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# Fundamental Outlook

# Global Market Setup

- The major U.S. stock indices ended mixed on Tuesday, as the S&P 500 achieved a new record high closing. Gains in the tech sector, particularly from Apple and Microsoft, pushed the **S&P 500 higher by +0.4%** and **Nasdaq by +0.9%**. However, the **Dow Jones dropped by -0.8%**. Investors also looked ahead to the Federal Reserve's first rate decision of the year, due today.
- **The European indices ended flat to positive**
- **Dow futures** are currently trading **flat**.
- **Asian markets** are trading on a **mixed note**
- **Global Cues: Mixed**

# Indian Market Setup

**Indian equities** ended higher on Tuesday amid positive sentiments around the announcement of the India-EU Free Trade Agreement.

- **Nifty50** closed 127 points higher at 25,175 (+0.5%).
- **Nifty Midcap100** and **Smallcap100** ended with gains of 0.6% and 0.4% respectively.
- **FII**s: -3,069cr; **DII**s: +₹9000cr
- **Gift nifty** is currently trading marginally higher by +0.1%
- **Domestic Cues:** Flat to Positive

# Stocks in News

**Vedanta:** The company said it plans to sell up to 6.7 crore equity shares of Hindustan Zinc Ltd (HZL), representing 1.59% of its paid-up capital, via an offer for sale on January 28–29. **View: Neutral**

**ONGC:** The company, via its joint ventures with Japan's Mitsui OSK Lines (MOL), has signed shipbuilding contracts with South Korea's Samsung Heavy Industries for the construction of two very large ethane carriers (VLECs).

**View: Positive**

**Vodafone Idea:** The company delivered a sequential improvement in Q3 FY26, with its net loss narrowing to ₹5,286 crore from ₹5,524 crore in the previous quarter, aided by higher ARPU and stronger operating performance.

**View: Positive**

**India Strategy (Union Budget FY27):** Expected: 1) higher capex across sectors such as defense, infrastructure, affordable housing, power, capital goods, etc.; 2) few capital market measures aimed to assuage investor sentiments, 3) measures aimed to aid flows into smaller lending segments such as MFIs, MSME loans, etc.

**Results Today:** L&T, Maruti, BEL, TVS Motor, SBI Life, SBI Cards, Lodha, M&M Financial etc

# Fundamental Actionable Idea

## Tata Consumer Products

**CMP INR 1187, TP INR 1450, 22% Upside, Buy, MTF Stock**

- Tata Consumer Products (TATACONS) reported ~35% YoY growth in EBIT in 3QFY26, led by strong 90% YoY growth in India branded business EBIT, which was supported by improved gross margins (up 170bp YoY). Core India business posted revenue growth of 14%/3% in salt/tea, with volumes up 15%/3%.
- Margin expansion, in the near term, is expected to be driven by easing tea prices and volume recovery. Over the medium term, it is expected to be supported by portfolio premiumization, new product launches, and a scaleup in growth businesses, including Ready to Drink segment, Tata Sampann, Capital Foods and Organic India, which together contributed ~30% of revenue in 3Q.
- We expect TATACONS to clock a CAGR of 10%/13%/19% in revenue/EBITDA/PAT during FY25-28.

**View: Buy**

# Fundamental Actionable Idea

## Metro Brands

**CMP INR 1070, TP INR 1400, 31% Upside, Buy, MTF Stock**

- Metro brand's consolidated revenue grew ~15% YoY to INR8.1b (vs. our est. of ~12% YoY), driven by ~11% YoY area additions, as revenue/sqft was stable YoY at INR5,150.
- In-store sales continued to pick up, posting ~11% YoY growth (vs. ~4%/10% YoY in 1Q/2Q), driven mainly by 11% YoY store additions.
- The company added 35 new stores and closed 11 stores, taking the count to 990 stores
- E-commerce continued its robust traction, with ~24% YoY growth to reach INR950m in revenue in 3Q. The revenue share rose to 12% (vs. 11.1% YoY).
- Adjusted PAT at INR1.3b grew 11% YoY (5% above our estimate). Thus, we have a positive view and recommend buy on the stock.

**View: Buy**





<b>CMP</b>	<b>Stop Loss</b>	<b>Target</b>
₹1954	₹1840	₹2180

<b>Duration</b>	<b>Stop Loss</b>	<b>Upside</b>
1-3 months	6%	12%



## Key Triggers

- ▶ APL Apollo Q3 results reported robust numbers with revenue up 7% YoY and EBITDA climbing 36% YoY as margin improved from 6.4% to 8%. PAT rose to 310 crore (up 43% YoY) signaling improved operating metrics.
- ▶ It plans to expand via 4 key levers: expansion in key markets (East & South India and Dubai), new product segments, exports, and sustaining its brand premium. Management maintaining 10–15% annual volume growth guidance. Ongoing capacity expansion from 4.5mt to 6.8mt by FY28, funded entirely through internal accruals, will drive future scalability.
- ▶ APL is well positioned for sustained growth and we estimate a 33% PAT CAGR over FY25–28, supported by improving margins and a rising share of value-added products.

## Technical View



- ▶ The stock is making higher lows and bounced up from its 20 DEMA support on the daily chart.
- ▶ It is on the verge of breakout and above average volumes confirms the up move.

**Reco Date: 22-01-26**

**Reco Price: ₹1954**

**Booked Profit of 6.3% at LTP ₹2078 on 27-01-26  
(i.e. in 3 trading sessions)**



# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Financial	Buy	1570	2100	34%
ICICI Bank	Buy	1367	1750	28%
JK Cement	Buy	5485	7000	28%
Biocon	Buy	363	460	27%
Bharat Electronics	Buy	418	500	20%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 25175)** Nifty immediate support is at 25000 then 24900 zones while resistance at 25400 then 25500 zones. Now it has to cross and hold above 25200 for strength to rebuild towards 25400 then 25500 zones while supports can be seen at 25000 then 24900 zones.

1-Nifty50 - 27/01/26



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 59205)** Bank Nifty support is at 59000 then 58750 zones while resistance at 59750 then 60000 zones. Now it has to cross and hold above 59250 zones for a bounce towards 59750 then 60000 levels while a hold below the same could see some weakness towards 59000 then 58750 zones.

1-Niftybank - 27/01/26



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# Sensex Technical Outlook

**Sensex (CMP : 81857)** Sensex support is at 81600 then 81400 zones while resistance at 82200 then 82500 zones. Now it has to cross and hold above 82000 zones for strength to rebuild towards 82200 then 82500 zones while hold below the same can see some weakness towards 81600 and then 81400 zones.

4-S&P BSESENSX - 27/01/26



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# Midcap100 Index Technical Outlook

28-Jan-26



## Nifty Midcap100 Stats

Advance	Decline
70	30

- Hovering below 200 DEMA zones and RSI indicator declining.

# Smallcap250 Index Technical Outlook

28-Jan-26



## Nifty SmallCap250 Stats

**Advance**  
**135**

**Decline**  
**115**

- Hovering below major support zones and RSI indicator weak.

# Sectoral Performance - Daily

28-Jan-26

	Closing	% Change			
Indices	27-Jan	1-day	2-days	3-days	5-days
NIFTY 50	25175	0.51%	-0.45%	0.07%	-1.60%
NIFTY BANK	59205	1.25%	0.01%	0.69%	-1.15%
NIFTY MIDCAP 100	57484	0.59%	-1.22%	0.10%	-3.63%
NIFTY SMALLCAP 250	15346	0.20%	-1.75%	-0.86%	-4.23%
NIFTY FINANCIAL SERVICES	27058	0.88%	-0.34%	0.35%	-1.63%
NIFTY PRIVATE BANK	28282	1.00%	-0.09%	0.42%	-1.39%
➔ NIFTY PSU BANK	8936	1.76%	-0.55%	1.78%	-0.57%
NIFTY IT	38566	0.86%	0.69%	1.51%	-0.86%
NIFTY FMCG	51350	-0.60%	-1.21%	-0.10%	-2.17%
NIFTY OIL & GAS	11377	0.62%	-0.58%	-0.23%	-1.63%
NIFTY PHARMA	21788	0.30%	-0.64%	0.95%	-1.57%
NIFTY AUTO	26554	-0.93%	-2.05%	-1.18%	-3.90%
➔ NIFTY METAL	11830	3.07%	2.21%	3.42%	2.04%
NIFTY REALTY	759	0.40%	-2.95%	-3.67%	-9.16%
NIFTY INDIA DEFENCE	7637	1.53%	-0.30%	2.36%	-1.72%






















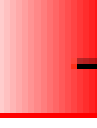

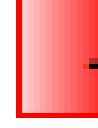
















- Most of the sectoral indices closed positive lead by nifty Metals and PSU Bank.

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# Sectoral Performance - Weekly

28-Jan-26

Name	2W Change	3W Change	4W Change	5W Change
Nifty 50	 -2.02	 -1.98	 -4.38	 -3.33
Nifty Bank	 -1.48	 -0.08	 -1.57	 0.33
Nifty IT	 -1.33	 1.42	 0.64	 -0.02
Nifty Auto	 -3.78	 -5.46	 -7.81	 -4.27
Nifty Metal	 1.98	 6.62	 3.57	 9.47
Nifty Pharma	 -1.93	 -4.27	 -4.4	 -3.95
Nifty FMCG	 -1.52	 -2.08	 -3.26	 -6.86
Nifty Realty	 -10.97	 -13.11	 -15.51	 -14.01
Nifty Media	 -5.57	 -6.54	 -8.94	 -5.59
Nifty PSU Bank	 -0.87	 3.89	 2.71	 7.82

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

# Technical – Conviction Delivery Idea

**SBIN**

(Mcap ₹ 9,72,122 Cr.)

F&O Stock, MTF stock

- Stock in overall uptrend.
- Strong bodied bearish candle.
- Respecting 20 DEMA support zones.
- Rising volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹1053 with a SL of ₹1015 and a TGT of ₹1125.

RECOs	CMP	SL	TARGET	DURATION
BUY	1053	1015	1125	1 Week





# Technical Stocks On Radar

## HCLTECH

(CMP: 1720, Mcap ₹ 4,66,805 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily chart.
- Bounce up from 20 DEMA.
- Rising volumes visible.
- RSI indicator positively placed.
- Immediate support at 1665.



## TATASTEEL

(CMP: 192, Mcap ₹ 2,40,033 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily chart.
- Respecting 20 DMEA.
- High traded volumes.
- RSI momentum indicator positively placed.
- Immediate support at 185.



# Technical Chart Pattern for the Day

**OIL** (Mcap ₹ 72,961 Cr.) (CMP : 448)      F&O Stock, MTF stock

28-Jan-26



- Retesting breakout from “Symmetrical Triangle” pattern; Support : 426 ; Resistance : 470



# Derivative Outlook

# Nifty : Option Data

28-Jan-26

- Maximum Call OI is at 25500 then 26000 strike while Maximum Put OI is at 25000 then 24300 strike.
- Call writing is seen at 26000 then 25500 strike while Put writing is seen at 25000 then 24300 strike.
- Option data suggests a broader trading range in between 24700 to 25700 zones while an immediate range between 24900 to 25400 levels.



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# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25500 CE if it crosses and holds above 25200	Bull call Spread (Buy 25300 CE and Sell 25400 CE) at net premium cost of 40-50 points
<b>Sensex</b> (Monthly)	82600 CE if it crosses and holds above 82000	Bull call Spread (Buy 82600 CE and Sell 82800 CE) at net premium cost of 40-50 points
<b>Bank Nifty</b> (Monthly)	61200 CE if it crosses and holds above 59250	Bull Spread (Buy 59500 CE and Sell 60000 CE) at net premium cost of 240-250 points



# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Weekly)	23800 PE & 26400 CE
<b>Sensex</b> (Monthly)	80600 PE & 83500 CE
<b>Bank Nifty</b> (Monthly)	56000 PE & 62500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		28-Jan-26	Weekly Expiry		3-Feb-26	Days to weekly expiry		6
								
Nifty		25175	India VIX		14.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	
			Put	Premium	Call	Premium		
1.00	68%	± 1.9%	24700	60	25700	95	155	Aggressive
1.25	79%	± 2.3%	24600	47	25800	70	117	Less Aggressive
1.50	87%	± 2.9%	24450	35	25950	46	81	Neutral
1.75	92%	± 3.3%	24350	28	26050	34	62	Conservative
2.00	95%	± 3.9%	24200	21	26200	22	43	Most Conservative
Date		28-Jan-26	Monthly Expiry		24-Feb-26	Days to weekly expiry		21
Bank Nifty		59205						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.4%	57200	248	61200	351	599	Aggressive
1.25	79%	± 4.2%	56700	176	61700	240	417	Less Aggressive
1.50	87%	± 4.9%	56300	149	62100	177	326	Neutral
1.75	92%	± 5.8%	55800	112	62600	123	235	Conservative
2.00	95%	± 6.6%	55300	88	63100	83	171	Most Conservative
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# Nifty Advance Decline & Ban update

Stocks in Ban:

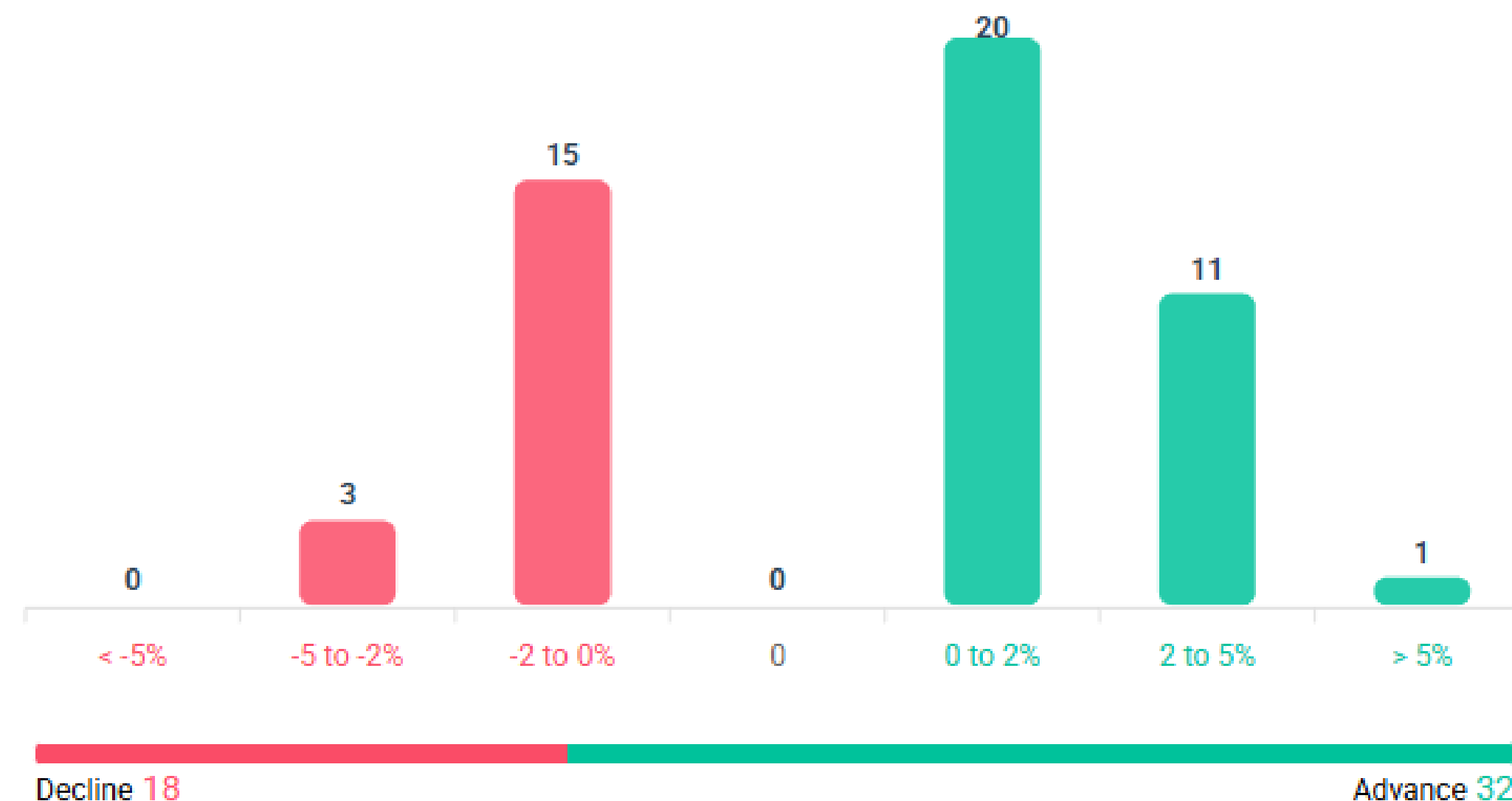
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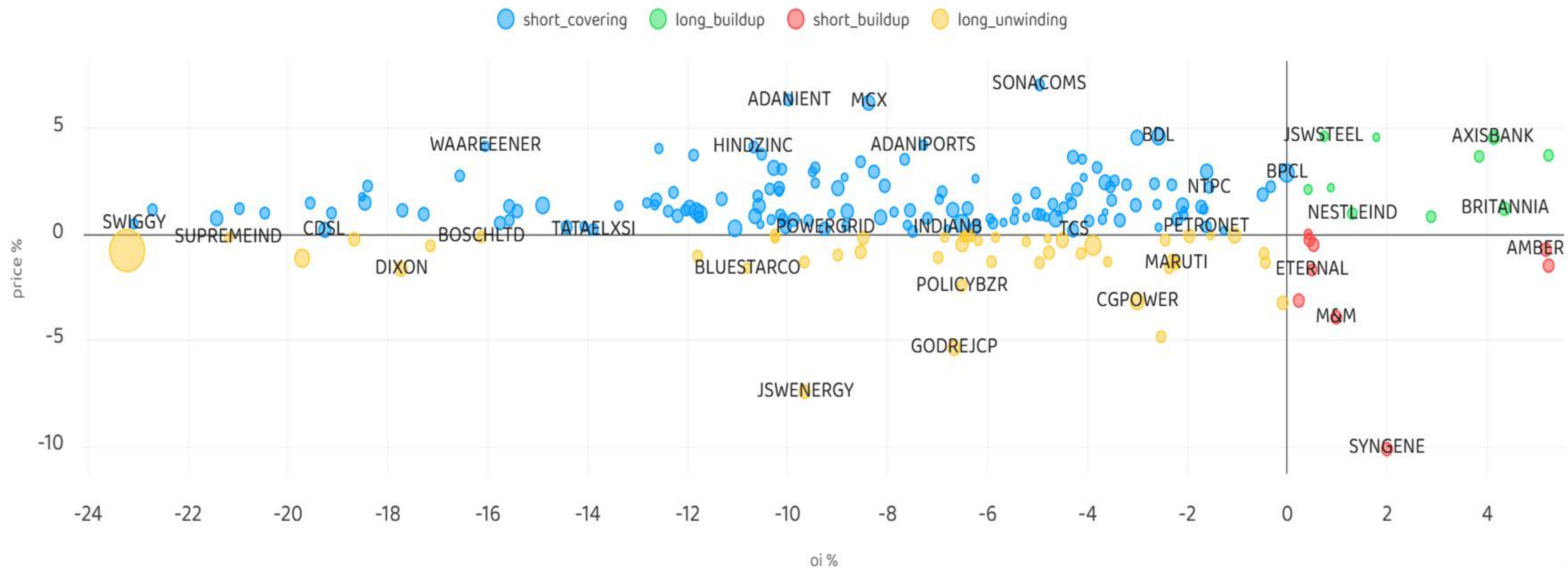
**Nifty 50**

Bank Nifty

Fin Nifty



# Stocks : Derivatives Outlook



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# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MCX	2420 CE	Buy	125-126	121	135	Short covering
AXISBANK	1320 CE	Buy	36-37	32	45	Long build up
HINDZINC	730 CE	Buy	42-43	40	47	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
M&M	3350 PE	Buy	93-94	83	115	Short build up
CGPOWER	530 PE	Buy	24-25	21	31	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>	9.89	9.99	9.79
YESBANK <b>(Sell)</b>	21.02	21.23	20.81

## 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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