

Jan 02, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	26,146.55	0.06↗
Sensex	85,188.60	0.04↘
Midcap	60,750.45	0.44↗
Smallcap	17,704.90	0.05↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
36	1681/1448

Key Data

Data	Current	Previous
Dow Jones	48209.29	48,238.4
U.S. Dollar Index	98.18	98.65
Brent Crude (USD/BBL)	60.86	60.92
US 10Y Bond Yield (%)	4.17	4.16
India 10Y Bond Yield (%)	6.61	6.62

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59714.20	0.22↗
NIFTYAUTO	28484.30	1.05↗
NIFTYENERG	35509.20	0.52↗
NIFTYFINSR	30253.90	0.25↗
NIFTYFMCG	53679.90	3.24↘
NIFTYIT	38171.50	0.76↗
NIFTYMEDIA	1448.45	0.26↗
NIFTYMETAL	11245.90	0.70↗
NIFTYPHARM	22652.05	0.32↘
NIFTYREALT	885.30	0.84↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
KOTAKBANK	Bank	2,219	2,487	12.1%

*CMP as on January 01, 2026

Top News

- ✦ **KEC International secured new orders worth ₹1,050 crore** across renewables, civil, transmission & distribution, and cables segments, including its maiden wind energy project, strengthening its order book and growth visibility across domestic and international markets.
- ✦ **Indraprastha Gas Ltd (IGL) has reduced piped natural gas prices by ₹0.70 per scm in Delhi and NCR, effective January 1, 2026**, following regulatory tariff rationalisation, making household cooking gas more affordable and supporting cleaner energy adoption in the region.

Technical

Refer Page 03-04

- ✦ **Nifty began the first trading session of the New Year on a subdued note** and ended almost unchanged.
- ✦ **After a positive start, the Nifty moved within a narrow range throughout the session** amid mixed moves among heavyweight stocks, eventually closing around the 26,141 mark.
- ✦ Looking ahead, we **expect the Nifty to gradually emerge from the prevailing consolidation phase.**
- ✦ A decisive **breakout above the 26,200 level could pave the way for a move towards the 26,500–26,700** zone in the near term.
- ✦ **Traders are advised to maintain a positive bias** and adopt a buy-on-dips strategy, with preference for banking, auto and metal stocks, while continuing to focus on disciplined risk management.
- ✦ **Stock of the day - INDUSINDBK**

Fundamental

Top News

01

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02

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03

Kalpataru Projects International secured a ₹719 crore order for an elevated metro rail project in Thane, strengthening its urban infrastructure portfolio and order book, though the stock traded flat as markets awaited broader triggers.

04

GMR Power and Urban Infra, through its subsidiary GMR Energy, has incorporated GMR Utkal Solar Power Limited to develop a solar power project in Kamalanga, Odisha, marking expansion into renewable energy generation.

05

Bajaj Healthcare has received CDSCO approval to conduct clinical trials for suvorexant tablets, advancing its pharmaceutical development pipeline and expanding research capabilities into novel therapeutic areas, subject to successful trial outcomes.

Stock for Investment

Kotak Mahindra Bank Ltd

Stock Symbol	KOTAKBANK
Sector	Bank
*CMP (₹)	2,219
^Target Price (₹)	2,487
Upside	12.1%

- ✦ **Company Overview & Growth:** Kotak Mahindra Bank is a diversified financial services group, delivering 16% YoY loan growth and 15% deposit growth in Q2FY26, driven by secured retail, corporate segments and strong CASA.
- ✦ **Margins & Earnings:** Q2FY26 NIMs of 4.54% reflect rate transmission, with easing pressure expected from deposit repricing, CRR normalization and a stabilizing rate cycle .
- ✦ **Asset Quality & Capital:** Asset quality remains strong with low unsecured exposure of ~9% and a healthy Tier-1 capital ratio of 20.9%, supporting sustainable growth.
- ✦ **Outlook & Valuation:** Improved growth mix and easing pressures support outlook; valuations at 2.3-2.5x P/B look attractive, underpinning a **Buy rating and ₹2,487 target**.

*CMP as on January 02, 2026

^Time horizon - upto 11 Months

Technical

Likely to attempt a breakout soon. Maintain “buy on dips”

NIFTY

26146.55 ▲ 16.95 (0.06%)

S1

26050

S2

25950

R1

26250

R2

26350

Technical Chart : Daily



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- ✦ A decisive **breakout above the 26,200 level could pave the way for a move towards the 26,500–26,700** zone in the near term.
- ✦ **Traders are advised to maintain a positive bias** and adopt a buy-on-dips strategy, with preference for banking, auto and metal stocks, while continuing to focus on disciplined risk management.

BANKNIFTY

59711.55 ▲ 129.70 (0.22%)

S1

59500

S2

59200

R1

60100

R2

60500

Technical Chart : Daily



- ✦ **The banking index extended its upward trajectory for a third consecutive session**, culminating in a bullish breakout that reinforces a positive overall market sentiment.
- ✦ **The index opened strong and remained range-bound** throughout the session with a sustained positive bias.
- ✦ **Stock-specific momentum was mixed**, with IndusInd Bank and Bank of Baroda outperforming, while ICICI Bank and Canara Bank lagged.
- ✦ Technically, **immediate resistance is observed near 60,500**, with key support around 59,200.

Technical

Stock of the day

INDUSINDBK

Recom.

BUY

CMP (₹)

890.20

Range*

888-890

SL

860

Target

950

Technical Chart : Daily



- ✦ **INDUSINDBK** exhibits a **robust bullish configuration** on the daily timeframe, marked by a decisive breakout from an extended consolidation phase.
- ✦ The **stock is trading above key short- and medium-term moving averages**, while volume expansion on the breakout indicates healthy institutional participation.
- ✦ Sustenance above the former consolidation zone reinforces the positive bias, **suggesting scope for continued upside**.
- ✦ In alignment with the prevailing trend structure, **initiating long positions at current levels may be considered**.

Momentum Stocks Midcap

Name	Price	Price %
ALLCARGO	10.72	5.72↑
AVANTIFEED	877.40	5.46↑
FINCABLES	787.60	5.06↑
VGUARD	320.85	2.18↓
ITC	363.90	9.70↓

Top 5 F&O Gainers ↗

Name	Price	Price %
IDEA	11.63	8.09↑
JSWENERGY	501.70	3.99↑
INDUSTOWER	435.00	3.88↑
SUPREMEIND	3480.00	3.76↑
PNBHOUSING	984.50	3.47↑

Bullish Charts

Name	Price	Price %
APLAPOLLO	1970.00	2.93↑
ASHOKLEY	185.00	3.24↑
BANKINDIA	147.60	2.61↑
INDUSINDBK	889.20	2.89↑
RECLTD	368.50	3.28↑

Name	Price	Price %
INDUSTOWER	435.00	3.88↑
PNBHOUSING	984.50	3.47↑
INDUSINDBK	889.20	2.89↑
BAJFINANCE	975.60	1.13↓
ITC	363.90	9.70↓

Range Breakout/ Breakdown

Name	Price	Price %
ITC	363.90	9.70↓
UNITDSPR	1405.50	2.65↓
DMART	3714.20	1.80↓
KAYNES	3941.70	1.78↓
TATACONSUM	1173.30	1.57↓

Top 5 F&O Losers ↘

Name	Price	Price %
BAJFINANCE	975.60	1.13↓
BIOCON	388.25	1.43↓
CGPOWER	639.00	1.37↓
DRREDDY	1252.00	1.53↓
PAGEIND	35625.00	1.17↓

Bearish Charts

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
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	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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