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# Fundamental Outlook

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

# Global Market Setup

- The US markets were closed on Monday, for Martin Luther King Jr. Day.
- Most European indices closed flat to **negative**
- Dow futures is currently trading flat **+0.1%**
- Most Asian indices are trading on a mixed note.
- **Global Cues: Muted**

# Indian Market Setup

- Indian equities ended lower on Monday amid cautious global backdrop and selling pressure in select blue-chip stocks.
- Nifty50 closed 109 points lower at 25,586 (-0.4%)
- Nifty Midcap100 and Smallcap100 declined by 0.4% and 1% respectively.
- FIIs: -3263cr; DIIs: +₹4,234cr
- Gift nifty is trading marginally higher +0.1%
- Domestic Cues: Flat to Muted

# Stocks in News

20-Jan-26

**HPCL** signed a 10-year LNG sale purchase agreement with Abu Dhabi Gas Liquefaction Company, an ADNOC Gas subsidiary, securing supplies for its 5 mtpa LNG storage and regasification terminal at Chhara, Gujarat.

**View: Positive**

**UPL's subsidiary**, Advanta Enterprises, has filed a draft red herring prospectus for an initial public offering, comprising an offer for sale of 3.6 crore shares, indicating a partial monetisation without fresh equity issuance.

**View: Positive**

**Amber Enterprises** received land from the Yamuna Expressway Industrial Development Authority (YEIDA) near Jewar Airport for new manufacturing units, including allotments to its subsidiary, involving a combined investment of rupees 6,785 crore over the project period.

**View: Positive**

**Results Today: ITC Hotels, AU Small Finance Bank, Canara Robeco AMC, CreditAccess Grameen, Cyient DLM**

# Fundamental Actionable Idea

20-Jan-26

## Hindustan Zinc

**CMP INR 660, View: Positive, MTF Stock**

- Revenue grew 28% YoY and QoQ to INR110b in 3QFY26, while EBITDA rose 35% YoY to INR61b, exceeding estimates, driven by favorable metal prices, volume recovery, and lower production costs.
- EBITDA margin expanded to 55.1% in 3QFY26 versus ~52% in earlier periods, supported by higher realizations and cost efficiencies.
- Management reiterated refined metal and silver output guidance, with renewable energy contribution expected to rise from 20% in 3QFY26 to ~70% by FY27, aided by wind capacity and battery storage savings.
- We increase our earnings estimates for FY26E (Revenue/EBITDA/PAT by 5/8/10%), driven by higher silver prices, while maintaining our FY27/28 estimates.

**View: Positive**

# Fundamental Actionable Idea

## J K Cement

**CMP INR5790, TP INR6685, 15% Upside, Buy, MTF Stock**

20-Jan-26

- JK Cement delivered 18% YoY revenue growth in 3QFY26, with EBITDA up 13% YoY, supported by ~22% volume growth led by grey cement, though margins contracted due to lower realizations, higher depreciation, and elevated tax rate.
- Management indicated demand remained strong in 3QFY26 and expects industry demand growth of 6–7% YoY in 4QFY26 on a high base & and 7-8% YoY in 1QFY27, with non-trade cement prices improving by INR15–20 per bag, which should help reduce trade discounting.
- Mngt expects volume growth to be in double digits (12-15% YoY) for grey cement during FY27/28E. The company remains confident of growing ahead of the industry.
- Ongoing expansions should lift capacity to ~39mtpa by 1HFY28 from ~28mtpa, supporting ~13% grey cement volume CAGR over FY26–28E, with ~50mtpa targeted by FY30E. We expect its revenue/EBITDA/profits to post a CAGR of 14%/18%/24% over FY25-28E.
- 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%
Biocon	Buy	375	460	23%
Bharat Electronics	Buy	413	500	21%
JK Cement	Buy	5790	7000	21%
AU Small Finance Bank	Buy	1021	1150	13%

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# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 25585)** Nifty immediate support is at 25450 then 25350 zones while resistance at 25700 then 25850 zones. Now if it manages to cross and hold above 25650 bounce could be seen towards 25700 then 25850 marks while support can be seen at 25450 then 25350 zones.



# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 59891)** Bank Nifty support is at 59750 then 59500 zones while resistance at 60250 then 60500 zones. Now it has to cross and 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.



# Sensex Technical Outlook

**Sensex (CMP : 83246)** Sensex support is at 83000 then 82700 zones while resistance at 83600 then 83900 zones. Now it has to cross and hold above 83400 zones for strength to rebuild towards 83600 then 83900 zones while hold below the same can see some weakness towards 83000 and then 82700 zones.



# Midcap100 Index Technical Outlook



- Hovering above 100 DEMA support zones.

# Smallcap250 Index Technical Outlook



- Hovering above major support zones.

# Sectoral Performance

20-Jan-26

Indices	Closing	% Change				
		19-Jan	1-day	2-days	3-days	5-days
NIFTY 50	25586	-0.42%	-0.31%	-0.57%	-0.38%	
NIFTY BANK	59891	-0.34%	0.52%	0.52%	1.08%	
NIFTY MIDCAP 100	59648	-0.37%	-0.21%	0.08%	-0.17%	
<b>NIFTY SMALLCAP 250</b>	<b>16024</b>	<b>-1.13%</b>	<b>-1.59%</b>	<b>-1.12%</b>	<b>-1.14%</b>	
NIFTY FINANCIAL SERVICES	27519	-0.02%	0.06%	-0.24%	0.50%	
NIFTY PRIVATE BANK	28679	-0.04%	0.41%	0.39%	0.63%	
NIFTY PSU BANK	8987	-0.31%	0.85%	3.00%	4.48%	
NIFTY IT	38903	-0.47%	2.85%	1.74%	2.30%	
<b>NIFTY FMCG</b>	<b>52490</b>	<b>0.67%</b>	<b>0.44%</b>	<b>-0.17%</b>	<b>0.10%</b>	
<b>NIFTY OIL &amp; GAS</b>	<b>11565</b>	<b>-1.56%</b>	<b>-1.29%</b>	<b>-0.76%</b>	<b>-0.55%</b>	
NIFTY PHARMA	22136	-0.36%	-1.64%	-1.89%	-2.74%	
NIFTY AUTO	27632	0.13%	-0.32%	-1.01%	-1.62%	
NIFTY METAL	11593	-0.06%	-0.59%	2.09%	4.49%	
<b>NIFTY REALTY</b>	<b>836</b>	<b>-1.99%</b>	<b>-1.65%</b>	<b>-2.56%</b>	<b>-4.35%</b>	
NIFTY INDIA DEFENCE	7771	-0.25%	-0.78%	-0.65%	-1.53%	

- Amongst the Sectoral Indices Nifty FMCG showed outperformance while weakness was seen in Nifty Realty, Oil & Gas, Smallcap250.

# Technical – Conviction Delivery Idea

**IIFL**

(Mcap ₹ 27,716 Cr.)

**F&O Stock, MTF stock**

- Stock in overall uptrend.
- Strong bodied bullish candle.
- Respecting 20 DEMA support.
- Rising traded volumes visible.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹651 with a SL of ₹630 and a TGT of ₹700.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	651	630	700	1 Week



## HINDUNILVR

(CMP: 2414, Mcap ₹ 5,67,168 Cr.)

F&O Stock, MTF stock

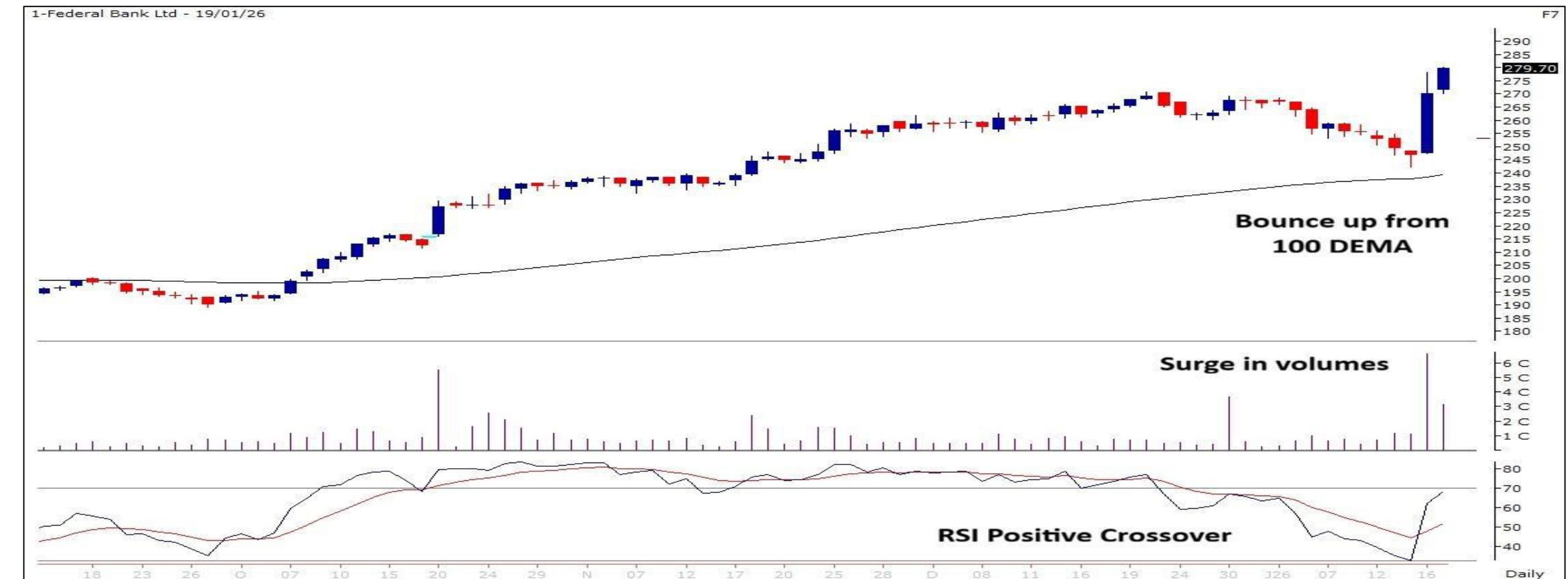
- Falling supply trendline breakout.
- Bounce up from 50 DEMA.
- RSI momentum indicator giving positive crossover.
- Immediate support at 2315.

## FEDERALBNK

(CMP: 280, Mcap ₹ 68,871 Cr.)

F&O Stock, MTF stock

- Range breakout near “ATH” zones.
- Massive bullish candle.
- Bounce up from 100 DEMA.
- Surge in traded volumes.
- RSI Indicator positive crossover.
- Immediate support at 260.



# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 25800 then 25700 strike while Maximum Put OI is at 25500 then 25600 strike.
- Call writing is seen at 25600 then 25650 strike while Put writing is seen at 25500 then 25600 strike.
- Option data suggests a broader trading range in between 25200 to 26000 zones while an immediate range between 25400 to 25800 levels.



# Option - Buying side strategy

20-Jan-26

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25500 CE if it crosses and holds above 25650	Bull call Spread (Buy 25550 CE and Sell 25650 CE) at net premium cost of 30-35 points
<b>Sensex</b> (Weekly)	83600 CE if it crosses and holds above 83400	Bull call Spread (Buy 83600 CE and Sell 83800 CE) at net premium cost of 40-50 points
<b>Bank Nifty</b> (Monthly)	60200 CE if it crosses and holds above 60000	Bull call Spread (Buy 60000 CE and Sell 60500 CE) at net premium cost of 160-180 points

# Option - Selling side strategy

20-Jan-26

Index	Writing
<b>Nifty</b> (Weekly)	25350 PE & 25750 CE
<b>Sensex</b> (Weekly)	81500 PE & 85500 CE
<b>Bank Nifty</b> (Monthly)	58700 PE & 60800 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		20-Jan-26	Weekly Expiry		20-Jan-26	Days to weekly expiry		1
<b>Nifty</b>		25586	India VIX		11.8			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	1
			Put	Premium	Call			
1.00	68%	± 0.3%	25500	38	25700	14	53	Aggressive
1.25	79%	± 0.5%	25450	24	25750	9	32	Less Aggressive
1.75	92%	± 0.7%	25400	14	25800	6	19	Conservative
2.00	95%	± 0.9%	25350	9	25850	4	13	Most Conservative
Date		20-Jan-26	Monthly Expiry		27-Jan-26	Days to weekly expiry		5
<b>Bank Nifty</b>		59891						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	5
			Put	Premium	Call			
1.00	68%	± 1.2%	59200	152	60600	116	268	Aggressive
1.25	79%	± 1.5%	59000	117	60800	80	197	Less Aggressive
1.50	87%	± 1.8%	58800	90	61000	56	146	Neutral
1.75	92%	± 2.2%	58600	71	61200	40	111	Conservative
2.00	95%	± 2.5%	58400	57	61400	29	86	Most Conservative
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# Nifty Advance Decline

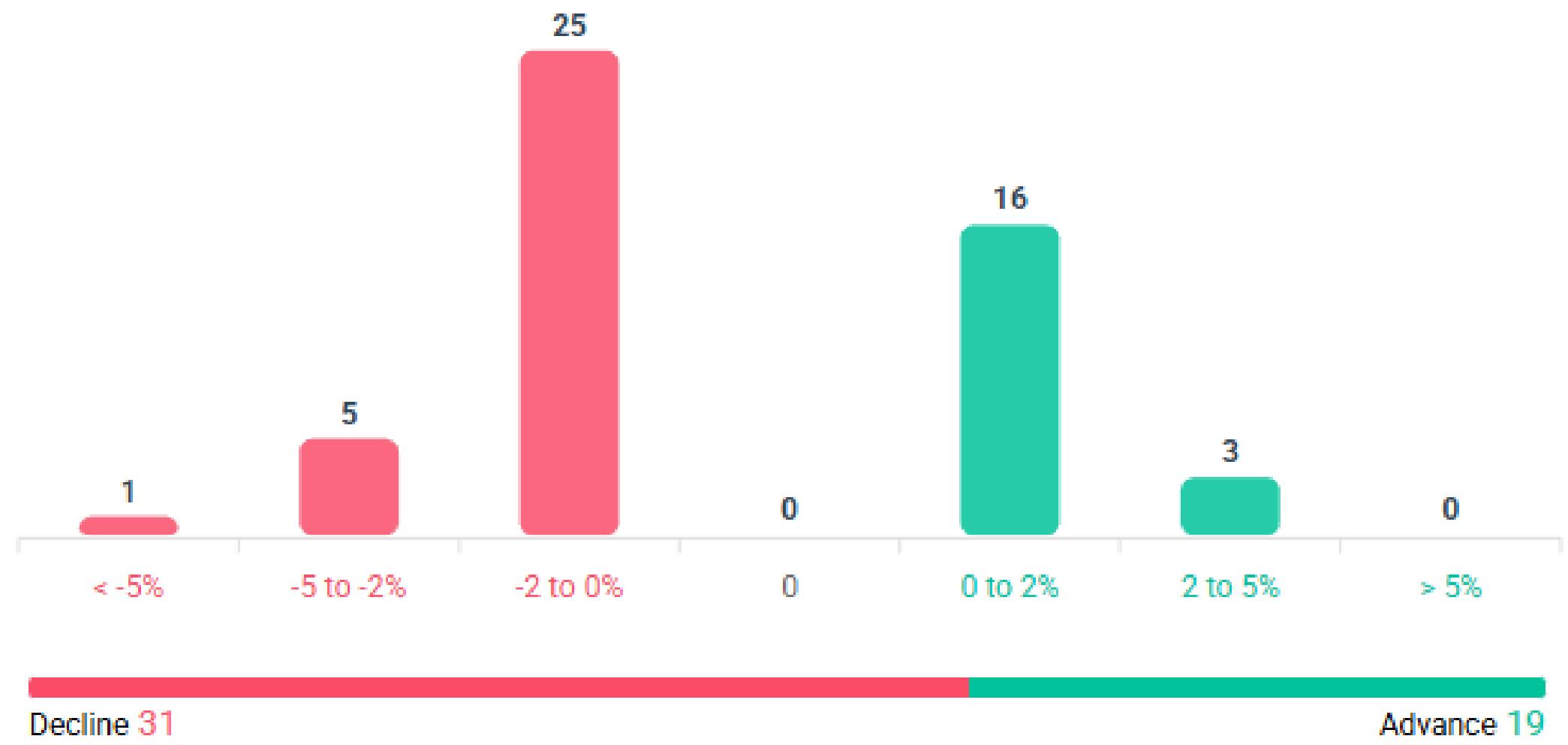
## & Ban update

20-Jan-26

Stocks in Ban:

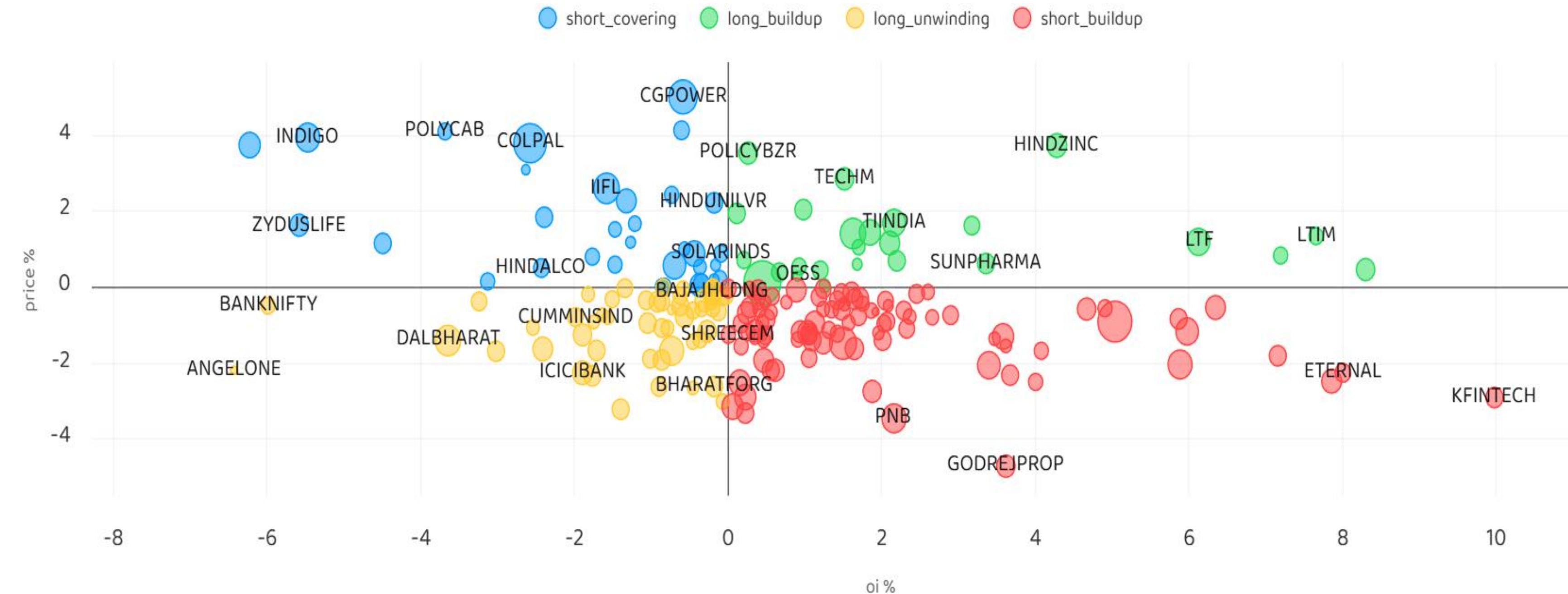
**SAIL and SAMMAANCAP**

All FNO    **Nifty 50**    Bank Nifty    Fin Nifty



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# Stocks : Derivatives Outlook



# Stocks : Options on radar

20-Jan-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TECHM	1720 CE	Buy	25-26	21	35	Long build up
SHIRIRAMFIN	1020 CE	Buy	18-19	15	25	Short covering
AXISBANK	1310 CE	Buy	15-16	11	25	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
CDSL	1400 PE	Buy	16-17	10	30	Short build up
BHARTIARTL	2000 PE	Buy	17-18	12	28	Short build up

# Quant Outlook

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# Quant Intraday Sell Ideas

20-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%)
IDEA ( <b>Sell</b> )	10.59	10.7	10.48
KFINTECH ( <b>Sell</b> )	1035	1045	1025

## 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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