

Institutional Research
International News
[Taiwan says 40% shift of chip capacity to US is 'impossible'](#)

It would be "impossible" to move 40% of Taiwan's semiconductor capacity to the U.S., the island's top tariff negotiator said, pushing back against recent comments by American officials who called for a major production shift. In an interview with Taiwanese television channel CTS that was broadcast late on Sunday, Taiwan Vice Premier Cheng Li-chiun said she had made it clear to Washington that Taiwan's semiconductor ecosystem, built up over decades, could not be relocated. "I have made it very clear to the United States that this is impossible," she said, referring to the 40% goal the U.S. has floated. That ecosystem will continue to grow in Taiwan, Cheng said, adding that the semiconductor industry would keep investing at home. "Our overall capacity (in Taiwan) will only continue to grow," she said. "But we can expand our presence in the United States." "Our international expansion, including increased investment in the United States, is based on the premise that we remain firmly rooted in Taiwan and continue to expand investment at home."

[Bangladesh secures reduced 19% US tariff, exemption for some apparel made with US material](#)

Bangladesh has secured a reduced 19% U.S. tariff under a trade agreement signed between the two countries on Monday, granting exemptions for some textiles and garments manufactured with U.S. material. Muhammad Yunus, chief advisor heading Bangladesh's interim government, said Washington had "committed to establishing a mechanism for certain textile and apparel goods from Bangladesh using U.S.-produced cotton and man-made fiber to receive zero reciprocal tariff in (the) U.S. market." The White House said Bangladesh had agreed to provide significant preferential market access for U.S. industrial and agricultural goods, including chemicals, medical devices, machinery and motor vehicles and parts, soy products and dairy goods, beef, poultry, tree nuts and fruit. The South Asian low-wage country also pledged to uphold internationally recognized labour rights and strengthen environmental protections. Yunus said the agreement followed nine months of negotiations that began in April last year.

[US wants firms to commit to new AI data center compact, Politico reports](#)

President Donald Trump's administration wants technology companies to commit to a new compact concerning AI data centers, Politico reported on Monday, citing two administration officials. The draft compact sets out commitments to make sure data centers do not raise household electricity prices, strain water supplies or undermine the energy grid, according to the report. It also lays out that companies driving demand should carry the cost of new infrastructure.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	84066	0.6	0.6	0.6	8.7
Nifty	25867	0.7	0.7	1.1	10.6
Dow Jones	50136	0.0	1.3	6.7	13.2
S&P 500 Index	6965	0.5	0.0	3.5	15.6
NASDAQ	23239	0.9	-1.8	1.0	19.0
FTSE	10386	0.2	2.6	6.1	18.5
Nikkei	57297	1.7	10.3	12.5	47.7
Hang Seng	27027	1.8	3.0	3.0	27.9
Shanghai Composite	4123	1.4	0.1	3.1	24.8
Brazil	186241	1.8	14.0	20.9	49.4

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	46662	1.6	0.8	-0.8	10.7
Small-Cap	50112	2.5	0.4	-5.3	2.2
Auto	61718	0.9	-0.9	3.0	18.9
health	42575	1.5	-2.5	-4.1	0.9
FMCG	19100	0.5	-0.5	-6.1	-4.2
IT	34397	0.1	-6.5	-1.6	-17.8
PSU	21903	1.9	6.7	7.0	26.5
Bankex	68105	0.8	2.2	4.8	20.2
Oil & Gas	29204	0.2	7.1	1.9	19.4
Metal	39961	1.5	9.2	15.1	41.9
Capital Goods	69035	1.9	5.3	-1.7	14.3
Reality	6602	2.6	-3.0	-10.0	-5.2

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	158066	1.7	13.9	30.6	86.2
Silver (₹/Kg)	262620	5.1	3.9	77.8	175.5
Copper (\$/MT)	13176.5	1.4	1.4	23.0	40.1
Alum (\$/MT)	3125.5	1.3	-0.3	9.7	18.9
Zinc (\$/MT)	3375.5	0.9	7.0	10.4	18.9
Nickel (\$/MT)	17349	1.5	-2.0	15.2	10.1
Lead (S/MT)	1969.5	0.5	-3.9	-3.8	-1.2
Tin (S/MT)	49098	5.1	7.8	37.1	57.8
LS Crude(\$/Bbl)	64.36	0.0	9.2	7.5	-4.8
N.Gas (\$/mmbtu)	3.132	-0.2	18.9	-18.1	-20.8

Rs/ US \$	09-Feb	1D (%)	1MFwd	3MFwd	1YFwd
Spot	90.77	-0.1	0.13%	0.59%	2.51%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.19	-0.1	2.0	3.0	15.5
USD-JPY	156.19	-0.2	1.2	-1.3	-2.7
GBP-USD	1.37	-0.1	1.6	3.8	10.6
USD- AUD	0.71	-0.1	5.6	8.4	12.9
USD-CAD	1.36	0.0	2.3	3.4	5.6
USD-INR	90.77	-0.1	-0.7	-2.3	-3.6

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	74.6	-3.2	-12.5	1.9	-13.5
Infy	16.3	-3.1	-8.5	-1.2	-25.3
Wit	2.4	-2.8	-15.0	-6.2	-33.5
ICICIBK	30.7	-1.4	0.3	1.7	8.1
HDFCBK	33.9	-1.7	2.3	-5.4	10.9
DRRDY	14.2	0.7	5.8	5.3	2.1
TATST	22.0	-4.3	10.8	9.5	42.4
AXIS	73.3	-0.9	4.9	7.3	27.3
SBI	128.0	7.6	14.7	19.2	53.1
RIGD	64.7	0.5	-1.5	-2.1	12.1

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	69920.1	-0.6	-22.7	-33.8	-28.2
Ether	2103.1	-0.9	-31.8	-40.6	-21.1

Rs Cr	Buy	Sell	Net
DII Prov (09-Feb)	13,572.99	13,568.84	4.15
FII Prov (09-Feb)	16,066.13	13,811.49	2,254.64



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.2	-0.1	0.7	1.9	-6.7
GIND10YR	6.8	0.3	1.7	3.7	0.8
\$ Index	96.8	-0.8	-2.3	-2.8	-10.4
US Vix	17.4	-2.3	19.8	-9.0	5.0
India Vix	12.2	2.1	11.6	-0.9	-15.6
Baltic Dry	1923.0	-0.7	13.9	-8.6	136.0
Nymex (USD/barrel)	64.4	0.0	8.9	7.0	-11.0
Brent (USD/barrel)	69.0	1.5	9.0	8.5	-7.5

F&O Statistics	09-Feb	06-Feb
Open Interest Index (Cr.)	58160	57823
Open Interest Stock (Cr.)	520607	513102
Nifty Implied Volatility	10%	11%
Nifty Put Call Ratio (O/I)	0.83	0.83
Resistance (Nifty Fut.)	26000	26000
Support (Nifty Fut.)	25700	25450
Resistance (Sensex)	84500	84450
Support (Sensex)	83500	84550

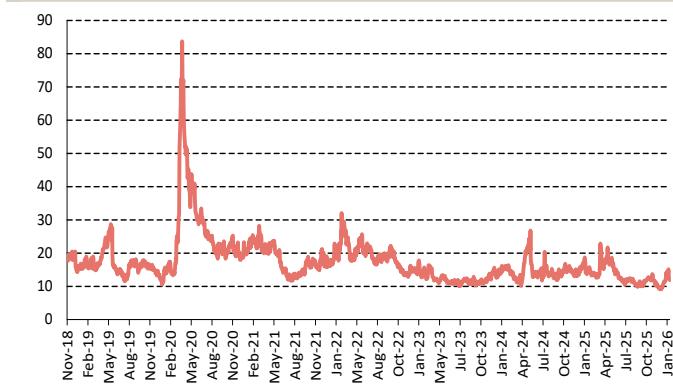
Turnover Data, ₹Cr.	09-Feb	06-Feb
BSE Cash	8383	7514
NSE Cash	114973	108656
Index Futures (NSE)	18508	20803
Index Options (NSE)	45572	60866
Stock Futures (NSE)	89894	86737
Stock Options (NSE)	9445	8480
Total F&O (NSE)	163419	176886

NSE Category-wise turnover for the 05 Feb 2026

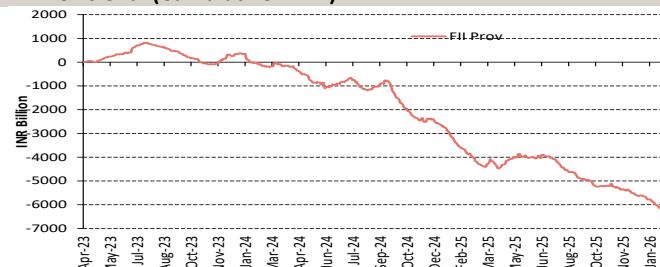
Client Categories	Buy	Sell	Net
DII	14163	14318	-155
RETAIL	41215	39222	1993
OTHERS	58938	60776	-1838
Total	114316	114316	0

Margin Trading Disclosure 05-02-2026	₹ In Lakhs
Scripwise Total Outstanding on the BOD	11512669
Fresh Exposure taken during the day	386104
Exposure liquidated during the day	339602
Net scripwise outstanding at the EOD	11559171

INDIA VIX



FII Provisional (Cumulative FYTD)

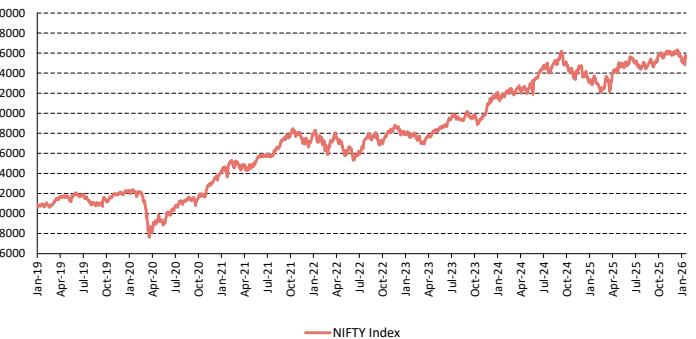


Valuation Snapshot

Indices	P/E		P/BV		ROE FY26E
	FY26E	FY27E	FY26E	FY27E	
NIFTY	20.5	17.8	3.0	2.7	15.1
SENSEX	20.8	17.9	3.1	2.8	14.9
CNX 500	22.0	18.9	3.2	2.9	14.8
CNX MIDCAP	28.6	23.4	3.9	3.5	13.0
NSE SMALL-CAP	24.2	19.9	3.2	2.9	13.1
BSE 200	21.5	18.6	3.2	2.8	14.9
BANK NIFTY	15.4	12.9	1.8	1.6	12.0
CNX IT	22.4	19.6	6.1	5.6	27.3
CNX PHARMA	31.5	28.7	4.4	4.0	14.2
CNX INFRA.	21.5	19.0	2.9	2.6	13.3
CNX FMCG	36.6	30.4	7.9	8.4	21.6

Source: Bloomberg

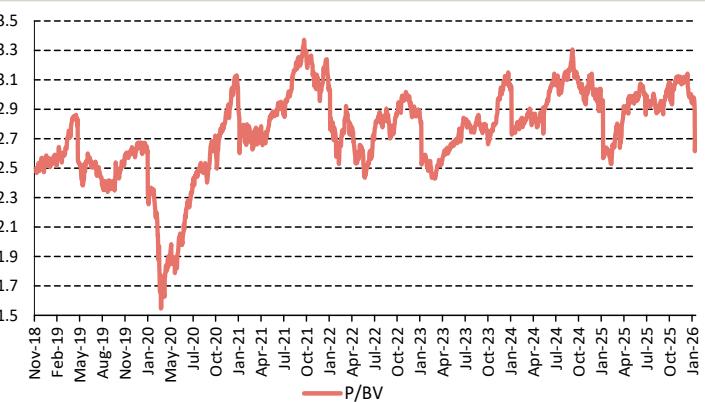
Nifty



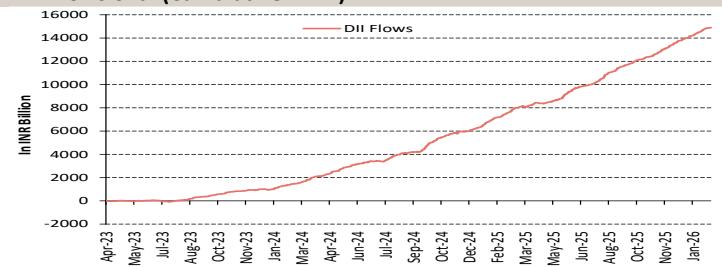
Nifty-One year forward P/E



Nifty-One year forward P/BV



DII Provisional (Cumulative FYTD)





French advisers urges EU tariffs or weaker euro to counter China

The European Union should consider either an unprecedented 30% across-the-board tariff on Chinese goods or a 30% depreciation of the euro against the renminbi to counter a flood of cheap imports, a French government strategy report said on Monday. Europe is facing a surge in Chinese competitive pressure, with Chinese firms gaining market share, including in industries once dominated by European countries, the report said, while acknowledging that its proposals would be hard to implement. The analysis found that sectors central to Europe's industrial base, including cars, machine tools, chemicals and batteries, are now under direct threat, with a quarter of French exports and up to two-thirds of German production exposed to Chinese competition. The surge is being driven by higher-quality Chinese products and sustained cost advantages of 30% to 40%, according to consultations with European manufacturers.

Rising wages push more Japan firms under in January, survey shows

Japan's bankruptcy cases rose in January as companies struggled with rising labour costs in a tight job market, a private survey showed on Monday, a sign of how increasing pay was hitting smaller firms. Separate data showed real wages fell 0.1% in December from a year earlier, much slower than a 1.6% drop in November, as inflation eased and workers saw a steady gain in bonuses. The data highlights the difficulty for the government to boost wages to support household purchasing power while helping smaller firms weather rising labour costs. Bankruptcy cases rose 5.6% in January to 887 from a year earlier, the highest level for the month in 13 years, a survey by private think tank Tokyo Shoko Research shows. "Many small firms cannot cope with rising costs and labour shortages. With demand for funds likely to increase towards the March fiscal year-end, bankruptcy cases are expected to rise moderately," Tokyo Shoko Research said in a report.

Taiwan January exports surge at fastest pace in 16 years on AI demand

Taiwan's exports rose much more than expected in January, hitting the fastest monthly clip in 16 years amid continued demand for the island's chips and technology that are powering AI applications. Exports showed a 69.9% increase year-on-year to \$65.77 billion, versus 51.9% in a Reuters poll and 43.4% in December, reaching a monthly record high by value, the finance ministry said on Monday. The export performance continued a streak of 27 consecutive monthly year-on-year gains. The ministry said in a statement that AI and cloud business demand was strong, but noted the lower base given that late January last year marked the start of the week-long Lunar New Year holiday, resulting in fewer working days. Taiwan's exporters have so far absorbed the 20% tariffs imposed last year by the administration of U.S. President Donald Trump without suffering substantial economic harm, largely because the island's key semiconductors export were excluded from the tariffs.

China asks banks to curb US Treasury exposure as bond market jitters grow

Treasuries extended losses after Chinese regulators were said to have advised the nation's financial institutions to rein in their holdings of US government bonds due to concerns over market volatility. Yields on benchmark Treasuries climbed as much as four basis points to 4.25 per cent. In London, the yield was up 2 basis points at 4.22 per cent and the rate on the 30-year bond rose three basis points to 4.88 per cent. The Bloomberg Dollar Spot Index dropped 0.2 per cent. Chinese officials had urged banks to limit purchases of US government bonds and instructed those with high exposure to pare their positions, according to sources. The officials didn't give any specific target on size or timing and the directive doesn't apply to China's state holdings of Treasuries. The request may reinforce a recent global trend that has seen the likes of India and Brazil lower their exposure to the world's biggest bond market amid growing doubts about the appeal of US assets.

Alphabet's debt raise fuels forecasts for record year in corporate bond sales

Google parent Alphabet (GOOGL.O), opens new tab tapped the U.S. high-grade bond market on Monday, adding to a boom in debt funding by AI companies that analysts project will lead to a record-breaking year for corporate debt issuance. Alphabet sold \$20 billion in a seven-part series of senior unsecured notes, according to International Financing Review (IFR) data. The company is planning an additional debut sterling offering which could include a rare 100-year bond, according to a report on Monday by the Financial Times, which cited people familiar with the matter. Monday's deal follows a \$25 billion note sale by Oracle (ORCL.N), opens new tab disclosed on February 2 in a securities filing, opens new tab.

White House sets lower job growth expectations; Fed grapples with same issue

White House economic adviser Kevin Hassett said on Monday that U.S. job gains could be lower in the coming months due to slower labor force growth and higher productivity, weighing into a debate that is also underway at the Federal Reserve and promises to shape the central bank's coming policy decisions. Monthly payroll employment grew by an average 53,000 positions in November and December, compared to an average gain of 183,000 jobs per month in the 10 years prior to the COVID-19 pandemic, and far more than that during an employment boom in the later years of the Biden administration. The Labor Department is scheduled to report its delayed employment report for January on Wednesday.

India unveils \$175 million package for Seychelles, calls it a trusted partner

India on Monday announced a \$175 million special economic package for Seychelles to support housing, health, defence, and maritime security, as Prime Minister Narendra Modi and Seychelles President Patrick Herminie explored ways to bolster trade, development cooperation, and maritime security in the western Indian Ocean. Herminie, who was elected last October, arrived in India last week with a delegation that included seven ministers, senior officials and business leaders for his first visit to the



country. He initially travelled to Chennai, a destination popular with Seychellois residents for medical treatment, and to Mumbai for business meetings, before coming to Delhi. During talks between Modi and Herminie on Monday, the two sides signed seven agreements on cooperation in areas including pharmaceuticals, digital governance, ocean observation, data sharing, maritime scientific research, and training for Seychellois officials.

[**S&P 500 scores back-to-back gains as tech rises, Dow touches new record: Live updates**](#)

The S&P 500 rose on Monday, boosted by technology stocks, while the Dow Jones Industrial Average reached new heights as investors awaited critical economic data and another batch of earnings reports following a volatile week that ended with the 30-stock index reaching a key milestone. The broad-based index advanced for a second straight day, rising 0.47% and ending at 6,964.82. The blue-chip Dow eked out a 20.20-point gain, or 0.04%, and settled at 30,135.87. The Dow Industrials scored a fresh all-time intraday high and closing record. The Nasdaq Composite jumped 0.9%, closing at 23,238.67. Nvidia and Broadcom were standouts yet again Monday, extending their gains from the previous session with an advance of 2.5% and 3.3%, respectively. Shares of fellow artificial intelligence player Oracle were up 9.6% after receiving an upgrade to buy from neutral at D.A. Davidson due to optimism around OpenAI and its beneficiaries.

[**Japan restarts world's biggest nuclear plant again**](#)

The facility had been offline since Japan pulled the plug on nuclear power after a colossal earthquake and tsunami sent three reactors at the Fukushima atomic plant into meltdown. But now Japan is turning to atomic energy to reduce its reliance on fossil fuels, achieve carbon neutrality by 2050 and meet growing energy needs from artificial intelligence. A problem with a monitoring alarm in January forced the suspension of its first restart since the 2011 Kashiwazaki-Kariwa plant in the Niigata region restarted at 2:00 pm (0500 GMT), the Tokyo Electric Power Company (TEPCO) said in a statement. The facility had been offline since Japan pulled the plug on nuclear power after a colossal earthquake and tsunami sent three reactors at the Fukushima atomic plant into meltdown.

[**Trump says China's Xi Jinping to visit US 'toward the end of the year'**](#)

US President Donald Trump has said he will host Chinese leader Xi Jinping at the White House late this year, as the world's top two economies look to reset ties marred by a roiling trade war. Trump made the comment in an interview with NBC News taped Wednesday -- the same day he and Xi had a wide-ranging conversation about trade, Taiwan, Russia's war in Ukraine, and the situation in Iran. "He's coming to the White House, yeah -- toward the end of the year," Trump said in the interview, parts of which aired Sunday. Since Trump returned to the White House a year ago, he has been a prolific purveyor of tariffs, unveiling sector-specific levies on steel, autos and other items as well as broader measures to achieve a variety of policy objectives.

Corporate News

[**Europe steel prices to remain higher for longer: Tata Steel**](#)

Steel prices in Europe are set to move structurally higher in the next few years because of carbon emission-related pricing and quota-based tariffs, Tata Steel chief financial officer Koushik Chatterjee said. "What we are seeing in the EU (European Union) is a long phase of prices settling down at a much higher level," he told ET. While the EU implemented the Carbon Border Adjustment Mechanism (CBAM) at the start of the year, the Tariff Rate Quota will come into effect later this year. Both moves are aimed at protecting Europe's steel industry from cheaper imports. Tata Steel is one of the largest producers of steel in Europe with operations in the Netherlands and the UK. While the company continued to bleed cash in its UK operations in the December quarter, in the Netherlands, it saw a sharp improvement in profitability.

[**Kotak Mahindra Bank CTO Bhavnish Lathia resigns less than a year after appointment**](#)

Less than a year after his appointment, Bhavnish Lathia has resigned as chief technology officer (CTO) of Kotak Mahindra Bank, citing personal reasons, extending the lender's struggle to retain leadership continuity in the role. Lathia had taken over from Silicon Valley veteran Milind Nagnur, who resigned as CTO in January 2025 after serving a little over two years. "The technology leadership team is stable, mature and ready for broader responsibilities," he wrote in a letter addressed to managing director Ashok Vaswani. "There is never a good time to resign, but I feel this is the best time for me to step off the stage and let the next generation of technology leaders take centre stage." Following Lathia's exit.

[**NCLT approves Ambuja Cements' merger with subsidiary Sanghi Industries**](#)

Adani-owned Ambuja Cements announced that it has received the approval of National Company Law Tribunal (NCLT), Ahmedabad Bench, for the merger of its subsidiary Sanghi Industries. In an exchange filing dated February 9, 2026, Ambuja Cements shared the bench's order approving the merger and comprising all the relevant details pertaining to the scheme of amalgamation. The tribunal, in its order, said, "After analysing the Scheme in detail, this Tribunal is of the considered view that the Scheme as contemplated between the Companies seems to be *prima facie* beneficial to the Companies and will not be in any way detrimental to the interest of the shareholders and the creditors of the Companies." NCLT, in its order, added that the merger scheme was in public interest, as it enhances operational efficiency, consolidates resources, and does not prejudice the rights of shareholders, creditors, or statutory authorities.



[**Tata Motors PV starts manufacturing at new TN unit; Evoque first model**](#)

Tata Motors Passenger Vehicles (TMPV) and its subsidiary Jaguar Land Rover (JLR) on Monday announced the beginning of operations at its ₹9,000 crore manufacturing facility at Panapakkam in Ranipet district in Tamil Nadu. The first vehicle to roll out of the plant is the locally manufactured Range Rover Evoque from JLR, a model celebrated globally for its modern luxury and exceptional craftsmanship. The facility was formally inaugurated by the Tamil Nadu Chief Minister M K Stalin in the presence of Industries Minister T R B Rajaa. Tata Sons and TMPV Chairman N Chandrasekaran said Tamil Nadu has entered into the elite list of the manufacturing units of the global brand, including the United Kingdom, Austria, China, and Brazil.

[**GRSE and Hindustan Shipyard sign MoU to form consortium for national shipbuilding programme**](#)

Kolkata-based warship maker Garden Reach Shipbuilders & Engineers Ltd (GRSE) on Monday (February 9) said it has signed a Memorandum of Understanding (MoU) with Hindustan Shipyard Ltd (HSL) to form a consortium for a large-scale national shipbuilding programme. The partnership will focus on the construction of advanced maritime platforms and is expected to contribute to the enhancement of the country's maritime infrastructure, technological self-reliance, and long-term operational capabilities. The MoU was signed by Cdr Shantanu Bose, IN (Retd.), Director (Shipbuilding), GRSE, and Capt Ganti Venkateswarlu, IN (Retd.), Officiating Chairman & Managing Director, HSL, in the presence of senior officials from both shipyards.

[**India's Adani Energy taps MUFG, SMBC-led consortium for transmission project**](#)

Adani Energy Solutions (ADAI.NS), opens new tab has secured long-term financing from a consortium of Japanese banks, led by MUFG (8306.T), opens new tab and SMBC (8316.T), opens new tab, for a renewable power transmission project in northern India, it said on Monday. Adani Energy, part of the ports-to-power Adani conglomerate, said the project will supply power from Rajasthan's solar-rich regions to the country's national grid. The project, connecting Bhadla in Rajasthan to Fatehpur in Uttar Pradesh, is scheduled to be commissioned by 2029 and will strengthen grid stability for energy-intensive urban and industrial centres, the company added.

[**Marico to acquire 75% equity stake in Vietnamese DTC firm Skinetiq**](#)

Marico on Monday announced that its wholly owned subsidiary, Marico South-East Asia Corporation (MSEA), has entered into definitive agreements to acquire a 75 per cent equity stake in Vietnamese direct-to-consumer company Skinetiq Joint Stock Company, based on an equity valuation of Rs 350 crore, in an all-cash deal. Skinetiq is a Vietnamese direct-to-consumer company that owns the digital-first, science-backed skincare brand Candid. Skinetiq also holds exclusive distribution rights in Vietnam for the skincare brand Murad. The deal will be executed in two tranches. Marico will pay Rs 222.3 crore on receipt of 75 per cent of the total shares, and in the second tranche it will pay Rs 39.3 crore, subject to fulfilment of certain terms and conditions under the definitive agreements.

Industry & Economics News

[**Govt says 39,545 MW of thermal power projects are under various stages of construction**](#)

Thermal power projects up to 39,545 megawatt capacity are currently under various stages of construction in the country, Parliament was informed on Monday. As per the studies, projected thermal (coal and lignite) capacity requirement by the year 2034-35 is estimated at approximately 3,07,000 MW as against the 2,11,855 MW installed capacity as of March 2023, Minister of State for Power Shripad Naik said in a written reply to the Rajya Sabha. To meet this requirement, the power ministry has envisaged setting up an additional 97,000 MW of coal and lignite-based thermal capacity, he informed the Upper House. He said that contracts of 22,920 MW projects have been awarded and are due for construction.

[**India needs over \\$22 tn for green transition to become Net Zero by 2070: NITI Aayog**](#)

In its report on 'Scenarios Towards Viksit Bharat and Net Zero: An Overview', released on Monday, the Aayog said India needs to promote electrification alongside power sector transition to cleaner sources, work towards demand moderation while adopting efficiency and circularity, reorient urban and mobility systems towards public and shared transport, create a pool of skilled workers to help in green transition and build a resilient domestic supply chain for clean technologies and critical materials, among others. On an annualised basis, this cumulative requirement translates into average flows of approximately \$500 billion per year, compared with actual annual investment of around \$135 billion in 2024, it said, adding there is a need to front-load approximately \$8 trillion by 2050, including \$5 trillion in the power sector.

[**India will support steel exports hit by Europe's carbon tax: Govt official**](#)

India's steel exports will continue to be impacted by the European Union's carbon tax and import quotas, and the government will take steps to help the sector, the federal steel secretary said on Monday. The comments come days after India and the European Union signed a trade deal, which slashed tariffs on several sectors but left the bloc's carbon border tariff, called Carbon Border Adjustment Mechanism, intact. Indian steel mills ship roughly two thirds of their total exports to Europe. "With European Union's CBAM and tariffs, quotas and other challenges, exports will remain a problem and we will have to take action," said Steel Secretary Sandeep Poundrik at a government event in New Delhi.



Bank NPAs At Historic Low Of 2.15%: Govt Tells Lok Sabha

Gross non-performing assets of Scheduled Commercial Banks for domestic operations have reached a historic low of 2.15%, Minister of State for Finance Pankaj Chaudhary said in response to a query in the Lok Sabha on Monday. The gross NPA ratio has been continuously declining during the last eight financial years, and reached a historic low of 2.15% at the end of September 2025, the minister said, citing provisional data. This is lower than 2010-11 levels. The drop was attributed to the initiation of the Asset Quality Review in 2015, after which the Centre implemented "4Rs strategy", which involved recognising NPAs transparently, resolving and recovering value from stressed accounts through clean and effective laws and processes.

Govt To Push Labour Codes Implementation Ahead Of Trade Unions' Feb 12 Strike: Sources

The Labour Ministry will be pushing ahead with the implementation of new Labour Codes ahead of the nationwide strike planned by several trade unions on Feb. 12, sources told NDTV Profit on Monday. The four new codes — The Code of Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, The Occupational Safety, Health and Working Conditions Code 2020 — were officially announced on Nov. 21, 2025. According to the government sources, the implementation so far shows acceptance by the workers. Around 16 trade unions are in support of the codes, whereas 13 are against them, the persons privy to the development said. The codes will come fully into effect from April 1. Some of the major changes that these codes bring include a new and consistent definition of 'wages' which puts a ceiling on allowances to up to 50% of the total compensation.

India offers quota-based auto duty cuts, tariff reduction on alcohol under US trade pact

New Delhi, India will grant quota-based duty concessions in the automobile sector, while access to alcoholic beverages has been offered under tariff reduction and minimum import price-based formulations under the trade pact with the US, the government said on Monday. It also said that under the agreement, tariffs on \$30.94 billion of India's exports will be reduced from 50 per cent to 18 per cent, while the reciprocal tariffs on another \$10.03 billion will be eliminated. "This means a substantial share of Indian goods entering the US market will now face either sharply lower tariffs or completely duty-free access, significantly improving price competitiveness," the government said.

National interest will be guiding factor: Foreign Secretary Misri on India's energy procurement

India will maintain multiple sources for crude oil purchases and diversify them to ensure stability in the supply chain with national interests remaining the "guiding factor" for the procurement, Foreign Secretary Vikram Misri said on Monday amid a swirling controversy over Washington's claim that New Delhi has agreed to stop importing Russian oil. Misri said the key drivers of the procurement policy are adequate availability, fair pricing, and reliability of supply, remarks seen as an indication that New Delhi is unlikely to snap its energy ties with Moscow. The foreign secretary said India's "foremost priority" is to safeguard the interests of Indian consumers and to really ensure.

States told to finalise pacts to meet green energy purchase obligations

The Centre has reached out to state governments that are falling short in renewable purchase obligations (RPOs), asking them to finalise power sale agreements with some uncontracted projects, renewable energy secretary Santosh Kumar Sarangi told ET. The renewable energy ministry is in discussion with around 15 such states and renewable energy implementing agencies (REIAs) are also in dialogue with distribution companies (discoms) for the same. At the end of September 2025, there is a combined 43.9 GW of capacity that has received letters of award but power sale agreements with end procurers have not been signed. "We are now talking to about 15 states where they are falling short of RPO obligation, and REIAs are approaching the states.

Listing Updates :

Listing of new securities of SPML Infra Limited.

32,05,128 equity shares of Rs. 2/- each issued at a premium of Rs.116.56/- to promoters on a preferential basis.

Listing of new securities of SpiceJet Limited.

11,25,06,725 equity shares of Rs. 10/- each issued at a premium of Rs.32.32/- to non -promoters on a preferential basis pursuant to conversion of loan.



Technical

NIFTY - 25605.80, 25703.95, 25491.90, 25701.55, 4158373376, 0.23%
Price



- Nifty index closed in the positive zone in Monday's session.
- The index made a low of 25491 in Friday's session and thereafter recovered.
- The index has closed the week with a gain of 3.5%.
- The index is attempting to consolidate above the big upside gap formed on 03.02.2026.
- Going ahead, the index has resistance at the 26000 level while the support lies at the 25450 level.
- Sensex: Resistance : 84450, Support: 84550
- Nifty: Resistance : 26000, Support: 25450



World Indices

Country Index	52 Week Data			2025 Low	% Change from 2025 Low	Previous Closing Value 09 Feb 2026	1 Month Change		3 Month Change		1 Year Change		Indices Price Earning
	High	Low	% Change from 52 Week High				Points	%	Points	%	Points	%	
US													
DJIA	50170	36612	0	36612	37%	50116	632	1	3149	7	5832	13	23.36
NASDAQ COMP	24020	14784	-3	14784	56%	23031	-433	-2	234	1	3715	19	36.05
S&P 500	7002	4835	-1	4835	43%	6932	-1	0	236	4	939	16	25.08
Latin America													
BOVESPA	187334	122530	-1	122530	49%	182950	22871	14	32178	21	61622	49	11.37
BOLSA	70483	49799	0	49799	42%	70810	6487	10	8416	13	18835	36	16.04
Europe													
FTSE	10482	7545	-1	7545	37%	10370	262	3	599	6	1618	18	15.44
CAC	8397	6764	-1	6764	22%	8274	-39	0	373	5	350	4	18.48
DAX	25508	18490	-2	18490	34%	24721	-247	-1	1055	4	3103	14	18.41
Asia Pacific													
AUSTRALIA	9115	7169	-2	7169	24%	8870	180	2	62	1	415	5	20.55
HANGSENG	28056	19260	-4	19260	38%	26560	795	3	785	3	5894	28	13.09
JAKARTA	9174	5883	-12	5883	35%	7935	-905	-10	-359	-4	1384	21	14.97
MALAYSIA/ KLSE	1771	1387	-1	1387	25%	1733	65	4	124	8	161	10	16.35
NIKKEI	57337	30793	0	30793	83%	56364	5357	10	6385	13	18495	48	22.85
SEOUL	5377	2285	-1	2285	132%	5298	733	16	1246	31	2798	111	19.99
SHANGHAI	4191	3041	-2	3041	34%	4066	3	0	126	3	819	25	15.83
STRAITS	4982	3372	0	3372	46%	4934	216	5	473	11	1086	28	16.55
TAIWAN	32996	17307	-2	17307	84%	31783	2116	7	4535	16	9152	39	23.11
THAILAND	1408	1054	0	1054	28%	1354	147	12	95	7	130	10	15.71
NIFTY	26373	21744	-2	21744	18%	25694	184	1	293	1	2486	11	20.55
SENSEX	86159	71425	-2	71425	17%	83580	490	1	530	1	6754	9	20.81



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(For Mid & Small cap stocks from 12 months perspective)

BUY Absolute Return >20%

HOLD Absolute Return Between 0-20%

SELL Absolute Return Negative

Apart from Absolute returns our rating for a stock would also include subjective factors like macro environment, outlook of the industry in which the company is operating, growth expectations from the company vis a vis its peers, scope for P/E re-rating/de-rating for the broader market and the company in specific.

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