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Fundamental Outlook

Global Market Setup

- US markets gained yesterday, the second straight day of gains, after U.S. President Donald Trump rescinded tariff threats on European allies while data highlighted economic resilience.
- US Q3 GDP reported better than expectation at 4.4%, while US PCE reported inline with expectation at 3.5%.
- Dow Jones **rose 0.6%**, S&P500 **gained +0.6%** and Nasdaq **was up +0.9%**
- European indices **gained ~1%**
- Dow futures are currently trading **~0.1% higher**
- The Asian indices are mostly trading **0.5-1% higher**
- Global Cues: **Positive**

Indian Market Setup

- **Indian equities** rebounded on Thursday, after declining more than 2% over the past three trading sessions. Buying interest emerged in the market following positive global cues amid signs of cooling geopolitical tension over Greenland.
- **Nifty50 closed 132 points higher at 25,290 (+0.5%).**
- **Nifty Midcap100 and Smallcap100 ended with gains of 1.3% and 0.7% respectively.**
- **FIIIs: -2,550cr; DIIs: +₹4,223cr**
- **Gift nifty** is currently trading **marginally lower by -0.1%**
- **Domestic Cues: Flat**

Stocks in News

ONGC: The state-run natural resource player has acquired a 50 percent stake each in Bharat Ethane One IFSC and Bharat Ethane Two IFSC via private placement. As a result of these equity subscriptions, ONGC has become a 50 percent joint venture partner with Mitsui O.S.K. Lines, Japan (MOL), in both companies.

View: Positive

Zydus Life: Company has launched biosimilar of Nivolumab in India under the brand name "Tishtha. Tishtha is used in the immuno-oncology treatment.

View: Positive

Results Today: Shriram Finance, Cipla, JSW Steel, IndusInd Bank, BPCL, GCPL, Granules India, India Cements, JSW Energy, Laurus Labs, MCX, Nuvama Wealth Management, Piramal Finance, Sona BLW, Urban Company

Fundamental Actionable Idea

Bandhan Bank

CMP INR142, TP INR175, 23% Upside, Upgrade to Buy, MTF Stock

- Bandhan reported a broadly in-line quarter with PAT of INR2.1b, up 84% QoQ. NII grew 4% QoQ to INR26.9b (in line). The only notable deviation was slightly higher-than-expected provisions as the bank prudentially kept PCR above 70% despite NPA sale to ARC.
- NIMs inched up by 6bp QoQ to 5.9%, and management continues to guide for an improving margin trajectory, supported by a decline in cost of funds and growth recovery in the MFI segment.
- Loan growth is thus likely to gain traction, positioning Bandhan to benefit from the improving operating environment.
- Bandhan has undergone a long-drawn NPA cycle, which significantly impacted its growth and profitability profile. As a result, the bank delivered a tepid 8% avg. RoE over the past five years. With asset quality regaining normalcy and margins stabilizing, we expect operating performance to recover in the coming quarters.
- We thus estimate Bandhan to deliver RoA of 1.3%/1.5% over FY27-28E vs. 0.6% in FY26E. Valuations, after five years of de-rating, look reasonable, and accordingly, we upgrade our rating to BUY

View: Buy

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Fundamental Actionable Idea

Indian Bank

CMP INR897, TP INR1025, 14% Upside, Buy, MTF Stock

- Indian Bank (INBK) reported 3QFY26 PAT of INR30.6b, up 7% YoY (inline). NII grew 7% YoY/5% QoQ to INR69b (in line). NIM expanded 5bp QoQ to 3.28% and are expected to remain resilient despite MCLR repricing.
- Advances grew 15.4% YoY/3.4% QoQ and deposits rose 12.6% YoY/1.8% QoQ. Consequently, the C/D ratio increased 120bp QoQ to 79.1%, which still remains comfortable.
- Slippages improved to INR10b vs. INR11.6b in 2QFY26. GNPA/NNPA ratios continued to improve by 37bp/1bp QoQ to 2.23%/0.15%. PCR stood at 93.2%. INBK maintains the best-in-class coverage ratio and lower slippages, which provides comfort on incremental credit cost.
- We increase our earnings estimates by 4.0%/4.5% for FY27/FY28 and anticipate the bank to deliver FY27E RoA/RoE of 1.4%/17.8%.

View: Buy

Velocity Idea- APL Apollo Tubes

RECO: BUY, CMP: ₹1954, SL: ₹1840 (6%), TP: ₹2180 (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.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Financial	Buy	1624	2100	29%
ICICI Bank	Buy	1347	1700	26%
JK Cement	Buy	5571	7000	26%
Biocon	Buy	373	460	23%
Bharat Electronics	Buy	418	500	20%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25289) Nifty immediate support is at 25150 then 25000 zones while resistance at 25450 then 25600 zones. Now it has to hold above 25200 zones for a bounce towards 25450 then 25600 zones while supports are placed at 25150 then 25000 zones.

1-Nifty50 - 22/01/26



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 59200) Bank Nifty support is at 59000 then 58750 zones while resistance at 59500 then 59750 zones. Now it has to cross and hold above 59250 zones for a bounce towards 59500 then 59750 levels while a hold below the same could see weakness towards 59000 then 58750 zones.

1-Niftybank - 22/01/26



Sensex Technical Outlook

Sensex (CMP : 82307) Sensex support is at 82200 then 81900 zones while resistance at 82700 then 83000 zones. Now it has to cross and hold above 82500 zones for strength to rebuild towards 82700 then 83000 zones while hold below the same can see some weakness towards 82200 and then 81900 zones.

1-S&P BSESENSX - 22/01/26



Midcap100 Index Technical Outlook

23-Jan-26

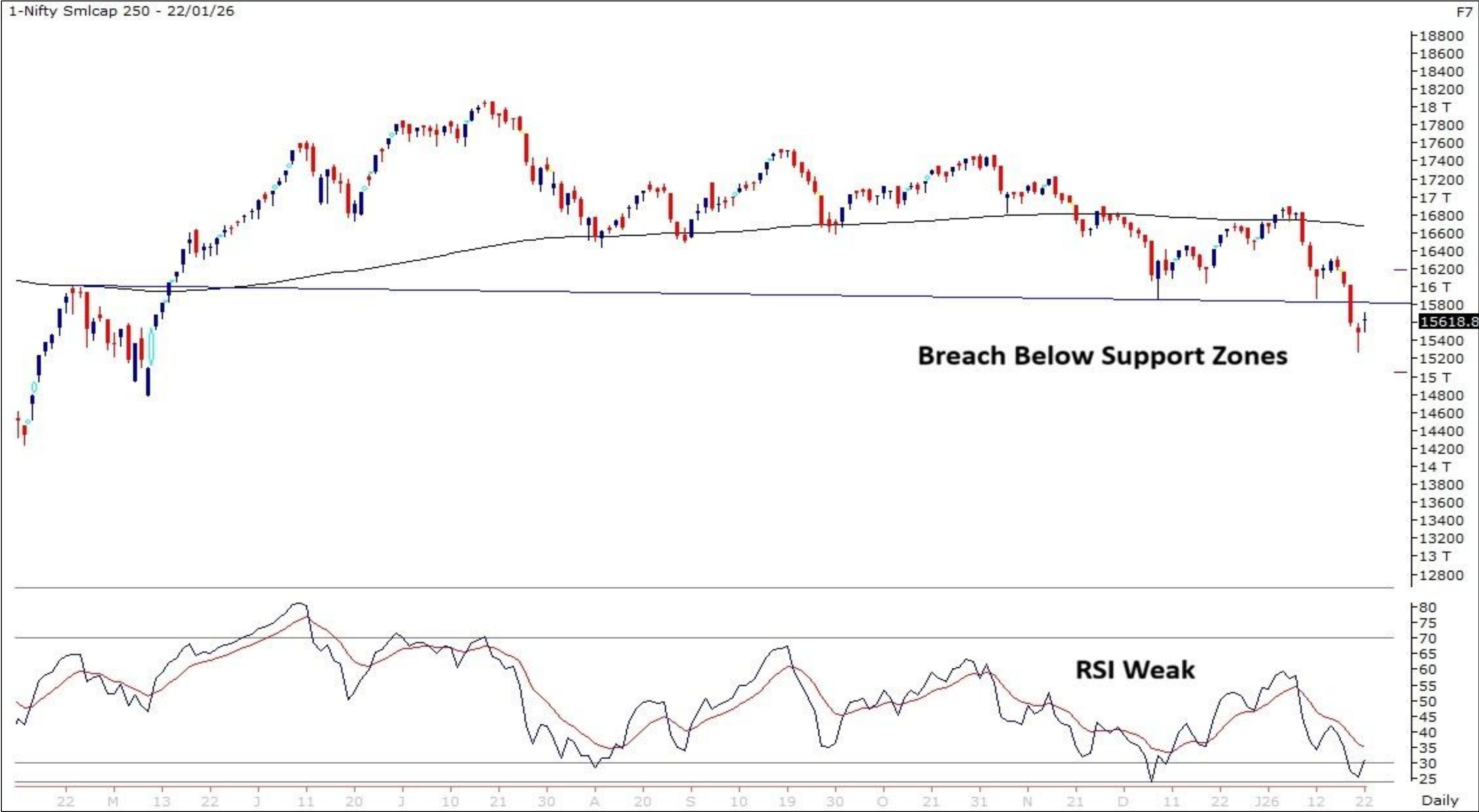


Nifty Midcap100 Stats	
Advance	Decline
80	20

- Pullback from 200 DEMA support zones.

Smallcap250 Index Technical Outlook

23-Jan-26






Nifty SmallCap250 Stats

Advance	Decline
190	60

- Slight pullback and formed a doji candlestick.

Sectoral Performance - Daily



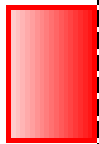













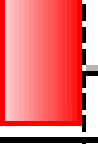
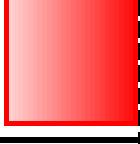



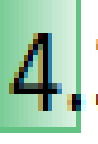





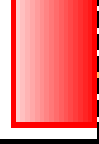














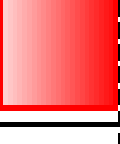







23-Jan-26

	Closing	% Change			
Indices	22-Jan	1-day	2-days	3-days	5-days
NIFTY 50	25290	0.53%	0.23%	-1.15%	-1.46%
NIFTY BANK	59200	0.68%	-0.34%	-1.15%	-0.64%
NIFTY MIDCAP 100	58191	1.34%	0.18%	-2.44%	-2.64%
NIFTY SMALLCAP 250	15619	0.90%	0.15%	-2.53%	-4.08%
NIFTY FINANCIAL SERVICES	27150	0.69%	-0.19%	-1.34%	-1.28%
NIFTY PRIVATE BANK	28307	0.51%	-0.35%	-1.30%	-0.89%
 NIFTY PSU BANK	8985	2.34%	1.31%	-0.02%	0.83%
NIFTY IT	38302	0.81%	0.53%	-1.54%	1.27%
NIFTY FMCG	51978	1.12%	0.51%	-0.97%	-0.54%
NIFTY OIL & GAS	11443	0.36%	0.63%	-1.05%	-2.32%
NIFTY PHARMA	21928	1.59%	0.98%	-0.94%	-2.57%
NIFTY AUTO	27110	0.89%	0.60%	-1.89%	-2.21%
NIFTY METAL	11574	1.18%	1.75%	-0.17%	-0.75%
 NIFTY REALTY	783	-0.74%	-1.44%	-6.40%	-7.95%
 NIFTY INDIA DEFENCE	7660	2.67%	1.39%	-1.42%	-2.20%

- All the sectors witnessed a pullback move lead by Nifty Defence and PSU bank while weakness continues in Nifty Realty

Sectoral Performance - Weekly

23-Jan-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	 -1.57	 -1.53	 -3.94	 -2.89	 -2.61
Nifty Bank	 -1.49	 -0.09	 -1.58	 0.32	 0.22
Nifty IT	 -2.01	 0.72	 -0.05	 -0.7	 -1.01
Nifty Auto	 -1.76	 -3.48	 -5.88	 -2.27	 -1.98
Nifty Metal	 -0.23	 4.32	 1.33	 7.1	 10
Nifty Pharma	 -1.3	 -3.66	 -3.79	 -3.34	 -3.62
Nifty FMCG	 -0.31	 -0.88	 -2.07	 -5.72	 -5.12
Nifty Realty	 -8.26	 -10.47	 -12.94	 -11.4	 -11.57
Nifty Media	 -1.72	 -2.73	 -5.23	 -1.74	 -0.58
Nifty PSU Bank	 -0.33	 4.46	 3.27	 8.41	 7.51

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

Technical – Conviction Delivery Idea

BEL

(Mcap ₹ 3,05,037 Cr.)

F&O Stock, MTF stock

- Bounce up from 50 DEMA support.
- Strong bodied bullish candle.
- Higher lows formation.
- Rising volumes visible.
- RSI momentum indicator positive crossover.
- We recommend to buy the stock at CMP ₹417 with a SL of ₹402 and a TGT of ₹448.



Technical Stocks On Radar

JINDALSTEL

(CMP: 1076, Mcap ₹ 1,09,761 Cr.)

F&O Stock, MTF stock

- Range breakout above 1090.
- Bounce up from 50 DEMA.
- Rising volumes visible.
- RSI indicator positively placed.
- Immediate support at 1020.

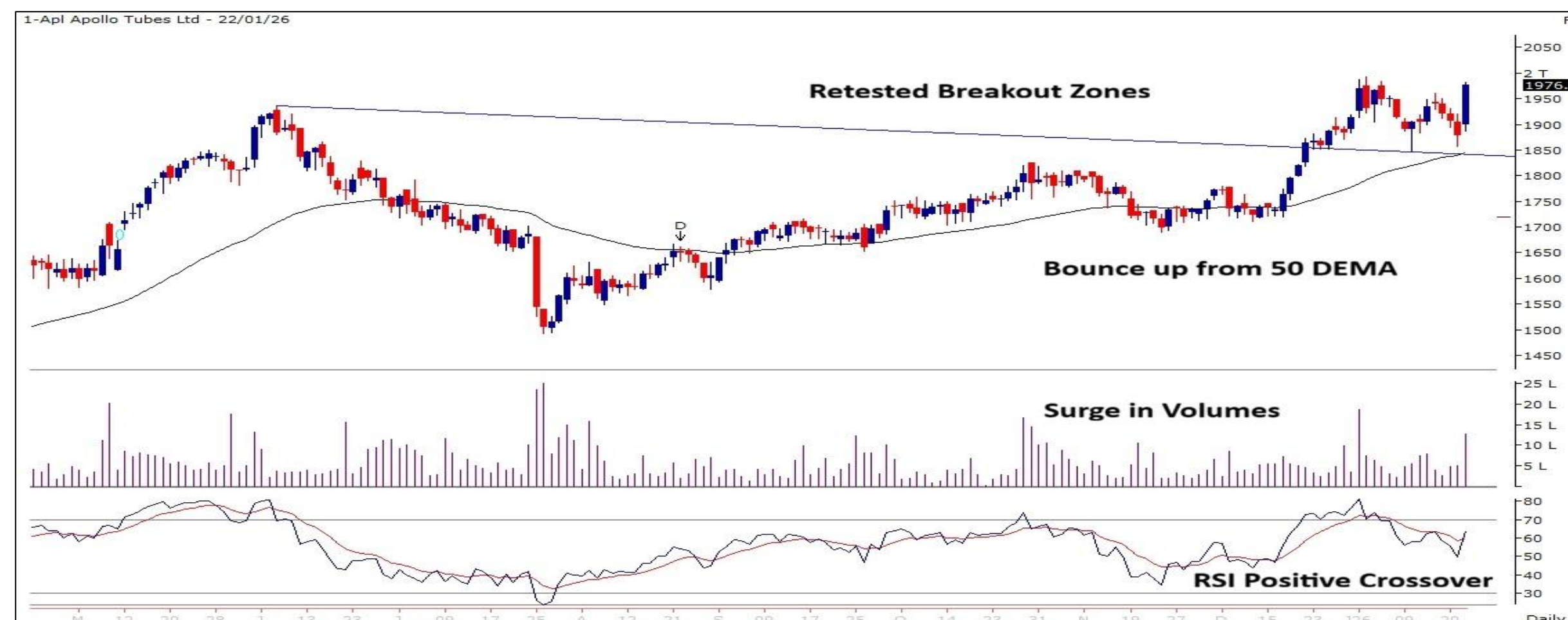


APLAPOLLO

(CMP: 1976, Mcap ₹ 54,861 Cr.)

F&O Stock, MTF stock

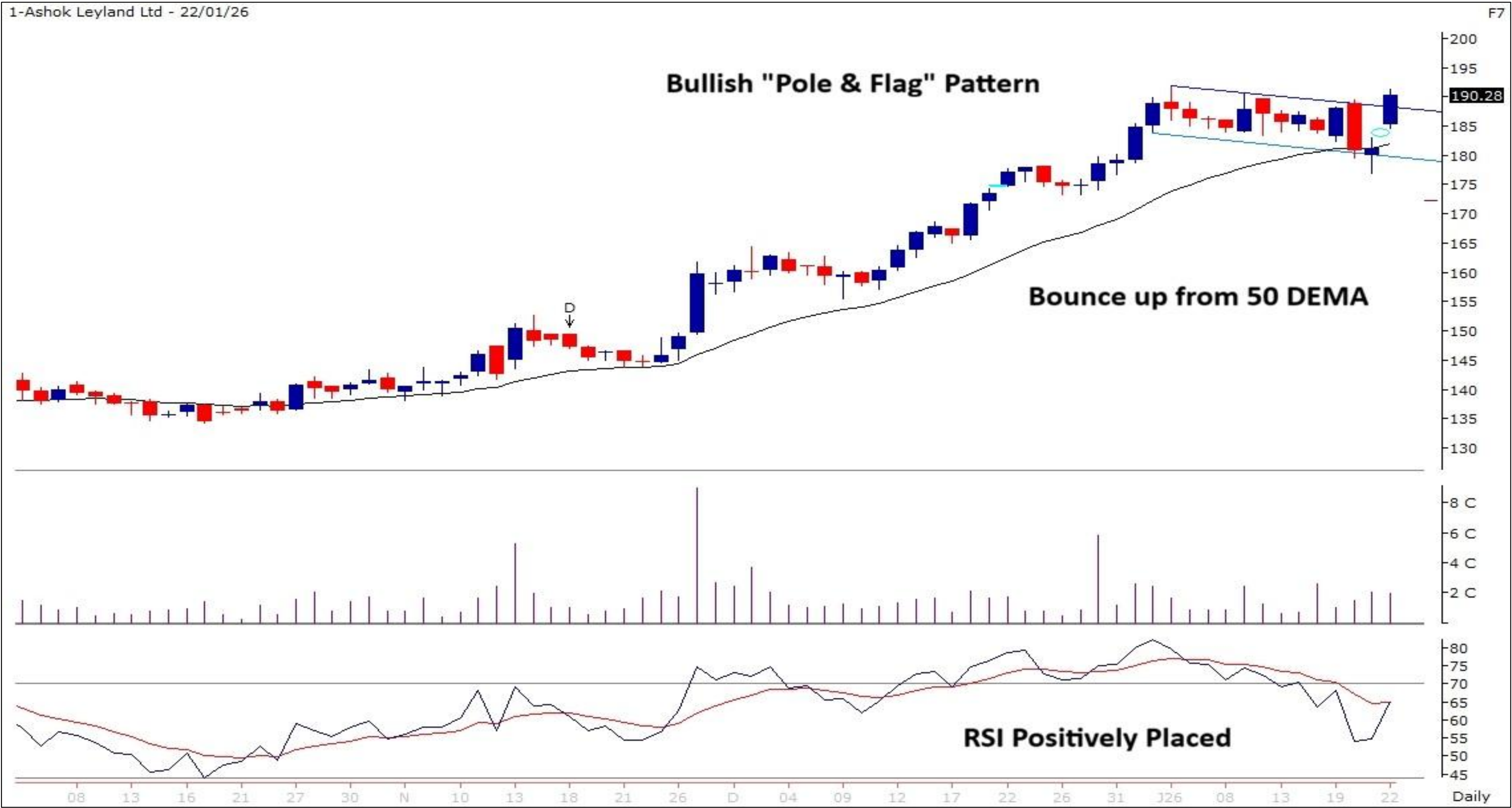
- Retesting breakout zones on daily chart.
- Bounce up from 50 DMEA.
- Surge in volumes.
- RSI giving positive crossover.
- Immediate support at 1840.



Technical Chart Pattern for the Day

ASHOKLEY (Mcap ₹ 1,11,768 Cr.) (CMP : 190) F&O Stock, MTF stock

23-Jan-26



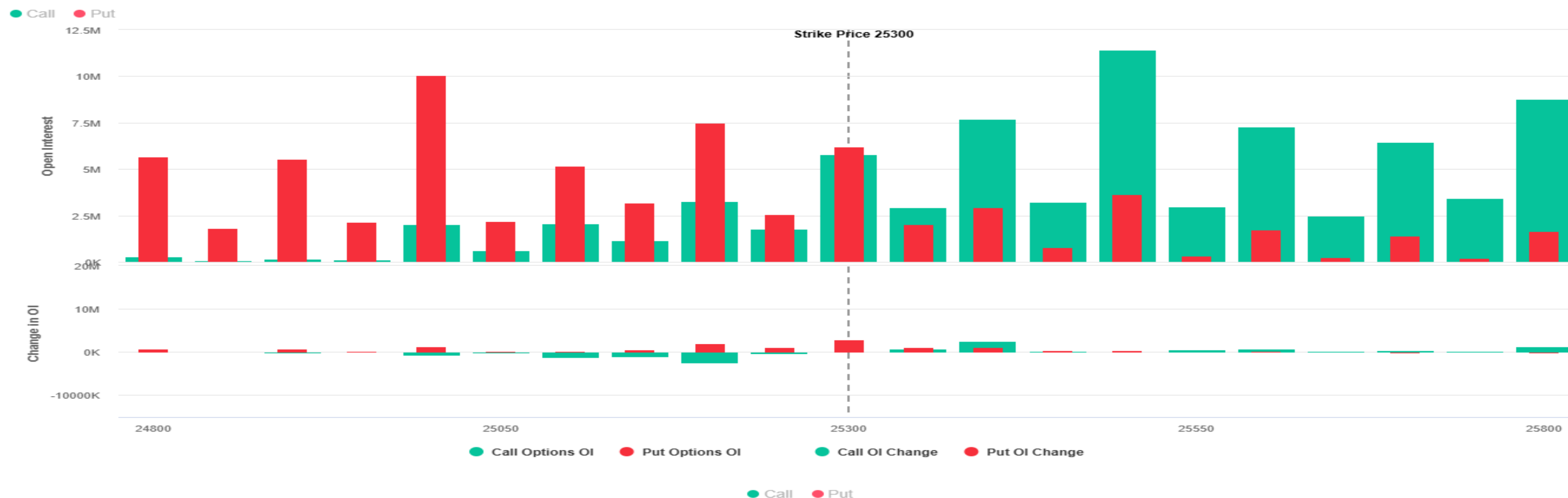
- Bullish “Pole & Flag” pattern formation; Support at 183.

Derivative Outlook

Nifty : Option Data

23-Jan-26

- Maximum Call OI is at 25500 then 25400 strike while Maximum Put OI is at 25000 then 25200 strike.
- Call writing is seen at 25400 then 25600 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.




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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	25400 CE if it holds above 25200	Bull call Spread (Buy 25400 CE and Sell 25500 CE) at net premium cost of 35-40 points
Sensex (Monthly)	83400 CE if it crosses and holds above 82500	Bull call Spread (Buy 83400 CE and Sell 83600 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	59600 CE if it crosses and holds above 59250	Bull call Spread (Buy 59500 CE and Sell 60000 CE) at net premium cost of 150-160 points

Option - Selling side strategy

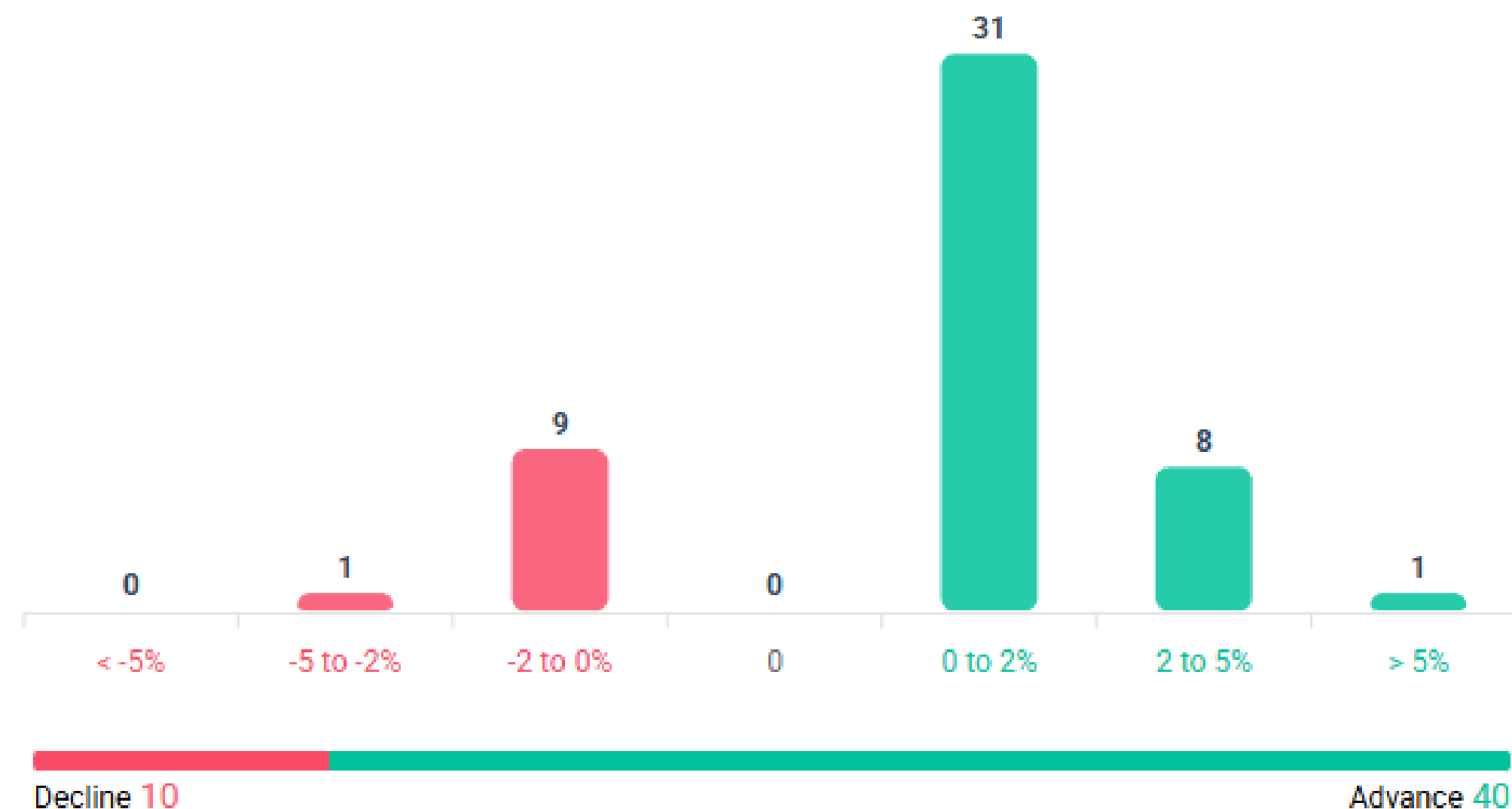
Index	Writing
Nifty (Monthly)	24850 PE & 25800 CE
Sensex (Monthly)	79300 PE & 85000 CE
Bank Nifty (Monthly)	58600 PE & 60100 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		23-Jan-26	Weekly Expiry		27-Jan-26	Days to weekly expiry		2
								
Nifty		25290	India VIX		13.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	25050	26	25550	49	74	Aggressive
1.25	79%	± 1.1%	25000	20	25600	37	57	Less Aggressive
1.50	87%	± 1.3%	24950	16	25650	28	44	Neutral
1.75	92%	± 1.5%	24900	13	25700	21	34	Conservative
2.00	95%	± 1.9%	24800	8	25800	12	20	Most Conservative
Date		23-Jan-26	Monthly Expiry		27-Jan-26	Days to weekly expiry		2
Bank Nifty		59200						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	58600	80	59800	140	220	Aggressive
1.25	79%	± 1.4%	58400	57	60000	94	151	Less Aggressive
1.50	87%	± 1.5%	58300	49	60100	74	122	Neutral
1.75	92%	± 1.9%	58100	36	60300	49	85	Conservative
2.00	95%	± 2.2%	57900	26	60500	31	58	Most Conservative
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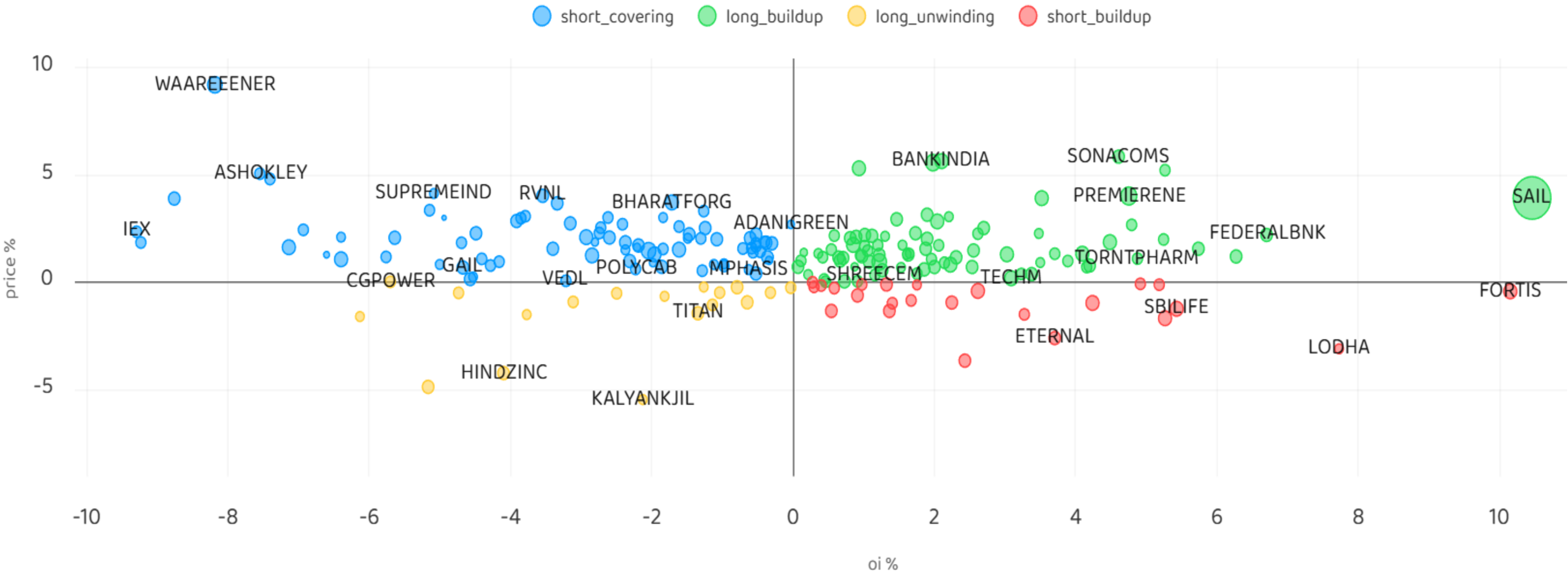
Nifty Advance Decline & Ban update

Stocks in Ban: **BANDHANBANK and SAMMAANCAP**

All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike (24 Feb Expiry)	Trade	Buying Range	SL	TGT	Logic
SHRIRAMFIN	1010 CE	Buy	44-45	41	52	Short covering
APLAPOLLO	1980 CE	Buy	74-75	68	88	Long build up
AXISBANK	1300 CE	Buy	36-37	33	43	Long build up

Stock	Put Strike (24 Feb Expiry)	Trade	Buying Range	SL	TGT	Logic
OBEROIRLTY	1480 PE	Buy	64-65	58	78	Long liquidation
TVSMOTOR	3560 PE	Buy	110-111	98	135	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 (Sell)	10.18	10.28	10.08
YESBANK (Sell)	21.63	21.85	21.41

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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