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Fundamental Outlook

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

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

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

7-Jan-26

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.



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Bank Nifty Technical Outlook

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.

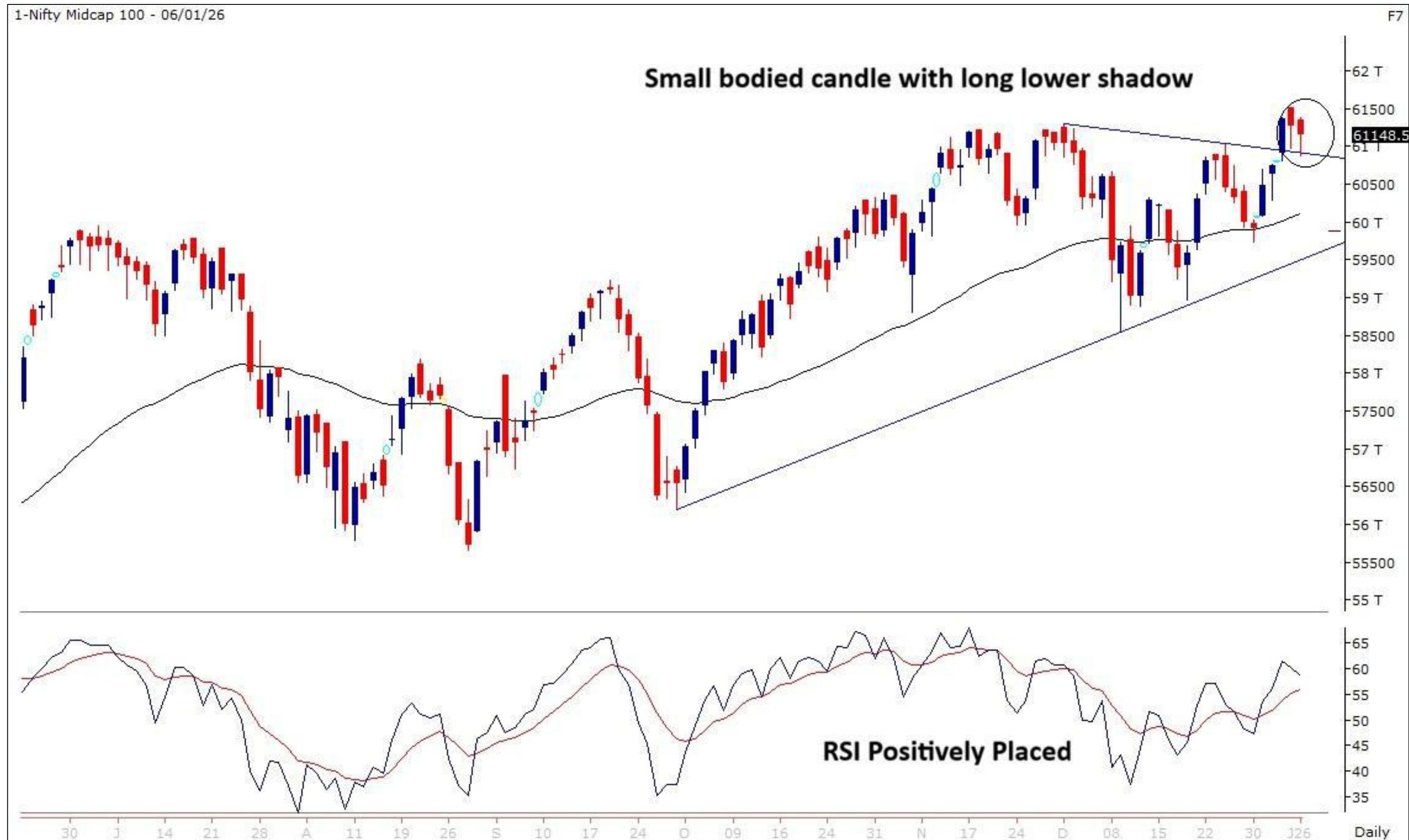


Sensex Technical Outlook

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.



Midcap100 Index Technical Outlook



- Small bodied candle with long lower shadow.

Smallcap250 Index Technical Outlook



- Surpassed above 50 DEMA.

Sectoral Performance

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

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



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

4week Focus

Riding the Winning wave

■ 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.

Technical – Conviction Delivery Idea

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

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

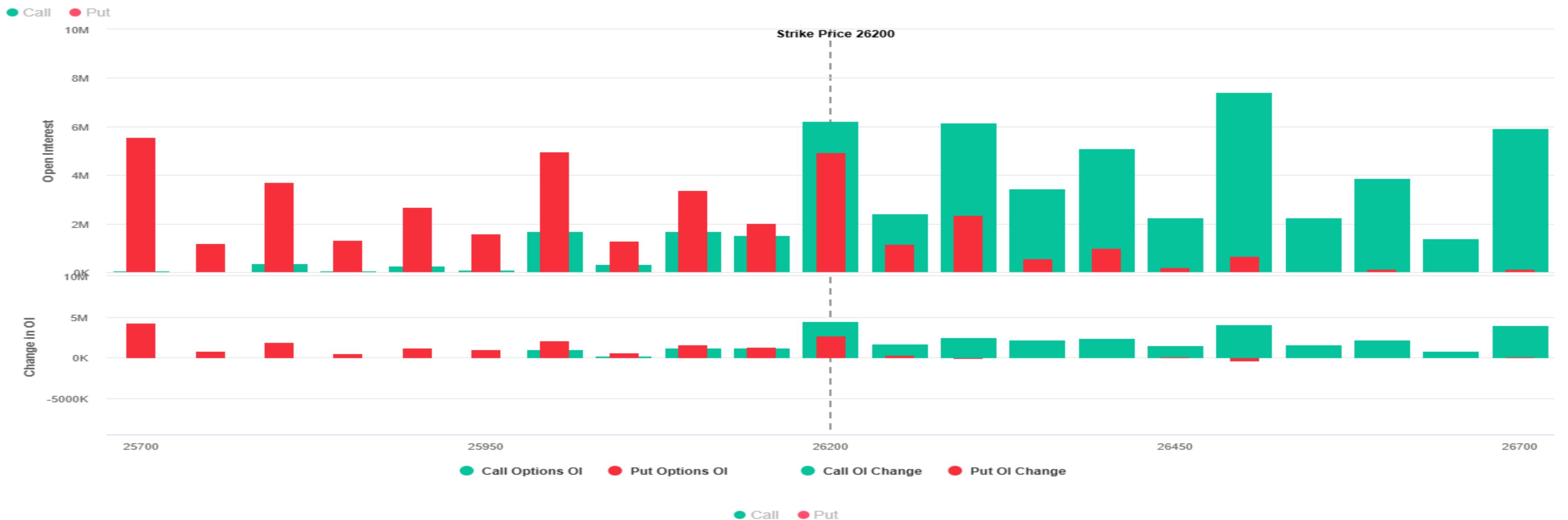
- Consolidation breakout on daily chart.
- Strong bodied bullish candle.
- Bounce up from 50 DEMA support.
- RSI momentum indicator rising.
- Immediate support at 2050.



Derivative Outlook

Nifty : Option Data

- 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

7-Jan-26

| 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

7-Jan-26

| 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 |
| <i>Nifty</i> | | 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 |
| <i>Bank Nifty</i> | | 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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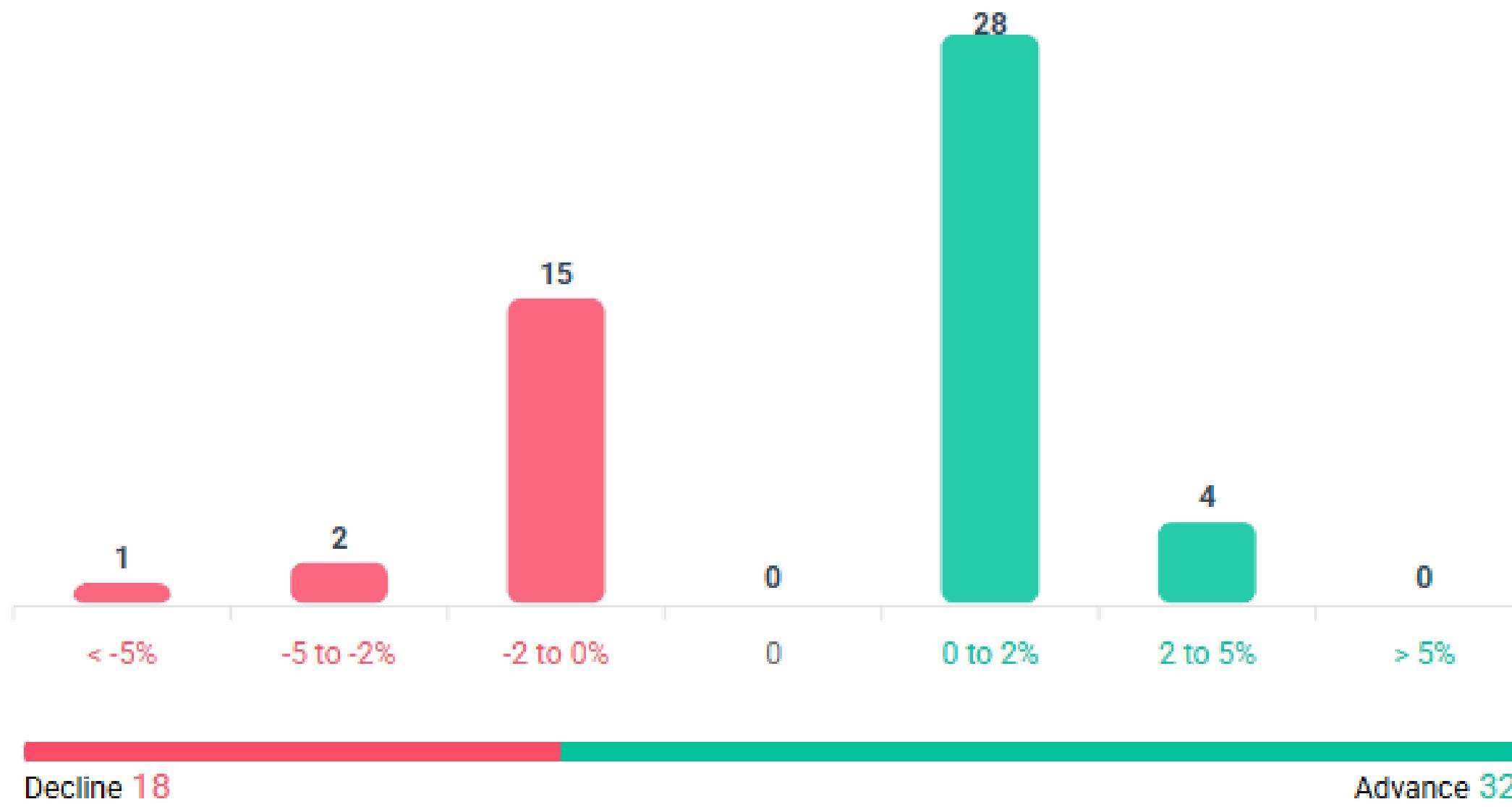
Nifty Advance Decline

& Ban update

7-Jan-26

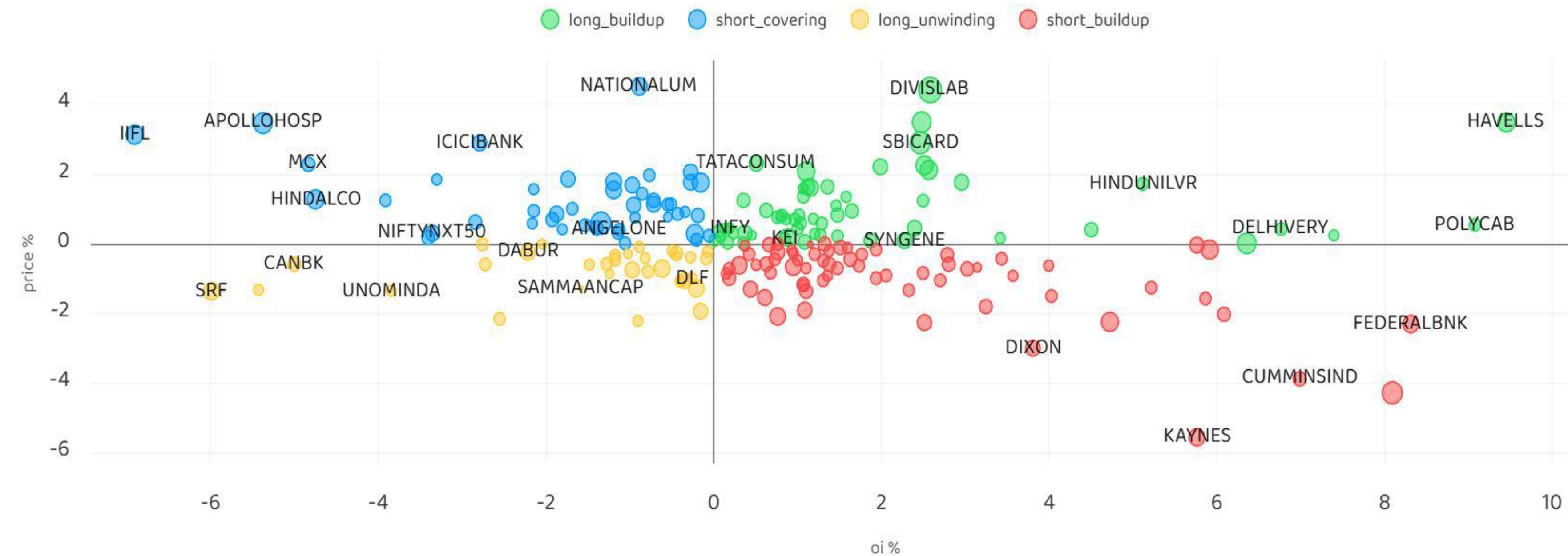
Stocks in Ban:

SAIL and SAMMAANCAP

 All FNO **Nifty 50** Bank Nifty Fin Nifty


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Stocks : Derivatives Outlook



Stocks : Options on radar

7-Jan-26

| 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

7-Jan-26

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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