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# Fundamental Outlook

# Global Market Setup

- US markets yesterday, were closed for New Year's Day
- The European indices too were closed.
- Dow futures are currently trading with **gains of ~167 points (+0.4%)**
- Meanwhile, the Asian indices are trading with **gains of upto 2%**, with several markets remained shut including Japan

Global Cues: **Positive**

# Indian Market Setup

**Indian equities** began 2026 on a positive note, logging gains for the second consecutive session, driven by rallies in auto, IT and banking stocks, even as steep declines in FMCG names capped the upside.

- **Nifty50** ended **with gains of 17 points at 26,147 (+0.1%)**.
- In the broader market, **Nifty Midcap100 gained 0.4%**, while **Smallcap100 ended in marginal red**.
- **FII**s: **-3,268cr**; **DII**s: **+₹1,525cr**
- **GIFT Nifty** is currently trading **+0.2% higher (48 points up)**

**Domestic Cues: Positive**

# Stocks in News

2-Jan-26

**Auto:** Auto wholesales remained strong in Dec'25 and surpassed our expectations for quite a few OEMs, the back of: 1) positive consumer sentiment led by GST rate cuts, 2) strong marriage season in Nov'25 after an equally strong festive season, 3) relatively low base given weak demand macro last year. PV numbers were mixed while 2W, CV and tractors were above estimates

**View:** Positive for TVS, Hero, Ashok Leyland, M&M

**South Indian Bank:** Gross advances surge 11.27% to Rs 96,765 crore Vs Rs 86,966 crore. Total deposit zooms 12.17% to Rs 1.18 lakh crore Vs Rs 1.05 lakh crore. CASA increases 14.65% to Rs 37,640 crore Vs Rs 32,830 crore. CASA ratio rises to 31.84% Vs 31.15%

**View:** Positive

**Aurobindo Pharma:** The company's subsidiary, Auro Pharma, has approved the acquisition of the non-oncology prescription formulations business of Khandelwal Laboratories on a going-concern basis through a Business Transfer Agreement for Rs 325 crore.

**View:** Positive

# Fundamental Actionable Idea

## Devyani International

**CMP INR 145 TP INR 180, 24% Upside; Buy, MTF Stock**

- Devyani International Limited (DIL) and Sapphire Foods India Limited (SFIL) have approved a scheme of arrangement for the merger of SFIL into DIL. The transaction consolidates Yum! Brands' India operations under a single listed entity.
- The merger will be executed through a share-swap, with 177 equity shares of DIL to be issued for every 100 equity shares of Sapphire. Post completion, DIL will hold franchise rights for KFC and Pizza Hut across the entire Indian market, along with a strengthened international presence in Sri Lanka.
- The transaction will add Devyani ~58% accretion to revenues ~57% accretion to EBITDA against a ~47% equity dilution. It will be completed within 15-18 months. Strategic focus of the merged entity will be on accelerated KFC expansion and revitalisation of Pizza Hut.

**View: Buy**

# Fundamental Actionable Idea

## Indian Bank

**CMP INR 833, TP INR 900, 8% Upside, Buy, MTF Stock**

- Total business of the bank grew by 13.4% YoY/2.3% QoQ to INR14.3t.
- Gross advances grew by 14.5% YoY/ 3.3% QoQ to INR6.4t (marginally better than our estimate of 14.2% YoY/ 2.3% QoQ for Net Advances), driven by continuous traction in RAM segment which grew by 17% YoY/ 4.3% QoQ to INR3.92t.
- Deposits grew 12.5% YoY/ 1.7% QoQ to INR7.9t (inline to our estimate), led by robust growth in CA deposits at 19.4% YoY and steady growth in SA deposits at 7.7% QoQ.
- Overall loan growth stood better than our estimate, while deposits growth stood largely inline. As a result, calculated CD ratio (on gross advances) increased to 81% vs 79.8% in 2QFY26.
- INBK maintains the best-in-class coverage ratio and lower slippages, which provides comfort on incremental credit costs.
- With 40% of MCLR book to be repriced, the bank expects NIMs to bottom out in 3Q, with improvement starting to show up from 4Q onward.

**View: BUY**



# Downgrade to Neutral

## ITC

**CMP INR364, TP INR400, 10% Upside, Downgrade to Neutral, MTF Stock**

- The government in its recent notification has increased taxes on cigarettes, effective from 1st Feb'26. New rates will increase the taxes on cigarettes by ~50% (assuming NCCD continues). ITC will need a price hike of at least 25% at a portfolio level just to maintain the current net realization per cigarette stick. Moreover, earlier in GST 2.0, the government had revised GST rate on cigarette from 28% to 40% which will also implement from 1st Feb'26.
- Tax stability had impacted the illicit cigarette market, as its volume share contracted by ~150bp over the last 4-5 years. ITC enjoyed this period, as its cigarette volume saw ~5% CAGR in the last five years.
- If there is no change in hiked taxes, we expect that it will significantly impact the legal cigarette market, and the price arbitrage between legal and illegal brands will be huge. It can shift volume from legal to illicit brands and could lead to downtrading within legal brands, thus weakening the product mix for ITC.
- We model 6% EBIT contraction in FY27 and will monitor the price hike process. Hence, our EPS cut is ~12% for FY27 and FY28. Earnings pressure on cigarettes would take away the near-term catalysts (soft tobacco prices, recovery in FMCG and Paper) and comfort on valuation.

**View: Negative**



# Target Achieved



## 20% Gains

Reco Date	Call Type	Reco Price
24 <sup>th</sup> Oct'25	Investment Idea	₹921

Today Price	Date	Return	Duration
₹1,110	1 <sup>st</sup> Jan'26	20% Gain	69 Days

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# Book Profit: Metal Basket (21.4% Gains)

We recommend booking profits in our Metal Focus 5 Basket, which has delivered strong returns of 21.4% in less than 2 months, significantly outperforming the Nifty200 benchmark return of 1.7%.

- **Reco Date:** 11-Nov-25
- **Exit Date:** 01-Jan-26 (less 2 months)
- **Basket Return:** +21.4%
- **Benchmark (Nifty200) Return:** +1.7%

Stock Name	Weightage (%)	Reco Price	Closed Price	Profit/Loss (%)
HINDCOPPER	20	338	527	55.9
NATIONALUM	20	257	315	24.1
VEDL	20	520	604	16.2
NMDC	20	75	83	10.7
TATASTEEL	20	181	181	0
			<b>Basket Return</b>	<b>21.4%</b>

# Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
HCL Tech	Buy	1,632	2,150	32%
Bharat Electronics	Buy	398	500	26%
ICICI Bank	Buy	1,338	1,700	27%
TVS Motors	Buy	3,794	4,159	10%
KEI Industries	Buy	4,515	4,960	10%

# Technical Outlook



# Nifty Technical Outlook

2-Jan-26

**NIFTY (CMP : 26146)** Nifty immediate support is at 26050 then 25950 zones while resistance at 26250 then 26325 zones. Now it has to hold above 26100 zones for an up move towards 26250 and 26325 zones while supports can be seen at 26050 then 25950 zones

1-Nifty50 - 01/01/26



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 59711)** Bank Nifty support is at 59500 then 59250 zones while resistance at 60000 then 60114 zones. Now it has to hold above 59500 zones for an up move towards 60000 then 60114 marks while on the downside support is seen at 59500 then 59250 levels.

1-Niftybank - 01/01/26





# Sensex Technical Outlook

2-Jan-26

**Sensex (CMP : 85188)** Sensex support is at 84800 then 84600 zones while resistance at 85500 then 85700 zones. Now it has to hold above 85000 zones for an up move towards 85500 then 85700 zones while on the downside supports are seen at 84800 then 84600 levels.

1-S&P BSESENSX - 01/01/26



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# Midcap100 Index Technical Outlook

2-Jan-26



## Nifty Midcap100 Stats

Advance  
57

Decline  
43

- Bounce up from 50 DEMA support zones and formed a small bodied candle with long lower shadow.

# Smallcap250 Index Technical Outlook

2-Jan-26



## Nifty SmallCap250 Stats

Advance	Decline
100	150

- Hovering around 50 DEMA hurdle zones.

# Sectoral Performance

2-Jan-26

	Closing	% Change			
Indices	01-Jan	1-day	2-days	3-days	5-days
NIFTY 50	26147	0.06%	0.80%	0.79%	0.02%
NIFTY BANK	59712	0.22%	0.91%	1.32%	0.89%
NIFTY MIDCAP 100	60750	0.44%	1.40%	1.25%	0.49%
NIFTY SMALLCAP 250	16668	-0.10%	1.07%	0.86%	0.14%
NIFTY FINANCIAL SERVICES	27667	0.19%	1.04%	1.11%	0.37%
NIFTY PRIVATE BANK	28788	0.23%	1.25%	1.54%	1.15%
NIFTY PSU BANK	8571	0.45%	1.66%	3.38%	3.15%
NIFTY IT	38172	0.76%	0.46%	-0.29%	-2.06%
➔ NIFTY FMCG	53719	-3.17%	-2.39%	-2.67%	-2.53%
NIFTY OIL & GAS	12233	0.01%	2.67%	2.35%	2.29%
NIFTY PHARMA	22633	-0.40%	0.41%	0.24%	-0.55%
➔ NIFTY AUTO	28481	1.03%	2.12%	3.22%	2.13%
NIFTY METAL	11256	0.79%	2.26%	4.33%	4.78%
NIFTY REALTY	885	0.84%	1.78%	0.92%	0.02%
NIFTY INDIA DEFENCE	7727	-0.26%	1.08%	-0.01%	-0.80%

- Among the Sectoral Indices Nifty Auto showed relative outperformance while weakness was seen in Nifty FMCG.



## Technical Pick **CSBBANK**

- >> RECO : **Buy** >> CMP : 472
- >> SL : 438 >> TGT : 538
- >> Risk : 7% >> Reward : 14%

## MTF Stock

**CSB Bank**



## Technical View

- >> Stock has given a breakout above its previous swing high resistances with rising volumes.
- >> The medium term chart structure indicates a breakout from a 'Cup and Handle' pattern which is a bullish sign.
- >> The RSI indicator is trending upward which confirms the bullish momentum.
- >> We advise traders to buy the stock at CMP Rs. 472 with stop loss below Rs. 438 for potential target around Rs. 538 in 4 weeks.

# Technical – Conviction Delivery Idea

2-Jan-26

LT

(Mcap ₹ 5,69,546 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Strong bodied bullish candle.
- Respecting 20 DEMA support zones.
- Rising Volumes visible.
- RSI momentum indicator giving positive crossover.
- We recommend to buy the stock at CMP ₹4140 with a SL of ₹4000 and a TGT of ₹4420.





# Technical Stocks On Radar

## TVSMOTOR

(CMP: 3794 , Mcap ₹ 1,80,267 Cr.)

**F&O Stock, MTF stock**

- Range breakout at “ATH” zones.
- Respecting 50 DEMA support zones.
- High volumes on up moves.
- RSI indicator positively placed.
- Immediate support at 3600.



## PNBHOUSING

(CMP: 986, Mcap ₹ 25,702 Cr.)

**F&O Stock, MTF stock**

- Range breakout on daily chart.
- Strong bodied bullish candle.
- Surge in traded volumes.
- RSI momentum indicator rising.
- Immediate support at 930.



# Technical Chart Pattern for the Day

**GMRAIRPORT** (Mcap ₹ 1,11,397 Cr.) (CMP : 105) F&O Stock, MTF stock

2-Jan-26



- Bullish “Pennant” pattern formation; Support : 101 , Resistance : 110



# Derivative Outlook

# Nifty : Option Data

2-Jan-26

- Maximum Call OI is at 26200 then 26300 strike while Maximum Put OI is at 26000 then 26100 strike.
- Call writing is seen at 26200 then 26250 strike while Put writing is seen at 26150 then 26100 strike.
- Option data suggests a broader trading range in between 25700 to 26500 zones while an immediate range between 26000 to 26300 levels.




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# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	26150 CE if it holds above 26100	Bull call Spread (Buy 26200 CE and Sell 26300 CE) at net premium cost of 30-35 points
<b>Sensex</b> (Weekly)	85600 CE till it holds above 85000	Bull call Spread (Buy 85600 CE and Sell 85800 CE) at net premium cost of 50-60 points
<b>Bank Nifty</b> (Monthly)	60700 CE till it holds above 59500	Bull call Spread (Buy 60000 CE and Sell 60500 CE) at net premium cost of 220-230 points

# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Weekly)	25850 PE & 26400 CE
<b>Sensex</b> (Weekly)	83900 PE & 86600 CE
<b>Bank Nifty</b> (Monthly)	57800 PE & 61700 CE

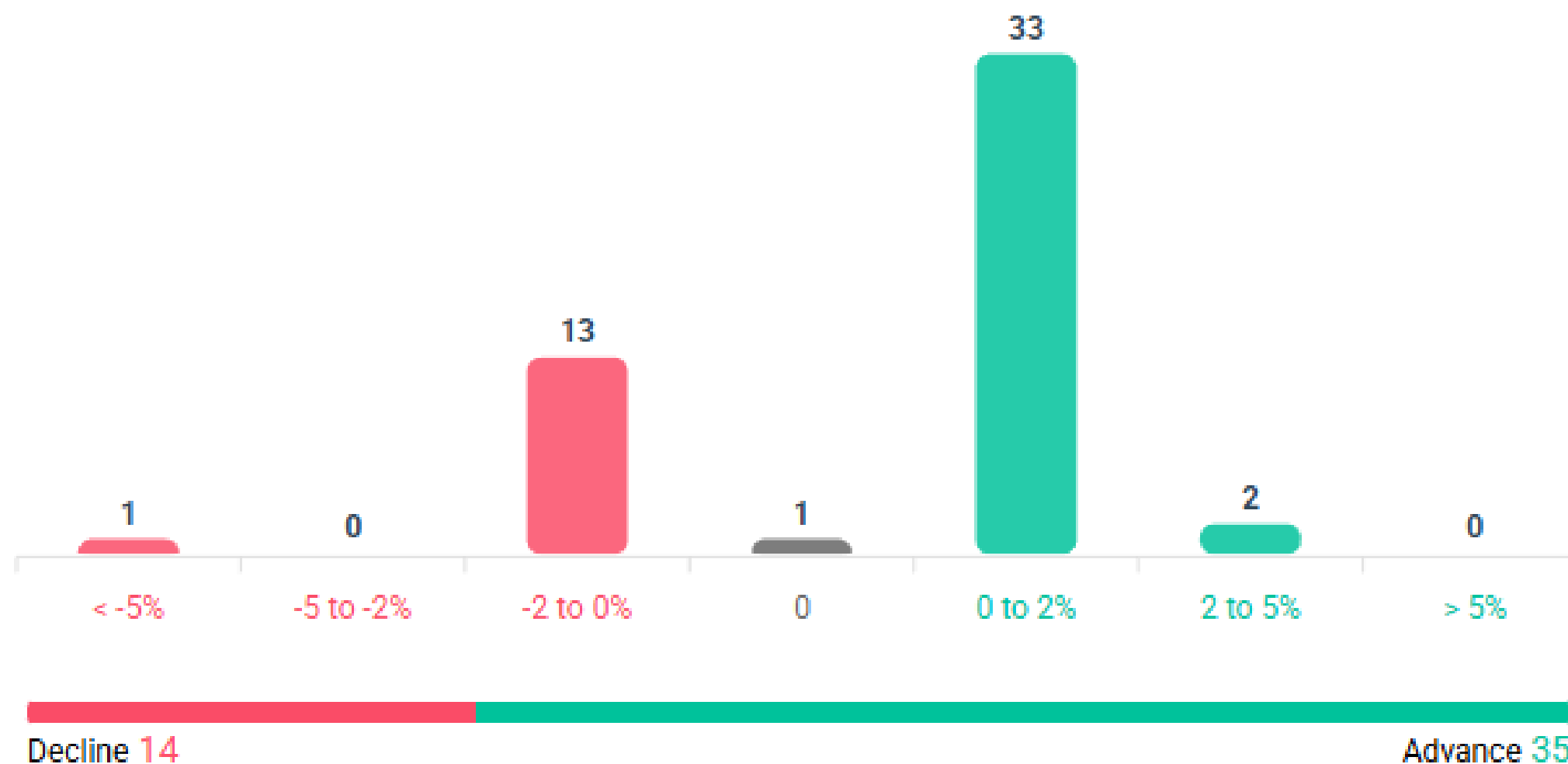
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		2-Jan-26	Weekly Expiry		6-Jan-26	Days to weekly expiry		3
								
Nifty		26147	India VIX		9.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	26000	26	26300	25	51	Aggressive
1.25	79%	± 0.8%	25950	18	26350	15	33	Less Aggressive
1.75	92%	± 0.9%	25900	13	26400	8	21	Conservative
2.00	95%	± 1.1%	25850	9	26450	5	14	Most Conservative
Date		2-Jan-26	Monthly Expiry		27-Jan-26	Days to weekly expiry		17
Bank Nifty		59712						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.0%	58500	175	60900	225	400	Aggressive
1.25	79%	± 2.7%	58100	122	61300	139	261	Less Aggressive
1.50	87%	± 3.2%	57800	92	61600	94	187	Neutral
1.75	92%	± 3.7%	57500	72	61900	64	136	Conservative
2.00	95%	± 4.2%	57200	56	62200	46	102	Most Conservative
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# Nifty Advance Decline & Ban update

Stocks in Ban:

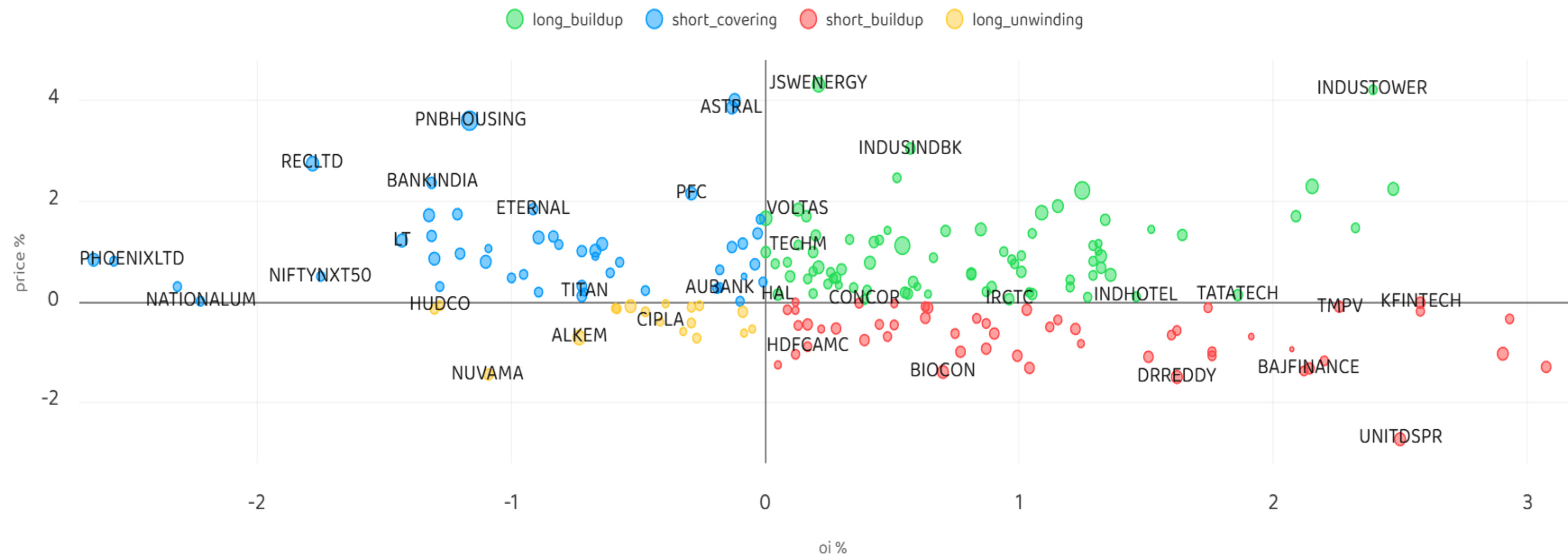
SAIL

All FNO   Nifty 50   Bank Nifty   Fin Nifty



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# Stocks : Derivatives Outlook



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# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
APLAPOLLO	1980 CE	Buy	50-51	46	63	Long build up
TVSMOTOR	3800 CE	Buy	96-97	85	120	Long build up
SHRIRAMFIN	1020 CE	Buy	32-33	29	40	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
KAYNES	3900 PE	Buy	134-135	115	175	Short build up
CIPLA	1500 PE	Buy	21-22	15	35	Long unwinding



# 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%)
YESBANK <b>(Sell)</b>	21.5	21.7	21.3
IREDA <b>(Sell)</b>	139.4	140.8	138

## 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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