



Lighting a path forward
in Equities & Commodities...

SENSEX

NIFTY

GOLD

SILVER

CRUDE OIL

USD / INR

Price Forecast

INSTRUMENT	31-Jan-26	1 Month	2 Month	3 Month	1 year
SENSEX	80723	79500	84500	83100	87800
NIFTY	24825	24500	25600	25250	27000
USD \$ / INR	92.02	92.65	92.1	92.75	93.5
GOLD	149653	141500	147000	151000	163000
SILVER	291925	275000	345000	371000	400000
CRUDE OIL	5930	5700	5500	6200	6650



Dear Valued Reader,

Dalal Street had a rough start for the year 2026 with Nifty receiving drubbing of 3.42% in January 26. Caution still remains the buzzword as investors need to be beware of any flash crashes...

Actually, the year began with markets assuming trade-policy risk was a 2025 problem. It's now clear this is a theme investors will have to grapple with well into 2026.

The song remains the same: Nifty and its stocks remain unsure on how serious Trump's Tariff Threats are.

The battle going forward will also be between deteriorating technical conditions, vanishing liquidity from FII's camp, weaker Indian Rupee, domestic growth slowdown / demand fatigue and rising US bond yields while on the other hand are positive global cues, a government committed to reforms and bring back the economy on track on backdrop of fading geopolitical tensions.

With the Indian Rupee languishing at record lows and foreign investors pulling out nearly \$4 billion this month, capping a \$19 billion selloff in 2025.

As we write, Nifty has received fresh drubbing after Finance Minister Nirmala Sitharaman's ninth Union Budget indicating February 2026 and rest of 2026 shall continue to be volatile making investors nervous, and searching for direction.

Now, before we get into detail and start a brand new-innings of trading this February 2026, let's review how the major indices listed at Dalal Street fared in January 2026, December and October 2025 and also their performance in the year 2026.



Market recap:

Instruments	Prices as on 30th Jan 2026	Jan 2026 % Change	Dec 2025 % Change	Nov 2025 % Change	2026 % Change
Sensex	82270	-3.46%	-0.57%	+2.11%	-3.46%
Nifty	25321	-3.10%	-0.28%	+1.87%	-3.10%
BSE Auto Index	59303	-5.20%	+1.31%	+3.14%	-5.20%
BSE Bankex Index	67069	+0.46%	-0.28%	+3.10%	+0.46%
BSE Capital Goods Index	66667	-0.66%	-3.02%	-1.70%	-0.66%
BSE Consumer Durables	55330	-7.79%	-3.01%	+2.16%	-7.79%
BSE FMCG	18464	-9.25%	-0.30%	-1.22%	-9.25%
BSE Healthcare	40917	-6.59%	-2.41%	+0.79%	-6.59%
BSE Metal	36812	+11.22%	+7.92%	-2.90%	+11.22%
BSE Mid-Cap	44945	-4.28%	-0.54%	+0.35%	-4.28%
BSE Small-Cap	46876	-7.08%	-1.02%	-3.38%	-7.08%
BSE Power	6392	-1.71%	-1.66%	-4.52%	-1.71%
BSE Realty	6807	-11.04%	-2.97%	-4.69%	-11.04%
BSE Oil/gas	28363	-0.97%	+0.22%	-1.52%	-0.97%
BSE IT	35708	+2.54%	-1.64%	+3.69%	+2.54%



Now before we get into detail, Jan 2026's market re-cap.

Prices are as on January 31st 2026.

Indices	CMP	2026 % move
S&P 500	6939	+1.37%
Dow Jones	48892	+1.73%
Nasdaq	25552	(-0.21%)
German DAX	25539	+0.00%
Japanese Nikkei	53323	+2.87%
China Shanghai	4118	+3.76%
Hong Kong	27387	+6.85%
Brazil Bovespa	181364	+12.97%
Sensex	82270	(-3.46%)

Energy	CMP	YTD%
Crude Oil	65.21	+13.57%
Coal	111.75	+4.78%
Natural Gas	4.35	+18.12%

Precious metals		
Gold	4887	+13.13%
Silver	84.63	+18.77%

Industrial metals		
Copper	5.92	+4.09%
Iron-Ore	105.62	(-0.63%)
Aluminium	3118	+4.06%
Zinc	3394	+8.71%
Nickel	17555	+8.871%
Tin	550.84	+31.30%



The Back Story: The 'Red Flag': Not many bulls were out there in January 2026.

Now, the 5-big negative catalysts:

- 1) The Indian Rupee hit a record low of 92.02 amid volatile geopolitical cues.
- 2) Muted Q3FY26 earnings by Indian corporates, raising concerns over growth momentum.
- 3) Persistent FII selling — FIIs have net sold ₹41435 crore in January 2026
- 4) Markets brace for a prolonged rate pause from the Fed and the possibility that the next Fed cut may only come after Jerome Powell steps down.
- 5) Wall Street showed cracks amidst stretched valuations and cooling expectations around artificial intelligence.

Meanwhile, the 5-positive catalysts:

- 1) Investor sentiment was buoyed by positive cues on the India–EU bilateral trade deal with both sides hailed it as “the mother of all deals”. (The deal between India and the 27-nation EU covers about 2 billion people and represents a combined market of nearly \$27 trillion and about 25 percent of the global gross domestic product (GDP)).
- 2) The government’s GDP growth forecast of 6.8%–7.2% for FY27 further boosted optimism around the domestic economic outlook.
- 3) Wall Street remains in risk-on mode as the S&P 500 captures 7,000 milestone.
- 4) Optimism was seen building ahead of Union Budget on Feb 1, 2026 (special session: 9:15–3:30).
- 5) India's RBI to inject over \$23 billion of liquidity into banking system.



Stock specific news:

1) Hindustan Copper (+32.34%, ₹ 686)

Hindustan Copper had a dream run amidst spike in commodities and metal prices.

Key trigger ahead: The company's board is scheduled to meet on February 5, 2026, to consider and approve the unaudited financial results for the quarter ended December 31, 2025, which remains in focus for further cues.

2) HUDCO (-15.99%, ₹ 191.65)

HUDCO fell hard for the month ended as there was decline in Q3 net profit to ₹713 crore, while NII rose 4.2% to ₹1,024 crore. HUDCO also raised its annual borrowing plan for FY26 from ₹65,000 crore to ₹80,000 crore, covering multiple debt segments.

3) Vodafone Idea (+3.81%, ₹ 11.17)

Vodafone Idea shares rally ahead of Budget 2026.

Sentiments were supported by expectations of policy support and sector-friendly measures in the upcoming Budget. Adding to optimism, the telecom operator has recently unveiled an ambitious ₹45,000 crore capex plan over the next three years.

Vodafone Idea's management aims to achieve parity with peers in 4G network coverage across 17 priority circles, while also rolling out seamless 5G services in key urban markets. Notably, nearly 70% of the planned capex is expected to be directed towards tower additions, indicating an aggressive push to strengthen network infrastructure and improve service quality.

4) Nestle India (+3.45%, ₹ 1332)

Nestle India Q3 net profit jumped more than 46 percent year-on-year to Rs 1,018.1 crore. The FMCG major declared an interim dividend of Rs 7 per equity share of Re 1 each. Nestle's third quarter revenue from operations grew nearly 19 percent to Rs 5,667 crore.



5) TD Power Systems (+3.91%, ₹ 730)

TD Power Systems reported robust Q3 FY26 performance with revenue up 27% YoY to ₹4,449 Mn and EBITDA up 33% YoY to ₹826 Mn, driven by strong export order inflow (84% in Q3). The company maintains a healthy order book of ₹18,452 Mn and expects its new plant to boost production from Q4 FY26.

6) ITC (-20.06%, ₹ 322)

ITC fell hard for the month after the company reported a 0.07% decline in consolidated net profit to Rs 4,931.2 crore in Q3 FY26, compared with Rs 4,934.8 crore in Q3 FY25. Revenue from operations jumped 6.7% YoY to Rs 21,706.6 crore for the quarter ended 31 December 2025.

7) REC (+2.05%, ₹ 364)

REC posted modest gains on a 0.3% increase in standalone net profit to Rs 4,043 crore in Q3 FY26, compared with Rs 4,029.1 crore in Q3 FY25. Revenue from operations fell 2.8% YoY to Rs 5,275.5 crore for the quarter ended 31 December 2025.

8) Canara Bank (-4.84%, ₹ 147.42)

Canara Bank received massive drubbing in response to its December quarter results, which missed expectations on a key metric.

Net Interest Income (NII) or core income earned by the lender increased by 1.1% from last year to ₹9,252 crore. Net profit grew 25.6% from last year to ₹5,155 crore. The increase in profitability is also due to a higher other income component.

9) Garden Reach Shipbuilders (+13.10%, ₹ 2764)

Garden Reach Shipbuilders rose after strong Q3 performance after the company reported 74% jump in consolidated net profit to Rs 171 crore in Q3 FY26 from Rs 98 crore in Q3 Fy25.



10) Asian Paints (-12.32%, ₹ 2428)

Asian Paints tumbled after posting a standalone net profit of ₹1,414.89 crore for the quarter ended December 2025, down 4% from ₹1,476.22 crore a year earlier.

The stock has lost 11.34% over last one month compared to 6.72% fall in BSE Consumer Durables index and 3.31% drop in the SENSEX.

11) TVS Motor (-1.14%, ₹ 3677)

TVS Motors reported 49% year-on-year (YoY) rise in its consolidated net profit, surging to ₹841 crore in December FY26 from ₹566 crore last year same period.

Meanwhile, revenue from operations also rose as much as 34% in the December quarter, rising to ₹14,756 crore. Operating revenue surged nearly 37% YoY jump to ₹12,476 crore for the quarter ended December 2025, up from ₹9,097 crore in the corresponding quarter a year earlier.

12) SBI Card (-12.55%, ₹ 754)

SBI Card drifted lower after its Q3FY26 results where Profits jumped 45% to ₹557 crore, revenue up 11%.

SBI Cards Q3 net interest income (NII) stood at ₹2,591 crore during the quarter, up 17 per cent year-on-year (Y-o-Y) and 5 per cent sequentially.

13) Larsen & Toubro (-3.70%, ₹ 3932)

L&T fell despite achieving its highest-ever quarterly order inflows of INR 1,356 billion, a 17% year-on-year jump.



Larsen & Toubro (L&T) reported a consolidated net profit of Rs 3,215 crore for Q3 FY26, marking a 4% YoY fall from Rs 3,358.84 crore net profit reported in Q3 FY25.

14) JSW Steel (+4.26%, ₹ 1214)

JSW Steel zoomed higher after its consolidated net profit zoomed 198.32% to Rs 2,139 crore in Q3 FY26, compared with Rs 717 crore in the corresponding period last year. Total, revenue from operations rose 11.14% year-on-year to Rs 45,991 crore in the quarter ended 31 December 2025.

15) Godrej Consumer (-5.57%, ₹ 1154)

Godrej Consumer Products tumbled after the company's consolidated net profit remained flat at Rs 497.91 crore in Q3 FY26, even as net sales increased 8.8% year-on-year to Rs 4,079.47 crore compared with Q3 FY25.

16) TVS Motor (-1.14%, ₹ 3496)

TVS Motor scaled all-time-high after total monthly sales climb 50% YoY in December'25

TVS Motor Company registered sales of 481,389 units in December 2025, which is 50% higher as compared with the 321,687 units sold in December 2024.

17) Dr. Reddy's Laboratories (-4.19%, ₹ 1218)

Dr. Reddy's Laboratories slipped after its Switzerland-based subsidiary received a Complete Response Letter (CRL) from the USFDA for the biologics license application of its proposed biosimilar AVT03, keeping regulatory overhang in focus.

18) Coal India (+10.46%, ₹ 441)

Coal India surged after the company announced a major policy shift allowing direct foreign participation in its e-auction process — a move that meaningfully strengthens long-term demand visibility.



In a regulatory filing, Coal India stated that effective January 1, 2026, coal consumers from Bangladesh, Bhutan, and Nepal will now be permitted to directly participate in its Single Window Mode Agnostic (SWMA) auctions.

Foreign buyers can bid digitally and make payments through FEMA-compliant channels.

This marks a strategic expansion of Coal India's addressable market and is expected to enhance realizations, cross-border trade volumes, and long-term revenue growth.

19) Maruti Suzuki (-12.57%, ₹ 14599)

Maruti Suzuki India fell hard despite company's total production rose 34.43% to 211,939 units in December 2025 as against 157,654 units recorded in December 2024.

20) Punjab & Sind Bank (+0.58%, ₹ 27.85)

Punjab & Sind Bank jumped after the bank's gross advances increased by 15.25% to Rs 110,488 crore as of 31 December 2025, as against Rs 95,870 crore as of 31 December 2024.

21) South Indian Bank (-1.93%, ₹ 37.58)

South Indian Bank advanced after the private lender said that its gross advances jumped 11.27% to Rs 96,765 crore as of 31 December 2025 as against Rs 86,966 crore as of 31 December 2024.

22) Steel Stocks Rally as Govt Imposes Safeguard Duty

Tata Steel (+7.25%), JSW Steel (+4.26%) and Jindal Steel (+7.42%) surged after the government imposed a three-year safeguard duty of up to 12% on select steel imports, a move aimed at restricting cheap inflows from China, Vietnam and Nepal.



The policy action has significantly improved sentiment across ferrous metal stocks, enhancing domestic producers' pricing power, capacity utilization and earnings visibility.

23) Ola Electric Mobility Limited (-10.79%, ₹ 32.33)

Ola Electric Mobility fell sharply on reports that the Japanese multinational investment firm SoftBank, has sold 2.15 per cent of its holdings in Ola Electric mobility through its investment vehicle SVF II Ostrich (DE) LLC, according to a regulatory filing.

24) TCS (-2.57%, ₹ 3124)

TCS slipped ahead of its Q3 results on Monday; January 12th 2026.

25) Adani Ports (-3.40%, ₹ 1420)

Adani Ports slipped after reports suggest that the firm's total cargo handling of 41.9 million metric tonnes (MMT) in December 2025, marking a 9% year-on-year growth, led by a strong 18% YoY surge in container volumes.

On a year-to-date basis (April–December 2025), APSEZ handled 367.3 MMT of cargo, registering an 11% YoY increase, underscoring sustained momentum across its port operations.

26) Lemon Tree Hotels (-18.94%, ₹ 129)

Shares of Lemon Tree Hotels Ltd was in limelight on media reports that Warburg Pincus, the Private Equity firm, is likely to acquire a meaningful stake in the hotel chain.

27) Wockhardt Ltd. (-4.43%, ₹ 1382)

Shares of Wockhardt Ltd. consolidated after the company said it has filed a marketing authorisation application with the European Medicines Agency for its novel antibiotic, WCK 5222, two days ago.



28) Lodha Developer (-8.46%, ₹ 972)

Lodha Developer fell despite its pre-sales jumped 25% to Rs 56,200 crore in Q3 FY26 compared with Rs 45,100 crore in Q3 FY25. Collections declined 17% YoY to Rs 35,600 crore in Q3 FY26.

29) Jubilant Foodworks (-11.02%, ₹ 522)

Jubilant Foodworks shed after the company's consolidated revenue stood at Rs 2,438.7 crore in Q3 FY26, up 13.4% YoY. Domino's recorded a Like-For-Like (LFL) growth of 5%.

30) HDFC Bank (-6.25%, ₹ 929)

HDFC Bank fell hard on Profit Booking After Q3 Update. HDFC Bank reported 11.9% YoY loan growth and 11.5% YoY deposit growth for the quarter ended December.

31) Apollo Hospitals (-1.16%, ₹ 6961)

Apollo Hospitals shares rose after NSE cleared demerger of multiple health businesses.

The company had received approval from the Competition Commission of India (CCI) in September for the transactions contemplated under the scheme.

The healthcare chain decided to demerge its omnichannel pharma and digital health businesses (including the 24/7 telehealth business) into a new entity in July of this year.

32) Delhivery (+4.73%, ₹ 406)

Delhivery has received a favorable order from the Commissioner of Income Tax (Appeals), which deleted a penalty of ₹1.37 crore related to an earlier assessment order.



33) Anand Rathi Share and Stock Brokers (-8.08%, ₹579)

Anand Rathi Share and Stock Brokers received drubbing despite the company's consolidated net profit surged 71.77% to Rs 37 crore on 21.45% increase in total revenue from operations to Rs 248.20 crore in Q3 FY26 over Q3 FY25.

34) Nelco (-10.26%, ₹655)

Nelco tanked after the company reported a consolidated net loss of Rs 1.19 crore in Q3 FY26, compared with a net profit of Rs 4.95 crore in Q3 FY25. Total income declined 4.08% YoY to Rs 78.88 crore in Q3 FY26, from Rs 82.24 crore in the corresponding quarter last year.

35) Angel One (+8.40%, ₹ 2541)

Angel One zooms higher as Profit jumps 27% QoQ; board approves interim dividend, stock-split.

Angel One's Q3 results showed a 26.9% rise in profit to ₹268.7 crore and an 11.1% increase in revenues to ₹1,337.7 crore. The company declared a ₹23 interim dividend and approved a 1:10 stock split.

36) INFOSYS (+1.58%, ₹ 1641)

INFY gained hard after its consolidated net profits for the October to December quarter for the financial year ending 2025-26 dropped 2.2% to ₹6,666 crore, compared to ₹6,822 crore amid the impact of the Indian government's recent Labour Code norms.

The company's revenues from core operations jumped nearly 9% to ₹45,479 crore in the third-quarter results for the 2025-26 fiscal year, compared to ₹41,764 crore in the same period a year ago.

37) HDFC LIFE (-2.51%, ₹ 731)

HDFC Life crashed after the insurer reported an 11 per cent year-on-year (Y-o-Y) growth in annualised premium equivalent (APE) at ₹3,970 crore for Q3FY26, broadly in line with industry growth and analyst expectations.



Value of new business (VNB) rose modestly, while margins dipped sequentially but remained within the guided range.

38) Jio Financial Services Ltd (-13.71%, ₹ 255)

Jio Financial Services fell hard after reporting a consolidated profit of Rs 269 crore for Q3 FY26, as total income more than doubled year-on-year to Rs 901 crore, driven by a sharp rise in contributions from its core lending, payments and asset management businesses.

A key highlight of the quarter was the rising share of income from operating businesses. Net income from core businesses accounted for 55 percent of consolidated net income in Q3 FY26, compared with 20 percent in the year-ago period.

39) Union Bank of India (+17.56%, ₹ 181)

Union Bank of India posted a 9% YoY rise in Q3 FY26 standalone profit at ₹5,017 crore, aided by steady business growth. Net interest income inched up 1% YoY to ₹9,328 crore. Total business grew 5.04% YoY to ₹22.40 trillion, with advances rising 7.13% and deposits up 3.36%.

40) AXIS BANK (+7.96%, ₹1370)

Share price of Axis Bank hit a 52-week high of ₹1,308.40, in anticipation of improved performance in the second-half of the financial year 2025-26. The market price of the private sector lender had hit a record high of ₹1,339.55 on July 12, 2024.

41) LARSEN (L&T) (-3.70%, ₹ 3932)

L&T dropped on Kuwait tender rebid concerns; company clarifies projects not in order book.

Shares of Larsen & Toubro (L&T) fell after reports suggested Kuwait may cancel and rebid oil projects worth \$8.7 billion, raising concerns over future order inflows.



However, responding to a BSE query, L&T clarified that the projects mentioned are not part of its current order book.

42) HCL Tech (+4.45%, ₹ 1696)

HCL Tech gained after its consolidated net profit declined 3.75% to Rs 4,076 crore in Q3 FY26, compared with Rs 4,235 crore in Q2 FY26.

However, revenue from operations increased 6.04% to Rs 33,872 crore in Q3 FY26 as against Rs 31,942 crore posted in Q2 FY26.

In dollar terms, the company's revenue stood at \$3,793 million, up 4.1% QoQ. In constant currency (CC) terms, revenue jumped 4.02% sequentially.

43) InterGlobe Aviation (-9.15%, ₹ 4597)

InterGlobe Aviation declined after the company reported a 77.5% drop in consolidated net profit to Rs 550 crore on 6.2% rise in revenue from operations to Rs 23,472 crore in Q3 FY26 over Q3 FY25.

44) Bandhan Bank (+6.06%, ₹ 155)

Bandhan Bank rose after the company reported a 51.79% decline in standalone net profit to Rs 205.99 crore on 7.11% fall in total income to Rs 6,122.24 crore in Q3 FY26 over Q3 FY25.

45) Hindustan Zinc Ltd (+2.62%, ₹ 629)

Hindustan Zinc Ltd has zoomed and added 10.34% over last one month compared to 8.31% gain in BSE Metal index and 4.1% drop in the SENSEX



The spectacular gains on backdrop of red-hot momentum in the silver market. Silver (\$101 per ounce) has jumped out of the gate to scale fresh record highs. Hindustan Zinc remains India's only integrated and listed silver producer.

46) RBL Bank (-5.40%, ₹ 299)

RBL Bank consolidated after CCI approved Emirates NBD Bank's proposal to acquire a majority stake of up to 74% in RBL Bank through an open offer, preferential allotment and merger of its India operations, marking a major ownership shift at the private sector lender.

47) Indian Bank (+8.89%, ₹ 912)

Indian Bank rallied after the bank's standalone net profit jumped 7.33% to Rs 3,061.48 crore on 9.78% increase in total income to Rs 19,663.34 crore in Q3 FY26 over Q3 FY25.

48) Eternal (-1.60%, ₹ 274)

Eternal tumbled despite its Cons profit zooms 73% YoY to Rs 102 crore, revenue soared 201%; Deepinder Goyal is transitioning from MD & CEO to Vice Chairman. Albinder Singh Dhindsa will now lead the company as CEO.

Eternal Q3 Results: Eternal, operator of Zomato and Blinkit, announced a significant 73% profit jump to Rs 102 crore and a 201% revenue increase to Rs 16,315 crore. The food delivery segment saw strong growth and record margins.

49) HDFC Bank (-6.25%, ₹ 929)

HDFC Bank was sobbing and hit over 9-month low despite recently reporting better-than-expected net profit, though Net Interest Income (NII) missed Street estimates.

Notably, HDFC Bank underperformed the Nifty Bank in 2025, delivering 14% returns versus 18% for the BANK Nifty index.

50) AU SFB (-1.22%, ₹ 982)

AU Small Finance Bank (SFB) reported a 26.34% jump in standalone net profit to Rs 667.66 crore in Q3 FY26, compared with Rs 528.45 crore in Q3 FY25.



51) SRF (-8.41%, ₹ 2816)

SRF reported a 59.60% surge in consolidated net profit to Rs 432.66 crore in Q3 FY26, compared with Rs 271.08 crore in Q3 FY25. During the quarter, the Fluorochemicals Business delivered a record performance, driven by strong refrigerant gas demand, supported by firm global HFC prices, recovering domestic demand, and healthy overseas growth.

52) ITC Hotels (-8.44%, ₹ 181)

ITC Hotels fell after the company reported a 9.4% increase in its consolidated net profit to ₹235.13 crore in the third quarter of the financial year 2025-26 (Q3FY26). During the same quarter last year, net profit stood at ₹214.9 crore. On a quarter-on-quarter (Q-o-Q) basis, net profit jumped 77 per cent from ₹132.77 crore.



Gainers over 1-Month

Stocks	LTP (30th Jan 2026)	Change %	52 Week H/L
BEL	449	12.36%	1008.5/493.6
ONGC	268.96	11.89%	277.7/205
COALINDIA	440.75	10.46%	417.25/349.20
TATASTEEL	193.13	7.25%	202.99/125.30
INFOSYS	440.75	4.60%	417.25/349.20

Losers over 1-Month

Stocks	LTP (30th Jan 2026)	Change %	52 Week H/L
MARUTI	14599.0	-12.57%	17370/11059.45
ASIANPAINTS	2428.30	-12.32%	2985.7/2124.75
TRENT	3785.50	-11.53%	6261/3693.10
RELIANCE	1395.4	-11.14%	1611.8/1114.85
HDFCBANK	929.0	-6.25%	1020.50/830.55

Stocks at 52 Week High

Stocks	LTP (30th Jan 2026)	52 Week High
BEL	421.35	461.65
OIL	500	522.50
SBIN	1018.90	1083.60
INDUSTOWER	435.6	439.85
RELIANCE	1577.7	1592.50
-	-	-

Stocks at 52 Week Low

Stocks	LTP (30th Jan 2026)	52 Week Low
ACC	1623.0	1614.20
EXIDEIND	316.80	311.50
IEX	125.20	122.06
IRCTC	603.80	600.00
ITC	308.15	306.05

FII / DII - monthly break up and compared to December 2025.

FII (January) Rs. In Cr.	FII (December) Rs. In Cr.	DII (January) Rs. in Cr.	DII (December) Rs. In Cr.
-41435.22	-34350.10	+69220.74	+79620.0



Looking Ahead: Fasten your seatbelts — volatility is likely to remain the defining feature of 2026.

Sensex: 80,723.

Nifty: 24,825.

Bank Nifty: 58417

Honestly speaking, Finance Minister Nirmala Sitharaman has come out with flying colors on her record Ninth Budget, as is inspired by 3 kartavyas.

First kartavya is to accelerate and sustain economic growth, by enhancing productivity and competitiveness, and building resilience to volatile global dynamics.

Second kartavya is to fulfil aspirations of people and build their capacity, making them strong partners in India's path to prosperity

Third kartavya, aligned with vision of Sabka Sath, Sabka Vikas, is to ensure that every family, community, region and sector has access to resources, amenities and opportunities for meaningful participation.

The highlights of the Union Budget 2026-27 presented in the Parliament by Union Minister for Finance and Corporate Affairs Smt Nirmala Sitharaman are as follows:

The non-debt receipts and the total expenditure are estimated as ₹36.5 lakh crore and ₹53.5 lakh crore respectively. The Centre's net tax receipts are estimated at ₹28.7 lakh crore.

The gross market borrowings are estimated at ₹17.2 lakh crore and the net market borrowings from dated securities are estimated at ₹11.7 lakh crore.

The Revised Estimates of the non-debt receipts are ₹34 lakh crore of which the Centre's net tax receipts are ₹26.7 lakh crore.

The Revised Estimate of the total expenditure is ₹49.6 lakh crore, of which the capital expenditure is about ₹11 lakh crore.



- # The fiscal deficit in BE 2026-27 is estimated to be 4.3 percent of GDP.
- # In RE 2025-26, the fiscal deficit has been estimated at par with BE of 2025-26 at 4.4 percent of GDP.
- # The debt-to-GDP ratio is estimated to be 55.6 percent of GDP in BE 2026-27, compared to 56.1 percent of GDP in RE 2025-26.

Well, despite the budget giving lots of impetus for pushing capital expenditure (capex), manufacturing, employment, and infrastructure development, Dalal Street wavered and traded with negative bias to the policy announcements and blame it on

- 1) Raising the STT on Futures from 0.02% to 0.05%.
- 2) STT on options premium and exercise of options to be raised to 0.15% from rate of 0.1% and 0.125%, respectively.

Bottom-line: The Union Budget could be a game changer and represents the reforms of the BJP government as all bullish eyes now aim for — India’s ambition to reach the \$5 trillion economy goal.

Here are the key

- # Helping sentiments are robust GST collections for January GST collection up by 6.2% at over Rs. 1.93 lakh crore
- # **Bottom-line:** Volatility is likely to be the hallmark as the street still has to grapple with trade-policy risk.

<p>Preferred Trade on Nifty:</p>	<p>CMP 24825</p>	<p>Technically speaking, from a chartist standpoint, slight overbought technical conditions still prevail on the near-term charts, especially after recent solid run up. The near-term price action for Nifty is suggesting that we are likely to see an 23500- 27000 range in near term with buying on sharp corrective declines as the preferred strategy. Please note, Nifty’s 200 DMA at 25209 mark.</p> <p>Buying on dips between 24000-24300 zone should be the preferred strategy. Targets at 25300/25750 mark and then at 26100-26500 zone with strict stop at 23451.</p>
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Technically, the ice is likely to crack on this bull market only any move below Nifty's 24500 mark with aggressive downside targets at psychological 23500 mark.

Alternatively, if Nifty holds above psychological 24500 mark then there is bright chance that Nifty moves above its biggest hurdles at 25750 mark with aggressive targets at 26100-26500 zone.

Highlights of Union Budget 2026-2027.

What It Means for You?

As of writing, the most probable bullish scenario could that the benchmarks hit their all-time-high at 26325.80 mark

Bullish looking stocks	Bearish looking stocks
AXIS BANK, TECH MAHINDRA, ONGC, OIL INDIA, M&M, BEL, LARSEN, CUMMINS INDIA, GLENMARK, NYKAA, TVS MOTORS, NESTLE INDIA	BSOF, IRCTC, ETERNAL., ITC, JUBILANT FOODS, DIXON TECHNOLOGIES, ICICI BANK, ADANI ENTERPRISES, TATA MOTORS PV, HAL, INDIGO.



The single-most bullish conviction idea for February 2026: CHART OF THE WEEK: CENTUM ELECTRONICS.

CENTUM ELECTRONICS

CENTUM ELECTRONICS	BUY
CMP	2294
Target Price	3600
Stop	1895
52 Week H/L	3046/1140
P/E	147
EPS (TTM)	46.31
Promoter Holding/FIIs/DIIs/FIIs/Public	46.99%/2.85%/19.29%/30.85%
Book Value	275
Market Cap (INR)	3425

Centum Electronics is a Bengaluru-based advanced electronics systems design & manufacturing (ESDM) company catering to high-technology segments such as defence, aerospace, space, industrial electronics, transportation, and healthcare with global clients across India, Europe and North America. Exposure across defence, space, communications and transport reduces dependence on any single vertical. Consolidated order book at INR 18,151 Mn. Centum Electronics (NSE: CENTUM) is experiencing strong momentum in late 2025/early 2026, driven by defense/space contracts, strategic partnerships (e.g., Thales, Indra), and a 18% Q2 FY26 revenue growth. The company is actively expanding in high-value, tech-driven areas while restructuring, including stopping certain Canadian operations.

Q2 FY26 Highlights

Revenue: Consolidated revenue up around 11.85% YoY to ₹290.62 Cr; Standalone revenue grew ~18% to ₹206 Cr.

Profit: Returned to profitability with PAT of ₹4.23 Cr (vs. loss in Q2 FY25), but operating margins were pressured.

Positive Catalysts / Strengths

- 1) Strategic Sector Exposure: Positioned in defence & aerospace electronics, benefiting from India's push for technology indigenisation and rising defence budgets.



- 2) Scalable Order Book: Healthy order pipeline in high-entry-barrier segments supports revenue visibility.
- 3) Conservative Balance Sheet: Low leverage (debt-to-equity remains low), giving financial flexibility through cyclicality.
- 4) Institutional Interest Rising: Mutual fund and FII holdings have increased over the past year, indicating confidence in long-term prospects.
- 5) Innovation Led businesses, with 16 Patents and 125+ publications. Multidisciplinary capabilities across RF, Digital, Power, and Software

Key Risks:

- 1) Earnings Quality Weakness: Profit largely bolstered by other income rather than core operations, raising sustainability questions.
- 2) Cyclical Demand: Defence & aerospace spending can be lumpy, potentially affecting near-term consistency.

Technical Outlook: The stock at the moment is signalling massive consolidation breakout on the upside, confirmation of strength above its biggest hurdles at 2660 levels. The stocks 200-DMA is placed at 2346 levels.

Preferred Strategy: Look to buy at CMP (2324), and on dips between 2100-2150 zone, targeting 2660/3037, and then aggressive targets at 3600 mark. Stop below 1895. Holding Period 12-15 Months.





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**Msearch's Recommendation (Absolute Performance) Buy: > 20% within the next 12 Months
Accumulate: 5% to 20% within the next 12 Months Sell : < -20% within the next 12 Months**

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