

# TECHNICAL BUILDUP

## OUTLOOK OF THE DAY

- Bullish candle with increase in volume
- Buy crossover in oscillators
- Lower band of Bollinger exist at 24744
- Crucial moving average of 20/50 SMA are at 25524 and 25829
- 200 SMA trend deciding level exist at 25217

**Indian Equity Market Performance:**

Indian equity markets bounced back on Monday after tumbling during the special weekend trading session on Sunday amid disappointment over the government's budget proposal to increase taxes on equity derivatives trading.

**Sectoral Front Performance:**

On the sectoral front, FMCG, metal, oil & gas, energy, infra, realty up 1-2%, while media, IT healthcare are trading lower.

**Technical Analysis:**

The Nifty 50 formed a long bullish candle with a lower shadow on the daily chart, following the previous session's sharp decline, indicating emerging buying interest while holding above the prior day's low. Despite the rebound, the index continues to trade below all major moving averages, with the 200-day EMA acting as immediate resistance. Momentum indicators show early signs of improvement, as the RSI climbed to 39 with a bullish crossover, suggesting a potential recovery though confirmation remains limited. Sentiment received a boost after the US reduced reciprocal tariffs on Indian goods to 18% from 25%, which could further support momentum. For the uptrend to gain strength, the index must decisively move above the key positional resistance at 25,500. In the near term, hurdles are seen in the 25,160-25,250 zone, followed by the crucial 25,450-25,600 resistance band.

**Option Activity:**

On the option front, maximum Put OI is at 24500 followed by 24800 strike, while maximum Call OI is at 25500 followed by 25200 strike. Call writing was seen at 25200 strike, followed by 25100 strike while Put writing was seen at 24800 strike, followed by 24900 strike.

World Indices	LTP	Daily Ch (Pts)	Daily Ch (%)
Dow Jones	49408	515.19	1.05
Nasdaq	23592	130.29	0.56
S&P 500	6976	37.41	0.54
FTSE 100	10342	118.02	1.15
DAX	24798	258.71	1.05
Hang Seng	26632	-143.57	-0.54
Nikkei	54284	1628.82	3.09
Sensex	81666	943.52	1.17
Nifty	25088	262.95	1.06

Commodity / Forex	LTP	Daily Ch (Pts)	Daily Ch (%)
Gold (\$/Oz)	4,799.00	146.40	3.15
Silver (\$/Oz)	82.52	5.51	7.16
Brent Crude (\$/bl)	65.80	0.50	0.75
Dollar Index	97.39	-0.10	-0.10
USD/INR	90.19	-1.08	-1.18
USD/YEN	155.53	-0.08	-0.05
EUR/USD	1.18	0.00	0.14

Support/Resistance levels for Indian Equity Indices					
	S2	S1	CMP	R1	R2
Sensex	80158	80867	81666	82847	83557
Nifty	24685	24900	25142	25500	25715
Nifty (Fut)	24396	24611	24853	25211	25426

Pivot Level		
Sensex		81262
Nifty		24959

# ECONOMY NEWS

---



India and the US have announced a historic trade deal on Monday, February 2, after months and multiple rounds of negotiations between the two parties. As part of the deal, the 25% reciprocal tariff announced on Indian exports will be reduced to 18%. (CNBC TV18)

Commerce Secretary Rajesh Agrawal said on Monday that most of the contentious or "sticky" issues in the proposed trade deal between India and the United States (US) have been resolved, signalling progress towards closure of the first tranche of the agreement. However, the secretary did not give a timeline for the finalisation of the deal, or put a number on the level of convergence achieved on both sides. (BS)

Indian refiners will need a wind-down period to complete Russian oil deals before imports from that country can be halted, and they have so far not been ordered by the government to stop such imports, two refining sources said. (BS)

India's private sector manufacturing growth slightly recovered to 55.4 in January after slipping to a two-year low in December as new orders, output, and hiring increased, according to data compiled by S&P Global on Monday. (BS)

The government has projected a modest 5 per cent growth in customs revenue for FY2026-27 after taking into account the impact of free trade pacts, duty exemptions on capital goods imports and tapering of edible oil imports, a top official said on Monday. (BS)

The United States, which threatened to impose tariffs on India last year for buying Venezuelan oil, has told Delhi it can resume those purchases soon to help replace imports of Russian oil, three sources familiar with the matter told Reuters. (BS)

The recently signed India-UK free trade agreement (FTA) is a "historic achievement" providing geopolitical stability and tariff reductions, but while Indian exporters will gain immediate market access, benefits to their British counterparts will materialise only gradually, according to an International Agreements Committee report. (BS)



# CORPORATE NEWS

The Centre can pursue its appeal against the decision of a single-judge Bench of the Delhi High Court, which refused to enforce a \$3.8 billion foreign arbitral award against Reliance Industries over the Panna-Mukta and Tapti oil and gas fields, the court ruled.

Maruti Suzuki India has been directly added to the list of companies eligible for incentives under the government's ₹25,000 crore production-linked incentive (PLI) scheme for electric vehicles—a move that could boost EV adoption and support India's clean mobility push.

Sun Pharmaceutical is looking to stabilise its US generics business as manufacturing compliance improves and new product launches resume, while sharpening its strategic focus on innovation-led growth, selective acquisitions and major near-term opportunities such as the launch of generic semaglutide in India.

Tata Chemicals has approved an investment of ₹515 crore for establishing a new greenfield manufacturing facility for Iodised Vacuum Salt Dried (IVSD) production. The facility will be located at Valinokkam in Ramnathapuram district, Tamil Nadu.

The United States Food and Drug Administration (USFDA) conducted an inspection at Unichem Laboratories' Kolhapur API facility. The inspection closed with five observations, which were largely procedural in nature, and none were related to data integrity.

Tata Power announced that it has successfully commissioned a 198 MW wind energy project for Tata Steel under the Group Captive model in Karur, Tamil Nadu, one of the largest wind projects of its kind.

Brigade Hotel Ventures has signed a Memorandum of Understanding (MoU) with the Government of Tamil Nadu, committing an investment of Rs 1,100 crore in Chennai.

Godrej Properties announced that it has sold plots worth over ₹1,000 crore at the launch of its premium plotted development, Evora Estate, located in Sector 40, Panipat.

IRB Infra has successfully completed the transfer of its Gandeva Ena (VM7) HAM project to IRB InvIT Fund and has received a cash consideration of ₹513 crore towards its equity in the VM7 project SPV.

February 3, 2026

# BULK DEAL

- \*Jinkushal Industries Ltd: Vorton Opportunities Fund Buy 392500 Shares @ Rs. 69.49
- \*Jinkushal Industries Ltd: Royal Alpha Opportunity Fund Buy 196500 Shares @ Rs. 69.59
- \*Vividm: Greenx Wealth Multihorizons Opportunity Fund Buy 7437761 Shares @ Rs. 6.96
- \*Hannah: Longthrive Capital Vcc - Gamma View Funds Sell 398000 Shares @ Rs. 66.37
- \*Dachepalli: Inti Capital Vcc - Inti Capital I Sell 140400 Shares @ Rs. 68
- \*Softbpo: Meru Investment Fund Pcc- Cell 1 Buy 2050 Shares @ Rs. 315.8



## INSIDER TRADE

### ACQUISITION

- \* Dhanlaxmi Bank Ltd: K.N MADHUSOODANAN, Director, Acquisition 85000 shares on 02-Feb-26
- \* Orient Bell Ltd-\$: MAHENDRA K DAGA, Promoter & Director, Acquisition 250 shares on 30-Jan-26
- \* Blb Ltd: Brij Rattan Bagri, Promoter & Director, Acquisition 155267 shares on 01-Feb-26
- \* Sangam India Ltd: Promoter, Acquisition 11323 shares

### DISPOSAL

- \* Power And Instrumentation (Gujarat) Ltd: Promoter Group, Disposal 678000 shares

### INVOKE

- \* Sigachi Industries Ltd: RPS Industries Private Limited Revised , Promoter, Invoke 11503000 shares on 14-Jan-26

### PLEDGE

- \* Sigachi Industries Ltd: RPS Industries Private Limited, Promoter, Pledge 2500000 shares on 29-Jan-26

## NIFTY 500

Top 10 Gainer			Top 10 Loser		
Company	Price (Rs.)	Change (%)	Company	Price (Rs.)	Change (%)
MRPL	177.8	9.2%	INTELLECT	831.0	-6.1%
SUNDARMFN	5399.5	8.9%	CHOLAHLDNG	1625.3	-5.0%
LATENTVIEW	453.3	8.4%	POLICYBZR	1545.0	-4.6%
CENTURYPLY	822.0	7.8%	BDL	1329.0	-4.0%
HINDZINC	613.5	7.6%	OIL	483.5	-3.6%
POWERGRID	270.0	7.4%	NETWEB	3190.0	-3.5%
GODREJAGRO	555.0	6.9%	USHAMART	394.7	-3.4%
PREMIERENE	738.0	6.7%	CARBORUNIV	756.1	-3.4%
WAAREEENER	2800.0	5.8%	KPIL	1127.3	-3.3%
TMPV	364.1	5.6%	KEC	620.0	-3.2%

## FII/FPI & DII TRADING ACTIVITY

Category	Buy Value (₹ Cr.)	Sell Value (₹ Cr.)	Net Value (₹ Cr.)
DII	18,626.43	16,180.10	2,446.33
FII	15,172.55	17,005.01	-1,832.46

Category	02/02/2026	01/02/2026	30/01/2026	29/01/2026	28/01/2026	27/01/2026
DII	2,446.33	-682.73	-601.03	2,638.76	3,360.59	8,999.71
FII	-1,832.46	-588.34	2,251.37	-393.97	480.26	-3,068.49

# DERIVATIVE REPORT

- Nifty gained by 1.06% with Nifty future shaded 13.02 lakh shares in open interest and stock
- Stock future added 1756.7 Lakh shares in open interest.
- Nifty PCR increased to 0.98 from 0.58
- Total Nifty Calls shaded 587.0 lakh shares in open interest.
- Total Nifty Puts added 924.5 lakh shares in open interest.
- Maximum open interest (Nifty) in Calls for Feb. series is at 25500 and 25000 put.
- FII's sold net Rs. 1,832.46 Cr (provisional), while DIIs bought net Rs. 2,446.33 Cr in cash market
- FII bought net Rs. 5745.14 Cr in F&O
- Securities in Ban Period: - SAMMAANCAP

## NIFTY TRACKER

	02.02.2026	01.02.2026	30.01.2026	29.01.2026
Spot	25088.4	24825.45	25320.65	25418.9
% Change in Spot	1.06%	-1.96%	-0.39%	0.30%
Nifty(FUT) Feb.	25141.8	24853.5	25416.4	25536.3
Nifty(FUT) Feb. Vol.	142146	222370	107050	138910
Nifty(FUT) Feb. - OI	17403100	18756140	18228535	17826445
Nifty(FUT) Mar.	25297.4	25029.6	25582.8	25707.1
Nifty(FUT) Mar. Vol.	8705	14265	6194	8283
Nifty(FUT) Mar. - OI	1280045	1280630	1297725	1265420

## TRADE STATISTICS FOR 02.02.2026

Particulars	Volume (contracts)	Value (₹ Lakhs)	Put Call Ratio
Stock Futures	16,64,425	1,11,08,771	-
Index Options	22,22,45,040	93,74,285	0.85
Stock Options	71,27,568	9,32,152	0.49
Index Futures	2,10,480	34,76,166	-
NSE F&O Total Turnover	23,12,47,513	2,48,91,374	0.83
NSE Cash Turnover		1,29,02,257	
BSE Cash Turnover		8,16,889	
Total Turnover	-	38610520	-

## FII CORNER (F&O)

### FII NET BUYING/SELLING & CHANGE IN OPEN INTEREST (Cr. Rupee)

Particulars	02/02/2026		01/02/2026		30/01/2026	
	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest
Index Future	886	-774	-1565	567	-1354	1418
Index option	4051	2612	-10292	93956	12160	50720
Stock Future	1236	5430	-1805	-7249	-4939	-1676
Stock option	-429	3173	660	1754	-180	5680
Total	5744	10441	-13002	89028	5687	56142

## MARKET OPEN INTEREST

### Addition/Reduction in Market Open Interest

Contracts	02/02/2026	01/02/2026	30/01/2026	29/01/2026	28/01/2026
Index Futures	-1429	995	411	3986	-20102
Index Options	7201	-13087	-3335	2194	-33657
Stock Futures	81238	463547	144015	131674	-884334
Stock Options	19347	26505	28251	31790	-197077
F&O Total	106357	477960	169341.89	169644.7	-1135170.34

### Increase in OI with Increase in Price (Long Buildup)

Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
CANBK	18,08,32,500	19,24,08,750	147.15	4.21%	6.40%
ITC	18,80,27,200	19,37,79,200	315.45	1.66%	3.06%
MOTHERSON	16,43,77,200	16,85,96,100	115.08	2.81%	2.57%
SAIL	19,17,03,600	19,59,19,500	149.88	0.50%	2.20%
RECLTD	7,64,23,200	8,05,25,200	361.50	1.25%	5.37%

### Increase in OI with Decrease in Price (Short Buildup)

Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
IDEA	6,74,21,65,275	6,84,51,60,750	10.86	-0.28%	1.53%
IDFCFIRSTB	28,50,67,125	30,16,97,200	81.84	-0.45%	5.83%
FEDERALBNK	4,88,60,000	5,82,50,000	281.80	-1.52%	19.22%
GAIL	10,20,63,150	10,93,58,550	161	-1.06%	7.15%
KOTAKBANK	19,14,28,000	19,65,76,000	409.10	-0.01%	2.69%

## NIFTY OPTION OPEN INTEREST STATISTICS

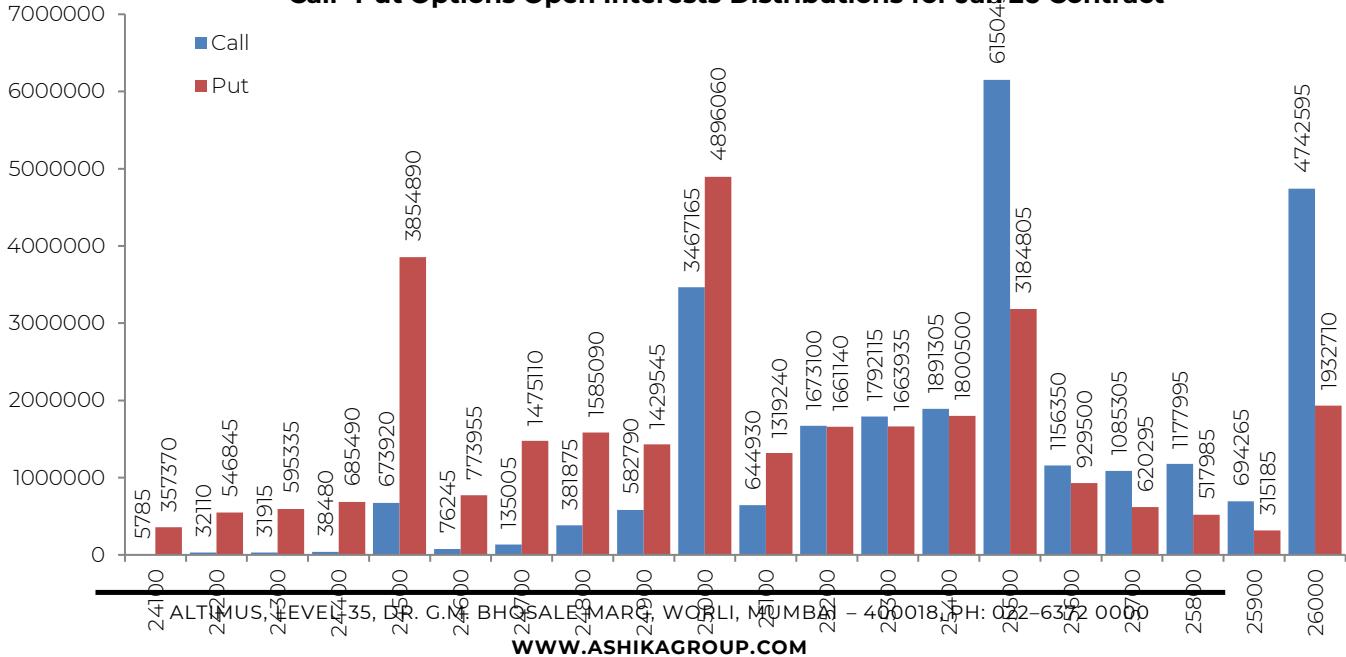
### HIGHEST ADDITIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
3-Feb-26	24800	PE	21.4	8984228	10156250	6872710
3-Feb-26	24500	PE	6.4	6802966	13433160	6841445
3-Feb-26	24900	PE	37.65	6917673	7519980	5519735
3-Feb-26	23100	PE	1.5	641834	5240820	5240820
3-Feb-26	24700	PE	12.95	7149031	7987980	4564820
3-Feb-26	25000	PE	66.6	4126627	9215050	4307095
3-Feb-26	24850	PE	28.4	5325711	4844320	3763630
3-Feb-26	24400	PE	4.9	3501850	7176585	3306875
3-Feb-26	24950	PE	50.25	3058065	3716635	2906085
3-Feb-26	24650	PE	10.15	3388458	3608605	2769260

### HIGHEST REDUCTIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
3-Feb-26	26500	CE	0.95	1269580	8554195	-10600395
3-Feb-26	27000	CE	0.65	863152	5435235	-8841430
3-Feb-26	26100	CE	1.25	777441	3831035	-7231900
3-Feb-26	25000	CE	131.9	12289394	5528380	-4799275
3-Feb-26	26300	CE	1.15	614829	4480710	-4101110
3-Feb-26	26200	CE	1.15	751072	3839095	-3562910
3-Feb-26	26700	CE	0.85	218796	1655615	-2999620
3-Feb-26	26000	CE	1.5	2638939	19078475	-2309125
3-Feb-26	25900	CE	1.7	1034523	3561610	-1849640
3-Feb-26	23300	PE	1.65	945190	9902880	-1845480

Call -Put Options Open Interests Distributions for Jan'26 Contract



## STOCK OPTION OPEN INTEREST STATISTICS

### HIGHEST ADDITIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Interest	Change in OI
IDEA	24-Feb-26	12	CE	0.21	5398	325282725	9720600
ONGC	24-Feb-26	255	CE	5	6443	10017000	7517250
YESBANK	24-Feb-26	23	CE	0.19	2080	73364900	5971200
NTPC	24-Feb-26	350	CE	5.6	15484	12865500	5866500
IDEA	30-Mar-26	11	CE	0.82	148	10077975	5575050
YESBANK	24-Feb-26	22	CE	0.35	2165	61889000	4976000
IDEA	24-Feb-26	10	CE	1.07	2168	155672550	4574400
IEX	24-Feb-26	130	CE	2.17	4198	11400000	4470000
ITC	24-Feb-26	330	CE	2.1	31255	21747200	4243200
YESBANK	24-Feb-26	24	CE	0.11	1844	63848300	4198500

### HIGHEST REDUCTIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Int.	Change in OI
IDEA	24-Feb-26	10	PE	0.19	3997	239226825	-33378825
PNB	24-Feb-26	120	PE	2.23	2879	10880000	-3896000
IDEA	24-Feb-26	11	CE	0.49	4846	307842825	-3788175
IDFCFIRSTB	24-Feb-26	80	PE	1.56	1976	16602250	-2838150
BANKBARODA	24-Feb-26	300	PE	23.3	1957	3512925	-2512575
POWERGRID	24-Feb-26	260	CE	10.75	16301	3431400	-2441500
CANBK	24-Feb-26	150	CE	3.38	6773	14694750	-2436750
IDFCFIRSTB	24-Feb-26	75	PE	0.38	955	5082700	-2123975
IDEA	24-Feb-26	11	PE	0.59	1888	125581575	-1929825
POWERGRID	24-Feb-26	265	CE	7.5	15199	3138800	-1713800

## ANALYST CERTIFICATION

The undersigned analyst hereby certifies that all the opinions presented in this report accurately reflect their personal views regarding the subject securities, issuers, products, sectors, or industries. No part of their compensation has been, is, or will be directly or indirectly tied to specific recommendations or views expressed in this report. The analyst assumes primary responsibility for the creation of this research report and has diligently endeavored to establish and maintain independence and objectivity in formulating any recommendations.

Investors are strongly advised to carefully consider all relevant risk factors, including their financial condition and suitability to risk-return profiles, and to seek professional advice before making any investment decisions.

 Ashika Stock Services Limited (ASSL) commenced its operations in 1994 and is currently a trading and clearing member of various prominent stock exchanges, including BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI), National Commodity and Derivative Exchange (NCDEX), and Multi Commodity Exchange (MCX). ASSL is dedicated to offering a comprehensive range of services to its esteemed clients, encompassing broking services, depository services (both CDSL and NSDL), and the distribution of financial products such as mutual funds, IPOs, and bonds.

Recognized as a "Research Entity" under SEBI (Research Analyst) Regulations 2014 since 2015 (Registration No. INH000000206), ASSL operates as a wholly-owned subsidiary of Ashika Global Securities (P) Ltd., a non-deposit-taking NBFC company registered with the Reserve Bank of India (RBI). The broader Ashika Group, with detailed information available on our website ([www.ashikagroup.com](http://www.ashikagroup.com)), serves as an integrated financial service provider involved in diverse activities, including Investment Banking, Corporate Lending, Debt Syndication, and other advisory services.

Over the past three years, ASSL has not faced any substantial or material disciplinary actions imposed by regulatory authorities. Nonetheless, routine inspections conducted by SEBI, Exchanges, and Depositories have identified certain operational deviations. In response to these observations, advisory letters or minor penalties have been issued by the relevant authorities.

## DISCLOSURE

ASSL prepares and distributes research reports solely in its capacity as a Research Analyst under SEBI (Research Analyst) Regulations 2014. The disclosures and disclaimer provided herein are integral components of all research reports being disseminated.

- 1) ASSL, its associates, and its Research Analysts (including their relatives) may hold a financial interest in the subject company(ies). This financial interest extends beyond merely having an open stock market position and may include acting as an advisor to, or having a loan transaction with, the subject company(ies), in addition to being registered as clients.
- 2) ASSL and its Research Analysts (including their relatives) do not possess any actual or beneficial ownership of 1% or more of securities in the subject company(ies) at the conclusion of the month immediately preceding the publication date of the source research report or the date of the relevant public appearance. Nevertheless, it is noted that associates of ASSL may hold actual or beneficial ownership of 1% or more of securities in the subject company(ies).
- 3) ASSL and its Research Analysts (including their relatives) do not possess any other material conflict of interest at the time of publishing the source research report or the date of the relevant public appearance. It is important to note, however, that associates of ASSL may have an actual or potential conflict of interest, distinct from ownership considerations.
- 4) ASSL or its associates may have received compensation for investment banking, merchant banking, and brokerage services, from the subject companies within the preceding 12 months. However, it is important to clarify that neither ASSL, its associates, nor its Research Analysts (who are part of the Research Desk) have received any compensation or other benefits from the subject companies or third parties in relation to the specific research report or research recommendation. Furthermore, Research Analysts have not received any compensation from the companies mentioned in the research report or recommendation over the past twelve months.
- 5) The subject companies featured in the research report or recommendation may be a current client of ASSL or may have been a client within the twelve months preceding the date of the relevant public appearance, particularly for investment banking, merchant banking, or brokerage services.
- 6) ASSL or its Research Analysts have not been involved in managing or co-managing public offerings of securities for the subject company(ies) within the past twelve months. However, it is worth noting that associates of ASSL may have managed or co-managed public offerings of securities for the subject company(ies) in the past twelve months.
- 7) Research Analysts have not held positions as officers, directors, or employees of the companies mentioned in the report or recommendation.
- 8) Neither ASSL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report / recommendation.

## DISCLAIMER

The research recommendations and information provided herein are intended solely for the personal use of the authorized recipient and should not be construed as an offer document or as investment, legal, or taxation advice, nor should it be considered a solicitation of any action based upon it. This report is strictly not for public distribution or use by any individual or entity in jurisdictions where such distribution, publication, availability, or utilization would contravene the law, regulation, or be subject to registration or licensing requirements.

Recipients of this report will not be treated as customers merely by virtue of receiving it. The content is derived from information obtained from public sources deemed reliable, but we do not guarantee its accuracy or completeness. All estimates, expressions of opinion, and other subjective judgments contained herein are as of the date of this document and are subject to change without notice.

Recipients should conduct their own investigations and due diligence. ASSL disclaims any responsibility for any loss or damage that may result from inadvertent errors in the information contained in this report. Past performance should not be relied upon as a guide for future performance; future returns are not guaranteed, and the possibility of loss of capital exists.