

Wednesday, 04 February 2026



<b>Nifty</b>	<b>Sensex</b>	<b>US \$/INR</b>	<b>Gold \$</b>	<b>Brent Oil \$</b>
25,727.55	83,739.13	90.37	5,061.19	68.18
<b>2.55%</b>	<b>2.54%</b>	<b>-0.97%</b>	<b>2.33%</b>	<b>1.24%</b>

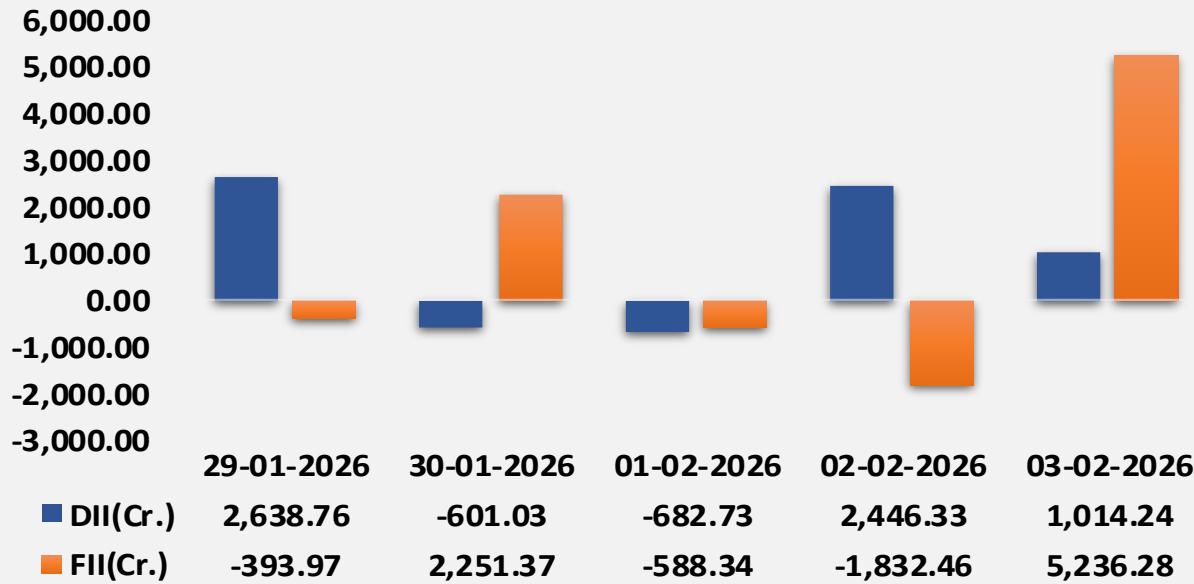
## Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	83,739.13	2.54	23.05	1.14
Nifty	25,727.55	2.55	22.35	1.26
Nifty Smallcap 50	18,065.05	2.76	37.67	0.54
Nifty Midcap 50	17,013.20	2.80	32.65	0.81
Nifty Auto	27,500.30	2.81	29.55	1.15
Nifty Bank	60,041.30	2.43	16.24	0.98
Nifty Energy	35,657.55	3.02	15.28	2.07
Nifty Fin. Services	27,674.05	3.27	17.85	0.83
Nifty FMCG	50,806.65	0.36	36.74	2.20
Nifty IT	38,611.75	1.41	27.43	2.74
Nifty Pharma	22,200.25	3.02	33.58	0.66
Nifty PSU Bank	8,819.60	2.65	8.82	2.18
Nifty India Defence	21,783.10	3.72	25.11	0.81

## Equity Market Observations

Global markets were under pressure as Wall Street closed sharply lower on Tuesday, with investors growing cautious over intensifying AI-led competition for software companies ahead of key earnings from Alphabet and Amazon. The dollar ticked up in early Wednesday trade after weakening in the previous US session. Crude oil prices edged higher amid rising geopolitical tensions, as US and Iranian forces appeared to confront each other by sea and air. Gold prices steadied after dip-buying emerged following a sharp pullback from record highs. Asian equities mostly declined, tracking the technology-led selloff in the US and a rotation toward more economically sensitive sectors. In contrast, Indian equities delivered their strongest single-day rally in nine months, with benchmark indices surging over 2.5%, buoyed by the announcement of the India-US trade deal that cut reciprocal tariffs on Indian goods to 18% from 50%. Market sentiment was further supported by a sharp reversal in flows, as FIIs turned net buyers with purchases of ₹5,236 crore, while DIIs continued their buying streak with inflows exceeding ₹1,000 crore. **Stocks such as IRFC, NBCC, Aditya Birla Capital, Sheela Foam, Triveni Turbine, Pidilite Industries and V2 Retail remained in focus on positive developments.** However, global IT sentiment remains fragile, with Wall Street software stocks plunging up to 25%, dragging down ADRs of Infosys and Wipro by 5-6% following the launch of new AI models by Anthropic. The near-term direction of Indian indices may hinge on IT stocks, with heavyweights like Reliance Industries and HDFC Bank expected to cushion any downside. Overall, Indian markets are likely to maintain positive momentum, driven by recent trade agreements with the US and EU, supportive Budget measures and ongoing Q3 earnings updates, though stock- and sector-specific action will dominate.

## Fund Activity



## Economic Update: India & Global

**Japan S&P Global Services PMI Final Jan** – Japan's S&P Global Services PMI rose to 53.7 in January 2026, above the flash estimate of 53.4 and December's 51.6, marking the fastest expansion since February 2025 and the tenth straight month of growth. Activity was driven by stronger new orders, including firmer foreign demand, leading to a sharp build-up in backlogs and continued hiring. While input cost pressures eased to a near two-year low, firms raised selling prices at the fastest pace in seven months. Business sentiment, however, slipped to its weakest since July amid concerns over global conditions, softer tourism demand, and labour shortages.

## Today's Economic event

- India HSBC Services PMI Final Jan (Previous 58.0)
- Great Britain S&P Global Services PMI Final Jan – (Previous 51.4)
- USA S&P Global Services PMI Final Jan – (Previous 52.5)

## Key Stocks in Focus

- **IRFC** has signed a tripartite MoU with V.O. Chidambaranar Port Authority and Sagarmala Finance Corporation to explore structured financing solutions for the Outer Harbour Project at V.O. Chidambaranar Port. The collaboration will also assess funding opportunities for other port-led and multimodal connectivity projects, strengthening integrated infrastructure development. **Impact – Neutral to Positive**
- **NBCC** has secured construction orders aggregating Rs 271.3 crore. This includes a Rs 39.19 crore order from the Institute of Cost Accountants of India and a Rs 232.13 crore project from the Department of Fisheries, Uttarakhand, for developing the Namami Ganga Aquarium-cum-Discovery Learning Centre at Pashulok. **Impact – Neutral to Positive**

## Quarterly Results

- **Bajaj Finance – Q3 YoY** - Profit declined 6% YoY to Rs 4,066 crore despite a strong 21% rise in NII to Rs 11,317 crore. Higher provisions, including Rs 1,406 crore of accelerated ECL and Rs 265 crore labour code impact, weighed on earnings, while asset quality remained broadly stable. **Impact – Neutral to Negative**
- **Godrej Agrovet – Q3 YoY** - Profit was largely flat at Rs 109.7 crore, while revenue grew 11% YoY to Rs 2,718 crore. Earnings were impacted by a one-time labour code provision of Rs 30.4 crore. **Impact – Neutral**
- **Aditya Birla Capital – Q3 YoY** - Profit surged 41% YoY to Rs 983 crore, supported by a 30% jump in revenue to Rs 14,181 crore. The lending book expanded strongly by 30% YoY to Rs 1.9 lakh crore. **Impact – Positive**
- **Firstsource Solutions – Q3 YoY** - Profit fell 25% YoY to Rs 120 crore due to an exceptional loss of Rs 100 crore. Revenue remained robust, rising 18.2% YoY to Rs 2,467 crore. **Impact – Neutral**
- **Mankind Pharma – Q3 YoY** - Profit increased 7.5% YoY to Rs 408.8 crore, driven by healthy revenue growth of 11.5% to Rs 3,567 crore. Performance was supported by steady demand across key therapies. **Impact – Neutral to Positive**
- **Castrol India – Q3 YoY** - Profit declined 9.8% YoY to Rs 244.7 crore, impacted by an exceptional loss of Rs 22.5 crore. Revenue grew moderately by 6.4% YoY to Rs 1,439.9 crore. **Impact – Neutral to Negative**
- **Kansai Nerolac Paints – Q3 YoY** - Profit plunged 82.2% YoY to Rs 121.4 crore due to the absence of large exceptional gains seen last year. Revenue rose marginally by 3.1% YoY to Rs 1,982 crore. **Impact – Negative**
- **Nazara Technologies – Q3 YoY** - Profit dropped 35.4% YoY to Rs 8.8 crore amid a sharp 24% decline in revenue to Rs 406 crore. Other income also fell significantly, impacting overall profitability. **Impact – Negative**
- **Aarti Drugs – Q3 YoY** - Profit rose 9.4% YoY to Rs 40.5 crore, supported by an 8.1% increase in revenue. Lower other income partially offset operational gains. **Impact – Neutral**
- **Restaurant Brands Asia – Q3 YoY** - Loss narrowed to Rs 43.5 crore from Rs 50.3 crore last year, aided by an 11.8% rise in revenue to Rs 714.7 crore. Operating performance showed gradual improvement. **Impact – Neutral**

- **Sheela Foam – Q3 YoY Profit** surged over three-fold to Rs 52.6 crore, driven by operating leverage and cost efficiencies. Revenue grew 11.1% YoY to Rs 1,074 crore. **Impact – Positive**
- **Triveni Turbine – Q3 YoY** - Profit remained flat at Rs 92.1 crore despite strong revenue growth of 24% YoY to Rs 624 crore. Margin pressures offset higher volumes. **Impact – Neutral to Positive**
- **Pidilite Industries – Q3 YoY** - Profit grew 12% YoY to Rs 623.8 crore, supported by a 10.1% increase in revenue. Performance benefited from steady demand and pricing discipline. **Impact – Neutral to Positive**
- **V2 Retail – Q3 YoY** - Profit nearly doubled to Rs 102.1 crore, driven by sharp revenue growth of 57.2% YoY. Strong store expansion and operating leverage supported earnings. **Impact – Positive**
- **JK Lakshmi Cement – Q3 YoY** - Profit declined 23.7% YoY to Rs 57 crore due to higher costs and an exceptional loss of Rs 19.1 crore. Revenue increased modestly by 6.1% YoY to Rs 1,588 crore. **Impact – Neutral to Negative**

## Results Today

Bajaj Finserv, Tata Power Company, Apollo Tyres, Cummins India, Devyani International, Emami, Emcure Pharmaceuticals, Force Motors, Hexaware Technologies, Ivalue Infosolutions, JSW Cement, Kalpataru Projects International, Metropolis Healthcare, Apeejay Surrendra Park Hotels, TeamLease Services, Tube Investments of India, Trent, and Zuari Agro Chemicals will release their quarterly earnings today.

## Corporate Action

- **Procter & Gamble Hygiene and Health Care** announced an interim dividend of Rs 170 per share along with a special dividend of Rs 25 per share, with record date set for February 5, 2026.
- **Sun Pharmaceutical Industries** declared an interim dividend of Rs 11 per share, with February 5, 2026 as the record date.
- **GAIL (India)** announced an interim dividend of Rs 5 per share, with the record date fixed at February 5, 2026.
- **MOIL** declared an interim dividend of Rs 3.53 per share, with the record date of February 5, 2026.
- **Cholamandalam Investment and Finance Company** announced an interim dividend of Rs 1.30 per share, with February 5, 2026 as the record date.

## Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ZSVARAJT	KARUNANAND TRADELINK PRIVATE LIMITED	85000	7.46	ASSAM VALLEY FINANCE AND INVESTMENTS PRIVATE LIMITED	85272	7.46
ZMILGFIN	NAVRATRI SHARE TRADING PRIVATE LIMITED .	210000	57.9	RASHI ABHAYKUMAR GUPTA	200000	57.9
SYLPH	AMIT DHIRAJLAL MEHTA	18600000	0.54	RATHOD MANOJ CHHAGANLAL HUF	22859524	0.54
ARCEEIN	EPITOME TRADING AND INVESTMENTS	30000	13.79	MOHINDER BANSAL	30000	13.79

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

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