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# Fundamental Outlook

# Global Market Setup

- **The S&P 500 ended** lower on Wednesday after pulling back from new intraday record highs, as gains in Alphabet failed to outweigh declines in chipmakers, with investors seemingly booking profits in semiconductor stocks.
- **S&P 500** ended with loss of **-0.3%**, **Nasdaq** rose **+0.1%**, **Dow Jones** fell **0.9%**
- Majority of the **European indices** also closed in the **negative**.
- **Dow futures** is currently trading with gains of nearly **+0.1%**
- **Meanwhile, Asian indices** are trading on a **mixed note**.
- **Global Cues: Muted**

# Indian Market Setup

- **Indian equities** ended marginally lower for the third straight session amid global geopolitical concerns and persistent FII outflows.
- **Nifty50 slipped 38 points to close at 26,141 (-0.1%)**
- **Nifty Midcap100 and Smallcap100 outperformed, gaining 0.5% and 0.4% respectively.**
- **FIIs: -1527cr; DIIs: +₹2889cr**
- **GIFT Nifty** is currently trading **flat**

**Domestic Cues: Flattish**

# Stocks in News

**Infosys:** has announced a strategic collaboration with Cognition to accelerate the AI value journey for global enterprises. The integrated capabilities of AI software engineer Devin and Infosys Topaz Fabric are expected to accelerate software development, boost engineering productivity, and deliver a faster time-to-market.

**View:** Positive

**HUDCO:** has signed a non-binding Memorandum of Understanding (MoU) with the Government of Chhattisgarh. Under the MoU, the company may provide financial assistance of up to Rs 1 lakh crore over the next five years

**View:** Positive

**Adani Green Energy:** The company's subsidiary, Adani Green Energy Twenty Five B Limited, has entered into a Power Consumption Agreement and a Tripartite Agreement for the supply of 20.8 MW of solar-wind hybrid power to Asahi India Glass.

**View:** Positive

**Midwest:** Has received a quarry lease work order from the Department of Mines & Geology, Government of Andhra Pradesh. Company has been permitted to undertake quarrying operations for the extraction of coloured Quartzite blocks suitable for cutting and polishing over an area of 21.012 hectares.

**View:** Positive

# Fundamental Actionable Idea

## TATA STEEL

**CMP INR 183; TP: INR 210; 15% Upside, BUY, MTF Stock**

- Tata Steel reported its highest-ever quarterly crude steel production at INR 6.34 million tons in Q3, marking a 12% year-on-year as well as sequential increase, driven mainly by higher output from its Jamshedpur and Kalinganagar plants.
- Company's India deliveries rose 9% QoQ and 14% YoY, largely driven by strong domestic market demand. For the first nine months of FY26, deliveries increased 6% YoY to around 16.3mt.
- During the quarter, company continued to progress on value added growth and downstream portfolio. Rubes and tinplate downstream verticals achieved double digit YoY growth, while wires achieved best ever quarterly volumes.

**View: Buy**

# Fundamental Actionable Idea

## Titan Company

**CMP INR 4273; TP: INR 5000; 17% Upside, BUY, MTF Stock**

- Titan (TTAN) launched its first lab-grown diamond (LGD) store under the brand 'beYon- from the House of Titan' in Mumbai. The launch marked its formal retail entry into the fast-emerging LGD jewelry business.
- Following its partnership with De Beers (world leading Diamond company), TTAN has undertaken multiple initiatives over the last 18 months to strengthen consumer confidence in natural diamonds
- Given the rising traction of LGDs, TTAN has launched a separate brand for LGDs rather than launching them under its existing brands.
- That said, given the strong beat in 3QFY26 business update, we raise our EPS estimates by 2-5% over FY26-FY28 and maintain BUY with a TP of INR5,000 (60x Mar'28 P/E).

**View: Buy**



# Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Financial	Buy	1726	2100	22%
Bharat Electronics	Buy	416	500	20%
Biocon	Buy	387	460	19%
JK Cement	Buy	5961	7000	17%
AU Small Finance Bank	Buy	1005	1150	14%



# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 26140)** Nifty immediate support is at 26050 then 25950 zones while resistance at 26250 then 26350 zones. Now it has to cross and hold above 26150 zones for an up move towards 26250 and 26350 zones while supports can be seen at 26050 then 25950 zones.

1-Nifty50 - 07/01/26



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 59990)** Bank Nifty support is at 59750 then 59500 zones while resistance at 60250 then 60437 zones. Now it has to cross and hold above 60000 zones for a bounce towards 60250 then 60437 marks while supports can be seen at 59750 then 59500 levels.

1-Niftybank - 07/01/26



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# Sensex Technical Outlook

8-Jan-26

**Sensex (CMP : 84961)** Sensex support is at 84700 then 84400 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 84700 and then 84400 zones.

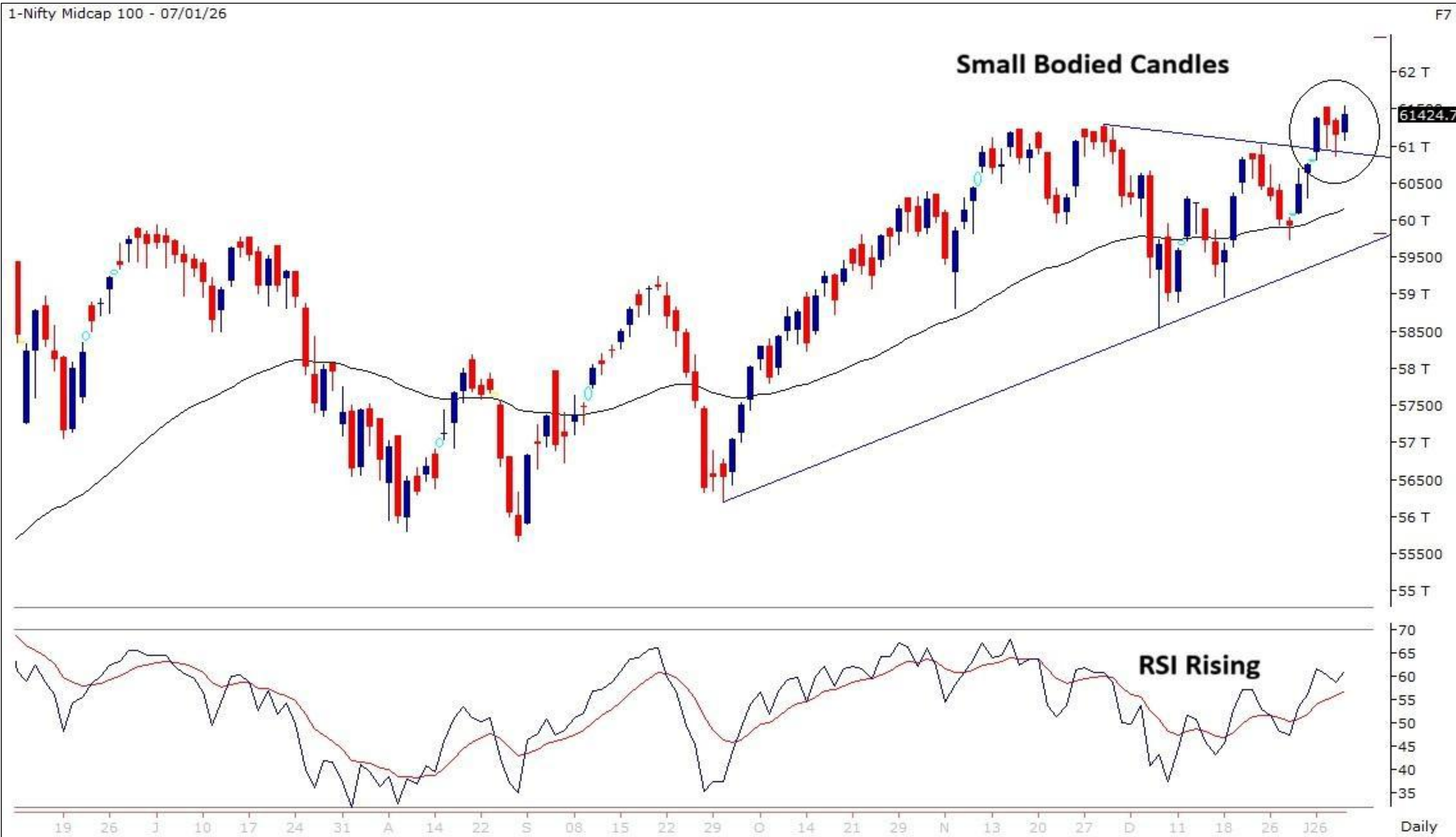
3-S&P BSESENSX - 07/01/26  
EMA(CloseLine:50)



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# Midcap100 Index Technical Outlook

8-Jan-26



### Nifty Midcap100 Stats

Advance	Decline
58	42

- Small bodied bullish candle and hovering near “All Time High” Zones.



# Smallcap250 Index Technical Outlook

8-Jan-26



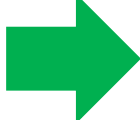
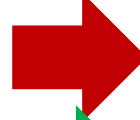
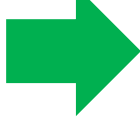
## Nifty SmallCap250 Stats

Advance	Decline
117	133

- Hovering above 50 DEMA zones and formed a small bodied candle.

# Sectoral Performance

8-Jan-26

	Closing	% Change			
Indices	07-Jan	1-day	2-days	3-days	5-days
NIFTY 50	26141	-0.14%	-0.42%	-0.71%	0.04%
NIFTY BANK	59991	-0.21%	-0.09%	-0.27%	0.69%
NIFTY MIDCAP 100	61425	0.45%	0.26%	0.10%	1.55%
NIFTY SMALLCAP 250	16816	0.15%	-0.16%	0.12%	0.79%
NIFTY FINANCIAL SERVICES	27853	-0.33%	0.01%	-0.16%	0.87%
NIFTY PRIVATE BANK	28881	0.00%	-0.02%	-0.08%	0.56%
NIFTY PSU BANK	8768	-0.27%	0.32%	0.78%	2.75%
 NIFTY IT	38689	1.87%	2.43%	0.96%	2.12%
NIFTY FMCG	53494	-0.13%	0.10%	0.78%	-3.57%
 NIFTY OIL & GAS	11921	-0.66%	-2.40%	-3.40%	-2.54%
 NIFTY PHARMA	23286	0.69%	2.39%	2.17%	2.48%
NIFTY AUTO	28692	-0.80%	-0.70%	-0.39%	1.78%
NIFTY METAL	11524	0.00%	0.29%	0.89%	3.19%
NIFTY REALTY	910	-0.50%	-0.83%	1.22%	3.63%
NIFTY INDIA DEFENCE	7974	0.65%	0.35%	2.40%	2.92%

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



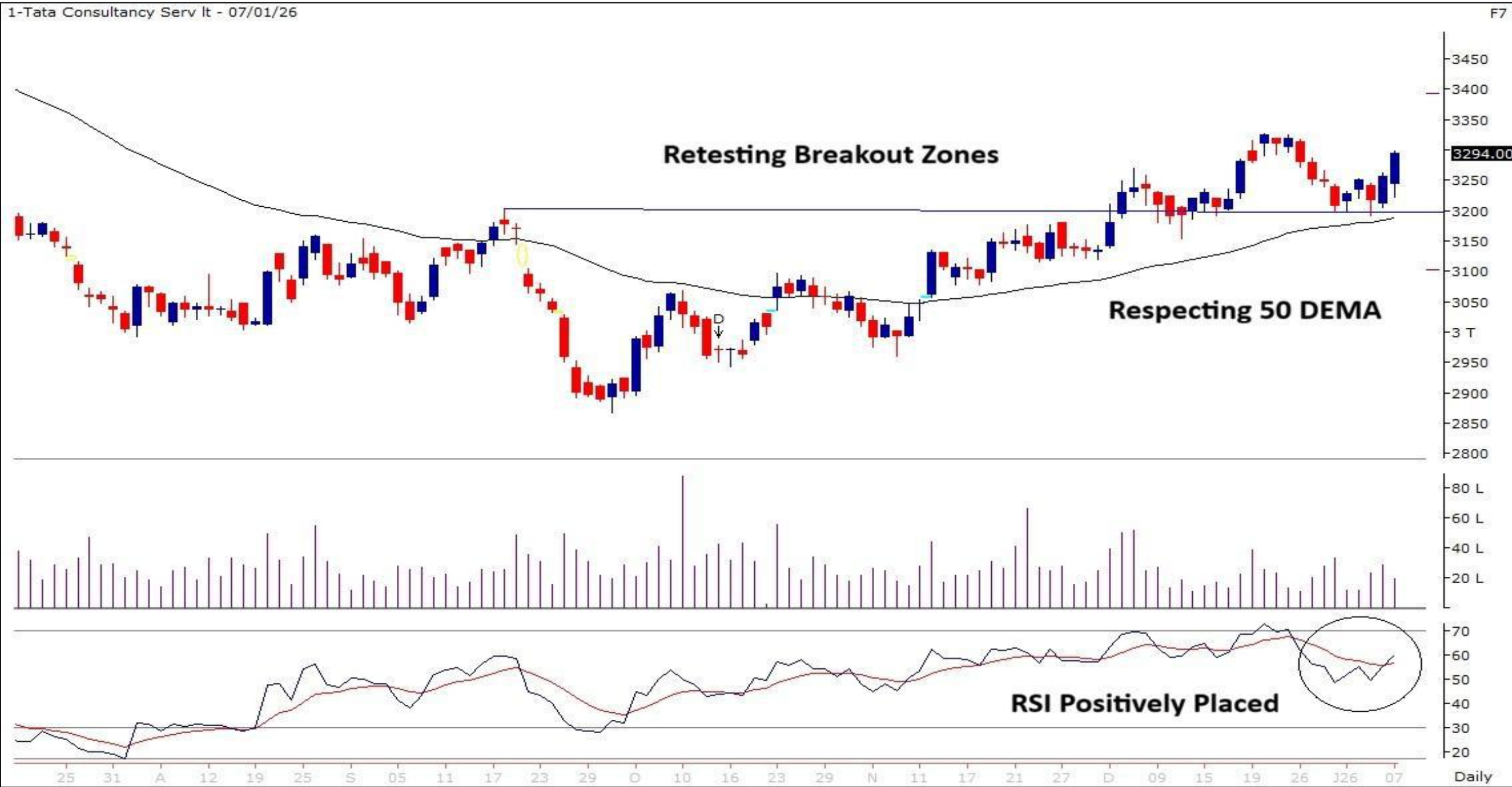
## TCS

(Mcap ₹ 11,92,377 Cr.)

F&O Stock, MTF stock

- Retesting breakout on daily chart.
- Strong bodied bullish candle.
- Bounce up from 50 DEMA support zones.
- Rising traded volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹3295 with a SL of ₹3180 and a TGT of ₹3445.

RECOs	CMP	SL	TARGET	DURATION
BUY	3295	3180	3445	1 Week



## ICICIBANK

(CMP: 1427, Mcap ₹ 1,11,860 Cr.)

F&O Stock, MTF stock

- Falling supply trendline breakout.
- Strong bullish candle.
- High traded volumes.
- RSI momentum indicator rising.
- Immediate support at 1370.



## HYUNDAI

(CMP: 2362, Mcap ₹ 1,91,922 Cr.)

MTF stock

- Bounce up from support zones.
- Surpassed above 50 DEMA.
- Strong bodied bullish candle.
- RSI Indicator giving positive crossover.
- Immediate support at 2250.



8-Jan-26



# Technical Chart Pattern for the Day

**GLENMARK** (Mcap ₹ 59,632 Cr.) (CMP : 2113) F&O Stock, MTF stock

8-Jan-26



- Bullish “Pennant” pattern breakout; Support : 2000 ; Resistance : 2300

# Derivative Outlook

# Nifty : Option Data

8-Jan-26

- Maximum Call OI is at 26200 then 26500 strike while Maximum Put OI is at 26100 then 26000 strike.
- Call writing is seen at 26200 then 26100 strike while Put writing is seen at 25100 then 26000 strike.
- Option data suggests a broader trading range in between 25700 to 26600 zones while an immediate range between 25900 to 26400 levels.



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# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	26200 CE if it holds above 26150	Bull call Spread (Buy 26200 CE and Sell 26300 CE) at net premium cost of 30-35 points
<b>Sensex</b> (Weekly)	85000 CE if it crosses and holds above 85200	Bull call Spread (Buy 85000 CE and Sell 85200 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 180-200 points

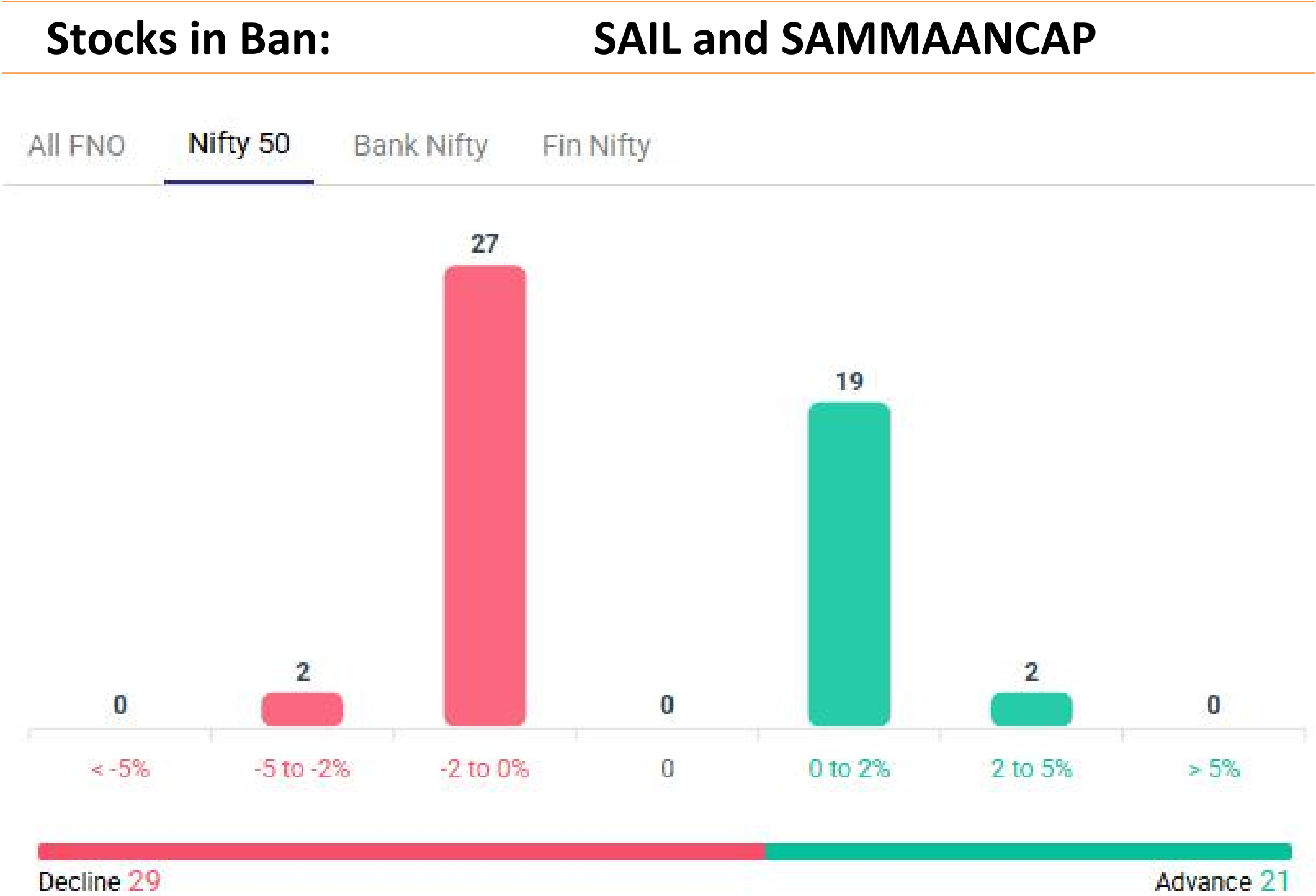
# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Weekly)	25800 PE & 26500 CE
<b>Sensex</b> (Weekly)	84500 PE & 85400 CE
<b>Bank Nifty</b> (Monthly)	58300 PE & 61800 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		8-Jan-26	Weekly Expiry		13-Jan-26	Days to weekly expiry		4
Nifty		26141	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%	25950	28	26350	30	58	Aggressive
1.25	79%	± 0.9%	25900	20	26400	21	42	Less Aggressive
1.50	87%	± 1.1%	25850	15	26450	15	29	Neutral
1.75	92%	± 1.3%	25800	11	26500	10	21	Conservative
2.00	95%	± 1.5%	25750	8	26550	7	15	Most Conservative
Date		8-Jan-26	Monthly Expiry		27-Jan-26	Days to weekly expiry		13
Bank Nifty		59991						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.8%	58900	156	61100	188	344	Aggressive
1.25	79%	± 2.3%	58600	113	61400	127	240	Less Aggressive
1.50	87%	± 2.7%	58400	92	61600	97	189	Neutral
1.75	92%	± 3.2%	58100	68	61900	65	133	Conservative
2.00	95%	± 3.7%	57800	52	62200	44	96	Most Conservative
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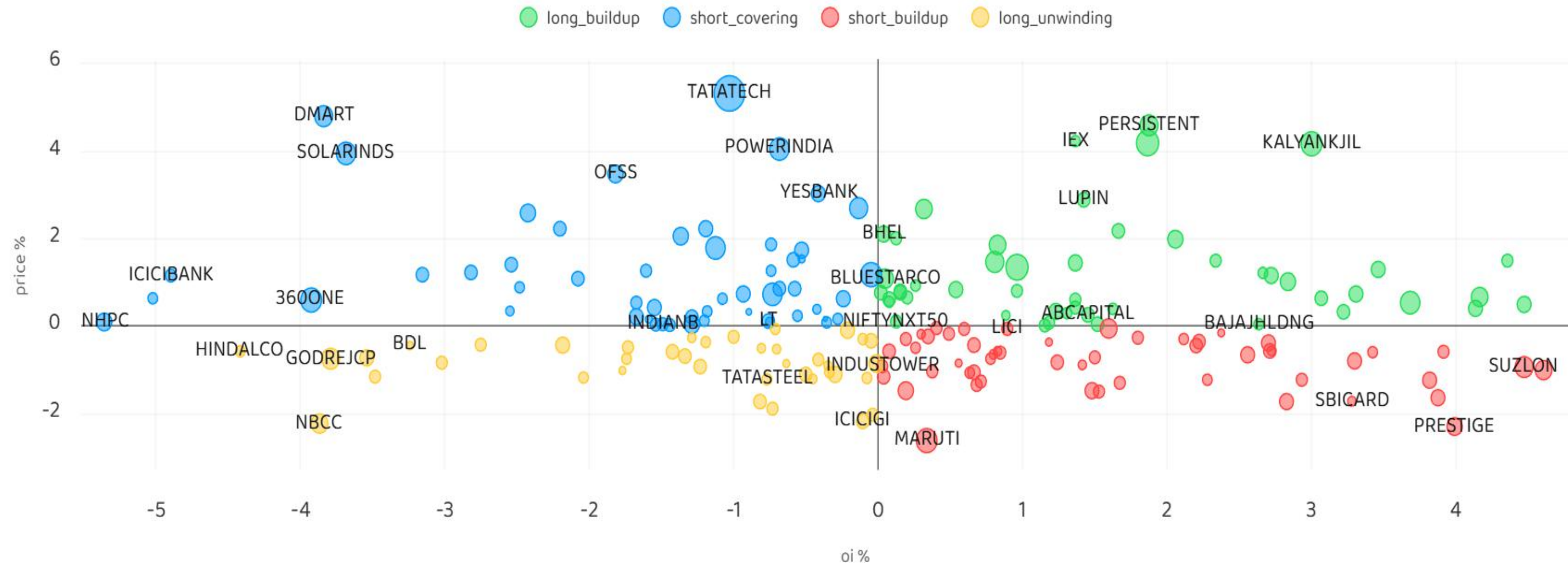


# Nifty Advance Decline & Ban update



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# Stocks : Derivatives Outlook



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# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TITAN	4280 CE	Buy	81-82	80	105	Long build up
PERSISTENT	6600 CE	Buy	183-184	160	230	Long build up
LUPIN	2220 CE	Buy	47-48	42	58	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
INDIGO	4950 PE	Buy	100-101	85	130	Short build up
BHARTIARTL	2080 PE	Buy	25-26	20	35	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 <b>(Sell)</b>	52.9	53.43	52.37
AMBER <b>(Sell)</b>	6653	6720	6586

## 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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