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Fundamental Outlook

Global Market Setup

- **The S&P 500** posted a fourth-straight daily loss Wednesday, but ended the year with double-digit gains supported by bullish bets on the AI-linked stocks.
- **Dow Jones, S&P 500 and Nasdaq** ended lower by **~0.6 to 0.8 % each.**
- The **European indices** closed on a positive note with gains of around **0.6%**
- **Dow futures** are currently trading with **loss of ~300 points (-0.6%)**
- **Meanwhile, the Asian indices** are trading on a mixed note amid shortened sessions, holidays, and light trading volumes.
- **Global Cues: Muted**

Indian Market Setup

Indian equities rebounded on Wednesday, snapping a four-session losing streak, as bargain buying emerged after the recent decline.

- **Nifty50** ended **191 points higher at 26,130 (+0.7%)**.
- **Nifty Midcap 100 and Smallcap 100 were up by 1% each.**
- **FII**s: **-3,597cr**; **DII**s: **+₹6,760cr**
- **GIFT Nifty** is currently trading **flat**
- **Domestic Cues: Positive**

Stocks in News

NCC received four The company received four orders worth Rs 1,237.24 crore in December 2025. Of these, Rs 704.67 crore pertains to the buildings division, while Rs 532.57 crore relates to the transportation division.

1-Jan-26

View: Positive

Dr Reddys: Switzerland arm received complete response letter from US FDA For Biosimilar AVT03's Biologics license application. **View: Positive**

Adani Enterprises: The company's subsidiaries, Adani Defence Systems and Technologies and Horizon Aero Solutions, have completed the acquisition of a 39 percent effective shareholding in Flight Simulation Technique Centre (FSTC) at an enterprise value of Rs 820 crore

View: Positive

IRFC: The company has executed a Rupee Term Loan Agreement with Maharashtra State Power Generation Company for a sanctioned amount of Rs 5,000 crore, out of which Rs 3,000 crore has already been disbursed.

View: Positive

Zaggle : The company entered into an agreement with Visa Worldwide. Visa will Incentivise company to launched & promote co-branded domestic prepaid cards on Visa Network. **View: Positive**

Fundamental Actionable Idea

Kotak Mahindra Bank

CMP INR 2,203 TP INR 2,500, 14% Upside; Buy, MTF Stock

- Kotak Mahindra Bank(KMB) continues to deliver calibrated double-digit credit growth aligned at 1.-2.0x nominal GDP, led by secured retail, SME, agri and tractor financing, while remaining selective in wholesale and cautious on unsecured segments to protect asset quality and margins.
- Margins are expected to remain broadly stable near 4.5-4.6% in the near term despite temporary liquidity distortions, with funding costs gradually easing through sweep deposit migration, term-deposit repricing and a strong CASA franchise supporting earnings resilience.
- With asset quality stress largely easing, credit costs trending lower post-FY26, and strong operating leverage from digital investments and disciplined execution, KMB is well positioned to sustain ~2% RoA and mid-teens RoE over the medium term.
- We thus estimate KMB to deliver robust return ratios, with RoA/RoE at 2%/12.7% by FY27E with a BUY rating.

View: Buy

Fundamental Actionable Idea

Mahindra & Mahindra

CMP INR 3,176, TP INR 4,275, 15% Upside, Buy, MTF Stock

- Mahindra & Mahindra (M&M) has moved up to the No. 2 position in India's passenger vehicle market for CY2025.
- M&M targets strong long-term growth aiming for 8x expansion in SUVs and Light Commercial Vehicles and 3x growth in the Farm segment over FY20-30 (implying a 12% revenue CAGR supported by upcoming launches like XEV 9S NU IQ platform rollout from 2027 and a 1.6x volume increase in the sub 3.5 ton segment).
- The company has also sustained a market share of over 50% in the below 3.5T segment for the past six quarters reinforcing its strong competitive position.
- Over FY20-25, MM automotive business delivered robust performance achieving 2x volume growth a 3.2x increase in consolidated revenue and a 6x expansion in consolidated PBIT.

View: BUY

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
HCL Tech	Buy	1,620	2,150	33%
Bharat Electronics	Buy	399	500	25%
ICICI Bank	Buy	1,343	1,700	27%
TVS Motors	Buy	3,720	4,159	12%
KEI Industries	Buy	4,452	4,960	11%

Technical Outlook

Nifty Technical Outlook

1-Jan-26

NIFTY (CMP : 26129) Nifty immediate support is at 26050 then 25950 zones while resistance at 26250 then 26325 zones. Now it has to hold above 26100 zones for an up move towards 26250 and 26325 zones while supports can be seen at 26050 then 25950 zones

1-Nifty50 - 31/12/25



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Bank Nifty Technical Outlook

1-Jan-26

BANK NIFTY (CMP : 59581) Bank Nifty support is at 59500 then 59250 zones while resistance at 60000 then 60114 zones. Now it has to hold above 59500 zones for an up move towards 60000 then 60114 marks while on the downside support is seen at 59500 then 59250 levels.

1-Niftybank - 31/12/25



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Sensex Technical Outlook

1-Jan-26

Sensex (CMP : 85220) Sensex support is at 85000 then 84800 zones while resistance at 85500 then 85800 zones. Now it has to hold above 85000 for an upside move towards 85500 then 85800 while support can be seen at 85000 and 84800 zones.

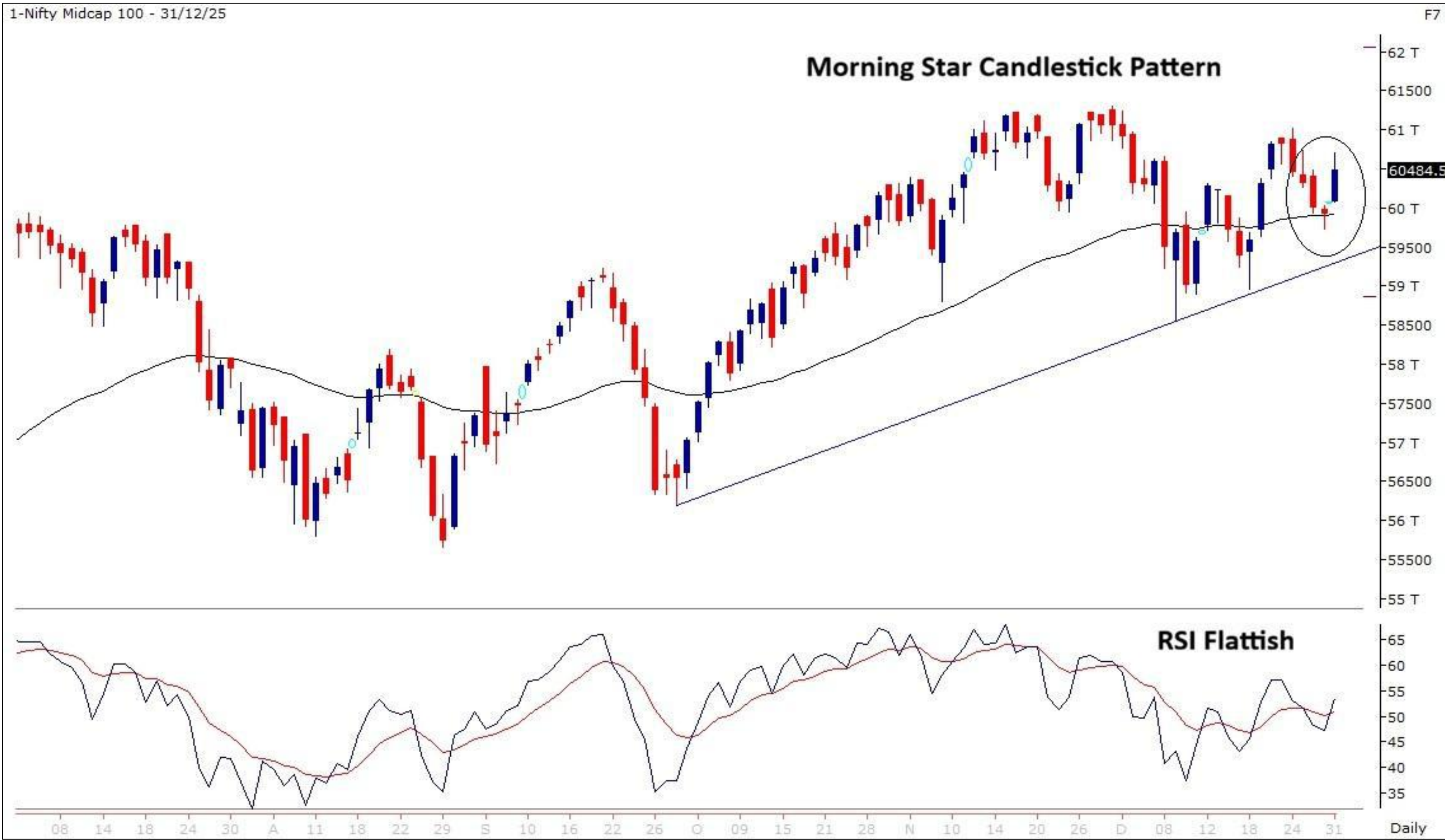
1-S&P BSESENSX - 31/12/25



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Midcap100 Index Technical Outlook

1-Jan-26



Nifty Midcap100 Stats

Advance	Decline
83	17

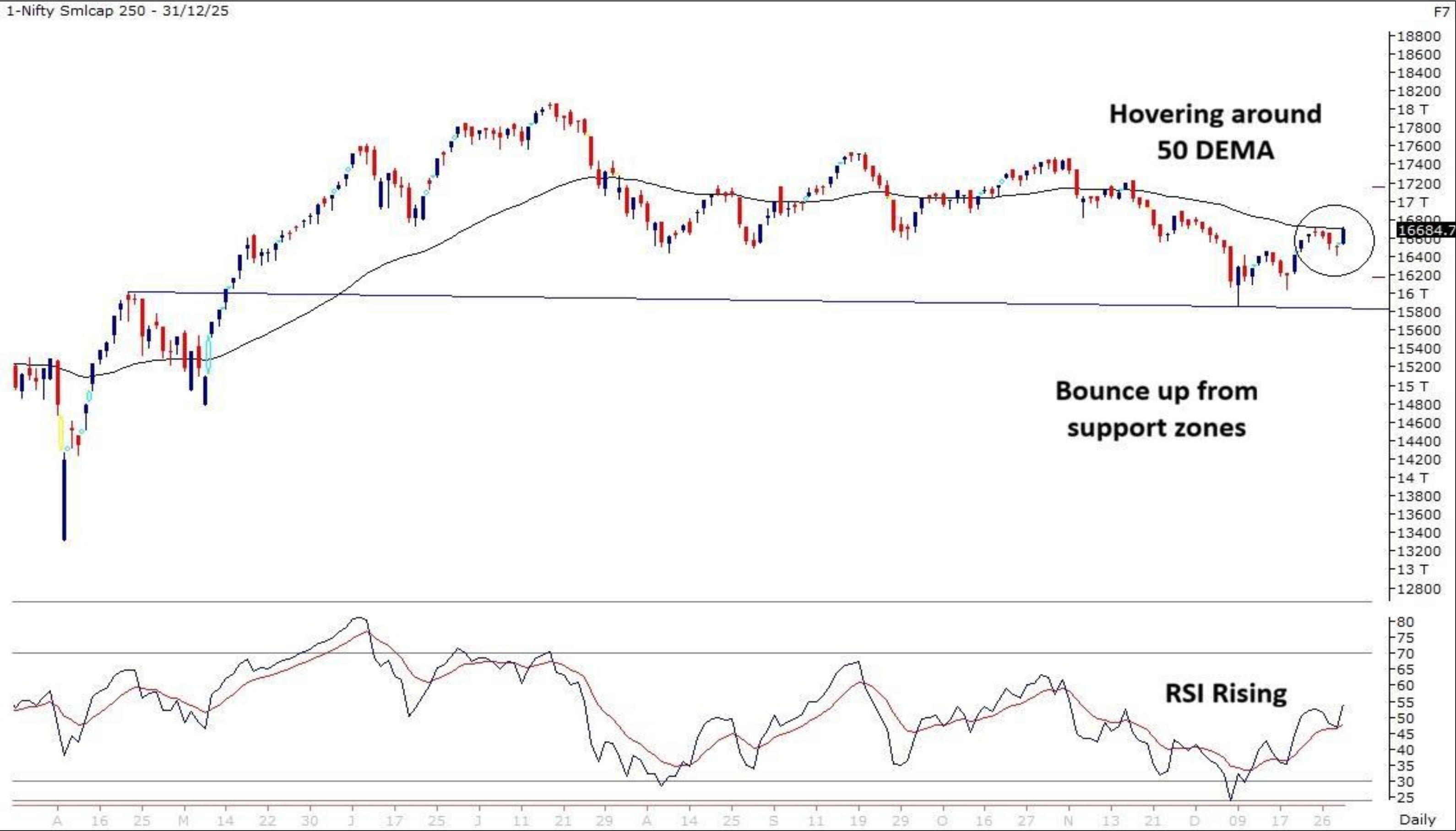
- Formed a “Morning Star Candlestick Pattern” near its 50 DEMA Support Zones.

Smallcap250 Index Technical Outlook

1-Jan-26

Nifty SmallCap250 Stats

Advance	Decline
195	55



- Hovering around 50 DEMA support zones and formed a bullish candle.

Sectoral Performance

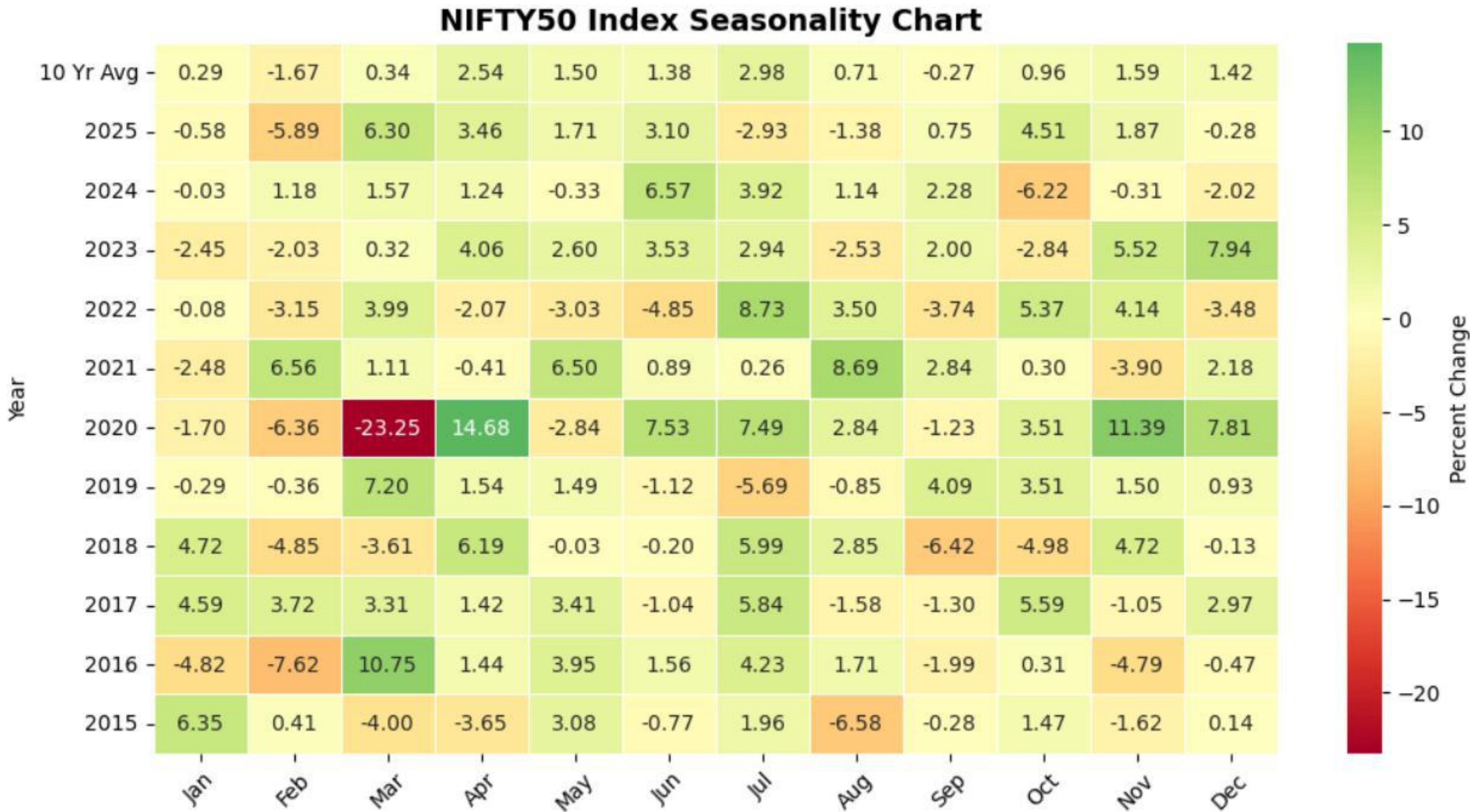
1-Jan-26

	Closing	% Change				
Indices	31-Dec	1-day	2-days	3-days	5-days	
NIFTY 50	26130	<div><div></div>0.74%</div>	<div><div></div>0.72%</div>	<div><div></div>0.34%</div>	<div><div></div>-0.18%</div>	
NIFTY BANK	59582	<div><div></div>0.69%</div>	<div><div></div>1.10%</div>	<div><div></div>0.97%</div>	<div><div></div>0.48%</div>	
NIFTY MIDCAP 100	60485	<div><div></div>0.95%</div>	<div><div></div>0.81%</div>	<div><div></div>0.28%</div>	<div><div></div>-0.55%</div>	
NIFTY SMALLCAP 250	16685	<div><div></div>1.17%</div>	<div><div></div>0.96%</div>	<div><div></div>0.43%</div>	<div><div></div>0.30%</div>	
NIFTY FINANCIAL SERVICES	27613	<div><div></div>0.84%</div>	<div><div></div>0.91%</div>	<div><div></div>0.67%</div>	<div><div></div>0.10%</div>	
NIFTY PRIVATE BANK	28721	<div><div></div>1.01%</div>	<div><div></div>1.30%</div>	<div><div></div>1.12%</div>	<div><div></div>0.77%</div>	
NIFTY PSU BANK	8533	<div><div></div>1.21%</div>	<div><div></div>2.92%</div>	<div><div></div>2.96%</div>	<div><div></div>2.22%</div>	
NIFTY IT	37884	<div><div></div>-0.30%</div>	<div><div></div>-1.04%</div>	<div><div></div>-1.78%</div>	<div><div></div>-3.29%</div>	
NIFTY FMCG	55476	<div><div></div>0.80%</div>	<div><div></div>0.51%</div>	<div><div></div>0.62%</div>	<div><div></div>0.23%</div>	
NIFTY OIL & GAS	12231	<div><div></div>2.66%</div>	<div><div></div>2.34%</div>	<div><div></div>2.28%</div>	<div><div></div>1.50%</div>	
NIFTY PHARMA	22724	<div><div></div>0.81%</div>	<div><div></div>0.64%</div>	<div><div></div>0.17%</div>	<div><div></div>-0.66%</div>	
NIFTY AUTO	28190	<div><div></div>1.08%</div>	<div><div></div>2.16%</div>	<div><div></div>1.62%</div>	<div><div></div>1.07%</div>	
NIFTY METAL	11168	<div><div></div>1.45%</div>	<div><div></div>3.51%</div>	<div><div></div>3.35%</div>	<div><div></div>4.11%</div>	
NIFTY REALTY	878	<div><div></div>0.94%</div>	<div><div></div>0.09%</div>	<div><div></div>-0.59%</div>	<div><div></div>-0.65%</div>	
NIFTY INDIA DEFENCE	7747	<div><div></div>1.35%</div>	<div><div></div>0.25%</div>	<div><div></div>-0.35%</div>	<div><div></div>-0.22%</div>	

- Among the Sectoral Indices Nifty Metal, Oil & Gas and PSU Bank showed relative outperformance.

Seasonality Chart – Nifty 50

1-Jan-26



Technical – Conviction Delivery Idea

1-Jan-26

IOC

(Mcap ₹ 2,35,062 Cr.)

F&O Stock, MTF stock

- Bounce up from 50 DEMA support zones.
- Strong bodied bullish candle.
- Surge in traded volumes visible.
- RSI momentum indicator giving positive crossover.
- We recommend to buy the stock at CMP ₹166 with a SL of ₹160 and a TGT of ₹176.

RECOs	CMP	SL	TARGET	DURATION
BUY	166	160	176	1 Week



Technical Stocks On Radar

1-Jan-26

M&M

(CMP: 3709, Mcap ₹ 4,61,250 Cr.)

F&O Stock, MTF stock

- Falling supply trendline breakout.
- Bounce up from 100 DEMA.
- High volumes on up moves.
- RSI indicator rising.
- Immediate support at 3570.



SBILIFE

(CMP: 2035, Mcap ₹ 2,04,066 Cr.)

F&O Stock, MTF stock

- Range breakout above 2050.
- Strong bodied bullish candle.
- Surge in traded volumes.
- RSI indicator positive crossover.
- Immediate support at 1950.



Technical Chart Pattern for the Day

KEI (Mcap ₹ 42,640 Cr.) (CMP : 4460) F&O Stock, MTF stock

1-Jan-26



- Bullish “Pole & Flag” pattern formation; Support : 4285

Derivative Outlook

Nifty : Option Data

1-Jan-26

- Maximum Call OI is at 26200 then 26400 strike while Maximum Put OI is at 26000 then 26100 strike.
- Call writing is seen at 26400 then 26200 strike while Put writing is seen at 26000 then 26100 strike.
- Option data suggests a broader trading range in between 25700 to 26500 zones while an immediate range between 26000 to 26300 levels.




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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26200 CE if it holds above 26100	Bull call Spread (Buy 26250 CE and Sell 26350 CE) at net premium cost of 30-35 points
Sensex (Weekly)	85200 CE till it holds above 85000	Bull call Spread (Buy 85200 CE and Sell 85400 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	60700 CE till it holds above 59500	Bull call Spread (Buy 60000 CE and Sell 60500 CE) at net premium cost of 220-230 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	25750 PE & 26500 CE
Sensex (Weekly)	84900 PE & 85700 CE
Bank Nifty (Monthly)	57600 PE & 61800 CE

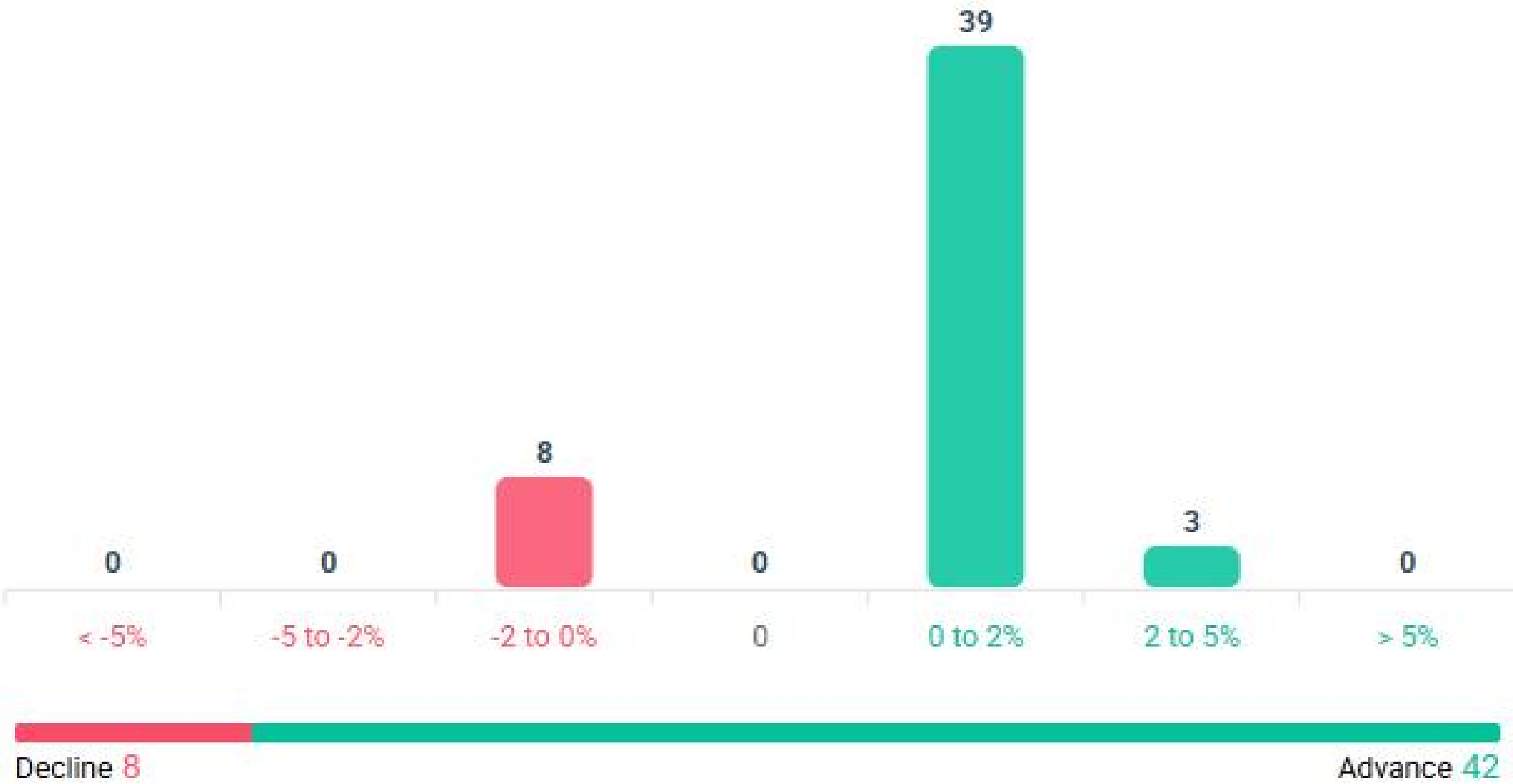
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		1-Jan-26	Weekly Expiry		6-Jan-26	Days to weekly expiry		4
								
Nifty		26130	India VIX		9.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	25950	29	26350	33	62	Aggressive
1.25	79%	± 0.9%	25900	22	26400	22	44	Less Aggressive
1.50	87%	± 1.1%	25850	17	26450	15	32	Neutral
1.75	92%	± 1.3%	25800	13	26500	10	23	Conservative
2.00	95%	± 1.5%	25750	10	26550	7	17	Most Conservative
Date		1-Jan-26	Monthly Expiry		27-Jan-26	Days to weekly expiry		18
Bank Nifty		59582						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.2%	58300	165	60900	236	401	Aggressive
1.25	79%	± 2.7%	58000	127	61200	167	294	Less Aggressive
1.50	87%	± 3.2%	57700	96	61500	118	214	Neutral
1.75	92%	± 3.8%	57300	71	61900	72	143	Conservative
2.00	95%	± 4.3%	57000	56	62200	50	107	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban:

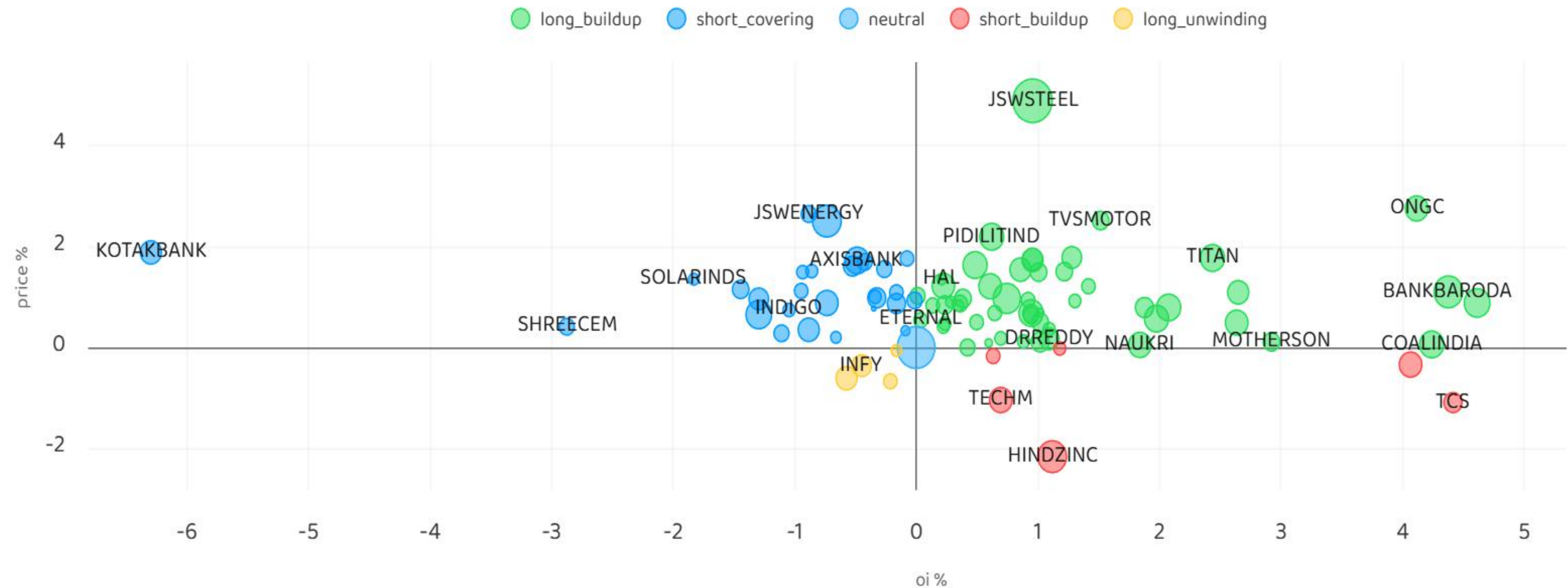
NIL

All FNO Nifty 50 Bank Nifty Fin Nifty



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Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MCX	11200 CE	Buy	372-373	352	410	Short covering
SHRIRAMFIN	1010 CE	Buy	26-27	23	33	Long build up
M&M	3750 CE	Buy	77-78	67	98	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
BAJFINANCE	980 PE	Buy	20-21	17	27	Short build up
TCS	3180 PE	Buy	49-50	37	75	Short build up

Quant Outlook

Quant Intraday Sell Ideas

What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
BDL (Sell)	1466.5	1481.17	1451.84
IRFC (Sell)	124.62	125.87	123.37

What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

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