



NIFTY : CMP :- 26328 Weekly ROC (+1.10%)



TradingView

Observation

As highlighted in the earlier report, the broader trend of the Nifty continues to remain constructive on higher timeframes. However, in the near term, the index remained range-bound, with the 25,700–25,800 zone emerging as a critical support area—a level that has played out well. Throughout the month, the index traded within a congestion zone and successfully built a strong base near its 50-day EMA, signaling a bullish mean reversion and underlying buying interest.

In the current week, the Nifty registered a fresh lifetime high at 26,340 after staging a reversal from a confluence support zone. The index continues to trade within a rising channel that has been in place since September 2025, further reinforcing the medium-term bullish outlook.

From a momentum perspective, the RSI remains firmly above the 60 mark across multiple timeframes, highlighting sustained strength and confirming that bullish momentum continues to dominate.

Historically, since 2017, there have been only two instances when the India VIX slipped below the 9 mark. On both occasions, the Nifty formed a cup-and-handle pattern followed by a decisive positive breakout. In the current scenario as well, the India VIX has declined towards the 9 level, while the Nifty appears to be forming a similar pattern —mirroring past market behavior and hinting at the potential for further upside.

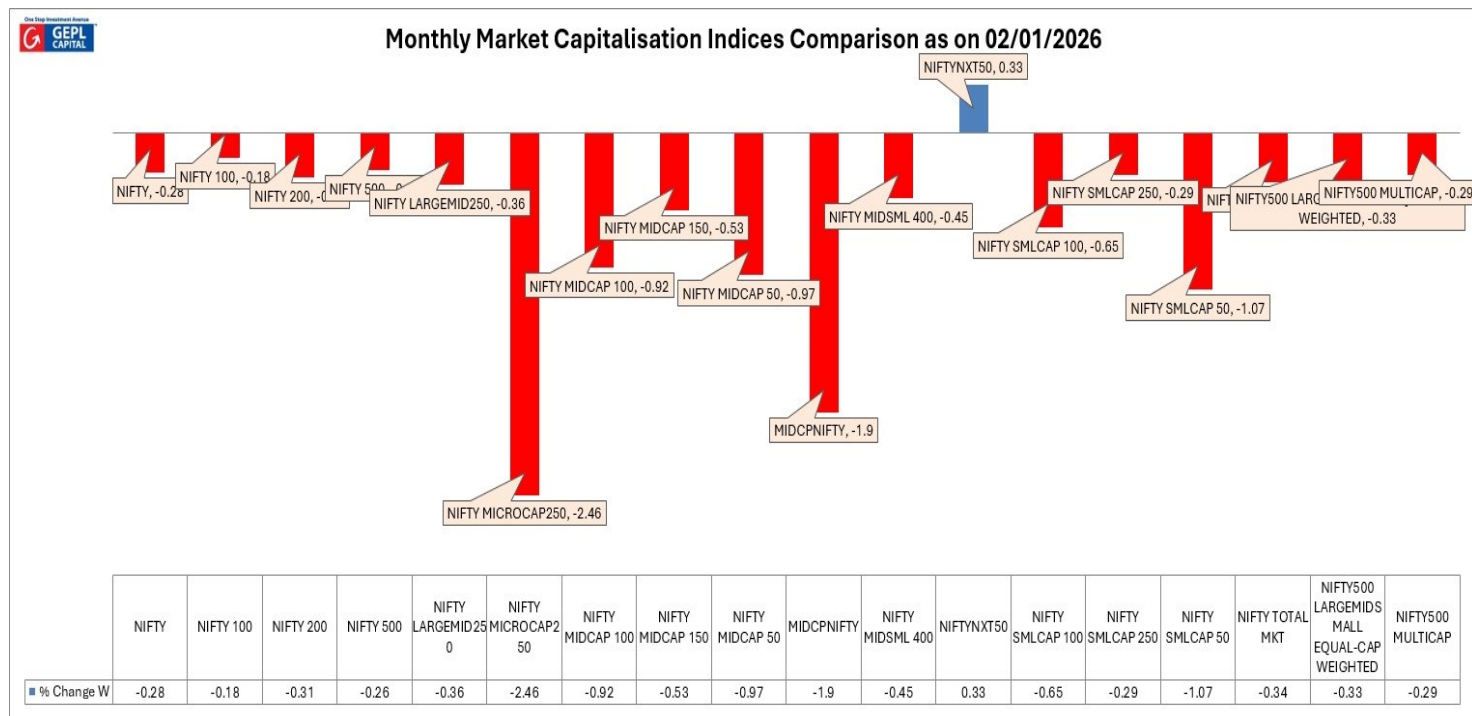
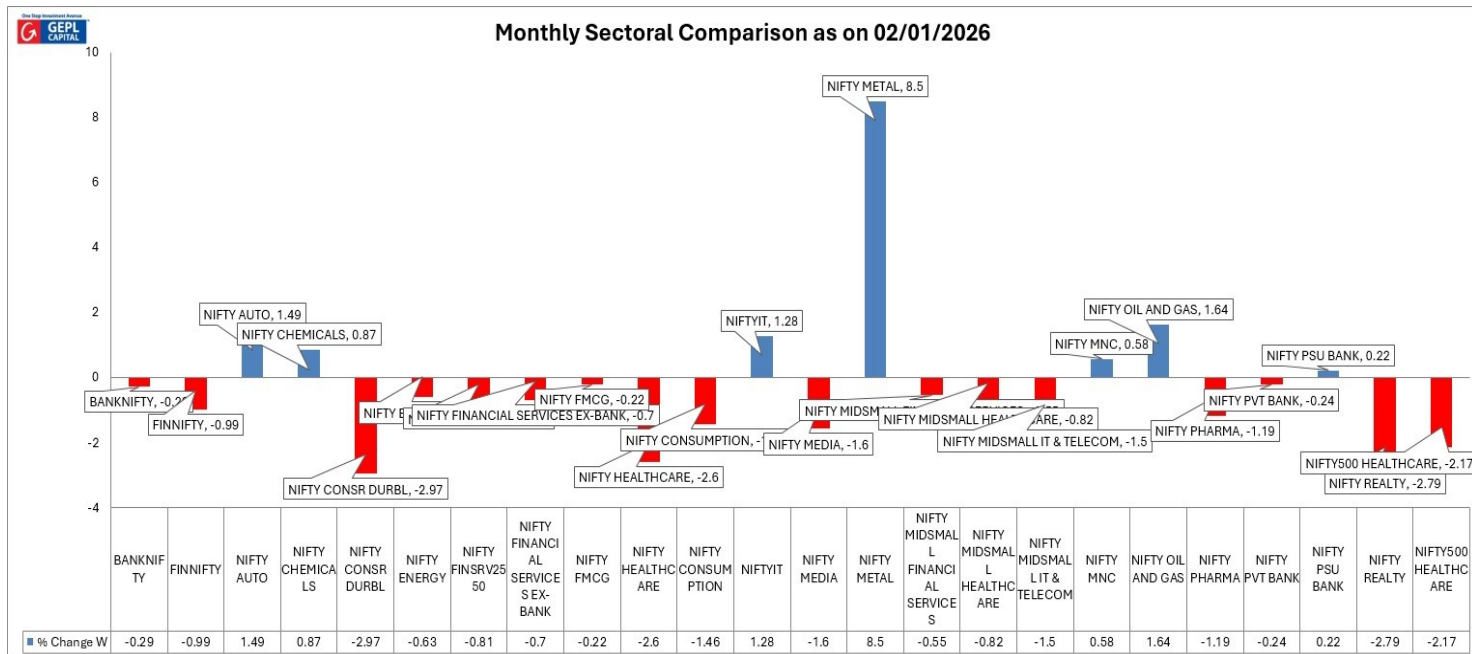
Trading Strategy:

Short-term traders may consider initiating fresh longs at current market price, targeting 26,700 and 27300, with a stop loss at 26000.

Long-term investors also can create a long at current market price and view any dips into the 25,800–25,500 zone as an accumulation opportunity, aiming for a long-term upside target of 28,600.



Sectoral Eagle's Eye



Our hypothesis:

1. Leading stocks such as TMCV, UPL, JKTYRE ,RECLTD & IDFCFIRSTB have been making significant strides, out pacing the broader market.
2. The portfolio has been carefully constructed through detailed analysis, taking into account Flexi cap theme and incorporating stocks with the potential for outperformance.
3. With this selection, our primary objective is to surpass the performance of the benchmark index, NIFTY 500 Index.



SHORT TERM PORTFOLIO JANUARY - 2026

Date: 05/01/2026



PORTFOLIO ALLOCATION

Company Name	Symbol	LTP	No of shares	ABS value	weight
TATA MOTORS LTD	TMCV	442.25	45	20000	20%
UPL LTD	UPL	804.65	25	20000	20%
JKTYRE & INDUSTRIES LTD	JKTYRE	511.55	39	20000	20%
REC LIMITED	RECLTD	380.65	53	20000	20%
IDFC FIRST BANK LTD	IDFCFIRSTB	85.92	233	20000	20%

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TMCV : CMP:- 442.25 Weekly ROC (+8.22%)

Tata Motors Limited · 1D · NSE 0433.10 H448.00 L432.75 C442.25 +14.50 (+3.39%) Vol15.27M
EMA (12, close) 411.33



TradingView

Observation

TMCV continues to trade within a well-defined rising channel, reflecting a structurally strong uptrend. The stock has repeatedly attracted buying interest near its key 12-day EMA and continues to form higher tops and higher bottoms, confirming the persistence of a positive trend. Its ability to maintain this structure despite heightened market volatility highlights strong relative strength.

From a price action perspective, the stock remains well supported on declines, indicating healthy accumulation at lower levels. The respect for short-term moving averages suggests that dips are being used as buying opportunities, keeping the broader trend intact and reinforcing bullish sentiment.

On the daily timeframe, TMCV has recently confirmed a breakout from a saucer pattern, a classic bullish continuation formation. This breakout further strengthens the bullish outlook and indicates that the stock is likely to continue its ongoing winning streak, provided it sustains above the breakout zone.



TMCV : CMP:- 442.25 Weekly ROC (+8.22%)

Script Details	
BSE Group	B
BSE Code	544569
NSE Code	TMCV
Bloomberg Code	TMCV IN
Market Cap (INR Cr.)	1,62,833
Free Float (%)	57.4%
52wk Low/High	448/306
Beta (1yr Nifty 50)	0.52
Face Value (INR)/ D. Yield (%)	2/0
Total paid Up Shares (Mn.)	3682.3

About Company

Tata Motors is India's largest and a globally renowned manufacturer of utility vehicles, pick-ups, trucks, and buses. In every market, its focus is on delivering value and partnering with customers to success. The company operates in India and South Korea, with a global presence across Africa, the Middle East, Latin America, Southeast Asia, and SAARC countries.

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY25	75,055	8,850	6,129	26.6	10.6
FY26E	78,808	9,851	6,699	24.3	9.5
FY27E	82,748	10,344	7,034	23.2	9.0
FY28E	86,886	10,861	7,385	22.0	8.6

Investment Rationale

- In Q2 FY2026, the wholesale clocked 97,000 units, a 12% increase Y-o-Y, driven by volume increases across product lines. The company outgrew the industry. H1 market share stands at 35.3%. Trucks' market share rebounded strongly in the second half of Q2. The company plans to sustain this growth trajectory by launching a wide range of model year '26 products to improve competitiveness. The company is also working to regain lost share in the CV Passenger segment after winning three key tenders in Q2.
- Tata Motors was the first OEM to fully pass on the GST cut through immediate price reductions. The move boosted demand, especially from non-input tax credit customers such as LCV and SCV buyers. More importantly, GST rationalisation lifted overall consumption, improving freight availability and vehicle utilisation, which in turn drove stronger demand for MHCVs. Management remains confident of sustained momentum in H2, with single-digit to high single-digit growth expected across segments
- Tata Motors has announced a 100% acquisition of Iveco Group N.V.'s non-defence business for an enterprise value of €3.8 billion, subject to regulatory approvals, with completion targeted in H1 2026. The transaction meaningfully strengthens Tata Motors' footprint in Europe and Latin America and is well aligned with its long-term commercial vehicle growth strategy. Iveco operates across three core segments—Industrials (trucks, buses and powertrain), Financial Services, and Defence (excluded from the transaction). In CY24, the non-defence business reported revenues of €14.1 billion and adjusted EBIT of €891 million, translating into a healthy 6.3% margin.



UPL: CMP :- 804.65 Weekly ROC (+3.95%)

UPL Limited - 1W · NSE 0774.40 H812.20 L767.50 C804.65 +30.60 (+3.95%) Vol19.94M
EMA (12, close) 748.55



TradingView

Observation

- UPL has been exhibiting a robust structural uptrend since February 2024, marked by a consistent formation of higher tops and higher bottoms. This positive trend was set in motion after the stock witnessed a strong reversal from the 61.8% Fibonacci retracement of the prior up move spanning from the March 2020 low to the June 2021 high, indicating a decisive shift in long-term price dynamics.
- In the current week, the stock has confirmed a decisive multi-year breakout from the resistance trend line originating from June 2021—effectively ending a nearly four-year consolidation phase. The breakout has been accompanied by a strong bullish candlestick and healthy volume expansion, reinforcing the strength of the move and signaling the resumption of the stock’s primary uptrend.
- Momentum indicators further validate this bullish setup. The RSI has broken out of its long-term declining trend line drawn from 2021 and is currently hovering around the 70 mark, reflecting strong bullish momentum and confirming that the trend is well supported by underlying strength.



UPL: CMP :- 804.65 Weekly ROC (+3.95%)

Script Details	
BSE Group	A
BSE Code	512070
NSE Code	UPL
Bloomberg Code	UPLL IN
Market Cap (INR Cr.)	68,015
Free Float (%)	66.5%
52wk Low/High	807/498
Beta (1yr Nifty 50)	1.05
Face Value (INR)/ D. Yield (%)	2/0.7
Total paid Up Shares (Mn.)	844.4

About Company

UPL Limited is a top-five global agricultural solutions company with a strong international presence, offering integrated agrochemical, seed, biological, and post-harvest solutions across the entire crop value chain, supported by selective industrial and specialty chemical businesses.

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY23	53,576	10,196	3,570	19.1	9.2
FY24	43,098	4,539	-1,200	-	20.6
FY25	46,637	7,600	897	75.8	12.3
FY26E	50,368	9,066	2,518	27.0	10.3
FY27E	54,397	9,792	2,720	25.0	9.6
FY28E	58,749	10,575	2,937	23.2	8.8

Investment Rationale

- UPL's leadership position as a top-five global crop protection player with operations across ~140 countries provides strong scale and a competitive moat. Its successful shift from a post-patent generic model to high-margin, differentiated and sustainable solutions, now 38% of the portfolio enhances profitability and earnings quality. A deep asset base of 15,000+ product registrations, 2,700+ patents, 43 manufacturing facilities, and 57 R&D centres supports innovation and supply reliability. Diversified geographic exposure reduces regional risk and ensures balanced growth.
- UPL Ltd has strong execution, with innovation underpinning growth visibility. The company is on track to exceed its \$130 million revenue target from new product launches this year. Recent launches such as Centurion EZ and Canora EZ in India, alongside the scaling of differentiated and sustainable products in North America, highlight robust commercialisation. With 80% of the pipeline focused on high-value, differentiated, and sustainable segments and a patent base of 3,000+ filings, the innovation engine supports sustained growth, pricing power, and a rising share of premium revenues.
- UPL's near-term outlook indicates a volume-led recovery, with H2FY26 growth driven by volumes while pricing remains broadly stable to marginally lower. Management guides for healthy revenue growth of 4–8% in FY26, alongside faster EBITDA growth of 12–16%, reflecting operating leverage and improving cost efficiencies. A targeted reduction in net debt to EBITDA to 1.6–1.8x by end-FY26 is expected to lower finance costs, strengthening PAT growth and improving operating cash flows, thereby enhancing balance sheet quality and return metrics.



JKTYRE CMP :- 511.55 Weekly ROC (+2.81%)



TradingView

Observation

- JK Tyre has been exhibiting positive price action after bottoming out near the 61% Fibonacci retracement level in April 2025. Since then, the stock has transitioned into a rising trend, indicating a healthy recovery and the establishment of a constructive price structure.
- In October 2025, the stock confirmed a breakout from an inverted head-and-shoulders pattern, supported by strong volume. This breakout triggered a sharp acceleration in momentum, and despite the prevailing market volatility, JK Tyre has continued to outperform, highlighting its relative strength.
- On the daily timeframe, the stock is well positioned above its key short-, medium-, and long-term moving averages, reflecting strong trend strength. Additionally, the RSI has breached the 70 level, indicating that the ongoing positive price action is well supported by strong bullish momentum.



JKTYRE CMP :- 511.55 Weekly ROC (+2.81%)

Script Details	
BSE Group	A
BSE Code	530007
NSE Code	JKTYRE
Bloomberg Code	JKI IN
Market Cap (INR Cr.)	14,753
Free Float (%)	51.9%
52wk Low/High	525/232
Beta (1yr Nifty 50)	1.28
Face Value (INR)/ D. Yield (%)	2/0.6
Total paid Up Shares (Mn.)	288.3

About Company

JK Tyre & Industries Ltd. is an India-based manufacturer of automotive tyres, tubes, and flaps, with five manufacturing plants across Rajasthan, Madhya Pradesh, and Karnataka. As of March 2011, the company had an installed capacity of ~9.9 million tyres and ~1.4 million tubes, with products marketed under the JK Tyre and Vikrant brands.

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY23	14,645	1,298	262	56.2	14.7
FY24	15,002	2,078	786	18.8	9.2
FY25	14,693	1,599	495	29.8	11.9
FY26E	16,162	1,939	646	22.8	9.8
FY27E	17,778	2,133	711	20.7	8.9
FY28E	19,556	2,347	782	18.9	8.1

Investment Rationale

- JKTYRE has a well-diversified portfolio across OEM, replacement and export markets, with a stable FY25 revenue mix of 23% OEM, 61% replacement and 16% exports, unchanged from FY24. Exports remained muted in FY24–FY25 due to geopolitical challenges, while replacement demand stayed strong and is expected to continue supporting growth in FY26. On the OEM side, PV demand was stable, whereas CV demand was moderate in FY25 but showed a pickup in Q4, with momentum likely to sustain in the next fiscal. Overall growth is expected to be driven by higher government infrastructure spending and rising vehicle penetration supported by improved economic outlook and last-mile connectivity.
- The company has guided for double-digit revenue growth in FY26, supported by favourable policy measures and improving industry fundamentals. The reduction in GST on tyres from 28% to 18% and on farm tyres from 18% to 5%, with the full benefit passed on to customers, is expected to boost overall auto demand by 8–9%. With tyre prices expected to remain stable, volume-led growth is likely. Industry tailwinds remain supportive, with CV and PV segments projected to grow at mid-single digits and farm equipment at high-single digits. Management has guided for ~10% volume growth in FY26.
- A ₹1,400 crore capex across PCR (Banmore), TBR (Laksar) and ASLTR (Mysuru) will add 12–13% domestic capacity, with production starting in Q3 FY26 and full ramp-up within six months, easing current high utilization (88% overall, >90% radials). Along with a USD 21 million Mexico expansion adding ~15% capacity, the investments de-risk capacity constraints and provide clear visibility for sustaining double-digit growth into the next financial year.



RECLTD: CMP :- 380.65 Weekly ROC (+6.59%)



TradingView

Observation

- REC Ltd has confirmed a decisive breakout from the triangular consolidation that had been in place since July 2024, signaling a potential resumption of its primary uptrend. The price structure is further reinforced by the formation of a triple-bottom base, indicating strong demand at lower levels and improved downside protection.
- Momentum indicators are aligning well with the price action. The RSI is steadily trending higher, reflecting a strengthening bullish bias, while volumes have expanded compared to recent weeks—suggesting increased market participation and lending credibility to the breakout.
- Overall, the confluence of bullish price structure, improving momentum, and volume expansion points to renewed upside potential and a higher probability of trend continuation



RECLTD: CMP :- 380.65 Weekly ROC (+6.59%)

Script Details

BSE Group	A
BSE Code	532955
NSE Code	RECLTD
Bloomberg Code	RECL IN
Market Cap (INR Cr.)	1,00,286
Free Float (%)	47.4%
52wk Low/High	544/331
Beta (1yr Nifty 50)	1.82
Face Value (INR)/ D. Yield (%)	10/4.7
Total paid Up Shares (Mn.)	2633.2

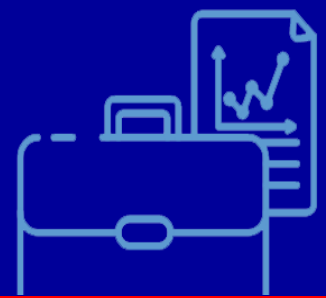
About Company

REC provides long-term loans and other financing products to the State, Centre and Private Companies for the creation of infrastructure assets in the country. REC funds its business with market borrowings of various maturities, including bonds and term loans apart from foreign borrowings. REC offers financial services for the power sector value chain to help them set up power infrastructure.

Year	Revenue	PAT	P/B
FY23	39,478	11,167	1.45
FY24	47,505	14,145	1.20
FY25	56,367	15,884	1.06
FY26E	63,694	19,108	0.91
FY27E	71,974	21,592	0.79
FY28E	81,331	24,399	0.68

Investment Rationale

- NIM improved slightly from Q4 FY25 (3.63%) to Q1 FY26 (3.74%). The H1 FY26 figures reflect the average performance, showing an overall NIM of 3.64% and a spread of 2.89%. Management remains confident in its ability to maintain healthy margins, despite competitive pressures and diversification efforts. REC targets maintaining the NIM in the range of 3.5% to 3.75% and the interest spread between 2.75% and 3%.
- The outstanding loan book (AUM) grew steadily, reaching historic high levels, though the reported growth rate was moderated significantly by large prepayments. Outstanding loan assets were ₹5,82,167 crores. The year-on-year growth for the half year (H1 FY26) was 7%. The bank recorded its highest-ever half-yearly disbursements of ₹1,15,470 crores, a 27% growth compared to the corresponding half of the last financial year. Disbursements in Q2 FY26 alone were close to ₹56,000 crores.
- GNPA reduced to 1.35% in Q4 FY25 (down from 2.71% in the prior year). It subsequently fell to 1.05% by the end of Q1 FY26, before settling slightly higher at 1.06% in Q2 FY26. NNPA showed a marked decrease, moving from 0.38% at the end of Q4 FY25 down to 0.24% by the end of Q1 FY26, a level which was maintained through Q2 FY26. Stage-2 assets were reduced by a massive 52% during Q2 FY26. This significant reduction stemmed from the recovery of a prepayment of ₹11,400 crores from the Kaleshwaram Irrigation Project.

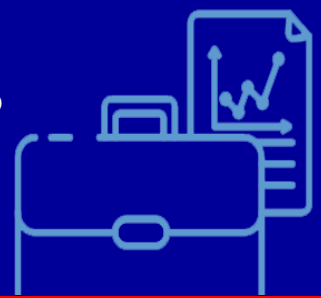


IDFCFIRSTB :- CMP:- 85.92 Weekly ROC (+0.94%)



TradingView

- IDFC First Bank has been steadily progressing on an upward trajectory since April 2025, following a strong reversal from the 61.8% Fibonacci retracement level. This recovery has laid the foundation for a constructive price structure, signaling a shift toward a sustained bullish trend.
- During this upmove, the stock has consistently formed bullish continuation patterns. In October 2025, it confirmed a breakout from a saucer pattern, followed by a breakout from a five-week inside-bar formation in December 2025. In the current week, the stock is trading decisively above its April 2024 swing high, thereby surpassing a key confluence resistance zone—an important technical development that suggests the potential for further upside.
- Momentum indicators are in sync with the price action. The RSI has also witnessed a breakout from a cup-and-handle pattern drawn from September 2023, reinforcing the bullish outlook and indicating that the ongoing advance is supported by strengthening momentum.



IDFCFIRSTB :- CMP:- 85.92 Weekly ROC (+0.94%)

Script Details

BSE Group	A
BSE Code	539437
NSE Code	IDFCFIRSTB
Bloomberg Code	IDFCFB IN
Market Cap (INR Cr.)	73,854
Free Float (%)	100.0%
52wk Low/High	87/53
Beta (1yr Nifty 50)	1.05
Face Value (INR)/ D. Yield (%)	10/0.3
Total paid Up Shares (Mn.)	8595.7

About Company

IDFC First Bank is one of India's fast-growing private banks, building its UI, UX, and tech stack like a fintech. The Bank is a universal Bank offering a complete range of services, including Retail, MSME, Rural, Startups, Corporate Banking, Cash Management, Credit Cards, Wealth Management, Deposits, Government Banking, Working Capital, Trade Finance, and Treasury solutions.

Year	Revenue	PAT	P/B
FY23	22,728	2,485	2.21
FY24	30,325	2,942	1.78
FY25	36,502	1,490	1.58
FY26E	43,072	3,876	1.25
FY27E	50,825	4,574	1.04
FY28E	59,973	5,398	0.86

Investment Rationale

- Customer deposits touched ₹2.69 lakh crores, representing a Y-o-Y growth of 23.4%. Retail deposits contributed strongly, growing 24% on an average basis and 21.4% on an end-of-period basis Y-o-Y. The CASA ratio saw further improvement, reaching 50.1% at the period end. The average CASA ratio stood at 48.6%. While the overall CASA performance was robust, the Current Account (CA) proportion remained an area for improvement, constituting about 14% to 15% of total CASA deposits. Management aims to further reduce this ratio to the mid-80s, which they consider the steady-state level.
- Asset quality, while showing pressure due to MFI issues and certain sequential increases, demonstrated improvement in stress indicators towards the end of the period. Gross NPA (GNPA) stood at 1.87% in Q4 FY25, marginally increased to 1.97% in Q1 FY26, but improved to 1.86% by Q2 FY26. Net NPA followed a similar trend, improving to 0.52% in Q2 FY26. Gross slippages marginally increased in Q1 FY26 (to ₹2,486 crores); however, gross slippages reduced by roughly 9% Q-o-Q in Q2 FY26, and net slippages improved by 13% sequentially.
- NIM was reduced by 12 bps sequentially to 5.59% in Q2 FY2026. This drop was attributed to the continued impact of repo changes from Q1 FY26 and asset mix changes, especially the further degrowth of the microfinance portfolio. Despite the compression, efforts to strengthen the liability franchise began to positively impact the cost of funds, setting the stage for future NIM recovery. The cost of funds began to show signs of moderation, declining by 9 basis points in Q1 FY26 and improving by 19 basis points sequentially in Q2 FY26. Management believes that the NIM largely bottomed out in Q2 FY26.



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