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Fundamental Outlook

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Global Market Setup

- US markets closed **flat to positive** on the first trading day of the year with Chip stocks outperforming while broader indices remained range bound.
- Dow closed with a **gain of +0.7%**, S&P 500 closed **+0.2% higher** and Nasdaq ended flat.
- The **European indices** also closed flat to positive
- **Dow futures** are currently trading with **gains of ~55 points (+0.1%)**
- **Asian indices** are trading with **gains of 1%- 2%**

Global Cues: Positive

Indian Market Setup

Indian equities ended on a strong note, with both Nifty50 and Nifty bank making fresh all-time highs amid upbeat business updates lifting expectations for Q3FY26 earnings and boosting investor sentiment.

- Nifty50 closed **with gains of 182 points at 26,329 (+0.7%).**
- Nifty Midcap100 and Smallcap100 **were up by 1% and 0.7% respectively.**
- FIIs: **+290cr; DIIs: +₹677cr**
- **GIFT Nifty** is currently trading **+0.3% higher (75 points up)**

Domestic Cues: Positive

Stocks in News

Coal India-The company's subsidiary, Bharat Coking Coal (BCCL), will launch a Rs 1,071-crore IPO on January 5-Jan-26 with a price band of Rs 21–23 per share.

View: Positive

Dixon Technologies's subsidiaries, Kunshan Q Tech Microelectronics (India) and Dixon Electroconnect, have been granted approval by the GOI under the Electronics Component Manufacturing Scheme for the manufacturing of Camera Module Sub-assemblies and Optical Transceiver-SFPs, respectively.

View: Positive

Kiri Industries- The company has received the full consideration of \$689.03 million following the sale of its entire 37.57% stake in DyStar Global Holdings (Singapore) Pte Ltd, marking the successful conclusion of a long-running legal dispute before the Singapore courts.

View: Positive

Fundamental Actionable Idea

AU Small Finance

CMP INR999 TP INR 1150, 15% Upside; Buy, MTF Stock

5-Jan-26

- Q3FY26 Business Update: Another quarter of strong growth; CD ratio increases.
- AUBANK has reported a solid 6.5% QoQ (+24% YoY) growth in gross advances to ~INR1.25t. Growth stood higher than our estimate of net advances at 22.3% YoY/ 5.2% QoQ.
- Deposit growth too stood robust at 4.5% QoQ/ 23.3% YoY to reach INR1.38t. Largely inline to our estimate of deposits growth at 24.1% YoY/ 5.2% QoQ. CASA deposits growth slightly lower at 2.5% QoQ (+16.1% YoY) to INR399.5b. As a result CASA ratio declined to 28.9% vs 29.4% as of 2QFY26.
- Overall, business growth stood robust led by better than expected growth in gross advances. Deposits growth continued to maintain its traction, although CASA growth was lower. Thus CD ratio (based on gross advances) increased to 90.5% vs 88.7% in 2QFY26, led by faster growth in gross advances.

View: Buy

Fundamental Actionable Idea

Ultratech Cement

CMP INR 11900, TP INR 14,460, 22% Upside; Buy, MTF Stock

- As per various channel checks, cement volumes have witnessed a strong recovery during the month of December. Channel checks suggest price increase of Rs 30-35/bag in the non-trade segment across South, East, and West. Price hikes of Rs 10-15/bag have been communicated in the trade segment across regions
- Additionally, Ultratech recently announced commissioning of additional cement capacity at its various locations, leading to an increased production capacity of 1.8 mtpa taking total capacity at 194 mtpa.
- We estimate a CAGR of 13%/23%/27% in consolidated revenue/EBITDA/PAT over FY25-FY28. We estimate its consolidated volume CAGR at ~11% and EBITDA/t of INR1,090/INR1,206/INR1,260 in FY26/FY27/FY28E vs. INR924 in FY25. UTCEM's improved earnings, return ratios, and low-cost expansions warrant a higher valuation multiple.

View: BUY

Midcap Banking Stars Basket

5-Jan-26

Indian banking sector is witnessing renewed optimism amid upbeat Q3 FY26 business updates. Nifty Bank reached an all-time high of 60,152 during Friday's session. Thus re-iterating our Midcap Banking Stars Basket.

Time Frame: 12 months	Review: Monthly	Upside: 15 - 20%	Risk: High	Benchmark: Nifty 200
Script		CMP as on 28 th Oct 2025		Weightage (%)
Indian Bank		855		20
AU Small Finance Bank		880		20
IDFC First Bank		79		20
Federal Bank		235		20
RBL Bank		325		20

Weightage Rationale: We have assigned equal weightage to all the stocks in the basket as we expect equal growth opportunity in each of them.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
HCL Tech	Buy	1,640	2,150	31%
ICICI Bank	Buy	1,355	1,700	25%
Bharat Electronics	Buy	403	500	24%
Zydus Wellness	Buy	470	575	22%
KEI Industries	Buy	4,510	4,960	10%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 26328) Nifty immediate support is at 26200 then 26100 zones while resistance at 26500 then 26600 zones. Now it has to hold above 26250 zones for an up move towards 26500 and 26600 zones while supports can be seen at 26200 then 26100 zones.



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Bank Nifty Technical Outlook

5-Jan-26

BANK NIFTY (CMP : 60150) Bank Nifty support is at 60000 then 59750 zones while resistance at 60500 then 60750 zones. Now it has to hold above 60000 zones for an up move towards new record high 60500 then 60750 zones while on the downside support is seen at 60000 then 59750 levels.



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Sensex Technical Outlook

Sensex (CMP : 85762) Sensex support is at 85400 then 85200 zones while resistance at 86000 then 86200 zones. Now it has to hold above 85500 zones for an up move towards 86000 then 86200 zones while on the downside supports are seen at 85400 then 85200 levels.



Midcap100 Index Technical Outlook



- Range breakout at “All Time High” zones.

Smallcap250 Index Technical Outlook



- Hovering around 50 DEMA hurdle zones.

Sectoral Performance

5-Jan-26

	Closing	% Change				
		02-Jan	1-day	2-days	3-days	5-days
Indices						
NIFTY 50	26329	0.70%	0.76%	1.50%	1.10%	
NIFTY BANK	60151	0.74%	0.96%	1.66%	1.93%	
NIFTY MIDCAP 100	61366	1.01%	1.46%	2.42%	1.74%	
NIFTY SMALLCAP 250	16796	0.77%	0.67%	1.84%	1.09%	
NIFTY FINANCIAL SERVICES	27899	0.84%	1.04%	1.89%	1.71%	
NIFTY PRIVATE BANK	28903	0.40%	0.63%	1.65%	1.76%	
NIFTY PSU BANK	8700	1.50%	1.95%	3.18%	4.98%	
NIFTY IT	38320	0.39%	1.15%	0.85%	-0.65%	
NIFTY FMCG	53079	-1.19%	-4.32%	-3.55%	-3.72%	
NIFTY OIL & GAS	12340	0.88%	0.89%	3.57%	3.19%	
NIFTY PHARMA	22791	0.70%	0.30%	1.11%	0.47%	
NIFTY AUTO	28804	1.13%	2.18%	3.28%	3.83%	
NIFTY METAL	11422	1.47%	2.28%	3.76%	5.70%	
NIFTY REALTY	899	1.52%	2.37%	3.33%	1.77%	
NIFTY INDIA DEFENCE	7787	0.77%	0.51%	1.86%	0.16%	

- Among the Sectoral Indices Nifty Realty, Metal & PSU Bank showed relative outperformance while weakness was seen in Nifty FMCG.

Technical – Conviction Delivery Idea

BHEL

(Mcap ₹ 1,04,288 Cr.)

F&O Stock, MTF stock

- Trendline breakout and headed up.
- Strong bodied bullish candle.
- Respecting 50 DEMA support zones.
- Rising traded volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹300 with a SL of ₹288 and a TGT of ₹322.

RECOs	CMP	SL	TARGET	DURATION
BUY	300	288	322	1 Week



CHOLAFIN

(CMP: 1781 , Mcap ₹ 1,50,299 Cr.)

F&O Stock, MTF stock

- Range breakout at “ATH” zones.
- Formed a base around its 50 DEMA.
- High volumes on up moves.
- RSI indicator positively placed.
- Immediate support at 1720.



TORNTPOWER

(CMP: 1399, Mcap ₹ 70,516 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily chart.
- Strong bodied bullish candle.
- Surge in traded volumes.
- RSI momentum indicator rising.
- Immediate support at 1340.



Technical Chart Pattern for the Day

UNOMINDA (Mcap ₹ 76,240 Cr.) (CMP : 1321) F&O Stock, MTF stock



- “Symmetrical Triangle” pattern Breakout; Support : 1270 , Resistance : 1380

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 26300 then 26500 strike while Maximum Put OI is at 26200 then 26300 strike.
- Call writing is seen at 26300 then 26500 strike while Put writing is seen at 26300 then 26500 strike.
- Option data suggests a broader trading range in between 25800 to 26700 zones while an immediate range between 26100 to 26500 levels.



Option - Buying side strategy

5-Jan-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26350 CE if it holds above 26250	Bull call Spread (Buy 26400 CE and Sell 26500 CE) at net premium cost of 25-30 points
Sensex (Weekly)	85800 CE till it holds above 85500	Bull call Spread (Buy 85800 CE and Sell 86000 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	61000 CE till it holds above 60000	Bull call Spread (Buy 60500 CE and Sell 61000 CE) at net premium cost of 220-230 points

Option - Selling side strategy

5-Jan-26

Index	Writing
Nifty (Weekly)	26100 PE & 26550 CE
Sensex (Weekly)	84500 PE & 86800 CE
Bank Nifty (Monthly)	58100 PE & 62200 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		5-Jan-26	Weekly Expiry		6-Jan-26	Days to weekly expiry		2
Nifty		26329	India VIX		9.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	
Put	Premium	Call	Premium					Types of Trades
1.00	68%	± 0.5%	26200	23	26500	16	39	Aggressive
1.50	87%	± 0.7%	26150	16	26550	9	26	Neutral
1.75	92%	± 0.9%	26100	12	26600	6	17	Conservative
Date		5-Jan-26	Monthly Expiry		27-Jan-26	Days to weekly expiry		16
Bank Nifty		60151	Range				Total Premium (Put + Call)	
Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium		
1.00	68%	± 1.9%	59000	188	61400	214	402	Aggressive
1.25	79%	± 2.4%	58700	141	61700	149	290	Less Aggressive
1.50	87%	± 2.9%	58400	107	62000	103	210	Neutral
1.75	92%	± 3.6%	58000	76	62400	61	137	Conservative
2.00	95%	± 4.1%	57700	57	62700	44	100	Most Conservative

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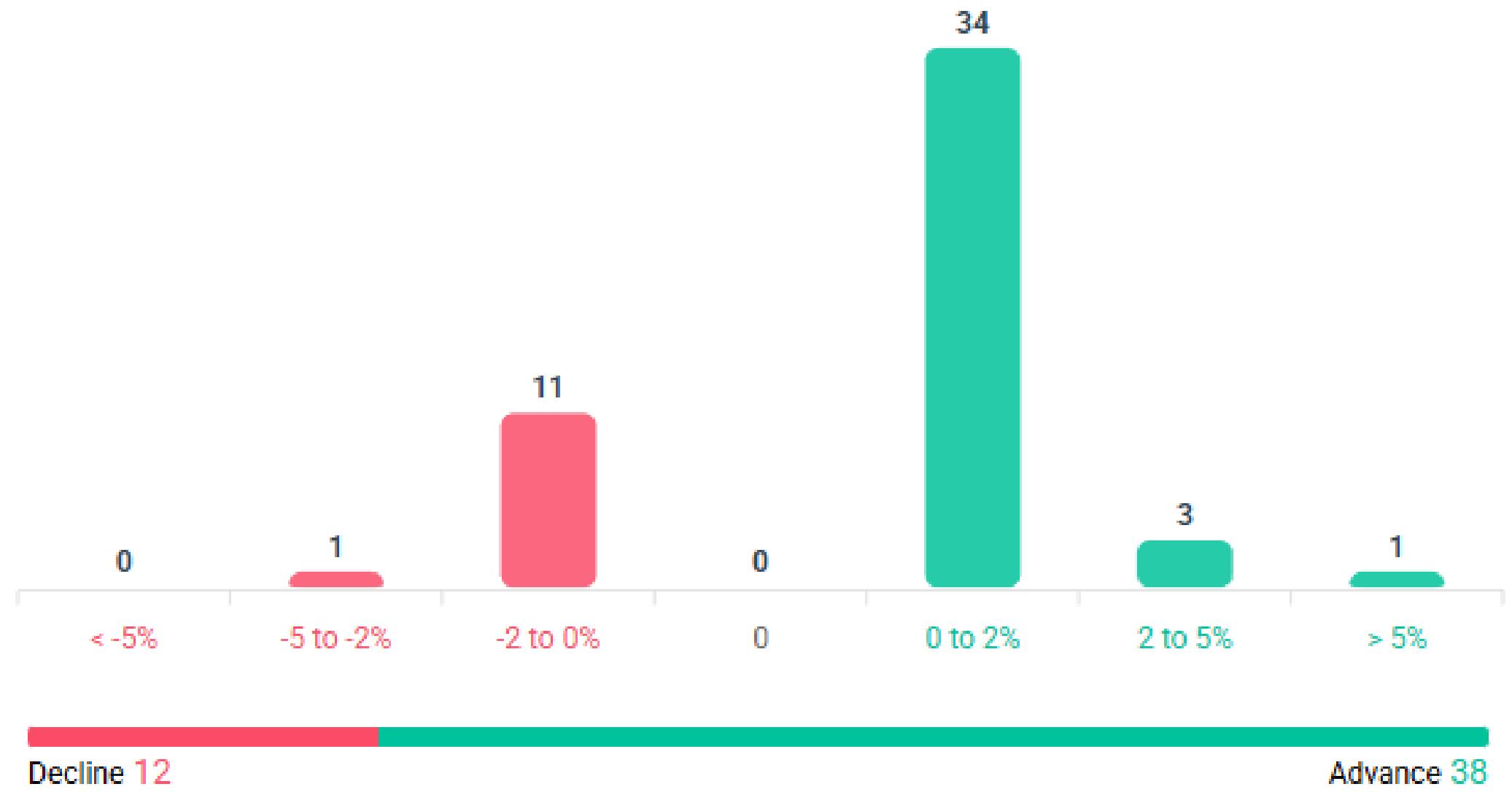
Nifty Advance Decline

& Ban update

Stocks in Ban:

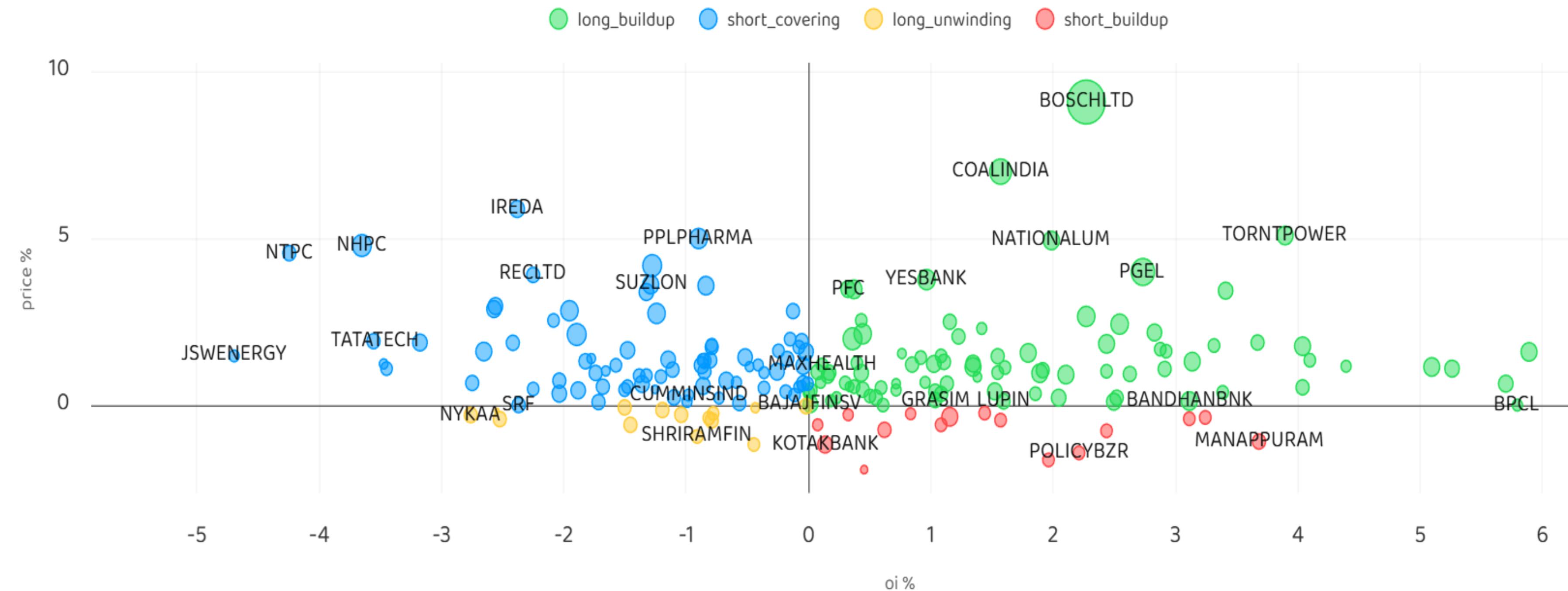
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Stocks : Derivatives Outlook



Stocks : Options on radar

5-Jan-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
HINDZINC	630 CE	Buy	27-28	25	32	Short covering
HINDALCO	930 CE	Buy	21-22	18	28	Short covering
PAYTM	1360 CE	Buy	34-35	31	41	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
COFORGE	1640 PE	Buy	45-46	39	58	Short build up
INDIGO	5100 PE	Buy	105-106	87	140	Long unwinding

Quant Outlook

Quant Intraday Sell Ideas

5-Jan-26

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%)
SUZLON (Sell)	54.28	54.82	53.74
TATAELXSI (Sell)	5337.5	5390.9	5284.1

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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