25-Feb-26

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Wealth Management

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Fundamental Outlook

Global Market Setup

25-Feb-26

- **US stocks** **closed higher** **on Tuesday**, with tech stocks leading the charge as renewed enthusiasm for artificial intelligence offset concerns over potential disruptions caused by the nascent technology..
- **Dow** closed **higher by +0.8%**, **S&P 500** was **up by +0.8%** and **Nasdaq** ended **+1.1%.**
- **Major European** Indices ended on a **mixed note**
- **Dow futures** are currently trading **+0.1% higher**
- Most of the **Asian markets** are trading 1-2% higher, after a rally in technology shares lifted Wall Street benchmarks, tempering concern about the disruptive effects of artificial intelligence that had rattled markets for weeks.

Global Cues: Positive

Indian Market Setup

25-Feb-26

- Markets remained volatile on Tuesday amid continued global uncertainty and fresh concerns around AI-driven disruption. The weekly derivatives expiry further heightened intraday fluctuations.

- **Nifty50 was down by 1% to close at 25,459 (-254pts).**

- **Midcap index down by 0.3% and the Smallcap index down by 0.6%.**

- **FIIs**: **-102cr**; **DIIs**: **+3,161cr**

- **Gift nifty** is currently trading **80 points higher (+0.3%)**

Domestic Cues: Slightly positive

Stocks in News

Dr Reddy's: The company has received a letter from the US SEC stating that, based on the available information, the SEC has concluded its investigation and does not intend to recommend any enforcement action against the company at this time. The company had initiated a detailed investigation into an anonymous complaint alleging improper payments to healthcare professionals in Ukraine and potentially other countries, which could constitute a violation of US anti-corruption laws, including the US Foreign Corrupt Practices Act. The matter was accordingly disclosed to the US Department of Justice, the US SEC, and SEBI. The company also engaged a US law firm to conduct the investigation.

View: Positive

Power Grid: The Cabinet Committee on Economic Affairs has increased the permissible equity investment limit of Power Grid from the current threshold of Rs 5,000 crore per subsidiary to Rs 7,500 crore per subsidiary, while retaining the existing cap of 15 percent of the company's net worth.

View: Positive

Fundamental Actionable Idea

25-Feb-26

Polycab India

CMP INR8121, TP INR9600, 18% Upside, Buy, MTF Stock

- Channel inventory, which had risen to ~40-45 days in 3QFY26 (vs. normal ~21-24 days), normalized within the first 20 days of Jan'26 amid strong demand recovery. The company has now passed on the entire cost increase (vs. ~70% in 3Q), driving margin recovery in 4QFY26.
- It has gained meaningful market share in 9MFY26, growing well ahead of industry, and it has reiterated its 1.5x industry growth target till FY30 under Project Spring. Real estate demand remains strong, while affordable housing and government's City Economic Region push should further support wire demand.
- Unorganized players account for ~40% of wires, & POLYCAB sees limited impact from new entrants. It holds ~30% share in organized wires, aided by a strong network of dealers and distributors (200k+ electricians/retailers), structured loyalty programs, and 34 warehouses enabling 24-hour replenishment.
- Exports form ~6% of revenue (target 10%+ by FY30). With reduced tariff, US/Europe offer incremental opportunities amid China+1 sourcing shift. The company is strengthening its US distribution footprint.
- We remain structurally positive on POLYCAB, supported by its leadership in the C&W segment, a favorable industry outlook, a strong balance sheet, and healthy return ratios, providing visibility for steady growth and capital efficiency.

View: BUY

Fundamental Actionable Idea

Lupin

CMP INR 2252, MTF Stock

- The pharma company has received approval from the US FDA for its ANDA for Brivaracetam Oral Solution 10 mg/mL. Brivaracetam is used for the treatment of partial-onset seizures in patients aged one month and older.
- Brivaracetam Oral Solution (RLD: Briviact) had estimated annual sales of $135 million in the US.
- Also received European Commission approval for its Ranibizumab biosimilar, strengthening its biosimilars portfolio in Europe.
- Management expects the USD1bn US run-rate to sustain into FY27, supported by traction in Tolvaptan, Mirabegron and g-Spiriva, while R&D intensity will rise as the company builds a complex and biosimilar pipeline.
- Emerging markets are recovering well, and domestic formulations continue to grow ahead of IPM excluding in-licensed products.
- **View:** Positive

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Target Achieved

Bandhan Bank

24% Gains

Reco Date	Call Type	Reco Price
23th Jan'26	Investment Idea	₹142

Today Price	Date	Return	Duration
₹177	24th Feb'26	24% Gain	1 month

Insurance Stars Basket

- The life insurance industry has delivered strong growth and margin performance, supported by GST waiver, new product launches, recovery in ULIP momentum, improving mix toward protection and non-par, and strong rider growth.
- Following the GST exemption from 22nd Sep'25, individual APE witnessed double-digit growth in subsequent months, supporting margin expansion and reinforcing growth visibility for the sector, despite the loss of input tax credit.
- In general insurance, retail health momentum & recovery in motor are driving steady premium growth. Despite competitive intensity, private players remain focused on profitable growth, supporting stable return profiles.

Time Frame: 12 months **Review: Monthly** **Upside: 15 -20%** **Risk: High** **Benchmark: Nifty 200**

Script	CMP as on 24th Feb 2025	Weightage (%)
Max Life	**1842**	**20**
SBI Life	**2083**	**20**
ICICI Prudential Life	**661**	**20**
Canara HSBC	**150**	**20**
ICICI Lombard	**1904**	**20**

Weightage Rationale: We have assigned equal weightage to all the stocks in the basket as we expect equal growth opportunity in each of them.

Focus Investment Ideas

All Stocks Available in MTF **Duration : 1 Year Horizon**

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	437	580	33%
JK Cement	Buy	5626	6780	21%
TVS Motor	Buy	3816	4461	17%
Syrma SGS	Buy	827	1000	21%
Max Financial	Buy	1842	2200	19%

Technical Outlook

Nifty Technical Outlook

25-Feb-26

NIFTY (CMP : 25426) Nifty immediate support is at 25300 then 25200 zones while resistance at 25550 then 25650 zones. Now till it holds below 25500 zones, weakness could be seen towards 25300 then 25200 zones while hurdles are placed at 25550 then 25650 zones.

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Bank Nifty Technical Outlook

25-Feb-26

BANK NIFTY (CMP : 61047) Bank Nifty support is at 60750 then 60500 zones while resistance at 61250 then 61500 zones. Now it has to hold above 61000 zones for an up move towards 61250 then 61500 levels while a hold below the same some weakness could be seen towards 60750 then 60500 zones.

Sensex Technical Outlook

25-Feb-26

Sensex (CMP : 82225) Sensex support is at 82000 then 81700 zones while resistance at 82500 then 82800 zones. Now till it holds below 82500 zones weakness could be seen towards 82000 then 81700 zones while hurdles have shifted lower to 82500 then 82800 zones.

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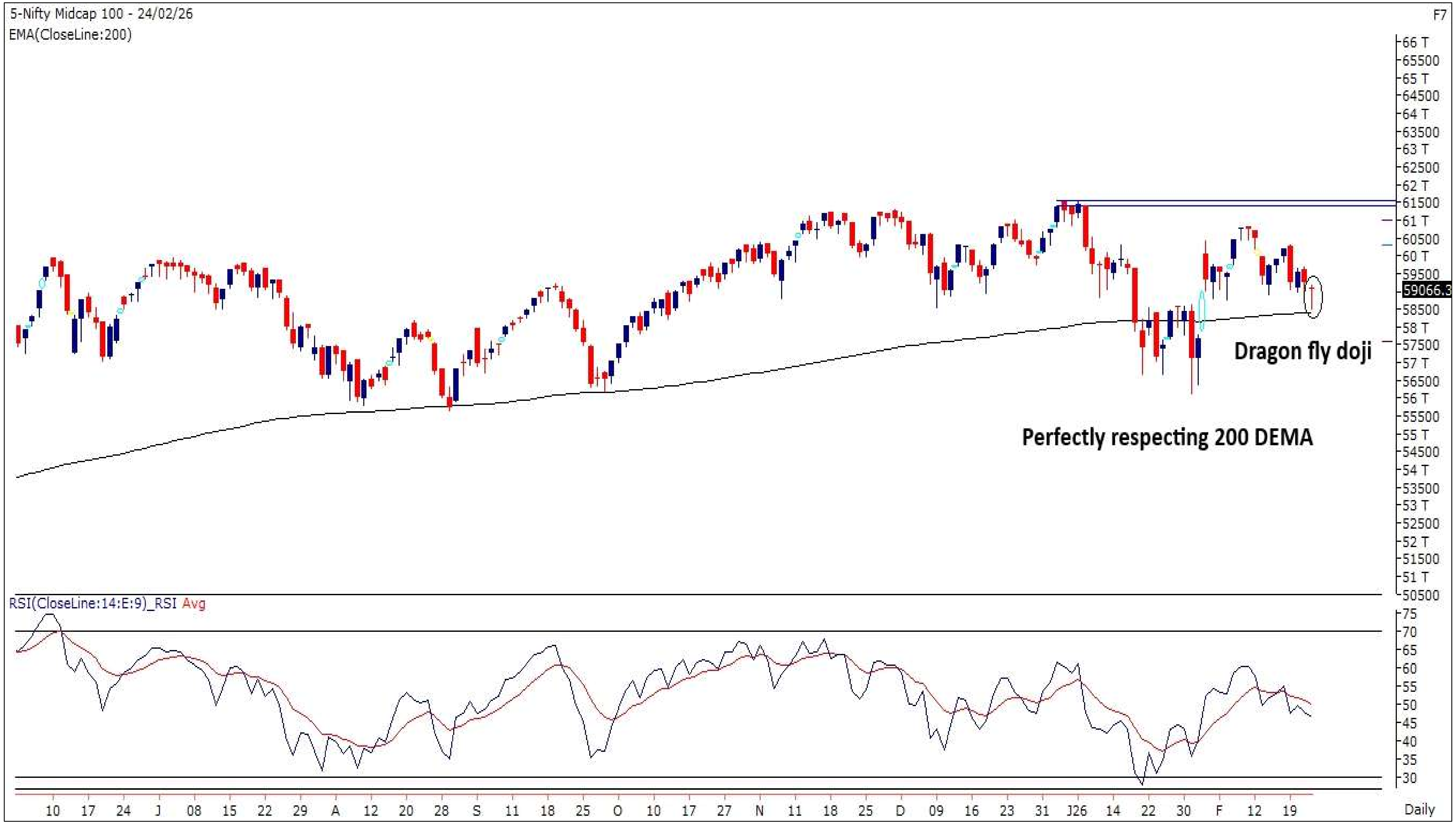
Midcap100 Index Technical Outlook

25-Feb-26



Nifty Midcap100 Stats	
Advance	Decline
50	50

- Formed a Dragonfly Doji candlestick at its 200 DEMA support.

Smallcap250 Index Technical Outlook

25-Feb-26

Nifty SmallCap250 Stats	
Advance	Decline
80	170

- Consolidating within a range below its 50 DEMA.

Sectoral Performance - Daily

25-Feb-26

	Closing	% Change			
Indices	**24-Feb**	**1-day**	**2-days**	**3-days**	**5-days**
NIFTY 50	25425	-1.12%	-0.57%	-0.12%	-1.17%
NIFTY BANK	61047	-0.35%	-0.20%	0.51%	-0.21%
NIFTY MIDCAP 100	59066	-0.32%	-0.75%	-0.27%	-1.36%
NIFTY SMALLCAP 250	15933	-0.59%	-0.16%	-0.34%	-1.03%
NIFTY FINANCIAL SERVICES	28295	-0.56%	0.30%	0.80%	0.03%
NIFTY PRIVATE BANK	28873	-0.47%	-0.12%	0.39%	-0.55%
NIFTY PSU BANK	**9825**	**0.29%**	**1.65%**	**3.36%**	**3.41%**
NIFTY IT	**30054**	**-4.74%**	**-6.09%**	**-7.01%**	**-9.14%**
NIFTY FMCG	52235	0.19%	0.89%	1.46%	0.88%
NIFTY OIL & GAS	**12211**	**0.50%**	**0.99%**	**1.46%**	**1.16%**
NIFTY PHARMA	22632	0.24%	0.80%	0.90%	0.61%
NIFTY AUTO	27950	-0.45%	0.37%	0.78%	-0.80%
NIFTY METAL	**12074**	**0.93%**	**0.70%**	**1.95%**	**2.08%**
NIFTY REALTY	798	-2.54%	-2.72%	-2.38%	-4.29%
NIFTY INDIA DEFENCE	8020	-0.60%	-0.99%	-0.21%	-1.25%

- Among sectoral indices Nifty PSU Bank, Metal & Oil & Gas were the top gainers while weakness continues in Nifty IT.

Sectoral Performance - Weekly

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Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.57	-0.18	-1.05	0.41	1.5
Nifty Bank	-0.2	1.43	1.54	2.41	4.4
Nifty IT	-6.09	-8.04	-15.61	-20.99	-21.41
Nifty Auto	0.37	-1.01	1.56	4.48	4.27
Nifty Metal	0.7	1.69	1.09	2.08	5.19
Nifty Pharma	0.8	1.97	3.05	4.22	4.19
Nifty FMCG	0.89	2.62	0.68	1.99	1.11
Nifty Realty	-2.72	-3.07	-3.21	1.96	5.55
Nifty Media	-1.11	-3.55	1.45	1.86	4.39
Nifty PSU Bank	1.65	7.18	10.69	8.93	11.89

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

Technical – Conviction Delivery Idea

25-Feb-26

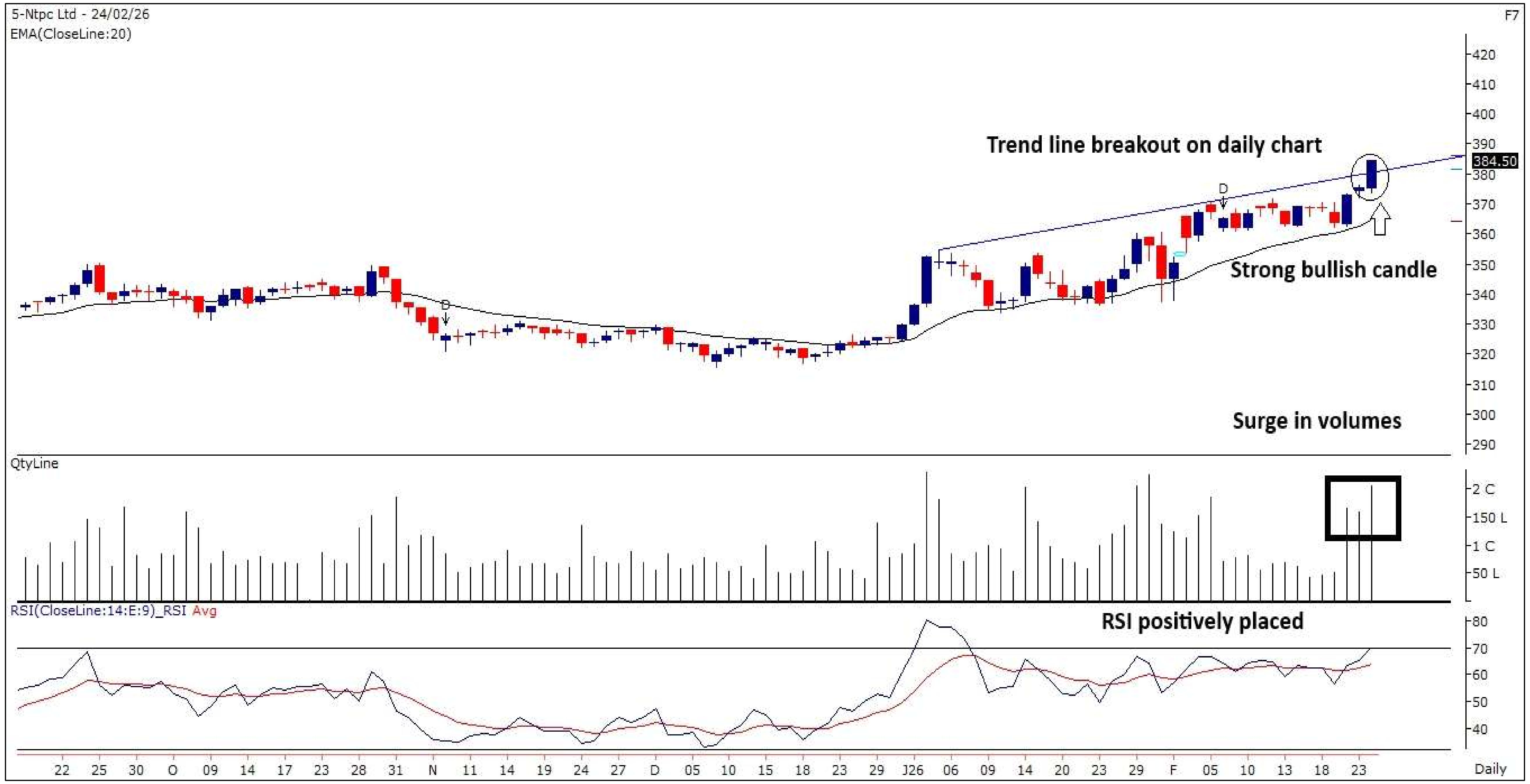
NTPC

(Mcap ₹ 3,71,140 Cr.)

F&O Stock, MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	383	370	406	1 Week

- Trendline breakout on daily chart.
- Strong bodied bearish candle.
- Respecting 20 DEMA.
- Surge in traded volumes.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹383 with a SL of ₹370 and a TGT of ₹406.



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Technical Stocks On Radar

25-Feb-26

JINDALSTEL

(CMP: 1233, Mcap ₹ 1,25,807 Cr.)

F&O Stock, MTF stock

- Overall uptrend.
- Respecting 20 DEMA support.
- High traded volumes.
- RSI indicator confirming positive momentum.
- Immediate support at 1150.

ASTRAL

(CMP: 1664, Mcap ₹ 44,703 Cr.)

F&O Stock, MTF stock

- Bullish "Pole & Flag" pattern
- Strong bullish candle.
- RSI momentum indicator rising.
- Immediate support at 1580.

Technical Chart Pattern for the Day

IOC (Mcap ₹ 2,54,451 Cr.) (CMP : 180) F&O Stock, MTF stock

- Bullish “Pennant” chart pattern pattern; Support : 170

Derivative Outlook

Nifty : Option Data

25-Feb-26

- Maximum Call OI is at 25500 then 26000 strike while Maximum Put OI is at 25500 then 25000 strike.
- Call writing is seen at 25500 then 25600 strike while Put writing is seen at 25000 then 25500 strike.
- Option data suggests a broader trading range in between 25000 to 25800 zones while an immediate range between 25200 to 25600 levels.

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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25300 PE if it holds below 25500	Bear put spread (Buy 25300 PE and Sell 25200 PE) at net premium cost of 20-25 points
Sensex (Monthly)	81900 PE till it holds below 82500	Bear put spread (Buy 81900 PE and Sell 81700 PE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	63000 CE till it holds above 61000	Bull call spread (Buy 61500 CE and Sell 62000 CE) at net premium cost of 220-240 points

Option - Selling side strategy

25-Feb-26

Index	Writing
Nifty (Weekly)	24400 PE and 26200 CE
Sensex (Monthly)	80600 PE and 83900 CE
Bank Nifty (Monthly)	57500 PE and 64000 CE

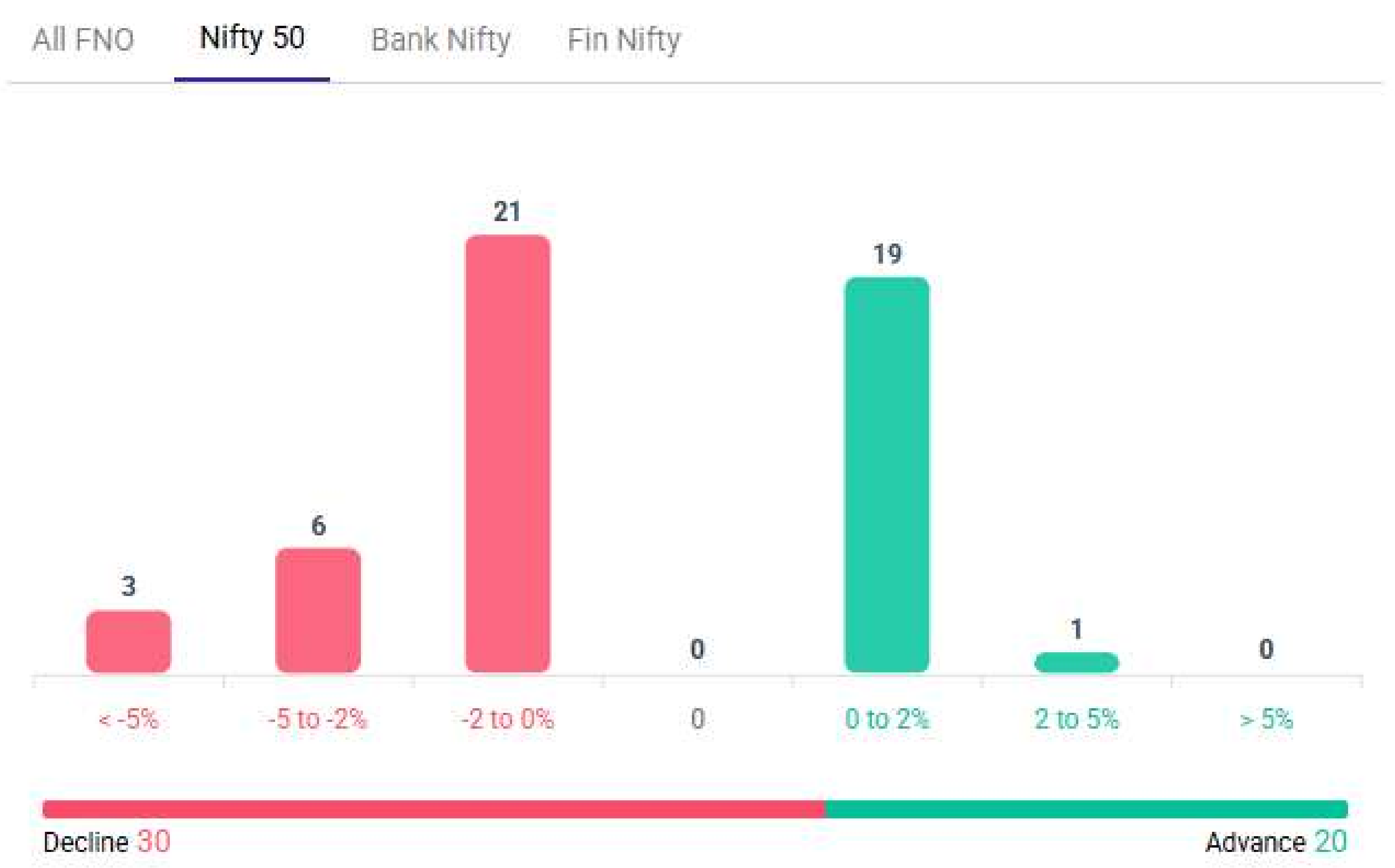
Weekly Option Range for Option Writers based on Different Confidence Band							
Date	25-Feb-26	Weekly Expiry		2-Mar-26	Days to weekly expiry		4
Nifty	25425	India VIX		14.2			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium	
1.00	68%	± 1.5%	25050	54	25750	69	122	Aggressive
1.25	79%	± 1.9%	24950	41	25850	46	87	Less Aggressive
1.50	87%	± 2.3%	24850	31	25950	31	62	Neutral
1.75	92%	± 2.7%	24750	25	26050	20	45	Conservative
2.00	95%	± 3.0%	24650	20	26150	14	33	Most Conservative

Date	25-Feb-26	Monthly Expiry		30-Mar-26	Days to weekly expiry			24
Bank Nifty	61047							
Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium	Total Premium (Put + Call)	Types of Trades
1.00	68%	± 3.0%	59200	258	62800	309	567	Aggressive
1.25	79%	± 3.7%	58800	209	63200	226	435	Less Aggressive
1.50	87%	± 4.5%	58300	160	63700	142	302	Neutral
1.75	92%	± 5.2%	57900	126	64100	101	227	Conservative
2.00	95%	± 6.0%	57400	103	64600	63	166	Most Conservative

Nifty Advance Decline & Ban update

25-Feb-26

Stocks in Ban:	Nil



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Stocks : Derivatives Outlook

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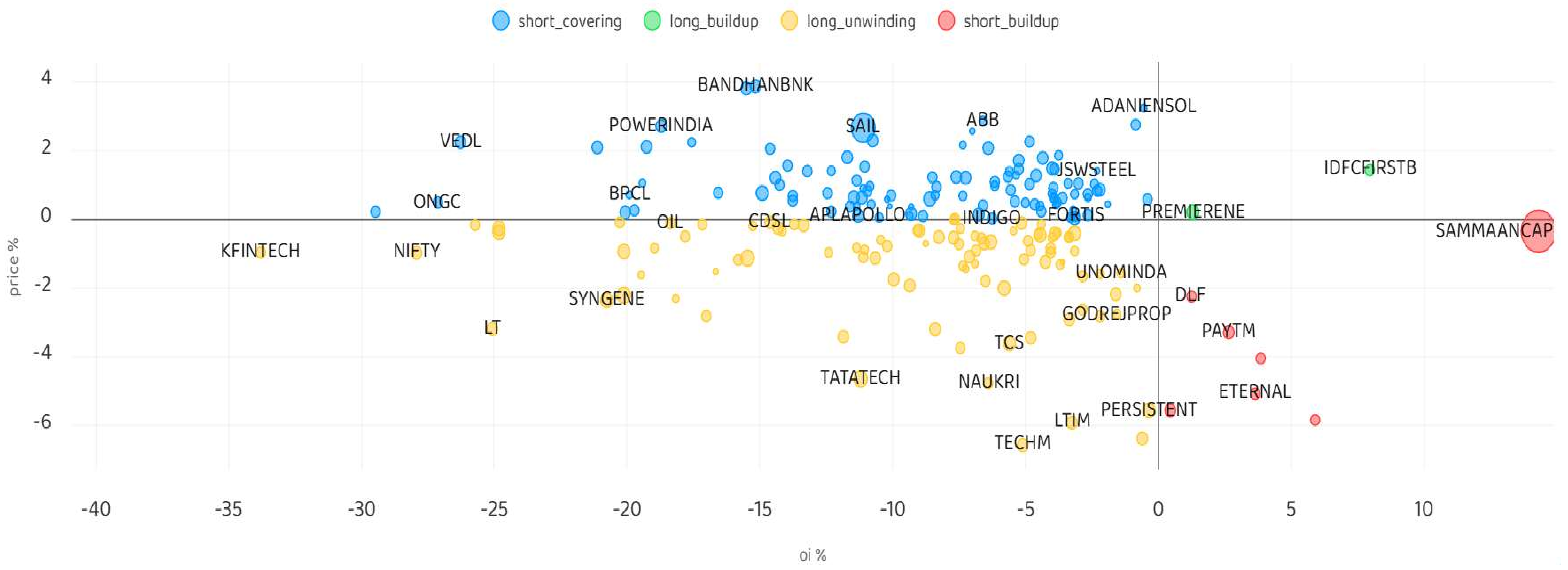

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Stocks : Options on radar

25-Feb-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TORNTPHARM	4400 CE	Buy	113-114	115	130	Short covering
AUBANK	1010 CE	Buy	31-32	29	36	Short covering
CGPOWER	730 CE	Buy	26-27	23	33	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
CDSL	1320 PE	Buy	40-41	35	50	Long liquidation
PERSISTENT	4600 PE	Buy	233-234	210	275	Long liquidation

Quant Outlook

Quant Intraday Sell Ideas

25-Feb-26

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%)
MAZDOCK **(Sell)**	2256	2278	2233
IRFC **(Sell)**	109	110	108

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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