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# Fundamental Outlook

# Global Market Setup

- Wall Street indexes tumbled sharply on Thursday as investors accelerated their selloff in technology stocks and dumped transport shares, amid mounting concerns about artificial intelligence disruption.
- **S&P 500** closed lower by **-1.6%** while **Dow Jones** and **Nasdaq** was down **by -1% and -2%** respectively.
- **Major European indices** closed on a mixed note.
- **Dow futures** are currently trading **flat**.
- Most of the **Asian markets** are trading in the **red**.
- **Global Cues: Negative**

# Indian Market Setup

- **Indian equities ended lower**, as selling pressure in IT stocks weighed on sentiments.
- **Nifty50** closed lower at 25,807 **(-0.6%)**.
- **Broader markets also remained weak**, with the Midcap index down 0.5% and the Smallcap index declining 0.6%.
- **FII: +108cr; DII: +277cr**
- **Gift nifty** is currently trading lower **150 pts**.
- **Domestic Cues: Negative**

# Stocks in News

**India's Defence Acquisition Council, chaired by Rajnath Singh, has approved a record ₹3.60 lakh crore in capital defence procurements — among the largest clearances in recent years. Major approvals include 114 Rafale jets for the Indian Air Force and six Boeing P-8I aircraft for the Indian Navy.**

**AU Small Finance Bank-** RBI approves reappointment of Sanjay Agarwal as the MD and CEO for a period of 3 years.  
**View: Positive**

**Kirloskar Oil Engines:** 3QFY26 revenue, adjusted for the transfer of its B2C division, was once again ahead of our expectations, driven by strong growth in the powergen, industrial, and export segments. The company is benefitting from strong growth in both LHP and HHP segments, followed by industrial segment.

**View: Positive**

# Fundamental Actionable Idea

## Max Financial Services

**CMP INR 1,814, TP INR 2,200; 21% Upside, BUY, MTF Stock**

- MAXLIFE delivered strong 3QFY26 growth, with APE rising 30% YoY to INR27.3b, an 11% beat driven by better-than-expected December performance. For 9MFY26, APE grew 21% YoY to INR69.1b, maintaining a better-than-industry growth trajectory supported by broad-based channel momentum.
- VNB increased 35% YoY to INR6.6b (12% beat), translating into a margin of 24.1% versus 23.2% in 3QFY25. For 9M, VNB grew 30% YoY to INR16.3b, with margin expanding to 23.6%, aided by higher protection and non-par mix.
- Embedded Value stood at INR281.1b as of 9MFY26, implying an annualized operating RoEV of 16.9% (vs. 17.3% in 9MFY25). Persistency trends improved across most cohorts, reflecting better business quality and supporting sustainable long-term value creation.
- Management targets 300–500bp faster growth than industry, with FY26 growth likely exceeding earlier 15–17% guidance. About one-third of the 300–350bp GST impact has been mitigated, with full offset expected soon. We raise FY26–28 APE estimates by 4%, retaining VNB margin assumptions.

# Fundamental Actionable Idea

## Lupin

**CMP INR 2,219 View: Positive, MTF Stock**

- Lupin Ltd reported a consolidated net profit of ₹1,175.6 crore in Q3 FY26, up 37.5% YoY but down sequentially. Consolidated revenue grew 24.3% YoY to ₹7,167.5 crore, reflecting steady operational performance.
- Gross profit was ₹5,222.4 crore with a 73.5% margin. Adjusted PBT stood at ₹1,522 crore (21.4% margin), excluding ₹426.6 crore of exceptional items, and R&D spend remained robust at ₹535.2 crore, 7.5% of sales.
- After a strong revival from the earnings decline in earlier quarters, the growth trajectory is expected to sustain in FY26. Growth drivers include a) strong off-take of products (g-Tolvaptan/Mirabegron/Spiriva) in the US market, b) improved business prospects in emerging markets, and c) product pipeline in DF markets.
- Emerging markets are recovering well, and domestic formulations continue to grow ahead of IPM excluding in-licensed products. However, rising competition in high-value US products is likely to moderate growth beyond FY26.

# Velocity Idea

## MARICO

**CMP: ₹ 771, SL: ₹ 730 (5%), TP: ₹ 852 (12% upside), Buy**

- Marico delivered 27% YoY revenue growth in 3QFY26, led by 8% domestic volume growth and healthy traction in Value added Hair Oils (VAHO) and Premium Personal Care. International business grew 21% CC, while core categories continue to gain distribution-led scale.
- Marico's investment in 4700BC strengthens its play in the fast-growing premium foods segment, adding a category-leading gourmet snacking brand with ~INR1.4bn ARR and strong presence across premium offline and online channels.
- Management expects mid-teens EBITDA growth with 150-200bps margin expansion, supported by benign inflation. We model 16/15% revenue/EBITDA CAGR over FY25-28E, supported by premiumization and strong execution.
- Stock is forming "Higher Lows" on the daily chart suggesting the primary trend is bullish.
- The up moves are supported with good volumes and the RSI indicator is confirming the positive momentum.

# Basketonomix (BTX)

## Book Profit in Defense Shield Basket (Gains of 11.2%)

We recommend booking profits in our Defense Shield Basket, which has delivered returns of 11.2% in 5 months, significantly outperforming the Nifty200 benchmark return of 2.2% over the same period.

Reco Date: 18-Sept-25

Exit Date: 12-Feb-26

Reco Date	Stock Name	Weightage	Reco Price (17-Sep-25)	Current Price	Dividend upto 11/02/26	Profit/Loss (%)
18-Sep-25	HAL	20	4890	4104	0	-16.07
18-Sep-25	BEL	20	412	442	0	7.26
18-Sep-25	MAZDOCK	20	2997	2407	8.71	-19.4
18-Sep-25	BDL	20	1625	1269	5.15	-21.59
18-Sep-25	MTARTECH	20	1783	3667	0	105.64
<b>Basket Return</b>						<b>11.20%</b>

# Target Achieved

## TATA STEEL



### 19% Gains

Reco Date	Call Type	Reco Price
28 <sup>th</sup> Oct'25	Investment Idea	₹177

Today Price	Date	Return	Duration
₹210	12 <sup>th</sup> Feb'26	19% Gain	107 Days

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	428	570	33%
JK Cement	Buy	5815	7000	20%
Max Financial	Buy	1818	2100	16%
TVS Motor	Buy	3878	4500	16%
Syrma SGS	Buy	874	960	10%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 25807)** Nifty immediate support is at 25700 then 25500 zones while resistance at 26000 then 26150 zones. Now till it holds below 25900 zones, weakness could be seen towards 25700 then 25500 while a hold above the same would shift momentum towards 26000 then 26150 zones.



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 60713)** 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 - 12/02/26



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# Sensex Technical Outlook

**Sensex (CMP : 83674)** Sensex support is at 83300 then 83000 zones while resistance at 84000 then 84200 zones. Now it has to cross and hold above 83800 for an up move towards 84000 then 84200 zones while hold below the same can see some weakness towards 83300 then 83000 zones.

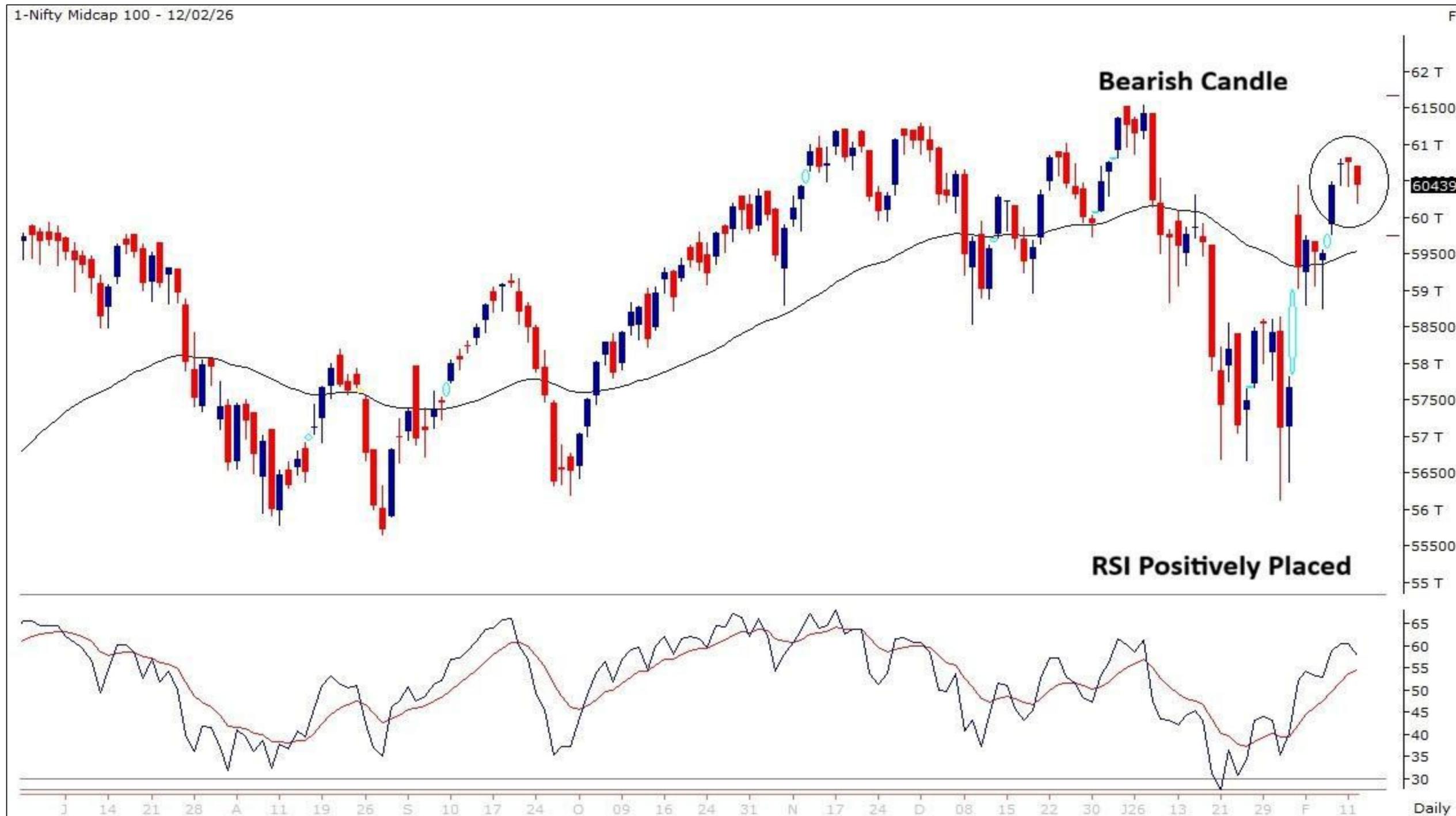
1-S&P BSESENSX - 12/02/26



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# Midcap100 Index Technical Outlook

13-Feb-26



Nifty Midcap100 Stats	
Advance	Decline
31	69

- Formed a bearish candle and hovering above 50 DEMA.

# Smallcap250 Index Technical Outlook

13-Feb-26



### Nifty SmallCap250 Stats

<b>Advance</b>	<b>Decline</b>
<b>53</b>	<b>197</b>

- Formed a bearish candle and hovering above 50 DEMA.

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# Sectoral Performance - Daily

13-Feb-26

Indices	Closing	% Change			
	12-Feb	1-day	2-days	3-days	5-days
NIFTY 50	25807	-0.57%	-0.49%	-0.23%	0.64%
NIFTY BANK	60740	-0.01%	0.19%	0.12%	1.13%
NIFTY MIDCAP 100	60471	-0.47%	-0.44%	0.05%	1.60%
NIFTY SMALLCAP 250	16250	-0.73%	-0.61%	-0.11%	2.08%
 NIFTY FINANCIAL SERVICES	28385	0.38%	0.71%	0.82%	2.51%
NIFTY PRIVATE BANK	28987	-0.10%	-0.26%	-0.08%	0.78%
NIFTY PSU BANK	9229	-0.22%	0.80%	0.62%	3.45%
 NIFTY IT	33160	-5.51%	-7.17%	-6.90%	-8.25%
NIFTY FMCG	51886	-0.51%	-0.47%	-0.31%	2.27%
NIFTY OIL & GAS	12206	-1.19%	-0.74%	-0.40%	0.49%
NIFTY PHARMA	22386	-0.21%	0.79%	0.43%	1.20%
NIFTY AUTO	28504	-0.12%	1.17%	2.56%	3.03%
NIFTY METAL	12279	0.02%	0.42%	1.23%	3.00%
NIFTY REALTY	842	-1.45%	-0.83%	-0.47%	2.76%
 NIFTY INDIA DEFENCE	8064	0.73%	0.89%	1.46%	3.32%

- Most of the sectoral indices closed negative lead by Nifty IT while relative strength was seen in Nifty Defence and Financial Services.

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# Sectoral Performance - Weekly

13-Feb-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.44	1.92	3.03	0.44	0.48
Nifty Bank	1.03	1.89	3.88	1.07	2.51
 Nifty IT	-6.88	-12.82	-13.28	-15.16	-12.8
 Nifty Auto	3.58	6.56	6.34	3.29	1.48
Nifty Metal	2.81	3.82	6.98	5.85	10.68
Nifty Pharma	1.93	3.09	3.06	0.76	-1.65
Nifty FMCG	0.01	1.31	0.43	-0.49	-1.05
Nifty Realty	2.12	7.58	11.37	-1.25	-3.62
 Nifty PSU Bank	3.98	2.33	5.11	2.39	7.31

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

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# Technical – Conviction Delivery Idea

## BEL

(Mcap ₹ 3,24,481 Cr.)

F&O Stock, MTF stock

- Stock has retested its breakout from an “Ascending Triangle” pattern.
- Strong bodied bullish candle.
- Formed a base around 50 DEMA..
- High Volumes on up moves.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹444 with a SL of ₹428 and a TGT of ₹470.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	444	428	470	1 Week



# Technical Stocks On Radar

13-Feb-26

## BAJFINANCE

(CMP: 999, Mcap ₹ 6,21,688 Cr.)

F&O Stock, MTF stock

- Verge of falling supply trendline breakout above 1005.
- Surpassed above 50 DEMA.
- RSI indicator positive momentum.
- Immediate support at 960.



## VOLTAS

(CMP: 1535, Mcap ₹ 50,817 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily chart.
- Formed a base around 50 DEMA.
- RSI indicator rising.
- Immediate support at 1420.



# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 26000 then 25900 strike while Maximum Put OI is at 25800 then 25500 strike.
- Call writing is seen at 25900 then 25800 strike while Put writing is seen at 25800 then 25700 strike.
- Option data suggests a broader trading range in between 25400 to 26200 zones while an immediate range between 25600 to 26000 levels.



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# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25900 CE till it holds above 25900	Bull Call spread (Buy 25900 CE and Sell 26000 CE) at net premium cost of 25-330 points
<b>Sensex</b> (Weekly)	84400 CE till it holds above 83600	Bull call spread (Buy 84400 CE and Sell 84600 CE) at net premium cost of 40-50 points
<b>Bank Nifty</b> (Monthly)	61100 CE till it holds above 60500	Bull call spread (Buy 61000 CE and Sell 61500 CE) at net premium cost of 180-190 points

# Option - Selling side strategy

Index	Writing
<b>Nifty (Weekly)</b>	25300 PE and 26300 CE
<b>Sensex (Weekly)</b>	81000 PE and 86100 CE
<b>Bank Nifty (Monthly)</b>	59000 PE and 62000 CE

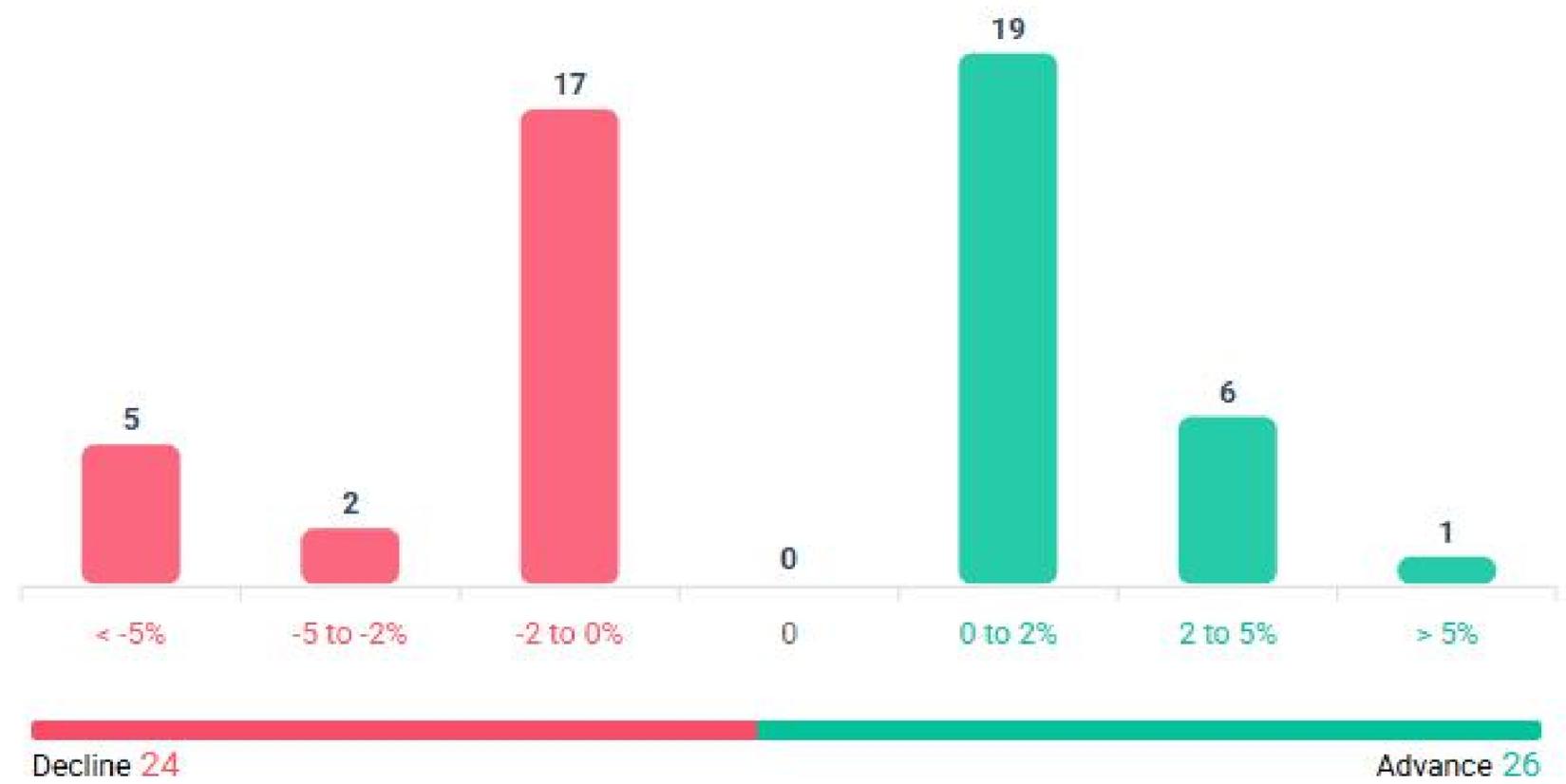
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	13-Feb-26	Weekly Expiry	17-Feb-26	Days to weekly expiry	3			
<b>Nifty</b>		<b>25807</b>	<b>India VIX</b>		<b>11.7</b>			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	25600	37	26000	45	82	Aggressive
1.25	79%	± 1.0%	25550	29	26050	33	62	Less Aggressive
1.50	87%	± 1.4%	25450	19	26150	19	38	Neutral
1.75	92%	± 1.6%	25400	16	26200	15	30	Conservative
2.00	95%	± 1.8%	25350	13	26250	12	25	Most Conservative
Date	13-Feb-26	Monthly Expiry	24-Feb-26	Days to weekly expiry	8			
<b>Bank Nifty</b>		<b>60740</b>						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	59800	152	61600	144	296	Aggressive
1.25	79%	± 1.9%	59600	125	61800	110	235	Less Aggressive
1.50	87%	± 2.2%	59400	106	62000	83	189	Neutral
1.75	92%	± 2.5%	59200	91	62200	64	155	Conservative
2.00	95%	± 3.0%	58900	75	62500	46	121	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 : Derivatives Outlook



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# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SHRIRAMFIN	1090 CE	Buy	20-21	17	27	Short covering
BHARATFORG	1740 CE	Buy	46-47	42	55	Long build up
MCX	2460 CE	Buy	86-87	82	95	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
INFY	1380 PE	Buy	33-34	28	45	Short build up
PAYTM	1140 PE	Buy	25-26	22	32	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 <b>(Sell)</b>	46.82	47.29	46.35
YESBANK <b>(Sell)</b>	21.09	21.30	20.88

## 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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