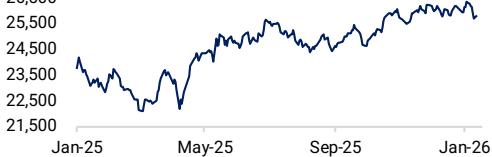


	% Chg				
	12-Jan	1 Day	1 Mth	3 Mths	
Indian Indices					
SENSEX Index	83,878	0.4	(1.6)	1.9	
NIFTY Index	25,790	0.4	(1.0)	2.2	
NSEBANK Index	59,451	0.3	0.1	5.0	
NIFTY 500 Index	23,510	0.2	(0.9)	0.9	
CNXMCap Index	59,717	(0.1)	(0.9)	1.6	
BSESMCAP Index	17,193	(0.5)	(1.1)	(5.0)	
World Indices					
Dow Jones	49,590	0.2	2.3	9.0	
Nasdaq	23,734	0.3	2.3	6.9	
FTSE	10,141	0.2	5.1	7.4	
NIKKEI	51,940	16.0	5.5	11.6	
Hangseng	26,608	(1.1)	4.2	3.0	
Shanghai	4,165	7.5	7.3	7.1	
Value traded (Rs cr)					
Cash BSE	7,156		(3.0)		
Cash NSE	1,03,692		(2.9)		
Derivatives	2,09,064		7.9		
Net inflows (US\$ mn)					
FII	(3,638)		N/A	(15,425)	
Mutual Fund	5,839		N/A	23,742	
Nifty Gainers & Losers					
12-Jan		Price (Rs)	Chg (%)	Vol (mn)	
Gainers					
Coal India Ltd	432	3.3	14.4		
Tata Steel Ltd	183	2.7	25.8		
Asian Paints Ltd	2,896	2.5	1.7		
Losers					
Infosys Ltd	1,596	(1.1)	7.0		
Tata Motors Passenger Vehicles	351	(1.0)	9.8		
Eicher Motors Ltd	7,436	(0.9)	0.3		
Advances / Declines (BSE)					
12-Jan	A	B	T	Total	% total
Advances	268	441	31	740	31.2
Declines	466	1,069	79	1,614	68.0
Unchanged	-	19	2	21	0.9
Commodity					
	12-Jan	1 Day	1 Mth	3 Mths	
Crude (US\$/BBL)	64	0.3	4.8	1.2	
Gold (US\$/OZ)	4,598	2.0	6.6	11.5	
Silver (US\$/OZ)	85	6.6	35.8	60.7	
Debt / Forex Market*					
10 yr G-Sec yield %	6.6	6.6	6.6	6.5	
Re/US\$	90.2	90.2	90.4	88.7	

*Change, basis points

Nifty



Source: NSE

News Highlights

Despite a slower pace of tax refunds, the growth in collection was much below the budgeted 12.7% increase for the entire 2025-26. With less than three months left in this fiscal, experts are cautiously optimistic about meeting the budget target of ₹25.20 lakh crore. (ET)

In December 2025, retail inflation climbed to 1.3%, rising from November's 0.7%, setting a new three-month peak. While this increase remains shy of the central bank's goal, the easing of food deflation contrasted with the uptick in prices for various goods. (ET)

HCL Technologies reported its third-quarter results for the financial year 2025-26. Revenue grew sequentially to Rs 33,872 crore, but net profit declined 3.8% to Rs 4,076 crore. The dip in profit was largely due to a one-time expense of Rs 956 crore linked to new labour code provisions introduced during the quarter. (FE)

Tata Steel said that the Orissa High Court has continued interim relief in two cases filed by the company challenging demand notices linked to its Sukinda chromite mine. The court has extended the protection until the next hearing, which is scheduled for January 19, 2026. (FE)

Biocon's board has approved a Qualified Institutional Placement, allowing the company to issue shares to institutional investors. The floor price has been set at Rs 387.74 per equity share. (FE)

Maruti Suzuki India signed a Memorandum of Understanding with Indian Oil Corporation to set up vehicle service facilities at selected fuel retail outlets across the country. (FE)

Anand Rathi Wealth posted a 29% year-on-year rise in net profit for the third quarter, reaching Rs 99.7 crore compared with Rs 76.9 crore in the same period last year. Revenue grew 22% to Rs 289.6 crore, and operating profit before interest, tax, depreciation, and amortisation increased to Rs 131.8 crore, up from Rs 107.5 crore in the previous year. (FE)

PSP Projects said it received a favourable arbitration award in its dispute with the Bhiwandi Nizampur City Municipal Corporation. The Arbitral Tribunal concluded the proceedings on January 11, 2026, bringing closure to the case between the construction firm and the municipal body. (FE)

NBCC (India) signed a Memorandum of Understanding with Bharat Electronics to collaborate on a healthcare manufacturing and service ecosystem. (FE)

NLC India's Board has given in-principle approval for the listing of the company's subsidiary, NLC India Renewables (NIRL), through the dilution of up to 25% of its equity stake in one or more tranches via a public offer. (FE)

Source: ET Economic Times, BS = Business Standard, FE = Financial Express, IE = Indian Express, BL = Business Line, BQ = BloombergQuint, Tol: Times of India, BSE = Bombay Stock Exchange, MC = Moneycontrol, MINT = Mint

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Definitions of ratings

BUY	- We expect the stock to deliver more than 15% returns over the next 12 months
ADD	- We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	- We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	- We expect the stock to deliver < -5% returns over the next 12 months
NR	- Not Rated. Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
SUBSCRIBE	- We advise investor to subscribe to the IPO.
RS	- Rating Suspended. Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
NA	- Not Available or Not Applicable. The information is not available for display or is not applicable
NM	- Not Meaningful. The information is not meaningful and is therefore excluded.
NOTE	- Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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