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Fundamental Outlook

Global Market Setup

- **US stocks closed higher** led by technology stocks, with the Dow Jones Industrial Average extending gains to record levels.
- **S&P 500 gained 0.5%** and Nasdaq was **higher by 0.9%** while Dow Jones **gained 0.04%**
- **Major European indices also closed with gains in the range of ~0.2%-1.2%.**
- **Dow futures** are currently trading flat
- Most of the **Asian markets** are trading **positive.**
- **Global Cues: Positive**

Indian Market Setup

- Indian equity benchmarks ended higher on Monday, as sentiment improved following the announcement of an interim India–US trade framework and renewed FII participation.
- **Nifty50 gained 174 points to close at 25,867 (+0.7%).**
- **Nifty Midcap100 and Smallcap100 were up by 1.6% and 2.6% respectively.**
- **FII: +2245cr; DII: +4cr**
- **Gift nifty** is currently trading **+0.4% higher.**
- **Domestic Cues: Positive**

Stocks in News

Gravita India signed a binding term sheet to acquire up to 100% stake in Rasthriya Metal Industries for ₹565 crore, strengthening its recycling scale and diversification.

View: Positive.

Marico will acquire a 75% stake in Vietnam's Skinetiq Joint Stock Company for ₹261.6 crore, strengthening its digital-first and premium skincare play in Southeast Asia.

View: Positive

NTPC Green Energy declared commercial operations of 14.43 MW from its Khavda-I Solar project in Gujarat, taking the group's total installed capacity to 8,827.68 MW.

View: Positive.

Key Results: Titan, Grasim, Eicher Motor, Britannia, Motherson, Apollo Hospital, Oil India amongst others

Fundamental Actionable Idea

Navin Fluorine

CMP INR 6598, View: **Positive**, MTF Stock

- 3QFY26 was a robust quarter for Navin Fluorine International (NFIL), as revenue jumped 47% YoY, supported by strong performance across all business segments.
- Revenue in HPP/specialty chemicals/CDMO grew 35%/ 60%/61% YoY. EBITDA grew 2.1x YoY, driven by volume growth, operating efficiencies, constructive pricing environment, and a favorable product mix.
- The outlook remains positive across all three business segments. The HPP segment is expected to deliver sustainable growth, supported by a firm pricing environment and ongoing capacity expansion.
- Considering a robust 3QFY26 performance, we believe NFIL is well positioned to sustain its growth momentum, supported by the constructive pricing environment, growing international exposure, robust order visibility and operational leverages, led by capacity ramp-up.
- We expect a CAGR of 26%/38%/44% in revenue/EBITDA/adj. PAT over FY25-28.
- **View: Positive**

Fundamental Actionable Idea

Axis Max Life

CMP INR 1704 TP INR 2100, 23% , BUY, MTF Stock

- Axis Max Life Insurance emerged as the top performer in January with New Business Premium up 24% YoY. Total APE grew ~28% and retail APE ~29%, showing strong traction across individual categories despite a high base.
- Value of New Business margin expanded, driven by higher share of protection, non-participating and annuity products. The proprietary channel remained the main growth engine, while bancassurance improved outside Axis partnerships.
- Persistency strengthened across long-term cohorts, improving embedded value visibility. While GST exemption could aid growth momentum, the ability to manage the impact from loss of input tax credit will remain a key monitorable.
- We estimate VNB margins of 25%/26%/26.5% in FY26/FY27/FY28, as persistency trends strengthened across long-term cohorts, reinforcing quality growth. Reiterate Buy.

View: BUY

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	433	570	32%
Max Financial	Buy	1754	2100	20%
TVS Motor	Buy	3763	4500	20%
JK Cement	Buy	5966	7000	17%
Syrma SGS	Buy	872	960	10%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25867) Nifty immediate support is at 25700 then 25550 zones while resistance at 26000 then 26200 zones. Now it has to hold above 25700 zones for an up move towards 26000 then 26200 zones while supports are seen at 25700 then 25550 zones.

1-Nifty50 - 09/02/26



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 60669) Bank Nifty support is at 60500 then 60250 zones while resistance at 61000 then 61250 zones. Now till it holds above 60500 zones, strength is likely to rebuild towards 61000 and then 61250 levels while supports are shifting higher at 60500 and then 60250 zones.

1-Niftybank - 09/02/26



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Sensex Technical Outlook

Sensex (CMP : 84065) Sensex support is at 83700 then 83400 zones while resistance at 84400 then 84800 zones. Now it has to hold above 83700 for an up move towards towards 84400 then 84800 zones while supports are seen at 83700 then 83400 zones.

5-S&P BSESENSX - 09/02/26



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Midcap100 Index Technical Outlook

10-Feb-26



Nifty Midcap100 Stats

Advance	Decline
90	10

- Opened gap up and formed a strong bullish candle.

Smallcap250 Index Technical Outlook

10-Feb-26



Nifty SmallCap250 Stats	
Advance	Decline
220	30

- Opened gap up and formed a strong bullish candle.

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Sectoral Performance - Daily

10-Feb-26

Indices	Closing	% Change				
	09-Feb	1-day	2-days	3-days	5-days	
NIFTY 50	25867	0.68%	0.88%	0.35%	3.10%	
NIFTY BANK	60669	0.91%	1.01%	0.72%	3.50%	
NIFTY MIDCAP 100	60441	1.58%	1.55%	1.27%	4.81%	
NIFTY SMALLCAP 250	16269	2.55%	2.20%	1.15%	4.91%	
NIFTY FINANCIAL SERVICES	28154	1.25%	1.68%	1.26%	5.06%	
NIFTY PRIVATE BANK	29010	0.23%	0.86%	0.28%	2.85%	
 NIFTY PSU BANK	9173	3.34%	2.82%	3.21%	6.76%	
NIFTY IT	35617	0.02%	-1.46%	-2.01%	-5.45%	
NIFTY FMCG	52047	0.32%	2.59%	2.21%	2.81%	
NIFTY OIL & GAS	12255	0.38%	0.90%	0.79%	4.86%	
NIFTY PHARMA	22291	1.50%	0.77%	0.75%	3.44%	
NIFTY AUTO	27791	0.99%	0.46%	-0.12%	3.90%	
NIFTY METAL	12129	1.56%	1.75%	0.71%	4.91%	
 NIFTY REALTY	846	2.61%	3.25%	2.66%	8.79%	
NIFTY INDIA DEFENCE	7948	2.52%	1.84%	-0.30%	1.23%	

- Most of the sectors closed positive lead by Nifty PSU Bank and Nifty Realty

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Sectoral Performance - Weekly

10-Feb-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.68	2.16	3.27	0.67	0.72
Nifty Bank	0.91	1.78	3.76	0.96	2.39
➔ Nifty IT	0.02	-6.36	-6.86	-8.88	-6.34
Nifty Auto	0.99	3.89	3.68	0.71	-1.05
Nifty Metal	1.56	2.55	5.68	4.56	9.33
Nifty Pharma	1.5	2.65	2.62	0.33	-2.07
Nifty FMCG	0.32	1.62	0.75	-0.18	-0.75
➔ Nifty Realty	2.61	8.09	11.9	-0.78	-3.16
Nifty Media	4.37	4.79	7.4	2.9	1.84
➔ Nifty PSU Bank	3.34	1.7	4.46	1.76	6.65

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

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Technical – Conviction Delivery Idea

INDUSTOWER

(Mcap ₹ 1,20,340 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily chart.
- Strong bodied bullish candle.
- Respecting 50 DEMA.
- High Volumes on up moves.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹456 with a SL of ₹438 and a TGT of ₹495.

RECOs	CMP	SL	TARGET	DURATION
BUY	456	438	495	1 Week



Technical Stocks On Radar

10-Feb-26

LODHA

(CMP: 1090, Mcap ₹ 1,08,918 Cr.)

F&O Stock, MTF stock

- Bounce up from major support zones.
- Strong bullish candle.
- Surpassed above 50 DEMA.
- RSI indicator positive momentum.
- Immediate support at 1020.



SONACOMS

(CMP: 530, Mcap ₹ 32,989 Cr.)

F&O Stock, MTF stock

- Retesting breakout from Triangle pattern.
- Surge in traded volumes on up move.
- RSI indicator rising positively placed.
- Immediate support at 505.



Technical Chart Pattern for the Day

TMPV (Mcap ₹ 1,38,971 Cr.) (CMP : 377) F&O Stock, MTF stock

10-Feb-26



- Bullish “Double Bottom” Chart pattern Breakout. Support ;358.

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 26000 then 25900 strike while Maximum Put OI is at 25800 then 25700 strike.
- Call writing is seen at 25900 then 26000 strike while Put writing is seen at 25800 then 25850 strike.
- Option data suggests a broader trading range in between 25400 to 26400 zones while an immediate range between 25600 to 26100 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25850 CE till it holds above 25700	Bull call Spread (Buy 25850 CE and Sell 25950 CE) at net premium cost of 35-40 points
Sensex (Weekly)	84400 CE till it holds above 83700	Bull call (Buy 84400 CE and Sell 84600 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	61100 CE till it holds above 60500	Bull call Spread (Buy 60800 CE and Sell 61300 CE) at net premium cost of 200-220 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	25300 PE and 26200 CE
Sensex (Weekly)	80300 PE and 85800 CE
Bank Nifty (Monthly)	58100 PE and 62500 CE

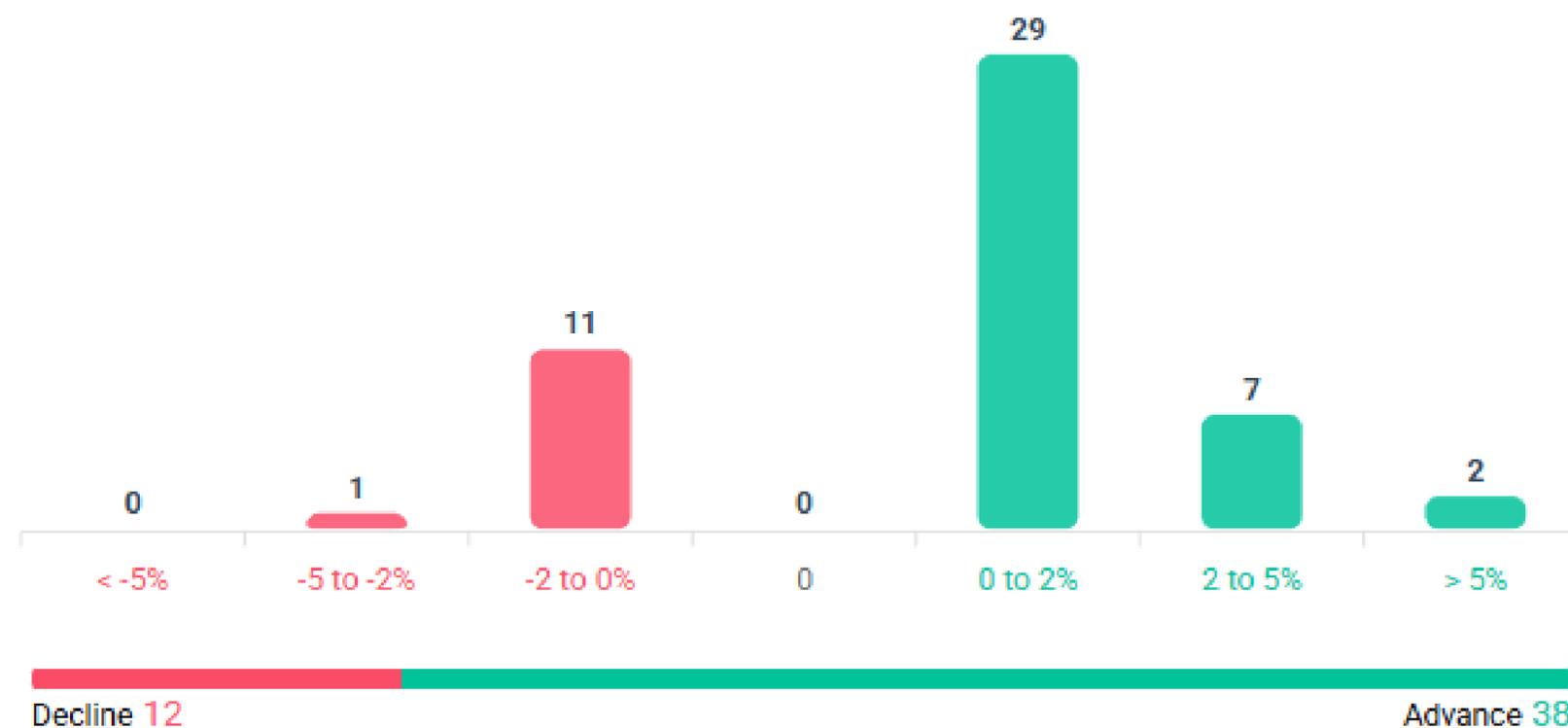
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	10-Feb-26	Weekly Expiry	10-Feb-26	Days to weekly expiry	1			
Nifty			25867	India VIX		12.2		
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	25700	24	26000	24	48	Aggressive
1.50	87%	± 0.8%	25650	19	26050	18	36	Neutral
1.75	92%	± 1.0%	25600	16	26100	14	30	Conservative
Date	10-Feb-26	Monthly Expiry	24-Feb-26	Days to weekly expiry	11			
Bank Nifty			60669					
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 1.8%	59600	195	61800	153	348	Aggressive
1.25	79%	± 2.1%	59400	165	62000	122	286	Less Aggressive
1.50	87%	± 2.6%	59100	130	62300	86	216	Neutral
1.75	92%	± 2.9%	58900	114	62500	72	187	Conservative
2.00	95%	± 3.4%	58600	95	62800	54	149	Most Conservative

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Nifty Advance Decline & Ban update

Stocks in Ban: SAMMAANCAP and SAIL

All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SHRIRAMFIN	1070 CE	Buy	23-24	20	30	Short covering
BSE	3000 CE	Buy	119-120	112	135	Long build up
SBIN	1150 CE	Buy	17-18	14	24	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
INFY	1480 PE	Buy	25-26	20	35	Short build up
MAXHEALTH	1000 PE	Buy	18-19	14	27	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%)
IREDA (Sell)	128.86	130.15	127.57
MANKIND (Sell)	2081.9	2102.72	2061.08

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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