

Nifty Futures	Level 1	Level 2	Level 3
Resistance	24,900	25,050	25,200
Support	24,700	24,550	24,400

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty 50	24,825.5	-495.2	-2.0
Nifty Future (Feb)	24,791.8	-624.6	-2.5
Nifty Future (Mar)	24,970.0	-612.8	-2.4
Nifty Bank	58,417.2	-1193.3	-2.0
Nifty 100	25,385.9	-516.2	-2.0
Nifty 500	22,611.3	-468.2	-2.0
NIFTY MIDCAP 100	57,120.8	-1311.2	-2.2

Indices (BSE)	Close	Pts. Chg	% Chg
BSE SENSEX	80,722.9	-1546.8	-1.9
BSE 100	26,015.1	-521.3	-2.0
BSE 200	11,215.5	-227.3	-2.0
BSE AllCap	10,293.1	-206.8	-2.0
BSE MidCap	44,354.9	-827.2	-1.8
BSE SmallCap	47,428.3	-856.1	-1.8

Sectoral Indices	Close	Pts. Chg	% Chg
Bankex	65,614.5	-1454.5	-2.2
Capital Goods	64,655.4	-2011.3	-3.0
Realty	5,971.5	-131.3	-2.2
Power	6,231.4	-161.1	-2.5
Oil & Gas	27,335.1	-779.1	-2.8
Metal	37,349.3	-1495.8	-3.9
CD	54,869.3	-461.0	-0.8
Auto	58,125.7	-1177.8	-2.0
TECK	-	-	-
IT	36,858.3	242.8	0.7
FMCG	18,331.4	-406.8	-2.2
Healthcare	41,124.0	-223.7	-0.5
India VIX	15.1	1.5	10.7

Exchange	Advance	Decline	Unchanged
BSE	1,699	2,444	175
NSE	1,229	2,989	158

Volume	Current Rs (in cr)	% Chg
NSE Cash	1,16,984.3	-24.3
BSE Cash	9,384.7	-19.6
NSE F&O	-	-

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	598.3	1,186.6	-588.3
DII	14,390.8	15,073.5	-682.7

## Intraday Nifty Outlook

The benchmark index witnessed sharp selling pressure and closed at 24,825, reacting negatively post-budget and forming a strong bearish candlestick on the daily chart. Price has decisively broken below the 50-DMA, triggering a swift decline and indicating a shift in short-term trend from consolidation to weakness. The index is now trading well below the 12 & 26 EMA cloud, reflecting loss of momentum and aggressive supply at higher levels. Immediate resistance is placed at 24,900–25,050, which coincides with the EMA cloud and is likely to act as a supply zone on pullbacks. Immediate support is seen at 24,700–24,550; a breakdown below this zone may extend the decline further toward lower supports. The price structure shows a lower-high–lower-low formation, confirming bearish control in the near term. Given the sharp breakdown and negative structure, fresh buying should be avoided. Based on levels, selling opportunities may be considered below 24,700, while any pullback toward the resistance may face renewed selling pressure. Overall bias remains bearish unless the index reclaims the 50-DMA with strength.

## Corporate News

### MOIL hikes manganese ore prices by 5% across most grades for February 2026

State-owned MOIL Ltd on Sunday (February 1) said it has revised the prices of different grades of manganese ore for the month of February 2026 in the January–March 2026 quarter, with the changes effective from February 1, 2026. The company increased the prices of all Ferro grades of manganese ore with manganese content of 44% and above by 5% over the prices prevailing since January 1, 2026. Prices of all other Ferro grades with manganese content below 44% have also been raised by 5% for February 2026, except for grade BG4584, where January 2026 prices have been continued. MOIL said prices of SMGR (Mn-30%) and Fines grades have been increased by 5% for February 2026 compared with prices prevailing since January 1, 2026. Prices of SMGR (Mn-25%) grades will continue at January 2026 levels for February. Similarly, prices of SMGR (Mn-20%) grades have been kept unchanged for the month.

Source: CNBC TV18

### Lloyds Enterprises buys additional 1.8% stake in India Homes

Diversified holding company Lloyds Enterprises has acquired additional 1.8 percent equity stake in India Homes, the manufacturer and trader of steel products, via open market transactions on February 1. India Homes shares rallied 2.88 percent to Rs 13.58 on the BSE, extending upward journey for fourth consecutive session. Lloyds Enterprises has bought 71 lakh shares (equivalent to 1.78 percent of paid-up equity) in India Homes at Rs 13.8 per share for Rs 9.79 crore, however, MK Banka (HUF) sold 68.25 lakh shares at same price. As per the shareholding pattern of December 2025, Lloyds Enterprises held 3.43 percent equity stake in India Homes.

Source: Moneycontrol

### Blue Star flags possible data breach, engages cybersecurity experts

Blue Star Ltd on Sunday, February 1, informed stock exchanges that it has detected unauthorised access to certain product installation data. The company said it immediately took steps to restrict access after becoming aware of the incident and is working with cybersecurity experts to assess any potential impact and conduct a thorough root-cause analysis. Blue Star added that the incident came to the attention of its compliance officer on January 31, 2026, at around 10:30 pm, and the disclosure is being made as a matter of good governance.

Source: CNBC TV18

## Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
MAXHEALTH	976.7	19.9	2.1
WIPRO	241.8	4.9	2.1
TCS	3,186.9	63.0	2.0
SUNPHARMA	1,610.1	14.8	0.9
INFY	1,654.5	13.5	0.8

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
HINDALCO	908.2	-54.4	-5.7
SBIN	1,018.2	-59.0	-5.5
ONGC	254.3	-14.7	-5.5
ADANI PORTS	1,344.9	-74.9	-5.3
BEL	425.4	-23.7	-5.3

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	6,939.0	-30.0	-0.4
Dow Jones	48,892.5	-179.1	-0.4
Nasdaq	23,461.8	-223.3	-1.0
FTSE 100	10,223.5	51.8	0.5
DAX	24,538.8	229.4	0.9
CAC 40	8,126.5	55.2	0.7
Nikkei 225	53,248.5	-74.4	-0.1
Hang Seng	26,816.5	-570.6	-2.1

ADR	Close	Pts. Chg	% Chg
HDFC Bank ADR	32.4	-0.2	-0.5
ICICI Bank ADR	29.3	-0.5	-1.6
Infosys ADR	17.6	-0.2	-1.0
Wipro ADR	2.5	0.0	-0.4

Currencies	Close	Pts. Chg	% Chg
Dollar Index*	97.0	0.6	0.6
USD/INR	91.9	-0.2	-0.2
EURO/INR	109.7	-0.2	-0.2
USD/YEN*	155.0	1.9	1.2

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	1,43,000.0	-26,403.0	-15.6%
Silver (spot) Rs	2,65,652.0	-1,34,241.0	-33.6%
Crude (Brent) \$*	66.7	-2.6	-3.8%
Crude Oil (WTI) \$*	62.7	-2.5	-3.9%

\*rates as at 8.30 am

## Economy

### A Budget of Continuity and Control

Against a backdrop of heightened global uncertainty, evolving trade dynamics and early signs of moderation in global growth, the Union Budget 2026–27 comes at a juncture where policy focus is gradually shifting from short-term support to medium-term credibility and resilience. The direct and indirect tax measures undertaken in the previous year, aimed at easing compliance, improving disposable incomes, and strengthening the ease of doing business, continue to trickle through the economy, supporting consumption, formalization, and investment activity with a lag. Building on this improving base, the government has reiterated its commitment to fiscal consolidation by setting a fiscal deficit target of 4.3% of GDP for FY27, while simultaneously stepping up public capital expenditure to Rs. 12.2 lakh crore (vis-à-vis Rs. 11.2 lakh crores in FY26BE), underscoring its intent to crowd-in private investment and sustain the investment cycle. The key highlight of the budget lies in this calibrated balance between fiscal discipline and growth support, complemented by a rise in STT charges on derivatives, signalling the government's intent to curb excessive speculative activity while reinforcing market stability, alongside targeted interventions across infrastructure, manufacturing, and services aimed at enhancing medium-term economic stability.

Source: BP Equities Pvt Ltd.

## International News

### Japan Manufacturing Sector Moves To Expansion In January - S&P Global

The manufacturing sector in Japan bounced up into expansion territory in January, the latest survey from S&P Global revealed on Monday with a manufacturing PMI score of 51.5. That's up from 50.0 in December, which marked stagnation as being right non the line that separates expansion from contraction. Helping to push the headline PMI back into growth territory was a fresh increase in new business placed with Japanese manufacturers in January. Total new orders expanded for the first time since May 2023, and to the greatest extent in nearly four years. Companies often commented that stronger demand conditions and new product launches had supported sales. Furthermore, new export business rose for the first time since February 2022, which was partly attributed to stronger demand across key markets such as the US and Taiwan. Improved customer demand prompted factories to expand their production levels for the first time since last June. Though modest, the rate of growth was the best seen since April 2022 and exceeded the series average.

Source: RTT News

### Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
NO MAJOR BULK DEALS				

### Major Bulk Deal (BSE)

Scrip Name	Qty	Type	Client Name	Trade Price
NO MAJOR BULK DEALS				

# Morning Wealth

## EVENTS CALENDAR

Monday 02-Feb-2025	Tuesday 03-Feb-2025	Wednesday 04-Feb-2025	Thursday 05-Feb-2025	Friday 06-Feb-2025
<b>Results-</b>  <b>Economic — S&amp;P Global Manufacturing PMI (Jan)</b>  <b>Global- US ISM Manufacturing Prices (Jan), Euro HCOB Eurozone Manufacturing PMI (Jan), US ISM Manufacturing PMI (Jan), China Caixin Manufacturing PMI (MoM) (Jan)</b>	<b>Results- Bajaj Finance</b>  <b>Economic —</b>  <b>Global- US JOLTS Job Openings (Dec)</b>	<b>Results- Bajaj Finserv, Trent</b>  <b>Economic— S&amp;P Global Services PMI (Jan)</b>  <b>Global- Euro CPI (YoY) (Jan), US ADP Nonfarm Employment Change (Jan), US S&amp;P Global Services PMI (Jan), US ISM Non-Manufacturing PMI (Jan)</b>	<b>Results- Bharti Airtel</b>  <b>Economic —</b>  <b>Global- Euro ECB Interest Rate Decision (Feb), Euro Deposit Facility Rate (Feb)</b>	<b>Results-</b>  <b>Economic —</b>  <b>Global- US Average Hourly Earnings (MoM) (Jan), US Nonfarm Payrolls (Jan), US Unemployment Rate (Jan)</b>
<b>09-Feb-2025</b> <b>Results-</b>  <b>Economic —</b>  <b>Global-</b>	<b>10-Feb-2025</b> <b>Results- Apollo Hospitals Enterprise, Titan</b>  <b>Economic —</b>  <b>Global- US Import &amp; Export Price Index (MoM) (Dec), US Employment Cost Index (QoQ) (Q4)</b>	<b>11-Feb-2025</b> <b>Results- M&amp;M</b>  <b>Economic—</b>  <b>Global- US CPI (Jan)</b>	<b>12-Feb-2025</b> <b>Results- Hindustan Unilever, Hindalco</b>  <b>Economic — CPI (YoY) (Jan)</b>  <b>Global- US Existing Home Sales (Jan)</b>	<b>13-Feb-2025</b> <b>Results-</b>  <b>Economic —</b>  <b>Global-</b>
<b>16-Feb-2025</b> <b>Results-</b>  <b>Economic — WPI Inflation (YoY) (Jan)</b>  <b>Global- JPY GDP (QoQ) (Q4)</b>	<b>17-Feb-2025</b> <b>Results-</b>  <b>Economic —</b>  <b>Global-</b>	<b>18-Feb-2025</b> <b>Results- M&amp;M</b>  <b>Economic—</b>  <b>Global- GBP CPI (YoY) (Jan)</b>	<b>19-Feb-2025</b> <b>Results-</b>  <b>Economic —</b>  <b>Global- USD Philadelphia Fed Manufacturing Index (Feb)</b>	<b>20-Feb-2025</b> <b>Results-</b>  <b>Economic —</b>  <b>Global- USD GDP (QoQ) (Q4), USD Core PCE Price Index (YoY) (Dec)</b>

(Source: Investing.com and BSE)

Disclaimer Appendix

**Analyst (s) holding in the Stock : Nil**

**Analyst (s) Certification:**

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. (Institutional Equities).

**General Disclaimer**

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice. BP EQUITIES Pvt. Ltd 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 this report. BP EQUITIES Pvt. Ltd. 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 this report should rely on their own investigations.

BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to BP EQUITIES Pvt. Ltd or any of its affiliates to any registration or licensing requirement within such jurisdiction.

**Corporate Office:**

4th floor,  
Rustom Bldg,  
29, Veer Nariman Road, Fort,  
Mumbai-400001  
Phone- +91 22 6159 6138  
Fax-+91 22 6159 6160  
Website- [www.bpwealth.com](http://www.bpwealth.com)

**Registered Office:**

24/26, 1st Floor, Cama Building,  
Dalal street, Fort,  
Mumbai-400001  
BP Equities Pvt. Ltd.  
CIN No: U67120MH1997PTC107392