



05-January-2026

## Market Outlook:

### The Week That Was News

The key equity barometers ended with modest losses on Monday. The S&P BSE Sensex declined 345.91 points or 0.41% to 84,695.54. The Nifty 50 index lost 100.20 points or 0.38% to 25,942.10.

The key equity barometers ended marginally lower on Tuesday. The S&P BSE Sensex declined 20.46 points or 0.02% to 84,675.08. The Nifty 50 index lost 3.25 points or 0.01% to 25,938.85.

The key equity barometers ended with substantial gains on Wednesday. The S&P BSE Sensex advanced 545.52 points or 0.64% to 85,220.60. The Nifty 50 index gained 190.75 points or 0.74% to 26,129.60.

The key equity barometers ended near the flat line on Thursday. The S&P BSE Sensex declined 32 points or 0.04% to 85,188.60. The Nifty 50 index gained 16.95 points or 0.06% to 26,146.55.

The key equity indices ended with substantial gains on Friday. The S&P BSE Sensex advanced 573.41 points or 0.67% to 85,762.01. The Nifty 50 index climbed 182 points or 0.70% to 26,328.55.

### Week Ahead News

Indian equities begin 2026 on a resilient footing, supported by strong domestic macro cues and sectoral leadership from autos and metals. The Nifty 50 notched a record high above 26,300 and the BSE Sensex climbed over 573 points, driven by auto sales strength and broad-based buying, which underpin improved Q3 earnings expectations.

The Indian rupee continued to trade around

89.97 against the US dollar, suggesting persistent external pressures on capital flows.

Globally, robust inflows into equity funds at year-end highlighted continued appetite for risk assets, which could extend to emerging markets including India.

Given this backdrop, investors may favour structurally strong sectors and quality earnings, while remaining cautious on macro-sensitivities and currency dynamics as markets head into early reporting season.

In India, the final reading for the HSBC Services PMI for December 2025 would be released on Tuesday (06 January 2026). The HSBC India Services PMI fell to 59.1 in December 2025 from 59.8 in November, pointing to a slightly slower but still strong expansion in services activity, preliminary estimates showed.

The final print for the HSBC Composite PMI would also be made public on the same day. The HSBC India Composite PMI fell to 58.9 in December 2025 from a final 59.7 in the prior month, flash data showed. It was the lowest reading since February, due to softer growth across manufacturing and service sectors.

## Major Events for Next Week

### Domestic:

FX Reserves, USD	09-Jan-25
Bank Loan Growth	09-Jan-25

### International:

US API Weekly Crude Oil Stock	07-Jan-25
US EIA Crude Oil Stocks Change	07-Jan-25
US Continuing Jobless Claims	08-Jan-25
US Initial Jobless Claims	08-Jan-25
US EIA Natural Gas Storage Change	08-Jan-25
US Unemployment Rate (Dec)	09-Jan-25

**Major News:**

- Sapphire Foods, Devyani International: Sapphire foods to be merged with Devyani International effective April 1. Sapphire shareholders to receive 177 Devyani shares for every 100 Sapphire shares held, as per the approved swap ratio. The deal values Sapphire at par with Devyani. Sapphire board approved a secondary sale of 18.5% stake in Sapphire Foods by Sapphire Foods Mauritius to Devyani Promoter Arctic International. The secondary sale will be prior to the scheme becoming effective.
- Vodafone Idea: The company received penalty of Rs 638 crore including interest from Ahmedabad tax body. The company to take appropriate legal action.
- Acme Solar: Incorporated wholly owned subsidiary ACME Greentech Fifteen.
- PNGS Gargi Fashion Jewellery: The company opened its new exclusive brand store in Udaipur, Thane and Palghar.
- Moil: The company increased prices for Mn-44% and above ferro grade manganese ore by 3% and raised prices for Mn-44% and below ferro grade manganese ore by 3%. The prices for SMGR Mn-30% and fines grades have been increased by 5%, while prices for SMGR Mn-20% and fines grades have been reduced by 10%.
- Epigral: Vadodara I-T department gives demand order worth Rs 52.5 crore for AY2022-23.
- EPL: The company appointed Hemant Bakshi as MD & Global CEO for 5 years. Anand Kripalu transitioned into the role of executive director up to March 31, 2026.
- Time Technoplast: The company receives petroleum and explosives safety organisation approval to manufacture and supply high-pressure cylinders of 2 litre capacity.
- REC: Narendra Kumar Maurya ceased to be Executive Director on Superannuation.
- Zota Health: The opened 276 Davaindia stores in Q3. The total stores as on Dec. 31 stands at 2,331.
- Ola Electric: Developed India's first dry electrode cell - the 4680 Bharat Cell - from the ground up.
- Indegene: Step down arms Indegene Aptilon services and Trilogy Writing & consulting merge to form Indegene Healthcare Canada Inc
- Aurobindo Pharma: Arm approved the acquisition of non-oncology prescription formulations business of Khandelwal labs for Rs 325 crore.
- TAJ GVK Hotels & Resorts: Promoters Moonshot Trust & Starlight Trust pledged 67.37 lakh shares each in favour of 360 One Prime as a security for Rs 250 crore term loan.
- Prataap Snacks: Manufacturing at Bengaluru unit ceased from 1 Jan 2026 as part of strategic consolidation. The production shifted to another facility in the region, maintaining continuity and supply. The transition of operations not expected to have an adverse impact on the company's overall production capacity.
- Akzo Nobel: GST demand reduced from Rs 17.7 crore to Rs 42 lakh.
- Olectra Greentech: The company started commercial operation of phase-1 of Greenfield EV manufacturing facility in Hyderabad on Dec 31, 2025. The phase-1 has an annual per shift production capacity of 2,500 buses. The total annual per shift capacity of the Hyderabad facility is 5,000 buses.
- Railtel Corp: The company received a letter of acceptance for Rs 56 .7 crore order from Assam health infrastructure development & management society.
- NLC India: The company transferred 7 Renewable energy assets to arm NLC India Renewables.
- Auto stocks: Auto companies will deliver their production numbers for the month of December.
- RBL Bank: Government and RBI are yet to clear request to cap foreign shareholding in the bank to 24%. Emirates NBD has sufficient foreign shareholding headroom to hold minimum 51% stake in RBL Bank. The bank had requested to cap foreign shareholding to 24% till deal with Emirates NBD was concluded.
- Vodafone Idea: The company clarify that it has not received any communication from the government on freezing of AGR dues worth Rs 87,695 crore by Cabinet. The company amended its 2017 implementation agreement with the Vodafone promoter group to secure recovery of contingent liabilities arising from the merger. Under the revised arrangement, the company will receive about Rs 5,836 crore, partly in cash of Rs 2,307 crore over the next 12 months and partly through earmarked Vodafone promoter shares, whose sale proceeds will accrue to Vodafone Idea. Amendment ensures the contingent liability is fully discharged.
- Indraprastha Gas: The company reduced PNG prices in Delhi and NCR by Rs 0.7/scm.
- Voltas: Dehradun Tax Body reduced tax demand from Rs 265 crore to Rs 10.8 crore.
- Jio Financial Services: Jio Leasing Services invested Rs 46 crore via 8.1% OCPS in RILIPL, a 50:50 JV with Reliance Strategic Business Ventures. The company's total exposure in RILIPL rose to Rs 247.55 crore.
- Zaggie Prepaid: The company entered into an agreement with Visa Worldwide. Visa will Incentivise company to launched & promote co-branded domestic prepaid cards on Visa Network.
- NCC: The company received four new orders aggregating Rs 1,237 crore during December 2025. Orders worth Rs 704.67 crore were awarded to the buildings division and Transportation division secured orders amounting to Rs 532 crore.
- EMS: The company entered two new JVs to expand Water & RMC business. In pact with Neercare India for business of design & building of sewage treatment plant. In pact with Gajendra Parihar for manufacturing & producing ready mix concrete.
- Berger Paints: Promoter UK Paints bought 14.48% stake in the company; shareholding increased to 64.57%.
- Navin Fluorine: The company started commercial production at Phase 1 of cGMP-4 plant at Dewas.
- Zee Entertainment: Received Rs 120 crore demand order from Palghar tax body.
- Dr Reddy's: Switzerland arm received complete response letter from US FDA For Biosimilar AVT03's Biologics license application. Additional corrective actions and re-inspection are required before US launch.
- Sammaan Capital: The company approved scheme of arrangement between demerged company and Sammaan Finserve & Resulting Co. The demerged company to surrender its NBFC license when proposed scheme becomes effective.
- Hexaware Tech: The company received nod from New Jersey division of revenue for merger of Mobiquity Velocity Solutions Inc, Mobiquity Inc into the company.
- Hudco: The company achieved loan sanctions worth Rs 1.4 lakh crore for nine months ended Dec 31. Q3 loans sanctioned at Rs 46,167 crore. Provisional loan disbursements at Rs 41,347 crore for Nine Months Ended Dec 31. Q3 loan disbursements at Rs 15,508 crore.
- Tata Steel: The company completed full acquisition of JV Tata BlueScope Steel for Rs 1,100 crore.

**Global Markets****Indices****US Market**

On Friday, which was the first trading session of 2026, the S&P 500 edged higher, supported by gains in semiconductor stocks that helped steady the index. The benchmark rose 0.19% to close at 6,858.47, while the Nasdaq Composite slipped 0.03% to 23,235.63. Meanwhile, the Dow Jones Industrial Average climbed 319.10 points, or 0.66%, to end at 48,382.39.

**European Market**

At the start of Friday's session, European shares climbed to record highs, opening 2026 on a positive note as investors assessed eurozone manufacturing data and UK housing figures. However, while European indices closed the day higher, they pulled back from their highs. The STOXX 600 rose 0.6%, while Britain's FTSE 100 closed up 0.2%, easing to 9,951.14 points after briefly topping the 10,000 mark. Germany's DAX advanced 0.1%, and France's CAC 40 gained 0.6%.

**Asian Market**

Asian markets began the first full trading week of 2026 on a strong footing, following news that the U.S. had launched an attack on Venezuela and detained President Nicolas Maduro over the weekend. Japan's benchmark Nikkei 225 jumped 2.26% in its first trading session of the year, while the Topix climbed 1.42% to hit a record high. South Korea's Kospi gained 2.19% to finish at an all-time closing peak of 4,420.92, and the small-cap Kosdaq inched up 0.2%.

**Gift Nifty**

The trends on Gift Nifty indicated a positive start for the Indian benchmark index. The Gift Nifty was trading at 26,542, up 76 points or 0.29% from the Nifty futures' previous close.

**Emerging Markets**

	Closing 02/01/26	Closing 26/12/25	% Chg	Week High / Low		52 Week High / Low	
Sensex	85762	85041	0.8	85379	84938	86159	71425
Nifty	26329	26042	1.1	26340	25878	26326	21744
Shanghai	3969	3941	0.7	3984	3947	4034	3041
Bovespa (Brazil)	161125	158473	1.7	162075	159702	165036	118223

**US Markets**

	Closing 02/01/26	Closing 26/12/25	% Chg	Week High / Low		52 Week High / Low	
DJIA	48063	48731	-1.4	48404	47853	48887	36612
S&P 500	6846	6932	-1.2	6895	6824	6946	4835
Nasdaq	23242	23613	-1.6	23586	23119	24020	14784

**European Markets**

	Closing 02/01/26	Closing 26/12/25	% Chg	Week High / Low		52 Week High / Low	
FTSE	9951	9871	0.8	10022	9951	10046	7545
DAX	24539	24284	1.1	24825	24640	24771	18490
CAC 40	8195	8104	1.1	8254	8187	8314	6764

**Asia Pacific Markets**

	Closing 02/01/26	Closing 26/12/25	% Chg	Week High / Low		52 Week High / Low	
Nikkei	50339	50413	-0.1	50707	50199	52637	30793
KOSPI	4310	4117	4.7	4314	4146	4227	2285
Hang Seng	26338	25774	2.2	26346	25554	27382	18671
Strait Times	4656	4636	0.4	4669	4631	4665	3372
KLCI Malayasia	1670	1678	-0.5	1685	1666	1685	1387

## Sector wise movement during the week

SECTOR	CLOSE (02 Jan)	CLOSE (26 Dec)	% Chg	Week High	Week Low	52 Week High	52 Week Low	% Chg 52 week High	% Chg 52 week Low
Nifty Index	26329	26042	1.1	26340	25878	26326	21744	0.0	21.1
Sensex	85762	85041	0.8	85379	84938	86159	71425	-0.5	20.1
BSE500	37800	37295	1.4	37815	37021	37691	30572	0.3	23.6
BSE200	11924	11761	1.4	11929	11681	11887	9699	0.3	22.9
BSEMDCAP	47539	46721	1.8	47563	46296	47549	37203	0.0	27.8
BSESMCAP	51920	51319	1.2	51947	50718	56497	41014	-8.1	26.6
Nifty M50	17506	17183	1.9	17514	17019	17499	13270	0.0	31.9
BSEFMCG	19521	20225	-3.5	46024	19417	21491	18197	-9.2	7.3
BSE Realty	6964	6851	1.6	46024	20138	8276	5805	-15.9	20.0
BSE METAL	37656	35659	5.6	37693	35457	37163	25884	1.3	45.5
BSE CG	67873	67142	1.1	67916	66015	73125	54568	-7.2	24.4
BANKEX	67483	65991	2.3	67561	65628	67385	54277	0.1	24.3
CNXBANK	60151	59011	1.9	60204	58738	60114	47703	0.1	26.1
BSE Power	6726	6488	3.7	6549	6476	7123	5670	-5.6	18.6
CNX IT	38320	38572	-0.7	38722	37822	44799	30919	-14.5	23.9
BSE IT	37137	37420	-0.8	37585	36671	44323	30458	-16.2	21.9
BSE Auto	63809	61610	3.6	63926	61129	63187	42834	1.0	49.0
BSE HC	50733	50890	-0.3	50890	50890	53153	44153	-4.6	14.9
BSE PSU	21074	20265	4.0	21120	20118	20846	15647	1.1	34.7
BSE CD	60482	59933	0.9	20370	19417	67211	49773	-10.0	21.5
BSEOIL	28910	27935	3.5	28955	27863	29249	21950	-1.2	31.7

Source: BSE, NSE.s

**Action By Market Participants:**

**FII's Movement (Rs Crores)**

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
29-Dec-25	-2617	58	6586	359	9203	301
30-Dec-25	-3587	631	15917	752	19504	121
31-Dec-25	-4569	-48	5549	178	10118	226
1-Jan-26	-3040	-127	1332	77	4372	204

\*FII's were net Seller to the tune of Rs 2844.62 derivative segment from 15 Dec to 18 Dec 2025 as per the data released by SEBI.

**Top Gainers & Losers**

**BSE (Group 100)**

**TOP GAINERS**

Scrip	Close 02/01/26	High	Low	Close 26/12/25	% Chg
NTPC LTD	352.1	353.0	336.0	324.1	8.6%
TATA STEEL LTD	182.9	183.9	181.6	169.1	8.1%
JSW STEEL LTD	1180.7	1184.0	1169.1	1094.4	7.9%
REC LTD	380.7	384.0	369.5	357.1	6.6%
COAL INDIA LTD	427.9	429.6	401.0	402.2	6.4%

**TOP LOSERS**

Scrip	Close 02/01/26	High	Low	Close 26/12/25	% Chg
ITC LTD	350.1	360.5	345.3	404.2	-13.4%
PB FINTECH LTD	1781.8	1808.8	1776.6	1909.4	-6.7%
UNITED SPIRITS LTD	1381.6	1409.7	1371.1	1428.4	-3.3%
AVENUE SUPERMARTS LTD	3719.8	3753.9	3700.0	3787.4	-1.8%
COFORGE LIMITED	1650.3	1662.9	1628.3	1673.3	-1.4%

**Mutual Fund Movement (Rs Crores)**

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
29-Dec-25	1563	-3491	8099	3761	6536	7252
30-Dec-25	-1056	-3889	44553	8367	45609	12255
31-Dec-25	5158	-1992	14767	8178	9609	10170
1-Jan-26	1020	1233	10437	12474	9417	11240

**NSE (NIFTY)**

**TOP GAINERS**

Scrip	Close 02/01/26	High	Low	Close 26/12/25	% Chg
NTPC LTD	352.1	353.0	336.0	324.1	8.6%
TATA STEEL LTD	182.9	183.9	181.6	169.1	8.1%
JSW STEEL LTD	1180.7	1184.0	1169.1	1094.4	7.9%
COAL INDIA LTD	427.9	429.6	401.0	402.2	6.4%
HINDALCO INDUSTRIES LTD	925.7	927.3	896.5	872.9	6.0%

**TOP LOSERS**

Scrip	Close 02/01/26	High	Low	Close 26/12/25	% Chg
ITC LTD	350.1	360.5	345.3	404.2	-13.4%
HCL TECHNOLOGIES LTD	1640.2	1643.0	1625.1	1660.9	-1.2%
MAX HEALTHCARE INSTITUTE LTD	1062.6	1064.4	1047.0	1074.3	-1.1%
DR. REDDY'S LABORATORIES	1256.1	1257.7	1236.0	1269.3	-1.0%
BAJAJ FINANCE LTD	990.5	994.2	960.6	1000.0	-1.0%

**NRI (Rs Crores)**

Date	Net Investment	Gross Purchase	Gross Sales
29-Dec-25	-11.19	29.38	40.57
30-Dec-25	-2.26	25.5	27.76
31-Dec-25	-4.87	28.46	33.33
1-Jan-26	-3.9	23.1	27

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