

Key Indices Update

Indices	Close	Change (%)
Nifty	25,776.00	0.19↗
Sensex	83,817.69	0.09↗
Midcap	59,683.60	0.63↗
Smallcap	17,205.10	1.27↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
32	2152/1046

Key Data

Data	Current	Previous
Dow Jones	49,499.6	49,308.5
U.S. Dollar Index	97.63	97.45
Brent Crude (USD/BBL)	68.42	67.83
US 10Y Bond Yield (%)	4.28	4.28
India 10Y Bond Yield (%)	6.71	6.73

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	60238.15	0.33↗
NIFTYAUTO	27795.25	1.07↗
NIFTYENERG	36321.45	1.86↗
NIFTYFINSR	30393.6	0.67↗
NIFTYFMCG	50922.75	0.23↗
NIFTYIT	36298.2	5.99↘
NIFTYMEDIA	1394.35	0.92↗
NIFTYMETAL	12043.9	1.27↗
NIFTYPHARM	22125.8	0.34↘
NIFTYREALT	824.45	1.12↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LUPIN	Pharma	2,196	2,508	14.2 %

*CMP as on February 04,2026

Top News

- **Mahindra & Mahindra will deliver 35,000 Scorpio Pik Up vehicles in 2026 to Indonesia's state-owned Agrinias Pangan Nusantara for the KDKMP project.** The partnership will strengthen rural logistics, enabling cooperatives to transport farm produce efficiently and support village-based economic growth.
- **BHEL has secured an order worth over ₹1,000 crore from Hindalco Industries for a 2x150 MW boiler-turbine-generator package for Aditya Aluminium's plant in Odisha.** The project includes design, supply, erection, and commissioning, strengthening BHEL's power equipment order book.

Technical

Refer Page 03-04

- **Nifty traded range-bound on Wednesday** as investors assessed follow-through activity after Tuesday's strong rally triggered by the India-US trade deal.
- After a flat start, the **Nifty oscillated within a narrow band through the session** and ended marginally higher at 25,779.5.
- After the recent sharp swings, some **consolidation would be healthy as long as the Nifty holds the 25,400–25,500 zone.**
- On the upside, the **index may attempt a move towards the 26,000 level**, followed by a gradual push towards record highs.
- **Participants should align positions accordingly**, with an emphasis on stock selection and disciplined trade management.
- **Stock of the day - IOC**

Fundamental

Top News

01

Mahindra & Mahindra will deliver 35,000 Scorpio Pik Up vehicles in 2026 to Indonesia's state-owned Agrinias Pangan Nusantara for the KDKMP project. The partnership will strengthen rural logistics, enabling cooperatives to transport farm produce efficiently and support village-based economic growth.

02

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03

IREDA plans to raise up to ₹2,994 crore through an equity QIP in one or more tranches, subject to shareholder and regulatory approvals. Its board will meet on February 6, 2026, to consider the proposal. IREDA finances renewable energy and efficiency projects.

04

NBCC (India) has won orders worth ₹271.32 crore, including a ₹232.13 crore project from Uttarakhand's Fisheries Department to build a Namami Ganga Aquarium and Discovery Centre in Rishikesh. It also secured ₹39.19 crore worth construction orders from ICMAI.

05

Devyani International's board has approved acquiring an additional 11.4% stake in Sky Gate Hospitality for about ₹57.5 crore through cash and preference shares. Post-transaction, Sky Gate will become a wholly owned subsidiary, strengthening Devyani's QSR expansion.

Stock for Investment

Lupin Ltd

Stock Symbol	LUPIN
Sector	Pharma
*CMP (₹)	2,196
^Target Price (₹)	2,508
Upside	14.2%

- ➔ **US Business Recovery:** Lupin's US generics business is improving, supported by new launches, a better product mix, and easing pricing pressure.
- ➔ **Strong India Formulations:** The India segment continues to outperform, driven by a robust chronic portfolio in cardio, diabetes, and respiratory therapies.
- ➔ **Margin Expansion:** EBITDA margins are strengthening due to operating leverage, tighter cost control, and stable R&D spending.
- ➔ **Attractive Growth & Valuation:** Lupin is expected to deliver strong earnings growth (Revenue/EBITDA/PAT CAGR of 11%/22%/35% over FY24-26E). Trading at 18x FY26E EPS, valuations remain reasonable, supporting a Buy with a target price of ₹2,508.

*CMP as on February 04, 2026

^Time horizon - upto 11 Months

Technical

Consolidation likely but tone positive. Maintain stock-specific approach.

NIFTY

25776.55  48.45 (0.19%)

S1

25630

S2

25500

R1

25900

R2

26000

Technical Chart : Daily



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BANKNIFTY

60238.15  196.85 (0.33%)

S1

59400

S2

59000

R1

60500

R2

Technical Chart : Daily



- The banking index opened with sustained **bullish momentum and closed firmly** for a third consecutive session.
- It **recorded a gap-up opening and subsequently traded within a narrow consolidation range**, retaining a positive bias throughout the day.
- **Momentum remained mixed across constituents**, with Bank of Baroda and ICICI Bank showing strength, while Axis Bank and Kotak Bank underperformed.
- Immediate **resistance is seen near 61,000**, with **support positioned around 59,000 levels** currently.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
IOC	BUY	172.78	171-173	166	184

Technical Chart: Weekly



- IOC exhibits a structurally bullish configuration following an extended consolidation, as price has decisively breached a declining trendline, indicating a positive shift in long-term sentiment.
- The stock trades firmly above its long-term moving average, with expanding volumes validating trend strength and improved participation.
- Momentum indicators remain positively aligned, with a higher-high and higher-low structure intact, suggesting sustained accumulation rather than exhaustion.
- Long positions may be considered at current levels selectively.

Momentum Stocks Midcap	Name	Price	Price %	Range Breakout/ Breakdown
SUVEN	171.81	15.63↗		
BLS	289.20	12.38↗		
AVANTIFEEF	1077.15	12.23↗		
CENTURYPLY	792.00	5.21↘		
TRITURBINE	510.10	7.15↘		

Top 5 F&O Gainers ↗	Name	Price	Price %	Top 5 F&O Losers ↘
KAYNES	3780.00	6.47↗		
DIXON	11680.00	5.88↗		
PFC	413.90	5.43↗		
CROMPTON	245.00	5.29↗		
PGEL	591.55	5.24↗		

Bullish Charts	Name	Price	Price %	Bearish Charts
BHARATFORG	1595.00	3.64↗		
ETERNAL	293.50	4.90↗		
MCX	2548.80	4.71↗		
NMDC	85.69	4.95↗		
VOLTAS	1425.80	4.31↗		

Name	Price	Price %
HCLTECH	1617.60	4.58↘
MPHASIS	2690.00	4.59↘
NAUKRI	1185.50	5.21↘
OFSS	7509.00	4.06↘
PERSISTENT	5965.00	4.99↘

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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
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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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