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Fundamental Outlook

Global Market Setup

- **U.S. stocks were lower** after the close on Tuesday since the consumer price index rose 2.7% in the year to December, in line with the previous month.
- **Dow jones fell -0.8%, S&P500 and Nasdaq was down by -0.2%**
- **Most European indices ended on a flat note**
- **Dow futures** is currently trading **flat**
- **Most Asian indices** are trading in **green**
- **Global Cues: Muted**

Indian Market Setup

- **Indian equities** ended lower on Tuesday following latest comments from the US President on imposing an additional 25% tariff on key trading partners of Iran. Investors weighed hopes of progress on an India–US trade deal against concerns over global tariff risks and persistent FII outflows.
- **Nifty50** saw a volatile session and **closed 58 points lower at 25,732 (-0.2%)**
- **Broader market remained mixed, with Nifty Midcap100 down 0.2%, while the Smallcap100 gained 0.6%.**
- **FII**s: **- ₹1,500cr**; **DII**s: **+₹1,182cr**
- **Gift nifty** is trading **marginally lower (-0.1%)**
- **Domestic Cues: Muted**

Stocks in News

Endurance Technologies has become eligible to receive Industrial Promotion Subsidy incentives of ₹859 crore related to investments at its Waluj unit, representing an increment of ₹252 crore over the earlier sanctioned incentive of ₹606 crore.

View: Positive

ICICI Lombard saw NEP growth of 13% which was 5% lower than estimate. Going forward we have kept our premium estimates intact. However, we have raised the claims ratio for the motor segment considering the competitive intensity, leading to a 4% decline in our FY26/27/28 EPS.

View: Negative

Paytm: has completed the acquisition of 100% stake in Fincollect Services Private Limited, making it a wholly owned subsidiary with initial share capital of 30,000 equity shares at €1.00 each

View: Positive

Results Today: Infosys, ICICI AMC, HDFC AMC, Union Bank, Groww etc

Fundamental Actionable Idea

14-Jan-26

ICICI PRUDENTIAL LIFE INSURANCE

CMP INR 681, TP INR800, 17% Upside, Buy, MTF Stock

- ICICI Prudential Life Insurance (IPRU) delivered a sharp 320bp YoY expansion in VNB margin to 24.4%, driving 19% YoY VNB growth and 19% YoY PAT growth in 3QFY26, despite modest APE growth. This underscores strong pricing discipline, favorable product mix, and effective cost optimization, even post loss of GST input tax credit.
- Despite a marginal YoY decline in 9MFY26 APE due to a high base, IPRU has delivered a two-year APE CAGR of 13.8%, ahead of industry, with management indicating improving post-3Q momentum and significant growth headroom from underpenetrated retail protection (~13%).
- We have raised VNB margin assumption by 50bp/50bp/100bp for FY26/FY27/FY28 considering the 3QFY26 performance. We maintain our BUY rating with a TP of INR800 (based on 1.7x FY28E EV)

View: Buy

Fundamental Actionable Idea

Grasim Industries

CMP INR2774, TP INR3600, 30% Upside, Buy, MTF Stock

14-Jan-26

- GRASIM is among the leading producers of VSF globally, with an installed capacity of ~880ktpa across its plants in Gujarat and Madhya Pradesh. In addition, a new facility at Harihar, Karnataka, with a total capacity of 110ktpa is expected to commence operations by mid-FY27.
- GRASIM is India's largest chlor-alkali producer with 1,505ktpa capacity for caustic soda and 1,029ktpa for chlorine derivatives. The company also has ~246ktpa of specialty chemicals capacity, making it the largest producer of epoxy polymers.
- The VSF business is entering a margin recovery phase in 2HFY26, supported by a modest rebound in China pricing, stable pulp costs, and consistently high utilization levels (>90%).
- We estimate ~3% volume CAGR over FY26–28E, with VSF revenue and EBITDA projected to grow at ~5% and ~17% CAGR, respectively, driven by EBITDA margin expansion to ~11% by FY28 from ~9% in FY26.

View: Buy

Focus Investment Ideas

14-Jan-26

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Financial	Buy	1645	2100	28%
Biocon	Buy	377	460	22%
JK Cement	Buy	5782	7000	21%
Bharat Electronics	Buy	413	500	21%
AU Small Finance Bank	Buy	972	1150	18%

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Technical Outlook

Nifty Technical Outlook

14-Jan-26

NIFTY (CMP : 25732) 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 25900 then 26000 marks while support can be seen at 25600 then 25500 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 59578) Bank Nifty support is at 59250 then 59000 zones while resistance at 59750 then 60000 zones. Now it has to hold above 59500 zones for an up move towards 59750 then 60000 levels while on the downside support is seen at 59250 then 59000 zones.



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Sensex Technical Outlook

14-Jan-26

Sensex (CMP : 83627) Sensex support is at 83300 then 83000 zones while resistance at 83900 then 84200 zones. Now it has to cross and hold above 83800 zones for strength to rebuild towards 83900 then 84200 zones while support can be seen at 83300 then 83000 zones.

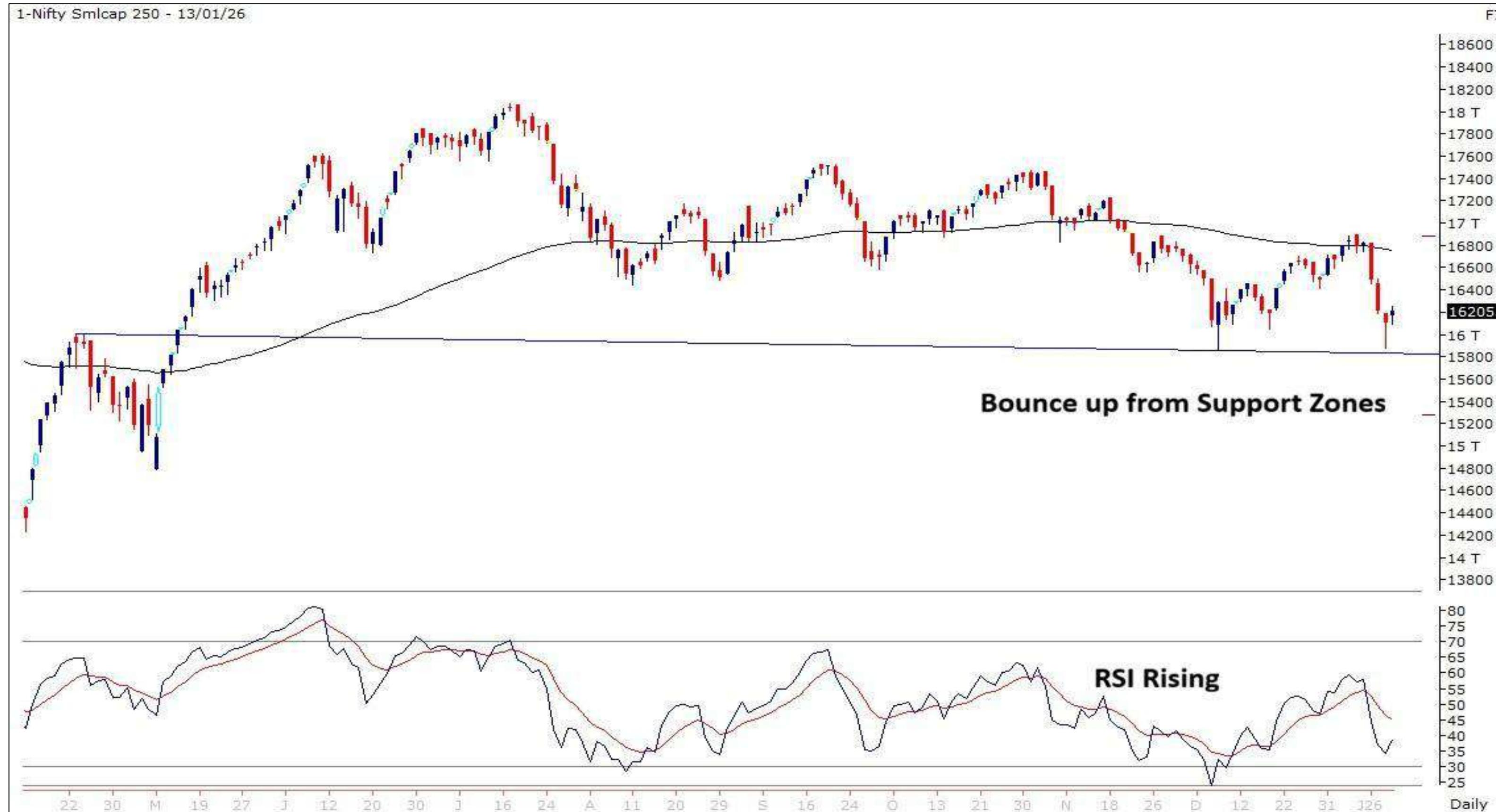


Midcap100 Index Technical Outlook



- Dragonfly Doji candlestick at 100 DEMA support zones.

Smallcap250 Index Technical Outlook



- Hammer Candlestick at major support zones.

Sectoral Performance

14-Jan-26

Indices	Closing	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	25732	-0.22%	0.19%	-0.56%	-1.71%	
NIFTY BANK	59579	0.22%	0.55%	-0.18%	-0.90%	
NIFTY MIDCAP 100	59598	-0.20%	-0.25%	-1.04%	-2.54%	
NIFTY SMALLCAP 250	16205	0.64%	-0.03%	-1.72%	-3.49%	
NIFTY FINANCIAL SERVICES	27586	0.25%	0.74%	-0.31%	-1.29%	
NIFTY PRIVATE BANK	28569	0.03%	0.24%	-0.72%	-1.03%	
NIFTY PSU BANK	8725	0.78%	1.44%	1.63%	-0.75%	
NIFTY IT	38237	0.65%	0.55%	0.83%	0.68%	
NIFTY FMCG	52577	-0.32%	0.27%	-0.82%	-1.84%	
NIFTY OIL & GAS	11653	-0.34%	0.21%	0.61%	-2.90%	
NIFTY PHARMA	22562	-0.47%	-0.87%	-1.74%	-2.44%	
NIFTY AUTO	27915	-0.35%	-0.61%	-1.76%	-3.48%	
NIFTY METAL	11355	0.35%	2.35%	2.01%	-1.47%	
NIFTY REALTY	858	-0.62%	-1.84%	-4.06%	-6.17%	
NIFTY INDIA DEFENCE	7822	-1.09%	-0.89%	-1.26%	-1.27%	

- Amongst the Sectoral Indices Nifty Metals, IT & PSU Bank showed outperformance while weakness was seen in Nifty Realty.

Brent Crude Oil



Technical – Conviction Delivery Idea

SBIN

(Mcap ₹ 9,49,323 Cr.)

F&O Stock, MTF stock

- Retesting trendline breakout.
- Strong bodied bullish candle.
- At “All Time High” zones.
- Respecting 20 DEMA.
- Rising traded volumes visible.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹1028 with a SL of ₹990 and a TGT of ₹1200.

RECOs	CMP	SL	TARGET	DURATION
BUY	1028	990	1100	1 Week



Technical Stocks On Radar

VEDL

(CMP: 637, Mcap ₹ 2,49,170 Cr.)

F&O Stock, MTF stock

- Stock in overall uptrend.
- Respecting 50 DEMA support.
- Rising Volumes.
- RSI momentum indicator rising.
- Immediate support at 610.



OIL

(CMP: 448, Mcap ₹ 72,856 Cr.)

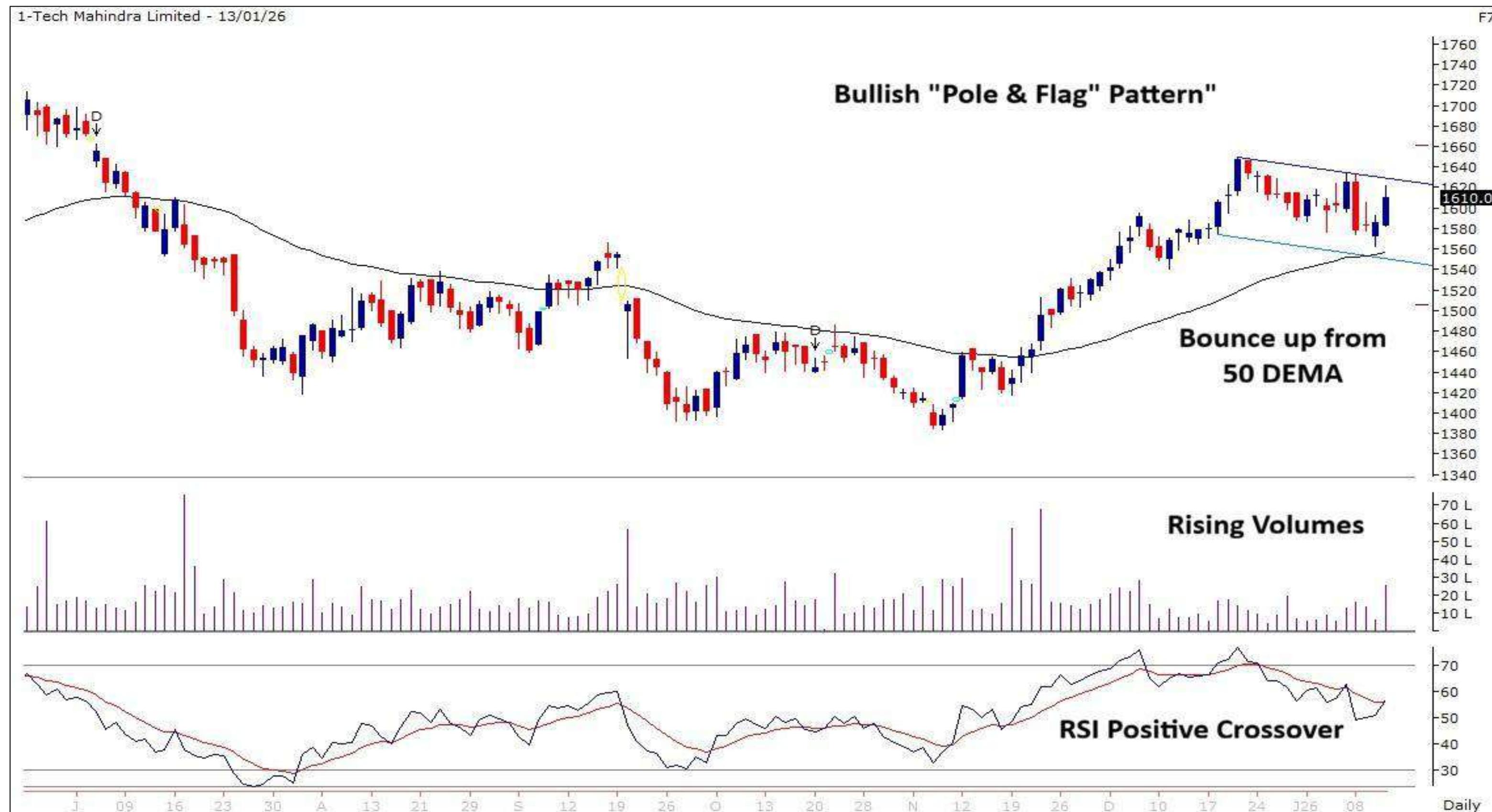
F&O Stock, MTF stock

- “Double Bottom” pattern breakout
- Massive bullish candle.
- Surge in traded volumes.
- RSI Indicator showing strength.
- Immediate support at 432.



Technical Chart Pattern for the Day

TECHM (Mcap ₹ 1,58,205 Cr.) (CMP : 1615) F&O Stock, MTF stock



- Bullish “Pole & Flag” Chart pattern Breakout; Support : 1560 ; Breakout above : 1650

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 26000 then 25800 strike while Maximum Put OI is at 25700 then 25500 strike.
- Call writing is seen at 26000 then 25900 strike while Put writing is seen at 25700 then 25500 strike.
- Option data suggests a broader trading range in between 25400 to 26200 zones while an immediate range between 25500 to 26000 levels.



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Option - Buying side strategy

14-Jan-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25850 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)	83700 CE if it crosses and holds above 83800	Bull call Spread (Buy 83700 CE and Sell 83900 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	60300 CE till it holds above 59500	Bull call Spread (Buy 59700 CE and Sell 60200 CE) at net premium cost of 210-230 points

Option - Selling side strategy

14-Jan-26

Index	Writing
Nifty (Weekly)	25000 PE & 26350 CE
Sensex (Weekly)	83000 PE & 84300 CE
Bank Nifty (Monthly)	58000 PE & 61300 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		14-Jan-26	Weekly Expiry		20-Jan-26	Days to weekly expiry		4
Nifty		25732	India VIX		11.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 0.9%	Put	Premium	Call	Premium	99	Aggressive
1.25	79%	± 1.3%	25400	37	26100	29	65	Less Aggressive
1.50	87%	± 1.5%	25350	31	26150	22	53	Neutral
1.75	92%	± 1.7%	25300	26	26200	18	44	Conservative
2.00	95%	± 2.1%	25200	19	26300	12	31	Most Conservative
Date		14-Jan-26	Monthly Expiry		27-Jan-26	Days to weekly expiry		8
Bank Nifty		59579						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 1.6%	Put	Premium	Call	Premium	329	Aggressive
1.25	79%	± 2.1%	58300	105	60900	122	227	Less Aggressive
1.50	87%	± 2.5%	58100	84	61100	94	178	Neutral
1.75	92%	± 3.0%	57800	61	61400	64	125	Conservative
2.00	95%	± 3.3%	57600	50	61600	50	100	Most Conservative

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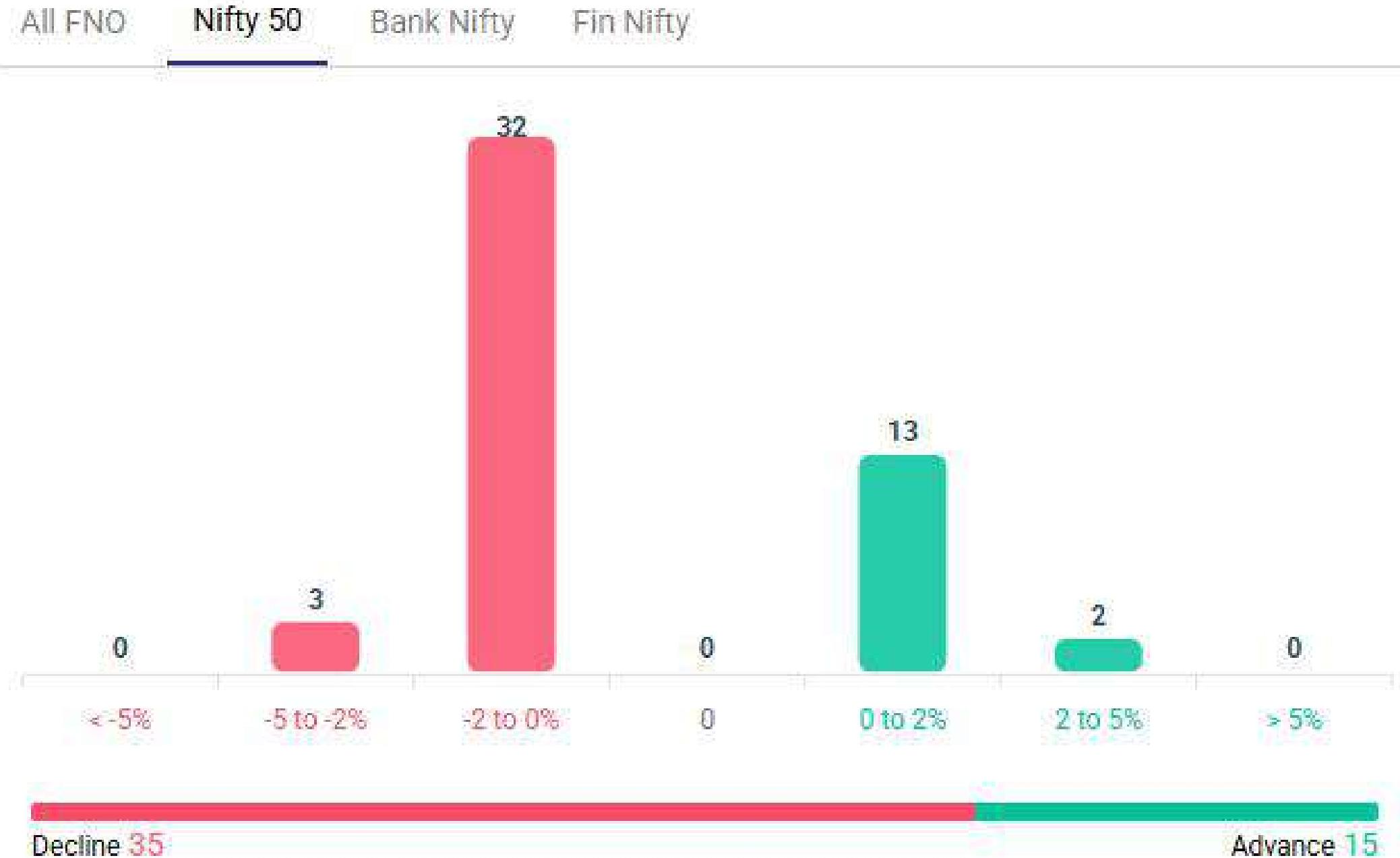
Nifty Advance Decline

& Ban update

14-Jan-26

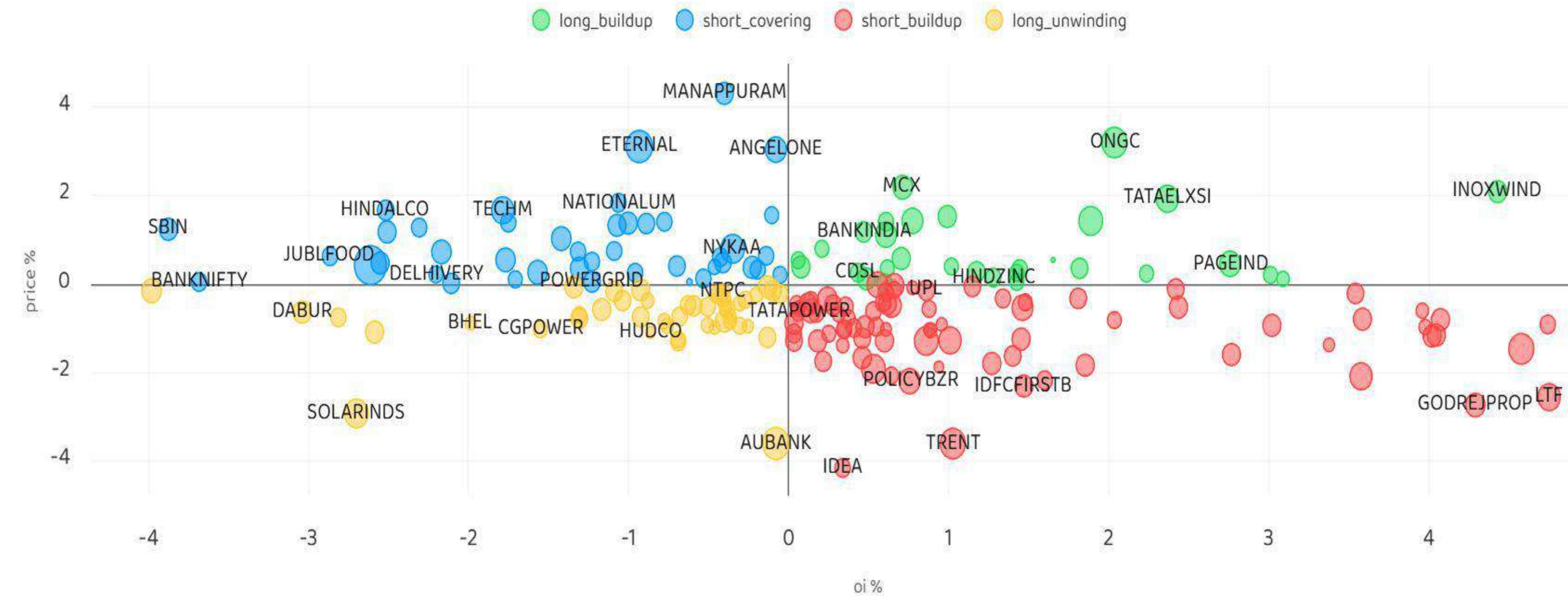
Stocks in Ban:

SAIL and SAMMAANCAP



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Stocks : Derivatives Outlook



Stocks : Options on radar

14-Jan-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ICICIBANK	1440 CE	Buy	24-25	21	31	Long build up
BSE	2850 CE	Buy	79-80	72	95	Short covering
TECHM	1620 CE	Buy	36-37	32	45	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
DIXON	11200 PE	Buy	347-349	300	430	Short build up
TRENT	3900 PE	Buy	83-84	60	130	Short build up

Quant Outlook

Quant Intraday Sell Ideas

14-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%)
HFCL (Sell)	62.68	63.31	62.05
IRFC (Sell)	121.33	122.54	120.12

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.

Siddhartha Khemka
Head – Retail Research

Chandan Taparia, CMT, CFTe
Head – Derivatives & Technical Research

Ruchit Jain
Head – Technical Research

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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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.

Grievance Redressal Cell:

Contact Person Contact No. Email ID

Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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: INH00000412, 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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