

Sunday, 01 February 2026



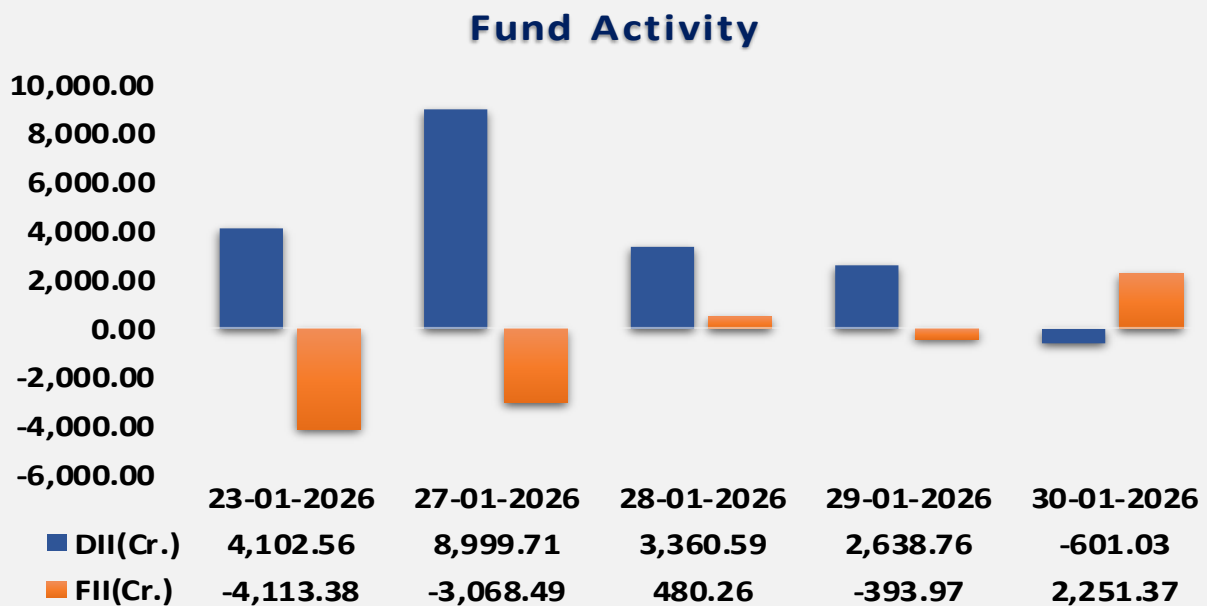
Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
25,320.65	82,269.78	91.64	4,887.07	69.32
-0.39%	-0.36%	-0.12%	-9.11%	-0.39%

Equity Indices – Key Valuation Ratio

Index	Key Sectorial Index			
	Last Close	% Change	P/E	Dividend Yield
Sensex	82,269.78	-0.36	22.64	1.17
Nifty	25,320.65	-0.39	22.04	1.30
Nifty Smallcap 50	17,713.65	0.99	37.07	0.57
Nifty Midcap 50	16,693.25	-0.26	32.32	0.84
Nifty Auto	26,750.35	0.73	28.91	1.18
Nifty Bank	59,610.45	-0.58	16.22	0.98
Nifty Energy	35,138.05	-0.56	14.87	2.29
Nifty Fin. Services	27,330.85	-0.65	17.63	0.85
Nifty FMCG	51,215.20	1.37	37.40	2.20
Nifty IT	38,036.15	-1.03	27.03	2.80
Nifty Pharma	21,715.10	0.70	33.10	0.70
Nifty PSU Bank	9,019.35	0.06	9.11	2.13
Nifty India Defence	21,268.75	1.81	25.22	0.83

Equity Market Observations

US equities ended lower on Friday as investors reacted to President Donald Trump’s nomination of former Federal Reserve Governor Kevin Warsh, widely seen as a hawkish pick, keeping technology stocks under pressure despite broader acceptance of the choice. The US dollar strengthened sharply following the announcement and inflation data, while gold and silver corrected significantly in the latter half of the week after hitting record highs, weighed down by aggressive profit-booking and a firmer dollar. Oil prices fell over 1% after touching multi-month highs, though they remain on track for their strongest gains in years, driven by elevated risk premiums amid fears that a potential US strike on Iran could disrupt global supply. In India, equities closed lower on Friday, snapping a three-session winning streak due to profit-taking. On the flows front, FIIs were net buyers to the tune of Rs 2,251.37 crore, while DIIs sold shares worth Rs 393.97 crore. **Stocks such as HBL Engineering, MOIL, Bajaj Auto, Delhivery, Birla Corp, SAIL and MedPlus remained in focus on positive developments. Looking ahead, Indian markets are expected to stay volatile as Finance Minister Nirmala Sitharaman presents the Union Budget 2026-27 in the Lok Sabha. High-growth sectors linked to government capex and policy shifts—including Defence, Infrastructure, Agriculture, Power and Railways—along with Financials and Housing, may see heightened swings. Investors will closely track budget announcements for signals on supporting growth, reviving capex and maintaining fiscal discipline amid ongoing geopolitical and macroeconomic uncertainty, with expectations muted but scope for a rally if positive surprises emerge.**



Economic Update: India & Global

India Bank Loan and Deposit Growth YoY Jan/09 – India’s credit growth remained healthy at 13.1% YoY in January 2026, above its long-term average, while deposit growth slowed to 10.6%, highlighting a widening credit–deposit gap despite lending momentum staying strong.

India Government Budget Value Dec – India’s fiscal deficit eased to ₹8.56 trillion in April–December FY26 from ₹9.14 trillion a year ago, meeting 54.5% of the full-year target versus 56.7% last year. Total receipts rose 8.9% YoY to ₹25.25 trillion, led by higher net tax collections of ₹19.39 trillion, while expenditure increased 4.6% to ₹33.81 trillion. Capital spending surged to ₹7.88 trillion, achieving over 70% of the annual target, as the government targets reducing the fiscal deficit to 4.4% of GDP in FY26 from 4.8% in FY25.

India Foreign Exchange Reserves Jan/23 – India’s foreign exchange reserves rose to a record high of USD 709.4 billion as of January 23, up from USD 701.4 billion the previous week, remaining well above the long-term average and highlighting strong external buffers.

USA PPI MoM Dec – US producer inflation surprised on the upside in December 2025, with PPI rising 0.5% MoM and core PPI jumping 0.7%—the strongest in months—driven by a rebound in services prices, while annual headline and core inflation stayed elevated at 3% and 3.3%, reinforcing persistent cost pressures.

Today’s Economic event

- India Union Budget 2026
- Japan S&P Global Manufacturing PMI Final Jan – (Previous 50)

Key Stocks in Focus

- **AstraZeneca Pharma India** has received CDSCO approval to import and market Durvalumab (Imfinzi) infusion in two dosages. The drug is approved for use in combination with FLOT chemotherapy for treating adults with resectable gastric and gastroesophageal junction cancers. **Impact – Neutral to Positive**
- **Asian Energy Services** announced an onshore oil discovery at the Mevad field in Gujarat following successful drilling and testing. The well is expected to deliver peak production of around 125–130 barrels of oil per day. **Impact – Neutral to Positive**
- **HBL Engineering** secured a ₹575 crore order from Integral Coach Factory, Chennai, for the supply, testing, and commissioning of onboard KAVACH safety systems (Version 4.0). The order strengthens the company’s presence in railway safety solutions. **Impact – Neutral to Positive**
- **MOIL** received approval from the Ministry of Steel to form a joint venture with Madhya Pradesh State Mining Corporation. The JV will focus on manganese ore mining operations in Madhya Pradesh. **Impact – Neutral to Positive**
- **Central Bank of India** has entered into a distributorship agreement with HSBC Asset Management (India). This partnership will enable the bank to offer HSBC’s mutual fund products to its customers. **Impact – Neutral**
- **HPCL** signed a share subscription and shareholders’ agreement with IIT Kanpur-incubated startup Maraal Aerospace at IEW 2026, Goa. The company will invest ₹2 crore to support clean-energy and deep-tech aerospace product development. **Impact – Neutral**
- **Ola Electric** announced a 5% workforce reduction as part of a restructuring initiative. The company aims to improve efficiency through higher automation and build a leaner organisation focused on long-term profitability. **Impact – Neutral**

Quarterly Results

- **GAIL's** profit declined sharply by 57.7% YoY to ₹1,729.1 crore, while revenue fell 4.4% to ₹35,302.8 crore. The performance reflected weaker margins and softer gas transmission earnings. **Impact – Neutral to Negative**
- **Sun Pharma** reported a 16% YoY rise in consolidated profit to ₹3,368.8 crore, supported by strong revenue growth of 13.5% to ₹15,520.5 crore. Results were partly impacted by an exceptional loss of ₹489.4 crore. **Impact – Neutral to Positive**
- **Bajaj Auto** posted robust performance with profit up 18.7% YoY to ₹2,502.8 crore and revenue rising 18.8% to ₹15,220.3 crore. The quarter included a labour code impact of ₹61.3 crore. **Impact – Neutral to Positive**
- **NTPC** reported steady growth with profit rising 8.3% YoY to ₹5,597 crore and revenue increasing 1.7% to ₹45,845.7 crore. The performance was supported by stable generation and regulated returns. **Impact – Neutral**
- **Jindal Steel's** profit plunged 80.2% YoY to ₹188.6 crore despite revenue growth of 10.9% to ₹13,026.6 crore. Earnings were impacted by an exceptional loss of ₹54.6 crore and margin pressures. **Impact – Neutral to Negative**
- **Bank of Baroda** posted a 4.5% YoY rise in profit to ₹5,054.6 crore, aided by lower provisions and stable NII. Asset quality improved, with gross NPAs declining to 2.04% and net NPAs steady at 0.57%. **Impact – Neutral to Positive**
- **Affle 3i** reported healthy growth with profit up 19% YoY to ₹119.3 crore and revenue rising 19.2% to ₹717.5 crore. Strong demand for digital advertising solutions supported performance. **Impact – Neutral to Positive**
- **Delhivery's** profit surged 58.4% YoY to ₹39.6 crore, while revenue grew 17.9% to ₹2,805 crore. Improved operating leverage and cost efficiencies drove earnings growth. **Impact – Positive**
- **IDFC First Bank** recorded a sharp 48% YoY jump in profit to ₹502.5 crore, supported by 12% growth in NII. Asset quality improved sequentially, though net NPAs edged slightly higher to 0.53%. **Impact – Neutral to Positive**
- **Birla Corp's** profit rose 69.2% YoY to ₹52.8 crore despite a 4.3% decline in revenue. Results were affected by an exceptional loss of ₹34.1 crore during the quarter. **Impact – Neutral to Positive**
- **ESAF** returned to profitability with a ₹7 crore profit compared to a loss last year, supported by sharply lower provisions. Asset quality improved significantly, with gross NPAs falling to 5.65%. **Impact – Neutral to Positive**
- **Intellect Design's** profit fell 59.5% YoY to ₹28.4 crore despite strong 20% revenue growth. Earnings were impacted by a ₹30.8 crore labour code-related cost. **Impact – Neutral**
- **Bharat Dynamics** reported a 50.4% YoY decline in profit to ₹72.9 crore, with revenue falling 31.9%. Lower execution and timing of defence orders impacted performance. **Impact – Negative**
- **Clean Science** saw profit decline 30.1% YoY to ₹45.9 crore, while revenue slipped 8.8%. Margin pressures and subdued demand weighed on results. **Impact – Negative**
- **CDSL** posted modest growth with profit up 2.5% YoY to ₹133.3 crore and revenue rising 9.4% to ₹304.4 crore. Higher transaction volumes supported topline growth. **Impact – Neutral to Positive**
- **Glenmark's** profit rose 15.9% YoY to ₹403.2 crore, supported by 15.1% revenue growth. Performance was partly offset by an exceptional loss of ₹184.3 crore. **Impact – Neutral to Positive**
- **SAIL** delivered strong results with profit surging 163.6% YoY to ₹374 crore and revenue up 11.8%. Improved steel prices and better operating leverage boosted earnings. **Impact – Positive**
- **Aster DM's** profit declined 7.6% YoY to ₹52.5 crore despite revenue growth of 12.9%. Higher operating costs impacted margins during the quarter. **Impact – Neutral**
- **Blue Dart's** profit declined 15.7% YoY to ₹68.3 crore despite revenue growth of 6.9%. Earnings were impacted by a labour code cost of ₹43.9 crore. **Impact – Neutral**

- **MedPlus** reported solid growth with profit up 26% YoY to ₹57.8 crore and revenue rising 15.7%. Store expansion and higher footfalls supported performance. **Impact – Neutral to Positive**
- **Cholamandalam** posted strong growth with profit up 18.5% YoY to ₹1,287.7 crore and NII rising 24%. Robust loan growth and stable asset quality drove results. **Impact – Neutral to Positive**

Results Today

Latent View Analytics will release its quarterly earnings today.

Corporate Action

- **Siyaram Silk Mills** declared an interim dividend of ₹3 per share, with the record date set for February 2, 2026.
- **Gopal Snacks** announced an interim dividend of ₹0.35 per share, record date February 2, 2026.
- **Metro Brands** approved an interim dividend of ₹3 per share, with February 2, 2026 as the record date.
- **Share India Securities** declared an interim dividend of ₹0.40 per share, record date February 2, 2026.
- **Bharat Petroleum Corporation (BPCL)** announced an interim dividend of ₹10 per share, with the record date fixed at February 2, 2026.
- **Symphony Ltd** declared an interim dividend of Rs 2 per share, with the record date set as 03 February 2026.
- **Garden Reach Shipbuilders & Engineers (GRSE)** announced an interim dividend of Rs 7.15 per share, with the record date on 03 February 2026.
- **Cochin Shipyard Ltd** declared an interim dividend of Rs 3.50 per share, fixing 03 February 2026 as the record date.
- **GPT Infraprojects Ltd** announced an interim dividend of Re 0.75 per share, with the record date set at 03 February 2026.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ARNOLD	LAKSHMISHREE INVESTMENT & SECURITIES PRIVATE LIMITED	179632	11.7	ABHIJEET NARAYAN PAIKRAO	214000	11.7
GOPAIST	ASHOKBHAI GOVINDBHAI DOMADIYA	30732	8.19	SANDEEP JAIN	39351	8.19
MIHIKA	YELLOW BRICKS GOLD EMPIER PRIVATE LIMITED	140392	12.27	CHIRAG BHIKHALAL SHAH	98063	12.27

Source: SSL Research Centre/Ace Equity/ET/Business Standard/Trading Economics/Money control/Mint, Etc.,

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