

Friday, 06 February 2026



| Nifty     | Sensex    | US \$/INR | Gold \$  | Brent Oil \$ |
|-----------|-----------|-----------|----------|--------------|
| 25,642.80 | 83,313.93 | 90.29     | 4,763.47 | 67.32        |
| -0.52%    | -0.60%    | -0.07%    | -0.25%   | -0.39%       |

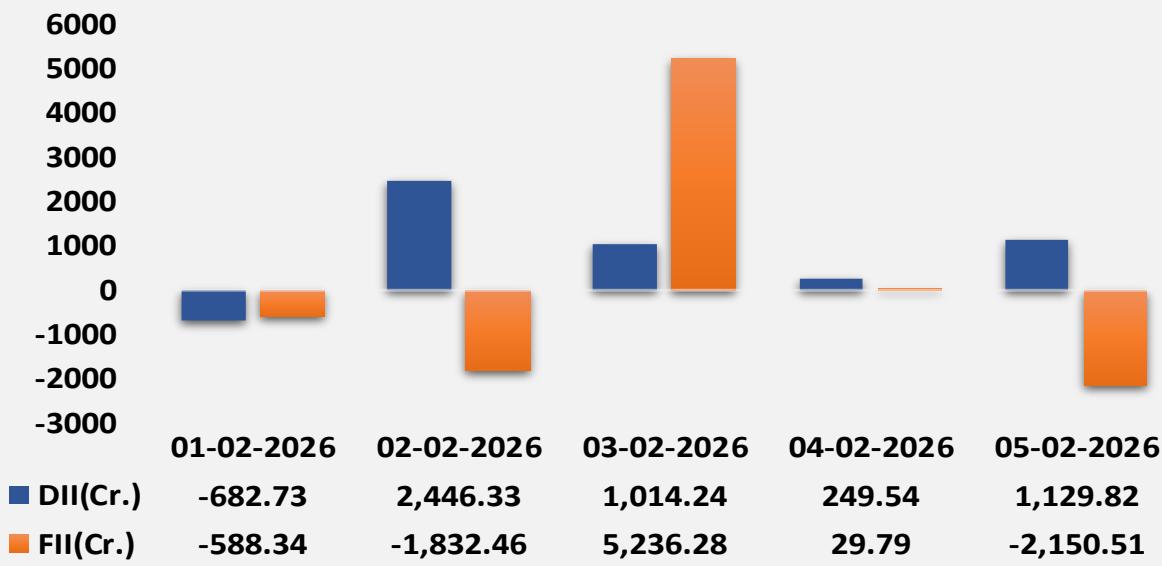
## Equity Indices – Key Valuation Ratio

| Key Sectorial Index |            |          |       |                |
|---------------------|------------|----------|-------|----------------|
| Index               | Last Close | % Change | P/E   | Dividend Yield |
| Sensex              | 83,313.93  | -0.60    | 22.91 | 1.15           |
| Nifty               | 25,642.80  | -0.52    | 22.21 | 1.27           |
| Nifty Smallcap 50   | 22,734.55  | -0.15    | 24.82 | 1.69           |
| Nifty Midcap 50     | 17,084.95  | -0.22    | 33.47 | 0.80           |
| Nifty Auto          | 27,664.50  | -0.58    | 29.72 | 1.14           |
| Nifty Bank          | 60,063.65  | -0.29    | 16.24 | 0.98           |
| Nifty Energy        | 36,230.35  | -0.38    | 15.50 | 2.04           |
| Nifty Fin. Services | 27,689.35  | -0.41    | 17.87 | 0.83           |
| Nifty FMCG          | 50,731.65  | -0.38    | 36.44 | 2.20           |
| Nifty IT            | 36,143.30  | -0.56    | 25.68 | 2.93           |
| Nifty Pharma        | 22,119.90  | -0.03    | 33.45 | 0.80           |
| Nifty PSU Bank      | 8,921.70   | 0.38     | 8.92  | 2.15           |
| Nifty India Defence | 9,376.71   | -0.73    | 78.93 | 0.45           |

## Equity Market Observations

Global markets remained under pressure as Wall Street ended sharply lower, with the Nasdaq slipping to its lowest level since November amid heavy selling in tech giants such as Microsoft and Amazon, triggered by Alphabet's indication of sharply higher AI capital spending. The risk-off sentiment spilled into currencies, with the US dollar hovering near a two-week high and heading for its strongest weekly gain since November, while the yen strengthened ahead of Japan's national elections. Crude oil prices continued to ease, marking their first weekly decline in weeks as Middle East supply concerns faded and focus shifted to US-Iran nuclear talks. Precious metals also extended losses, with gold and silver giving up recent gains amid a stronger dollar and a broad sell-off in tech equities. Asian markets followed Wall Street lower for a second straight session, with heightened volatility spilling over into cryptocurrencies as well. Back home, Indian equity benchmarks snapped a three-day winning streak and closed lower on Thursday, weighed down by broad-based profit booking. The lack of support from heavyweight stocks during the IT-led sell-off added pressure on indices, though buying interest at lower levels helped limit deeper losses. Foreign institutional investors remained net sellers on February 5, offloading equities worth ₹2,150 crore, while domestic institutional investors continued their support for the fourth consecutive session with purchases exceeding ₹1,100 crore. **Stocks such as Federal Bank, Suzlon, Nykaa, Bharti Hexacom and VA Tech Wabag remained in focus on the back of positive developments. While the market is still up for the week, it has retreated notably from Wednesday's highs. With another bout of tech-led weakness on Wall Street overnight, Indian markets are likely to open lower on Friday. Investors will closely track the RBI policy outcome, along with global cues, macroeconomic data and ongoing Q3 earnings for near-term direction.**

## Fund Activity



## Economic Update: India & Global

**Great Britain BoE Interest Rate Decision** – The Bank of England held the Bank Rate at 3.75% in February in a close 5-4 vote, reflecting a balance between easing inflation and a weakening economy. Inflation is still above target but is expected to move closer to 2% from April, helped by lower energy prices, easing wage growth and softer services inflation. With demand and the labour market cooling and policy already eased by 150 bps since August 2024, the MPC signalled that further rate cuts are likely, though future decisions will remain data-dependent and finely balanced.

**Great Britain New Car Sales YoY Jan** – UK new car sales grew 3.4% YoY to 144,127 units in January 2026, easing from the prior month's pace. Plug-in hybrid registrations surged 47.3% to over 12% market share, hybrids rose modestly, battery EV sales were largely flat at over 20% share, while petrol vehicle sales declined nearly 2%.

**USA Initial Jobless Claims Jan/31** – US initial jobless claims jumped by 22,000 to 231,000 in the last week of January, well above expectations, marking the highest level in nearly two months. Continuing claims also rose by 25,000 to 1.84 million after previously hitting multi-month lows, largely due to disruptions from widespread winter storms. Despite the uptick, the data still points to a labour market characterised by low layoffs and muted hiring, while claims from federal employees declined slightly amid shutdown concerns.

**USA JOLTs Job Openings Dec** – US job openings declined by 386,000 to 6.54 million in December 2025, the lowest level since September 2020 and well below expectations. Openings fell sharply across professional services, retail, and finance, with declines seen in all major regions. Hiring and separations remained largely stable, indicating a cooling labour market with limited change in worker turnover.

**Foreign Exchange Reserves Jan** - Japan's foreign exchange reserves climbed by \$25.0 billion to \$1.39 trillion in January 2026, the highest since January 2022. The increase was driven mainly by foreign currency assets, while the Finance Ministry confirmed there were no FX interventions during October–December 2025.

## Today's Economic event

- India RBI Interest Rate Decision – (Previous 5.25%)
- Japan Leading Economic Index Prel Dec – (Previous 109.9)
- India Bank Loan and Deposit Growth YoY Jan/23 – (Previous 13.1% and 10.6%)
- India Foreign Exchange Reserves Jan/30 – (Previous \$709.41B)

## Key Stocks in Focus

- **Federal Bank** - The Reserve Bank of India has approved Asia II TopCo XIII Pte to acquire up to a 9.99% stake in Federal Bank's paid-up share capital or voting rights, enabling a potential strategic investment in the bank. **Impact – Neutral to Positive**
- **UltraTech Cement** has commissioned an additional 2.7 mtpa grinding capacity at its Aligarh unit in Uttar Pradesh, taking the unit's total capacity to 4.0 mtpa. This lifts the company's UP capacity to 13.1 mtpa and total global cement capacity to 196.76 mtpa. **Impact – Neutral to Positive**
- **Unicommerce Esolutions** - Consumer nutrition brand SuperYou has partnered with Unicommerce to streamline its e-commerce and quick-commerce operations. The brand will use Unicommerce's Uniware platform to manage orders and inventory across marketplaces, Q-com platforms, and its D2C channel. **Impact – Neutral to Positive**

## Quarterly Results

- **Bharti Airtel (Q3 YoY)** - Profit declined sharply by 55% YoY to ₹6,631 crore due to the absence of last year's exceptional gains, despite revenue rising 15.2% YoY. EBITDA grew 7.2%, though margins compressed to 57.7% amid higher costs and exceptional losses. **Impact – Neutral to Negative**
- **Tata Motors Passenger Vehicles (Q3 YoY)** - The company reported a loss of ₹233 crore versus a profit last year, impacted by a ₹622 crore exceptional loss. Revenue grew a healthy 25.8% YoY, reflecting strong topline traction despite bottom-line pressure. **Impact – Negative**

- **Berger Paints India (Q3 YoY)** - Profit fell 8.3% YoY to ₹271 crore due to an exceptional loss, while revenue remained largely flat with marginal 0.3% growth. Margin pressures weighed on earnings during the quarter. **Impact – Neutral to Negative**
- **Hero MotoCorp (Q3 YoY)** - Profit rose 12.1% YoY to ₹1,349 crore and revenue increased 20.7%, supported by volume recovery and better realisations. Earnings were partly offset by a ₹119 crore labour code impact. **Impact – Neutral**
- **FSN E-Commerce Ventures (Nykaa) (Q3 YoY)** - Net profit surged 142% YoY to ₹63 crore, driven by strong revenue growth of 26.7%. Improved operating leverage and scale benefits supported profitability. **Impact – Positive**
- **PhysicsWallah (Q3 YoY)** - Profit increased 9.7% YoY to ₹101 crore, while revenue jumped 33.7% YoY, led by strong growth across online and offline education offerings. **Impact – Neutral to Positive**
- **Bharti Hexacom (Q3 YoY)** - Profit jumped 81.6% YoY to ₹474 crore on the back of stable revenue growth and sharply lower exceptional losses. Revenue rose 4.8% YoY during the quarter. **Impact – Neutral to Positive**
- **KNR Constructions (Q3 YoY)** - Profit declined 58.6% YoY to ₹103 crore, while revenue fell 12.4% YoY, reflecting slower project execution and margin pressure. **Impact – Neutral to Negative**
- **Rail Vikas Nigam (RVNL) (Q3 YoY)** - Profit increased 3.7% YoY to ₹323 crore, supported by a modest 2.6% rise in revenue. Execution remained steady despite a challenging ordering environment. **Impact – Neutral**
- **Astral (Q3 YoY)** - Profit declined 5.6% YoY to ₹108 crore due to exceptional losses, while revenue grew a healthy 10.3% YoY, led by steady demand across product segments. **Impact – Neutral**
- **Kaynes Technology India (Q3 YoY)** - Profit rose 15.3% YoY to ₹77 crore and revenue grew 21.6% YoY, driven by strong execution in the EMS segment and sustained order momentum. **Impact – Neutral to Positive**
- **VA Tech Wabag (Q3 YoY)** - Profit surged 30.6% YoY to ₹92 crore, supported by strong revenue growth of 18.5% YoY and improved execution across projects. **Impact – Positive**
- **Mazagon Dock Shipbuilders (Q3 YoY)** - Profit grew 9% YoY to ₹880 crore, while revenue increased 14.6% YoY, driven by steady execution of defence shipbuilding orders. **Impact – Neutral to Positive**
- **NCC (Q3 YoY)** - Profit declined 36.6% YoY to ₹123 crore and revenue fell 8.9% YoY, impacted by slower execution and margin pressure. **Impact – Negative**
- **JK Paper (Q3 YoY)** - Profit dropped sharply by 58% YoY to ₹27 crore due to exceptional losses, though revenue grew 8% YoY. The company announced a ₹500 crore investment in a hybrid renewable power plant to reduce energy costs. **Impact – Negative**

## Results Today

Tata Steel, Shree Cement, Siemens, Bosch, BEML, Capillary Technologies, CESC, Crompton Greaves Consumer Electricals, Gateway Distriparks, Indian Renewable Energy Development Agency, JK Tyre & Industries, Kalpataru, Kalyan Jewellers India, Krishna Institute of Medical Sciences, Lemon Tree Hotels, Medi Assist Healthcare Services, MRF, Shipping Corporation Of India, Baazar Style Retail, Sula Vineyards, Sun TV Network, and Whirlpool of India will release their quarterly earnings today.

## Results Tomorrow

State Bank of India, Atul Auto, General Insurance Corporation of India, Highway Infrastructure, India Shelter Finance Corporation, Mahanagar Gas, Sarda Energy & Minerals, Sterlite Technologies, and VST Tillers Tractors will announce their quarterly earnings on February 7.

## Bulk Deals

| Company  | Acquirer                        | Qty      | Price | Seller                   | Qty     | Price |
|----------|---------------------------------|----------|-------|--------------------------|---------|-------|
| AIKPIPES | SATYA PRAKASH MITTAL            | 32000    | 23.1  | SATYA PRAKASH MITTAL HUF | 32000   | 23.1  |
| BRRL     | MALANI VENTURES PRIVATE LIMITED | 103200   | 621   | TRADE CORNER             | 103200  | 621   |
| CHEMTECH | SHRADDA SONI                    | 100968   | 67.1  | RADHIKA SONI             | 100000  | 67.1  |
| SYLPH    | AMIT DHIRAJLAL MEHTA            | 21900000 | 0.61  | PUNIT BERIWALA HUF       | 8380000 | 0.61  |

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

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