

WEEKLY REPORT

Vol 2 | January 10, 2026

Weekly Investment Ideas

Date	Stock	NSE SYMBOL	Entry Price	Target	Stop Loss
12/1/2026	Asian Paints Ltd	ASIANPAINTS	2825	2940	2750
12/1/2026	Bharat Electronics Ltd	BEL	418	440	400
12/1/2026	HCL Technologies Ltd	HCLTECH	1660	1750	1590

NOTE - These Stocks are recommended only for short term investment (Stop Loss should be followed Daily closing basis)

Technical Outlook

Last week Nifty 50 began on a mild note and remained under pressure in all the sessions. Nifty breached the supports near its EMAs and closed the week at 25683 with a significant loss of 645 points.

Nifty has closed the week below its 13 and 55 day EMA, and 13-week EMA. Nifty remains above its 200-day EMA. Nifty has marked lower openings and lower closes in all trading sessions in the week. RSI has moved below averages on daily as well as weekly charts, indicating a loss of strength, though daily RSI is nearing an oversold zone.

Going ahead, **25430 is an immediate support, below which support is seen near 25200.** On the other hand, any bounceback is likely to see resistance in the 25800-26000 zone.



Weekly Market Review

Market ends week deep in red on global geopolitical, tariff concerns

Domestic equity benchmarks ended the week on major losses, with all trading sessions closing in the red, as investors grappled with a confluence of global and domestic headwinds. Sentiment was dampened by escalating geopolitical tensions following U.S. military action in Venezuela, renewed concerns over potential U.S. tariffs, and persistent foreign institutional investor outflows. Adding to the volatility was a mixed set of Q3 earnings and business updates, which failed to provide clear directional cues. As a result, investors remained cautious, leading to broad-based selling and extended losses across the week.

In the week ended on Friday, 09 January 2025, the S&P BSE Sensex dropped 2,185.77 points or 2.55% to settle at 83,576.24. The Nifty 50 index plunged 645.25 points or 2.45% to settle at 25,683.30. The BSE Mid-Cap index fell 2.59% to close at 46,304.80. The BSE Small-Cap index tumbled 3.86% at 49,912.11.

Reliance Industries led the decline, falling over 7%, after reports linked it to Russian crude shipments. Although the company denied the claims and reiterated that it has not received Russian oil for weeks and expects none in January, investor sentiment was hit by rising geopolitical and regulatory risk, especially around potential US tariff actions. The market responded by de-risking exposure to export-linked refining earnings.

HDFC Bank also weighed heavily on the indices, sliding more than 6%. While the bank delivered double-digit loan and deposit growth in Q3, its loan-deposit ratio climbed close to 99%, well above management's comfort band. This has revived concerns over deposit constraints and the bank's ability to sustain faster-than-system loan growth in the coming year.

Trent dropped nearly 10% as its Q3 update showed growth slowing to high-teens, with flat sequential revenue, prompting a reset in expectations after multiple quarters of strong momentum.

Titan gained over 3% after reporting around 40% YoY growth in its domestic consumer businesses, led by a strong jewellery performance driven by wedding and festive demand.

IndusInd Bank slipped 2.41%. The bank reported a 3.8% decline in deposits to Rs 3,94,022 crore as of 31st December 2025 compared with Rs 4,09,438 crore as of 31st December 2024.

Larsen & Toubro (L&T) declined 3.27%. The company said it has received a supply order from the Corps of Electronics and Mechanical Engineers (EME) of the Indian Army for overhaul, upgrade, and obsolescence management of the indigenous Pinaka Multi-Rocket Launcher Systems.

GM Breweries plunged 10.48%. The company reported a 91.22% surge in standalone net profit of Rs 42.01 crore in Q3 FY26, compared to Rs 21.97 crore posted in Q3 FY25. Revenue from operations (excluding excise duty) increased 21.89% YoY to Rs 202.14 crore for the quarter ended 31 December 2025.

KSH International lost 4.99%. The company's consolidated net profit surged 129.02% to Rs 29.59 crore on a 50.73% increase in revenue from operations to Rs 712.14 crore in Q2 FY26 over Q2 FY25.

Kalyan Jewellers India added 2.12%. The company's consolidated revenue climbed approximately 42% YoY, driven by robust festive demand, strong same-store sales growth (SSSG), and sharp traction in its digital platform, Candere.

JSW Steel slipped 1.77%. The company recorded consolidated steel production of 7.48 million tonnes in Q3 FY26, marking a 6% year-on-year (YoY) increase compared with 7.03 million tonnes in Q3 FY25.

AVG Logistics shed 0.39%. The company announced a strategic partnership with Nestlé India and Ashok Leyland to develop a green supply chain corridor. Under the partnership, AVG Logistics will deploy 50 CNG powered trucks to service Nestlé India, creating a dedicated green corridor aimed at improving efficiency while lowering environmental impact. The company said the fleet is expected to cover around 2.75 lakh kilometres per month and reduce carbon emissions by about 1.1 lakh kg of CO₂ annually.

Source: www.capitalmarket.com



Research Analyst: RASHMI CHANDAK rashmi@sajag.co.in | Please carefully read the risk disclosure Document as prescribed by SEBI.



SAJAG SECURITIES PVT. LTD.

33/15 - B, Karve Road, Regent Chambers, Pune - 411004, Tel: 91-20-66014737, Fax: 91-20-25302555

E-mail: business@sajag.co.in, investorgrievance@sajag.co.in

MEMBER: NATIONAL STOCK EXCHANGE OF INDIA LTD.

MEMBER: BOMBAY STOCK EXCHANGE LTD.

DEPOSITORY PARTICIPANT: NATIONAL SECURITIES DEPOSITORY LTD.

DEPOSITORY PARTICIPANT: CENTRAL DEPOSITORY SERVICES LTD.

Disclaimer (As per SEBI (Research Analyst) Regulations, 2014) Investments in securities markets are subject to market risks and there is no assurance or guarantee that the objectives of the investments/investment products/clients will be achieved. Past performance is not indicative of future returns. Investors are advised to review the Client Agreement and other related documents carefully and, in its entirety, and consult their legal, tax and financial advisers to determine possible legal, tax and financial or any other consequences of investing. This Report has been prepared by Sajag Securities Private Limited, a SEBI-registered Research Analyst (Registration No. **INH000001923**) and is for informational purposes only. The views and opinions expressed herein are those of the author as of the date of publication and are subject to change without notice. This Report does not constitute investment advice or an offer or solicitation for the purchase or sale of any financial instrument or security. The information contained in this Report has been obtained from publicly available sources believed to be reliable, but no representation or warranty, express or implied, is made regarding its accuracy or completeness. Investors should make their own investment decisions based on their specific objectives, financial situation, and needs, and should consult their financial adviser before making any investment decision. Sajag Securities Private Limited accepts no liability whatsoever for any direct or consequential loss or damage arising from any use of any information in this document. While utmost diligence has been exercised regarding the accuracy of information contained in this document, please independently verify such information before relying on it. Analyst Certification: Sajag Securities Pvt Ltd, hereby certifies that all views expressed in this research report reflect personal views about the subject company(ies) or securities, and no part of any compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) expressed herein.

Disclosure of Interest: Unless otherwise specified in Point No. 8 below:

- Neither the Research Analyst(s), Sajag Securities Pvt. Ltd., nor its associates or the relatives of the Research Analyst have any financial interest in the company(ies) covered in this report.
- The Research Analyst, his/her associates, relatives, and Sajag Securities Pvt. Ltd. have no other material conflict of interest at the time of publication of this research report.
- Neither the Research Analyst, Sajag Securities Pvt. Ltd., nor its associates have received any compensation for investment banking, merchant banking, brokerage services, or any other products services from the company(ies) covered in this report in the past twelve months.
- Neither the Research Analyst, Sajag Securities Pvt. Ltd., nor its associates have managed or co-managed any private or public offering of securities for the company(ies) covered in this report in the past twelve months.
- Sajag Securities Pvt. Ltd. or its associates have not received any compensation or other benefits from the company(ies) covered in this report, or from any third party, in connection with this research report.
- The Research Analyst has not served as an Officer, Director, or employee of the company(ies) covered in this research report.
- The Research Analyst and Sajag Securities Pvt. Ltd. have not been engaged in any market-making activity for the company (ies) covered in this research report.
- Details pertaining to Sajag Securities Pvt. Ltd., Research Analyst, and its associates with respect to the companies covered in this research report:

- Compensation received from the company(ies) covered in this research report for investment banking transactions in the past 12 months by Sajag Securities Pvt. Ltd.
- Research Analyst, Sajag Securities Pvt. Ltd., or its associates/relatives collectively hold more than 1% of the company(ies) covered in this research report.
- Compensation received by Sajag Securities Pvt. Ltd. or its associates from the company(ies) covered in this research report.
- Sajag Securities Pvt. Ltd. or its affiliates managed or co-managed, in the previous twelve months, a private or public offering of securities for the company(ies) covered in this research report.
- Research Analyst, his/her associates, Sajag Securities Pvt. Ltd., or its associates received compensation for investment banking, merchant banking, brokerage services, or any other products/services from the company(ies) covered in this research report in the past twelve months.