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Fundamental Outlook

Global Market Setup

- US stocks were **mixed** after the close on Thursday, as gains in the Financials, Oil & Gas and Industrials sectors led shares higher while losses in the Technology, Telecoms and Consumer Goods sectors led shares lower.
- **Dow** closed marginally **higher by +0.03%**, **S&P 500** was **lower by -0.5%** and **Nasdaq** ended **-1.2%**.
- **Major European** Indices ended on a **higher note**
- **Dow futures** are currently trading flat **-0.6% lower**
- **Asian markets** are trading on mixed note.

Global Cues: Muted to flat cues

Indian Market Setup

- Nifty50 ended flat in a lacklustre session on Thursday, closing at **25,497 (+14pts)**.
- Midcap index was up **by 0.7%** and the Smallcap index ended flat.
- FII: **+3466 cr**; DII: **+5,032 cr**
- **Gift nifty** is currently trading **120 points lower (-0.5%)**.

Domestic Cues: Neutral

Stocks in News

MSCI rebalancing today - Aditya Birla Capital, L&T Finance included in Global Standard Index; IRCTC removed. the weight of AU Small Finance Bank shares will increase in the index due to a float adjustment.

Brigade Enterprises: Brigade Group has partnered with Primus Senior Living to launch three senior living communities across Bengaluru and other geographies in South India. The upcoming projects will have an expected gross development value (GDV) of approximately Rs 750 crore.

View: Positive

Home First Finance: Promoter Aether Mauritius, sold 27.38 lakh shares (2.63% equity) for Rs 325.8 crore, while private equity firm True North Fund V offloaded 28.08 lakh shares (2.7% stake) for Rs 334.22 crore.

View: Negative

NTPC : GMDC and NTPC sign MoU to jointly explore opportunities in coal and lignite gasification

View: Positive

Vishal Mega Mart: Promoter Samayat Services is likely to sell up to a 6.5% stake in Vishal Mega Mart via a block deal, with the offer size at Rs 3,507.5 crore and a floor price of Rs 115 per share.

View: Negative

Fundamental Actionable Idea

MTAR Tech

CMP INR3,683, TP INR4,810, 31% Upside, Buy, MTF Stock

- MTAR Technologies is a precision engineering company serving niche, high-barrier industries across defense, aerospace, nuclear energy, and clean energy with a growing exposure to global fuel cell technology through its decadelong partnership with Bloom Energy.
- MTARTECH is firmly positioning itself as the indirect beneficiary of the global AI infrastructure wave. The world is building data centers at an unforeseen pace, i.e., ~100 GW of new capacity is expected during 2026-2030 (14-18% CAGR), and the singular challenge holding this expansion back is not capital but reliable power. Grid connections now take 2-5 years; AI cannot wait that long.
- Our analysis suggests that for every 1 GW of orders BE secures, MTARTECH stands to receive INR9-11b, translating to INR27-53b in potential cumulative inflows over the next 3-5 years. We expect MTARTECH to post a CAGR of 40%/55%/78% in revenue/EBITDA/adj. PAT over FY25-28.

View: BUY

Fundamental Actionable Idea

Astral Pipes

CMP INR 1680, TP INR 2000, 19% Upside, Buy, MTF Stock

- The PVC pipe industry is entering a structural upcycle, driven by the end of the prolonged PVC price correction and an impending revival in rural and government-led demand.
- Astral continues to strengthen its industry leadership through innovation, backward integration (CPVC resin), and capacity decentralization. Its investments in CPVC and new product categories underscore a long-term vision to reduce dependence on imports and enhance value addition. With consistent double-digit growth guidance and robust execution history, Astral remains one of the most agile players in India's plastic pipes industry.
- The company is expected to see healthy growth momentum in 4Q/FY27, led by an improving demand outlook for pipes, improving performance of UK adhesive business, steady growth in India adhesive business, and healthy outlook of paint business.
- We expect Astral to deliver a CAGR of 16%/18%/22% in revenue/EBITDA/PAT over FY25-28

View: Positive

Velocity Idea

Laurus Labs

RECO: BUY; CMP: 1100; SL: 1040(6%); TGT: 1230(12%)

- Laurus Labs has outperformed peers with ~30% YoY growth and ~26% EBITDA margin in 9MFY26, driven by strong CDMO and formulation ramp-up, even as several peers faced guidance resets and slower conversions.
- ₹39b capex over FY22–26 (~78% toward CDMO/API) has built scalable capabilities across peptides, fermentation, ADCs, & Vizag expansion, supporting faster pipeline conversion with 110+ active projects & CDMO growth above 50%.
- PAT is expected to rebound from INR1.6b in FY24 to ~INR8.5b in FY26, with ~16% CAGR over FY26–28, aided by rising CDMO mix, margin expansion, and China+1 tailwinds, supporting earnings visibility and operating leverage.
- Stock has bounced up from its support zones and has surpassed above its 50 DEMA with high traded volumes.
- The RSI momentum indicator is rising to confirm the bullish trend.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	442	580	31%
JK Cement	Buy	5730	6780	18%
TVS Motor	Buy	3954	4461	13%
Syrma SGS	Buy	833	1000	20%
Max Financial	Buy	1857	2200	18%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25496) 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 - 26/02/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 61187) 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 - 26/02/26



Sensex Technical Outlook

Sensex (CMP : 82248) Sensex support is at 82000 then 81700 zones while resistance at 82700 then 83000 zones. Now it has to cross and hold above 82500 zones for strength to rebuild towards 82700 then 83000 zones while supports can be seen at 82000 then 81700 zones.

2-S&P BSESENSX - 26/02/26



Midcap100 Index Technical Outlook

27-Feb-26



Nifty Midcap100 Stats

Advance	Decline
66	34

- Hovering above 100 DEMA support zones and formed a bullish candle.

Smallcap250 Index Technical Outlook

27-Feb-26



Nifty SmallCap250 Stats	
Advance	Decline
120	130

- Formed a doji candle and hovering below 50 DEMA.

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Sectoral Performance - Daily

27-Feb-26

Indices	Closing	% Change			
	26-Feb	1-day	2-days	3-days	5-days
NIFTY 50	25497	0.06%	0.28%	-0.84%	0.17%
NIFTY BANK	61188	0.24%	0.23%	-0.12%	0.74%
NIFTY MIDCAP 100	59798	0.66%	1.24%	0.92%	0.96%
NIFTY SMALLCAP 250	16047	0.07%	0.72%	0.12%	0.37%
NIFTY FINANCIAL SERVICES	28310	-0.11%	0.05%	-0.51%	0.86%
NIFTY PRIVATE BANK	29000	0.07%	0.44%	-0.03%	0.83%
NIFTY PSU BANK	9880	0.95%	0.56%	0.85%	3.93%
NIFTY IT	30554	0.09%	1.67%	-3.16%	-5.46%
NIFTY FMCG	52023	-0.16%	-0.41%	-0.22%	1.05%
NIFTY OIL & GAS	12295	0.87%	0.68%	1.18%	2.15%
NIFTY PHARMA	23302	1.08%	2.96%	3.20%	3.89%
NIFTY AUTO	28693	0.80%	2.66%	2.20%	3.46%
NIFTY METAL	12448	0.39%	3.10%	4.06%	5.11%
NIFTY REALTY	799	0.23%	0.04%	-2.50%	-2.35%
NIFTY INDIA DEFENCE	8214	1.48%	2.42%	1.80%	2.21%

- Most of the sectoral indices closed positive lead by Nifty India Defence, Pharma and PSU Bank.

Sectoral Performance - Weekly

27-Feb-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.29	0.1	-0.77	0.69	1.79
Nifty Bank	0.03	1.66	1.78	2.65	4.64
 Nifty IT	-4.53	-6.51	-14.2	-19.67	-20.1
 Nifty Auto	3.04	1.63	4.27	7.26	7.05
 Nifty Metal	3.82	4.84	4.23	5.25	8.45
 Nifty Pharma	3.78	4.99	6.1	7.31	7.27
Nifty FMCG	0.48	2.2	0.27	1.58	0.7
Nifty Realty	-2.69	-3.03	-3.18	2	5.59
Nifty Media	-1.34	-3.76	1.22	1.63	4.16
Nifty PSU Bank	2.21	7.78	11.31	9.54	12.51

- 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

FORTIS

(Mcap ₹ 72,752 Cr.)

F&O Stock, MTF stock

- Double bottom pattern breakout.
- Strong bodied bullish candle.
- Bounce up from 50 DEMA.
- Surge in traded volumes.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹963 with a SL of ₹933 and a TGT of ₹1005.

RECOs	CMP	SL	TARGET	DURATION
BUY	963	933	1005	1 Week



Technical Stocks On Radar

27-Feb-26

BEL

(CMP: 449, Mcap ₹ 3,28,246 Cr.)

F&O Stock, MTF stock

- Retesting breakout zones.
- Respecting 20 DEMA support.
- Strong bullish candle.
- RSI indicator confirming positive momentum.
- Immediate support at 430.

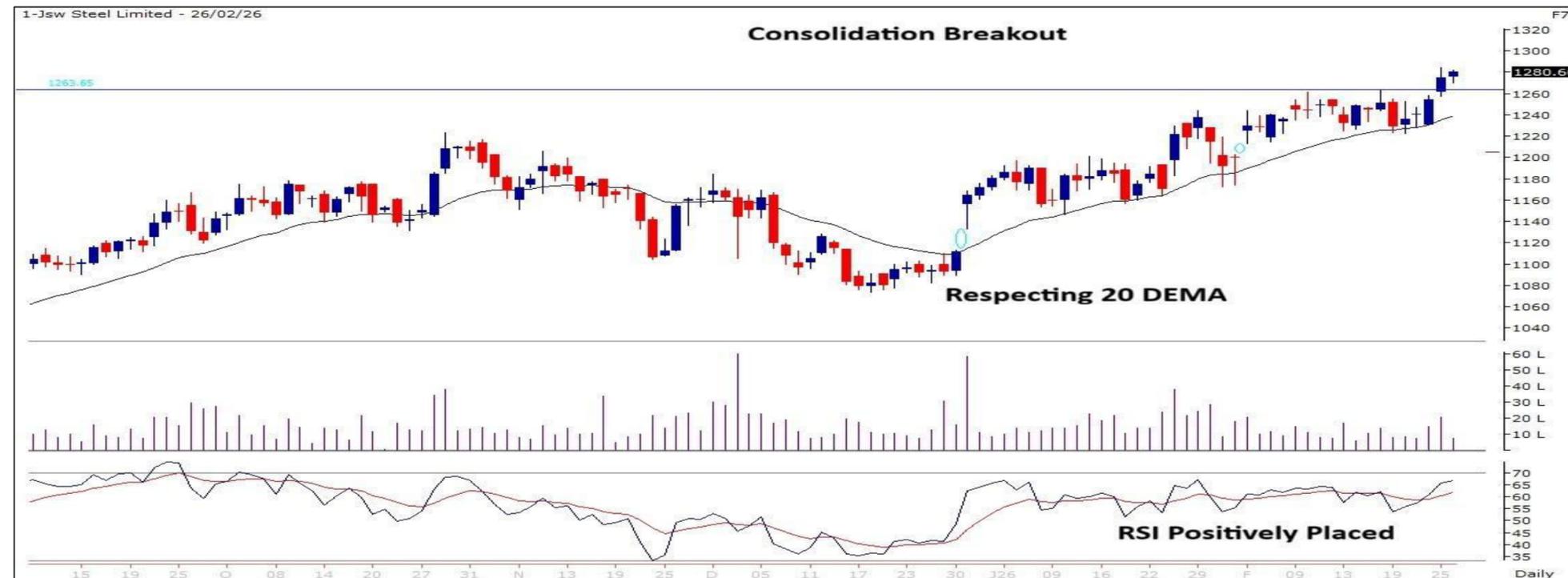


JSWSTEEL

(CMP: 1280, Mcap ₹ 3,13,165 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Respecting 20 DEMA support zones.
- RSI momentum indicator rising.
- Immediate support at 1230.



Technical Chart Pattern for the Day

EICHERMOT (Mcap ₹ 2,24,663 Cr.) (CMP : 8190) F&O Stock, MTF stock

27-Feb-26



- Bullish "Pole & Flag" chart pattern pattern; Support : 7880

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 25500 then 25600 strike while Maximum Put OI is at 25500 then 25400 strike.
- Call writing is seen at 25500 then 25600 strike while Put writing is seen at 25400 then 25450 strike.
- Option data suggests a broader trading range in between 25000 to 26000 zones while an immediate range between 25300 to 25700 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25550 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
Sensex (Weekly)	83200 CE if it crosses and holds above 82500	Bull call spread (Buy 83200 CE and Sell 83400 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	62800 CE till it holds above 61000	Bull call spread (Buy 61500 CE and Sell 62000 CE) at net premium cost of 230-250 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	24800 PE and 26000 CE
Sensex (Weekly)	81000 PE and 83400 CE
Bank Nifty (Monthly)	57500 PE and 64000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	27-Feb-26	Weekly Expiry	2-Mar-26	Days to weekly expiry	2			
Nifty		25497	India VIX		13.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	25250	40	25750	36	76	Aggressive
1.25	79%	± 1.2%	25200	33	25800	27	60	Less Aggressive
1.50	87%	± 1.4%	25150	28	25850	21	48	Neutral
1.75	92%	± 1.6%	25100	23	25900	16	39	Conservative
2.00	95%	± 1.8%	25050	20	25950	13	33	Most Conservative
Date	27-Feb-26	Monthly Expiry	30-Mar-26	Days to weekly expiry	22			
Bank Nifty		61188						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.8%	59500	254	62900	262	515	Aggressive
1.25	79%	± 3.4%	59100	200	63300	178	378	Less Aggressive
1.50	87%	± 4.1%	58700	159	63700	123	282	Neutral
1.75	92%	± 4.7%	58300	128	64100	83	211	Conservative
2.00	95%	± 5.4%	57900	106	64500	56	162	Most Conservative

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Nifty Advance Decline & Ban update

Stocks in Ban:

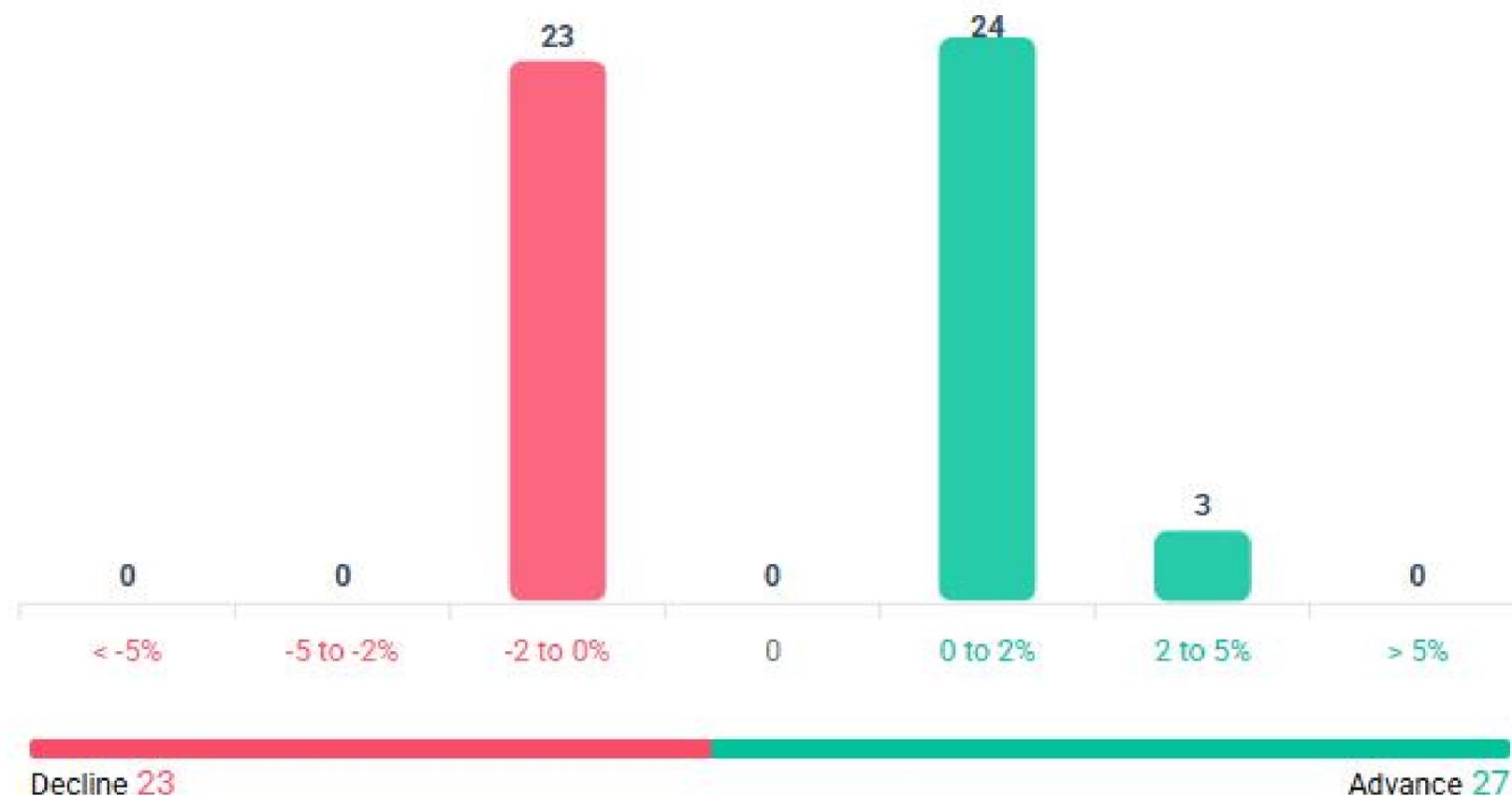
SAMMAANCAP

All FNO

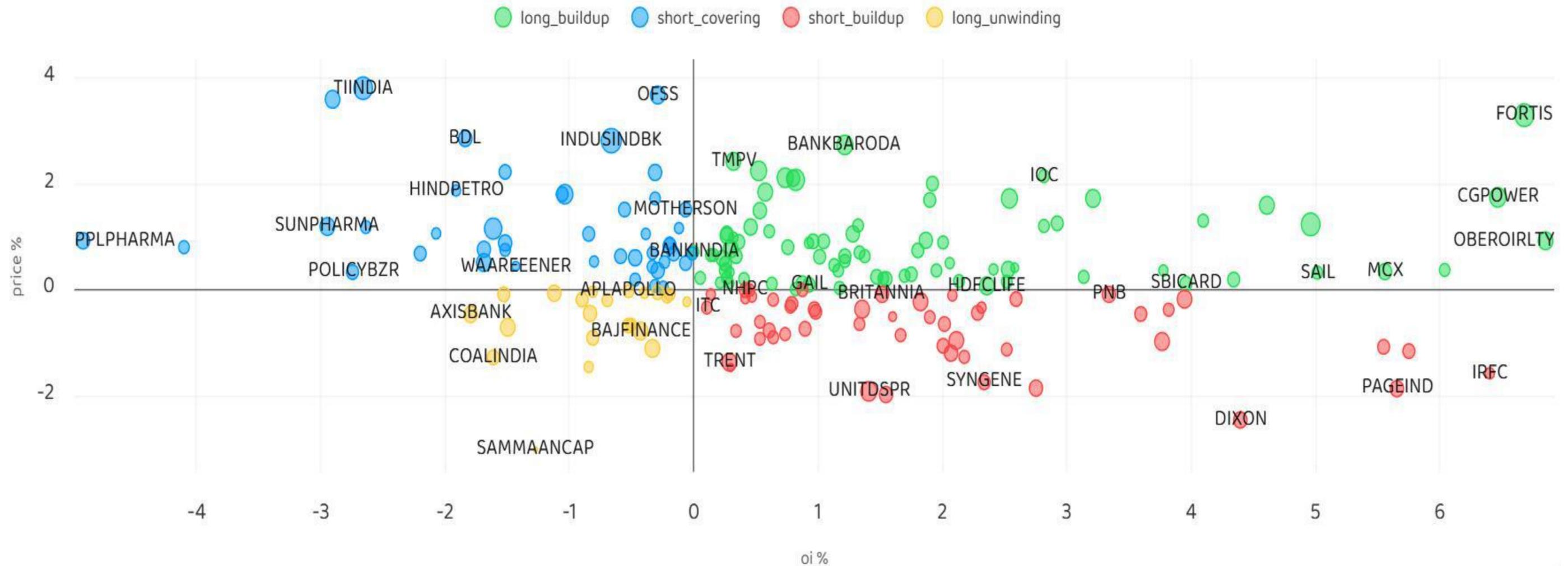
Nifty 50

Bank Nifty

Fin Nifty



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
FORTIS	970 CE	Buy	29-30	26	36	Long build up
SHRIRAMFIN	1110 CE	Buy	35-36	32	42	Long build up
SBIN	1210 CE	Buy	33-34	30	40	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
MUTHOOTFIN	3400 PE	Buy	90-91	81	110	Short build up
COFORGE	1200 PE	Buy	57-58	51	70	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 (Sell)	43.3	43.7	42.8
INOXWIND (Sell)	94.5	95.4	93.6

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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