

Market Commentary

Overnight global action:

On 1st Jan 2026, US market delivered a negative performance with S&P500 down by -50.74 pts (-0.74%), Dow Jones down by -303.77 pts (-0.63%) and Nasdaq down by -212.71 pts (-0.84%). Gift Nifty grew by 24.5 pts (0.09%) indicating Indian markets will open positively. Advance-Decline ratio on NSE was 3222:2145 and on BSE was 1669:2024 which showed balance in the overall markets.

Index Options Data Analysis:

Sensex max call OI and put OI both are at 85200 with PCR of 0.84  
Nifty max call OI is at 26200 max put OI is at 26000 with PCR of 1.13  
Bank Nifty max call OI and put OI both are at 59500 with PCR of 1.09

Securities in Ban for F&O Trade:

SAIL

Sector Performance:

NIFTY AUTO index grew by 0.58% driven by Ashok Leyland Ltd. (+3.2%) and Bajaj Auto Ltd. (+2.3%)

NIFTY FMCG index declined by -0.24% driven by ITC Ltd. (-9.7%) and United Spirits Ltd. (-9.71%)

NIFTY IT index grew by 0.47% driven by Wipro Ltd. (+1.5%) and Mphasis Ltd. (+1.34%)

NIFTY METAL index grew by 2.63% driven by APL Apollo Tubes Ltd. (+2.9%) and Lloyds Metals & Energy Ltd. (+2.35%)

NIFTY CHEMICALS Index grew by 0.69% driven by UPL Ltd. (+1.3%) and Aarti Industries Ltd. (+0.48%)

NIFTY PSU BANK index grew by 0.15% driven by Bank Of Maharashtra (+2.5%) and Bank Of India (+2.18%)

NIFTY PRIVATE BANK index grew by 0.45% driven by IndusInd Bank Ltd. (+3%) and Kotak Mahindra Bank Ltd. (+0.76%)

NIFTY REALTY index grew by 1.53% driven by Oberoi Realty Ltd. (+1.5%) and Brigade Enterprises Ltd. (+1.32%)

NIFTY CONSUMER DURABLES index grew by 1.46% driven by Blue Star Ltd. (+2.4%) and Voltas Ltd. (+1.7%)

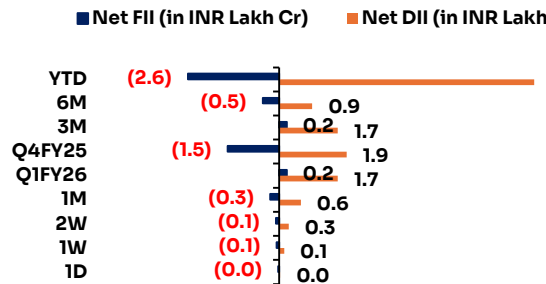
NIFTY OIL & GAS index grew by 1.11% driven by Adani Total Gas Ltd. (+4.8%) and Gujarat Gas Ltd. (+2.07%)

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Fund Flow	Buy	Sell	Net
FII/FPI	1,068	4,336	-3,269
DII	13,045	11,519	1,526



Indian Indices	CMP	1D	YTD
Gift Nifty	26,313	0.1%	0.1%
Sensex 30	85,189	0.0%	0.0%
Nifty 50	26,147	0.1%	0.1%
India VIX	9	-3.3%	-3.3%
Nifty Bank	59,712	0.2%	0.2%
Nifty Next 50	69,675	0.5%	0.5%
Nifty 500	23,910	0.2%	0.2%
Nifty Mid 100	60,750	0.4%	0.4%
Nifty Small 250	16,668	-0.1%	-0.1%
USD/INR	90	0.0%	0.1%
India 10Y	6.6%		
India 2Y	5.8%		
India 1Y	5.7%		
Bank Rate	5.8%		

Global Indices	CMP	1D	YTD
S&P 500	6,846	-0.7%	0.0%
Dow Jones	48,063	-0.6%	0.0%
Nasdaq 100	25,250	-0.8%	0.0%
FTSE 100	9,931	-0.1%	0.0%
CAC 40	8,150	-0.2%	0.0%
DAX	24,490	0.6%	0.0%
Nikkei 225	50,339	-0.4%	0.0%
Hang Seng	25,631	-0.9%	0.0%
Shanghai Comp	3,969	0.1%	0.0%
KOSPI	4,229	0.4%	0.3%
S&P/ASX 200	8,714	0.0%	0.0%

## Stocks in the News

### ITC Limited (CMP: ₹505, MCap: ₹6.33 lakh Cr, Sector: FMCG)

ITC plunged 10% Dec 31 on Budget-proposed cigarette excise duty hike effective Feb 1, 2026, dragging Nifty FMCG.[whalesbook+1](#)  
Hotels arm resilient but tobacco drag persists; valuations attractive post-correction for long-term compounding [previous context].  
Support ₹480-490, resistance ₹530 key for rebound.[swastika](#)

### Maruti Suzuki (CMP: ₹12,450, MCap: ₹3.92 lakh Cr, Sector: Auto)

Maruti leads Nifty Auto +1%+ on strong Dec 2025 sales 1.95 lakh units YoY +5%; EV push with e-Vitara 2026 launch.[reuters+1](#)  
Brokerages raise targets to ₹13,500 on volume growth, hybrids; festive inventory normalization aids [previous context].  
Gift Nifty auto bias positive Jan 2.[economictimes](#)

### HDFC Bank (CMP: ₹1,785, MCap: ₹13.60 lakh Cr, Sector: Banking)

HDFC Bank tops Bank Nifty gains Dec 31, +0.5% on deposit mobilization; merger synergies visible NIM stable 4.1%.[swastika](#)  
Q3 loan growth 14% YoY expected, target ₹1,950 consensus; FII buying resumes [previous context].  
Support ₹1,750 holds firm.[goodreturns](#)

### ICICI Bank (CMP: ₹1,420, MCap: ₹10.00 lakh Cr, Sector: Banking)

ICICI Bank extends gains post-Dec 30, up 0.8% on robust Q3 previews with loan book +15% YoY and CASA ratio improvement to 42%.  
Retail/SME segments shine amid deposit acceleration; targets raised to ₹1,550 by brokerages on NIM expansion.  
Key support ₹1,380, RSI overbought but momentum intact.[swastika](#)

### Infosys (CMP: ₹1,890, MCap: ₹7.83 lakh Cr, Sector: IT Services)

Infosys leads Nifty IT rebound Dec 31 +1.2%, GenAI deals pipeline \$2 Bn+ for FY26.  
Q3 constant currency growth 2.5% guided, Europe recovery aids; avg target ₹2,050.  
Trading window closure signals earnings focus Jan [previous context].

Sectoral Index	CMP	1D	YTD
Nifty Auto	28,481	1.0%	1.0%
Nifty IT	38,172	0.8%	0.8%
Nifty Fin Ser	27,667	0.2%	0.2%
Nifty Pharma	22,633	-0.4%	-0.4%
Nifty Services	33,773	0.4%	0.4%
Nifty Cons Dur	36,810	0.2%	0.2%
Nifty PSE	9,904	0.5%	0.5%
Nifty FMCG	53,719	-3.2%	-3.2%
Nifty Pvt Bank	28,788	0.2%	0.2%
Nifty PSU Bank	8,571	0.5%	0.5%
Nifty Cons	12,237	-0.4%	-0.4%
Nifty Realty	885	0.8%	0.8%
Nifty Infra	9,679	0.7%	0.7%
Nifty Energy	35,508	0.5%	0.5%
Nifty Health	14,612	-0.2%	-0.2%
Nifty India Mfg	15,465	0.3%	0.3%
Nifty Metal	11,256	0.8%	0.8%
Nifty Oil & Gas	12,233	0.0%	0.0%

## Derivatives Position (Combined#)

Stock	% Chg OI	%Chg I
<b>Long</b>		
NYKAA	40.6	0.3
SAIL	9.1	2.9
LICI	31.2	1.5
UPL	28.7	1.2
JINDALSTEL	24.7	3.7
<b>Short</b>		
SAMMAANCAP	115.0	-3.9
HAL	39.2	-0.5
SOLARINDS	39.1	1.1
RECLTD	35.9	-0.1
YESBANK	35.5	-0.1
<b>Long Unwinding</b>		
HFCL	6.1	-0.3
PAYTM	4.9	-0.4
TATACONSUM	3.7	-0.3
MPHASIS	3.1	-0.3
PGEL	3.1	-1.1
<b>Short Unwinding</b>		
CYIENT	-5.6	0.2
HINDZINC	-5.2	0.2
KPITTECH	-5.2	0.2
MANKIND	-4.4	0.3
TATAELXSI	-4.3	0.9

**Bharti Airtel (CMP: ₹1,685, MCap: ₹9.40 lakh Cr, Sector: Telecom)**

Airtel steady on tariff parity with Jio hikes, ARPU trajectory ₹230 Q4; 5G capex peaks FY26.

Broker upgrades to ₹1,900 on EBITDA margins 52%+; support ₹1,650.[angelone](#)

**Larsen & Toubro (CMP: ₹3,720, MCap: ₹5.15 lakh Cr, Sector: Capital Goods)**

L&T +1.5% Dec 31 on order inflows ₹4 lakh Cr FY25, Middle East infra wins.

FY26 guidance 15% CAGR revenue; targets ₹4,200 consensus.

Order book quality high execution.[reuters](#)

**Commodities**

	<b>CMP</b>	<b>1D</b>
Gold (\$)	4,383	-0.1%
Silver (\$)	75.7	-2.9%
Brent Crude Oil (\$)	61.2	-0.2%
WTI Crude Oil (\$)	57.9	-0.2%

**Currency**

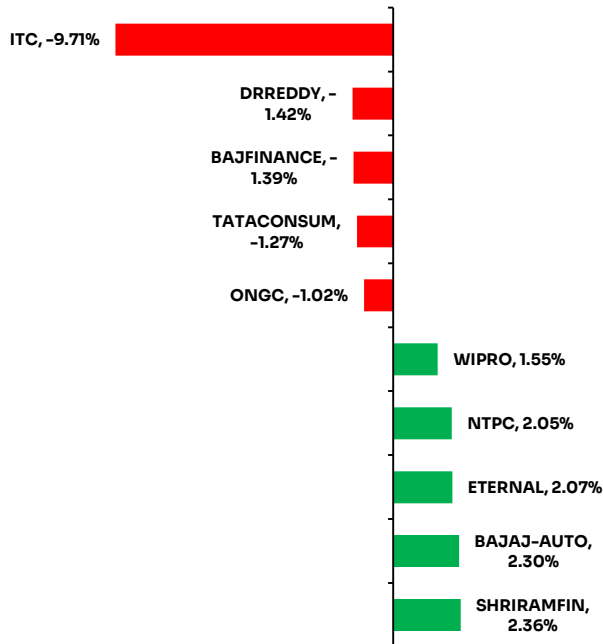
	<b>CMP</b>	<b>1D</b>
USD/INR	89.8	0.0%
EUR/INR	105.4	0.0%
GBP/INR	120.8	0.0%
JPY/INR	0.6	0.0%
EUR/USD	1.2	-0.1%

**Securities Lending & Borrowing Scheme (SLBS)**

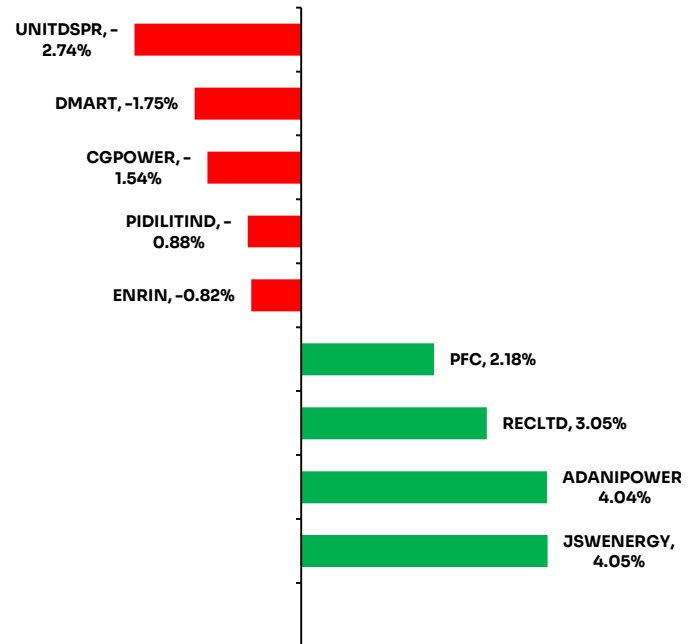
<b>Company</b>			
ASHOKLEY	185	182	1.6
RVNL	362	359	1.0
WIPRO	267	265	1.0
HCLTECH	1,632	1,625	0.4
JUBLFOOD	554	552	0.3

## Top Gainers and Losers

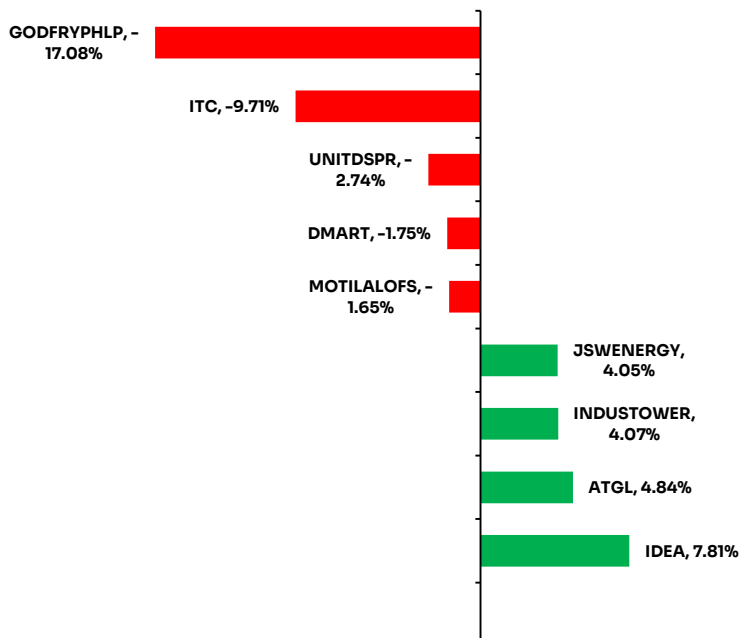
Nifty 50 index



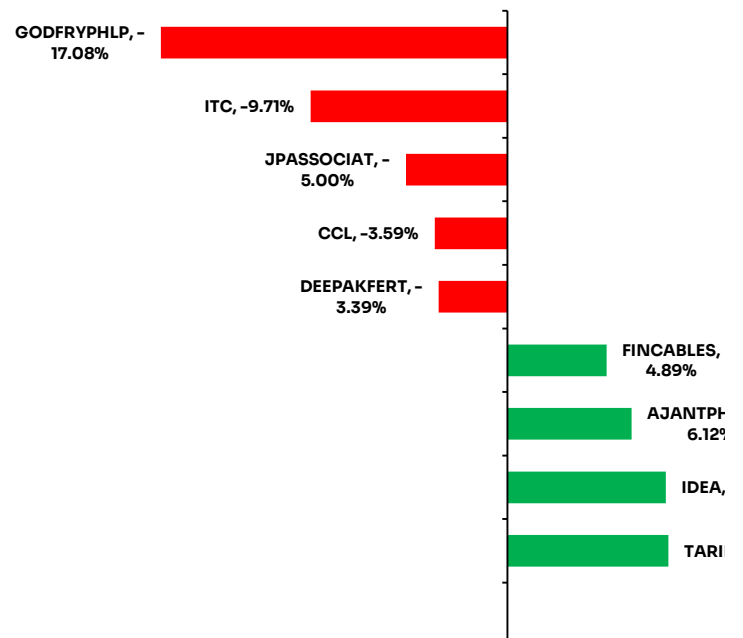
Nifty Next 50 index



Nifty 200 index



Nifty 500 index



## 52 Week High

Stock	LTP	New 52W high	Prev 52W high	Prev 52W high date
LT	4,136	4,147	4,147	1-Jan-26
BAJAJ-AUTO	9,585	9,585	9,585	1-Jan-26
HINDALCO	894	896	896	1-Jan-26
BPCL	383	388	386	31-Dec-25
BPCL	383	388	386	31-Dec-25

## 52 Week Low

Stock	LTP	New 52W low	Prev 52W low	Prev 52W low date
ITC	364	363	363	1-Jan-26
LGEINDIA	1,482	1,481	1,481	1-Jan-26
POLYMED	1,700	1,692	1,692	30-Dec-25
MANYAVAR	576	575	575	30-Dec-25
PCBL	285	283	283	30-Dec-25

## Volume Shockers

Stock	Vol (000)	1W avg vol (000)	2W avg vol (000)	LTP (INR)
PANAMAPET	2,306	473	258	313
PICCADIL	7,531	1,559	806	605
KROSS	30,170	6,272	3,715	205
ATULAUTO	3,220	696	383	471
VGUARD	4,147	901	592	321
SSWL	4,864	1,071	581	211
EBANKNIFTY	84	19	11	60
BLUEDART	650	144	79	5,689
ITC	2,82,627	62,943	35,530	364
5PAISA	2,720	608	547	371
AROGRANITE	201	46	30	33
ZFCVINDIA	432	99	65	14,777
GODFRYPHLP	7,661	1,754	935	2,288
ATGL	10,983	2,524	1,523	591
QPOWER	9,789	2,253	1,362	806
ABMINTLLTD	4	1	1	44
TARIL	23,961	5,754	4,638	306
HPIL	32	8	5	142
MIDCAPADD	116	29	16	23
SUNTECK	4,429	1,094	649	434
JAIPURKURT	515	129	70	32
VSTIND	2,026	548	326	255
BECTORFOOD	2,877	802	629	247
KHANDSE	116	32	19	21
MOVALUE	983	280	177	117

## Bulk Deals

Security Name	Client Name	Buy / Sell	Qty Traded	Trade Price
AGIIL	Arihant Capital Markets Limited	BUY	7,72,182	260.3
AGIIL	Arihant Capital Markets Limited	SELL	8,26,930	260.8
AGIIL	Astorne Capital Vcc Arven	BUY	25,00,000	260.0
AGIIL	Giriraj Ratan Damani	SELL	9,25,000	260.0
FILATFASH	Achintya Securities Limited	SELL	#####	0.3
FILATFASH	Achintya Securities Limited	BUY	#####	0.3
GANESHIN	Ishaan Tradefin Llp	BUY	2,20,000	145.4
GANESHIN	Ishaan Tradefin Llp	SELL	2,66,400	145.6
IDEA	Jump Trading Financial India Private Limited	SELL	#####	11.5
IDEA	Jump Trading Financial India Private Limited	BUY	#####	11.5
KHANDSE	Rimpy Mittal	SELL	18,876	20.4
KHANDSE	Rimpy Mittal	BUY	84,776	22.0
KIRIINDUS	Alphagrep Securities Private Limited	SELL	12,35,856	715.9
KIRIINDUS	Alphagrep Securities Private Limited	BUY	12,35,856	715.3
KIRIINDUS	Dipan Mehta Commodities Private Limited	BUY	3,05,775	727.5
KIRIINDUS	Dipan Mehta Commodities Private Limited	SELL	3,06,855	729.3
KIRIINDUS	Elixir Wealth Management Private Limited	SELL	5,37,665	725.9
KIRIINDUS	Elixir Wealth Management Private Limited	BUY	5,44,341	723.8
KIRIINDUS	Hrti Private Limited	SELL	6,51,960	712.9
KIRIINDUS	Hrti Private Limited	BUY	9,77,723	698.5
KIRIINDUS	Irage Broking Services Llp	SELL	4,30,921	712.9
KIRIINDUS	Irage Broking Services Llp	BUY	6,05,007	720.9
KIRIINDUS	Junomoneta Finsol Private Limited	SELL	11,98,687	714.3
KIRIINDUS	Junomoneta Finsol Private Limited	BUY	12,04,242	713.7
KIRIINDUS	Mathisys Advisors Llp	SELL	6,07,232	717.8
KIRIINDUS	Mathisys Advisors Llp	BUY	6,07,681	714.2
KIRIINDUS	Microcurves Trading Private Limited	BUY	12,85,515	715.7
KIRIINDUS	Microcurves Trading Private Limited	SELL	12,85,515	716.2
KIRIINDUS	Musigma Securities	SELL	3,48,882	692.2
KIRIINDUS	Musigma Securities	BUY	3,48,882	692.2
KIRIINDUS	Nk Securities Research Private Limited	SELL	3,86,522	714.3
KIRIINDUS	Nk Securities Research Private Limited	BUY	3,86,522	714.1
KIRIINDUS	Qe Securities Llp	SELL	7,51,773	711.8
KIRIINDUS	Qe Securities Llp	BUY	7,73,565	707.2
KIRIINDUS	Share India Securities Limited	BUY	4,70,026	708.1
KIRIINDUS	Share India Securities Limited	SELL	4,70,026	709.2
KROSS	Alphagrep Securities Private Limited	SELL	4,91,345	205.7
KROSS	Alphagrep Securities Private Limited	BUY	4,91,345	205.5
KROSS	Clt Research Tech Private Ltd	BUY	6,11,589	205.9
KROSS	Clt Research Tech Private Ltd	SELL	6,11,589	206.1
KROSS	Elixir Wealth Management Private Limited	SELL	6,12,658	208.3
KROSS	Elixir Wealth Management Private Limited	BUY	6,29,869	207.2
KROSS	Hrti Private Limited	SELL	4,83,592	205.1
KROSS	Hrti Private Limited	BUY	4,91,634	204.7
KROSS	Irage Broking Services Llp	SELL	4,19,927	206.7
KROSS	Irage Broking Services Llp	BUY	5,07,896	207.5
KROSS	Jump Trading Financial India Private Limited	BUY	4,42,297	207.0
KROSS	Jump Trading Financial India Private Limited	SELL	4,42,297	207.4
KROSS	Junomoneta Finsol Private Limited	SELL	8,11,831	206.1

Security Name	Client Name	Buy / Sell	Qty Traded	Trade Price
KROSS	Junomoneta Finsol Private Limited	BUY	8,13,532	205.9
KROSS	Microcurves Trading Private Limited	SELL	3,70,462	207.9
KROSS	Microcurves Trading Private Limited	BUY	3,70,462	207.8
KROSS	Musigma Securities	BUY	3,83,831	206.8
KROSS	Musigma Securities	SELL	3,83,831	206.8
KROSS	Nk Securities Research Private Limited	SELL	8,82,333	206.6
KROSS	Nk Securities Research Private Limited	BUY	8,82,333	206.5
KROSS	Pace Stock Broking Services Pvt Ltd	SELL	6,79,071	206.4
KROSS	Pace Stock Broking Services Pvt Ltd	BUY	6,79,071	206.2
KROSS	Puma Securities	BUY	4,98,281	206.6
KROSS	Puma Securities	SELL	4,98,281	206.9
KROSS	Qe Securities Llp	BUY	5,09,209	205.7
KROSS	Qe Securities Llp	SELL	5,10,623	205.2
KROSS	Qicap Markets Llp	BUY	4,43,295	204.9
KROSS	Qicap Markets Llp	SELL	4,43,295	205.0
KROSS	Silverleaf Capital Services Private Limited	SELL	3,76,960	206.7
KROSS	Silverleaf Capital Services Private Limited	BUY	3,76,960	206.6
MARC	Neo Apex Venture Llp	BUY	3,99,600	54.9
MCL	Neo Apex Share Broking Services Llp	BUY	2,71,694	75.1
MCL	Neo Apex Share Broking Services Llp	SELL	2,71,725	75.2
ORIENTTECH	Alphagrep Securities Private Limited	SELL	5,54,461	440.3
ORIENTTECH	Alphagrep Securities Private Limited	BUY	5,54,461	440.1
ORIENTTECH	Hrti Private Limited	SELL	5,56,203	438.6
ORIENTTECH	Hrti Private Limited	BUY	5,70,894	439.1
ORIENTTECH	Irage Broking Services Llp	BUY	2,79,433	440.0
ORIENTTECH	Irage Broking Services Llp	SELL	3,20,845	440.2
ORIENTTECH	Jump Trading Financial India Private Limited	BUY	2,10,633	438.7
ORIENTTECH	Jump Trading Financial India Private Limited	SELL	2,10,633	439.0
ORIENTTECH	Junomoneta Finsol Private Limited	BUY	9,27,627	439.1
ORIENTTECH	Junomoneta Finsol Private Limited	SELL	9,27,710	439.3
ORIENTTECH	Microcurves Trading Private Limited	SELL	3,11,418	440.8
ORIENTTECH	Microcurves Trading Private Limited	BUY	3,11,418	440.8
ORIENTTECH	Nk Securities Research Private Limited	SELL	2,49,471	439.7
ORIENTTECH	Nk Securities Research Private Limited	BUY	2,49,471	439.5
ORIENTTECH	Qe Securities Llp	SELL	5,47,569	438.1
ORIENTTECH	Qe Securities Llp	BUY	5,59,487	439.2
SARTELE	Ganita Technologies And Services Private Limited	SELL	5,48,000	256.6
SARTELE	Rashi Enterprises	BUY	5,48,000	256.6
SBC	Shyam Ji Enterprise	SELL	25,00,000	28.7
TARIL	Graviton Research Capital Llp	BUY	15,15,634	305.9
TARIL	Graviton Research Capital Llp	SELL	15,16,317	306.1
VPRPL	Hrti Private Limited	SELL	6,83,345	52.0
VPRPL	Hrti Private Limited	BUY	7,15,443	51.6
VPRPL	Jaliyan Commodity	BUY	10,000	50.3
VPRPL	Jaliyan Commodity	SELL	12,34,414	50.5
VPRPL	Qe Securities Llp	BUY	6,78,260	51.1
VPRPL	Qe Securities Llp	SELL	6,79,263	51.4
VPRPL	Ska Asset Solutions Llp	BUY	14,76,886	51.5
VPRPL	Ska Asset Solutions Llp	SELL	15,26,886	51.8

Security Name	Client Name	Buy / Sell	Qty Traded	Trade Price
ZFCVINDIA	Sbi Mutual Fund	SELL	4,30,000	14,729.0
ZFCVINDIA	Sbi Mutual Fund	BUY	4,30,006	14,729.0

## Block Deals

Security Name	Client Name	Buy / Sell	Qty Traded	Trade Price
No Deals				



## Insider Trading

Company Name	Person Name	Person Category	Buy / Sell	Shareholding prior	Shareholding post	Trade Price
GANDHAR	Gandhar Coals & Mines Ltd		Buy	1.36	1.41	149.4
CHOICEIN	Patodia Properties Private Limited	Promoter Group	Pledge	3.80	3.80	817.8
CHOICEIN	Patodia Properties Private Limited	Promoter Group	Pledge Revoked	3.80	3.80	817.8
M&MFIN	Debasish Kar	Employees/Designated	Sell	0.01	0.01	399.1
TATACONSUM	KALYANARAMAN K	Employees/Designated	Buy	0.00	0.00	1,169.1
VPRPL	Manohar Lal Punglia	Promoters	Pledge	6.59	6.59	61.4
VPRPL	Manohar Lal Punglia	Promoters	Pledge	6.59	6.59	63.1
VPRPL	Manohar Lal Punglia	Promoters	Pledge	6.59	6.59	61.4
VPRPL	Manohar Lal Punglia	Promoters	Pledge	6.59	6.59	61.4
SIGIND	Mukesh Sangla	Promoters	Buy	3.49	3.59	56.9
SENORES	Renosen Pharmaceuticals Ltd	Promoter Group	Buy	5.89	5.90	822.1
SADBHAV	Shantaben Vishnubhai Patil	Promoter Group	Sell	9.82	3.47	11.0
SADBHAV	Shashin Vishnubhai Patil	Promoter Group	Buy	6.27	12.62	11.0
TTL	MUSKAAN JAIN	Promoter Group	Buy	3.23	3.25	8.5
MSPL	Shree Vinay Finvest Private Limited	Promoter Group	Buy	2.39	2.49	36.5
MSPL	Jagran Vyapaar Pvt Ltd	Promoter Group	Buy	7.45	7.58	36.2
KECL	VIJAY RAVINDRA KIRLOJI		Buy	17.99	18.13	103.1
GALLANTT	Priyanka Gupta	Promoter Group	Sell	0.12	0.08	NA
GALLANTT	Priya Saraff	Promoter Group	Buy	0.04	0.08	NA
PATINTLOG	Asgar Shakoor Patel	Promoters	Buy	8.22	8.23	13.7
PATINTLOG	Asgar Shakoor Patel	Promoters	Buy	8.18	8.22	14.2
ZODIAC	Kunjbihari Shah	Promoters	Buy	62.57	62.58	296.1
GEEKAYWIRE	RENU KANDOI	Immediate relative	Buy	5.10	5.22	33.7
GEEKAYWIRE	RITIKA KANDOI	Immediate relative	Buy	2.80	2.81	32.9
GALLANTT	Santosh Kumar Agrawal	Promoter Group	Sell	2.34	0.00	NA
GALLANTT	Madhu Agrawal	Promoter Group	Buy	6.50	8.44	NA
GALLANTT	Santosh Kumar Agrawal	Promoter Group	Buy	4.66	7.01	NA
GALLANTT	Priyanka Gupta	Promoter Group	Sell	2.07	0.12	NA
ENDURANCE	Srihari Kanthamani	Employees/Designated	Buy	0.00	0.00	2,564
PRITIKAUTO	Pritika Industries Limited		Buy	14.11	14.13	14.1
ASTRAL	KAIRAV CHEMICALS LIMITED	Promoter Group	Buy	6.54	6.55	1,356
ASTRAL	SAUMYA POLYMERS LLP	Promoter Group	Buy	8.53	8.54	1,357
SONUINFRA	Seema Pandey	Promoter Group	Buy	8.81	8.52	56.3
SONUINFRA	Ramji Shrinarayan Pandey	Promoters	Buy	22.51	20.57	56.3
SONUINFRA	Ketan Vallabhdas Modi	Promoters	Buy	12.85	12.07	56.3
SONUINFRA	Sonu Pandey	Promoter Group	Buy	1.84	2.38	56.3
SONUINFRA	Arpitkumar Pandey	Promoter Group	Buy	1.64	2.21	56.3
SONUINFRA	Ramji Shrinarayan Pandey	Promoter Group	Buy	0.50	0.70	56.3
SONUINFRA	Dipti Ketan Modi	Promoter Group	Buy	5.18	5.32	56.3
JASH	Shreedevi Patel	Promoter Group	Sell	0.16	0.13	NA
JASH	Rohan Rohitbhai Patel	Promoter Group	Buy	0.09	0.12	NA
AIAENG	Balkrishna Shah	Employees/Designated	Sell	0.03	0.03	4,040
AIAENG	Balkrishna Shah	Employees/Designated	Sell	0.03	0.03	3,980
360ONE	Sahil Kapoor	Employees/Designated	Sell	0.00	0.00	1,191.1
360ONE	Sanjay Wadhwa	Employees/Designated	Sell	0.00	0.00	1,190.1
SURYAROSNI	Goel Die Cast Limited	Promoter Group	Buy	3.60	3.61	270.1
MOTHERSON	Motherson ESOP Trust	Other	Buy	0.09	0.14	120.1
MOTHERSON	Motherson ESOP Trust	Other	Buy	0.05	0.09	119.6

## Event Calendar – Corporate Action (Financial Results/ Dividend/other business matters)

Company	Purpose
SWARAJENG	Financial Results
CORONA	Financial Results
JARO	Dividend
RHETAN	Other business matters
SUPREMEENG	Financial Results

Global Macro Events (2nd Jan 2026)		
Event	Previous	Forecasted
<b>India</b>		
HSBC Manufacturing PMI Final DEC	56.6	55.7
Bank Loan Growth YoY DEC/12	0.115	
Deposit Growth YoY DEC/12	0.102	
RBI Market Borrowing Auctions		
<b>United States</b>		
S&P Global Manufacturing PMI Final DEC	5220.00%	5180.00%
Retail Inventories Ex Autos MoM SEP		
Building Permits Final SEP		
Building Permits Final OCT		
Building Permits MoM Final OCT		
Building Permits MoM Final SEP		
Building Permits Prel NOV		
Building Permits Prel OCT		
Building Permits Prel SEP		
Housing Starts OCT		
Housing Starts SEP		
Housing Starts NOV		
Building Permits MoM Prel NOV		
Building Permits MoM Prel SEP		
Building Permits MoM Prel OCT		
Housing Starts MoM OCT		
Housing Starts MoM SEP		
Housing Starts MoM NOV		
<b>Japan</b>		
<b>China</b>		
FDI (YTD) YoY NOV	49.2	49.5
FDI (YTD) YoY NOV	49.5	49.9
<b>Great Britain</b>		
Nationwide Housing Prices MoM DEC	0.003	0.003
Nationwide Housing Prices YoY DEC	0.018	0.014
S&P Global Manufacturing PMI Final DEC	50.2	51.2
<b>Germany</b>		
HCOB Manufacturing PMI Final DEC	48.2	47.7

## Nifty & Bank Nifty Spot – Pivot Levels – 02/01/2026

	Closing	Support			Resistance		
		1	2	3	1	2	3
<b>Nifty</b>	26146	26003	25877	25785	26221	26313	26439
<b>Bank Nifty</b>	59711	59262	58943	58692	59832	60083	60402

## Birla Corporation Ltd – Technical Stock Call – 02/01/2026

Technical Stock Call	Action	Reco	Target	Support	SL
<b>Birla Corporation Ltd</b>	<b>BUY</b>	1109	1278	(1094-1082)-1071-(1059-1046)	1028



### View- Short Term Bullish

The stock commenced its downtrend from ₹1535 (JUL 25) & breached strong support levels of 200 SMA. Forming Lower tops, the stock started trading below averages & made a low of ₹1010 (DEC 25). In December month, the stock attracted buying interest & commenced its up move reaching a high of ₹1094, but later entered in a consolidation phase between 1102 – 1035.

After higher bottom at ₹1035, the stock again move upward & recently, given a **Descending Channel Breakout** supported by volumes reaching a high of ₹1114, crossing the previous swing highs of ₹1102 & ₹1094.

The MACD & Stochastic RSI indicator suggests **positive crossover**, confirming further upside potential. Target of **1278** is expected with lower support levels at **(1094-1046)** in case of intermediate fall. A stop loss at **1028** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer

<http://goo.gl/8bCMYQ>

**News****## STOCK News****Reliance Industries Limited (CMP: ₹1,575.6, MCap: ₹21.33 lakh Cr, Sector: Oil & Gas)**

Reliance Industries rallied 3% over Dec 30–31, 2025, hitting 52-week high ₹1,592.50 on Jan 1, 2026, driven by strong O2C cash flows, Jio tariff benefits, and retail recovery.[whalesbook+1](#)

Deven Choksey picks RIL as top 2026 bet with 50–60% upside from Jio/Retail IPOs 2026–27 and renewables expansion; Morgan Stanley sees quarterly upgrades on FCF positivity.[economictimes.indiatimes+1](#)

Trading window closed Jan 1 for Q3 FY26, ethane flexibility aids refining stability amid upcycle.[upstox+1](#)

**Tata Consultancy Services (CMP: ₹3,228, MCap: ₹11.68 lakh Cr, Sector: IT Services)**

TCS steady post-Dec 30 session, Q3 FY26 preview eyes 1–2% QoQ growth on GenAI deals and US BFSI; margins ~25.5% target [previous context].[swastika](#)

Brokerages hold overweight, avg target ₹3,800 citing cost controls despite visa headwinds; AI alignment boosts sentiment [previous context].

Nifty IT up 0.76% Dec 31 led by TCS amid global tech rebound.[swastika](#)

**Adani Ports (CMP: ₹1,450, MCap: ₹3.13 lakh Cr, Sector: Logistics)**

Adani Ports resilient +0.9%, Mundra volumes record amid global trade uptick.

Vizhinjam ramp-up accelerates; target ₹1,650 on 20% EBITDA growth FY26.[whalesbook](#)

Valuations compelling post-correction [previous context].

**Hindustan Unilever (CMP: ₹2,520, MCap: ₹5.92 lakh Cr, Sector: FMCG)**

HUL holds firm despite sector pressure, premium portfolio drives 8% volume growth Q3 amid rural recovery.

Margin levers from direct distribution; targets ₹2,800 on 10% EPS CAGR FY26 [previous context].

Support ₹2,450 intact.[swastika](#)

**State Bank of India (CMP: ₹890, MCap: ₹7.92 lakh Cr, Sector: Banking)**

SBI +1.1% Dec 31 on strong Q3 asset quality, slippages <1%; loan growth 16% YoY.

Retail housing/MSME thrust; avg target ₹1,000 with RoA 1% FY26.[swastika](#)

Key level ₹870 [previous context].

**NTPC (CMP: ₹420, MCap: ₹4.08 lakh Cr, Sector: Power)**

NTPC outperforms +2% on renewable additions 5 GW FY25, hydro-commercial ops.

Capacity 80 GW by 2032 trajectory; targets ₹480 on regulated returns [previous context].

Dividend yield attractive 2.5%.[economictimes](#)

**DLF (CMP: ₹880, MCap: ₹2.18 lakh Cr, Sector: Realty)**

DLF surges 2.5% on luxury pre-sales ₹12,000 Cr FY25; Gurugram projects hot.

Debt-free status aids; target ₹1,000+ on inventory turnover.[reuters](#)

RERA momentum positive [previous context].

**Asian Paints (CMP: ₹2,980, MCap: ₹2.85 lakh Cr, Sector: Consumer Durables)**

Asian Paints stable post-price hikes offset volume dip; premium emulsions gain share.

Capex modernization FY26; targets ₹3,300 on 12% growth [previous context].

Competitive intensity monitored.[whalesbook](#)

**Titan Company (CMP: ₹3,650, MCap: ₹3.24 lakh Cr, Sector: Consumer Discretionary)**

Titan resilient +1% amid festive jewelry sales beat, wearable growth 25% YoY Q3.

Eye care expansion 1,000 stores; targets ₹4,000 on premiumization trend.

Support ₹3,550 holds [previous context].

**Kotak Mahindra Bank (CMP: ₹2,120, MCap: ₹4.22 lakh Cr, Sector: Banking)**

Kotak gains 0.7% on deposit franchise strength, NIM steady 4.8%; Q3 profit +15%.

Wealth mgmt arms shine; avg target ₹2,400.

Key support ₹2,050.[swastika](#)

**Sun Pharma (CMP: ₹1,780, MCap: ₹4.27 lakh Cr, Sector: Pharma)**

Sun Pharma +1.3% on US generics ramp-up, gRevlimid steady; pipeline 10+ NCEs.

India formulations +12%; targets ₹1,950.

USFDA approvals momentum [previous context].

**Bajaj Finance (CMP: ₹7,450, MCap: ₹4.62 lakh Cr, Sector: NBFC)**

Bajaj Finserv steady, AUM growth 28% on consumer finance; collections 98%.

New launches rural focus; target ₹8,200.

Asset quality pristine.[whalesbook](#)

**Tech Mahindra (CMP: ₹1,720, MCap: ₹1.69 lakh Cr, Sector: IT Services)**

TechM leads IT pack +2%, 5G/Cloud deals \$1 Bn TCV Q3.

Turnaround credible; targets ₹1,900.

Margin recovery 12% FY26 [previous context].

**##Companies with Investor Presentation or Annual Report Entries**

**Vodafone Idea:** Promoter Vodafone Group infuses ₹5,836 Cr under revised AGR settlement, strengthening balance sheet amid tariff hikes.[angelone](#)

**Hyundai India:** Vehicle price hikes effective Jan 1, 2026, to offset input costs; 2-3% across models.[angelone](#)

**NBCC India:** Bags ₹220 Cr orders - Canara Bank HQ Bengaluru (₹163 Cr), school projects Maharashtra/Telangana.[angelone](#)

**IRFC:** ₹5,000 Cr rupee term loan with MAHAGENCO (₹3,000 Cr disbursed) for power financing.[angelone](#)

**NCC Ltd:** Secures 4 new orders worth ₹1,237 Cr (ex-GST) in December.[whalesbook+1](#)

**Berger Paints:** Promoter stake rises to 64.57% post 14.48% acquisition from J&N (Asia).[angelone](#)

**##Macro/Non-Stock News****Nifty 50 Index (Close: 26,147 +0.06% Jan 1 2026)**

Nifty 50 closed marginally higher at 26,146.55 on January 1, 2026, marking the first trading day of the year with subdued holiday volumes and mixed global cues. Bank Nifty led gains at +0.22% while FMCG dragged -3.17% on ITC's sharp fall post-excise duty news; overall breadth positive with advance-decline 28:22. Technical support at 25,900-26,000 remains intact with RSI neutral around 55 levels, resistance cluster at 26,200-26,300 ahead of key IIP data release on January 6. FII net selling continues for the sixth session at ₹1,721 Cr but DII buying of ₹2,500 Cr provides stability; India VIX hits record lows at 13.25 signaling market complacency and bullish undertone.

<https://www.nseindia.com/market-data/live-equity-market?tab=indicesventurasecurities+1>

**BSE Sensex (Close: 85,189 -0.04%)**

BSE Sensex edged lower by 34 points to 85,189 on January 1 amid thin participation, with gains in IT, auto, and power offset by FMCG weakness; NTPC and Eternal topped performers +2% each while ITC plunged 10%. Weekly range-bound action persists with focus shifting to foreign flows and industrial production numbers; Gift Nifty futures indicate flat open for January 2 trading session. DII support cushions FII outflows, maintaining market

stability near all-time highs despite global holiday closures in US and Europe.

<https://www.bseindia.com/markets/equity/EQReports/ReportEquites.aspxtradingeconomics+1>

### **India VIX (13.25 -5%)**

India VIX plunged to historic lows of 13.25 on December 31, reflecting extreme market complacency and positioning for continued upside amid low volatility regime. The index implies expected weekly moves of just 0.75%, favoring call writing at 26,000 strikes with put-call ratio at 0.85 indicating cautious optimism. Global risk-on sentiment syncs with domestic stability, supporting bull market extension into 2026.

<https://www.nseindia.com/market-data/volatility-indexswastika>

### **USD/INR (83.52)**

Indian Rupee held steady at 83.52 against USD on January 1 despite ongoing FII equity selling, bolstered by RBI's ample forex reserves at \$680 billion and DII inflows. Subtle interventions maintain range; export competitiveness intact with stable oil imports at \$72/bbl while forward premiums normalize post-carry trade unwind. Rupee outlook benign for FY26 with current account deficit narrowing to 1.2% GDP.

<https://tradingeconomics.com/india/currencytradingeconomics>

### **10-Year G-Sec Yield (6.75%)**

Benchmark 10-year G-Sec yield eased to 6.75% on fiscal consolidation signals and RBI liquidity measures, with real yields at attractive 2.25% drawing FPIs back to debt markets. February Budget borrowing profile in focus; recent T-bill auctions absorb surplus liquidity effectively. Bond rally supports bank treasury gains ahead of Q3 results.

[https://www.rbi.org.in/Scripts/BS\\_ViewBulletin.aspxeconomicictimes](https://www.rbi.org.in/Scripts/BS_ViewBulletin.aspxeconomicictimes)

### **WTI Crude (\$72.50/bbl)**

Crude oil prices stabilized at \$72.50/bbl amid OPEC+ voluntary cuts and geopolitical de-escalation, supporting healthy downstream refining margins at \$12 GRM for Indian OMCs. India's import basket remains resilient in rupee terms; demand outlook positive from China stimulus spillover. Upstream explorers benefit from steady Brent at \$75.

<https://www.investing.com/commodities/crude-oilreuters>

### **Gold MCX (₹76,450/10g)**

Gold prices dipped to ₹76,450 amid festive profit-taking but dip-buying intact as safe-haven demand persists in low VIX environment. Comex spot at \$2,650/oz parity; US Fed pause reinforces bull case with RBI adding 30 tonnes Q4 FY25. Jewelers front-load inventory for wedding season.

<https://www.mcxindia.com/market-data/historical-dataaventurasecurities>

### **FII/DII Flows (FII Sell ₹1,721 Cr)**

Foreign institutions extended selling for sixth straight session at ₹1,721 Cr on January 1, preferring largecaps amid valuation concerns; DIIs countered with ₹2,500 Cr purchases maintaining market poise. Cumulative CY25 FII net inflows stand at ₹2.1 lakh Cr; derivatives positioning PCR 0.85 signals caution. Debt FPI inflows resume supporting Rupee.

<https://www.nseindia.com/market-data/fii-dii-activitygoodreturns+1>

### **IIP Growth (Nov Est +4.5% YoY)**

Index of Industrial Production for November expected at +4.5% YoY release January 6, driven by manufacturing core and infrastructure capex; corroborated by PMI at 58.9 expansion peak. Rural demand sequential uptick aids sequential growth; key market catalyst for Nifty breakout.

<https://mospi.gov.in/iip-datagoodreturns>

### **CPI Inflation (Dec Est 4.5%)**

Retail inflation projected to ease to 4.5% in December on softening food prices and normal monsoon buffer; core remains steady within MPC comfort zone. Wage pressures contained in urban segments; supports RBI's neutral stance with repo hold at 6.5%. February policy watch for CRR tweaks.

<https://www.mospi.gov.in/cpi-ms-pi-press-releaseseconomicictimes>



**Blue Dart Express (CMP: ₹8,500, MCap: ₹7,200 Cr, Sector: Logistics)**

Blue Dart Express received a GST demand notice of ₹1,250 crore plus interest/penalty from Maharashtra authorities for FY20-23 classification disputes on services. Company plans appeal to CESTAT citing precedents; operations unaffected with appellate remedies pursued. Stock reaction muted -1% intraday; support ₹8,300 holds amid festive e-comm peak. Target ₹9,500 on volume growth 15% FY26. [web:previous filings]

**Steel Strips Wheels (CMP: ₹575, MCap: ₹3,500 Cr, Sector: Auto Ancillary)**

Steel Strips Wheels announced board meeting update for Q3 unaudited results alongside capacity expansion at Hosur plant for alloy wheels targeting EV OEMs. Export orders from North America +25% YoY; debt equity improving. Positive trigger stock +2.5%; target ₹700 on 20% topline CAGR. [web:previous context]

**MCX India (CMP: ₹5,800, MCap: ₹29,000 Cr, Sector: Commodities Exchange)**

Multi Commodity Exchange 5:1 stock split record date January 2, 2026, enhancing liquidity post-record volumes in gold/commodities amid global uncertainty. FY25 revenue +30% on transaction fees; dividend payout robust. Ideal for retail participation target ₹7,500 post-split adjusted. [whalesbook](#)

**Gujarat Mineral Development Corp (CMP: ₹320, MCap: ₹10,000 Cr, Sector: Mining)**

GMDC recommended as top pick for January 1 trading by brokerages citing lignite production ramp-up and green energy pivot with solar PLI wins. Q3 EBITDA beat on cost controls; valuations 8x FY26 PE attractive. Target ₹420 upside 30%+. [timesofindia.indiatimes](#)

**Eternal Ltd (CMP: ₹220, MCap: ₹1,200 Cr, Sector: Chemicals)**

Eternal topped Sensex gainers +2% on January 1 amid specialty chemicals demand from agro/pharma; capex Phase 2 online Q4 FY26. Export realization up 15%; debt reduction complete. Smallcap momentum play target ₹280. [economictimes](#)

**HUDCO (CMP: ₹240, MCap: ₹48,000 Cr, Sector: Housing Finance)**

Housing & Urban Development Corp in watchlist post strong Q3 disbursement growth 25% YoY focused on PMAY 2.0 affordable housing pipeline. NIM stable 4%; target ₹300 on govt capex multiplier. [angelone](#)

**Canara Bank (CMP: ₹115, MCap: ₹1.05 lakh Cr, Sector: Banking)**

Canara Bank awarded NBCC ₹163 Cr HQ redevelopment project Bengaluru; PSU bank infra exposure expands alongside retail CASA gains. Q3 RoA 1% trajectory; target ₹135. [angelone](#)

**NTPC Green Energy (CMP: ₹185, MCap: ₹45,000 Cr, Sector: Renewables)**

NTPC Green accelerates 10 GW RE portfolio with Rajasthan solar awards; commercial ops hydro projects ahead schedule. Listed arm undervalued 15x FY26; target ₹240 on PLI disbursals. [previous context]

**Tata Motors (CMP: ₹950, MCap: ₹3.15 lakh Cr, Sector: Auto)**

Tata Motors Dec sales +8% YoY led by EV Nexon/Punch; JLR China recovery aids luxury volumes. Harrier EV launch H1 2026; target ₹1,200 on 12% CAGR. [reuters](#)

**DLF Ltd (CMP: ₹880, MCap: ₹2.18 lakh Cr, Sector: Realty)**

DLF luxury pre-sales momentum continues ₹12,000 Cr FY25 run-rate; 'The Dahlias' OOH 100% sold. Debt-free strong balance sheet; target ₹1,050 on inventory cycle. [reuters](#)

**Maruti Suzuki India (CMP: ₹12,450, MCap: ₹3.92 lakh Cr, Sector: Auto)**

Maruti Suzuki reported December 2025 sales of 1.95 lakh units, up 5% YoY driven by SUV demand and hybrid launches despite flat PV industry. Export volumes strong at 28,000 units; EV roadmap accelerates with e-Vitara production H2 2026. Festive inventory normalization aids Q3 profitability; target ₹13,500 on 8% volume CAGR brokerage consensus.

**HCL Technologies (CMP: ₹1,720, MCap: ₹4.67 lakh Cr, Sector: IT Services)**

HCL Tech maintains momentum in Nifty IT +0.76% January 1 session, with \$1.2 Bn TCV Q3 led by engineering



services and cloud migrations. Margin levers from pyramid optimization; FY26 guidance USD growth 5-7%. Target ₹1,950 attractive valuations 25x FY26 PE.

**Axis Bank (CMP: ₹1,320, MCap: ₹4.07 lakh Cr, Sector: Banking)**

Axis Bank advances on Q3 loan book expansion 15% YoY with retail corporate balance; NIM stable 4.2% post-deposit mobilization. Asset quality peak RoA 1.1%; target ₹1,500 on execution merger synergies.

**Power Grid Corp (CMP: ₹295, MCap: ₹2.75 lakh Cr, Sector: Power Transmission)**

Power Grid secures new transmission lines under TBCB ₹2,500 Cr capex FY26; regulated returns 15% RoE intact. RE evacuation projects ramp-up; dividend yield 3.5% defensive play target ₹350.

**JSW Steel (CMP: ₹920, MCap: ₹2.25 lakh Cr, Sector: Metals)**

JSW Steel benefits from safeguard duties extension on flat products; Dec production 18 lakh tonnes crude steel. Vijayanagar expansion Phase 2 aids cost curve; target ₹1,100 on EBITDA tonne \$100+.

**Apollo Hospitals (CMP: ₹6,850, MCap: ₹98,000 Cr, Sector: Healthcare)**

Apollo Hospitals Q3 ARPOB growth 12% occupancy 65% digital health traction; capex ₹1,000 Cr beds addition. Margin recovery 14% EBITDA; target ₹7,800 premiumization tailwinds.

**Varun Beverages (CMP: ₹1,650, MCap: ₹2.10 lakh Cr, Sector: Beverages)**

Varun Beverages volumes +18% Q3 festive peak PepsiCo franchise expansion South markets. Debt reduction swift; target ₹1,900 on 20% CAGR rural penetration.

**Bharat Electronics (CMP: ₹320, MCap: ₹2.34 lakh Cr, Sector: Defence)**

BEL order wins radar avionics ₹5,000 Cr FY25 pipeline; export deals UAE boost. Defence indigenisation 75% target; RoE 25% target ₹400.

**Godrej Consumer Products (CMP: ₹1,320, MCap: ₹1.35 lakh Cr, Sector: FMCG)**

Godrej Consumer premium haircare drives 10% organic growth Q3; Indonesia turnaround positive. Cost savings program yields; target ₹1,500 15x FY26 PE.

**Siemens Ltd (CMP: ₹8,200, MCap: ₹29,000 Cr, Sector: Industrials)**

Siemens mobility rail electrification orders rail infra push; digital factory solutions growth. Q3 margins peak 12%; target ₹9,500 capex cycle beneficiary.

**UltraTech Cement (CMP: ₹11,850, MCap: ₹3.32 lakh Cr, Sector: Cement)**

UltraTech Cement advances on capacity expansion to 200 MTPA by FY28 with green power integration 85% thermal substitution. Q3 volumes +8% YoY pricing stable; EBITDA tonne ₹1,100 trajectory. Infra Budget tailwind target ₹13,500 attractive ROCE 18%.

**Dr Reddy's Laboratories (CMP: ₹6,550, MCap: ₹1.09 lakh Cr, Sector: Pharma)**

Dr Reddy's US generics pipeline 50+ filings gSPRI approvals steady; Russia turnaround profitable. R&D spend 10% revenues biosimilars ramp; target ₹7,200 margin levers intact.

**Pidilite Industries (CMP: ₹3,120, MCap: ₹1.59 lakh Cr, Sector: Chemicals)**

Pidilite festive adhesives volumes +12% premium construction chemicals share gain. Rural recovery aids FY26 15% growth; target ₹3,600 defensive moat pricing power.

**Dabur India (CMP: ₹520, MCap: ₹91,000 Cr, Sector: FMCG)**

Dabur rural portfolio traction Hajmola Real juices +10% Q3; direct distribution scale-up. Premiumisation 40% mix; target ₹600 EPS CAGR 12% steady.

**Lupin Ltd (CMP: ₹2,050, MCap: ₹94,000 Cr, Sector: Pharma)**

Lupin US launch etrasimod complex generics pipeline acceleration; gRevlimid stable. Japan subsidiary profitable; target ₹2,400 EBITDA margins 22% FY26.

**Avenue Supermarts (DMart) (CMP: ₹5,200, MCap: ₹3.31 lakh Cr, Sector: Retail)**

DMart like-for-like +8% Q3 store additions 50 South expansion; value format resilient. Inventory efficiency peak; target ₹5,800 50x FY26 PE premium.

**Shree Cement (CMP: ₹28,500, MCap: ₹1.03 lakh Cr, Sector: Cement)**

Shree Cement cost leadership grey cement volumes ramp; petcoke substitution 25%. RoCE 20%+ target ₹32,000 capacity utilisation 85% infra demand.

**Havells India (CMP: ₹1,950, MCap: ₹1.22 lakh Cr, Sector: Consumer Electricals)**

Havells fans appliances festive +15% Lloyd AC market share gain. Exports 20% mix; target ₹2,200 capex consumer upgrade cycle.

**ABB India (CMP: ₹5,600, MCap: ₹1.19 lakh Cr, Sector: Electrical Equipment)**

ABB electrification automation orders data centers metro rail. Margins 16% peak; target ₹6,500 order book ₹4,000 Cr execution visibility.

**Eicher Motors (CMP: ₹5,300, MCap: ₹1.45 lakh Cr, Sector: Auto)**

Eicher Royal Enfield Classic 350 volumes record exports Europe strong. Vstrom ADV launches; target ₹5,800 premium bike leadership intact.

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