

MO Advisor

February 2026



Thought for the month

"You don't have to be a genius or a visionary or even a college graduate to be successful. You just need a framework and a dream."

- Michael Dell

Market Setup

- Market Outlook
- Equity Investment Ideas
- Technical & Derivatives Outlook
- Commodities Market Outlook
- Advisory Products

Benchmark Indices

Index	Jan-25	MoM(%)	YoY(%)
Sensex	82,269	-3.5%	6.2%
Nifty	25,320	-3.1%	7.7%

Economic Pulse

Key Indicators	Curr. Month(%)	Prev. Month(%)
IIP	7.8%	6.7%
CPI	1.33%	0.71%





| Siddhartha Khemka

Sr. Group Vice President Head – Retail Research

| Key Highlights

- Nifty fell 3.1% in Jan led by global headwinds
- India-US trade deal announced after India-EU FTA
- Aggregate Q3 interim earnings in-line with expectations

Indian equity markets remained under pressure for the second consecutive month in Jan'26 weighed down by several global and domestic headwinds. Heightened geopolitical tensions involving Greenland, Venezuela and Iran, along with uncertainty following the announcement of a new US Fed Chair, triggered risk-off sentiment across global equities.

On the domestic front, cautiousness ahead of the Union Budget, sustained FII outflows and weakness in INR dampened sentiments. While, Nifty declined by 3.1%, Nifty Midcap 100 (-3.4% MoM) and Nifty Smallcap 100 (-4.7% MoM) fell sharply and underperformed Nifty in Jan'26.

Market Sentiments improved meaningfully in early Feb'26, after the announcement of the long-awaited India-US trade deal. The agreement includes a significant reduction in tariffs on Indian exports to the US—from an overall 50% to 18%—materially enhancing the competitiveness of Indian goods.

This is expected to have a multi-layered positive impact on the economy and export-oriented sectors. Auto ancillaries, defence, textiles, EMS, consumer durables, IT services, and utilities are likely to be key beneficiaries, while financials could see second-order gains through improved growth visibility.

Meanwhile, the Union Budget 2026 was broadly in line with our modest expectations but short of high-impact immediate measures, signalling more continuity in the fiscal approach of the past 5 years. The policy thrust remains firmly tilted toward public capex, with capital expenditure budgeted to rise 11.5% YoY to Rs12.2 lakh crore in FY27E, supporting sectors leveraged to the investment cycle.

The RBI kept the repo rate unchanged at 5.25%, signalling that the policy rate has likely reached its terminal level after a cumulative 125bp easing cycle, while retaining the neutral stance. We expect the MPC to maintain a pause for FY27 unless the growth outlook materially derails.

With trade-related uncertainties easing, we expect FII flows to stabilise, the INR to recover lost ground, and overall sentiment towards Indian equities to improve.

Thus, we expect Indian markets to witness positive momentum, with sector/stock specific action, driven by recent trade deals (US and EU), Union Budget announcements and the concluding phase of the Q3 earnings season.

Focus Investment Ideas

- “Focus Investment Ideas” highlight our Top Picks for the month.
- The report contains Investment Ideas under both large-cap and midcap space, along with their valuation summary and rationales.

Large Cap	Mid cap
M&M	Biocon
HCL Tech	Max Financial
Bharat Electronics	JK Cement
Tata Steel	KEI Industries
Samvardhana Motherson	Delhivery

To know more [click here](#)



MO Signature - Model Portfolio

Investment Characteristics

- **Balanced Allocation:** 45-60% Large Cap for stability and steady growth; 40-55% Mid/small Cap for higher growth potential.
- **Universe:** Portfolio is curated from our comprehensive Motilal Oswal Institutional coverage of 330+ companies, ensuring only the best ideas make the cut, backed by deep research and conviction.
- **Stock Selection:** Combining deep fundamental analysis with short-term market insights – including earnings, news, and event-driven triggers.
- **Strategic Sector Diversification:** Well-diversified across key sectors, aiming to balance risk and capture sector-specific opportunities.
- **Concentrated Portfolio:** 20 high-conviction stocks, each with 5% allocation to maximize upside while managing risk.
- **Monthly rebalancing:** Portfolio is reassessed every month to reflect new opportunities, earnings trends & macro shifts.
- **Benchmark:** Nifty 200 Index



QUALITY

Quality of business and quality of management of the company being evaluated for investment



GROWTH

Growth in the company's earning



LONGEVITY

Longevity of both superior quality and growth



PRICE

Favorable purchase price, the cornerstone of every sound investment decision

To know more [click here](#)

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Equity Portfolio Review is a comprehensive report that analyzes your client's equity holdings and offers actionable insights. It evaluates each stock, reviews overall portfolio health, and suggests practical steps — whether to buy, hold, reduce, or exit. Think of it as a health check-up for your equity portfolio, backed by robust fundamental and quantitative research.

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- Markets evolve — and portfolios must too. This review helps you:
- Spot top and underperforming stocks
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- Make informed, objective decisions
- Stay on track with long-term investment goals

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- ✓ Enter the client code
- ✓ Select 'Portfolio Review'
- ✓ Choose risk profile – Aggressive, Conservative, or Low Risk
- ✓ Download the report instantly

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- Comprehensive Portfolio Analysis – Investment, P&L, allocation by stock, sector, and market cap
- Stock-Specific Suggestions – Clear calls to buy, hold, reduce, or exit
- Backed by Rationale – Every recommendation explained
- Risk-Based Customization – Tailored to the client's profile
- 2,500+ Stock Coverage – Research-driven, with both fundamental and quant views

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What is Pay Later (MTF)?

Pay Later (MTF) is a facility that allows you to invest in stocks by paying only a fraction of the total amount upfront. The remaining amount is funded by us. The stocks stay in your demat account (pledged), and you can continue to hold them by paying interest on the funded amount.

Why Use Pay Later (MTF)?

- 4X Buying Power
E.g., Invest ₹4 lakh with just ₹1 lakh
- Hold Beyond T+1
No square-off pressure like intraday trades
- Increase market exposure using the same capital
- Stocks Stay in Your Demat Account
- Access to a larger pool of 1000+ Stocks

See Pay Later (MTF) in Action:

Let's say you have ₹1,00,000 and want to invest in ABC stock

- With Pay Later (MTF), you can buy up to ₹4,00,000 worth of ABC shares
- You pay ₹1,00,000, and we fund the rest of ₹3,00,000
- You pay interest only on the funded ₹3,00,000
- You can hold the shares for 365+ days by maintaining minimum margin

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- Do you want to capture market movements?
- Do you want to enhance your trading potential without deploying full capital?

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To activate or check your eligible funding limit, connect with your advisor today.

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IMP offers a diverse range of pre-packaged equity portfolios advised by Research Analysts (RAs), ideal for active investors. These portfolios are curated & monitored by the RAs and follow certain rules & parameters to manage your investments.

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24X7 Portfolio tracking



Transparency



Choice to execute research recommendations



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- TM Prime
- APEX – Active NS Industry Champ
- AN AlphaNext
- MO Signia
- MO 20 Quant Momentum
- MO Zodiac
- MO Signature
- VS Bluechip Edge
- ASPIRE – Active NS Mid and Small Cap
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- MO Combined Alpha
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Technical & Derivatives Outlook



- Nifty index started the January 2026 with bullish tone above 26000 marks and made a fresh all time high of 26373 marks. It failed to absorb supply pressure near its higher zones and tumbled down by more than 1800 points in 18 trading sessions.
- It witnessed a sharp corrective move on Budget day towards 24571 but that was short lived as US - India trade deal changed the entire market sentiment with a massive recovery beyond 26000 zones. Bulls have managed to defend lower levels with support near its 20 Monthly EMA helped index to rebound sharply from lower zone. Mild profit booking at all time high zones was again seen and index got stuck in broader range with buy on decline stance.
- Technically, despite forming a bearish candle on the monthly chart Nifty continues to show buying interest at lower levels. After the roller coaster ride of last five weeks now index got stuck in a broader trading range and needs to hold 25400 zones to commence the next leg of rally towards 26000 and 26350 levels while supports are shifting higher at 25000 and 24750.



Derivative Strategy

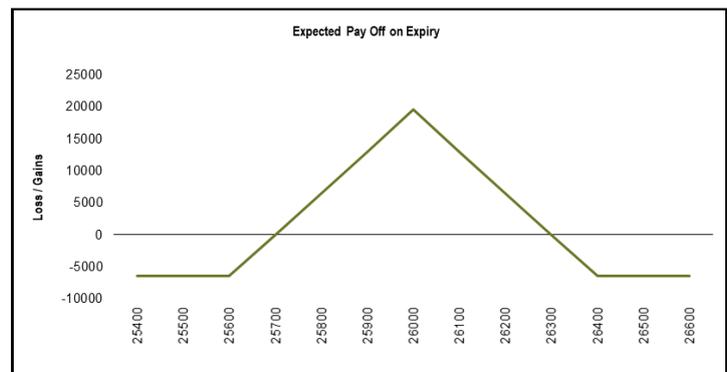
BULL CALL BUTTERFLY:
February Series

Nifty

- After hitting an all time high of 26370, the index witnessed a sharp correction towards the 24600 zone. However, a strong U-turn from these levels highlights robust buying interest at lower zones.
- Index has negated the formation of lower lows on the weekly scale and formed a bullish candle indicating a shift back to positive momentum.
- Call unwinding is visible at higher strikes while fresh Put writing has emerged at the 25500 and 26000 levels strengthening the support base.
- This setup supports deploying a Bull Call Butterfly to capitalize on the renewed upside momentum amid elevated market volatility.

BUY 1 LOT OF 25600 CALL
SELL 1 LOT OF 26000 CALL
SELL 1 LOT OF 26000 CALL
BUY 1 LOT OF 26400 CALL

Margin Required : Rs.80,000
Net Premium Paid : 100 Points (Rs.6500)
Max Risk : 100 Points (Rs.6500)
Max Profit: 300 Points (Rs.19500)
Lot size : 65
Profit if it remains in between 25700 to 26300 zones



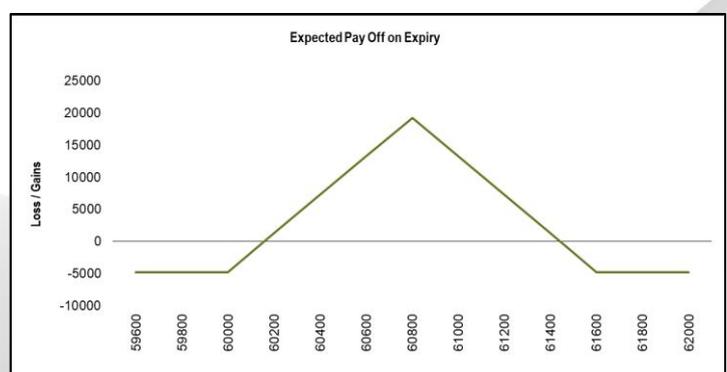
BULL CALL BUTTERFLY:
February Series

Bank Nifty

- Bank Nifty index has been consolidating on weekly scale from last ten weeks at life high territory with overall buy on dips stance.
- Rate sensitive Index has seen good recovery on daily scale post budget event and holding well above its 50 DEMA.
- On the derivatives front, Maximum Put OI and Maximum Call OI are concentrated at the 60000 strikes, indicating a positive yet range-bound setup at higher levels.
- Hence, a Bull Call Butterfly is recommended to capture the upward momentum.

BUY 1 LOT OF 60000 CALL
SELL 1 LOT OF 60800 CALL
SELL 1 LOT OF 60800 CALL
BUY 1 LOT OF 61600 CALL

Margin Required: Rs.75,000
Net Premium Paid: 130 Points (Rs.3900)
Max Risk: 130 Points (Rs.3900)
Max Profit: 670 Points (Rs.20100)
Lot size: 30
Profit if it remains in between 60130 to 61470 zones

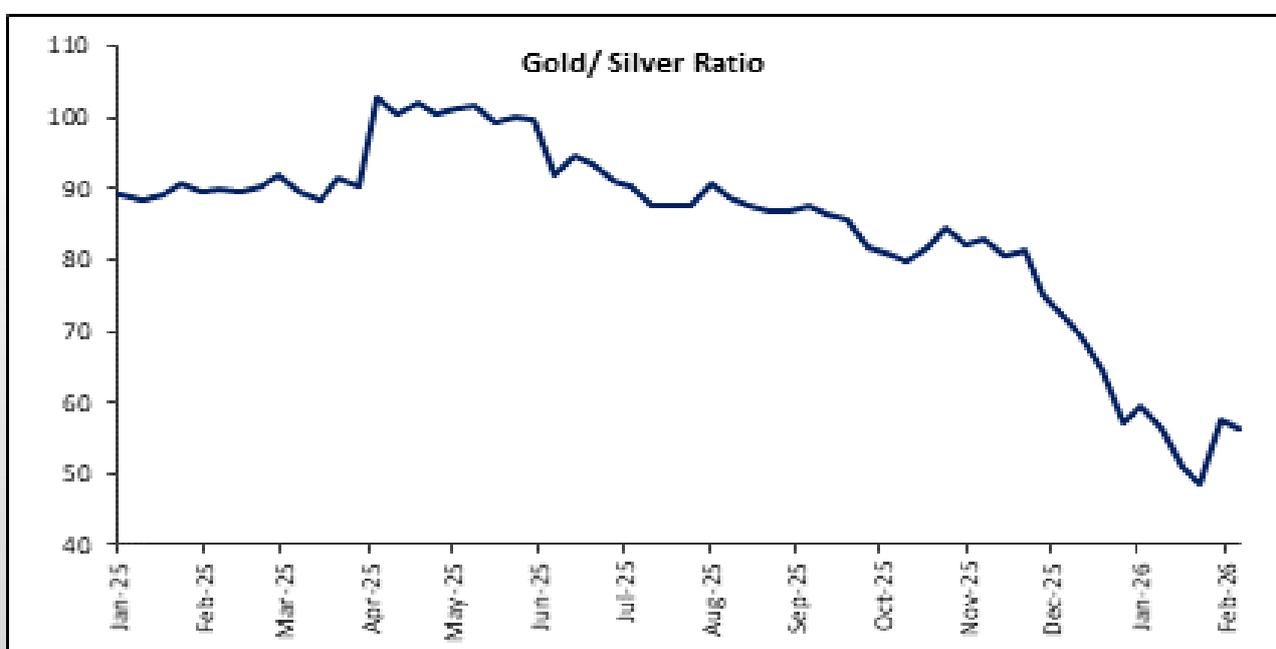
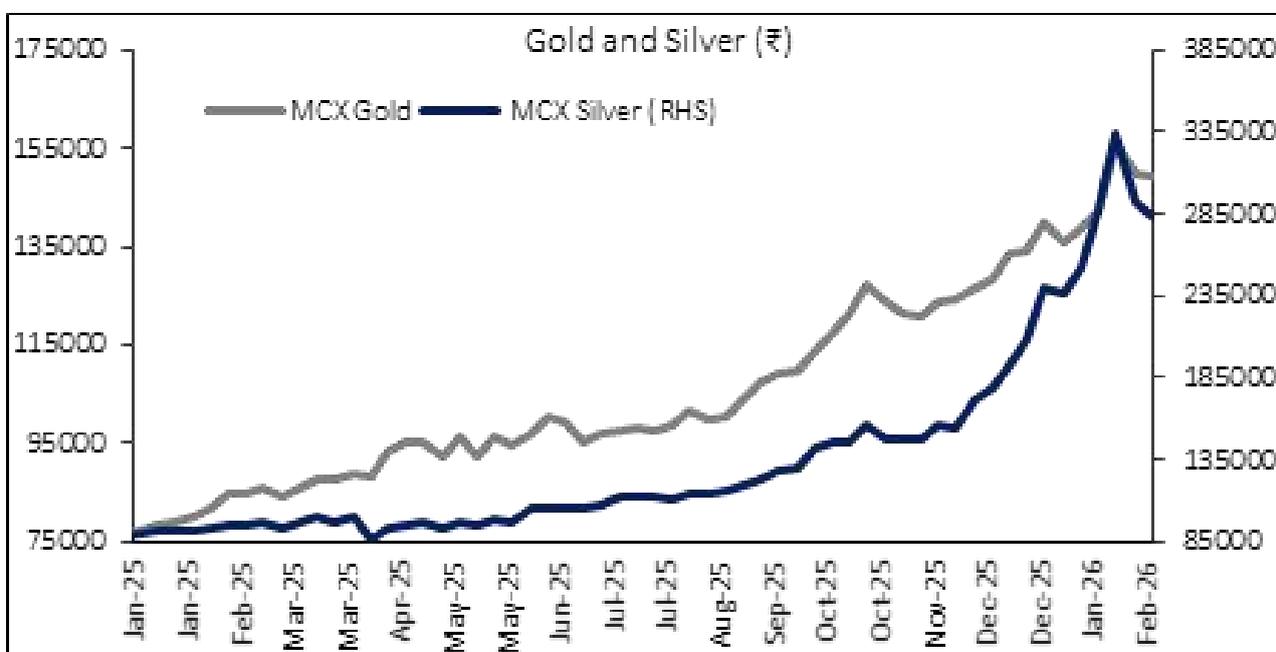


Commodities & Currency Outlook

- Comex Gold gained ~12% MTD in Jan'26, while silver surged 19% MTD despite late month sell off.
- Domestic Gold and Silver marked one of the biggest single day fall of ~12% and ~27%
- Gold-silver ratio fell sharply to ~44:1, before widening back toward ~61:1 amidst sell-off in Silver.
- Late-January fall was driven primarily by profit booking from all-time highs, margin adjustment across exchanges and aggressive speculative position resizing.
- Fall in prices was seen after the S&P and Bloomberg portfolio rebalancing window was closed.
- Futures positioning had become overcrowded, with MCX silver OI peaking near 1.2 lakh contracts, almost 3x December averages, before unwinding nearly 35% by month-end.
- Gold futures OI also declined ~30–35% from highs as leveraged longs exited during margin stress.
- Jan'26 trading volumes surged to extreme levels, gold seeing \$180–220bln in daily global turnover.
- Fed's January policy meeting kept rates unchanged at 3.50–3.75%.
- Governor Powell announced that rate hike is not on cards and QT phase is also over however, rate cut will depend on impact of tariff and Shutdown on economy.
- Dollar Index rebounded nearly 2% toward month-end, exerting renewed pressure on precious metals.
- USDINR jumped ~2% in January however, possible India-US tariff deal weighed on the pair post the month ended.
- US Core inflation eased to ~2.9%, January job additions slowed and housing starts declined ~4.2%, providing support for Gold.
- Meanwhile, better than expected US GDP data weighed on bullion easing the slowdown fears effects.
- US shutdown fears briefly supported safe haven appeal but, a last-minute decision triggered profit booking.
- Middle East flare-ups involving Iran and renewed tariff rhetoric, triggered a safe-haven buying.
- Late-January markets were shaken by President Trump's nomination of Kevin Warsh as the next Fed Chair, viewed as more traditional and credibility-focused.
- CME changed margin calculations and increased margins by ~20–30%, forcing \$2bln+ speculative liquidations.
- Despite the paper-market crash, physical silver remained tight, with COMEX registered inventories falling ~18% to ~45 Moz, lowest since 2024.
- COMEX-Shanghai and COMEX –MCX silver spreads narrowed post-correction as arbitrage dislocations eased amid falling prices.

Commodities & Currency Outlook

- Global gold demand hit a record ~5,002 T in 2025, with investment demand jumping 84% to ~2,175 T.
- Central bank buying and ETF inflow remained structural pillars supporting gold despite short-term volatility.
- Gold ETFs recorded net inflows of ~\$2.6 bln in January, and total commodity ETF inflows reached ~\$4.3 bln.
- While, silver ETFs saw outflows of nearly \$2.9 bln after late-month crash, highlighting investor risk aversion.
- Indian physical demand remained resilient, with December 2025 gold imports estimated at 35–40 tonnes.
- CFTC data showed speculative long positions in precious metals were cut by ~40%, accelerating correction.
- Focus this month will be on President Trump’s tariff deals, Geo-political escalation, Fed’s nominations and fresh economic data points after US shutdown.
- Gold could trade with sideways to higher bias while, Silver could trade in a broad range.



Siddhartha Khemka
Head - Retail Research

Sneha Poddar
Research Analyst

Nandish Shah
Research Analyst

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details : Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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