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Fundamental Outlook

Global Market Setup

- **US stocks** ended on a **mixed note** with **Nasdaq composite index down 1.5%** after major selloff in IT stocks. Chip maker AMD slipped by 17% after results announcement. The selloff was triggered after Anthropic PBC launched its new enterprise AI automation tool that sparked fears it could eat into the core businesses of data and information services firms.
- **S&P 500 declined -0.5%; Dow Jones rose +0.5%**, while the **Nasdaq was down -1.5%**
- **European Indices** closed on a **mixed note** with **Germany and France gaining ~1%**, following upbeat earnings from GSK Plc and others, while data showed inflation eased to the lowest in over a year.
- **Dow futures** are currently trading in **marginal green** after few latest earnings release
- Meanwhile, most of the **Asian markets** are **down upto 1%**, with **KOSPI down -2.8%**, as selling in technology stocks gained pace
- **Global Cues: Weak**

Indian Market Setup

Indian equities consolidated on Wednesday, a day after its rally on the back of the India-US trade deal, as investors await further clarity on the agreement and look forward to RBI's interest rate decision due on Friday.

- **Nifty50** closed with **marginal gains of 48 points at 25,776 (+0.2%)**.
- **Nifty Midcap100 and Smallcap100 rose 0.6% and 1.3% respectively**.
- **FIIIs: +30cr; DIIIs: +₹250cr**
- **Gift nifty** is currently trading **-0.1% lower (26 points down)**
- **Domestic Cues: Muted**

Stocks in News

Marico: The company has entered into definitive agreements to make a strategic investment in Cosmix Wellness, which owns the brand Cosmix—one of India’s leading digital-first functional wellness brands. As part of the strategic investment, Marico will acquire 60 percent of Cosmix Wellness’ paid-up share capital from its founders for Rs 225.67 crore.

View: **Positive**

PFC: Power Grid said that the Ministry of Corporate Affairs has sanctioned the amalgamation of 17 subsidiaries into two subsidiaries.

View: **Positive**

Key Results: Bharti Airtel, Hero MotoCorp, Tata Motors PV, LIC, IOC, Nykaa, Aditya Birla Fashion and Retail, Berger Paints India, Godrej Properties, Hindustan Copper, Max Healthcare, Mazagon Dock, PFC, Hitachi Energy, Suzlon Energy, etc

Fundamental Actionable Idea

Tube Investments of India

CMP INR2637, TP INR3315, 26% Upside, Buy

- Tube Investments (TIINDIA)'s 3Q adj. PAT at INR2b came in 9% ahead of our est. due to a margin beat in the engineering business at 13.6% (est. of 12%).
- TIINDIA's standalone revenues grew ~13% YoY to INR21.5b (in line). EBITDA margins expanded 170bp YoY to 14.4% (150bp ahead of our est.), led by Engineering division.
- Its target would be to achieve a break-even in e-3W and HCV segments over the next 12-18 months and then look at break-even in the other two segments.
- Its two key focus areas in this business include: 1) focus on reducing the BOM cost, which will aid TII to position its products more competitively, and 2) expand channel and network presence pan-India.
- TIINDIA offers diversified revenue streams, with healthy growth in the core business (~11% S/A PAT CAGR over FY25E-28E), in CG Power, as well as the optionality of new businesses incubated under the TI-2 strategy. Adjusted for stakes in CG Power and Shanti Gears, the standalone business is attractively valued at 8.2x / 7.5x FY27E/FY28E EPS.

View: Buy

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Fundamental Actionable Idea

JSW Cement

CMP INR 116, MTF Stock

- JSW Cement's 3QFY26 performance was above our estimates driven by higher-than-estimated volume/realization and lower-than-estimated opex/t .
- EBITDA increased ~33% YoY to INR2.9b (~16% above our estimates). OPM rose 2.7pp YoY to ~18% (est. ~16%). EBITDA/t increased ~17% YoY to INR801 (est. INR719).
- Adj. PAT stood at INR1.3b vs. loss of INR199 in 3QFY25 (beat our est. of INR380, led by lower interest cost and higher other income).
- Sales volume grew ~14% YoY to 3.6mt (+5% vs. our estimates; cement/GGBS volume growth was 7%/17% YoY). Realization declined ~1% YoY/QoQ (+1% vs. our estimates) to INR4,554.
- The company is setting up a cement GU of 1.65mtpa in Fujairah, UAE at a capex of USD39m (INR3.5b at USD = INR90.5)

View: Positive

Target Achieved

Rubicon
RESEARCH

INNOVATION
QUALITY
CARE



27% Gains

Reco Date	Call Type	Reco Price
31 st Oct'25	Initiating Coverage	₹617

Today Price	Date	Return	Duration
₹781	4 th Feb'26	27% Gain	~3 months

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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	447	570	28%
Max Financial	Buy	1703	2100	23%
JK Cement	Buy	5692	7000	23%
TVS Motor	Buy	3718	4500	21%
Syrma SGS	Buy	849	960	13%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25776) Nifty immediate support is at 25550 then 25400 zones while resistance at 26000 then 26200 zones. Now it has to hold above 25550 for strength to rebuild towards 26000 then 26200 zones while supports are shifting higher at 25550 then 25400 zones.

1-Nifty50 - 04/02/26



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 60238) Bank Nifty support is at 60000 then 59750 zones while resistance at 60500 then 60750 zones. Now till it holds above 60000 zones, strength is likely to rebuild towards 60500 and then 60750 levels while supports are shifting higher at 60000 and then 59750 zones.

1-Niftybank - 04/02/26



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Sensex Technical Outlook

Sensex (CMP : 83817) 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.

4-S&P BSESENSX - 04/02/26
EMA(CloseLine:50)



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Midcap100 Index Technical Outlook

5-Feb-26



Nifty Midcap100 Stats

Advance	Decline
63	37

- Opened gap up and hovering above 50 DEMA.

Smallcap250 Index Technical Outlook

5-Feb-26



Nifty SmallCap250 Stats

Advance	Decline
160	90

- Opened Gap up and hovering around 50 DEMA.

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Sectoral Performance - Daily

5-Feb-26

Indices	Closing	% Change				
	04-Feb	1-day	2-days	3-days	5-days	
NIFTY 50	25776	0.19%	2.74%	3.83%	1.40%	
NIFTY BANK	60238	0.33%	2.76%	3.12%	0.47%	
NIFTY MIDCAP 100	59684	0.63%	3.50%	4.49%	1.95%	
NIFTY SMALLCAP 250	16084	0.76%	3.72%	4.30%	2.90%	
NIFTY FINANCIAL SERVICES	27803	0.46%	3.74%	4.13%	1.06%	
NIFTY PRIVATE BANK	28929	0.06%	2.56%	2.57%	0.68%	
NIFTY PSU BANK	8888	0.77%	3.44%	4.35%	-1.41%	
 NIFTY IT	36346	-5.87%	-4.54%	-4.99%	-5.43%	
NIFTY FMCG	50923	0.23%	0.59%	1.76%	0.79%	
 NIFTY OIL & GAS	12159	2.08%	4.03%	6.15%	2.57%	
NIFTY PHARMA	22126	-0.34%	2.67%	2.74%	2.61%	
NIFTY AUTO	27825	1.18%	4.02%	6.24%	4.78%	
 NIFTY METAL	12044	1.27%	4.18%	6.13%	-3.48%	
 NIFTY REALTY	824	1.12%	5.97%	7.68%	6.18%	
NIFTY INDIA DEFENCE	7973	-0.77%	1.54%	2.64%	-1.19%	

- Most sectors closed positive lead by Nifty Oil & Gas, Metal and Realty while weakness was visible in Nifty IT.

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Sectoral Performance - Weekly

5-Feb-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	1.8	2.9	0.32	0.36	-2.1
Nifty Bank	1.05	3.02	0.24	1.67	0.14
Nifty IT	-4.44	-4.95	-7.01	-4.42	-5.15
Nifty Auto	4.02	3.81	0.83	-0.93	-3.4
Nifty Metal	1.83	4.94	3.83	8.56	5.45
Nifty Pharma	1.89	1.86	-0.41	-2.79	-2.92
Nifty FMCG	-0.57	-1.43	-2.34	-2.89	-4.06
Nifty Realty	5.29	9	-3.35	-5.67	-8.27
Nifty Media	0.66	3.17	-1.15	-2.17	-4.69
Nifty PSU Bank	-1.46	1.21	-1.41	3.33	2.16

- On the Weekly Sectoral front most sectors closed positive lead by Nifty Realty and Nifty Auto while weakness was seen in Nifty IT and FMCG.

Technical – Conviction Delivery Idea

IOC

(Mcap ₹ 2,43,987 Cr.)

F&O Stock, MTF stock

- Descending triangle pattern breakout.
- Strong bodied bullish candle.
- Bounce up from 50 DEMA support zones.
- Rising volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹173 with a SL of ₹166 and a TGT of ₹185.

RECOs	CMP	SL	TARGET	DURATION
BUY	173	166	185	1 Week



Technical Stocks On Radar

5-Feb-26

NMDC

(CMP: 85.88, Mcap ₹ 75,504 Cr.)

F&O Stock, MTF stock

- Verge of range breakout above 86.50.
- Respecting 50 DEMA.
- Higher than average traded volumes.
- RSI indicator positive momentum.
- Immediate support at 82.



TORNTPOWER

(CMP: 1408, Mcap ₹ 70,924 Cr.)

F&O Stock, MTF stock

- Falling supply trendline breakout.
- Strong bullish candle.
- High traded volumes visible.
- RSI momentum indicator rising.
- Immediate support at 1340.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 26000 then 26500 strike while Maximum Put OI is at 25500 then 25000 strike.
- Call writing is seen at 26500 then 25800 strike while Put writing is seen at 25500 then 26000 strike.
- Option data suggests a broader trading range in between 24800 to 26800 zones while an immediate range between 25300 to 26300 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26000 CE till it holds above 25550	Bull call Spread (Buy 26000 CE and Sell 26100 CE) at net premium cost of 20-25 points
Sensex (Weekly)	83900 CE till it holds above 83400	Bull call (Buy 83900 CE and Sell 84100 CE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	61500 CE till it holds above 60000	Bull call Spread (Buy 60500 CE and Sell 61000 CE) at net premium cost of 210-230 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	24600 PE and 26550 CE
Sensex (Weekly)	82200 PE and 85000 CE
Bank Nifty (Monthly)	57500 PE and 62500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	5-Feb-26	Weekly Expiry	10-Feb-26	Days to weekly expiry	4			
Nifty		25776	India VIX		12.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	25500	69	26100	52	121	Aggressive
1.25	79%	± 1.5%	25400	51	26200	36	87	Less Aggressive
1.50	87%	± 1.8%	25300	39	26300	26	64	Neutral
1.75	92%	± 2.0%	25250	34	26350	22	56	Conservative
2.00	95%	± 2.4%	25150	27	26450	16	43	Most Conservative
Date	5-Feb-26	Monthly Expiry	24-Feb-26	Days to weekly expiry	14			
Bank Nifty		60238						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.4%	58800	217	61600	241	457	Aggressive
1.25	79%	± 2.9%	58500	175	61900	179	354	Less Aggressive
1.50	87%	± 3.5%	58100	136	62300	122	259	Neutral
1.75	92%	± 4.0%	57800	113	62600	95	208	Conservative
2.00	95%	± 4.7%	57400	88	63000	63	151	Most Conservative

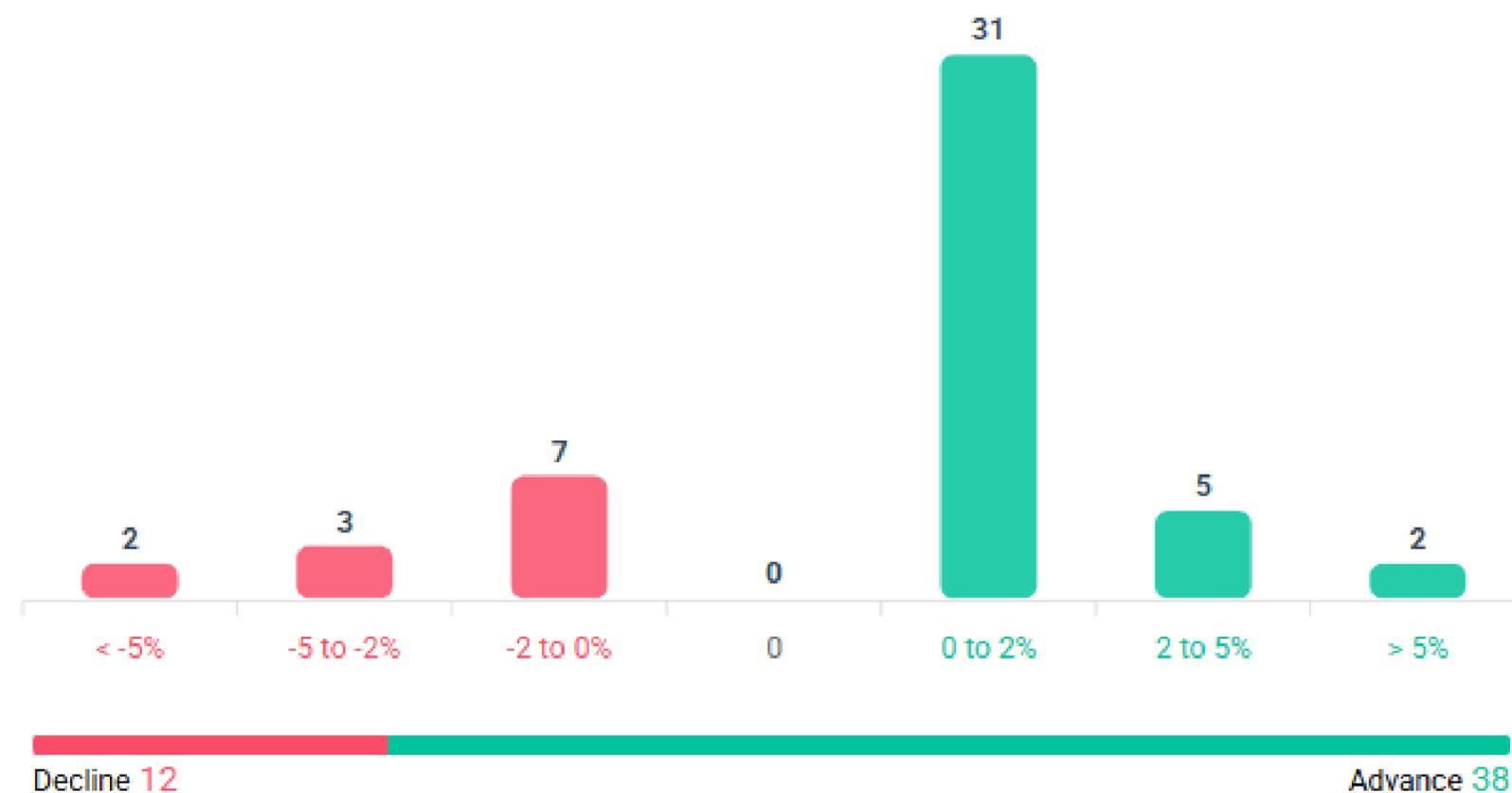
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Nifty Advance Decline & Ban update

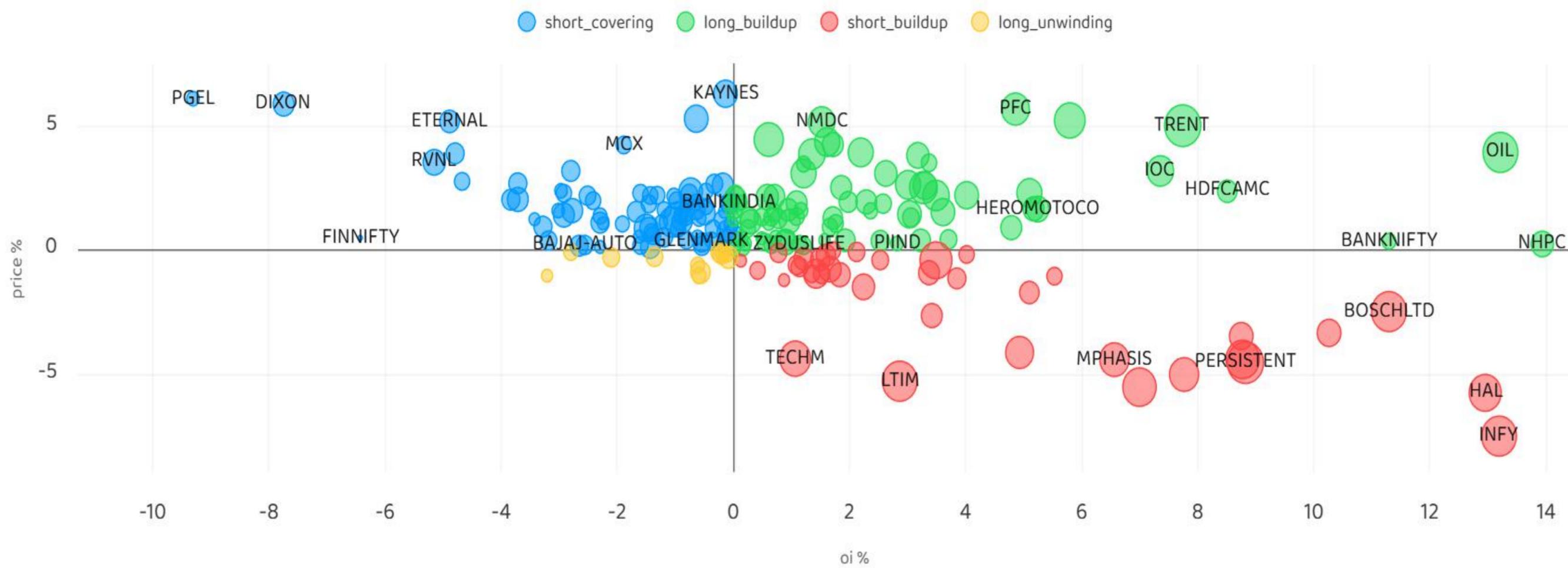
Stocks in Ban:

SAMMAANCAP

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



Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MCX	2560 CE	Buy	111-112	107	120	Short covering
SIEMENS	3300 CE	Buy	111-112	100	135	Long build up
TITAN	4160 CE	Buy	96-97	85	120	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HAL	4200 PE	Buy	162-163	150	190	Short build up
COFORGE	1600 PE	Buy	48-49	42	60	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%)
LICI (Sell)	835	843.35	826.65
MANKIND (Sell)	2087.2	2108.07	2066.33

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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