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# Fundamental Outlook

# Global Market Setup

- U.S. stocks were lower after the close on Wednesday, as losses in the Financials, Consumer Services and Technology sectors led shares lower. A stronger than expected US jobs report triggered a selloff in Treasuries as traders scaled back expectations for Fed Reserve rate cuts in 2026.
- **S&P 500** closed flat **while** and **Dow Jones** and **Nasdaq** was down **by -0.1%** each.
- **Major European indices** closed on a mixed note.
- **Dow futures** are currently trading **higher by 0.2%**.
- Most of the **Asian markets** are trading in the **green**.
- **Global Cues: Positive**

# Indian Market Setup

- **Indian equity benchmarks ended largely flat** in a choppy session amid mixed sectoral cues and ongoing profit booking in select pockets.
- **Nifty50** closed flat at 25,954 **(+0.1%)**.
- **Both Nifty Midcap100 and Smallcap100** closed flat.
- **FII: +944cr; DII: -125 cr**
- **Gift nifty** is currently trading flat.
- **Domestic Cues: Flat to Positive**

# Stocks in News

**Ather** : The Government of India and institutional investors-managed National Investment and Infrastructure Fund-II exited Ather Energy by selling their entire holding of 1.92 percent for Rs 330.6 crore on the BSE and NSE.

**View: Neutral**

**Max Financials**: reported 30% YoY growth in total new business APE to INR 27.3 billion, an 11% beat driven by strong December performance. VNB margins remained in line with estimates, reflecting a stable product mix and cost discipline.

**View: Positive**

**Lenskart**: reported a strong sequential performance in 3QFY26, with net profit rising 28.2% QoQ to INR1.31 billion from INR1 billion in the previous quarter. **View: Positive**

**LG Electronics**: reported a 61% YoY decline in its consolidated net profit at INR 1b in 3QFY26. Revenue from operations too fell 6% YoY to INR 41b. Miss estimates due to weak performance in Home appliance segment.

**View: Negative**

**Key Results:** HAL, HUL, Hindalco, ONGC, Coal India, Indian Hotels, IRCTC, Lupin, Biocon amongst others.

# Fundamental Actionable Idea

## Ashok Leyland

**CMP INR 206, TP INR 238; 15% Upside, BUY, MTF Stock**

- Ashok Leyland (AL) is well placed to benefit from a CV cycle revival, supported by diversification into non-truck segments, improving market share in MHCVs, disciplined capex, and a strong net cash position enabling sustained growth investments.
- AL's 3QFY26 PAT of INR 10.3b was ahead of our estimate of INR9.6b, led by better-than-expected margins and higher other income. EBITDA margin improved 50bp YoY to 13.3% despite input cost pressure, and it was primarily driven by the operating leverage benefit.
- The company has recently launched several new products in the tractor-trailer and tipper segment, including the HIPPO and TAURUS models, which feature industry-leading power and torque, delivering 320 HP and 360 HP. Additionally, the company has introduced a multi-axle vehicle equipped with a 280 HP engine.
- With improving return ratios, net cash of INR26b, and strong CV demand momentum, we reiterate BUY with TP of INR238, valued at 15x Dec'27E EV/EBITDA

# Fundamental Actionable Idea

## Bandhan Bank

**CMP INR 168 TP INR 190, 13% , BUY, MTF Stock**

- After years of elevated MFI stress and subdued profitability, Bandhan bank's balance-sheet clean-up, ARC-led NPA reduction, secured portfolio scale-up, and improving liability mix collectively mark a franchise reset with lower volatility and stronger through-cycle earnings visibility.
- 3QFY26 reflects tangible asset quality improvement with Net NPA declined below 1% post ARC sale and write-offs, with EEB collections stabilizing at ~98%+. Slippages moderated sequentially, credit costs eased, and early delinquency indicators improved, signaling the worst of the stress cycle is largely behind.
- Secured assets now ~60% of advances, supporting portfolio de-risking, while NIM improved sequentially to ~5.9% aided by lower cost of funds. We model ~15% loan CAGR and gradual credit cost normalization over FY26-28E.
- With RoA/RoE expected to recover to ~1.5%/13% by FY28E and balance-sheet risks moderating, we reiterate BUY with revised TP of INR190, based on 1.1x Sep'27E ABV.

**View: BUY**

# Target Achieved



**19% Gains**

Reco Date	Call Type	Reco Price
19 <sup>th</sup> Jan'26	Investment Idea	₹1914

Today Price	Date	Return	Duration
₹2262	11 <sup>th</sup> Feb'26	19% Gain	1 month

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	429	570	33%
JK Cement	Buy	5868	7000	19%
Max Financial	Buy	1734	2100	21%
TVS Motor	Buy	3865	4500	16%
Syrma SGS	Buy	890	960	8%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 25953)** Nifty immediate support is at 25850 then 25750 zones while resistance at 26150 then 26250 zones. Now it has to hold above 25900 zones for an up move towards 26150 then 26250 zones while supports have shifted higher to 25850 then 25750 zones.

1-Nifty50 - 11/02/26



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 60745)** Bank Nifty support is at 60500 then 60250 zones while resistance at 61000 then 61250 zones. Now it has to hold above 60500 zones for an up move towards 61000 then 61250 zones while on the downside support is seen at 60500 then 60250 levels.

1-Niftybank - 11/02/26



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# Sensex Technical Outlook

**Sensex (CMP : 84233)** Sensex support is at 83900 then 83600 zones while resistance at 84600 then 84800 zones. Now it has to hold above 84000 for an up move towards 84600 then 84800 zones while supports are seen at 83900 then 83600 zones.

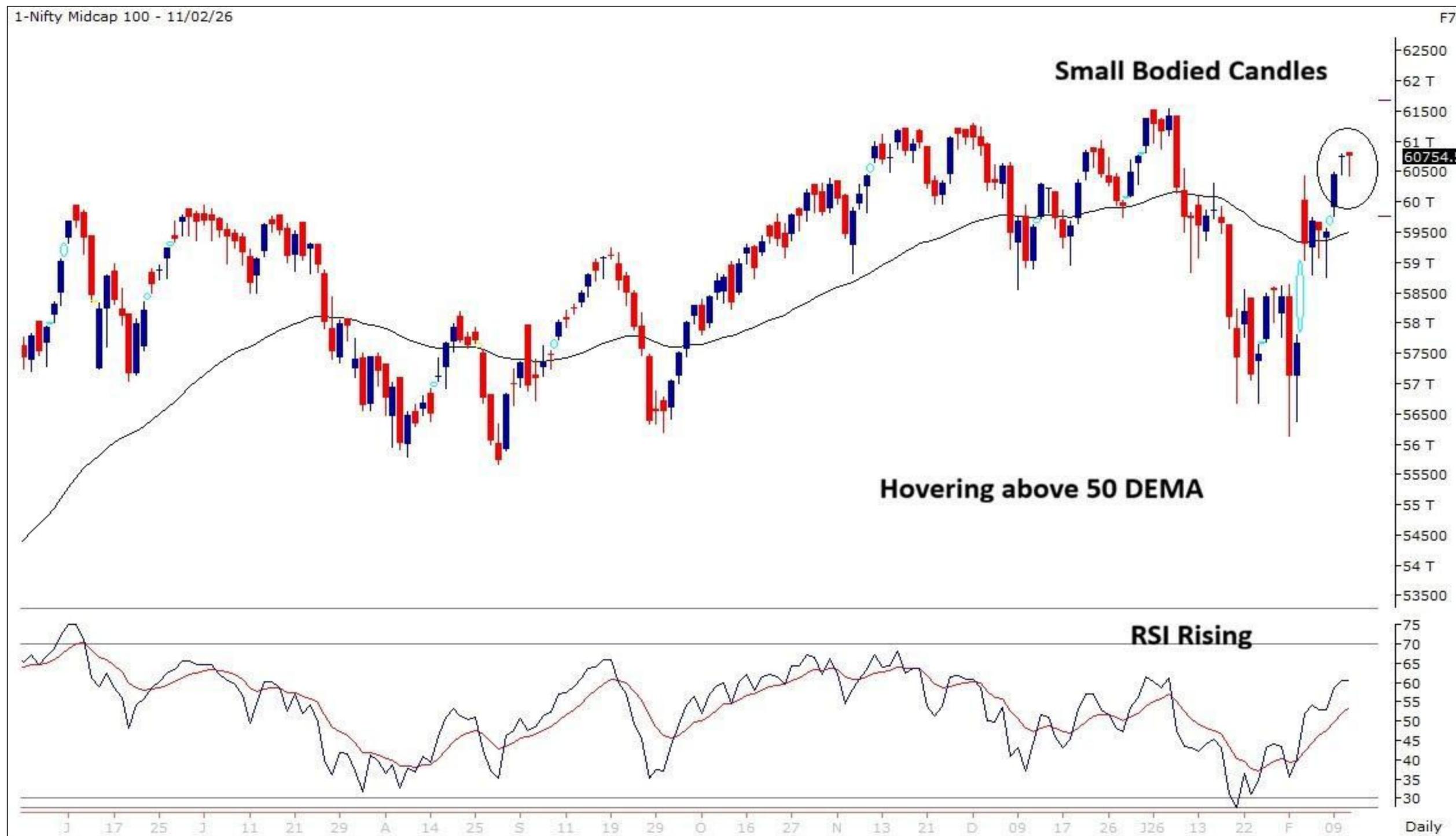
1-S&P BSESENSX - 11/02/26



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# Midcap100 Index Technical Outlook

12-Feb-26



## Nifty Midcap100 Stats

Advance	Decline
48	52

- Formed multiple small bodied candles and hovering above 50 DEMA.

# Smallcap250 Index Technical Outlook

12-Feb-26



## Nifty SmallCap250 Stats

<b>Advance</b>	<b>Decline</b>
<b>107</b>	<b>142</b>

- Formed multiple small bodied candles and hovering above 50 DEMA.

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# Sectoral Performance - Daily

12-Feb-26

Indices	Closing	% Change				
	11-Feb	1-day	2-days	3-days	5-days	
NIFTY 50	25954	0.07%	0.33%	1.01%	0.69%	
NIFTY BANK	60745	0.20%	0.13%	1.04%	0.84%	
NIFTY MIDCAP 100	60755	0.03%	0.52%	2.10%	1.79%	
NIFTY SMALLCAP 250	16370	0.13%	0.62%	3.19%	1.78%	
NIFTY FINANCIAL SERVICES	28277	0.32%	0.44%	1.69%	1.71%	
NIFTY PRIVATE BANK	29016	-0.16%	0.02%	0.25%	0.30%	
 <b>NIFTY PSU BANK</b>	<b>9250</b>	<b>1.03%</b>	<b>0.84%</b>	<b>4.21%</b>	<b>4.08%</b>	
 <b>NIFTY IT</b>	<b>35095</b>	<b>-1.76%</b>	<b>-1.46%</b>	<b>-1.45%</b>	<b>-3.44%</b>	
NIFTY FMCG	52152	0.04%	0.20%	0.52%	2.41%	
 <b>NIFTY OIL &amp; GAS</b>	<b>12352</b>	<b>0.45%</b>	<b>0.79%</b>	<b>1.18%</b>	<b>1.59%</b>	
 <b>NIFTY PHARMA</b>	<b>22434</b>	<b>1.01%</b>	<b>0.64%</b>	<b>2.15%</b>	<b>1.39%</b>	
 <b>NIFTY AUTO</b>	<b>28539</b>	<b>1.30%</b>	<b>2.69%</b>	<b>3.70%</b>	<b>2.56%</b>	
NIFTY METAL	12277	0.39%	1.21%	2.79%	1.93%	
NIFTY REALTY	855	0.63%	0.99%	3.62%	3.68%	
NIFTY INDIA DEFENCE	8006	0.16%	0.73%	3.26%	0.42%	

- Most of the sectors closed positive lead by Nifty Auto, PSU Bank and Pharma while weakness continues in Nifty IT.

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# Sectoral Performance - Weekly

12-Feb-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	1.01	2.5	3.61	1.01	1.05
Nifty Bank	1.04	1.9	3.89	1.08	2.52
 Nifty IT	-1.45	-7.73	-8.22	-10.21	-7.71
 Nifty Auto	3.7	6.69	6.47	3.42	1.61
Nifty Metal	2.79	3.8	6.96	5.83	10.65
Nifty Pharma	2.15	3.31	3.28	0.98	-1.44
Nifty FMCG	0.52	1.83	0.95	0.02	-0.55
 Nifty Realty	3.62	9.16	13.01	0.21	-2.2
Nifty Media	7.4	7.83	10.51	5.89	4.79
 Nifty PSU Bank	4.21	2.56	5.34	2.62	7.55

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

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# Technical – Conviction Delivery Idea

## ABSLAMC

(Mcap ₹ 24,860 Cr.)

MTF stock

- Falling supply trendline breakout.
- Strong bodied bullish candle.
- Surpassed above 50 DEMA support.
- High Volumes on up moves.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹860 with a SL of ₹832 and a TGT of ₹925.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	860	832	925	1 Week



# Technical Stocks On Radar

12-Feb-26

## NMDC

(CMP: 85.46, Mcap ₹ 75,135 Cr.)

F&O Stock, MTF stock

- Range breakout above 86.72.
- Sustaining above 50 DEMA.
- Accumulation visible.
- RSI indicator positive momentum.
- Immediate support at 82.50.



## ALKEM

(CMP: 5890, Mcap ₹ 70,424 Cr.)

F&O Stock, MTF stock

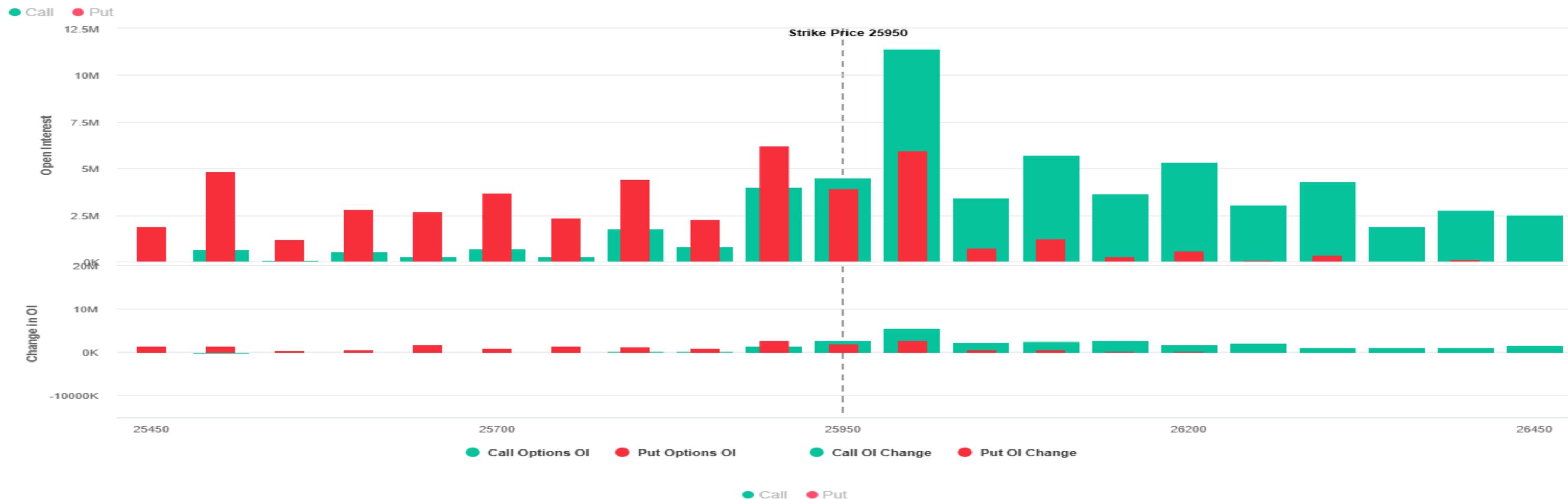
- Consolidation breakout above 5933.
- Formed a base around 50 DEMA.
- RSI indicator rising positively placed.
- Immediate support at 5680.



# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 26000 then 26100 strike while Maximum Put OI is at 25900 then 26000 strike.
- Call writing is seen at 26000 then 26100 strike while Put writing is seen at 25900 then 26000 strike.
- Option data suggests a broader trading range in between 25500 to 26400 zones while an immediate range between 25700 to 26200 levels.



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# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	26000 CE till it holds above 25900	Bull call Spread (Buy 26050 CE and Sell 26150 CE) at net premium cost of 30-35 points
<b>Sensex</b> (Weekly)	84200 CE till it holds above 84000	Bull call (Buy 84300 CE and Sell 84500 CE) at net premium cost of 40-50 points
<b>Bank Nifty</b> (Monthly)	61200 CE till it holds above 60500	Bull call Spread (Buy 61000 CE and Sell 61500 CE) at net premium cost of 190-210 points

# Option - Selling side strategy

Index	Writing
<b>Nifty (Weekly)</b>	25200 PE and 26500 CE
<b>Sensex (Weekly)</b>	83300 PE and 85000 CE
<b>Bank Nifty (Monthly)</b>	59000 PE and 62000 CE

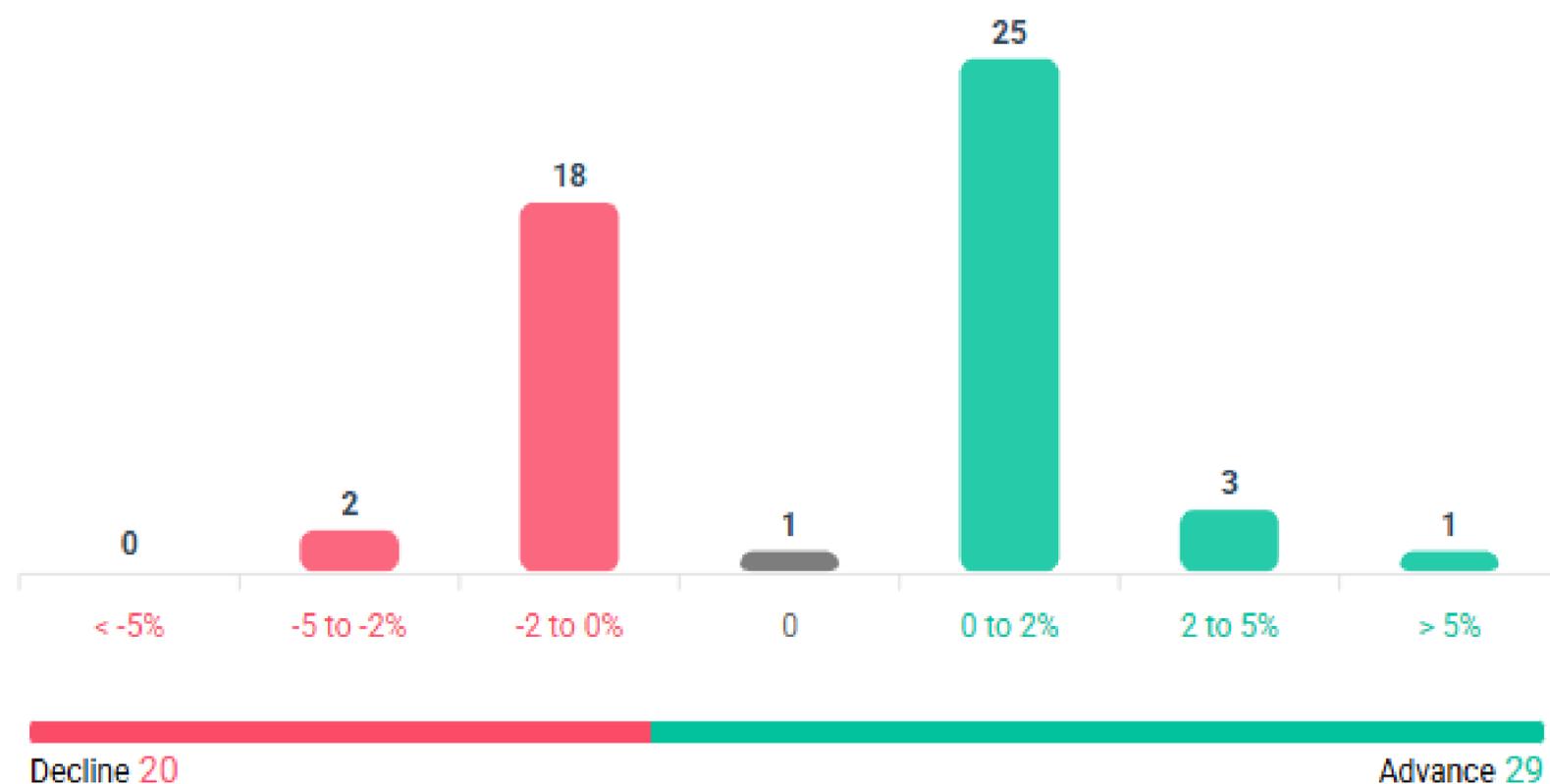
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	12-Feb-26	Weekly Expiry	17-Feb-26	Days to weekly expiry	4			
<b>Nifty</b>		<b>25954</b>	<b>India VIX</b>		<b>11.6</b>			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	25700	41	26200	38	79	Aggressive
1.25	79%	± 1.2%	25650	34	26250	29	63	Less Aggressive
1.50	87%	± 1.4%	25600	29	26300	23	52	Neutral
1.75	92%	± 1.6%	25550	25	26350	18	43	Conservative
2.00	95%	± 1.9%	25450	19	26450	13	32	Most Conservative
Date	12-Feb-26	Monthly Expiry	24-Feb-26	Days to weekly expiry	9			
<b>Bank Nifty</b>		<b>60745</b>						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	59800	158	61600	166	324	Aggressive
1.25	79%	± 1.9%	59600	132	61800	126	258	Less Aggressive
1.50	87%	± 2.4%	59300	104	62100	85	189	Neutral
1.75	92%	± 2.7%	59100	90	62300	66	156	Conservative
2.00	95%	± 3.0%	58900	79	62500	52	131	Most Conservative

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# Nifty Advance Decline & Ban update

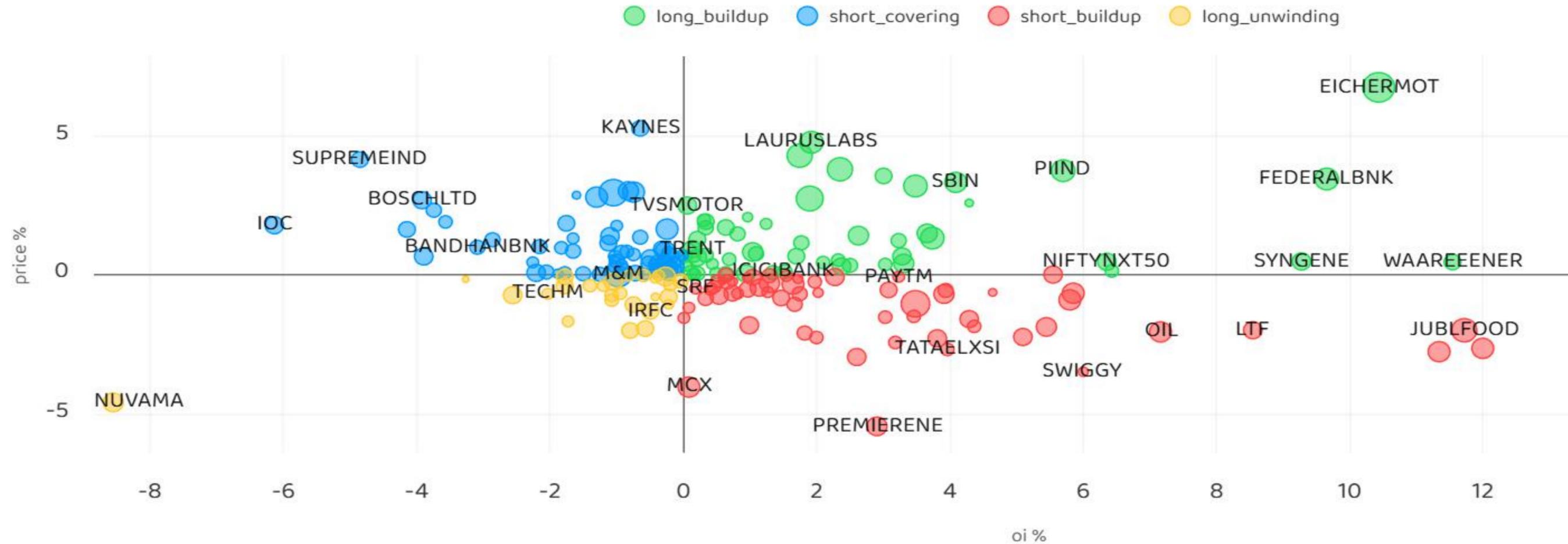
**Stocks in Ban: SAMMAANCAP and SAIL**

All FNO   Nifty 50   Bank Nifty   Fin Nifty



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# Stocks : Derivatives Outlook



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# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
EICHERMOT	7800 CE	Buy	155-156	135	195	Long build up
GODREJPROP	1860 CE	Buy	46-47	37	65	Short covering
APLAPOLLO	2300 CE	Buy	32-33	26	47	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TCS	2900 PE	Buy	56-57	44	70	Short build up
BDL	1280 PE	Buy	34-35	28	47	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%)
INOXWIND <b>(Sell)</b>	110.42	111.52	109.32
YESBANK <b>(Sell)</b>	21.35	21.56	21.14

## 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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