Indices slide for second session amid selling in blue-chip scrips

Dragged by heavy selling in Reliance Industries, HDFC Bank, and worries over fresh warning from the US to further raise tariffs against India

SELLING PRESSURE

- BSE Sensex falls 376.28pts (-0.44%) to 85,063.34
- NSE Nifty declined 71.60pts (-0.27%) to 26,178.70
- FIIs offloaded Rs36.25 cr, DIIs bought Rs1,764.07 cr

MUMBAI

EQUITY benchmark indices Sensex and Nifty declined for the second consecutive day on Tuesday, tracking intense selling pressure in market heavyweights Reliance Industries and HDFC Bank amid geopolitical tensions and renewed concerns about potential US tariff hikes.

The 30-share BSE Sensex dropped 376.28 points, or 0.44 per cent, to settle at 85,063.34. During the day, it tanked 539.52 points, or 0.63 per cent, to 84,900.10. The 50-share NSE Nifty declined 71.60 points, or 0.27 per cent, to end at 26,178.70.

"Domestic equities experienced a correction led by large-cap stocks, with selling in heavyweights like Reliance Industries and HDFC. The market reaction was influenced by uncertainties surrounding the Venezuela-US crisis and Russian oil imports, coupled with anticipations regarding the upcoming Q3 results," Vinod Nair, Head of Research, Geojit Investments Limited, said.

From the 30-Sensex firms, Trent tumbled 8.62 per cent after the Tata group's retail firm's revenue growth in the December quarter failed to cheer investors. Reliance Industries cracked 4.42 per cent, while ITC, Kotak Mahindra Bank, InterGlobe Aviation, and HDFC Bank were also among the laggards. On the other hand, ICICI Bank, Sun Pharma, Hindustan Unilever, and State Bank of India were among the gainers.

> "Market sentiment remained cautious amid mixed global cues and lingering concerns around geopolitical developments and global trade dynamics. Profit booking in recent outperformers, particularly in select large-cap stocks, continued to weigh on overall momentum
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> - *Ajit Mishra*, SVP, Research, Religare Broking Ltd

"Indian equity markets declined for a second consecutive session, with the Nifty ending nearly 0.3 per cent lower amid profit-booking in heavyweight stocks and renewed geopolitical concerns. Sentiment was weighed down by resurfacing trade worries after comments from the US President on potential tariff hikes on India linked to Russian oil purchases. "Stock-specific pressure added to the weakness, as Reliance Industries fell over 4 per cent, its steepest intra-day decline in more than eight months, while Trent declined 9 per cent, following its weak Q3 business update," Siddhartha Khemka - Head of Research, Wealth Management, Motilal Oswal Financial Services Ltd, said. The BSE smallcap gauge declined 0.39 per cent, and midcap dipped 0.24 per cent. Among sectoral indices, energy tanked 1.71 per cent, oil & gas (1.22 per cent), services (1.07 per cent), capital goods (0.63 per cent), realty (0.28 per cent) and power (0.23 per cent). BSE Healthcare jumped 1.38 per cent, BSE PSU bank (0.52 per cent), consumer durables (0.43 per cent), IT (0.37 per cent) and BSE Focused IT (0.35 per cent).

Turtlemint Fintech eyes ₹2,000cr via IPO

NEW DELHI: Insurtech firm Turtlemint Fintech Solutions Ltd is set to file its updated draft papers with markets regulator Sebi in the next two weeks as it prepares to launch its Rs 2,000-crore initial public offering (IPO) anywhere between March and April, people familiar with the development said. The company had confidentially filed its preliminary IPO papers in September and received Sebi's approval in December to move ahead with the public issue.

Following Sebi's approval, the company will file its updated draft red herring prospectus (UDRHP) in the next two weeks, which will be open for public comments for 21 days. After this, the firm is required to file UDRHP-II incorporating public comments and then RHP for the actual launch. According to people familiar with the development, the insurtech firm is targeting a public listing by April. Founded in 2015 by Dhirendra Mahyavanshi and Anand Prabhudesai, the company focuses on simplifying the purchase and management of insurance policies and has sold around 1.6 crore policies through a network of more than five lakh advisors.

Turtlemint claims to have processed over 90 crore claims for more than 1.2 crore customers. Its technology helps financial advisors instantly match customers with insurance products best suited to their needs, thereby improving efficiency and supporting business growth.

Investor education: SEBI introduces timeline for using stock price data

Proposes a 30-day lag for use of stock price data in educational content

MUMBAI

INDIA's market regulator, the Securities and Exchange Board of India (SEBI), on Tuesday proposed a uniform 30-day delay for sharing and using price data of listed companies for educational and investor awareness activities. The move is aimed at preventing misuse of market data while ensuring that educational content remains useful and relevant for learners.

In a consultation paper, the market regulator said the proposal seeks to remove confusion caused by its existing rules on the use of stock price data for education. "It is proposed that a uniform lag of 30 days for both sharing and usage of price data may be made applicable for educational and awareness activities," SEBI said.

"The person engaged solely in education shall continue to abide by the provisions of the prohibited activities in the January 2025 circular and all other provisions of the aforementioned circulars shall remain unchanged," the market regulator added.

The regulator has invited public comments on the proposal until January 27, 2026. "Public comments are invited on the proposal for sharing and usage of price data for educational purposes," SEBI stated. "The comments/ suggestions should be submitted latest by January 27, 2026," the regulator stated.

> Currently, two different SEBI circulars govern the use of price data. A May 2024 circular allows exchanges to share data with at least a one-day delay. However, another January 2025 circular states that entities can use it, if it is at least three months old

Currently, two different SEBI circulars govern the use of price data for educational purposes. A circular issued in May 2024 allows stock exchanges to share price data for education and awareness activities with at least a one-day delay. However, another circular issued in January 2025 states that entities engaged purely in education can use price data only if it is at least three months old.

SEBI acknowledged that although the two circulars were issued for different reasons, their parallel existence has led to uncertainty among market participants and educators. SEBI explained that allowing the use of live or near-real-time price data for educational content could blur the line between investor education and regulated activities such as investment advisory or research. Analysing current market prices to predict future movements falls under advisory functions, which require regulatory oversight, the regulator said.

GOLD SURGES ₹1,100

NEW DELHI: Rising for the fourth straight day, the gold price jumped by Rs 1,100 to Rs 1,41,500 per 10 grams, tracking firm global trends, according to the All India Sarafa Association.Gold prices in the national capital increased by Rs 1,100 to Rs 1,41,500 per 10 grams, the All India Sarafa Association said. On Monday, the precious metal of 99.9 per cent purity closed at Rs 1,40,400 per 10 grams. The white metal continued its rally for the third consecutive day by surging Rs 7,000 to Rs 2,51,000 per kilogram from the previous close of Rs 2,44,000 per kg. In the international market, spot gold went up by $11.45, or 0.26 per cent, to $4,460.49 per ounce. Spot silver also strengthened in the overseas trade, rising by $1.75, or 2.28 per cent, to $78.36 per ounce. "Gold extended its gains on Tuesday, supported by a softer US dollar and dovish comments from Federal Reserve officials, which reinforced market expectations for potential interest-rate cuts in the coming months," Saumil Gandhi, Senior Analyst - Commodities at HDFC Securities, said. Silver prices also witnessed robust buying in the bullion market.

Bullion futures climb amid safe-haven rush

Gold and silver prices rose in both domestic and international futures trade, as investors flocked towards safe-haven asset amid heightened political turmoil in Venezuela and rising geopolitical tensions involving the US and Latin American nations. On the Multi Commodity Exchange (MCX), gold futures for February delivery increased by Rs 445, or 0.32 per cent, to Rs 1,38,565 per 10 grams in a business turnover of 14,949 lots. Silver futures, too, strengthened on the commodities bourse, with the March contract soaring Rs 3,715, or 1.51 per cent, to Rs 2,49,870 per kilogram in 12,105 lots.

Brent Crude trading lower at $61.63/bbl

Crude oil fell Rs 17 to Rs 5,260 per barrel in the futures trade, amid weak global trends as oversupply concerns weighed on prices. Crude oil futures for February delivery slipped by 0.32 per cent in a business turnover of 2,946 lots. Analysts said the prices fell after participants offloaded their holdings amid weak demand in the spot market. Globally, West Texas Intermediate crude oil was trading 0.31 per cent lower at $58.14 per barrel, while Brent Crude fell 0.21 per cent to $61.63 per barrel in New York.

WAIT FOR A FRESH SELLOFF

Below 84,800, it could slip to 84,500-84,350; Above 85,300, it may bounce back up to 85,500-85,700

MUMBAI

PROFIT booking continues at higher levels, and the Sensex was down by 376 points. Among sectors, the Pharma and Healthcare indices outperformed, both rallying over 1.5 per cent, whereas the Oil and Gas Index lost the most, shedding 1.80 per cent. Technically, after an early morning intraday rally, the market registered profit booking again at higher levels.

Shrikant Chouhan, Head - Equity Research, Kotak Securities, said: "We are of the view that the intraday market formation is still on the weaker side, but a fresh selloff is possible only after the breach of 84,800. "Below this level, the market could slip to 84,500-84,350. On the flip side, 85,300 would be the immediate resistance zone for the bulls. Above this, the market could bounce back up to 85,500-85,700."

STOCK PICKS

CSB BANK | TRADE – BUY | CMP: RS566.15 | SL: RS540 | TARGETS: RS600-RS630

CSB Bank has delivered a strong breakout with heavy volume participation, indicating fresh accumulation. The stock has moved decisively above its earlier resistance zone and is trading in a higher-high, higher-low structure. Momentum indicators are firmly bullish, suggesting continuation of the uptrend. Any dip toward Rs550–555 may attract buying interest. A sustained move above Rs575 can push the stock toward Rs600 and Rs630. Maintain SL at Rs540.

GANDHAR OIL | TRADE – BUY | CMP: RS169.10 | SL: RS160 | TARGETS: RS178-RS185

Gandhar Oil is showing strong follow-through buying after breaking out of a consolidation range. The stock is holding above its short-term averages, reflecting strength in price action. RSI remains in the bullish zone, indicating momentum continuation. A move above Rs172 can accelerate the upside toward Rs178 and Rs185. Traders may hold long positions with a stop-loss at Rs160.

(Source: Riyank Arora, technical analyst at Mehta Equities)

Zudio operator Trent shares plummet over 8%

MUMBAI

SHARES of Tata Group retailer Trent Limited plunged sharply on Tuesday, rattling investors despite the company reporting double-digit revenue growth for the December quarter. The stock fell as much as 8.3 per cent to Rs 4,060.65 on the BSE, wiping out nearly Rs 13,000 crore in market capitalisation.

The sharp sell-off came even as Trent posted a 17 per cent year-on-year (YoY) rise in standalone revenue to Rs 5,220 crore in the October–December quarter. However, investors focused more on signs of slowing growth rather than the headline revenue number.

Analysts pointed to weakening same-store sales and a continued decline in revenue per square foot, which raised concerns about falling productivity at the retailer's stores. Trent, which operates popular brands such as Zudio and Westside, has been expanding aggressively, but the latest performance suggested that the pace of growth may be losing momentum.

Adani's ₹1,000 cr bond issue sells out in 45 mins

NEW DELHI: Adani Enterprises Limited's (AEL) Rs 1,000 crore public issue of non-convertible debentures (NCDs) was lapped up within 45 minutes of opening, according to stock exchange data. The base issue of Rs 500 crore was snapped in just 10 minutes and subscription crossed Rs 1,000 crore - after including the greenshoe option - in under an hour. The issue, which opened, closes on January 19, 2026, with allotment on a first-come, first-served basis. It offers an effective yield of up to 8.90 per cent per annum, according to the company.

2026 looks harder for Pak investors amid growing uncertainty

NEW DELHI

AFTER an exceptional year in which gold prices surged and the Pakistan Stock Exchange delivered near-record returns, investors are now entering 2026 with growing uncertainty. With interest rates expected to ease, taxes rising on savings, property markets losing momentum and equities no longer cheap, the easy gains of the past three years appear to be behind.

For many Pakistanis, the challenge ahead is not how to make quick money, but how to protect hard-earned wealth in a more

difficult and less forgiving investment environment. As investors now look towards 2026, attention is shifting to which asset classes still make sense in a changing economic environment.

Many Pakistanis continue to keep their money in current accounts, often due to habit or religious considerations. However, these accounts offer zero return, while banks use the same funds to earn double-digit returns by investing in government securities, according to a report by The Express Tribune.

Savings accounts are a step ahead, but returns remain modest. Typically, they offer returns slightly below the State Bank of Pakistan's policy rate, translating to around 9 per cent annually at present. Recent tax measures have further reduced post-tax returns, especially for those with higher savings balances.

More financially aware investors often turn to low-risk fixed-income mutual funds.

Rupee rebounds 12ps to 90.18/$

Expect the local unit to trade with a negative bias on risk aversion in global mkts

MUMBAI: The rupee snapped the four-day losing streak and appreciated 12paise to settle at 90.18 (provisional) against the American currency, tracking a decline in the US dollar index. Forex traders said weak domestic equity markets and geopolitical tensions between the US and Venezuela capped sharp gains for the domestic unit. At the interbank foreign exchange, the rupee opened at 90.22 against the US dollar and traded in the range of 90.08-90.25 before settling at 90.18 (provisional), up 12 paise from its previous close. On Monday, the rupee closed 10 paise lower at 90.30 against the US dollar. "We expect the Rupee to trade with a negative bias on risk aversion in global markets emanating out of geopolitical tensions between the US and Venezuela. Surge in crude oil prices and FII outflows may further pressurise the Rupee," said Anuj Choudhary, Research Analyst, Commodities Research, Mirae Asset Sharekhan. However, a weak Dollar amid disappointing US economic data and any intervention by the RBI may support the rupee at lower levels, Choudhary added. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.06 per cent lower at 98.21 after the US ISM Manufacturing PMI came in below expectations. On the domestic macroeconomic front, India's services sector growth moderated in December, as the rates of expansion in incoming new work and output eased to the slowest in 11 months, and companies refrained from recruiting additional staff, a monthly survey said on Tuesday.

World shares mostly gain amid soaring oil prices

Energy companies and the oil market were a key focus after the capture of Venezuelan President by the US forces over the weekend

BANGKOK

WORLD shares advanced on Tuesday, with Tokyo's benchmark setting another record, while US futures edged lower. The prices of oil and precious metals also climbed.

In early European trading, Germany's DAX edged 0.1 per cent higher to 24,890.59, while the CAC 40 in Paris lost 0.3 per cent to 8,186.45. Britain's FTSE 100 picked up 0.5 per cent to 10,056.36. The future for the S&P 500 slipped less than 0.1 per cent while that for the Dow Jones Industrial Average fell 0.2 per cent.

Tokyo's Nikkei 225 gained 1.3 per cent to surpass the record it set in late October, closing at 52,518.08. South Korea's Kospi also pushed further into record territory, gaining 1.5 per cent to 4,525.98, buoyed by gains for automakers and some electronics manufacturers. Hong Kong's Hang Seng surged 1.4 per cent to 26,710.45, and the Shanghai Composite index was up 1.5 per cent at 4,083.67, its highest level in four years. In Australia, the S&P/ASX 200 slipped 0.5 per cent to 8,682.80. Taiwan's Taiex climbed 1.6 per cent, while in India, the Sensex shed 0.5 per cent.

This week will bring reports on the US jobs market, including updates on job openings and overall employment. Monday's gains on Wall Street were broad, with particularly big jumps for energy companies and banks. Elsewhere, industrial companies and retailers joined in to help boost major indexes. The S&P 500 rose 0.6 per cent, ending just below its record set in late December. The Dow set a record, adding 1.2 per cent to 48,977.18. The Nasdaq composite rose 0.7 per cent. Smaller company stocks had a particularly strong day, outpacing other indexes, in a sign of broader investor confidence. The Russell 2000 rose 1.6 per cent. Energy companies and the oil market were a key focus after the capture of Venezuelan President Nicolas Maduro by US forces over the weekend.

> This week will bring reports on the US jobs market, including updates on job openings and overall employment. Venezuela's oil industry has been decimated by neglect and international sanctions and may require years of substantial investments to restore past production levels

Venezuela's oil industry has been decimated by neglect and international sanctions and may require years of substantial investments to restore past production levels. The reports on the jobs market will be a focus for investors as the US central bank weighs weakening employment against risks for rising inflation as it decides whether to cut interest rates. The Federal Reserve cut its benchmark rate three times late in 2025, but inflation has remained above its 2 per cent target, and that has made the Fed more cautious.

Technology companies, especially those developing artificial intelligence, were in the spotlight Monday as the industry kicked off the annual CES trade show in Las Vegas. NVIDIA fell 0.4 per cent, and Applied Materials jumped 5.7 per cent. AI advances helped propel the broader market to a series of records in 2025. Updates from influential technology companies could help shed more light on whether the big investments in AI are worth the potential financial risks.

The price of silver added another 1.2 per cent after soaring 7.9 per cent on Monday.