

| Nifty Futures | Level 1 | Level 2 | Level 3 |
|---------------|---------|---------|---------|
| Resistance    | 26,000  | 26,120  | 26,250  |
| Support       | 25,800  | 25,640  | 25,500  |

| Indices (NSE)      | Close    | Pts. Chg | % Chg |
|--------------------|----------|----------|-------|
| Nifty 50           | 25,953.9 | 18.7     | 0.1   |
| Nifty Future (Feb) | 25,989.7 | 4.1      | 0.0   |
| Nifty Future (Mar) | 26,144.2 | 5.5      | 0.0   |
| Nifty Bank         | 60,745.4 | 119.0    | 0.2   |
| Nifty 100          | 26,592.3 | 40.2     | 0.2   |
| Nifty 500          | 23,783.1 | 29.3     | 0.1   |
| NIFTY MIDCAP 100   | 60,754.6 | 18.7     | 0.0   |

| Indices (BSE) | Close    | Pts. Chg | % Chg |
|---------------|----------|----------|-------|
| BSE SENSEX    | 84,233.6 | -40.3    | -0.1  |
| BSE 100       | 27,202.7 | 37.6     | 0.1   |
| BSE 200       | 11,776.7 | 17.0     | 0.1   |
| BSE AllCap    | 10,828.4 | 12.3     | 0.1   |
| BSE MidCap    | 46,769.7 | 46.7     | 0.1   |
| BSE SmallCap  | 50,389.0 | -81.3    | -0.2  |

| Sectoral Indices | Close    | Pts. Chg | % Chg |
|------------------|----------|----------|-------|
| Bankex           | 68,096.2 | 113.7    | 0.2   |
| Capital Goods    | 68,998.0 | 23.0     | 0.0   |
| Realty           | 6,650.4  | 38.8     | 0.6   |
| Power            | 6,851.5  | 3.6      | 0.1   |
| Oil & Gas        | 29,485.4 | 132.0    | 0.5   |
| Metal            | 40,448.8 | 156.3    | 0.4   |
| CD               | 59,374.2 | 177.4    | 0.3   |
| Auto             | 63,325.2 | 771.4    | 1.2   |
| TECK             | -        | -        | -     |
| IT               | 33,918.7 | -597.4   | -1.7  |
| FMCG             | 19,148.2 | -6.9     | 0.0   |
| Healthcare       | 43,184.1 | 580.6    | 1.4   |
| India VIX        | 3,339.9  | -22.2    | -0.7  |

| Exchange | Advance | Decline | Unchanged |
|----------|---------|---------|-----------|
| BSE      | 1,913   | 2,316   | 179       |
| NSE      | 1,644   | 1,770   | 156       |

| Volume   | Current Rs (in cr) | % Chg |
|----------|--------------------|-------|
| NSE Cash | 1,12,625.7         | -4.6  |
| BSE Cash | 9,358.5            | 1.9   |
| NSE F&O  | -                  | -     |

| Net Inflows/Outflows (Rs in cr) | Buy      | Sell     | Net    |
|---------------------------------|----------|----------|--------|
| FII                             | 16,858.6 | 15,914.8 | 943.8  |
| DII                             | 14,281.3 | 14,406.6 | -125.4 |

## Intraday Nifty Outlook

The benchmark index closed at 25,954, ending the session marginally higher as the market continues to consolidate near a crucial resistance zone. On the daily chart, Nifty is trading around the 12 and 26 EMA cloud, indicating indecision and a lack of strong momentum, with the price struggling to establish a clear short-term trend. The broader structure suggests consolidation after the recent recovery, with volatility compressing near key levels. Immediate resistance is at 26,050–26,277, which remains a major supply zone, while immediate support is at 25,785–25,620; holding this level is essential to avoid fresh downside pressure. Derivatives data highlight a clear range setup, with the highest Call OI at 26,000 acting as a strong resistance cap and the highest Put OI at 25,900 indicating near-term support near current levels. As per strategy, fresh buying is advised only on a sustained move above 26,000, while a break below 25,850 could invite renewed selling pressure. Overall bias remains range-bound with a cautious undertone until a decisive breakout or breakdown emerges.

## Corporate News

### Mahindra eyes EU expansion with left-hand-drive vehicles by 2028, banking on India-EU trade deal

Mahindra & Mahindra (M&M) is preparing to enter the European Union market in a meaningful way by rolling out left-hand-drive (LHD) versions of its mainstream vehicles by 2028, leveraging the opportunities created under the recently concluded India-EU Free Trade Agreement (FTA). The landmark trade pact, which seeks to gradually lower tariffs and expand bilateral market access, is expected to open up significant export potential for Indian automakers. Mahindra's leadership believes the agreement provides a structural opportunity for India's automotive sector to scale globally while safeguarding domestic manufacturing. Addressing concerns around the competitive impact of the trade deal, Anish Shah, Group CEO and Managing Director of the Mahindra Group, said fears of European imports disrupting the Indian market are overstated. "There has been a lot of conversation around how this will impact us. But there are various European models in India today. That OEM cannot make them in the EU, pay the shipping cost to send them here, bear the inventory cost for that time period and have it cheaper than what they already have here.

Source: MoneyControl

### Ceigall India Subsidiary Wins ₹2,160 Crore Highway Project from NHAI in Bihar

In state of Bihar, Ceigall Infra Projects, a wholly owned subsidiary of Ceigall India, has emerged as the L1 bidder in the financial bid opening for Tender from National Highways Authority of India for Construction of 4 laning of Sahebganj Areraj Bettiah of NH 139W (Total length 78.942 km) in the State of Bihar on Hybrid Annuity Mode comprising (i) Section 1 Sahebganj to Areraj (38.362 km) and (ii) Section 2 Areraj to Bettiah (40.580 km)." The bid project cost is Rs 2,160 crore.

Source: Business Standard

### India's Lupin settles US patent dispute with Astellas Pharma for \$90 million

Indian drugmaker Lupin (LUPN.NS), opens new tab said on Tuesday it agreed to a \$90 million settlement with Japan's Astellas Pharma (4503.T), opens new tab in a patent dispute over the bladder disorder drug Mirabegron, a move that allows it to continue selling the product in the United States. Under the agreement, Lupin and its U.S. unit will pay Astellas a \$75 million upfront payment and per-unit licensing fees on Mirabegron sales through September 2027, the company said in an exchange filing. In a separate statement, the Japanese drugmaker said the settlement concludes its litigation with Lupin and added that it is reviewing the potential financial impact for the fiscal year ending March 31, 2026. Lupin had previously disclosed the patent dispute with Astellas last April over its generic version of Myrbetriq, Astellas' overactive bladder drug, after a U.S. court ruling raised the risk that generic versions could be withdrawn from the market.

Source: Reuters

## Morning Wealth

### Nifty Top 5 Gainers

|            | Close    | Pts. Chg | % Chg |
|------------|----------|----------|-------|
| EICHERMOT  | 7,771.0  | 475.0    | 6.5   |
| APOLLOHOSP | 7,507.0  | 288.0    | 4.0   |
| SBIN       | 1,182.9  | 38.8     | 3.4   |
| MAXHEALTH  | 1,055.2  | 33.7     | 3.3   |
| MARUTI     | 15,412.0 | 266.0    | 1.8   |

### Nifty Top 5 Losers

|           | Close   | Pts. Chg | % Chg |
|-----------|---------|----------|-------|
| TCS       | 2,909.8 | -74.8    | -2.5  |
| COALINDIA | 423.3   | -7.7     | -1.8  |
| INFY      | 1,471.9 | -25.9    | -1.7  |
| HCLTECH   | 1,551.6 | -21.5    | -1.4  |
| ETERNAL   | 300.7   | -3.1     | -1.0  |

### Int. Indices

|            | Close    | Pts. Chg | % Chg |
|------------|----------|----------|-------|
| S&P 500    | 6,941.5  | -0.3     | 0.0   |
| Dow Jones  | 50,121.4 | -66.7    | -0.1  |
| Nasdaq     | 23,066.5 | -36.0    | -0.2  |
| FTSE 100   | 10,472.1 | 118.3    | 1.1   |
| DAX        | 24,856.2 | -131.7   | -0.5  |
| CAC 40     | 8,313.2  | -14.6    | -0.2  |
| Nikkei 225 | 57,708.0 | 57.5     | 0.1   |
| Hang Seng  | 27,025.0 | -241.4   | -0.9  |

### ADR

|                | Close | Pts. Chg | % Chg |
|----------------|-------|----------|-------|
| HDFC Bank ADR  | 33.2  | -0.8     | -2.3  |
| ICICI Bank ADR | 31.1  | 0.0      | -0.1  |
| Infosys ADR    | 15.8  | -0.9     | -5.4  |
| Wipro ADR      | 2.4   | -0.1     | -4.6  |

### Currencies

|               | Close | Pts. Chg | % Chg |
|---------------|-------|----------|-------|
| Dollar Index* | 96.8  | 0.1      | 0.1   |
| USD/INR       | 90.7  | 0.2      | 0.2   |
| EURO/INR      | 107.8 | 0.0      | 0.0   |
| USD/YEN*      | 152.7 | -1.0     | -0.7  |

### Commodities

|                     | Close      | Pts. Chg | % Chg |
|---------------------|------------|----------|-------|
| Gold (spot) Rs      | 1,58,900.0 | 2,097.0  | 1.3%  |
| Silver (spot) Rs    | 2,63,927.0 | 11,379.0 | 4.5%  |
| Crude (Brent) \$*   | 69.6       | 0.2      | 0.3%  |
| Crude Oil (WTI) \$* | 64.9       | 0.3      | 0.4%  |

\*rates as at 8.30 am

### Economy

#### India's M3 Surges to 12% — Inflation Fears Loom

India's M3 money supply grew at an annualized rate of 12.0% in the latest release, up from the previous 10.5%. This acceleration in liquidity may raise inflationary concerns. The Reserve Bank of India has slightly increased its inflation forecast for FY26 to 2.1%, with precious metal price pressures expected to add 60–70 bps to CPI. A faster-growing money supply may amplify these pressures. Investors in fixed-income instruments should note that a 10-basis-point increase in inflation expectations could lead to a 5–10 bps increase in 10-year government bond yields, depending on market sentiment. This could reduce returns on long-duration bonds. The broader macroeconomic context, including the delay in full-year GDP data and the RBI's neutral stance with a repo rate of 5.25%, adds uncertainty. Investors should monitor CPI updates, revised GDP figures, and precious metal prices. Given global central bank actions, including the Fed's recent 75-basis-point hike and ECB's warnings of geopolitical shocks, liquidity dynamics in India are under greater scrutiny. A faster-than-expected M3 growth could signal tighter policy responses from the RBI if inflationary pressures persist. A rising M3 may also indicate stronger economic activity, but it is important to distinguish between credit expansion and inflationary risks. Historical patterns show that rapid money supply growth has often preceded higher inflation and tighter monetary policy.

Source: AI Invest

### International News

#### U.S. Crude Oil Inventories Unexpectedly Surge

Crude oil inventories in the U.S. unexpectedly saw a significant rebound in the week ended February 6th, according to a report released by the Energy Information Administration on Wednesday. The EIA said crude oil inventories surged by 8.5 million barrels last week after slumping by 3.5 million barrels in the previous week. Economists had expected crude oil inventories to edge down by 0.2 million barrels. At 428.8 million barrels, U.S. crude oil inventories remain about 3 percent below the five-year average for this time of year, the EIA. The report said gasoline inventories also rose by 1.2 million barrels last week and are about 4 percent above the five-year average for this time of year. Meanwhile, the EIA said distillate fuel inventories, which include heating oil and diesel, fell by 2.7 million barrels last week and are about 4 percent below the five-year average for this time of year.

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<br>09-Feb-2025   | Tuesday<br>10-Feb-2025  | Wednesday<br>11-Feb-2025  | Thursday<br>12-Feb-2025   | Friday<br>13-Feb-2025  |
|---|---|---|---|--|
| Results—<br><br>Economic —<br><br>Global—   | Results— Apollo Hospitals Enterprise, Titan, Grasim, Eicher Motors<br><br>Economic —<br><br>Global— US Import & Export Price Index (MoM) (Dec), US Employment Cost Index (QoQ) (Q4) | Results— M&M<br><br>Economic—<br><br>Global— US CPI (Jan)                       | Results— Hindustan Unilever, Hindalco, Coal India, ONGC<br><br>Economic — CPI (YoY) (Jan)<br><br>Global— US Existing Home Sales (Jan) | Results—<br><br>Economic —<br><br>Global—  |
| 16-Feb-2025<br>Results—<br><br>Economic — WPI Inflation (YoY) (Jan)<br><br>Global— JPY GDP (QoQ) (Q4) | 17-Feb-2025<br>Results—<br><br>Economic —<br><br>Global—  | 18-Feb-2025<br>Results— M&M<br><br>Economic—<br><br>Global— GBP CPI (YoY) (Jan) | 19-Feb-2025<br>Results—<br><br>Economic —<br><br>Global— USD Philadelphia Fed Manufacturing Index (Feb)                               | 20-Feb-2025<br>Results—<br><br>Economic —<br><br>Global— USD GDP (QoQ) (Q4), USD Core PCE Price Index (YoY) (Dec)  |
| 23-Feb-2025<br>Results—<br><br>Economic —<br><br>Global—  | 24-Feb-2025<br>Results—<br><br>Economic —<br><br>Global— US CB Consumer Confidence (Feb)  | 25-Feb-2025<br>Results— M&M<br><br>Economic—<br><br>Global—                     | 26-Feb-2025<br>Results—<br><br>Economic —<br><br>Global—  | 27-Feb-2025<br>Results—<br><br>Economic — GDP Quarterly (YoY) (Q3)<br><br>Global— US PPI (MoM) (Jan), US Chicago PMI (Feb), US Core PPI (MoM) (Jan), US Construction Spending (MoM) (Nov), JPY Tokyo Core CPI (YoY) (Feb), JPY Industrial Production (MoM) (Jan) |

(Source: Investing.com and BSE)

Disclaimer Appendix

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

**Analyst (s) Certification:**

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