

### Key Indices Update

Indices	Close	Change (%)
Nifty	25,642.80	0.52▼
Sensex	83,313.93	0.60▼
Midcap	59,517.10	0.28▼
Smallcap	16,983.90	1.29▼

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
32	1113/2033

### Key Data

Data	Current	Previous
Dow Jones	48,797.6	49,499.6
U.S. Dollar Index	97.90	97.63
Brent Crude (USD/BBL)	67.11	68.42
US 10Y Bond Yield (%)	4.19	4.28
India 10Y Bond Yield (%)	6.68	6.71

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	60056.9	0.30▼
NIFTYAUTO	27663.85	0.58▼
NIFTYENERG	36193.95	0.49▼
NIFTYFINSR	30319.05	0.41▼
NIFTYFMCG	50731.65	0.38▼
NIFTYIT	36143.3	0.56▼
NIFTYMEDIA	1391.7	0.19▼
NIFTYMETAL	11927.35	0.97▼
NIFTYPHARM	22108.75	0.08▼
NIFTYREALT	819.7	0.58▼

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
KOTAKBANK	Bank	412	497.4	20.8%

\*CMP as on February 05, 2026

### Top News

- ✦ **Coal India approved a 51:49 JV with UPRVUNL for renewable energy projects in Uttar Pradesh** and plans an Intermediate Holding Company in Chile to explore critical minerals like lithium and copper, supporting its diversification strategy.
- ✦ **Devyani International received board approval to acquire an additional 11.4% stake in Sky Gate Hospitality for ₹57.5 crore via cash and preference shares**, making Sky Gate a wholly-owned subsidiary. The company is a leading Yum Brands franchisee and QSR operator in India.

## Technical

Refer Page 03-04

- ✦ **Nifty turned lower** on Thursday and **remained under pressure** for most of the session, **taking a breather** after the **recent volatile swings**.
- ✦ **Selling was broad-based**, with **metals, auto and realty** among the **major drags**.
- ✦ **We maintain a positive stance** on the **Nifty** and recommend continuing a **buy-on-dips approach** as long as the **index holds** above the **25,400 level**, with **upside potential toward 26,000** initially and then a move toward fresh record highs.
- ✦ On the sectoral front, **banking and energy** are showing **relative consistency** in trend, while others display mixed participation.
- ✦ Traders are advised to remain selective, **focus on stock-specific opportunities**, and follow **disciplined risk management** given the **possibility of further volatility**.
- ✦ **Stock of the day - JINDALSTEL**

## Fundamental

### Top News

01

**Coal India approved a 51:49 JV with UPRVUNL for renewable energy projects in Uttar Pradesh** and plans an Intermediate Holding Company in Chile to explore critical minerals like lithium and copper, supporting its diversification strategy.

02

**Devyani International received board approval to acquire an additional 11.4% stake in Sky Gate Hospitality for ₹57.5 crore via cash and preference shares**, making Sky Gate a wholly-owned subsidiary. The company is a leading Yum Brands franchisee and QSR operator in India.

03

**Poonawalla Fincorp raised ₹500 crore via 50,000 secured, redeemable, rated NCDs of ₹1 lakh each through private placement**, maturing February 5, 2036. The allotment was approved by the Finance Committee and Board on February 5, 2026.

04

**Uno Minda received board approval to set up an AW4W Plant in Chhatrapati Sambhajinagar, Maharashtra**, with phased capacity of 1.8 million alloy wheels per annum by FY30, involving ₹764 crore capex. The company manufactures auto components for domestic and international markets.

05

**Concord Control Systems secured a Rs 185.09 crore order for KAVACH 4.0 via Progota India, enhancing rail safety with advanced ATP technology.** The order reinforces CCSL's role in modernizing India's railways and delivering critical electronic solutions.

### Stock for Investment

#### Kotak Mahindra Bank Ltd

Stock Symbol	KOTAKBANK
Sector	Bank
*CMP (₹)	412
^Target Price (₹)	497.4
Upside	20.8%

- ✦ **Company overview and performance:** Kotak Mahindra Bank, a leading private sector lender with strong retail and SME presence, reported a stable Q3 FY26 with NII up 5.1% YoY, steady NIMs at 4.54%, improving asset quality, and moderated unsecured stress.
- ✦ **Loan growth mix:** Advances rose 16% YoY, driven by mortgages, SME, and wholesale segments, while unsecured exposure remained controlled.
- ✦ **Deposits and funding:** Deposits grew 15% YoY, led by term deposits, with CASA at 41.3% and improving cost of funds.
- ✦ **Outlook and valuation:** Strong capital, falling credit costs, and healthy growth outlook support a BUY rating with a target price of ₹497.4.

\*CMP as on February 05, 2026

^Time horizon - upto 11 Months

## Technical

**Consolidation to continue. Stay stock-specific.**

### NIFTY

25642.80 ▼ 133.20 (0.52%)

S1

25550

S2

25450

R1

25820

R2

25900

Technical Chart : **Daily**



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- ✦ **We maintain a positive stance** on the **Nifty** and recommend continuing a **buy-on-dips approach** as long as the **index holds** above the **25,400 level**, with **upside potential toward 26,000** initially and then a move toward fresh record highs.
- ✦ Traders are advised to remain selective, **focus on stock-specific opportunities**, and follow **disciplined risk management** given the **possibility of further volatility**.

### BANKNIFTY

60063.65 ▼ 174.50 (0.29%)

S1

59800

S2

59500

R1

60400

R2

61000

Technical Chart : **Daily**



- ✦ **The banking index** traded with **negative bias** and **closed marginally lower** ahead of RBI interest rate decision.
- ✦ **Momentum remained mixed** among the banking majors, with **SBIN, CANBK** leading the **gains**, while **YESBANK, ICICIBANK** underperformed.
- ✦ The index continues to **show higher relative strength** versus the benchmark and is **trading above its elevated base**, indicating a positive bias.
- ✦ After recent sharp swings, **some consolidation cannot be ruled out**. On the upside, **a move above 60,500** could lead to a gradual push towards **61,000**, while **support lies** around **59,800-59,500**.

## Technical

### Stock of the day

**JINDALSTEL**

### Recom.

**BUY**

### CMP (₹)

1178.00

### Range\*

1175-1180

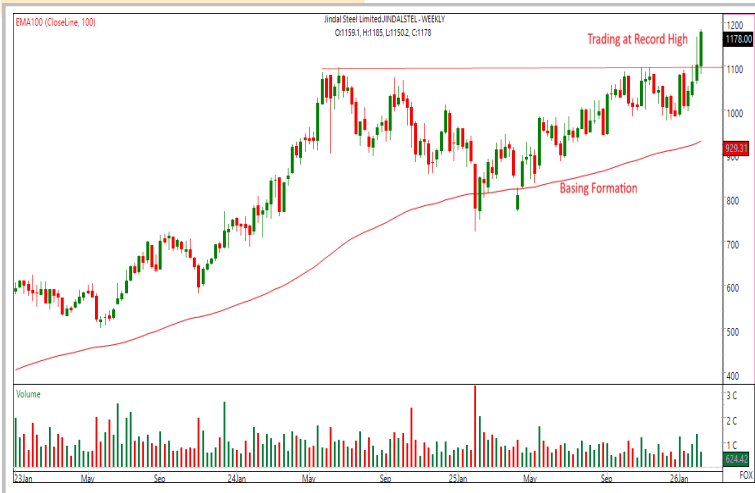
### SL

1140

### Target

1255

### Technical Chart : Weekly



- ✦ **JINDALSTEL** has recently broken past its multi-month resistance zone and marked a fresh record high, indicating renewed upward momentum.
- ✦ The stock has successfully held its neckline area and continues to inch higher, reflecting underlying strength despite volatile moves across the broader metal space.
- ✦ The stock is trading comfortably above its key short- and long-term moving averages, which are positively aligned and expanding—further reinforcing the strength of the prevailing bullish trend.
- ✦ Traders may consider initiating long positions in the mentioned range.

### Momentum Stocks Midcap

Name	Price	Price %
WESTLIFE	549.9	15.37↗
DEVYANI	132.85	7.78↗
ABREL	1295	6.25↗
PRINCEPIPE	262	4.65↗
REDINGTON	266.75	5.74↘

Name	Price	Price %
DMART	3930	2.76↗
KOTAKBANK	411.65	0.17↘
COFORGE	1599.1	0.92↘
OFSS	7440	1.03↘
HAL	4030	4.44↘

### Range Breakout/ Breakdown

### Top 5 F&O Gainers ↗

Name	Price	Price %
POLICYBZR	1,552.80	7.84↗
JUBLFOOD	545.10	5.52↗
CUMMINSIND	4,391.40	4.50↗
PAGEIND	35,640.00	3.53↗
TRENT	4,131.30	2.96↗

Name	Price	Price %
TIINDIA	2,381.60	9.70↘
MCX	2,410.40	5.23↘
VEDL	655.20	4.74↘
HINDZINC	610.80	4.45↘
KAYNES	3,616.10	4.32↘

### Top 5 F&O Losers ↘

### Bullish Charts

Name	Price	Price %
DMART	3,934.90	2.89↗
IOC	175.77	1.73↗
LUPIN	2,218.50	1.06↗
MARICO	748.30	2.03↗
NYKAA	258.29	2.89↗

Name	Price	Price %
HAL	4,035.50	4.31↘
IEEX	124.85	2.22↘
KFINTECH	992.40	2.31↘
NAUKRI	1,166.00	1.85↘
VBL	437.10	1.75↘

### 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? <b>[If answer is yes, nature of interest is given below this table]</b>		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
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	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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