

# Vantage

February 09, 2026

SCRIP	RECO	CMP	TECHNICAL				FUNDAMENTAL TARGET
			BUY RANGE	STOP LOSS	TARGET 1	TARGET 2	
BHARTIARTL	Invest Now <b>BUY</b>	2038	2040-2020	1956	2120	2201	Rs 2370
LT	Invest Now <b>BUY</b>	4068	4100-4050	3905	4231	4393	Rs 4700
LUPIN	Invest Now <b>BUY</b>	2180	2190-2140	2071	2267	2354	Rs 2400
NTPC	Invest Now <b>BUY</b>	365	365-357	350	380	394	Rs 400
TRENT	Invest Now <b>BUY</b>	4100	4105-4060	3900	4264	4428	Rs 5220

Technical targets have 3-4 week timeframe; Fundamental target has 1 year timeframe

CMP as on February 09, 2026

**5** Curated Stock Ideas

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# Bharti Airtel Ltd

**Sector:** Telecom **CMP:** Rs 2038 **BSE code:** 532454

## FUNDAMENTAL VIEW

- Q3FY26 results were strong, driven by steady growth in India and robust show by the Africa biz. Revenue rose 19.6% y-o-y Rs. 53,982 crore.
- India business' revenue growth was led by continued premiumisation in mobile segment, strong momentum in homes segment, and steady performance of Airtel Business. India mobile revenues increased 9.1% y-o-y, driven by ARPU improvement and strong growth in smartphone data customers.
- Homes business' revenue grew 32.6% y-o-y. Net customer additions were record high at 11,59,000 in Q3'26, driven by deeper coverage and market expansion.
- We maintain a Buy rating with a PT of Rs. 2,370. At CMP, the stock is trading at 23.0x PE and 9.9x EV/EBITDA on FY28E.

**Reco : BUY**  
**Target : Rs 2370**

### 3R MATRIX

	+	=	-
RS	✓		
RQ	✓		
RV		✓	

+ Positive = Neutral - Negative

Particulars	FY25	FY26E	FY27E	FY28E
Revenue	1,72,985	2,11,613	2,40,858	2,72,364
EBITDA Margins (%)	53.9	56.0	57.0	57.7
Adj. PAT	29,631	29,019	43,245	53,967
Adj. EPS	48.6	47.6	71.0	88.6
P/E (x)	35.6	42.8	28.7	23.0
EV/EBITDA (x)	13.4	12.4	10.7	9.9
RoCE (%)	15.2%	18.8%	21.6%	24.5%

Source: Company; Mirae Asset Sharekhan estimates

### Stock Performance

(%)	6m	12m
Absolute	9.7	25.8
Relative to Sensex	5.0	18.8

## TECHNICAL VIEW

- The stock has demonstrated significant resilience, staging a sharp reversal on the weekly chart following a recent corrective phase. By reclaiming its position within the upper channel, the stock has signalled a false breakdown, trapping short-sellers and indicating that the underlying bullish trend remains intact. This "bear trap" often serves as a powerful catalyst for a sustained upward move. The outlook is further supported by the RSI, which has overturned from the crucial 50 demand zone.
- Currently, the stock faces an immediate hurdle at 2050. A decisive close above this resistance level will likely trigger a fresh wave of buying, clearing the path for targets at 2100 and potentially 2160 in the near term.

**View : BUY**  
**Buy Range : 2040-2020**  
**Stop Loss : 1956**  
**Target 1 : 2120**  
**Target 2 : 2201**



Source: Company; Mirae Asset Sharekhan estimates

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# Larsen & Toubro Ltd

**Sector:** Capital Goods    **CMP:** Rs 4068    **BSE code:** 500510

## FUNDAMENTAL VIEW

- Order book stands at an all-time high of ~Rs 7.3 lakh crore (2.8x TTM revenue). L&T has maintained growth guidance of 15% core P&M margins stood at 8.5% and highlight that will surpass 10% growth in order inflow guidance.
- Q3 order inflows were higher by 17% for Rs 1,35,581 crore. Revenue rose 10% to Rs 71,450 crore, lagging our estimates of 14% on a slowdown in execution of water and infra projects. OPM beat estimates, rising to 10.4%.
- Ample opportunities visible in the Middle East in hydrocarbon and renewables. Segments. Order prospects remain healthy at Rs. 5.9 lakh crore. L&T also eyes a BTG opportunities in the power sector worth Rs 5,000-6,000 crore.
- L&T remains at the forefront to reap benefits from the *AtmaNirbhar Bharat* scheme with its diversified businesses and is the best proxy for domestic capex.
- **Key risks:** Macroeconomic slowdown and geopolitical conflicts.

**Reco : BUY**  
**Target : Rs 4700**

### 3R MATRIX

	+	=	-
RS	✓	■	■
RQ	✓	■	■
RV	✓	■	■

+ Positive = Neutral - Negative

Particulars	FY25	FY26E	FY27E	FY28E
Revenue	2,55,734	2,95,473	3,44,226	3,99,302
EBITDA Margins (%)	10.3	10.0	10.2	10.4
Adj. PAT	14,596	17,014	20,762	25,083
Adj. EPS	106.2	123.8	151.0	182.4
P/E (x)	38.3	32.9	26.9	22.3
EV/EBIDTA	20.0	17.5	14.2	13.1
ROCE (%)	10.1	10.9	12.7	14.6

Source: Company; Mirae Asset Sharekhan estimates

### Stock Performance

(%)	6m	12m
Absolute	12.8	21.3
Relative to Sensex	8.1	14.2

## TECHNICAL VIEW

- LT has been trading in a higher top and higher bottom formation, creating a rising channel pattern on the weekly chart.
- The price is supported by the 20 WEMA at 3906, indicating a positive trend in the upcoming session.
- Momentum indicators are also positive, showing strength for an upside rally. This structure suggests a move towards 4230-4400, with a potential support below 3900.

**View : BUY**  
**Buy Range : 4100-4050**  
**Stop Loss : 3905**  
**Target 1 : 4231**  
**Target 2 : 4393**



Source: Company; Mirae Asset Sharekhan estimates

**Invest Now**

# Lupin Ltd

**Sector:** Pharmaceuticals **CMP:** Rs 2180 **BSE code:** 500257

## FUNDAMENTAL VIEW

- Management has completed plans to add high-margin complex drugs to its portfolio in the US. In five years, it to launch over 100 products, of which complex drugs will comprise 55% (versus 34% now).
- India continues to outpace the IPM; the chronic segment contributes 65% of domestic formulations as of Q1FY26 and the management aims to increase the share to 70% by FY30.
- Strategic acquisitions/ drug licence purchases have been significant growth drivers for ex-US and ex-India markets.
- Hence, we retain a Buy with PT of Rs. 2,400. At CMP, the stock trades at 21.0x/20.5x its FY2026/FY2027 earnings estimates.

**Reco : BUY**  
**Target : Rs 2400**

### 3R MATRIX

	+	=	-
RS	✓		
RQ	✓		
RV	✓		

+ Positive = Neutral - Negative

Particulars	FY24	FY25	FY26E	FY27E
Revenue	19,656	22,192	25,848	27,348
EBITDA Margins (%)	19.3	23.8	25.0	24.4
Adj. PAT	1,914	3,306	4,211	4,366
Adj. EPS	42.1	72.4	92.2	95.6
P/E (x)	38.7	28.0	23.5	22.7
EV/EBIDTA	19.6	18.0	15.9	15.0
ROCE (%)	15.0	20.5	22.6	21.6

Source: Company; Mirae Asset Sharekhan estimates

### Stock Performance

(%)	6m	12m
Absolute	15.7	1.5
Relative to Sensex	11.3	-4.9

## TECHNICAL VIEW

- Lupin is currently exhibiting a highly constructive Rounding Base formation on the weekly chart, a classic bullish reversal pattern that signals a long-term shift in sentiment.
- The stock's strength is further validated by its position above key moving averages, specifically the 20-week WMA and 40-week WEMA. Trading above these levels confirms robust momentum in the short to medium term.
- Consequently, Lupin remains in a "buy on dips" mode, with a formidable demand zone established between 2100 and 2150. Looking ahead, the immediate resistance is clustered around 2225-2230. A decisive breakout above this hurdle is likely to trigger aggressive short covering, clearing the path for the stock to aim for new highs.

**View : BUY**  
**Buy Range : 2190-2140**  
**Stop Loss : 2071**  
**Target 1 : 2267**  
**Target 2 : 2354**



Source: Company; Mirae Asset Sharekhan estimates

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# NTPC Ltd

**Sector:** Power **CMP:** Rs 365 **BSE code:** 532555

## FUNDAMENTAL VIEW

- NTPC aims to add ~10 GW of new commercial capacities annually in the next couple of years, which would drive a decent 7.7% PAT CAGR over FY25-28E.
- Management has guided for robust growth in regulated equity, which makes us optimistic about NTPC's strong earnings growth potential over the next couple of years. Moreover, reduction in the overdue amount from discoms would strengthen NTPC's balance sheet
- Thermal capacity additions amount to ~2,800 MW so far in FY26. The road-map for FY26-FY28 indicates a total of 6,500 MW slated for commissioning. Renewable business added ~2,600 MW of capacity in FY26TD to reach a commercial base of 8,010 MW. Management eyes 5 GW of total additions by FY26 end.
- To speed up transition to clean energy, NTPC has diversified its portfolio to include nuclear energy. A JV company of NPCIL (Nuclear Power Corporation of India Limited) and NTPC, i.e. ASHVINI (Anu Shakti Vidyut Nigam Limited) has been formed.

**Reco : BUY**  
**Target : Rs 400**

### 3R MATRIX

	+	=	-
RS	✓	■	■
RQ	✓	■	■
RV	✓	■	■

+ Positive = Neutral - Negative

Particulars	FY25	FY26E	FY27E	FY28E
Revenue	1,88,138	1,92,890	2,10,452	2,23,840
EBITDA Margins (%)	29.0	30.0	31.0	32.0
Adj. PAT	18,038	17,800	20,900	23,000
Adj. EPS	24.2	23.5	28.5	30.0
P/E (x)	15.1	15.5	12.8	12.2
EV/EBIDTA	10.3	10.3	9.3	8.5
ROCE (%)	9.2	9.0	9.2	9.4

Source: Company; Mirae Asset Sharekhan estimates

### Stock Performance

(%)	6m	12m
Absolute	10.6	16.7
Relative to Sensex	7.0	9.6

## TECHNICAL VIEW

- NTPC has delivered a decisive technical breakout on the weekly chart, surging past 350, which had previously acted as a formidable barrier. This successful breach has flipped the historical resistance into a strong support zone.
- The stock remains in a "buy on dip" mode with support visible in the zone of 355-350 which was earlier acting as resistance.
- According to the Elliott Wave theory, the stock is currently unfolding in its Wave 3—typically the most powerful and impulsive leg of a trend.
- This move is well-supported by the RSI, which has reclaimed the 60 level, signalling that momentum has moved from a neutral range into a high-conviction bullish phase.

**View : BUY**  
**Buy Range : 365-357**  
**Stop Loss : 350**  
**Target 1 : 380**  
**Target 2 : 394**



Source: Company; Mirae Asset Sharekhan estimates

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# Trent Ltd

**Sector:** Consumer Discretionary

**CMP:** Rs 4100

**BSE code:** 500251

## FUNDAMENTAL VIEW

- A deferred festive season and muted consumer sentiments slightly hit LFL growth of fashion portfolio in Q3; it is gradually improving and medium term outlook is positive.
- Company plans to add stores in select existing catchments across Tier I and Tier II cities and widen presence in multiple smaller markets.
- Strong cost discipline (especially RFID-led manpower optimization), digital and technology driven interventions and variable cost structure will drive margin improvement going ahead.
- We expect Trent to clock 18% revenue/PAT CAGR each over FY25-28E driven by aggressive store expansions, robust store economics, scale-up of emerging categories and better operating leverage.

**Reco : BUY**  
**Target : Rs 5220**

**3R MATRIX**

	+	=	-
RS	✓		
RQ	✓		
RV		✓	

+ Positive = Neutral - Negative

**Valuation (Rs cr)**

Particulars	FY25	FY26	FY27E	FY28E
Revenue	16,668	19,627	23,241	27,637
EBITDA Margins (%)	16.5	18.1	18.5	18.9
Adj. PAT	1,585	1,861	2,177	2,610
Adj. EPS	44.6	52.3	61.3	73.4
P/E (x)	92.4	78.7	67.2	56.1
EV/EBITDA	48.1	37.4	31.0	25.8
ROCE (%)	30.1	28.3	27.7	28.8

Source: Company; Mirae Asset Sharekhan estimates

**Stock Performance**

(%)	6m	12m
Absolute	-23.1	-21.9
Relative to Sensex	-26.9	-29.0

## TECHNICAL VIEW

- The stock has rebounded from its swing low, forming a triangle pattern on the weekly chart. It's trading above its daily 20-SMA at 3885 and 40-EMA at 4030.
- The daily MACD shows a positive crossover near the zero line, indicating buying interest.
- This could lead to an upside rally towards 4290-4445, with 3930 as a key level for the short and medium term.

**View : BUY**  
**Buy Range : 4105-4060**  
**Stop Loss : 3900**  
**Target 1 : 4264**  
**Target 2 : 4428**



Source: Company; Mirae Asset Sharekhan estimates

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