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Fundamental Outlook

Global Market Setup

- US stocks ended Monday's trading session on a positive note, shaking off AI trade worries as earnings flooded in.
- **S&P 500 higher by +0.5%** and **Nasdaq by +0.6%** & **Dow Jones gained +1%**
- **Major European Indices ended on a positive note.**
- **Dow futures** are currently trading **flat**.
- **Asian markets** are trading on a **mixed note**
- **Global Cues: Flat to Positive**

Indian Market Setup

Indian equities staged a strong rebound on Monday, with the Nifty recovering around 400 points from the day's low as investors analyzed the fine print of Budget 2026.

- **Nifty50 gained 263 points to close at 25,088 (+1.1%).**
- **Nifty Midcap100 and Smallcap100 rose 1% and 0.6% respectively.**
- **FII: -1,832cr; DII: +₹2446cr**
- **Gift nifty** is currently trading **higher by +1.4%**
- **Domestic Cues: Positive**

Stocks in News

India and the United States have confirmed a bilateral trade deal under which tariffs on Indian exports to the United States will be reduced to 18% from 50%. The agreement is expected to support key export-oriented sectors, including textiles, gems and jewellery, auto ancillaries, pharmaceuticals, chemicals, and seafood, and marks India's fifth trade agreement in the past 12 months.

Acme Solar: ACME Eco Clean Energy commissioned 16 MW of wind capacity in Gujarat, part of its 100 MW project, supporting asset monetisation and improving revenue visibility.

View: **Positive**

TATA Power: Tata Power Renewable Energy commissioned a 198 MW group captive wind project in Tamil Nadu, strengthening its renewable portfolio and execution credentials.

View: **Positive**

Godrej Properties: The company achieved record plot sales of over INR1,000 crore at the launch of its Evora Estate project in Panipat, marking its entry into the city and its most successful plotted development launch to date.

View: **Positive**

Key Results: Bajaj Finance, Adani Ports, VBL, Pidilite, AB Capital, Mankind Pharma etc

Fundamental Actionable Idea

SAIL

CMP INR 149, TP INR 175, 28% Upside, **UPGRADE TO BUY, MTF Stock**

- SAIL delivered strong volume growth in 3QFY26 (sales +16% YoY to 5.15mt), supporting in-line revenue despite weak realizations; 9MFY26 volumes rose 17% YoY, aiding EBITDA growth of 34%.
- EBITDA of INR22.9b was in line, though EBITDA per tonne declined QoQ due to weak steel prices and higher costs; January price hikes and improving demand are expected to lift realizations and margins in 4QFY26.
- Finished and in-process inventory reduced to 2.4mt, with a further ~0.6mt reduction targeted in 4Q, supporting cash flow and higher sales momentum.
- With improving steel prices, strong volume visibility (FY26 sales ~19.5mt), and operating leverage benefits, FY27 EBITDA estimates are raised and the stock is upgraded to BUY.

View: Buy

Fundamental Actionable Idea

Samvardhana Motherson

CMP INR 114, TP INR 140, 23% Upside, Buy, MTF Stock

- The India–US trade deal lowers import duties on Indian auto components, improving price competitiveness versus Asian peers and supporting higher export volumes and better margins for auto ancillary players.
- Samvardhana Motherson stand to benefit from incremental orders, long-term contracts, and increased localisation of global supply chains as US OEMs diversify sourcing away from China.
- SAMIL to continue to outperform global automobile sales, fueled by rising premiumization and EV transition, a robust order backlog in autos and nonautos, and successful integration of recent acquisitions.

View: Buy

Export Revival Basket

- India–US trade talks are nearing a first-phase closure, with six rounds completed and both sides aiming to finalize the initial tranche before the end of 2025, setting the foundation for a major expansion in cross-border commerce.
- The proposed pact targets more than doubling bilateral trade to USD 500 billion by 2030 from USD 191 billion today, signaling a long-term structural uplift in India’s export opportunity.
- Indian exporters in textiles, pharma, electronics, and agricultural/processed foods stand to benefit from improved market access and reduced tariff barriers. As both governments prioritize trade acceleration, Indian exporters stand to gain from higher US demand, diversified supply chains, and policy-driven competitiveness, creating a favorable backdrop for select stocks leveraged to these export themes.

Reco Date	Stock Name	Weightage (%)	Reco Price (Rs)	Closed Price (Rs) as on 13/01/26	Dividend (Rs)	Profit/Loss (%)
19-Nov-25	HCLTECH	20	1,662	1,665	0.0	0.2
19-Nov-25	BHARATFORG	20	1,444	1,460	0.0	1.1
19-Nov-25	BIOCON	20	410	377	0.0	-8.0
19-Nov-25	WELSPUNLIV	20	137	121	0.0	-11.4
19-Nov-25	GOKEX	20	938	598	0.0	-36.3
Basket Return						-10.9%

Weightage Rationale: We have assigned equal weightage to all the stocks in the basket as we expect equal growth opportunity in each of them.

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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	440	570	30%
JK Cement	Buy	5465	7000	28%
Max Financial	Buy	1640	2100	28%
Syrma SGS	Buy	776	960	24%
TVS Motor	Buy	3655	4500	23%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25088) Nifty immediate support is at 25300 then 25000 zones while resistance at 25700 then 26000 zones. Now till it holds above 25300 zones, strength is likely to rebuild towards 25700 and then 26000 levels while support is seen at 25300 and then 25000.

1-Nifty50 - 02/02/26



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 58619) Bank Nifty support is at 59500 then 59000 zones while resistance at 61000 then 61500 zones. Now it has to hold above 59500 zones for a bounce towards 61000 then 61500 levels while a support seen at 59500 then 59000 zones.

1-Niftybank - 02/02/26



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Sensex Technical Outlook

Sensex (CMP : 81666) Sensex support is at 80200 then 79700 zones while resistance at 81000 then 81300 zones. Now till it holds above 83000 zones, strength is likely to rebuild towards 84000 and then 85000 levels while support seen at 83000 and then 82000.



Midcap100 Index Technical Outlook

3-Feb-26



Nifty Midcap100 Stats	
Advance	Decline
67	33

- Hovering below 200 DEMA support zones.

Smallcap250 Index Technical Outlook

3-Feb-26



Nifty SmallCap250 Stats

Advance	Decline
155	95

- Trading below major support zones and RSI showing weakness.

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Sectoral Performance - Daily

3-Feb-26

Indices	Closing	% Change			
	02-Feb	1-day	2-days	3-days	5-days
NIFTY 50	25088	1.06%	-0.92%	-1.30%	-0.35%
NIFTY BANK	58619	0.35%	-1.66%	-2.23%	-0.99%
NIFTY MIDCAP 100	57668	0.96%	-1.31%	-1.49%	0.32%
NIFTY SMALLCAP 250	15507	0.56%	-1.63%	-0.79%	1.05%
NIFTY FINANCIAL SERVICES	26799	0.37%	-1.95%	-2.58%	-0.96%
NIFTY PRIVATE BANK	28206	0.00%	-1.22%	-1.84%	-0.27%
NIFTY PSU BANK	8592	0.87%	-4.74%	-4.69%	-3.85%
NIFTY IT	38074	-0.47%	0.10%	-0.93%	-1.28%
NIFTY FMCG	50623	1.16%	-1.16%	0.20%	-1.41%
➔ NIFTY OIL & GAS	11688	2.04%	-0.88%	-1.41%	2.73%
NIFTY PHARMA	21550	0.07%	-0.76%	-0.07%	-1.10%
➔ NIFTY AUTO	26749	2.13%	0.00%	0.73%	0.73%
NIFTY METAL	11562	1.88%	-2.25%	-7.34%	-2.27%
NIFTY REALTY	778	1.61%	-0.64%	0.19%	2.45%
NIFTY INDIA DEFENCE	7852	1.08%	-4.06%	-2.69%	2.81%

- Most sectors closed positive lead by Nifty Auto and Nifty Oil & Gas

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Sectoral Performance - Weekly

3-Feb-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.92	0.16	-2.36	-2.32	-4.71
Nifty Bank	-1.66	0.25	-2.46	-1.07	-2.55
Nifty IT	0.1	-0.43	-2.59	0.12	-0.64
Nifty Auto	0	-0.21	-3.07	-4.77	-7.13
Nifty Metal	-2.25	0.73	-0.33	4.21	1.22
Nifty Pharma	-0.76	-0.8	-3	-5.32	-5.45
Nifty FMCG	-1.16	-2.01	-2.91	-3.46	-4.63
Nifty Realty	-0.64	2.86	-8.79	-10.98	-13.44
Nifty Media	-1.72	0.73	-3.49	-4.49	-6.94
Nifty PSU Bank	-4.74	-2.16	-4.69	-0.11	-1.24

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

Technical – Conviction Delivery Idea

TMPV

(Mcap ₹ 1,33,632 Cr.)

F&O Stock, MTF stock

- Stock has bounced up from major support zones.
- Strong bodied bullish candle.
- Surpassed above 50 DEMA.
- Rising volumes visible.
- RSI momentum indicator showing positive divergence.
- We recommend to buy the stock at CMP ₹363 with a SL of ₹349 and a TGT of ₹388.

RECOs	CMP	SL	TARGET	DURATION
BUY	363	349	388	1 Week



Technical Stocks On Radar

3-Feb-26

M&M

(CMP: 3463, Mcap ₹ 4,30,659 Cr.)

F&O Stock, MTF stock

- Holding 200 DEMA support zones.
- High traded volumes.
- RSI indicator positive crossover.
- Immediate support at 3280.



APLAPOLLO

(CMP: 2080, Mcap ₹ 57,729 Cr.)

F&O Stock, MTF stock

- Consolidating post breakout.
- Overall uptrend.
- Accumulation visible.
- RSI momentum indicator rising.
- Immediate support at 1995.



Technical Chart Pattern for the Day

SONACOMS (Mcap ₹ 31,055 Cr.) (CMP : 500) F&O Stock, MTF stock

3-Feb-26



- “Symmetrical Triangle” Pattern Breakout pattern breakout above 508.

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 25500 then 25200 strike while Maximum Put OI is at 24500 then 24800 strike.
- Call writing is seen at 25200 then 25100 strike while Put writing is seen at 24800 then 24900 strike.
- Option data suggests a broader trading range in between 24700 to 25700 zones while an immediate range between 24900 to 25300 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25300 CE till it holds above 25300	Bull call Spread (Buy 25300 CE and Sell 25400 CE) at net premium cost of 30-35 points
Sensex (Weekly)	83200 CE till it holds above 83000	Bull call (Buy 83200 CE and Sell 83400 CE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	62000 CE till it holds above 59500	Bull call Spread (Buy 62000 CE and Sell 62500 CE) at net premium cost of 240-260 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	24800 PE
Sensex (Weekly)	78700 PE
Bank Nifty (Monthly)	56000 PE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	3-Feb-26	Weekly Expiry	3-Feb-26	Days to weekly expiry	1			
Nifty		25088	India VIX		13.9			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	24900	34	25300	19	53	Aggressive
1.25	79%	± 1.0%	24850	25	25350	13	38	Less Aggressive
1.75	92%	± 1.1%	24800	19	25400	9	28	Conservative
2.00	95%	± 1.3%	24750	15	25450	7	22	Most Conservative
Date	3-Feb-26	Monthly Expiry	24-Feb-26	Days to weekly expiry	16			
Bank Nifty		58619						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 2.8%	57000	241	60200	285	526	Aggressive
1.25	79%	± 3.4%	56600	184	60600	201	385	Less Aggressive
1.50	87%	± 4.1%	56200	143	61000	141	284	Neutral
1.75	92%	± 4.8%	55800	112	61400	99	211	Conservative
2.00	95%	± 5.5%	55400	87	61800	73	159	Most Conservative

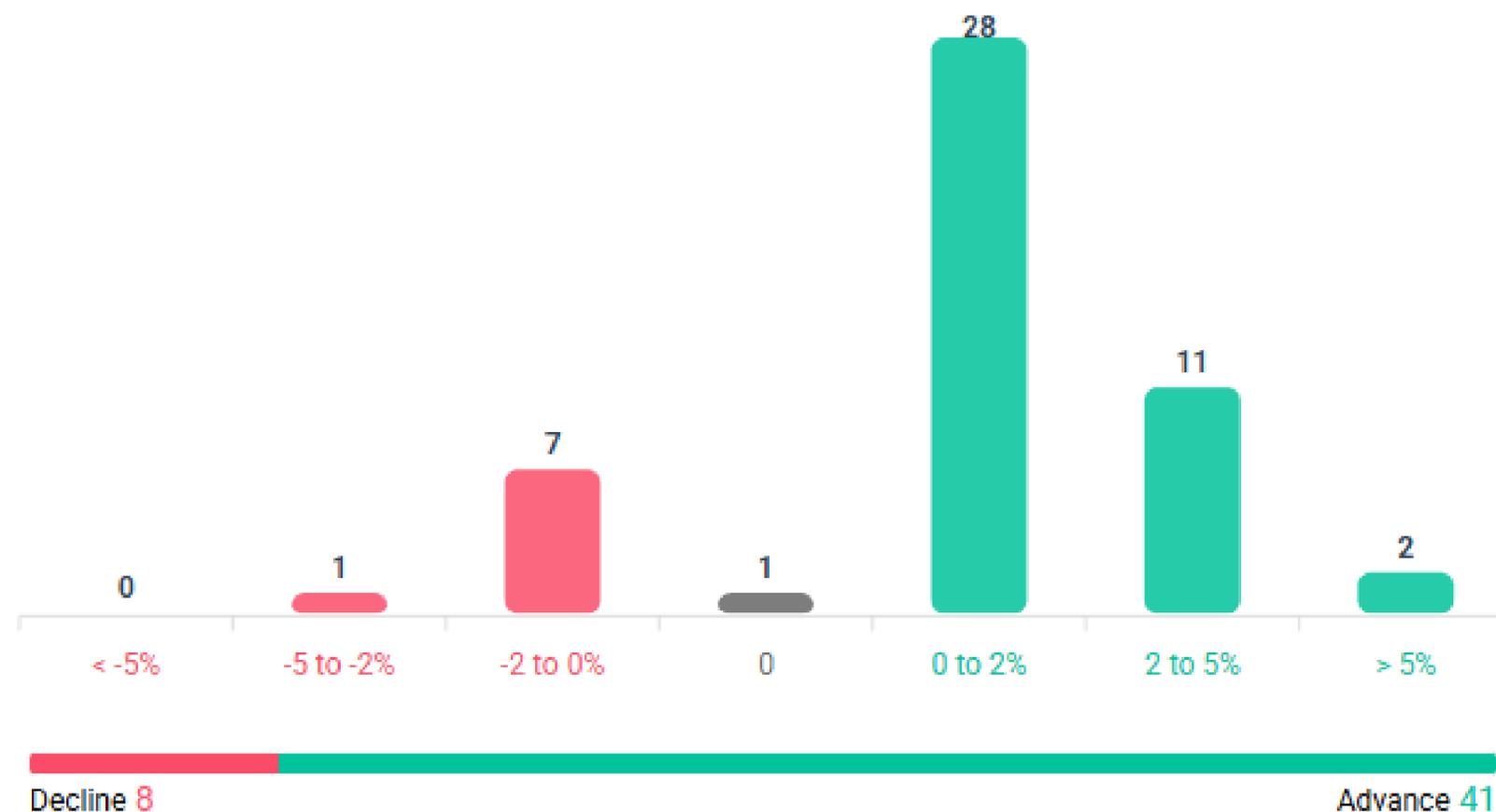
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Nifty Advance Decline & Ban update

Stocks in Ban:

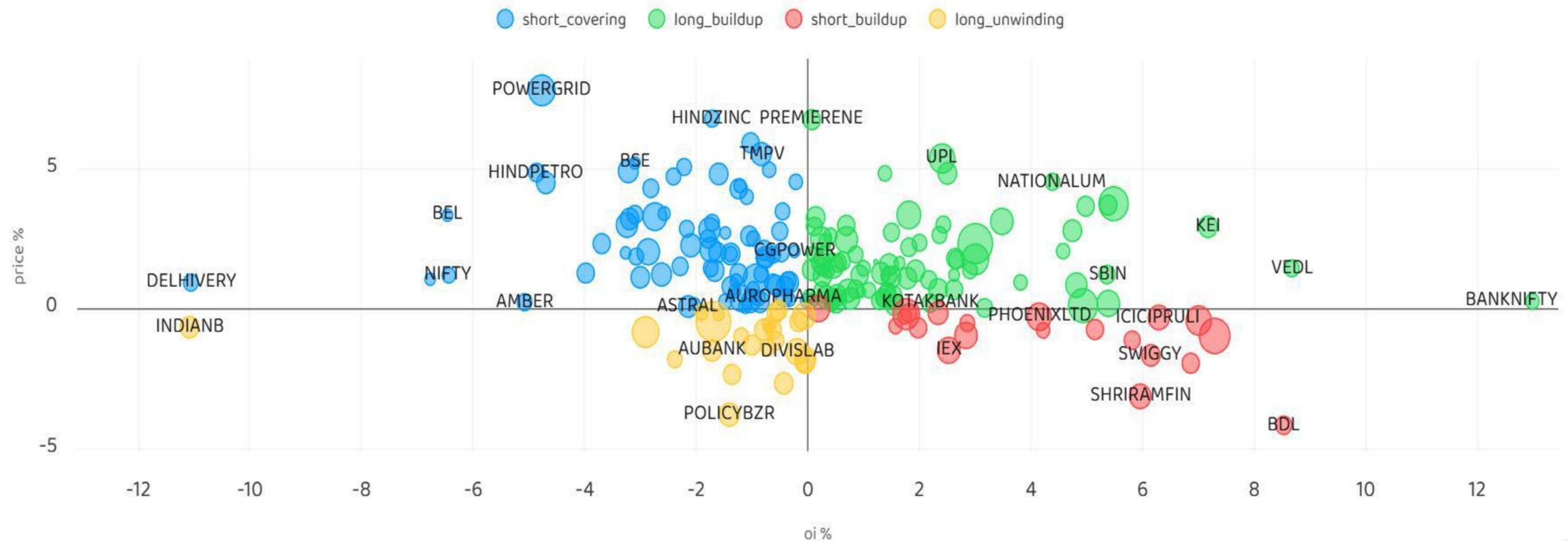
SAMMAANCAP

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
CONCOR	505 CE	Buy	14-15	12	19	Long build up
JINDALSTEL	1130 CE	Buy	34-35	30	43	Long build up
ULTRACEMCO	12600 CE	Buy	231-232	190	310	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
CIPLA	1310 PE	Buy	24-25	18	37	Long liquidation
BDL	1320 PE	Buy	55-56	49	68	Short build up

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