

Key Indices Update

Indices	Close	Change (%)
Nifty	25,088.40	1.06 ↗
Sensex	81,666.46	1.17 ↗
Midcap	57,667.60	0.96 ↗
Smallcap	16,523.35	0.64 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
24	1549/1638

Key Data

Data	Current	Previous
Dow Jones	49,462.7	48,909.5
U.S. Dollar Index	97.53	97.09
Brent Crude (USD/BBL)	66.34	67.79
US 10Y Bond Yield (%)	4.28	4.26
India 10Y Bond Yield (%)	6.77	6.70

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58586.05	0.29 ↗
NIFTYAUTO	26739.75	2.10 ↗
NIFTYENERG	34633.55	1.69 ↗
NIFTYFINSR	29278.35	0.72 ↗
NIFTYFMCG	50566.70	1.05 ↗
NIFTYIT	38074.15	0.47 ↘
NIFTYMEDIA	1363.55	0.25 ↗
NIFTYMETAL	11590.55	2.13 ↗
NIFTYPHARM	21582.45	0.22 ↗
NIFTYREALT	779.05	1.75 ↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
M&M	Auto	3,455	4,161	20.4 %

*CMP as on February 02, 2026

Top News

- ✦ **Gateway Distriparks (GDL) has acquired approximately 25 acres of land in Indore**, near the Pithampur Industrial Area, to develop and operate a new Inland Container Depot (ICD)
- ✦ **Force Motors has reported 4.64% rise in its total sales** (Domestic + Export) of Small Commercial Vehicles (SCV), Light Commercial Vehicles (LCV), Utility Vehicles (UV) and Sports Utility Vehicles (SUV) at 3,764 units for January 2026 as compared to 3,597 units sold in January 2025

Technical

Refer Page 03-04

- ✦ **Nifty remained volatile but managed to recover a part of the steep Budget-day losses**, ending nearly a percent higher.
- ✦ Following the sharp sell-off in the previous session that dragged the Nifty below the 25,000 mark, the **market opened with cautious optimism but struggled to sustain early gains**.
- ✦ From a technical standpoint, **the index's ability to hold above the recent Budget-session lows and stage a rebound indicates a breather**.
- ✦ On the upside, the **long-term moving average, the 200 DEMA around 25,150, remains a key resistance**.
- ✦ Given the mixed signals and elevated volatility, **participants are advised to maintain a selective**, stock-specific approach and focus on disciplined, risk-managed trades.
- ✦ **Stock of the day - BPCL**

Fundamental

Top News

01

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02

Gateway Distriparks (GDL) has acquired approximately 25 acres of land in Indore, near the Pithampur Industrial Area, to develop and operate a new Inland Container Depot (ICD)

03

Godrej Properties sold homes worth over Rs 2,000 crore in Phase 1 of project Godrej Trilogy in Worli

04

Pine Labs has invested Rs 128.99 crore in 2,57,330 equity shares of Synergistic Financial Networks (SFNPL), a wholly owned subsidiary of the company by way of subscription to rights issue. The purpose of the investment is to meet certain working capital needs and pursuit of further growth opportunities by SFNPL and to invest further in the step-down subsidiaries

05

Ola Electric Mobility has commenced deliveries of Ola Shakti 9.1kWh, the country's first residential Battery Energy Storage System (BESS) solution powered by 4680 Bharat Cells. Deliveries of the 6kW/9.1kWh configuration of Ola Shakti have begun on February 1, 2026 in Bengaluru, and will be scaled up across India in the coming months.

Stock for Investment

Mahindra & Mahindra Ltd

Stock Symbol	M&M
Sector	Auto
*CMP (₹)	3,455
^Target Price (₹)	4,161
Upside	20.4%

- ✦ **Strong company positioning:** Mahindra & Mahindra, founded in 1945, is a leader in SUVs and tractors, with a diversified presence across EVs, LCVs, financial services, and IT. Its scale, innovation focus, and global footprint support long-term leadership.
- ✦ **Broad-based growth momentum:** Healthy demand across SUVs, tractors, and LCVs is driving double-digit volume growth and market share gains, supported by new launches and deeper rural and semi-urban penetration.
- ✦ **Resilient profitability:** Stable margins across auto and tractor segments reflect effective cost control, strong product mix, and disciplined capital allocation, ensuring consistent earnings and cash flows.
- ✦ **Positive outlook & valuation:** M&M offers strong long-term visibility driven by EV ambitions and steady growth. A BUY rating with a ₹4,161 target is supported by robust earnings CAGR projections through FY27E.

*CMP as on February 02, 2026

^Time horizon - upto 11 Months

Technical

Expect volatility to continue. Stay stock-specific.

NIFTY

25088.40 ▲ 262.95 (1.06%)

S1

24950

S2

24700

R1

25200

R2

25350

Technical Chart : Daily



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- ✦ Following the sharp sell-off in the previous session that dragged the Nifty below the 25,000 mark, the **market opened with cautious optimism but struggled to sustain early gains.**
- ✦ On the upside, the **long-term moving average, the 200 DEMA around 25,150, remains a key resistance.**
- ✦ Given the mixed signals and elevated volatility, **participants are advised to maintain a selective, stock-specific approach and focus on disciplined, risk-managed trades.**

BANKNIFTY

58619.00 ▲ 201.80 (0.35%)

S1

58000

S2

57600

R1

58900

R2

59300

Technical Chart : Weekly



- ✦ **The banking index regained traction after a sharp decline in the previous session, pausing its downward momentum.**
- ✦ Despite opening under sustained selling pressure, the **index staged a V-shaped recovery in the latter half**, closing in positive territory and comfortably above the 100-DEMA.
- ✦ **Overall momentum remained mixed**, with Canara Bank leading gains, while Axis Bank and Federal Bank underperformed.
- ✦ Immediate **resistance is seen near 59,300, with support placed around 57,600.**

Technical

Stock of the day

BPCL

Recom.

BUY

CMP (₹)

366.70

Range*

365-367

SL

353

Target

391

Technical Chart : Daily



- ✦ **BPCL is exhibiting a constructive bullish technical structure**, having recovered from prior declines after a strong base and further supported by a noticeable expansion in volume.
- ✦ The **stock is trading above its key short- and medium-term moving averages**, reflecting strengthening of trend.
- ✦ **Sustained closes above the 20 & 50 EMA**, along with stabilizing momentum indicators, suggest a gradual shift in control toward buyers.
- ✦ **Market participants may consider initiating long positions** at current levels.

Momentum Stocks Midcap

Name	Price	Price %
SHARDACROP	1116.60	13.04↗
MRPL	177.80	9.23↗
LATENTVIEW	453.30	8.42↗
KEC	620.00	3.21↘
BDL	1329.00	3.98↘

Name	Price	Price %
ASHOKLEY	194.95	3.12↗
MOTHERSON	114.23	2.10↗
CGPOWER	607.90	1.84↗
LICHSGFIN	498.00	1.89↘
POLICYBZR	1545.00	4.58↘

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
HINDZINC	613.50	7.61↗
POWERGRID	270.00	7.42↗
PREMIEREENE	738.00	6.73↗
WAAREEENER	2800.00	5.76↗
TMPV	364.10	5.64↗

Name	Price	Price %
POLICYBZR	1545.00	4.58↘
BDL	1329.00	3.98↘
OIL	483.50	3.65↘
SHRIRAMFIN	966.90	3.08↘
AXISBANK	1309.20	2.33↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BEL	440.80	3.63↗
BPCL	367.15	5.08↗
BSE	2709.80	5.11↗
HINDPETRO	453.65	5.15↗
SUPREMEIND	3608.00	3.47↗

Name	Price	Price %
HUDCO	188.30	2.18↘
IEX	123.00	1.50↘
LICHSGFIN	498.00	1.89↘
MAXHEALTH	958.95	1.82↘
SWIGGY	308.75	1.78↘

Bearish Charts

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
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	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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