Current Market Scenario

14^{th} Feb 2026

CAPSTOCKS

NIFTY 50 · 1D · INDICES O25,563.65 H25,625.10 L25,445.95 C25,458.90 -348.30 (-1.35%)
25,471.10 BUY
0.00
25,471.10 SELL
EMA 25,628.97
NIFTY CHANNEL SUPPORT & RESISTANCE
H & S Resistance
R @ 26350-26400
S @ 25000
25,458.90
28,000.00
27,600.00
27,200.00
26,800.00
26,400.00
26,000.00
25,600.00
25,200.00
24,800.00
24,400.00
24,000.00
23,600.00
23,200.00
22,800.00
22,400.00
22,000.00
21,600.00
21,200.00
20,800.00
20,400.00
20,000.00
ay
Jul
Sep
Nov
2025
Mar
May
Jul
Sep
Nov
2026
Mar
May
Jul

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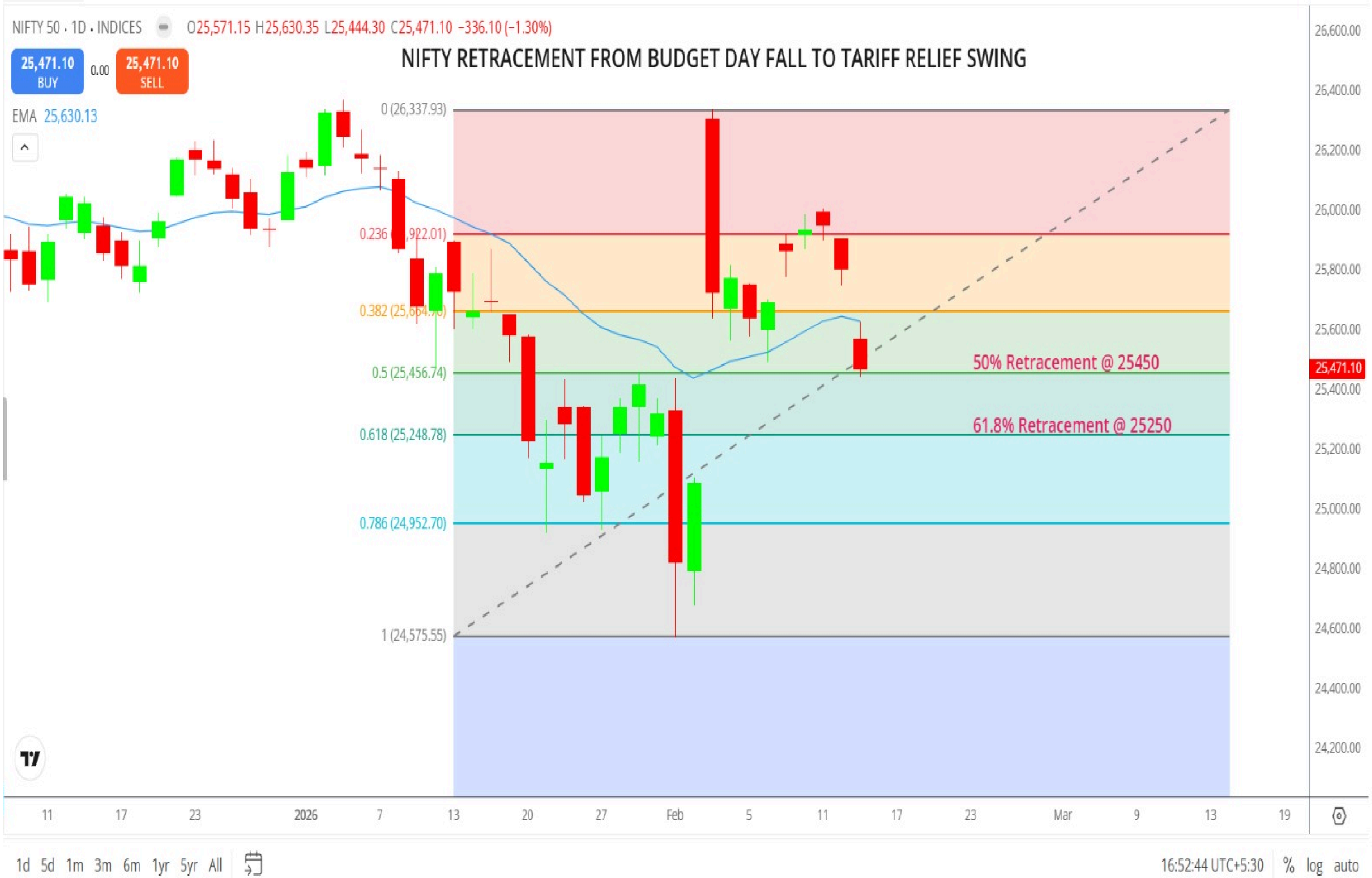

NIFTY 50 · 1D · INDICES
O25,571.15 H25,630.35 L25,444.30 C25,471.10 −336.10 (−1.30%)
25,471.10 BUY
0.00
25,471.10 SELL
EMA 25,630.13
NIFTY RETRACEMENT FROM BUDGET DAY FALL TO TARIFF RELIEF SWING
0 (26,337.93)
0.382 (25,664.70)
0.5 (25,456.74)
0.618 (25,248.78)
0.786 (24,952.70)
1 (24,575.55)
50% Retracement @ 25450
61.8% Retracement @ 25250
26,600.00
26,400.00
26,200.00
26,000.00
25,800.00
25,600.00
25,471.10
25,400.00
25,200.00
25,000.00
24,800.00
24,600.00
24,400.00
24,200.00
11
17
23
2026
7
13
20
27
Feb
5
11
17
23
Mar
9
13
19
1d 5d 1m 3m 6m 1yr 5yr All
16:52:44 UTC+5:30
%
log
auto

NIFTY 50 · 1D · INDICES
O25,571.15 H25,630.35 L25,444.30 C25,471.10 −336.10 (−1.30%)
25,471.10 BUY
0.00
25,471.10 SELL
IF NIFTY BREAKS H&S PATTERN,TARGET MIGHT BE 28000
28000
28,400.00
28,000.00
27,600.00
27,200.00
26,800.00
26,400.00
26,000.00
25,600.00
25,471.10
25,200.00
24,800.00
24,400.00
24,000.00
23,600.00
23,200.00
22,800.00
22,400.00
22,000.00
May
Jul
Sep
Nov
2025
Mar
May
Jul
Sep
Nov
2026
Mar
May
Jul
1d 5d 1m 3m 6m 1yr 5yr All
16:38:20 UTC+5:30
%
log
auto

Markets Volatility Continues

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- India US Trade deal announced
- Fin Min presents Growth Budget
- Huge volatility in precious metals
- Mixed Q3 results

INDEX WATCH

INDEX	14th Feb	9th Jan	% Change
Nifty	**25,471**	**25,683**	**- 0.8**
Sensex	**82,626**	**83,576**	**- 1.1**
Nifty Midcap	**59,440**	**59,748**	**- 0.5**
BSE Small Cap	**46,825**	**49,912**	**- 6.1**

Union Budget

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- Finance Minister presented growth budget
- Modest Fiscal consolidation
- Higher Govt. borrowings
- High Govt. Capex to continue

Modest Fiscal Consolidation

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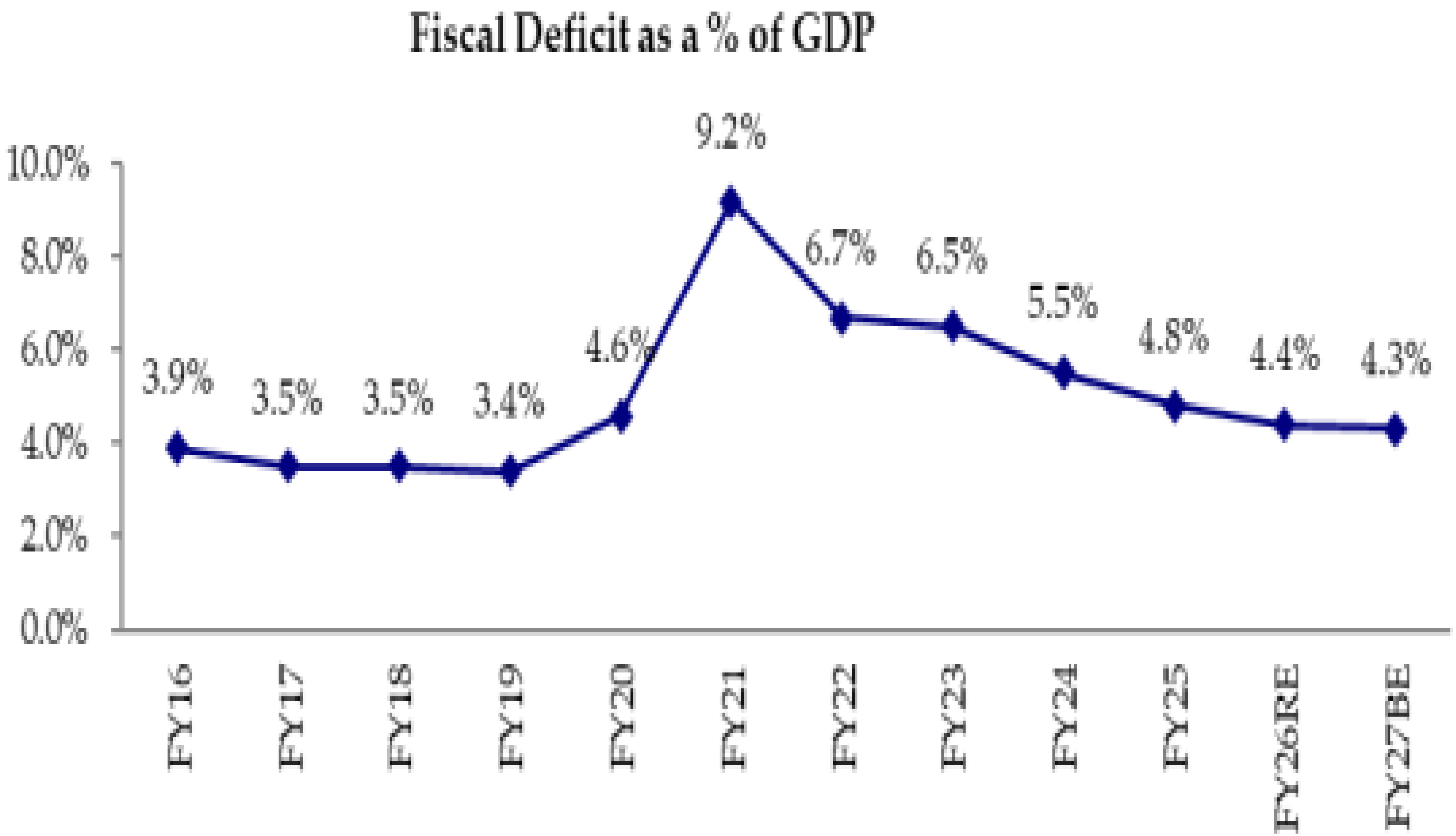
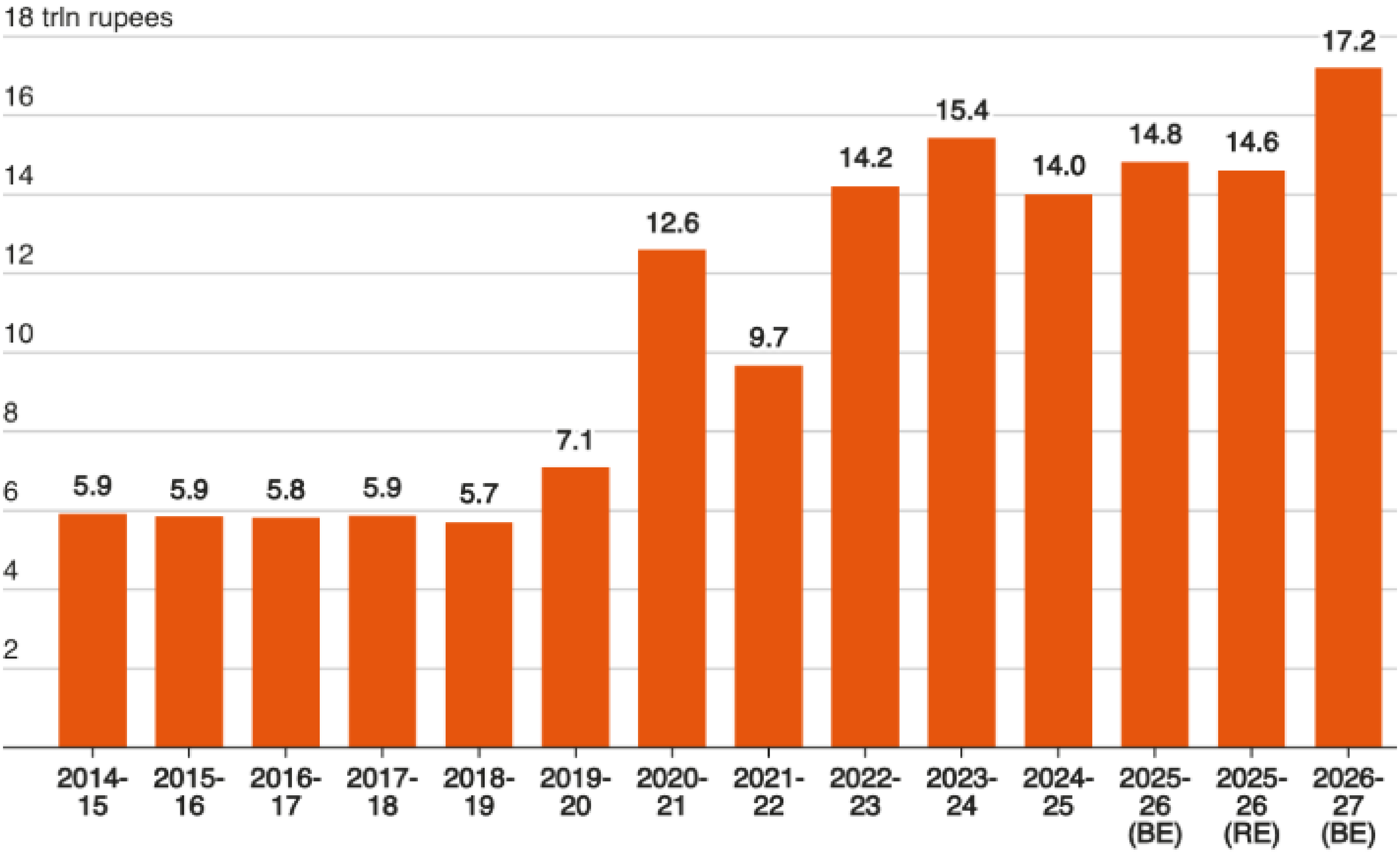


Higher Govt. Borrowings



Govt. Focuses on Debt to GDP Ratio

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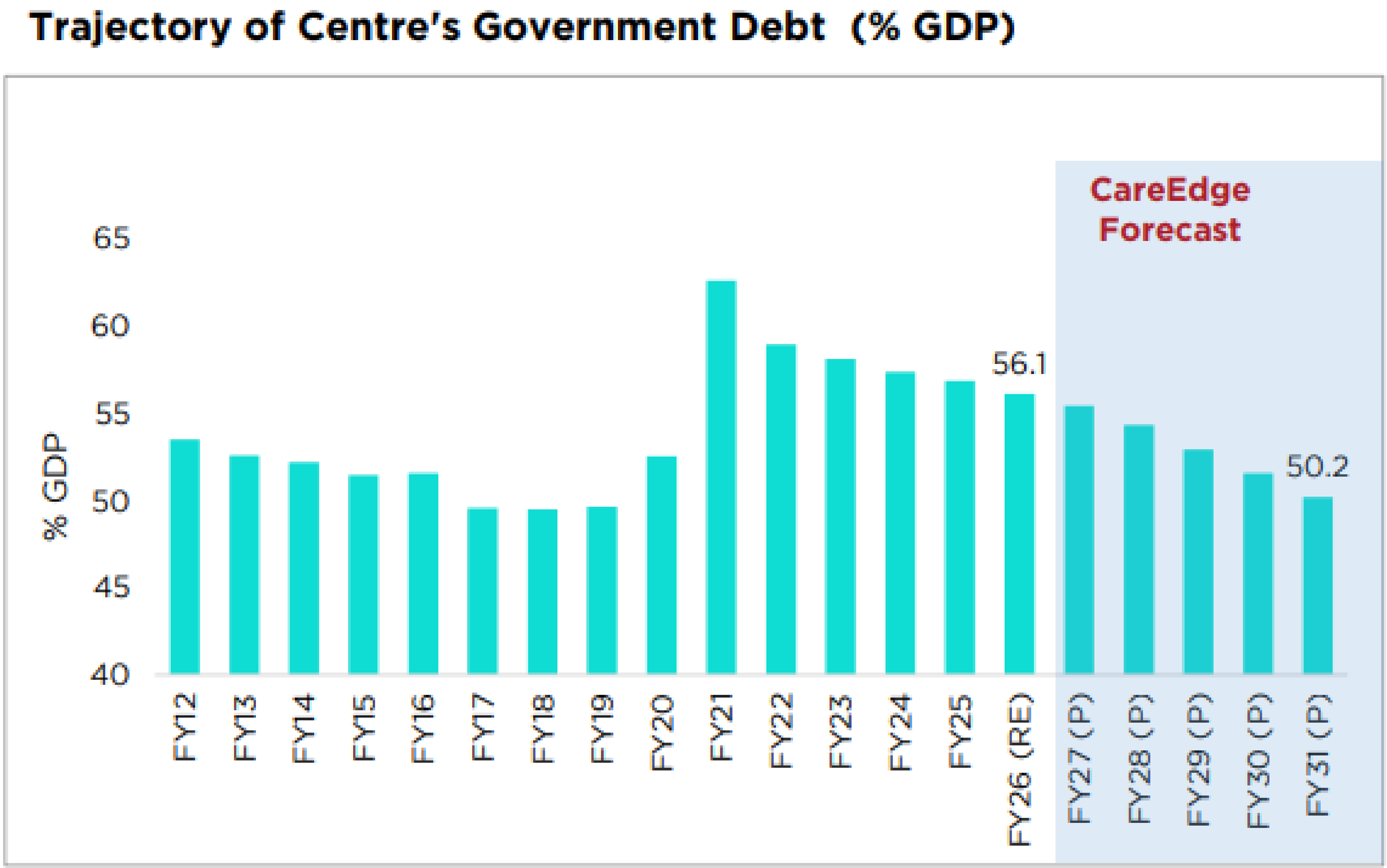
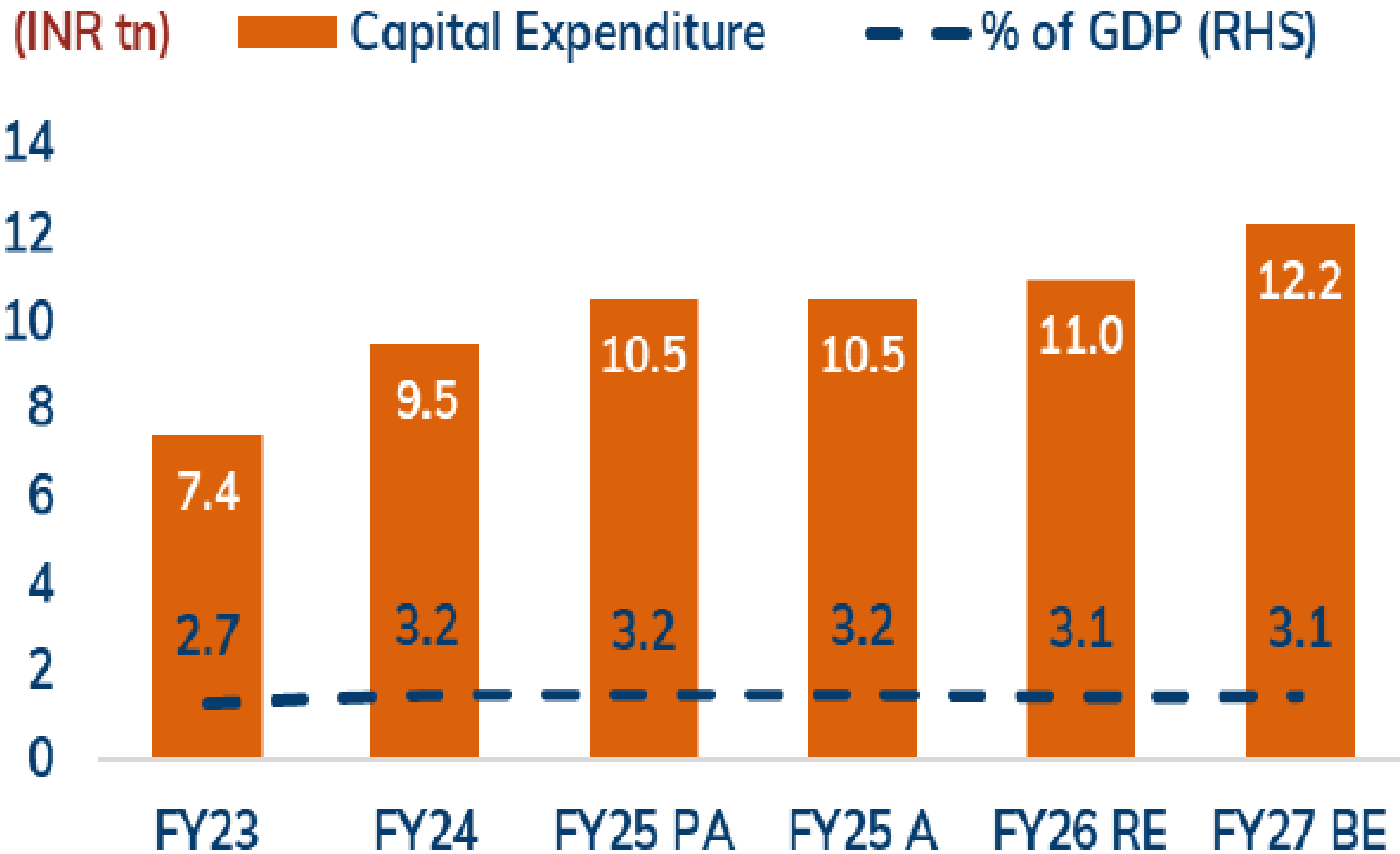
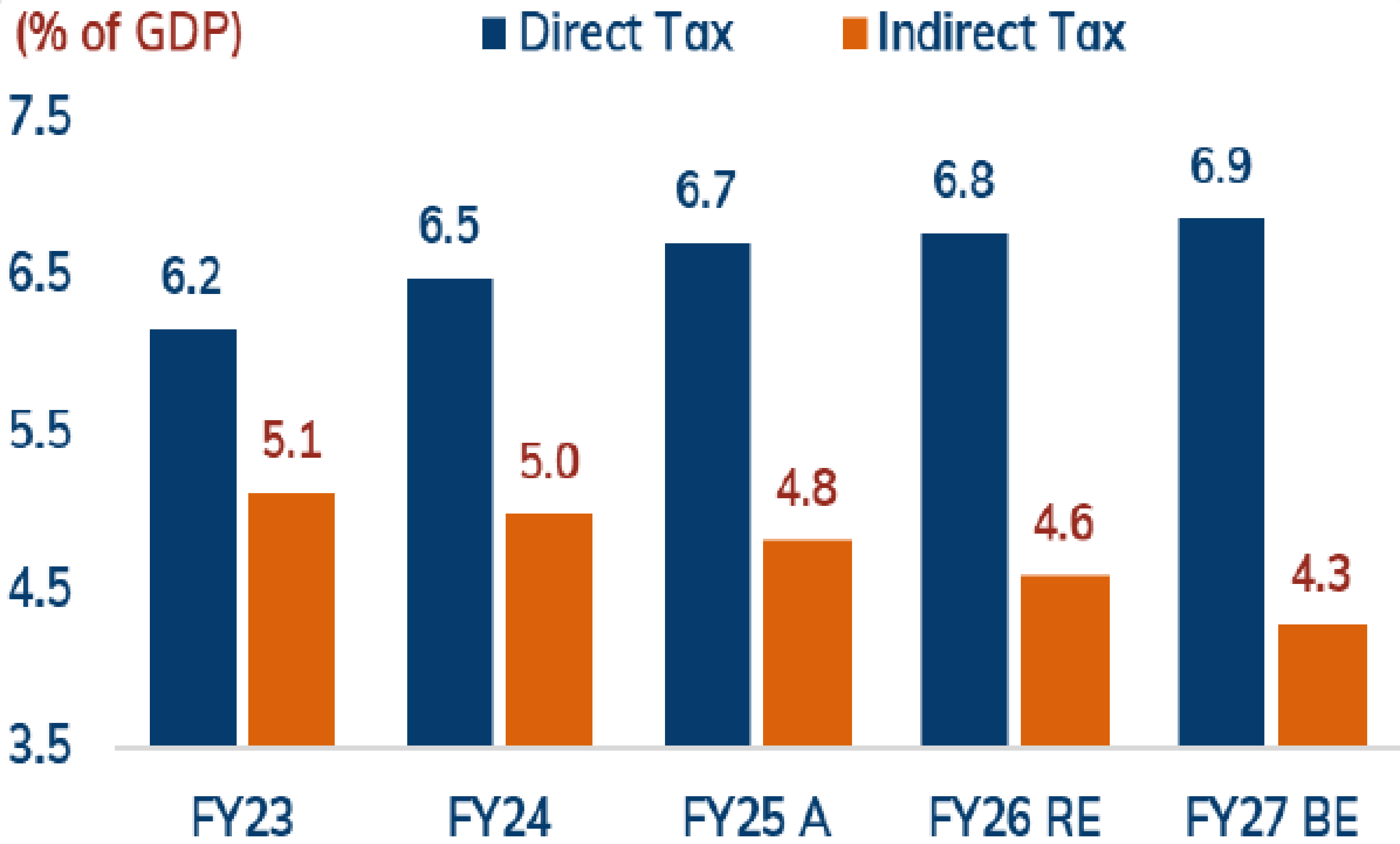


Steady Increase in Govt. Capex



Direct Tax Collection Increasing



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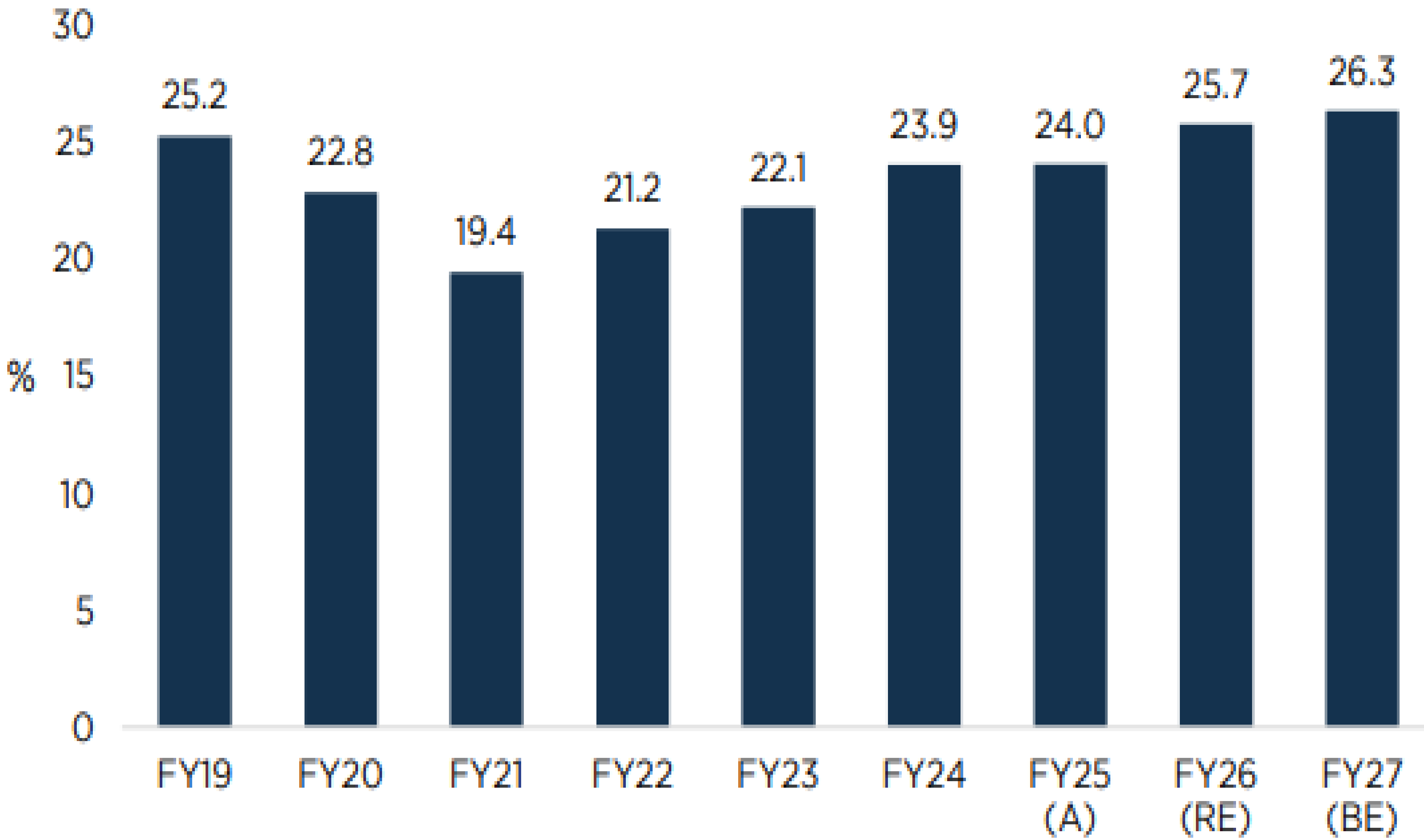
Interest Expenses (% of Total Expenditure)



Major Ministries Allocation

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Major Ministries	FY25 (A)	FY26 (RE)	FY27 (BE)	FY26 (RE)	FY27 (BE)
		Rs Trillion		Y-o-Y %	
Ministry of Road Transport and Highways	2.9	2.7	2.9	-4.7	8.1
Ministry of Railways	2.5	2.5	2.8	0.0	10.3
Ministry of Finance	1.8	2.5	2.5	39.0	-0.6
Ministry of Defence	1.7	2.0	2.3	15.7	17.0
Ministry of Communications	0.8	0.2	0.5	-66.7	94.4
Ministry of Housing and Urban Affairs	0.3	0.3	0.3	4.3	5.5
Total Capital Expenditure	**10.5**	**11.0**	**12.2**	**4.2**	**11.5**

Source: Union Budget Documents; CareEdge; Note: (A): Actuals; (RE): Revised Estimate; (BE): Budget Estimate

Budget Highlights

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- Buyback gains will be treated as capital gains, for promoter's buyback capital gains will suffer higher tax

- STT hiked for F&O. Futures will see hike of 150% (0.02% to 0.05%), while options 50% (0.01% to 0.15%) hike from current levels

Budget Highlights

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- Foreign companies providing cloud services will get 21-year tax holiday in return for setting up data centers in the country
- Recycling of real estate assets of CPSE through dedicated REIT's

India US Trade Deal

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- India-US joint statement on trade deal announced
- Reciprocal tariff will be reduced to 18% from 50%
- India agreed to purchase $500 Bn from US in next 5 years
- India will reduce or eliminate tariff on wide range of industrial and agricultural products from US
- US will keenly watch India’s oil imports from Russia and if any deviation from promise of stopping Russia’s oil imports, penal tariff will be slapped again

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Top 5 Economies Stock Market

Country	1 yr - Return
US – Dow Jones	+ 11.4
China – Shanghai Composite	+ 23.1
Germany – Dax	+ 9.9
India – Nifty	+11.0
Japan - Nikkei	+ 45.0

Q3 Results Performance

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	% Change (YoY)	
	Dec 2025	Dec 2024
Sales	**10.5**	**5.4**
Net Profit	**13.5**	**10.4**

Results of 2744 Companies

Q3 Results

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- One-time provisions for New Labour Code compliance
- Mid and Small cap companies did relatively well
- PSU Banks, Metals, auto, auto ancillaries reported good numbers
- IT companies posted muted results

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Auto Sales Momentum Continues

All India Vehicle Retail Data for Jan'26

CATEGORY	Jan'26	Dec'25	Jan'25	MoM%	YoY%
2W	18,52,870	13,16,891	15,33,556	40.70%	20.82%
3W	1,27,134	1,27,772	1,07,013	-0.50%	18.80%
E-RICKSHAW(P)	*44,456*	*57,478*	*38,822*	-22.66%	14.51%
E-RICKSHAW WITH CART (G)	*7,656*	*7,607*	*5,744*	0.64%	33.29%
THREE-WHEELER (GOODS)	*14,199*	*11,214*	*12,047*	26.62%	17.86%
THREE-WHEELER (PASSENGER)	*60,701*	*51,363*	*50,313*	18.18%	20.65%
THREE-WHEELER (PERSONAL)	*122*	*110*	*87*	10.91%	40.23%
PV	5,13,475	3,79,671	4,78,915	35.24%	7.22%
TRAC	1,14,759	1,15,001	93,386	-0.21%	22.89%
CE	6,834	5,820	8,660	17.42%	-21.09%
CV	1,07,486	83,666	93,410	28.47%	15.07%
LCV	*65,505*	*49,251*	*56,991*	33.00%	14.94%
MCV	*7,648*	*6,411*	*6,434*	19.29%	18.87%
HCV	*34,287*	*27,941*	*29,915*	22.71%	14.61%
Others	*46*	*63*	*70*	-26.98%	-34.29%
Total	**27,22,558**	**20,28,821**	**23,14,940**	**34.19%**	**17.61%**

Source: FADA Research

AI to Kill IT Sector?

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- IT services companies, SaaS companies stock prices fell sharply on view of AI will write obituary for IT Services companies
- Expectation is IT services companies to see revenue fall due to AI implementation
- Sudden surge in discussion in social media regarding this topic
- Only time has the answer

Bitcon Falls sharply

Extreme Volatility in Silver

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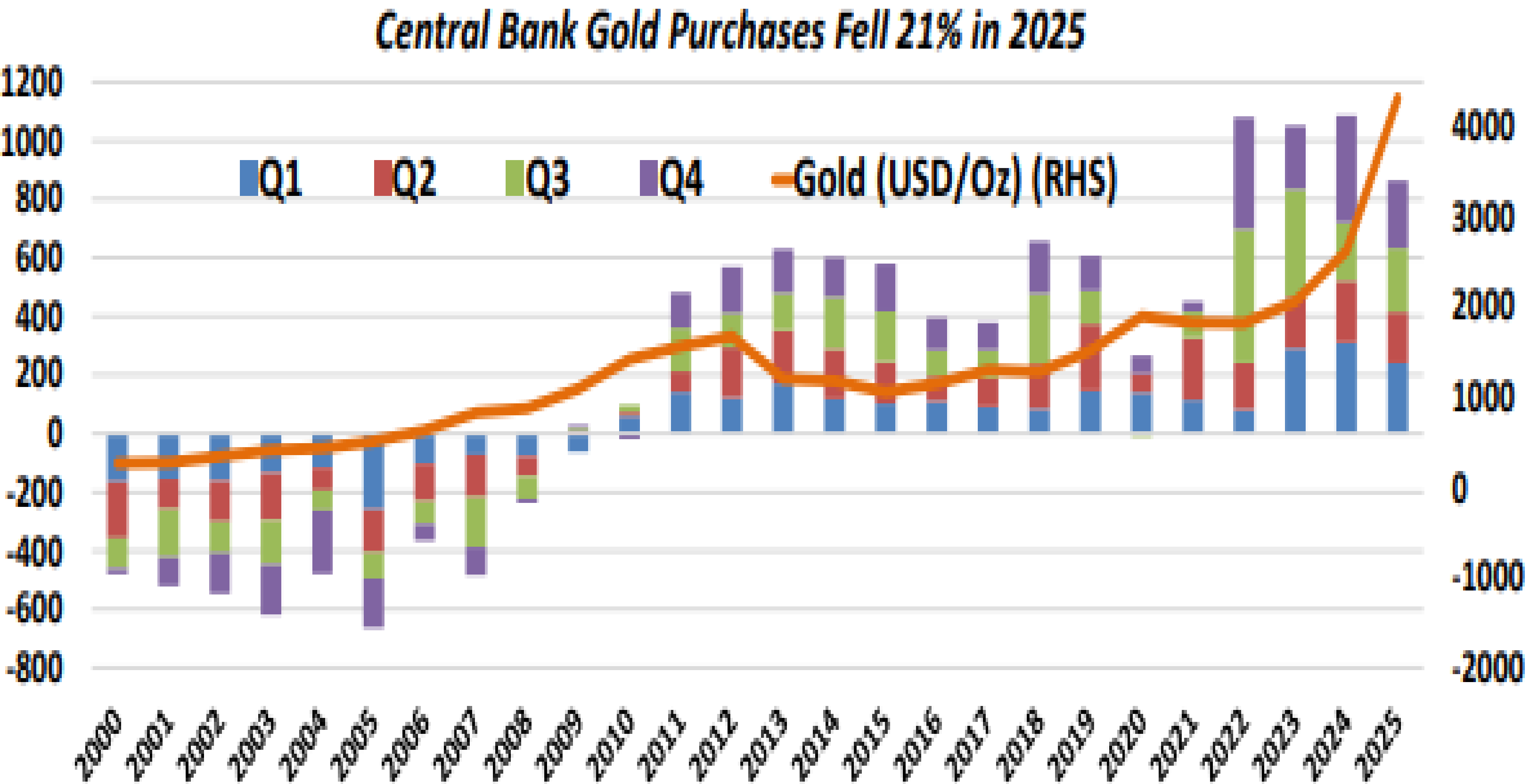
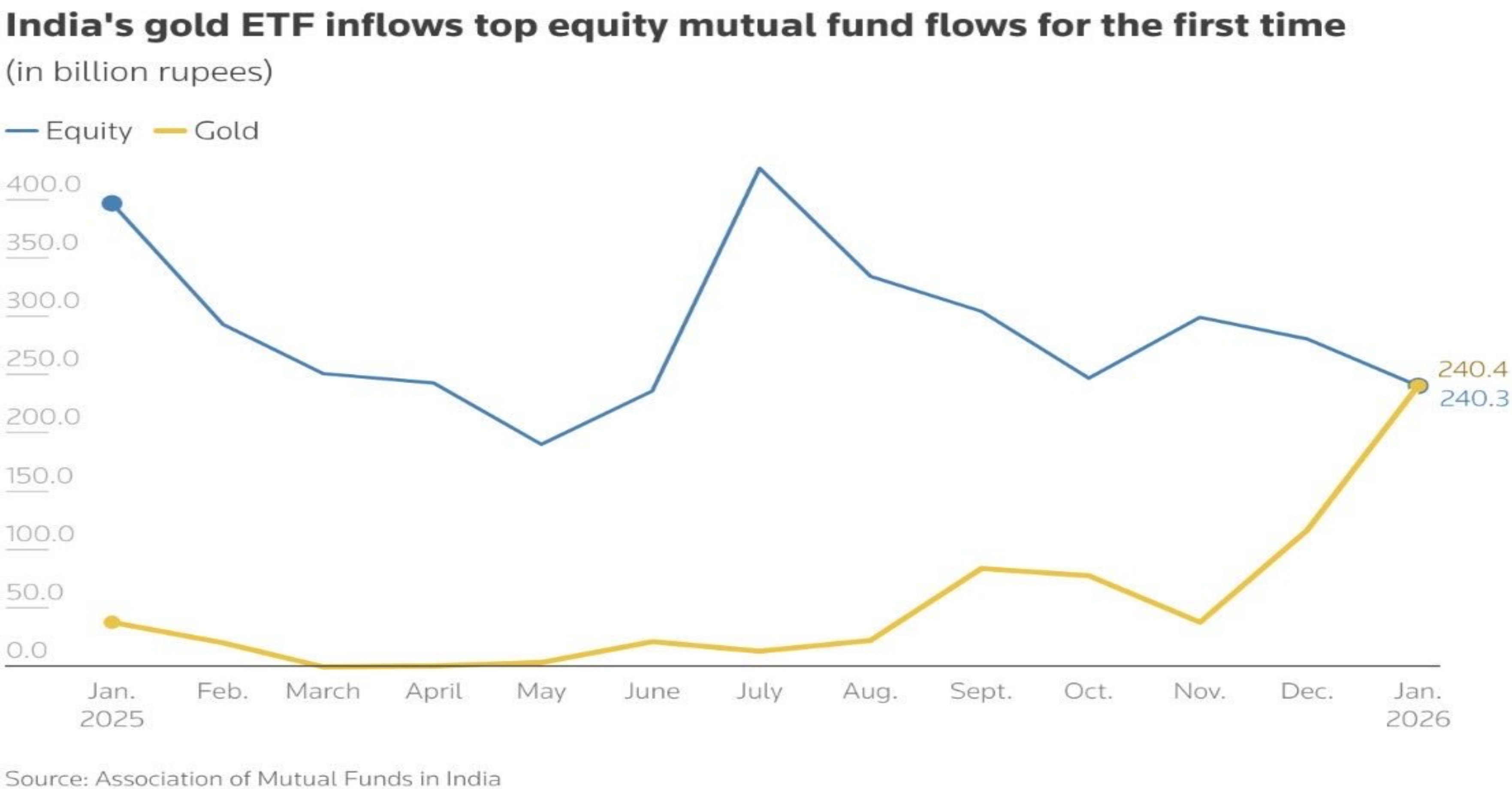
Central Banks Gold Buying Slows



Domestic Gold ETF inflow surges



India's gold ETF inflows top equity mutual fund flows for the first time

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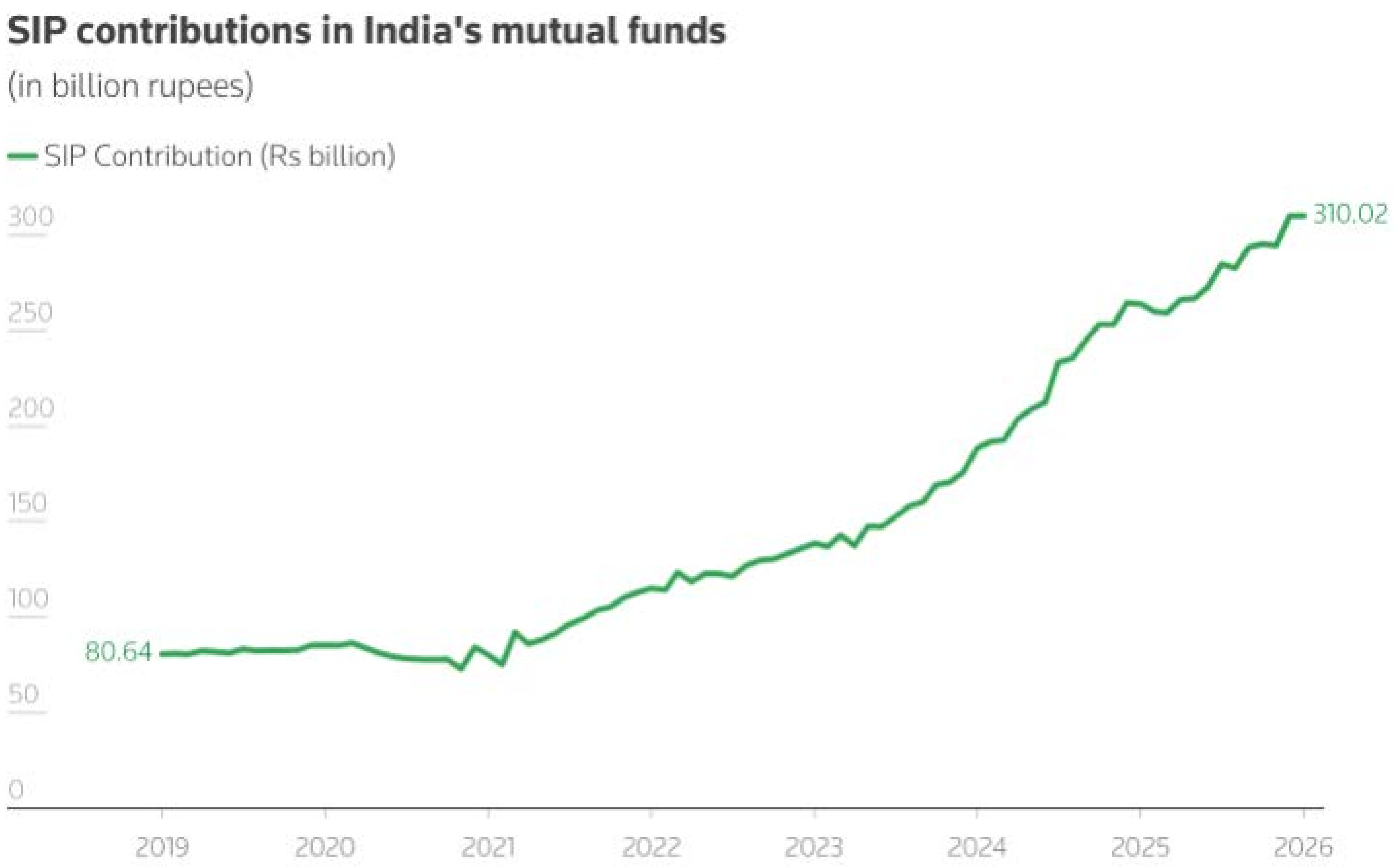
ROBUST SIP INFLOWS



India Valuations Premium Narrows

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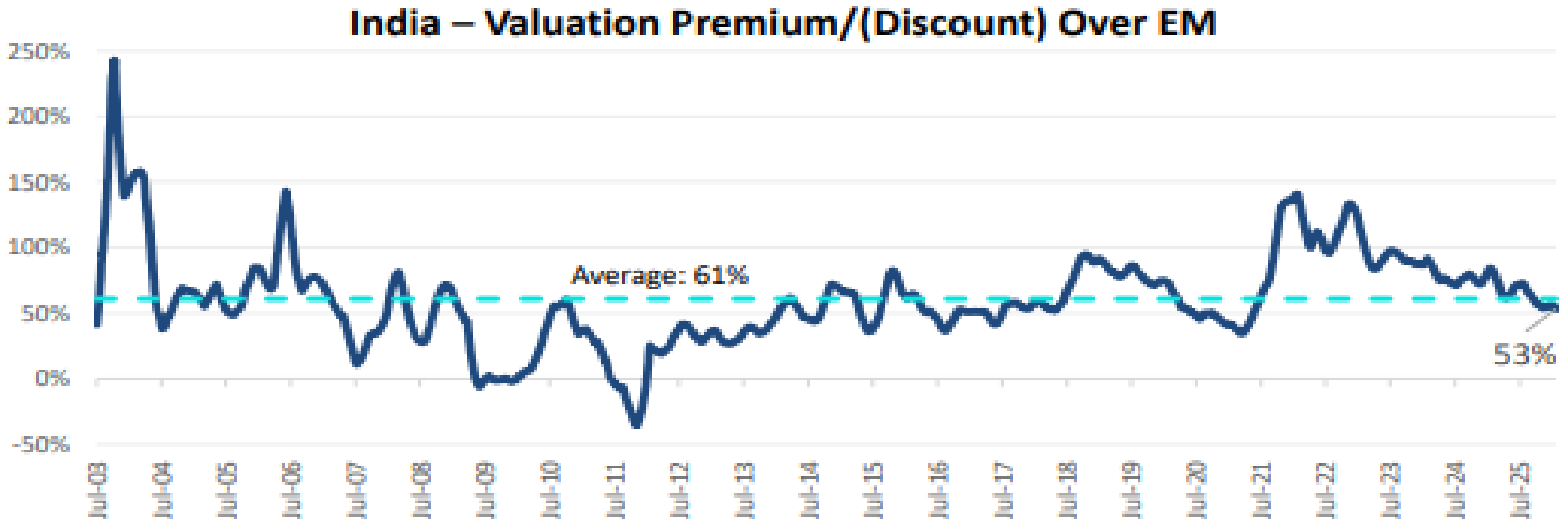

Emerging Markets - CY2025 Return by Country

Country	Return
Colombia	116%
Korea	101%
Greece	83%
Hungary	79%
South Africa	79%
Poland	76%
Czech Rep.	74%
Chile	74%

Country	Return
Peru	74%
Mexico	57%
Egypt	55%
Brazil	50%
Taiwan	40%
China	31%
UAE	27%
Kuwait	23%

Country	Return
Malaysia	15%
Qatar	8%
Thailand	7%
India	4%
Philippines	1%
Indonesia	-2%
Turkey	-2%
Saudi Arabia	-5%

FPI Cash Market Actions

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Period	Net Flows Cr.
Feb 2026*	+ 6021
Jan 2026	- 41,435
Dec 2025	- 34,349
Nov 2025	- 17,500
Oct 2025	- 2,346
Sep 2025	- 35,301
Aug 2025	- 46,902
July 2025	- 47,666
June 2025	+7488
May 2025	+ 11,773
Apr 2025	+ 2735
Mar 2025	+ 2014
Oct 2024 - Feb 2025	- 3,23,763

Near Term View

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- Indian markets to resume momentum
- Foreign selling may stop

Events To Watch

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- FPI Activity

Thank You