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Fundamental Outlook

Global Market Setup

- **US Markets** closed at fresh record highs on Friday as the December jobs report still pointed to underlying economic strength despite coming in weaker than expected.
- **S&P 500** closed **+0.6% higher**, **Nasdaq** closed with a gain of **+0.8%**, **Dow Jones** rose **+0.5%**
- **European indices** closed on a positive note with gains in the range of **+0.5% to 1%**.
- **Dow futures** is currently trading lower with a **loss of -0.3%**.
- **Asian indices** are mostly trading with **gains of around +0.5% to 1%**. Japan is closed for trading today.
- **Global Cues: Positive**

Indian Market Setup

- **Indian equities** witnessed sharp selling pressure for the second consecutive session on Friday, amid concerns over punitive US tariffs and intensified foreign fund outflows.
- **Nifty50 declined 194 points to close at 25,683 (-0.8%)**
- **Nifty Midcap100 and Smallcap100 were down by 0.8% and 1.8% respectively.**
- **FIIIs: -3,769cr; DIIs: +₹5,596cr**
- **GIFT Nifty** is currently trading **20 points lower (-0.1%)**

Domestic Cues: Muted

Stocks in News

12-Jan-26

Avenue Supermarts: delivered a strong beat on profitability, driven primarily by gross margin expansion. Post the results, we raise our FY26-28 EBITDA and PAT by ~3-5%, primarily driven by higher GM. We build in a CAGR of 16%/16%/12% in DMART's consol. revenue/EBITDA/PAT over FY25-28E, driven by a 15% CAGR in store additions and ~6% LFL growth. We assign a ~43x FY28 EV/EBITDA multiple (implying ~79x FY28 P/E) to arrive at our revised TP of INR4,600 from Rs4300 earlier.

View: Positive

Signature Global Q3 (YoY): Pre-sales down 27% to Rs 2,020 crore Vs Rs 2,770 crore. Area sold falls 42% to 1.44 million sq ft Vs 2.49 million sq ft. Collections grow 14% to Rs 1,230 crore Vs Rs 1,080 crore

View: Negative

Vodafone idea: AGR relief a positive; though still not out of the woods. **We reiterate Neutral on Vi with an unchanged TP of INR11/share, premised on 14x FY28 reported EV/EBITDA (implies ~22x FY28 pre-INDAS EV/EBITDA), a significant premium to larger peers. AGR relief for Vi is also sentimentally positive for Indus Towers (Indus); but at CMP, we believe risk-reward remains unconvincing. We reiterate our Neutral stance on Indus with an unchanged TP of INR400/share.**

Results Today: TCS, HCL Tech, Anand Rathi amongst others

Fundamental Actionable Idea

Max Financial Services

CMP INR1680, TP INR2100, 25% Upside, Buy, MTF Stock

- In Dec'25, the life insurance industry witnessed YoY growth of ~22% in individual weighted received premium (WRP), maintaining a strong growth trajectory post GST exemption (26.7% YoY growth in Nov'25). Max life saw growth of 26% YoY.
- New business premium grew by 25% YoY for Max life.
- In addition to the GST exemption, low base influenced by the impact of surrender value regulations implemented last year also resulted in strong growth in Dec'25. We expect the strong growth momentum to continue, supported by a continued focus on traditional products, improved affordability from GST exemptions, and expanded geographical reach by private insurers. MAXLIFE is our preferred pick within the sector.

View: Buy

Fundamental Actionable Idea

Lemon tree hotel

CMP INR 150, TP INR200, 33% Upside, Buy, MTF Stock

- An affiliate of Warburg Pincus, will acquire the entire 41.09% equity stake held by APG Strategic Real Estate Pool NV in Lemon Tree Hotels' subsidiary, Fleur Hotels. The Board has approved the execution of a Shareholders' Agreement providing for a primary investment by Warburg Pincus of up to Rs 960 crore, to be infused in tranches, to support the future growth of Fleur. Fleur will be listed as a separate entity on Indian stock exchanges.
- The transaction represents a strategic realignment to sharpen business focus and accelerate growth. Warburg Pincus' entry and the equity infusion will strengthen Fleur Hotels' ownership and leasing platform, while LEMONTRE transitions into a pure-play, asset-light hotel management and franchise business with clear operational separation and strategic accountability.
- Overall, the strong growth in LEMONTRE's high-margin, asset-light management business, coupled with stable and profitable owned hospitality assets, provides a balanced and resilient earnings profile.

View: Buy

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Financial	Buy	1680	2100	25%
JK Cement	Buy	5720	7000	22%
Biocon	Buy	380	460	21%
Bharat Electronics	Buy	418	500	20%
AU Small Finance Bank	Buy	1001	1150	15%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25683) Nifty immediate support is at 25500 then 25400 zones while resistance at 25800 then 25950 zones. Now till it holds below 25950 zones, weakness could be seen towards 25500 then 25400 zones while resistances have shifted lower to 25800 then 25950 zones.

1-Nifty50 - 09/01/26



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Bank Nifty Technical Outlook

12-Jan-26

BANK NIFTY (CMP : 59251) Bank Nifty support is at 59000 then 58750 zones while resistance at 59500 then 59750 zones. Now till it holds below 59500 zones some weakness could be seen towards 59000 then 58570 zones while on the upside hurdle is seen at 59500 then 59750 levels.

1-Niftybank - 09/01/26



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Sensex Technical Outlook

12-Jan-26

Sensex (CMP : 83576) Sensex support is at 83300 then 83000 zones while resistance at 83900 then 84100 zones. Now till it holds below 83900 zones weakness could be seen towards 83300 then 83000 zones while hurdles have shifted lower to 83900 then 84100 zones.

1-S&P BSESENSX - 09/01/26



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Midcap100 Index Technical Outlook

12-Jan-26



Nifty Midcap100 Stats	
Advance	Decline
24	76

- Large bodied bearish candle and hovering around rising trendline support.

Smallcap250 Index Technical Outlook

12-Jan-26



Nifty SmallCap250 Stats

Advance	Decline
25	225

- Large bodied bearish candles.

Sectoral Performance

12-Jan-26

	Closing	% Change			
Indices	09-Jan	1-day	2-days	3-days	5-days
NIFTY 50	25683	-0.75%	-1.75%	-1.89%	-2.45%
NIFTY BANK	59252	-0.73%	-1.23%	-1.44%	-1.50%
NIFTY MIDCAP 100	59748	-0.79%	-2.73%	-2.29%	-2.64%
➔ NIFTY SMALLCAP 250	16209	-1.70%	-3.61%	-3.47%	-3.49%
NIFTY FINANCIAL SERVICES	27382	-1.05%	-1.69%	-2.01%	-1.85%
NIFTY PRIVATE BANK	28501	-0.95%	-1.32%	-1.31%	-1.39%
NIFTY PSU BANK	8601	0.18%	-1.90%	-2.16%	-1.14%
NIFTY IT	38027	0.28%	-1.71%	0.13%	-0.76%
NIFTY FMCG	52438	-1.08%	-1.97%	-2.10%	-1.21%
NIFTY OIL & GAS	11629	0.40%	-2.45%	-3.10%	-5.76%
NIFTY PHARMA	22761	-0.88%	-2.26%	-1.58%	-0.13%
NIFTY AUTO	28088	-1.15%	-2.11%	-2.89%	-2.49%
NIFTY METAL	11095	-0.33%	-3.72%	-3.72%	-2.86%
➔ NIFTY REALTY	874	-2.26%	-3.93%	-4.41%	-2.76%
NIFTY INDIA DEFENCE	7892	-0.38%	-1.03%	-0.39%	1.35%

- Most of the Sectoral Indices closed negative led by Nifty Smallcap250 and Nifty Realty.

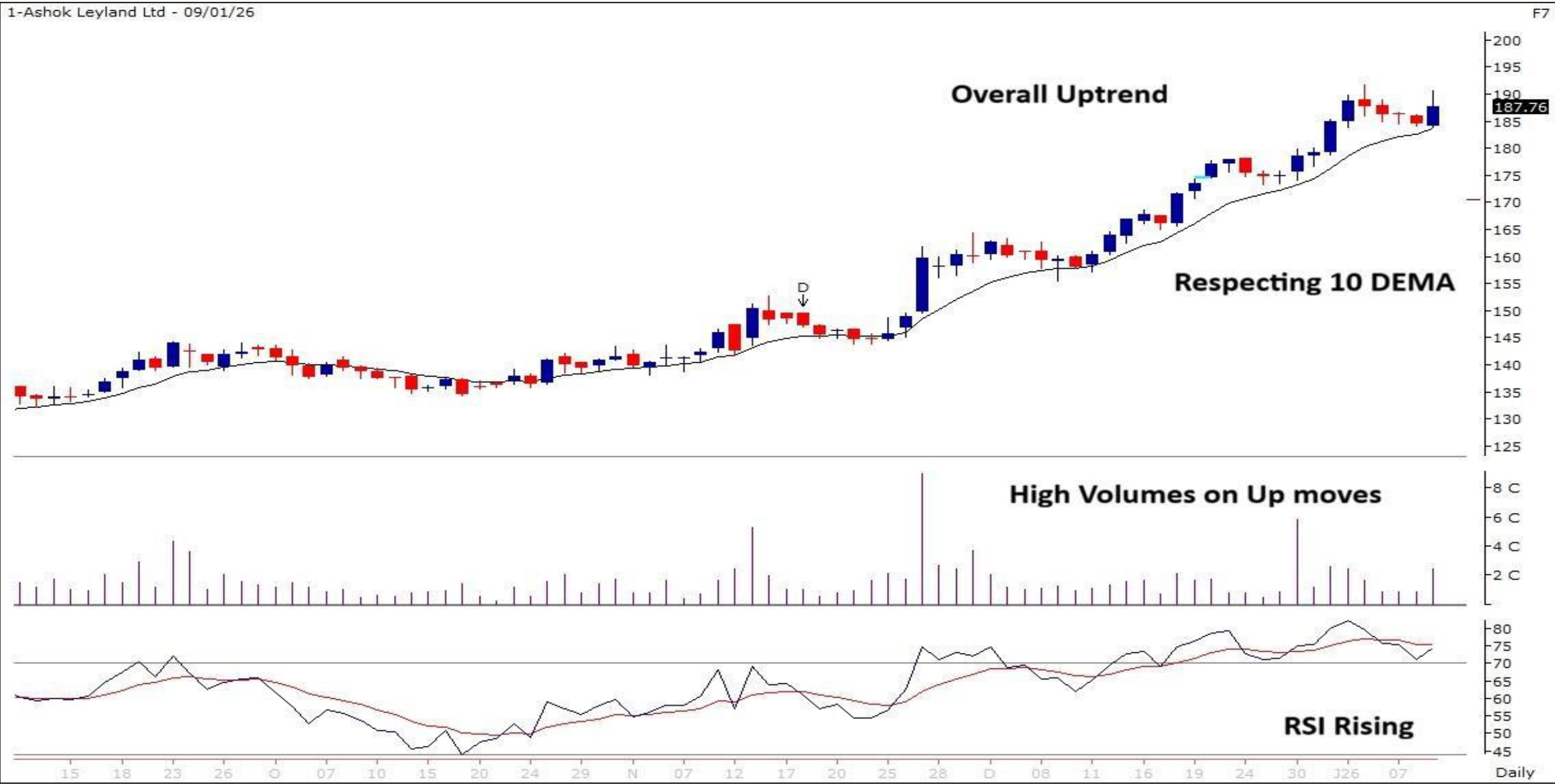
ASHOKLEY

(Mcap ₹ 1,10,287 Cr.)

F&O Stock, MTF stock

- Stock is in an overall uptrend.
- Strong bodied bullish candle.
- Respecting 10 DEMA.
- Rising traded volumes visible.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹188 with a SL of ₹183 and a TGT of ₹200.

RECOs	CMP	SL	TARGET	DURATION
BUY	188	183	200	1 Week



Technical Stocks On Radar

ASIANPAINT

(CMP: 2825, Mcap ₹ 2,71,021 Cr.)
F&O Stock, MTF stock

- Bounce up from 50 DEMA support.
- Strong bullish candle.
- High traded volumes.
- RSI momentum indicator rising.
- Immediate support at 2700.

CDSL 27th Jan FUT

(CMP: 1410, Mcap ₹ 29,463 Cr.)
F&O Stock, MTF stock

- Inverted “Pole & Flag” pattern.
- Respecting 50 DEMA resistance.
- Strong bodied bearish candle.
- RSI Indicator giving negative crossover.
- Immediate resistance at 1465.



12-Jan-26

Technical Chart Pattern for the Day

DLF 27th Jan FUT (Mcap ₹ 1,66,069 Cr.) (CMP : 672) F&O Stock, MTF stock

12-Jan-26



- Bearish “Falling Channel” Chart pattern formation; Support : 640 ; Resistance : 730

Derivative Outlook

Nifty : Option Data

12-Jan-26

- Maximum Call OI is at 26000 then 26100 strike while Maximum Put OI is at 25500 then 25700 strike.
- Call writing is seen at 25800 then 26000 strike while Put writing is seen at 25650 then 25400 strike.
- Option data suggests a broader trading range in between 25200 to 26100 zones while an immediate range between 25500 to 25900 levels.




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Option - Buying side strategy

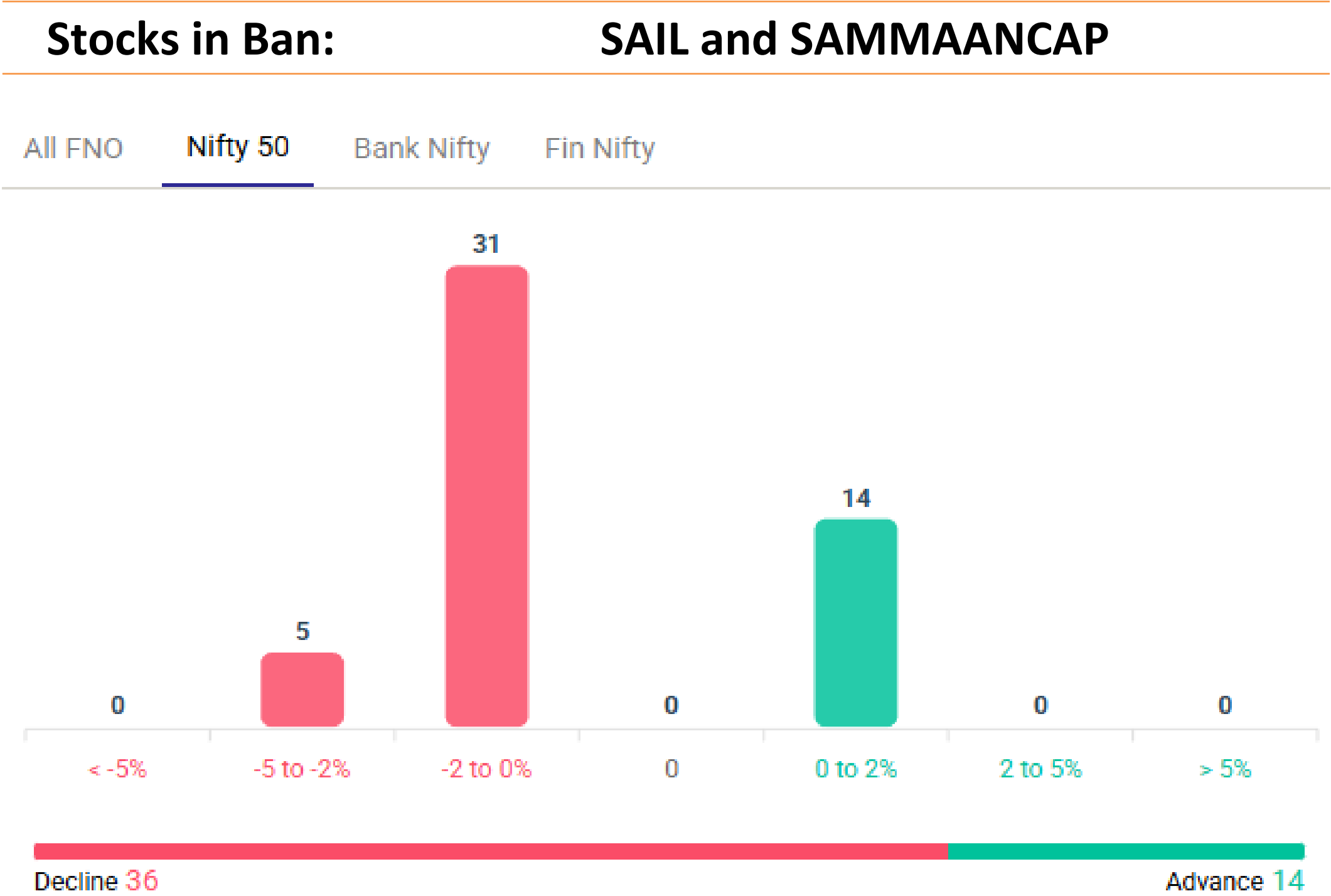
Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25700 PE if it holds below 25950	Bear put Spread (Buy 25700 PE and Sell 25600 PE) at net premium cost of 25-30 points
Sensex (Weekly)	83200 PE till it holds below 83900	Bear put Spread (Buy 83200 PE and Sell 83000 PE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	58800 PE till it holds below 59500	Bear put Spread (Buy 59000 PE and Sell 58500 PE) at net premium cost of 130-150 points

Option - Selling side strategy

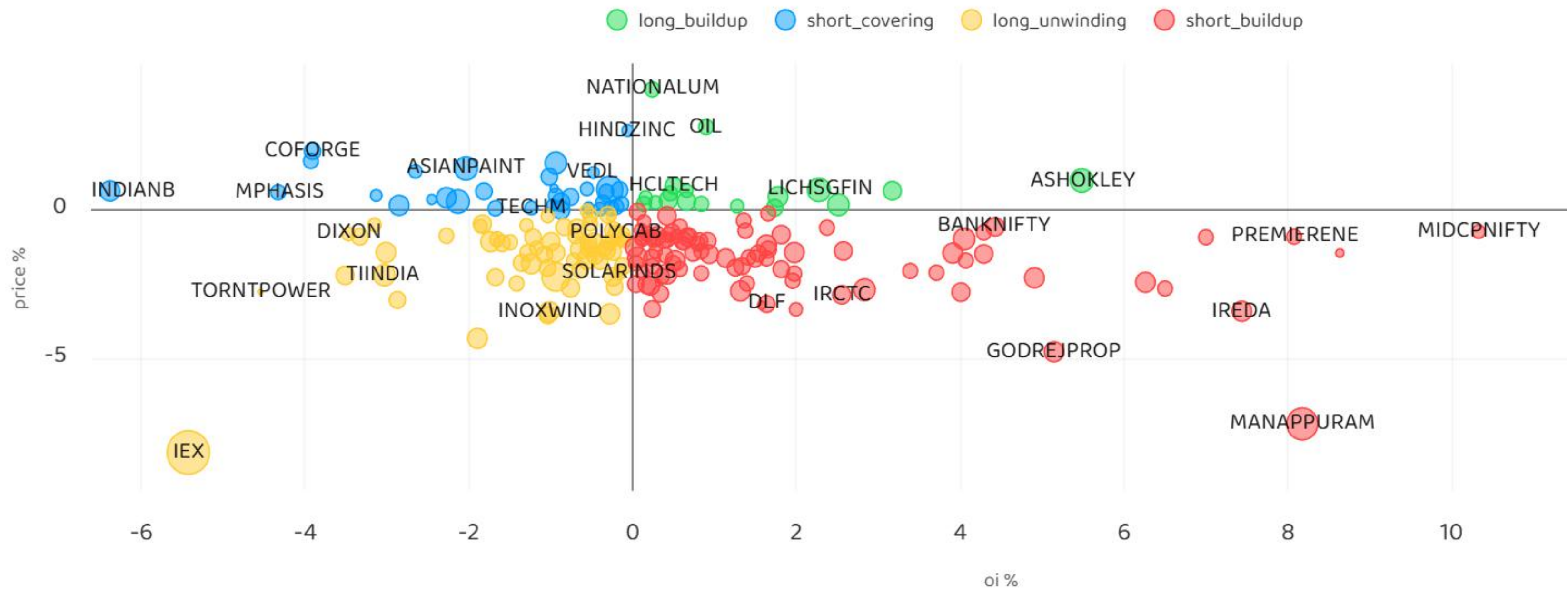
Index	Writing
Nifty (Weekly)	25250 PE & 26200 CE
Sensex (Weekly)	81000 PE & 86000 CE
Bank Nifty (Monthly)	57600 PE & 61200 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		12-Jan-26	Weekly Expiry		13-Jan-26	Days to weekly expiry		2
								
Nifty		25683	India VIX		10.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	25500	25	25900	41	66	Aggressive
1.25	79%	± 0.9%	25450	19	25950	32	51	Less Aggressive
1.50	87%	± 1.1%	25400	16	26000	25	41	Neutral
1.75	92%	± 1.3%	25350	13	26050	20	33	Conservative
2.00	95%	± 1.5%	25300	11	26100	16	27	Most Conservative
Date		12-Jan-26	Monthly Expiry		27-Jan-26	Days to weekly expiry		11
Bank Nifty		59252						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.8%	58200	148	60400	209	357	Aggressive
1.25	79%	± 2.3%	57900	109	60700	145	254	Less Aggressive
1.50	87%	± 2.8%	57600	81	61000	99	180	Neutral
1.75	92%	± 3.1%	57400	69	61200	78	147	Conservative
2.00	95%	± 3.6%	57100	54	61500	55	109	Most Conservative
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Nifty Advance Decline & Ban update



Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
AUBANK	1000 CE	Buy	28-29	26	33	Long build up
HCLTECH	1680 CE	Buy	28-29	22	40	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
BHARTIARTL	2020 PE	Buy	24-25	19	35	Short build up
CDSL	1400 PE	Buy	32-33	27	43	Short build up
BAJFINANCE	960 PE	Buy	17-18	14	25	Long liquidation

Quant Outlook

Quant Intraday Sell Ideas

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%)
AMBER (Sell)	6329.5	6392.8	6266.2
LICI (Sell)	829	837.29	820.71

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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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.

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