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# Fundamental Outlook

# Global Market Setup

- Wall Street ended largely flat, though the major averages closed well off their session lows. US initial jobless claims increased to 209K from the previous 200K.
- **S&P 500 and Dow Jones** closed flat while Nasdaq was down **by -0.7%**.
- **The European indices** closed on a weak note.
- **Dow futures** are currently trading **-0.5% lower**.
- **Asian markets** are trading **mixed**.
- **Global Cues: Muted**

# Indian Market Setup

**Indian equities** ended higher on Thursday, supported by pre-Budget optimism and positive sentiments around the India–EU free trade agreement.

- **Nifty50 closed 76 points higher at 25,419 (+0.3%).**
- **Nifty Midcap100 and Smallcap100** ended with **gains of 0.2% each.**
- **FII: -394cr; DII: +₹2,639cr**
- **Gift nifty** is currently trading **marginally lower by -0.4%**
- **Domestic Cues: Flat to Positive**

# Stocks in News

**Hindustan Aeronautics:** has signed contracts with Pawan Hans for the supply of 10 Dhruv NG helicopters, along with associated spares and accessories, with a total value exceeding Rs 1,800 crore.

**View: Positive**

**HPCL:** has signed a MoU with Oil India to collaborate on the development of a compressed bio-gas (CBG) project. HPCL will provide the requisite technology to enable efficient conversion of waste into compressed bio-gas, while Oil India will leverage its operational capabilities for project implementation.

**View: Positive**

**Praj Industries:** Demonstrates Integrated Ethanol-to-Jet Pathway for Sustainable Aviation Fuel with Axens Jetanol™ Technology at Praj Matrix, its research and development centre. The achievement marks a key step in the move toward lower-emission fuels for aviation.

**View: Positive**

**Results Today:** Bajaj Auto, Nestle, NTPC, Bank of Baroda, Ambuja Cements, Jindal Steel etc

# Fundamental Actionable Idea

30-Jan-26

## Vedanta

**CMP INR 766, MTF Stock**

- VEDL's 3QFY26 operational performance came largely as expected, supported by better volumes and favorable LME prices. It reported a consolidated revenue of INR467b (+19% YoY and +17% QoQ) against our est. of INR435b, driven by higher LME, better volume, and forex gains in 3QFY26.
- Capex plans are progressing well and will likely lead to further cost savings. Management targets to maintain strong growth in earnings, led by the upcoming capacity, which will produce higher VAP products. VEDL remains firm on its deleveraging plans, and going forward, higher cash flows will support both its expansion plans and deleveraging efforts.
- We increase our FY26 revenue, EBITDA, and PAT estimates by 4%, 3%, and 22%, factoring in the strong earnings in 3QFY26. We also increase our FY27/28 EBITDA estimate by 5%, led by a stronger near-term outlook.

## View: Positive

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# Fundamental Actionable Idea

**One97 Communications Limited - PayTM**  
**CMP INR 1168, MTF Stock**

30-Jan-26

- Paytm delivered sharp profitability with net profit INR 225 crore versus INR 21 crore QoQ, supported by 6.5% revenue growth to INR 2,194 crore and disciplined cost management.
- EBITDA rose 10.6% QoQ to INR 156 crore, expanding margin to 7.1%, indicating operating leverage, improving monetisation, and scalability as fixed costs normalise with growth.
- Paytm continues to build differentiation through its AI-led technology stack, strengthening distribution efficiency, improving cross-sell and merchant-level monetization, while steadily gaining market share in credit card-linked UPI transactions.

**View: Positive**

# Focus Investment Ideas

30-Jan-26

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Max Financial	Buy	1580	2100	33%
Angel One	Buy	2590	3400	31%
ICICI Bank	Buy	1385	1750	26%
JK Cement	Buy	5550	7000	26%
TVS Motor	Buy	3660	4500	23%

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# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 25418)** Nifty immediate support is at 25250 then 25150 zones while resistance at 25600 then 25850 zones. Now it has to hold above 25350 for strength to rebuild towards 25600 then 25850 zones while supports can be seen at 25250 then 25150 zones.



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 59957)** Bank Nifty support is at 59750 then 59500 zones while resistance at 60250 then 60437 zones. Now it has to hold above 59750 zones for an up move towards 60250 then 60437 marks while on the downside support is seen at 59750 then 59500 zones.



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# Sensex Technical Outlook

**Sensex (CMP : 82566)** Sensex support is at 82300 then 82000 zones while resistance at 82900 then 83200 zones. Now it has to hold above 82300 zones for an up move towards 82900 then 83200 levels while on the downside support is shifting higher at 82300 then 82000 zones.



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# Midcap100 Index Technical Outlook

30-Jan-26



Nifty Midcap100 Stats	
Advance	Decline
43	57

- MIDCAP 100 trying to sustain 200 DEMA.

# Smallcap250 Index Technical Outlook

30-Jan-26



Nifty SmallCap250 Stats	
Advance	Decline
80	170

- Has broken down below major support levels at 16000.

# Sectoral Performance

30-Jan-26

Indices	Closing	% Change				
		29-Jan	1-day	2-days	3-days	5-days
NIFTY 50	25419		0.30%	0.97%	1.48%	1.04%
NIFTY BANK	59958		0.60%	1.27%	2.54%	1.97%
NIFTY MIDCAP 100	58541		0.18%	1.84%	2.44%	1.95%
NIFTY SMALLCAP 250	15630		-0.06%	1.86%	2.06%	0.98%
NIFTY FINANCIAL SERVICES	27510		0.64%	1.67%	2.57%	2.03%
NIFTY PRIVATE BANK	28734		1.03%	1.60%	2.62%	2.03%
NIFTY PSU BANK	9014		-0.79%	0.88%	2.66%	2.67%
NIFTY IT	38431		-0.76%	-0.35%	0.50%	1.16%
NIFTY FMCG	50524		-0.91%	-1.61%	-2.20%	-1.71%
NIFTY OIL & GAS	11855		0.78%	4.21%	4.85%	3.97%
NIFTY PHARMA	21564		-0.81%	-1.03%	-0.73%	-0.09%
NIFTY AUTO	26555		-0.68%	0.01%	-0.93%	-1.18%
NIFTY METAL	12478		3.07%	5.48%	8.71%	9.08%
NIFTY REALTY	777		0.67%	2.25%	2.66%	-1.50%
NIFTY INDIA DEFENCE	8069		-1.21%	5.65%	7.27%	8.15%

# Technical – Conviction Delivery Idea

**BEL**

(Mcap ₹ 3,24,920 Cr.)

F&O Stock, MTF stock

- It has given a trendline Breakout.
- It has shown breakout retest
- Surge in volumes visible at Breakout
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹444 with a SL of ₹423 and a TGT of ₹481.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	444	423	481	1 Week



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# Technical Stocks On Radar

## GMDC

(CMP: 618, Mcap ₹ 19,664 Cr.)

**F&O Stock, MTF stock**

- On the verge of breakout above 630.
- Relative strength visible.
- Rising volumes .
- RSI momentum indicator rising.
- Immediate support at 590.



## BSE

(CMP: 2861, Mcap ₹ 1,16,553 Cr.)

**F&O Stock, MTF stock**

- DLF is trading above 50 DEMA.
- On the verge of breakout above 2850
- RSI has given a positive Crossover.
- Immediate resistance at 2770.



# Derivative Outlook

# Nifty : Option Data

30-Jan-26

- Maximum Call OI is at 26000 then 25500 strike while Maximum Put OI is at 25000 then 25300 strike.
- Call writing is seen at 26000 then 25450 strike while Put writing is seen at 25300 then 25400 strike.
- Option data suggests a broader trading range in between 24900 to 25800 zones while an immediate range between 25200 to 25600 levels.



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# Option - Buying side strategy

30-Jan-26

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25600 CE if it holds above 25350	Bull call Spread (Buy 25600 CE and Sell 25700 CE) at net premium cost of 30-35 points
<b>Sensex</b> (Weekly)	84100 CE till it holds above 82300	Bull call Spread (Buy 84100 CE and Sell 84300 CE) at net premium cost of 40-50 points
<b>Bank Nifty</b> (Monthly)	61500 CE if it holds above 59750	Bull Spread (Buy 60300 CE and Sell 60800 CE) at net premium cost of 230-240 points

# Option - Selling side strategy

30-Jan-26

Index	Writing
<b>Nifty</b> (Weekly)	24400 PE & 26300 CE
<b>Sensex</b> (Weekly)	78000 PE & 86200 CE
<b>Bank Nifty</b> (Monthly)	56500 PE & 63000 CE

Weekly Option Range for Option Writers based on Different Confidence Band							
Date		30-Jan-26	Weekly Expiry		3-Feb-26	Days to weekly expiry	
Nifty		25419	India VIX		13.4		
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)
			Put	Premium	Call	Premium	
1.00	68%	± 1.6%	25000	54	25800	60	114
1.25	79%	± 1.8%	24950	47	25850	50	97
1.50	87%	± 2.2%	24850	36	25950	35	70
1.75	92%	± 2.6%	24750	27	26050	24	51
2.00	95%	± 3.0%	24650	21	26150	16	38
Date		30-Jan-26	Monthly Expiry		24-Feb-26	Days to weekly expiry	
Bank Nifty		59958	Range				Total Premium (Put + Call)
Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium	
			58200	275	61800	271	546
1.00	68%	± 2.9%	57800	219	62200	195	414
1.25	79%	± 3.6%	57400	174	62600	139	313
1.50	87%	± 4.3%	56900	135	63100	90	225
2.00	95%	± 5.8%	56500	108	63500	66	174
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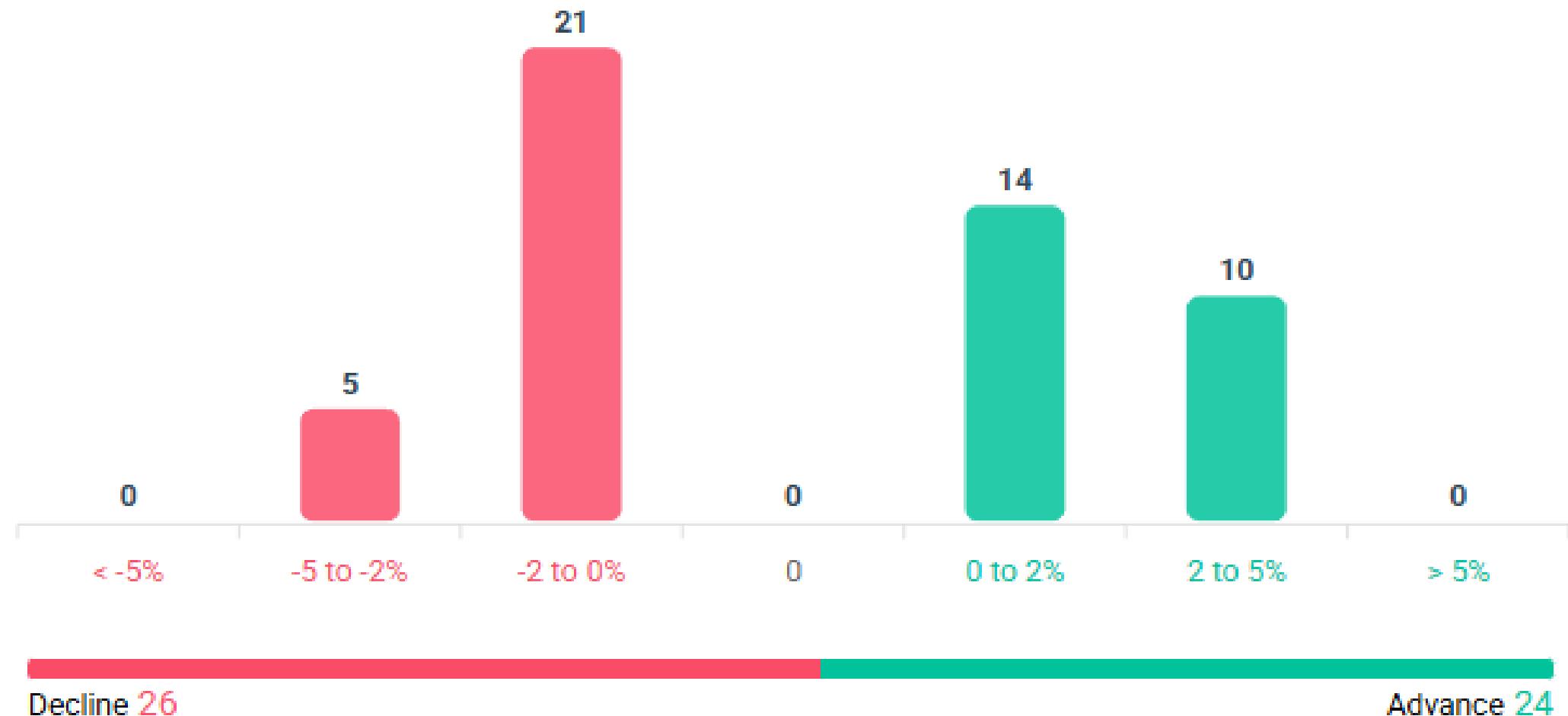
# Nifty Advance Decline

## & Ban update

30-Jan-26

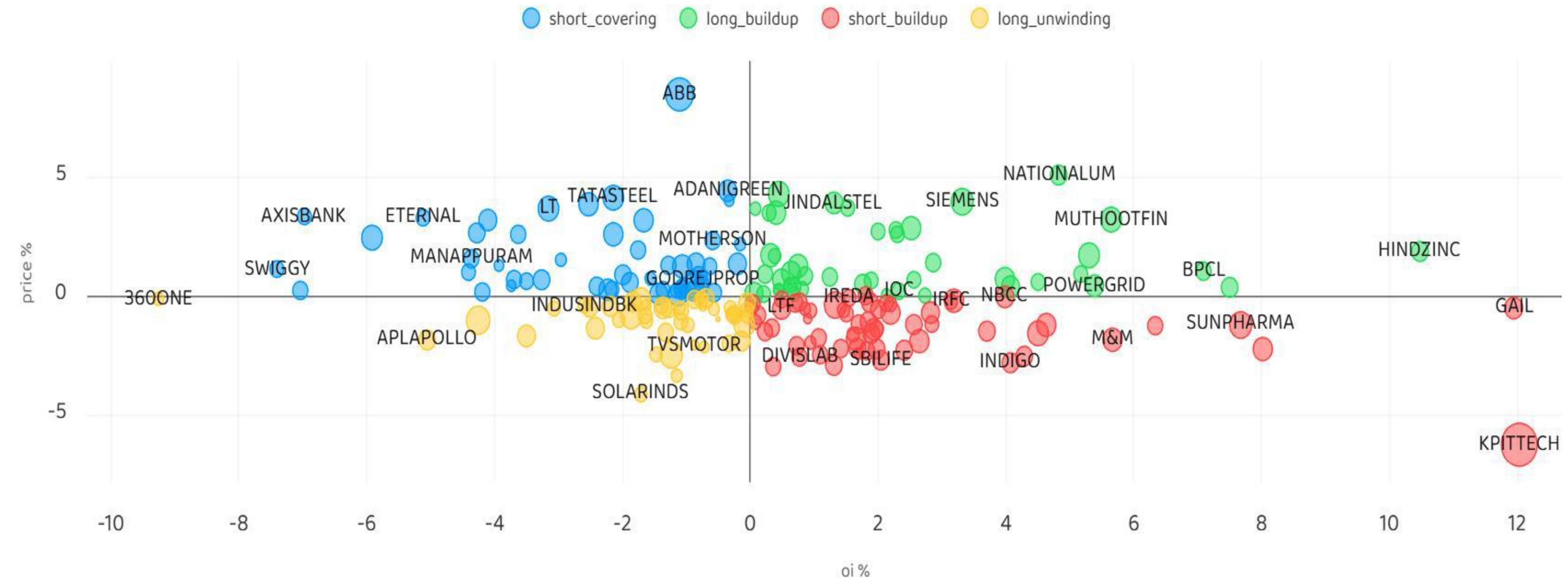
Stocks in Ban:

NIL

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


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# Stocks : Derivatives Outlook



# Stocks : Options on radar

30-Jan-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
AXISBANK	1370 CE	Buy	31-32	27	40	Short covering
BSE	2900 CE	Buy	124-125	118	137	Long build up
LT	3940 CE	Buy	95-96	83	120	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
CDSL	1320 PE	Buy	50-51	44	63	Short build up
M&M	3350 PE	Buy	86-87	76	107	Short build up

# Quant Outlook

# Quant Intraday Sell Ideas

30-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%)
INOXWIND ( <b>Sell</b> )	106.92	107.99	105.85
YESBANK ( <b>Sell</b> )	21.31	21.52	21.10

## 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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