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Fundamental Outlook

Global Market Setup

- US Markets on Friday ended **upto 1% lower**, as investors viewed President Donald Trump's nomination of former Federal Reserve Governor Kevin Warsh as a hawkish choice to succeed Federal Reserve Chair Jerome Powell, while also digesting earnings reports and a high inflation reading.
- **Dow Jones fell -0.4%, S&P500 was down -0.4% while Nasdaq ended -0.9% lower**
- **The European indices on Friday ended 0.5-1% higher**
- **Dow futures** are currently trading **-0.4% lower**.
- **Asian markets** are **trading upto 3% lower**, as chaotic trading in silver made for a nervous start to a week
- **Global Cues: Weak**

Indian Market Setup

Indian equities ended sharply lower in Sunday's Budget Session, weighed down by the Finance Minister's proposal to increase STT on F&O transactions.

- **Nifty50 plunged 593 points to close at 24,825 (-2.3%).**
- **Nifty Midcap100 and Smallcap100 were down 2.2% and 2.7% respectively.**
- **FIIIs: -588cr; DIIs: -₹682cr**
- **Gift nifty** is currently trading **marginally higher by +0.1%**
- **Domestic Cues: Weak**

Stocks in News

Hero Moto: Hero MotoCorp posted strong January 2025 sales numbers, with total volumes rising 26% year-on-year to 5.57 lakh units. Domestic sales grew at the same pace to 5.20 lakh units, while exports increased 23% to 37,663 units compared with a year earlier.

View: **Positive**

Capital Market Stocks: capital market stocks will remain in focus after Budget 2026 raised the Securities Transaction Tax (STT) on Futures and Options.

View: **Negative**

IDBI Bank: The strategic disinvestment of the lender has progressed to stage three, indicating that the government has invited technical and financial bids for the transaction, according to DIPAM Secretary Arunish Chawla. He also indicated that further clarity and developments regarding the IDBI Bank divestment are expected to be communicated before the end of FY26.

View: **Positive**

Key Results: Aarti Ind, Bajaj Housing Finance, Hyundai Motor, PB Fintech, RailTel, Tata Chemicals, Thermax, UPL, and Utkarsh Small Finance Bank, among others.

Fundamental Actionable Idea

M&M

CMP INR 3362, TP INR 4521, 34% Upside, Buy, MTF Stock

- MM dispatches grew 29.8% YoY to ~147k units in Jan'26 beating estimates, reflecting strong growth across all segments
- UV volumes grew 25% YoY to 63.5k units (ahead of estimated 57k units) while Tractor volumes grew 47.5% YoY to 40.6k units (ahead of estimate of 33.1k units), on YTD basis Tractors grew 23%
- Management highlighted that high reservoir levels have supported record growth in Rabi sowing, strengthening rural sentiment and farm activity.
- Expectations of continued government support and higher budgetary allocations towards rural development are expected to further support agricultural growth and farm mechanization in the coming months.
- On the commercial vehicle front, demand trends across the Indian CV industry remained healthy, supported by ongoing infrastructure spending, replacement demand, and strong rural activity. Management noted that the overall outlook for FY26 appears robust.

View: Buy

Fundamental Actionable Idea

Apollo Hospitals

CMP INR 6889, TP INR 9015, 31% Upside, Buy, MTF Stock

- The Union Budget 2026-27 places strong emphasis on strengthening the healthcare infrastructure. Key focus areas include promoting medical tourism and expanding the pool of skilled healthcare professionals.
- The government will support states in establishing five regional medical hubs in partnership with the private sector. These hubs will function as integrated healthcare complexes combining medical services, education, and research, including AYUSH centers, medical value tourism facilitation centers, and infrastructure for diagnostics, post-treatment care, and rehabilitation.
- This is expected to be supportive for large hospital operators with strong operational presence. We like Apollo Hospitals as it continues to build comprehensive healthcare services through hospitals, pharmacies (offline/online), diagnostics, and specialty clinics.
- While Apollo remains the largest healthcare service provider on a national level, it is implementing efforts to expand across focus areas of super-specialty hospitals and improve the revenue/operating profit prospects of HealthCo.

View: Buy

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	434	570	31%
Max Financial	Buy	1623	2100	29%
JK Cement	Buy	5484	7000	28%
Syrma SGS	Buy	764	960	26%
TVS Motor	Buy	3596	4500	25%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 24825) Nifty immediate support is at 24600 then 24400 zones while resistance at 25100 then 25250 zones. Now till it holds below 24900 zones, weakness could be seen towards 24600 then 24400 zones while hurdles are placed at 25100 then 25250 zones.

1-Nifty50 - 01/02/26



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 58417) Bank Nifty support is at 58000 then 57500 zones while resistance at 58750 then 59000 zones. Now till it holds below 58500 zones weakness could be seen towards 58000 then 57500 levels while on the upside hurdle is seen at 58750 then 59000 zones.

1-Niftybank - 01/02/26



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Sensex Technical Outlook

Sensex (CMP : 80722) Sensex support is at 80200 then 79700 zones while resistance at 81000 then 81300 zones. Now till it holds below 81000 zones weakness could be seen towards 80200 then 79700 zones while hurdles have shifted lower to 81000 then 81300 zones.

1-S&P BSESENSX - 01/02/26



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Midcap100 Index Technical Outlook

2-Feb-26



Nifty Midcap100 Stats

Advance	Decline
18	82

- Breach below 200 DEMA support zones with a strong bearish candle.

Smallcap250 Index Technical Outlook

2-Feb-26



Nifty SmallCap250 Stats

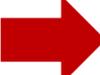
Advance	Decline
65	185

- Trading below major support zones and RSI showing weakness.

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Sectoral Performance - Daily

2-Feb-26

Indices	Closing	% Change			
	01-Feb	1-day	2-days	3-days	5-days
NIFTY 50	24825	-1.96%	-2.33%	-2.04%	-0.89%
NIFTY BANK	58417	-2.00%	-2.57%	-1.98%	-0.10%
NIFTY MIDCAP 100	57121	-2.24%	-2.43%	-2.26%	-0.04%
NIFTY SMALLCAP 250	15421	-2.17%	-1.34%	-1.40%	0.70%
NIFTY FINANCIAL SERVICES	26699	-2.31%	-2.95%	-2.33%	-0.46%
NIFTY PRIVATE BANK	28205	-1.22%	-1.84%	-0.83%	0.72%
 NIFTY PSU BANK	8517	-5.57%	-5.51%	-6.26%	-3.00%
 NIFTY IT	38253	0.57%	-0.46%	-1.22%	0.04%
NIFTY FMCG	50043	-2.29%	-0.95%	-1.85%	-3.13%
NIFTY OIL & GAS	11454	-2.86%	-3.38%	-2.62%	1.31%
NIFTY PHARMA	21535	-0.83%	-0.13%	-0.94%	-0.86%
NIFTY AUTO	26191	-2.09%	-1.37%	-2.05%	-2.29%
 NIFTY METAL	11349	-4.05%	-9.05%	-6.26%	-1.13%
NIFTY REALTY	766	-2.22%	-1.40%	-0.73%	1.23%
 NIFTY INDIA DEFENCE	7768	-5.09%	-3.73%	-4.90%	3.27%

- Most of the sectoral indices closed negative lead by Nifty PSU Bank, Defence and Metal while relative strength was seen in Nifty IT.

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Sectoral Performance - Weekly

2-Feb-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-1.96	-0.89	-3.38	-3.34	-5.71
Nifty Bank	-2	-0.1	-2.79	-1.41	-2.88
Nifty IT	0.57	0.04	-2.13	0.59	-0.18
Nifty Auto	-2.09	-2.29	-5.09	-6.75	-9.07
Nifty Metal	-4.05	-1.13	-2.17	2.29	-0.64
Nifty Pharma	-0.83	-0.86	-3.07	-5.39	-5.51
Nifty FMCG	-2.29	-3.13	-4.03	-4.57	-5.72
Nifty Realty	-2.22	1.23	-10.24	-12.4	-14.81
Nifty Media	-1.8	0.64	-3.57	-4.57	-7.02
Nifty PSU Bank	-5.57	-3	-5.51	-0.97	-2.1

- On the Weekly Sectoral front most sectors closed negative lead by Nifty PSU Bank and Metal while relative strength was seen in Nifty IT.

Technical – Conviction Delivery Idea

NYKAA

(Mcap ₹ 68,799 Cr.)

F&O Stock, MTF stock

- Bounce up from 200 DEMA support zones.
- Strong bodied bullish candle.
- Rising volumes visible.
- RSI momentum indicator given bullish crossover.
- We recommend to buy the stock at CMP ₹240 with a SL of ₹230 and a TGT of ₹258.

RECOs	CMP	SL	TARGET	DURATION
BUY	240	230	258	1 Week



Technical Stocks On Radar

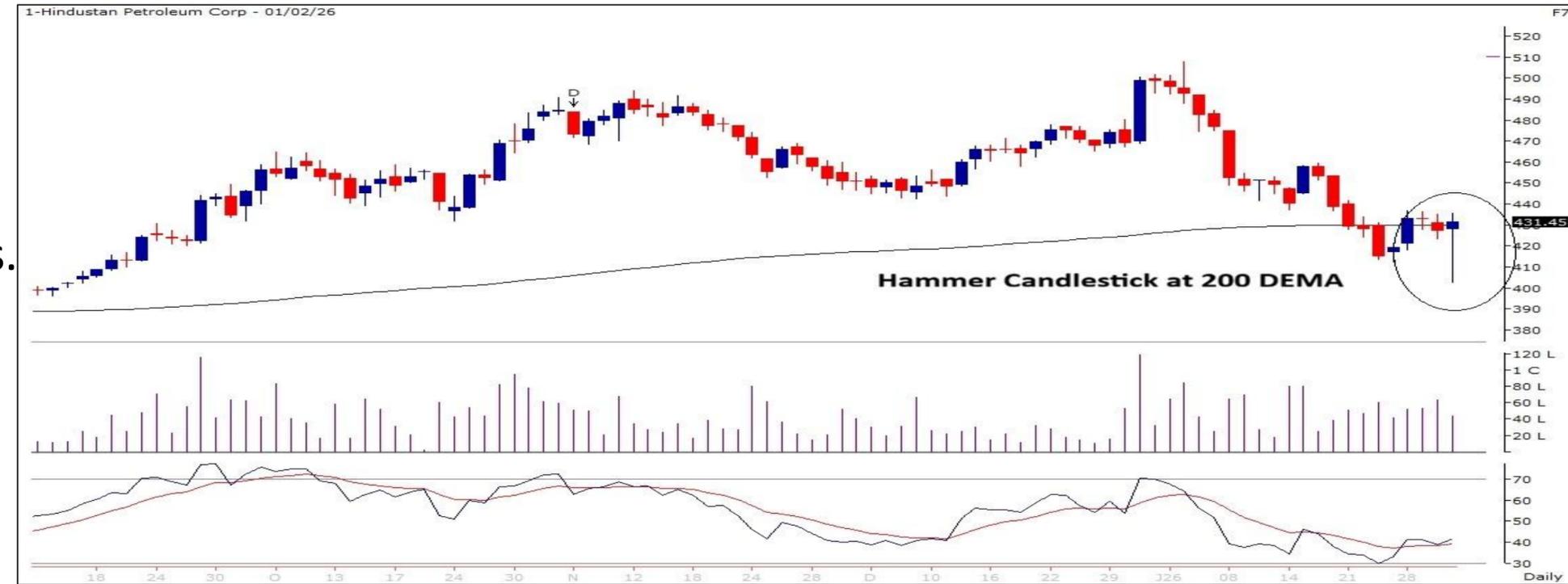
2-Feb-26

HINDPETRO

(CMP: 431, Mcap ₹ 91,805 Crs.)

F&O Stock, MTF stock

- Hammer candlestick at support zones.
- High traded volumes.
- RSI indicator positively placed.
- Immediate support at 420.

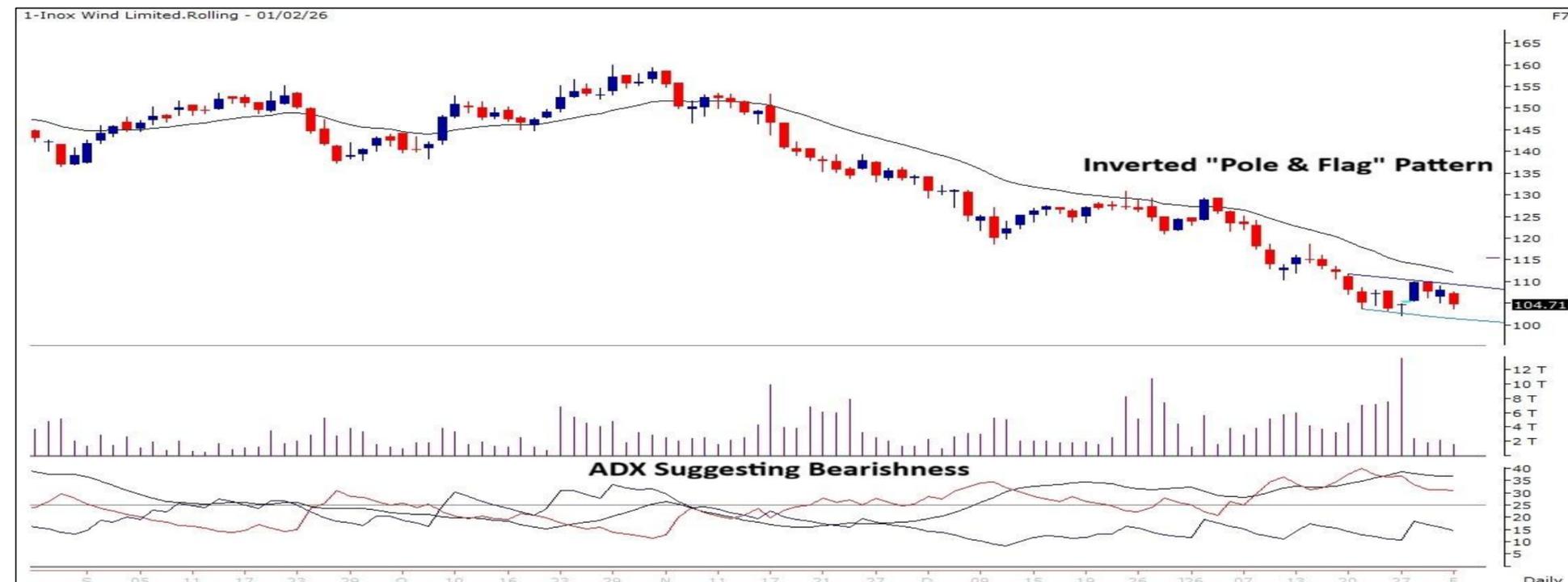


INOXWIND 24th Feb FUT

(CMP: 104, Mcap ₹ 18,026 Cr.)

F&O Stock, MTF stock

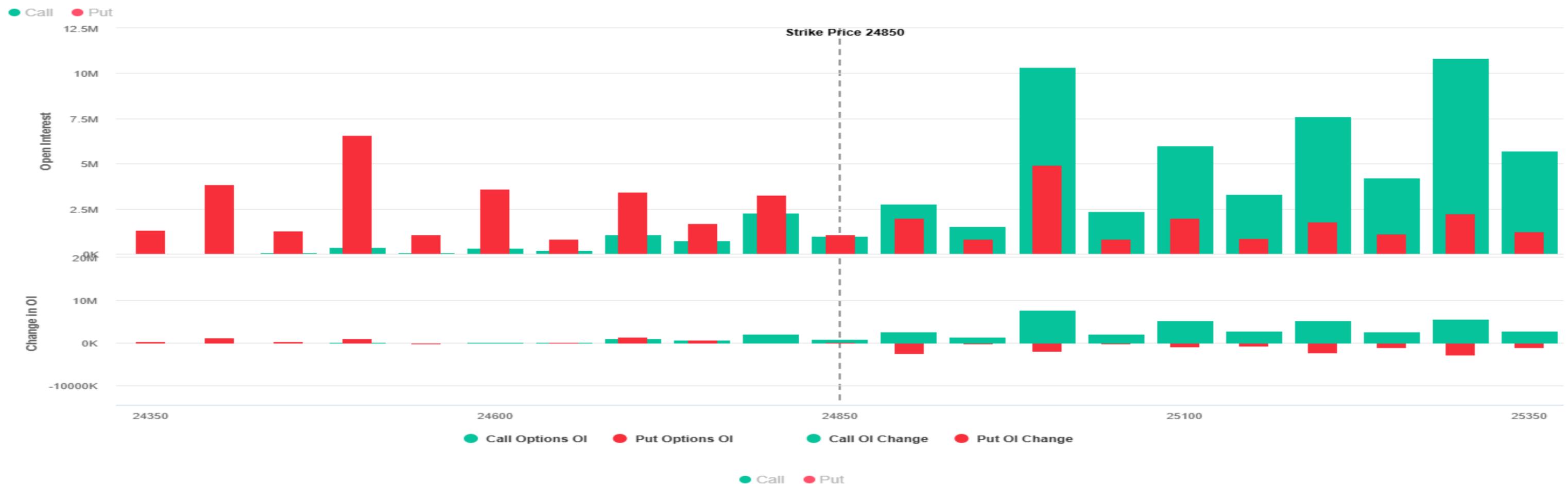
- Inverted "Pole & Flag" pattern.
- Overall downtrend.
- ADX suggesting bearish strength.
- Immediate resistance at 109.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 25500 then 25400 strike while Maximum Put OI is at 24500 then 25000 strike.
- Call writing is seen at 25500 then 25400 strike while Put writing is seen at 24500 then 24700 strike.
- Option data suggests a broader trading range in between 24300 to 25300 zones while an immediate range between 24500 to 25000 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24600 Put till it holds below 24900 zones	Bear put Spread (Buy 24600 PE and Sell 24500 PE) at net premium cost of 30-35 points
Sensex (Weekly)	80200 PE till it holds below 81000	Bear put Spread (Buy 80500 PE and Sell 80000 PE) at net premium cost of 120-130 points
Bank Nifty (Monthly)	57000 Put till it holds below 58500 zones.	Bear put Spread (Buy 58000 PE and Sell 57400 PE) at net premium cost of 180-200 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	23800 PE & 25600 CE
Sensex (Weekly)	77000 PE & 84000 CE
Bank Nifty (Monthly)	55000 PE & 61500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	2-Feb-26	Weekly Expiry	3-Feb-26	Days to weekly expiry	2			
Nifty		24825	India VIX		15.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	24500	81	25200	31	112	Aggressive
1.25	79%	± 1.5%	24450	69	25250	26	95	Less Aggressive
1.50	87%	± 1.9%	24350	50	25350	19	68	Neutral
1.75	92%	± 2.3%	24250	35	25450	14	49	Conservative
2.00	95%	± 2.7%	24150	25	25550	11	36	Most Conservative
Date	2-Feb-26	Monthly Expiry	24-Feb-26	Days to weekly expiry	17			
Bank Nifty		58417						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.1%	56600	284	60200	307	591	Aggressive
1.25	79%	± 4.0%	56100	210	60700	202	413	Less Aggressive
1.50	87%	± 4.7%	55700	171	61100	150	320	Neutral
1.75	92%	± 5.5%	55200	129	61600	99	228	Conservative
2.00	95%	± 6.2%	54800	105	62000	73	178	Most Conservative

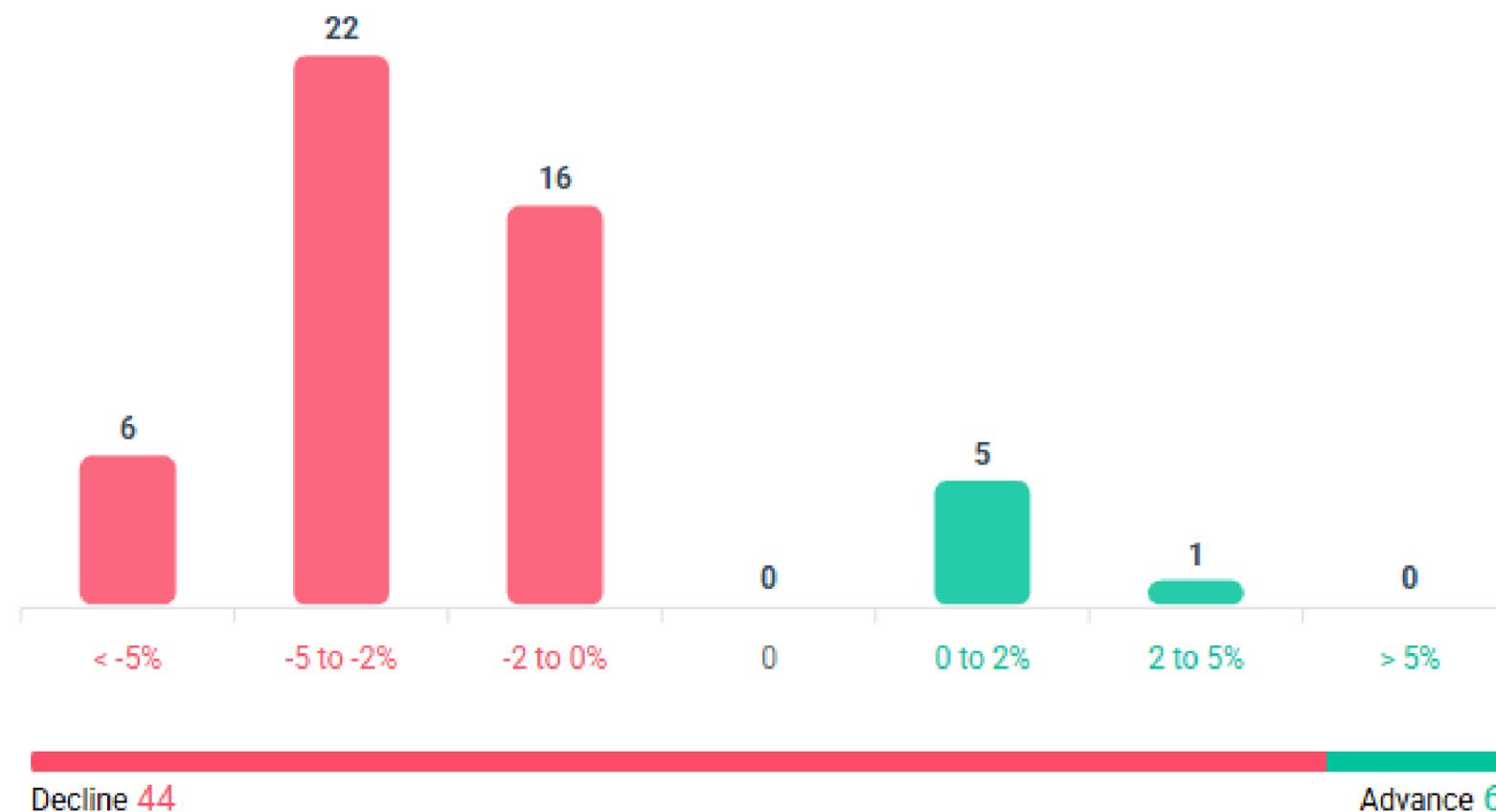
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Nifty Advance Decline & Ban update

Stocks in Ban:

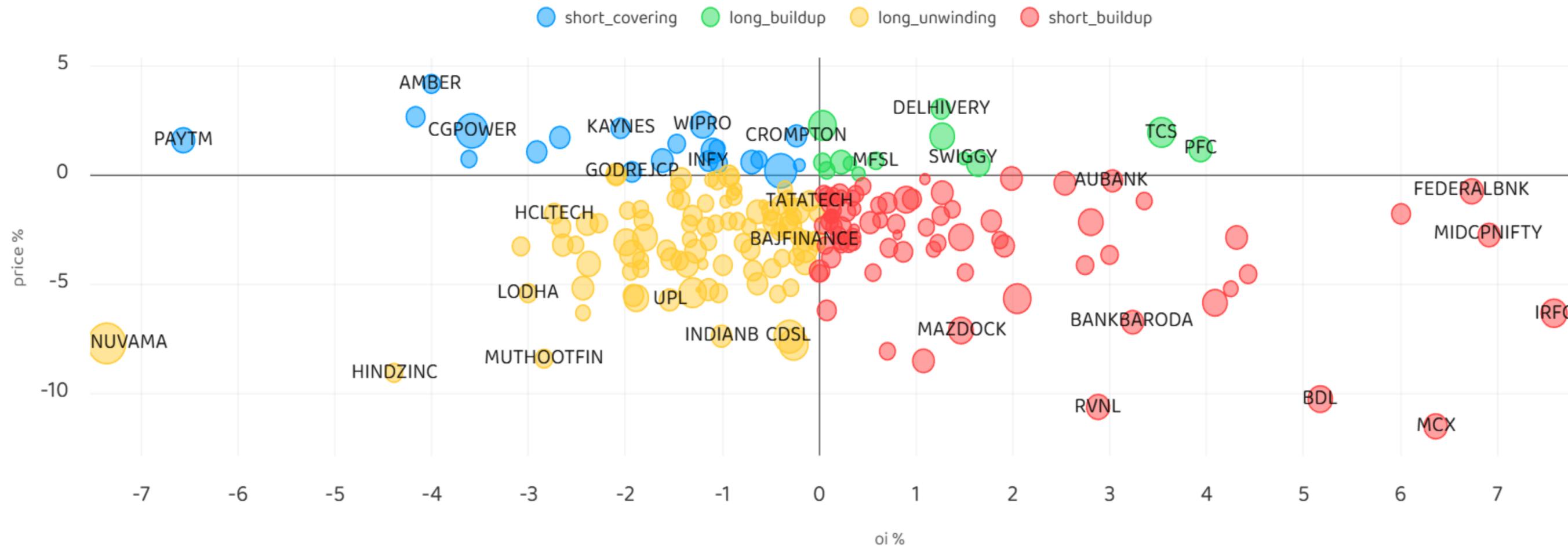
SAMMAANCAP

All FNO Nifty 50 Bank Nifty Fin Nifty



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Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TITAN	4000 CE	Buy	101-102	90	125	Long build up
TCS	3200 CE	Buy	68-69	57	90	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
CDSL	1220 PE	Buy	48-49	43	60	Long liquidation
RELIANCE	1340 PE	Buy	29-30	25	40	Long liquidation
LT	3800 PE	Buy	79-80	67	105	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%)
KFINTECH (Sell)	983.6	993.4	973.7
IRFC (Sell)	113.7	114.8	112.6

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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