



### Week Gone

Global markets remained volatile during the week, as investors weighed macro data, Federal Reserve expectations, and geopolitical developments. Although Wall Street saw a mid-week rebound after US manufacturing expanded for the first time in a year, sentiment remained fragile with renewed tech-led declines and fluctuating crude prices amid developments around US-Iran talks. Asian markets largely mirrored the swings in US indices. Domestically, Indian equities witnessed sharp volatility, beginning with a steep sell-off during the special Union Budget session after the unexpected hike in Securities Transaction Tax (STT) on derivatives triggered broad-based unwinding. Despite supportive measures such as a FY27 fiscal deficit target of 4.3% and a 9% rise in capital expenditure, liquidity concerns weighed on sentiment. Markets subsequently staged a strong rebound, led by optimism around the India-US trade agreement and tariff reductions. However, gains tapered toward the latter part of the week as global cues turned mixed and investors adopted a cautious approach ahead of the RBI's MPC meeting on Friday, where the central bank maintained a neutral policy stance. Overall, the week was characterized by policy-driven volatility followed by consolidation.

### Week Ahead

Indian markets are expected to remain driven by key macro and policy triggers in the week ahead, with global inflation data taking centre stage. Investors will closely track the US January CPI release and labour market indicators for clarity on the Federal Reserve's policy trajectory, especially amid heightened sensitivity around interest-rate expectations. Developments in crude oil prices and US Treasury auctions may further influence global risk sentiment. On the domestic front, attention will shift to India's January CPI print and the progress of Budget discussions in Parliament. The ongoing earnings season, particularly results from mid- and small-cap companies, will keep stock-specific action elevated, while primary market activity, including the Aye Finance IPO, could impact liquidity and participation trends.

### Nifty Outlook

<b>NIFTY</b>	25694
<b>Weekly Chg</b>	3.50%
<b>Trend Status</b>	Uptrend
<b>Breadth</b>	Neutral
<b>Momentum</b>	Neutral
<b>S1</b>	24802
<b>S2</b>	23909
<b>S3</b>	22247
<b>R1</b>	24464
<b>R2</b>	27233
<b>R3</b>	28895

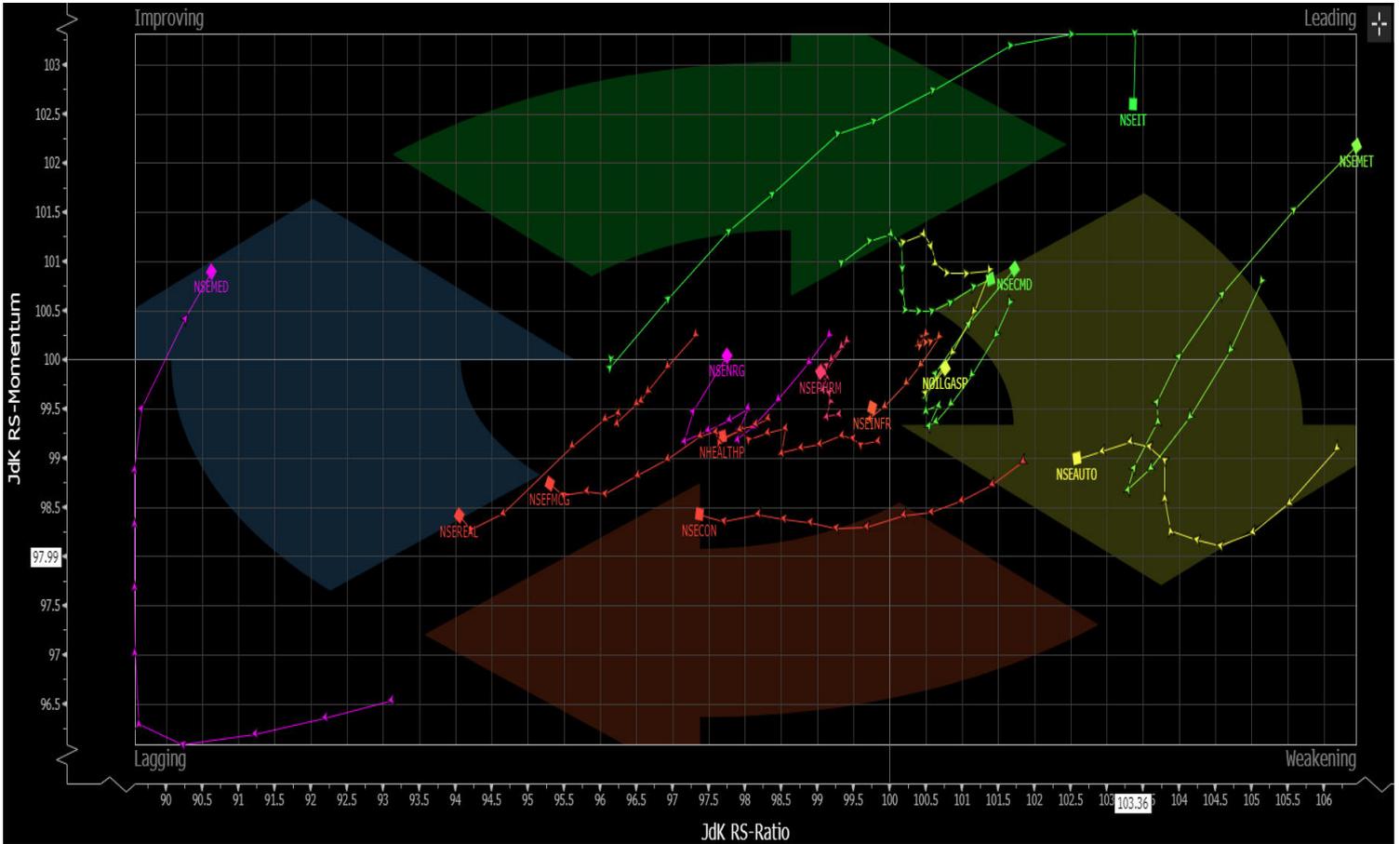


Source: TradingView, BP Equities Research



Market Pulse

TREND



## Market Pulse

## MARKET BREADTH

		NUMBER OF STOCKS TRADING ABOVE DMAs				% OF STOCKS TRADING ABOVE DMAs			
SEGMENT	DATE	10 DMA	20 DMA	50 DMA	200 DMA	10 DMA	20 DMA	50 DMA	200 DMA
NIFTY 50	6th Feb	39	38	26	33	76	75	51	65
	5th Feb	37	32	26	29	73	63	51	57
	4th Feb	41	35	27	32	80	69	53	63
	3rd Feb	39	35	26	30	76	69	51	59
	2nd Feb	18	12	18	23	35	24	35	45
NIFTY 100	6th Feb	73	66	51	56	73	66	51	56
	5th Feb	73	59	47	51	73	59	47	51
	4th Feb	78	66	49	54	78	66	49	54
	3rd Feb	75	63	46	50	75	63	46	50
	2nd Feb	43	23	28	41	43	23	28	41
NIFTY 200	6th Feb	141	121	93	103	71	61	47	52
	5th Feb	143	113	88	99	72	57	44	50
	4th Feb	153	117	89	102	77	59	45	51
	3rd Feb	148	118	83	99	74	59	42	50
	2nd Feb	82	46	51	83	41	23	26	42
NIFTY 500	6th Feb	325	283	204	186	65	57	41	37
	5th Feb	355	275	194	180	71	55	39	36
	4th Feb	400	301	205	187	80	60	41	37
	3rd Feb	380	261	192	185	76	52	38	37
	2nd Feb	246	127	115	153	49	25	23	31

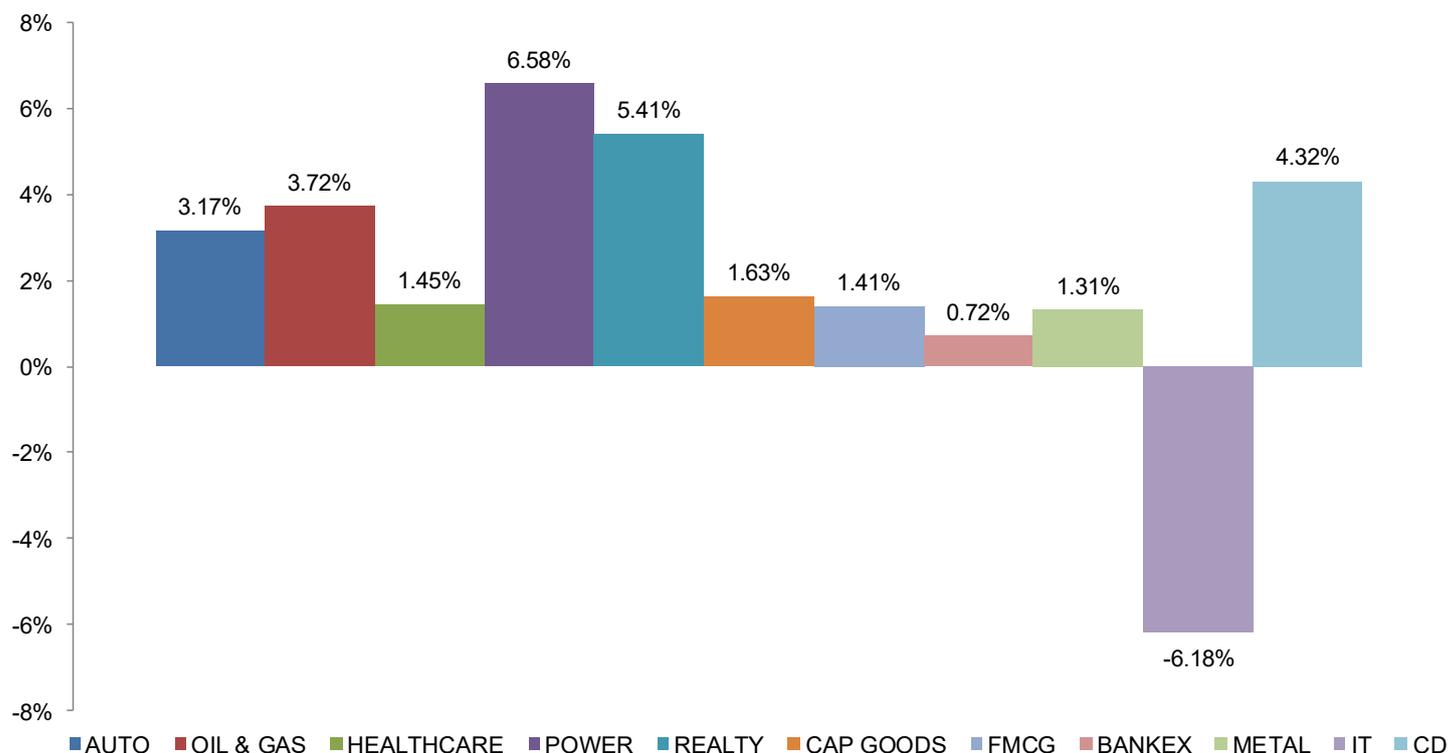


## Technical Overview

- ⇒ The Nifty 50 index has delivered a week of extreme volatility, characterized by a massive 1,600-point range. The index staged a sharp recovery from the lows but faced brutal profit-booking at the highs, failing to sustain the breakout above 26,300.
- ⇒ The most significant technical event was the temporary violation of the 200-day moving average. The index dipped to a low of 24,679, piercing both the 200-DMA and the long-term trendline. However, the subsequent recovery and weekly close at 25,693 confirms this move was a classic bear trap or shakeout, designed to remove weak hands before reclaiming the long-term support.
- ⇒ The weekly chart has formed a high wave candle with a green body. While the close is positive (+3.5%), the long upper shadow is a concern. It indicates that while bulls defended the 200-DMA, they lacked the conviction to hold the higher ground, succumbing to supply pressure near the all-time high zone.
- ⇒ The 200-DMA at 25,254 is now the sacrosanct support. A weekly close below this level would invalidate the bear trap theory and confirm a structural breakdown, exposing the recent panic lows of 24,679.
- ⇒ The immediate supply zone is 26,000 - 26,100 Weekly High. A sustained close above this zone is mandatory to confirm a resumption of the primary uptrend and negate the rejection wick.
- ⇒ The daily timeframe shows a V-Shape recovery that failed near the previous breakdown point. The sharp rejection from the week's high of 26,341 suggests that a bull trap was formed at the top. The index is now effectively consolidating between the 200-DMA support and the overhead supply.
- ⇒ The daily RSI has bounced sharply from oversold levels and is currently near 53. This indicates a reset in momentum from bearish to neutral. The ability of the RSI to hold above 50 in the coming sessions will be key to confirming if this is a reversal or just a relief rally.
- ⇒ The daily MACD histogram is showing positive divergence, suggesting that the bearish momentum is fading. However, a crossover buy signal is not yet generated, warranting caution until the index stabilizes.
- ⇒ **Conclusion:**  
The Nifty 50 has survived a major scare by reclaiming the critical 200-DMA after a brief shakeout. The formation of a high wave candle on the weekly chart signals a fierce battle between long-term value buyers at 200-DMA and higher-level sellers 26,340. The market texture has shifted to buy on dips near the 200-DMA, but the upside remains capped by the supply zone at 26,000+. Volatility is expected to remain high as the market digests this wide range.



## BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

## TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	06-Feb-26 Share Price (Rs.)	30-Jan-26 Share Price (Rs.)	Weekly % Chg	06-Feb-26 Open Interest	30-Jan-26 Open Interest	Weekly % Chg
POWERINDIA	21939	18880	16%	379200	257400	47%
SWIGGY	320	311	3%	30754100	23973300	28%
NAUKRI	1135	1256	-10%	10678500	8476500	26%
POLICYBZR	1493	1658	-10%	8120700	6454350	26%
BDL	1254	1534	-18%	5843950	4691050	25%

## TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	06-Feb-26 Share Price (Rs.)	30-Jan-26 Share Price (Rs.)	Weekly % Chg	06-Feb-26 Open Interest	30-Jan-26 Open Interest	Weekly % Chg
NUVAMA	1360	1348	1%	1936500	2617500	-26%
PGEL	584	549	6%	10554500	13739850	-23%
APLAPOLLO	2200	2055	7%	7305900	9269050	-21%
DIXON	11533	10478	10%	2432300	3080050	-21%
POWERGRID	290	255	14%	86784400	108110000	-20%

## DOMESTIC INDICES

Index	06-Feb-26	30-Jan-26	Weekly % Chg
Nifty 50	25,694	25,321	1.5
Nifty Next 50	69,058	67,840	1.8
Nifty 100	26,297	25,902	1.5
Nifty 500	23,434	23,080	1.5
NIFTY MIDCAP 100	59,503	58,432	1.8
S&P BSE SENSEX	83,580	82,270	1.6
S&P BSE 100	26,905	26,536	1.4
S&P BSE 200	11,634	11,443	1.7
S&P BSE 500	36,730	36,185	1.5
S&P BSE MidCap	44,246	46,105	-4.2
S&P BSE SmallCap	26,297	25,895	1.5

## WORLD INDICES

Index	06-Feb-26	30-Jan-26	Weekly % Chg
Nikkei Index	54,254	53,323	1.7
Hang Seng Index	26,560	27,387	-3.0
Kospi Index	5,089	5,224	-2.6
Shanghai SE Composite	4,066	4,118	-1.3
Strait Times Index	4,891	4,891	1.3
Dow Jones	50,116	48,892	2.5
NASDAQ	23,031	23,462	-1.8
FTSE	10,370	10,224	1.4

## FOREX

Currency	06-Feb-26	30-Jan-26	Weekly % Chg
US\$ (Rs.)	90.6	91.8	-1.3
GBP (Rs.)	123.3	126.1	-2.2
Euro (Rs.)	107.0	109.2	-2.0
Yen (Rs.) 100 Units	57.7	59.5	-3.1

## NIFTY TOP GAINERS (WEEKLY)

Scrip	06-Feb-26	30-Jan-26	Weekly % Chg
Power Grid Corporation of India Ltd	293	257	14.1%
Adani Enterprises Ltd	2,226	2,020	10.2%
Adani Ports & Special Economic Zone Ltd	1,551	1,420	9.2%
Max Healthcare Institute Ltd	1,040	957	8.7%
Trent Ltd	4,114	3,785	8.7%

## NIFTY TOP LOSERS (WEEKLY)

Scrip	06-Feb-26	30-Jan-26	Weekly % Chg
Infosys Ltd	1,507	1,642	-8.2%
Tech Mahindra Ltd	1,620	1,744	-7.1%
HCL Technologies Ltd	1,594	1,695	-6.0%
Tata Consultancy Services Ltd	2,942	3,123	-5.8%
Bharat Electronics Ltd	430	449	-4.3%

## FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
06-Feb-26	16,718.7	14,767.9	1,950.8
05-Feb-26	14,630.1	16,780.6	-2,150.5
04-Feb-26	18,453.0	18,423.2	29.8
03-Feb-26	27,677.7	22,441.4	5,236.3
02-Feb-26	15,172.6	17,005.0	-1,832.5
01-Feb-26	598.3	1,186.6	-588.3
MTD	93,250.3	90,604.7	2,645.5

## DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
06-Feb-26	13,215.7	14,480.8	-1,265.1
05-Feb-26	15,182.2	14,052.4	1,129.8
04-Feb-26	18,631.8	18,382.2	249.5
03-Feb-26	28,206.2	27,192.0	1,014.2
02-Feb-26	18,626.4	16,180.1	2,446.3
01-Feb-26	14,390.8	15,073.5	-682.7
MTD	1,08,253.1	1,05,361.0	2,892.1

Stock Idea Note - Sambhv Steel Tubes Ltd.

**Company Overview**

Sambhv Steel Tubes Ltd., incorporated in 2018, is among India's leading manufacturers of electric resistance welded (ERW) steel pipes and structural tubes (hollow sections), and is also one of the select few producers of stainless-steel coils. The company began operations with sponge iron manufacturing and has progressively expanded its product portfolio across the steel value chain to include blooms/slabs, hot rolled (HR) coils, cold rolled (CR) coils, and a wide range of value-added products. These include ERW black pipes and tubes, cold rolled full hard (CRFH) pipes, steel door frames, pre-galvanized (GP) coils and pipes, and most recently, stainless-steel flat products. Sambhv operates a fully backward-integrated manufacturing process, ensuring consistent product quality, reliable supply, and cost efficiency. Its manufacturing facilities are strategically located in Raipur, Chhattisgarh, a state known for its rich mineral reserves. Being in close proximity to key raw material suppliers, such as NMDC and SECL, provides a significant logistics advantage by lowering transportation costs, reducing delivery times, and improving production efficiency. Additionally, Raipur's central location enhances accessibility to major markets, facilitating smooth and cost-effective distribution of finished products. The company's largest and most advanced facility in Kesda is expected to be commissioned by FY27. This expansion is expected to further strengthen Sambhv's integrated value chain, enhance capacity, and improve its ability to cater to both domestic and international markets. With a presence across 15 states and one union territory, and a robust network of over 700 dealers, Sambhv Steel Tubes continues to contribute to India's growing infrastructure and manufacturing needs.

**Investment Rationale**

**Structural shift toward value-added products to drive earnings expansion**

Sambhv Steel has demonstrated a clear strategic shift toward value-added products, which is emerging as a key driver of earnings growth. During Q3FY26, the company achieved its highest-ever sales volume of value-added products, with strong contributions across all segments. Over 9MFY26, value-added sales reached approximately 2.6 lakh tons, reflecting 60% annual growth and highlighting the success of the company's product mix transition. This shift has supported a healthy EBITDA per ton of over Rs. 6,800 for 9MFY26, despite temporary margin pressures in Q3FY26 arising from factors such as stainless steel import relaxations, a 6% sequential decline in HR coil prices and planned shut-downs to expand galvanizing capacity. Management emphasized that these headwinds are expected to reverse in Q4FY26, aided by higher steel prices, benefits from lower-cost raw material inventory, and improved utilization of expanded capacity. Additionally, the execution of four co-branding MOUs for stainless steel pipes, with several others in progress, is expected to increase branded volumes without compromising margins. Continued focus on deeper market penetration and distributor-led growth positions the company for structurally higher profitability as operating leverage improves.

**Strong execution visibility backed by capacity expansion to support growth**

The company is strengthening execution visibility across both brownfield and greenfield expansion projects. Management confirmed that execution of the Kesda greenfield project and Kuthrel Unit-II has commenced, with meaningful progress achieved within two months of breaking ground following environmental clearance. The first phase at Kesda targets 3,50,000 tons of stainless steel capacity, which is expected to take total stainless steel capacity to 4,70,000 tons by Q4FY27. The capex for phase one is estimated at around Rs. 930-940 crores, of which Rs. 250 crores have already been incurred. The remaining Rs. 700 crores will be deployed over the next 12 months, funded through a mix of long-term debt and internal accruals. Further, brownfield expansions remain on track, with GP

**Stock Rating**

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

**Sector Outlook** Positive

**Stock**

CMP (INR)	92
Target Price (INR)	107
NSE Symbol	SAMBHV
BSE Code	544430
Bloomberg	SAMBHV IN
Reuters	SMBV.BO

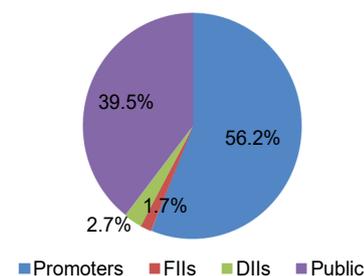
**Key Data**

Nifty	25,694
52WeekH/L (INR)	149 / 81
O/s Shares (Cr.)	29.5
Market Cap (INR Cr.)	2,712.2
Face Value (INR)	10

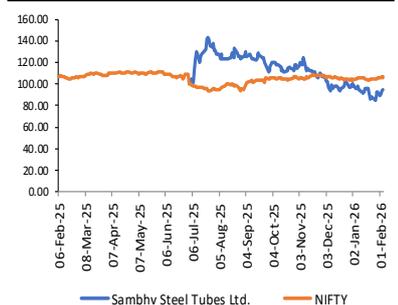
**Average volume**

3 months	1,101,653
6 months	1,314,395
1 year	4,684,591

**Share Holding Pattern (%)**



**Relative Price Chart**



## Stock Idea Note - Sambhv Steel Tubes Ltd.

capacity already increased to 1,16,000 tons per annum and stainless steel CR capacity set to double by March 2026. These expansions are expected to materially contribute to volumes and margins from Q1FY27 onwards. With disciplined capital allocation and clear demand visibility across its product portfolio, the company appears well-positioned to sustain its growth trajectory.

## Valuation and Outlook

Sambhv Steel, a leading manufacturer of steel pipes and structural tubes, is evolving into an integrated steel solutions provider with a growing emphasis on higher-value products. The company has steadily transitioned toward a more diversified product mix, supported by a strong manufacturing base, backward integration and an expanding market presence. Leveraging its integrated capabilities, the company is moving up the value chain and reducing its reliance on lower-margin, commodity products. Strategically, the company is entering a phase of visible, execution-led growth. Ongoing brownfield expansions and the commencement of greenfield projects provide confidence in future capacity additions and scalability. Management commentary highlights steady execution progress with defined timelines and phased commissioning, which lowers execution risk. At the same time, the rising contribution of value-added products and branded offerings is expected to support better realizations and operating leverage. This enhances the company's ability to navigate commodity price volatility while sustaining margins over the medium term. Financially, Sambhv Steel has demonstrated improving operational efficiency and earnings momentum, supported by healthy cash flows and a disciplined capital allocation. The company is balancing growth investments with prudent funding through a mix of internal accruals and long-term debt, while maintaining focus on cost control and balance sheet strength. Overall, Sambhv Steel appears well-positioned to sustain profitable growth, supported by demand across infrastructure, construction, and industrial end markets. **On the valuation front, we value the company at 21x FY27E earnings, arriving at a target price of Rs. 107 (16% upside from the current market price) with a 12-month investment horizon.**

Key Financials						
YE March (INR. Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	819	937	1,286	1,511	2,358	2,901
Revenue Growth (Y-o-Y)	71.1%	14.4%	37.2%	17.5%	56.0%	23.0%
EBIDTA	125	117	160	155	250	336
EBIDTA Growth (Y-o-Y)	98.4%	(6.4%)	36.7%	(3.4%)	61.8%	34.4%
Net Profit	72	60	82	57	115	150
Net Profit Growth (Y-o-Y)	118.5%	(16.3%)	36.5%	(30.5%)	100.8%	30.4%
Diluted EPS	3.6	3.0	3.8	2.4	3.9	5.1
Diluted EPS Growth (Y-o-Y)	(78.2%)	(16.2%)	25.9%	(37.2%)	63.8%	30.4%
Key Ratios						
EBIDTA margin (%)	15.3%	12.5%	12.4%	10.2%	10.6%	11.6%
NPM (%)	8.8%	6.4%	6.4%	3.8%	4.9%	5.2%
RoE (%)	48.3%	28.7%	18.8%	11.6%	18.8%	19.7%
RoCE (%)	29.4%	20.4%	17.7%	12.0%	21.6%	25.3%
Valuation Ratios						
P/E (x)	25.6x	30.5x	24.3x	38.6x	23.6x	18.1x
EV/EBITDA	23.6x	25.5x	18.9x	20.7x	12.1x	8.9x
P/BV (x)	18.2x	12.9x	6.2x	5.5x	4.4x	3.6x
Market Cap. / Sales (x)	3.3x	2.9x	2.1x	1.8x	1.2x	0.9x

Source: Bloomberg, BP Equities Research



**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 6464  
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 Wealth Management Pvt. Ltd.  
CIN No: U67190MH2005PTC154591  
BP Equities Pvt. Ltd.  
CIN No: U67120MH1997PTC107392