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# Fundamental Outlook

# Global Market Setup

- **US stocks closed higher** on Wednesday, as gains in the Technology, Financials and Utilities sectors led shares higher.
- **Dow** closed **higher by +0.6%**, **S&P 500** was **up by +0.8%** and **Nasdaq** ended **+1.2%**.
- **Major European** Indices ended on a **higher note**
- **Dow futures** are currently trading **-0.2% lower**
- **Asian markets** are trading on mixed note.

**Global Cues: Positive**

# Indian Market Setup

- Equities markets advanced on Wednesday, supported by positive global cues, even as, risk sentiment remained cautious against the backdrop of trade-related uncertainties.
- **Nifty50 was marginally up by 0.2% to close at 25,483 (+58pts).**
- **Midcap index was up by 0.6% and the Smallcap index was up by 1%.**
- **FII: +2991 cr; DII: +5,119 cr**
- **Gift nifty is currently trading 53 points higher (+0.2%)**

**Domestic Cues: Positive**

# Stocks in News

**LT Foods:** said the United States Department of Commerce has revised the countervailing duty rate applicable to Europe specialities limited, a tep down subsidiary of the company, for exports of organic soybean meal to US.

**View: Positive**

**Shaily Engineering Plastics:** has secured a INR 423 crore order from domestic pharmaceutical company to supply pen injectors.

**View: Positive**

**TCS:** Partners with GitLab on AI software orchestration to focus on AI led software lifecycle management which will strengthen the AI capabilities for digital transformation offerings.

**View: Positive**

**Zydus Lifesciences :** plans to launch Semaglutide injection under the brand names – SEMAGLYNTM, MASHEMATM and ALTERMETM, upon patent expiry in India. The Drug Controller General of India had earlier provided its approval for manufacturing and marketing Semaglutide injection for the treatment of Type 2 Diabetes Mellitus and Obesity.

**View: Positive**

# Fundamental Actionable Idea

## Credit Access Grameen

**CMP INR1306, TP INR1600, 22% Upside, Buy, MTF Stock**

- CreditAccess Grameen (CREDAG) is emerging from the recent MFI stress Phase with improving operating momentum, resilient portfolio retention, and a structurally stronger business mix.
- Despite accelerated write offs during the stress cycle, CREDAG has broadly retained its AUM a relative outperformance versus peers that witnessed sharper portfolio contraction.
- CREDAG added ~165 branches in 9MFY26, taking its footprint to ~2,222 branches. The company continues to follow a district wise saturation model, limiting concentration risk with no district contributing more than ~3-4% of GLP.
- We model an AUM/NII/PPoP PAT CAGR of 21%/16%/13%/50% over FY26-28E, with RoA/RoE improving to ~4.5%/~17.5% by FY28E. At ~2.3x FY27E P/BV, the stock remains attractively valued.

**View: BUY**

# Fundamental Actionable Idea

## Laurus Labs

**CMP INR 1076, TP INR 1280, 19% Upside, Buy, MTF Stock**

- Laurus is scaling its CDMO platform through sustained investments in technology, infrastructure, and pipeline expansion, with more than 110 active projects, supported by stable ARV cash flows that fund expansion without balance sheet strain.
- With a significant capex underway (INR39b over FY22-26; 78% towards CDMO/API) and scaled capabilities, the company appears well-positioned to sustain CDMO growth, benefit from the commercial supply ramp-up, and maintain leadership through the next phase of the CDMO cycle.
- After a low of INR1.6b PAT in FY24, we expect LAURUS to end FY26 with INR8.5b PAT and a 16% CAGR over FY26-28, reaching INR11.5b. We value LAURUS at 62x 12M forward earnings to arrive at a TP of INR1,280

**View: Positive**

# Velocity Idea

<b>Reco BUY POLYCAB</b>		
<b>POLYCAB</b> IDEAS. CONNECTED.		
<b>CMP</b> ₹8219	<b>Stop Loss</b> ₹7700	<b>Target</b> ₹9254
<b>Duration</b> 1-3 months	<b>Stop Loss</b> 6.5%	<b>Upside</b> 13%



## Key Triggers

- POLYCAB is outpacing industry and targets 1.5x industry growth till FY30. Strong real estate demand, infrastructure push, and shift from unorganized players support sustained growth.
- Inventory has normalized (~21–24 days vs. ~40–45 earlier) on strong demand. With 100% cost pass-through completed (vs. ~70% earlier), margins should rebound in 4Q, acting as a near-term earnings catalyst.
- ~30% organized wires share, deep distribution reach, export expansion, and healthy return ratios underpin earnings visibility. Margin recovery and demand strength keep near-term outlook constructive.

## Technical View



- Stock has broken out from a consolidation zones on the daily chart and is respecting its 50 DEMA support.
- The RSI momentum indicator is rising to confirm the bullish momentum.

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# Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	440	580	32%
JK Cement	Buy	5661	6780	20%
TVS Motor	Buy	3932	4461	13%
Syrma SGS	Buy	834	1000	20%
Max Financial	Buy	1855	2200	19%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 25482)** Nifty immediate support is at 25350 then 25250 zones while resistance at 25650 then 25750 zones. Now it has to cross and hold above 25500 zones for strength to rebuild towards 25650 then 25750 zones while supports can be seen at 25350 then 25250 zones.

1-Nifty50 - 25/02/26



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 61043)** 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.

1-Niftybank - 25/02/26



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# Sensex Technical Outlook

**Sensex (CMP : 82276)** Sensex support is at 82000 then 81700 zones while resistance at 82600 then 82900 zones. Now till it holds below 82600 zones weakness could be seen towards 82000 then 81700 zones while hurdles have shifted lower to 82600 then 82900 zones.

5-S&P BSESENSX - 25/02/26  
EMA(CloseLine:200)



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# Midcap100 Index Technical Outlook

26-Feb-26



## Nifty Midcap100 Stats

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

- Formed a Doji candlestick at its 100 DEMA support.

# Smallcap250 Index Technical Outlook

26-Feb-26



Nifty SmallCap250 Stats	
Advance	Decline
153	97

- Formed a small bodied candle and hovering below 50 DEMA.

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# Sectoral Performance - Daily

26-Feb-26

Indices	Closing	% Change			
	25-Feb	1-day	2-days	3-days	5-days
NIFTY 50	25483	0.23%	-0.90%	-0.35%	-1.30%
NIFTY BANK	61043	-0.01%	-0.36%	-0.21%	-0.82%
NIFTY MIDCAP 100	59406	0.58%	0.25%	-0.18%	-1.29%
NIFTY SMALLCAP 250	16036	0.64%	0.05%	0.48%	-0.90%
NIFTY FINANCIAL SERVICES	28340	0.16%	-0.41%	0.46%	-0.43%
NIFTY PRIVATE BANK	28981	0.38%	-0.09%	0.25%	-0.71%
NIFTY PSU BANK	9787	-0.39%	-0.10%	1.26%	1.68%
NIFTY IT	30526	1.57%	-3.25%	-4.52%	-6.56%
NIFTY FMCG	52105	-0.25%	-0.06%	0.64%	-0.57%
NIFTY OIL & GAS	12189	-0.18%	0.31%	0.80%	0.24%
<b>NIFTY PHARMA</b>	23052	1.85%	2.10%	2.67%	2.26%
<b>NIFTY AUTO</b>	<b>28467</b>	1.85%	1.39%	2.23%	0.49%
<b>NIFTY METAL</b>	<b>12399</b>	2.70%	3.65%	3.41%	3.45%
NIFTY REALTY	797	-0.19%	-2.72%	-2.91%	-5.06%
NIFTY INDIA DEFENCE	8094	0.93%	0.32%	-0.07%	-1.03%



- Most of the sectoral indices closed positive lead by Nifty Metal, Pharma and Auto.

# Sectoral Performance - Weekly

26-Feb-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.35	0.04	-0.82	0.64	1.73
Nifty Bank	-0.21	1.42	1.53	2.4	4.4
 Nifty IT	-4.62	-6.59	-14.28	-19.74	-20.17
 Nifty Auto	2.23	0.82	3.44	6.42	6.2
 Nifty Metal	3.41	4.44	3.82	4.83	8.03
 Nifty Pharma	2.67	3.86	4.97	6.16	6.12
Nifty FMCG	0.64	2.36	0.43	1.74	0.86
Nifty Realty	-2.91	-3.25	-3.39	1.77	5.35
Nifty Media	-0.66	-3.1	1.92	2.32	4.87
Nifty PSU Bank	1.26	6.77	10.26	8.51	11.46

- Among the Sectoral Indices weakness continues in Nifty IT while Strength was seen in Nifty Auto, Nifty Metal and Pharma.

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# Technical – Conviction Delivery Idea

## TVSMOTOR

(Mcap ₹ 1,86,804 Cr.)

F&O Stock, MTF stock

- Range breakout on the daily chart.
- Strong bodied bullish candle.
- Respecting 100 DEMA.
- Surge in traded volumes.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹3932 with a SL of ₹3800 and a TGT of ₹4185.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	3932	3800	4185	1 Week



# Technical Stocks On Radar

## LAURUSLABS

(CMP: 1076, Mcap ₹ 58,107 Cr.)

F&O Stock, MTF stock

- Surpassed above 100 DEMA.
- Strong bodied bullish candle.
- High traded volumes.
- RSI indicator confirming positive momentum.
- Immediate support at 1025.



## ASTRAL

(CMP: 1683, Mcap ₹ 45,219 Cr.)

F&O Stock, MTF stock

- Bullish “Pole & Flag” pattern
- Strong bullish candle.
- RSI momentum indicator rising.
- Immediate support at 1600.



26-Feb-26

# Technical Chart Pattern for the Day

**TATASTEEL** (Mcap ₹ 1,86,804 Cr.) (CMP : 215)

F&O Stock, MTF stock

26-Feb-26



- Bullish "Pennant" chart pattern pattern; Support : 204

# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 25600 then 25700 strike while Maximum Put OI is at 25500 then 25400 strike.
- Call writing is seen at 25600 then 25700 strike while Put writing is seen at 25500 then 25400 strike.
- Option data suggests a broader trading range in between 25000 to 25900 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)	25600 CE if it crosses and holds above 25500	Bull call spread (Buy 25600 CE and Sell 25700 CE) at net premium cost of 30-35 points
<b>Sensex</b> (Monthly)	82200 PE till it holds below 82600	Bear put spread (Buy 82200 PE and Sell 81900 PE) at net premium cost of 80-90 points
<b>Bank Nifty</b> (Monthly)	62800 CE if 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

Index	Writing
<b>Nifty (Weekly)</b>	24600 PE and 26150 CE
<b>Sensex (Monthly)</b>	81000 PE and 83400 CE
<b>Bank Nifty (Monthly)</b>	57500 PE and 64000 CE

Weekly Option Range for Option Writers based on Different Confidence Band									
Date	26-Feb-26	Weekly Expiry	2-Mar-26	Days to weekly expiry	3				
<b>Nifty</b>		<b>25483</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	51	25800	42	94	Aggressive	
1.25	79%	± 1.3%	25150	44	25850	34	78	Less Aggressive	
1.50	87%	± 1.7%	25050	33	25950	22	55	Neutral	
1.75	92%	± 1.9%	25000	29	26000	18	47	Conservative	
2.00	95%	± 2.3%	24900	22	26100	12	34	Most Conservative	
Date	26-Feb-26	Monthly Expiry	30-Mar-26	Days to weekly expiry	23				
<b>Bank Nifty</b>		<b>61043</b>							
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 2.9%	59300	261	62700	304	565	Aggressive	
1.25	79%	± 3.7%	58800	197	63200	197	394	Less Aggressive	
1.50	87%	± 4.3%	58400	156	63600	133	289	Neutral	
1.75	92%	± 5.0%	58000	128	64000	92	220	Conservative	
2.00	95%	± 5.8%	57500	100	64500	60	159	Most Conservative	

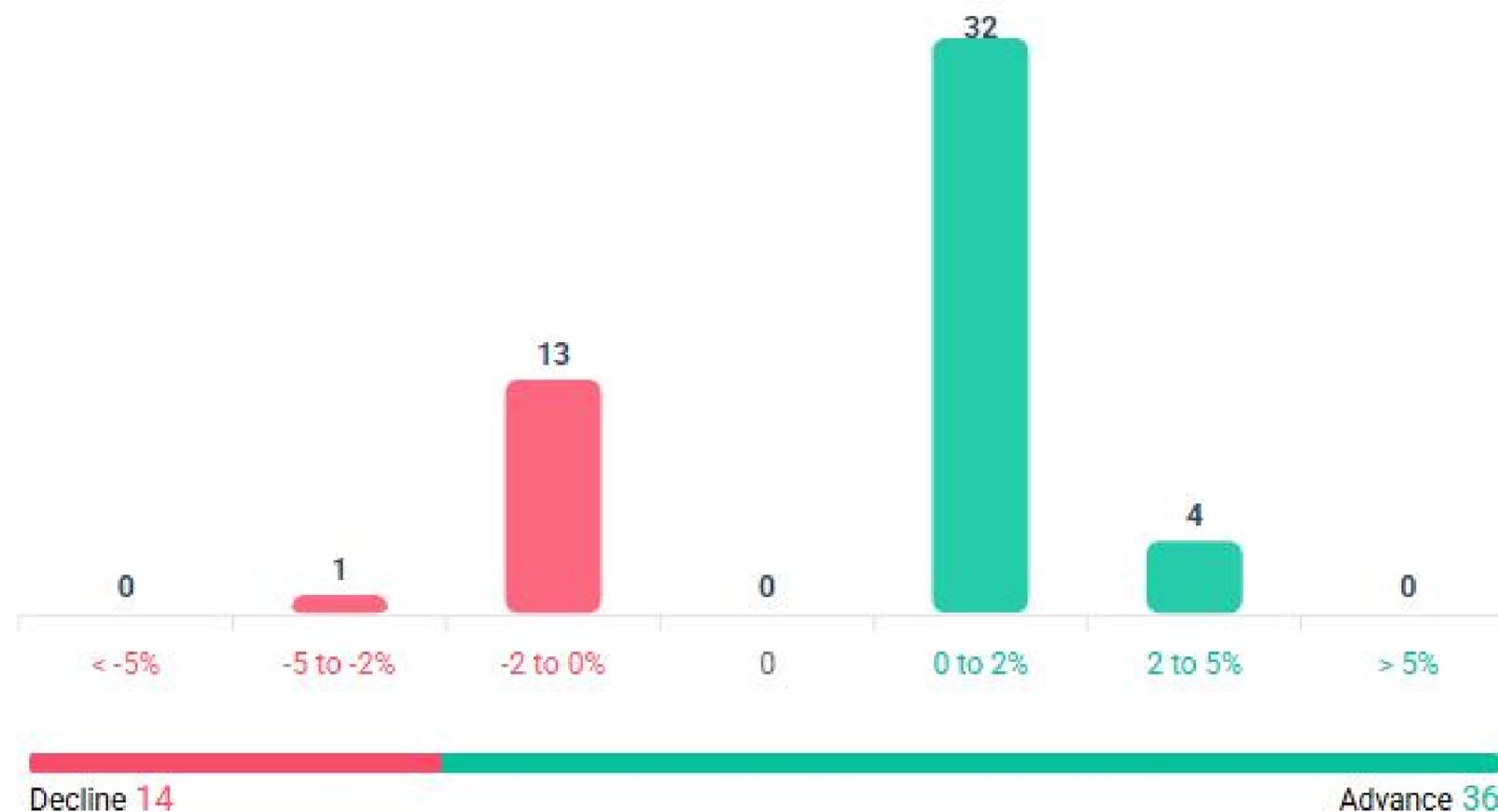
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# Nifty Advance Decline & Ban update

Stocks in Ban:

SAMMAANCAP

All FNO   Nifty 50   Bank Nifty   Fin Nifty



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# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
LUPIN	2300 CE	Buy	64-65	59	75	Long build up
SHRIRAMFIN	1090 CE	Buy	37-38	34	44	Long build up
EICHERMOT	8050 CE	Buy	217-218	195	260	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
MAZDOCK	2220 PE	Buy	69-70	60	90	Short build up
BHARTIARTL	1900 PE	Buy	34-35	29	45	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%)
MAZDOCK <b>(Sell)</b>	2238	2260	2215
IRFC <b>(Sell)</b>	104.5	105.5	103.5

## 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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