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Fundamental Outlook

Global Market Setup

- **US markets ended higher** on Tuesday, as chip stocks surged on renewed AI optimism.
- **S&P 500** ended with gains of **+0.6%**, **Nasdaq** rose **+0.7%**, **Dow Jones** was up **+1%**
- Majority of the **European indices** also closed in the **positive**.
- **Dow futures** is currently trading with gains of nearly **+0.3%**
- **Meanwhile, Asian indices** are trading on a **mixed note**.
- **Global Cues: Positive**

Indian Market Setup

Indian equities ended lower, as decline in some of the heavyweight stocks weighed on market sentiments.

- **Nifty50** closed **75 points lower at 26,176 (-0.3%)**.
- **Nifty Midcap100 and Smallcap100 declined 0.2% each.**
- **FII**s: **-108cr**; **DII**s: **+₹1749cr**
- **GIFT Nifty** is currently trading **0.3% lower (70 points down)**

Domestic Cues: Negative

Stocks in News

Lodha Developers: Company reported a 25% increase in sales bookings to Rs5,620 crore for the Dec'25 quarter, driven by stronger demand for its housing properties. The company had posted sales bookings of Rs 4,510 crore in the same quarter last year.

View: Positive

Biocon: The company's subsidiary, Biocon Biologics, will be introducing three new oncology biosimilars at the JP Morgan Healthcare Conference in San Francisco, further strengthening its comprehensive cancer portfolio.

View: Positive

IRB Infra: Company's associate IRB Infrastructure Trust emerged as the selected bidder and has received a Letter of Award from the National Highways Authority of India (NHAI) for the project involving the tolling, operation, maintenance, and transfer of the Chandikhole–Bhadrak section of NH-16 in Odisha.

View: Positive

Initiating Coverage - Thematic

7-Jan-26

CONSUMER - PROCESSED FOODS

Bikaji Foods (BUY; TP 900), Gopal Snacks (BUY; TP 400), Pratap Snacks (BUY; TP 1,500), and Mrs Bectors Food (NEUTRAL, TP 280)

- India's food & food processing sector is expected to expand from INR 86.8t in FY24 to INR 109.6t by FY27. The food processing segment (~35% of the sector) is projected to grow at ~9.7% CAGR, while packaged foods (~30–32% share) are likely to outpace the industry with ~11% CAGR.
- The 'other packaged food' segment (snacks, biscuits, confectionery, RTE) is estimated at INR 3.6t in FY24 and is expected to reach INR 6.3t by FY29, implying a ~11.6% CAGR, driven largely by savory snacks and biscuits.
- Biscuits are already highly organized (~95%), while savory snacks remain relatively under-penetrated (~58% organized) and are poised for faster formalization and growth.
- Rising urbanization, lifestyle changes, nuclear families and higher workforce participation by women continue to boost packaged food consumption. Despite this growth, ~80% of the market remains unorganized (FY24), providing a significant opportunity for organized players to gain share.

Fundamental Actionable Idea

Titan Company

CMP INR 4112; TP: INR 4500; BUY, MTF Stock

- Titan reported a strong Q3FY26 update, with its consumer businesses registering a growth of 40% year-on-year. The international business grew 79% YOY while domestic business clocked a 38% growth over the same quarter. Further, Titan added 56 stores taking its retail network to 3,433 stores.
- Titan, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), continues to outperform other branded players. The brand recall and business moat are not easily replicable; therefore, Tanishq's competitive edge will remain strong in the category.
- We model a CAGR of 18%/20%/23% in revenue/EBITDA/PAT during FY25-28E. Reiterate BUY with a TP of INR4,500

View: Buy

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
JK Cement	Buy	5650	7000	24%
Bharat Electronics	Buy	413	500	21%
Max Financial	Buy	1738	2100	21%
Biocon	Buy	387	460	19%
AU Small Finance Bank	Buy	1009	1150	14%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 26178) Nifty immediate support is at 26050 then 25950 zones while resistance at 26350 then 26500 zones. Now it has to cross and hold above 26200 zones for an up move towards 26350 and 26500 zones while supports can be seen at 26050 then 25950 zones.

1-Nifty50 - 06/01/26



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Bank Nifty Technical Outlook

7-Jan-26

BANK NIFTY (CMP : 60118) 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.

1-Niftybank - 06/01/26



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Sensex Technical Outlook

7-Jan-26

Sensex (CMP : 85063) Sensex support is at 84800 then 84500 zones while resistance at 85500 then 85700 zones. Now it has to cross and hold above 85200 zone for an upside move towards 85500 then 85700 while hold below the same can see weakness towards 84800 and then 84500.

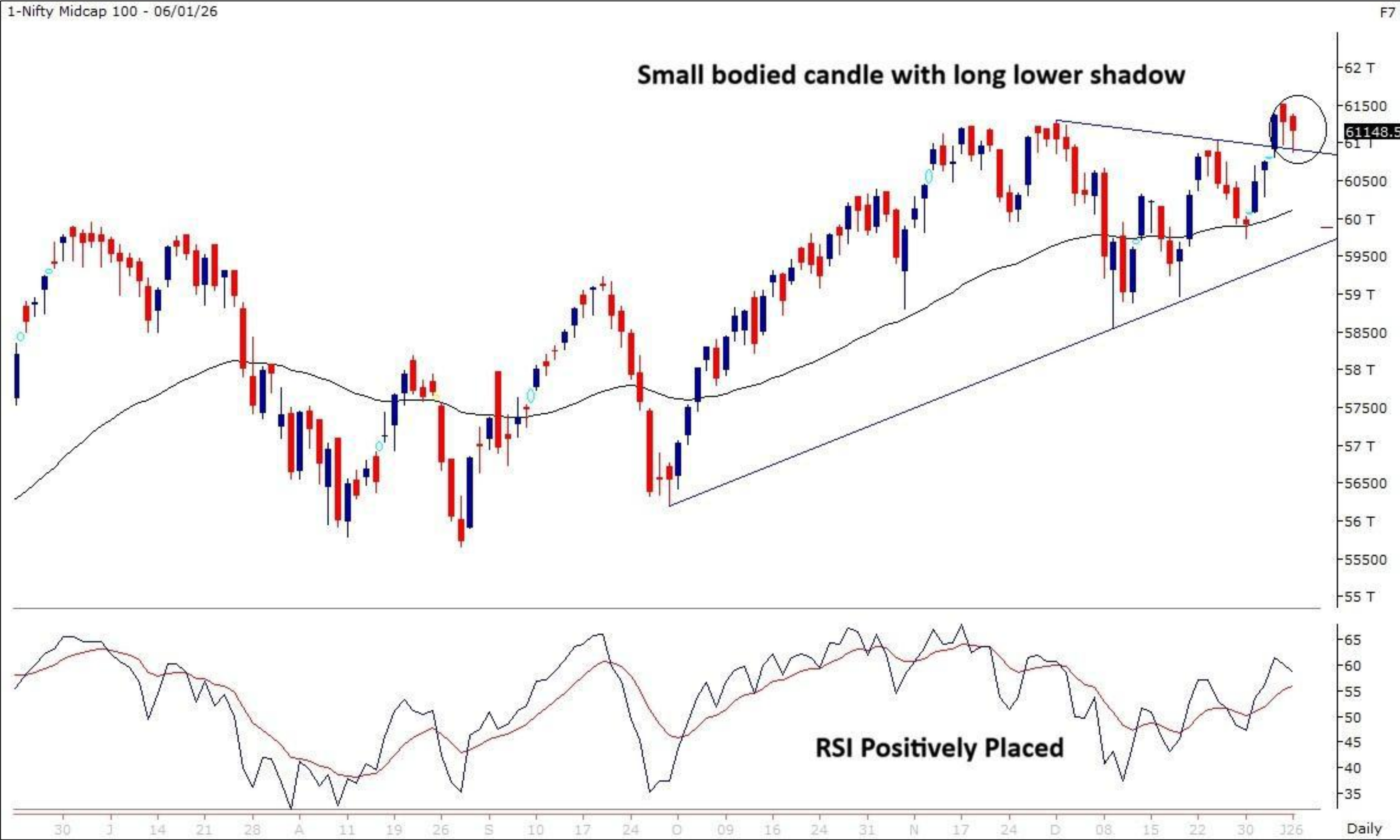
1-S&P BSESENSX - 06/01/26



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Midcap100 Index Technical Outlook

7-Jan-26



Nifty Midcap100 Stats

Advance	Decline
38	62

- Small bodied candle with long lower shadow.

Smallcap250 Index Technical Outlook

7-Jan-26



Nifty SmallCap250 Stats

Advance
77

Decline
173

- Surpassed above 50 DEMA.

Sectoral Performance

7-Jan-26

	Closing	% Change							
Indices	06-Jan	1-day		2-days		3-days		5-days	
NIFTY 50	26179	<div></div>	-0.27%	<div></div>	-0.57%	<div></div>	0.12%	<div></div>	0.92%
NIFTY BANK	60118	<div></div>	0.12%	<div></div>	-0.05%	<div></div>	0.68%	<div></div>	1.60%
NIFTY MIDCAP 100	61149	<div></div>	-0.19%	<div></div>	-0.35%	<div></div>	0.66%	<div></div>	2.06%
NIFTY SMALLCAP 250	16792	<div></div>	-0.31%	<div></div>	-0.03%	<div></div>	0.74%	<div></div>	1.82%
NIFTY FINANCIAL SERVICES	27945	<div></div>	0.34%	<div></div>	0.16%	<div></div>	1.01%	<div></div>	2.05%
NIFTY PRIVATE BANK	28880	<div></div>	-0.02%	<div></div>	-0.08%	<div></div>	0.32%	<div></div>	1.57%
NIFTY PSU BANK	8791	<div></div>	0.59%	<div></div>	1.05%	<div></div>	2.56%	<div></div>	4.26%
NIFTY IT	37977	<div></div>	0.55%	<div></div>	-0.89%	<div></div>	-0.51%	<div></div>	-0.06%
NIFTY FMCG	53562	<div></div>	0.23%	<div></div>	0.91%	<div></div>	-0.29%	<div></div>	2.67%
▶NIFTY OIL & GAS	12001	<div></div>	-1.75%	<div></div>	-2.75%	<div></div>	-1.90%	<div></div>	0.72%
▶NIFTY PHARMA	23127	<div></div>	1.69%	<div></div>	1.47%	<div></div>	2.18%	<div></div>	2.60%
NIFTY AUTO	28922	<div></div>	0.10%	<div></div>	0.41%	<div></div>	1.55%	<div></div>	3.70%
NIFTY METAL	11524	<div></div>	0.29%	<div></div>	0.89%	<div></div>	2.38%	<div></div>	4.69%
NIFTY REALTY	914	<div></div>	-0.33%	<div></div>	1.73%	<div></div>	3.28%	<div></div>	5.12%
NIFTY INDIA DEFENCE	7922	<div></div>	-0.30%	<div></div>	1.74%	<div></div>	2.53%	<div></div>	3.64%

- Among the Sectoral Indices Nifty Pharma showed relative outperformance while weakness was seen in Nifty Oil & Gas.

7-Jan-26



- Falling Supply Trendline Breakout with a strong bodied bullish candle.

Technical Pick **GRAPHITE**

- >> RECO : **Buy** >> CMP : 666
- >> SL : 620 >> TGT : 758
- >> Risk : 7% >> Reward : 14%

MTF Stock



Graphite India Limited



Technical View

- >> Falling supply trendline breakout on the weekly scale with a strong bodied bullish candle.
- >> The price up move is supported by higher than average traded volumes.
- >> The RSI indicator is giving a positive crossover to confirm the bullish momentum.
- >> We advise traders to buy the stock at CMP Rs. 666 with stop loss below Rs. 620 for potential target around Rs. 758 in 4 weeks.

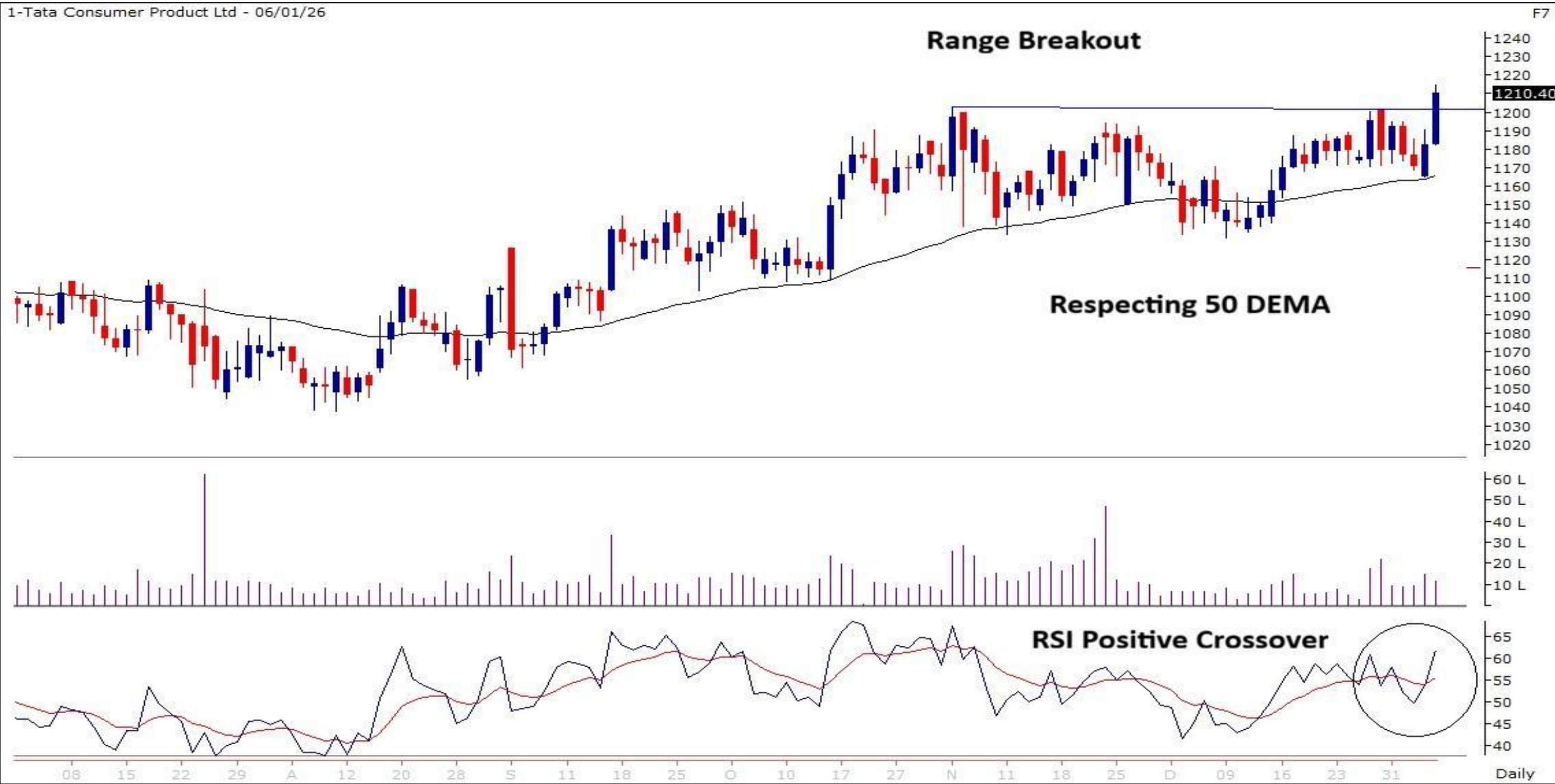
TATACONSUM

(Mcap ₹ 1,19,775 Cr.)

F&O Stock, MTF stock

- Range 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 ₹1210 with a SL of ₹1170 and a TGT of ₹1280.

RECOs	CMP	SL	TARGET	DURATION
BUY	1210	1170	1280	1 Week



Technical Stocks On Radar

7-Jan-26

ICICIGI

(CMP: 2010, Mcap ₹ 1,11,860 Cr.)
F&O Stock, MTF stock

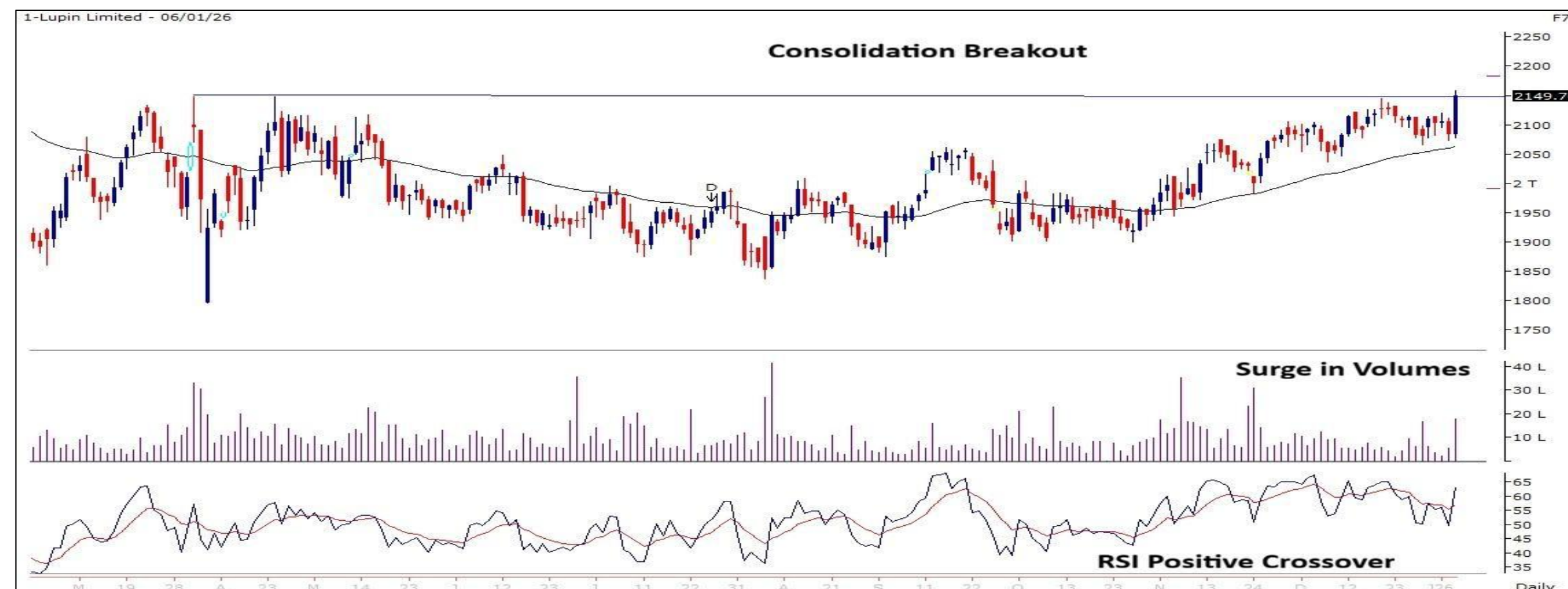
- Bounce up from 200 DEMA support zones.
- Strong bullish candle.
- RSI momentum indicator rising.
- Immediate support at 1930.



LUPIN

(CMP: 2150, Mcap ₹ 98,198 Cr.)
F&O Stock, MTF stock

- Consolidation breakout on daily chart.
- Strong bodied bullish candle.
- Bounce up from 50 DEMA support.
- RSI momentum indicator rising.
- Immediate support at 2050.



Derivative Outlook

Nifty : Option Data

7-Jan-26

- Maximum Call OI is at 26200 then 26500 strike while Maximum Put OI is at 26000 then 26200 strike.
- Call writing is seen at 26200 then 26500 strike while Put writing is seen at 25700 then 26200 strike.
- Option data suggests a broader trading range in between 25800 to 26600 zones while an immediate range between 26000 to 26400 levels.




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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26250 CE if it crosses and holds above 26200	Bull call Spread (Buy 26250 CE and Sell 26350 CE) at net premium cost of 25-30 points
Sensex (Weekly)	85100 CE if it crosses and holds above 85200	Bull call Spread (Buy 85100 CE and Sell 85300 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	61000 CE till it holds above 60000	Bull call Spread (Buy 60500 CE and Sell 61000 CE) at net premium cost of 200-220 points

Option - Selling side strategy

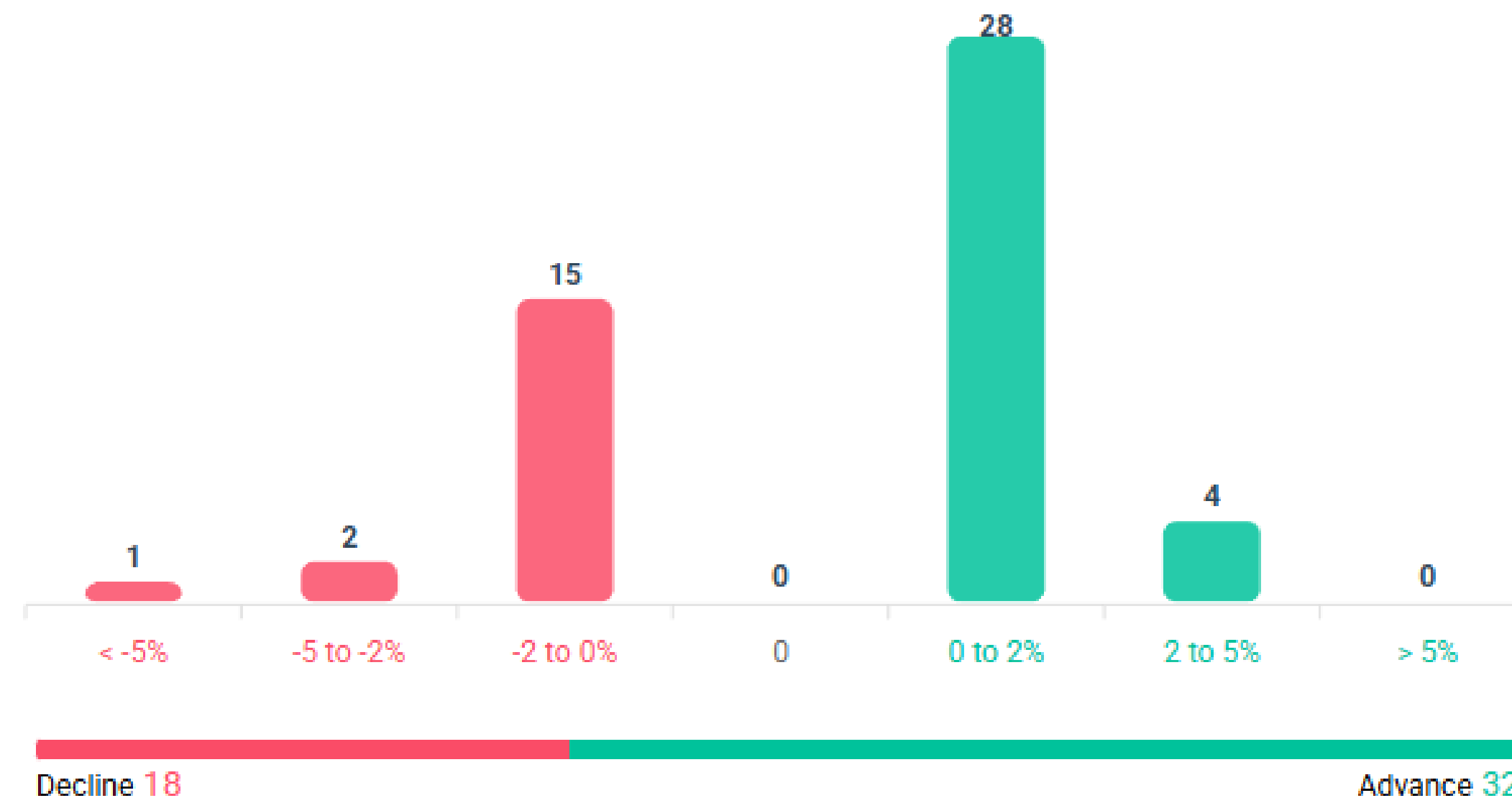
Index	Writing
Nifty (Weekly)	25750 PE & 26600 CE
Sensex (Weekly)	84400 PE & 85800 CE
Bank Nifty (Monthly)	58300 PE & 62000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		7-Jan-26	Weekly Expiry		13-Jan-26	Days to weekly expiry		5
								
Nifty		26179	India VIX		10.0			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	26000	39	26400	37	77	Aggressive
1.25	79%	± 0.9%	25950	30	26450	27	57	Less Aggressive
1.50	87%	± 1.3%	25850	17	26550	14	31	Neutral
1.75	92%	± 1.4%	25800	13	26600	10	24	Conservative
2.00	95%	± 1.6%	25750	10	26650	8	18	Most Conservative
Date		7-Jan-26	Monthly Expiry		27-Jan-26	Days to weekly expiry		14
Bank Nifty		60118						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.0%	58900	151	61300	200	350	Aggressive
1.25	79%	± 2.5%	58600	113	61600	138	250	Less Aggressive
1.50	87%	± 2.9%	58400	93	61800	108	200	Neutral
1.75	92%	± 3.4%	58100	71	62100	73	143	Conservative
2.00	95%	± 3.9%	57800	55	62400	52	108	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban: SAIL and SAMMAANCAP

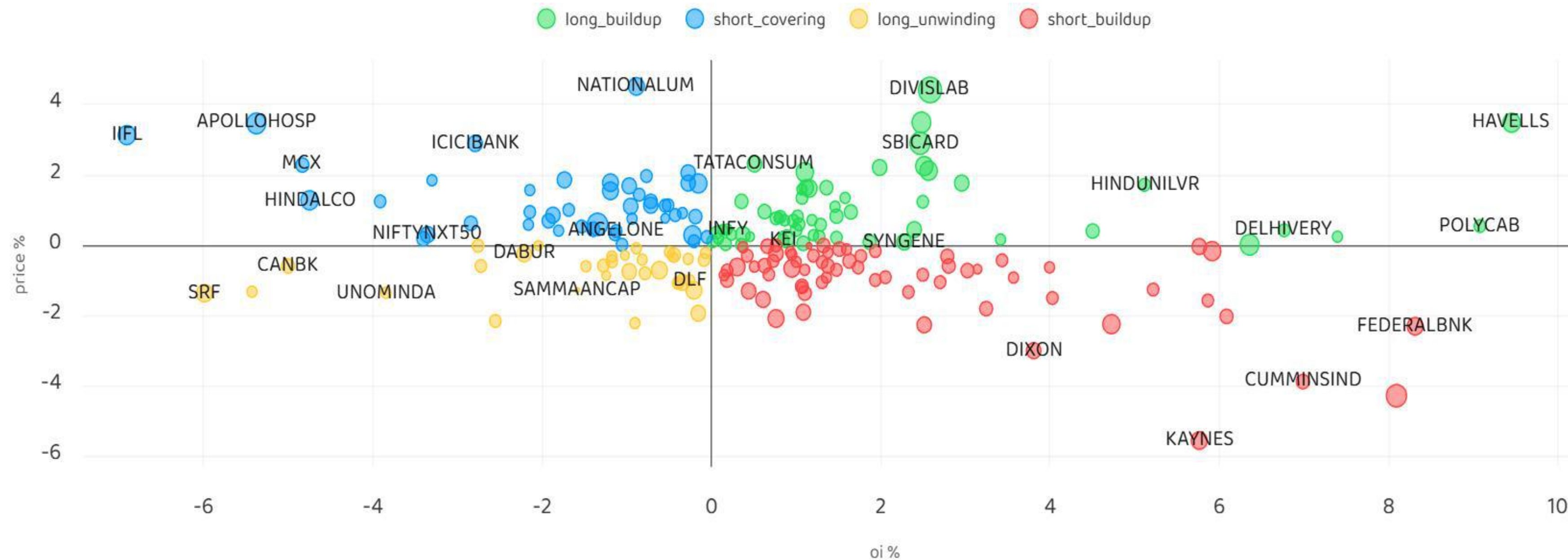
All FNO Nifty 50 Bank Nifty Fin Nifty



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Stocks : Derivatives Outlook

7-Jan-26



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SUNPHARMA	1770 CE	Buy	23-24	17	35	Long build up
HINDALCO	950 CE	Buy	21-22	18	28	Short covering
BAJAJ_AUTO	9700 CE	Buy	191-192	166	240	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
CUMMINSIND	4100 PE	Buy	85-86	75	105	Short build up
CDSL	1440 PE	Buy	29-30	24	40	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%)
SUZLON (Sell)	53.45	53.98	52.92
TATAELXSI (Sell)	5345	5398	5292

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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