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# Fundamental Outlook

# Global Market Setup

- US markets advanced for a fourth consecutive session on Monday, as investors geared up for mega-cap earnings and a Federal Reserve update on interest rate policy later this week.
- **Dow Jones gained +0.64%, S&P 500 rose +0.50%, Nasdaq was up +0.43%**
- **All major European indices ended in the on a mixed note**
- **Dow futures** are currently trading flat.
- **Asian markets** are trading on a flat to positive note.
- **Global Cues: Flat to positive**

# Indian Market Setup

**Indian equities** resumed its downward trajectory on Friday, dragged by sharp decline in several index heavyweights. Markets were closed on 26 Jan on account of Republic Day.

- **Nifty50 closed 241 points lower at 25,049 (-1%).**
- **Nifty Midcap100 and Smallcap100 ended with loss of 1.8% and 2% respectively.**
- **FIIIs: -4,113cr; DIIIs: +₹4102cr**
- **Gift nifty** is currently trading **marginally higher by +0.4%**
- **Domestic Cues: Flat**

# Stocks in News

**Marico:** Marico will acquire a 93.27% stake in Zea Maize for ₹2.27 billion in an all-cash deal, with ~₹140 crore annualised revenue and expanding its presence in value-added foods beyond health-focused products.

**View:** **Positive**

## Strong Numbers

Axis Bank (AXSB) reported 3QFY26 net profit of INR64.9b (up 28% QoQ, 11% beat), aided by lower provisions and controlled opex.

Kotak Mahindra Bank (KMB) posted a standalone 3QFY26 PAT up 4.3% YoY/5.9% QoQ. Consol PAT stood at INR49.2b (up 5% YoY/10% QoQ).

HomeFirst's 3QFY26 PAT grew 44% YoY to INR1.4b (in line). Excluding the provisions on the new labor codes, PAT growth was 47% YoY. NII grew 44% YoY to INR2.3b (5% beat).

**View:** **Positive**

**Hind Zinc/ Vedanta** expected to be in focus on the back of soaring silver prices.

**Results Today:** Tata consumer, Marico, Asian paints, Vodafone Idea, VMM, CG Power etc

# Fundamental Actionable Idea

## Ultratech Cement

**CMP INR 12,369, TP INR 14200, 25% Upside, Buy, MTF Stock**

- UTCEM delivered a strong 3QFY26 performance, with consol. EBITDA up ~35% YoY (~6% beat) driven by higher-than-est. vol. growth and lower-than-est. opex/t. EBITDA/t rose ~6% YoY to INR1,007 and OPM expanded to ~18%, reflecting operating leverage and cost efficiencies.
- Adj. PAT increased ~32% YoY (~9% beat), supported by strong operating performance and structural efficiency gains from lead distance reduction, improved clinker factor, and better asset utilization; brand growth remained strong at ~22% vs. ~13% in 2QFY26.
- Mgmt. highlighted a positive demand outlook with a multi-year infra pipeline across regions (roads, metros, railways, ports, airports, housing), guided for >90% capacity utilization in 4QFY26, and expects pricing improvement on the back of strong demand.
- We increase our FY27/28 EPS estimates by ~5% each. We estimate a CAGR of 12%/18%/22% in consolidated revenue/EBITDA/PAT over FY26-FY28 & consolidated volume CAGR at ~10%.

**View: Buy**

# Fundamental Actionable Idea

## Laurus Labs

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

- Laurus Labs reported a strong 3QFY26 with a 7%/25%/59% beat on Rev/EBITDA/PAT, driven by better-than-exp. performance in FDF and API segments, while operating leverage led to sharp profitability improvement during the quarter.
- FDF outperformance was led by non-ARV formulations, supported by strong off-take of select molecules in developed mkts.; non-ARV FDF sales rose to INR3.6b vs. INR1.3b YoY/INR1.8b QoQ.
- ARV-API sales improved sharply YoY and QoQ to INR5b, aided by capacity expansion and higher vol. off-take
- Strong cash flow generation in 9MFY26, sustained ~60% gross margin outlook, and disciplined capex (~INR10b each in FY26 and FY27 with stable net debt) underpin raised earnings ests. of 18%/6%/9% for FY26E/FY27E/FY28E and support the medium-term growth outlook.

**View: Buy**



# Velocity Idea- Equitas Small Finance Bank

**RECO: BUY, CMP: ₹71, SL: ₹62(12.5%), TP: ₹89(25%)**

## Key Triggers:

- Equitas Small Finance Bank has reported healthy Q3 business update as gross advances grew 10.6% QoQ in the Dec'25 quarter, driven by robust disbursements of Rs. 6,557 crs (+22% QoQ, +28% YoY), reflecting sustained demand and execution strength.
- Strengthened MFIN (Microfinance Industry Network) guardrails and tighter underwriting have enhanced credit discipline across the MFI ecosystem, supporting better asset quality and lower stress formation.
- With Tamil Nadu accounting for over 50% of the MFI portfolio and collection efficiency remaining stable, along with early signs of improvement in Karnataka, we expect a gradual improvement in GNPA, supporting an RoA/RoE of ~1.0%/10.5% by FY27.

## Technical View:

- Stock has broken out from a consolidation zone on the daily chart with higher than average traded volumes.
- The RSI momentum indicator is rising which confirms the uptrend.



# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Financial	Buy	1595	2100	32%
ICICI Bank	Buy	1346	1750	30%
JK Cement	Buy	5551	7000	26%
Biocon	Buy	367	460	25%
Bharat Electronics	Buy	412	500	21%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 25048)** Nifty immediate support is at 24900 then 24800 zones while resistance at 25200 then 25350 zones. Now till it holds below 25200 zones weakness could be seen towards 24900 then 24800 zones while hurdles have shifted lower to 25200 then 25350 zones.

1-Nifty50 - 23/01/26



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# Bank Nifty Technical Outlook

27-Jan-26

**BANK NIFTY (CMP : 58473)** Bank Nifty support is at 58250 then 58000 zones while resistance at 58750 then 59000 zones. Now till it holds below 58500 zones weakness could be seen towards 58250 then 58000 levels while on the upside hurdle is seen at 58750 then 59000 zones.

1-Niftybank - 23/01/26



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# Sensex Technical Outlook

**Sensex (CMP : 81537)** Sensex support is at 81300 then 81000 zones while resistance at 81800 then 82200 zones. Now till it holds below 81700 zones weakness could be seen towards 81300 then 81000 zones while hurdles have shifted lower to 81800 then 82200 zones.

1-S&P BSESENSX - 23/01/26





# Midcap100 Index Technical Outlook

27-Jan-26



- Breach below 200 DEMA with a strong bearish candle.



# Smallcap250 Index Technical Outlook

27-Jan-26



## Nifty SmallCap250 Stats

Advance	Decline
35	215

- Breach below major support zones with a strong bearish candle.

# USD/INR Spot Rate



27-Jan-26

- Trading around new “All Time High” Zones

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# Sectoral Performance - Daily

27-Jan-26

	Closing	% Change			
Indices	23-Jan	1-day	2-days	3-days	5-days
NIFTY 50	25049	-0.95%	-0.43%	-0.73%	-2.51%
NIFTY BANK	58473	-1.23%	-0.56%	-1.57%	-2.70%
NIFTY MIDCAP 100	57146	-1.80%	-0.48%	-1.62%	-4.55%
NIFTY SMALLCAP 250	15315	-1.95%	-1.06%	-1.80%	-5.51%
NIFTY FINANCIAL SERVICES	26821	-1.21%	-0.53%	-1.39%	-2.55%
NIFTY PRIVATE BANK	28002	-1.08%	-0.57%	-1.42%	-2.40%
➔ NIFTY PSU BANK	8781	-2.27%	0.02%	-0.99%	-2.59%
NIFTY IT	38239	-0.17%	0.65%	0.36%	-2.17%
NIFTY FMCG	51662	-0.61%	0.50%	-0.10%	-0.92%
NIFTY OIL & GAS	11307	-1.19%	-0.84%	-0.58%	-3.76%
NIFTY PHARMA	21722	-0.94%	0.64%	0.04%	-2.23%
NIFTY AUTO	26805	-1.13%	-0.25%	-0.53%	-2.87%
NIFTY METAL	11478	-0.83%	0.34%	0.91%	-1.05%
➔ NIFTY REALTY	756	-3.34%	-4.05%	-4.73%	-11.33%
NIFTY INDIA DEFENCE	7522	-1.80%	0.82%	-0.44%	-3.45%

- All the sectoral indices closed negative lead by Nifty Realty and PSU Bank.

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# Sectoral Performance - Weekly

27-Jan-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-2.51	-2.47	-4.86	-3.82	-3.53
Nifty Bank	-2.7	-1.31	-2.79	-0.91	-1.01
Nifty IT	-2.17	0.56	-0.21	-0.87	-1.17
Nifty Auto	-2.87	-4.57	-6.94	-3.37	-3.08
Nifty Metal	-1.05	3.45	0.49	6.22	9.09
Nifty Pharma	-2.23	-4.56	-4.69	-4.24	-4.52
Nifty FMCG	-0.92	-1.48	-2.67	-6.29	-5.69
Nifty Realty	-11.33	-13.46	-15.85	-14.36	-14.53
Nifty Media	-4.18	-5.17	-7.61	-4.21	-3.07
Nifty PSU Bank	-2.59	2.09	0.93	5.96	5.07

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



## HDFCLIFE 24<sup>th</sup> Feb FUT

(Mcap ₹ 1,53,589 Cr.)

F&O Stock, MTF stock

- Breach below major support zones.
- Strong bodied bearish candle.
- Lower - lows formation.
- Rising volumes visible.
- RSI momentum indicator declining.
- We recommend to sell the stock's futures contract at CMP ₹714 with a SL of ₹730 and a TGT of ₹675.

RECOs	CMP	SL	TARGET	DURATION
SELL	714	730	675	1 Week



# Technical Stocks On Radar

27-Jan-26

## HINDUNILVR

(CMP: 2410, Mcap ₹ 5,66,134 Cr.)

F&O Stock, MTF stock

- Falling supply trendline breakout above 2440.
- Bounce up from 50 DEMA.
- RSI indicator positively placed.
- Immediate support at 2335.

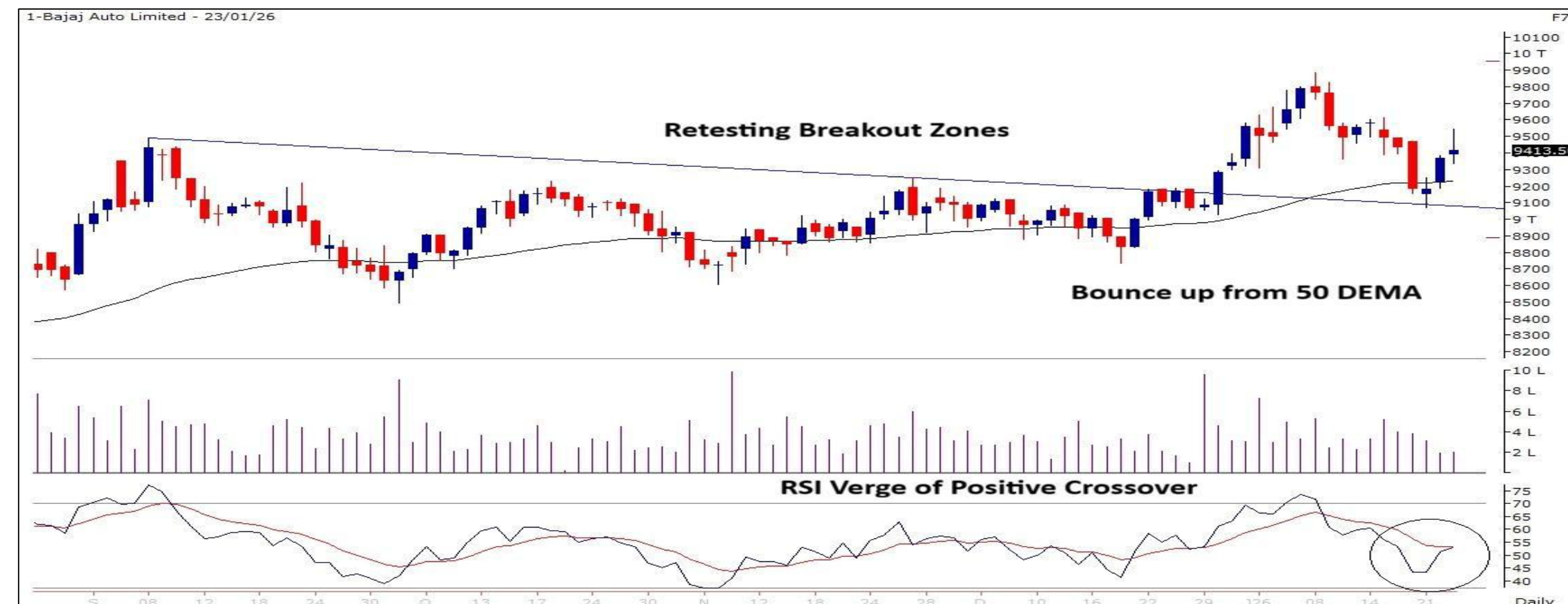


## BAJAJ\_AUTO

(CMP: 9413, Mcap ₹ 2,63,105 Cr.)

F&O Stock, MTF stock

- Retesting breakout zones on daily chart.
- Bounce up from 50 DMEA.
- RSI verge of giving positive crossover.
- Immediate support at 9070.



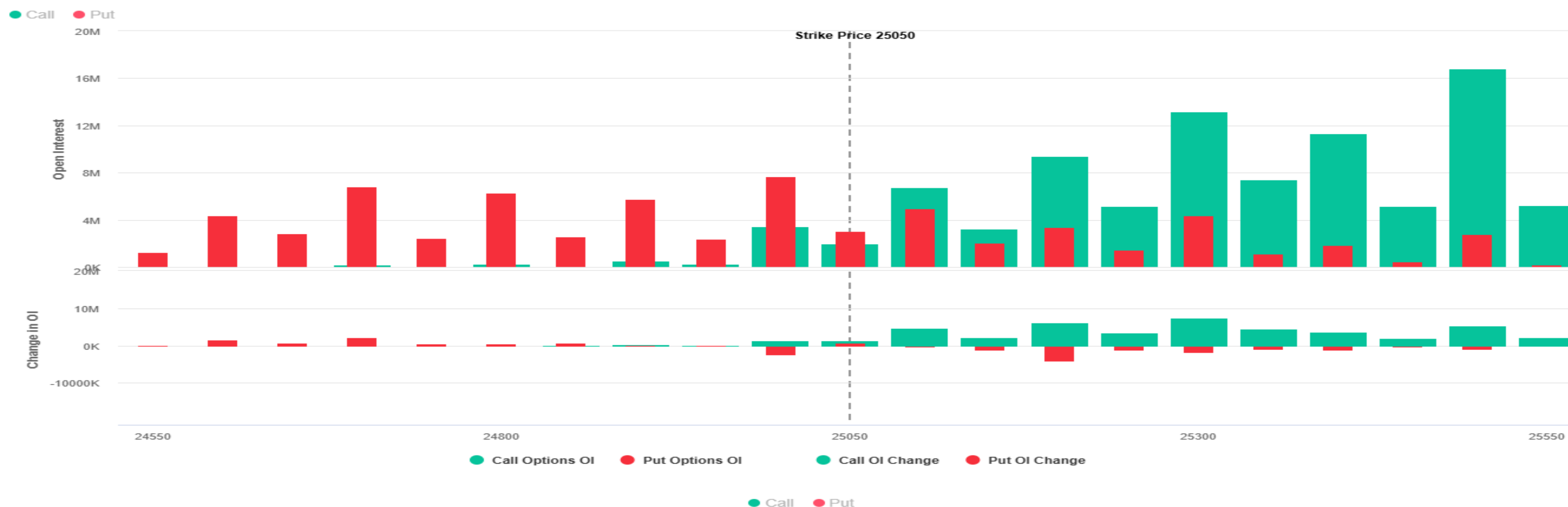


# Derivative Outlook

# Nifty : Option Data

27-Jan-26

- Maximum Call OI is at 25300 then 25500 strike while Maximum Put OI is at 25000 then 24800 strike.
- Call writing is seen at 25300 then 25200 strike while Put writing is seen at 25100 then 24700 strike.
- Option data suggests a broader trading range in between 24800 to 25600 zones while an immediate range between 24900 to 25300 levels.




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# Option - Buying side strategy

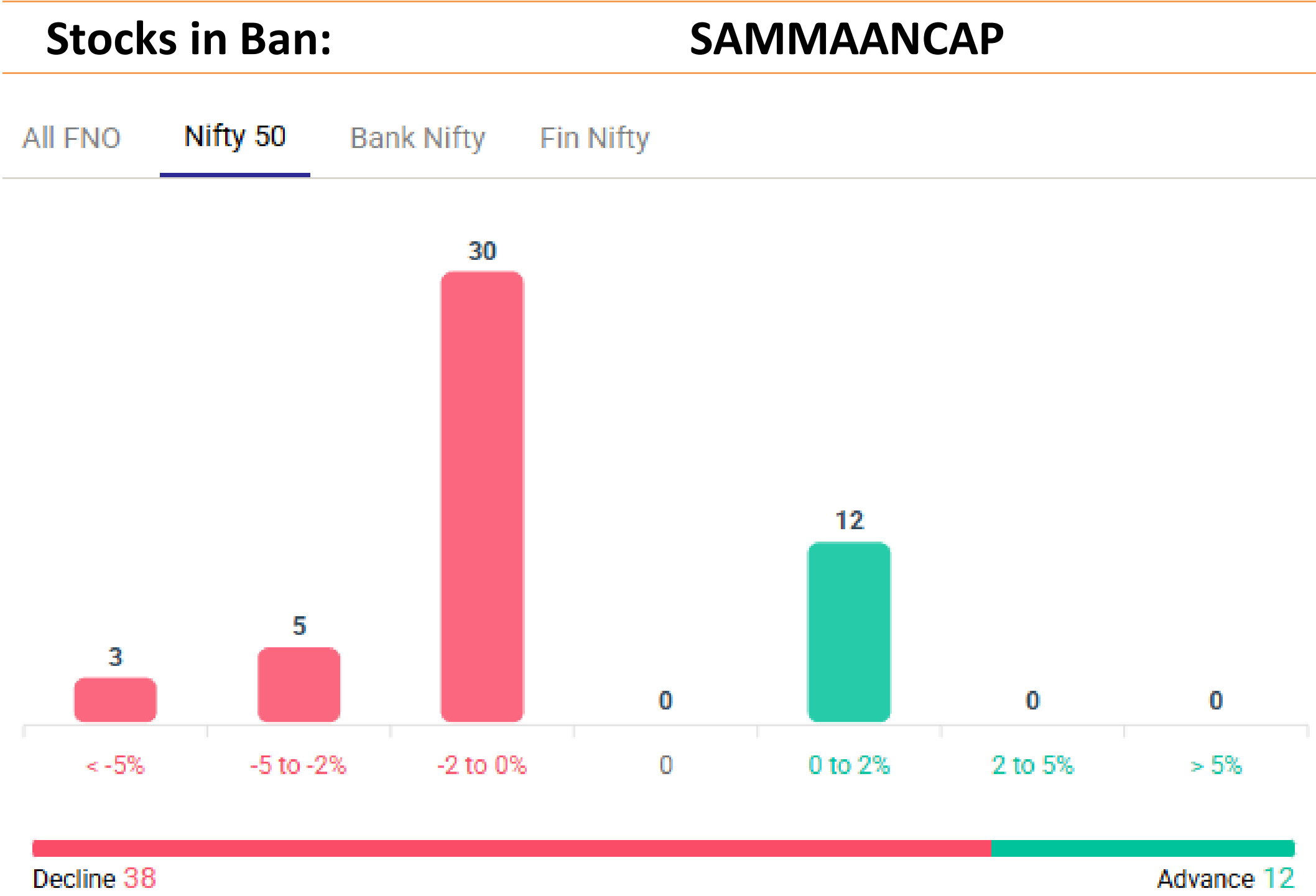
Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Monthly)	25050 PE if it holds below 25200	Bear put Spread (Buy 25050 PE and Sell 24950 PE) at net premium cost of 30-35 points
<b>Sensex</b> (Monthly)	80800 PE till it holds below 81700	Bear put Spread (Buy 80800 PE and Sell 80600 PE) at net premium cost of 40-50 points
<b>Bank Nifty</b> (Monthly)	58200 PE till it holds below 58500	Bear put Spread (Buy 58400 PE and Sell 58100 PE) at net premium cost of 120-140 points

# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Monthly)	24650 PE & 25550 CE
<b>Sensex</b> (Monthly)	78700 PE & 84400 CE
<b>Bank Nifty</b> (Monthly)	57600 PE & 69200 CE

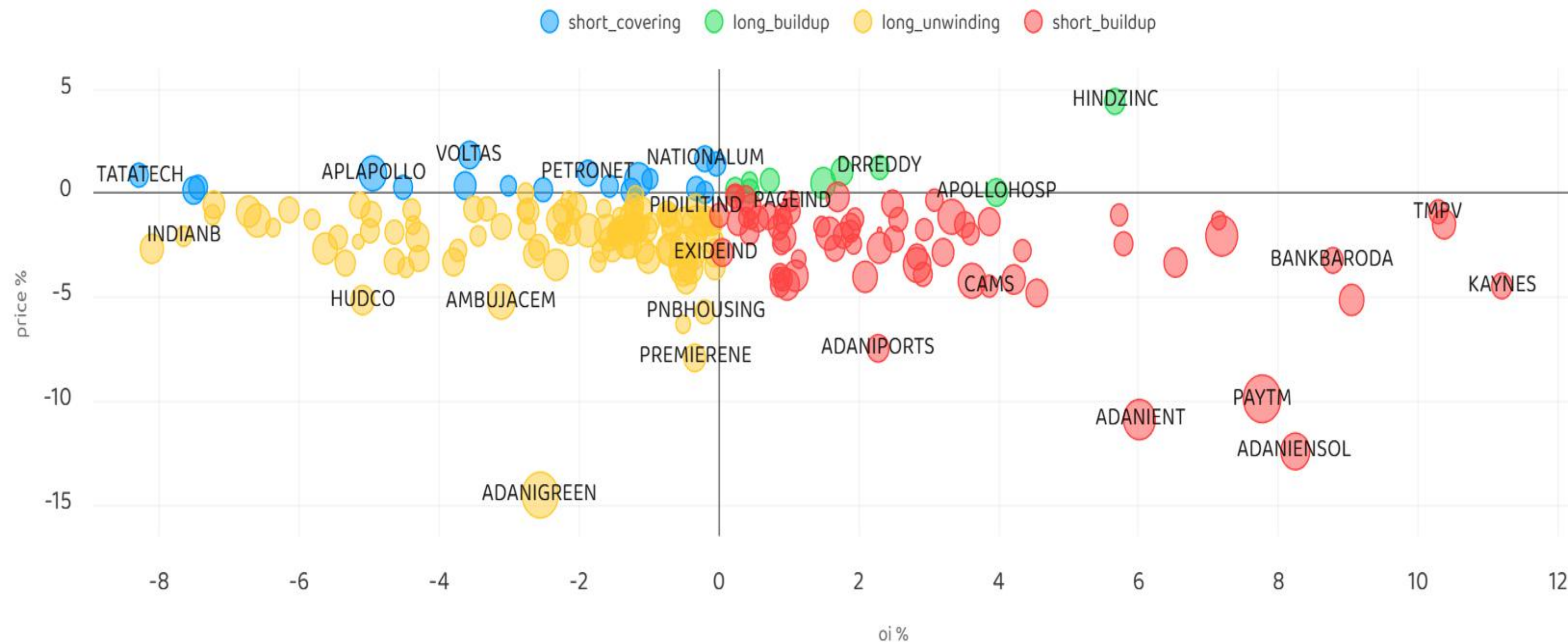
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		27-Jan-26	Weekly Expiry		27-Jan-26	Days to weekly expiry		1
								
Nifty		25049	India VIX		14.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	24850	30	25250	46	75	Aggressive
1.25	79%	± 1.0%	24800	22	25300	36	58	Less Aggressive
1.50	87%	± 1.2%	24750	16	25350	28	44	Neutral
1.75	92%	± 1.6%	24650	9	25450	17	26	Conservative
2.00	95%	± 1.8%	24600	8	25500	13	21	Most Conservative
Date		27-Jan-26	Monthly Expiry		27-Jan-26	Days to weekly expiry		1
Bank Nifty		58473						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	57900	106	59100	86	192	Aggressive
1.25	79%	± 1.2%	57800	90	59200	72	161	Less Aggressive
1.50	87%	± 1.5%	57600	63	59400	50	113	Neutral
1.75	92%	± 1.7%	57500	52	59500	43	95	Conservative
2.00	95%	± 2.0%	57300	35	59700	31	66	Most Conservative
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# Nifty Advance Decline & Ban update



# Stocks : Derivatives Outlook

27-Jan-26



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# Stocks : Options on radar

Stock	Call Strike (24 Feb Expiry)	Trade	Buying Range	SL	TGT	Logic
HINDZINC	700 CE	Buy	40-41	38	45	Long build up
APLAPOLLO	2020 CE	Buy	63-64	57	75	Short covering
TECHM	1720 CE	Buy	42-43	39	50	Long build up

Stock	Put Strike (24 Feb Expiry)	Trade	Buying Range	SL	TGT	Logic
INDIGO	4700 PE	Buy	148-149	135	175	Short build up
PAYTM	1120 PE	Buy	51-52	48	58	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%)
POLICYBZR <b>(Sell)</b>	1674	1691	1657
MAZDOCK <b>(Sell)</b>	2302	2325	2279

## 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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