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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

29-Jan-26

- U.S. stocks were mixed after the close on Wednesday. The Federal Reserve pushed the pause button on its interest rate cuts, leaving its key rate unchanged at about 3.6%.
- **S&P 500 and Dow Jones** closed flat while Nasdaq was up **by +0.1%**.
- **The European indices** closed on a weak note.
- **Dow futures** are currently trading **-0.3% lower**.
- **Asian markets** are trading **lower**.
- **Global Cues: Muted**

# Indian Market Setup

- **Indian equities** ended higher amid positive global cues and investor optimism around the finalization of the India-EU Free Trade Agreement. Further, gains in several index heavyweights supported an up-move in the benchmarks.
- **Nifty50** closed 167 points higher at 25,343 (+0.7%).
- **Nifty Midcap100 and Smallcap100** ended with **gains of 1.7% and 2.3% respectively.**
- **FII**s: +480cr; **DII**s: +₹3361cr
- **Gift nifty** is currently trading **marginally lower by -0.1%**
- **Domestic Cues: Flat**

# Stocks in News

**Wipro:** has partnered with Factory, a leading agent-native software development platform and a portfolio company of Wipro Ventures, to help enterprises operationalize agent-native development across their engineering organizations.

**View: Positive**

**Biocon:** has Biocon Limited has received a Voluntary Action Indicated (VAI) status from the U.S. Food and Drug Administration for its one of the API manufacturing facilities in Andhra Pradesh.

**View: Neutral**

**Max Financial Services:** The Board of Directors has granted in-principle approval for a potential amalgamation between the company and Axis Max Life Insurance (AMLI), a subsidiary of the company.

**View: Neutral**

**Results Today:** ITC, Vedanta, Tata Motor CV, Swiggy, Paytm, Dixon Tech, Voltas, Canara Bank etc

# Fundamental Actionable Idea

29-Jan-26

## Bharat Electronics

**CMP INR 453, TP INR 520, 15% Upside, Buy, MTF Stock**

- Bharat Electronics (BHE) delivered strong results in 3QFY26 with a beat across Revenue/EBITDA/PAT growing at 24%/28%/21% YoY respectively, reflecting strong execution and operating leverage. For 9MFY26, Revenue/EBITDA/PAT grew 19%/27%/21% YoY, while margin expanded 180bp YoY to 29.2%
- Execution remained broad-based across missile systems, EW, avionics, and surveillance programs, reducing dependence on any single project. A strong year-end execution pipeline across 6–7 major programs underpins revenue visibility and supports sustained growth momentum.
- A healthy order book of INR730b and a strong pipeline of near-term base orders and large strategic programs (QRSAM, Akash-NG, NGC, AMCA) provide long-term revenue visibility, supporting >15% growth over the next few years.
- With strong indigenization, stable supply chains, and rising operating leverage, BEL is well positioned to deliver an 18%/16% revenue/PAT CAGR over FY25–28. We reiterate BUY with a revised TP of INR520, based on 45x Mar'28E EPS.

**View: Buy**

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# Fundamental Actionable Idea

## Sagility

**CMP INR 52, TP INR 66, 27% Upside, Buy, MTF Stock**

29-Jan-26

- Sagility delivered a solid 3QFY26 results with revenue grew 29.1% YoY, EBIT margin stood healthy at ~19.7%, and adj. PAT rose 23.0% YoY; for 9MFY26, revenue/EBIT/adj. PAT grew 29.2%/62.7%/44.3% YoY, underscoring operating leverage.
- Company has raised the estimates for FY26 CC revenue growth guidance to 22.5% while retaining EBITDA margin guidance basis strong client mining, new logo additions and CC revenue growth momentum
- Sustained cost pressure on US healthcare insurers continues to drive outsourcing demand, supporting strong deal wins, cross-sell opportunities and stable margins, with EBITDA expected to remain range-bound at ~24-25% over FY26-28.
- We raise earnings estimates and reiterate BUY, valuing the stock at 22x FY28E EPS supported by a healthy revenue/EBIT/PAT CAGR of 21%/30%/24% over FY25-28..

**View: Buy**

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Angel One	Buy	2618	3400	30%
Max Financial	Buy	1620	2100	30%
ICICI Bank	Buy	1368	1750	28%
JK Cement	Buy	5666	7000	24%
TVS Motor	Buy	3735	4500	20%

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# Technical Outlook

# Nifty Technical Outlook

29-Jan-26

**NIFTY (CMP : 25342)** Nifty immediate support is at 25200 then 25050 zones while resistance at 25450 then 25600 zones. Now it has to hold above 25300 for strength to rebuild towards 25450 then 25600 zones while supports can be seen at 25200 then 25050 zones.



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# Bank Nifty Technical Outlook

29-Jan-26

**BANK NIFTY (CMP : 59598)** Bank Nifty support is at 59250 then 59000 zones while resistance at 59750 then 60000 zones. Now it has to hold above 59500 zones for a bounce towards 59750 then 60000 levels while on the downside support is seen at 59250 then 59000 zones.



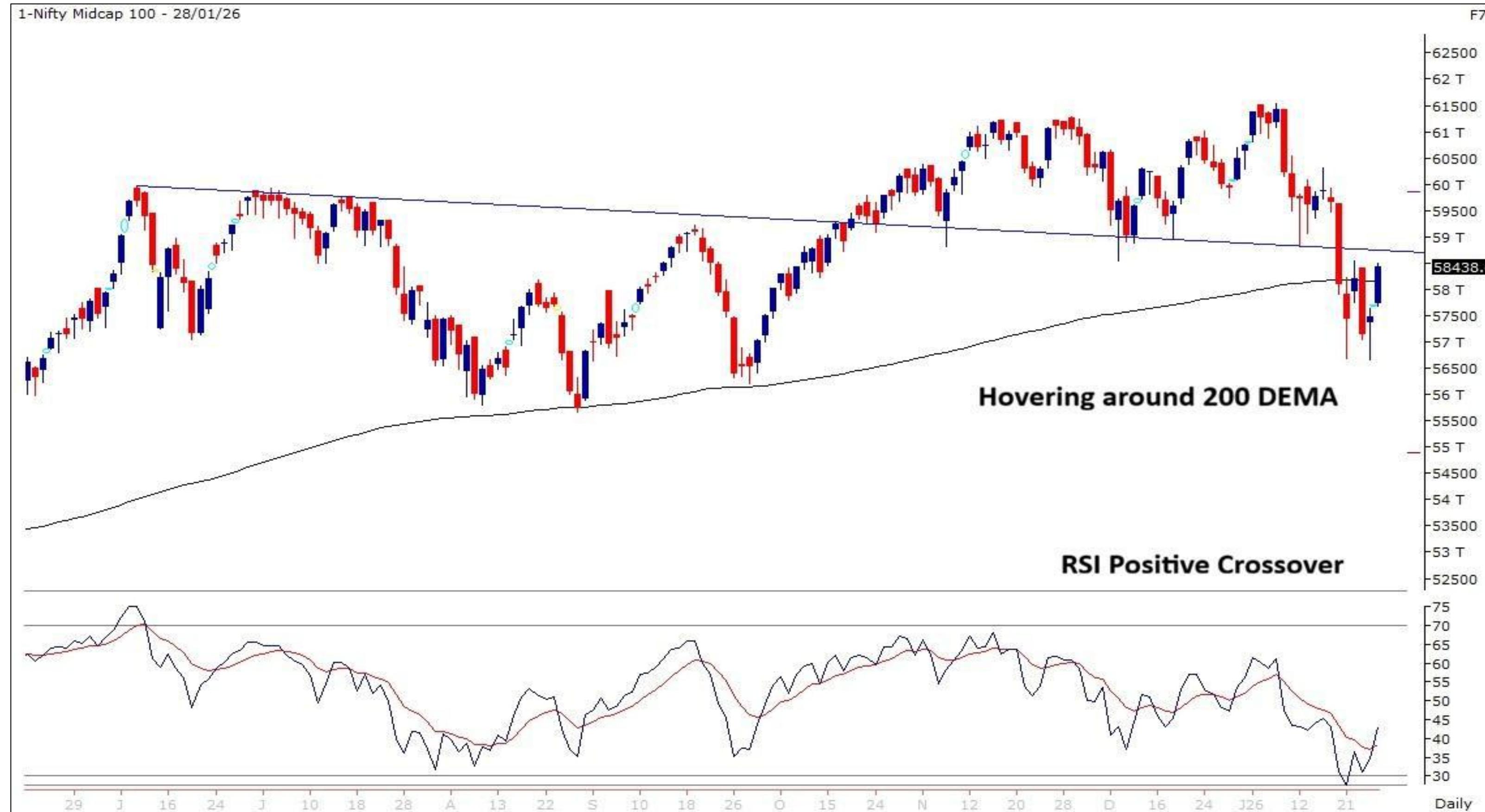
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# Sensex Technical Outlook

**Sensex (CMP : 82344)** Sensex support is at 82000 then 81800 zones while resistance at 82700 then 83000 zones. Now it has to hold above 82000 zones for an up move towards 82700 then 83000 levels while on the downside support is seen at 82000 then 81800 zones.

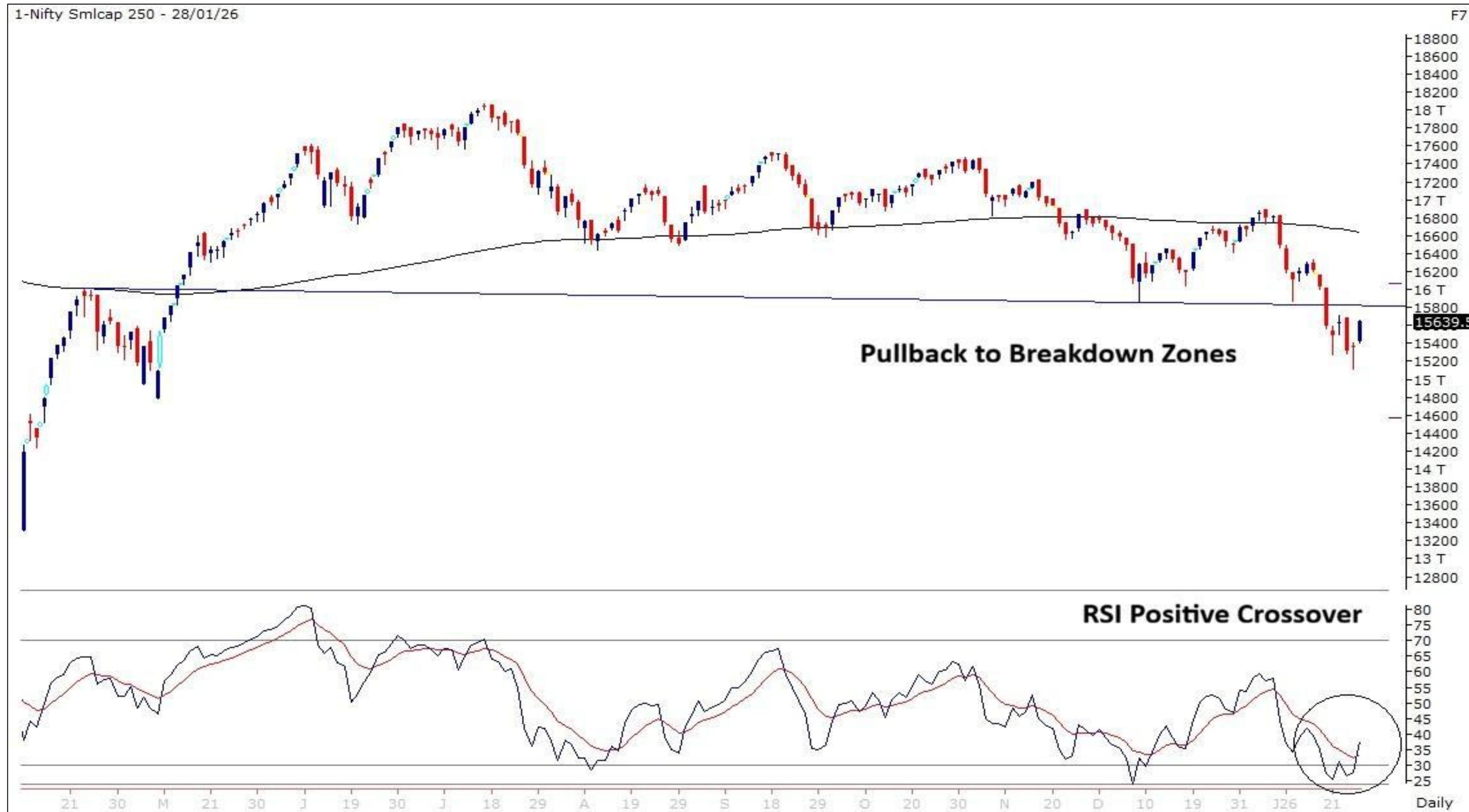


# Midcap100 Index Technical Outlook



- Hovering around 200 DEMA support zones and formed a bullish candle.

# Smallcap250 Index Technical Outlook



- Pullback to breakdown zones and RSI giving positive crossover.



- Nifty CPSE Index has given a channel breakout on the daily chart with a massive bullish candle.

# Sectoral Performance - Daily

29-Jan-26

Indices	Closing	% Change						
		28-Jan	1-day	2-days	3-days	5-days		
NIFTY 50	25343		0.66%		1.17%		0.21%	0.44%
NIFTY BANK	59599		0.66%		1.93%		0.67%	0.33%
NIFTY MIDCAP 100	58439		1.66%		2.26%		0.42%	0.61%
NIFTY SMALLCAP 250	15640		1.92%		2.12%		0.13%	0.28%
NIFTY FINANCIAL SERVICES	27335		1.02%		1.92%		0.68%	0.49%
NIFTY PRIVATE BANK	28441		0.56%		1.57%		0.47%	0.13%
NIFTY PSU BANK	9086		1.68%		3.47%		1.12%	2.45%
NIFTY IT	38725		0.41%		1.27%		1.11%	1.64%
NIFTY FMCG	50985		-0.71%		-1.31%		-1.91%	-1.41%
NIFTY OIL & GAS	11763		3.40%		4.04%		2.79%	3.44%
NIFTY PHARMA	21740		-0.22%		0.08%		-0.86%	0.12%
NIFTY AUTO	26738		0.69%		-0.25%		-1.37%	-0.78%
NIFTY METAL	12106		2.34%		5.48%		4.60%	6.44%
NIFTY REALTY	771		1.57%		1.98%		-1.43%	-2.85%
NIFTY INDIA DEFENCE	8168		6.95%		8.59%		6.63%	8.11%

- Most of the sectoral indices closed positive lead by Nifty Defence, Metal and Oil & Gas.

# Technical – Conviction Delivery Idea

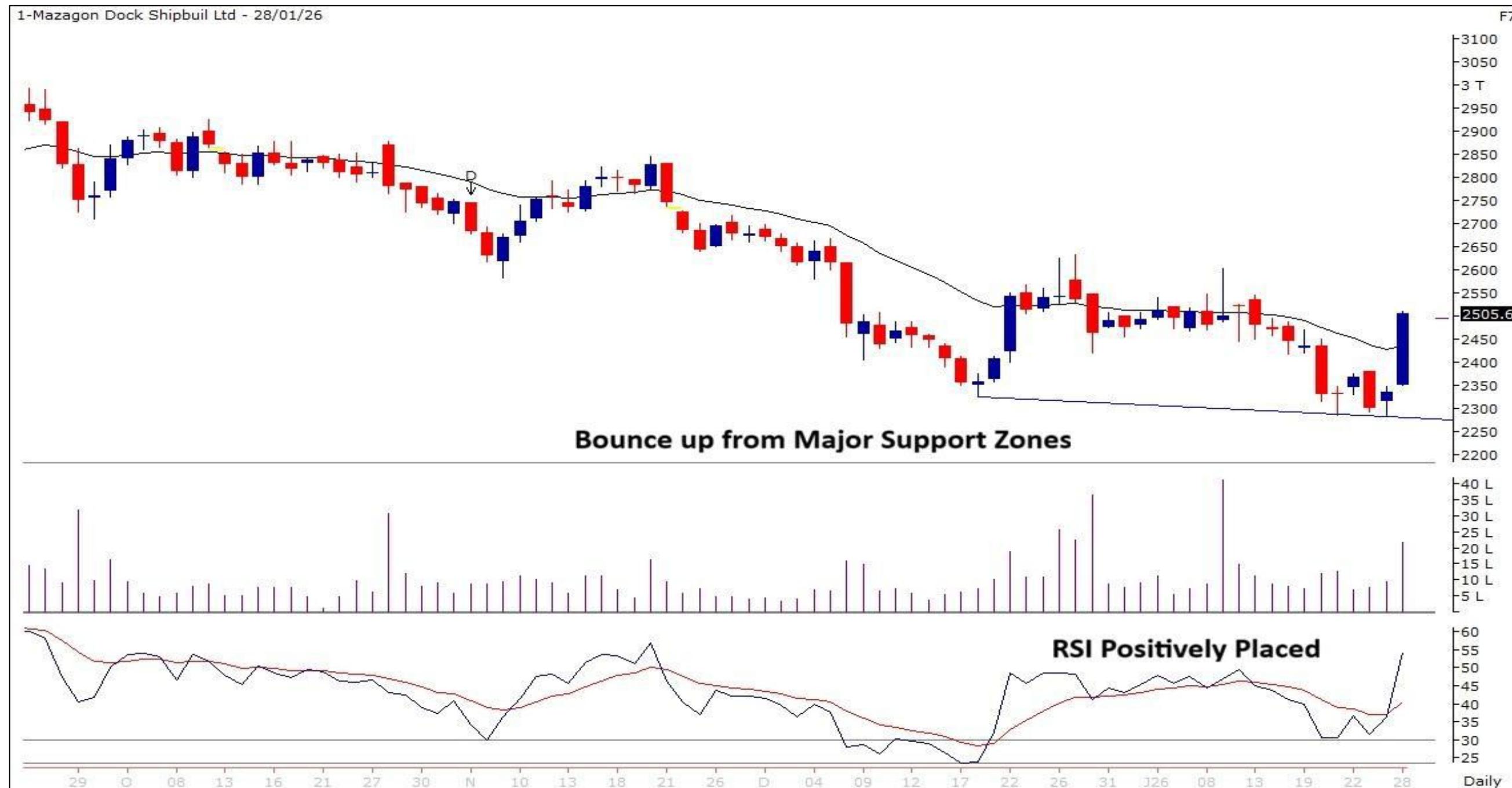
## MAZDOCK

(Mcap ₹ 1,01,071 Cr.)

F&O Stock, MTF stock

- Bounce up from support zones.
- Strong bodied bullish candle.
- Surpassed above 20 DEMA.
- Rising volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹2505 with a SL of ₹2415 and a TGT of ₹2650.

RECOs	CMP	SL	TARGET	DURATION
BUY	2505	2415	2650	1 Week



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# Technical Stocks On Radar

## CUB

(CMP: 293, Mcap ₹ 21,766 Cr.)

MTF stock

- Range breakout on daily chart.
- Bounce up from 50 DEMA support.
- Overall uptrend.
- RSI indicator positively placed.
- Immediate support at 282.



## JWL

(CMP: 324, Mcap ₹ 13,845 Cr.)

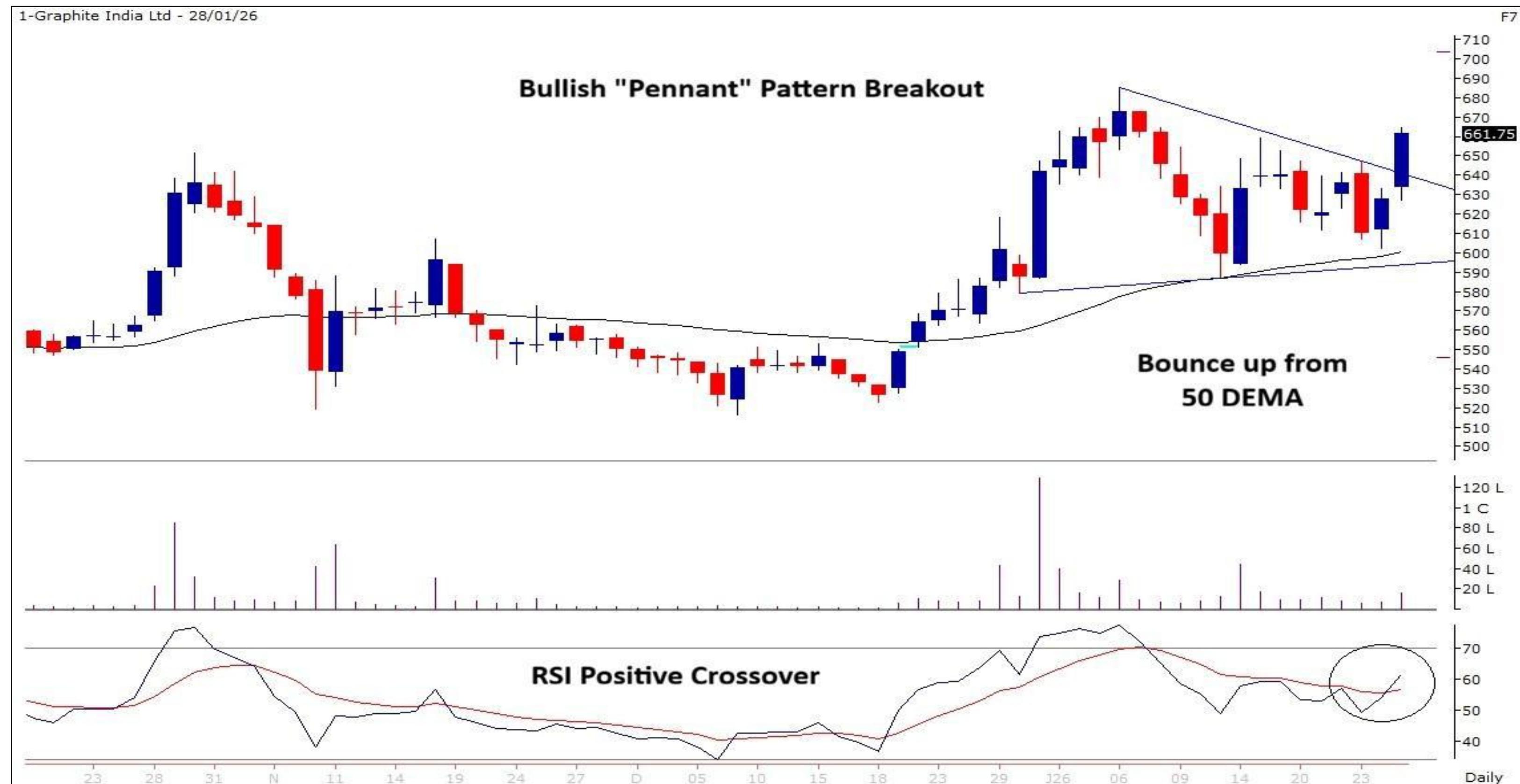
MTF stock

- Triangle pattern breakout on the daily chart.
- Strong bullish candle.
- RSI momentum indicator positively placed.
- Immediate support at 300.



# Technical Chart Pattern for the Day

**GRAPHITE** (Mcap ₹ 12,929 Cr.) (CMP : 661) MTF stock



- Bullish "Pennant" pattern formation ; Support : 618 ; Resistance : 690

# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 26000 then 25500 strike while Maximum Put OI is at 25000 then 25300 strike.
- Call writing is seen at 25300 then 26000 strike while Put writing is seen at 25300 then 25200 strike.
- Option data suggests a broader trading range in between 24800 to 25800 zones while an immediate range between 25100 to 25500 levels.



# Option - Buying side strategy

29-Jan-26

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25600 CE if it holds above 25300	Bull call Spread (Buy 25600 CE and Sell 25700 CE) at net premium cost of 30-35 points
<b>Sensex</b> (Monthly)	82400 CE till it holds above 82200	Bull call Spread (Buy 82400 CE and Sell 82600 CE) at net premium cost of 40-50 points
<b>Bank Nifty</b> (Monthly)	61200 CE if it holds above 59500	Bull Spread (Buy 60000 CE and Sell 60500 CE) at net premium cost of 230-240 points

# Option - Selling side strategy

29-Jan-26

Index	Writing
<b>Nifty</b> (Weekly)	24200 PE & 26300 CE
<b>Sensex</b> (Monthly)	81500 PE & 83200 CE
<b>Bank Nifty</b> (Monthly)	56000 PE & 63000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		29-Jan-26	Weekly Expiry		3-Feb-26	Days to weekly expiry		5
Nifty		25343	India VIX		13.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	24950	68	25750	66	134	Aggressive
1.25	79%	± 1.9%	24850	52	25850	47	99	Less Aggressive
1.50	87%	± 2.3%	24750	40	25950	34	74	Neutral
1.75	92%	± 2.7%	24650	30	26050	24	54	Conservative
2.00	95%	± 3.1%	24550	24	26150	17	41	Most Conservative
Date		29-Jan-26	Monthly Expiry		24-Feb-26	Days to weekly expiry		20
Bank Nifty		59599						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.0%	57800	275	61400	283	558	Aggressive
1.25	79%	± 3.7%	57400	218	61800	206	424	Less Aggressive
1.50	87%	± 4.5%	56900	162	62300	131	293	Neutral
1.75	92%	± 5.2%	56500	132	62700	91	223	Conservative
2.00	95%	± 5.9%	56100	105	63100	66	171	Most Conservative

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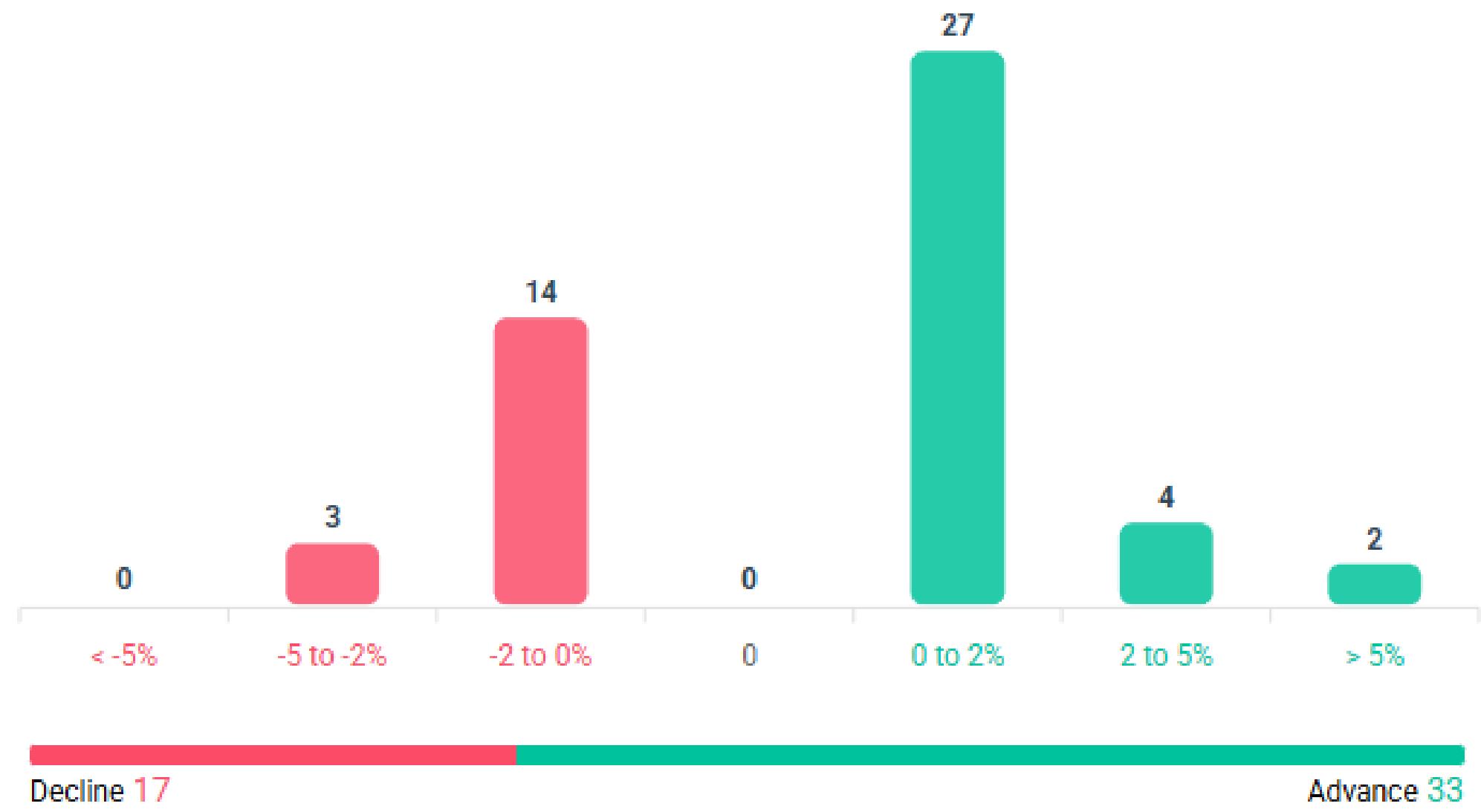
# Nifty Advance Decline

## & Ban update

29-Jan-26

**Stocks in Ban:** NIL

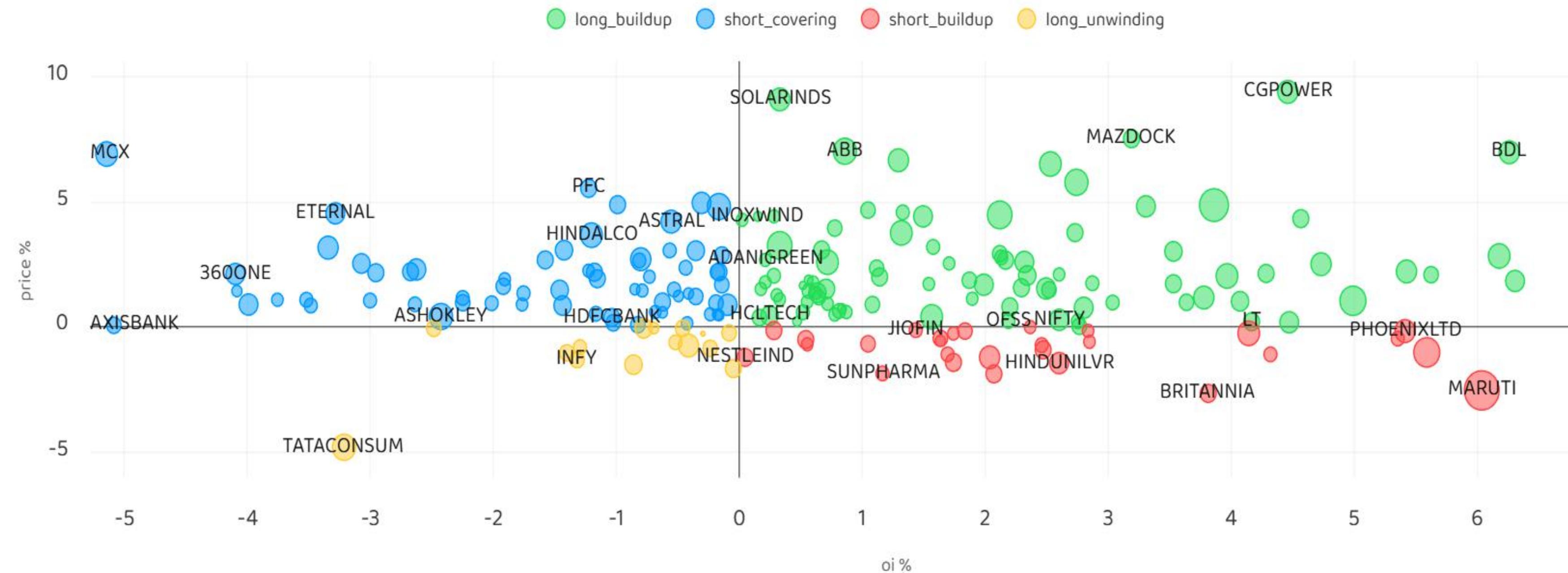
All FNO    **Nifty 50**    Bank Nifty    Fin Nifty



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# Stocks : Derivatives Outlook

29-Jan-26



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# Stocks : Options on radar

29-Jan-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SHRIRAMFIN	1020 CE	Buy	36-37	33	43	Short covering
HINDALCO	1000 CE	Buy	35-36	32	41	Short covering
MCX	2500 CE	Buy	114-115	110	123	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
INDIGO	4700 PE	Buy	104-105	90	133	Short build up
BHARTIARTL	1940 PE	Buy	36-37	30	50	Short build up

# Quant Outlook

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# Quant Intraday Sell Ideas

29-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> )	10.06	10.16	9.96
YESBANK ( <b>Sell</b> )	21.49	21.70	21.28

## 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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