

### Key Indices Update

Indices	Close	Change (%)
Nifty	25,935.15	0.26 ↗
Sensex	84,273.92	0.25 ↗
Midcap	60,735.90	0.49 ↗
Smallcap	17,451.20	0.38 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
35	1924/1240

### Key Data

Data	Current	Previous
Dow Jones	50,321.0	50,136.8
U.S. Dollar Index	96.79	96.96
Brent Crude (USD/BBL)	69.15	68.95
US 10Y Bond Yield (%)	4.15	4.21
India 10Y Bond Yield (%)	6.76	6.76

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	60626.40	0.07 ↘
NIFTYAUTO	28171.75	1.37 ↗
NIFTYENERG	36602.15	0.06 ↗
NIFTYFINSR	30734.75	0.13 ↗
NIFTYFMCG	52087.20	0.08 ↗
NIFTYIT	35677.60	0.17 ↗
NIFTYMEDIA	1486.30	2.40 ↗
NIFTYMETAL	12215.55	0.71 ↗
NIFTYPHARM	22189.20	0.46 ↘
NIFTYREALT	849.40	0.36 ↗

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
VBL	Beverage	456	533	16.9%

\*CMP as on February 10, 2026

### Top News

- ✦ **JSW Steel has reported consolidated crude steel production for the month of January 2026 at 24.75 lakh tonnes as compared to 25.18 lakh tonnes in January 2025, lower by 2% Year-on-Year (Y-o-Y).**
- ✦ **WeWork India Management (WeWork India) has expanded its partnership with Turner International India. As a part of the expansion, Turner International India has launched a 46,000 sq. ft. Managed Office at WeWork Gigaplex (Airoli), Mumbai, that can host over 650 professionals.**

## Technical

Refer Page 03-04

- ✦ **Nifty traded in a range-bound manner on the weekly expiry day** but managed to end marginally higher, extending the rally seen over the past few sessions.
- ✦ **The Nifty opened higher on supportive global cues and inched toward the 26,000 mark**, but failed to cross the hurdle and moved sideways for the rest of the session, eventually closing at 25,935.15.
- ✦ **We reiterate our bullish stance on the Nifty and continue to recommend a buy-on-dips approach** with a focus on careful stock selection.
- ✦ **Some consolidation around current levels within a narrow range is likely** before the index makes another attempt to decisively cross the 26,000 hurdle.
- ✦ **Participants should therefore stay selective** and align positions with sectors showing rotational strength, while IT continues to lag.
- ✦ **Stock of the day - ETERNAL**

## Fundamental

### Top News

01

**PTC Industries' wholly owned subsidiary -- Aerolloy Technologies (Aerolloy) has signed two Memoranda of Understanding (MoUs) with the Ministry of Steel, Government of India, under the Production Linked Incentive (PLI) Scheme 1.2 for Specialty Steel, covering Titanium Alloys and Super Alloys**

02

**Larsen & Toubro's Transportation Infrastructure business vertical has secured a contract for the improvement of Latifa Bint Hamdan Street in Dubai, UAE.** The order pertains to the Phase-1 of the road development initiative undertaken by the UAE authorities. The scope of the project includes upgrading the existing road corridor stretching from Emirates Road (E611) to Sheikh Mohammed Bin Zayed Road (E311)

03

**WeWork India Management (WeWork India) has expanded its partnership with Turner International India. As a part of the expansion, Turner International India has launched a 46,000 sq. ft. Managed Office at WeWork Gigaplex (Airoli), Mumbai, that can host over 650 professionals.**

04

**ISGEC Heavy Engineering's board has approved capital expenditure of around Rs 350.60 crore towards capacity addition.** The company will spend around Rs 218 crore towards expansion of Machine Building Division by increasing Presses and Contract Manufacturing capacity to achieve additional turnover of Rs 375 crore per annum.

05

**JSW Steel has reported consolidated crude steel production for the month of January 2026 at 24.75 lakh tonnes as compared to 25.18 lakh tonnes in January 2025, lower by 2% Year-on-Year (Y-o-Y).**

### Stock for Investment

### Varun Beverages Ltd

<b>Stock Symbol</b>	VBL
<b>Sector</b>	<b>Beverage</b>
<b>*CMP (₹)</b>	<b>456</b>
<b>^Target Price (₹)</b>	<b>533</b>
<b>Upside</b>	<b>16.9%</b>

- ✦ **Resilient Q4 Performance Despite Seasonality:** Varun Beverages delivered strong growth in its weakest quarter, with revenue up 14% YoY and PAT rising 33%, reflecting execution strength, scale benefits, and cost discipline.
- ✦ **Broad-Based Volume Growth:** Sales volumes grew 10.2% YoY, driven by steady momentum in India and international markets, highlighting geographic diversification and sustained demand traction.
- ✦ **Margins Under Temporary Pressure:** EBITDA margin moderated slightly due to entry-level pricing, costs from new greenfield plants, and one-time employee expenses, with normalization expected as capacities stabilize.
- ✦ **Growth Drivers & Positive Outlook:** Africa expansion, Twizza acquisition, Carlsberg distribution pilot, and snacks diversification strengthen long-term visibility. With strong balance sheet and cash flows, BUY rating is maintained with a target price of ₹533.

\*CMP as on February 10, 2026

^Time horizon - upto 11 Months

## Technical

**Consolidation likely but tone positive. Focus on stock selection.**

### NIFTY

25935.15 ▲ 67.85 (0.26%)

S1

25750

S2

25650

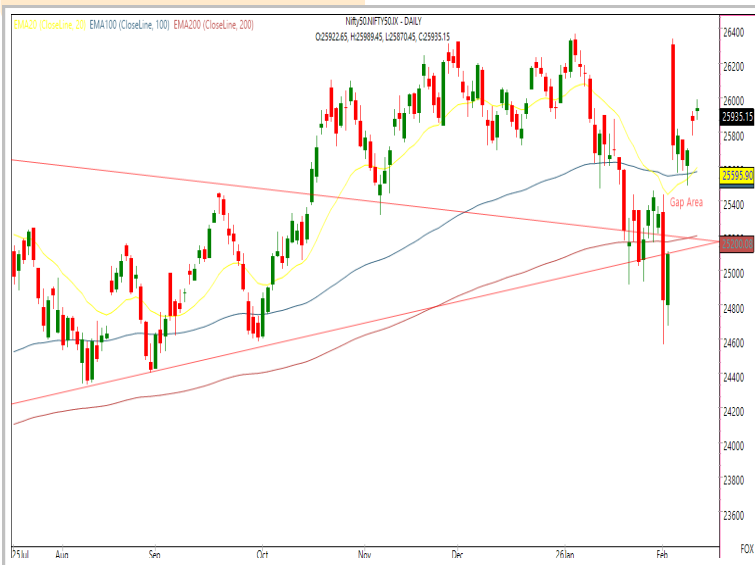
R1

26000

R2

26150

Technical Chart : **Daily**



- ✦ **Nifty traded in a range-bound manner on the weekly expiry day** but managed to end marginally higher, extending the rally seen over the past few sessions.
- ✦ **The Nifty opened higher on supportive global cues and inched toward the 26,000 mark**, but failed to cross the hurdle and moved sideways for the rest of the session, eventually closing at 25,935.15.
- ✦ **We reiterate our bullish stance on the Nifty and continue to recommend a buy-on-dips approach** with a focus on careful stock selection.
- ✦ **Participants should therefore stay selective** and align positions with sectors showing rotational strength, while IT continues to lag.

### BANKNIFTY

60626.40 ▼ 42.95 (0.07%)

S1

60200

S2

59600

R1

61000

R2

61500

Technical Chart : **Daily**



- ✦ **The banking index experienced subdued trading and ended marginally lower**, declining 0.7 percent for the session.
- ✦ Despite opening with a positive bias carried over from the previous day, the **index remained largely range-bound and directionless throughout** trading hours.
- ✦ **Apart from Axis Bank and ICICI Bank**, which posted modest gains, **all other banking constituents closed lower**.
- ✦ Immediate **resistance is seen around 61,500**, while **immediate support lies near 59,600**.

## Technical

### Stock of the day

**ETERNAL**

### Recom.

**BUY**

### CMP (₹)

303.80

### Range\*

301-304

### SL

292

### Target

323

### Technical Chart : Daily



- ✦ **ETERNAL is exhibiting a constructive technical structure with a clear improvement in price behavior** following a strong rebound from recent lows, highlighting emerging demand at lower levels.
- ✦ **The stock is now trading above its short-term moving average**, which has turned upward, signaling improving momentum.
- ✦ **A recent upside breakout, supported by higher highs, higher lows, and rising volumes**, suggests accumulation.
- ✦ **Selective long positions may be considered in the near term ahead.**

### Momentum Stocks Midcap

Name	Price	Price %
PRAJIND	336.70	13.83%
STLTECH	157.00	9.87%
CHEMPLASTS	310.00	9.64%
EDELWEISS	121.12	8.86%
GSFC	181.75	0.02%

### Top 5 F&O Gainers

Name	Price	Price %
AMBER	7486.50	6.22%
BSE	3170.50	6.21%
SWIGGY	354.10	6.11%
ETERNAL	303.85	5.19%
MOTHERSON	129.60	4.17%

### Bullish Charts

Name	Price	Price %
ASTRAL	1531.00	2.70%
BANDHANBNK	166.60	2.80%
MUTHOOTFIN	3886.80	2.83%
TATASTEEL	207.90	2.92%
TORNTPOWER	1486.00	4.12%

Name	Price	Price %
ETERNAL	303.85	5.19%
MOTHERSON	129.60	4.17%
TATASTEEL	207.90	2.92%
ASTRAL	1531.00	2.70%
HCLTECH	1569.50	2.03%

### Range Breakout/ Breakdown

Name	Price	Price %
AUROPHARMA	1131.60	5.99%
ZYDUSLIFE	887.00	3.95%
CHOLAFIN	1724.40	2.59%
SHREECEM	26500.00	2.38%
HCLTECH	1569.50	2.03%

### Top 5 F&O Losers

Name	Price	Price %
MAZDOCK	2434.00	1.56%
PAYTM	1157.30	1.92%
POLICYBZR	1514.00	1.18%
RECLTD	355.80	1.14%
TATACONSUM	1153.00	1.22%

### Bearish Charts

## Research Team

Name	Email ID
Ajit Mishra	<a href="mailto:ajit.mishra@religare.com">ajit.mishra@religare.com</a>
Abhijeet Banerjee	<a href="mailto:abhijeet.banerjee@religare.com">abhijeet.banerjee@religare.com</a>
Gaurav Sharma	<a href="mailto:gauravsharma2@religare.com">gauravsharma2@religare.com</a>
Ashwani Harit	<a href="mailto:ashwani.harit@religare.com">ashwani.harit@religare.com</a>
Divya Parmar	<a href="mailto:divya.parmar@religare.com">divya.parmar@religare.com</a>
Rajan Gupta	<a href="mailto:rajan.gupta1@religare.com">rajan.gupta1@religare.com</a>
Vivek Chandra	<a href="mailto:vivek.chandra@religare.com">vivek.chandra@religare.com</a>
Himanshu Gupta	<a href="mailto:himanshu.gupta1@religare.com">himanshu.gupta1@religare.com</a>

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? <b>[If answer is yes, nature of interest is given below this table]</b>		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
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	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

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SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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