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# Fundamental Outlook

# Global Market Setup

- US markets ended **higher** on Monday, after Dow Jones touched an all-time high.
- S&P 500 ended with gains of **+0.6%**, Nasdaq rose **+0.7%**, Dow Jones was up **+1.2%**
- The European indices also closed on a **positive note**
- Dow futures is currently trading with gains of **+0.18%**
- Asian indices are trading in **green**

**Global Cues: Positive**

# Indian Market Setup

**Indian equities** ended lower, amid profit booking in banking stocks after Bank Nifty reached a new all-time high on Monday. Optimism over healthy Q3 business updates was tempered by caution surrounding the implications of U.S. military action in Venezuela.

- **Nifty50** closed **78 points lower at 26,250 (-0.3%)**.
- **Nifty Midcap100** **declined 0.2%** while **Nifty Smallcap100** **outperformed, gaining 0.5%**.
- **FII**s: **-36cr**; **DII**s: **+₹1764cr**
- **GIFT Nifty** is currently trading **+0.3% higher (73 points up)**

## Domestic Cues: Positive

# Stocks in News

**Mahindra & Mahindra** has launched the upgraded XUV700, renamed XUV7XO. Test drives start January 8, with bookings and deliveries from January 14. AX7 variants deliver first; other trims from April 2026. Pricing ranges between INR 13.7 to INR 24.92 lakh.

**View: Positive**

**HDFC Bank** reported Q3 FY26 business growth of 9–12% YoY across advances and deposits. Deposit growth outpaced loans, CD ratio stayed ~99% and CASA ratio ~34%, supporting margin stability and underpinning expectations of a strong Q3 performance.

**View: Positive**

**Waaree Energies'** subsidiary, Waaree Energy Storage Solutions, raised INR 1,003 crore from strategic and institutional investors. The funding supports its INR 10,000 crore capex plan to set up a 20 GWh lithium-ion cell and battery manufacturing facility.

**View: Positive**

# Initiating Coverage

## BILLIONBRAINS GARAGE VENTURES (Groww)

CMP INR 156, TP INR 185, 19% Upside; Buy

6-Jan-26

- Groww has scaled fastest among Indian retail brokers, becoming the largest platform in under four years with **26.8% NSE active client share**, ~25.8% share in cash equities, ~17.3% in derivatives, and **14.8 million active users** as of first half of FY26.
- The platform has evolved from a zero-commission mutual fund app into a full-stack wealth ecosystem spanning broking, commodities, margin trading facility, credit products including loan against securities and loan against mutual funds, and wealth management through Fisdom.
- It acquires more than 80% of its customers organically, keeping CAC low and payback periods short. The fully in-house tech stack lowers cost-to-serve while enabling rapid feature deployment and high platform uptime.
- We believe GROWW is well-positioned to compound earnings in a structurally underpenetrated Indian capital markets ecosystem. We expect GROWW's FY25-28 revenue/EBITDA/PAT CAGR at 25%/30%/30%.
- **View: Buy**

# Fundamental Actionable Idea

LTF

**CMP INR320, MTF Stock**

6-Jan-26

- LTF's 3QFY26 retail disbursements increased ~49% YoY and 20% QoQ to INR 227b
- Rural business disbursements grew 47% YoY, with Farmer Finance up 11% YoY, Urban Finance up 48% YoY and SME disbursements rising ~24% YoY.
- The retail loan book expanded 21% YoY and 7% QoQ to INR 1.12t.
- AI driven digital architecture like Cyclops and Nostradamus are cutting credit costs and enhancing portfolio quality, driving sustainable RoA expansion towards 2.8-3% by FY27.
- Expanding partnerships (Phonepe, Amazon, CRED), scale up in gold financing (targeting 10x growth in 2 years) and tech led underwriting are expected to drive growth
- We expect 20-25% AUM and ~24% PAT CAGR over FY25-28E.

**View: Buy**

# Velocity Idea – NYKAA

6-Jan-26

**RECO: BUY, CMP: ₹270, SL: ₹ 240 (11%), TP: ₹ 330 (22%)**

## Key Triggers:

- Nykaa is expected to deliver a strong Q3FY26 performance, with the beauty vertical's net sales value (NSV) accelerating to the high-20% growth range—the fastest pace seen in the last six quarters. Supported by seasonally strong demand, the quarter is also likely to be the largest so far in terms of absolute scale.
- The fashion vertical is expected to sustain its recovery, with NSV growth projected in the mid-20% range in Q3FY26, supported by strong traction on the core platform, continued onboarding of new brands, and healthy customer acquisition.
- We estimate Nykaa's EBITDA to clock a CAGR of 47% over FY26-28E, supported by operating leverage & increasing contribution from owned brands under House of Nykaa.

## Technical View:

- Stock has bounced up from its 100 DEMA support zones and is on the range breakout.
- The RSI momentum indicator is rising which confirms the bullish momentum.

# Book Profit: Bank of Baroda (Velocity)

Reco  
**BUY**



CMP	Stop Loss	Target
₹290	₹272	₹325

Duration	Stop Loss	Upside
1-3 months	6%	12%

## Key Triggers



- Bank of Baroda reported 2QFY26 PAT of INR 48.1b, up 6% QoQ, driven by robust NII growth of 4.5% QoQ, lower provisions, and contained opex. Business growth was healthy at 12% YoY, led by retail and corporate lending.
- Bank of Baroda's asset quality continues to improve with decline in credit cost to 29 bps and floating provisions of INR 4b enhance balance sheet resilience amid stable NIM guidance
- With improving margins, healthy loan growth, and stable asset quality, Bank of Baroda is well-positioned for earnings acceleration. We raise our FY26 earnings estimate by 5%; FY27E RoA/RoE projected at 1.03%/14.7%

## Technical View



- Stock has broken out from a consolidation zone on the daily chart with higher than average traded volumes to confirm the up move
- The RSI momentum indicator is positively placed which supports bullish movement

We recommend booking profit in Bank of Baroda (velocity idea given on 3-Nov-2025) at Rs308 with gains of 6%.

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
ICICI Bank	Buy	1,372	1,700	24%
Bharat Electronics	Buy	413	500	21%
Zydus Wellness	Buy	482	575	19%
Bharti Airtel	Buy	2,102	2,365	13%
KEI Industries	Buy	4,523	4,960	10%

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# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 26250)** Nifty immediate support is at 26150 then 26050 zones while resistance at 26400 then 26500 zones. Now it has to hold above 26250 zones for an up move towards 26400 and 26500 zones while supports can be seen at 26150 then 26050 zones.



# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 60044)** Bank Nifty support is at 59750 then 59500 zones while resistance at 60437 then 60750 zones. Now it has to hold above 60000 zones for an up move towards 60437 marks then 60750 zones while on the downside support is seen at 59750 then 59500 levels.



# Sensex Technical Outlook

**Sensex (CMP : 85439)** Sensex support is at 85200 then 85000 zones while resistance at 85600 then 85800 zones. Now it has to hold above 85300 zones for an up move towards 85600 then 85800 zones while on the downside supports are seen at 85200 then 85000 levels.



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# Midcap100 Index Technical Outlook



- Higher Highs – Higher Lows formation and RSI indicator rising.

# Smallcap250 Index Technical Outlook

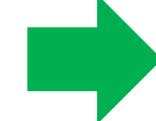
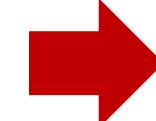


- Surpassed above 50 DEMA.

# Sectoral Performance

6-Jan-26

Indices	Closing 05-Jan	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	26250	-0.30%	0.40%	0.46%	1.19%	
NIFTY BANK	60044	-0.18%	0.56%	0.78%	1.89%	
NIFTY MIDCAP 100	61266	-0.16%	0.85%	1.29%	2.11%	
NIFTY SMALLCAP 250	16843	0.28%	1.05%	0.95%	1.92%	
NIFTY FINANCIAL SERVICES	27851	-0.17%	0.67%	0.86%	1.78%	
NIFTY PRIVATE BANK	28886	-0.06%	0.34%	0.58%	1.88%	
NIFTY PSU BANK	8740	0.46%	1.96%	2.42%	5.41%	
<b>NIFTY IT</b>	<b>37771</b>	<b>-1.43%</b>	<b>-1.05%</b>	<b>-0.30%</b>	<b>-1.34%</b>	
NIFTY FMCG	53441	0.68%	-0.52%	-3.67%	-3.17%	
NIFTY OIL & GAS	12215	-1.02%	-0.15%	-0.14%	2.20%	
NIFTY PHARMA	22743	-0.21%	0.49%	0.09%	0.73%	
NIFTY AUTO	28894	0.31%	1.45%	2.50%	4.72%	
<b>NIFTY METAL</b>	<b>11491</b>	<b>0.60%</b>	<b>2.09%</b>	<b>2.89%</b>	<b>6.50%</b>	
NIFTY REALTY	917	2.07%	3.63%	4.49%	4.58%	
<b>NIFTY INDIA DEFENCE</b>	<b>7946</b>	<b>2.04%</b>	<b>2.83%</b>	<b>2.56%</b>	<b>2.82%</b>	



- Among the Sectoral Indices Nifty Metal and Defence showed relative outperformance while weakness was seen in Nifty IT.

# Technical – Conviction Delivery Idea

## MARICO

(Mcap ₹ 1,00,349 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily chart.
- Strong bodied bullish candle.
- Formed a base around 50 DEMA support.
- Rising traded volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹773 with a SL of ₹750 and a TGT of ₹882.

RECOs	CMP	SL	TARGET	DURATION
BUY	773	750	882	1 Week



# Technical Stocks On Radar

## LODHA

(CMP: 1120 , Mcap ₹ 1,11,860 Cr.)

**F&O Stock, MTF stock**

- Stock has bounced up from its major support zones.
- High volumes on up moves.
- RSI momentum indicator rising.
- Immediate support at 1070.



## TORNTPOWER

(CMP: 3962, Mcap ₹ 44,327 Cr.)

**MTF stock**

- Trendline breakout on daily chart.
- Strong bullish candle.
- Bounce up from 100 DEMA support.
- RSI momentum indicator rising.
- Immediate support at 3785.



# Technical Chart Pattern for the Day

**MSUMI** (Mcap ₹ 34,518 Cr.) (CMP : 52) MTF stock



- “Horizontal Channel” Pattern Breakout; Support : 49.30

# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 26300 then 26400 strike while Maximum Put OI is at 26200 then 26000 strike.
- Call writing is seen at 26300 then 26250 strike while Put writing is seen at 26200 then 26250 strike.
- Option data suggests a broader trading range in between 25800 to 26700 zones while an immediate range between 26100 to 26500 levels.



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# Option - Buying side strategy

6-Jan-26

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	26200 CE if it holds above 26250	Bull call Spread (Buy 26250 CE and Sell 26350 CE) at net premium cost of 20-25 points
<b>Sensex</b> (Weekly)	85500 CE till it holds above 85300	Bull call Spread (Buy 85500 CE and Sell 85700 CE) at net premium cost of 50-60 points
<b>Bank Nifty</b> (Monthly)	60800 CE till it holds above 60000	Bull call Spread (Buy 60500 CE and Sell 61000 CE) at net premium cost of 190-200 points

# Option - Selling side strategy

6-Jan-26

Index	Writing
<b>Nifty</b> (Weekly)	26100 PE & 26350 CE
<b>Sensex</b> (Weekly)	84300 PE & 86400 CE
<b>Bank Nifty</b> (Monthly)	58100 PE & 61900 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		6-Jan-26	Weekly Expiry		6-Jan-26	Days to weekly expiry		1
<b>Nifty</b>		26250	India VIX		10.0			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call			
1.00	68%	± 0.4%	26150	20	26350	9	29	Aggressive
1.75	92%	± 0.6%	26100	11	26400	5	16	Conservative
2.00	95%	± 0.8%	26050	7	26450	3	10	Most Conservative
Date		6-Jan-26	Monthly Expiry		27-Jan-26	Days to weekly expiry		15
<b>Bank Nifty</b>		60044						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call			
1.00	68%	± 2.1%	58800	172	61200	189	361	Aggressive
1.25	79%	± 2.6%	58500	128	61500	128	256	Less Aggressive
1.50	87%	± 3.1%	58200	95	61800	89	185	Neutral
1.75	92%	± 3.6%	57900	74	62100	62	136	Conservative
2.00	95%	± 4.1%	57600	57	62400	44	100	Most Conservative
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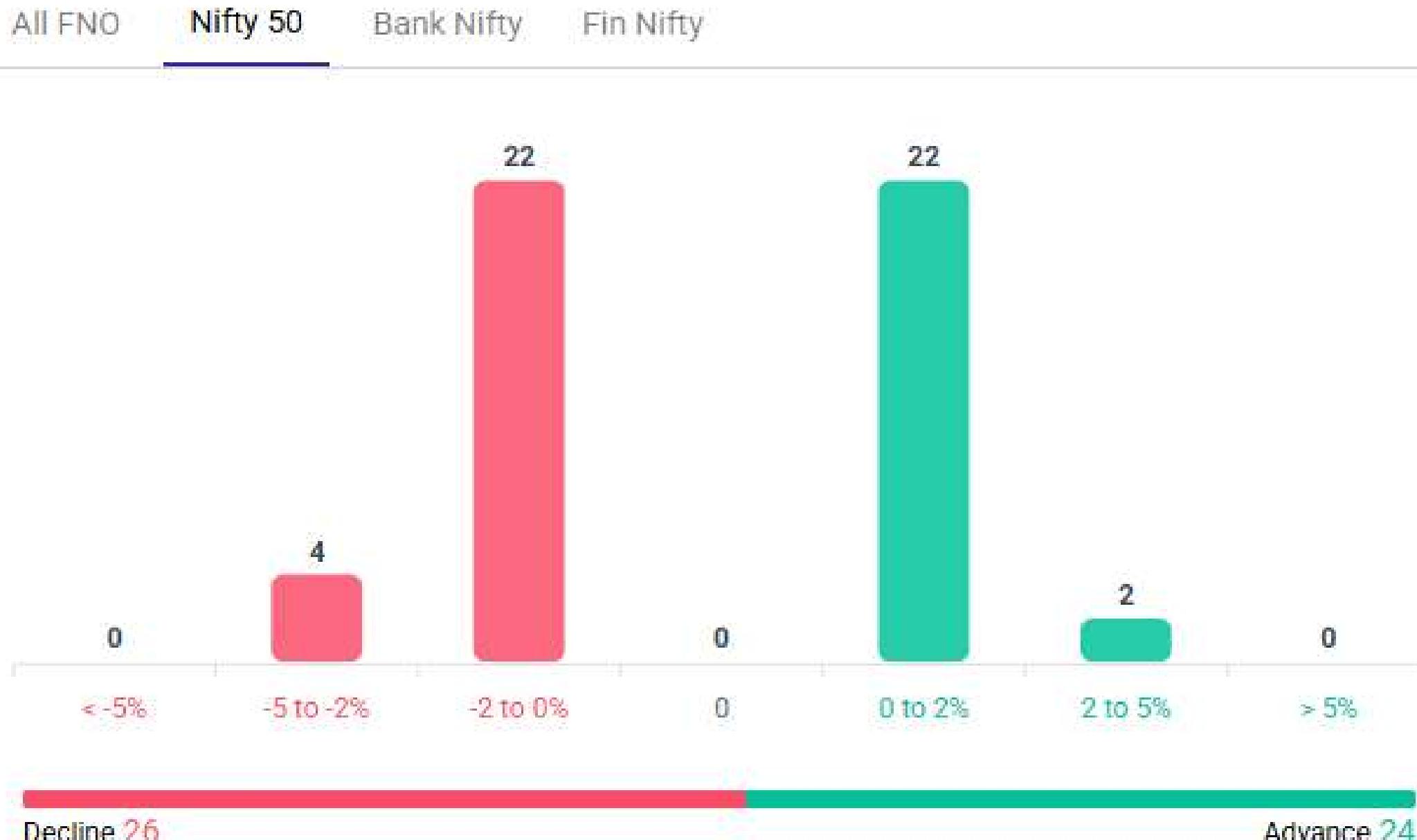
# Nifty Advance Decline

## & Ban update

6-Jan-26

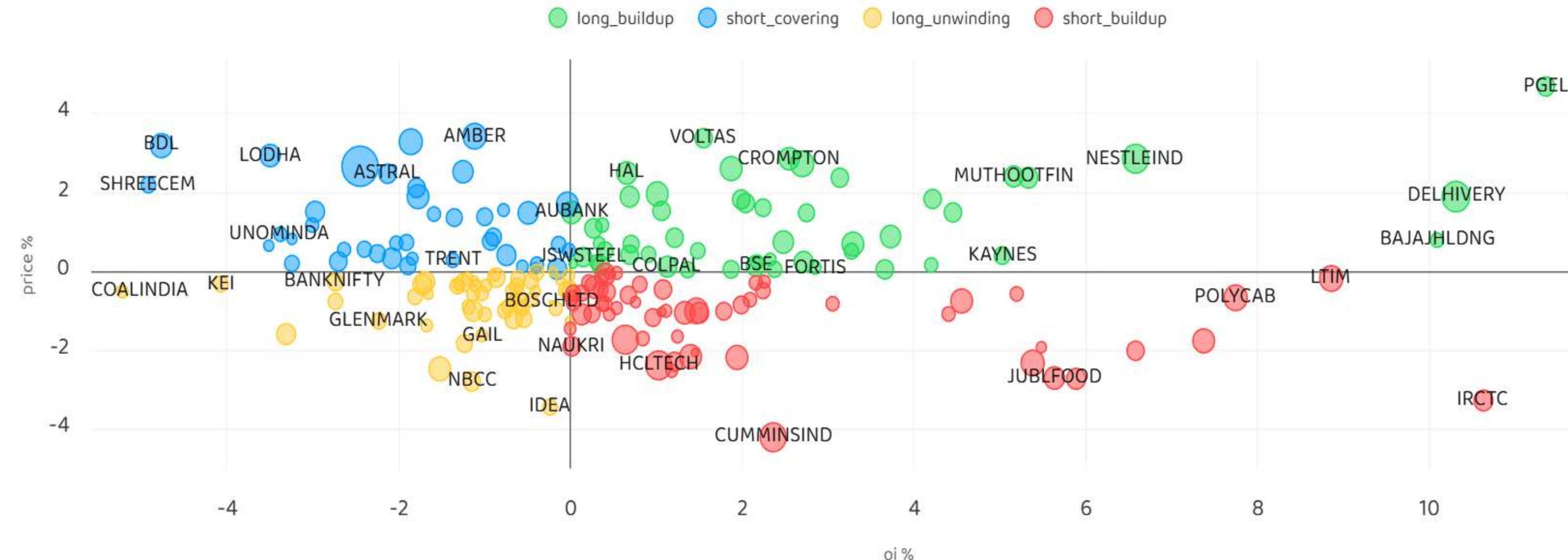
Stocks in Ban:

SAIL and SAMMAANCAP



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# Stocks : Derivatives Outlook



# Stocks : Options on radar

6-Jan-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MUTHOOTFIN	3950 CE	Buy	94-95	85	115	Long build up
AUBANK	1020 CE	Buy	27-28	25	32	Long build up
APLApollo	1980 CE	Buy	44-45	38	58	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
DIXON	12000 PE	Buy	436-438	400	520	Short build up
BAJFINANCE	980 PE	Buy	21-22	18	28	Short build up

# Quant Outlook

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# 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%)
SUZLON ( <b>Sell</b> )	53.67	54.21	53.13
TATAELXSI ( <b>Sell</b> )	5363.5	5417	5310

## 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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