

Monday, 02 February 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
24,825.45	80,722.94	91.98	4,719.71	67.04
-1.96%	-1.88%	0.14%	-3.45%	-3.28%

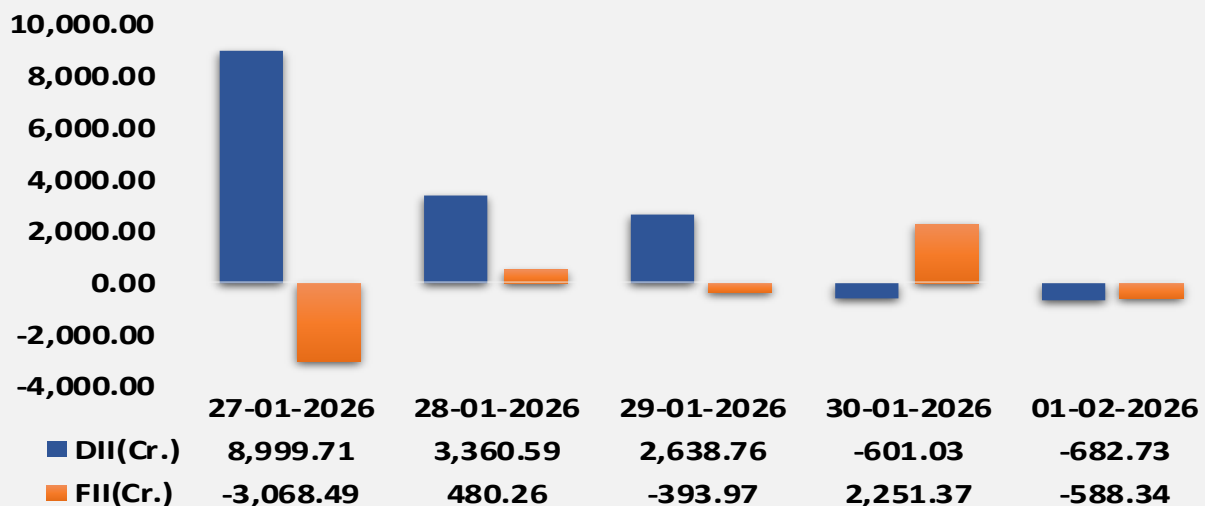
Equity Indices – Key Valuation Ratio

Index	Key Sectorial Index			
	Last Close	% Change	P/E	Dividend Yield
Sensex	80,722.94	-1.88	22.22	1.18
Nifty	24,825.45	-1.96	21.57	1.30
Nifty Smallcap 50	20,149.20	-1.46	27.96	1.33
Nifty Midcap 50	16,349.40	-2.06	31.38	0.84
Nifty Auto	26,190.65	-2.09	28.14	1.21
Nifty Bank	58,417.20	-2.00	15.80	1.00
Nifty Energy	34,056.35	-3.08	14.60	2.18
Nifty Fin. Services	26,699.10	-2.31	17.22	0.86
Nifty FMCG	50,042.80	-2.29	36.19	2.25
Nifty IT	38,252.95	0.57	27.18	2.77
Nifty Pharma	21,535.30	-0.83	32.58	0.68
Nifty PSU Bank	8,517.20	-5.57	8.52	2.25
Nifty India Defence	58,892.90	-2.69	31.16	0.82

Equity Market Observations

US markets were shut on Monday, while the dollar held on to gains as investors assessed how a Federal Reserve under Kevin Warsh—known for favoring a smaller balance sheet and a hawkish stance—could shape future policy. Oil prices slipped nearly 3% after President Donald Trump signaled that Iran was “seriously talking” with Washington, easing near-term supply concerns. Gold extended its decline under pressure from a firm dollar, while silver rebounded after hitting a more than three-week low amid volatile trading. Asian equities largely tracked weaker Wall Street futures as choppy moves in silver set a cautious tone ahead of a busy week packed with earnings, central bank meetings, and key macro data. Back home, Indian equity markets ended lower in a volatile Budget-day session on February 1 after the Finance Minister announced a hike in Securities Transaction Tax (STT) on equity F&O trading, triggering sharp reactions. The special trading session on Sunday also saw a steep sell-off following the STT proposal. On February 1, FIIs sold equities worth Rs 588 crore, while DIIs offloaded Rs 682 crore. **Stocks such as Hero MotoCorp and Gabion Technologies remained in focus on positive developments. With Budget 2026 now announced, market reactions are expected to continue, especially as the Nifty enters trade after an estimated Rs 11 lakh crore erosion driven by STT concerns. FIIs, returning after the holiday, may remain cautious amid already sustained selling. PSU banks are also under watch following concerns over record gross borrowing. Lack of immediate consumption stimulus weigh on sentiment, the Budget reflects a careful balancing act under fiscal constraints. The adverse reaction to the STT hike is largely sentiment-driven, particularly impacting derivatives-heavy participants and brokerage stocks due to profitability and liquidity concerns. Strategically, Budget 2026 emphasizes competitiveness over populism, aiming for 6.5–7% growth through investment-led expansion, global manufacturing, and capital inflows, with limited long-term impact on fundamentals despite short-term volatility.**

Fund Activity



Economic Update: India & Global

Japan S&P Global Manufacturing PMI Final Jan – Japan’s manufacturing PMI rose to 51.5 in January 2026, marking the first expansion since June and the strongest improvement since August 2022, driven by a sharp pickup in new orders, exports, output, and hiring. Purchasing activity accelerated, though supplier delivery times worsened, while input and output prices climbed on higher raw material and labour costs amid a weak yen. However, business confidence dipped to a three-month low due to inflation concerns.

Today's Economic event

- India HSBC Manufacturing PMI Final Jan – (Previous 55)
- Great Britain S&P Global Manufacturing PMI Final Jan – (Previous 50.6)
- USA S&P Global Manufacturing PMI Final Jan – (Previous 51.8)

Key Stocks in Focus

- **Mphasis** - Elango R has stepped down as President – Enterprise 5, North America, and will no longer be part of the company's senior management team. The resignation marks a change in leadership within Mphasis' North America enterprise business. **Impact – Neutral**
- **TFCI** has decided to invest up to 5% of the total corpus in Oxyzo Credit Fund I, a Category II AIF focused on debt investments across diversified sectors. The move aligns with the company's strategy to diversify investments and enhance yield opportunities. **Impact – Neutral**
- **Gabion Technologies** has received vendor approval and a Notice of No Objection (NONO) for its rock catch fence/barrier system for Package C3 of the Mumbai–Ahmedabad High-Speed Rail project. The package, awarded to L&T Construction, involves major civil works including viaducts, tunnels, earthworks, and slope protection systems. **Impact – Neutral to Positive**

Monthly Auto Sales

- **Hero MotoCorp (January YoY)**: Total sales jumped 26% to 5.57 lakh units, driven by a 26.1% rise in domestic volumes to 5.20 lakh units, while exports grew 23.5% to 37,663 units. **Impact – Positive**

Results Today

Hyundai Motor India, Indus Towers, PB Fintech, Aarti Industries, Akzo Nobel India, Ather Energy, Awfis Space Solutions, Bajaj Housing Finance, Chalet Hotels, City Union Bank, Mahindra Lifespace Developers, Olectra Greentech, PG Electroplast, RailTel Corporation of India, Tata Chemicals, Thermax, UPL, and Utkarsh Small Finance Bank will release their quarterly earnings today.

Corporate Action

- **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
INDIAHOMES	LLOYDS ENTERPRISES LIMITED	7100000	13.8	M K BANKA (HUF)	6825359	13.8
KRETTOSYS	SAROJ KUMAR KUNDU	4347017	0.5	AKARSHIKA TRADERS LLP	6000000	0.5

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

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