113.38



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.2	0.8	2.8	6.6	-6.4
GIND10YR	6.7	0.8	2.4	2.6	0.6
\$ Index	96.2	-0.8	-1.8	-2.6	-10.4
US Vix	16.4	1.2	20.2	3.5	-8.7
India Vix	14.5	1.8	58.0	21.9	-20.3
Baltic Dry	1780.0	1.0	-5.2	-9.9	133.9
Nymex (USD/barrel)	62.6	0.3	10.3	4.0	-15.2
Brent (USD/barrel)	67.6	3.0	11.4	3.0	-12.3

F&O Statistics	23-Jan	22-Jan
Open Interest Index (Cr.)	78018	71106
Open Interest Stock (Cr.)	538431	524241
Nifty Implied Volatility	12%	14%
Nifty Put Call Ratio (O/I)	0.93	0.7
Resistance (Nifty Fut.)	25450	25300
Support (Nifty Fut.)	25050	24880
Resistance (Sensex)	82700	82300
Support (Sensex)	81450	81000

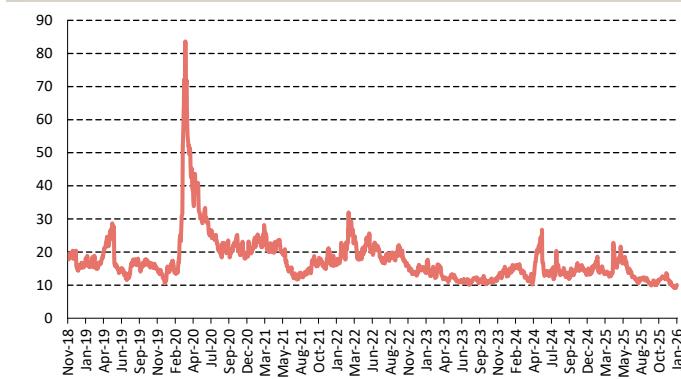
Turnover Data, ₹Cr.	23-Jan	22-Jan
BSE Cash	11128	8653
NSE Cash	146644	119314
Index Futures (NSE)	63458	50349
Index Options (NSE)	110661	78736
Stock Futures (NSE)	325085	383005
Stock Options (NSE)	9584	10039
Total F&O (NSE)	508788	522130

NSE Category-wise turnover for the 22 Jan 2026

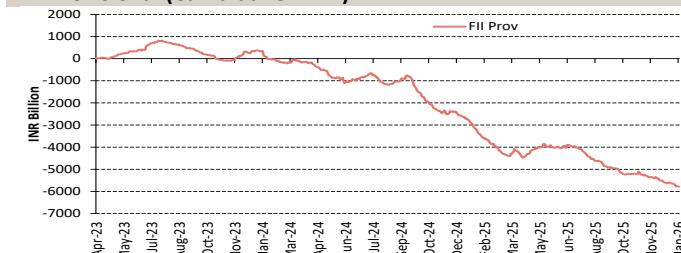
Client Categories	Buy	Sell	Net
DII	16596	13364	3232
RETAIL	44627	44719	-92
OTHERS	68310	71450	-3140
Total	129533	129533	0

Margin Trading Disclosure 22-01-2026	₹ In Lakhs
Scripwise Total Outstanding on the BOD	11656277
Fresh Exposure taken during the day	373287
Exposure liquidated during the day	356919
Net scripwise outstanding at the EOD	11672646

INDIA VIX



FII Provisional (Cumulative FYTD)



Valuation Snapshot

Indices	P/E		P/BV		ROE
	FY26E	FY27E	FY26E	FY27E	
NIFTY	20.7	19.9	3.3	2.9	15.9
SENSEX	22.9	20.3	3.4	3.0	14.8
CNX 500	23.1	21.2	3.2	3.1	13.8
CNX MIDCAP	33.3	27.0	2.7	3.7	7.4
NSE SMALL-CAP	28.2	22.8	3.5	3.1	12.3
BSE 200	22.5	20.9	3.1	3.1	13.9
BANK NIFTY	15.1	12.7	1.8	1.6	12.4
CNX IT	24.3	22.0	6.6	6.1	27.5
CNX PHARMA	31.2	27.7	4.4	3.9	14.1
CNX INFRA.	23.6	20.0	3.0	2.7	12.8
CNX FMCG	34.0	33.8	2.4	8.2	7.0

Source: Bloomberg

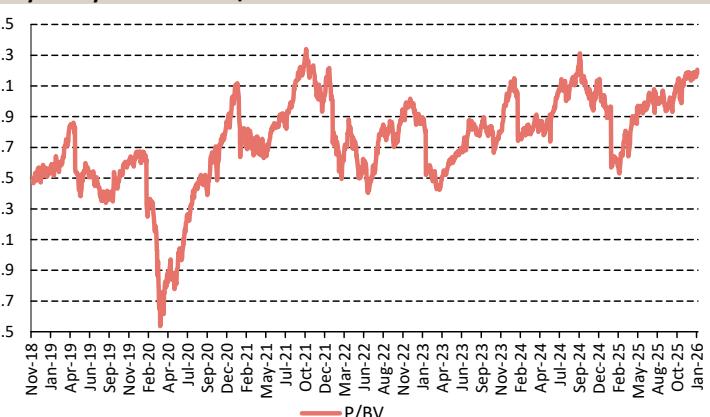
Nifty



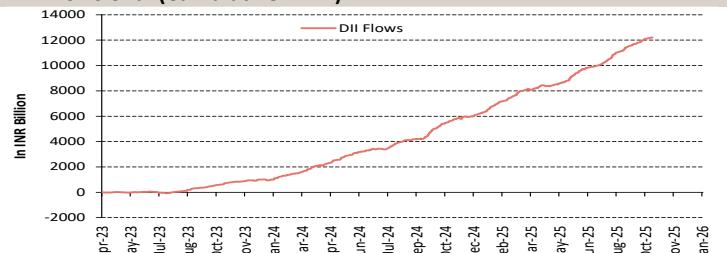
Nifty-One year forward P/E



Nifty-One year forward P/BV



DII Provisional (Cumulative FYTD)





[UPS to slash 30,000 more jobs as Amazon volume cuts deepen](#)

United Parcel Service will cut up to 30,000 operational roles and shut another 24 facilities in 2026, the world's largest package delivery company said on Tuesday, as part of a planned shift toward higher-margin shipments. Last year, the company eliminated 48,000 jobs, launched driver buyouts and closed operations at 93 buildings, targeting about \$3 billion in savings this year. The workforce reduction will "be accomplished through attrition and we expect to offer a second voluntary separation program for full-time drivers", Chief Financial Officer Brian Dykes said on a post-earnings call. Shares of the company, which topped Wall Street estimates for fourth-quarter results and forecast a surprise rise in annual revenue, were up 2.8% in early trading. Shares of rival FedEx rose 2.5%.

[UK's Starmer heads to China seeking a thaw in relations but risking a rift with Trump](#)

U.K. Prime Minister Keir Starmer is heading to China, seeking a thaw in relations with Beijing at a time of strained ties with the United States. He's hoping for an economic boost to Britain, but risks the wrath of China hawks at home — and of U.S. President Donald Trump, who's already heaping tariffs and criticism on America's closest allies. Starmer is due to meet China's President Xi Jinping and Premier Li Qiang during the visit to Beijing and Shanghai that starts Wednesday, the first by a U.K. leader since 2018. He is expected to be accompanied by Business Secretary Peter Kyle and dozens of corporate chiefs as Britain seeks Chinese technology and investment, alongside greater access to the world's second-largest economy for U.K. financial services, cars and Scotch whisky.

[Oil futures surge 3% a barrel as winter storm slams US output](#)

Oil prices settled 3% higher on Tuesday as producers reeled from a winter storm that hobbled crude production and drove U.S. Gulf Coast crude exports to zero over the weekend. Brent crude futures settled up \$1.98 or 3.02%, at \$67.57 a barrel. U.S. West Texas Intermediate crude settled up \$1.76 or 2.9%, at \$62.39 a barrel. U.S. oil producers lost up to 2 million barrels per day or roughly 15% of national production over the weekend, analysts and traders estimated, as a severe winter storm swept across the country, straining energy infrastructure and power grids. Severe weather has boosted crude futures, with short-term risks tilted to the upside on fears of supply disruptions, said Fawad Razaqzada, market analyst at City Index.

[Crypto money-laundering hit \\$82 billion in 2025, researchers say](#)

Money launderers received at least \$82 billion in cryptocurrencies last year, up sharply from \$10 billion in 2020, driven in part by fast growth among Chinese-speaking groups, blockchain researchers said on Tuesday. The fastest-growing category has been Chinese-language money-laundering networks, which emerged during the pandemic and processed almost \$40 million worth of crypto per day in 2025, U.S.-based blockchain research company Chainalysis said in a report. However, Chainalysis said it had identified nearly 1,800 active wallets used by Chinese-language money-laundering networks to process \$16.1 billion worth of crypto in 2025, and that its numbers were likely an underestimate. A spokesperson for Chainalysis declined to detail the company's methodology but directed Reuters to its website, which said it connects real-world activity to blockchain records using machine learning and forensic experts.

[Germany pushes for 'two-speed' Europe with new bloc of six leading economies](#)

Germany will push for a "two-speed" European Union to break decision-making inertia in the 27-member bloc and galvanise its economies, calling for a core group of member states to move ahead on key policies to make Europe stronger and more independent. "Now is the time for a Europe of two speeds," German Finance Minister Lars Klingbeil said at an event hosted by Welt on Tuesday in Berlin. Finance ministers from Germany and France want to strengthen competitiveness within the EU by introducing a new format of the bloc's six leading economies, a letter from the German minister seen by Reuters on Tuesday showed. In the letter, Klingbeil invited partners in France, Poland, Spain, Italy and the Netherlands to a video conference on Wednesday to set an ambitious and concrete agenda to strengthen the sovereignty, resilience and competitiveness of Europe.

[Electric car sales edge above petrol in EU for first time](#)

Sales of fully electric cars surpassed those of petrol-only vehicles in the European Union for the first time in December, data from the auto industry group ACEA showed on Tuesday, even as hybrids held onto the largest overall share of the market. The data underscores how the bloc is shifting slowly towards electric and hybrid vehicles, even as policymakers have proposed loosening emission regulations that should allow vehicles with combustion engines to stick around for longer. Independent automotive analyst Matthias Schmidt said that the fewer petrol car sales partly reflect reclassification of some as "mild hybrids", which still have petrol engines and only modestly contribute to lowering emissions.

[A crisis of confidence in the yen looms over Japan PM Takaichi's election gamble](#)

The spectre of coordinated yen buying by Tokyo and Washington has propped up Japan's currency, but history suggests the impact of an actual intervention could be limited, especially because Prime Minister Sanae Takaichi is basing her snap election campaign on expanded stimulus measures. With a vote for the lower house of Parliament in less than two weeks serving as a mandate on Takaichi's mission to reflate the economy, Japanese authorities are openly hinting at stepping into the markets for the first time since July 2024. The yen's protracted decline this year has become a symbol of the market's escalating worries over Japan's financial health. Its relentless march lower has come as Japanese government bond yields have soared to record highs, which would ordinarily be supportive of the currency.



South Africa weighs steep tariffs on vehicles from China, India

South Africa is considering imposing tariffs of up to 50% on vehicles from China and India as it moves to protect its automotive industry from a flood of imports. An internal review is being conducted by the Department of Trade, Industry and Competition to assess potential measures to stem inbound shipments, which policymakers say are undermining local manufacturing. Among the options under consideration is an amendment to South Africa's tariff schedule to bring import levies in line with World Trade Organization concessions for most-favored nations, Ayabonga Cawe, the commissioner of the country's International Trade Administration Commission told lawmakers in Cape Town on Tuesday.

Dubai financial sector hub set for multibillion-dollar expansion

Dubai's international financial centre DIFC is set for a multibillion-dollar expansion, the Dubai Media Office said on Tuesday, as the emirate seeks to make it one of the world's largest financial hubs. The development announced on Tuesday and dubbed "Zabeel District" has a total value of \$27.23 billion, the Dubai Media Office said on X. It will have capacity to host 42,000 companies and will be delivered by 2040, DIFC said, providing office, residential, retail and hospitality space and education and arts facilities across an area roughly the size of 120 American football fields. The financial hub expansion will be connected to the Dubai Loop, a projected underground high-speed transport network announced by Elon Musk and UAE authorities, and will be able to host flying taxis and autonomous vehicles.

Key prediction market putting strong odds on BlackRock's Rieder as next Fed chair

BlackRock's (BLK.N), opens new tab chief bond investment manager Rick Rieder is now the clear favorite to succeed current Federal Reserve Chair Jerome Powell when his term is up, according to prediction market Kalshi. On Tuesday, a day ahead of the outcome of the latest interest-rate-setting Federal Open Market Committee meeting, those who are willing to put money on the line to bet on the succession race put a 48% probability on Rieder becoming Fed leader. Meanwhile, bettors said former Fed Governor Kevin Warsh has a 31% chance of becoming Fed chair, while current Fed Governor Christopher Waller, who is viewed very favorably by many market participants, has an 8% chance of getting the job, not far from where former Fed chair frontrunner and current presidential economic advisor Kevin Hassett's odds now lie.

Corporate News

Adani takes a bigger bet on India's skies with Embraer pact to build commercial planes

Adani Aerospace & Defence on Tuesday signed a Memorandum of Understanding (MoU) with Brazil's Embraer to assemble commercial aircraft in India, marking a major push to localise aircraft manufacturing and build a full regional transport aircraft ecosystem under the government's Make in India programme. However, Embraer said key details such as the facility location and final partnership structure are still being worked out. The pact, announced at an event at the Ministry of Civil Aviation attended by Union Civil Aviation Minister Ram Mohan Naidu, enables Embraer, the world's third-largest aircraft manufacturer after Airbus and Boeing, to assemble its regional jets in India. Jeet Adani, Director, Adani Defence & Aerospace, said more clarity is expected soon and work will start in parallel with planning.

Hindalco announces Rs 21,000 cr expansion of Odisha ops

Hindalco Industries on Monday announced a Rs 21,000-crore expansion of its aluminium smelting capacity in Odisha, alongside the commissioning of new flat-rolled products and battery-grade aluminium foil facilities, sharpening the company's push towards integrated, value-added manufacturing. The company said it will add 3.6 lakh tonnes per annum of smelting capacity at its Aditya Aluminium complex in Sambalpur, while commissioning a 1.7 lakh-tonne-per annum flat-rolled products and battery foil manufacturing unit, built at an investment of Rs 4,500 crore. The battery-grade aluminium foil facility is India's first such unit and is designed to support up to 100 GWh of lithium-ion cell manufacturing capacity. Drawing inputs directly from the flat-rolled products complex.

Hindustan Zinc OFS: Vedanta board approves 1.59% stake sale in metal company amid sharp rally.

Mining giant Vedanta today said its duly authorized Committee of Directors has approved the sale of up to 6,70,00,000 equity shares of Hindustan Zinc, representing a 1.59% stake, through an offer-for-sale route. The company, in its regulatory filing, said that the proposed transaction will be executed through the stock exchange mechanism, in line with applicable laws and the circulars issued by the Securities and Exchange Board of India and the stock exchanges. Hindustan Zinc is a subsidiary of Vedanta Limited, which owns a 61.84% stake in the company as of the December-ending quarter, according to Trendlyne data. The company specialises in the exploration, mining, and smelting of zinc, lead, and other non-ferrous metals.

Infosys ties up with Cursor to set up AI software engineering CoE

Infosys on Tuesday, January 27, said it has entered into a strategic collaboration with AI-powered development platform Cursor to strengthen its software engineering capabilities and support enterprises adopting artificial intelligence at scale. Under the partnership, the two companies will establish a Center of Excellence (CoE) focused on using software engineering agents for building and modernising AI-native products. Infosys engineers will be able to use Cursor's AI-assisted development tools across



both new and existing enterprise systems. The exchange filing stated that the Cursor platform is used by 64% of Fortune 1000 companies and enables features such as multi-agent development, automated test generation and accelerated refactoring.

[**Titagarh Rail, ABB India partner on 25kV driverless metro propulsion, tech transfer**](#)

Titagarh Rail Systems Ltd (TRSL) on Tuesday (January 27) said the company and ABB India Ltd have taken a significant step to develop propulsion systems and enable technology transfer for 25kV driverless metro projects in India. Under the agreement, ABB India will support the design, manufacture, supply, testing, installation supervision, and commissioning of propulsion systems, along with the transfer of technology for the Train Control and Monitoring System (TCMS) for 25 kV AC metro applications. The TCMS will operate at GoA2 and be upgradable to GoA4 standards. The scope includes Line 5 (Kapurbawadi-Kalyan APMC, 24.52 km, 17 stations) and Line 6 (Swami Samarth Nagar-Vikhroli (EEH), 15.60 km, 13 stations), along with five years of maintenance following a two-year Defect Liability Period (DLP).

[**Petronet LNG signs 5-year regasification deal with ONGC, 1-year RLNG pact with Mahanagar Gas**](#)

Petronet LNG Ltd has signed a five-year Master Regasification Agreement with ONGC for LNG regasification at its Dahej terminal and a one-year RLNG supply agreement with Mahanagar Gas Limited. Both agreements, effective January 27, 2026, are at arm's length and aim to optimise LNG infrastructure use, support gas supply growth, and meet rising domestic demand. Under the MRA with ONGC, Petronet LNG will provide LNG regasification services at its Dahej terminal, enabling ONGC to supply regasified natural gas to its downstream consumers. The agreement, effective January 27, 2026, includes provisions for extension based on mutual consent.

[**Indian consumer firm Marico beats profit estimates as tax cuts boost demand**](#)

Indian consumer goods maker Marico (MRCO.NS), opens new tab reported a bigger-than-expected quarterly profit on Tuesday as consumption tax cuts helped boost demand. The company, known for brands like Saffola cooking oil and Set Wet hair gel, posted a profit of 4.47 billion rupees (\$48.74 million) for the quarter ended December 31, up from 3.99 billion rupees a year ago. Domestic consumer goods firms, including Dabur (DABU.NS), opens new tab, Godrej Consumer (GOCP.NS), opens new tab and Marico, said that demand has rebounded since the tax cuts went into effect at the end of September, following several quarters of muted urban demand. Sales were disrupted by the tax cuts in the second quarter as consumers deferred purchases until lower prices kicked in.

[**Tata Power Renewables reaches 10 GW projects execution milestone**](#)

Renewables solutions provider Tata Power Renewable Energy Ltd (TPREL) on Tuesday said that it has achieved a milestone of executing 10 GW of engineering, procurement and construction (EPC) projects to date. These projects comprise 4.2 GW of in-house and 5.8 GW of third-party projects, TPREL said in a statement. TPREL has commissioned 10 GW of EPC projects to date, which include 9.7 GW of solar projects and 290 MW of wind projects, it added. In the first nine months of FY26, TPREL, an arm of Tata Power, has commissioned 1.88 GW of EPC RE capacity. This represents a 33 per cent increase compared to the 1.4 GW of projects commissioned during the first 9 months of FY25, the company said.

Industry & Economics News

[**India, EU reach landmark trade deal, tariffs to be slashed on most goods**](#)

India and the European Union struck a long-delayed deal on Tuesday that will slash tariffs on most goods, aiming to boost two-way trade and reduce reliance on the United States amid growing global trade tensions. The deal is expected to double EU exports to India by 2032 by eliminating or reducing tariffs in 96.6% of traded goods by value, and will lead to savings of 4 billion euros (\$4.75 billion) in duties for European companies, the EU said. The EU will cut tariffs on 99.5% of goods imported from India over seven years, with tariffs to be cut to zero on Indian marine goods, leather and textile products, chemicals, rubber, base metals and gems and jewellery, India's trade ministry said in a statement.

[**Duty-free access to EU could unlock \\$263 billion market for Indian textiles: Commerce Ministry**](#)

India's textiles exports to the European Union will get a major boost as it will get duty-free access in the 27-nation bloc, the commerce ministry said on Tuesday. At present, the import duty in the EU on Indian textiles ranges between 0 and 12%. "Gaining zero duty access in textiles and clothing, covering all tariff lines and reducing tariffs by up to 12%, would open up the EU's ₹22.9 lakh crore (\$263.5 billion) import market," the ministry said. The sector, which is the second largest employer after agri, will also compete with Bangladesh, which enjoys zero duty in the EU market.

[**India hopes for preferential treatment for steel exports under EU's new regulations**](#)

The European Union (EU) is in the process of negotiating new steel regulations with its trading partners and stakeholders in its steel market, even as India remains hopeful of securing preferential treatment for its steel exports to the 27-nation bloc. Under the recently concluded Free Trade Agreement (FTA) talks, India has agreed to remove duties in phases on most iron and steel products from the EU. Government sources said that while the EU's existing safeguard regime is ending, it has introduced a new steel regulation under a WTO provision. The 27-nation bloc is transitioning to a more restrictive steel trade regime aimed at



replacing current safeguards. The key framework governing this shift is the proposed Steel Overcapacity Regulation, formally introduced in October 2025 and scheduled to come into force from July 1, 2026.

India blocks China's WTO request for dispute panel on auto, EV incentive schemes

India on Tuesday blocked a request by China at the World Trade Organization (WTO) to set up a dispute panel against New Delhi's incentive schemes for auto, battery, and electric vehicles. Both sides had earlier failed to resolve the dispute through bilateral consultations. Beijing said the incentive measures are trade-restrictive and discriminatory and violate India's obligations under WTO agreements. The two held consultations on November 25, 2025, and January 6, 2026, but didn't reach a resolution, China said, prompting its request for the panel last week.

India flags potential for investments of \$500 billion in energy sector

India's energy infrastructure offers potential investment opportunities worth up \$500 billion in the South Asian nation's quest to become independent in production of energy, Prime Minister Narendra Modi said on Tuesday. "We are moving away from energy security to energy independence ... There is a \$500 billion opportunity in India's energy infrastructure," Modi told delegates at the India Energy Week conference. India is building energy infrastructure to meet demand, he said, looking towards affordable refining and transport options. In natural gas, Modi added, "We are aiming to make LNG transportation vessels domestically."

Offers of Venezuelan oil limited, most going to US, say Indian refiners

Indian oil refiners are only being offered small volumes of Venezuelan crude as most supply is heading to the United States, four refining executives said on Tuesday, slowing the return of the South American supply to the world's third-largest importer. Trading houses Trafigura and Vitol began marketing Venezuelan oil this month after an agreement between Caracas and Washington for the US to control 50 million barrels following its capture of Venezuela's Nicolas Maduro on January 3, with proceeds going to a US-supervised fund.

Delhi govt to provide ₹10 crore collateral-free loans for entrepreneurs

The Delhi government on Tuesday signed an MoU with central government entity CGTMSE to provide collateral-free loans up to ₹10 crore to city-based entrepreneurs. Speaking at the signing of the MoU, Delhi Chief Minister Rekha Gupta termed the move as an important step towards financial empowerment to achieve the goal of a "Viksit Delhi". She said the Delhi government has set aside a fund of ₹50 crore to service loans worth ₹2,500 crore without the need of any collateral. She said there was no cap on the number of beneficiaries even as an initial target of one lakh was set initially. It has been also announced by the Chief Minister that the government is ready to increase the number of beneficiaries and the loan amount of ₹2,500 crore, if need be, he said.

Listing Updates :

Listing of New Securities of MAGELLANIC CLOUD LIMITED.

46,72,000 equity shares of Rs. 2/- each issued at a premium of Rs. 73/- to Non Promoters on a preferential basis.

Listing of New Securities of KOURA FINE DIAMOND JEWELRY LIMITED.

6,50,000 equity shares of Rs. 10/- each issued at a premium of Rs. 21.30/- to Promoter on a preferential and 4,26,000 equity shares of Rs. 10/- Non-promoters on a preferential basis pursuant to conversion of warrants.

Listing of new securities of GAYATRI SUGARS LIMITED.

13,26,664 Equity shares of Rs. 10/- each issued at par to non-promoters on a preferential basis.

Listing of new securities of Saraswati Commercial (India) Limited.

6 Equity Shares of Rs. 10/- each (pursuant to Scheme) kept in abeyance.

Listing of new Securities of Singer India Limited.

5,63,578 equity shares of Rs. 2/- each issued at a premium of Rs.77.59/- to non-promoters on a preferential basis.

Listing of new securities of ERAAYA LIFESPACES LIMITED.

42,00,000 Equity shares of Re. 1/- each issued at a premium of Rs.80/- to Promoters on a preferential basis.

Listing of New Securities of SEPC Limited.

10,92,529 Equity shares pursuant to conversion of partly paid shares to fully paid up of Rs. 10/- each issued on rights basis.

Listing of New Securities of Fusion Finance Limited.

5,66,562 Equity shares pursuant to conversion of partly paid shares to fully paid up of Rs. 10/- each issued on rights basis.



Technical :



- Nifty index made a low of 24932 in yesterday's session.
- The index rallied thereafter.
- The index has closed at the high of the day.
- The index is expected to hold above the 24700-24800 support zone.
- 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 25450 level while the support lies at the 25050 level.
- Sensex: Resistance : 82700, Support: 81450
- Nifty: Resistance : 25450, Support: 25050



World Indices

Country Index	52 Week Data			2025 Low	% Change from 2025 Low	Previous Closing Value 27 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	35%	49412	292	1	1459	3	4290	10	24.13
NASDAQ COMP	24020	14784	-1	14784	60%	23601	224	1	180	1	4475	23	36.59
S&P 500	6986	4835	0	4835	44%	6950	49	1	103	2	966	16	25.52
Latin America													
BOVESPA	180532	122207	-1	122207	46%	178721	21022	13	34950	24	57058	46	11.29
BOLSA	69367	49799	-1	49799	38%	68706	3241	5	7017	11	17190	33	15.09
Europe													
FTSE	10258	7545	0	7545	35%	10149	337	3	554	6	1704	20	14.94
CAC	8397	6764	-3	6764	20%	8131	49	1	-86	-1	246	3	18.10
DAX	25508	18490	-2	18490	35%	24933	554	2	586	2	3612	17	18.36
Asia Pacific													
AUSTRALIA	9115	7169	-2	7169	25%	8942	207	2	-43	0	571	7	20.72
HANGSENG	27382	19260	-1	19260	39%	26766	1308	5	693	3	6929	34	13.13
JAKARTA	9174	5883	-2	5883	53%	8975	442	5	888	11	1814	25	16.90
MALAYSIA/ KLSE	1771	1387	0	1387	26%	1744	94	6	158	10	219	14	16.53
NIKKEI	54487	30793	-2	30793	72%	52885	2583	5	3114	6	14317	37	22.06
SEOUL	5085	2285	0	2285	117%	4950	955	23	1074	27	2548	100	17.20
SHANGHAI	4191	3041	-1	3041	36%	4133	176	4	143	4	889	27	15.83
STRAITS	4923	3372	0	3372	44%	4861	287	6	473	11	1122	30	16.23
TAIWAN	32428	17307	0	17307	85%	32065	3762	13	4369	16	8793	37	23.11
THAILAND	1352	1054	-1	1054	24%	1307	75	6	20	2	-11	-1	14.97
NIFTY	26373	21744	-5	21744	15%	25049	-867	-3	-761	-3	2218	10	20.71
SENSEX	86159	71425	-5	71425	14%	81538	-3184	-4	-2771	-3	5956	8	22.87



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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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