

MO Advisor

January 2026



Thought for the month

“In the stock market, you don’t base your decisions on what the markets are doing, but on what you think is rational”

- Warren Buffett

Market Setup

- Market Outlook
- Equity Investment Ideas
- Technical & Derivatives Outlook
- Commodities Market Outlook
- Advisory Products

Benchmark Indices

Index	Dec-25	MoM(%)	YoY(%)
Sensex	85,220	-0.6	9.1
Nifty	26,129	-0.3	10.5

Economic Pulse

Key Indicators	Curr. Month(%)	Prev. Month(%)
IIP	0.4%	4.0%
CPI	0.71%	0.25%





I Siddhartha Khemka

Sr. Group Vice President Head – Retail Research

I Key Highlights

- Nifty gains 10.5% in 2025 – its 10th straight year of positive returns
- Nifty earnings expected to grow 8% YoY in Q3FY26
- Key Events: Q3 results, Union Budget 2026

Nifty ended its three-month winning streak in Dec'25, closing down -0.3% MoM, on amid uncertainty around India-US trade deal, lack of domestic triggers and profit booking after sustained gains in preceding months. Both Nifty Midcap 100 (-0.9% MoM) and Nifty Smallcap 100 (-0.7% MoM) underperformed in Dec'25.

Despite this, Indian equities managed to end CY25 with decent returns. Nifty50 touched a new high of 26,326 before ending CY25 at 26,130, up 10.5% - marking the 10th consecutive year of positive returns. Meanwhile, Nifty Midcap 100 delivered a modest ~6% return, while Nifty Smallcap100 declined ~6% for the year.

As we enter 2026, there is renewed optimism in the markets, supported by improving earnings momentum, supportive domestic macros, and strong domestic flows. Market focus will now shift towards the Q3FY26 earnings, while the Union Budget 2026 emerging as a key near-term trigger.

Bank Nifty reached an all-time high of 60,437 on 5th Jan'26, amid upbeat quarterly business updates from both public and private sector banks. Auto companies reported strong monthly volumes for Dec'25, driven by positive consumer sentiment post GST cuts, a strong festive and marriage season.

In Dec'25, the US Fed reduced interest rate by 25 bps to 3.50-3.75%, the lowest since 2022. RBI also reduced the repo-rate by 25 bps to 5.25%. India's CPI stood at 0.7% YoY in Nov'25 vs. 0.3% in Oct'25, well below the RBI's target range, making a case for an additional 25bps rate cut in Feb'26.

For 3QFY26, we expect MOFSL coverage universe (~340 companies) to deliver 16% YoY PAT growth – the strongest in the past eight quarters, while earnings for Nifty50 are estimated to grow at 8% YoY. Earnings growth is likely to be broad-based, led by Oil & Gas (+25% YoY), NBFC Lending (+26%), Automobiles (25%), Metals (+15%), Telecom (2.6x jump in profits), Capital Goods (+24%), Cement (+66%).

We remain optimistic on Indian equities, backed by expectations of healthy Q3 corporate earnings and supportive policy signals ahead of the Union Budget. We continue to prefer fundamentally strong businesses aligned with India's structural growth themes including Financials, Consumption, Manufacturing and Digital.

Focus Investment Ideas

- “Focus Investment Ideas” highlight our Top Picks for the month.
- The report contains Investment Ideas under both large-cap and midcap space, along with their valuation summary and rationales.

Large Cap	Mid cap
Bharti Airtel	AU Small Finance Bank
M&M	Max Financial
HCL Tech	Biocon
Bharat Electronics	JK Cement
Tata Steel	KEI Industries

To know more [click here](#)



MO Signature - Model Portfolio

Investment Characteristics

- **Balanced Allocation:** 45–60% Large Cap for stability and steady growth; 40–55% Mid/small Cap for higher growth potential.
- **Universe:** Portfolio is curated from our comprehensive Motilal Oswal Institutional coverage of 330+ companies, ensuring only the best ideas make the cut, backed by deep research and conviction.
- **Stock Selection:** Combining deep fundamental analysis with short-term market insights – including earnings, news, and event-driven triggers.
- **Strategic Sector Diversification:** Well-diversified across key sectors, aiming to balance risk and capture sector-specific opportunities.
- **Concentrated Portfolio:** 20 high-conviction stocks, each with 5% allocation to maximize upside while managing risk.
- **Monthly rebalancing:** Portfolio is reassessed every month to reflect new opportunities, earnings trends & macro shifts.
- **Benchmark:** Nifty 200 Index



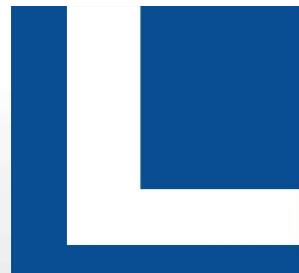
QUALITY

Quality of business and quality of management of the company being evaluated for investment



GROWTH

Growth in the company's earnings



LONGEVITY

Longevity of both superior quality and growth



PRICE

Favorable purchase price, the cornerstone of every sound investment decision

To know more [click here](#)

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What is Equity Portfolio Review?

Equity Portfolio Review is a comprehensive report that analyzes your client's equity holdings and offers actionable insights. It evaluates each stock, reviews overall portfolio health, and suggests practical steps — whether to buy, hold, reduce, or exit. Think of it as a health check-up for your equity portfolio, backed by robust fundamental and quantitative research.

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- Spot top and underperforming stocks
- Rebalance based on sector, stock, or market cap exposure
- Align portfolios with the client's risk appetite
- Make informed, objective decisions
- Stay on track with long-term investment goals

How to Get Started:

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- ✓ Login to Advisor Dashboard / Advisory Pro
- ✓ Enter the client code
- ✓ Select 'Portfolio Review'
- ✓ Choose risk profile – Aggressive, Conservative, or Low Risk
- ✓ Download the report instantly

Key Features at Your Fingertips:

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- Stock-Specific Suggestions – Clear calls to buy, hold, reduce, or exit
- Backed by Rationale – Every recommendation explained
- Risk-Based Customization – Tailored to the client's profile
- 2,500+ Stock Coverage – Research-driven, with both fundamental and quant views

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Pay Later (MTF) is a facility that allows you to invest in stocks by paying only a fraction of the total amount upfront. The remaining amount is funded by us. The stocks stay in your demat account (pledged), and you can continue to hold them by paying interest on the funded amount.

Why Use Pay Later (MTF)?

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➤ Hold Beyond T+1

No square-off pressure like intraday trades

➤ Increase market exposure using the same capital

➤ Stocks Stay in Your Demat Account

➤ Access to a larger pool of 1000+ Stocks

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➤ With Pay Later (MTF), you can buy up to ₹4,00,000 worth of ABC shares

➤ You pay ₹1,00,000, and we fund the rest of ₹3,00,000

➤ You pay interest only on the funded ₹3,00,000

➤ You can hold the shares for 365+ days by maintaining minimum margin

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➤ Do you want to capture market movements?

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24X7 Portfolio tracking



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Technical & Derivatives Outlook



- Nifty index navigated a volatile yet bullish trajectory and after touching a life time high of 26325 zones, it witnessed some compression within a range. Buyers propelled for strong support based buying near 25700 but slight profit booking at higher zones kept the index humbled. Despite the whipsaws, it closed on an optimistic note above the recent swing highs, keeping the structural bullishness intact.
- Technically, Nifty formed a small bodied bearish candle on the monthly chart with longer lower shadow indicating smart buying at support zones and has been making higher highs – higher lows from the last four months. Now the index needs follow up buying to decisively cross the life time high zones. For January, positional supports are seen at 25800 and then 25500 zones, while on the up side move could be seen towards 26500 then 26700 zones.



Derivative Strategy

BULL CALL BUTTERFLY:
January Series

Nifty

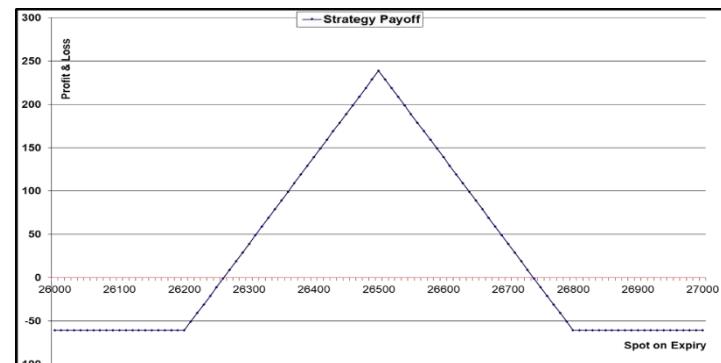
- On the monthly chart the formation of candle with long lower shadow indicates strong buying interest at lower levels and improving upward momentum.
- Options data shows maximum Put Open Interest is shifting higher to 26000 strike while Call Open Interest remains heavily concentrated around 27000 strike.
- This configuration supports the deployment of a Bull Call Butterfly Spread to benefit from the expected upside.

BUY 1 LOT OF 26200 CALL
 SELL 1 LOT OF 26500 CALL
 SELL 1 LOT OF 26500 CALL
 BUY 1 LOT OF 26800 CALL

Margin Required : Rs.70,000
 Net Premium Paid : 60 Points (Rs.3900)
 Max Risk : 60 Points (Rs.3900)
 Max Profit: 240 Points (Rs.15600)

Lot size : 65

Profit if it remains in between 26260 to 26740 zones



BULL CALL BUTTERFLY:
January Series

Bank Nifty

- Bank Nifty index has been forming higher highs - higher lows structure on monthly time frame with overall buy on dips stance.
- On weekly scale rate sensitive index is consolidating from last four weeks but holding well above its short term moving averages on daily scale.
- Maximum Put OI is intact at 59000 levels while minor Call writing is seen at 60000 then 60500 strike.
- Thus suggesting Bull Call Butterfly Spread to play the upside momentum with decline in volatility.

BUY 1 LOT OF 60000 CALL
 SELL 1 LOT OF 60600 CALL
 SELL 1 LOT OF 60600 CALL
 BUY 1 LOT OF 61200 CALL

Margin Required : Rs.85,000
 Net Premium Paid : 90 Points (Rs.2700)
 Max Risk : 90 Points (Rs.2700)
 Max Profit: 510 Points (Rs.15300)

Lot size : 30

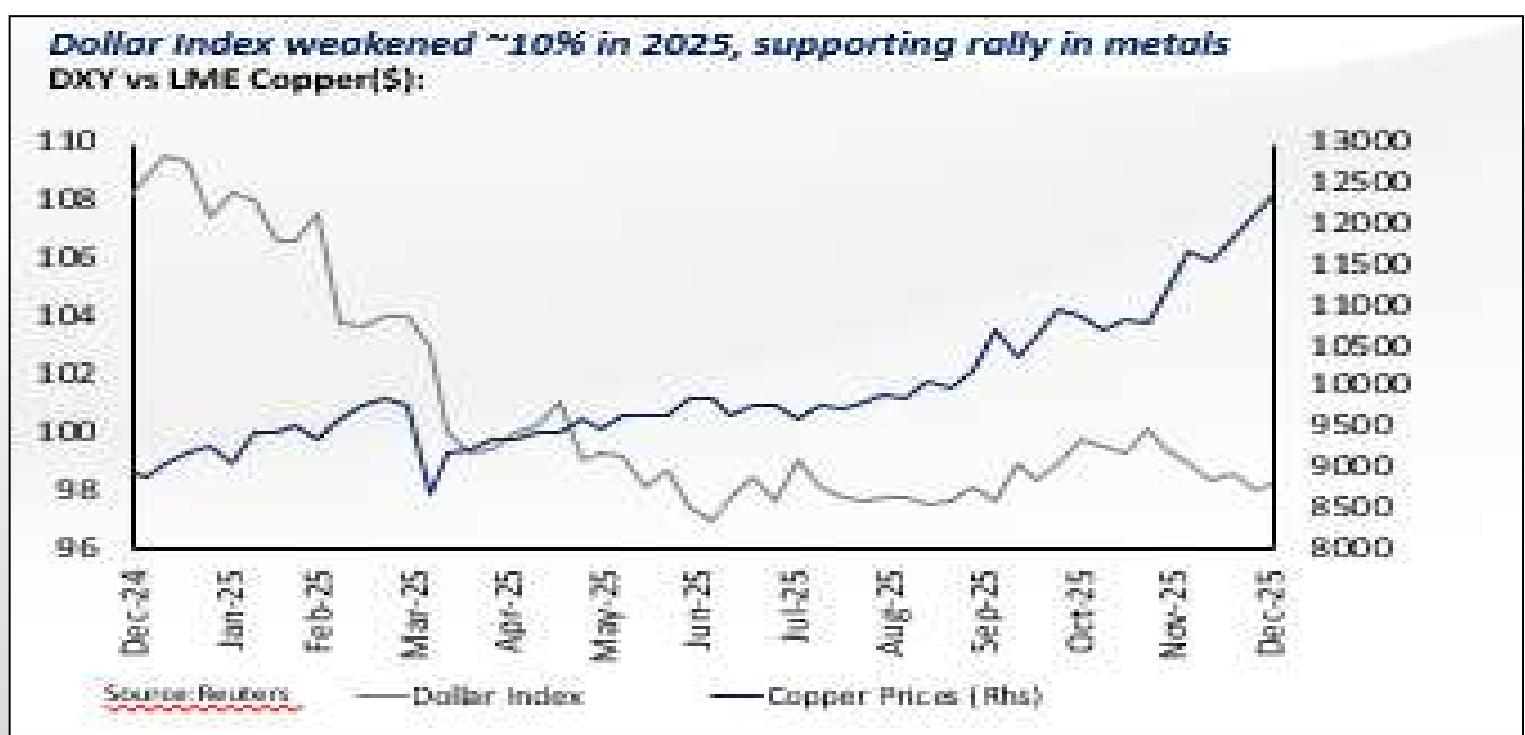
Profit if it remains in between 60090 to 61110 zones



Commodities & Currency Outlook

Copper

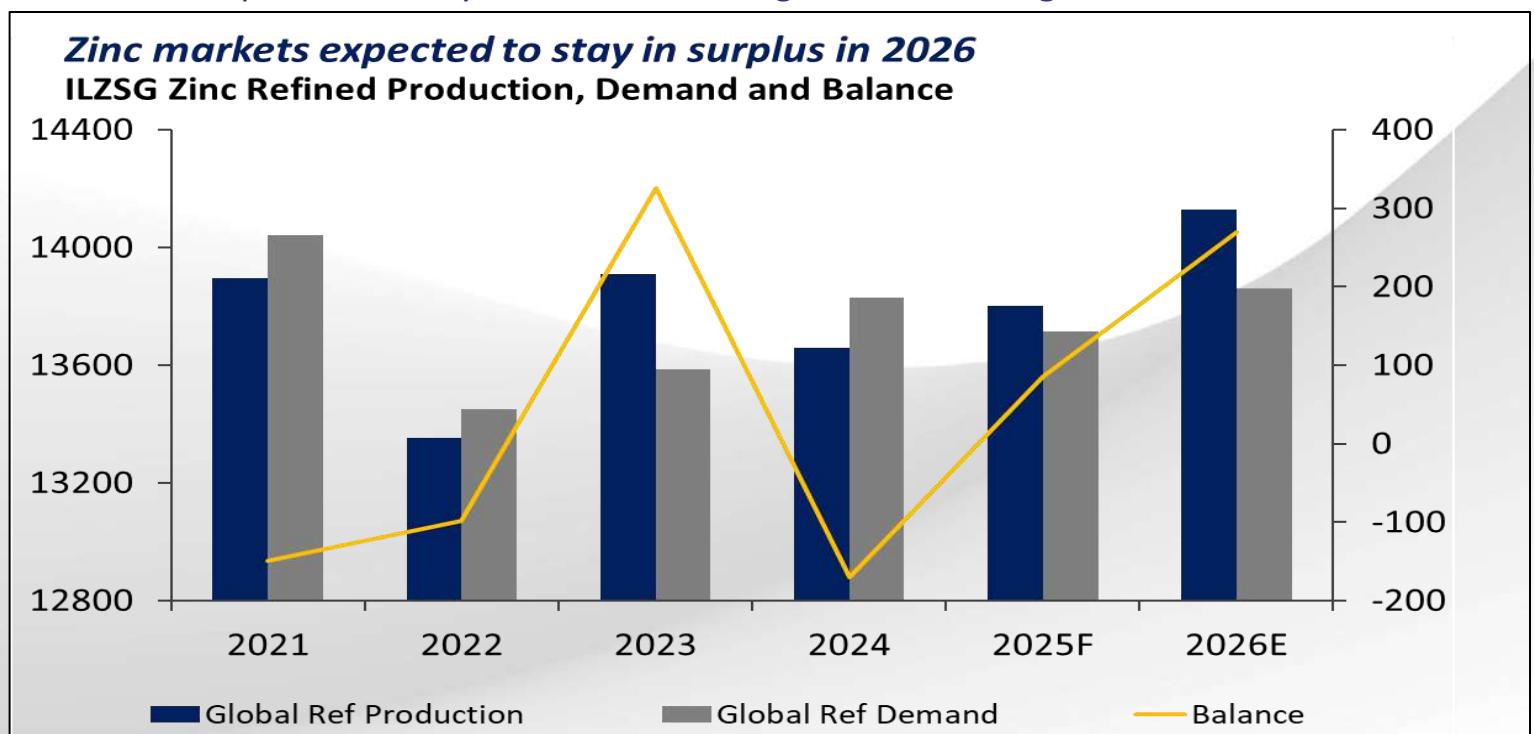
- Copper prices surged sharply in 2025, nearing ~\$13,000/t, supported by persistent supply tightness, strong investor interest, EV adoption and expansion of data-center infrastructure.
- Persistent mine supply growth lagged expectations due to disruptions, declining ore grades, and delayed project ramp-ups.
- Trade flows affected by geopolitical tensions and policy uncertainty, creating regional price dislocations and creating arbitrage opportunities between LME and COMEX.
- China's leading copper smelters to reduce production by >10% in 2026, resulting in more skewed copper concentrate processing fees.
- For 2025, the surplus in the refined copper market is expected to narrow down to 178,000 tons from the previously expected 289,000 tons.
- US is glutted with roughly 6 lakh tons of copper, while rest of the world is short of copper, which could continue till we have better clarity on US tariffs on copper in 2026.
- ICSG expects global refined copper market to be in deficit of 150,000 metric tons in 2026, with growth in refined production expected at 6.2% in 2026.
- Global refined copper demand is forecast to rise by ~+2.1 % to ~28.7 million tonnes in 2026.
- 13 new Chilean copper projects worth \$14.8 billion are expected to hit key milestones in 2026 as prices rise on fears of a global supply squeeze.
- With change of guards at the FED, any change of stance or aggressive dovish stance could have a negative impact on the dollar – eventually benefitting metals.
- With increasing electrification trends, structural deficits and intensifying investment trends into the metals, copper is poised for further gains in 2026.



Commodities & Currency Outlook

Zinc

- MCX Zinc prices remained largely range-bound with 10% gains, reflecting a broadly balanced global market.
- Demand was steady, led by galvanized steel consumption in infrastructure, construction, and automotive sectors.
- Mine output recovered modestly, offsetting earlier supply curtailments and limiting upside pressure on prices.
- Smelting margins were compressed by higher energy and environmental compliance costs.
- Price momentum in Q3 and Q4 was supported by tight inventories and resilient industrial usage.
- Low inventories along with a steep backwardation in the Cash-3M, led to a surge in price.
- ILZSG expects a surplus of ~85,000 tons in 2025, as global zinc supply surpassed demand.
- Global refined zinc usage is forecast to increase by ~1.0 % to ~13.86 million t in 2026.
- Global refined zinc production is expected to grow by ~2.4 % to ~14.13MMT in 2026, supported by new/restarted mines and smelters in Brazil, Canada, China, Norway, and Russia.
- Refined zinc supply is forecast to exceed demand, generating a surplus of ~271,000 tonnes in 2026.
- Despite an overall global surplus, regional disparities and logistical challenges might cause price volatility in specific markets, such as Europe.
- However, persistent weakness in China's property market could tamper demand growth.
- As zinc markets are expected to stay in surplus, any supply disruption trigger or rally across other metals could swing the way for zinc in the short run.
- We could expect another year of broader range-bound trading for zinc.



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