

Equity Research Desk

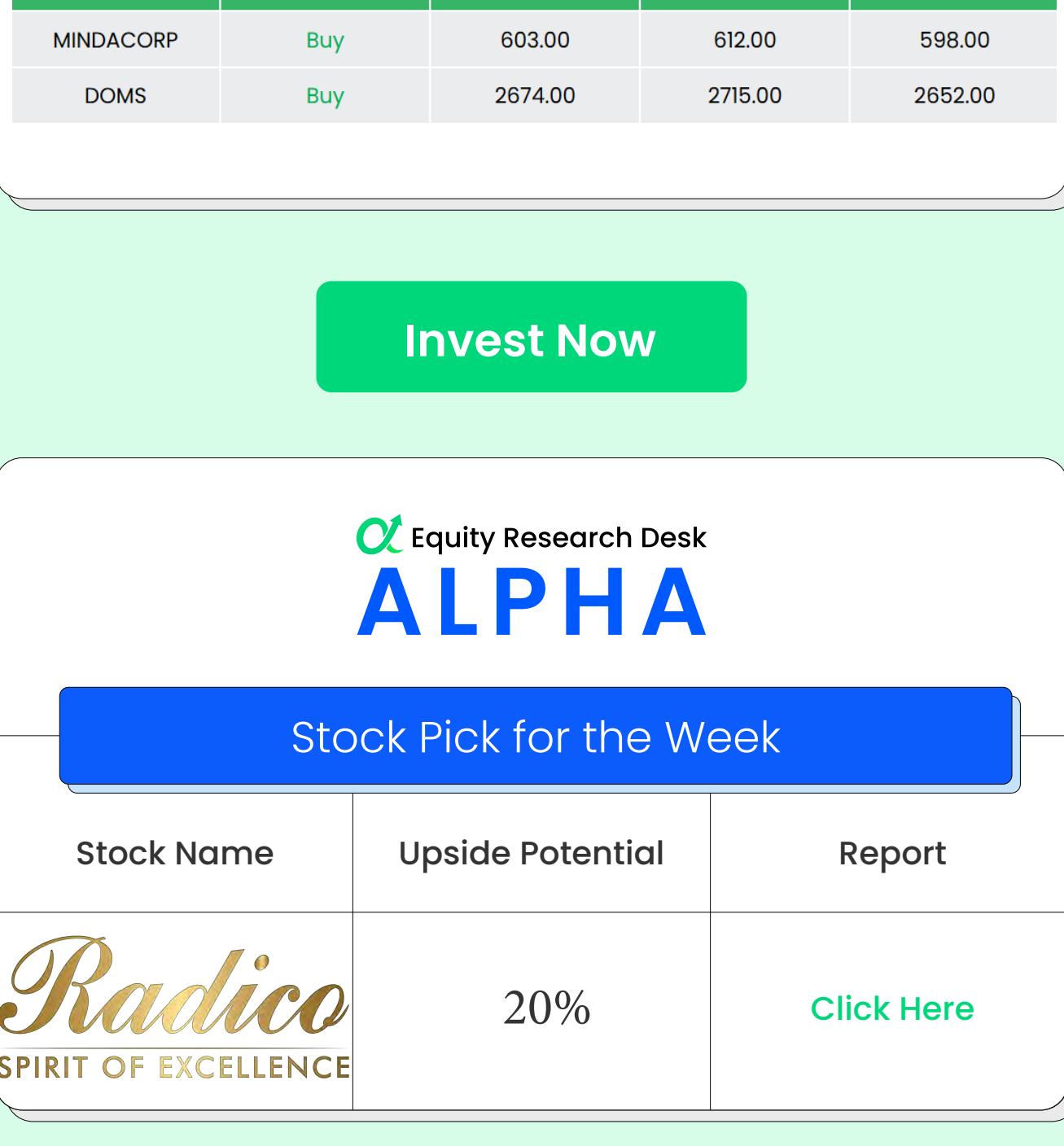
MORNINGER

Positive Opening Seen For Nifty Today

Trends in the GIFT Nifty index futures for January delivery, which was trading at 26,540 at 7:30 am, indicates a positive opening for Nifty today.

Nifty Technical Outlook

On Friday, the Nifty opened higher and closed above the 26,300 mark for the first time, extending its winning streak to three sessions. The index remained bullish throughout the day as broad-based buying helped it break key resistance levels, despite lingering global geopolitical concerns. Coal India, NTPC and Hindalco led the gains, while ITC, Kotak Mahindra Bank and Nestle India were the key drags. Sectorally, FMCG underperformed, while Realty, PSU Banks and Metals outperformed. Rising US-Venezuela tensions may trigger near-term volatility across asset classes, especially crude oil and precious metals. The Nifty surged 182 points closing at 26,328.55. The Nifty formed a bullish candlestick pattern on the daily chart, and we expect the buying momentum to continue for the day. The volatility index IndiaVIX has closed below 12 and we expect the volatility to remain low in the short term. The Nifty short-term trend remains bullish and the trend will turn bearish only below 26,000 levels. The 9-day simple moving average is placed at 26,113.



Domestic & Global Indices

Index	Last Close Price	CMP	Daily Change (%)
NIFTY	26146.55	26328.55	0.70%
NIFTY BANK	59711.55	60150.95	0.74%
INDIA VIX	9.19	9.45	2.89%
DOW 30	48063.29	48382.39	0.66%
NASDAQ 100	23241.99	23235.63	-0.03%
FTSE 100	9931.38	9951.14	0.20%
DAX	24490.41	24539.34	0.20%
NIKKEI 225	50339.43	50339.43	0.00%
Brent Crude (\$)	60.90	60.79	-0.18%
Gold (\$)	4317.95	4331.58	0.32%

U.S. stocks were largely flat on the first trading day of 2026, with markets fluctuating after the late-2025 decline. The Dow found some support from strong gains in Boeing, Caterpillar and Goldman Sachs, while broader markets remained subdued due to thin holiday trading and the absence of major U.S. economic data. The Dow index moved up by 319 points to close at 48,382.39 and the S&P 500 index moved up by 12 points to close at 6,858.47.

Index Levels

Index Levels	S2	S1	Close	R1	R2
NIFTY	26120.00	26240.00	26328.55	26500.00	26600.00
NIFTY BANK	59570.00	59900.00	60150.95	60500.00	60700.00

Sectors in Focus (Intraday)

Bias	Sector
Positive Bias	PSE, Energy, Realty & Metal
Negative Bias	FMCG

Intraday Recommendation

Script	Buy/Sell	Entry Price	Target	Stop Loss
MINDACORP	Buy	603.00	612.00	598.00
DOMS	Buy	2674.00	2715.00	2652.00

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ALPHA

Stock Pick for the Week

Stock Name	Upside Potential	Report
Radico SPIRIT OF EXCELLENCE	20%	Click Here

Trading Activity (Cash) - 02/01/2026

Category	Buy Value	Sell Value	Net Value
FII / FPI	7850.45	7560.65	289.80
DII	15349.56	14672.18	677.38

Derivatives Watch

- Based on Open Interest in Futures, FII's have increased their long position by 2538 contracts and have decreased their short position by 1142 contracts. FII's are net bullish by 1380 contracts.
- Based on Open Interest in Options, FII's were net bullish by 120014 contracts. In Nifty, the highest PUT OI was seen at 26000 and the highest CALL Open Interest was seen at 26300 strike.
- Based on Open Interest, we are bullish on Bosch Ltd, Coal India, Torrent Power, IREDA, NHPC, PPL Pharma, National Aluminium, NTPC, Dabur and Inox Wind. We are bearish on ITC, WAAREEENER, Apli Apollo, United Spirits, Bajaj Holdings, Policy Bazaar, Nestle India, Kotak Bank, TI India and Manappuram.

Economy & Stocks to Watch

- The United States captured Venezuelan President Nicolas Maduro and flew him out of the country in a stunning military operation early Saturday (January 3) that plucked a sitting leader from office — the culmination of months of escalating Trump administration pressure on the oil-rich South American nation. Maduro and his wife, taken overnight from their home on a military base, were aboard a U.S. warship on their way to New York, where they were to face criminal charges. President Donald Trump said the U.S. planned to run Venezuela until a transition of power can take place. He claimed the American presence was already in place, though there were no immediate signs that the U.S. was running the country.
- Equity markets in Saudi Arabia, one of the biggest oil producers globally, fell the most in nearly nine months on Sunday, January 4, as investors grappled with the fallout of the rising geopolitical tensions, not just in Venezuela, but also closer to home, in Iran and Yemen. The Tadawul All Share Index, the benchmark, fell 1.8% on Sunday, the most since US President Donald Trump's tariff tantrum last year. All sectoral indices also ended lower. The index closed at the lowest level since October 2023. On the flip side, markets across Saudi's neighbours, Qatar, Oman and Bahrain ended with modest gains.
- Marico Ltd on Friday reported a steady operating performance for the December quarter, with its India business delivering high-single-digit underlying volume growth and the international portfolio showing robust constant-currency growth in the early twenties, according to a regulatory filing. The company said demand trends during the quarter remained stable, with a gradual improvement in consumption expected in the coming periods, supported by easing inflation, lower goods and services tax rates, minimum support price hikes and a healthy crop sowing season.

- Amber Enterprises India on January 2 said its step-down subsidiaries have received formal approval under the Electronics Components Manufacturing Scheme, marking a key milestone in the company's expansion in domestic electronics manufacturing. Meanwhile, Dixon Technologies (India) Limited said its subsidiaries have also received government approval under the Electronics Component Manufacturing Scheme. Kunshan Q Tech Microelectronics (India) Private Limited and Dixon Electroconnect Private Limited were granted approvals by the Ministry of Electronics and Information Technology for manufacturing camera module sub-assemblies, optical transceiver-SFPs, respectively.
- Bajaj Finance Ltd on Saturday released its consolidated business update for the quarter ended December 31, 2025. The company's customer franchise stood at ₹115.40 million as of December 31, 2025, compared with ₹97.12 million a year earlier. During the December quarter, Bajaj Finance added 4.76 million customers. New loans booked during Q3 FY26 rose 15% year-on-year to ₹13.90 billion, compared with ₹12.06 billion in the corresponding quarter of the previous financial year. Assets under management increased 22% year-on-year to approximately ₹485.90 crore as of December 31, 2025, from ₹398.04 crore as of December 31, 2024.

- Mahindra & Mahindra Financial Services on January 3 said its estimated December-quarter disbursements at around ₹11,600 crore, a 7% year-on-year increase, while business assets rose about 12% to nearly ₹1.29 lakh crore as of December 31, 2025. In its Q3 FY26 business update to the exchanges, the NBFC said disbursements for the nine months ended December are estimated at ₹13,900 crore, up 4% year-on-year, excluding finance leases. Asset quality remained largely stable during the quarter. Collection efficiency is estimated at 95%, unchanged from the year-ago period. Stage-3 assets are estimated in the range of 3.9% to 4.0% as of December-end, compared with 3.9% as of September 30, 2025.

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Warm Regards, Equity Research Desk

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