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Fundamental Outlook

Global Market Setup

- The S&P 500 and Dow ended at **record highs** on Monday, as investors looked past fed independence concerns
- Dow jones rose **+0.2%**, S&P500 gained **+0.2%** and Nasdaq was up **+0.3%**
- Most European indices closed **marginally higher**
- Dow futures is currently trading **+0.2%**
- Most Asian indices are trading in **green**
- Global Cues: **Positive**

Indian Market Setup

- **Indian equities** closed higher on Monday, snapping a five-session losing streak. Markets rebounded sharply from day's lows as investors drew comfort from signs of renewed India–US trade talks, with discussions set to begin today.
- **Nifty50 ended higher by 107 points at 25,790 (+0.4%)**
- **Nifty Midcap100 and Smallcap100 were down by 0.1% and 0.5% respectively.**
- **FII: -3638cr; DII: +₹5,800cr**
- **Gift nifty** is trading **marginally lower (-0.2%)**
- **Domestic Cues: Flattish**

Stocks in News

TCS reported revenue of USD7.5b in 3QFY26, rising 0.8% QoQ in CC terms, above our estimate of 0.5%. Growth was led by regional market and others (up 4.6% QoQ CC).

View: **Positive**

Anand Rathi Wealth reported in line numbers in Q3FY26 with total revenue up 25% YoY. PAT stood at ₹100.1 crore, up 30% YoY. Its consolidated (AUM) grew 30 % Y-o-Y to ₹99,008 crore.

View: **Neutral**

Biocon has approved a floor price of ₹387.74 per share for a qualified institutional placement (QIP) of equity shares of up to ₹4,500 crore. The company said it may offer a discount of up to 5% to the floor price, with the final issue price to be decided in consultation with the book-running lead managers.

View: **Opportunity to accumulate at lower level**

Copper and silver prices continued their upward momentum, which is positive for metal producers such as Hindustan Copper and Hindustan Zinc, supporting realizations and margins.

Results Today: ICICI Prudential, ICICI Lombard, Bank of Maharashtra, Tata Elxsi etc

Initiating Coverage

CANARA HSBC LIFE INSURANCE

CMP INR 146, TP INR180, 23% Upside, Buy

- Canara HSBC Life Insurance (CANHSBC) is one of the top-10 life insurance companies in India. It has a diversified product mix, with ULIP/NonPar/Par/Protection contributing 50%/34%/8%/8% in 1HFY26. The business is primarily led by the bancassurance channel, with Canara Bank/HSBC contributing 70%/15% in 1HFY26.
- We expect the product mix to shift back to Linked/Non-Linked mix of 40:60 over the next couple of years as demand for protection gets a natural fillip from GST exemption, credit protect picks up with increasing attachment rates, and interest rate cuts drive up the Non-Par share.
- We expect CANHSBC to report a CAGR of 20%/23% in APE/VNB during FY25-28E. VNB margins are likely to expand by 50bp each year over the next couple of years owing to a favorable product mix and scale benefits, which are partially offset by investment in the agency channel. Operating RoEV is likely to be above 17% and solvency is likely to be above 200% in the foreseeable future.
- **View: Buy**

Fundamental Actionable Idea

HCL Tech

CMP INR1668, TP INR2200, 32% Upside, Buy, MTF Stock

- HCL Tech reported a strong 3QFY26 performance, with revenue up 4.2% QoQ in constant currency, EBIT margin at 18.6%, and adjusted PAT at INR48 billion, rising 13.3% QoQ, reflecting solid execution.
- FY26 services growth guidance was raised to 4.75–5.25% YoY CC (from 4–5%), implying ~1.7% QoQ organic growth in 4Q despite seasonality and reinforcing HCL Tech's position as the fastest-growing large-cap IT services firm.
- Deal momentum remained robust, with new deal TCV at USD 3.0 bn, up 17% QoQ and 43.5% YoY, and ACVs at a four-year high, supporting near-term revenue visibility despite quarter-to-quarter lumpiness.
- We expect HCLT to deliver a CAGR of 6.7%/8.9% in USD revenue/INR PAT over FY25-28. The company remains the fastest-growing large-cap IT services firm, and we like its all-weather portfolio.
- **View: Buy**

Union Budget 2026 Basket

13-Jan-26

- India’s Union Budget 2026–27 preparations signal a clear policy intent to accelerate domestic demand, revive private investment and generate employment, while maintaining fiscal discipline and aligning economic priorities with the long-term Viksit Bharat 2047 vision.
- The Budget is expected to focus on income-tax, GST, and customs simplification to enhance ease of doing business and support fiscal consolidation, alongside targeted support for agriculture, MSMEs, manufacturing, infrastructure, higher defence capex, EVs, and renewables through credit and incentives.
- A strong capital expenditure thrust across highways, logistics, defence, rail freight corridors and connectivity is anticipated, complemented by emphasis on skilling, rural prosperity, women empowerment, AI adoption, climate action and digital finance to anchor India’s next phase of economic expansion.

Time Frame: 1-3 months

Review: Monthly

Upside: 5 -10%

Risk: High

Benchmark: Nifty 200

Script	CMP as on 24 th Dec 2025	Weightage (%)
TVS Motors	3654	20
UPL	773	20
Bharat Dynamics	1479	20
M&M Financial Services	387	20
Dalmia Bharat	2117	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 (%)
Max Financial	Buy	1668	2100	26%
JK Cement	Buy	5600	7000	25%
Biocon	Buy	371	460	24%
Bharat Electronics	Buy	418	500	20%
AU Small Finance Bank	Buy	1009	1150	14%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25790) Nifty immediate support is at 25650 then 25500 zones while resistance at 25950 then 26150 zones. Now it has to cross and hold above 25800 for strength to rebuild towards 25950 then 26150 marks while support can be seen at 25650 then 25500 zones.

1-Nifty50 - 12/01/26



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 59450) Bank Nifty support is at 59250 then 59000 zones while resistance at 59750 then 60000 zones. Now it has to cross and hold above 59550 zones for an up move towards 59750 then 60000 levels while on the downside support is seen at 59250 then 59000 zones.

1-Niftybank - 12/01/26



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Sensex Technical Outlook

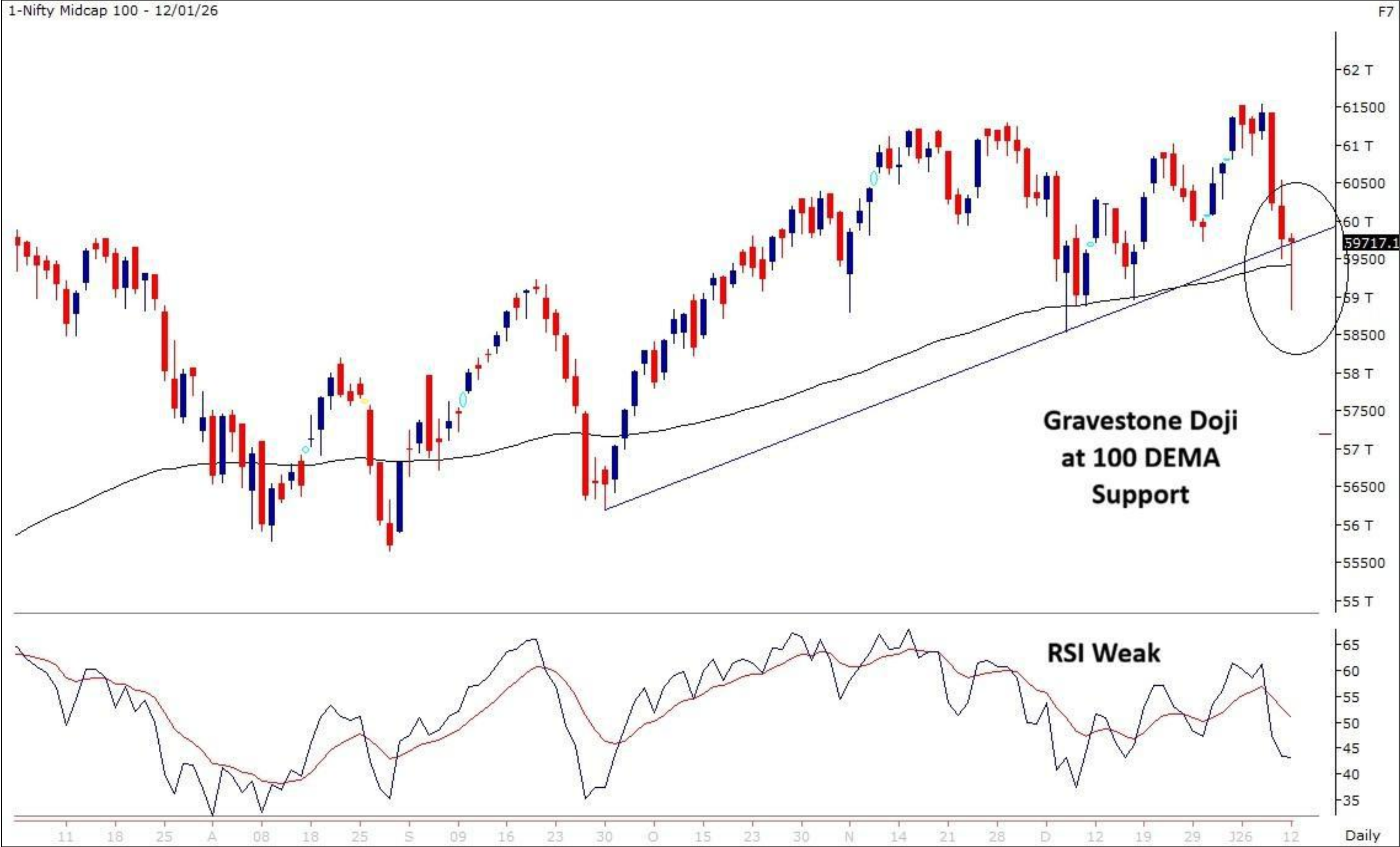
Sensex (CMP : 83878) Sensex support is at 83500 then 83300 zones while resistance at 84200 then 84500 zones. Now it has to cross and hold above 84000 zone for an upside move towards 84200 then 84500 while hold below the same could see weakness towards 83500 and then 83300 zones.

1-S&P BSESENSX - 12/01/26



Midcap100 Index Technical Outlook

13-Jan-26



Nifty Midcap100 Stats

Advance	Decline
50	50

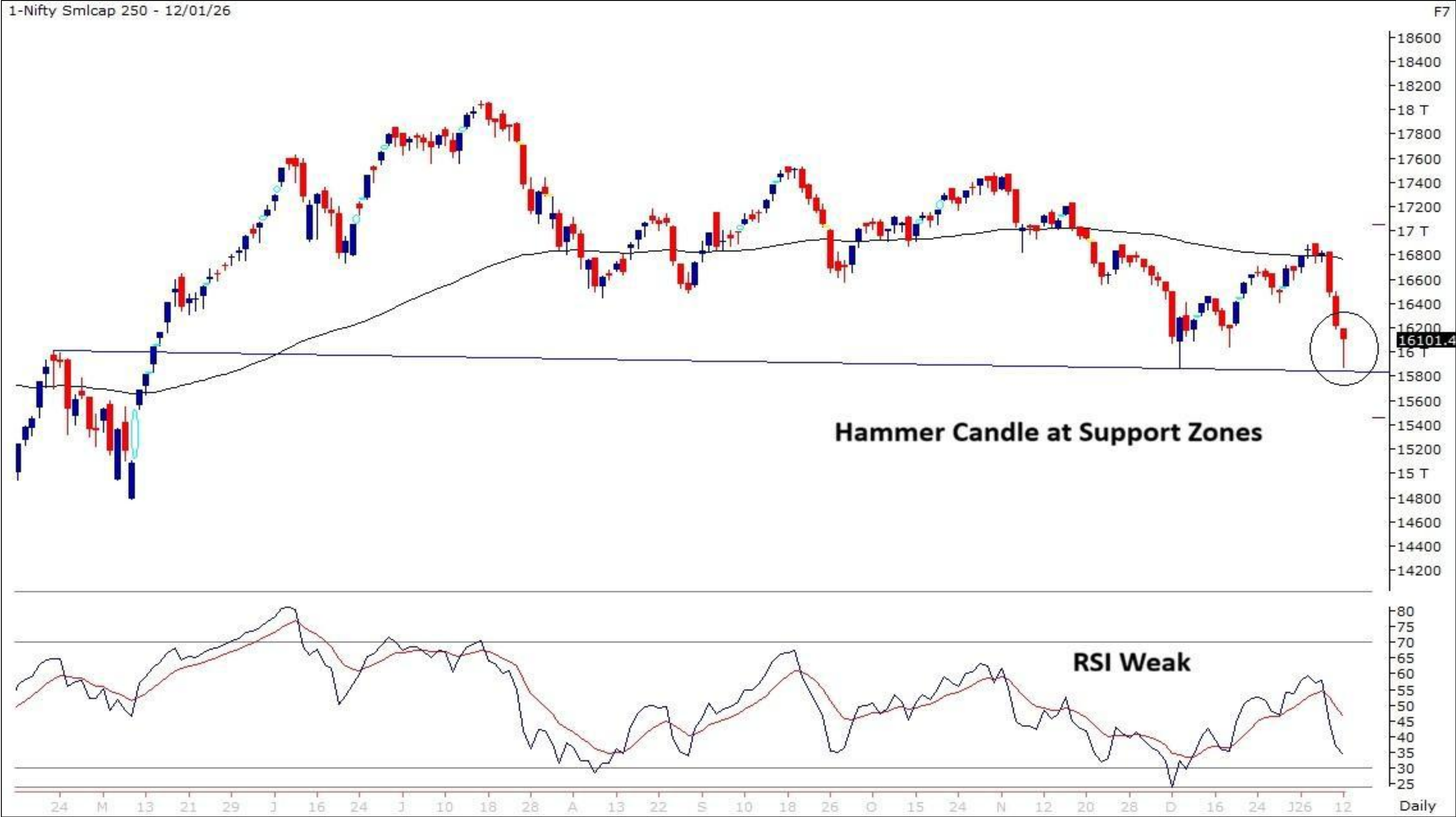
- Gravestone Doji candlestick at 100 DEMA support zones.

Smallcap250 Index Technical Outlook

13-Jan-26

Nifty SmallCap250 Stats



Advance	Decline
84	166



- Hammer Candlestick at major support zones.

Sectoral Performance

13-Jan-26

	Closing	% Change			
Indices	12-Jan	1-day	2-days	3-days	5-days
NIFTY 50	25790	0.42%	-0.33%	-1.34%	-1.75%
NIFTY BANK	59451	0.34%	-0.40%	-0.90%	-0.99%
NIFTY MIDCAP 100	59717	-0.05%	-0.84%	-2.78%	-2.53%
NIFTY SMALLCAP 250	16101	-0.67%	-2.35%	-4.25%	-4.41%
NIFTY FINANCIAL SERVICES	27519	0.50%	-0.56%	-1.20%	-1.20%
NIFTY PRIVATE BANK	28559	0.21%	-0.75%	-1.11%	-1.13%
NIFTY PSU BANK	8657	0.65%	0.84%	-1.26%	-0.95%
NIFTY IT	37988	-0.10%	0.18%	-1.81%	0.57%
NIFTY FMCG	52746	0.59%	-0.50%	-1.40%	-1.30%
NIFTY OIL & GAS	11692	0.54%	0.95%	-1.92%	-4.28%
NIFTY PHARMA	22668	-0.41%	-1.28%	-2.65%	-0.33%
NIFTY AUTO	28012	-0.27%	-1.42%	-2.37%	-3.05%
 NIFTY METAL	11316	1.99%	1.65%	-1.81%	-1.52%
 NIFTY REALTY	863	-1.22%	-3.46%	-5.11%	-5.90%
NIFTY INDIA DEFENCE	7908	0.21%	-0.17%	-0.83%	-0.48%

- Amongst the Sectoral Indices Nifty Metals showed outperformance while weakness was seen in Nifty Realty.

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Technical – Conviction Delivery Idea

13-Jan-26

ICICIBANK

(Mcap ₹ 10,10,507 Cr.)

F&O Stock, MTF stock

- Retesting falling supply trendline breakout.
- Strong bodied bullish candle.
- Respecting 100 DEMA.
- Rising traded volumes visible.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹1413 with a SL of ₹1377 and a TGT of ₹1490.

RECOs	CMP	SL	TARGET	DURATION
BUY	1413	1377	1490	1 Week



Technical Stocks On Radar

BSE

(CMP: 2790, Mcap ₹ 1,13,661 Cr.)

F&O Stock, MTF stock

- Trendline breakout on daily chart.
- Strong bullish candle.
- Surge in traded volumes.
- RSI momentum indicator rising.
- Immediate support at 2570.



SAIL

(CMP: 149.22, Mcap ₹ 61,636 Cr.)

F&O Stock, MTF stock

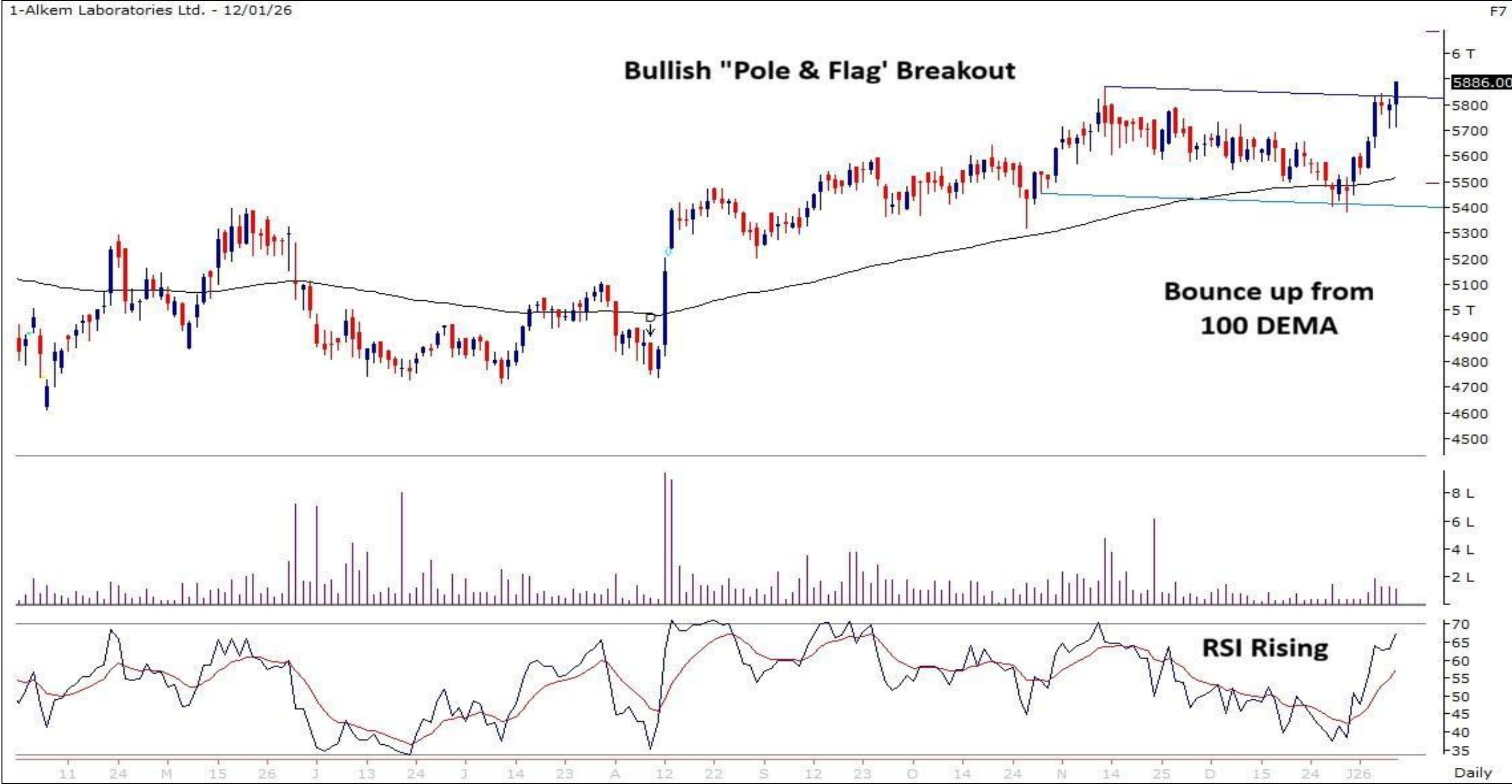
- Retesting breakout zones.
- Bullish candle with longer lower shadow.
- Higher than average traded volumes.
- RSI Indicator showing strength.
- Immediate support at 142.50.



Technical Chart Pattern for the Day

ALKEM (Mcap ₹ 70,149 Cr.) (CMP : 5867) F&O Stock, MTF stock

13-Jan-26



- Bullish “Pole & Flag” Chart pattern Breakout; Support : 5665 ; Resistance : 6250

Derivative Outlook

Nifty : Option Data

13-Jan-26

- Maximum Call OI is at 26000 then 25800 strike while Maximum Put OI is at 25700 then 25500 strike.
- Call writing is seen at 25800 then 25850 strike while Put writing is seen at 25700 then 25600 strike.
- Option data suggests a broader trading range in between 25400 to 26200 zones while an immediate range between 25600 to 26000 levels.




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Option - Buying side strategy

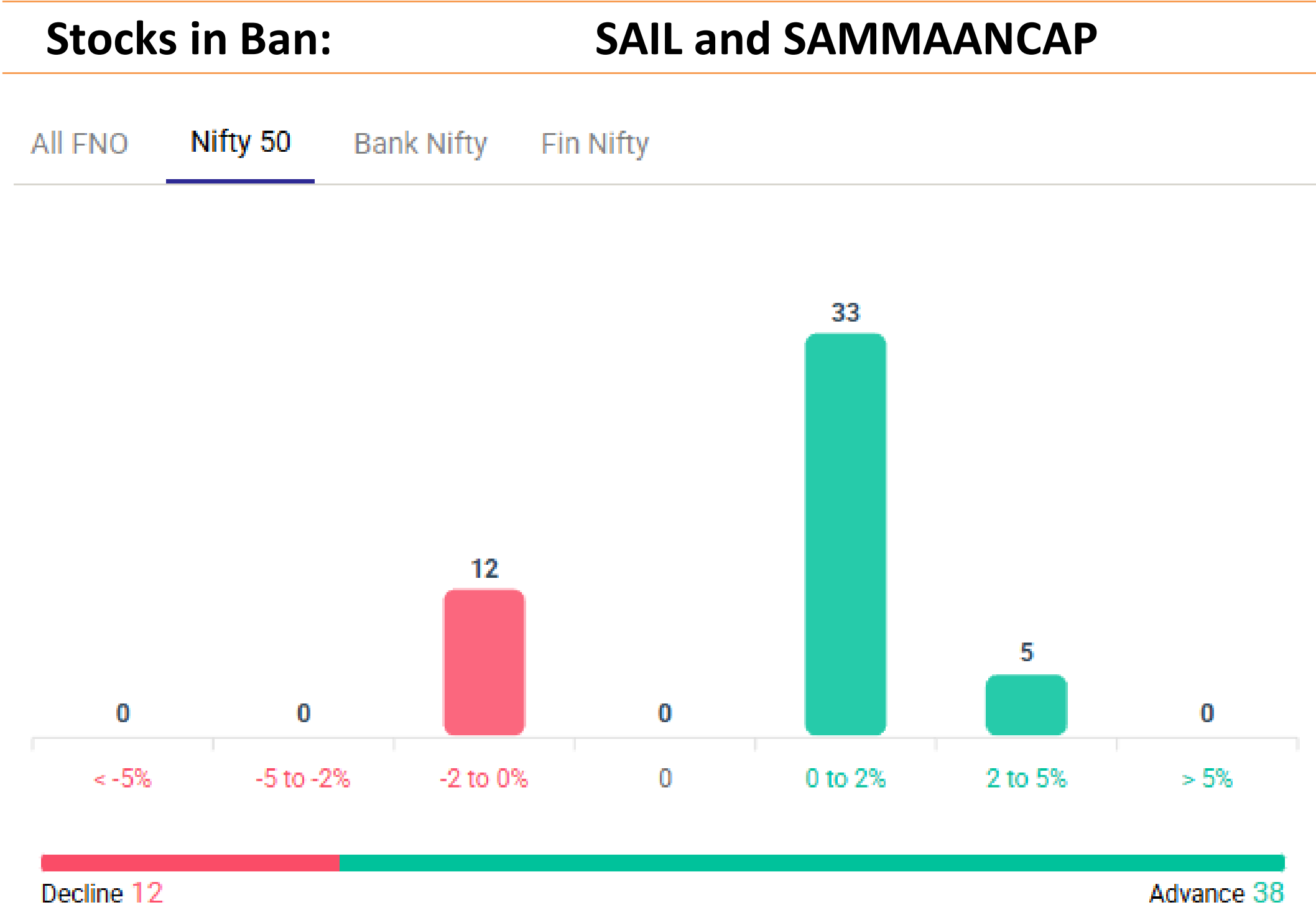
Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25800 CE if it crosses and holds above 25800	Bull call Spread (Buy 25850 CE and Sell 25950 CE) at net premium cost of 25-30 points
Sensex (Weekly)	84300 CE if it crosses and holds above 84000	Bull call Spread (Buy 84300 CE and Sell 84500 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	60400 CE if it crosses and holds above 59550	Bull call Spread (Buy 59700 CE and Sell 60200 CE) at net premium cost of 220-240 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	25600 PE & 26000 CE
Sensex (Weekly)	81800 PE & 85600 CE
Bank Nifty (Monthly)	58000 PE & 61300 CE

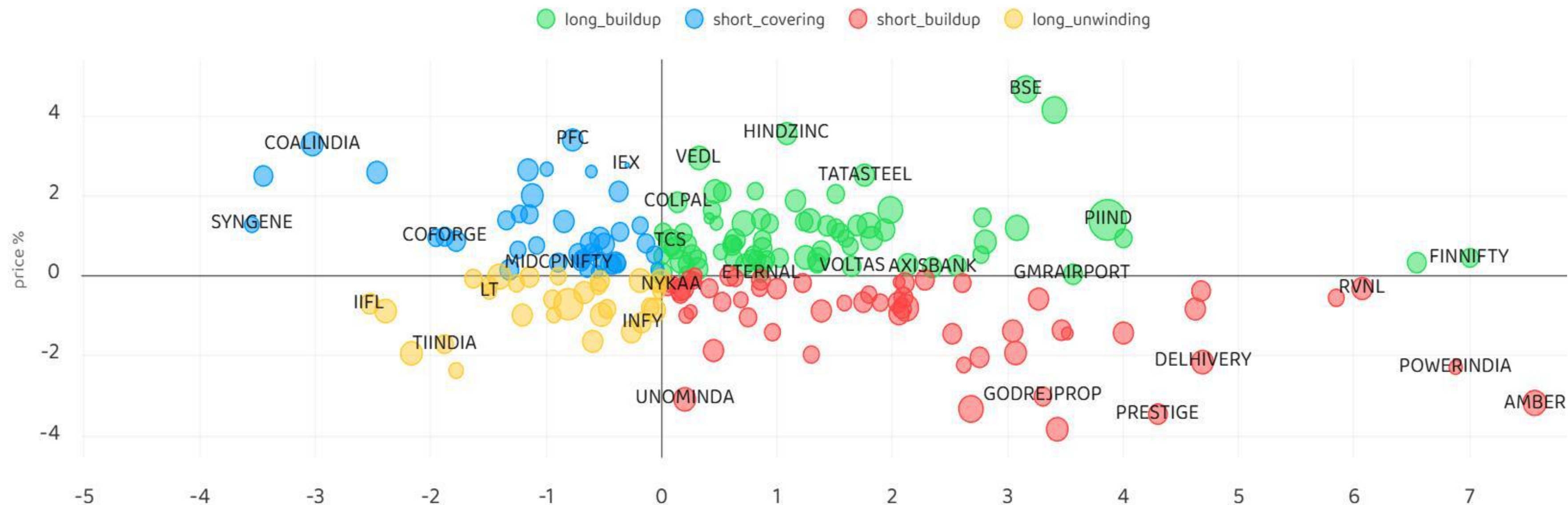
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		13-Jan-26	Weekly Expiry		13-Jan-26	Days to weekly expiry		1
								
Nifty		25790	India VIX		11.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.5%	25650	17	25950	19	37	Aggressive
1.75	92%	± 0.7%	25600	12	26000	12	25	Conservative
2.00	95%	± 0.9%	25550	9	26050	8	17	Most Conservative
Date		13-Jan-26	Monthly Expiry		27-Jan-26	Days to weekly expiry		10
Bank Nifty		59451						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.8%	58400	140	60600	204	345	Aggressive
1.25	79%	± 2.3%	58100	102	60900	141	243	Less Aggressive
1.50	87%	± 2.6%	57900	85	61100	108	193	Neutral
1.75	92%	± 3.1%	57600	64	61400	74	138	Conservative
2.00	95%	± 3.6%	57300	51	61700	51	102	Most Conservative
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Nifty Advance Decline & Ban update



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Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MCX	2240 CE	Buy	73-74	70	80	Long build up
LUPIN	2200 CE	Buy	39-40	34	50	Short covering
TITAN	4240 CE	Buy	66-67	54	90	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
PAYTM	1260 PE	Buy	29-30	26	36	Short build up
CUMMINSIND	4000 PE	Buy	89-90	80	110	Short build up

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%)
IDEA (Sell)	11.25	11.36	11.14
IRFC (Sell)	122.63	123.86	121.4

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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