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Fundamental Outlook

Global Market Setup

- **US stocks** were lower after the close on Thursday, as losses in the Basic Materials, Consumer Services and Technology sectors led shares lower.
- **S&P 500 and Nasdaq** was down **-1.5% each** while **Dow Jones** declined and **-1.2%**
- **The major European stock markets** closed in the red following the interest rate decision and commentary from the European Central Bank
- **Dow futures** are currently trading in flat.
- Meanwhile, most of the **Asian markets** are **down upto 1.7%**.
- **Global Cues: Weak**

Indian Market Setup

- Benchmark index Nifty ended lower on Thursday, snapping its three-day up-move as investors booked profits at elevated levels amid cautious sentiment ahead of the RBI's interest rate decision on Friday
- Nifty50 **declined 133 points** to close at 25,643 (-0.5%).
- Nifty Midcap100 and Smallcap100 **declined 0.3% and 1.3% respectively.**
- FII: **-2,150cr**; DII: **+₹1,130cr**
- **Gift nifty** is currently trading **-0.1% lower (36 points down)**
- **Domestic Cues: Muted**

Stocks in News

Ultratech Cement: announced the commissioning of an additional grinding capacity of 2.7 mtpa at its Aligarh unit in Uttar Pradesh, increasing the company's capacity in Uttar Pradesh to 13.1 mtpa. The company's global capacity now stands at 196.76 mtpa

View: Positive

Federal Bank: The Reserve Bank of India has granted approval to Asia II TopCo XIII Pte to acquire an aggregate holding of up to 9.99 percent of the paid-up share capital or voting rights of Federal Bank.

View: Neutral

Key events : RBI Governor Sanjay Malhotra will announce the interest rate decision at 10. am today

Key Results: Tata Steel, Siemens, Crompton, Lemon Tree, MRF, JK Tyres, BLS International, Kalyan Jewellers etc

Fundamental Actionable Idea

Life Insurance Corporation

CMP INR 840, TP INR 1100, 31% Upside, Buy, MTF Stock

- For 3QFY26, net premium income of LIC grew 18% YoY to INR1.3t, led by sharp growth in first-year and single premiums. New business APE rose 50% YoY, while VNB increased 65% YoY to INR32b, driving VNB margin expansion to 21.2%. Growth was broad-based across individual and non-par segments, alongside an improving expense ratio.
- LIC's long-term outlook is strengthening, supported by a rising contribution from higher-margin non-par products, increasing ticket sizes post GST exemption, and a vast multi-channel distribution network. Ongoing cost optimization, improving persistency and deeper bancassurance penetration should structurally lift profitability.
- Management expects premium growth in line with industry trends, supported by higher affordability, product mix shift toward non-par, and efficiency gains.
- We have increased our APE estimates by 7%/5%/5% and VNB margin estimates by 120bp/120bp/50bp for FY26/27/28, considering the strong growth trajectory and increasing non-par contribution witnessed during 9MFY26.

View: Buy

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Fundamental Actionable Idea

Nykaa

CMP INR 258, MTF Stock

- For 3QFY26, Nykaa delivered strong earnings momentum with net revenue grew 27% YoY to INR28.7b, while adj. PAT surged 188% YoY to INR776m. BPC NSV rose 29% YoY with EBITDA margin beating estimates at 10.1%, aided by operating leverage and higher ad income. Fashion NSV grew 25% YoY, with contribution margins improving to 10.5% and EBITDA losses narrowing.
- Nykaa's core Beauty (BPC) business continues to anchor growth, supported by strong customer additions, rising repeat contribution, and increasing monetization through House of Nykaa and advertising income. Store expansion and premium brand partnerships further strengthen unit economics despite ongoing reinvestment.
- Beauty margins are expected to trend higher with scale, owned brands, and ad monetization, while Fashion is nearing breakeven with improving customer metrics and marquee partnerships
- We broadly maintain our estimates, with steady growth in Beauty and early recovery in Fashion; we expect PAT margins of 3.4%/4.4% in FY27/28E.

View: Positive

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	447	570	28%
Max Financial	Buy	1703	2100	23%
JK Cement	Buy	5692	7000	22%
TVS Motor	Buy	3718	4500	21%
Syrma SGS	Buy	849	960	12%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25642) Nifty immediate support is at 25500 then 25350 zones while resistance at 25800 then 26000 zones. Now it has to hold above 25500 zones for an up move towards 25800 then 26000 zones while supports are seen at 25500 then 25350 zones.

1-Nifty50 - 05/02/26



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 60063) Bank Nifty support is at 59750 then 59500 zones while resistance at 60250 then 60500 zones. Now it has to hold above 60000 zones for an up move towards 60250 then 60500 zones while a hold below the same could see some weakness 59750 then 59500 levels.

1-Niftybank - 05/02/26



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Sensex Technical Outlook

6-Feb-26

Sensex (CMP : 83313) Sensex support is at 83000 then 82700 zones while resistance at 83700 then 84000 zones. Now it has to hold above 83000 for strength to rebuild towards 83700 then 84000 zones while supports are seen at 83000 then 82700 zones.

5-S&P BSESENSX - 05/02/26



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Midcap100 Index Technical Outlook

6-Feb-26



Nifty Midcap100 Stats	
Advance	Decline
32	68

- Opened gap up and hovering above 50 DEMA.

Smallcap250 Index Technical Outlook

6-Feb-26

Nifty SmallCap250 Stats

Advance	Decline
64	186



- Opened Gap up and hovering around 50 DEMA.

Sectoral Performance - Daily

6-Feb-26











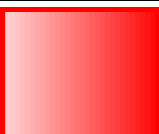

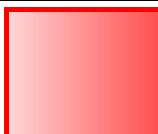
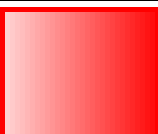
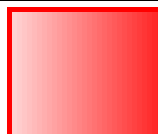



































	Closing	% Change			
Indices	05-Feb	1-day	2-days	3-days	5-days
NIFTY 50	25643	-0.52%	-0.33%	2.21%	1.27%
NIFTY BANK	60064	-0.29%	0.04%	2.46%	0.76%
NIFTY MIDCAP 100	59517	-0.28%	0.35%	3.21%	1.86%
NIFTY SMALLCAP 250	15919	-1.03%	-0.27%	2.66%	0.99%
NIFTY FINANCIAL SERVICES	27689	-0.41%	0.06%	3.32%	1.31%
NIFTY PRIVATE BANK	28762	-0.58%	-0.52%	1.97%	0.73%
➔ NIFTY PSU BANK	8922	0.38%	1.16%	3.84%	-1.08%
NIFTY IT	36143	-0.56%	-6.39%	-5.07%	-4.98%
NIFTY FMCG	50732	-0.38%	-0.15%	0.21%	-0.94%
NIFTY OIL & GAS	12146	-0.11%	1.97%	3.92%	3.01%
NIFTY PHARMA	22120	-0.03%	-0.36%	2.65%	1.86%
NIFTY AUTO	27665	-0.58%	0.60%	3.42%	3.42%
NIFTY METAL	11921	-1.02%	0.24%	3.11%	0.79%
NIFTY REALTY	820	-0.58%	0.54%	5.36%	4.69%
➔ NIFTY INDIA DEFENCE	7805	-2.10%	-2.86%	-0.59%	-4.63%

- Most sectors closed negative lead by Nifty India Defence while relative strength was seen in Nifty PSU Bank

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Sectoral Performance - Weekly

6-Feb-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	 1.27	 2.37	 -0.2	 -0.16	 -2.6
Nifty Bank	 0.76	 2.72	 -0.05	 1.37	 -0.15
➔ Nifty IT	 -4.98	 -5.48	 -7.53	 -4.95	 -5.68
➔ Nifty Auto	 3.42	 3.21	 0.25	 -1.51	 -3.95
Nifty Metal	 0.79	 3.86	 2.77	 7.45	 4.37
Nifty Pharma	 1.86	 1.83	 -0.44	 -2.82	 -2.94
Nifty FMCG	 -0.94	 -1.8	 -2.71	 -3.25	 -4.42
➔ Nifty Realty	 4.69	 8.38	 -3.9	 -6.21	 -8.8
Nifty Media	 0.56	 3.07	 -1.24	 -2.27	 -4.78
Nifty PSU Bank	 -1.08	 1.6	 -1.03	 3.73	 2.55

- On the Weekly Sectoral front most sectors closed positive lead by Nifty Realty and Nifty Auto while weakness was seen in Nifty IT

4week Focus

Riding the Winning wave

6-Feb-26

Technical Pick **TORNTPOWER** F&O Stock, MTF Stock

>> RECO : **Buy** >> CMP : 1415
>> SL : 1325 >> TGT : 1597
>> Risk : 6.5% >> Reward : 13%



Technical View

- >> Stock has formed a base around its 200 DEMA support zones and has given a breakout from falling trendline resistance.
- >> Prices have surpassed its previous swing highs, thus confirming "Higher Top and Higher Bottom" structure.
- >> The RSI indicator has given a positive crossover to confirm the bullish momentum.
- >> We advise traders to buy the stock at CMP Rs. 1415 with stop loss below Rs. 1325 for potential target around Rs. 1597 in 4 weeks.

Technical – Conviction Delivery Idea

SBIN

(Mcap ₹ 9,90,907 Cr.)

F&O Stock, MTF stock

- Overall uptrend on daily scale.
- Respecting 50 DEMA support zones.
- Higher than average traded volumes.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹1073 with a SL of ₹1040 and a TGT of ₹1140.

RECOs	CMP	SL	TARGET	DURATION
BUY	1073	1040	1140	1 Week



Technical Stocks On Radar

6-Feb-26

ONGC

(CMP: 269, Mcap ₹ 3,38,661 Cr.)

F&O Stock, MTF stock

- Retesting breakout zones on daily chart.
- Higher than average traded volumes.
- RSI indicator positive momentum.
- Immediate support at 257.



CUMMINSIND

(CMP: 4391, Mcap ₹ 1,21,730 Cr.)

F&O Stock, MTF stock

- Bounce up from 200 DEMA support zones.
- Strong bullish candle.
- Surge in traded volumes.
- RSI momentum indicator rising.
- Immediate support at 4150.

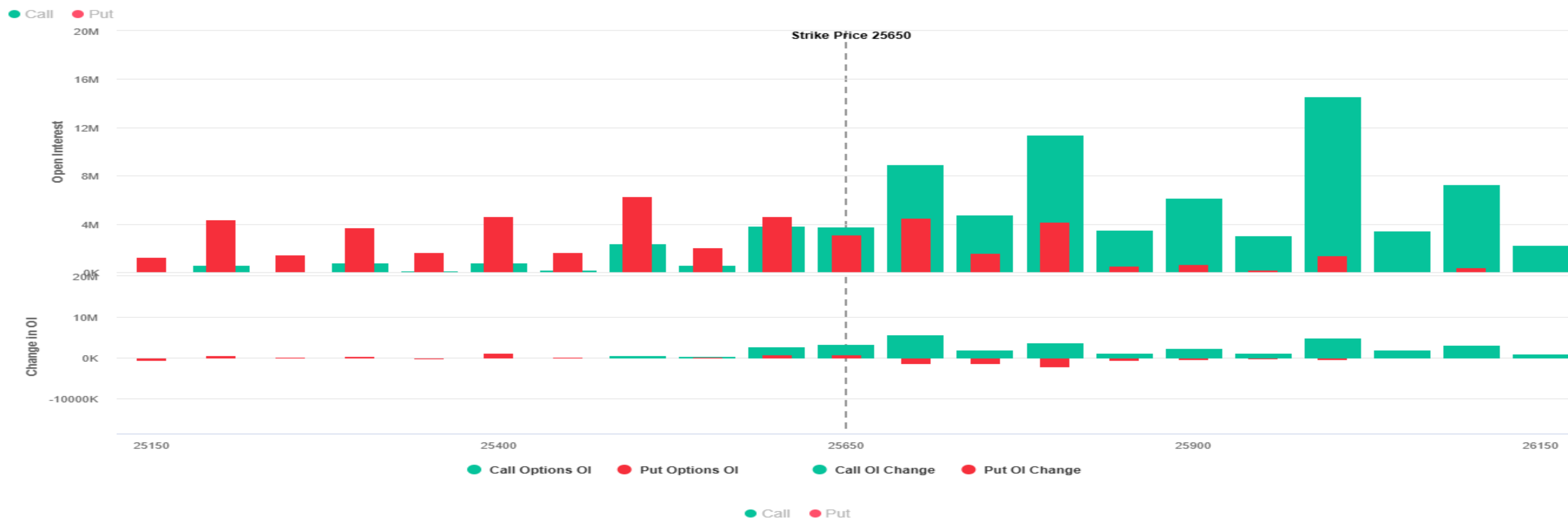


Derivative Outlook

Nifty : Option Data

6-Feb-26

- Maximum Call OI is at 26000 then 26500 strike while Maximum Put OI is at 25500 then 25000 strike.
- Call writing is seen at 26500 then 25800 strike while Put writing is seen at 25500 then 26000 strike.
- Option data suggests a broader trading range in between 24800 to 26800 zones while an immediate range between 25300 to 26300 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25750 CE till it holds above 25500	Bull call Spread (Buy 25700 CE and Sell 25800 CE) at net premium cost of 35-40 points
Sensex (Weekly)	84300 CE till it holds above 83000	Bull call (Buy 84300 CE and Sell 84500 CE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	61000 CE till it holds above 60000	Bull call Spread (Buy 60500 CE and Sell 61000 CE) at net premium cost of 200-210 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	24850 PE and 26350 CE
Sensex (Weekly)	79800 PE and 86500 CE
Bank Nifty (Monthly)	57800 PE and 62200 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		6-Feb-26	Weekly Expiry		10-Feb-26	Days to weekly expiry		3
Nifty		25643	India VIX		12.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	25400	48	25900	47	95	Aggressive
1.25	79%	± 1.3%	25300	32	26000	31	64	Less Aggressive
1.50	87%	± 1.5%	25250	27	26050	26	53	Neutral
1.75	92%	± 1.7%	25200	23	26100	21	44	Conservative
2.00	95%	± 2.1%	25100	17	26200	15	32	Most Conservative
Date		6-Feb-26	Monthly Expiry		24-Feb-26	Days to weekly expiry		13
Bank Nifty		60064						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.1%	58800	213	61400	215	428	Aggressive
1.25	79%	± 2.6%	58500	171	61700	158	329	Less Aggressive
1.50	87%	± 3.1%	58200	137	62000	116	253	Neutral
1.75	92%	± 3.8%	57800	106	62400	78	183	Conservative
2.00	95%	± 4.3%	57500	86	62700	59	145	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban:

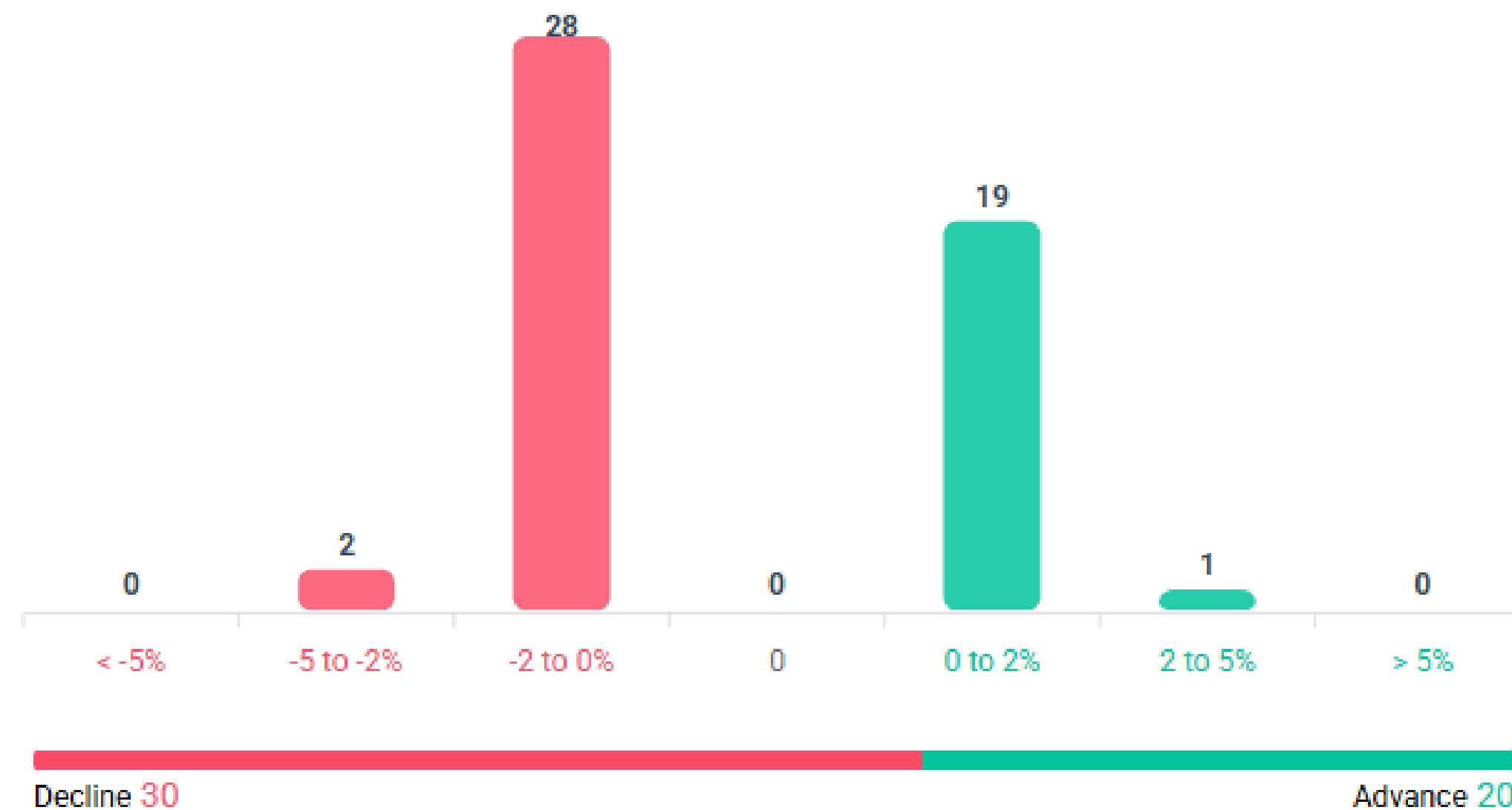
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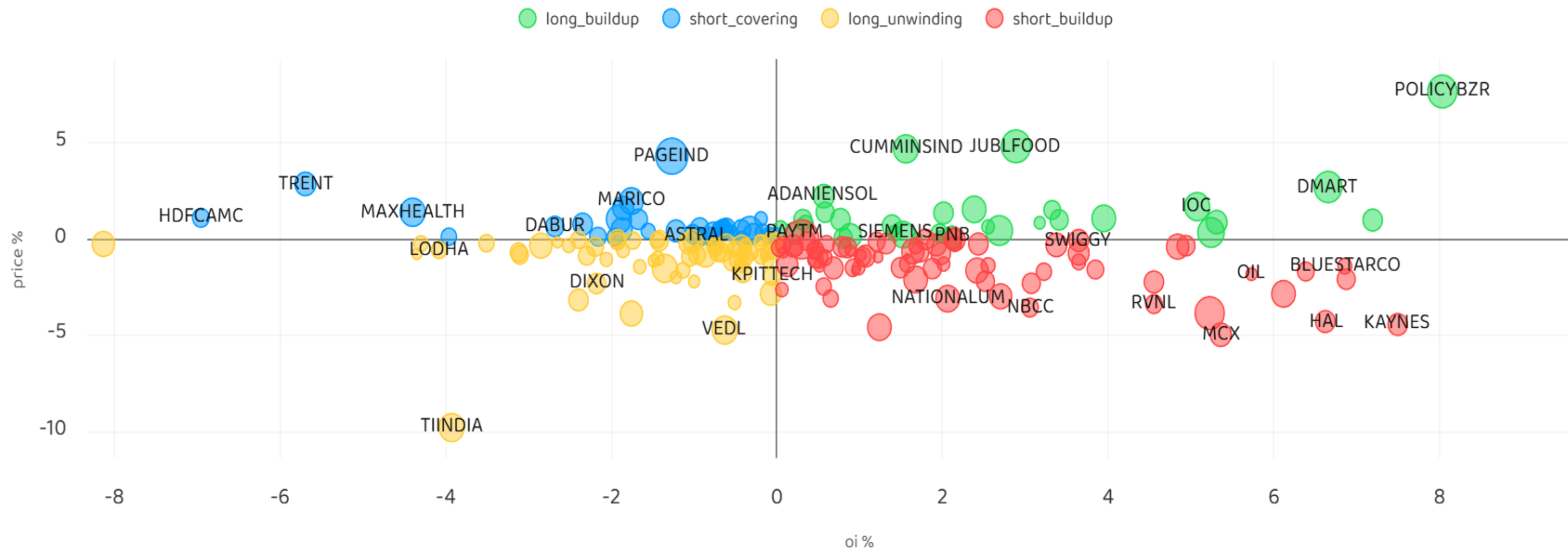
Nifty 50

Bank Nifty

Fin Nifty



Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
CUMMINS	4400 CE	Buy	131-132	120	155	Long build up
UNOMINDA	1240 CE	Buy	38-39	34	47	Long build up
LUPIN	2220 CE	Buy	69-70	64	80	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
KAYNES	3650 PE	Buy	204-205	185	245	Short build up
LAURUSLABS	960 PE	Buy	22-23	19	29	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%)
YESBANK (Sell)	21.38	21.59	21.17
TIINDIA (Sell)	2377.4	2401.2	2353.6

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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