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# Fundamental Outlook

# Global Market Setup

- All three major Wall Street indices closed sharply lower on Tuesday, joining other global stock markets in a broad selloff, triggered by concerns of fresh tariff threats from President Donald Trump against Europe.
- Dow Jones **was down -1.8%**, S&P500 **-2.1%** and Nasdaq **declined -2.4%**
- All major European indices ended in the **negative**
- Dow futures are currently trading **~0.3% higher**
- The Asian indices are trading on a flat to **negative note.**
- Global Cues: **Negative**

# Indian Market Setup

- **Indian equities** witnessed a **sharp sell-off** amid rising global geopolitical concerns and sustained foreign fund outflows, with the Q3 earnings season delivering mixed outcomes so far. Elevated US and Japanese yields and fears of escalation in trade tensions between the US and Europe triggered global selling pressure.
- **Nifty50 fell 353 points to close at 25,233 (-1.4%)**
- **Nifty Midcap100 and Smallcap100 saw a drastic drop of 2.6% and 2.9% respectively.**
- **FIIIs: -2,938cr; DIIs: +₹3,666cr**
- **Gift nifty** is currently trading **marginally higher by +0.1%**
- **Domestic Cues: Flat to Negative**

# Stocks in News

**JSW Energy:** The company's subsidiary, JSW Thermal Energy Two Limited, has signed a Power Purchase Agreement (PPA) with West Bengal State Electricity Distribution Company for a greenfield 1,600 MW (2 × 800 MW) supercritical thermal power plant. The project will be commissioned in Salboni, West Bengal, within 6 years.

**View:** Positive

**HCL Technologies:** The global technology company has announced a partnership with Carahsoft Technology Corp, a trusted government IT solutions provider, to accelerate digital transformation in the US public sector. This strengthens HCL tech's presence in the US public IT market.

**View:** Positive

**Power Grid Corporation of India:** The Board has approved proposals worth Rs914 crore for the procurement of cold spare transformers and reactors which would help strengthen grid reliability across key regions.

**View:** Positive

**Results Today:** Eternal, HPCL, Dr Reddy's Labs, Jindal Stainless, KEI Industries, Dalmia Bharat, PNB Housing etc

# Fundamental Actionable Idea

## AU Small Finance Bank

**CMP INR 1001, TP INR 1250, 25% Upside, Buy, MTF Stock**

- AUBANK delivered a solid performance in 3QFY26, beating our estimates on many parameters even as the bank continued to invest well in the business to sustain superior growth over the long term.
- 3Q PAT stood at INR6.7b, up 26% YoY (4% beat), led by robust NII and a sharp decline in provisions. NII came in at INR23.4b, up 16% YoY (3% beat). NIMs expanded 25bp QoQ to 5.7%.
- The bank delivered industry-leading business growth at 24% YoY and has guided for healthy growth of 22-25% over the coming years, aided by favorable macro and strong execution.
- We slightly raise our earnings estimates and expect a PAT CAGR of 35% over FY27-28E. AUBANK remains our top pick among mid-size private banks. Reiterate BUY with a TP of INR1,250.

**View: Buy**

# Fundamental Actionable Idea

## SRF

**CMP INR 2883, TP INR 3660, 27% Upside, Buy, MTF Stock**

- SRF delivered a healthy performance in 3QFY26 as EBIT surged 25% YoY, fueled by a strong 36% YoY jump in chemical segment EBIT, despite persistent global headwinds. Performance films and foil (PFF) EBIT grew by 5% YoY.
- The chemical business (specialty chemicals and fluorochemicals segments) is expected to maintain its growth momentum, led by the traction in new products, pent-up orders from 2Q and 3Q, a stable or better pricing outlook for refrigerants, and the second pharma intermediate plant expected to be commissioned in the next eight months.
- We broadly retain our FY26/FY27/FY28 EBITDA estimates, though we have raised our FY26 adj. PAT estimates due to the write-back tax provisions of ~INR1b in 3Q. We reiterate our BUY rating with a TP of INR3,660.

**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	1617	2100	30%
Biocon	Buy	365	460	26%
ICICI Bank	Buy	1376	1700	24%
Bharat Electronics	Buy	409	500	22%
JK Cement	Buy	5841	7000	20%



# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 25232)** Nifty immediate support is at 25000 then 24900 zones while resistance at 25350 then 25500 zones. Now till it holds below 25250 zones, weakness could be seen towards 25000 then 24900 zones while hurdles have now shifted lower to 25350 then 25500 zones.

1-Nifty50 - 20/01/26



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 59404)** Bank Nifty support is at 59000 then 58750 zones while resistance at 59600 then 59800 zones. Now till it holds below 59500 zones weakness could be seen towards 59000 then 58750 levels while on the upside hurdle is seen at 59600 then 59800 zones.

1-Niftybank - 20/01/26



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# Sensex Technical Outlook

21-Jan-26

**Sensex (CMP : 82180)** Sensex support is at 81900 then 81600 zones while resistance at 82500 then 82700 zones. Now till it holds below 82500 zones weakness could be seen towards 81900 then 81600 zones while hurdles have shifted lower to 82500 then 82700 zones.

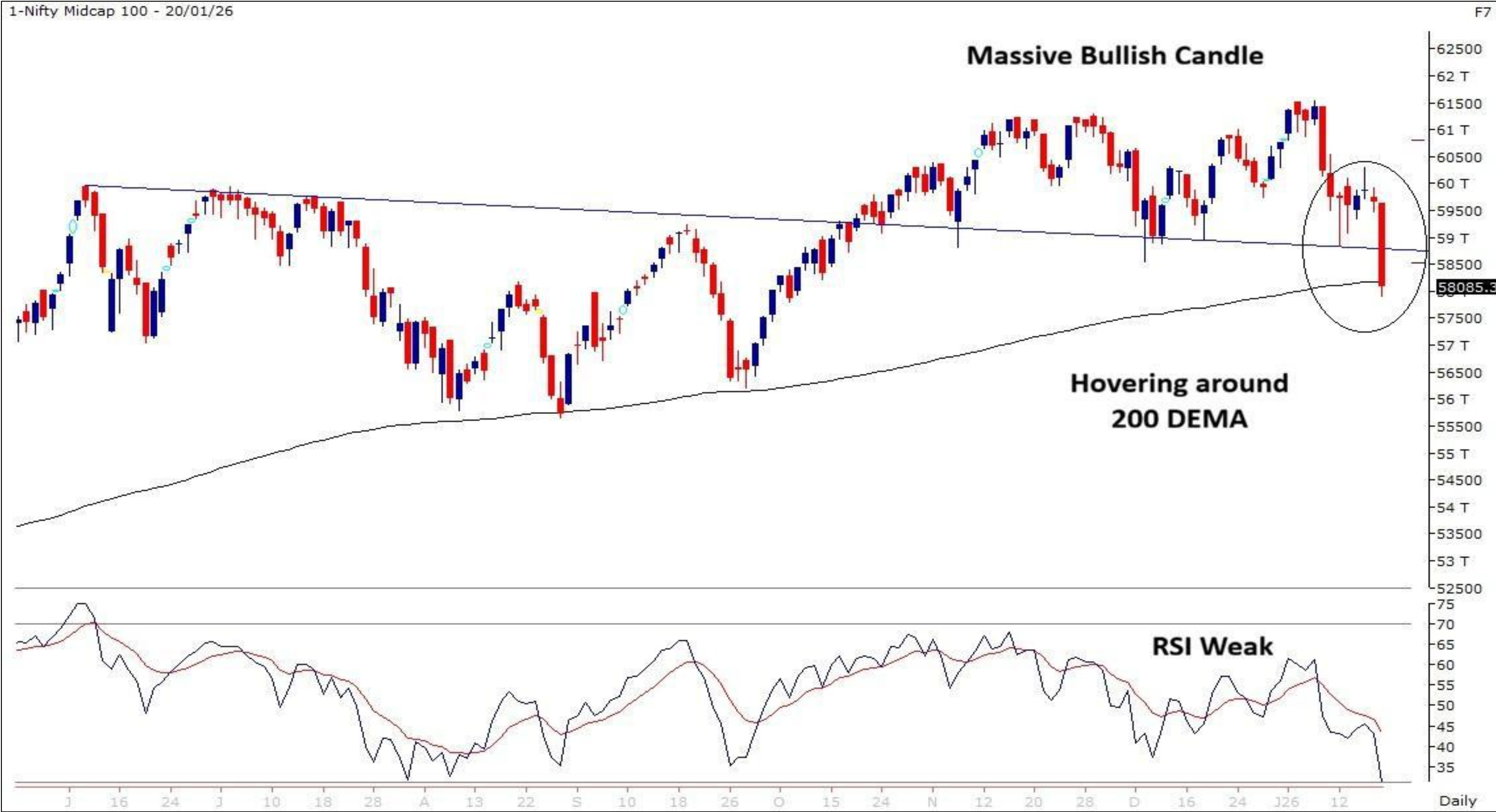
5-S&P BSESENSX - 20/01/26  
EMA(CloseLine:200)



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# Midcap100 Index Technical Outlook

21-Jan-26



## Nifty Midcap100 Stats

Advance	Decline
3	97

- Massive bearish candle and hovering around 200 DEMA support zones.



# Smallcap250 Index Technical Outlook

21-Jan-26



## Nifty SmallCap250 Stats

Advance	Decline
13	237

- Breach below major support levels with a strong bodied bearish candle.

# Sectoral Performance - Daily

21-Jan-26

















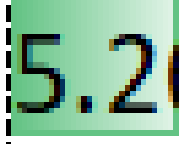














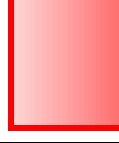





	Closing	% Change			
Indices	20-Jan	1-day	2-days	3-days	5-days
NIFTY 50	25233	-1.38%	-1.80%	-1.69%	-2.16%
NIFTY BANK	59404	-0.81%	-1.15%	-0.30%	-0.08%
NIFTY MIDCAP 100	58085	-2.62%	-2.93%	-2.82%	-2.73%
NIFTY SMALLCAP 250	15595	-2.63%	-3.73%	-4.23%	-3.14%
NIFTY FINANCIAL SERVICES	27201	-1.15%	-1.17%	-1.09%	-1.16%
NIFTY PRIVATE BANK	28405	-0.96%	-0.99%	-0.55%	-0.54%
NIFTY PSU BANK	8869	-1.31%	-1.61%	-0.47%	2.44%
NIFTY IT	38101	-2.06%	-2.52%	0.74%	0.30%
NIFTY FMCG	51713	-1.43%	-0.82%	-1.04%	-1.96%
NIFTY OIL & GAS	11372	-1.65%	-3.20%	-2.93%	-2.74%
NIFTY PHARMA	21714	-1.91%	-2.26%	-3.52%	-4.21%
NIFTY AUTO	26948	-2.43%	-2.35%	-2.79%	-3.80%
NIFTY METAL	11374	-1.89%	-1.94%	-2.46%	0.52%
NIFTY REALTY	794	-5.04%	-6.93%	-6.61%	-8.04%
NIFTY INDIA DEFENCE	7555	-2.73%	-3.02%	-3.54%	-4.47%

- All Sectoral Indices closed negative suggesting bearish sentiment.



# Sectoral Performance - Weekly

21-Jan-26

Name	1W Change	2W Change	3W Change	4W Change
Nifty 50	 -1.8	 -1.76	 -4.16	 -3.11
Nifty Bank	 -1.15	0.26	 -1.24	0.67
Nifty IT	 -2.52	0.19	 -0.57	 -1.22
Nifty Auto	 -2.35	 -4.06	 -6.44	 -2.85
Nifty Metal	 -1.94	 2.52	 -0.41	 5.26
Nifty Pharma	 -2.26	 -4.6	 -4.72	 -4.28
Nifty FMCG	 -0.82	 -1.38	 -2.57	 -6.2
Nifty Realty	 -6.93	 -9.16	 -11.67	 -10.11
Nifty Media	 -3.56	 -4.55	 -7.01	 -3.58
Nifty PSU Bank	 -1.61	 3.11	 1.94	 7.02

- Nifty Realty has showed major weakness while Nifty PSU bank and Metals have shown relative outperformance.

## RBLBANK 27<sup>th</sup> Jan FUT

(Mcap ₹ 18,126 Cr.)

F&O Stock, MTF stock

- Range Breakdown on daily scale.
- Strong bodied Bearish candle.
- Rising traded volumes visible.
- RSI momentum indicator showing weakness.
- We recommend to sell the stock's futures contract at CMP ₹294 with a SL of ₹303 and a TGT of ₹280.

RECOs	CMP	SL	TARGET	DURATION
SELL	294	303	280	1 Week



# Technical Stocks On Radar

## HINDZINC

(CMP: 680, Mcap ₹ 2,87,639 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Bounce up from 50 DEMA.
- RSI momentum indicator giving positive crossover.
- Immediate support at 645.



21-Jan-26

## AUROPHARMA 27<sup>th</sup> JAN FUT

(CMP: 1143, Mcap ₹ 66,310 Cr.)

F&O Stock, MTF stock

- Breach below 200 DEMA.
- Massive Bearish candle.
- Surge in traded volumes.
- RSI Indicator declining.
- Immediate resistance at 260.



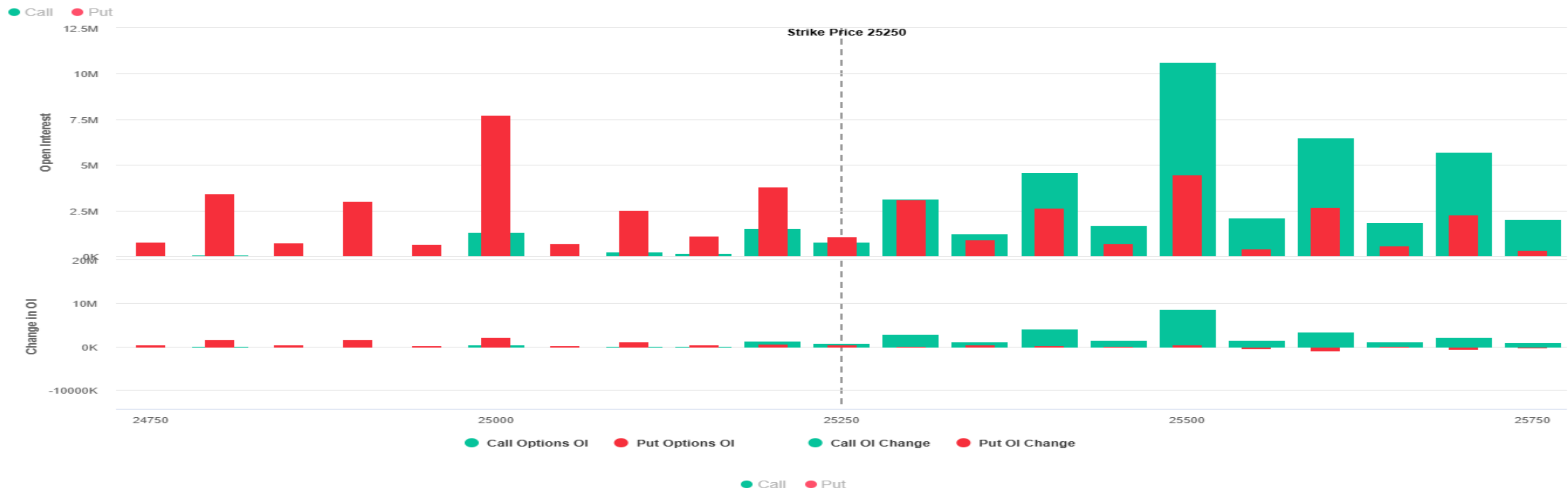
# Derivative Outlook



# Nifty : Option Data

21-Jan-26

- Maximum Call OI is at 25500 then 26000 strike while Maximum Put OI is at 25000 then 25500 strike.
- Call writing is seen at 25500 then 25400 strike while Put writing is seen at 25000 then 25500 strike.
- Option data suggests a broader trading range in between 24700 to 25700 zones while an immediate range between 24900 to 25500 levels.




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# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Monthly)	25100 PE till it holds below 25250	Bear put Spread (Buy 25100 PE and Sell 25000 PE) at net premium cost of 20-25 points
<b>Sensex</b> (Weekly)	81900 PE till it holds below 82500	Bear put Spread (Buy 81900 PE and Sell 81700 PE) at net premium cost of 40-50 points
<b>Bank Nifty</b> (Monthly)	59000 PE till it holds below 59500	Bear put Spread (Buy 59200 PE and Sell 58700 PE) at net premium cost of 140-160 points

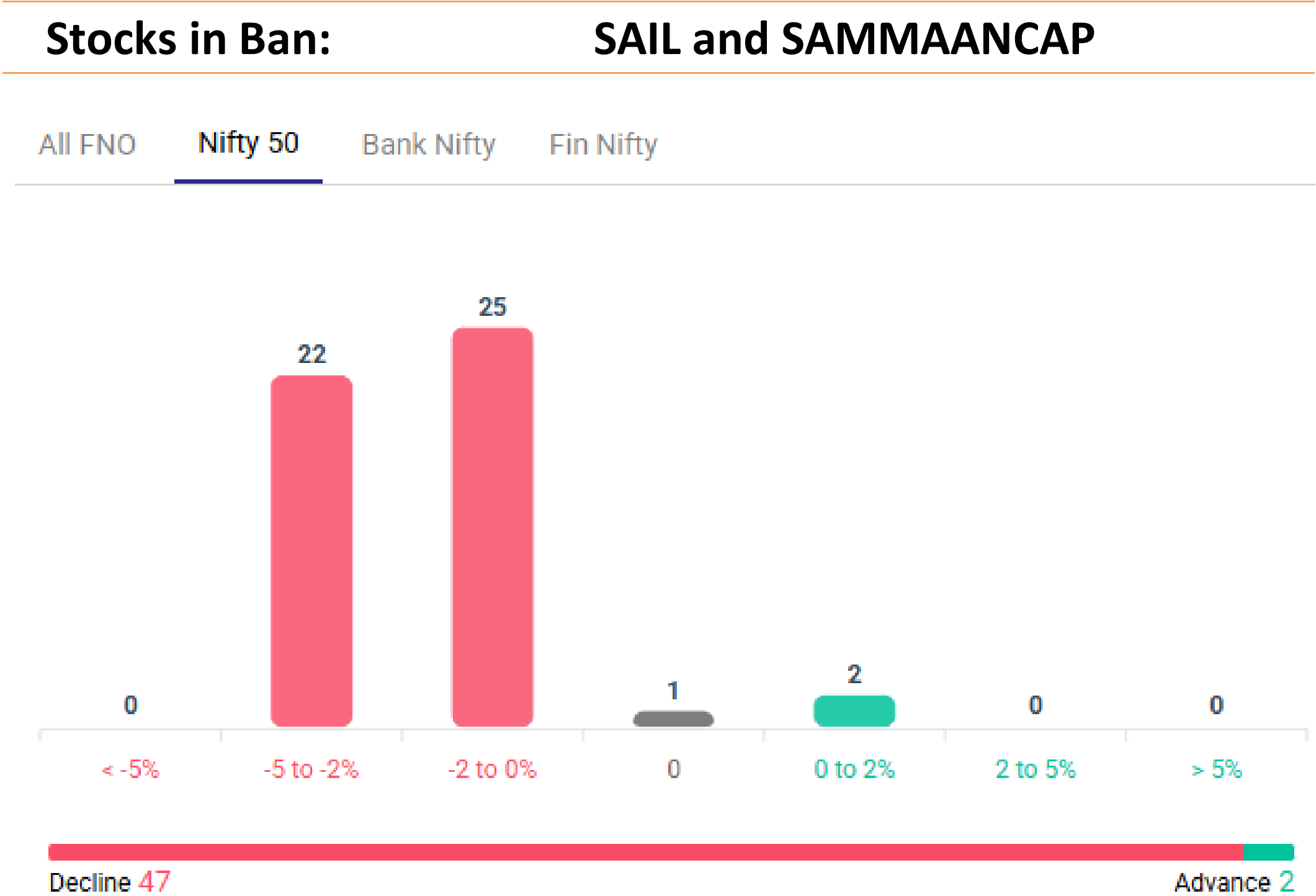
# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Monthly)	24250 PE & 26000 CE
<b>Sensex</b> (Weekly)	80700 PE & 83500 CE
<b>Bank Nifty</b> (Monthly)	58200 PE & 60500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		21-Jan-26	Weekly Expiry		27-Jan-26	Days to weekly expiry		4
								
Nifty		25233	India VIX		12.0			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	24900	56	25600	47	103	Aggressive
1.25	79%	± 1.5%	24850	46	25650	38	84	Less Aggressive
1.50	87%	± 1.9%	24750	37	25750	27	64	Neutral
1.75	92%	± 2.3%	24650	28	25850	19	47	Conservative
2.00	95%	± 2.5%	24600	25	25900	16	41	Most Conservative
Date		21-Jan-26	Monthly Expiry		27-Jan-26	Days to weekly expiry		4
Bank Nifty		59404						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	58600	122	60200	123	245	Aggressive
1.25	79%	± 1.7%	58400	95	60400	88	183	Less Aggressive
1.50	87%	± 2.0%	58200	72	60600	64	136	Neutral
1.75	92%	± 2.4%	58000	56	60800	47	103	Conservative
2.00	95%	± 2.7%	57800	44	61000	36	80	Most Conservative
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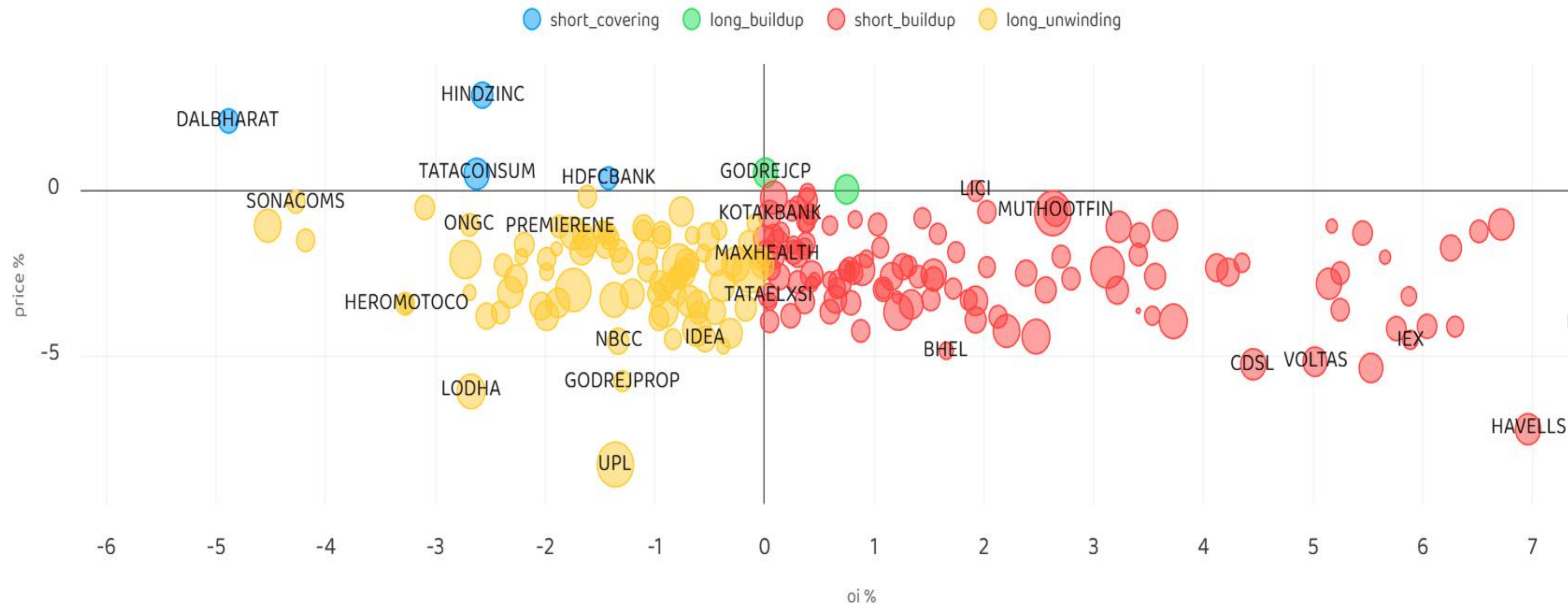


# Nifty Advance Decline & Ban update



# Stocks : Derivatives Outlook

21-Jan-26



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# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
HINDZINC	685 CE	Buy	15-16	13	20	Short covering
TATACONSUM	1180 CE	Buy	17-18	13	25	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
LODHA	970 PE	Buy	17-18	12	28	Long liquidation
HAVELLS	1340 PE	Buy	17-18	13	26	Short build up
BAJFINANCE	930 PE	Buy	11-12	8	18	Long liquidation

# 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 <b>(Sell)</b>	10.13	10.23	10.03
IREDA <b>(Sell)</b>	129.9	131.2	128.6

## 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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