

Nifty Futures	Level 1	Level 2	Level 3
Resistance	25,760	25,900	26,050
Support	25,550	25,420	25,250

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty 50	25,642.8	-133.2	-0.5
Nifty Future (Feb)	25,720.0	-128.8	-0.5
Nifty Future (Mar)	25,877.8	-135.3	-0.5
Nifty Bank	60,063.7	-174.5	-0.3
Nifty 100	26,248.3	-134.4	-0.5
Nifty 500	23,411.7	-123.3	-0.5
NIFTY MIDCAP 100	59,517.1	-166.5	-0.3

Indices (BSE)	Close	Pts. Chg	% Chg
BSE SENSEX	83,313.9	-503.8	-0.6
BSE 100	26,869.9	-133.2	-0.5
BSE 200	11,613.6	-53.1	-0.5
BSE AllCap	10,654.7	-59.5	-0.6
BSE MidCap	45,926.5	-190.6	-0.4
BSE SmallCap	49,103.4	-517.8	-1.0

Sectoral Indices	Close	Pts. Chg	% Chg
Bankex	67,536.4	-163.2	-0.2
Capital Goods	67,479.0	-726.7	-1.1
Realty	6,392.6	-37.2	-0.6
Power	6,769.7	-29.5	-0.4
Oil & Gas	29,041.3	17.5	0.1
Metal	39,222.4	-417.0	-1.1
CD	57,468.3	-508.5	-0.9
Auto	61,346.3	-386.3	-0.6
TECK	-	-	-
IT	34,843.1	-266.4	-0.8
FMCG	18,622.2	-90.5	-0.5
Healthcare	42,158.4	-34.1	-0.1
India VIX	12.2	-0.1	-0.7

Exchange	Advance	Decline	Unchanged
BSE	1,690	2,504	166
NSE	1,229	2,989	158

Volume	Current Rs (in cr)	% Chg
NSE Cash	1,14,315.5	-15.7
BSE Cash	8,581.8	-17.8
NSE F&O	-	-

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	14,630.1	16,780.6	-2,150.5
DII	15,182.2	14,052.4	1,129.8

Intraday Nifty Outlook

The benchmark index exhibited a classic dark cloud cover characteristic on Friday, rejecting the higher supply zones near 25,755 to close weak at 25,642, effectively shifting the immediate momentum from buy on dips to cautious. The formation of a bearish candle with a lower high-lower low structure signals that the bears are exerting pressure at higher levels, with the index now testing the critical defense line at the confluence of the 20-day EMA and the horizontal support zone of 25,550–25,580. A breach of 25,579 will likely trigger a slide towards the 25,350 gap-fill zone, while the upside remains capped at 25,760 unless a decisive reversal pattern emerges. Options data corroborates this cautious stance, with significant Call writing observed at the 25,700 and 25,800 strikes, indicating limited upside, while Put writers are tentatively holding the 25,500 base.

Corporate News

Max Healthcare Ltd. Q3FY26 Result First Cut – Healthy occupancy and improving realizations drive steady operational performance

Max Healthcare delivered a steady performance in Q3FY26, with network gross revenue rising, driven by a healthy 7% growth in occupied bed days and an improvement in ARPOB, reflecting sustained demand and a better case mix. In comparison, international revenues remained strong (+14% YoY). As we advance, we remain constructive, as ongoing brownfield expansions at Mohali, Nanavati, Max Smart, and Dwarka, along with the planned ~450-bed Pune facility, should drive capacity-led growth and operating leverage, while scaling adjacencies and a rising international mix provide incremental support. However, near-term margins may remain range-bound due to ramp-up and regulatory factors. Normalization of new beds and higher utilization are expected to support gradual margin recovery and sustain double-digit growth over the medium term.

Source: BP equities research

Bharti Airtel Ltd. Q3FY26 Result First Cut – Sustained operational strength with quality-led growth

Bharti Airtel Ltd delivered an operationally strong quarter, marked by improving customer quality, and consistent momentum across its core businesses. While reported net profit was impacted by a one-off exceptional item, the underlying performance remained robust, supported by broad-based growth across India and Africa and continued improvement in operating efficiency. The quarter highlighted Airtel's strategic shift from volume-led growth toward a quality-led model. The company's focus on higher value customers, rising data usage and premiumization rather than just SIM additions strengthens ARPU sustainability and supports future tariff improvement. Looking ahead, Airtel appears well positioned to deliver steady earnings growth, supported by improving cash generation across its telecom and digital infrastructure businesses.

Source: BP equities research

Tata Motors Ltd. Q3FY26 Result First Cut – JLR impact continue to weigh; Outlook hinges on Q4FY26 recovery

TMPV reported a weak consolidated performance in Q3FY26, largely driven by the prolonged impact of the cyber incident at JLR, which disrupted production and delayed global dispatches, resulting in lower volumes, margin pressure and adverse working capital. This was further compounded by a challenging global backdrop, including China market weakness, incremental US tariffs and the planned wind-down of legacy Jaguar models. In contrast, the domestic PV and EV business continued to demonstrate resilience, with strong volume growth, market share gains and sequential margin improvement supported by GST 2.0 tailwinds, a favourable product mix and robust traction in recent launches. Looking ahead, the outlook remains balanced, with a sharp rebound expected in Q4FY26 led by normalization of JLR production and dispatches, while domestic momentum and a strong launch pipeline provide additional support; however, the sustainability of the recovery at JLR amid ongoing external uncertainties remains the key monitor, keeping near-term visibility cautious.

Source: BP equities research

Morning Wealth

Nifty Top 5 Gainers

	Close	Pts. Chg	% Chg
TRENT	4,131.3	118.7	3.0
MAXHEALTH	1,040.8	15.3	1.5
TATASTEEL	197.8	2.4	1.2
JSWSTEEL	1,239.8	11.6	0.9
ONGC	269.2	2.3	0.8

Nifty Top 5 Losers

	Close	Pts. Chg	% Chg
HINDALCO	935.5	-29.5	-3.1
ETERNAL	286.9	-7.3	-2.5
BHARTIARTL	1,992.4	-33.4	-1.7
BEL	432.9	-6.3	-1.4
SBILIFE	2,017.8	-23.9	-1.2

Int. Indices

	Close	Pts. Chg	% Chg
S&P 500	6,798.4	-84.3	-1.2
Dow Jones	48,908.7	-592.6	-1.2
Nasdaq	22,540.6	-364.0	-1.6
FTSE 100	10,309.2	-93.1	-0.9
DAX	24,491.1	-112.0	-0.5
CAC 40	8,238.2	-24.0	-0.3
Nikkei 225	54,137.5	319.5	0.6
Hang Seng	26,581.5	-303.7	-1.1

ADR

	Close	Pts. Chg	% Chg
HDFC Bank ADR	34.0	0.0	0.1
ICICI Bank ADR	30.9	0.0	-0.1
Infosys ADR	16.8	0.1	0.4
Wipro ADR	2.6	0.0	-0.4

Currencies

	Close	Pts. Chg	% Chg
Dollar Index*	97.9	0.2	0.2
USD/INR	90.3	-0.1	-0.2
EURO/INR	106.4	-0.3	-0.3
USD/YEN*	156.8	-0.1	0.0

Commodities

	Close	Pts. Chg	% Chg
Gold (spot) Rs	1,52,520.0	-526.0	-0.3%
Silver (spot) Rs	2,45,999.0	-22,851.0	-8.5%
Crude (Brent) \$*	67.8	0.2	0.3%
Crude Oil (WTI) \$*	63.5	0.3	0.4%

*rates as at 8.30 am

Economy

Semicon India Programme Advances with Approval of 10 Projects; IT Sector Revenue Rises to US\$ 283 Billion

The Indian government has moved ahead with the Semicon India Programme, which is in line with the Prime Minister Mr. Narendra Modi's Atmanirbhar Bharat, make in India, and Make for the world. The focus is to develop a complete ecosystem for semiconductor and display manufacturing. This began with a total outlay of Rs. 76,000 crore (US\$ 8.44 billion) and has already approved 10 major projects. These account for approximately Rs. 1.6 Lakh crore (US\$ 17.78 billion) of expected investments, including 2 fab units and 8 packaging units. The deployment includes advanced technologies such as CMOS silicon fabs, Silicon Carbide fabs, memory, and advanced packaging, with several projects in different stages of implementation. In addition, 24 chip-design projects have been supported through startups, of which 16 have already completed tapeouts, and 13 have received venture capital funding. More than 350 universities have been provided access to essential Electronic Design Automation (EDA) tools, which have benefited 65,000 engineers and enhanced the semiconductor design and development talent pool in India. The India Semiconductor Mission (ISM) is the nodal agency to assess and recommend these strategic projects. The sector's sustained growth is further aided by continued Foreign Direct Investment in both Computer Software and Hardware and associated services.

Source: IBEF News

International News

U.S. Job Openings Unexpectedly Slump To Five-Year Low In December

Job openings in the U.S. unexpectedly decreased in the month of December, according to a report released by the Labor Department on Thursday. The report said job openings slumped to 6.542 million in December from a downwardly revised 6.928 million in November. Economists had expected job openings to increase to 7.245 million from the 7.146 million originally reported for the previous month. With the unexpected decrease, job openings tumbled to their lowest level since hitting 6.511 million in September 2020. The Labor Department also said hires rose to 5.293 million in December from 5.121 million in November, while total separations increased to 5.251 million in December from 5.144 million in November. Within separations, quits crept up to 3.204 million in December from 3.193 million in November, and layoffs and discharges inched up to 1.762 million in December from 1.701 million in November.

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

(Source: Investing.com and BSE)

Disclaimer Appendix**Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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