EQUITY WEEKLY REPORT

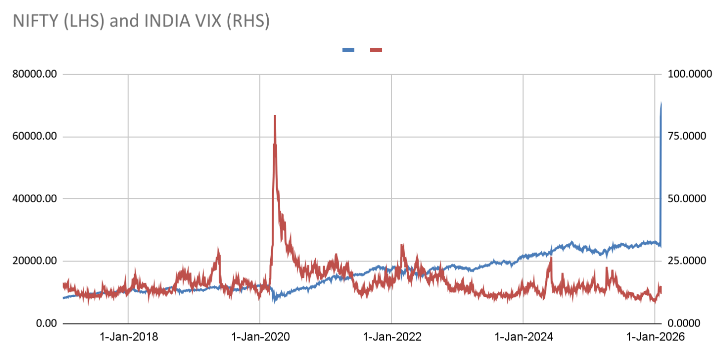
07th February 2026

Market Snapshot

KEY INDICES	06-Feb-26	30-Jan-26	05-Sep-25
S&P CNX NIFTY	25693.70	25320.65	1.47
SENSEX	83580.40	82269.78	1.59
NIFTY MIDCAP 100	59502.70	58432.00	1.83
NIFTY SMLCAP 100	16938.65	16879.10	0.35

(Source: Capitaline, Investing.com)

Nifty Vs. INDIA VIX



(Source: NSE)

Sectoral Snapshot

KEY INDICES	06-Feb-26	30-Jan-26	%Ch
NIFTY BANK	60120.55	59610.45	0.86
NIFTY AUTO	27519.55	26750.35	2.88
NIFTY FMCG	51882.75	51215.20	1.30
NIFTY IT	35611.05	38036.15	-6.38
NIFTY METAL	11943.15	11827.55	0.98
NIFTY PHARMA	21961.35	21715.10	1.13
NIFTY REALTY	824.85	783.00	5.34
BSE CG	67752.30	66666.73	1.63
BSE CD	57719.93	55330.31	4.32
BSE Oil & GAS	29158.70	28114.18	3.72
BSE POWER	6812.85	6392.47	6.58

(Source: Investing.com)

FII & DII Activities (Rs Crore)

30/01/2026 to 06/02/2026

Activities	FIIs	DIIs
Buy	135496.36	126843.26
Sell	127439.77	124552.15
Net	**8056.59**	**2291.11**

(Source: Capitaline)

Benchmarks end with decent gains amid budget boost & US trade deal

Domestic equity benchmarks ended a volatile week with significant gains, as investors weighed the implications of the Union Budget 2026 and the India-US trade deal. Initial sharp losses on Sunday due to higher STT on derivatives and other tax changes were offset by strong buying from Monday onwards, supported by robust infrastructure capex, fiscal consolidation measures, and foreign investment-friendly policies. The rally extended midweek, before profit booking trimmed some gains on Thursday, with minor advances on Friday helping indices close the week on a positive note. In the week ended on Friday, 06 February 2025, the S&P BSE Sensex jumped 1,310.62 points or 1.59% to settle at 83,580.40. The Nifty 50 index rallied 373.05 points or 1.47% to settle at 25,693.70. The BSE 150 Mid-Cap index fell 0.11% to close at 16,065.48. The BSE 250 Small-Cap index declined 0.42% to close at 6,311.44.

Sensex Gainers - Weekly

SCRIPS	06-Feb-26	30-Jan-26	%Ch
POWERGRID	292.90	256.35	**14.26**
SUNPHARMA	1694.70	1595.00	**6.25**
TMPV	369.90	349.95	**5.70**
BAJFINANCE	981.65	930.55	**5.49**
M&M	3577.65	3432.20	**4.24**

(Source: Capitaline)

Sensex Losers - Weekly

SCRIPS	06-Feb-26	30-Jan-26	%Ch
INFY	1506.90	1640.45	**-8.14**
TECHM	1619.10	1743.30	**-7.12**
HCLTECH	1593.55	1694.45	**-5.95**
TCS	2941.45	3125.05	**-5.88**
WIPRO	230.70	236.70	**-2.53**

(Source: Capitaline)

Nifty Gainers - Weekly

SCRIPS	06-Feb-26	30-Jan-26	%Ch
POWERGRID	292.75	256.50	**14.13**
ADANIPORTS	1550.70	1419.80	**9.22**
IOC	175.20	163.24	**7.33**
SUNPHARMA	1695.10	1595.30	**6.26**
BPCL	386.35	364.50	**5.99**

(Source: Capitaline)

Nifty Losers - Weekly

SCRIPS	06-Feb-26	30-Jan-26	%Ch
INFY	1507.10	1641.00	**-8.16**
TECHM	1619.90	1743.10	**-7.07**
HCLTECH	1593.70	1695.60	**-6.01**
TCS	2941.60	3123.90	**-5.84**
HDFCLIFE	703.50	731.00	**-3.76**

(Source: Capitaline)

Union Budget 2026:

Union Finance Minister Nirmala Sitharaman used the Union Budget 2026 to underline a reform-heavy path built around fiscal consolidation, job creation and sharper global competitiveness. The Centre reiterated its medium-term debt sustainability goal, with the FRBM roadmap indicating a steady decline in the debt-to-GDP ratio and projecting central government debt at around 55.6% in BE 2026-27 versus 56.1% in RE 2025-26, framing the glide towards a sub 50% target by 2030 as a policy anchor rather than a hard statutory number. On the deficit side, the government stuck to its consolidation track, with the fiscal gap seen at 4.4% of GDP in RE FY26 and budgeted to narrow to 4.3% in BE FY27, a sequence that keeps the post pandemic promises on course while still giving room for capex-driven growth.

On the expenditure and borrowing front, the Budget raised capital expenditure to about Rs 12.2 lakh crore for FY27, signalling another year of heavy public investment in infrastructure, especially in emerging tier 2 and tier 3 growth centres that are starting to look more like mini metros than satellite towns. To fund the gap, the Centre plans net market borrowing of Rs 11.54 lakh crore through dated securities, with the balance coming from small savings and other sources, in line with the glide path indicated in the Budget 2025 26 speech. That combination—slower deficit, still high capex and a calibrated borrowing programme—is meant to keep bond yields contained while nudging the baton from public to private capex over the medium term.

Markets, however, zeroed in on the tax tweaks. On the indirect side, the Finance Bill, 2026 sharply increased the Securities Transaction Tax (STT) on derivatives: STT on futures goes up from 0.02% to 0.05% of the traded value, while STT on options rises from 0.10% to 0.15% of the premium (and from 0.125% to 0.15% when options are exercised). That makes high-churn F&O strategies more expensive at the margin and nudges some speculative volume off the table, even as it modestly boosts revenue. On

Nifty Midcap 100 Gainers - Weekly

SCRIPS	06-Feb-26	30-Jan-26	%Ch
HINDPETRO	453.25	427.00	**6.15**
CGPOWER	608.35	584.05	**4.16**
DELHIVERY	439.90	422.95	**4.01**
ESCORTS	3501.30	3380.80	**3.56**
PAYTM	1171.40	1137.50	**2.98**

(Source: Capitaline)

Nifty Midcap 100 Losers - Weekly

SCRIPS	06-Feb-26	30-Jan-26	%Ch
INDIANB	834.80	911.70	**-8.43**
BANKINDIA	151.67	164.10	**-7.57**
M&MFIN	353.60	375.55	**-5.84**
LICHSGFIN	496.35	526.30	**-5.69**
SHRIRAMFIN	962.10	1020.00	**-5.68**

(Source: Capitaline)

World Markets

KEY INDICES	06-Feb-26	30-Jan-26	%Ch
DJIA	50115.67	48892.47	**2.50**
NASDAQ	23031.21	23461.82	**-1.84**
BOVESPA	182949.78	183206.44	**-0.14**
FTSE 100	10369.75	10223.54	**1.43**
CAC 40	8273.84	8137.03	**1.68**
DAX	24721.46	24558.20	**0.66**
MOEX RUSSIA	2735.43	2782.74	**-1.70**
NIKKEI 225	54253.68	53322.85	**1.75**
HANG SENG	26559.95	27387.11	**-3.02**
STRAITS TIMES	4934.41	4905.13	**0.60**
SHANGHAI COMPOSITE	4065.58	4117.95	**-1.27**
JAKARTA	7935.26	8329.61	**-4.73**

(Source: Capitaline, Investing.com)

the direct tax side, the Income-tax Act, 2025 is slated to take full effect from 1 April 2026, with fresh slab structures, harmonised surcharge rules and a cleaned up TDS/TCS and penalty framework, all aimed at reducing litigation and making the law more “plain English” for taxpayers.

The Budget also delivered compliance relief via Tax Collected at Source (TCS) rationalisation under the LRS and travel bucket. TCS on overseas tour packages has been pared down to a flat 2%, replacing the earlier structure that included higher 5–20% slabs and thresholds. Similarly, TCS on remittances under the Liberalised Remittance Scheme for education and medical treatment drops to 2% from 5%, with a higher trigger threshold, easing the cash flow pinch on families sending children abroad or paying for medical procedures. Alongside, the Bill tightens the architecture for revised and updated returns—allowing revised returns up to the end of the assessment year (or 12 months in the new Act), with a modest fee if filed late—while keeping the extended “updated return” window of up to four years, albeit at a steep additional tax to discourage strategic under reporting.

The Minimum Alternate Tax (MAT) regime has been recalibrated. To encourage companies to shift to the new regime, set-off of brought forward MAT credit to be allowed to companies only in the new regime. Set-off using available MAT credit to be allowed to an extent of 1/4th of the tax liability in the new regime. MAT is proposed to be made final tax. There will be no further credit accumulation from 1st April 2026. The rate of final tax to be reduced to 14% from the current MAT rate of 15%. The brought forward MAT credit of taxpayers accumulated till 31st March 2026, will continue to be available to them for set-off as above.

For non-resident and digital economy players, the government has doubled down on India as a data and cloud hub. Any foreign company that provides cloud services to customers globally by using data centre services from India to be provided Tax holiday till 2047. A safe harbour of 15% on cost to be provided if the company providing data centre services from India is a related entity.

India-US Trade Deal:

India and the United States on Monday announced a landmark trade deal. Under the agreement, Washington will cut tariffs on Indian goods to 18% from 25% and scrap the additional 25% penalty imposed earlier over India's purchases of Russian crude oil. Trump said New Delhi had agreed to stop buying Russian oil and would move to reduce tariffs and non-tariff barriers on U.S. goods to zero.

The deal is seen as a major boost to trade relations between the two countries, which are targeting bilateral trade of $500 billion by 2030. Market participants expect the agreement to lift sentiment for Indian equities and the rupee, while export-oriented sectors such as textiles, apparel and seafood are likely to be key beneficiaries.

RBI MPC:

The Reserve Bank of India's (RBI's) Monetary Policy Committee (MPC) held its first monetary policy review of the calendar year 2026. RBI governor Sanjay Malhotra kept the key policy rate—repo rate—unchanged at 5.25%. Headline inflation during November and December remained below the tolerance band of the inflation target. The revised outlook for CPI inflation in Q1 and Q2 of next year, at 4% and 4.2%, respectively, is revised slightly upwards, said RBI governor Sanjay Malhotra. The Indian economy continues on a steady, improving trajectory, with real GDP poised to register significant higher growth of 7.4% this year, as compared to the previous year, amidst global headwinds, the governor noted. Going forward, economic activity is expected to hold up well in the next year, he added.

Economy:

The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to 55.4 in January from a two-year low of 55.0 in December. The seasonally adjusted HSBC India Services PMI rose to 58.5 in January from 58.0 in December. The flash score was 59.3. A score above 50.0 indicates expansion. The composite output index rose to 58.4 in January from December's 11-month low of 57.8.

TCS rate for sellers of specific goods namely alcoholic liquor, scrap and minerals will be rationalized to 2% and that on tendu leaves will be reduced from 5% to 2%. On capital markets, the long criticised buyback tax is being redesigned. Buyback for all types of shareholders to be taxed as capital gains. Promoters to pay an additional buyback tax, making effective tax 22% for corporate promoters and 30% for non-corporate promoters.

Global Markets:

China General Manufacturing PMI, compiled by S&P Global, edged up to 50.3 in January from 50.1 in December.

US ADP showed an increase of just 22,000 in January after a downwardly revised 37,000 increase in December.

(Source: Capitaline)

Outlook and Technical View

Release of details on India-US trade deal may boost market sentiments in coming weeks. Volatile geopolitical development in Iran, talks of Greenland acquisition and Venezuela condition to remain in focus. The market will also track developments around the India-EU trade deal and the upcoming corporate earnings season. Investors will closely monitor crude oil prices, bond markets and further geopolitical developments. Domestic and global macroeconomic data, trend in global stock markets, the movement of rupee against the dollar and crude oil prices will also dictate trend on the bourses in the near term. Investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) will be monitored.

From the technical standpoint, Nifty may find support at 25556, 25418, 25344, 25202 while levels of 25768, 25842, 25980, 26202 may act as resistance with pivot point at 25630.

(Source: Capitaline)

Derivative Weekly Wrap

OPEN INTEREST DETAILS

Symbol	Expiry Date	LTP	Pr. LTP	Ch.	Premium/discount	OI	Prev. OI	Ch. in OI
NIFTY	24-Feb-26	25729.80	25425.00	**1.20%**	**36.10**	637941	729141	**-12.51%**
BANKNIFTY	24-Feb-26	60223.60	59900.00	**0.54%**	**103.05**	94032	88856	**5.83%**

(Source: NSE)

COST OF CARRY

Positive

Symbol	Spot Price	Future Price	Expiry Date	Cost of Carry
IDEA	11.12	11.18	24-Feb-26	**10.94%**
LICHSGFIN	518.10	520.40	24-Feb-26	**9.00%**
NAUKRI	1130.40	1135.20	24-Feb-26	**8.61%**
PETRONET	295.85	297.05	24-Feb-26	**8.22%**
MANAPPURAM	300.90	302.10	24-Feb-26	**8.09%**
GAIL	162.99	163.64	24-Feb-26	**8.09%**
HDFCLIFE	703.50	706.15	24-Feb-26	**7.64%**
BHEL	266.60	267.60	24-Feb-26	**7.61%**
ASIANPAINT	2401.10	2410.10	24-Feb-26	**7.60%**
FEDERALBNK	286.80	287.85	24-Feb-26	**7.42%**

(Source: NSE)

Negative

Symbol	Spot Price	Future Price	Expiry Date	Cost of Carry
HEROMOTOCO	5753.50	5660.00	24-Feb-26	**-32.95%**
COALINDIA	432.80	426.90	24-Feb-26	**-27.64%**
POWERGRID	292.75	290.00	24-Feb-26	**-19.05%**
TORNTPOWER	1429.00	1416.10	24-Feb-26	**-18.31%**
PFC	419.20	416.50	24-Feb-26	**-13.06%**
PAGEIND	35560.00	35370.00	24-Feb-26	**-10.83%**
ASHOKLEY	201.84	200.91	24-Feb-26	**-9.34%**
ONGC	268.95	267.85	24-Feb-26	**-8.29%**
TORNTPHARM	3939.00	3924.60	24-Feb-26	**-7.41%**
CONCOR	509.50	508.35	24-Feb-26	**-4.58%**

(Source: NSE)

PUT CALL-RATIO

Symbol	PUT	CALL	RATIO
NIFTY	50059035	43795570	**1.14**

(Source: Capitaline)

The following stocks displayed surge in volume during the week and can be one of the triggers for deciding trading/investment stocks:

1. POWERINDIA	**2. CGPOWER**	**3. POWERGRID**	**4. ADANIGREEN**	**5. ADANIPOWER**
6. ENRIN	**7. GVT&D**	**8. ABB**	**9. TORNTPOWER**	**10. JSWENERGY**
11. INFY	**12. TECHM**	**13. LTIM**	**14. COFORGE**	**15. OFSS**
16. HCLTECH	**17. TCS**	**18. MPHASIS**		

(Source: Moneycontrol)

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