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Fundamental Outlook

Global Market Setup

- US stocks **were higher** after the close on Friday.
- S&P 500 **gained 2%** and Nasdaq was **higher by 2.2%** while Dow Jones **gained 2.5%**
- Major European indices also closed with gains in the range of **~0.5%-1%**.
- Dow futures are currently trading with a **gain of +0.25% (120 points higher)**.
- Most of the **Asian markets** are trading positive. **Japan and Korea both are trading with gains of 4%**.
- Japan equities hit fresh highs after PM Sanae Takaichi's landmark election win.
- Global Cues: **Positive**

Indian Market Setup

- Indian equity benchmarks ended marginally higher on Friday, with the Nifty closing at 25,693, up 51 points (+0.2%).
- **Nifty50 gained 51 points** and closed at 25,693 (+0.2%).
- **Nifty Midcap100 closed flat** and **Smallcap100 declined 0.3%**.
- **FII: +1,951cr; DII: -₹1,265cr**
- **Gift nifty** is currently trading **+0.8% higher (215 points higher)**
- **Domestic Cues: Flat to positive**

Stocks in News

Power Finance Corporation, REC: Following the in-principle approval of the CCEA, PFC has acquired 52.63% of the government's shareholding in REC. Accordingly, PFC and REC are now operating as holding and subsidiary companies.

View: Positive

IREDA: The Board has approved raising funds of up to Rs 2,994 cr through a QIP in one or more tranches, provided that the government's shareholding—does not dilute by more than 3.76% of the post-issue paid-up equity share capital of the company.

View: Neutral

Some strong numbers declared over the weekend

Bharti Airtel: Steady 3Q; robust FCF generation aids deleveraging

Tata Steel: Earnings broadly in line; outlook bright due to the recent rise in steel prices

VA Tech Wabag: Healthy 3Q; robust outlook and cash flows to drive re-rating

Key Results: Aurobindo Pharma, Amber Enterprises India, GlaxoSmithKline Pharmaceuticals, Navin Fluorine International, P N Gadgil Jewellers, Ramco Cements, Zydus Lifesciences and others

Fundamental Actionable Idea

State Bank of India

CMP INR 1066, TP INR 1300, 22% Upside, Buy, MTF Stock

- SBIN reported 3QFY26 PAT of INR210.3b (25% YoY growth, 18% beat) due to higher other income and lower-than-expected provisions.
- Advances grew by a healthy 15.6% YoY/6.1% QoQ. SBIN revised its credit growth guidance for 4QFY26 to 13-15% from 12-14%.
- SBIN reported a strong all-round performance, led by robust business growth, margin expansion and healthy asset quality. SBIN expects NIM at 3%+ in FY26 and in the long term. C/I ratio is expected to remain around ~50%. Asset quality improved further, with slippages moderating and credit cost staying benign at 29bp. The bank sounded confident about the overall credit environment. We increase our earnings estimates by 3%/4.3% for FY27/28E and estimate FY27E RoA/RoE at 1.1%/15.9%.

View: Buy

Fundamental Actionable Idea

Bharti Hexacom

CMP INR 1700 TP INR 2000, 18% **Upgrade to Buy**, MTF Stock

- BHL provides a pure-play exposure to BHARTI's fast-growing wireless and HBB segments in circles with lower data and HBB (home broadband) penetration. Further, there are lower capital misallocation concerns with BHL (vs. BHARTI), which along with better return ratio, drives BHL to trade at an implied premium to BHARTI's India business, in our view.
- Our FY26-28E EBITDA and EPS are broadly unchanged. We model ~11%/17% CAGR in BHL's overall revenue/EBITDA over FY25-28E, driven by a potential ~15% tariff hike in Jul'26, ramp-up of FWA offerings and continued market share gains.
- We ascribe a DCF-based FY28E EV/EBITDA of 14.4x to BHL (which is at ~10% premium to our multiple for Bharti's India wireless business). After the recent correction, we upgrade BHL to BUY from Neutral, with a revised TP of INR2,000 (earlier INR2,060). Long-term risk-reward has turned favorable (bull case: INR2,400; bear case: INR1,535).

View: BUY

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	436	570	31%
Max Financial	Buy	1705	2100	23%
JK Cement	Buy	5723	7000	22%
TVS Motor	Buy	3758	4500	20%
Syrma SGS	Buy	869	960	10%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25693) Nifty immediate support is at 25550 then 25400 zones while resistance at 25900 then 26100 zones. Now it has to hold above 25550 zones for an up move towards 25900 then 26100 zones while supports are seen at 25550 then 25400 zones.

1-Nifty50 - 06/02/26



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 60120) Bank Nifty support is at 59750 then 59500 zones while resistance at 60250 then 60500 zones. Now it has to hold above 60000 zones for an up move towards 60250 then 60500 zones while a hold below the same could see some weakness 59750 then 59500 levels.

1-Niftybank - 06/02/26



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Sensex Technical Outlook

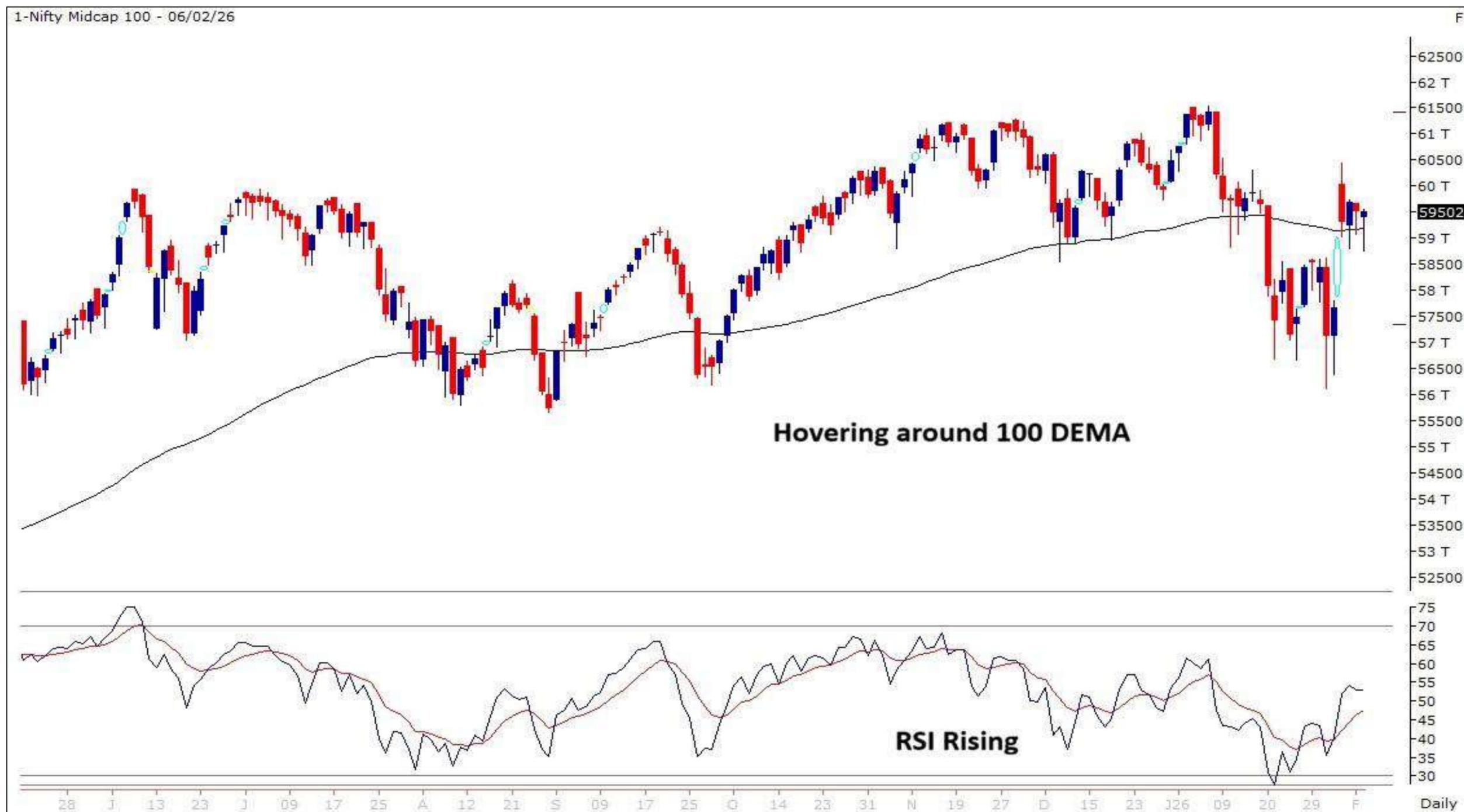
Sensex (CMP : 83580) Sensex support is at 83200 then 82800 zones while resistance at 84000 then 84300 zones. Now it has to hold above 83200 for strength to rebuild towards 84000 then 84300 zones while supports are seen at 83200 then 82800 zones.

1-S&P BSESENSX - 06/02/26



Midcap100 Index Technical Outlook

9-Feb-26



Nifty Midcap100 Stats

Advance	Decline
39	61

- Hovering above 50 DEMA zones and gap acting as major support

Smallcap250 Index Technical Outlook

9-Feb-26



Nifty SmallCap250 Stats

Advance	Decline
95	155

- Hovering below 50 DEMA zones.

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Sectoral Performance - Daily

9-Feb-26

Indices	Closing 06-Feb	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	25694	0.20%	-0.32%	-0.13%	3.50%
NIFTY BANK	60121	0.09%	-0.20%	0.13%	2.92%
NIFTY MIDCAP 100	59503	-0.02%	-0.30%	0.33%	4.17%
NIFTY SMALLCAP 250	15865	-0.34%	-1.37%	-0.61%	2.88%
NIFTY FINANCIAL SERVICES	27807	0.43%	0.02%	0.48%	4.15%
NIFTY PRIVATE BANK	28944	0.63%	0.05%	0.11%	2.62%
NIFTY PSU BANK	8876	-0.51%	-0.13%	0.64%	4.22%
 NIFTY IT	35611	-1.47%	-2.02%	-7.77%	-6.91%
 NIFTY FMCG	51883	2.27%	1.89%	2.12%	3.68%
NIFTY OIL & GAS	12208	0.51%	0.40%	2.49%	6.58%
NIFTY PHARMA	21961	-0.72%	-0.74%	-1.08%	1.98%
NIFTY AUTO	27520	-0.52%	-1.10%	0.07%	5.07%
NIFTY METAL	11943	0.18%	-0.84%	0.42%	5.24%
NIFTY REALTY	825	0.63%	0.05%	1.17%	7.73%
NIFTY INDIA DEFENCE	7753	-0.66%	-2.75%	-3.50%	-0.18%

- Among the sectoral indices Nifty FMCG has shown relative outperformance while weakness continues in Nifty IT.

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Sectoral Performance - Weekly

9-Feb-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	1.47	2.58	0	0.04	-2.41
Nifty Bank	0.86	2.82	0.04	1.47	-0.05
➔ Nifty IT	-6.38	-6.87	-8.89	-6.35	-7.07
➔ Nifty Auto	2.88	2.67	-0.28	-2.02	-4.46
Nifty Metal	0.98	4.05	2.96	7.65	4.56
Nifty Pharma	1.13	1.1	-1.15	-3.51	-3.64
Nifty FMCG	1.3	0.43	-0.5	-1.06	-2.25
➔ Nifty Realty	5.34	9.06	-3.3	-5.62	-8.23
Nifty Media	0.4	2.9	-1.4	-2.42	-4.93
Nifty PSU Bank	-1.59	1.08	-1.53	3.2	2.03

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

USD/INR Spot Rate



9-Feb-26

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Technical – Conviction Delivery Idea

JINDALSTEL

(Mcap ₹ 1,21,380 Cr.)

F&O Stock, MTF stock

- Retested breakout from consolidation zones and headed up.
- Higher than average traded volumes on up moves.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹1190 with a SL of ₹1150 and a TGT of ₹1275.

RECOs	CMP	SL	TARGET	DURATION
BUY	1190	1150	1275	1 Week



Technical Stocks On Radar

BHARTIARTL

(CMP: 2038, Mcap ₹ 11,62,317 Cr.)

F&O Stock, MTF stock

- Bounce up from 200 DEMA support zones.
- Surge in traded volumes.
- RSI indicator positive momentum.
- Immediate support at 1965.



BSE

(CMP: 2897, Mcap ₹ 1,17,995 Cr.)

F&O Stock, MTF stock

- Verge of consolidation breakout above 2940.
- Respecting 100 DEMA support zones.
- Surge in traded volumes on up move.
- RSI indicator rising positively placed.
- Immediate support at 2715.



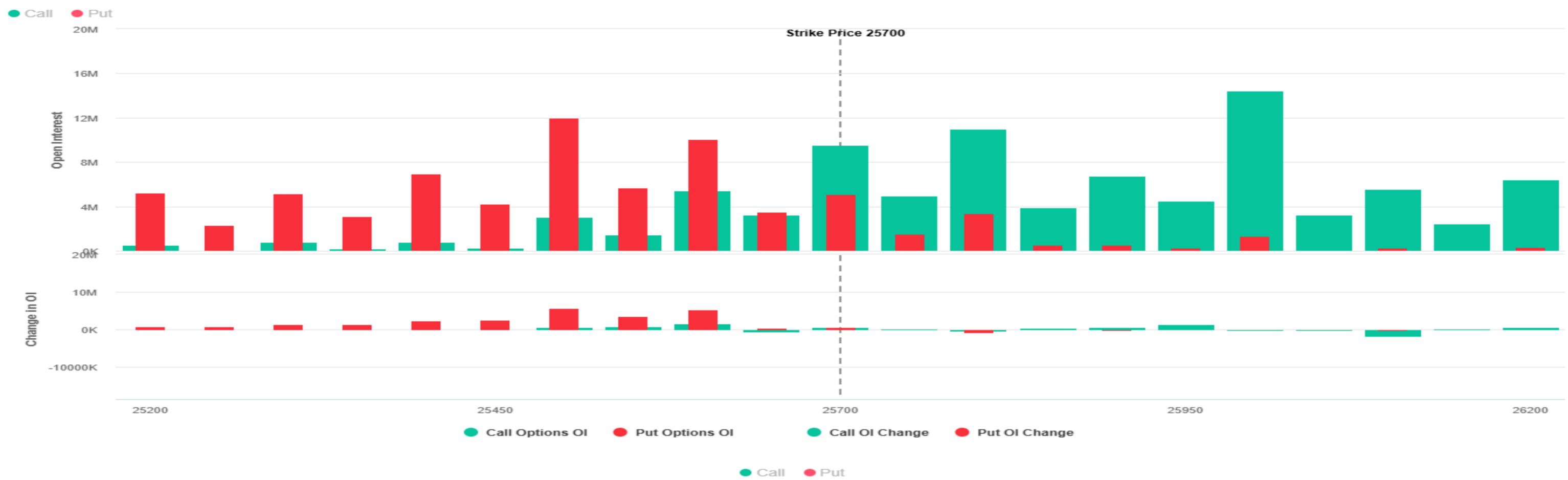
Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 26000 then 25800 strike while Maximum Put OI is at 25600 then 25500 strike
- Call writing is seen at 25600 then 25700 strike while Put writing is seen at 25600 then 25500 strike
- Option data suggests a broader trading range in between 25200 to 26200 zones while an immediate range between 25500 to 25900 levels.

Nifty 50 OI Chart(10 Feb 2026)

Show All



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25800 CE till it holds above 25550	Bull call Spread (Buy 25800 CE and Sell 25900 CE) at net premium cost of 20-25 points
Sensex (Weekly)	84000 CE till it holds above 83400	Bull call (Buy 84000 CE and Sell 84200 CE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	61000 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)	25000 PE and 26300 CE
Sensex (Weekly)	82200 PE and 86000 CE
Bank Nifty (Monthly)	58000 PE and 62000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	9-Feb-26	Weekly Expiry	10-Feb-26	Days to weekly expiry	2			
Nifty		25694	India VIX		11.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	25500	45	25900	33	78	Aggressive
1.25	79%	± 0.9%	25450	36	25950	26	62	Less Aggressive
1.50	87%	± 1.1%	25400	30	26000	22	52	Neutral
1.75	92%	± 1.3%	25350	25	26050	18	42	Conservative
2.00	95%	± 1.5%	25300	21	26100	15	36	Most Conservative
Date	9-Feb-26	Monthly Expiry	24-Feb-26	Days to weekly expiry	12			
Bank Nifty		60121						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.0%	58900	197	61300	195	392	Aggressive
1.25	79%	± 2.5%	58600	155	61600	141	296	Less Aggressive
1.50	87%	± 3.0%	58300	124	61900	104	228	Neutral
1.75	92%	± 3.5%	58000	99	62200	77	175	Conservative
2.00	95%	± 4.0%	57700	81	62500	61	141	Most Conservative

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Nifty Advance Decline & Ban update

Stocks in Ban:

SAMMAANCAP

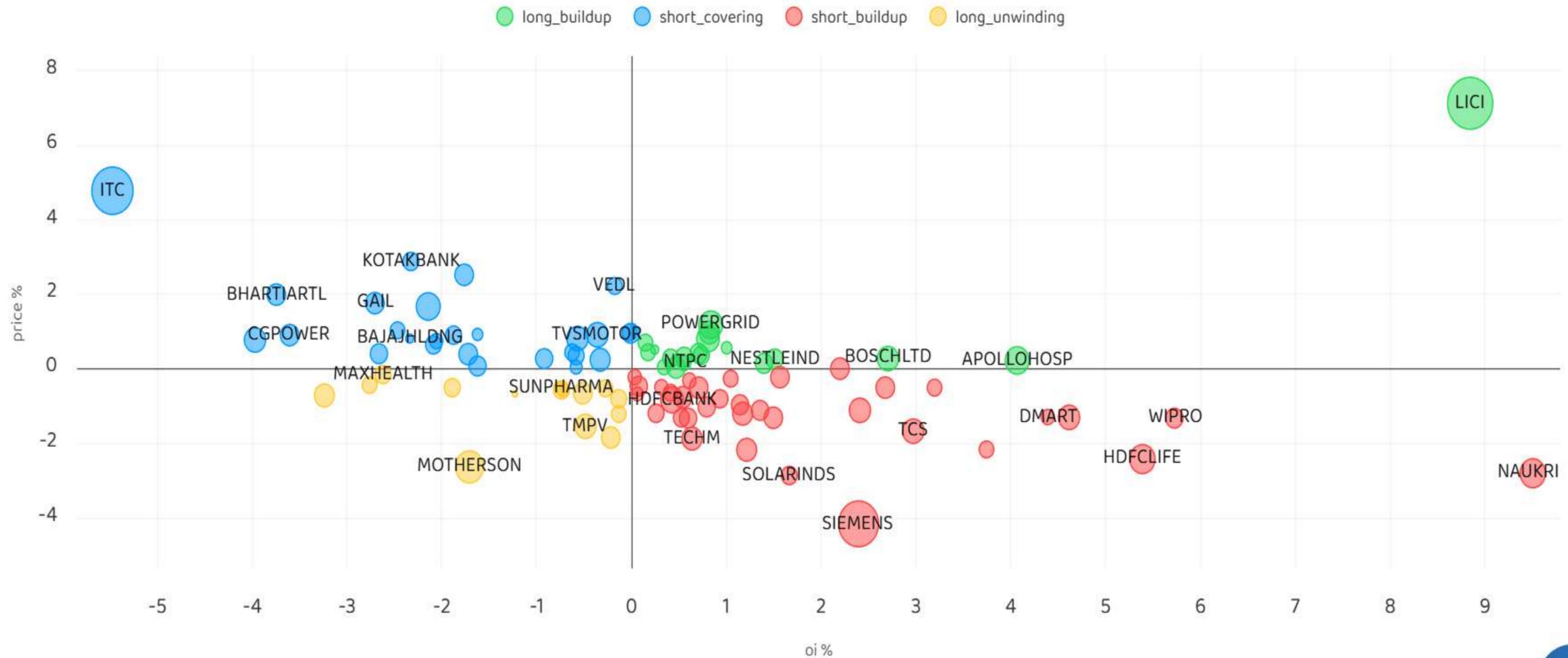
Advance & Decline

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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
BHARTIAIRTEL	2040 CE	Buy	29-30	24	40	Short covering
HINDALCO	950 CE	Buy	31-32	28	38	Long build up
SHRIRAMFIN	1010 CE	Buy	21-22	18	28	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TCS	2940 PE	Buy	63-64	50	90	Short build up
ASIANPAINTS	2400 PE	Buy	40-41	32	57	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%)
SUZLON (Sell)	48.05	48.53	47.57
TATAELXSI (Sell)	5198.5	5250.5	5146.5

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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