

Market Commentary

Overnight global action:

On 6th Feb 2026, US market delivered a positive performance with S&P500 up by +133.9 pts (1.97%), Dow Jones up by +1206.95 pts (2.47%) and Nasdaq up by +527.08 pts (2.15%). Gift Nifty grew by 65 pts (0.25%) indicating Indian markets will open positively.

Advance-Decline ratio on NSE was 1336:1772 and on BSE was 1885:2309 which showed balance in the overall markets.

Index Options Data Analysis:

Sensex max call OI and put OI both are at 83500 with PCR of 1.11
Nifty max call OI is at 26000 max put OI is at 25500 with PCR of 0.86
Bank Nifty max call OI and put OI both are at 60000 with PCR of 0.91

Securities in Ban for F&O Trade:

SAMMAANCAP

Sector Performance:

NIFTY AUTO index declined by -0.52% driven by UNO Minda Ltd. (-5.9%) and Tube Investments of India Ltd. (-5.91%)

NIFTY FMCG index grew by 2.27% driven by ITC Ltd. (+5%) and Hindustan Unilever Ltd. (+2.96%)

NIFTY IT index declined by -1.47% driven by Coforge Ltd. (-3.4%) and Oracle Financial Services Software Ltd. (-3.36%)

NIFTY METAL index grew by 0.18% driven by Vedanta Ltd. (+2.4%) and Steel Authority Of India Ltd. (+1.27%)

NIFTY OIL & GAS index grew by 0.51% driven by Mahanagar Gas Ltd. (+7.6%) and Gujarat State Petronet Ltd. (+2.12%)

NIFTY PSU BANK index declined by -0.51% driven by Punjab National Bank (-1%) and Indian Bank (-1.01%)

NIFTY PRIVATE BANK index grew by 0.63% driven by Kotak Mahindra Bank Ltd. (+3.3%) and Axis Bank Ltd. (+0.83%)

NIFTY REALTY index grew by 0.63% driven by Prestige Estates Projects Ltd. (+1.9%) and The Phoenix Mills Ltd. (+1.53%)

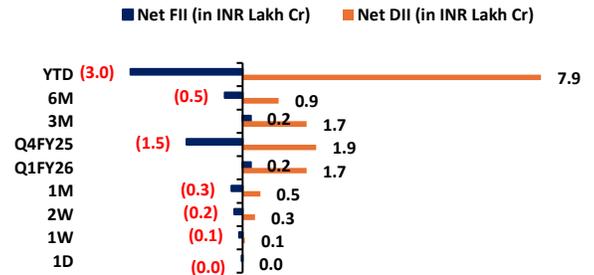
NIFTY CONSUMER DURABLES index grew by 0.96% driven by Amber Enterprises India Ltd. (+3.8%) and Whirlpool Of India Ltd. (+2.68%)

NIFTY CHEMICALS Index grew by 0.69% driven by Atul Ltd. (+3.3%) and Navin Fluorine International Ltd. (+2.3%)

Now listen to the daily market update



Fund Flow	Buy	Sell	Net
FII/FPI	16,719	14,768	1,951
DII	13,216	14,481	-1,265



Indian Indices	CMP	1D	YTD	P/E x
Gift Nifty	25,960	0.3%	-1.2%	23.5
Sensex 30	83,580	0.3%	-1.9%	21.9
Nifty 50	25,694	0.2%	-1.7%	23.3
India VIX	12	-1.9%	26.0%	
Nifty Bank	60,121	0.1%	0.9%	17.7
Nifty Next 50	69,058	0.1%	-0.4%	69.1
Nifty 500	23,434	0.1%	-1.8%	22.0
Nifty Mid 100	59,503	0.0%	-1.6%	30.6
Nifty Small 250	15,865	-0.3%	-4.9%	26.7
USD/INR	91	0.3%	0.8%	
India 10Y	6.7%			
India 2Y	5.7%			
India 1Y	5.7%			
Bank Rate	5.8%			

Global Indices	CMP	1D	YTD	P/E x
S&P 500	6,932	2.0%	1.3%	30.0
Dow Jones	50,116	2.5%	4.3%	24.2
Nasdaq 100	25,076	2.2%	-0.7%	41.2
FTSE 100	10,370	0.6%	4.4%	16.4
CAC 40	8,274	0.4%	1.5%	24.3
DAX	24,721	0.9%	0.9%	25.8
Nikkei 225	56,998	5.1%	13.4%	30.4
Hang Seng	26,560	-1.2%	3.6%	12.9
Shanghai Comp	4,066	-0.3%	2.4%	18.4
KOSPI	5,304	4.2%	26.0%	26.3
S&P/ASX 200	8,857	1.7%	1.6%	23.4

Stocks in the News

HINDUSTAN AERONAUTICS LTD. (CMP: 4068, MARKET CAP: 272064 Cr., SECTOR: DEFENCE)

The company issued an operational clarification on February 6, confirming that five Light Combat Aircraft (LCA Mk1A) are "fully ready" for delivery. These aircraft incorporate all technical specifications mandated under the current contract with the Indian Air Force. This milestone is critical for the company's delivery schedule and revenue recognition for the upcoming quarter, reinforcing its position in the domestic defense ecosystem.

[HDFC Sky](#)

HINDUSTAN COPPER LTD. (CMP: 580, MARKET CAP: 56073 Cr., SECTOR: METAL - NON FERROUS)

The company reported a massive 109% YoY surge in revenue to ₹687 crore for the December quarter, supported by stable operational output and favorable global copper prices. Crucially, the company has resolved its long-standing operational dispute with SEPC, clearing a major regulatory and legal hurdle for future expansions. Net profit stood at ₹156 crore, reflecting strong operational margins of 36%.

[HDFC Sky](#)

UNO MINDA LTD. (CMP: 1157, MARKET CAP: 257175 Cr., SECTOR: AUTO ANCILLARY)

The automotive components major announced a significant capital expenditure of ₹764 crore to establish a new greenfield manufacturing plant in Maharashtra. This facility will focus on the 4-wheeler segment, aimed at enhancing capacity to meet growing OEM demand and diversifying the product mix toward high-margin electronic components. Market analysts view this as a strategic move to capitalize on the increasing localization in the Indian auto sector.

[HDFC Sky](#)

FSN E-COMMERCE VENTURES LTD. (CMP: 277, MARKET CAP: 79311 Cr., SECTOR: E-COMMERCE)

Operational margins expanded significantly to 11.2% in the December quarter, with EBITDA surging 70.5% YoY to ₹54.6 crore. The company's focus on the "Beauty and Personal Care" segment's premiumization and cost-optimization in the logistics arm (Nykaa Direct) served as the primary growth drivers. Revenue from operations reached ₹2,873.3 crore, a 26.7% increase.

[ICICI Direct](#)

Sectoral Index	CMP	1D	YTD	P/E x
Nifty Auto	27,520	-0.5%	-2.4%	22.7
Nifty IT	35,611	-1.5%	-6.0%	27.8
Nifty Fin Ser	27,807	0.4%	0.7%	18.2
Nifty Pharma	21,961	-0.7%	-3.4%	36.1
Nifty Services	33,395	0.0%	-0.8%	36.7
Nifty Cons Dur	36,437	1.0%	-0.9%	49.4
Nifty PSE	10,346	0.0%	5.0%	10.8
Nifty FMCG	51,883	2.3%	-6.5%	35.7
Nifty Pvt Bank	28,944	0.6%	0.8%	10.8
Nifty PSU Bank	8,876	-0.5%	4.0%	14.5
Nifty Cons	11,800	0.7%	-4.0%	41.7
Nifty Realty	825	0.6%	-6.1%	35.9
Nifty Infra	9,541	0.4%	-0.8%	22.1
Nifty Energy	36,452	0.6%	3.2%	11.6
Nifty Health	14,140	-0.6%	-3.4%	33.8
Nifty India Mfg	15,410	-0.1%	0.0%	28.7
Nifty Metal	11,943	0.2%	6.9%	21.4
Nifty Oil & Gas	12,208	0.5%	-0.2%	18.7

Derivatives Position (Combined#)

Stock	% Chg OI	%Chg LTP
Long		
VEDL	8.6	1.4
KEI	7.1	2.9
PGEL	5.5	3.7
SBICARD	5.3	0.1
MANAPPURAM	5.3	3.6
Short		
NAUKRI	7.3	-1.0
LTF	7.1	-0.5
KAYNES	6.8	-1.9
ICICIPRULI	6.2	-0.4
SWIGGY	6.1	-1.7
Long Unwinding		
ALKEM	-2.9	-1.8
MAXHEALTH	-1.9	-0.2
BAJAJ-AUTO	-1.8	-1.5
AUBANK	-1.7	-0.2
VBL	-1.4	-0.2
Short Unwinding		
FEDERALBNK	15.0	-1.3
BDL	8.5	-4.1
NAUKRI	7.2	-1.0
LTF	7.1	-0.5

JSW INFRASTRUCTURE LTD. (CMP: 260, MARKET CAP: 54548 Cr., SECTOR: PORT)

The company's February 2026 operational update highlighted an 8% YoY growth in cargo handling volumes. The firm is currently executing multiple greenfield projects worth over ₹12,000 crore in estimated capex, targeting a 2.4x capacity increase by 2030. This aggressive expansion is part of its strategy to dominate the private port operator space in India.

[ScanX Trade](#)

Commodities	CMP	1D	YTD
Gold (\$)	5,001	0.4%	0.3%
Silver (\$)	79.8	3.7%	0.1%
Brent Oil (\$)	67.7	-0.5%	-0.2%
WTI Oil (\$)	63.3	-0.5%	-20.6%

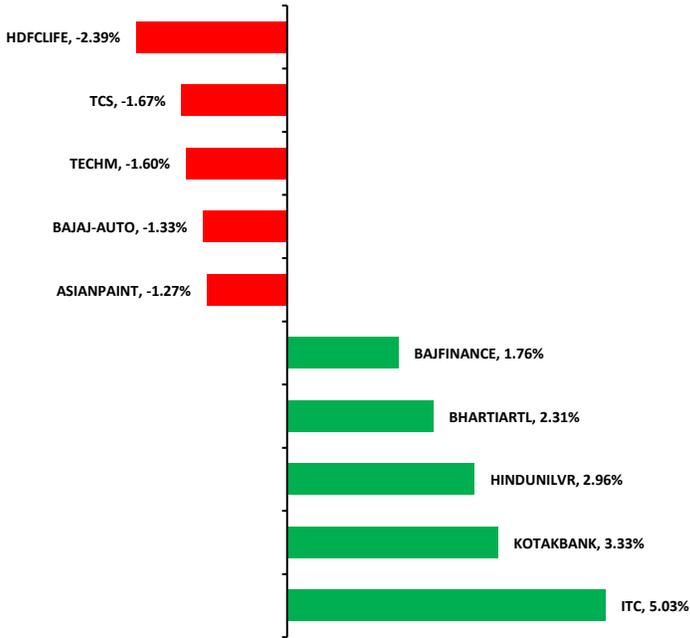
Currency	CMP	1D	YTD
USD/INR	90.5	-0.1%	0.0%
EUR/INR	107.0	-0.1%	0.1%
GBP/INR	123.0	-0.2%	0.1%
JPY/INR	0.6	0.2%	0.1%
EUR/USD	1.2	0.0%	0.1%

Securities Lending & Borrowing Scheme (SLBS)

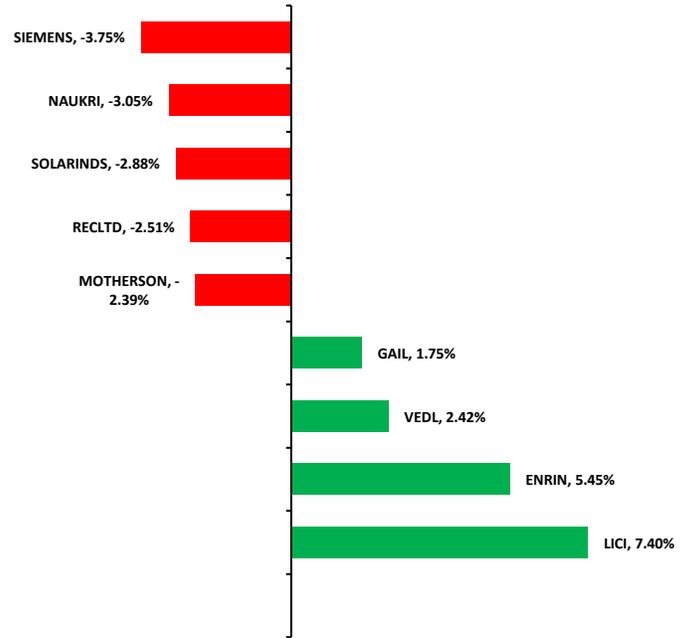
Company	Under.Ltp	Fut.Ltp	Spread (%)
RVNL	313.3	303.3	3.19
HEROMOTOCO	5,746	5650	1.67
COALINDIA	432	426.05	1.38
ASTRAL	1,476	1,461	1.04
TORNTPOWER	1427	1414.3	0.89

Top Gainers and Losers

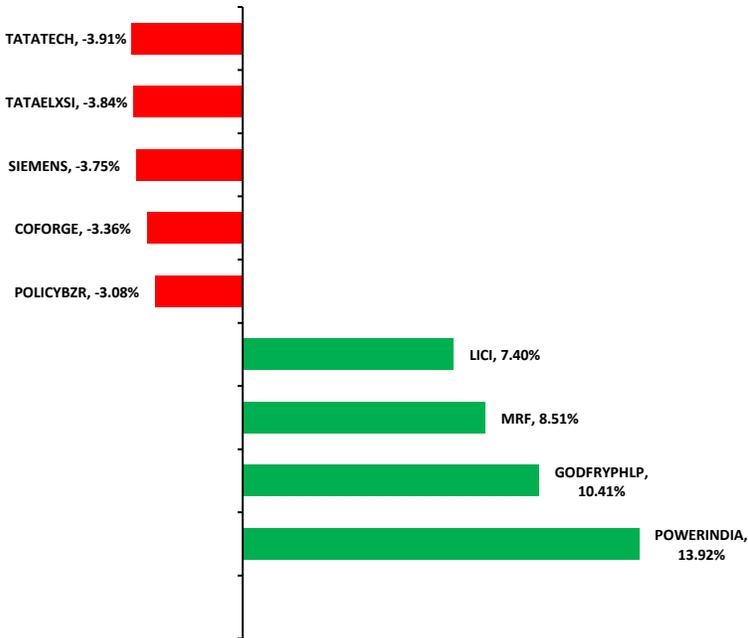
Nifty 50 index



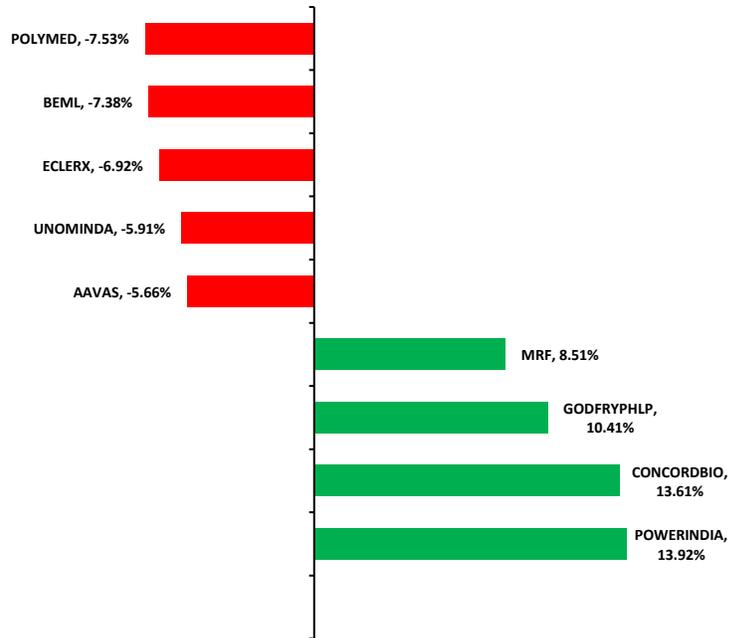
Nifty Next 50 index



Nifty 200 index



Nifty 500 index



52 Week High

Stock	LTP	New 52W high	Prev 52W high	Prev 52W high date
IOC	175	181	181	6-Feb-26
JINDALSTEL	1,190	1,192	1,192	6-Feb-26
NYKAA	277	279	279	6-Feb-26
SAIL	159	161	161	6-Feb-26
APLAPOLLO	2,200	2,207	2,207	6-Feb-26

52 Week Low

Stock	LTP	New 52W low	Prev 52W low	Prev 52W low date
MANKIND	2,060	2,033	2,033	18-Jan-26
NAUKRI	1,131	1,119	1,119	6-Feb-26
HEXT	615	573	573	7-Jan-26
KPITTECH	955	943	943	6-Feb-26
SYNGENE	448	439	439	6-Feb-26

Volume Shockers

Stock	Vol (000)	1W avg vol (000)	2W avg vol (000)	LTP (INR)
MSCIINDIA	2,986	513	311	31
APOLLOPIPE	4,220	751	516	314
CONCORDBIO	3,830	704	473	1,326
GODAVARIB	3,379	626	421	276
KIRLOSIBROS	1,644	330	216	1,595
SANDESH	29	6	4	1,050
LOYALTEX	180	37	22	313
GODFRYPHLP	7,290	1,516	1,020	2,174
HEXATRADEX	78	16	11	160
STARCEMENT	3,272	694	504	211
INDSWFTLAB	8,772	1,877	1,243	135
UNIVPHOTO	13	3	2	200
LICI	15,820	3,538	2,407	899
SMARTWORKS	497	111	88	455
IZMO	2,076	470	327	836
MRF	64	15	13	146,195
VSTIND	4,129	951	644	237
CLEUCATE	358	83	63	59
TALBROAUTO	1,076	249	185	272
VADILALIND	124	29	22	4,595
HEIDELBERG	479	112	103	174
INSPIRISYS	112	27	17	96
FLEXIADD	1,635	394	273	10
EBGNG	1,353	327	247	321
BANARISUG	6	1	1	3,600

Bulk Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price (in 000)
AKG	Nishant Pitti	SELL	83	14.1
AKG	Nishant Pitti	BUY	317	14.9
ANNAPURNA	Prognosis Securities Pvt. Ltd	SELL	118	216.5
ANNAPURNA	Prognosis Securities Pvt. Ltd	BUY	132	217.8
ANNAPURNA	Santosh Industries Ltd	SELL	150	217.5
APOLLOPIPE	Nk Securities Research Private Limited	BUY	266	307.3
APOLLOPIPE	Nk Securities Research Private Limited	SELL	266	307.7
ASMS	Scan Help Technologies Private Limited	SELL	2155	15.1
AURIGROW	Dhruv Pradipkumar Shah	SELL	15262	0.4
CKKRETAIL	Deendayal Ramadhar Yadav	BUY	528	169.8
CKKRETAIL	L7 Hitech Private Limited	BUY	800	163.0
CKKRETAIL	Mandakiniben Pradyumanbhai Patel	BUY	120	163.0
CKKRETAIL	Mayuri Shripal Vora	BUY	101	163.0
CKKRETAIL	Nirav Dineshbhai Chaudhari	BUY	178	163.0
CKKRETAIL	Svcn Securities Private Limited	SELL	274	171.2
DAVANGERE	Arihant Capital Markets Limited	SELL	55	4.3
DAVANGERE	Arihant Capital Markets Limited	BUY	20493	4.2
DJML	Msb E Trade Securities Limited	BUY	169	96.1
DJML	Msb E Trade Securities Limited	SELL	169	96.9
ENCOMPAS	Alacriy Securities Ltd	BUY	16	234.7
ENCOMPAS	Alacriy Securities Ltd	SELL	130	225.6
ENCOMPAS	Radiant Global Fund-Class B Participating Shares	SELL	80	226.8
INDSWFTLAB	Nk Securities Research Private Limited	SELL	481	133.2
INDSWFTLAB	Nk Securities Research Private Limited	BUY	481	133.1
IZMO	Nk Securities Research Private Limited	SELL	120	818.0
IZMO	Nk Securities Research Private Limited	BUY	120	817.1
KAYNES	Graviton Research Capital Lp	BUY	581	3,529.0
KAYNES	Graviton Research Capital Lp	SELL	581	3,528.7
KAYNES	Hrti Private Limited	BUY	454	3,541.4
KAYNES	Hrti Private Limited	SELL	459	3,557.3
MARKOLINES	Vistaar Trading Service Private Limited	BUY	136	163.7
MARKOLINES	Vistaar Trading Service Private Limited	SELL	137	163.7
MUNISH	Next Orbit Growth Fund Iii	SELL	209	72.3
NIRMAN	Dashrath Dhakalu Gotarane	BUY	0	63.5
NIRMAN	Dashrath Dhakalu Gotarane	SELL	55	63.5
NIRMAN	Yash Dasharath Gotarane	SELL	46	63.5
NIRMAN	Yash Dasharath Gotarane	BUY	46	63.5
OLIL	Swati Abhay Lakhani	BUY	34	300.0
PRESS-RE	Preksha Jimesh Gandhi	BUY	87	5.9
RATNAVEER	Arihant Capital Markets Limited	BUY	12	152.0
RATNAVEER	Arihant Capital Markets Limited	SELL	371	151.1
SGFIN	S Gupta Holding Private Limited	BUY	300	356.3
SHANKARA	Rajasthan Global Securities Pvt Ltd	BUY	190	110.0
VADILALIND	Kifs Enterprise	SELL	92	4,578.5
VADILALIND	Psl Limited	BUY	118	4,581.2

Block Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price (in 000)
	No Deals			

Insider Trading

Company Name	Person Name	Person Category	Buy / Sell	Shareholding price	Shareholding post	Trade Price
SHRIKANHA	Shashank Agrawal	Promoters	Buy	16.92	16.96	27.7
ADVENZYMES	Vasant Rathi	Promoters	Buy	26.50	26.53	288.2
TEMBO	Fatema Shabbir Kachwala	Promoters	Pledge	15.90	15.90	500.0
RILINFRA	BHAMINI INFRASTRUCTURE	Promoter Group	Buy	2.68	2.70	34.4
RILINFRA	GIRISHKUMAR OCHCHHA	Promoters	Buy	32.31	32.38	33.9
RILINFRA	JAYDEEP GIRISHBHAI RA	Promoter Group	Buy	8.40	8.43	34.0
DHARARAIL	Medha Family Office LLP	Promoter Group	Buy	1.47	1.54	119.9
VIKRAMSOLR	VSL VENTURES PRIVATE	Promoter Group	Pledge R	4.17	4.17	216.6
VIKRAMSOLR	VSL VENTURES PRIVATE	Promoter Group	Pledge	4.17	4.17	211.6
ONESOURCE	TENSHI PHARMACEUTICALS	Promoters	Buy	18.15	18.33	1,164.8
ONESOURCE	TENSHI PHARMACEUTICALS	Promoters	Buy	18.33	18.40	120.1
ONESOURCE	PRONOMZ VENTURES LL	Promoter Group	Buy	2.37	2.41	1,132.2
ONESOURCE	PRONOMZ VENTURES LL	Promoter Group	Buy	2.34	2.37	1,194.0
ONESOURCE	Tenshi Pharmaceuticals Pri	Promoters	Buy	18.08	18.15	1,161.8
ONESOURCE	Tenshi Pharmaceuticals Pri	Promoters	Buy	17.91	18.09	103.9
HCLTECH	HCL Technologies Stock O -		Sell	0.29	0.29	1,670.0
HCLTECH	HCL Technologies Stock O -		Sell	0.29	0.29	1,780.0
SONATSOFTW	Sonata Software Limited Er	Other	Buy	1.16	1.20	316.7
FISCHER	SHANKAR VARADHARAJ	Promoters	Pledge	10.64	10.64	36.5
ANONDITA	Reshant Ghosh	Promoters	Buy	0.00	0.09	332.8
DDEVPLSTIK	Ddev Surana	Promoters	Sell	0.73	0.00	380.0
DDEVPLSTIK	Bbigplas Poly Private Limite	Promoter Group	Buy	74.17	74.99	380.0
DDEVPLSTIK	Narrindra Suranna	Promoters	Sell	0.02	0.00	380.0
DDEVPLSTIK	Tara Devi Surana	Promoters	Sell	0.08	0.00	380.0
ANONDITA	Sonia Ghosh	Promoters	Buy	0.03	0.06	706.1
KRISHANA	PRAVEEN OSTWAL	Promoters	Buy	2.32	2.43	488.4
ADVENZYMES	Vasant Rathi	Promoters	Buy	26.47	26.49	286.2
ADVENZYMES	Vasant Rathi	Promoters	Buy	26.49	26.50	287.6
JSWSTEEL	JSW Steel Employees Well	Other	Sell	0.20	0.20	1.0
JSWSTEEL	JSW Steel Employees Well	Other	Sell	0.20	0.20	1.0
JSWSTEEL	JSW Steel Employees Well	Other	Sell	0.20	0.20	1,225.0
JSWSTEEL	JSW Steel Employees Well	Other	Sell	0.20	0.20	1,190.7
JSWSTEEL	JSW Steel Employees Well	Other	Sell	0.20	0.20	1,236.0
JSWSTEEL	JSW Steel Employees Well	Other	Sell	0.20	0.20	1,225.4
JSWSTEEL	JSW Steel Employees Well	Other	Sell	0.20	0.20	1,191.3
KRISHANA	EKTA JAIN	Promoter Group	Buy	0.45	0.48	485.6
VPRPL	Pushpa Devi Pungalia	Promoter Group	Pledge	3.22	3.22	43.9
VPRPL	Pushpa Devi Pungalia	Promoter Group	Pledge	3.22	3.22	44.1
VPRPL	Vishnu Prakash Punglia	Promoters	Pledge	8.56	8.56	44.1
DDEVPLSTIK	Bbigplas Poly Private Limite	Promoter Group	Buy	74.17	74.99	380.0
DDEVPLSTIK	Ddev Surana	Promoters	Sell	0.73	0.00	380.0
DDEVPLSTIK	Tara Devi Surana	Promoters	Sell	0.08	0.00	380.0
DDEVPLSTIK	Narrindra Suranna	Promoters	Sell	0.02	0.00	380.0
UMA	SUMER RAJ LODHA	Promoters	Buy	20.11	20.13	19.6
UMA	NIRMALA LODHA	Promoters	Buy	27.89	27.91	19.6
HCLTECH	Vijayakumar Chinnaswamy	Director	Sell	0.06	0.06	1,715.8
HCLTECH	Vijayakumar Chinnaswamy	Director	Sell	0.06	0.06	1,712.1
KRISHANA	Pankaj Ostwal	Promoters	Buy	0.48	0.54	481.2
WIPRO	Nidhi Arora	Employees/Designated Em	Sell	0.00	0.00	239.6
SESHAPAPER	DHANASHREE INVESTME	Promoter Group	Buy	4.74	4.75	234.8

Event Calendar – Corporate Action (Financial Results/ Dividend/other business matters)

Company	Purpose
Aarti Pharmalabs Limited	Financial Results/Dividend
Agi Infra Limited	Financial Results
Anlon Healthcare Limited	Financial Results/Other bus
All Time Plastics Limited	Financial Results
Amber Enterprises India Limited	Financial Results
Apollo Micro Systems Limited	Financial Results
Arihant Capital Markets Limited	Financial Results/Other bus
ATLANTAA LIMITED	Financial Results/Other bus
Aurobindo Pharma Limited	Financial Results
AXISCADES Technologies Limited	Financial Results
Bajaj Electricals Limited	Financial Results
Bata India Limited	Financial Results
Bharat Bijlee Limited	Financial Results
Bcl Industries Limited	Financial Results
BSE Limited	Financial Results
BSL Limited	Financial Results
Barak Valley Cements Limited	Financial Results
Ceigall India Limited	Financial Results/Other bus
Cholamandalam Financial Holdings Limited	Financial Results
Career Point Edutech Limited	Financial Results
DCM Financial Services Limited	Financial Results
Donear Industries Limited	Financial Results
Dreamfolks Services Limited	Financial Results
Dynamatic Technologies Limited	Financial Results/Dividend
EIH Associated Hotels Limited	Financial Results
Embassy Developments Limited	Financial Results
Electronics Mart India Limited	Financial Results
Eurotex Industries and Exports Limited	Financial Results
FCS Software Solutions Limited	Financial Results
Finkurve Financial Services Limited	Fund Raising
Focus Lighting and Fixtures Limited	Financial Results/Other bus
Genus Power Infrastructures Limited	Financial Results
GIC Housing Finance Limited	Financial Results
GlaxoSmithKline Pharmaceuticals Limited	Financial Results
Graphite India Limited	Financial Results
Gujarat State Fertilizers & Chemicals Limited	Financial Results
Gulf Oil Lubricants India Limited	Financial Results/Dividend
Happiest Minds Technologies Limited	Financial Results
Happy Forgings Limited	Financial Results
Harrisons Malayalam Limited	Financial Results/Other bus

Company	Purpose
Hisar Metal Industries Limited	Financial Results
HMT Limited	Financial Results
IndoStar Capital Finance Limited	Financial Results
InfoBeans Technologies Limited	Other business matters
India Pesticides Limited	Financial Results
Isgec Heavy Engineering Limited	Financial Results
India Tourism Development Corporation L	Financial Results
Jain Resource Recycling Limited	Financial Results
Nandani Creation Limited	Financial Results/Other business matters
JNK India Limited	Financial Results
Jubilant Agri and Consumer Products Lim	Financial Results
Jyothy Labs Limited	Financial Results
Kalyani Commercials Limited	Financial Results
K.P.R. Mill Limited	Financial Results/Dividend
Krebs Biochemicals and Industries Limite	Financial Results/Other business matters
Kaveri Seed Company Limited	Financial Results
Linde India Limited	Financial Results
Lloyds Enterprises Limited	Financial Results/Fund Raising/Other business matte
Lords Chloro Alkali Limited	Financial Results/Other business matters
Sri Lotus Developers and Realty Limited	Financial Results/Other business matters
Man Industries (India) Limited	Financial Results
M & B Engineering Limited	Financial Results
Magellanic Cloud Limited	Financial Results
MITCON Consultancy & Engineering Sen	Financial Results
Mittal Life Style Limited	Financial Results
Moksh Ornaments Limited	Financial Results/Other business matters
Mold-Tek Packaging Limited	Financial Results
Credo Brands Marketing Limited	Financial Results
Muthoot Microfin Limited	Financial Results/Fund Raising/Other business matte
Navin Fluorine International Limited	Financial Results
Nelcast Limited	Financial Results
Neuland Laboratories Limited	Financial Results
Nakoda Group of Industries Limited	Financial Results/Other bus
NRB Bearing Limited	Financial Results/Dividend
Onelife Capital Advisors Limited	Fund Raising
Pfizer Limited	Financial Results
POWERGRID Infrastructure Investment 1	Financial Results/Other bus
PNC Infratech Limited	Financial Results/Other bus
P N Gadgil Jewellers Limited	Financial Results
Privi Speciality Chemicals Limited	Financial Results
The Ramco Cements Limited	Financial Results
Rolex Rings Limited	Financial
ROUTE MOBILE LIMITED	Financial
Rushabh Precision Bearings Limited	Financial
Salona Cotspin Limited	Financial
Sansera Engineering Limited	Financial
Saurashtra Cement Limited	Financial
Sintercom India Limited	Financial

Company	Purpose
SKY GOLD AND DIAMONDS LIMITED	Financial Results
South West Pinnacle Exploration Limited	Financial Results/Other business matters
Sun Pharma Advanced Research Compa	Financial Results
Sumit Woods Limited	Financial Results
Suprajit Engineering Limited	Financial Results/Dividend
Supriya Lifescience Limited	Financial Results
Suvidhaa Infoserve Limited	Financial Results
Taj GVK Hotels & Resorts Limited	Financial Results
TCPL Packaging Limited	Financial Results/Other business matters
Texmaco Rail & Engineering Limited	Financial Results/Other business matters
Thejo Engineering Limited	Financial Results
TIL Limited	Financial Results
Trident Limited	Financial Results
Uniinfo Telecom Services Limited	Financial Results/Other business matters
Uniparts India Limited	Financial Results/Dividend
Udayshivakumar Infra Limited	Financial Results
Vadilal Industries Limited	Financial Results
Vascon Engineers Limited	Financial Results/Other business matters
Venky's (India) Limited	Financial Results
Visaka Industries Limited	Financial Results
Visagar Polytex Limited	Financial Results
Zodiac Energy Limited	Financial Results/Other business matters
Zydus Lifesciences Limited	Financial Results

Nifty Spot – Pivot Levels 09/02/2026

	Closing	Support			Resistance		
		1	2	3	1	2	3
Nifty	25693.70	25555.75	25417.8	25343.7	25767.8	25841.9	25979.85



Previous week it was mentioned that, **Our view is any rise to (25480-25651)-(25822-26065) should be treated as sell levels & below 24932 we have bounce back at (24790-24358). Below 24932 we have support levels at (24790-24358) as bounce back level. If the trend is strong Nifty will bounce back from 24790. A close below 24790 should be treated as negative for the current uptrend & opens 24358.**

Nifty breached 24791 & made a low of 24571.75, not breaching 24358 at the next support level & bounced back. Nifty made a high of 26341.20 but could not cross 26373 & closed at 25693.70.

Below 25491 (Friday low), we have immediate support levels at **25459-(25250-24954)** as bounce back level. Any close below 24954 we open for 24576.

As of now, (25813-25913)-(26013-26156) as sell level areas.

If sustain above 26156 we open for 26341 and later further to 26500-26700 area.

We have Up Gaps support area at (25108-25491).

Our view is positive & below 25491 traders should use 25459-(25250-24954) levels as an opportunity to buy. Currently, (25813-25913)-(26013-26156) as sell level areas. If sustain above 26156 we open for 26341 and later further to 26500-26700 area.

The 200 SMA is 25254.13

All the calls/opinions are subject to Disclosures and Disclaimer <http://goo.gl/8bCMYQ>

Bank Nifty Spot – Pivot Levels 09/02/2026

	Closing	Support			Resistance		
		1	2	3	1	2	3
Bank Nifty	60120.55	59793.44	59466.32	59288.09	60298.79	60477.02	60804.14



Previous week it was mentioned, **Our view is positive & above 60060 we open for 60437 and later further to 61050—(62540—63470) area. As of now traders should treat (59338-59115)-(58892-58575) as buy opportunity. Below 58121 current week low we have support at 58059-(57327-56596) as bounce back levels.**

Bank Nifty made a low of 57783.20, marginally below (58121-58059) & bounced back.

After crossing above 60060 reached a high of 61764.85 but could not cross (62540-63470) & closed at 60120.55.

As of now, we have immediate support at (59778-59309)-(58641-57790).

Below 57790 we have support levels at **57666-(56698-55320)** as bounce back level.

As of now, (60247-60912) as possible sell levels. If cross above 60912 we open for 61765 and later further to (62540-63470) area.

We have Up Gaps support area at (59644-58687).

Our view is positive & below 25491 traders should use 25459-(25250-24954) levels as an opportunity to buy. Currently, (60247-60912) as possible sell levels. If cross above 60912 we open for 61765 and later further to (62540-63470) area.

The 200 SMA is at 56970.29.

All the calls/opinions are subject to Disclosures and Disclaimer <http://goo.gl/8bCMYQ>

Mahanagar Gas Ltd – Technical Stock Call – 09/02/2026

Technical Stock Call	Action	Reco	Target	Support	SL
Mahanagar Gas Ltd	BUY	1138.90	1400	(1125-1100)-1082-(1065-1041)	1015



View- Short Term Bullish

The stock commenced its downtrend from 1562 (JUL 25).

Forming Lower tops, the stock entered into a Descending channel & traded below the averages reaching a low of 1018 (JAN 26).

The stock attracted buying interest & commenced its up move, formed higher bottoms at 1026 (FEB 26) & recently, the stock has given a breakout from **Descending channel** supported by volume & rallied to a high of 1165 (FEB 26), which is higher than the previous swing high of 1125 (JAN 26).

The Bullish breakout candle confirms a trend reversal and strength in the current up move.

RSI above 50, MACD & PVT indicators suggest Positive uptrend.

Probability of Further Up Move is very high.

Target of **1400** is expected with lower support levels at **(1125-1100)-1082-(1065-1041)** in case of intermediate fall.

A stop loss at **1015** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer <http://goo.gl/8bCMYQ>

Global Macro Events (9th Feb 2026)		
Event	Previous	Forecasted
India		
RBI Market Borrowing Auctions	55.00	56.80
United States		
Consumer Inflation Expectations JAN	0.03	0.03
3-Month Bill Auction	0.04	
6-Month Bill Auction	0.04	
JOLTs Job Openings DEC	7.0M	
JOLTs Job Quits DEC	3.15M	
Japan		
Average Cash Earnings YoY DEC	1.7% [®]	1.00%
Overtime Pay YoY DEC	1.20%	1.60%
Current Account DEC	¥3674B	¥1400.0B
Bank Lending YoY JAN	4.40%	4.60%
6-Month Bill Auction	0.77%	
Eco Watchers Survey Current JAN	48.6	48.8
Eco Watchers Survey Outlook JAN	50.5	50.3
China		
Great Britain		
Nationwide Housing Prices MoM JAN		
Nationwide Housing Prices YoY JAN		
Germany		
11-Month Bubill Auction	0.02	
5-Month Bubill Auction	0.02	
3-Month Bubill Auction		
9-Month Bubill Auction		

News**## STOCK SPECIFIC NEWS**

NBCC (India) Limited The Supreme Court on February 6, 2026, cleared the legal path for NBCC to take over 16 stalled Supertech housing projects comprising 49,748 units. The project, valued at approximately ₹9,445 crore in construction costs, will generate a fixed Project Management Consultancy (PMC) fee of 8% for NBCC. The court invoked Article 142 to prioritize homebuyer delivery over creditor dues, barring all other tribunals from stalling the work.

Uno Minda Limited

The automotive components major announced a significant capital expenditure of ₹764 crore to establish a new greenfield manufacturing plant in Maharashtra. This facility will focus on the 4-wheeler segment, aimed at enhancing capacity to meet growing OEM demand and diversifying the product mix toward high-margin electronic components. Market analysts view this as a strategic move to capitalize on the increasing localization in the Indian auto sector.

[HDFC Sky](#)

JK Tyre & Industries Ltd

The Board approved a fresh capacity expansion plan for its Truck & Bus Radial (TBR), All Steel Light Truck Radial (ASLTR), and Passenger Car Radial (PCR) categories. The 6.5% capacity addition is targeted for completion by Q2FY28, aiming to leverage the robust demand in the automotive replacement and OEM markets. This follows the successful merger of Cavendish Industries, which has already begun reflecting in improved operating leverage.

[InvestyWise](#)

Kalpataru Projects International Ltd (KPIL)

KPIL reported a robust order book of ₹632.8 crore as of Q3FY26, with new order inflows reaching ₹194.5 billion for the year-to-date period. The company has revised its revenue growth guidance to 25%+ for FY26, supported by the closure of low-margin legacy projects. Management indicated that execution in the T&D (Transmission and Distribution) and BNF (Buildings and Factories) segments remains the primary growth engine.

[HDFC Sky](#)

Hitachi Energy India Ltd

Operational efficiency led to a 90% surge in net profit for the December quarter, reaching ₹261.4 crore. The company secured new orders worth ₹2,477.6 crore during the quarter, driven by high demand for transformers, reactors, and gas-insulated switchgear. Exports accounted for nearly 30% of total revenue, highlighting the company's successful integration into the global supply chain for electrification.

[Outlook Business](#)

ITC Limited

Post the tax hike implementation on February 1, 2026, the company has reportedly initiated staggered price increases across its premium cigarette brands. This operational move is aimed at maintaining its 8%–10% margin band despite a 40-50% overall tax increase on specific segments. Analysts expect that the brand's pricing power will prevent significant volume attrition in the long term.

[ICICI Direct](#)

BEML Limited

The company's Q3 performance was impacted by execution delays in certain rail and metro projects, leading to a consolidated net loss of ₹22.38 crore. Despite the quarterly dip, the management remains optimistic about a sequential recovery in Q4, citing a strong pipeline of defense and mining orders. Investors are focused on the revised record date of February 13, 2026, for the interim dividend.

[PSU Connect](#)

Blackbuck (Zinka Logistics Solutions)

Reporting a turnaround in operations, the company posted a net profit of ₹32 crore against a loss of ₹48 crore in the previous year. Revenue grew 50% YoY to ₹169 crore, driven by a higher adoption rate of its digital freight platform and improved load-matching efficiency. The operating profit margin has stabilized at 27%, indicating a shift toward a sustainable business model.

[HDFC Sky](#)

Greenply Industries Ltd

The board approved a ₹425 crore expansion of its MDF (Medium Density Fiberboard) plant in Vadodara, Gujarat. The expansion will add 600-700 CBM per day to the existing 1000 CBM capacity, which is currently operating at 71% utilization. This move is aimed at capturing the rising demand in the organized home interiors market.

[Business Standard](#)

PB Fintech Ltd

The company is reportedly reviving its \$1 billion fundraise through a QIP after completing an extensive outreach program with institutional investors. The capital will be utilized for operational expansion and strengthening the balance sheet for its insurance brokerage and credit platforms. This move follows a period of stock price consolidation and improved quarterly performance.

[The Economic Times](#)

Shipping Corporation of India (SCI)

Operational fleet utilization remained high in Q3 despite freight rate volatility in global markets. The company is set to announce its detailed operational metrics for the December quarter on February 6, with market expectations centered on stable margins in the bulk carrier segment. A positive surprise in dividend declaration is anticipated to trigger short-term buying.

[PSU Connect](#)

Ind-Swift Laboratories Ltd

The company's API division showed strong operational traction, leading to a 7.2% stock price gain on February 6. The company is focusing on high-value products in the cardiovascular and anti-depressant categories for the export market. Increased delivery volumes suggest institutional accumulation based on a projected turnaround in its debt-to-equity ratio.

[NSE India](#)

GNG Electronics Limited

The company reported a stellar operational performance for Q3FY26, with revenue climbing 40.3% YoY to ₹487.2 crore. PAT soared by 102.8% to ₹38.7 crore, reflecting a significant improvement in capacity utilization and order execution under the PLI scheme for electronics manufacturing. The stock saw a massive volume spurt of over 8 times its weekly average.

[HDFC Sky](#)

NCC Limited

Despite a 36.6% drop in consolidated net profit due to higher tax provisions, the company maintained a strong revenue run-rate from its infrastructure execution. Revenue for the quarter stood at ₹4,868.29 crore. The order book remains robust at over ₹50,000 crore, ensuring revenue visibility for the next 24-30 months.

[ICICI Direct](#)

The Andhra Sugars Ltd

The company delivered a quarterly result that exceeded market expectations, with revenue growing 23.5% YoY to ₹631.3 crore. Operating margins expanded by 400 basis points YoY to 8.15%, primarily driven by improved realizations in the caustic soda and sugar segments. The Board has recommended an interim dividend of ₹5 per share for the current fiscal.

[HDFC Sky](#)

Hero MotoCorp Ltd

Hero MotoCorp reported a 21% increase in revenue for Q3FY26, reaching ₹12,328 crore. Operationally, the company saw a 23% growth in EBITDA, reflecting the success of its premiumization strategy. The company also declared an interim dividend of ₹110 per share, with a focus on scaling its electric vehicle (EV) infrastructure across Tier-2 and Tier-3 cities in 2026.

[HDFC Sky](#)

Kaynes Technology India Ltd

While the company missed revenue estimates slightly, it reported a 21% YoY growth in top-line figures. Operationally, the company is transitioning toward high-value EMS (Electronic Manufacturing Services) contracts for the medical and aerospace industries. The recent capital raising through QIP is being deployed for a new semiconductor assembly and test facility.

[HDFC Sky](#)

##CORPORATE ANNOUNCEMENTS

Ajanta Pharma Limited / Promoter Pledge Disclosure

Promoter group entities disclosed the creation/release of share encumbrance on 6th February 2026. The filing involves clarifying personal collateral requirements by the Aayush Agrawal Trust, ensuring compliance with SEBI's SAST regulations.

[BSE Filing](#)

Omega Interactive Technologies / Stock Split Record Date

The company has officially designated 6th February 2026 as the record date for its 1:10 stock split. This corporate action is intended to enhance liquidity and make the shares more accessible to retail participants following recent price appreciation.

[Equitymaster](#)

SEBI / Circular on AIF Valuation

On February 6, 2026, SEBI issued a new directive regarding the reporting of the value of units of Alternative Investment Funds (AIFs) to Depositories. This move is aimed at increasing transparency for high-net-worth investors and standardizing reporting protocols across the industry.

[SEBI](#)

IOCL / Board Meeting Outcomes

Indian Oil Corporation released an official statement on 5th-6th February 2026, confirming its interim financial results and management's responsibility for compliance with Indian Accounting Standards (Ind AS 34). The filing also highlighted a 19% YoY growth in consolidated EBITDA for the 9-month period.

[IOCL Official Filing](#)

SMC Global Securities / Bulk Deal Disclosure

Regulatory filings on February 6 revealed that strategic investors acquired over 43 lakh shares through a series of buy transactions. The entry of high-profile individual investors like Nishant Pitti signals potential strategic shifts within the brokerage's governance structure.

[NSE India](#)

##MACRO / NON-STOCK NEWS

RBI Monetary Policy / Neutral Stance Maintained

The Monetary Policy Committee, under Governor Sanjay Malhotra, kept the repo rate unchanged at 5.25% on February 6, 2026. The committee maintained a "neutral" stance, citing comfort with the projected CPI inflation of 2.1% for FY26 while keeping an eye on global liquidity.

[Economic Times | RBI](#)

GDP Growth Forecast / FY 2025-26

The central bank has projected India's real GDP growth at 7.4% for the current fiscal year. This optimistic outlook is supported by a significant rebound in rural demand and the strategic benefits of the new India-US trade agreement.

[HDFC Sky](#)

India-US Trade Deal / Tariff Reductions

A landmark trade agreement between India and the US has reduced average tariffs on Indian exports to 18%. This development is expected to boost merchandise exports by an estimated 12-15% in the first year of implementation, particularly in technical textiles and auto-ancillaries.

[Business Standard](#)

Currency Stability / Rupee Outlook

The Indian Rupee traded steadily around 90.67 on February 6, supported by the RBI's commitment to manage volatility. Stable capital inflows into the equity market have offset the pressure from a stronger US Dollar index.

[ICICI Direct](#)

Global AI Capex / Tech Sector Impact

Global technology giants, including Alphabet and Amazon, have announced a combined capital expenditure of over \$650 billion for 2026, primarily focused on AI infrastructure. This massive spend is influencing global interest rates and tech-sector valuations in India.

[India Today](#)

Energy Storage / Policy Exemptions

Budget 2026 has introduced Basic Customs Duty (BCD) exemptions for capital goods used in lithium-ion cell manufacturing. This policy shift is designed to accelerate India's Battery Energy Storage Systems (BESS) sector and reduce import dependency on China.

[Mercom India](#)

Financial Sector Regulation / RBI Surprises

The RBI unboxed a series of regulatory surprises for NBFCs on February 6, focusing on credit efficacy and borrower protection. New draft guidelines aim to standardize loan recovery processes and limit liabilities for unauthorized electronic transactions.

[Vinod Kothari Consultants](#)

Nifty 50 Performance / FMCG Lead

The Nifty 50 index reclaimed the 25,650 level on Feb 6, gaining 0.20%. The rally was led by the FMCG sector (+2.27%) as cigarette makers surged after price hikes, while IT stocks continued to drag the benchmark due to memory shortages globally.

[ICICI Direct](#)

Bond Yields / 10-Year G-Sec

India's 10-year benchmark federal paper yield rose to 6.756% on February 6. The increase reflects market participants adjusting their portfolios in anticipation of the government's upcoming borrowing schedule for the next fiscal year.

[ICICI Direct](#)

Gold Prices / Safe Haven Demand

MCX Gold futures for April settlement rose to ₹152,830, marking a 0.50% gain today. Ongoing geopolitical tensions and a "wait-and-watch" approach by global central banks have sustained the demand for precious metals as a hedge.

[ICICI Direct](#)

Power Distribution Reforms / Funding Allocation

The allocation for the reforms-linked distribution program has been increased to ₹180 billion for the upcoming fiscal. This measure is intended to improve the financial health of Discoms and enhance credit velocity for large-scale renewable projects.

[Mercom India](#)

CPI Base Year Revision / New Series

The Ministry of Statistics will release a new CPI series with 2024 as the base year on February 12, 2026. This transition is expected to better reflect current consumption patterns and provide the RBI with more accurate data for future rate decisions.

[HDFC Sky](#)

Private Equity Deployment / 2026 Outlook

EY analysis released in early February indicates a record deployment of \$905 billion in PE funds as confidence strengthens globally. High-conviction deals in AI and digital infrastructure are expected to dominate the Indian investment landscape in 2026.

[EY Global](#)

MSME Credit Flow / RBI Directives

In the latest MPC meet, the RBI emphasized targeted interventions to ensure that the MSME sector receives consistent credit flow. This is part of the broader strategy to sustain industrial production amid global headwinds and supply chain realignments.

[HDFC Sky](#)

FPI Activity / Market Depth

Foreign Portfolio Investors turned net buyers in the first week of February, providing much-needed depth to the mid-cap and small-cap indices. This reversal follows a period of net selling in late January due to valuation concerns.

[The Hindu](#)

Solar Manufacturing / Duty Exemptions

The government has exempted sodium antimonate—a key component in solar glass—from Basic Customs Duty. This operational relief is expected to lower production costs for domestic solar manufacturers and accelerate multi-GW scale capacity additions.

[Mercom India](#)

Liquidity Management / SDF Rate

The Standing Deposit Facility (SDF) rate was maintained at 5.00% by the RBI on February 6. The central bank remains committed to pre-emptive liquidity action to ensure that its monetary policy stance is effectively transmitted to the lending rates.

[Economic Times](#)

Consumer Sentiment / RBI Projections

The RBI inflation outlook remains comfortable, with projected CPI for FY26 at 2.1%. Governor Malhotra noted that price pressures are expected to stay contained due to manageable demand trends and stable domestic food supply.

[Economic Times](#)

Banking Sector Health / Credit Growth

Indian banks are entering 2026 with healthy balance sheets and credit growth exceeding 14% YoY. The RBI's focus on "credit efficacy" is expected to further stabilize NIMs as banks shift away from high-risk unsecured lending.

[HDFC Sky](#)

Infrastructure Capex / Strategic Reset

The central government's infrastructure spend for 2026-27 is projected to remain at a record high of \$670 billion. This sustained investment is viewed as the primary tailwind for heavy engineering and construction companies over the next 18 months.

[India Today](#)

Stock Market Volatility / India VIX

The India VIX fell 1.86% to 11.94 on February 6, reflecting a decrease in immediate fear among market participants following the RBI's steady policy verdict. Lower volatility is encouraging for institutional "buy-on-dips" strategies.

[ICICI Direct](#)

Asian Markets / Nikkei Performance

Japan's Nikkei 225 ended 0.7% higher on Feb 6, providing a positive regional catalyst for Indian equities. Strong corporate earnings in Japan have sparked a risk-on sentiment across Asian emerging markets.

[Economic Times](#)

Global Memory Shortage / Tech Headwinds

A global memory shortage has led to a weaker forecast for major semiconductor players, resulting in a sell-off in global tech stocks on February 6. This trend is impacting the "cost-to-serve" for Indian IT companies and hardware manufacturers.

[ICICI Direct](#)

Fiscal Deficit Targets / Consolidation

The Ministry of Finance has reiterated its commitment to a 4.3% fiscal deficit target for FY 2026-27. Analysts believe this aggressive consolidation is key to maintaining India's sovereign credit rating and lowering long-term bond yields.

[Business Standard](#)

Agricultural Outlook / Rabi Harvest

Preliminary data for the Rabi harvest suggests a 5% increase in wheat yields due to favorable weather conditions in Northern India. This supply-side comfort is expected to keep food inflation low through the first half of 2026.

[Economic Times](#)

US Fed / Interest Rate Sentiment

Market participants are closely watching the US Federal Reserve's stance on inflation as US bond yields remain sticky. Any hawkish pivot by the Fed could put pressure on capital flows to emerging markets like India in mid-2026.

[Bloomberg](#)

Eurozone Inflation / ECB Outlook

Eurozone inflation data for early 2026 indicates a gradual cooling, sparking hopes of a rate cut by the ECB in late Spring. This shift is helping stabilize the Euro and supporting European demand for Indian exports.

[Trading Economics](#)

SEBI / Research Analyst Framework

On February 6, SEBI released a master circular for Research Analysts to ensure higher standards of disclosure and objectivity in market reports. This regulatory tightening is part of a broader "ease of doing investment" initiative.

[SEBI](#)

Digital Public Infrastructure / Global Reach

India has signed MoUs with 23 countries for its Digital Public Infrastructure (DPI) framework as of February 6. UPI is now live in 8+ nations, creating long-term operational tailwinds for Indian fin-tech companies.

[PSU Connect](#)

Supreme Court / Real Estate Resolution

The Supreme Court greenlit NBCC on Feb 6 to complete 16 stalled Supertech projects, potentially benefiting over 50,000 homebuyers. This resolution is expected to improve liquidity in the stressed real estate sector and provide order-book visibility for NBCC.

[PSU Connect](#)

Disclosures and Disclaimer

Ventura Securities Limited (VSL) is a SEBI registered intermediary offering broking, depository and portfolio management services to clients. VSL is member of BSE, NSE and MCX-SX. VSL is a depository participant of NSDL. VSL states that no disciplinary action whatsoever has been taken by SEBI against it in last five years except administrative warning issued in connection with technical and venial lapses observed while inspection of books of accounts and records. Ventura Commodities Limited, Ventura Guaranty Limited, Ventura Insurance Brokers Limited and Ventura Allied Services Private Limited are associates of VSL. Research Analyst (RA) involved in the preparation of this research report and VSL disclose that neither RA nor VSL nor its associates (i) have any financial interest in the company which is the subject matter of this research report (ii) holds ownership of one percent or more in the securities of subject company (iii) have any material conflict of interest at the time of publication of this research report (iv) have received any compensation from the subject company in the past twelve months (v) have managed or co-managed public offering of securities for the subject company in past twelve months (vi) have received any compensation for investment banking merchant banking or brokerage services from the subject company in the past twelve months (vii) have received any compensation for product or services from the subject company in the past twelve months (viii) have received any compensation or other benefits from the subject company or third party in connection with the research report. RA involved in the preparation of this research report discloses that he / she has not served as an officer, director or employee of the subject company. RA involved in the preparation of this research report and VSL discloses that they have not been engaged in the market making activity for the subject company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of VSL. This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients / prospective clients of VSL. VSL will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of clients / prospective clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. And such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document. The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by VSL, its associates, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts. The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. We do not provide tax advice to our clients, and all investors are strongly advised to consult regarding any potential investment. VSL, the RA involved in the preparation of this research report and its associates accept no liabilities for any loss or damage of any kind arising out of the use of this report. This report/document has been prepared by VSL, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. VSL has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change. This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of VSL. This report or any portion hereof may not be printed, sold or distributed without the written consent of VSL. This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of VSL and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection. This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Securities Market.

Ventura Securities Limited - SEBI Registration No.: INH000001634

Corporate Office: I-Think Techno Campus, 8th Floor, 'B' Wing, Off Pokhran Road No 2, Eastern Express Highway, Thane (W) - 400608