

Derivatives view

February 10, 2026

Intraday

Action	Scrip	Target 1	Target 2	Stoploss
Buy VARBEV Feb Fut at ₹ 457-458	Varun Beverages Limited	465.5	477.5	449.5
Sell MAXHEA Feb Fut at ₹ 1011.55-1015.75	Max Healthcare Institute	996.5	970.8	1030.8

Weekly

Action	Scrip	Target	Stoploss	Status
Buy NESIND Feb Fut at ₹ 1298 - 1304	Nestle India Limited	1385.0	1259.9	Open
Sell INDREN Feb Fut at ₹ 126.5 - 127.0	Indian Renewable Energy Limited	119.0	131.1	Open

Other Product offerings

Derivatives Strategy

Underlying	Action
Eternal	Sell

Duration : 1-2 months

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Quant Pick

Underlying	Action
UltraTech Limited	Buy

Duration : 1-3 months

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Nifty: Likely to consolidate in the range between 25800-26050.

- ❖ Nifty closed higher gaining almost 0.68% on optimism over India-US trade deal and strong last quarter earnings from heavyweights like SBI. All the sectoral indices lodged gains on Monday with Capital goods(2.5%) and Realty(2.6%) leading them all. Nifty Midcap and small cap outperformed the broader indices with gains of 1.58% and 2.64% respectively. For the day, Gift Nifty indicates gap up opening near 25950 levels. We believe post opening higher Nifty is likely to consolidate in the broader range between 25850-26050 levels. However, our medium-term bias remains positive, hence aggressive traders can use dips to create fresh long positions.
- ❖ According to option data, significant put writing was observed at ATM and OTM put strikes, with the highest put base placed at the 25800 strike, which is expected to provide a key support for the index. On the higher side, call unwinding was also observed in ITM call strikes. However, 26000 Call strike continue to hold substantial OI suggesting immediate hurdle area.
- ❖ FIIs turned buyer again in the cash segment, adding a net ₹2,252 crore. Furthermore, they marginally trimmed their massive bearish exposure in index futures bringing net short positions down from 1.50 lakh to 1.45 lakh contract, their activity in the options market also changed as they tuned net long in the call option.
- ❖ Despite 7% decline in Nifty IT and relative under performance from Bank Nifty, a 3.5% gain in Nifty suggest broad based recovery in Indian markets. With recovery in US tech stocks, we expect further momentum in headline index where mid and small cap stocks are likely to perform better in the coming sessions.

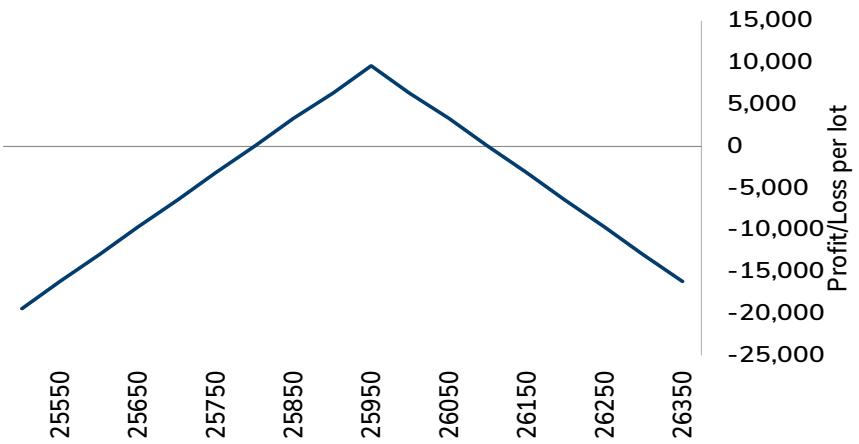
NIFTY

	Close	Pvs Close	% Change
Spot	25867.30	25693.70	0.68%
Future	25915.40	25735.10	0.70%
Basis	48	41	-
OI (Lakhs)	169.09	175.40	-3.60%
PCR	1.11	0.96	-

Key Events & Observations

- ❖ Sharp recovery in US tech stocks on Friday should help Indian IT stocks to recover after nearly 7% declines seen last week.
- ❖ FII's net index short reduced to 1.45 lakh contracts from 1.50 lakh contracts.
- ❖ Gold and Silver prices gained amid weak dollar after Chinese regulators advised financial institutions to limit their exposure to US Treasury securities.

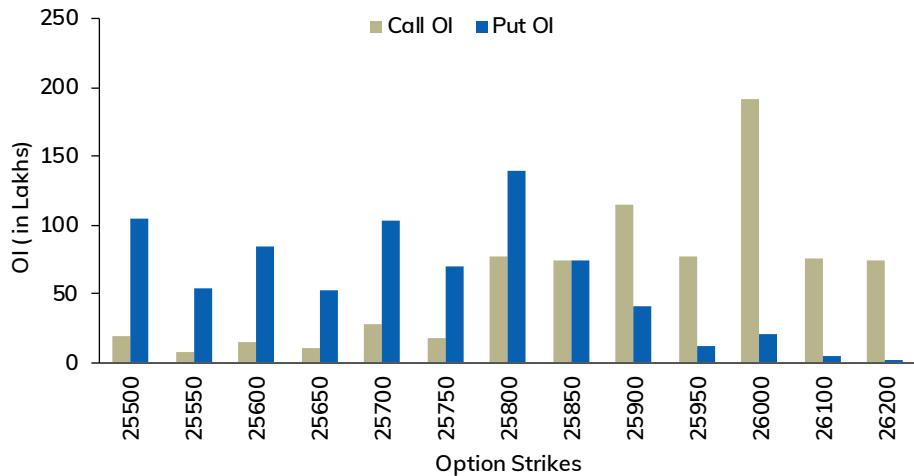
Option Strategy



❖ Sell Nifty 25950 Call and 25950 Put at net premium of 135-140, Target 60, Stop Loss 174, Expiry 10th Feb.

❖ Short straddle is a neutral options strategy where a trader simultaneously sells an ATM call and put option of the same underlying asset, with the identical strike price and expiration date. This strategy is designed to profit from low volatility and sideways market movement, specifically when the trader expects the underlying asset to remain range-bound.

Nifty Weekly Option OI Distribution



❖ For Weekly expiry, Call base (26000) with ~191 lakh shares is likely to act as major hurdle.

❖ On the Put side, highest Put base (25800) holds ~ 138 lakh shares.

Long Buildup		
Name	Price (%)	OI(%)
PREMIERENE	1.31%	16.43%
ZYDUSLIFE	4.10%	9.52%
ASTRAL	1.92%	7.55%
CAMS	1.70%	7.15%
INDIANB	3.31%	5.52%

❖ Long buildup signifies bullish sentiment where rising prices are accompanied by increasing open interest, indicating traders are opening new long positions

Short Buildup		
Name	Price (%)	OI(%)
SHREECEM	-1.01%	5.76%
ICICIPRULI	-0.34%	4.48%
BOSCHLTD	-1.88%	4.18%
LICI	-0.71%	3.93%
INFY	-0.64%	3.60%

❖ Short buildup signifies bearish sentiment where falling prices are accompanied by increasing open interest, indicating traders are opening new short positions

Long Unwinding		
Name	Price (%)	OI(%)
POWERGRID	-0.03%	-2.64%
MAXHEALTH	-2.56%	-1.29%
MARUTI	-0.12%	-1.28%
ITC	-1.00%	-1.17%
ICICIBANK	-0.71%	-1.10%

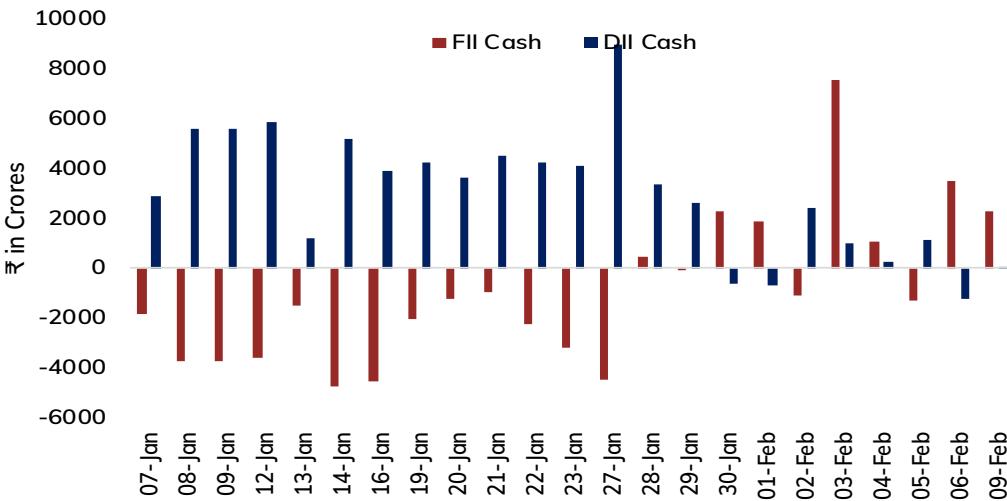
❖ Long unwinding is a bearish signal where the price of an asset falls and open interest decreases, indicating traders are closing their long positions

Short Covering		
Name	Price (%)	OI(%)
VBL	3.82%	-5.72%
GODREJPROP	5.85%	-5.04%
SHRIRAMFIN	6.01%	-4.67%
AMBER	5.67%	-4.66%
KAYNES	6.85%	-3.96%

❖ Short unwinding is a bullish signal characterized by a decrease in Open Interest coupled with a rise in the underlying asset's price, indicating traders are closing their short positions

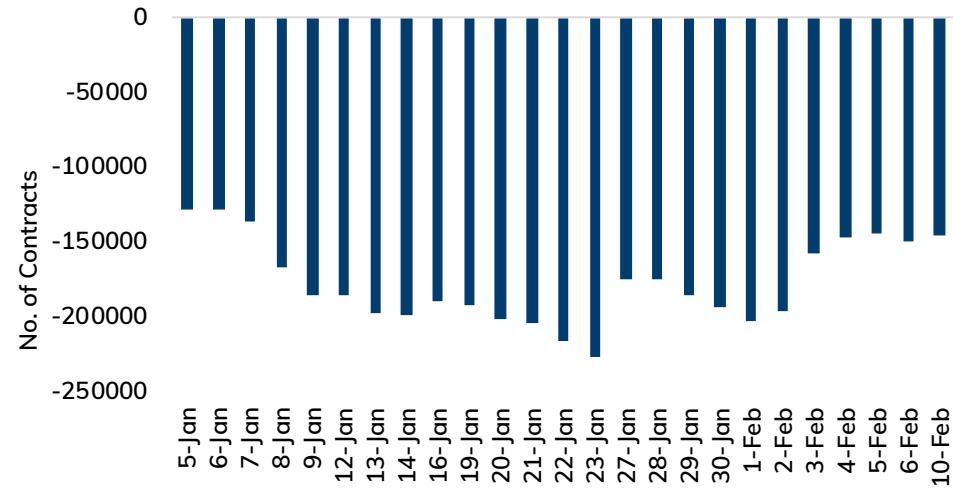
- F&O stock ban list for the next trade date:
Samaan capital, SAIL

Institutional Cash Activity



- ❖ FIIs turned net buyers in the first week of February as they bought nearly ~₹10k crore in the secondary markets. Their activities were muted last month as they sold almost ~31k crore in equities during the January.
- ❖ Domestic institutions remained net buyers in the equities and helped in restricting losses. They have bought nearly 42k crores in the secondary markets during the month of January and sold around ~2k crore in this month.

FII's Net Index Futures Position



- ❖ In the F&O space, the net shorts in the index futures have dropped to ~145k contracts from more than 200k contracts seen before budget, suggesting ongoing short covering.
- ❖ At the same time, FIIs have also reduced their net long in the index Put options, and went long in Call option. Net long in index call has moved to 20k contracts against short of 30k contract. Meanwhile net long in puts held nearly 3lakh contracts.

Intraday recommendations...

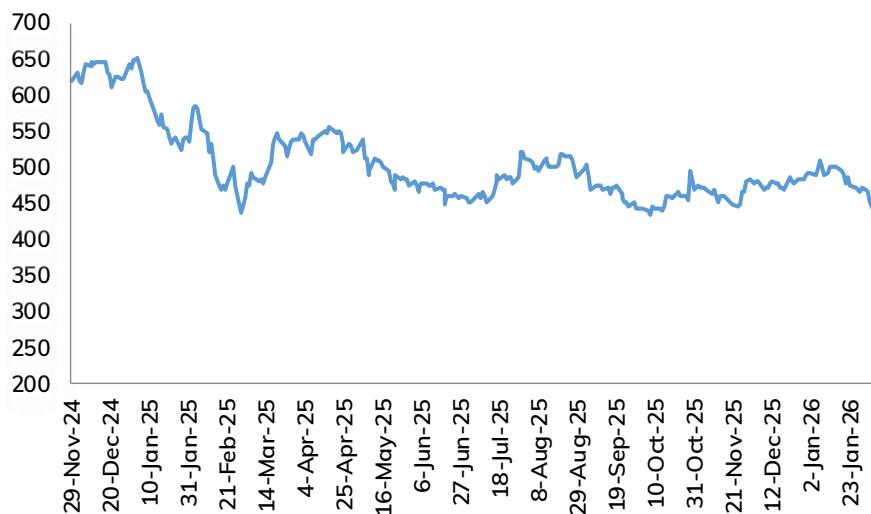
i) Varun Beverages Limited (CMP: 457.5)

Buy VARBEV Feb Fut at ₹ 457-458

Target 1: 465.5

Target 2: 477.5

Stop Loss: 449.5



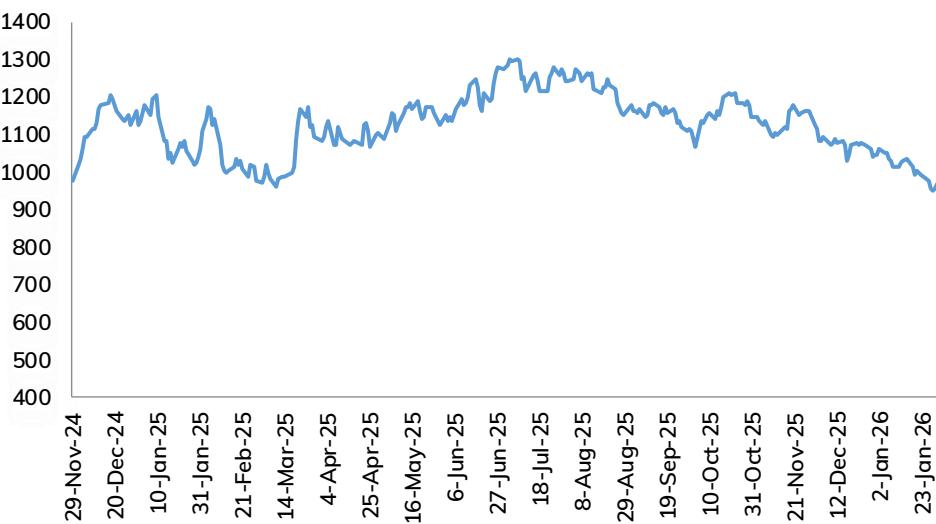
ii) Max Healthcare Institute (CMP: 1013.65)

Sell MAXHEA Feb Fut at ₹ 1011.55-1015.75

Target 1: 996.5

Target 2: 970.8

Stop Loss: 1030.8



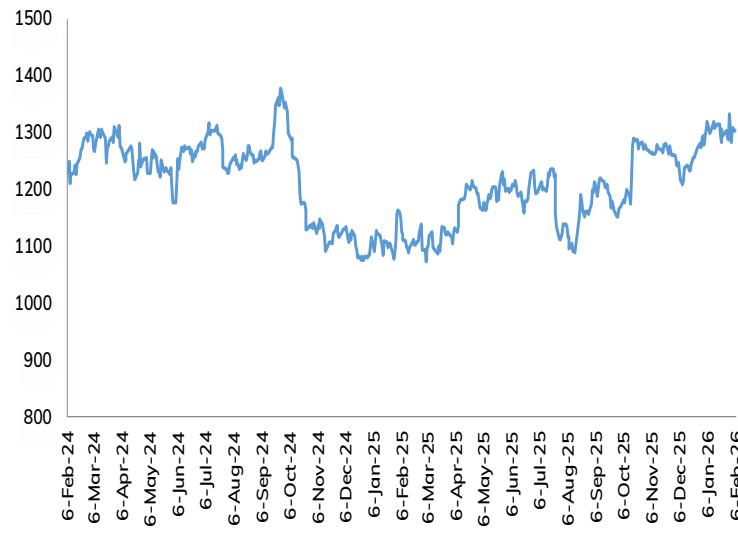
Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
9-Feb-26	BLUSTA	Buy	Long Fut	1879.5	1948.7	1851.8	-	Not Initiated
9-Feb-26	TATTEC	Sell	Short Fut	619.0	590.9	630.3	-800	Exit in Loss

Weekly Stock Recommendation

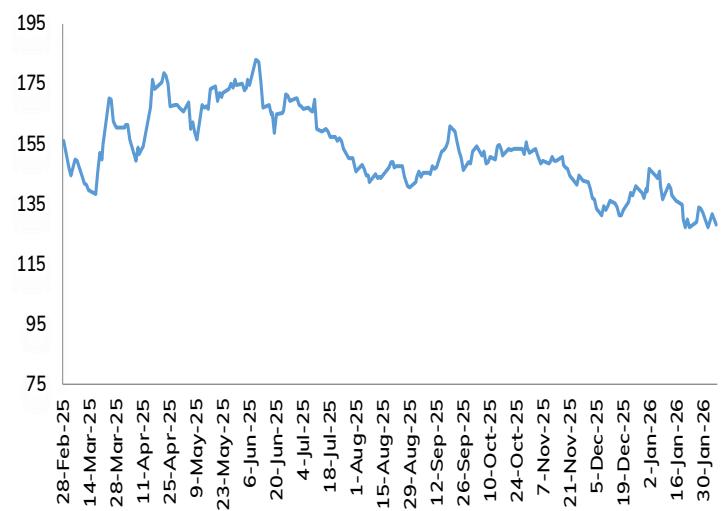
Buy NESIND (NESTLE INDIA LIMITED) FEB in the range of 1298-1304 Target 1385 and StopLoss 1259.9

- ❖ Nestle India has been consolidating in a broad range of ₹1270–1340 over the past one month, indicating healthy base formation after its recent move. The stock is currently trading near the lower end of this range and we expect a fresh move from current levels.
- ❖ On the futures front, open interest is near its one-month low. With prices stabilizing near support, fresh OI addition is expected to be on the long side. From the options perspective, the stock is trading above its highest Call base at 1300 and ongoing call unwinding at this level is expected to provide further positive momentum. Hence, we expect stock to move towards ₹1385 levels.



Sell INDREN (INDIAN RENEW. ENG.DEV. AGY LTD) FEB in the range of 126.5-127 Target 119 and StopLoss 131.1

- ❖ IREDA has been under continuous delivery-based selling pressure. The stock is currently trading near its two-year lows and the overall structure indicates that the ongoing sell-off is likely to continue. On the futures front, short open interest remains elevated, with OI witnessing a sharp jump of nearly 17% over the past one week, reinforcing the bearish outlook.
- ❖ From the options perspective, aggressive call writing is visible across multiple strikes. Additionally, the stock is trading below its major Put base, which is a negative sign. Therefore, we expect selling pressure to persist and stock is likely to drift lower towards ₹119 levels in the coming sessions



A glossary of terms is provided at the end of this report

Sectorial Analysis

Bank Nifty

- ❖ Nifty Bank index (60120) closed the week with gains of ~2.5% relatively underperforming Nifty. Profit booking among PSU names restricted the upsides in the short term. However, we believe that sustainability of current levels should induce another round of up move in the coming sessions.
- ❖ From the options front, significant Call and Put option bases can be seen at ATM 60000 strike suggesting consolidation. Hence sustainability above 60000 levels may induce a short covering move in the coming sessions.

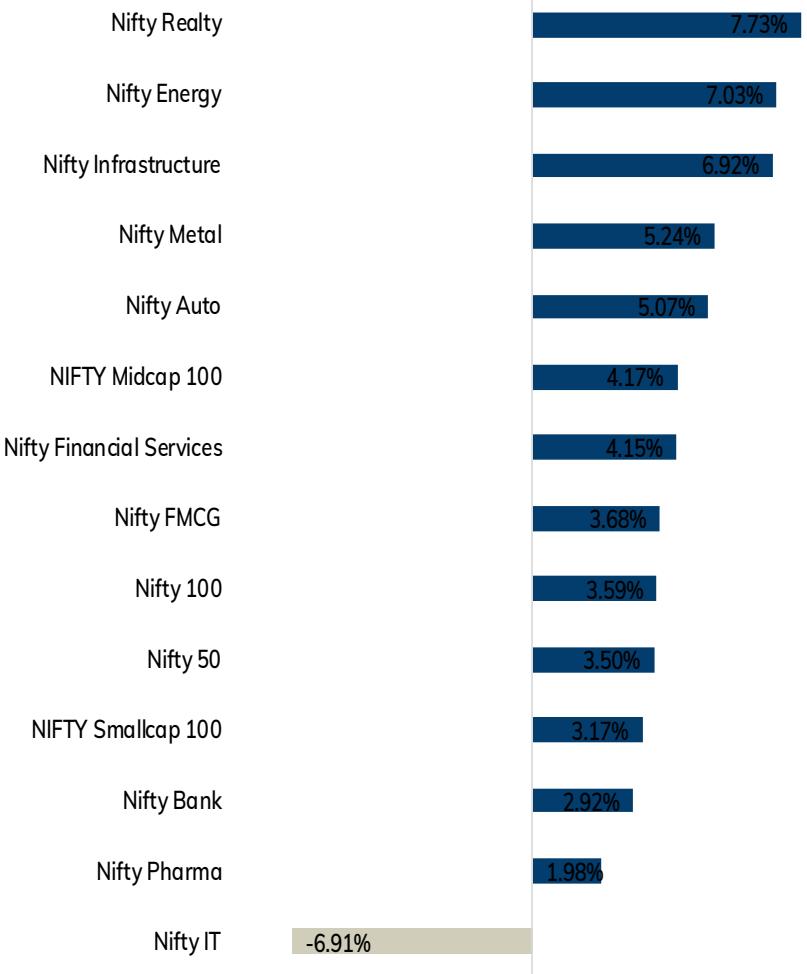
CNX IT

- ❖ Nifty IT index declined sharply by nearly 7% amid global tech rout and it closed at its lowest levels in more than 2 months. With recovery in US markets, we should expect a short covering move in India IT space as well and Nifty IT index is likely to move towards 37500 levels.

Metals

- ❖ Metal stocks recovered after sharp a decline seen in the penultimate week. We expect them to consolidate further in the coming sessions. However, Steel stocks are likely to fair better than non-ferrous names.

Weekly Price Performance



Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, February 09, 2026		
3:00 PM	Eur	Sentix Investor Confidence
Tuesday, February 10, 2026		
12:00 AM	US	FOMC Member Waller Speaks
Tentative	US	ADP Weekly Employment Change
7:00 PM	US	Core Retail Sales m/m
7:00 PM	US	Retail Sales m/m
8:30 PM	US	Employment Cost Index q/q
Wednesday, February 11, 2026		
7:00 AM	China	CPI y/y
7:00 AM	China	PPI y/y
7:00 PM	US	Average Hourly Earnings m/m
7:00 PM	US	Non-Farm Employment Change
7:00 PM	US	Unemployment Rate
9:00 PM	US	Crude Oil Inventories
Thursday, February 12, 2026		
12:30 PM	UK	GDP m/m
12:30 PM	UK	Prelim GDP q/q
4:00 PM	India	Inflation Rate YoY
7:00 PM	US	Average Hourly Earnings m/m
7:00 PM	US	Unemployment Claims
Friday, February 13, 2026		
7:00 PM	US	Core CPI m/m
7:00 PM	US	CPI m/m
7:00 PM	US	CPI y/y

Strategy Follow Up



Daily

Date	Script Name	Recommendation	Comment	P&L (per lot)
28-01-2026	Nifty	Sell Nifty 25200 straddle at net premium of 480-485, Target 405, Stoploss 535, Expiry 3rd Feb .	Profit Booked	2860
29-01-2026	Sensex	Sell Sensex 82400 straddle at net premium of 470-480, Target 170, Stoploss 560, Expiry 29th Jan .	Not Initiated	-
30-01-2026	Nifty	Sell Nifty 24900 Put At 40-42, Target 15, Stoploss 62, Expiry 3rd February .	Not Initiated	-
02-02-2026	Nifty	Sell Nifty 24200 Put and 25200 Call at a combined prem of 59-61 buy Nifty 23400 put and 26000 call at combined premium of 8 for the net credit 51-52, Target 10, SL 91, Expiry 3rd February .	Profit Booked	1300
03-02-2026	Nifty	Buy Nifty 26000 Call at net premium of 50-52, Target 120, Stoploss 20, Expiry 3rd Feb .	Not Initiated	-
04-02-2026	Nifty	Sell Nifty 25400 Put at net premium of 70-72, Target 30, Stoploss 95, Expiry 10th Feb .	Not Initiated	-
05-02-2026	Sensex	Sell Sensex 83000 Put at net premium of 80-90, Target 20, Stoploss 140, Expiry 05th Feb .	Not Initiated	-

Weekly

Date	Script Name	Expiry	Action	Entry	Target	StopLoss	Comment
29-12-2025	Bajaj Finserv Limited	December	Sell	2020-2026	1900	2090.1	Exit at Loss
05-01-2026	Mphasis Limited	January	Sell	2815-2825	2690	2900.1	Exit at Loss
12-01-2026	Hindustan Unilever Limited	January	Buy	2362-2372	2465	2309.9	Part Booked
12-01-2026	Central Depository Service Limited	January	Sell	1406-1412	1320	1456.1	StopLoss Triggered
19-01-2026	JSW Steel Limited	January	Buy	1180-1185	1250	1144.9	Part Booked
19-01-2026	Sona BLW Precision Forgings	January	Sell	457-459	425	476.1	Part Booked
27-01-2026	PG Electroplast Limited	February	Sell	512-515	465	541.1	StopLoss Triggered
09-02-2026	Nestle India Limited	February	Buy	1298-1304	1385	1259.9	Open
09-02-2026	Indian Renewable Energy Limited	February	Sell	126.5-127.0	119	131.1	Open

Derivatives Strategy

Date	Scrip	Strategy	Action	Strike Price	Range	Target	Stop Loss	Expiry
30 Jan 26	Eternal Limited	Bear Put Ratio Spread	Buy	270(PE)	8.0-8.5			
			Sell	250(PE)	2.5-3.0	15	1	February
			Sell	250(PE)	2.5-3.0			
2 Feb 26	Muthoot Finance Limited	Bear Put Spread	Buy	3450(PE)	140-142			
			Sell	3300(PE)	85-88	140	19	February

Quant Pick

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time Frame
16 Dec 25	Marico Ltd	Buy	710-740	880	638	753	3.9%	12 months
16 Dec 25	TCS	Buy	3120-3220	3775	2840	2942	-7.2%	12 months
16 Dec 25	Sun Pharma	Buy	1750-1790	2180	1540	1695	-4.2%	12 months
16 Dec 25	Ultratech Cement	Buy	11200-11700	14500	9970	12722	11.1%	12 months
6 Feb 26	NTPC Limited	Buy	354-364	425	325	365	0.8%	3 months

[Back](#)

Result Calender

Symbol	Company	Purpose	Board Meeting Date	Symbol	Company	Purpose	Board Meeting Date
AMBER	Amber Enterprises India Limited	Financial Results	09-Feb-26	COALINDIA	Coal India Limited	Financial Results	12-Feb-26
AUROPHARMA	Aurobindo Pharma Limited	Financial Results	09-Feb-26	HAL	Hindustan Aeronautics Limited	Financial Results	12-Feb-26
BSE	BSE Limited	Financial Results	09-Feb-26	HINDALCO	Hindalco Industries Limited	Financial Results	12-Feb-26
ZYDUSLIFE	Zydus Lifesciences Limited	Financial Results	09-Feb-26	HINDUNILVR	Hindustan Unilever Limited	Financial Results	12-Feb-26
APOLLOHOSP	Apollo Hospitals Enterprise Limited	Financial Results	10-Feb-26	IGL	Indraprastha Gas Limited	Financial Results	12-Feb-26
BRITANNIA	Britannia Industries Limited	Financial Results	10-Feb-26	INDHOTEL	The Indian Hotels Company Limited	Financial Results	12-Feb-26
EICHERMOT	Eicher Motors Limited	Financial Results	10-Feb-26	IRCTC	Indian Railway Catering And Tourism C	Financial Results	12-Feb-26
GRASIM	Grasim Industries Limited	Financial Results	10-Feb-26	LUPIN	Lupin Limited	Financial Results	12-Feb-26
JUBLFOOD	Jubilant Foodworks Limited	Financial Results	10-Feb-26	MUTHOOTFIN	Muthoot Finance Limited	Financial Results	12-Feb-26
MOTHERSON	Samvardhana Motherson International Li	Financial Results	10-Feb-26	ONGC	Oil & Natural Gas Corporation Limited	Financial Results	12-Feb-26
OIL	Oil India Limited	Financial Results	10-Feb-26	PETRONET	Petronet LNG Limited	Financial Results	12-Feb-26
TITAN	Titan Company Limited	Financial Results	10-Feb-26	PIIND	PI Industries Limited	Financial Results	12-Feb-26
TORNTPOWER	Torrent Power Limited	Financial Results	10-Feb-26	TITAGARH	TITAGARH RAIL SYSTEMS LIMITED	Financial Results	12-Feb-26
ASHOKLEY	Ashok Leyland Limited	Financial Results	11-Feb-26	ALKEM	Alkem Laboratories Limited	Financial Results	13-Feb-26
DIVISLAB	Divi's Laboratories Limited	Financial Results	11-Feb-26	FORTIS	Fortis Healthcare Limited	Financial Results	13-Feb-26
M&M	Mahindra & Mahindra Limited	Financial Results	11-Feb-26	KFINTECH	Kfin Technologies Limited	Financial Results	13-Feb-26
MFSL	Max Financial Services Limited	Financial Results	11-Feb-26	NAUKRI	Info Edge (India) Limited	Financial Results	13-Feb-26
PATANJALI	Patanjali Foods Limited	Financial Results	11-Feb-26	NBCC	NBCC (India) Limited	Financial Results	13-Feb-26
BHARATFORG	Bharat Forge Limited	Financial Results	12-Feb-26	TORNTPHARM	Torrent Pharmaceuticals Limited	Financial Results	13-Feb-26
BIOCON	Biocon Limited	Financial Results	12-Feb-26				

Source: Bloomberg, ICICI Direct Research

- ❖ OI- Open interest: Open Interest measures the number of open Contracts which are there in the market. This measures the level of activity for the contract held by you and help assess if the contract is being actively bought or sold
- ❖ Basis: It is the difference between the spot price (current price) of an underlying asset and the price of its futures contract
- ❖ PCR: It is an indicator used to gauge market sentiment by comparing the volume of put options (rights to sell) to call options (rights to buy). A high PCR suggests bearish sentiment, while a low PCR indicates a bullish outlook
- ❖ Call Base: It refers to a high number of open call option contracts at a specific strike price. A strike price with an unusually large number of open calls (open interest) is often considered a significant resistance
- ❖ Put Base: It refers to a high number of open put option contracts at a specific strike price. A strike price with an unusually large number of open puts (open interest) is often considered a significant support
- ❖ Bull Call Spread: A Bull Call Spread, is an options strategy for moderately bullish market conditions where you simultaneously buy one call option and sell another call option of the same underlying asset and expiration date, but with different strike prices
- ❖ Bear Put Spread: A Bear Put spread is an options strategy that profits from a moderate decline in an underlying asset's price by buying a put option at a higher strike price and simultaneously selling another put option at a lower strike price with the same expiration date
- ❖ Ratio Spread: A ratio spread is an options strategy using unequal long and short positions, like a 2:1 ratio (buy one, sell two), to profit from minimal price movement, though specific types like ratio backspreads profit from large moves.
- ❖ Covered Call: A Covered Call strategy involves selling a call option while simultaneously owning the underlying stock/ futures, generating premium income and providing some downside protection, but also limiting profit potential
- ❖ Protective Put/ Call: A protective call/put strategy involves buying a call/put option to protect a short/long stock position from adverse price movements
- ❖ F&O Ban: F&O ban are regulatory measures to prevent excessive speculation and maintain market stability. A stock is banned when its open interest (outstanding futures and options contracts) exceeds 95% of the Market-Wide Position Limit.

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