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Fundamental Outlook

Global Market Setup

- U.S. stocks **were lower** on Friday.
- Dow closed **-0.6% lower**, Nasdaq was **down by -0.9%** and S&P 500 closed **-0.4% lower**.
- **The European indices** ended on a **positive note with gain** in the range of **~0.5% to 1%**.
- **Dow futures** are currently trading **with a loss of -0.4%** (~200 points lower).
- **Global Cues: Mixed**

Indian Market Setup

Indian equities ended lower on Friday, weighed down by metal stocks amid weakness in rupee, persistent foreign outflows, rising oil prices and caution ahead of the Union Budget.

- **Nifty50 closed with loss of 100 points at 25,319 (-0.4%).**
- **Nifty Midcap100 was down 0.2%, while Smallcap100 was up by 0.3% each.**
- **FII: +2,251,cr; DII: -₹601cr**
- **Gift nifty** is currently trading flat with a **gain of 20 points (+0.1% higher)**
- **Domestic Cues: Flat to Positive**

Stocks in News

Godawari power and Ispat has received environmental clearance in connection with the expansion in capacity of Ari Dongri Iron Ore Mines from existing 2.35 MTPA to 6 MTPA with an increase in mining lease area.

View: **Positive**

NCC has received five (5) orders during the month of January 2026, totaling Rs. 2456.89 Crore (excl. GST). Of these orders received, Rs.1,922.26 Crore pertains to the Water Division, Rs. 290.02 Crore pertains to the Transportation Division and Rs. 244.61 Crore pertains to the Electrical Division.

View: **Positive**

Strong results announced

Nestle: Strong show; GST benefits visible for packaged food. Domestic revenue growth stood at 18.3%, better than our estimates of 12%, driven primarily by underlying volume growth. Valuation is the only concern

MTAR: Strong quarter with robust medium-term growth visibility. With strong growth visibility over the next few years, the management has increased its FY26 revenue growth guidance to 30–35% (over INR9b revenue) and maintained its EBITDA margin outlook at around 21% (± 100 bps).

Syrma SGS Technology: Robust performance across all segments. Factoring in the strong operating performance, we raise our EPS estimate by 19% for FY26, while largely maintaining our FY27/FY28 estimate.

Exhibit 1: Sectorwise summary of key expectations from Union Budget FY27

Sector	Key Expectations	Likely beneficiaries / impacted names
Automobiles	No material expectations as the government already provided several boosters in CY25 in form of GST and personal income tax cuts	NA
Capital Goods	<ul style="list-style-type: none"> ✓ Higher and strong capex allocation ✓ Revamped National Infra Pipeline 2.0 (~INR1.5t) ✓ Greater focus on defense capex ✓ Procedural reforms - lower compliance burden, faster approvals etc. 	L&T, ABB, Siemens, Hitachi, Siemens Energy, KEC, KPI, BEL, HAL, BDL
Cement	<ul style="list-style-type: none"> ✓ Increase in government capex ✓ Higher allocation to PMAY scheme 	UTCEM, JKCEM, DALBHARA
Consumer	<ul style="list-style-type: none"> ✓ Lower GST on gold and silver fom 3% to 1.25% or 1.5% ✓ Measures to stimulate lower end consumption (not big change though) ✓ Higher allocations to schemes like MGNREGA, PM KISAN, PMAY ✓ Clarity on continuation of NCCD on cigarettes 	Titan, Kalyan, PN Gadgil, ITC
Consumer Durables	<ul style="list-style-type: none"> ✓ Increase in government capex ✓ Extension of PM-KUSUM scheme 	Polycab, KEI, Crompton
Financials - Insurance	<ul style="list-style-type: none"> ✓ Higher deduction limit for senior citizen's health insurance premium 	Niva Bupa, Star Health
Financials- Banks	<p>No substantive announcements but some incremental ones:</p> <ul style="list-style-type: none"> ✓ Higher PSL limits for on-lending to MSME focussed NBFCs ✓ Credit guarantee scheme for MFIs and NBFCs ✓ Enhanced tax incentives for deposits ✓ Resolve operational bottlenecks in co-lending and fintech regulations 	Moderate impact on sector
Financials: NBFCs- Non Lending	<ul style="list-style-type: none"> ✓ Reduction of LTCCG ✓ Reintroduction of Indexation benefit for Debt MF ✓ No further increase in STT ✓ Further tax slab widening and higher std deduction (low likelihood) 	AMCs, RTAs, Wealth Managers
Financials: NBFCs-Lending	<ul style="list-style-type: none"> ✓ Increase in PMAY outlay ✓ Credit gaurantee scheme for MSME lending ✓ Credit gaurantee scheme for MFIs 	Aadhar Housing, Home First, Aptus, Aavas, India Shelter, Can Fin Homes, and PNBHF, CREDAG, Fusion, Spandana
Healthcare	No material expectations	na
Infra and Construction	<ul style="list-style-type: none"> ✓ Higher railways capex (8-10% YoY) ✓ Higher road capex (8-10% YoY) 	HG Infra, PNC Infra, IRB Infra, GR Infra
IT Services	No material expectations	na
Metals	No material expectations	na
Oil & Gas	<ul style="list-style-type: none"> ✓ GAS: Zero duty on LNG imports - curently 2.5% customs duty levied ✓ UPSTREAM: Cut in crude oil cess, tax holiday for new blocks; GST exemption for exploration activities ✓ GST rate reduction on oilfield equipment and services ✓ Petrol and diesel excise duty hike 	IGL, MAHGL, GUJGA, PLNG, GAIL, ONGC, OIL India
Real Estate	<ul style="list-style-type: none"> ✓ Raising threshold definition of affordable housing from INR4.5m to INR7m ✓ Higher PMAY allocation ✓ Higehr incentives for GCCs 	BRGD, PEPL, SOBHA, KPDL, MLDL, GPL, SRIN, LODHA Likely losers: DLF, OBER
Retail	<ul style="list-style-type: none"> ✓ No material targeted measure expected 	na
Telecom	<ul style="list-style-type: none"> ✓ No material expectations 	na
Utilities	<ul style="list-style-type: none"> ✓ Expansion of PM Surya Ghar Yojana and PM KUSUM ✓ Extending PLI scheme to upstream solar manufacturing ✓ Reduction in dividend tax from renewable energy SPV ✓ Cut in BCD and IGST on capital equipment for solar glass, ingots wafers etc. ✓ Refinancing legacy DISCOM debt 	Waaree, Premier, Saatvik Green, Tata Power, ACME, JSW Energy, NTPC Green, NTPC

Fundamental Actionable Idea

Delhivery

CMP INR 423, TP INR 580, 37% Upside, Buy, MTF Stock

- Delhivery delivered a strong 3QFY26 performance, aided by robust festive season demand, GST rate cut-led consumption, integration of Ecom Express, and market share gains driven by industry consolidation. Management expects to sustain the strong momentum in express business and PTL going forward. New services such as Delhivery Direct and Rapid are scaling up well.
- Delhivery is well positioned for future growth, supported by strong momentum in its core transportation businesses and a clear focus on profitability. With Express Parcel and PTL segments delivering strong volume growth and healthy service EBITDA margins, the company expects to sustain 16-18% margins over the next two years.
- We raise our FY26/FY27/FY28 EBITDA estimates by ~3%/~13%/~7%, factoring in strong growth in the transportation segment supported by healthy service EBITDA margins. We expect Delhivery to deliver a CAGR of 14%/44%/54% in revenue/EBITDA/APAT over FY25-28.

View: Buy

Fundamental Actionable Idea

IDFC First Bank

CMP INR 84, TP INR 90, **View: Positive**, MTF Stock

- Business growth remains robust, with advances growth at 21% YoY/5% QoQ. Deposits growth also stood healthy at 23% YoY/5.2% QoQ, with the CASA mix further improving to 51.6% (up 150bp QoQ).
- NII grew 12% YoY/7.4% QoQ to INR54.9b (in line). NIMs expanded 17bp QoQ to 5.76%, amid a 12bp reduction in CoF, 2-3bp benefit from the CRR reduction, and partly due to the recent capital infusion.
- The bank has witnessed a 17bp QoQ expansion in NIMs, led by the CoF reduction and CRR benefit. Moreover, it expects NIMs to expand to 5.85% in 4QFY26. Loan growth in unsecured segments is showing positive signs, and the bank can see better yields alongside controlled credit costs. We expect the C/I ratio to moderate from 71.3% in FY26E to 67.7% in FY27E, as revenue growth gains pace and operating leverage begins to play out.
- We marginally raise our FY26/27/28E estimates by 1-2% and estimate an RoA/RoE of 0.9%/8.8% for FY27.

View: Positive

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Angel One	Buy	2520	3400	35%
Max Financial	Buy	1609	2100	31%
ICICI Bank	Buy	1357	1750	29%
JK Cement	Buy	5525	7000	27%
TVS Motor	Buy	3680	4500	22%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25320) Nifty immediate support is at 25200 then 25000 zones while resistance at 25600 then 25850 zones. Now it has to hold above 25300 for strength to rebuild towards 25600 then 25850 zones while supports can be seen at 25200 then 25000 zones.

1-Nifty50 - 30/01/26



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 59610) Bank Nifty support is at 59250 then 58750 zones while resistance at 60000 then 60500 zones. Now it has to hold above 59500 zones for an up move towards 60000 then 60500 zones while on the downside support is seen at 59250 then 58750 levels.

1-Niftybank - 30/01/26



Sensex Technical Outlook

Sensex (CMP : 82269) Sensex support is at 82000 then 81700 zones while resistance at 82500 then 82800 zones. Now it has to hold above 82000 zones for an up move towards 82500 then 82800 levels while on the downside support is shifting higher at 82000 then 81700 zones.

1-S&P BSESENSX - 30/01/26



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Midcap100 Index Technical Outlook

1-Feb-26

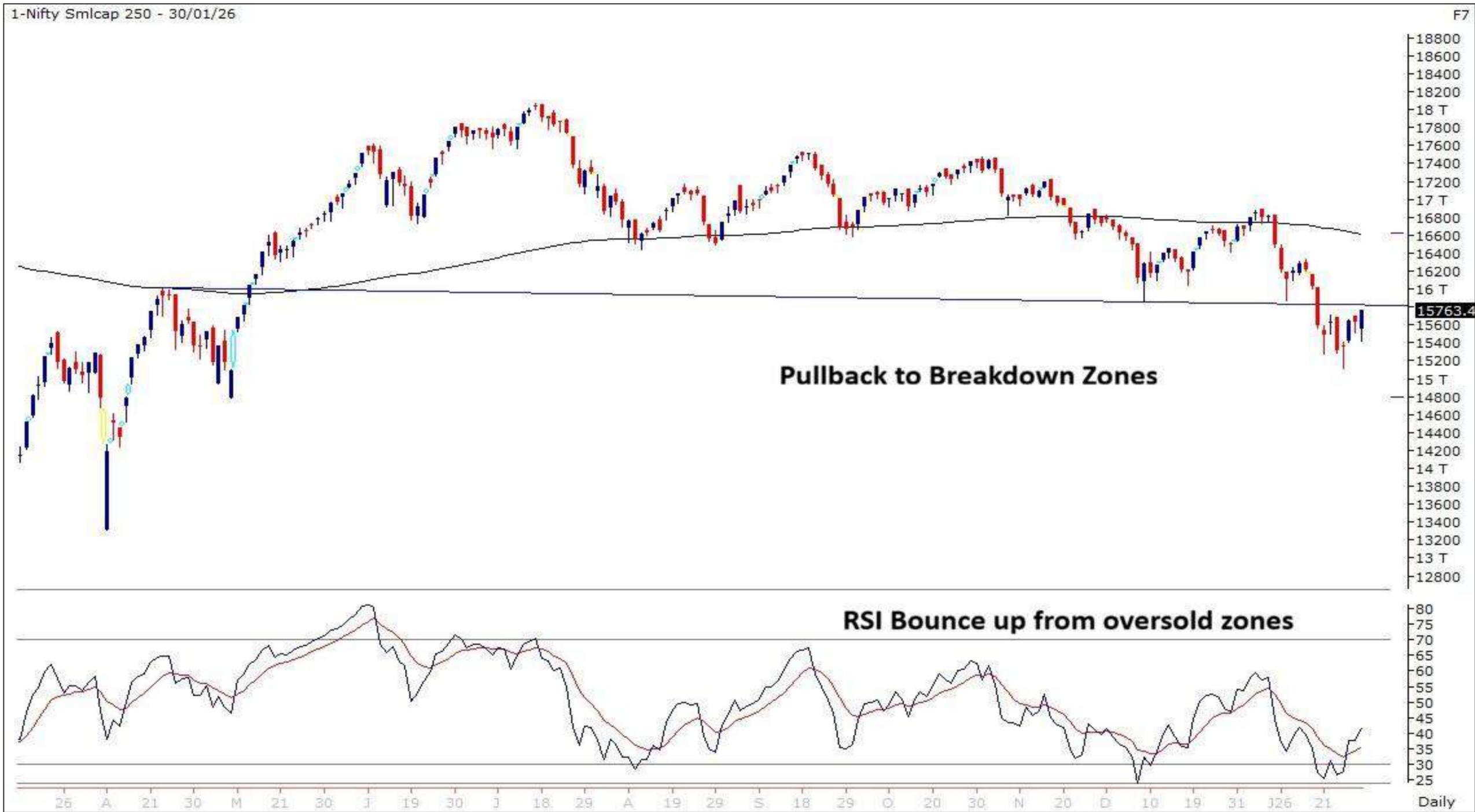


Nifty Midcap100 Stats	
Advance	Decline
50	50

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

Smallcap250 Index Technical Outlook

1-Feb-26



Nifty SmallCap250 Stats

Advance	Decline
185	65

- Pullback to breakdown levels and RSI exited oversold zone.

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Sectoral Performance - Daily

1-Feb-26

Indices	Closing	% Change				
	31-Jan	1-day	2-days	3-days	5-days	
NIFTY 50	25321	-0.39%	-0.09%	0.58%	0.12%	
NIFTY BANK	59610	-0.58%	0.02%	0.68%	0.69%	
NIFTY MIDCAP 100	58432	-0.19%	-0.01%	1.65%	0.41%	
NIFTY SMALLCAP 250	15763	0.85%	0.79%	2.72%	0.93%	
NIFTY FINANCIAL SERVICES	27331	-0.65%	-0.02%	1.01%	0.67%	
NIFTY PRIVATE BANK	28553	-0.63%	0.40%	0.96%	0.87%	
NIFTY PSU BANK	9019	0.06%	-0.73%	0.94%	0.38%	
NIFTY IT	38036	-1.03%	-1.78%	-1.37%	-0.69%	
 NIFTY FMCG	51215	1.37%	0.45%	-0.26%	-1.47%	
NIFTY OIL & GAS	11792	-0.53%	0.24%	3.65%	3.04%	
NIFTY PHARMA	21715	0.70%	-0.11%	-0.34%	-0.97%	
NIFTY AUTO	26750	0.73%	0.05%	0.74%	-1.33%	
 NIFTY METAL	11828	-5.21%	-2.30%	-0.02%	2.19%	
NIFTY REALTY	783	0.84%	1.52%	3.11%	0.06%	
 NIFTY INDIA DEFENCE	8184	1.43%	0.20%	7.16%	6.84%	

- Among the sectoral Indices Nifty Defence & FMCG showed outperformance while weakness as seen in Nifty Metals.

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Sectoral Performance - Weekly

1-Feb-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	1.09	-1.45	-1.41	-3.83	-2.77
Nifty Bank	1.95	-0.81	0.61	-0.9	1.02
Nifty IT	-0.53	-2.69	0.02	-0.74	-1.39
Nifty Auto	-0.2	-3.07	-4.76	-7.13	-3.57
Nifty Metal	3.05	1.96	6.6	3.55	9.45
Nifty Pharma	-0.03	-2.26	-4.6	-4.72	-4.27
Nifty FMCG	-0.86	-1.78	-2.33	-3.51	-7.1
Nifty Realty	3.52	-8.21	-10.41	-12.88	-11.34
Nifty Media	2.49	-1.8	-2.81	-5.31	-1.83
Nifty PSU Bank	2.71	0.06	4.86	3.67	8.83

- On the Weekly Sectoral front Nifty Realty has witnessed a pullback and Nifty Metals continues to outperform.

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Technical – Conviction Delivery Idea

BAJAJ AUTO

(Mcap ₹ 2,68,248 Cr.)

F&O Stock, MTF stock

- Retesting breakout on the daily scale.
- Strong bodied bullish candle.
- Respecting 50 DEMA.
- Rising volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹9578 with a SL of ₹9300 and a TGT of ₹10210.

RECOs	CMP	SL	TARGET	DURATION
BUY	9578	9300	10210	1 Week



Technical Stocks On Radar

1-Feb-26

NESTLEIND

(CMP: 1332, Mcap ₹ 2,56,929 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily chart.
- Bounce up from 50 DEMA support.
- Strong bullish candle.
- RSI indicator positively placed.
- Immediate support at 1285.



RAMCOCEM

(CMP: 1121, Mcap ₹ 26,488 Cr.)

MTF stock

- Consolidation breakout on daily chart.
- Strong bullish candle.
- Rising volumes visible.
- RSI momentum indicator positively placed.
- Immediate support at 1065.



Technical Chart Pattern for the Day

UNIONBANK (Mcap ₹ 1,37,985 Cr.) (CMP : 180.76) F&O Stock, MTF stock

1-Feb-26



- Bullish "Pennant" pattern formation ; Support : 174

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 25400 strike while Put writing is seen at 25300 then 24900 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 (Weekly)	25500 CE if it holds above 25300	Bull call Spread (Buy 25500 CE and Sell 25600 CE) at net premium cost of 30-35 points
Sensex (Weekly)	83900 CE till it holds above 82000	Bull call Spread (Buy 83900 CE and Sell 84100 CE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	61000 CE till it holds above 59500	Bull call Spread (Buy 60000 CE and Sell 60500 CE) at net premium cost of 240-260 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	24200 PE & 26300 CE
Sensex (Weekly)	77500 PE & 86300 CE
Bank Nifty (Monthly)	56000 PE & 63000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	1-Feb-26	Weekly Expiry	3-Feb-26	Days to weekly expiry	3			
Nifty		25321	India VIX		13.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.7%	24900	52	25700	65	117	Aggressive
1.25	79%	± 1.9%	24850	46	25750	56	101	Less Aggressive
1.50	87%	± 2.3%	24750	36	25850	41	76	Neutral
1.75	92%	± 2.6%	24650	28	25950	30	58	Conservative
2.00	95%	± 3.0%	24550	22	26050	23	45	Most Conservative
Date	1-Feb-26	Monthly Expiry	24-Feb-26	Days to weekly expiry	18			
Bank Nifty		59610						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.0%	57800	247	61400	296	543	Aggressive
1.25	79%	± 3.7%	57400	195	61800	211	406	Less Aggressive
1.50	87%	± 4.4%	57000	155	62200	152	307	Neutral
1.75	92%	± 5.2%	56500	118	62700	105	223	Conservative
2.00	95%	± 5.9%	56100	92	63100	77	169	Most Conservative

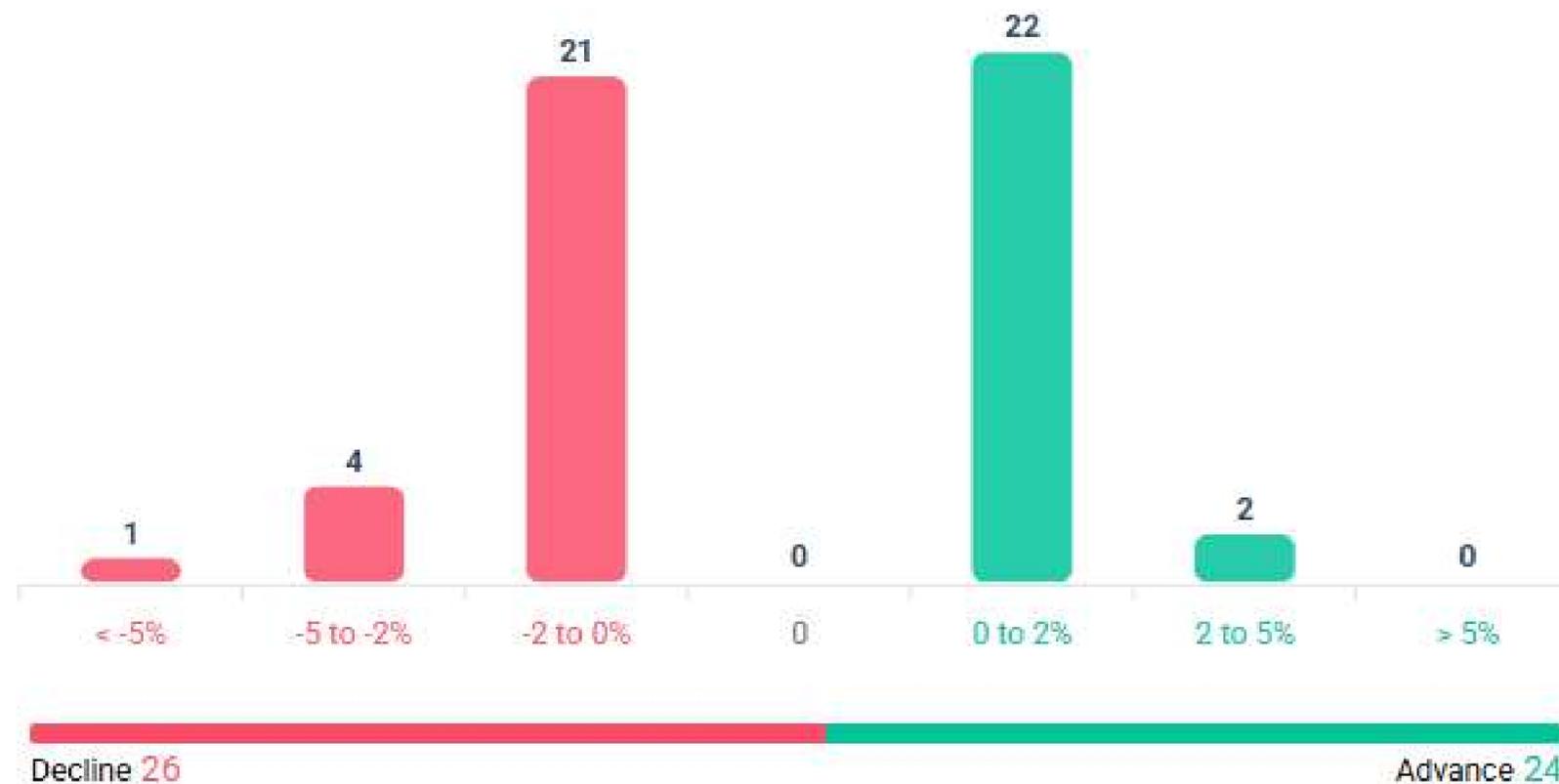
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Nifty Advance Decline & Ban update

Stocks in Ban:

SAMMAANCAP

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



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
AUROPHARMA	1210 CE	Buy	38-39	34	47	Short covering
AXISBANK	1380 CE	Buy	28-29	25	35	Short covering
SBIN	1080 CE	Buy	31-32	28	38	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TRENT	3750 PE	Buy	129-130	110	170	Long liquidation
UPL	700 PE	Buy	24-25	22	29	Short build up

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