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Fundamental Outlook

Global Market Setup

- All three major Wall Street indices closed sharply higher on sharply higher Wednesday after President Donald Trump said he won't impose tariffs on European nations after reaching a framework for a future deal on Greenland following a meeting with NATO chief Mark Rutte.
- **Dow jones, S&P500 and Nasdaq were up by +1.2% each**
- **All major European indices ended in the -0.6% to +0.1%**
- **Dow futures** are currently trading ~0.2% higher
- The Asian indices are trading on a **positive note**.
- **Global Cues: Positive**

Indian Market Setup

- **Indian equities** extended losses for the third consecutive session on Wednesday. Sentiment remained under pressure amid global uncertainties, ongoing geopolitical tensions between Europe and US and a mixed earnings backdrop
- **Nifty50 fell 75 points to close at 25,158(-0.3%)**
- **Nifty Midcap100 and Smallcap100 saw a drop of 1.2% and 1% respectively.**
- **FII^s: -1,788cr; DII^s: +₹4,521cr**
- **Gift nifty** is currently trading **marginally higher by +0.3%**
- **Domestic Cues: Muted**

Stocks in News

Lemon Tree: has signed a licence agreement for Lemon Tree Premier, Omkareshwar, Madhya Pradesh. The 85-room hotel property will be managed by the company's subsidiary, Carnation Hotels.

View: Positive

CESC : The company's subsidiary, CESC Green Power, has entered into a MoU with the Uttar Pradesh government for the establishment of a 3 GW solar cell and module plant, a 60 MW solar power plant, and ancillary units with a proposed investment is around Rs 3,800 crore.

View: Positive

Biocon: has completed the acquisition of the remaining 7.18 crore equity shares of Biocon Biologics from Mylan Inc. for \$200 million.

View: Positive

Senco: is acquiring a 68% stake in August Jewellery Private Limited, the parent company of online jewelry brand Melorra, for approximately INR 68 crore.

View: Positive

Results Today: Interglobe Aviation, Coforge, Indian Bank, Radico Khaitan, DLF, Zensar Tech etc

Fundamental Actionable Idea

22-Jan-26

Canara HSBC Life Insurance

CMP INR 137, TP INR 180, 32% Upside, Buy, MTF Stock

- Canara HSBC Life Insurance (CANHLIFE) continues to deliver industry-leading growth, with APE crossing INR10bn in 3QFY26 and rising 22% YoY to ~INR21bn in 9MFY26. Growth has been broad-based across ULIPs, annuities and protection, reflecting improving productivity of the banca engine and deeper penetration across partner banks.
- VNB growth remained strong, with a 60% YoY increase in 3QFY26 and 37% YoY in 9MFY26, while VNB margins expanded to ~19.7-19.8%, driven by a higher protection mix, improved rider attachment in ULIPs, sustained annuity momentum and tighter cost control, partly offsetting the near-term GST impact.
- With a structurally strengthening banca franchise, improving product mix and operating leverage, CANHLIFE offers a compelling multi-year growth opportunity.
- We marginally upgrade our APE and VNB margin assumptions based on 1.7x FY28E EV, as we expect operating RoEV to sustain above 17% over the medium term. We reiterate a BUY.
- **View: Buy**

Fundamental Actionable Idea

KEI Industries

CMP INR 3939, TP INR 5260, 34% Upside, Buy, MTF Stock

22-Jan-26

- KEI Industries (KEI) on Wednesday, January 21, reported a strong operating performance for the December quarter of FY26, with sharp growth in profit, revenue and margins, aided by healthy demand and operating leverage.
- KEI reported a 42.5% YoY growth in net profit at INR 2.3b for 3QFY26, compared with INR 1.6b in the 3QFY25. Revenue from operations rose 19.5% YoY to INR 29.5b, up from INR 24.7b, reflecting sustained momentum across key segments. EBITDA increased 30.5% YoY to INR 3.2b from INR2.4b. As a result, the EBITDA margin expanded to 10.8% during the quarter
- The robust earnings underline KEI Industries' ability to capitalise on strong demand conditions while improving profitability amid a supportive operating environment.
- **View: Buy**

High Conviction Ideas

22-Jan-26

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Financial	BUY	1,620	2,100	30%
M&M	BUY	3,553	4,521	27%
Biocon	BUY	365	460	26%
Bharti Airtel	BUY	1,996	2,285	14%
Federal Bank	BUY	276	310	12%

Good Buying Opportunity

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Eternal	BUY	283	420	48%
Poonawalla Fincorp	BUY	440	610	39%
Interglobe Aviation	BUY	4,857	6,300	30%
Nippon AMC	BUY	833	1,060	27%
Radico Khaitan	BUY	2,832	3,550	25%

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Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25157) Nifty immediate support is at 25000 then 24900 zones while resistance at 25300 then 25400 zones. Now till it holds below 25200 zones, weakness could be seen towards 25000 then 24900 zones while hurdles have now shifted lower to 25300 then 25400 zones.



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Bank Nifty Technical Outlook

22-Jan-26

BANK NIFTY (CMP : 58800) Bank Nifty support is at 58500 then 58250 zones while resistance at 59000 then 59250 zones. Now till it holds below 59000 zones weakness could be seen towards 58500 then 58250 levels while on the upside hurdle is seen at 59000 then 59250 zones.



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Sensex Technical Outlook

Sensex (CMP : 81909) Sensex support is at 81600 then 81300 zones while resistance at 82200 then 82500 zones. Now till it holds below 82200 zones weakness could be seen towards 81600 then 81300 zones while hurdles have shifted lower to 82200 then 82500 zones.

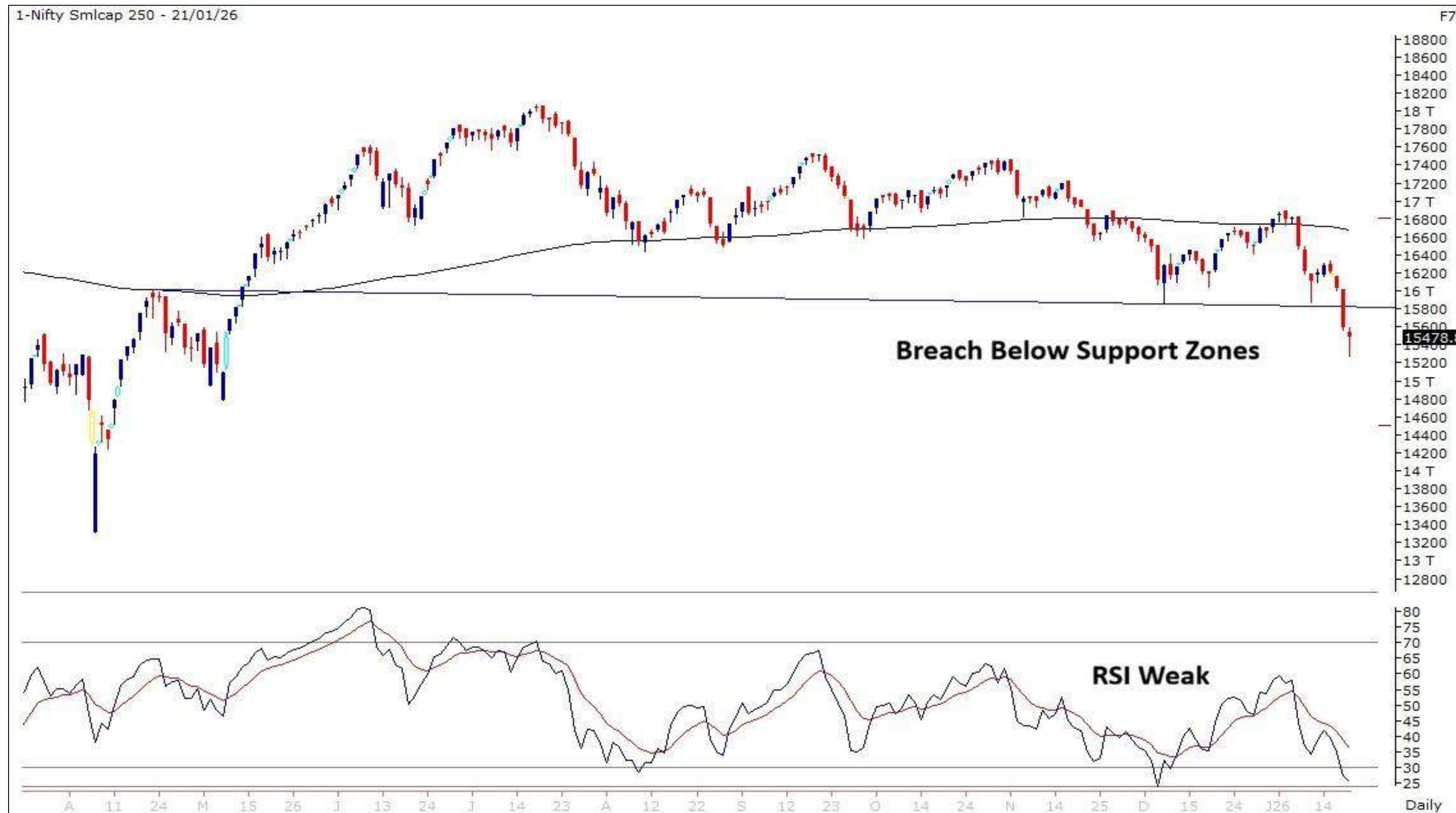


Midcap100 Index Technical Outlook



- Breach below 200 DEMA support zones.

Smallcap250 Index Technical Outlook



- Breach below major support levels.

Sectoral Performance - Daily

22-Jan-26

Indices	Closing	% Change				
		21-Jan	1-day	2-days	3-days	5-days
NIFTY 50	25158	-0.30%	-1.67%	-2.09%	-2.23%	
NIFTY BANK	58800	-1.02%	-1.82%	-2.15%	-1.31%	
NIFTY MIDCAP 100	57424	-1.14%	-3.73%	-4.08%	-3.65%	
NIFTY SMALLCAP 250	15479	-0.75%	-3.40%	-4.49%	-4.48%	
NIFTY FINANCIAL SERVICES	26964	-0.87%	-2.02%	-2.03%	-2.26%	
NIFTY PRIVATE BANK	28163	-0.85%	-1.80%	-1.84%	-1.42%	
NIFTY PSU BANK	8779	-1.01%	-2.31%	-2.61%	0.62%	
NIFTY IT	37992	-0.29%	-2.34%	-2.80%	-0.64%	
NIFTY FMCG	51403	-0.60%	-2.07%	-1.42%	-2.23%	
NIFTY OIL & GAS	11403	0.27%	-1.40%	-2.94%	-2.15%	
NIFTY PHARMA	21584	-0.60%	-2.49%	-2.85%	-4.33%	
NIFTY AUTO	26871	-0.29%	-2.75%	-2.63%	-3.74%	
NIFTY METAL	11439	0.57%	-1.33%	-1.39%	0.74%	
NIFTY REALTY	788	-0.71%	-5.71%	-7.58%	-8.12%	
NIFTY INDIA DEFENCE	7461	-1.24%	-3.98%	-4.23%	-4.61%	



- Relative strength was seen in Nifty Metals while weakness was seen across the market indices.

Sectoral Performance - Weekly

22-Jan-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-2.09	-2.05	-4.45	-3.4	-3.12
Nifty Bank	-2.15	-0.76	-2.25	-0.36	-0.46
Nifty IT	-2.8	-0.09	-0.86	-1.5	-1.81
Nifty Auto	-2.63	-4.33	-6.71	-3.13	-2.84
Nifty Metal	-1.39	3.1	0.15	5.86	8.72
Nifty Pharma	-2.85	-5.17	-5.29	-4.85	-5.13
Nifty FMCG	-1.42	-1.97	-3.16	-6.76	-6.17
Nifty Realty	-7.58	-9.81	-12.29	-10.74	-10.92
Nifty Media	-4.01	-5	-7.44	-4.04	-2.9
Nifty PSU Bank	-2.61	2.07	0.91	5.94	5.05

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

USD/INR Spot Rate – Daily Chart



Technical – Conviction Delivery Idea

DALBHARAT (Mcap ₹ 41,872 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily chart.
- Strong bodied Bullish candle.
- Formed a base around 200 DEMA.
- Rising volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹2232 with a SL of ₹2140 and a TGT of ₹2385.

RECOs	CMP	SL	TARGET	DURATION
BUY	2232	2140	2385	1 Week



HINDCOPPER

(CMP: 557, Mcap ₹ 53,892 Cr.)

MTF stock

- Stock in overall uptrend.
- Bounce up from 20 DEMA.
- Rising volumes visible.
- Immediate support at 510.



CUB

(CMP: 280, Mcap ₹ 20,760 Cr.)

MTF stock

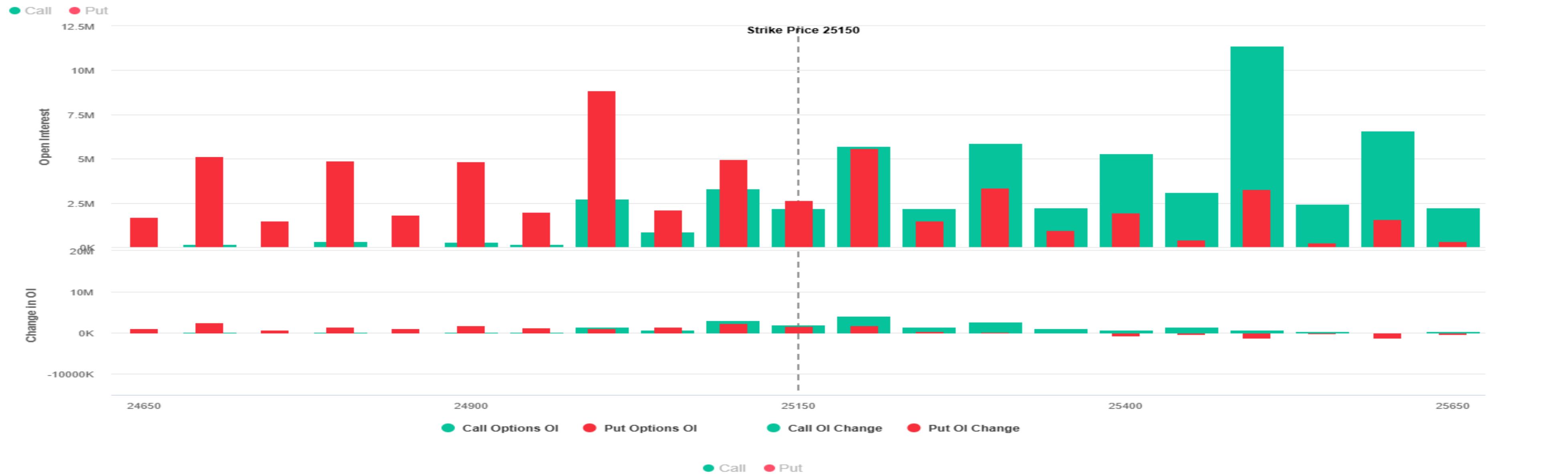
- Bounce up from 50 DEMA support zones.
- Strong bullish candle.
- RSI Indicator positive crossover.
- Immediate support at 260.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 25500 then 25300 strike while Maximum Put OI is at 25000 then 25200 strike.
- Call writing is seen at 25200 then 25300 strike while Put writing is seen at 25100 then 25200 strike.
- Option data suggests a broader trading range in between 24800 to 25600 zones while an immediate range between 25000 to 25400 levels.



Option - Buying side strategy

22-Jan-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	25050 PE till it holds below 25200	Bear put Spread (Buy 25050 PE and Sell 24950 PE) at net premium cost of 25-30 points
Sensex (Weekly)	81800 PE till it holds below 82200	Bear put Spread (Buy 81800 PE and Sell 81600 PE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	58400 PE till it holds below 59000	Bear put Spread (Buy 58500 PE and Sell 58000 PE) at net premium cost of 120-130 points

Option - Selling side strategy

22-Jan-26

Index	Writing
Nifty (Monthly)	24200 PE & 25800 CE
Sensex (Weekly)	80800 PE & 83000 CE
Bank Nifty (Monthly)	57600 PE & 59900 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		22-Jan-26	Weekly Expiry		27-Jan-26	Days to weekly expiry		3
Nifty		25158	India VIX		13.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	
1.00	68%	± 1.2%	Put	Premium	Call	Premium	101	Aggressive
1.25	79%	± 1.6%	24750	36	25550	33	69	Less Aggressive
1.50	87%	± 1.8%	24700	31	25600	27	58	Neutral
1.75	92%	± 2.2%	24600	23	25700	17	40	Conservative
2.00	95%	± 2.4%	24550	21	25750	14	35	Most Conservative
Date		22-Jan-26	Monthly Expiry		27-Jan-26	Days to weekly expiry		3
Bank Nifty		58800	Range				Total Premium (Put + Call)	Types of Trades
Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium	108	
1.00	68%	± 1.4%	58000	127	59600	124	251	Aggressive
1.25	79%	± 1.7%	57800	98	59800	90	188	Less Aggressive
1.50	87%	± 2.0%	57600	76	60000	67	142	Neutral
1.75	92%	± 2.4%	57400	59	60200	49	108	Conservative
2.00	95%	± 2.6%	57300	54	60300	43	97	Most Conservative

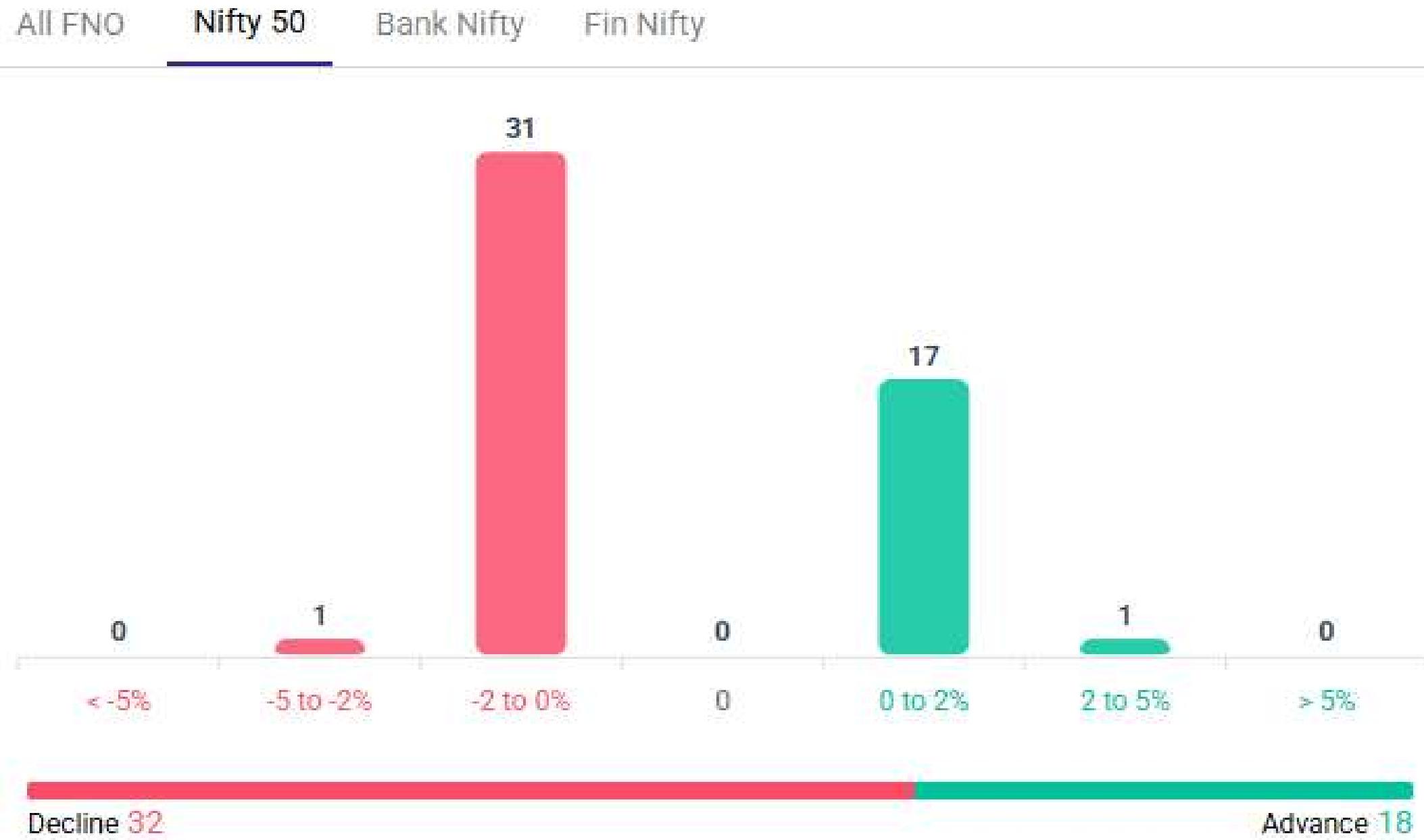
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Nifty Advance Decline

& Ban update

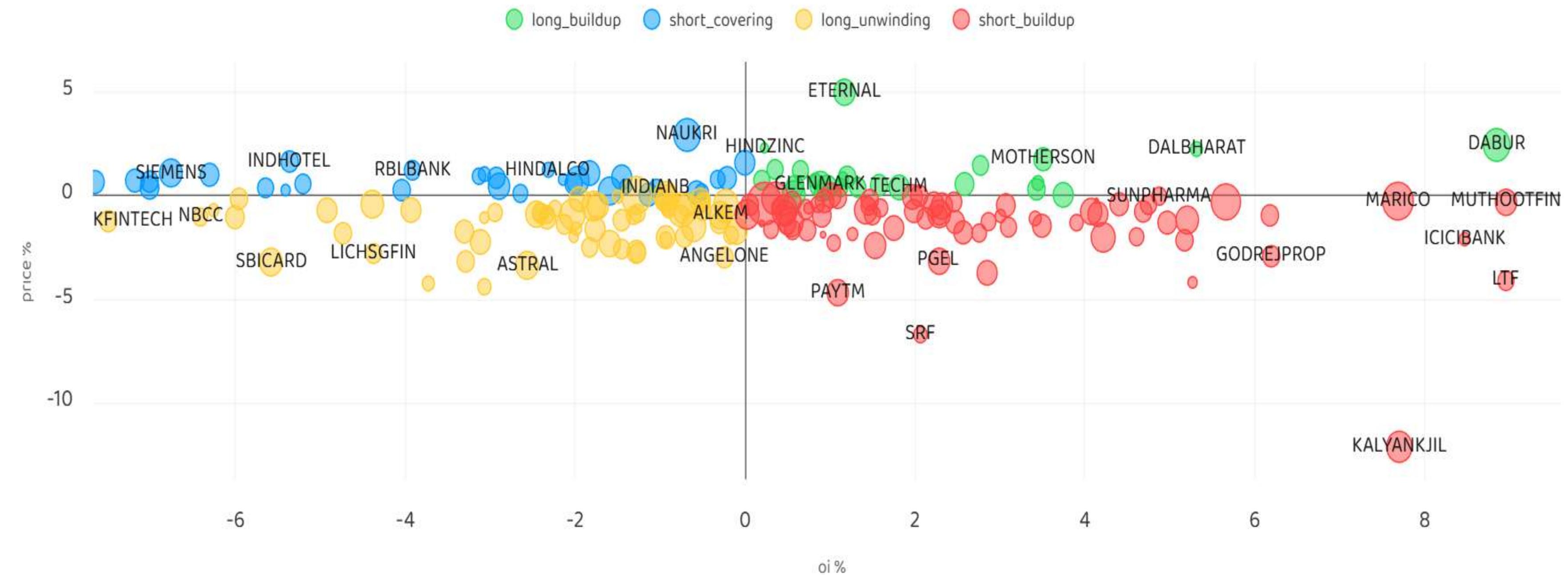
22-Jan-26

Stocks in Ban: **BANDHANBANK and SAMMAANCAP**



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Stocks : Derivatives Outlook



Stocks : Options on radar

22-Jan-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
DALBHARAT	2240 CE	Buy	36-37	30	50	Long build up
HINDALCO	930 CE	Buy	15-16	12	22	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
LAURUSLABS	980 PE	Buy	15-16	12	22	Long liquidation
TRENT	3750 PE	Buy	42-43	22	80	Long liquidation
LT	3760 PE	Buy	31-32	20	55	Short build up

Quant Outlook

Quant Intraday Sell Ideas

22-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%)
ADANIGREEN (Sell)	878.7	887.5	869.9
RVNL (Sell)	317.1	320.3	313.9

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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