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# Fundamental Outlook

# Global Market Setup

- US stocks ended marginally higher on Tuesday but declines in software stocks kept gains in check.
- Dow closed **flat with a gain of +0.1%**, S&P 500 **ended +0.01% higher** and Nasdaq was **up +0.1%**.
- **Major European indices closed in green.**
- **Dow futures** are currently trading **flat**.
- Most of the **Asian markets** are trading on a mixed noted
- **Global Cues: Flat to Positive**

# Indian Market Setup

- On Tuesday, Indian benchmark indices ended higher for the second consecutive session, led by gains in PSU banks and IT.
- **Nifty50 gained 0.2% to close at 25,725 (+42pts).**
- **Midcap index up 0.3% and the Smallcap index gaining 0.5%.**
- **FII: +995cr; DII: +187cr**
- **Gift nifty** is currently trading flat with gains of **+0.2%**

**Domestic Cues: Flat to Positive**

# Stocks in News

**Bharat Heavy Electricals Limited:** Received Letter of Acceptance from SAIL for a captive power plant project at Burnpur, valued at ₹1,200–1,500 crore. The order strengthens its industrial EPC pipeline and improves revenue visibility.

**View: Positive**

**Eternal:** Announced a strategic partnership with OpenAI to enhance AI capabilities across Zomato, Blinkit, District, Hyperpure, and Feeding India platforms. The move is expected to drive operational efficiency, personalization, and ecosystem integration.

**View: Positive**

**Dabur:** Appoints Herjit Bhalla as CEO – India Business effective April 15, 2026, and re-appoints Mohit Malhotra as Global CEO effective February 17. The transition appears structured and continuity-driven, with no immediate strategic shift indicated.

**View: Neutral**

# Fundamental Actionable Idea

## Varun Beverages

**CMP INR 458 TP INR 550, 20% , BUY, MTF Stock**

- VBL has delivered ~20% revenue CAGR over the last decade, with international markets—especially Africa—driving the next phase of growth amid moderating domestic beverage expansion.
- Through BevCo and proposed Twizza acquisition, VBL has built a strong presence across Southern Africa, with South Africa as a key growth engine (combined ~27% market share post expansion).
- Distribution strength, cold-chain infrastructure, and scalable manufacturing (including underutilized Twizza capacity) enable low-capex premium beer expansion and logistics efficiencies across African markets.
- Strategic innovation, capacity investments, and premiumization initiatives position VBL to deliver double-digit domestic volume growth in CY26, with margins expected to stabilize near current levels despite near-term realization pressures.
- We expect a CAGR of 13%/13%/16% in revenue/EBITDA/PAT over CY25-27.

**View: BUY**

# Fundamental Actionable Idea

## Bharti Airtel

**CMP INR 2020; TP INR 2355; Upside 17% BUY, MTF Stock**

- Bharti Airtel's subsidiary Airtel Money has received approval from the Reserve Bank of India to operate as a non-deposit taking NBFC (Type II). This allows the company to undertake regulated lending and allied financial activities, while not being permitted to accept public deposits.
- Strengthening Airtel's digital financial services play, enabling it to expand into credit products, improve monetisation of its telecom and payments user base, and build a more integrated fintech ecosystem alongside its existing wallet and payments offerings.
- During 3QFY26, consolidated EBITDA rose 4% QoQ, reflecting steady India performance with ~2% QoQ growth and continued strength in Airtel Africa, where EBITDA increased 11% QoQ, aided by Nigeria tariff hikes and favorable currency movements, reinforcing Bharti's superior execution versus peers.
- We model a CAGR of 16%/19% in Bharti's consolidated revenue/EBITDA over FY25-28E, driven by 1) benefits of a potential ~15% tariff hike in India wireless in Jul'26, 2) continued acceleration in Home broadband net adds, and 3) strong double-digit CC growth in Africa.

**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%
JK Cement	Buy	5870	7000	19%
Max Financial	Buy	1859	2100	13%
TVS Motor	Buy	3881	4500	16%
Syrma SGS	Buy	862	960	11%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 25725)** Nifty immediate support is at 25600 then 25500 zones while resistance at 25850 then 26000 zones. Now it has to hold above 25650 zones for an upside move towards 25850 then 26000 zones while supports are placed at 25600 then 25500 zones.

1-Nifty50 - 17/02/26



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 61174)** Bank Nifty support is at 61000 then 60750 zones while resistance at 61500 then 61765 zones. Now it has to hold above 61000 zones for an up move towards 61500 then 61765 marks while on the downside support is seen at 61000 then 60750 zones.

1-Niftybank - 17/02/26



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# Sensex Technical Outlook

**Sensex (CMP : 83450)** Sensex support is at 83200 then 82900 zones while resistance at 83800 then 84200 zones. Now it has to hold above 83200 for an up move towards 83800 then 84200 zones while supports are seen at 83200 then 82900 zones.

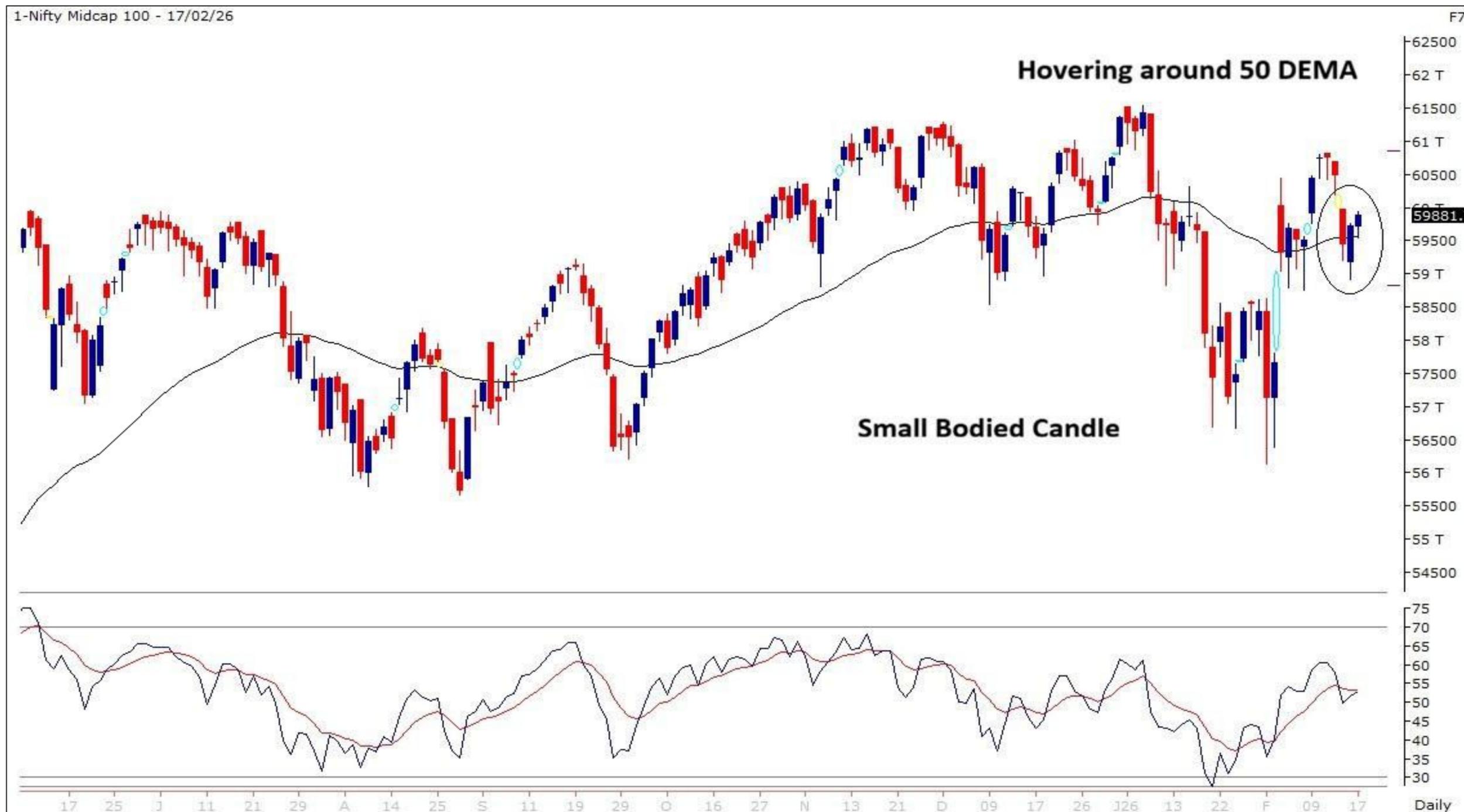
1-S&P BSESENSX - 17/02/26



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# Midcap100 Index Technical Outlook

18-Feb-26



### Nifty Midcap100 Stats

<b>Advance</b>	<b>Decline</b>
<b>60</b>	<b>40</b>

- Hovering around 50 DEMA support zones.

# Smallcap250 Index Technical Outlook

18-Feb-26



### Nifty SmallCap250 Stats

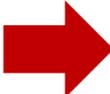
Advance	Decline
177	73

- Hovering below 50 DEMA support zones.

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# Sectoral Performance - Daily

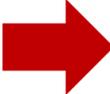
18-Feb-26

Indices	Closing	% Change			
	17-Feb	1-day	2-days	3-days	5-days
NIFTY 50	25725	0.17%	1.00%	-0.32%	-0.81%
NIFTY BANK	61174	0.37%	1.64%	0.71%	0.90%
NIFTY MIDCAP 100	59882	0.27%	0.75%	-0.97%	-1.41%
NIFTY SMALLCAP 250	16099	0.74%	0.69%	-0.93%	-1.53%
NIFTY FINANCIAL SERVICES	28287	-0.07%	0.57%	-0.34%	0.36%
NIFTY PRIVATE BANK	29032	0.00%	1.18%	0.15%	-0.11%
 <b>NIFTY PSU BANK</b>	<b>9501</b>	<b>2.11%</b>	<b>3.65%</b>	<b>2.94%</b>	<b>3.77%</b>
NIFTY IT	33075	1.03%	1.20%	-0.26%	-7.41%
NIFTY FMCG	51778	0.90%	1.72%	-0.21%	-0.68%
NIFTY OIL & GAS	12071	-0.11%	0.79%	-1.10%	-1.84%
NIFTY PHARMA	22495	0.41%	1.35%	0.49%	1.28%
NIFTY AUTO	28175	0.52%	-0.21%	-1.16%	0.00%
 <b>NIFTY METAL</b>	<b>11828</b>	<b>-1.06%</b>	<b>-0.37%</b>	<b>-3.67%</b>	<b>-3.27%</b>
NIFTY REALTY	834	-0.30%	1.28%	-0.97%	-1.80%
 <b>NIFTY INDIA DEFENCE</b>	<b>8121</b>	<b>1.34%</b>	<b>1.62%</b>	<b>0.71%</b>	<b>1.60%</b>

- Among the sectoral indices outperformance was seen in Nifty PSU Bank & Defence while weakness continues in Nifty Metal.

# Sectoral Performance - Weekly

18-Feb-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.83	-0.04	1.43	2.53	-0.05
Nifty Bank	1.27	1.38	2.25	4.23	1.42
 Nifty IT	0.17	-8.07	-13.93	-14.38	-16.24
Nifty Auto	0.73	1.85	4.78	4.57	1.57
Nifty Metal	0.69	0.1	1.08	4.16	3.06
Nifty Pharma	0.94	2.01	3.17	3.13	0.84
Nifty FMCG	0.82	-1.09	0.2	-0.66	-1.58
 Nifty Realty	1.59	1.44	6.86	10.62	-1.91
Nifty Media	-0.87	4.26	4.68	7.29	2.8
 Nifty PSU Bank	1.5	4.82	3.16	5.96	3.22

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

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# Technical – Conviction Delivery Idea

## INDIANB

(Mcap ₹ 1,23,927 Cr.)

F&O Stock, MTF stock

- Stock has given a trendline breakout at its “All Time High” zones.
- Strong bodied bullish candle.
- RSI momentum indicator showing strength.
- Buying visible across the PSU Bank sector.
- We recommend to buy the stock at CMP ₹920 with a SL of ₹890 and a TGT of ₹975.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	920	890	975	1 Week



# Technical Stocks On Radar

## BEL

(CMP: 446, Mcap ₹ 3,26,600 Cr.)

F&O Stock, MTF stock

- Retesting its breakout from an “Ascending Triangle” pattern.
- Respecting 50 DEMA.
- RSI indicator confirming positive momentum.
- Immediate support at 429.



## SUPREMEIND

(CMP: 3919, Mcap ₹ 49,802 Cr.)

F&O Stock, MTF stock

- Rounding bottom pattern breakout.
- Surpassed above 200 DEMA.
- RSI momentum indicator rising.
- Immediate support at 3660.



# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 26000 then 26200 strike while Maximum Put OI is at 25500 then 25600 strike.
- Call writing is seen at 26200 then 26000 strike while Put writing is seen at 25700 then 25600 strike.
- Option data suggests a broader trading range in between 25300 to 26200 zones while an immediate range between 25500 to 26000 levels.



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# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Monthly)	25850 CE if it holds above 25650	Bull call spread (Buy 25850 CE and Sell 25950 CE) at net premium cost of 30-35 points
<b>Sensex</b> (Weekly)	83700 CE till it holds above 83200	Bull call spread (Buy 83700 CE and Sell 83900 CE) at net premium cost of 50-60 points
<b>Bank Nifty</b> (Monthly)	61500 CE till it holds above 61000	Bull call spread (Buy 61300 CE and Sell 61800 CE) at net premium cost of 160-180 points

# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Monthly)	24750 PE and 26350 CE
<b>Sensex</b> (Weekly)	82100 PE and 84500 CE
<b>Bank Nifty</b> (Monthly)	60000 PE and 62100 CE

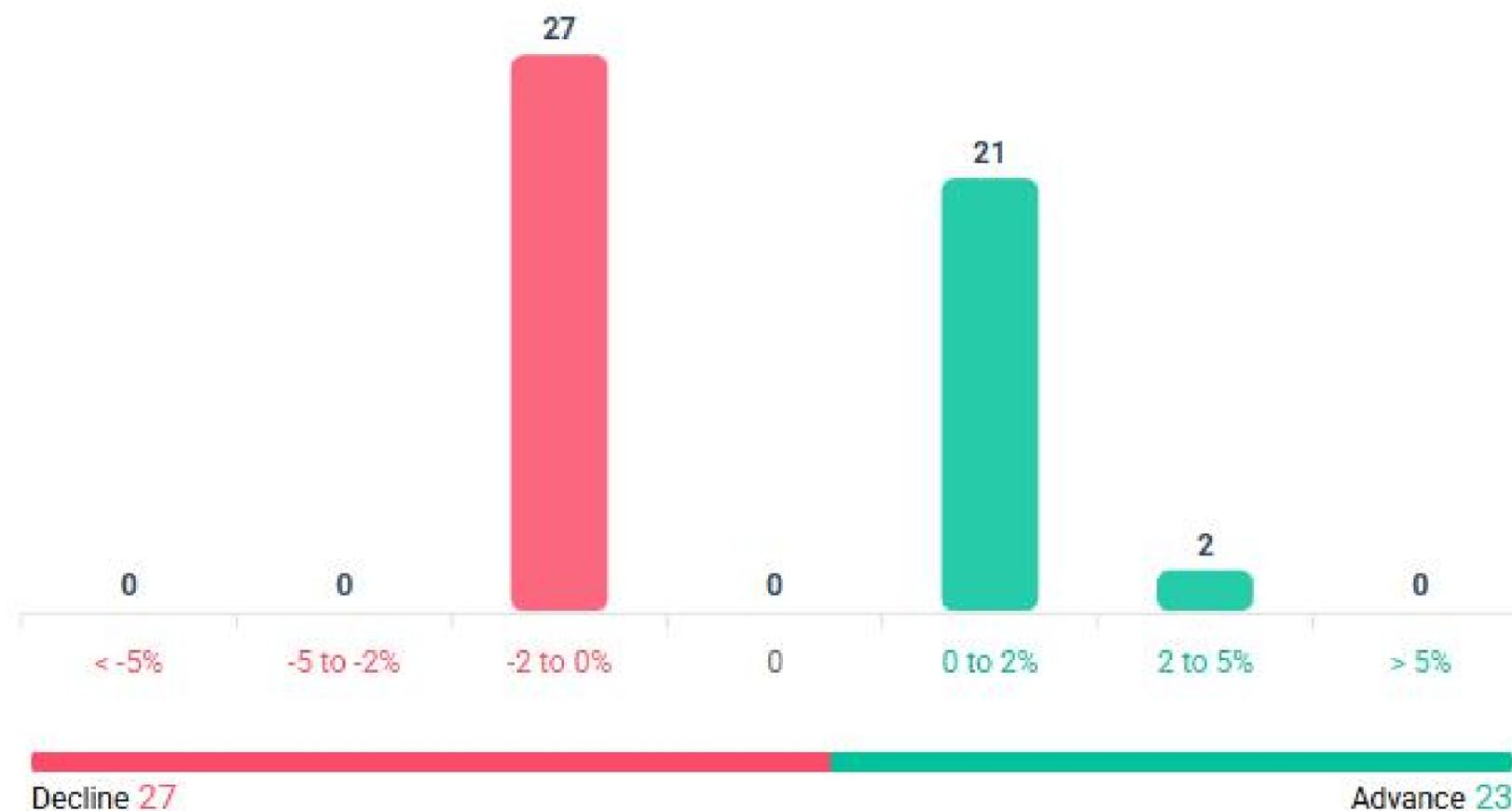
Weekly Option Range for Option Writers based on Different Confidence Band									
Date	18-Feb-26	Weekly Expiry	24-Feb-26	Days to weekly expiry	5				
<b>Nifty</b>		25725	<b>India VIX</b>		12.7				
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 1.1%	25450	62	26050	42	104	Aggressive	
1.25	79%	± 1.5%	25350	45	26150	26	72	Less Aggressive	
1.50	87%	± 1.7%	25300	40	26200	21	60	Neutral	
1.75	92%	± 2.0%	25200	29	26300	13	42	Conservative	
2.00	95%	± 2.2%	25150	26	26350	10	36	Most Conservative	
Date	18-Feb-26	Monthly Expiry	24-Feb-26	Days to weekly expiry	5				
<b>Bank Nifty</b>		61174							
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 1.3%	60400	169	62000	92	261	Aggressive	
1.25	79%	± 1.6%	60200	134	62200	65	199	Less Aggressive	
1.50	87%	± 1.9%	60000	104	62400	47	151	Neutral	
1.75	92%	± 2.2%	59800	86	62600	34	121	Conservative	
2.00	95%	± 2.6%	59600	72	62800	26	98	Most Conservative	

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# Nifty Advance Decline & Ban update

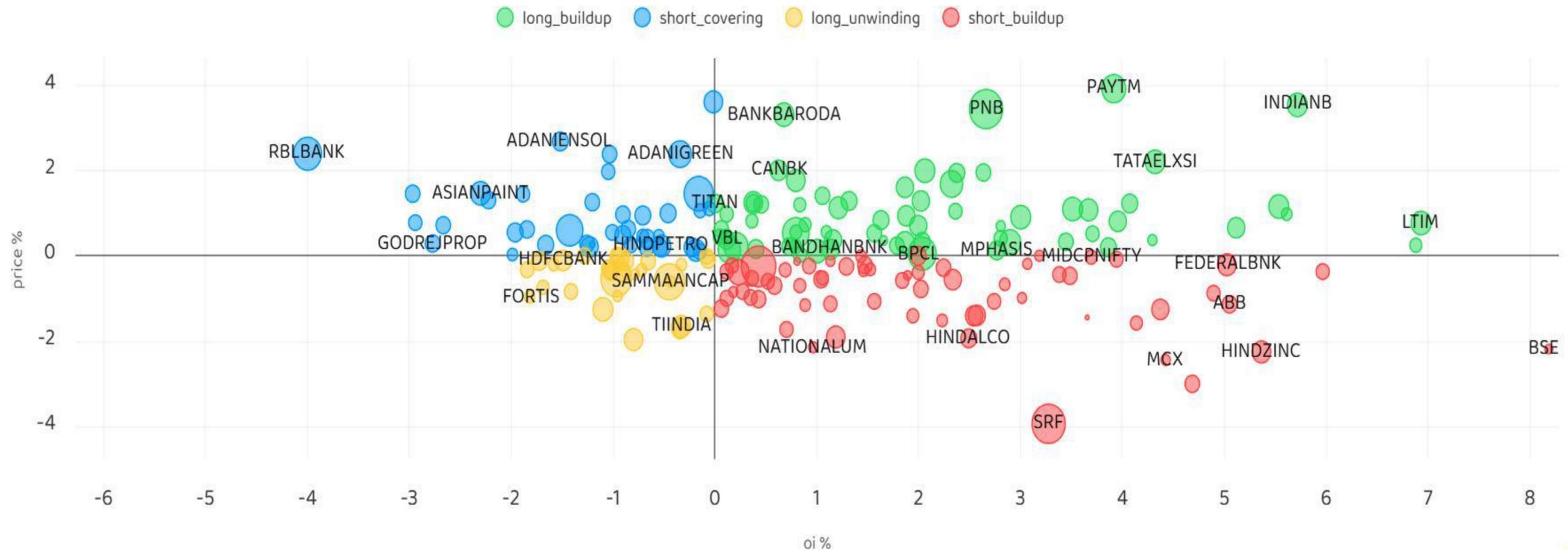
**Stocks in Ban: SAMMAANCAP and SAIL**

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
TITAN	4240 CE	Buy	45-46	37	70	Long build up
LUPIN	2260 CE	Buy	29-30	24	40	Long build up
CUMMINSIND	4600 CE	Buy	61-62	51	82	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
BSE	2700 PE	Buy	49-50	43	62	Short build up
M&M	3450 PE	Buy	32-33	22	53	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%)
DLF <b>(Sell)</b>	639.05	645.44	632.66
IDEA <b>(Sell)</b>	11.39	11.50	11.28

## 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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