

Equity Research Desk

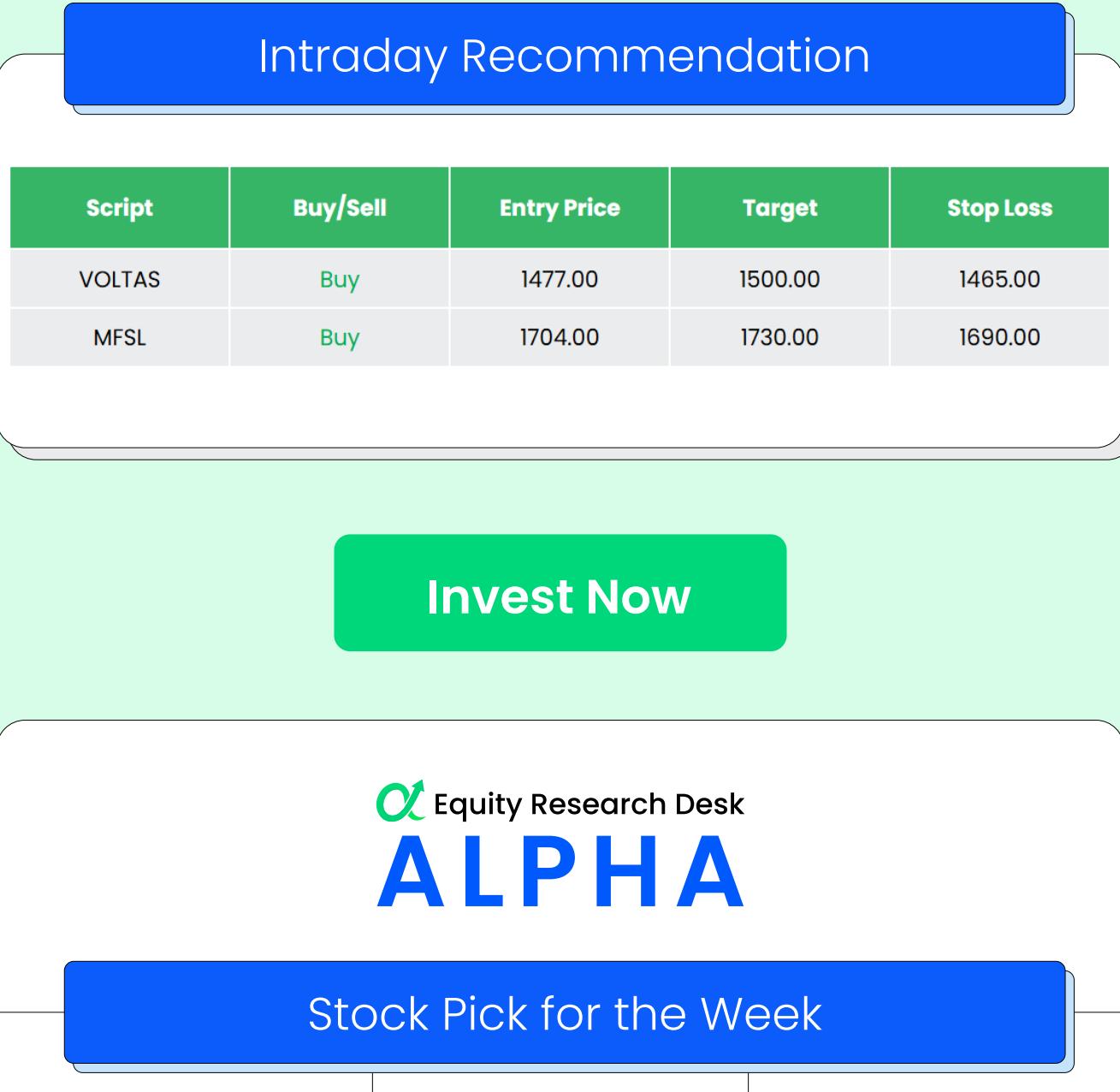
MORNINGER

Positive Opening Seen For Nifty Today

Trends in the GIFT Nifty index futures for January delivery, which was trading at 26,400 at 7:30 am, indicates a positive opening for Nifty today.

Nifty Technical Outlook

On Monday, the Nifty opened flat but slipped below the 26,300 mark by the close. The index initially attempted to hold above 26,300 but later faced selling pressure, led by IT and Financial stocks, as heavyweight names such as Infosys, HDFC Bank, and Reliance Industries declined. On the positive side, FMCG stocks ended mostly higher following Q3 business updates, with Nestle India gaining around 3%. Auto stocks remained strong after December sales data, with Eicher Motors and Maruti Suzuki hitting record highs. Sectorally, Realty and Defence emerged as top gainers, while IT and Oil & Gas stocks underperformed, dragging the index lower. The Nifty dropped 78.25 points closing at 26,250.30. The Nifty formed a bearish candlestick pattern on the daily chart, but 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 26,122.



Domestic & Global Indices

Index	Last Close Price	CMP	Daily Change (%)
NIFTY	26328.55	26250.30	-0.30%
NIFTY BANK	60150.95	60044.20	-0.18%
INDIA VIX	9.45	10.02	6.05%
DOW 30	48382.39	48977.18	1.23%
NASDAQ 100	23235.63	23395.82	0.69%
FTSE 100	9951.14	10004.57	0.54%
DAX	24539.34	24868.69	1.34%
NIKKIE 225	50339.43	51832.75	2.97%
Brent Crude (\$)	60.79	61.78	1.63%
Gold (\$)	4331.58	4446.76	2.66%

U.S. stocks traded mostly higher on Monday, rebounding from the holiday-shortened slump, with the Dow Jones closing at a record high. Rising geopolitical risk pushed crude oil prices sharply higher, boosting energy and oil service stocks across the board. The Dow index moved up by 594 points to close at 48,977.18 and the S&P 500 index moved up by 43 points to close at 6,902.05.

Index Levels

Index Levels	S2	S1	Close	R1	R2
NIFTY	26000.00	26100.00	26250.30	26370.00	26500.00
NIFTY BANK	59480.00	59750.00	60044.20	60440.00	60600.00

Sectors in Focus (Intraday)

Bias	Sector
Positive Bias	Realty, Defence, Consumer Durables & FMCG
Negative Bias	IT, Oil&Gas, Infra & Healthcare

Intraday Recommendation

Script	Buy/Sell	Entry Price	Target	Stop Loss
VOLTAS	Buy	1477.00	1500.00	1465.00
MFSL	Buy	1704.00	1730.00	1690.00

Invest Now

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ALPHA

Stock Pick for the Week

Stock Name	Upside Potential	Report
TVS	18%	Click Here

Trading Activity (Cash) - 05/01/2026

Category	Buy Value	Sell Value	Net Value
FII / FPI	11277.44	11313.69	-36.25
DII	15565.79	13801.72	1764.07

Derivatives Watch

Based on Open Interest in Futures, FII's have decreased their long position by 152 contracts and have decreased their short position by 2375 contracts. FII's are net bullish by 223 contracts.

Based on Open Interest in Options, FII's were net bearish by 125319 contracts. In Nifty, the highest PUTOI was seen at 26200 and the highest CALL Open Interest was seen at 26300 strike.

Based on Open Interest, we are bullish on Sammaan Capital, PGEL, Delivery, Bajaj Holdings, Nestle India, Union Bank, Shree Cements, BDL, IIFL and Lodha. We are bearish on Coal India, KEI, Persistent, Dalmia Bharat, Glenmark, Premier Energies, Waaree Energies, Swiggy, Kfin Technologies and 360 One.

Economy & Stocks to Watch

India is likely to post real gross domestic product (GDP) growth of over 7% and nominal growth of around 10%, even as policy support gradually fades, according to Samiran Chakraborty, Chief Economist at Citi India. Chakraborty said the scale of fiscal and monetary stimulus seen earlier may not continue, but India's growth outlook remains stronger than many estimates. "We think fiscal year 2025-26 (FY26) would still be an above 7% real GDP and marginally above 10% nominal GDP growth," he said, adding that global headwinds are easing and a tariff deal could support growth. On inflation, Citi expects an average of about 3.8% for the year, which leaves some room for further policy easing.

Jaguar Land Rover (JLR), a wholly-owned subsidiary of Tata Motors Passenger Vehicles Ltd, reported a sharp decline in wholesale and retail sales for Q3 FY26, largely due to a cyber incident earlier in the quarter and planned wind down of legacy Jaguar models ahead of new launches. Wholesale volumes for the three months ended December 31, 2025, stood at 59,200 units (excluding the Chery JLR China JV), down 43.3% year-on-year and 10.6% sequentially from Q2 FY26, stated the exchange filing. All major markets reported declines, with North America down 64.4%, Europe 47.6%, China 46%, and the UK marginally down 0.9%.

Kotak Mahindra Bank Ltd on Monday (January 5) reported growth in advances and deposits for the quarter ended December 31, 2025, according to a regulatory filing dated January 5, 2026. Net advances at the end of the period stood at ₹4,80,229 crore as of December 31, 2025, registering a year-on-year growth of 16.9% compared with ₹4,13,839 crore as of December 31, 2024. On a quarter-on-quarter basis, net advances increased 3.8% from ₹4,62,688 crore as of September 30, 2025. Average net advances for the quarter rose 16.2% year-on-year to ₹4,65,879 crore, and were higher by 4.0% sequentially.

Mahindra has premiered the XUV 7XO, positioning the new SUV as a technology-led offering aimed at redefining the premium end of the domestic market. Priced from ₹13,66 lakh (ex-showroom), the XUV 7XO is being introduced as a trendsetter that builds on the legacy of the XUV 700 while pushing boundaries in in-vehicle technology and driving experience. These include the world's first DAVINCI suspension system, India's first internal combustion engine SUV with a coast-to-coast triple screen across all variants, and the country's first ICE Software Defined Vehicle.

Trent Ltd. on Monday, January 5, reported 17% year-on-year growth in revenue to ₹5,220 crore for the third quarter of the current financial year. Revenue stands alone 220 crore for the third quarter of the current financial year. The company had earlier said at its analyst meet that it believes a 25% revenue CAGR is sustainable. These were supported by an increase in the footprint of its retail brands Westside and Zudio.

L&T Finance on Monday announced a strong business update for the December quarter, reflecting continued traction in its retail focused strategy. Retail disbursements for Q3 FY26 are estimated at ₹22,690 crore, marking a sharp 49% rise in the year-on-year period. The company's retail loan book expanded to an estimated ₹1.11 lakh crore as of December 31, 2025, registering a year-on-year growth of about 21% from ₹92,224 crore. Growth was broad-based across rural, urban, SME and farmer finance segments, according to the company's regulatory filing.

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Warm Regards, Equity Research Desk

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Associate Director - Equity Research

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