Daily Fundamental Minutes

Thursday, 05 February 2026

StockHolding Services Limited
(Formerly Known as SHCIL Services Limited)

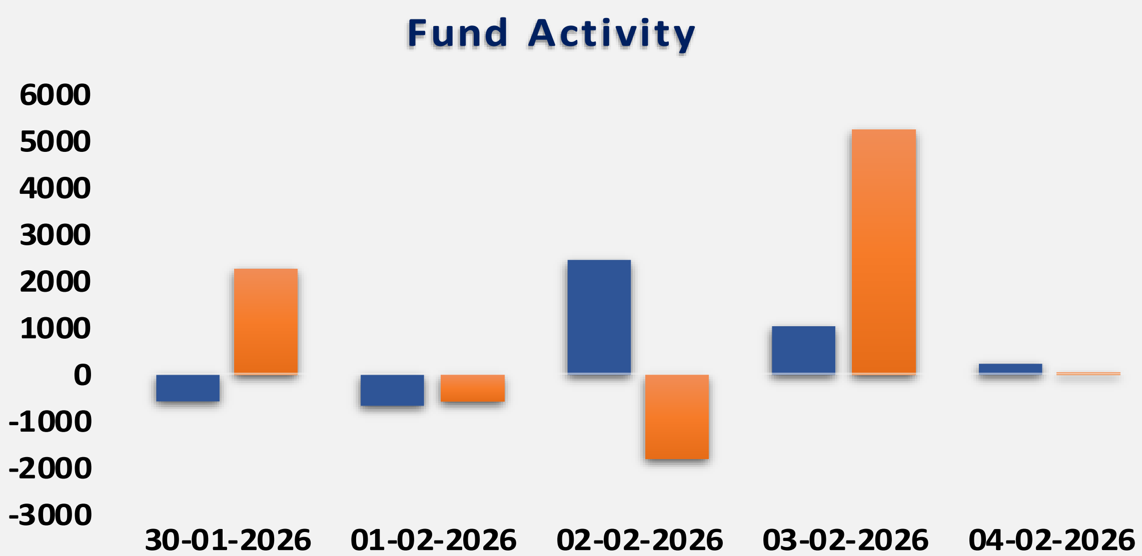
Nifty	Sensex	US $/INR	Gold $	Brent Oil $
25,776.00	83,817.69	90.35	4,951.28	68.31
0.19%	**0.09%**	**-0.02%**	**-0.24%**	**-1.65%**

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	**Last Close**	**% Change**	**P/E**	**Dividend Yield**
Sensex	83,817.69	0.09	23.05	1.14
Nifty	25,776.00	0.19	22.38	1.26
Nifty Smallcap 50	16,084.15	0.76	26.71	0.74
Nifty Midcap 50	17,123.40	0.65	33.53	0.80
Nifty Auto	27,825.40	1.18	29.90	1.14
Nifty Bank	60,238.15	0.33	16.29	0.97
Nifty Energy	36,370.35	2.00	15.58	2.03
Nifty Fin. Services	27,802.55	0.46	17.93	0.83
Nifty FMCG	50,922.75	0.23	36.61	2.20
Nifty IT	36,345.65	-5.87	25.82	2.91
Nifty Pharma	22,125.80	-0.34	33.47	0.66
Nifty PSU Bank	8,887.50	0.77	8.89	2.16
Nifty India Defence	23,010.95	1.54	31.36	1.04

Equity Market Observations

Global markets remained under pressure as US equities closed lower on Wednesday, dragged by a sharp sell-off in technology stocks amid concerns over stretched valuations and the sustainability of the AI-led rally. The dollar traded steady ahead of key interest rate decisions from the European Central Bank and the Bank of England. Gold prices rebounded strongly, rising above the $5,000 per ounce on wed mark after recovering losses from the previous two sessions, while crude oil prices declined after Iran confirmed it would engage in negotiations with the US, easing geopolitical concerns. Asian markets traded mostly lower on Thursday, tracking overnight losses on Wall Street following the technology-led downturn. Back home, Indian equities ended marginally higher on Wednesday despite heavy selling pressure in IT stocks, with support coming from index heavyweights such as Reliance Industries, HDFC Bank and ICICI Bank. Market sentiment was further boosted by a sharp reversal in fund flows, as foreign institutional investors turned net buyers for the second straight session with purchases of ₹29.79 crore, while domestic institutional investors extended their buying streak with inflows exceeding ₹249.54 crore. **Stocks in focus include Trent, Marico, Force Motors, Metropolis Healthcare and Apollo Tyres, which saw positive developments. Going ahead, market direction will hinge on the reaction of IT stocks to the latest bout of selling on Wall Street, largely led by chipmakers, and on how long index heavyweights can continue to offset sectoral weakness. Overall, Indian markets are expected to remain firm with a positive bias, marked by stock- and sector-specific action, supported by recent trade deals with the US and EU, Union Budget announcements and the ongoing Q3 earnings season.**



	30-01-2026	01-02-2026	02-02-2026	03-02-2026	04-02-2026
DII(Cr.)	-601.03	-682.73	2,446.33	1,014.24	249.54
FII(Cr.)	2,251.37	-588.34	-1,832.46	5,236.28	29.79

Economic Update: India & Global

Great Britain S&P Global Services PMI Final Jan – The S&P Global UK Services PMI climbed to 54 in January from 51.4 in December, slightly below the flash estimate of 54.3 but marking the strongest expansion since August 2025. New business rose to a three-month high, aided by higher client spending, digital marketing outlays and technology investments, though weak household demand and construction activity weighed on some segments. Export orders edged up on better European demand, while employment declined for a fourth straight month as firms focused on cost control and automation. Input costs surged due to higher payroll, technology and raw material expenses, leading to the sharpest rise in selling prices since August 2025, even as business optimism improved to a 15-month high despite lingering cost and growth concerns.

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India HSBC Services PMI Final Jan – The HSBC India Services PMI was revised down to 58.5 in January 2026 from the flash reading of 59.3, but remained higher than December's 58.0, indicating a sustained expansion in activity. Growth was driven by stronger output and new business, which led firms to cautiously resume hiring. Input cost pressures rose to a four-month high due to higher prices of key items, while selling prices increased at the fastest pace in three months. Business confidence improved to a three-month high on expectations of efficiency gains, stronger marketing and new client additions.

USA S&P Global Services PMI Final Jan – The S&P Global US Services PMI edged up to 52.7 in January 2026 from 52.5 in December, revised higher from the flash reading and broadly in line with market expectations. The data marked nearly three years of uninterrupted expansion in US services activity, outperforming other major economies. New business accelerated on strong domestic demand, which offset weaker overseas orders impacted by US tariffs and retaliatory measures. Employment rose modestly amid steady capacity utilization, while higher payroll costs and tariff-related pressures pushed up input inflation, even as selling price increases remained contained. Looking ahead, business confidence slipped to a three-month low.

Today's Economic event

- Great Britain New Car Sales YoY Jan – (Previous 3.9%)
- Great Britain BoE Interest Rate Decision – (Previous 3.75%)
- USA Initial Jobless Claims Jan/31 – (Previous 209K)
- USA JOLTs Job Openings Dec – (Previous 7.146M)

Key Stocks in Focus

- **Marico** has signed definitive agreements to make a strategic investment in Cosmix Wellness, a leading digital-first functional wellness brand. The company will acquire a 60% stake in Cosmix Wellness from its founders for ₹225.67 crore. **Impact – Neutral**
- **Power Grid** announced that the Ministry of Corporate Affairs has approved the amalgamation of 17 subsidiaries into two entities. This consolidation is aimed at streamlining the company's subsidiary structure. **Impact – Neutral to Positive**
- **Sterlite Technologies'** board will meet on February 7 to consider fundraising through the issuance of equity shares, warrants, or convertible securities. The proposed preferential issue will be made to the promoters. **Impact – Neutral**

Quarterly Results

- **Tata Power Company (Q3 YoY) -** Profit inched up 0.6% to ₹1,194.3 crore despite a 9.4% decline in revenue to ₹13,948.4 crore. Earnings were supported by operational resilience amid lower topline. **Impact – Neutral to Negative**
- **NHPC (Q3 YoY) -** Profit declined 5.2% to ₹219.1 crore, while revenue slipped 2.9% to ₹2,220.7 crore. Performance was impacted by modest contraction in generation-led revenues. **Impact – Neutral to Negative**
- **Trent (Q3 YoY) -** Profit rose 2.7% to ₹510.1 crore, backed by a strong 14.8% jump in revenue to ₹5,345 crore. Growth was driven by continued store expansion and healthy demand. **Impact – Neutral to Positive**
- **Welspun Enterprises (Q3 YoY) -** Profit plunged 65.5% to ₹26.7 crore, while revenue fell 12.2% to ₹787 crore. The decline reflects weaker execution and lower project momentum. **Impact – Negative**

- **Keystone Realtors (Q3 YoY) -** Profit dropped sharply by 77.6% to ₹3.4 crore, with revenue down 42.6% to ₹266.2 crore. Performance was affected by slower project completions. **Impact – Negative**
- **Global Health (Q3 YoY) -** Profit declined 33.5% to ₹95 crore despite an 18.8% rise in revenue to ₹1,121 crore. Earnings were weighed down by an exceptional loss of ₹36.5 crore. **Impact – Neutral**
- **Bajaj Holdings & Investment (Q3 YoY) -** Profit increased 15.3% to ₹2,016.2 crore, while revenue surged 127.6% to ₹287.5 crore. Growth was aided by higher investment income. **Impact – Neutral to Positive**
- **Cummins India (Q3 YoY) -** Profit fell 13% to ₹486 crore, with revenue marginally lower at ₹3,054.9 crore. Results were impacted by an exceptional loss of ₹126.5 crore. **Impact – Neutral to Negative**
- **Force Motors (Q3 YoY) -** Profit surged 252.1% to ₹406.1 crore, while revenue rose 12.7% to ₹2,128.6 crore. Earnings were boosted by exceptional gains of ₹211.2 crore. **Impact – Neutral to Positive**
- **Lloyds Engineering Works (Q3 YoY) -** Profit surged 70.9% to ₹61 crore, while revenue rose modestly by 2.3% to ₹272.5 crore. Higher other income supported profitability. **Impact – Neutral to Positive**
- **Apollo Tyres (Q3 YoY) -** Profit rose 39.5% to ₹470.5 crore, aided by an 11.8% increase in revenue to ₹7,743.1 crore. Improved margins and volumes supported earnings. **Impact – Neutral to Positive**
- **Redington India (Q3 YoY) -** Profit edged up 2.6% to ₹413.4 crore, with revenue growing 15.7% to ₹30,921.7 crore. Growth was driven by strong distribution-led demand. **Impact – Neutral to Positive**
- **Sammaan Capital (Q3 YoY) -** Profit rose 3.8% to ₹314.1 crore, supported by a 7% increase in revenue to ₹2,157.7 crore. Growth was driven by stable lending activity. **Impact – Neutral**
- **Kalpataru Projects International (Q3 YoY) -** Profit increased 7.2% to ₹152.2 crore, while revenue jumped 16.3% to ₹6,665.4 crore. Results included an exceptional loss of ₹29.5 crore. **Impact – Neutral to Positive**
- **Metropolis Healthcare (Q3 YoY) -** Profit rose 32% to ₹41.4 crore, backed by a 25.8% increase in revenue to ₹405.9 crore. The board also approved a 3:1 bonus equity issue. **Impact – Positive**

Results Today

Bharti Airtel, Hero MotoCorp, Tata Motors Passenger Vehicles, Life Insurance Corporation of India, Indian Oil Corporation, FSN E-Commerce Ventures Nykaa, Bharti Hexacom, Aditya Birla Fashion and Retail, Alembic Pharmaceuticals, Berger Paints India, Black Buck, Godrej Properties, Hindustan Copper, Max Healthcare Institute, Mazagon Dock Shipbuilders, NCC, Power Finance Corporation, Hitachi Energy India, PVR Inox, Physicswallah, Rail Vikas Nigam, Suzlon Energy, Unichem Laboratories, Voltamp Transformers, and VA Tech Wabag will release their quarterly earnings today.

Corporate Action

- **Nestle India** declared an interim dividend of ₹7 per share, with the record date set for 06 February 2026.
- **Sharda Cropchem** announced an interim dividend of ₹6 per share; the record date is 06 February 2026.
- **Manappuram Finance** declared an interim dividend of Re 0.50 per share; 06 February 2026 is the record date.
- **Triveni Engineering & Industries** declared an interim dividend of ₹1.50 per share, with 06 February 2026 as the record date.
- **NTPC** announced an interim dividend of ₹2.75 per share; the record date is 06 February 2026.
- **Sundaram Finance** declared an interim dividend of ₹16 per share, with 06 February 2026 fixed as the record date.
- **REC Limited** announced an interim dividend of ₹4.60 per share, with the record date set for 06 February 2026.

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Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
SYLPH	BON LON PVT LTD	16650000	0.54	SACHIN GOVINDLAL MODI	19576669	0.54
GOPAIST	VIJAY DADUBHAI JEBALIYA	75142	7.95	JAYSUKHBHAI THATHAGAR	75105	7.95
DDIL	SHAH MANISHABEN	1000000	4.51	BHAVISHYA ECOMMERCE PRIVATE LIMITED	1058500	4.51
AMERISE	KANCHAN PATHAK	500000	0.78	SNEHA SANJEEV LUNKAD	351561	0.78

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

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