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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 yesterday, ended on a mixed note**, as Nvidia and other technology stocks dipped, while defense companies advanced after President Donald Trump called for an enlarged \$1.5 trillion military budget.
- **S&P 500 closed flat, Nasdaq fell -0.4%, Dow Jones rose +0.6%**
- **European indices closed on a mixed note.**
- **Dow futures** is currently trading with gains of nearly **+0.2%**
- **Meanwhile, Asian indices** are mostly trading with **gains upto 1%**, with investors bracing for Friday's US payrolls report and a possible Supreme Court ruling on President Donald Trump's tariffs.
- **Global Cues: Muted**

# Indian Market Setup

- **Indian equities** witnessed a steep fall on Thursday, as investors grappled with concerns over potential US tariffs, continued FII selling and weak global cues.
- **Nifty50 fell 264 points to close at 25,877 (-1%)**
- **Nifty Midcap100 and Smallcap100 declined by 2% each.**
- **FII: -3,357cr; DII: +₹3,701cr**
- **GIFT Nifty is currently trading 25 points higher (+0.1%)**

## Domestic Cues: Muted

# Stocks in News

**Bajaj Finserv:** Bajaj Finserv announced the successful completion of the acquisition of a 23% stake in its insurance subsidiaries—Bajaj General Insurance and Bajaj Life Insurance—from Allianz SE for Rs 12,190 crore and Rs 9,200 crore, respectively. The acquisition increased the Bajaj Group's ownership in both insurance companies to 97% from 74%, giving complete control.

**View:** **Positive**

**Bharat Forge:** Bharat Forge has signed an MoU with Germany-based Agile Robots SE to jointly explore the space of AI-driven robotics and intelligent industrial automation.

**View:** **Positive**

**BEL:** It has received additional orders worth Rs 596 crore since January 1. Major orders include drone detection and jamming systems, mobile communication terminals, software solutions, upgrades, spares, and services.

**View:** **Positive**

**Astra Microwave:** Astra Rafael Comsys, the JV, has received order worth Rs 275 crore from the Indian Air Force

**View:** **Positive**

**Results Today:** IREDA, Tejas Networks, and Globus Spirits

# Fundamental Actionable Idea

**APL Apollo Tubes**

**CMP INR1914, TP INR2260, 18% Upside, Buy, MTF Stock**

9-Jan-26

- APL Apollo Tubes (APAT) is India's undisputed market leader in structural steel tubes with a 55% mkt sh.
- It has delivered consistent volume growth in the last eight quarters, with sales rising to a record ~917KT in 3QFY26 (+11% YoY). In 3Q, HRC prices have declined by 4% QoQ and 8% vs. 1Q, though they have increased 8% in the last 20 days after the imposition of safeguard duty on steel imports. HRC price drop in 3Q could lead to inventory losses, and consequently, we have projected EBITDA/MT of INR5,000 for 3Q vs. INR5,228 in 2Q.
- It maintains FY26 volume growth guidance of 10-15%, supported by capacity expansion in the high-growth region (Dubai), new strategy of launching a sub-premium brand 'SG Premium' and healthy private-sector demand across infrastructure, solar, and manufacturing.
- India's 500 GW renewable target by 2030 unlocks an ~830 KT opportunity in solar mounting structures. APAT targets a 15% share (~125 KT), translating into INR3-5b incremental revenue from solar mounting structures, supported by superior tube economics, premium pricing (INR5,000-6,000/MT), and plant proximity to solar-rich states. We expect APAT to report a CAGR of 14%/29%/33% in revenue/EBITDA/PAT over FY25-28.

**View: Buy**

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# Fundamental Actionable Idea

9-Jan-26

**IDFC First Bank**

**CMP INR 86, MTF Stock**

- IDFC First Bank cuts savings account rates by up to 200 bps on certain balance slabs, which will further improve banks profitability
- NIMs are expected to improve sequentially and reach ~5.8% in 4QFY26, factoring in one rate cut by the RBI.
- Credit cost is expected at 2.1% for FY26, trending lower at ~1.8% in 2H.
- C/I ratio should trend lower as operating leverage improves from MFI normalization kick-in.
- Overall we expect a healthy loan CAGR of 20% and PAT CAGR of 63% over FY25-28E. We estimate RoA/RoE of 1.0%/9.3% for FY27E

**View: Positive**

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Financial	Buy	1694	2100	24%
Biocon	Buy	378	460	22%
Bharat Electronics	Buy	416	500	20%
JK Cement	Buy	5951	7000	18%
AU Small Finance Bank	Buy	991	1150	16%

# Technical Outlook

# Nifty Technical Outlook

9-Jan-26

**NIFTY (CMP : 25876)** Nifty immediate support is at 25700 then 25600 zones while resistance at 26000 then 26150 zones. Now till it holds below 25950 zones, weakness could be seen towards 25700 then 25600 zones while resistances have shifted lower to 26000 then 26150 zones.



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# Bank Nifty Technical Outlook

9-Jan-26

**BANK NIFTY (CMP : 59686)** Bank Nifty support is at 59500 then 59250 zones while resistance at 60000 then 60250 zones. Now till it holds below 59750 zones some weakness could be seen towards 59500 then 59250 zones while on the upside hurdle is seen at 60000 then 60250 levels.



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# Sensex Technical Outlook

**Sensex (CMP : 84180)** Sensex support is at 83900 then 83600 zones while resistance at 84500 then 85700 zones. Now till it holds below 84400 zones weakness could be seen towards 83900 then 83600 zones while hurdles have shifted lower to 84500 then 84700 zones.



# Midcap100 Index Technical Outlook



- Large bodied bearish candle and hovering around 50 DEMA.

# Smallcap250 Index Technical Outlook



- Large bodied candle and breach below 50 DEMA support zones.

# Nifty500 Index Technical Outlook



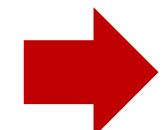
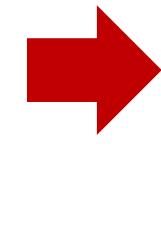
Nifty 500 Index Stats	
Advance	Decline
45	455

- Index is forming a “Rising Wedge” chart pattern suggesting to be cautious

# Sectoral Performance

9-Jan-26

Indices	Closing	% Change				
		08-Jan	1-day	2-days	3-days	5-days
NIFTY 50	25877	-1.01%	-1.15%	-1.42%	-1.03%	
NIFTY BANK	59687	-0.51%	-0.72%	-0.60%	-0.04%	
NIFTY MIDCAP 100	60223	-1.96%	-1.51%	-1.70%	-0.87%	
NIFTY SMALLCAP 250	16489	-1.94%	-1.80%	-2.10%	-1.07%	
NIFTY FINANCIAL SERVICES	27673	-0.65%	-0.98%	-0.64%	0.02%	
NIFTY PRIVATE BANK	28775	-0.37%	-0.36%	-0.39%	-0.05%	
NIFTY PSU BANK	8585	-2.08%	-2.34%	-1.77%	0.16%	
NIFTY IT	37920	-1.99%	-0.15%	0.39%	-0.66%	
NIFTY FMCG	53010	-0.90%	-1.03%	-0.81%	-1.32%	
<b>NIFTY OIL &amp; GAS</b>	<b>11582</b>	<b>-2.84%</b>	<b>-3.49%</b>	<b>-5.18%</b>	<b>-5.32%</b>	
NIFTY PHARMA	22963	-1.39%	-0.71%	0.96%	1.46%	
NIFTY AUTO	28415	-0.97%	-1.75%	-1.66%	-0.23%	
<b>NIFTY METAL</b>	<b>11132</b>	<b>-3.40%</b>	<b>-3.40%</b>	<b>-3.12%</b>	<b>-1.10%</b>	
NIFTY REALTY	894	-1.71%	-2.20%	-2.52%	1.01%	
NIFTY INDIA DEFENCE	7921	-0.66%	-0.01%	-0.31%	2.51%	



- All the Sectoral Indices closed negative led by Nifty Metals and Nifty Oil & Gas.

# Technical – Conviction Delivery Idea

## GAIL 27<sup>th</sup> Jan FUT (Mcap ₹ 1,07,523 Cr.)

F&O Stock, MTF stock

- Range breakdown on daily chart.
- Strong bodied bearish candle.
- Rising traded volumes visible.
- RSI momentum indicator declining.
- We recommend to sell the stock's futures contract at CMP ₹163 with a SL of ₹169 and a TGT of ₹154.

RECOs	CMP	SL	TARGET	DURATION
<b>SELL</b>	163	169	154	1 Week



# Technical Stocks On Radar

## ICICIBANK

(CMP: 1435, Mcap ₹ 10,26,165 Cr.)

**F&O Stock, MTF stock**

- Falling supply trendline breakout.
- Strong bullish candle.
- High traded volumes.
- RSI momentum indicator rising.
- Immediate support at 1370.



## LICI 27<sup>th</sup> Jan FUT

(CMP: 840, Mcap ₹ 5,29,908 Cr.)

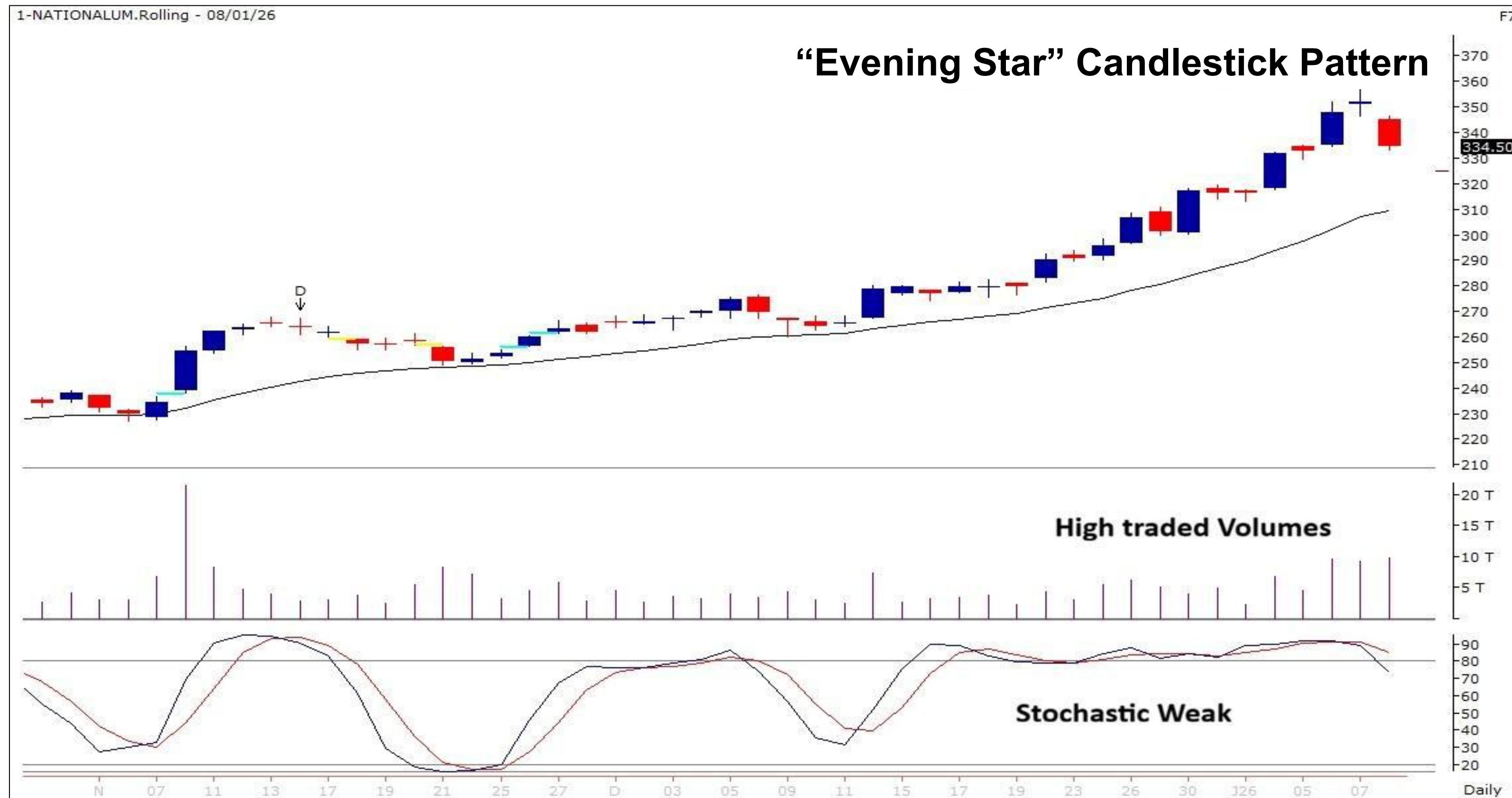
**F&O Stock, MTF stock**

- Verge of range breakdown below 835.
- Respecting 50 DEMA resistance.
- Strong bodied bearish candle.
- RSI Indicator giving negative crossover.
- Immediate resistance at 855.



# Technical Chart Pattern for the Day

**NATIONALUM 27<sup>th</sup> Jan FUT (Mcap ₹ 61,252 Cr.) (CMP : 335) F&O Stock, MTF stock**

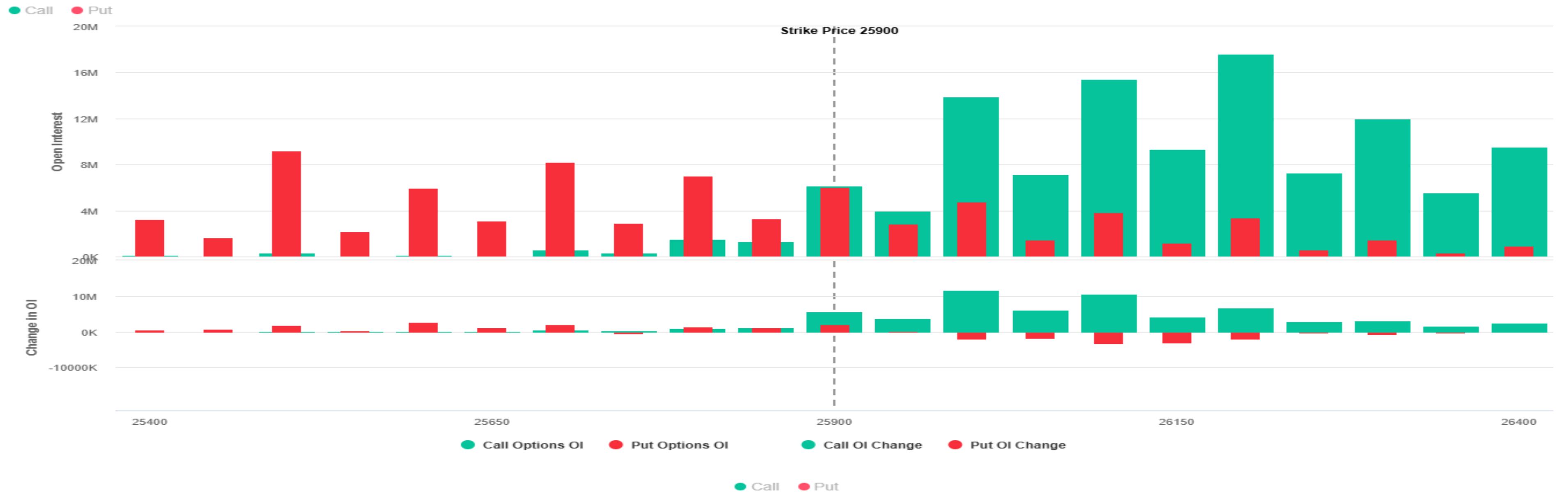


- Bearish “Evening Star” Candlestick pattern; Support : 305 ; Resistance : 358

# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 26100 then 26200 strike while Maximum Put OI is at 25700 then 25500 strike.
- Call writing is seen at 26000 then 26100 strike while Put writing is seen at 25900 then 25700 strike.
- Option data suggests a broader trading range in between 25400 to 26400 zones while an immediate range between 25700 to 26100 levels.



# Option - Buying side strategy

9-Jan-26



Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25900 PE till it holds below 25950	Bear put Spread (Buy 25850 PE and Sell 25750 PE) at net premium cost of 30-35 points
<b>Sensex</b> (Weekly)	84000 PE till it holds below 84400	Bear put Spread (Buy 84000 PE and Sell 83800 PE) at net premium cost of 70-80 points
<b>Bank Nifty</b> (Monthly)	59200 PE till it holds below 59750	Bear put Spread (Buy 59500 PE and Sell 59000 PE) at net premium cost of 140-160 points

# Option - Selling side strategy

9-Jan-26

Index	Writing
<b>Nifty</b> (Weekly)	25450 PE & 26250 CE
<b>Sensex</b> (Weekly)	82000 PE & 86000 CE
<b>Bank Nifty</b> (Monthly)	58000 PE & 61500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		9-Jan-26	Weekly Expiry		13-Jan-26	Days to weekly expiry		3
Nifty		25877	India VIX		10.6			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call			
1.00	68%	± 0.7%	25700	32	26100	27	59	Aggressive
1.25	79%	± 0.9%	25650	24	26150	19	44	Less Aggressive
1.50	87%	± 1.1%	25600	19	26200	14	32	Neutral
1.75	92%	± 1.3%	25550	14	26250	10	24	Conservative
2.00	95%	± 1.5%	25500	12	26300	8	20	Most Conservative
Date		9-Jan-26	Monthly Expiry		27-Jan-26	Days to weekly expiry		12
Bank Nifty		59687						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call			
1.00	68%	± 1.8%	58600	152	60800	202	354	Aggressive
1.25	79%	± 2.3%	58300	111	61100	136	247	Less Aggressive
1.50	87%	± 2.8%	58000	80	61400	92	172	Neutral
1.75	92%	± 3.3%	57700	61	61700	61	122	Conservative
2.00	95%	± 3.7%	57500	51	61900	48	99	Most Conservative

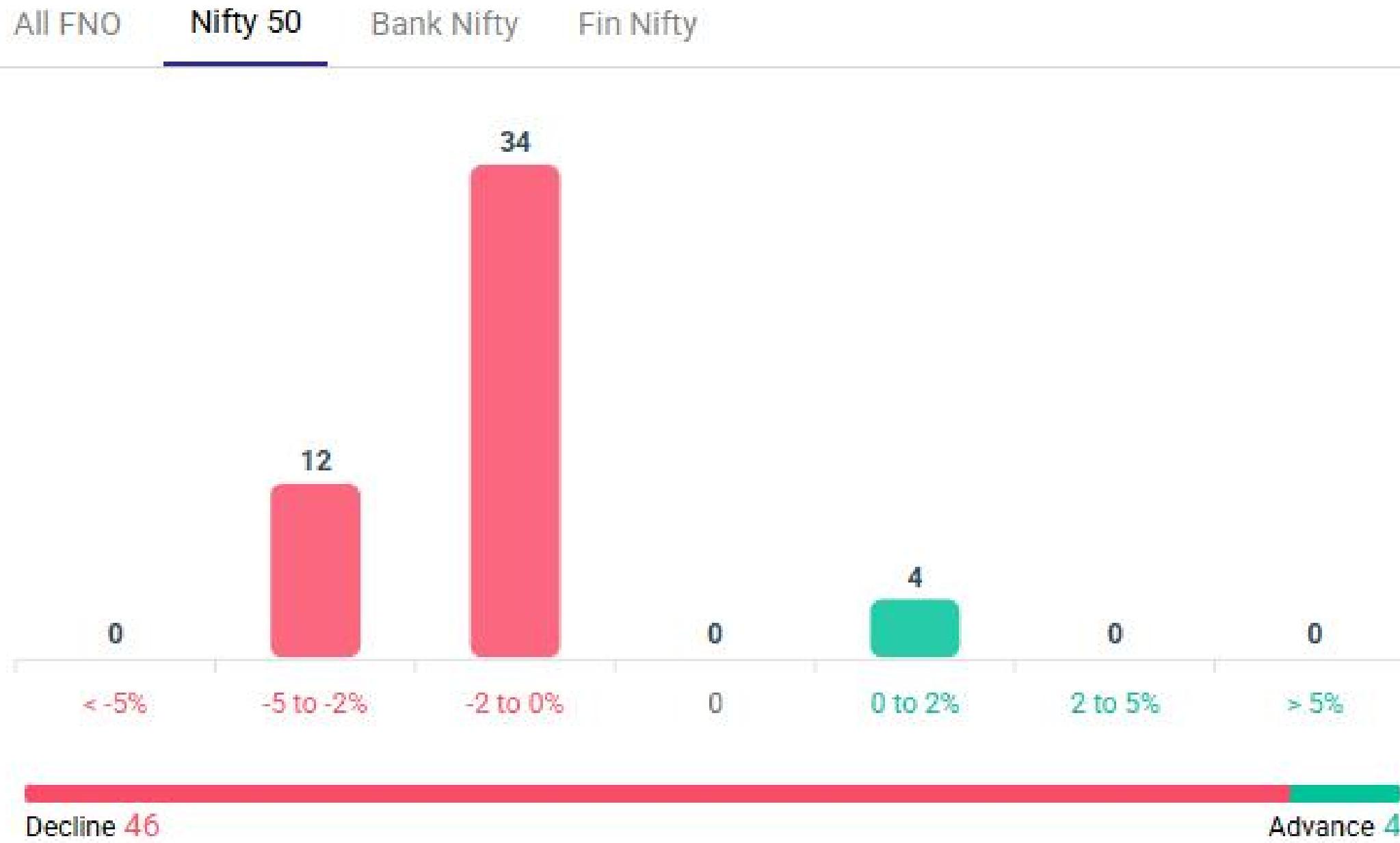
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# Nifty Advance Decline

## & Ban update

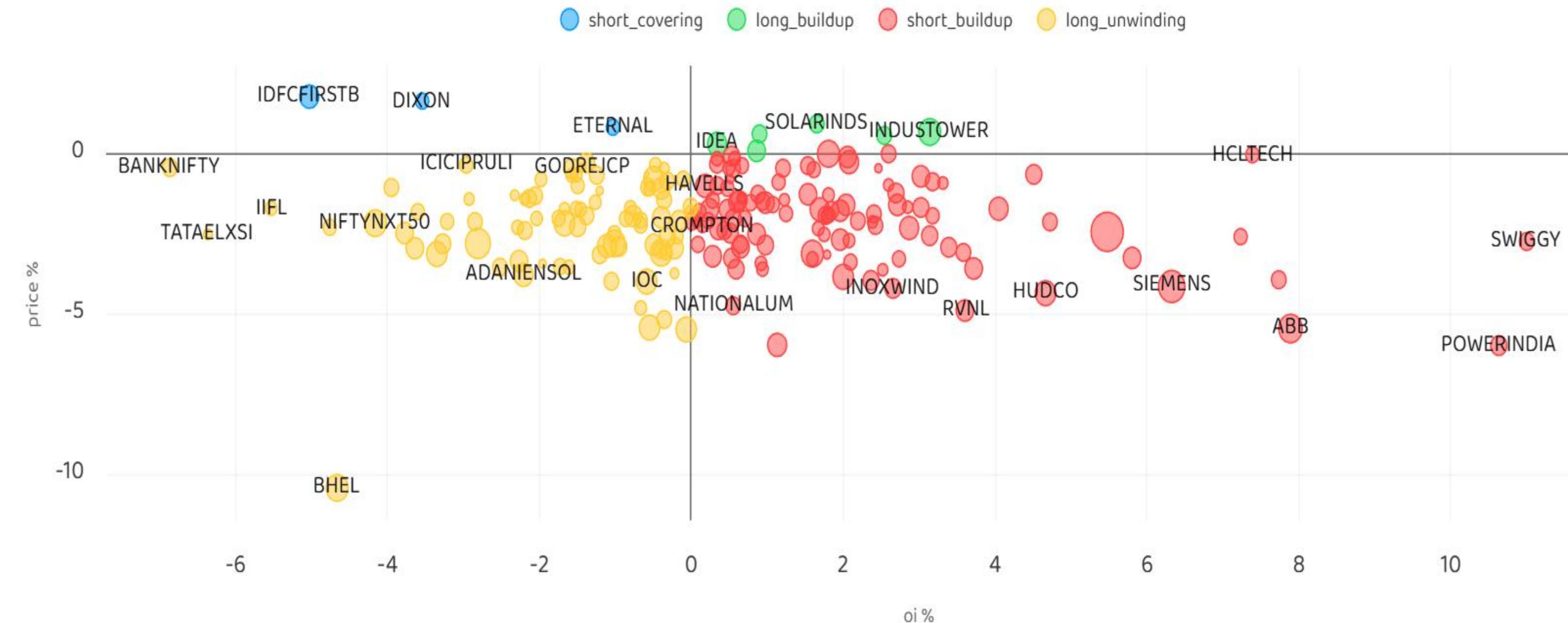
**Stocks in Ban:**

**SAIL and SAMMAANCAP**



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# Stocks : Derivatives Outlook



# Stocks : Options on radar

9-Jan-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ICICIBANK	1440 CE	Buy	27-28	24	35	Long build up
SBILIFE	2100 CE	Buy	28-29	22	40	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
CDSL	1420 PE	Buy	28-29	23	40	Short build up
BHARTIARTL	2060 PE	Buy	24-25	19	35	Short build up
COFORGE	1640 PE	Buy	47-48	40	60	Long liquidation

# Quant Outlook

# Quant Intraday Sell Ideas

9-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%)
PRESTIGE ( <b>Sell</b> )	1589.4	1605	1574
HFCL ( <b>Sell</b> )	66.94	67.61	66.27

## 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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