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# Fundamental Outlook

# Global Market Setup

- The **US markets** closed lower on Friday, as solid quarterly earnings and healthy economic data were offset by concerns about fresh new tariffs and uncertainty over Federal Reserve leadership.
- Dow jones **lower -0.2%**, S&P500 and Nasdaq was **flat, down -0.1%**
- Most European indices closed flat to **negative**
- Dow futures is currently trading **-0.6% lower after US President said that he will impose trade tariff on several European countries until a deal to sell Greenland to Washington is reached**
- Most Asian indices are trading flat to **negative**
- Global Cues: **Muted**

# Indian Market Setup

- Indian equities ended marginally higher, supported by positive sentiment in IT & banking stocks.
- Nifty50 closed 29 points higher at 25,694 (+0.1%)
- Nifty Midcap100 gained 0.2%, while Smallcap100 declined by 0.3%.
- FIIs: -4346cr; DILs: +₹3,935cr
- Gift nifty is trading marginally lower (-160 points; -0.6%)
- Domestic Cues: Flat to Muted

# Stocks in News

**CG Power and Industrial Solutions** secured an order valued at Rs 900 crore for the supply of power transformers from Tallgrass Integrated Logistics Solutions LLC, USA, for a large-scale data center project in the US.

**View: Positive**

**Engineers India** has secured a contract valued at more than \$350 million from Nigeria-based Dangote Group to act as Project Management consultant (PMC) and Engineering procurement and construction management for the expansion of Africa's largest refinery in Nigeria.

**View: Positive**

## Major results

**Reliance**: posted a soft 3Q; its consolidated EBITDA was flat QoQ at INR460b (+5% YoY, 4% below estimates), hurt by a weaker performance of Reliance Retail. We cut our FY26-28E EBITDA and PAT broadly due to weaker growth in RRVL and higher interest costs in RJio.

**HDFC bank**: In-line earnings; contingency provisioning release offsets impact of new labor code

**Wipro**: Revenue recovery still patchy. Margins to stay range-bound; 4Q guidance unexciting

**Tech M**: Turnaround in telecom encouraging; margin trajectory intact. We remain positive about the restructuring at TECHM under the new leadership. But we expect the impact from these steps to be visible gradually.

**Results Today**: LTI Mindtree, Hind Zinc, BHEL, PNB, Havells, Oberoi Realty etc

# Fundamental Actionable Idea

19-Jan-26

## Angel One

**CMP INR 2752, TP INR3400, 23% Upside, Buy, MTF Stock**

- Sequential growth momentum was maintained in 3QFY26, with the industry seeing recovery in F&O activity and a strong surge in commodity activity, offset by a volatile market impacting the retail cash activity. Costs were controlled with flattish employee expenses and a decline in customer acquisition costs, resulting in a strong 43% operating margin for the core broking and distribution businesses (44.3% in 3QFY25).
- The new business of loan distribution witnessed strong growth during the quarter. Other new businesses, such as the distribution of fixed deposits, wealth management, and AMC, are likely to gain traction over the medium term and contribute towards the improvement of overall margins with scale.
- We raise our FY27/28 EPS estimates by 8%/3%, considering strong traction in distribution revenue and improvement in cash realization, offset by an increase in finance costs.

**View: Buy**

# Fundamental Actionable Idea

**Poonawalla Fincorp**

**CMP INR464, TP INR610, 31% Upside, Buy, MTF Stock**

19-Jan-26

- Poonawalla Fincorp's (PFL) 3QFY26 PAT grew ~102% QoQ to ~INR1.5b (~21% miss). NII grew ~50% YoY to ~INR9.2b (in line). Other income jumped ~173% YoY to ~INR1.6b, primarily due to higher fee income in the quarter.
- PFL's Board has granted in-principle approval to raise up to INR55b through the issuance of equity shares via a QIP. We have factored this fresh equity raise into our estimates in FY27. Lower financial leverage will result in NIM expansion and consequent near-term moderation in RoE.
- PFL's 3QFY26 performance reflects improving business momentum despite nearterm drag due to higher provisions. Strong NII growth, improving margins, and sequential improvement in asset quality underpin earnings visibility, while management's confidence in future moderation of credit costs and improvement in operating leverage support a gradual improvement in profitability and RoA. With major investments in digital and distribution largely completed and capital flexibility enhanced through the proposed QIP, PFL is at an inflection point to deliver a strong improvement in profitability along with rapid balance sheet expansion.

**View: Buy**

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# Capital Market Basket

## Reiterate Buy

- We believe the entire ecosystem of capital market – AMCs, Brokers, Exchanges, Intermediaries, and Wealth Managers – will see sustained revenue growth of 17–45% CAGR over FY24–27.
- We expect gradual recovery in volumes along with increased retail participation, to support the ongoing growth trajectory of brokers and exchanges.
- Improvements in equity mutual fund flows, driven by industry initiatives to raise awareness and enhance financial literacy, will foster long-term investment perspective that is favourable for AMCs.

**Time Frame: 12 months**

**Upside: 20%**

Script	CMP as on 28th May 2025	Weightage (%)
HDFC AMC	4,820	20
CDSL	1,519	20
Angel One	3,017	20
Nuvama Wealth	6,920	20
CAMS	3,977	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.

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Target Achieved



**19% Gains**

Reco Date	Call Type	Reco Price	
19 <sup>th</sup> Sept'25	Investment Idea	₹112	
Today Price	Date	Return	Duration
₹133	16 <sup>th</sup> Jan'26	19% Gain	4 months

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# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Financial	Buy	1652	2100	27%
Biocon	Buy	377	460	22%
Bharat Electronics	Buy	411	500	22%
JK Cement	Buy	5875	7000	19%
AU Small Finance Bank	Buy	1022	1150	13%

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# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 25694)** Nifty immediate support is at 25600 then 25500 zones while resistance at 25850 then 26000 zones. Now if it holds above 25650 bounce could be seen towards 25850 then 26000 marks while support can be seen at 25600 then 25500 zones.



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# Bank Nifty Technical Outlook

19-Jan-26

**BANK NIFTY (CMP : 60095)** Bank Nifty support is at 59750 then 59500 zones while resistance at 60250 then 60500 zones. Now it has to hold above 60000 zones for an up move towards 60250 then 60500 levels while on the downside support is seen at 59750 then 59500 zones.



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# Sensex Technical Outlook

**Sensex (CMP : 83570)** Sensex support is at 83300 then 83000 zones while resistance at 83800 then 84100 zones. Now it has to cross and hold above 83800 zones for strength to rebuild towards 83800 then 84100 zones while hold below the same can see some weakness towards 83300 and then 83000.



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# Midcap100 Index Technical Outlook

5-Nifty Midcap 100 - 16/01/26

19-Jan-26



Nifty Midcap100 Stats	
Advance	Decline
43	57

- Retest of breakdown on daily chart.

# Smallcap250 Index Technical Outlook

5-Nifty Smlcap 250 - 16/01/26

19-Jan-26



Nifty SmallCap250 Stats	
Advance	Decline
71	179

- Bearish candle .

# Sectoral Performance

19-Jan-26

Indices	Closing	% Change				
		16-Jan	1-day	2-days	3-days	5-days
NIFTY 50	25694	+0.11%	-0.15%	-0.37%	-0.71%	
NIFTY BANK	60095	+0.86%	+0.87%	+1.08%	+0.68%	
NIFTY MIDCAP 100	59868	+0.16%	+0.45%	+0.25%	-0.59%	
NIFTY SMALLCAP 250	16207	-0.47%	+0.01%	+0.66%	-1.71%	
NIFTY FINANCIAL SERVICES	27523	+0.08%	-0.23%	+0.02%	-0.54%	
NIFTY PRIVATE BANK	28690	+0.45%	+0.42%	+0.46%	-0.30%	
NIFTY PSU BANK	9014	+1.16%	+3.32%	+4.12%	+5.00%	
NIFTY IT	39087	+3.34%	+2.22%	+2.89%	+3.08%	
NIFTY FMCG	52143	-0.22%	-0.83%	+1.14%	-1.64%	
NIFTY OIL & GAS	11749	+0.28%	+0.82%	+0.48%	+1.43%	
NIFTY PHARMA	22217	-1.28%	-1.53%	-1.99%	-3.25%	
NIFTY AUTO	27596	-0.45%	-1.14%	-1.48%	-2.88%	
NIFTY METAL	11600	-0.53%	+2.16%	+2.51%	+4.20%	
NIFTY REALTY	853	+0.35%	+0.58%	+1.19%	-4.61%	
NIFTY INDIA DEFENCE	7791	-0.53%	-0.40%	-1.49%	-1.65%	



- Amongst the Sectoral Indices Nifty IT & PSU Bank showed outperformance.

# Technical – Conviction Delivery Idea

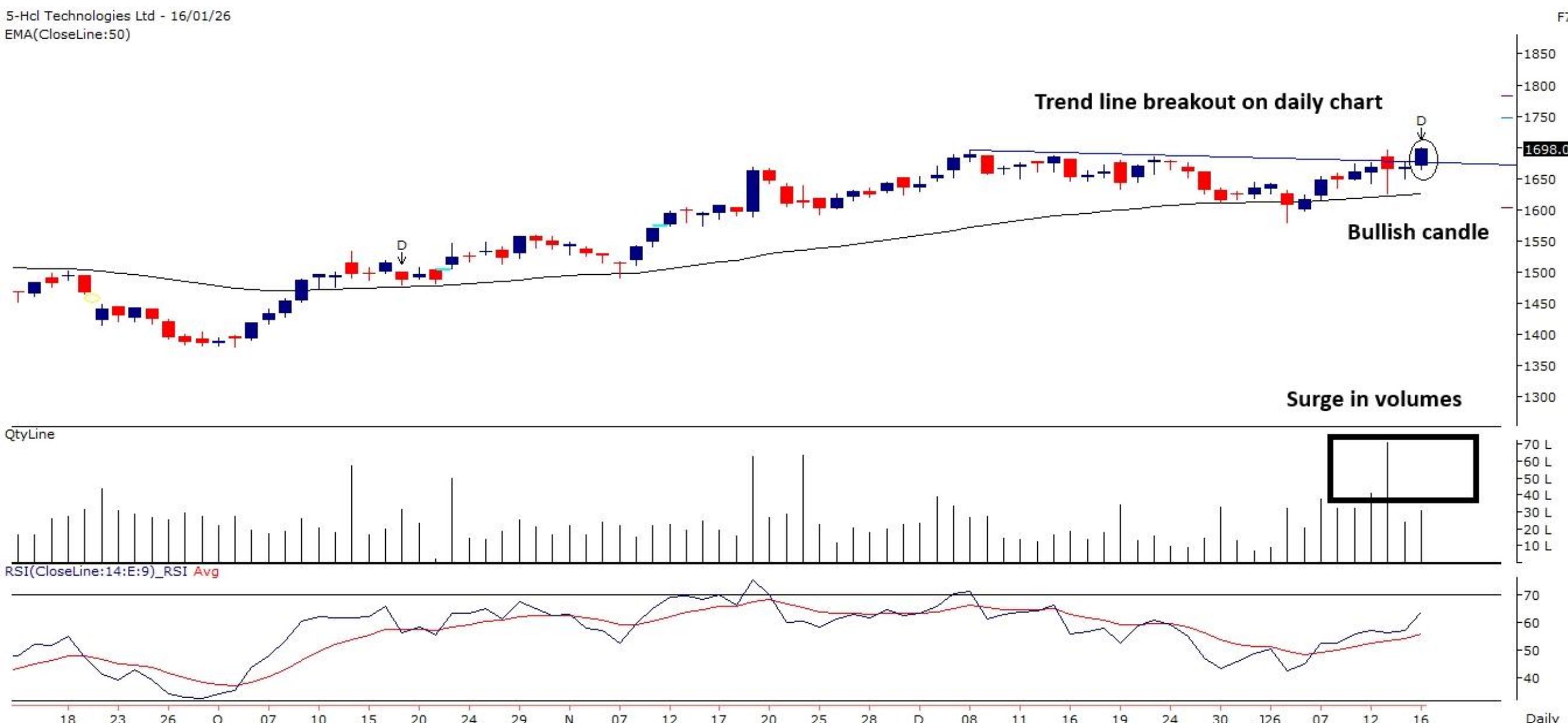
## HCL TECH

(Mcap ₹ 4,60,780 Cr.)

F&O Stock, MTF stock

- Trend line breakout on daily chart.
- Strong bodied bullish candle.
- Respecting 50 DEMA.
- Rising traded volumes visible.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹1698 with a SL of ₹1647 and a TGT of ₹1789.

RECOs	CMP	SL	TARGET	DURATION
BUY	1698	1647	1789	1 Week



## NAVIN FLUORINE

(CMP: 6156, Mcap ₹ 31,551 Cr.)

**MTF stock**

- Stock in overall uptrend.
- On the verge of breakout above 6223.
- Rising Volumes.
- RSI momentum indicator rising.
- Immediate support at 5900.

## ABB : 27<sup>th</sup> Jan Fut

(CMP: 4890, Mcap ₹ 1,03,252 Cr.)

**F&O Stock, MTF stock**

- Range breakdown on daily chart.
- Hurdle at 50 DEMA.
- RSI weakening.
- Immediate hurdle at 5150.



# Technical Chart Pattern for the Day

**UJJIVAN SMALL FINANCE** (Mcap ₹ 11,702 Cr.) (CMP : 60.50)

, MTF stock

19-Jan-26

5-Ujjivan Small Financ Bank - 16/01/26  
EMA(CloseLine:50)



- Bullish “Pole & Flag” Chart pattern Breakout; Support : 58

# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 26000 then 25800 strike while Maximum Put OI is at 25700 then 25600 strike.
- Call writing is seen at 25900 then 25800 strike while Put writing is seen at 25700 then 25600 strike.
- Option data suggests a broader trading range in between 25400 to 26100 zones while an immediate range between 25500 to 25900 levels.



# Option - Buying side strategy

19-Jan-26

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25750 CE if it holds above 25650	Bull call Spread (Buy 25750 CE and Sell 25850 CE) at net premium cost of 30-35 points
<b>Sensex</b> (Weekly)	84300 CE if it crosses and holds above 83800	Bull call Spread (Buy 84300 CE and Sell 84500 CE) at net premium cost of 40-50 points
<b>Bank Nifty</b> (Monthly)	60700 CE if it holds above 60000	Bull call Spread (Buy 60500 CE and Sell 61000 CE) at net premium cost of 150-170 points

# Option - Selling side strategy

19-Jan-26

Index	Writing
<b>Nifty</b> (Weekly)	25300 PE & 26100 CE
<b>Sensex</b> (Weekly)	81500 PE & 85500 CE
<b>Bank Nifty</b> (Monthly)	58600 PE & 61500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		19-Jan-26	Weekly Expiry		20-Jan-26	Days to weekly expiry		2
<i>Nifty</i>		25694	India VIX		11.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 0.8%	Put	Premium	Call	Premium	64	Aggressive
1.25	79%	± 1.0%	25500	29	25900	35	46	Less Aggressive
1.50	87%	± 1.1%	25450	21	25950	25	34	Neutral
1.75	92%	± 1.3%	25400	16	26000	18	25	Conservative
2.00	95%	± 1.5%	25350	12	26050	13	18	Most Conservative
Date		19-Jan-26	Monthly Expiry		27-Jan-26	Days to weekly expiry		6
<i>Bank Nifty</i>		60095						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 1.5%	Put	Premium	Call	Premium	305	Aggressive
1.25	79%	± 2.0%	59200	144	61000	161	203	Less Aggressive
1.50	87%	± 2.3%	58900	101	61300	102	153	Neutral
1.75	92%	± 2.7%	58700	80	61500	73	120	Conservative
2.00	95%	± 3.0%	58500	65	61700	54	92	Most Conservative
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# Nifty Advance Decline

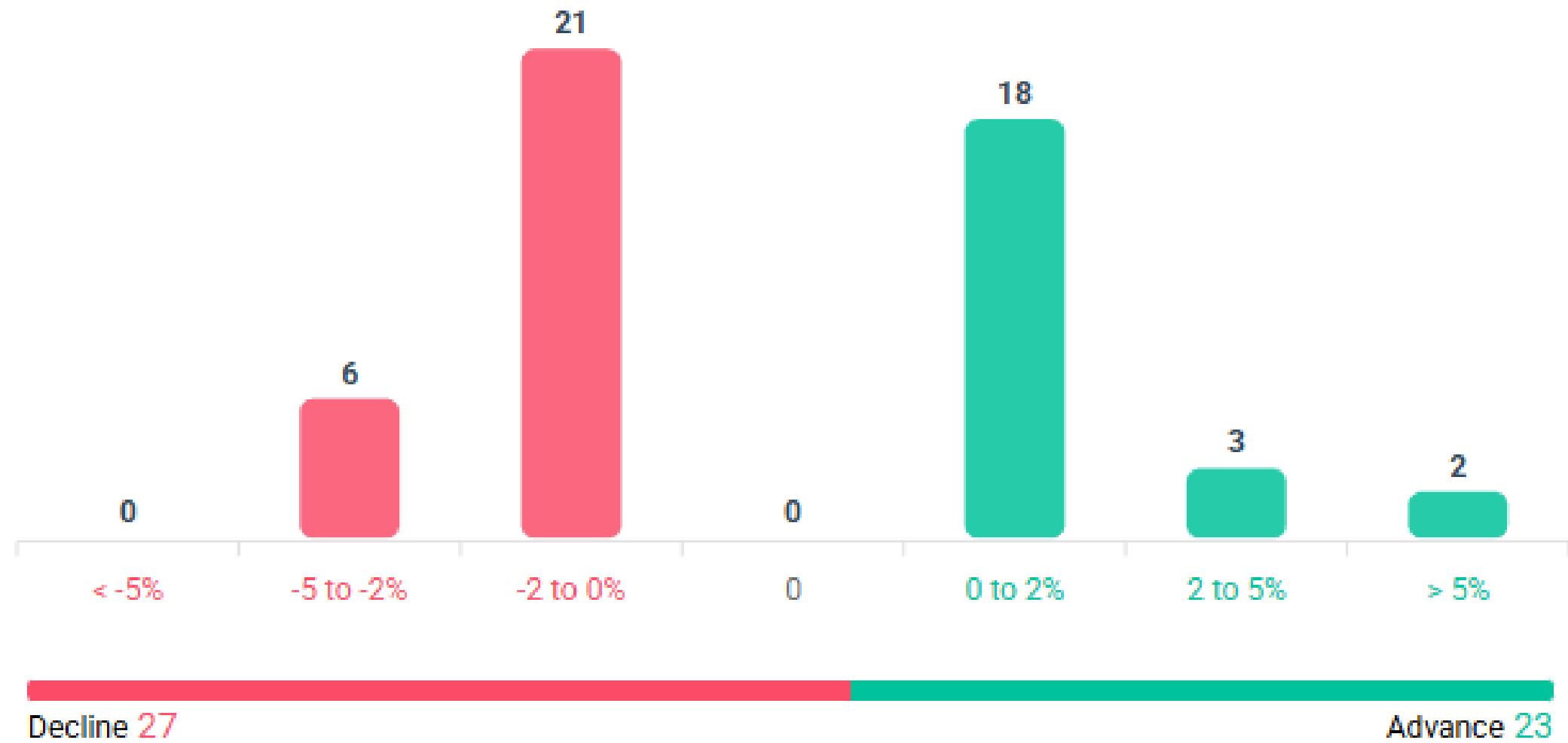
## & Ban update

19-Jan-26

Stocks in Ban:

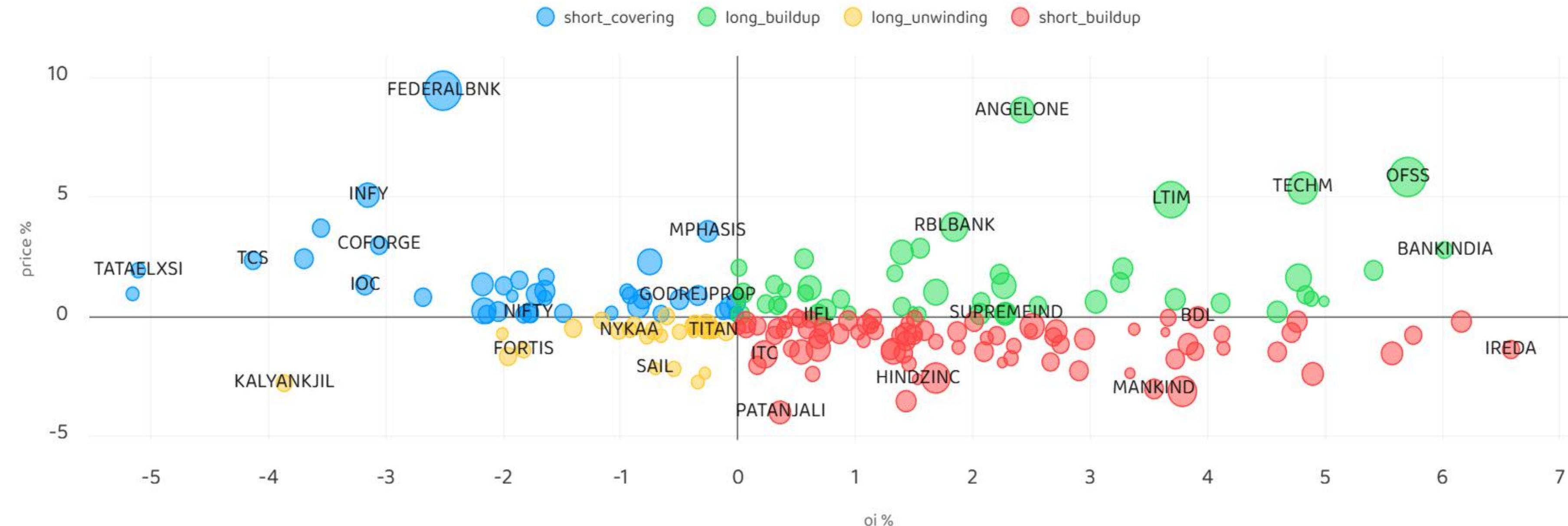
SAIL and SAMMAANCAP

All FNO    Nifty 50    Bank Nifty    Fin Nifty



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# Stocks : Derivatives Outlook



# Stocks : Options on radar

19-Jan-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SHIRIRAMFIN	1000 CE	Buy	23-24	20	30	Long build up
MCX	2460 CE	Buy	63-64	59	72	Long build up
HCLTECH	1700 CE	Buy	20-21	14	34	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
CIPLA	1390 PE	Buy	23-24	17	35	Short build up
DIXON	10700 PE	Buy	305-307	260	400	Short build up

# Quant Outlook

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# Quant Intraday Sell Ideas

19-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%)
SUZLON ( <b>Sell</b> )	48.45	48.93	47.97
TATAPOWER ( <b>Sell</b> )	365.9	369.6	362.3

## 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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