

The Big Picture

Who Powers The Next Leg?



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Fed Cuts, Global Flows and the 29,200 Nifty Case

Key Levels That Define Nifty's Range: 24200 to 29200.....3

Trade Resolution as the Catalyst for Nifty's Re-Rating to 29,200.....4

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Quant Picks for CY26

Quant Pick: Bank Of India.....17

Quant Pick: Marico.....18

Quant Pick: Sun Pharma.....19

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Quant Pick: Ultratech Cement.....21

Quant Picks for 2026

Time Frame: 12 Months

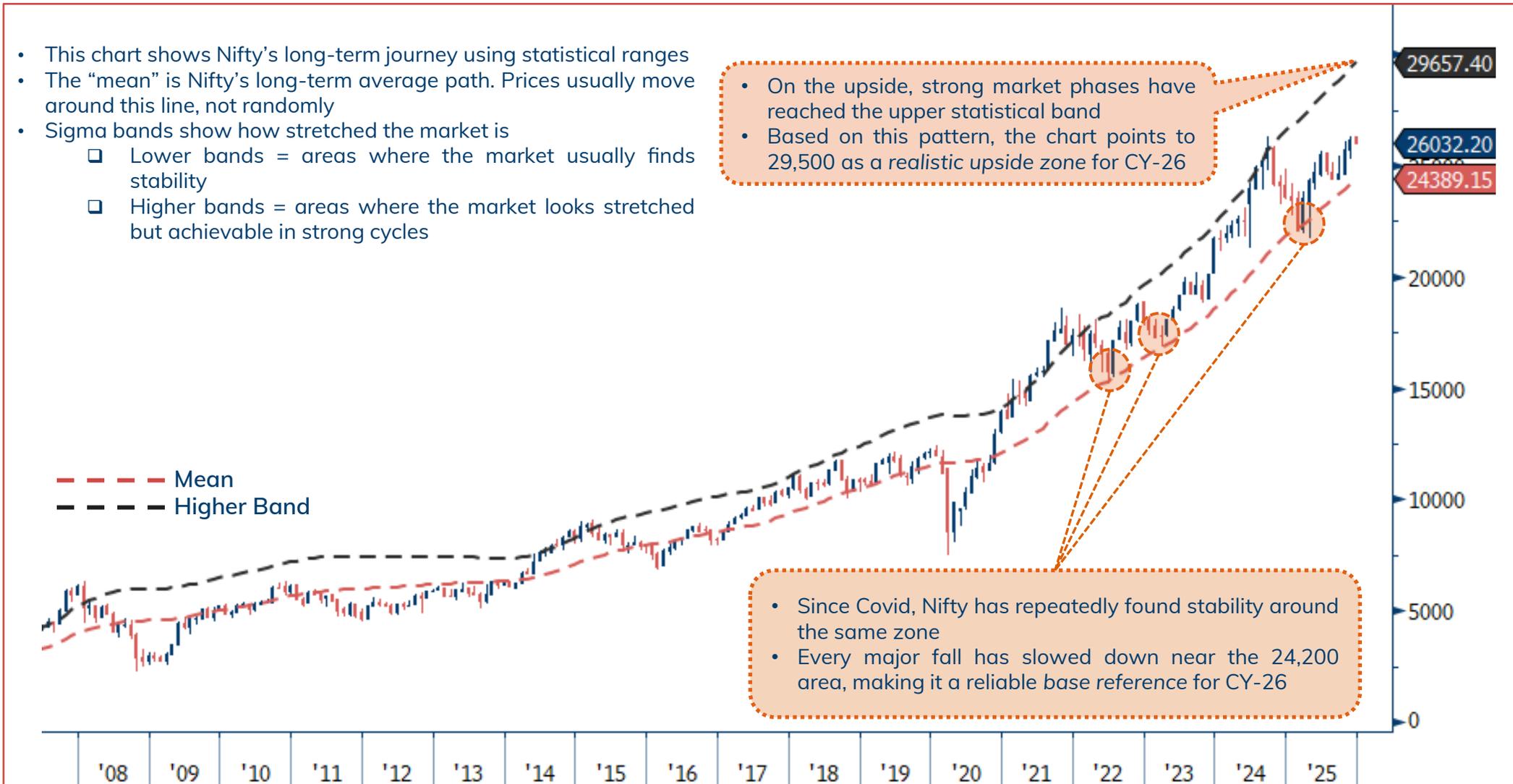
Stocks	Idirect Code	Sectors	Initiation Range	Target	Stoploss	Upside Potential
Bank of India	BANIND	Finance	132-140	180	115	30%
Marico Ltd	MARLIM	FMCG	710-740	880	638	21%
Ultratech Cement	ULTCEM	Cement	11200-11700	14500	9970	26%
TCS	TCS	Technology	3120-3220	3775	2840	19%
Sun Pharma	SUNPHA	Pharma	1750-1790	2180	1540	23%

Nifty's Risk Reward Range: 24200 to 29200

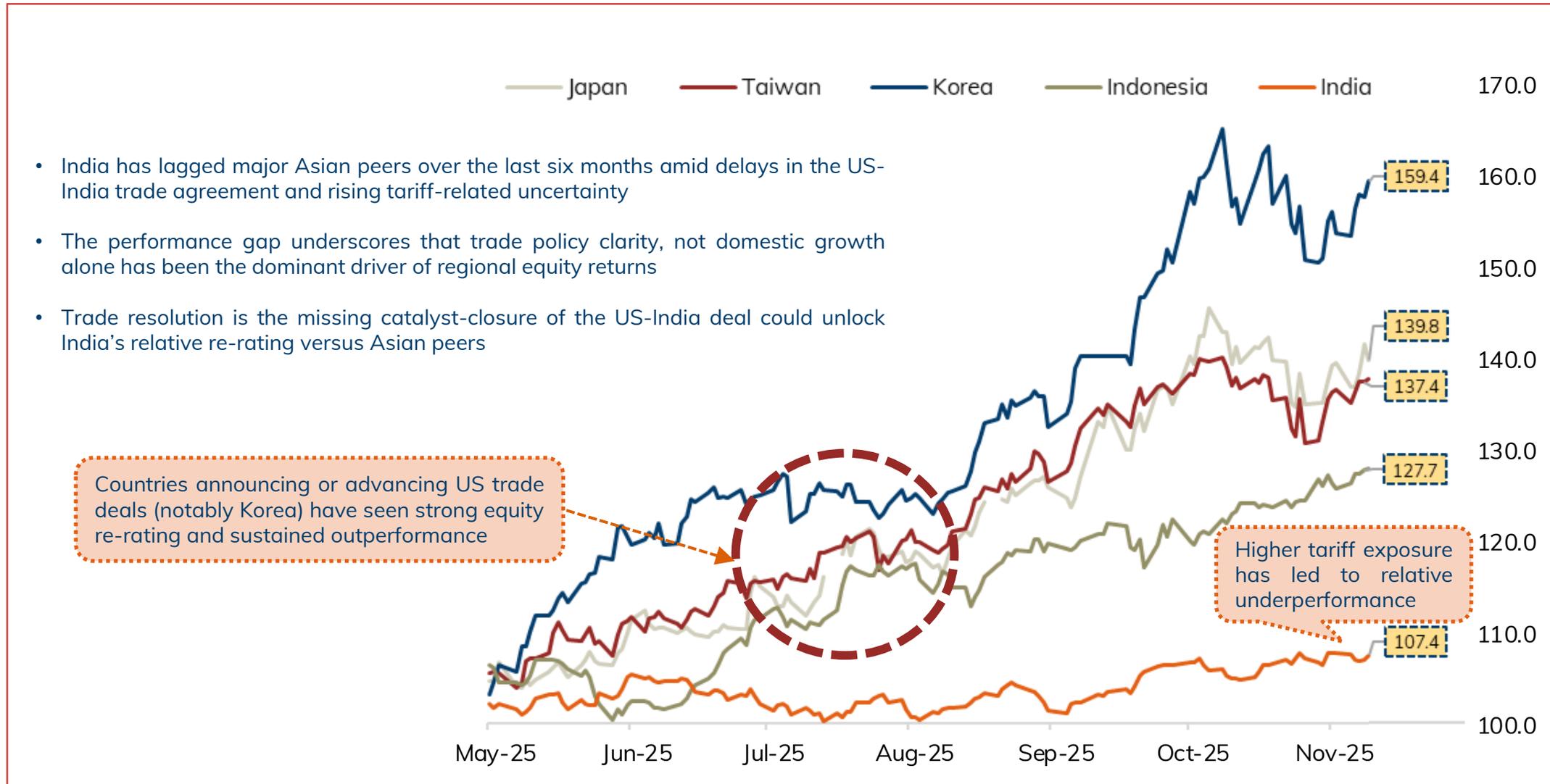
- This chart shows Nifty's long-term journey using statistical ranges
- The "mean" is Nifty's long-term average path. Prices usually move around this line, not randomly
- Sigma bands show how stretched the market is
 - ❑ Lower bands = areas where the market usually finds stability
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• On the upside, strong market phases have reached the upper statistical band
 • Based on this pattern, the chart points to 29,500 as a realistic upside zone for CY-26

• Since Covid, Nifty has repeatedly found stability around the same zone
 • Every major fall has slowed down near the 24,200 area, making it a reliable base reference for CY-26



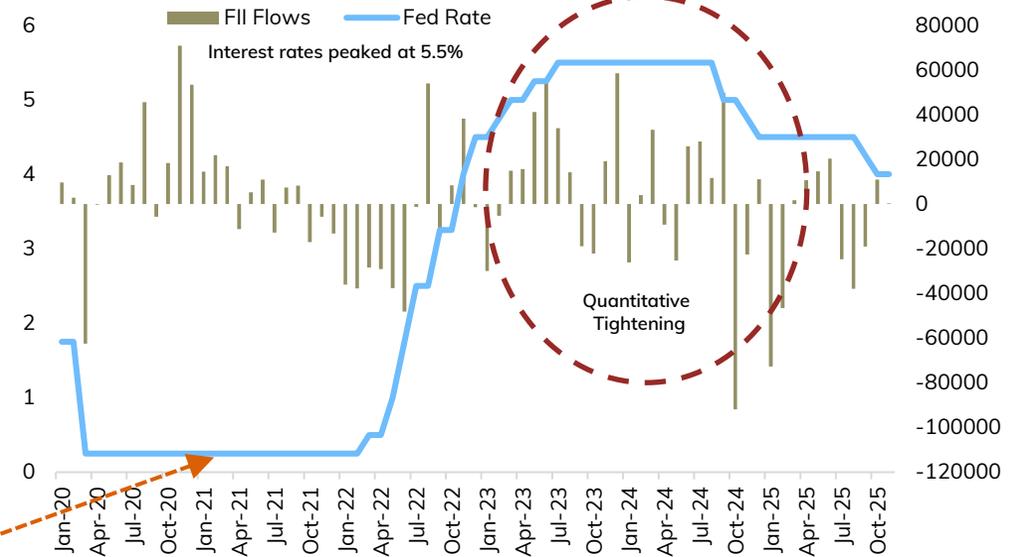
Trade Resolution Key Catalyst for Nifty's Re-Rating to 29,200



US Rate Cycles: Implications for Foreign Flows into India

- QT and elevated real yields diverted flows to safe assets like US and Japanese bonds, pressuring EM equities
- With QT ending and further cuts likely, improving liquidity and a softer dollar could revive FPI inflows into India by late-2025 / early-2026

US Monetary Easing Typically Supports FPI Inflows into India



Low or falling US rates have historically driven FPI inflows into India as global capital seeks higher returns

CY-25 has been an exception, with sustained outflows despite rate cuts, due to high global bond yields and ongoing QT

India's Equity Flows Across US Rate Hike and Rate Cut Cycles

No	Period	US Fed Rate	Net Inflows	Equity flows (\$)
1	Jan 2014-July 2016	0.25%-0.5%	Inflow	24
2	Aug 2016-Jan 2017	0.5%-0.75%	Outflow	-12
3	Feb 2017-Aug 2017	0.75%-1.25%	Inflow	47
4	Sep 2017-Oct 2018	1.25%-2.25%	Outflow	-0.2
5	Nov 2018-May 2019	2.25%-2.5%	Inflow	12
6	June 2019-Feb 2020	2.5%-1.75%	Inflow	6
7	Mar 2020-Sep 2021	0.25%-0.25%	Inflow	30
8	Oct 2021-July 2022	0.25%-2.5%	Outflow	-33
9	Aug 2022- July 2024	2.5%-5.5%	Inflow	36
10	Aug 2024-Nov 2025	5.5%-4.0%	Outflow	-21

FPI Cyclicality: As AI Valuations Peak, Rotation Back to India Begins

FII Flows Among Major Markets

In Billions (US\$)								
Year	India	China	Japan	S. Korea	Taiwan	Malaysia	Phillipines	Indonesia
CY2020	23.4	221.1	-65.7	-20.1	-15.3	-5.8	-2.5	-3.2
CY2021	3.8	98.0	29.7	-23.0	-15.3	-0.8	0.0	2.7
CY2022	-17.0	-160.0	2.4	-9.6	-44.5	1.1	-1.2	4.3
CY2023	21.4	-67.5	29.1	10.7	6.9	-0.5	-0.9	-0.3
CY2024	-1.3	9.6	1.6	2.4	-18.6	-0.9	-0.4	1.2
CY2025	-16.7	53.5	49.5	-5.8	-6.3	-4.6	-0.7	-1.8

India saw significant outflows while Japan & China attracted massive capital. S.Korea & Taiwan witnessed minimal outflow and provided higher returns

- FPI flows have sharply favored AI-linked economies, causing India to underperform the last two years
- However, this trend may be at an inflection point. Concerns over high AI valuations suggest a potential correction could trigger sharp outflows from these markets. A "fizzle" in AI enthusiasm would likely initiate a major rotation of capital globally
- India is well-positioned for this reversal. Its current weight in global indices like the MSCI Emerging Markets Index is around 15.6%, down from a peak of nearly 22.5%. This low weighting presents an attractive entry point, and if AI valuations normalize, India is likely to see renewed FPI inflows through 2026

\$ Adjusted Returns

Country	CY 25	CY 24	CY 23	CY 22	CY21
US	16.1%	23.0%	24.6%	-19.4%	26.9%
UK	24.9%	4.1%	9.0%	-9.8%	13.3%
Australia	13.3%	-2.2%	8.4%	-11.6%	7.4%
Japan	26.6%	8.0%	20.7%	-23.3%	-6.6%
India	3.9%	5.6%	19.8%	-7.0%	22.4%
China	19.3%	10.8%	-7.4%	-23.7%	7.4%
South Korea	71.7%	-23.9%	16.9%	-31.4%	-5.8%
South Africa	50.7%	5.9%	-4.2%	-7.0%	14.8%
Taiwan	25.6%	21.5%	27.1%	-33.4%	25.2%
Emerging Market Index	22.8%	5.8%	2.2%	-18.1%	-5.4%

FPI Flow Insight: Broad Selling, Selective Resilience

Heavy FII selling: FIIs have withdrawn nearly ₹1.4 lakh crore from Indian equities so far in CY25

Sectors	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4*
Telecomm	-7404	11215	15470	4817	16486
Services	-2861	-832	8126	4822	-767
Capital Goods	19	-10460	3421	5211	1813
Consumer Durables	-3770	-7608	-4288	-8210	-1862
Oil & Gas	-45616	-8368	8299	-10154	16298
Metals	-87	-1645	-3690	4545	2467
Realty	5449	-1606	-1036	-7437	-1615
Healthcare	4192	-5745	-3745	-7596	-4887
BFSI	-20548	-17666	31383	-28196	10101
Infra	-7761	-13990	-2221	2249	-362
Auto	-22275	-12656	1618	1860	-675
Power	-4169	-7524	-7898	-6697	-1650
FMCG	-15776	-17925	-253	-3741	-9023
Technology	11667	-14117	-16483	-37236	-7988
Total Flow	-108940	-108927	28703	-85763	18336
Nifty 50 Return (%)	-8	-1	10	-4	6

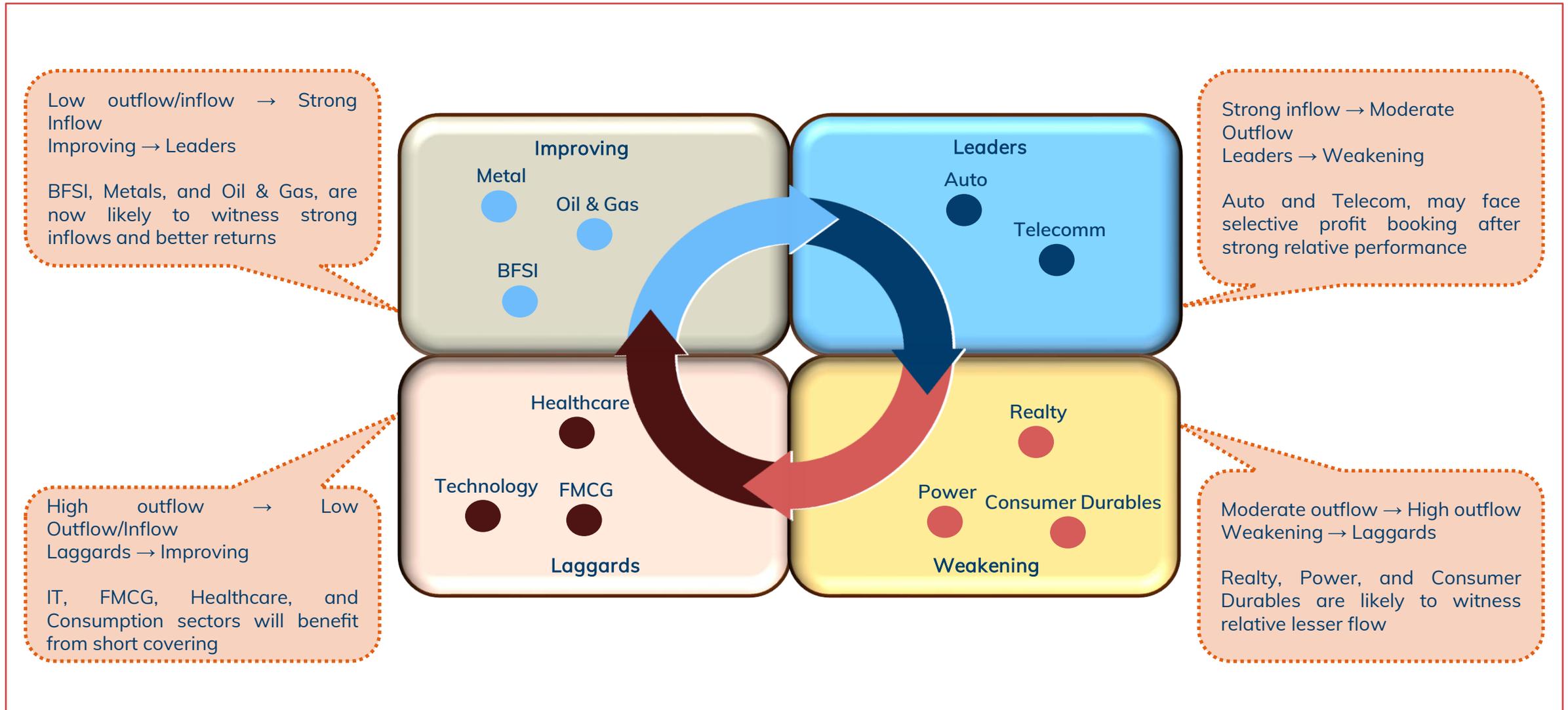
Telecom & Services stand out: These sectors remained relative exceptions with lower outflows compared to the broader market

Oil & Gas and Metals saw marginal FII activity

BFSI relatively resilient: Despite the highest weight in NSE100, BFSI saw limited outflows of only ~₹8.5k crore, indicating a continued positive FII bias

Broad-based outflows: Most sectors saw net selling, with Technology, Power and Consumption witnessing the largest outflows

FII-Led Sectoral Rotation: Leaders, Laggards and the Next Likely Churn



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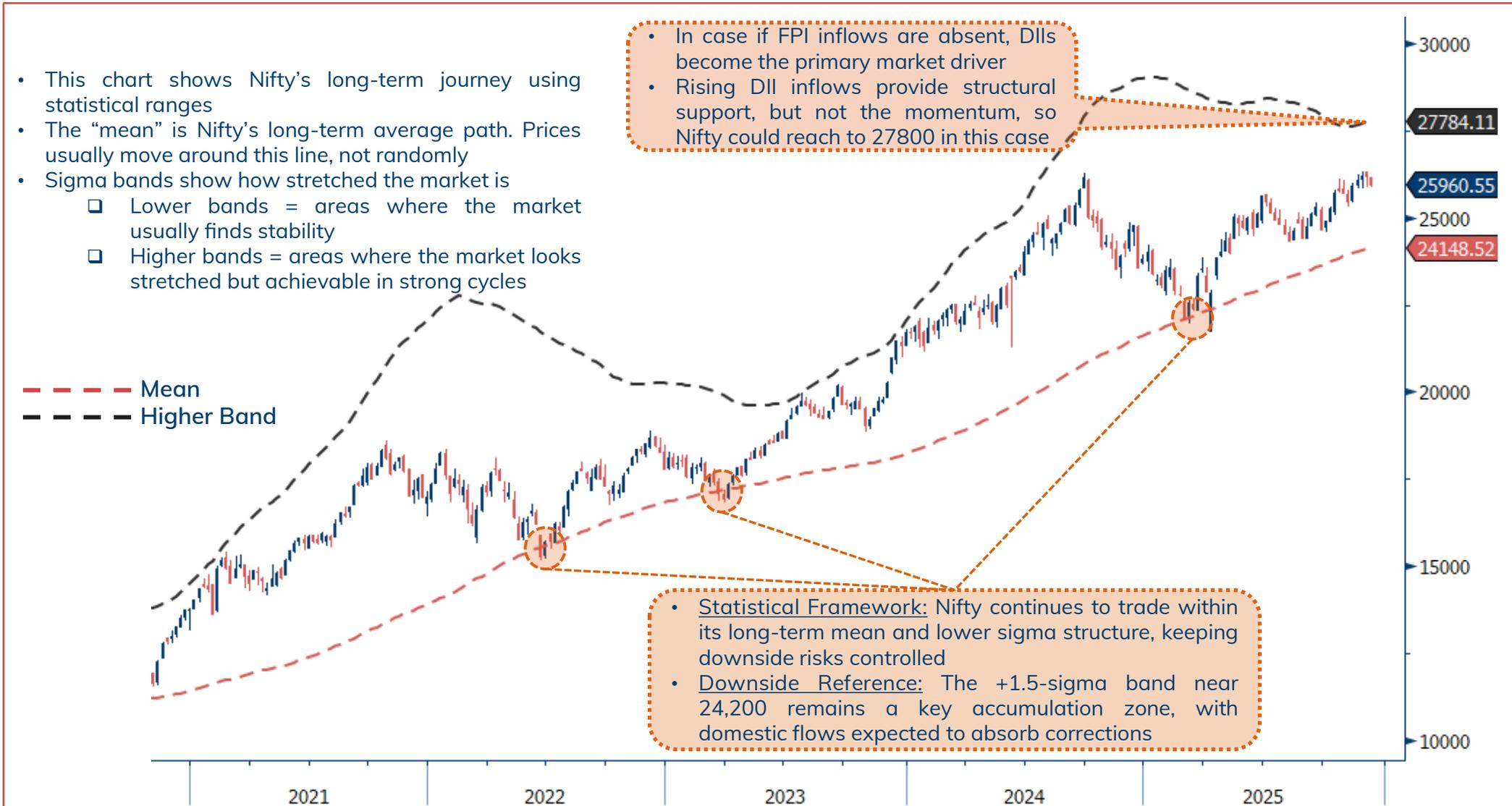
Sustained Nifty Performance Anchored by DII Flows

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- Sigma bands show how stretched the market is
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- - - Mean
- - - Higher Band

• In case if FPI inflows are absent, DIIs become the primary market driver
 • Rising DII inflows provide structural support, but not the momentum, so Nifty could reach to 27800 in this case

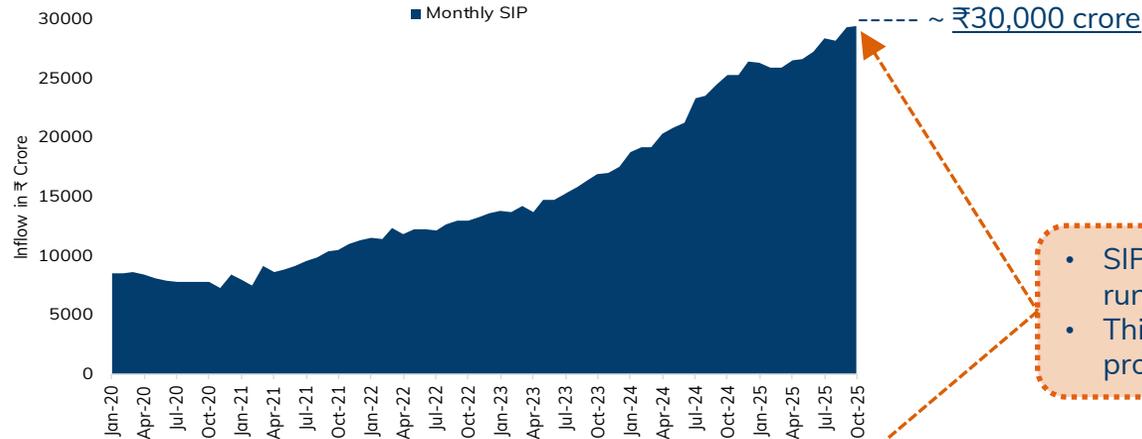
• Statistical Framework: Nifty continues to trade within its long-term mean and lower sigma structure, keeping downside risks controlled
 • Downside Reference: The +1.5-sigma band near 24,200 remains a key accumulation zone, with domestic flows expected to absorb corrections



Source: Bloomberg, NSDL, ICICI Direct Research

SIP-Driven Domestic Flows: The Backbone of India's Market Stability

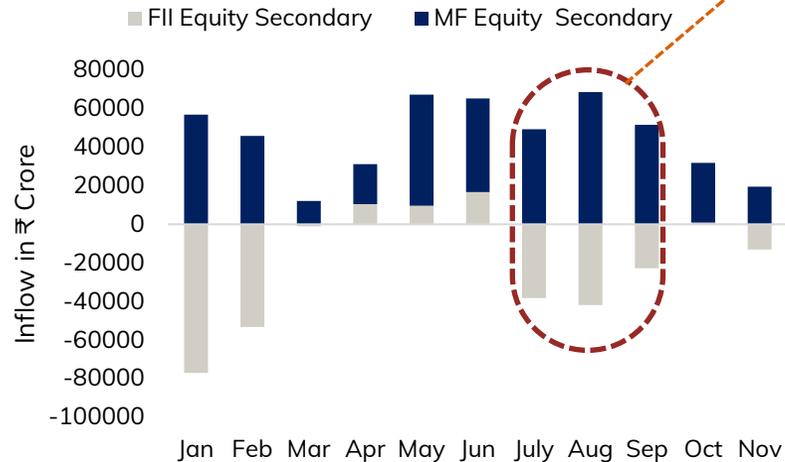
SIP Flows: The Engine Behind Sustained Resilience



*Data till November 2025

- SIP inflows, considered “sticky capital”, have scaled to a monthly run rate of ~₹30,000 crore
- This steady domestic inflow base provides natural downside protection during periods of market volatility and FII selling

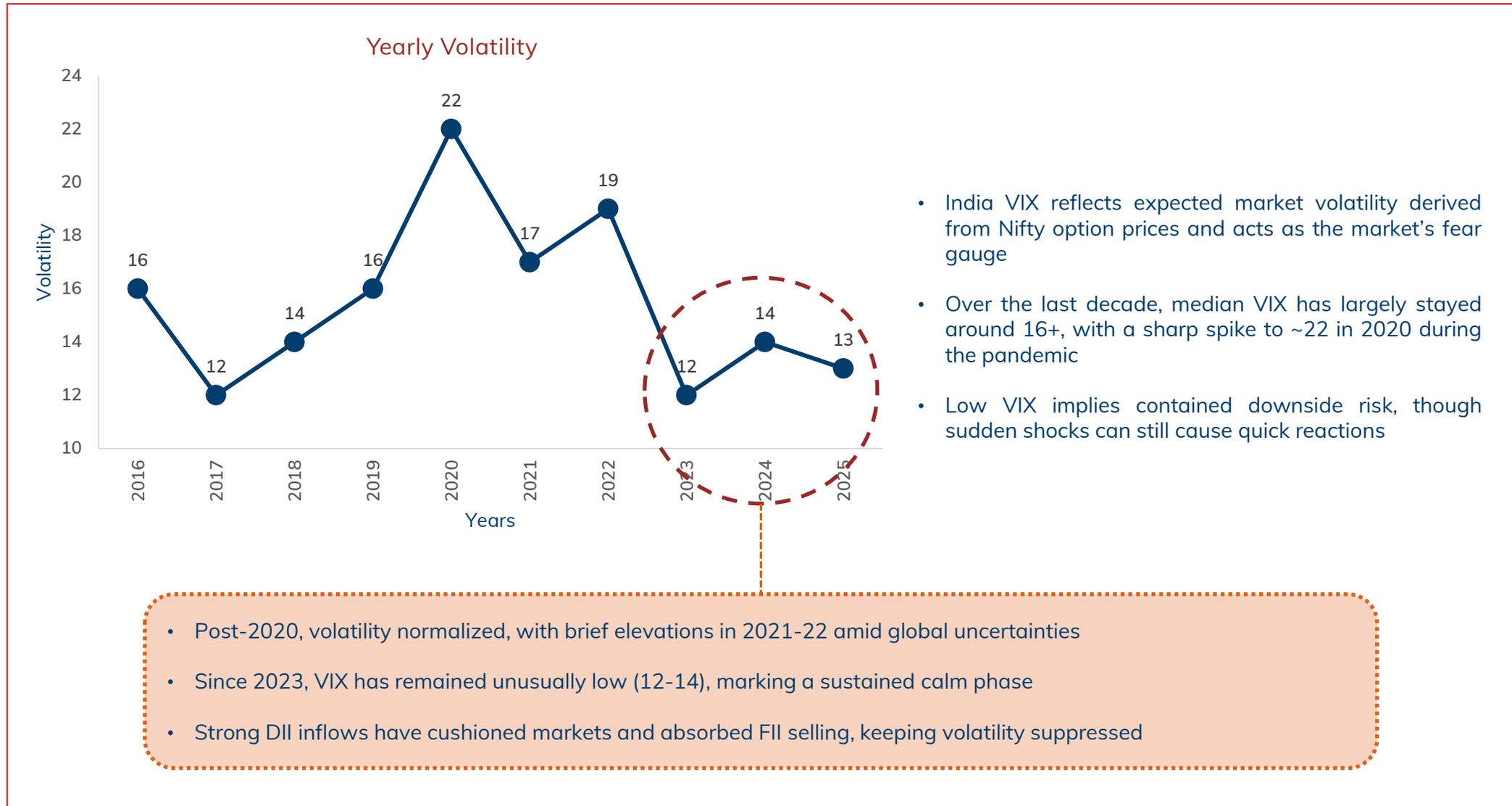
Domestic Capital Cushions Market Volatility



*Data till November 2025

- Financial inclusion has structurally expanded India's mutual fund ecosystem, with unique investors nearing 5 crore
- Participation has shifted beyond lump-sum investments, with SIPs emerging as the dominant and consistent flow channel
- If the current SIP momentum sustains, it could result in ~₹3.5 lakh crore of fresh equity inflows in CY26, reinforcing long-term market resilience

Low Volatility Regime: India VIX in a DII-Driven Market



Stock-Level Stress Has Halved: A Shift Towards Market Stability

Stock-Level Stress Snapshot: VaR Breach Concentration

Market Phase	Period	No. of Stocks with Stress Breaches	What It Means in Simple Terms
Pre-Stability Phase	2015–2016	45	Many stocks faced repeated sharp falls
FII-Driven Volatility	2018–2020	~45–48	Foreign selling increased stock-level stress
Post-Covid Recovery Stress	2021–2022	48	Volatility resurfaced during global tightening
Domestic-Led Stability	2023–Present	23	Fewer stocks under stress; market more stable

Stress Breach = Stock falling more than what is normally expected

During earlier phases (2015-16, 2018-20, 2021-22), 45-48 stocks frequently fell beyond normal limits, reflecting high stress and instability

- Since 2023, this number has dropped sharply to just 23 stocks, indicating fewer extreme price shocks
- The key difference is strong domestic buying, which has absorbed foreign selling pressure
- As a result, stock-level volatility has reduced, keeping broader market volatility and VIX structurally low
- This suggests the market today is more resilient and less prone to sharp corrections

DII Capital at Work: Sectoral Conviction & Rotational Trends

Sector	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4*
Banking	36477	26437	16757	48731	3469.3
New Age	23965	13546	17041	15998	324.58
FMCG	11686	12851	20461	12484	6262.4
Technology	287.85	14547	5398.2	26907	670.29
Power	12618	6566.9	16272	8976.2	1104.1
Chemicals	454.43	462.72	-1024	269.62	587.54
Automobile	34058	5517.6	-1530	1399.8	-3680
Oil Gas	23848	5910.2	-465.9	6653	-2895
Telecom	6256.6	-2480	1494.6	4360.4	-2084
Cement	3936.8	4768	-1774	-1891	860.58
Pharma	5885.7	8775.9	9146	2952.9	-916
Infrastructure	3731.7	-248.4	8503.3	1065.4	303.39
Capital Goods	2578.2	1267.4	3489	4361.9	173.06
Metals	3465.1	2393.4	3782.4	4839.7	-878.4
Finance	7443.3	1016.2	6083.1	4631.8	3959.3
Realty	114.57	3037.7	282.99	5253	477.23
Textile	3824.8	631.16	3871.8	798.8	259.06
Total Flow	180631	105000	107789	147793	7998.4

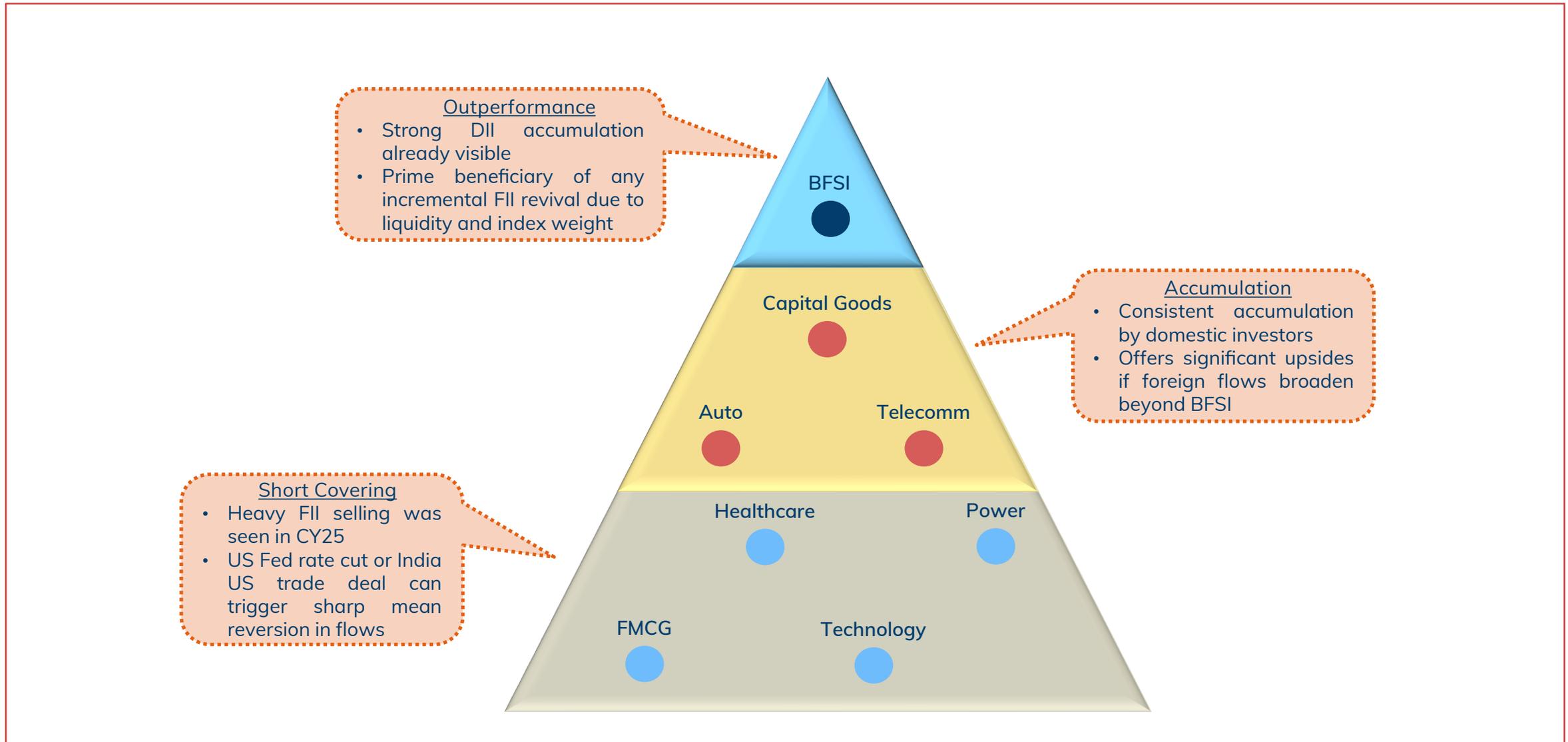
Consistent Leaders: Banking, New Age, FMCG, Technology, and Power attract steady DII inflows across quarters, highlighting strong conviction in large-cap, liquid, and structural growth sectors

Cyclical Rotations Visible: Automobiles, Oil & Gas, Telecom, and Cement show intermittent outflows-particularly in 2025Q2 and 2025Q4-indicating tactical profit-booking and cautious stance on cyclicals

Gradual Accumulation Themes: Infrastructure, Capital Goods, Metals, and Finance witness modest but improving inflows, suggesting slow and selective institutional positioning rather than aggressive bets

- **Defensive Bias Maintained:** DIIs continue to prefer defensive and earnings-visible sectors, balancing growth exposure with downside protection
- **Measured Risk Appetite:** Rate-sensitive and commodity-linked sectors see controlled allocation, reflecting disciplined capital deployment amid macro uncertainties
- **Overall Flow Trend:** Despite quarterly volatility, aggregate DII flows remain positive, reinforcing the role of domestic capital as a market stabilizer

Twin Engines of Market Upside: DII Stability, FII Revival



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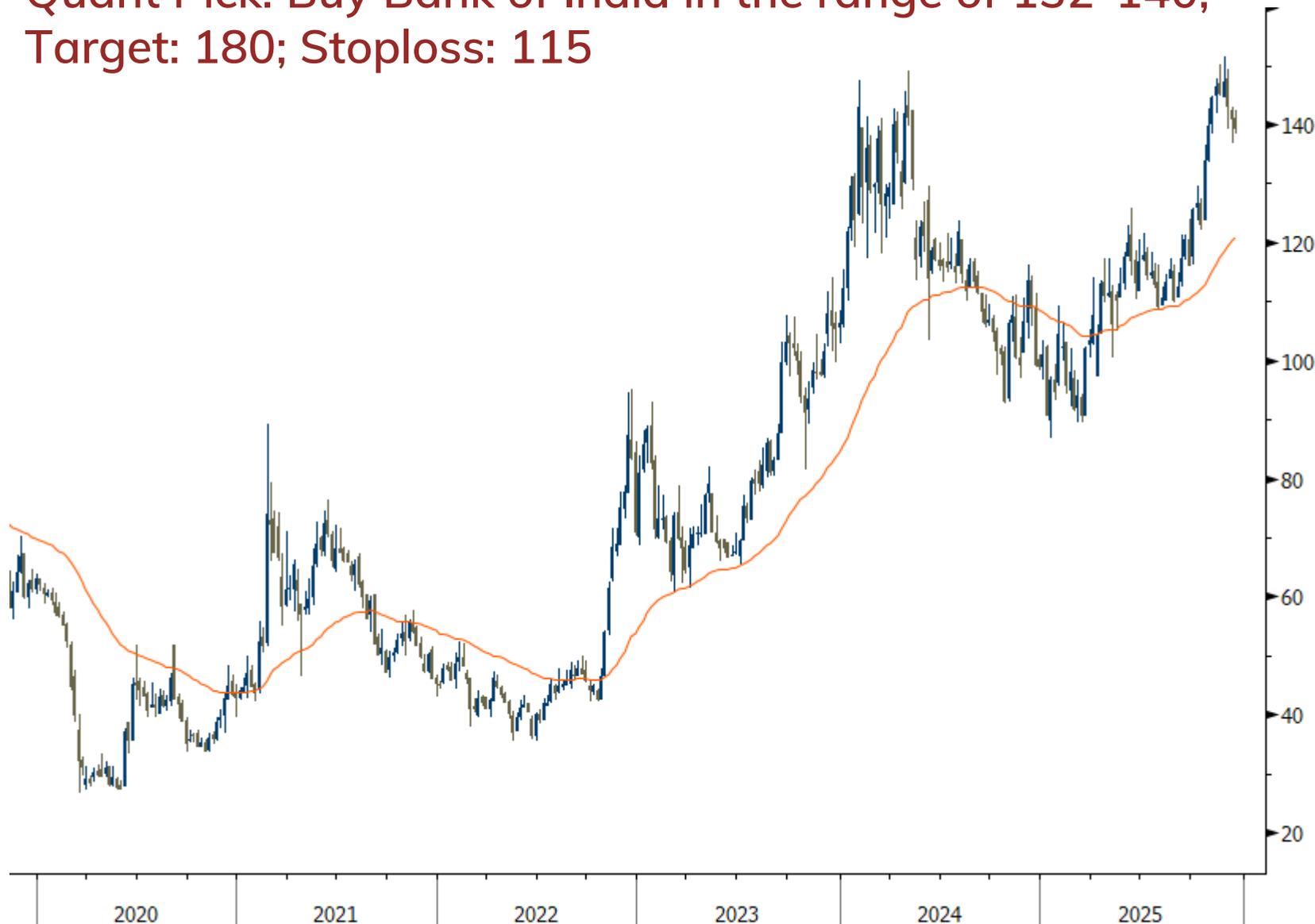
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Quant Pick: Buy Bank of India in the range of 132-140; Target: 180; Stoploss: 115



Data Snapshot	
Spot Price	139
Beta	1.24
12M Avg Price (I)	115
3M Avg Roll (%)	64%
HV 30 Day (% Annualised)	26.2

- Banking index has relatively outperformed the headline index, major outperformance seen from the PSU banks as PSU bank index has seen nearly 25% gains during CY25 so far. We expect this outperformance to continue in the coming months as well and Bank of India seems to be among the outperformers in the pack.
- From the data front, the stock witnessed gradual decline in open interest without any major delivery based selling pressure. Hence the recent declines can be attributed as profit booking after a stupendous move and we believe current levels are fresh entry opportunity
- Long term mean for the stock is placed near 120 levels and we believe stock should trade with positive bias till it is holding above these levels in coming months.

Source: Bloomberg, NSDL, ICICI Direct Research

Quant Pick: Buy Marico Ltd in the range of 710-740; Target: 880; Stoploss: 638



Data Snapshot	
Spot Price	741
Beta	0.72
12M Avg Price (I)	689
3M Avg Roll (%)	93%
HV 30 Day (% Annualised)	19.2

- FMCG as a sector saw mix performance and stock specific moves were seen largely. Among the pack, we believe Marico provides good risk reward opportunity at current levels.
- From the F&O front, stock is among few names, which have not seen buildup of short positions in the recent market weakness and witnessed largely addition of long positions. The stock has been consolidating largely in the range of 700-750 despite broad market weakness and we expect it to continue its outperformance in the coming months as well.
- Historically, stock has shown tendency of finding directional move after taking support near its mean+1*sigma levels. Stock has been consolidating around these levels for last few months and we expect stock to move higher towards 860 in the coming months.

Quant Pick: Buy Sun Pharma in the range of 1750-1790; Target: 2180; Stoploss: 1540



Data Snapshot	
Spot Price	1785
Beta	0.83
12M Avg Price (I)	1703
3M Avg Roll (%)	91%
HV 30 Day (% Annualised)	12.4

- Pharma stocks have relatively underperformed last year amid trade concerns and continued FII selling pressure. However, early sign of reversal are visible in the sector and we expect sectoral heavyweight Sun Pharma could be the major gainer if FIIs flows starts once again.
- From the data front, the leverage in the stocks is one of the lowest we have seen since Covid suggesting no major short build up in the stock. Hence, in case of recovery fresh longs should add the momentum on higher side.
- Long term mean for the stock is placed near 1700 levels and it hasn't spent much time below these levels post covid. We believe stock should find strong buying interest around these levels and witness strong reversal in the coming months.

Source: Bloomberg, NSDL, ICICI Direct Research

Quant Pick: Buy TCS in the range of 3120-3220; Target: 3775; Stoploss: 2840



Data Snapshot	
Spot Price	3201
Beta	0.93
12M Avg Price (I)	3389
3M Avg Roll (%)	87%
HV 30 Day (% Annualised)	14.9

- Technology stocks have seen highest FII sell-off among sectors last year as FPIs pulled out nearly 70k crores from the sector and as a result sectoral heavyweights have been under selling pressure throughout the 2025. With reversal in FII flows, we believe stock like TCS is likely to take the lead and is likely to move towards 3900 levels in coming months.
- From the data front, open interest in the stock is continuously increasing suggesting ongoing short additions in the stock. We expect stock to find momentum on the back of short covering.
- The stock has historically shown the tendency to find sharp directional move once it surpasses its mean-1*sigma levels. It has been hovering below these levels for last one year and we expect it to move towards its mean levels in the coming months.

Quant Pick: Buy Ultratech Cement in the range of 11200-11700; Target: 14500; Stoploss: 9970



Data Snapshot	
Spot Price	11572
Beta	1.13
12M Avg Price (I)	11695
3M Avg Roll (%)	95%
HV 30 Day (% Annualised)	14.2

- Infrastructure related stocks particularly cement stocks have closed the year almost flat, relatively underperforming Nifty. The selling pressure from FII's was relatively lower compare to other sectors. The stock had witnessed long built-up cycle prior to this fall which was mainly on account of long unwinding i.e. profit booking.
- Ultratech Cement being part of the Nifty and sectoral heavyweight, is likely to outperform rest of the peers considering FII's flows are likely to be seen. So, from the derivatives perspective, stock is likely to witness the next round of long built as the profit booking seems to be over.
- Currently, the stock is offering attractive risk reward ratio as it has reversed from its long-term average. We expect fresh longs additions in the stock along with delivery buying which should help it to move towards life highs in the coming months

Source: Bloomberg, NSDL, ICICI Direct Research

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