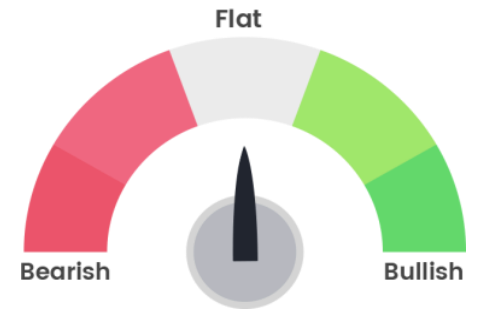


MORNING TECHNICAL RESEARCH REPORT

1 February 2026

INDIAN INDICES		
NIFTY F		
25,416	-120	-0.47%
BANK NIFTY F		
59,908	-301	-0.50%

GLOBAL INDICES		
DOW JONES		FTSE
48,892	-0.36	10,224 0.51
S&P 500		DAX
6,939	-0.43	24,539 0.94
NIKKEI 225		HANG SENG
53,323	-0.10	27,387 -2.08



MARKET REVIEW

- Equity benchmark equity indices Sensex and Nifty slipped on Friday, snapping a three-day rally.
- The Nifty closed below the 25,350 level, dragged down by losses in metal, IT and private banking stocks.
- The S&P BSE Sensex declined 296.59 points or 0.36% to 82,269.78. The Nifty 50 index lost 98.25 points or 0.39% to 25,320.65.

INDEX FUT SUPPORT/RESISTANCE LEVELS

NIFTY	CLOSE	R1	R2
	25,416	25490	25570
	PIVOT	S1	S2
	25,390	25340	25270

BANK NIFTY	CLOSE	R1	R2
	59,908	60140	60370
	PIVOT	S1	S2
	59,940	59700	59500

NIFTY FUT CHART



BANK NIFTY FUT CHART



NIFTY FUT TECHNICAL OUTLOOK

- Nifty is expected to open on a range bound note and likely to witness sideways move during the day.
- On technical grounds, Nifty has an immediate resistance at 25490. If Nifty closes above that, further upside can be expected towards 25570-25640 mark.
- On the flip side 25340-25270 will act as strong support levels.

BANK NIFTY FUT TECHNICAL OUTLOOK

- Bank Nifty is expected to open on a range bound note and likely to witness sideways move during the day.
- Bank Nifty's next immediate resistance is around 60140 levels on the upside and on a decisive close above expect a rise to 60370-60500.
- There is an immediate support at 59700-59500 levels.



Positive Stock

CUMMINSIND

NESTLEIND

ASAHHIINDIA



Negative Stock

MCX

HUDCO

UPL



MORNING TECHNICAL RESEARCH REPORT

1 February 2026

NIFTY 50 STOCK: SUPPORT/RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
ADANIENT	2020	1971	1995	2017	2042	2064
ADANIPTS	1420	1397	1408	1418	1430	1440
APOLLOHOSP	6961	6693	6827	6901	7034	7108
ASIANPAINT	2428	2380	2404	2425	2449	2469
AXISBANK	1370	1340	1355	1367	1382	1394
BAJAJ-AUTO	9598	9292	9445	9535	9688	9779
BAJAJFINSV	1953	1916	1934	1945	1964	1975
BAJFINANCE	930	918	924	931	937	944
BEL	449	434	442	447	454	459
BHARTIARTL	1969	1908	1938	1956	1987	2005
CIPLA	1324	1307	1316	1323	1331	1338
COALINDIA	441	427	434	444	451	461
DRREDDY	1218	1190	1204	1214	1229	1239
EICHERMOT	7123	6914	7018	7085	7189	7256
ETERNAL	274	264	269	272	277	281
GRASIM	2819	2790	2805	2822	2836	2854
HCLTECH	1696	1667	1681	1697	1712	1727
HDFCBANK	929	921	925	932	936	943
HDFCLIFE	731	714	723	729	738	744
HINDALCO	963	928	945	973	990	1017
HINDUNILVR	2373	2321	2347	2366	2392	2411
ICICIBANK	1355	1335	1345	1363	1374	1392
INDIGO	4597	4493	4545	4603	4655	4713
INFY	1641	1601	1621	1638	1658	1675
ITC	322	313	317	321	326	330
JIOFIN	255	246	250	254	258	262
JSWSTEEL	1214	1179	1197	1212	1230	1246
KOTAKBANK	408	402	405	409	412	416
LT	3932	3872	3902	3922	3953	3973
M&M	3432	3219	3326	3389	3495	3559
MARUTI	14599	14147	14373	14526	14752	14905
MAXHEALTH	957	930	943	954	967	978
NESTLEIND	1332	1262	1297	1318	1354	1375
NTPC	356	347	352	355	360	364
ONGC	269	263	266	271	274	280
POWERGRID	257	249	253	258	261	266
RELIANCE	1395	1371	1383	1391	1403	1410
SBILIFE	1999	1923	1961	1989	2027	2056
SBIN	1077	1051	1064	1073	1086	1095
SHRIRAMFIN	1020	1001	1010	1020	1029	1039
SUNPHARMA	1595	1574	1585	1596	1606	1617
TATACONSUM	1134	1086	1110	1124	1149	1163
TATASTEEL	193	186	190	194	198	203
TCS	3124	3070	3097	3119	3146	3168
TECHM	1743	1716	1729	1745	1758	1774
TITAN	3977	3876	3926	3961	4012	4046
TMPV	350	346	348	350	353	355
TRENT	3786	3702	3744	3793	3835	3884
ULTRACEMCO	12694	12463	12578	12652	12767	12841
WIPRO	237	234	235	237	238	239

1 February 2026

TECHNICAL CALL UPDATES

Stock Name	Buy/Sell	Entry Price	Target	Stop Loss
BPCL	Buy	364.4	379	357
NTPC	Buy	356.4	378	349
HDFCBANK	Buy	938	972	921
GODREJPROP	Buy	1574.4	1630	1540
CUMMINSIND	Buy	4103	4253	4025

DISCLOSURE

Research Reports that are published by Nirmal Bang Securities Private Limited (hereinafter referred to as “NBSPL”) are for private circulation only. NBSPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001766. NBSPL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and , National Commodity and Derivative Exchange Limited in Capital Market , Equity and Commodities derivatives segments and Currency Derivatives Segment . NBSPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets. NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market since last 20 years. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report. NBSPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBSPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company. NBSPL / analyst has not been engaged in market making activity of the subject company. Analyst Certification: The research analysts and authors of these reports, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendation.

FROM THE EQUITY TECHNICAL DESK

VIKAS SALUNKHE - Sr. AVP- TECHNICAL RESEARCH

SWATI HOTKAR - AVP- TECHNICAL RESEARCH

YADNESH SHENGDE - TECHNICAL RESEARCH

E-Mail: vikas.salunkhe@nirmalbang.com
Tel no: 6273-8254/8000

E-Mail: swati.hotkar@nirmalbang.com
Tel no: 6273-8255/8000

E-Mail: yadnesh.shengde@nirmalbang.com
Tel no: 6273-8186/8000

MORNING TECHNICAL RESEARCH REPORT



1 February 2026

DISCLAIMER

The Research Report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice. NBSPL is not soliciting any action based upon it. Nothing in the research report shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing the research report, we did not take into account the investment objectives, financial situation and particular needs of the reader. The research report has been prepared for the general use of the clients of NBSPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in the research report in any way. Though disseminated to all the customers simultaneously, not all customers may receive the research report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving the research report. The research report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBSPL & its group companies to registration or licensing requirements within such jurisdictions. The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBSPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the research report. NBSPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of the research report should rely on their own investigations. This information is subject to change without any prior notice. NBSPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBSPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries. Before making an investment decision on the basis of research report, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBSPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of the research report and/or further communication in relation to the research report. Here it may be noted that neither NBSPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in the research report. Copyright of this document vests exclusively with NBSPL. Our reports are also available on our website www.nirmalbang.com Registration granted by SEBI and certification from NISM in no way guarantee performance of NBSPL or provide any assurance of returns to investors.

**Nirmal Bang Research (Division of Nirmal Bang Securities Pvt. Ltd.) B-2, 301/302, Marathon Innova,
Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg Lower Parel (W), Mumbai-400013
Board No. : 91 22 6723 8000/8001 Fax. : 022 6723 8010**