

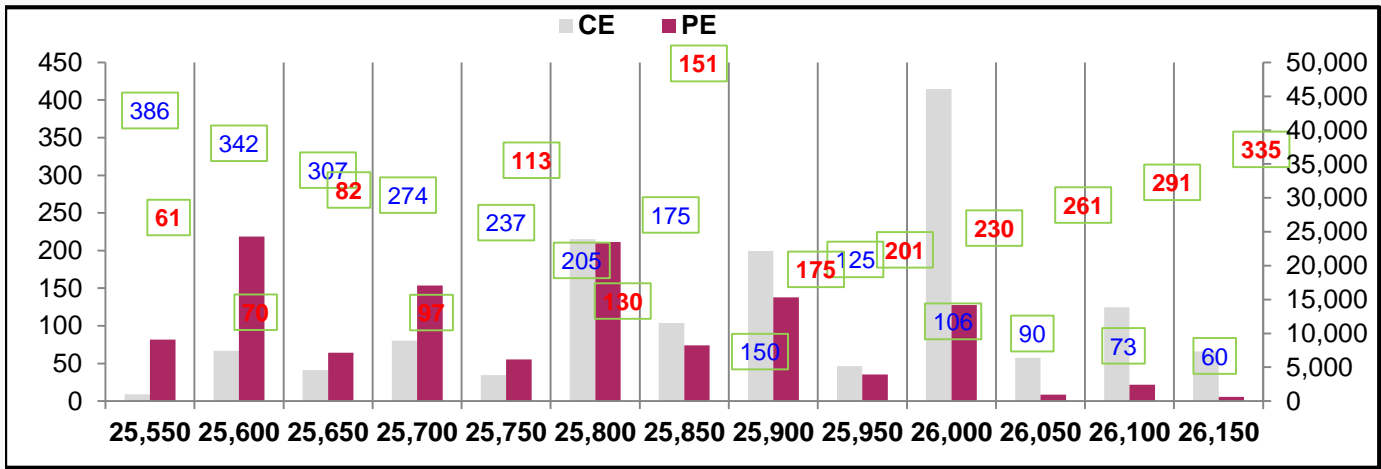
| NIFTY       | Current week       | Previous Week      | % Change      |
|-------------|--------------------|--------------------|---------------|
| Cash        | 25,867             | 25,728             | 0.54%         |
| Futures     | <b>25,915</b>      | <b>25,817</b>      | <b>0.38%</b>  |
| Fut_OI      | <b>1,69,09,360</b> | <b>1,74,35,145</b> | <b>-3.02%</b> |
| Daily_HV    | 14.35%             | 14.45%             | -0.68%        |
| Implied Vol | 12.49              | 14.80              | -15.61%       |

- Nifty **jump** by 0.4% accompanied by a **downtick** in open interest by 3.02%, indicates **Covering up in short position**.

| BANKNIFTY   | Current week     | Previous Week    | % Change      |
|-------------|------------------|------------------|---------------|
| Cash        | 60,669           | 60,041           | 1.05%         |
| Futures     | <b>60,728</b>    | <b>60,210</b>    | <b>0.86%</b>  |
| Fut_OI      | <b>18,15,360</b> | <b>15,20,250</b> | <b>19.41%</b> |
| Daily_HV    | 15.83%           | 15.93%           | -0.62%        |
| Implied Vol | 12.35            | 14.13            | -12.60%       |

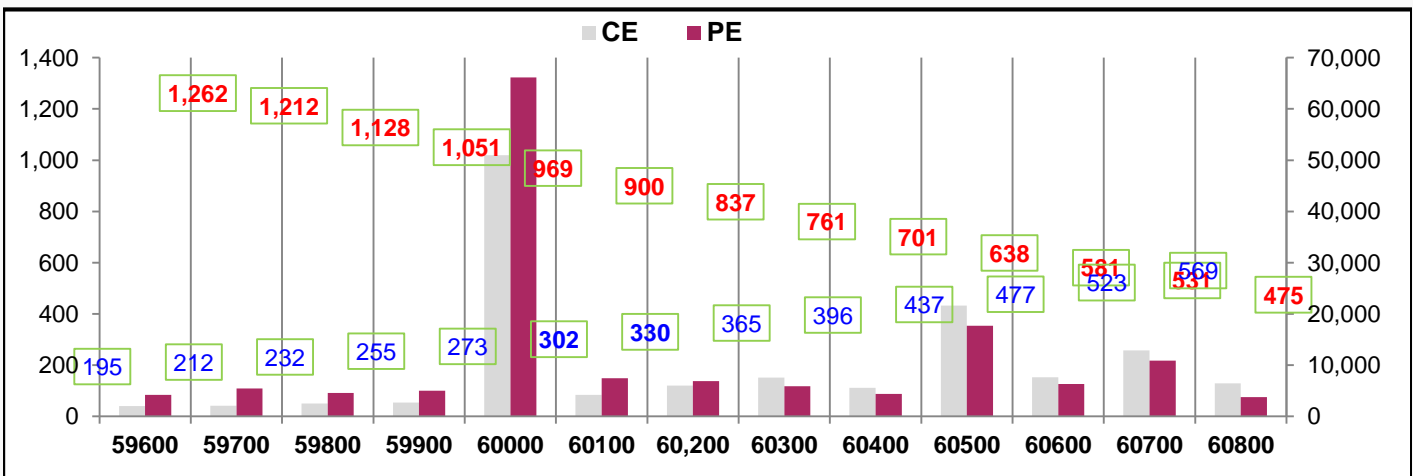
- Bank Nifty saw 0.6% **rise** in price alongside a 19% **Surge** in Open Interest, suggesting **addition of long position**.

**Current Week Expiry Nifty Open Interest Distribution**



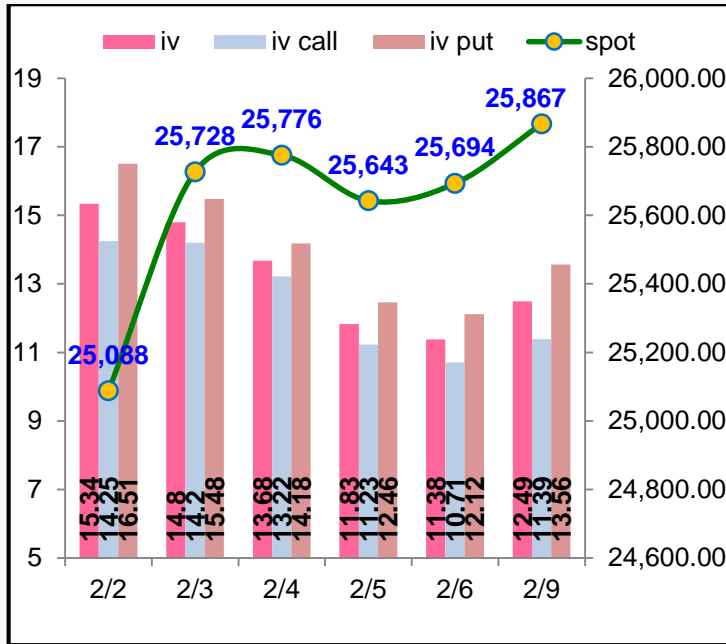
- The highest Open Interest on the Call side is at the 26,000 strike, followed by 25,800 which could act as resistance levels.
- On the Put side, the highest Open Interest is at 25,600 followed by 25,800 which may serve as support levels.
- The premium for the **At-the-Money** option is Rs. **329**, indicating a likely trading range for the week **between 25,400 and 26,200**.

**Monthly Expiry Bank Nifty Open Interest Distribution**

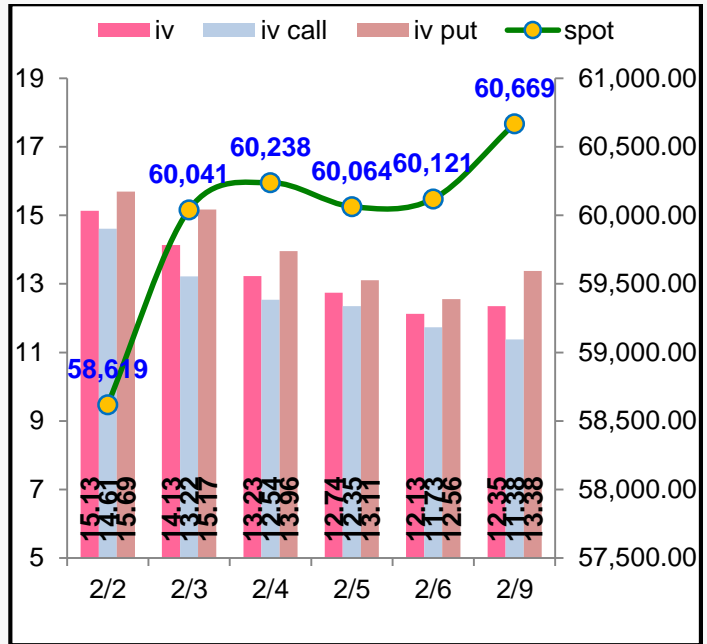


- The highest Open Interest on the Call side is observed at the 60,000 strike, followed by 60,500 which may act as resistance levels.
- On the Put side, the Highest Open Interest is at 60,000, followed by 59,500 which might act as support levels.
- The premium for the **At-the-Money** option stands at Rs. **1066**, indicating a probable weekly trading range **between 59,000 and 61,500**.

**Nifty-Volatility**



**Bank Nifty-Volatility**



**NIFTY Strategy: - Bull Call Spread.**

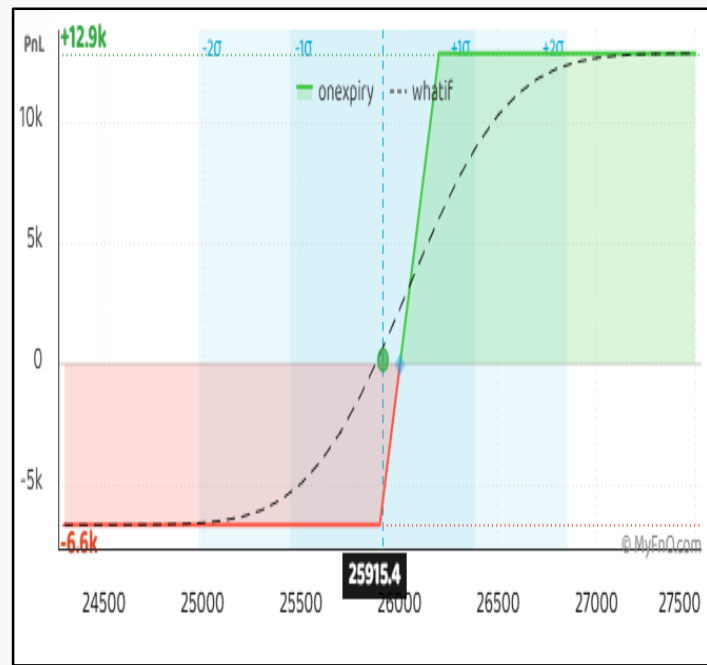
- View:** - Moderately Bullish.
- Rationale:** - Traders may consider deploying this spread strategy to achieve moderate returns while maintaining controlled risk and reward. The strategy involves buying one lot of the 25,900 strike Call Option and simultaneously selling one lot of the 26,200 strike Call Option.

**Strategy for Week 17<sup>TH</sup> Feb 2026 Expiry**

| Recommendation   | Strike Price         | Range     |
|------------------|----------------------|-----------|
| Buy              | 25,900 Call          | 145 - 165 |
| Sell             | 26,200 Call          | 45 - 55   |
| Break-even Point | 26,002               |           |
| Risk in Value    | <b>Rs. -6,630.00</b> |           |
| Reward in Value  | <b>Rs. 12,870.00</b> |           |

\*Kindly enter & exit all the legs in strategy together and square-off the strategy before the expiry session closes.

**Strategy Payoff Chart**



Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. Axis Bank Ltd. is a listed public company and one of India's banks, and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the detail are available on [www.axisbank.com](http://www.axisbank.com).

Axis Securities Limited is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with the Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000 Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. PO Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in);

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghans Code – 400710.

In case of any grievances, please call us at 022-40508080 or write to us at [helpdesk@axisdirect.in](mailto:helpdesk@axisdirect.in).

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/ notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the normal course of business, as a Stock Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities; nor has our certificate of registration SEBI at any point in time.

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of a favourable view for a particular industry or sector or business group i

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any as investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and/or the USA or any jurisdiction where such an offer be illegal.

Subject company(ies) may have been clients during the twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without notice. The report and information contained herein a and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the me any form, without prior written consent of Axis Securities. The report must not be used as a singular basis for any investment decision. The views herein are of a general consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk f financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that the rating on a particular security has been su and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory cap or in certain other circumstances.

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made, and completeness guaranteed. This report and information herein are solely for informational purposes and shall not be used or considered as an offer document or solicitation or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time and will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and/or tax advice or a representation or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, and their own investment decisions, based on their own investment objectives, financial positions and the needs of the specific recipient. This may not be taken in substitution of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see the Risk Disclosure Document to understand the risks associated before investing in the securities mentioned in this report. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking, or brokerage services or other advisory services in connection with the management or co-management of a public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of the report in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in connection with the transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking, or brokerage services or other advisory services in connection with the transaction. Axis Securities encourages independence in research report preparation and strives to minimise conflict of interest in research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and/or their relatives have any material conflict of interest at the time of the report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance from the Research team, and all its activities are segregated from research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of the subject company(ies). Axis Securities or Research Analysts, or their relatives, do not own 1% or more of the securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and its affiliates and entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one per cent or more or other material interest in various companies, including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach conclusions different from the information presented in this report. Certain transactions-including those involving futures, options and other derivatives as well as non-investment grade securities are speculative in nature and carry a high degree of risk and are not suitable for all investors. Reports based on technical analysis centre on studying charts of a stock's price movement and trading volume, as opposed to focus on fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation as a principal or maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender/borrower to such company (ies) or have other potential interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short positions in the above-mentioned scrip(s) and therefore may be considered as interested. This should not be construed as an invitation or solicitation to buy or sell securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independently of the PCG research, and may have positions contrary to the PCG research recommendation.

This research report is issued in India by Axis Securities Limited in accordance with the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is not intended for distribution to, or use by, any person or entity resident in the United States of America, Canada, or in any other country where such distribution, publication, availability, or use would be contrary to applicable securities laws, including the U.S. Securities Exchange Act of 1934, regulations of the Securities and Exchange Commission (SEC), and regulations of the Canadian Securities Administrators (CSA).

#### List of Research Analyst

| Sr. No | Name           | Designation                                 | E-mail                           |
|--------|----------------|---|----------------------------------|
| 1      | Rajesh Palviya | SVP Research (Head Technical & Derivatives) | rajesh.palviya@axissecurities.in |
| 2      | Hemang Gor     | Derivative Analyst                          | hemang.gor@axissecurities.in     |
| 3      | Rahil Vora     | Derivative Analyst                          | rahil.vora@axissecurities.in     |