

Tuesday, 03 February 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
25,088.40	81,666.46	90.17	4,817.72	66.28
1.06%	1.17%	-1.20%	3.39%	-0.27%

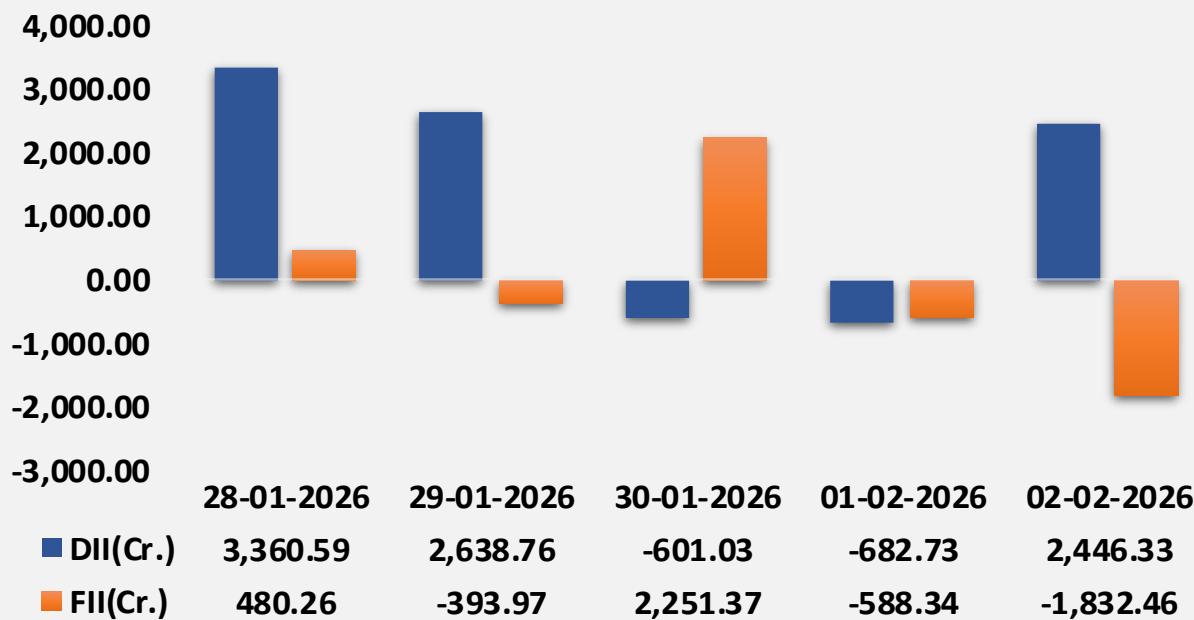
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	81,666.46	1.17	22.48	1.16
Nifty	25,088.40	1.06	21.80	1.29
Nifty Smallcap 50	15,507.15	0.56	26.72	0.76
Nifty Midcap 50	16,549.30	1.22	31.76	0.83
Nifty Auto	26,749.15	2.13	28.74	1.18
Nifty Bank	58,619.00	0.35	15.85	1.00
Nifty Energy	34,613.30	1.64	14.83	2.14
Nifty Fin. Services	26,799.00	0.37	17.28	0.86
Nifty FMCG	50,623.20	1.16	36.61	2.22
Nifty IT	38,074.15	-0.47	27.05	2.78
Nifty Pharma	21,549.55	0.07	32.60	0.68
Nifty PSU Bank	8,591.70	0.87	8.59	2.23
Nifty India Defence	21,900.05	2.06	29.85	1.09

Equity Market Observations

Global markets turned positive as US equities closed higher on Monday, led by strong gains in AI-linked stocks and chipmakers, while the dollar remained firm on the back of supportive economic data. The dollar index hovered near 97.50 after a two-day rise, oil prices stayed steady amid hopes of easing US–Iran tensions, and precious metals rebounded, with gold and silver recovering part of their recent losses. Asian markets advanced on Tuesday after the US and India announced a trade agreement, lifting overall risk sentiment. Back home, Indian equities ended Monday with solid gains, recovering part of the previous session's losses, as markets began to digest the Budget impact and selective value buying emerged in infrastructure, defence and large-cap stocks. On the flows front, FIIs were net sellers worth ₹1,832 crore, while DIIs remained strong buyers with inflows of ₹2,446 crore, cushioning the market. Stocks such as Brigade Hotel Ventures, PB Fintech, Aarti Industries, PG Electroplast, City Union Bank and Bajaj Housing Finance remained in focus on positive developments. Indian benchmark indices are expected to open stronger on Tuesday after US President Donald Trump announced that India and the US have agreed on a trade deal following discussions with Prime Minister Narendra Modi. Under the agreement, reciprocal tariffs on Indian goods have been cut to 18% from 25%, while India will reduce tariffs and non-tariff barriers on US goods to zero. This development has significantly boosted global risk appetite and is expected to be positive for export-oriented sectors such as pharmaceuticals, automobiles, IT, textiles, and gems and jewellery. Overall, the trade deal provides a strong near-term sentiment boost for Indian markets, while continued government focus on capital expenditure offers steady structural support, reinforcing optimism around the broader economic outlook.

Fund Activity



Economic Update: India & Global

India HSBC Manufacturing PMI Final Jan – India's HSBC Manufacturing PMI edged up to 55.4 in January 2026 from 55.0 in December (revised down from the flash 56.8), still signalling a strong improvement in manufacturing activity. Output and new orders grew at a healthy pace, led by firm domestic demand and modest export growth, while hiring rose at the fastest rate in three months. Input buying and inventories increased, cost pressures inched up to a four-month high, and selling prices rose mildly, even as business optimism slipped to a 3.5-year low.

Great Britain S&P Global Manufacturing PMI Final Jan – The UK Manufacturing PMI climbed to 51.8 in January 2026, beating the flash estimate and rising from 50.6 in December, marking the fastest expansion since August 2024. Output grew for the fourth straight month, driven by stronger exports, steady domestic demand and restocking, led mainly by large manufacturers, while SMEs lagged. New orders rose at a near four-year high, job losses eased, cost pressures firmed, and business confidence improved to its strongest level since before the 2024 Autumn Budget.

USA S&P Global Manufacturing PMI Final Jan – The US Manufacturing PMI rose to 52.4 in January 2026, beating the flash estimate and improving from December, signalling a firmer expansion in factory activity. Output surged at its fastest pace since August, while new orders saw a mild recovery, though export demand remained weak amid tariff and trade uncertainties. Hiring stayed positive but slowed, cost pressures intensified, selling prices rose at the quickest pace since August, and business confidence held steady despite geopolitical and cost concerns.

Today's Economic event

- Japan S&P Global Services PMI Final Jan – (Previous 51.6)

Key Stocks in Focus

- **Unichem Laboratories** - The USFDA inspected Unichem's Kolhapur API facility from January 27 to February 2, issuing five procedural observations with no data integrity issues. The company will submit its responses within the prescribed 15-day timeframe. **Impact – Neutral**
- **IRB** has transferred its entire stake in VM7 Expressway (Gandeva–Ena HAM project) to IRB InvIT Fund for ₹513 crore. The transaction is expected to reduce consolidated debt by around ₹700 crore. **Impact – Neutral**
- **Brigade Hotel Ventures** has signed an MoU with the Tamil Nadu government to invest ₹1,100 crore in Chennai, adding over 500 hotel rooms across three new properties. Land for the projects has already been acquired. **Impact – Neutral to Positive**
- **Zen Technologies** - The board has approved the appointment of Hari Haran Chalat as CFO, effective January 31. **Impact – Neutral**

Quarterly Results

- **UPL (Q3 YoY)** - Profit fell 52.2% to ₹396 crore despite 12.5% revenue growth to ₹12,269 crore, impacted by tax expense of ₹181 crore versus a tax write-back last year. **Impact – Neutral to Negative**
- **PB Fintech (Q3 YoY)** - Profit surged 165% to ₹189.4 crore and revenue jumped 37.1%, while the board approved a fund raise via QIP. **Impact – Positive**
- **Awfis Space Solutions (Q3 YoY)** - Profit rose 42.7% to ₹21.7 crore, supported by a 20.2% increase in revenue to ₹381.8 crore. **Impact – Positive**
- **Thermax (Q3 YoY)** - Profit spiked 80.3% to ₹205 crore on modest revenue growth, aided by exceptional gains of ₹58.75 crore. **Impact – Neutral to Positive**
- **Indus Towers (Q3 YoY)** - Profit declined 55.6% to ₹1,776 crore despite revenue growth, due to ₹3,024 crore provisions for doubtful receivables. **Impact – Neutral to Negative**
- **Paradeep Phosphates (Q3 YoY)** - Profit slipped 13% to ₹182 crore even as revenue rose 15.2%, with an exceptional loss of ₹41.3 crore. **Impact – Neutral to Negative**

- **Akzo Nobel India (Q3 YoY)** - Profit fell 31.6% to ₹74.3 crore, with revenue declining 13.6%, affected by an exceptional loss during the quarter. **Impact – Negative**
- **Aarti Industries (Q3 YoY)** - Profit surged 189.1% to ₹133 crore on the back of a strong 25.8% rise in revenue, indicating improved operating performance. **Impact – Positive**
- **Chalet Hotels (Q3 YoY)** - Profit increased 28.5% to ₹124.1 crore, while revenue grew 27%, supported by higher occupancies and room rates. **Impact – Positive**
- **Honeywell Automation India (Q3 YoY)** - Profit declined 8.3% to ₹121.2 crore, though revenue rose 7.1%, reflecting margin pressures amid steady demand. **Impact – Neutral to Negative**
- **PG Electroplast (Q3 YoY)** - Profit jumped 50.3% to ₹60.3 crore, driven by robust 45.9% growth in revenue on strong order execution. **Impact – Positive**
- **RailTel Corporation (Q3 YoY)** - Profit dipped 4% to ₹62.4 crore, while revenue climbed 19%, led by higher project execution. **Impact – Neutral to Negative**
- **Utkarsh Small Finance Bank (Q3 YoY)** - Loss widened to ₹375 crore as NII declined sharply, though asset quality improved with lower GNPA and NNPA on a QoQ basis. **Impact – Negative**
- **Tata Chemicals (Q3 YoY)** - Loss widened to ₹93 crore, with marginal revenue decline and continued impact of exceptional losses. **Impact – Negative**
- **Ather Energy (Q3 YoY)** - Loss narrowed significantly to ₹84.6 crore, while revenue surged 50.2%, reflecting strong sales momentum. **Impact – Neutral to Positive**
- **City Union Bank (Q3 YoY)** - Profit rose 16.1% to ₹332.2 crore, driven by strong 27.8% growth in NII and improved asset quality. **Impact – Neutral to Positive**
- **Bajaj Housing Finance (Q3 YoY)** - Profit increased 21.3% to ₹664.9 crore, supported by healthy growth in net interest income. **Impact – Neutral to Positive**

Results Today

Bajaj Finance, Adani Enterprises, Adani Ports and Special Economic Zone, One MobiKwik Systems, Aarti Drugs, Aditya Birla Capital, Dr Agarwals Health Care, Castrol India, Firstsource Solutions, HFCL, JK Lakshmi Cement, Kansai Nerolac Paints, Mankind Pharma, Nazara Technologies, NMDC, Pidilite Industries, Restaurant Brands Asia, Triveni Turbine, TruAlt Bioenergy, Varun Beverages, and Zydus Wellness will announce their quarterly earnings today.

Corporate Action

- **Coromandel International** announced an interim dividend of ₹9 per share, with the record date set for 4 February 2026.
- **Flair Writing Industries** declared an interim dividend of ₹0.50 per share; record date: 4 February 2026.
- **MAS Financial Services** announced an interim dividend of ₹1.25 per share; record date: 4 February 2026.
- **KPIT Technologies** declared an interim dividend of ₹2.25 per share, with the record date on 4 February 2026.
- **Indian Energy Exchange (IEX)** announced an interim dividend of ₹1.50 per share; record date: 4 February 2026.
- **Gillette India** declared an interim dividend of ₹120 per share along with a special dividend of ₹60 per share, with 4 February 2026 as the record date.

- **ITC** announced an interim dividend of ₹6.50 per share; record date: 4 February 2026.
- **Great Eastern Shipping** declared an interim dividend of ₹9 per share, with the record date on 4 February 2026.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
INDIAHOMES	LLOYDS ENTERPRISES LIMITED	7500000	13.3	M K BANKA (HUF)	7474641	13.3
MURAE	SHARE INDIA SECURITIES LIMITED	10316576	0.23	TRANSGLOBAL SECURITIES LTD.	10500001	0.23
OMKAR	ABHI RAJESHKUMAR PATEL	34376	8.42	RUCHIRA GOYAL	36276	8.42
PVVINFRA	LUCA INFRASTRUCTURES PRIVATE LIMITED	786913	5.34	BHARAT SINGH	833432	5.34

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

StockHolding Services Limited
(Formerly known as SHCIL Services Limited)
CIN NO: U65990MH1995GOI085602 SEBI - RA: INH000001121
Plot No. P-51, T.T.C. Industrial Area, MIDC Mahape, Navi Mumbai – 400 710

Call to us: 91-080-69850100 E-Mail: customerdesk@stockholdingservices.com www.stockholdingservices.com

Disclaimer

The research recommendations and information are solely for the personal information of the authorized recipient and does not construe to be an offer document or any investment, legal or taxation advice or solicitation of any action based upon it.

The research services (“Report”) provided is for the personal information of the authorized recipient(s) and is not for public distribution. The report is based on the facts, figures and information that are considered true, correct and reliable. The report is provided for information of clients only and does not construe to be an investment advice. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as a confirmation of any transaction. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report and should consult its own advisors to determine the merits and risks of such an investment. StockHolding Services Limited (formerly known as SHCIL Services Limited)-(SSL) and its associate companies, their directors and their employees shall not be in any way responsible for any loss or damage that may arise to any recipient from any inadvertent error in the information contained in this report or any action taken on the basis of this information.

Disclosure

StockHolding Services Limited (formerly known as SHCIL Services Limited) -(SSL) is a SEBI Registered Research Analyst having registration no.: INH000001121. SSL is a SEBI Registered Corporate Stock broker having SEBI Single Registration No.: INZ000199936 and is a member of Bombay Stock Exchange (BSE)- Cash Segment and Derivatives Segment, National Stock Exchange (NSE)-Cash, derivatives and Currency Derivatives Segments and Multi Commodity Exchange of India (MCX) – Commodity Derivative. SSL has registered with SEBI to act as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 2020, bearing registration no. INP000007304 and also obtained registration as Depository Participant (DP) with CDSL and NSDL, SEBI Registration No.: IN-DP-471-2020. SSL is a wholly owned subsidiary of Stock Holding Corporation of India Limited (StockHolding). StockHolding is primarily engaged in the business of providing custodial services, designated depository participant (DDP) post trading services, Depository Participant Services, Professional Clearing Services, Authorized Person services in association with SSL. Neither SSL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report /recommendation. SSL or their Research Analysts have not managed or co-managed public offering of securities for the subject company(ies) in the past twelve months.

Registrations granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative or SSL's associates: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report or his/her relatives or SSL's associates: - (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;

(d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. 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 assurance of returns to investors.

"The securities quoted are for illustration only and are not recommendatory".

The investor is requested to take into consideration all the risk factors before actually trading in equity and derivative contracts. For grievances write to grievances@stockholdingservices.com. In case you require any clarification or have any query/concern, kindly write to us at ssl.research@stockholdingservices.com.

S. Devarajan
MBA (Finance & Foreign Trade), Ph.D. (Financial Management)
Head of Research & Quant Strategist

Sourabh Mishra
MMS (Finance)
Research Analyst

Mahesh R. Chavan
MSC (Finance)
Research Analyst

Mahima Satish
BSC (Finance)
Research Associate