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# Fundamental Outlook

# Global Market Setup

- The US markets **closed higher on** Thursday, rebounding from two-day losing streak as investors bought the recent dip in chip stocks sparking a boarder tech revival.
- Dow jones rose **+0.6%**, S&P500 and Nasdaq both ended with a gain of **+0.3%**
- Most European indices closed flat
- Dow futures is currently trading **+0.2%**
- Most Asian indices are trading in **green**
- Global Cues: Flat to **Positive**

# Indian Market Setup

- **Indian equities** ended lower on Wednesday, dragged down by declines in IT and realty stocks. Continued FII outflows and uncertainty over the US-India trade deal also limited any upside.
- **Nifty50 closed 67 points lower at 25,666 (-0.3%)**
- **Nifty Midcap100 and Smallcap100 gained 0.3% and 0.7% respectively.**
- **FII: -4,781cr; DII: +₹5,217cr**
- **Gift nifty is trading flat (5 point higher)**
- **Domestic Cues: Flattish**

# Stocks in News

**Prestige Estate** launches a residential project in Bengaluru with a gross development value of Rs 5000cr.

**View:** Positive

**Zen Technologies** announced receipt of ₹404 crore orders from Ministry of Defence, comprising ₹332 crores for Anti-Drone Systems and ₹72 crores for Training Simulators. The domestic orders will be executed within a year

**View:** Positive

Fedbank Financial-strong pickup in disbursements due to gold loans.

**View:** Positive

**Result first cut:**

Angel One: Revenue growth and operational efficiency led to PAT beat

360 one WAM: 7% beat in operating profit owing to operating efficiency while PAT was inline.

HDFC life: inline performance

**Negative:** LTTS: miss on revenues and margin beat. Fy26 growth guidance cut to mid-single digit from double digit.

**Results Today:** Reliance, Wipro, Tech Mahindra, Polycab, L&T Finance, Federal Bank etc

# Fundamental Actionable Idea

## Ultratech cement

**CMP INR 12255, TP INR 13650, 13% Upside, Buy, MTF Stock**

- Cement demand has continued its healthy momentum in Jan'26 following a strong 3QFY26.
- This strong volume is being observed after a subdued demand growth of ~4%/4.4% in FY25/1HFY26. Cement manufacturers made 3-4 futile attempts to hike prices in the South and East regions during Dec '25 and early Jan '26. However, our recent channel checks indicated that price hikes of ~INR5-15/bag in the trade segment and INR10-15/bag in the non-trade segment have been absorbed across regions. Given the current strong demand momentum, busy construction period of Jan-June, and underperformance of cement stocks in the last one year, we believe that cement stocks are poised for a near-term uptick.
- Our top pick in the sector remains UTCEM, followed by JKCE and DALBHARA.
- **View: Buy**

# Fundamental Actionable Idea

## Infosys

**CMP INR1600, TP INR2200, 38% Upside, Buy, MTF Stock**

- Management upgraded guidance for FY26 CC revenue growth to 3-3.5% (from 2-3% earlier). Ask rate for top end of guidance in 4QFY26 is now flat (vs. earlier expectation 1% decline). Large deal TCV stood at USD4.8b, up 55% QoQ. The book-to-bill ratio was 0.9x. Net new TCV was up 32% QoQ.
- INFO's guidance upgrade implies 5.4% YoY cc growth in 4Q. This provides a good base to build on in FY27. We believe FY27E growth rates could improve to 6%+ YoY in organic cc terms. This is an early indicator of our view that AI services spends will inflect in mid-2026
- We slightly raise our FY26/27/28 EPS estimates by 2.2%/1.8%/1.2%. INFO is well placed to benefit from enterprise-wide AI spending, given its discretionary/heavy mix. At the current valuations, upside risks meaningfully outweigh downside risks.
- **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	1650	2100	27%
JK Cement	Buy	5678	7000	23%
Biocon	Buy	379	460	21%
Bharat Electronics	Buy	418	500	20%
AU Small Finance Bank	Buy	981	1150	17%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 25665)** Nifty immediate support is at 25500 then 25400 zones while resistance at 25800 then 26000 zones. Now if it holds above 25600 some bounce could be seen towards 25800 then 26000 marks while support can be seen at 25500 then 25400 zones.

1-Nifty50 - 14/01/26



# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 59580)** Bank Nifty support is at 59250 then 59000 zones while resistance at 60000 then 60250 zones. Now it has to cross and hold above 59750 zones for an up move towards 60000 then 60250 levels while on the downside support is seen at 59250 then 59000 zones.

1-Niftybank - 14/01/26



# Sensex Technical Outlook

**Sensex (CMP : 83382)** Sensex support is at 83300 then 83000 zones while resistance at 83900 then 84200 zones. Now it has to cross and hold above 83500 zones for strength to rebuild towards 83700 then 84000 zones while support can be seen at 83000 then 82800 zones.

1-S&P BSESENSX - 14/01/26



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# Midcap100 Index Technical Outlook

16-Jan-26



Nifty Midcap100 Stats	
Advance	Decline
57	43

- Hovering above 100 DEMA support zones.

# Smallcap250 Index Technical Outlook

16-Jan-26



## Nifty SmallCap250 Stats





**Advance**  
**112**

**Decline**  
**138**

- Bounce up from major support zones.

# Sectoral Performance

16-Jan-26

	Closing	% Change			
Indices	14-Jan	1-day	2-days	3-days	5-days
NIFTY 50	25666	-0.26%	-0.48%	-0.07%	-1.82%
NIFTY BANK	59580	0.00%	0.22%	0.55%	-0.68%
NIFTY MIDCAP 100	59771	0.29%	0.09%	0.04%	-2.69%
NIFTY SMALLCAP 250	16284	0.48%	1.13%	0.46%	-3.17%
NIFTY FINANCIAL SERVICES	27501	-0.31%	-0.06%	0.44%	-1.26%
NIFTY PRIVATE BANK	28562	-0.03%	0.01%	0.21%	-1.10%
 <b>NIFTY PSU BANK</b>	<b>8911</b>	<b>2.13%</b>	<b>2.93%</b>	<b>3.60%</b>	<b>1.63%</b>
 <b>NIFTY IT</b>	<b>37823</b>	<b>-1.08%</b>	<b>-0.44%</b>	<b>-0.54%</b>	<b>-2.24%</b>
NIFTY FMCG	52259	-0.61%	-0.92%	-0.34%	-2.31%
NIFTY OIL & GAS	11715	0.54%	0.20%	0.74%	-1.72%
NIFTY PHARMA	22505	-0.25%	-0.72%	-1.12%	-3.35%
NIFTY AUTO	27722	-0.69%	-1.03%	-1.30%	-3.38%
 <b>NIFTY METAL</b>	<b>11661</b>	<b>2.70%</b>	<b>3.05%</b>	<b>5.11%</b>	<b>1.19%</b>
 <b>NIFTY REALTY</b>	<b>850</b>	<b>-0.92%</b>	<b>-1.53%</b>	<b>-2.74%</b>	<b>-6.57%</b>
NIFTY INDIA DEFENCE	7832	0.13%	-0.96%	-0.75%	-1.78%

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

## TATASTEEL

(Mcap ₹ 2,36,251 Cr.)

F&O Stock, MTF stock

- Consolidation Breakout on daily scale.
- Strong bodied bullish candle.
- At “All Time High” zones.
- Respecting 50 DEMA support.
- Rising traded volumes visible.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹189 with a SL of ₹181 and a TGT of ₹202.

RECOs	CMP	SL	TARGET	DURATION
BUY	189	181	202	1 Week



# Technical Stocks On Radar

16-Jan-26

## ETERNAL

(CMP: 299, Mcap ₹ 2,88,787 Cr.)

F&O Stock, MTF stock

- Bounce up from major support zones.
- Surpassed above 50 DEMA.
- Rising Volumes.
- RSI momentum indicator rising.
- Immediate support at 285.

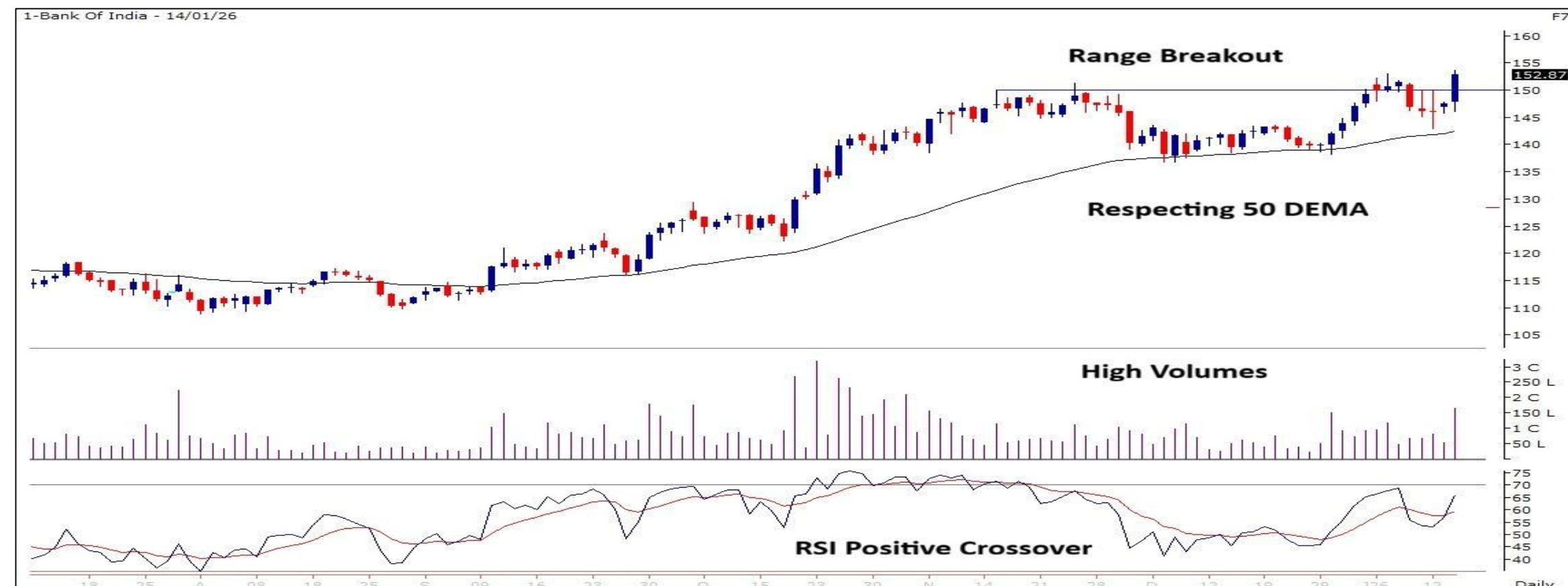


## BANKINDIA

(CMP: 153, Mcap ₹ 69,597 Cr.)

F&O Stock, MTF stock

- Range breakout near “ATH” zones.
- Massive bullish candle.
- Surge in traded volumes.
- RSI Indicator positive crossover.
- Immediate support at 145.



# Derivative Outlook

# Nifty : Option Data

16-Jan-26

- Maximum Call OI is at 26000 then 25800 strike while Maximum Put OI is at 25700 then 25600 strike.
- Call writing is seen at 26000 then 25800 strike while Put writing is seen at 25700 then 25600 strike.
- Option data suggests a broader trading range in between 25300 to 26100 zones while an immediate range between 25500 to 25900 levels.




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# Option - Buying side strategy

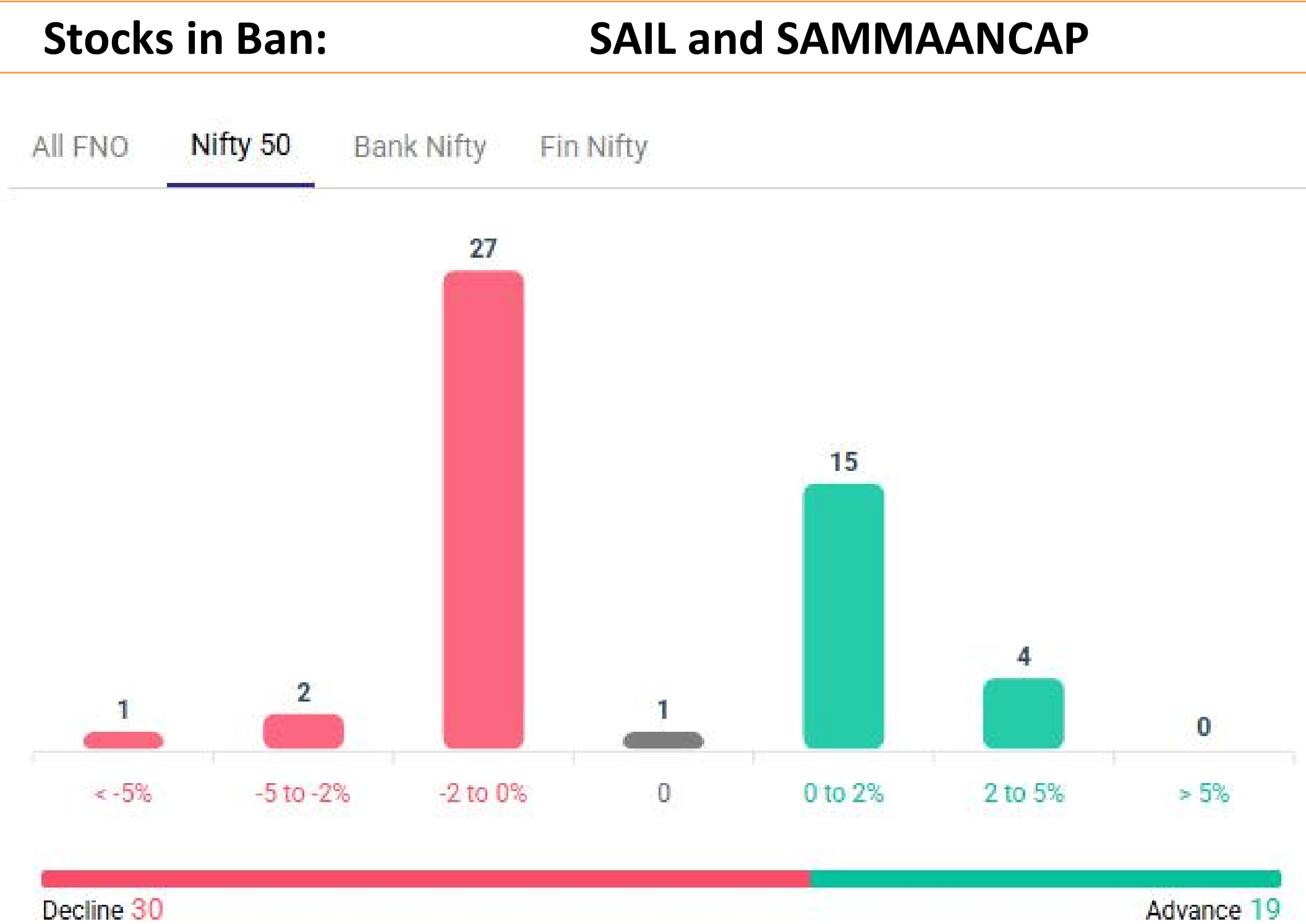
Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25700 CE if it holds above 25600	Bull call Spread (Buy 25750 CE and Sell 25850 CE) at net premium cost of 30-35 points
<b>Sensex</b> (Weekly)	84200 CE if it crosses and holds above 83500	Bull call Spread (Buy 84200 CE and Sell 84400 CE) at net premium cost of 40-50 points
<b>Bank Nifty</b> (Monthly)	60400 CE if it cross and holds above 59750	Bull call Spread (Buy 59800 CE and Sell 60300 CE) at net premium cost of 200-220 points

# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Weekly)	25100 PE & 26200 CE
<b>Sensex</b> (Weekly)	80800 PE & 85800 CE
<b>Bank Nifty</b> (Monthly)	58000 PE & 61300 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		16-Jan-26	Weekly Expiry		20-Jan-26	Days to weekly expiry		3
								
Nifty		25666	India VIX		11.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	25400	36	25900	49	85	Aggressive
1.25	79%	± 1.2%	25350	29	25950	39	68	Less Aggressive
1.50	87%	± 1.6%	25250	19	26050	24	43	Neutral
1.75	92%	± 1.8%	25200	16	26100	19	35	Conservative
2.00	95%	± 2.0%	25150	14	26150	15	28	Most Conservative
Date		16-Jan-26	Monthly Expiry		27-Jan-26	Days to weekly expiry		7
Bank Nifty		59580						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	58600	139	60600	185	324	Aggressive
1.25	79%	± 2.0%	58400	113	60800	142	255	Less Aggressive
1.50	87%	± 2.5%	58100	81	61100	95	177	Neutral
1.75	92%	± 2.8%	57900	68	61300	73	141	Conservative
2.00	95%	± 3.3%	57600	52	61600	49	101	Most Conservative
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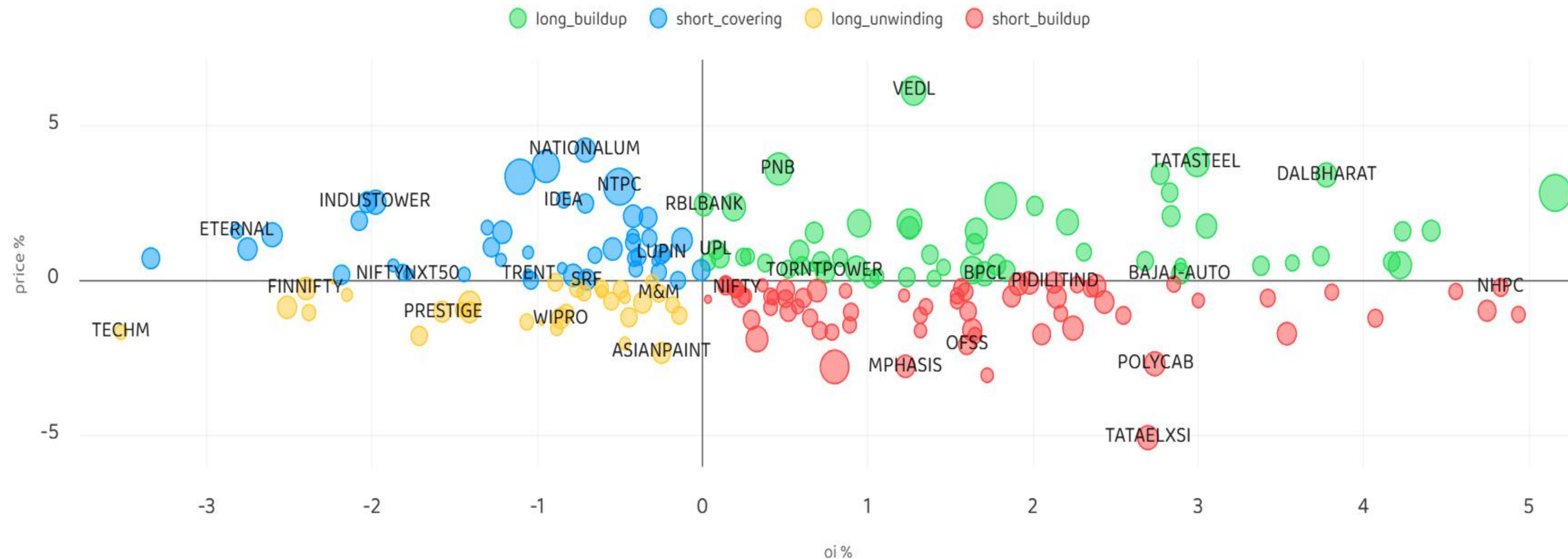
# Nifty Advance Decline & Ban update



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# Stocks : Derivatives Outlook

16-Jan-26



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# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MCX	2420 CE	Buy	69-70	65	77	Short covering
AXISBANK	1300 CE	Buy	20-21	17	27	Long build up
LUPIN	2200 CE	Buy	36-37	32	50	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
INDIGO	4700 PE	Buy	65-66	50	95	Short build up
SUNPHARMA	1700 PE	Buy	22-23	15	37	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%)
SUZLON <b>(Sell)</b>	49.01	49.5	48.52
TATAPOWER <b>(Sell)</b>	367.4	371	363.73

## 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.

Grievance Redressal Cell:

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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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