

TECHNICAL BUILDUP

OUTLOOK OF THE DAY

- Bullish candle with increase in volume
- Buy crossover in oscillators
- Lower band of Bollinger exist at 22837
- Crucial moving average of 20/50 SMA are at 23251 and 23782
- 200 SMA trend deciding level exist at 24020

Indian Equity Market Performance:

Indian Equity market ended sharply higher on Tuesday after U.S. President Donald Trump delayed tariffs on Mexico and Canada for a month but gave China no such relief. After a 10 percent tariff on Chinese products took effect, China announced new tariff measures and export controls to protect its interests.

Sectoral Front Performance:

On the sectoral front, except FMCG, all other sectoral indices ended in the green with Nifty PSU Bank, Infra, Energy and Oil & Gas up 2 percent each.

Technical Analysis:

The Nifty 50 index posted strong gains on Monday, forming a long bullish candlestick pattern on the daily charts following a gap-up opening. The index decisively moved above both the 50-day and 200-day exponential moving averages (EMAs), signaling strength in the market. Technical indicators reinforced the bullish momentum, with the Relative Strength Index (RSI) hovering in the upper band. Additionally, the index traded above the upper Bollinger Band and tested a long-standing resistance trendline, connecting the highs of September 27 and December 16, 2024. Analysts view this as a positive development. Worth noting that Nifty's upward move follows a retest of a falling wedge pattern, a technical setup often associated with bullish reversals. If the index sustains levels above 23,600 (its 200-day EMA), further gains toward the 23,900-24,000 range appear likely in the near term. On the downside, immediate support is seen at 23,550, with crucial support at 23,360, where the 10-day and 20-day EMAs converge. Traders should remain watchful as the market eyes a potential breakout.

Option Activity:

On the option front, maximum Put OI is at 23000 followed by 23300 strike, while maximum Call OI is at 24000 followed by 24500 strike. Call writing was seen at 24150 strike, followed by 24200 strike while Put writing was seen at 23500 strike, followed by 23600 strike.

World Indices	LTP	Daily Ch (Pts)	Daily Ch (%)
Dow Jones	44556	134.13	0.30
Nasdaq	19654	262.06	1.35
S&P 500	6038	43.26	0.72
FTSE 100	8571	-12.79	-0.15
DAX	21506	77.46	0.36
Hang Seng	20790	572.70	2.83
Nikkei	38876	99.00	0.26
Sensex	78584	1397.07	1.81
Nifty	23739	378.20	1.62

Commodity / Forex	LTP	Daily Ch (Pts)	Daily Ch (%)
Gold (\$/Oz)	2,876.30	0.50	0.02
Silver (\$/Oz)	32.77	-0.25	-0.76
Brent Crude (\$/bl)	76.10	-0.10	-0.13
Dollar Index	107.77	-0.07	-0.06
USD/INR	87.11	0.04	0.05
USD/YEN	153.59	-0.75	-0.49
EUR/USD	1.04	0.00	0.01

Support/Resistance levels for Indian Equity Indices					
	S2	S1	CMP	R1	R2
Sensex	77332	77959	78583	79114.3	79609
Nifty	23360	23550	23739	23900	24050
Nifty (Fut)	23406	23596	23785	23946	24096

Pivot Level	
Sensex	78215
Nifty	23642

ECONOMY NEWS

The Reserve Bank of India (RBI) is expected to cut interest rates for the first time in nearly five years in Governor Sanjay Malhotra's first monetary policy committee (MPC) meeting on Wednesday.

Instead of giving access to the Gati Shakti national masterplan portal, the government may provide data and information based on queries raised by the private sector.

Exchequer takes bigger hit from tax giveaways to individuals. Fiscal expert and former director at the NIPFP Govinda Rao attributes higher revenue forgone for individuals to the concessions available under the old tax regime.

The restart of a tariff war between the United States (US) and China may have a positive impact on Indian exporters, as observed from the previous trade war during US President Donald Trump's first term.

Data from the United States (US) government's foreign assistance website shows that funding by the US Agency for International Development (USAID) for India has been on the decline since the pandemic.

The government is designing new support schemes, especially for small exporters to help them avail collateral-free loans and partially fund the compliance needs for non-tariff measures being implemented by developed nations.

The government on Tuesday said 339 foreign companies have been registered in the country in the last five years and the registration of such firms has been on the decline since 2020.

Govt fine-tunes internship scheme to enhance youth training with India Inc. The MCA will seek Cabinet approval for the full-fledged rollout of the scheme after incorporating lessons from the pilot phase.

S&P Global Ratings on Tuesday said the Budget for 2025-26 will boost India's growth over the next few years via domestic demand through income tax cuts and the country will achieve the targeted 4.4 per cent fiscal deficit despite hiking I-T rebate.



CORPORATE NEWS

Indian Energy Exchange's (IEX) January traded volume stood at 10,910 MU, marking a 16 per cent increase Y-o-Y. The average DAM price was Rs 4.43/unit, reflecting a 24 per cent decline from the previous year.

Lupin clarified reports about receiving the US FDA approval for a generic HIV drug, saying they have received tentative approval for their Abbreviated New Drug Application.

Sun Pharma's Philogen has completed patient enrollment for the Phase III Fibrosarc trial in soft tissue sarcoma.

NLC India secured its third commercial coal mine - New Patrapara South in Angul. The mine has a total geological reserve of 720.87 million tonnes.

Affle India granted another patent in India which helped its overall IP portfolio. Patent subject area includes system for switching and handover between one or more intelligent conversational agents.

Prism Johnson approved the sale of a portion of its industrial premises at a tile plant to JSW Steel, valued at Rs 165 crore.

Rail Vikas Nigam Limited (RVNL) has received a letter of acceptance for a Rs 404 crore from East Coast Railway for the Koraput-Singapur road doubling project.

Alkem Laboratories has launched Kojiglo Serum, a first-of-its-kind liposomal serum in India, targeting facial hyperpigmentation. The product, powered by Duo-Lipo technology, enhances skin absorption and efficacy, ensuring deep penetration while minimising skin sensitivity and irritation.

Delton Cables has taken on lease a new industrial property at Palwal in Haryana for the expansion of its existing manufacturing capacity.

Birla Corporation has announced the closure of the manufacturing establishment of the PVC Flooring Plant of the Birla Vinoleum Division, situated at Birlapur, West Bengal.

Axis Max Life Insurance Limited, a material subsidiary of Max Life, has approved a proposal to raise additional capital through the issuance of non-convertible debentures aggregating up to Rs 1,300 crore.

BULK DEAL

- *Sab Events & Governance: Indian Overseas Bank Sell 575311 Shares @ Rs. 5.6



INSIDER TRADE

ACQUISITION

- * Tgv Sraac Ltd: GOWRI GOPAL HOSPITALS PRIVATE LIMITED, Promoter Group, Acquisition 18400 shares on 04-Feb-25
- * Jindal Drilling & Industries Ltd.: Jindal Pipes Limited, Promoter Group, Acquisition 117290 shares on 30-Jan-25
- * Premier Polyfilm Ltd.: Promoter Group, Acquisition 50032 shares
- * Usha Martin Ltd.: Vineeta Adityakumar Ruia, Promoter Group, Acquisition 1271000 shares on 03-Feb-25
- * Trishakti Industries Ltd: Shalini Jhanwar, Promoter & Director, Acquisition 8250 shares on 04-Feb-25
- * Blb Ltd.: Brij Rattan Bagri, Promoter & Director, Acquisition 450000 shares on 03-Feb-25
- * Lt Foods Ltd.: Abhiram Seth, Director, Acquisition 5000 shares on 03-Feb-25
- * Quess Corp Ltd: Promoter, Acquisition 754437 shares

DISPOSAL

- * Jindal Drilling & Industries Ltd.: Promoter Group, Disposal 250000 shares
- * Mangalam Industrial Finance Ltd: Promoter, Disposal 2890004 shares

PLEDGE

- * Cinline India Limited: Rasesh Kanakia, Promoter & Director, Pledge 350000 shares on 30-Jan-25
- * Kalyan Jewellers India Ltd: T K Seetharam, Promoter & Director, Pledge 6097561 shares

NIFTY 500

Top 10 Gainer			Top 10 Loser		
Company	Price (Rs.)	Change (%)	Company	Price (Rs.)	Change (%)
KALYANKJIL	562.0	11.8%	TRITURBINE	577.3	-8.9%
NUVAMA	5700.0	11.6%	TRENT	5740.0	-6.4%
AEGISLOG	755.5	11.5%	AJANTPHARM	2795.0	-6.3%
TECHNOE	1102.3	11.1%	EMAMILTD	583.4	-5.0%
JINDALSAW	253.3	8.3%	EASEMYTRIP	13.3	-3.9%
ABB	5628.0	8.3%	KIRLOSBROS	1840.0	-3.8%
NCC	232.8	7.2%	BAJAJHLDNG	11740.0	-3.8%
WESTLIFE	885.0	7.2%	SAREGAMA	523.6	-3.4%
NLCINDIA	226.2	7.0%	KAYNES	4452.3	-3.3%
SUNDARFIN	4606.0	6.8%	RTNINDIA	53.3	-3.3%

FII/FPI & DII TRADING ACTIVITY

Category	Buy Value (₹ Cr.)	Sell Value (₹ Cr.)	Net Value (₹ Cr.)
DII	15,002.64	15,433.34	-430.7
FII	18,105.75	17,296.52	809.23

Category	04/02/2025	03/02/2025	01/02/2025	31/01/2025	30/01/2025	29/01/2025
DII	-430.7	2708.23	824.38	2,232.22	2,165.89	1,792.71
FII	809.23	-3958.37	-1,327.09	-1,188.90	-4,582.95	-2,586.43

DERIVATIVE REPORT

- Nifty gained by 1.62% with Nifty future shaded 3.82 lakh shares in open interest and stock future shaded 119.2 Lakh shares in open interest.
- Nifty PCR increased to 1.16 from 0.86
- Total Nifty Calls shaded 321.2 lakh shares in open interest.
- Total Nifty Puts added 401.2 lakh shares in open interest.
- Maximum open interest (Nifty) in Calls for Feb. series is at 24000 call and 23000 put.
- FII's bought net Rs. 809.23 Cr (provisional), while DIIs sold net Rs. 430.70 Cr in cash market.
- FII bought net Rs. 19859.25 Cr in F&O
- Securities in Ban Period: - NIL

NIFTY TRACKER

	04.02.2025	03.02.2025	01.02.2025	31.01.2025
Spot	23739.25	23361.05	23482.15	23508.4
% Change in Spot	1.62%	-0.52%	-0.11%	1.21%
Nifty(FUT) Feb.	23785.4	23442.75	23555.55	23620.2
Nifty(FUT) Feb. Vol.	137005	83636	150937	88911
Nifty(FUT) Feb. - OI	16697400	17125575	17392275	17774775
Nifty(FUT) Mar.	23923.45	23581.25	23694.15	23765.15
Nifty(FUT) Mar. Vol.	7802	4563	7741	6686
Nifty(FUT) Mar. - OI	885900	862950	861225	851175

TRADE STATISTICS FOR 04.02.2025

Particulars	Volume (contracts)	Value (₹ Lakhs)	Put Call Ratio
Stock Futures	18,69,130	1,12,77,142	-
Index Options	7,44,05,925	43,01,334	0.97
Stock Options	77,43,504	9,66,457	0.53
Index Futures	2,44,405	40,71,220	-
NSE F&O Total Turnover	8,42,62,964	2,06,16,153	0.92
NSE Cash Turnover		1,04,88,608	
BSE Cash Turnover		5,42,864	
Total Turnover	-	31647625	-

FII CORNER (F&O)

FII NET BUYING/SELLING & CHANGE IN OPEN INTEREST (Cr. Rupee)						
Particulars	04/02/2025		03/02/2025		01/02/2025	
	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest
Index Future	5354	220	-1667	312	165	-13
Index option	9023	20758	-21659	30710	3313	70031
Stock Future	7474	-584	-1512	-3919	928	3462
Stock option	-1991	6743	-2298	8556	-1755	5416
Total	19860	27138	-27136	35659	2651	78896

MARKET OPEN INTEREST

Addition/Reduction in Market Open Interest					
Contracts	04/02/2025	03/02/2025	01/02/2025	31/01/2025	30/01/2025
Index Futures	-1848	-1082	26	-11708	5578
Index Options	1628	-127	3945	-40308	16589
Stock Futures	32117	154217	310664	-807585	78992
Stock Options	15778	34195	31929	-200880	-10883
F&O Total	47675	187203	346564.45	-1060481.09	90276.15

Increase in OI with Increase in Price (Long Buildup)					
Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
YESBANK	29,97,54,000	30,62,02,000	19.22	1.69%	2.15%
MANAPPURAM	6,33,06,000	6,82,23,000	205.7	4.98%	7.77%
WIPRO	5,95,14,000	6,39,09,000	317	0.86%	7.38%
MOTHERSON	12,37,99,150	12,80,27,200	138.49	5.44%	3.42%
KALYANKJIL	1,31,85,075	1,74,09,600	556.65	11.78%	32.04%

Increase in OI with Decrease in Price (Short Buildup)					
Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
HFCL	4,16,36,950	4,46,70,600	101.22	-0.75%	7.29%
TATACHEM	81,13,600	98,10,900	918.7	-3.20%	20.92%
ZOMATO	13,54,68,000	13,69,12,000	234.84	-1.70%	1.07%
TRENT	46,37,000	57,11,100	5749.5	-6.50%	23.16%
VOLTAS	86,37,600	93,21,300	1,390.00	-0.38%	7.92%

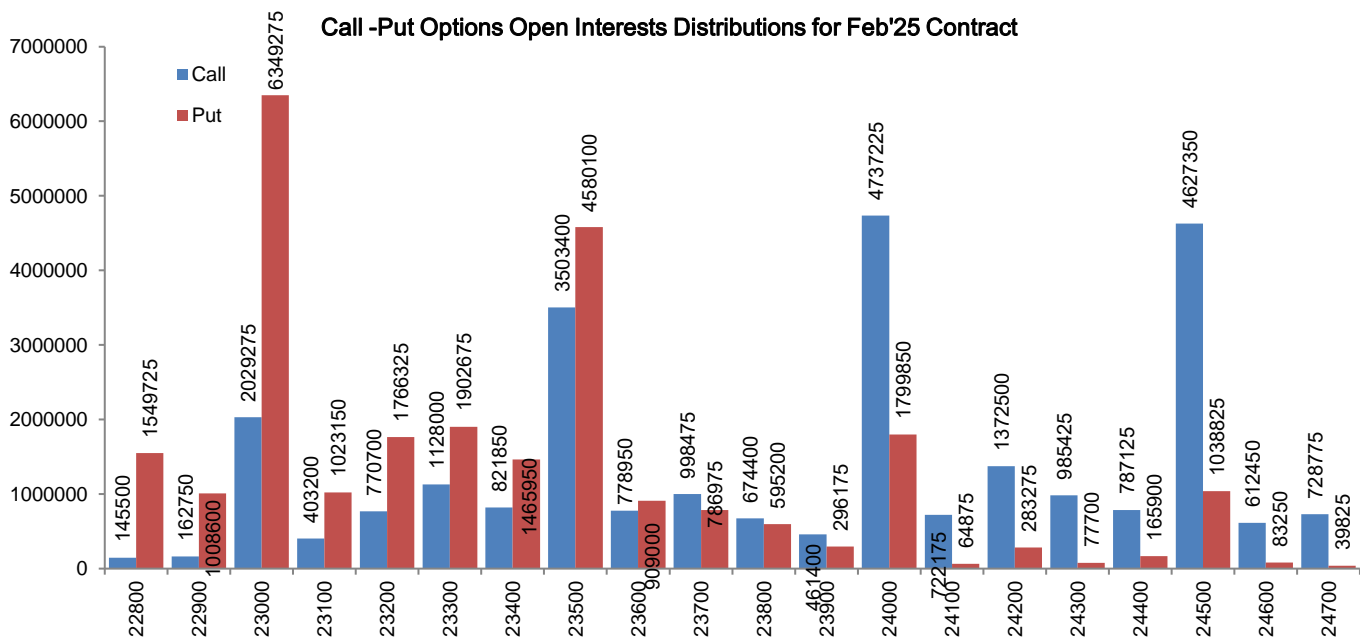
NIFTY OPTION OPEN INTEREST STATISTICS

HIGHEST ADDITIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
6-Feb-25	23500	PE	30.05	3188216	10555425	6411675
6-Feb-25	23600	PE	52.5	1891036	6076725	4705125
6-Feb-25	23700	PE	91.9	1067525	5011275	4333800
6-Feb-25	23000	PE	4.9	1763216	12408375	3473025
6-Feb-25	23400	PE	18.05	1772735	7828650	2711550
6-Feb-25	23650	PE	69.9	818334	2672325	2356950
6-Feb-25	23550	PE	39.7	1430999	3308400	2159400
6-Feb-25	23450	PE	23.1	1218615	3279825	1899000
6-Feb-25	23800	CE	51.65	1950746	7233975	1414200
6-Feb-25	23800	PE	148.75	267144	1592775	1163100

HIGHEST REDUCTIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
6-Feb-25	23500	CE	232	2539550	5340675	-7039575
6-Feb-25	23600	CE	155	2519580	4511400	-3125250
6-Feb-25	24000	CE	12.95	2726852	15273675	-2985075
6-Feb-25	23400	CE	318.4	632884	1574325	-2603775
6-Feb-25	23550	CE	192.05	1520862	1536675	-2526600
6-Feb-25	23300	CE	413.2	254402	1622775	-2134275
6-Feb-25	22200	PE	1.5	379150	3138825	-1829925
6-Feb-25	25950	CE	0.55	466877	9679425	-1791300
6-Feb-25	25000	CE	0.65	373983	7324275	-1522725
6-Feb-25	24500	CE	1.15	1008440	11278275	-1447500



STOCK OPTION OPEN INTEREST STATISTICS

HIGHEST ADDITIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Interest	Change in OI
IDEA	27-Feb-25	10	CE	0.5	13611	337400000	43160000
IDEA	27-Feb-25	9	CE	0.9	5101	142000000	18440000
IDEA	27-Feb-25	12	CE	0.15	2833	176640000	16160000
IDEA	27-Feb-25	11	CE	0.25	12342	224080000	13440000
AXISBANK	27-Feb-25	1050	CE	8.35	21899	7558125	5928750
IDEA	27-Feb-25	9	PE	0.45	3744	140720000	5720000
IDEA	27-Feb-25	10	PE	1	899	64360000	4960000
HDFCBANK	27-Feb-25	1760	CE	14.5	26425	6449850	4892250
IDEA	27-Mar-25	10	CE	0.85	277	21400000	4480000
IDEA	27-Feb-25	8	CE	1.65	408	29280000	4200000

HIGHEST REDUCTIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Int.	Change in OI
YESBANK	27-Feb-25	20	CE	0.45	1074	34606000	-4836000
MOTHERSON	27-Feb-25	130	CE	11.05	2371	1210550	-4050550
BEL	27-Feb-25	300	CE	4.4	8182	16199400	-3662250
TATAMOTORS	27-Feb-25	700	CE	29	23221	4125000	-1918400
UNIONBANK	27-Feb-25	105	PE	1.35	779	995625	-1429275
CANBK	27-Feb-25	100	CE	0.95	1696	27911250	-1397250
BHEL	27-Feb-25	220	CE	3.75	4485	4517625	-1386000
RELIANCE	27-Feb-25	1250	CE	48.75	15344	2724500	-1366500
BEL	27-Feb-25	270	CE	18.8	1803	2485200	-1313850
YESBANK	27-Feb-25	21	CE	0.25	630	20384000	-1248000

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 Broking Limited (ASBL) 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). ASBL 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), ASBL 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), 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, ASBL 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

ASBL 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) ASBL, 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) ASBL 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 ASBL may hold actual or beneficial ownership of 1% or more of securities in the subject company(ies).
- 3) ASBL 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 ASBL may have an actual or potential conflict of interest, distinct from ownership considerations.
- 4) ASBL 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 ASBL, 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 ASBL 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) ASBL 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 ASBL 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 ASBL 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. ASBL 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.