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# Fundamental Outlook

# Global Market Setup

- U.S. stocks were mixed after the close on Friday with Technology stocks continue to correct.
- Dow closed **flat with a gain of +0.1%**, S&P 500 **ended +0.05% higher** and Nasdaq lost **-0.2% in trade**.
- **Major European indices closed flat to positive.**
- **Dow futures** are currently trading **higher by 0.2% (80 point higher)**.
- Most of the **Asian markets** are trading on a flat to **negative note**.
- **Global Cues: Flat to Negative**

# Indian Market Setup

- On Friday, Indian equities came under **significant selling pressure**, weighed down by weak global cues and sharp declines in index heavyweights, particularly metals and IT stocks.
- **Nifty50 lost 1.3%** to close at 25471.
- **Both Nifty Midcap100 and Smallcap100 lost 1.7% and 1.8% respectively.**
- **FII: -7,395cr; DII: +5,554cr**
- **Gift nifty** is currently trading flat with a loss of **-0.1% (25 points lower)**
- **Domestic Cues: Flat to Negative**

# Stocks in News

**Manappuram Finance:** RBI has granted its final approval for the proposed acquisition of control and shareholding of up to 41.66% of the paid-up equity capital/convertible instruments to Bain Capital controlled entities.

**View: Positive**

**Religare Enterprises:** The boards of Religare Enterprises and Religare Fininvest have approved a demerger that will segregate the company's financial services and insurance businesses into two independent listed entities.

**View: Positive**

**Signature Global (India)** inked an agreement to form a joint venture with RMZ. Under the agreement, Signature Global and RMZ will form a 50:50 joint venture, with RMZ committing an investment of Rs 1,283 crore to acquire a 50% equity stake in the project.

**View: Neutral**

Today IPO listing: Fractal Analytics, Aye Finance.

Demerger listing: Kwaliti Walls

# Fundamental Actionable Idea

## Siemens Energy India

CMP INR 2740 TP INR 3600, 31% , **BUY**, MTF Stock

- Siemens Energy's 1QFY26 results came in above our estimates. Net profit growth of 57% YoY was driven by a beat in EBITDA margin and a low tax rate. EBITDA margin at 24.1% was ahead of our estimate, aided by a sharp decline in other expenses.
- Siemens Energy is positioned for a transmission-led growth profile over the medium to long term, supported by strong visibility from the domestic T&D capex cycle and its capabilities in high-voltage and HVDC solutions. Power generation segment, which has presence across steam and industrial gas turbines, is expected to benefit from sharp demand ramp-up for gas turbines. Exports and services should continue to provide incremental support to overall growth and margins.

**View: BUY**

# Fundamental Actionable Idea

## Lupin

**CMP INR 2199; View: Positive, MTF Stock**

- Lupin (LPC) posted a better-than-expected financial performance in 3QFY26, with 6%/16%/22% beat on revenues/EBITDA/PAT. Robust traction in US and other developed markets helped LPC sustain profitable growth momentum in 3Q.
- Breaking its own record, it delivered the highest-ever quarterly US sales of USD350m in 3Q, led by the scale-up in recent launches. The company continued to outperform the India pharma market (IPM), with increased focus on chronic therapies, footprint expansion, and innovative product pipeline (13 launches in YTD FY26).
- We raise our earnings estimates by 7%/4%/7% for FY26/FY27/FY28, factoring in a) higher sales from certain limited competition products, b) improved outlook for domestic formulation (DF) segment through product launches and increased marketing efforts, and c) superior traction in other developed/emerging markets.

**View: Positive**

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	421	570	35%
JK Cement	Buy	5600	7000	25%
Max Financial	Buy	1825	2100	16%
TVS Motor	Buy	3865	4500	16%
Syrma SGS	Buy	873	960	10%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 25471)** Nifty immediate support is at 25300 then 25200 zones while resistance at 25700 then 25850 zones. Now till it holds below 25500 zones, weakness could be seen towards 25300 then 25200 while hurdles are placed at 25700 then 25850 zones.

1-Nifty50 - 13/02/26



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 60186)** Bank Nifty support is at 60000 then 59500 zones while resistance at 60250 then 60500 zones. Now till it holds below 60250 zones some weakness could be seen towards 60000 then 59500 levels while on the upside hurdle is seen at 60250 then 60500 zones.

1-Niftybank - 13/02/26



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# Sensex Technical Outlook

**Sensex (CMP : 82626)** Sensex support is at 82300 then 82000 zones while resistance at 83000 then 83200 zones. Now till it holds below 83000 zones weakness could be seen towards 82300 then 82000 zones while hurdles have shifted lower to 83000 then 83200 zones.

1-S&P BSESENSX - 13/02/26



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# Midcap100 Index Technical Outlook

16-Feb-26



Nifty Midcap100 Stats	
Advance	Decline
10	90

- Formed a bearish candle and hovering around 50 DEMA.

# Smallcap250 Index Technical Outlook

16-Feb-26



### Nifty SmallCap250 Stats

Advance	Decline
35	215

- Formed a bearish candle and hovering below 50 DEMA.

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# Sectoral Performance - Daily

16-Feb-26

Indices	Closing	% Change			
	13-Feb	1-day	2-days	3-days	5-days
NIFTY 50	25471	-1.30%	-1.86%	-1.79%	-0.87%
NIFTY BANK	60187	-0.91%	-0.92%	-0.73%	0.11%
NIFTY MIDCAP 100	59438	-1.71%	-2.17%	-2.14%	-0.11%
NIFTY SMALLCAP 250	15988	-1.61%	-2.33%	-2.21%	0.78%
NIFTY FINANCIAL SERVICES	28126	-0.91%	-0.53%	-0.21%	1.15%
NIFTY PRIVATE BANK	28692	-1.02%	-1.12%	-1.28%	-0.87%
NIFTY PSU BANK	9167	-0.68%	-0.90%	0.12%	3.27%
<b>NIFTY IT</b>	<b>32682</b>	<b>-1.44%</b>	<b>-6.88%</b>	<b>-8.51%</b>	<b>-8.23%</b>
NIFTY FMCG	50902	-1.90%	-2.40%	-2.36%	-1.89%
NIFTY OIL & GAS	11976	-1.88%	-3.04%	-2.61%	-1.90%
NIFTY PHARMA	22195	-0.85%	-1.07%	-0.07%	1.06%
NIFTY AUTO	28234	-0.95%	-1.07%	0.22%	2.60%
<b>NIFTY METAL</b>	<b>11873</b>	<b>-3.31%</b>	<b>-3.29%</b>	<b>-2.91%</b>	<b>-0.59%</b>
NIFTY REALTY	824	-2.23%	-3.64%	-3.04%	-0.15%
NIFTY INDIA DEFENCE	7992	-0.90%	-0.18%	-0.02%	3.07%

- All the sectoral indices closed negative lead by Nifty IT and Nifty Metals.

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# Sectoral Performance - Weekly

16-Feb-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.87	0.59	1.69	-0.87	-0.83
Nifty Bank	0.11	0.97	2.93	0.15	1.58
 Nifty IT	-8.23	-14.08	-14.53	-16.39	-14.06
 Nifty Auto	2.6	5.55	5.33	2.31	0.52
Nifty Metal	-0.59	0.38	3.44	2.35	7.01
Nifty Pharma	1.06	2.21	2.18	-0.1	-2.49
Nifty FMCG	-1.89	-0.61	-1.47	-2.38	-2.93
Nifty Realty	-0.15	5.19	8.89	-3.45	-5.77
 Nifty PSU Bank	3.27	1.63	4.39	1.69	6.57

- Among the Sectoral Indices weakness continues in Nifty IT while Strength was seen in Nifty PSU Bank and Nifty Auto.

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# Technical – Conviction Delivery Idea

## BAJFINANCE

(Mcap ₹ 6,37,649 Cr.)

F&O Stock, MTF stock

- Falling supply trendline breakout on the daily chart.
- Strong bodied bullish candle.
- Surpassed above 50 DEMA.
- Surge in traded volumes.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹1025 with a SL of ₹992 and a TGT of ₹1090.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	1025	992	1090	1 Week



# Technical Stocks On Radar

16-Feb-26

## TVSMOTOR

(CMP: 3865, Mcap ₹ 1,83,602 Cr.)

F&O Stock, MTF stock

- Stock is in an overall uptrend.
- Bounced up from its 100 DEMA support.
- RSI indicator positive momentum.
- Immediate support at 3685.



## TORNTPHARM

(CMP: 4078, Mcap ₹ 1,38,018 Cr.)

F&O Stock, MTF stock

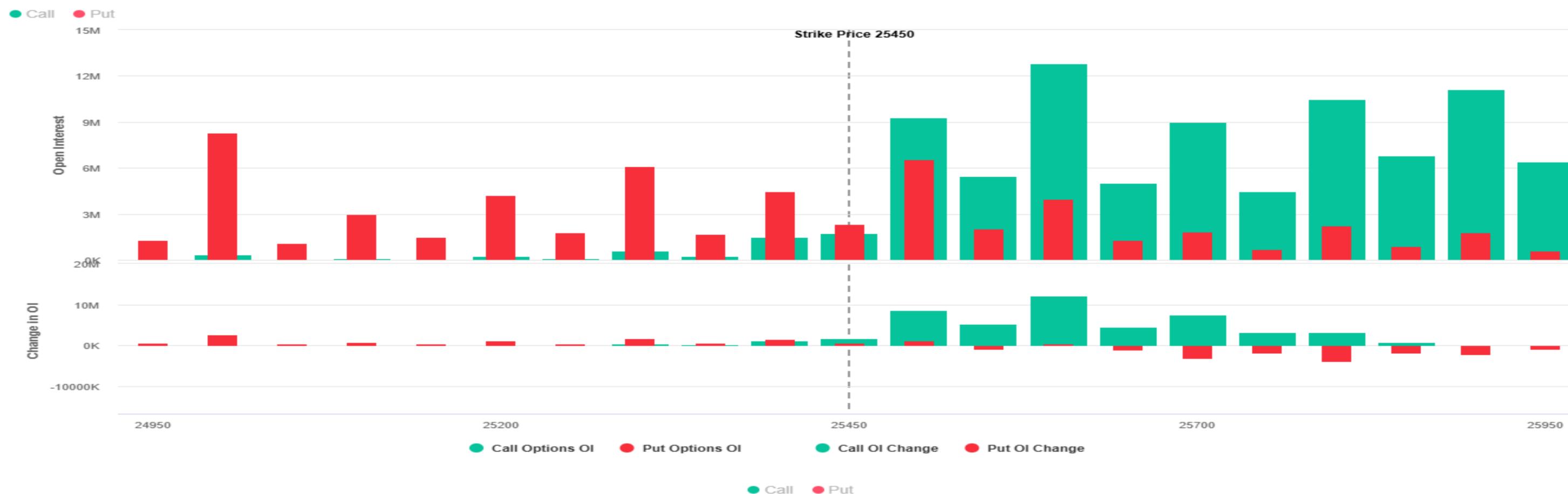
- Bullish “Pole & Flag” pattern on the daily chart.
- Respecting 50 DEMA support.
- High volumes on up moves.
- RSI indicator rising.
- Immediate support at 3950.



# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 25600 then 26000 strike while Maximum Put OI is at 25500 then 25400 strike.
- Call writing is seen at 25600 then 25500 strike while Put writing is seen at 25500 then 25400 strike.
- Option data suggests a broader trading range in between 25000 to 26000 zones while an immediate range between 25300 to 25700 levels.



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# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25400 PE till it holds below 25500	Bear put spread (Buy 25400 PE and Sell 25300 PE) at net premium cost of 30-35 points
<b>Sensex</b> (Weekly)	81700 PE till it holds below 83000	Bear put spread (Buy 81700 PE and Sell 81500 PE) at net premium cost of 40-50 points
<b>Bank Nifty</b> (Monthly)	59500 PE till it holds below 60250	Bear put spread (Buy 60000 PE and Sell 59500 PE) at net premium cost of 140-160 points

# Option - Selling side strategy

Index	Writing
<b>Nifty (Weekly)</b>	24800 PE and 26200 CE
<b>Sensex (Weekly)</b>	78700 PE and 86200 CE
<b>Bank Nifty (Monthly)</b>	58000 PE and 61500 CE

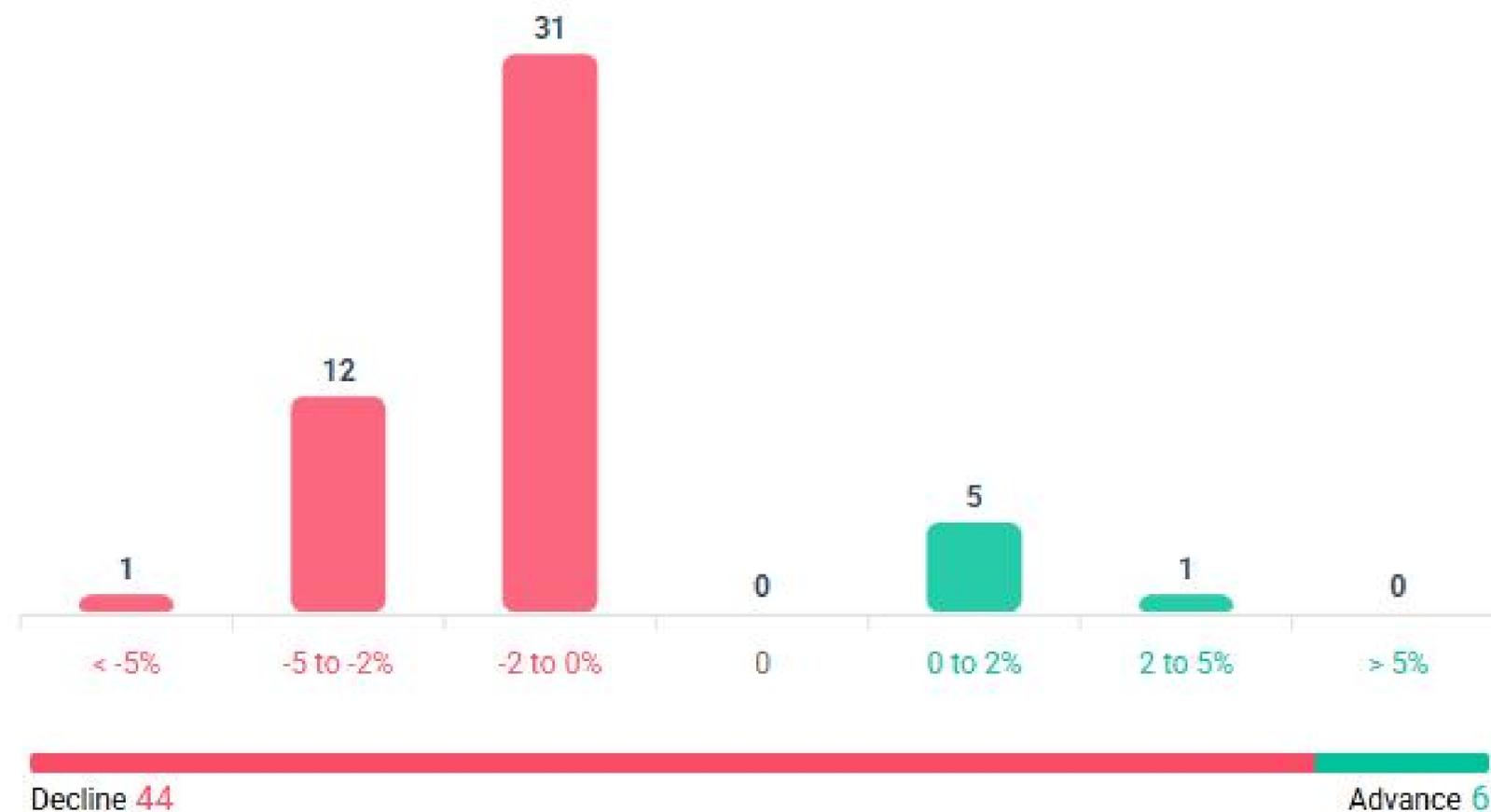
Weekly Option Range for Option Writers based on Different Confidence Band									
Date	16-Feb-26	Weekly Expiry	17-Feb-26	Days to weekly expiry	2				
<b>Nifty</b>		<b>25471</b>	<b>India VIX</b>		<b>13.5</b>				
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 1.1%	25200	41	25700	40	81	Aggressive	
1.25	79%	± 1.3%	25150	34	25750	33	67	Less Aggressive	
1.50	87%	± 1.5%	25100	28	25800	28	56	Neutral	
1.75	92%	± 1.7%	25050	23	25850	24	47	Conservative	
2.00	95%	± 2.0%	24950	17	25950	19	35	Most Conservative	
Date	16-Feb-26	Monthly Expiry	24-Feb-26	Days to weekly expiry	7				
<b>Bank Nifty</b>		<b>60187</b>							
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 1.5%	59300	188	61100	172	361	Aggressive	
1.25	79%	± 2.0%	59000	150	61400	122	272	Less Aggressive	
1.50	87%	± 2.3%	58800	129	61600	100	230	Neutral	
1.75	92%	± 2.6%	58600	115	61800	83	197	Conservative	
2.00	95%	± 3.1%	58300	97	62100	66	162	Most Conservative	

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# Nifty Advance Decline & Ban update

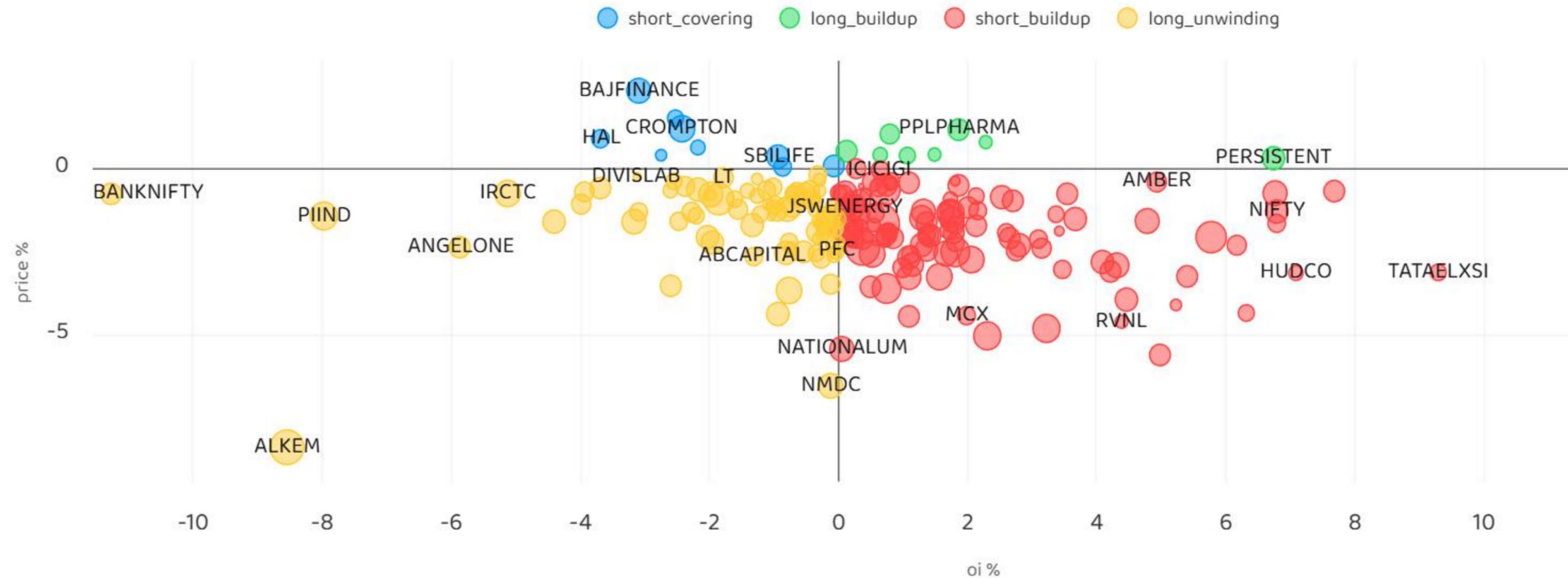
**Stocks in Ban: SAMMAANCAP and SAIL**

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
BAJFINANCE	1030 CE	Buy	16-17	13	23	Short covering
EICHERMOT	8100 CE	Buy	126-127	105	165	Short covering
BHARATFORG	1740 CE	Buy	44-45	40	53	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TCS	2680 PE	Buy	64-65	50	90	Short build up
MAZDOCK	2340 PE	Buy	57-58	47	78	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%)
SRF <b>(Sell)</b>	2833.4	2861.7	2805.1
YESBANK <b>(Sell)</b>	20.84	21.05	20.63

## 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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