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Fundamental Outlook

Global Market Setup

- **US stocks** ended sharply lower on Tuesday as investors worried about AI creating more competition for software makers, keeping them on edge ahead of quarterly reports from Alphabet and Amazon later this week. This impacted US software stocks as well as ADRs of Infosys, Wipro amongst others.
- **S&P 500 and Dow Jones declined -0.8% and 0.3% respectively**, while the **Nasdaq was down -1.4%**
- **Major European Indices closed marginally lower.**
- **Dow futures** are currently trading on a **flat note**.
- Meanwhile, the **Asian markets** are trading on a **mixed note**
- **Global Cues: Negative to Flat**

Indian Market Setup

Indian equities witnessed one of the biggest single-day gains on Tuesday after India and US announced a long-awaited trade deal, easing tariff concerns that weighed on Indian markets since Apr'25.

- **Nifty50** closed with **gains of 639 points at 25,728 (+2.6%)**.
- **Nifty Midcap100 and Smallcap100 jumped nearly 3% each**.
- **FII: +5,236cr; DII: +₹2,778cr**
- **Gift nifty** is currently trading **marginally lower**
- **Domestic Cues: Flat to Positive**

Stocks in News

AB Capital: Aditya Birla Capital delivered strong growth in Q3. Net profit jumped to Rs 983 crore, up 41% year-on-year. Revenue rose 30% YoY to Rs 14,181 crore. Its total lending portfolio was up 30% YoY to Rs 1.90 lakh crore for the reported period.

View: **Positive**

IRFC: It entered into a strategic tripartite MoU with VO Chidambarnar Port Authority (VOCPA) and Sagarmala Finance Corporation to jointly explore structured financing for the development of the Outer Harbour Project at VO Chidambaranar Port.

View: **Positive**

NBCC India: The state-run infra company has received an order worth Rs232 crore from the Department of Fisheries, Uttarakhand, for the construction of the proposed Namami Ganga Aquarium-cum-Discovery Learning Centre at Pashulok, Uttarakhand.

View: **Positive**

Key Results: Trent, Cummins, Tata Power, Apollo Tyres, Medanta, NHPC, JSW Cement etc

Initiating Coverage

VENTIVE HOSPITALITY

CMP INR 769, TP INR 1000, 30% Upside, BUY, MTF Stock

- Ventive Hospitality (VENTIVE) operates marquee luxury assets in the hospitality (77%) and annuity (23%) segments. From a single 415-key JW Marriott Pune in CY24, the company has expanded inorganically to a 2,140-key portfolio by H1FY26 with the addition of 11 hotels, including Hilton Goa, and has a robust pipeline of over 1,500 keys, supported by strong hospitality demand.
- In its hospitality segment, international operations account for 54% of segment revenue, while India operations make up 46%.
- Over FY25-28, we expect VENTIVE to deliver a CAGR of 21%/21% in revenue/EBITDA driven by rapid multi city expansion, diversification into membership-led hospitality through Soho House and infrastructure-led demand.
- Adj. PAT is expected to more than double driven by operating leverage, lower interest cost and lower tax. We initiate coverage on VENTIVE with a BUY rating and SOTP-based TP of INR1,000.

View: Buy

Fundamental Actionable Idea

Rubicon Research

CMP INR 725, TP INR 780, 8% Upside, Buy, MTF Stock

- Rubicon announced strong revenue/EBITDA/PAT growth on YoY basis; beat on our estimates. 3QFY26 revenue grew 51.7% YoY to INR4.8b (up 46% YoY in CC terms).
- EBITDA margin expanded 40bp YoY to 22.7% (our est: 22%), due to better operating leverage (employee expense down 320bp YoY as % of sales). EBITDA grew 55% YoY to INR1.1b (our est: INR1b).
- PAT grew 91% YoY to INR728m (our estimate: INR627m).
- Management highlighted that pricing remains stable, while future margin expansion will be driven by product complexity, delivery innovation, and differentiated filings rather than price hikes.

View: Buy

Basketonomix: Play on Trade Deal Basket

4-Feb-26

- The Indo–US trade deal materially restores India’s export competitiveness, with composite **tariffs reduced from 50% to 18%** and punitive levies fully removed, repositioning Indian exports from being among the most tariffed to among the most competitive in the US market.
- **India now enjoys a clear tariff advantage over key competing exporters such as China, Vietnam, Brazil, Thailand, and South Africa. This relative edge should drive market share gains, higher export volumes, and operating leverage for US-facing Indian exporters.**
- The announcement is a high-impact macro catalyst, improving earnings visibility and accelerating revisions across Auto Ancillaries, Consumer, Textiles, EMS, Consumer Durables, and IT Services, with Financials and Utilities as second-order beneficiaries of export-led economic strengthening.

Time Frame: 1 Year	Review: Monthly	Upside: 15 –20%	Risk: High	Benchmark: Nifty 200
Script		CMP as on 3 rd Feb 2026	Weightage (%)	
<u>Samvardhana Motherson</u>		121	20	
Syrma SGS		818	20	
Granules India		571	20	
LT Foods		411	20	
Welspun Living		147	20	

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	444	570	28%
Max Financial	Buy	1671	2100	26%
JK Cement	Buy	5620	7000	25%
TVS Motor	Buy	3725	4500	21%
Syrma SGS	Buy	818	960	17%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25727) Nifty immediate support is at 25500 then 25300 zones while resistance at 26000 then 26200 zones. Now it has to hold above 25500 for strength to rebuild towards 26000 then 26200 zones while supports are shifting higher at 25500 then 25300 zones

1-Nifty50 - 03/02/26



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 60041) Bank Nifty support is at 59750 then 59500 zones while resistance at 60500 then 60750 zones. Now till it holds above 59750 zones, strength is likely to rebuild towards 60500 and then 60750 levels while supports are shifting higher at 59750 and then 59500.

1-Niftybank - 03/02/26



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Sensex Technical Outlook

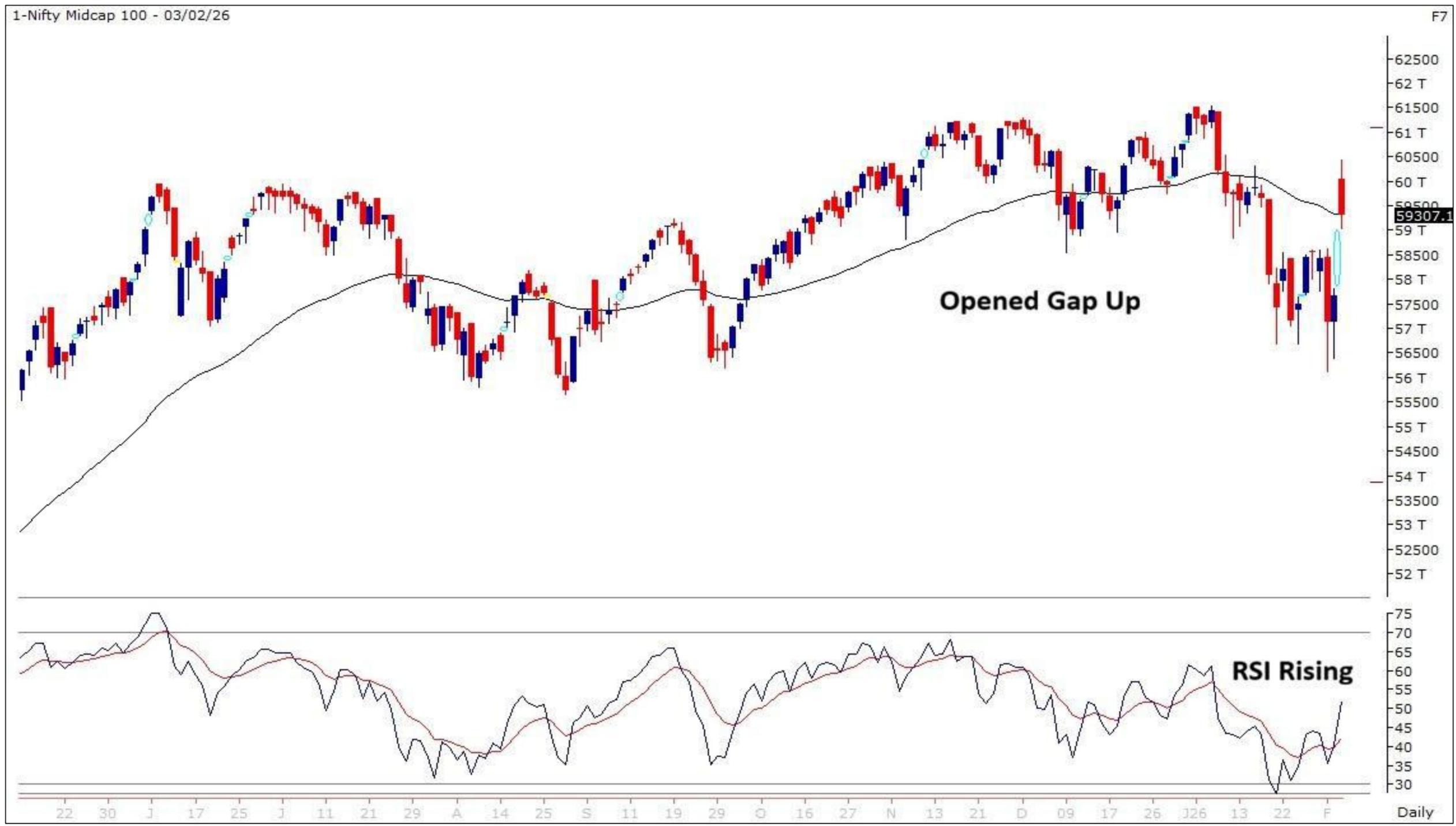
Sensex (CMP : 83739) Sensex support is at 83400 then 82900 zones while resistance at 84000 then 84500 zones. Now it has to hold above 83400 for strength to rebuild towards 84000 then 84500 zones while supports are shifting higher at 83400 then 82900 zones.

1-S&P BSESENSX - 03/02/26



Midcap100 Index Technical Outlook

4-Feb-26



Nifty Midcap100 Stats	
Advance	Decline
91	9

- Opened gap up and hovering above 50 DEMA.

Smallcap250 Index Technical Outlook

4-Feb-26



Nifty SmallCap250 Stats	
Advance	Decline
220	30

- Opened Gap up and hovering around 50 DEMA.

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Sectoral Performance - Daily

4-Feb-26

Indices	Closing	% Change				
	03-Feb	1-day	2-days	3-days	5-days	
NIFTY 50	25728	2.55%	3.63%	1.61%	1.52%	
NIFTY BANK	60041	2.43%	2.78%	0.72%	0.74%	
NIFTY MIDCAP 100	59307	2.84%	3.83%	1.50%	1.49%	
NIFTY SMALLCAP 250	15962	2.94%	3.51%	1.26%	2.06%	
NIFTY FINANCIAL SERVICES	27674	3.27%	3.65%	1.26%	1.24%	
NIFTY PRIVATE BANK	28912	2.50%	2.51%	1.26%	1.66%	
NIFTY PSU BANK	8820	2.65%	3.55%	-2.21%	-2.93%	
NIFTY IT	38612	1.41%	0.94%	1.51%	-0.29%	
NIFTY FMCG	50807	0.36%	1.53%	-0.80%	-0.35%	
NIFTY OIL & GAS	11911	1.91%	3.99%	1.01%	1.26%	
NIFTY PHARMA	22200	3.02%	3.09%	2.23%	2.12%	
NIFTY AUTO	27500	2.81%	5.00%	2.80%	2.85%	
NIFTY METAL	11893	2.87%	4.80%	0.56%	-1.76%	
NIFTY REALTY	815	4.79%	6.48%	4.13%	5.70%	
NIFTY INDIA DEFENCE	8035	2.33%	3.44%	-1.82%	-1.63%	

- All the sectors closed positive lead by Nifty Realty and Nifty Financial Services.

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Sectoral Performance - Weekly

4-Feb-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	2.19	0.56	0.17	-2.28	-1.21
Nifty Bank	1.41	0.25	1.33	-0.18	1.45
Nifty IT	0.12	-0.75	1.54	0.76	-0.93
Nifty Auto	3.56	-0.48	-2.09	-4.52	-1.38
Nifty Metal	0.54	2.59	7.2	4.13	10.71
Nifty Pharma	1.89	0.29	-2.46	-2.59	-2.45
Nifty FMCG	-1.06	-3.21	-3.11	-4.28	-7.81
Nifty Realty	7.36	-2.48	-6.72	-9.29	-7.89
Nifty Media	3.73	-0.21	-3.06	-5.55	-2.68
Nifty PSU Bank	-1.3	-1.86	2.54	1.38	6.14

- On the Weekly Sectoral front most sectors closed positive lead by nifty Realty and Nifty Auto.

Technical – Conviction Delivery Idea

BANDHANBNK

(Mcap ₹ 24,970 Cr.)

F&O Stock, MTF stock

- Falling supply trendline breakout on daily chart.
- Strong bodied bullish candle.
- Surpassed above 50 DEMA.
- Rising volumes visible.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹155 with a SL of ₹150 and a TGT of ₹167.

RECOs	CMP	SL	TARGET	DURATION
BUY	155	150	167	1 Week



Technical Stocks On Radar

4-Feb-26

HEROMOTOCO

(CMP: 5763, Mcap ₹ 1,15,307 Cr.)

F&O Stock, MTF stock

- Verge of falling supply trendline breakout above 5800.
- Rising volumes.
- RSI indicator positive momentum.
- Immediate support at 5400.



MRPL

(CMP: 179, Mcap ₹ 31,424 Cr.)

MTF stock

- Consolidation breakout above 180.
- High traded volumes visible.
- RSI momentum indicator rising.
- Immediate support at 167.



Technical Chart Pattern for the Day

PETRONET (Mcap ₹ 44,610 Cr.) (CMP : 297) F&O Stock, MTF stock

4-Feb-26



- Bullish "Inverted Head & Shoulder" Pattern Breakout. Support ; 285.

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 26000 then 25800 strike while Maximum Put OI is at 25000 then 25500 strike.
- Call writing is seen at 26000 then 25800 strike while Put writing is seen at 25800 then 24700 strike.
- Option data suggests a broader trading range in between 25200 to 26200 zones while an immediate range between 25500 to 26000 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25950 CE till it holds above 25500	Bull call Spread (Buy 25900 CE and Sell 26000 CE) at net premium cost of 30-35 points
Sensex (Weekly)	84400 CE till it holds above 83400	Bull call (Buy 84400 CE and Sell 84600 CE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	61300 CE till it holds above 59750	Bull call Spread (Buy 60500 CE and Sell 61000 CE) at net premium cost of 200-220 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	24400 PE and 26850 CE
Sensex (Weekly)	81100 PE and 86100 CE
Bank Nifty (Monthly)	57000 PE and 62500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	4-Feb-26	Weekly Expiry	10-Feb-26	Days to weekly expiry	5			
Nifty		25728	India VIX		12.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	25350	60	26150	62	122	Aggressive
1.25	79%	± 1.7%	25300	53	26200	53	106	Less Aggressive
1.50	87%	± 2.1%	25200	41	26300	40	81	Neutral
1.75	92%	± 2.4%	25100	31	26400	30	61	Conservative
2.00	95%	± 2.8%	25000	27	26500	24	51	Most Conservative
Date	4-Feb-26	Monthly Expiry	24-Feb-26	Days to weekly expiry	15			
Bank Nifty		60041						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.6%	58500	241	61500	260	501	Aggressive
1.25	79%	± 3.2%	58100	188	61900	186	374	Less Aggressive
1.50	87%	± 3.9%	57700	147	62300	131	278	Neutral
1.75	92%	± 4.4%	57400	124	62600	102	226	Conservative
2.00	95%	± 5.1%	57000	101	63000	73	174	Most Conservative

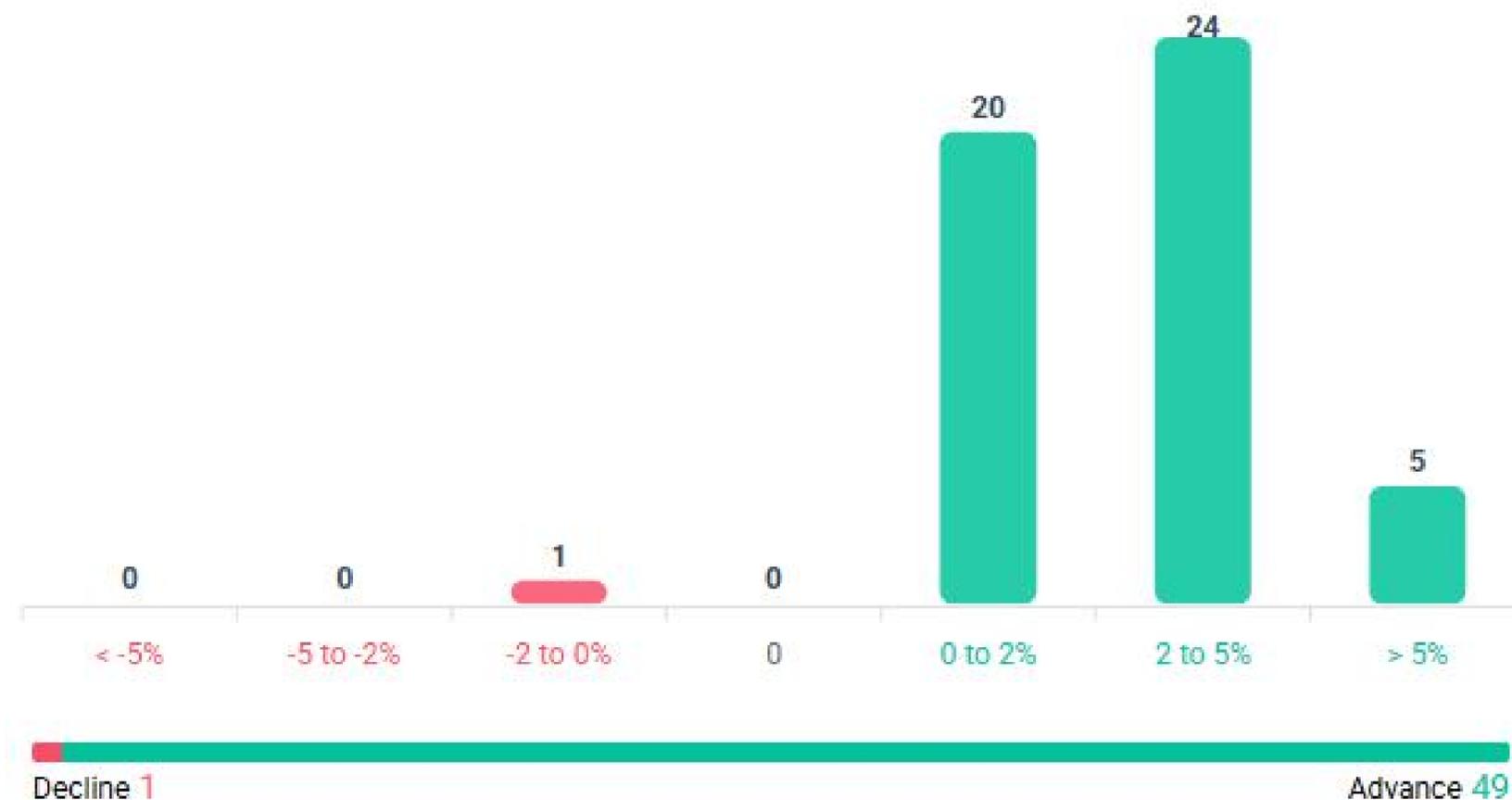
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Nifty Advance Decline & Ban update

Stocks in Ban:

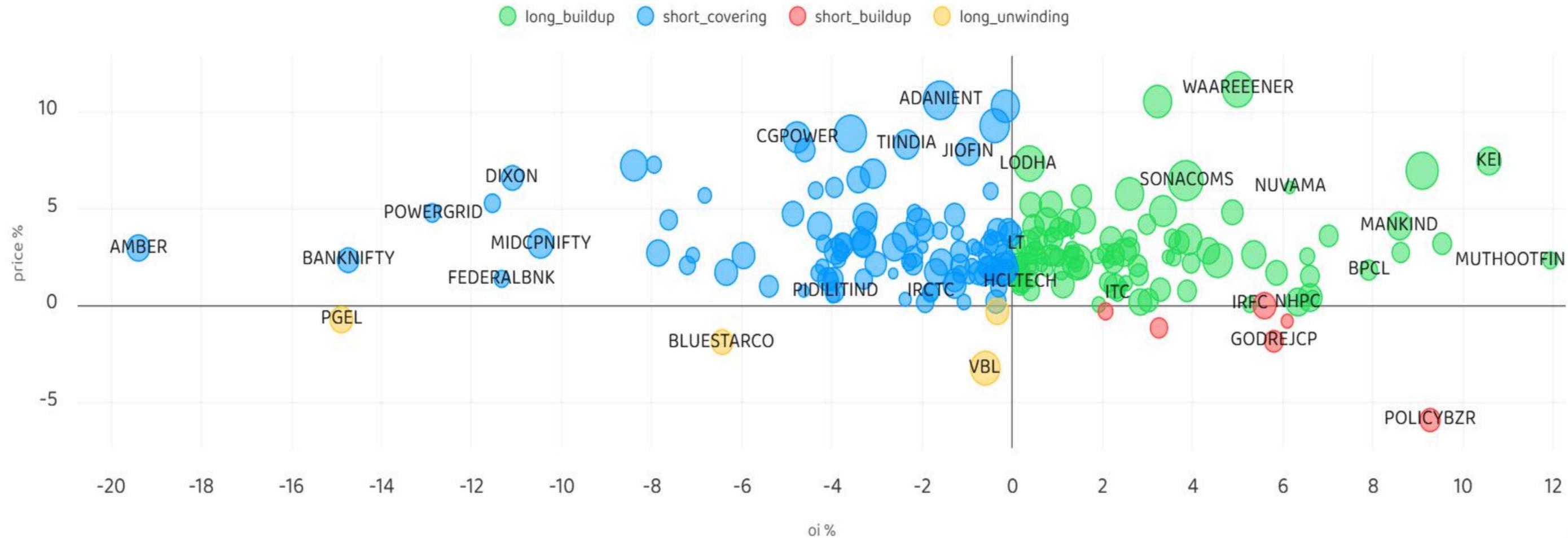
SAMMAANCAP

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
BSE	2900 CE	Buy	109-110	103	122	Short covering
SHRIRAMFIN	1010 CE	Buy	25-26	22	32	Short covering
AXISBANK	1360 CE	Buy	21-22	17	30	Short covering
SIEMENS	3250 CE	Buy	87-88	75	110	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
GODREJCP	1140 PE	Buy	21-22	17	30	Short build up

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%)
IREDA (Sell)	129.5	130.8	128.2
YESBANK (Sell)	21.31	21.52	21.10

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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