



# **MOSt Market Roundup**



# Market Update

**Nifty : 24,825.45 -495.20 (-1.96%)**

**Sensex : 80,722.94 -1546.84 (-1.88%)**

- Equity benchmark Nifty slumped over 2%, marking one of the sharpest Budget-day declines since 2020, as investor sentiment weakened following the Finance Minister's announcement of a hike in Securities Transaction Tax (STT) in the derivatives segment. After initial volatility, the Sensex staged a brief recovery but erased all gains amid the Budget presentation, plunging nearly 2,800 points, or 3.2%, from the intraday high to slip below the 80,000 mark during afternoon trade. The Nifty also cracked over 800 points, or 3%, from its intraday peak to touch 24,571. Eventually, the Nifty closed 405 points, or 2%, lower at 24,825, while the Sensex fell 1,547 points, or 2%, to end at 80,722.
- Market sentiment turned decisively negative after the Finance Minister raised STT on futures trades to 0.05% from 0.02% and increased options trading STT to 0.15% from 0.10%. Volatility surged sharply, with India VIX climbing to a seven-month high above the 15 level. Capital market stocks bore the brunt of the sell-off, tumbling 6–15% amid concerns over the impact of higher transaction costs on F&O trading volumes.
- Most sectors, including auto, metals, pharma, mid-cap, defence and small-cap stocks, declined between 2–4%, while the Nifty Defence Index plunged nearly 8% from its intraday high. In contrast, the Nifty IT index gained nearly 1% after Finance Minister Nirmala Sitharaman announced tax incentives for cloud services and data centres, providing a boost to the IT sector.
- On the fiscal front, the Finance Minister projected the fiscal deficit at 4.3% of GDP for FY27, compared with 4.4% estimated for FY26. She also proposed an increase in public capital expenditure to ₹12.2 lakh crore for FY27.

## Technical Outlook:

- Nifty index opened flattish and despite touching 25440, it sharply fell post the Union Budget announcements and broke to 24570 zones. Bears had complete dominance over the rest of the session and it nosedived, breaking all immediate support levels. It formed a bearish engulfing candle on the daily frame and closed with losses of around 500 points. Now till it holds below 24900 zones, weakness could be seen towards 24600 then 24400 zones while hurdles are placed at 25100 then 25250 zones.
- S&P BSE Sensex index opened on a flattish note but following the Union Budget announcement, it witnessed intense selling pressure. Bears displayed strong dominance as it saw profit booking of over 2800 points from its intraday high. Although the index managed to recover nearly half of the losses, selling pressure resurfaced in the final hour, preventing any meaningful recovery. On the daily chart it formed a bearish candle and closed the session with losses of around 1550 points, reflecting heightened volatility. Now till it holds below 81000 zones weakness could be seen towards 80200 then 79700 zones while hurdles have shifted lower to 81000 then 81300 zones.

## Derivative Outlook:

- Nifty future closed negative with losses of 2.46% at 24791 levels. Positive setup seen in Titan, Delhivery, TCS, Amber, Concor, APL Apollo and Indusind Bank while weakness in RVNL, CDSL, UPL, IREDA, Jiofin, ITC, Bajaj Finance, SBI Card, Laurus Labs, Reliance, Asian Paints, M&M and LT.
- On option front, Maximum Call OI is at 25500 then 25400 strike while Maximum Put OI is at 24500 then 25000 strike. Call writing is seen at 25500 then 25400 strike while Put writing is seen at 24500 then 24700 strike. Option data suggests a broader trading range in between 24300 to 25300 zones while an immediate range between 24500 to 25000 levels.

# Today's News

- Union Finance Minister Nirmala Sitharaman on Sunday, February 1, announced that the fiscal deficit for the financial year 2026-27 is expected at 4.3% of the gross domestic product (GDP). For FY26, the fiscal deficit is seen at 4.4%. She also proposed to increase public capital expenditure to ₹12.2 lakh crore for FY27.
- Finance minister Nirmala Sitharaman in a boost for the IT sector announced tax sops for cloud services and data centres.
- The Union Budget 2026-27 has earmarked ₹7.8 lakh crore for the Ministry of Defence. Of this, ₹2.19 lakh crore has been allocated specifically for the modernisation of the armed forces. Previous year 2026, total defence budget was 6.81 lakh cr.
- Union Finance Minister Nirmala Sitharaman on Sunday proposed exemptions on customs duty while presenting the annual Budget for the financial year 2026-27 (FY27).
- The exemptions ranged across sectors, including critical minerals, nuclear energy, battery, electronics, defence, and aviation, among others.
- The exemptions are aimed at simplifying tax rates, supporting domestic manufacturing, boosting exports, and removing old duty exemptions that are no longer needed.
- Relief for patients and promoting ease of living - Customs duty on goods imported for personal use will be cut from 20 per cent to 10 per cent, Sitharaman said.
- To help patients, especially those with cancer, basic customs duty will be removed on 17 cancer-related medicines. Seven more rare diseases have been added to the list for duty-free imports.
- Boost for marine, leather and textile exports - To support exports, the duty-free import limit for inputs used in seafood processing will increase from 1 per cent to 3 per cent of the free on board (FOB) value of the previous year's export turnover. Duty-free imports of inputs will also be extended to exporters of shoe uppers, not just leather or synthetic footwear.
- Exporters of leather, footwear and textile garments will get more time to ship finished goods, with the export period extended from six months to one year.
- Electronics and SEZ units - To boost value addition in electronics, basic customs duty will be removed on certain parts used to make microwave ovens.
- To help manufacturing units in Special Economic Zones that are facing low capacity use due to global trade disruptions, the government has proposed a one-time relief measure. Under this plan, eligible SEZ units will be allowed to sell some of their goods in the domestic market at lower import duty rates. However, the volume of these sales will be capped and linked to a fixed share of their exports.
- Sitharaman also proposed to exclude the entire value of biogas while calculating the central excise duty payable on biogas-blended compressed natural gas.
- Support for clean energy, nuclear power projects - The government will extend customs duty exemptions on goods used to make lithium-ion cells. This benefit will now also apply to battery energy storage systems. Customs duty exemption on sodium antimonate used for manufacturing solar glass will also continue.
- Customs duty exemptions on goods imported for nuclear power projects will now continue till 2035. The benefit will apply to all nuclear plants, no matter their size or capacity.

# Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,825	24,572	24,077	24,451	24,946	25,320	25,815	25,441
ADANIENT	1,938	1,931	1,861	1,899	1,970	2,008	2,078	2,040
ADANIPORTS	1,348	1,325	1,247	1,297	1,376	1,426	1,505	1,454
APOLLOHOSP	6,889	6,886	6,770	6,829	6,946	7,005	7,122	7,062
ASIANPAINT	2,358	2,343	2,284	2,321	2,380	2,417	2,476	2,439
AXISBANK	1,344	1,332	1,301	1,323	1,354	1,375	1,407	1,385
BAJAJ-AUTO	9,500	9,176	8,831	9,165	9,510	9,845	10,190	9,855
BAJAJFINSV	1,904	1,899	1,865	1,885	1,919	1,938	1,972	1,953
BAJFINANCE	905	889	863	884	909	930	956	935
BEL	422	404	372	397	429	454	487	462
BHARTIARTL	1,934	1,901	1,862	1,898	1,937	1,973	2,013	1,976
CIPLA	1,343	1,309	1,297	1,320	1,332	1,354	1,366	1,343
COALINDIA	419	418	403	411	426	434	449	441
DRREDDY	1,192	1,169	1,132	1,162	1,199	1,229	1,265	1,236
EICHERMOT	6,850	6,814	6,556	6,703	6,961	7,108	7,365	7,219
ETERNAL	269	258	249	259	268	278	287	277
GRASIM	2,748	2,716	2,657	2,702	2,762	2,807	2,866	2,821
HCLTECH	1,674	1,613	1,569	1,622	1,666	1,719	1,763	1,710
HDFCBANK	918	913	896	907	923	934	950	940
HDFCLIFE	715	709	694	704	719	729	743	733
HINDALCO	907	866	833	870	903	940	973	937
HINDUNILVR	2,333	2,330	2,295	2,314	2,349	2,369	2,404	2,385
ICICIBANK	1,334	1,329	1,306	1,320	1,343	1,357	1,380	1,366
INDIGO	4,591	4,545	4,489	4,540	4,596	4,647	4,703	4,652
INFY	1,642	1,604	1,568	1,605	1,641	1,678	1,714	1,677

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
ITC	308	306	294	301	313	320	331	325
JIOFIN	242	238	229	235	245	252	262	255
JSWSTEEL	1,199	1,173	1,150	1,174	1,197	1,221	1,244	1,220
KOTAKBANK	408	403	396	402	409	415	422	416
LT	3,800	3,756	3,579	3,690	3,866	3,977	4,153	4,043
M&M	3,362	3,343	3,228	3,295	3,410	3,477	3,592	3,525
MARUTI	14,185	14,136	13,712	13,949	14,372	14,609	15,032	14,796
MAXHEALTH	974	951	928	951	974	997	1,020	996
NESTLEIND	1,271	1,265	1,222	1,247	1,289	1,314	1,356	1,332
NTPC	341	338	323	332	346	355	370	361
ONGC	254	253	238	246	261	269	284	276
POWERGRID	251	250	242	246	254	259	266	262
RELIANCE	1,343	1,335	1,287	1,315	1,363	1,391	1,439	1,411
SBILIFE	1,977	1,934	1,890	1,934	1,977	2,020	2,063	2,020
SBIN	1,020	988	935	978	1,031	1,073	1,126	1,084
SHIRIRAMFIN	994	970	939	967	998	1,025	1,056	1,029
SUNPHARMA	1,609	1,590	1,553	1,581	1,618	1,646	1,684	1,656
TATACONSUM	1,085	1,077	1,032	1,058	1,104	1,130	1,176	1,149
TATASTEEL	186	184	178	182	188	192	197	194
TCS	3,178	3,105	3,044	3,111	3,172	3,240	3,301	3,234
TECHM	1,711	1,706	1,668	1,689	1,728	1,749	1,788	1,766
TITAN	3,944	3,870	3,713	3,828	3,986	4,102	4,259	4,144
TMPV	343	339	326	335	348	356	369	361
TRENT	3,712	3,695	3,627	3,670	3,737	3,780	3,847	3,805
ULTRACEMCO	12,296	12,238	11,883	12,090	12,444	12,651	13,005	12,799
WIPRO	242	235	230	236	242	248	253	247

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