

31st January 2026

Pre Budget Market Outlook:

Coverage: NIFTY 50, NIFTY 500, NIFTY IT & NIFTY CPSE INDEX



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NIFTY FUT

NIFTY FUT LTP 25416
30-JAN-2026

> AS PER "PRICE & PATTERN" STUDY THE INDEX IS PLACED AT CRUCIAL LEVELS

> **IMMEDIATE INDEX BIAS:- WEAK SUB 25800 WHILE CRUCIAL SUPPORT ZONE 25050 & LOWER**



> PRE-BUDGET THE INDEX IS PLACES JUST ABOVE 49 WEEKS EMA SUPPORT OF 25080 (MAKE-OR-BREAK POINT) ENDED LAST WEEK AT 25415

> THE INDEX HOLDS "RANEG TO DOWN" OUTLOOK SUB 25800 LEVELS WITH INTERIM SUPPORTS AT AROUND 25080 & LOWER MAJOR 24200

> THE INDEX IS UNDER-PRESSURE & NEED TO SUSTAIN ABOVE 25800 (CONTRA SELL LEVELS:- STOP 100 POINTS) IN-ORDER TO ATTRACT SHORT-COVERING

> **OUTLOOK :- HEDGED SHORTS ON PULL-BACK TOWARDS 25800 WHILE BE LITE WITH LONGS SUB 25080**

22:A S O N D 23:J F M A M J J A S O N D 24:J F M A M J J A S O N D 25:J F M A M J J A S O N D 26:J Wkl

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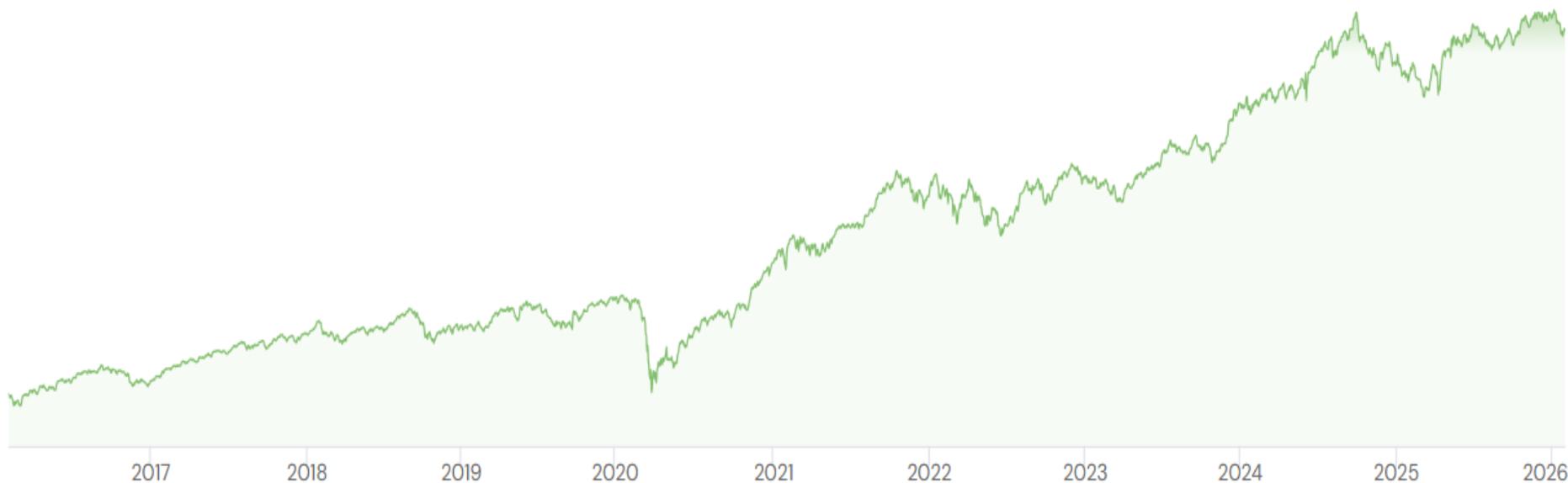
NIFTY 50 INDEX

25,320.65 -98.3 (-0.39%)

30 Jan, 3:30 PM

↑ 234.77% in past 10 years

1D 5D 1M 6M 1Y 3Y 5Y **10Y** Max



1 Week returns: ↑ 1.09 %

Low 24,932.5 High 25,458.2

1 Month returns:

↓ -2.38 %

Low 24,919.8 High 26,373.2

1 Year returns: ↑ 8.91 %

Low 21,743.7 High 26,373.2

3 Years CAGR: ↑ 12.61 %

Low 16,828.3 High 26,373.2

5 Years CAGR: ↑ 12.98 %

Low 13,661.8 High 26,373.2

P/E Ratio 22.12	P/B Ratio 3.46
Constituents 50	Dividend yield 1.30 %
Avg P/B Ratio (3Y) 3.82	Avg P/B Ratio (5Y) 3.99
Avg P/E Ratio (3Y) 22.12	Avg P/E Ratio (5Y) 22.86
Avg Div yield (3Y) 1.30	Avg Div yield (5Y) 1.27
ROCE 9.96 %	ROE 15.07 %
PAT margin 14.71 %	Operating margin 19.25 %

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Nifty 50 ₹ 25,321 -0.39%
30 Jan - close price

Market Cap	₹ 2,02,73,100 Cr.	Current Price	₹ 25,321	High / Low	₹ 26,373 / 21,744
P/E	22.0	Price to Book value	3.44	Dividend Yield	1.30 %
CAGR 1Yr	9.29 %	CAGR 5Yr	13.2 %	CAGR 10Yr	12.8 %

NIFTY FUTURES – PRE-BUDGET SET-UP

LTP: 25,416

Short-Term Trend: “Range to Under Pressure” “Range 24950 & 25750”

Nifty Futures continue to trade under pressure in the pre-Budget phase, indicating cautious positioning by market participants. The broader structure suggests that **any pull-back rally is likely to face fresh selling pressure** near higher levels.

•**Sell-on-Rise Zone:**25,800 – 26,000 (Which once held can witness “Short-Covering)

•**Immediate Support:** 25,080 (Contra BUY levels with strict stops)

•**Next Downside Levels:** Below 25,080 on close; Weakness may extend further

Market View:

Unless Nifty Futures decisively sustains above the 26,000 mark, the trend is expected to remain **“Range-bound to Pressure”**. Pull-back towards 25800-26050 can be looked for reducing shorts with disciplined risk management. Index once sustains above 26050 on closing basis can attract fresh buying interest.



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NIFTY 500 INDEX

NIFTY 500 INDEX LTP 23079
30-JAN-2026

- > NIFTY-500 INDEX BROADER OUTLOOK > "ACCUMULATE" ON DIPS TOWARDS 21750 & MAJOR 21K
- > SUSTAINING ABOVE 23500 CAN ATTRACT FRESH BUYING INTEREST FOR HIGHER 25650 & EXTENDED 27500
- > NET OUTLOOK :- ACCUMULATE QUALITY COUNTERS ON DIPS PROPOTYIONATELY FOR PULL-BACK
- > DURATION 3-6 MONTHS



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Nifty 500 ₹ 23,080 -0.24%
30 Jan - close price

Market Cap	₹ 4,06,24,513 Cr.	Current Price	₹ 23,080	High / Low	₹ 24,144 / 19,520
P/E	23.5	Price to Book value	3.59	Dividend Yield	1.17 %
CAGR 1Yr	8.61 %	CAGR 5Yr	15.3 %	CAGR 10Yr	13.8 %

TECHNICAL INDEX UPDATE – NIFTY 50

LTP: 23,079

Outlook: “Tug-of-War” at around 23,500 between “Bulls & Bears”

Nifty is currently witnessing a consolidation phase, indicating a **tug-of-war between bulls and bears** near the 23,500 zone. The index needs to sustain above 23500 levels in-order to attract fresh buying else bias remains “Range to Down”

- Support Zone:** 21,750 & 21,000
- Immediate Resistance:** 23,500
- Trend View:** Accumulate on Dips

Market View:

Short-term outlook under-pressure sub 23500 which once held can attract fresh buying interest. While major supports are at around 21750 & 21k which are contra BUY levels for potential 23500 & fresh higher levels thereafter.



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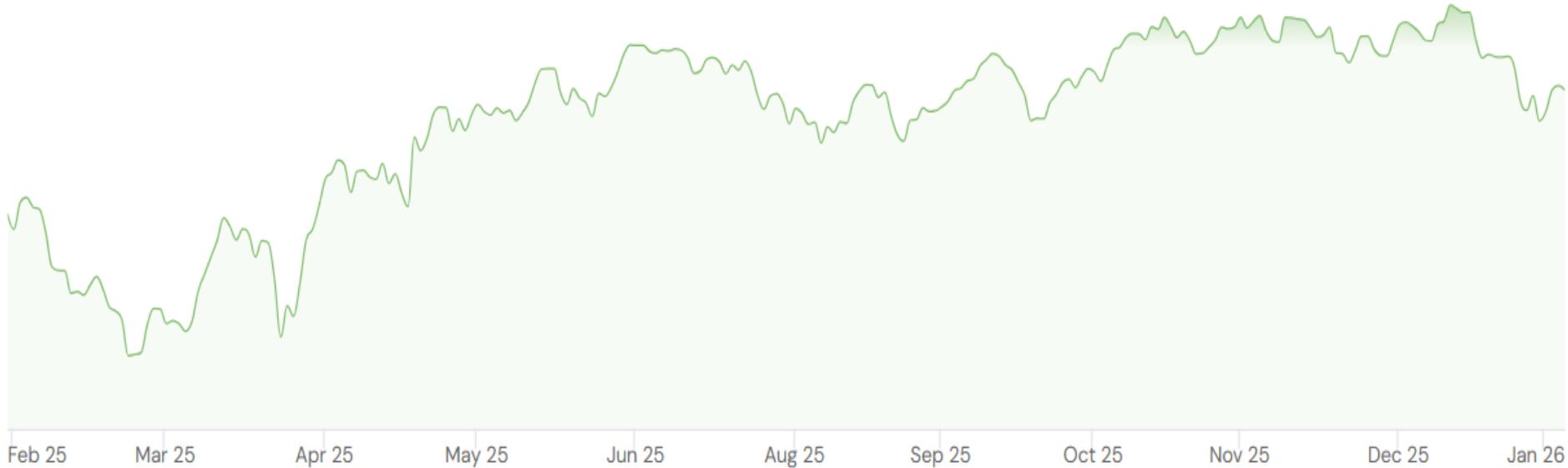
NIFTY 500 INDEX

23,079.50 -55.3 (-0.24%)

30 Jan, 3:30 PM

↑ 6.94% in past 1 year

1D 5D 1M 6M **1Y** 3Y 5Y 10Y Max



P/E Ratio 23.48	P/B Ratio 3.59
Constituents 500	Dividend yield 1.17 %
Avg P/B Ratio (3Y) 3.96	Avg P/B Ratio (5Y) 4.03
Avg P/E Ratio (3Y) 24.20	Avg P/E Ratio (5Y) 24.64
Avg Div yield (3Y) 1.19	Avg Div yield (5Y) 1.19
ROCE 10.01 %	ROE 15.14 %
PAT margin 14.19 %	Operating margin 18.85 %

1 Week returns: ↑ 1.64 %



1 Month returns:

↓ -2.49 %



1 Year returns: ↑ 8.37 %



3 Years CAGR: ↑ 15.69 %

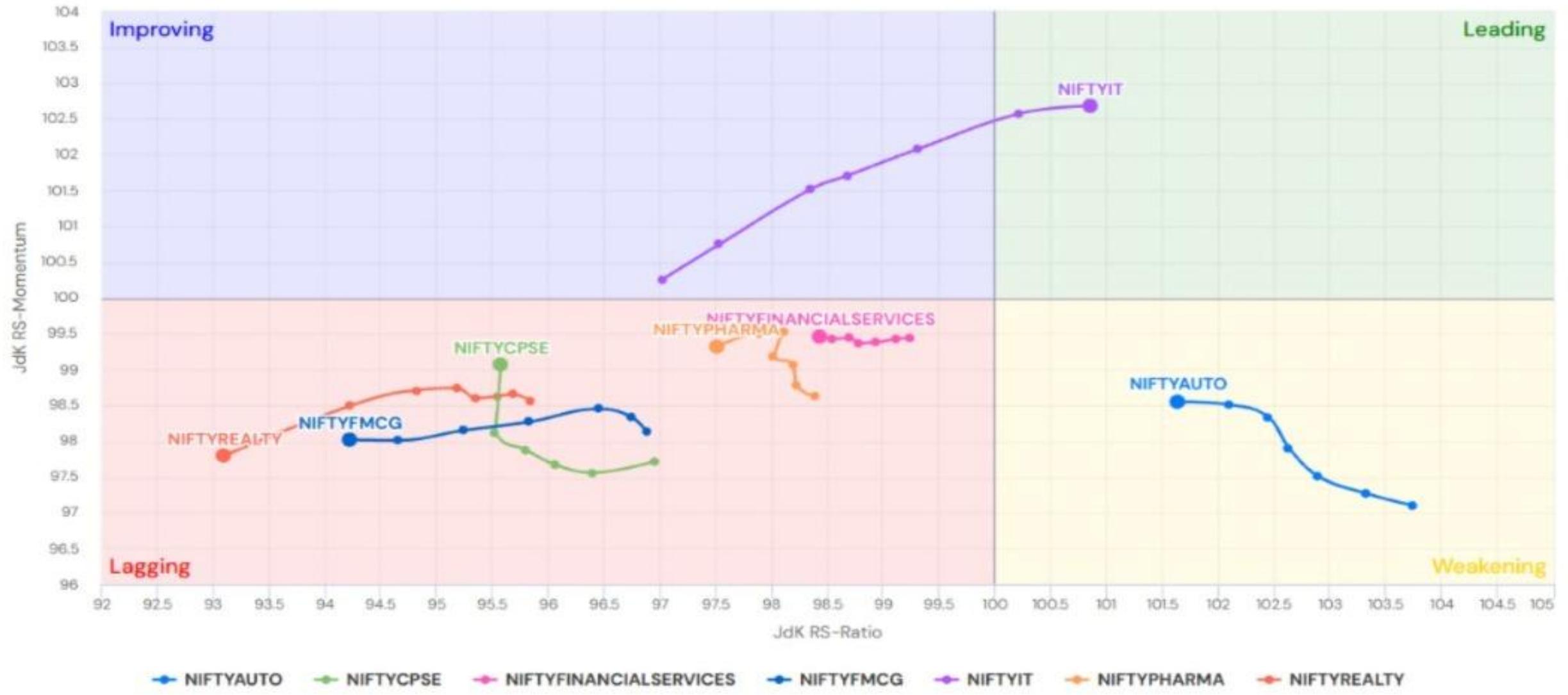


5 Years CAGR: ↑ 15.17 %



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RRG CHARTS (Relative Rotation Graph) till 23rd-Jan-2026 (for 7 weeks)



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NIFTY IT INDEX

NIFTY IT INDEX LTP 38036
30-JAN-2026

- > NIFTY IT INDEX LTP 38036 HOLDS "RANGE TO ACCUMULATE" OUTLOOK
- > IMMEDIATE SUPPORTS ARE AT AROUND 36450 & MAJOR INTERIM SUPPORT OF 34K
- > OUTLOOK > OUTLOOK QUALITY COUNTERS ON DIPS FOR NEXT 6+ MONTHS FOR HIGHER LEVELS
- > NIFTY IT INDEX OPEN FOR 40k & ONCE HELD EXTENDED 43K LEVELS
- > BIAS:- VALID ABOVE MAJOR 35K LEVELS



Cr

2843.62

75.00

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Nifty IT ₹ 38,036 -1.03%
30 Jan - close price

Market Cap	₹ 31,22,951 Cr.	Current Price	₹ 38,036	High / Low	₹ 43,432 / 30,919
P/E	27.0	Price to Book value	7.06	Dividend Yield	2.80 %
CAGR 1Yr	-11.3 %	CAGR 5Yr	9.06 %	CAGR 10Yr	12.9 %

TECHNICAL INDEX UPDATE – NIFTY IT

LTP: 38,036

Outlook: ACCUMULATE (Selective Bets Infy/ Hcltech/ Techm, etc)

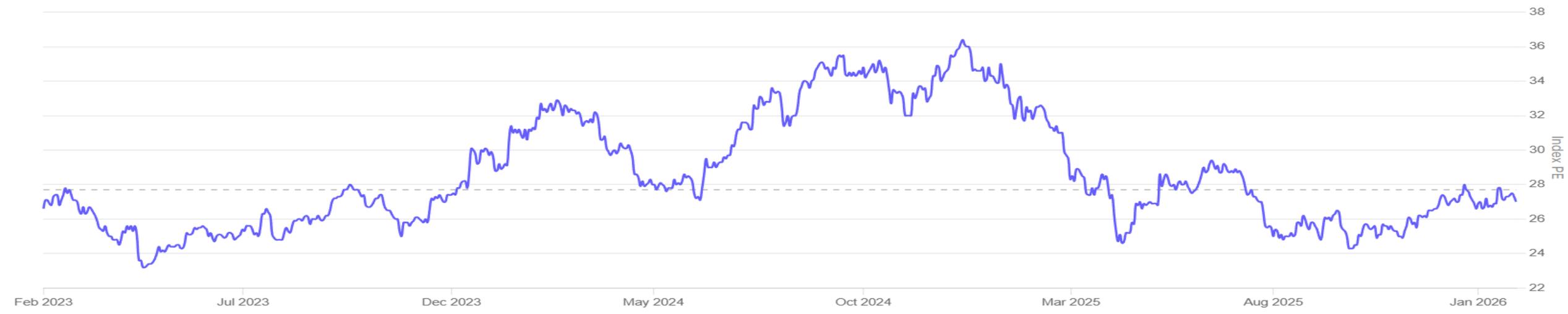
Investment Horizon: 3–6 Months

Nifty IT Index is showing signs of **base formation after a corrective phase**, with price action stabilizing near key support levels. While near-term volatility may persist, the **risk-reward is gradually turning favourable** for medium-term investors.

- Support Zone:** 36,450 & major crucial 35,000
- Resistance Zone:** 39,500 – 40,000
- Trend View:** Range-bound with positive bias

Market View:

Selective accumulation in **quality IT large-caps** is advised, as downside appears limited at current levels. A sustained move above the 40,000 can attract fresh buying interest for next higher potential major 43k levels in next 6 to 12 months.



Pre Budget Market Outlook | 31 Jan 2026

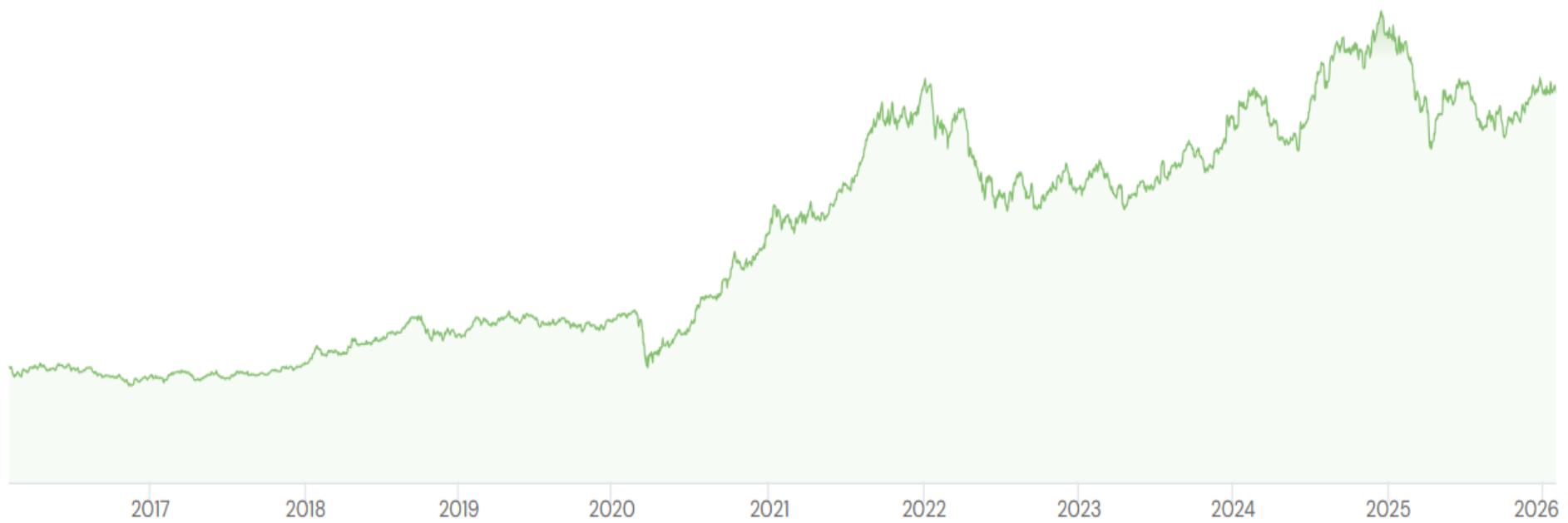
NIFTY IT INDEX

38,036.15 -395.1 (-1.03%)

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↑ 238.51% in past 10 years

1D 5D 1M 6M 1Y 3Y 5Y **10Y** Max 

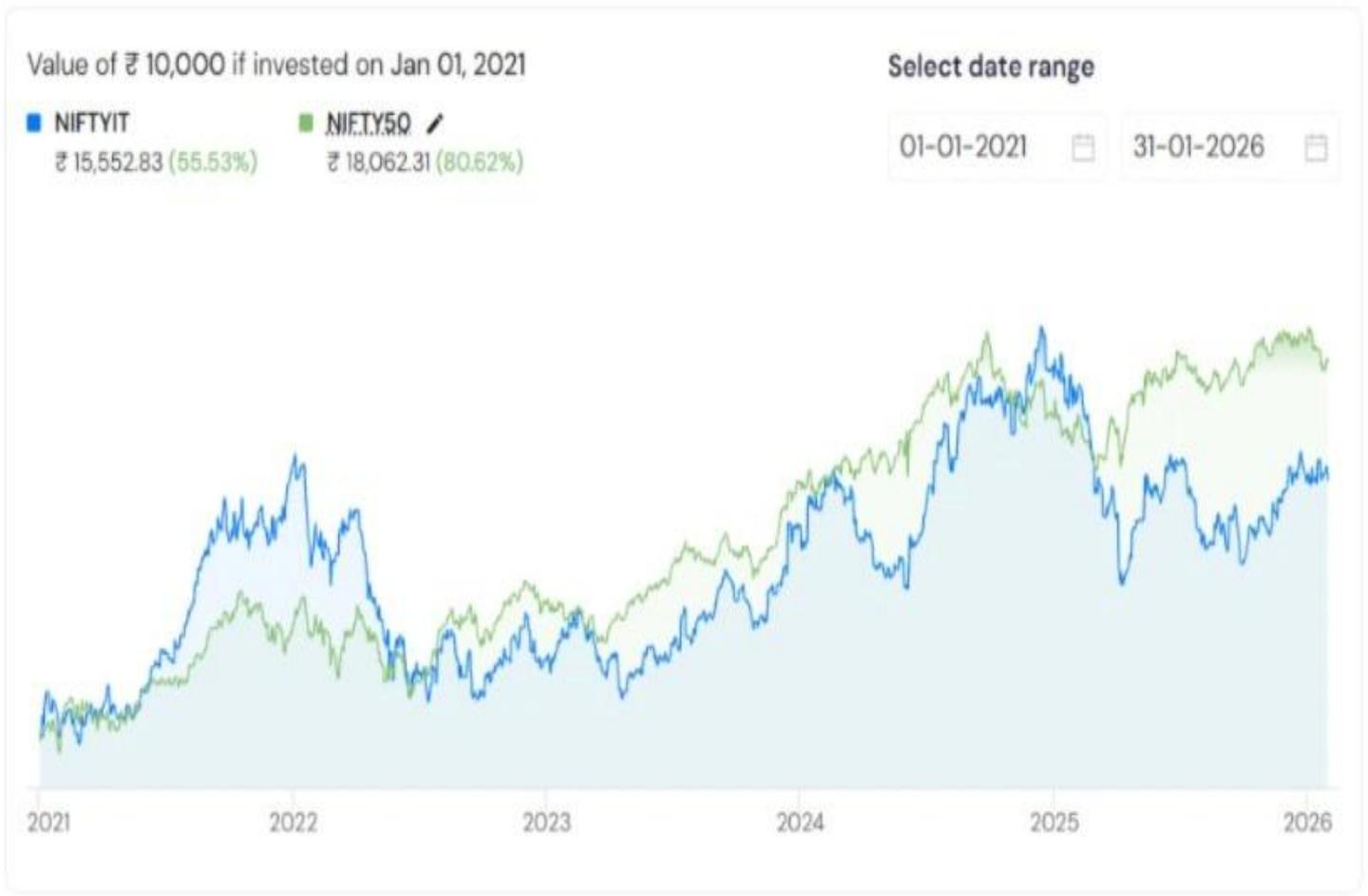


P/E Ratio 27.52	P/B Ratio 7.18
Constituents 10	Dividend yield 2.75 %
Avg P/B Ratio (3Y) 7.81	Avg P/B Ratio (5Y) 8.39
Avg P/E Ratio (3Y) 28.62	Avg P/E Ratio (5Y) 29.38
Avg Div yield (3Y) 2.47	Avg Div yield (5Y) 2.20
ROCE 36.40 %	ROE 41.61 %
PAT margin 16.89 %	Operating margin 21.30 %

<p>1 Week returns: ↓ -0.53 %</p> <p>Low 37,704.3 High 38,792.7</p>	<p>1 Month returns: ↑ 0.10 %</p> <p>Low 37,365.9 High 39,139.5</p>	<p>1 Year returns: ↓ -10.35 %</p> <p>Low 30,918.9 High 43,431.8</p>	<p>3 Years CAGR: ↑ 8.04 %</p> <p>Low 26,184.4 High 46,088.9</p>	<p>5 Years CAGR: ↑ 9.02 %</p> <p>Low 24,212.8 High 46,088.9</p>
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NIFTY IT INDEX & NIFTY-50 COMPARATIVE CHART SINCE JAN 2021



Showing:

Performance summary ▼

	Nifty 50	Nifty IT
Start Period	01 Jan 2021	01 Jan 2021
End Period	30 Jan 2026	30 Jan 2026
Cumulative Return	80.62%	55.53%
CAGR	12.36%	9.09%
Volatility (ann.)	13.9%	20.83%
Max Drawdown	-17.23%	-32.73%
RoMaD	0.72%	0.28%
Sharpe	0.64	0.34
Sortino	0.9	0.49
Sortino/ $\sqrt{2}$	0.64	0.35

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IT SECTOR COMPARATIVE COUNTERS

Name	Market Cap	Weights	sharpely StyleBox	Value score	Price Momentum score	Quality score	One Year Return
INFY 1,641.00 ↓ (-1.11%) INFOSYS LTD.	6,63,784 Cr	28.97 %	Market angel	54.2	79.8	94.4	-12.05%
TCS 3,123.90 ↓ (-0.65%) TATA CONSULTANCY SERVICES LTD.	11,30,460 Cr	21.45 %	Neutral	49.7	65.5	96.7	-24.63%
HCLTECH 1,695.60 ↓ (-1.51%) HCL TECHNOLOGIES LTD.	4,58,698 Cr	11.23 %	Market angel	50.6	85.9	83.4	-6.20%
TECHM 1,743.10 ↓ (-1.43%) TECH MAHINDRA LTD.	1,70,789 Cr	9.54 %	Market angel	38.9	88.8	73.9	1.74%
WIPRO 236.90 ↓ (-1.21%) WIPRO LTD.	2,48,055 Cr	7.09 %	Under the radar	75.8	64.0	83.6	-25.46%
PERSISTENT 6,035.00 ↓ (-0.58%) PERSISTENT SYSTEMS LTD.	93,600 Cr	6.44 %	Market angel	17.0	88.9	91.8	-4.03%
LTIM 5,974.50 ↓ (-0.34%) LTIMINDTREE LTD.	1,77,056 Cr	5.30 %	Market angel	34.3	90.4	95.8	-0.50%
COFORGE 1,653.80 ↓ (-1.45%) COFORGE LTD.	55,510 Cr	5.25 %	Market angel	27.0	76.3	79.9	-10.12%
MPHASIS 2,759.00 ↓ (-0.50%) MPHASIS LTD.	52,587 Cr	3.00 %	Market angel	47.8	84.4	71.9	-5.46%

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NIFTY CPSE INDEX

NIFTY CPSE LTP 6813
30-JAN-2026

> NIFTY CPSE INDEX BROADER POTENTIAL OUTLOOK FOR NEXT 3-6 MONTHS CAN BE 5950 & 8050
 > MID-TERM POTENTIAL TRADING RANGE 6350 & 7400
 > OUTLOOK > DELIVERY BUYING IN THE SECTOR CAN BE LOOKED INTO



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Nifty CPSE ₹ 6,813 -1.06%
30 Jan - close price

Market Cap	₹ 16,30,676 Cr.	Current Price	₹ 6,813	High / Low	₹ 6,904 / 5,284
P/E	14.2	Price to Book value	2.18	Dividend Yield	2.98 %
CAGR 1Yr	16.6 %	CAGR 5Yr	34.3 %	CAGR 10Yr	13.3 %

TECHNICAL INDEX UPDATE – NIFTY CPSE

LTP: 6,813

Outlook (3–6 Months): Delivery Buying on Dips

Nifty CPSE is trading within a **rising channel**, indicating a stable medium-term structure.

Support (Buy Zone): 6,350

Major Mid-Term Supports: 6,350 & 5,950

Resistance: 7,400 & extended 8,050 levels

Upside Potential: 8,050

Trading View:

Dips are likely to attract **fresh delivery buying**. Dips towards Immediate supports of 6,350 & lower can be looked for counter specific buying interest. A sustained move above 7,400 can lead to further upside over the next few months. (6-12 months)



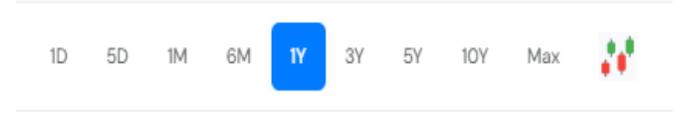
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NIFTY CPSE INDEX

6,813.35 -72.7 (-1.06%)

30 Jan, 3:30 PM

↑ 11.21% in past 1 year



Feb 25 Mar 25 Apr 25 May 25 Jun 25 Aug 25 Sep 25 Oct 25 Nov 25 Dec 25 Jan 26

P/E Ratio 14.36	P/B Ratio 2.21
Constituents 11	Dividend yield 2.95 %
Avg P/B Ratio (3Y) 2.19	Avg P/B Ratio (5Y) 1.93
Avg P/E Ratio (3Y) 11.79	Avg P/E Ratio (5Y) 10.20
Avg Div yield (3Y) 3.90	Avg Div yield (5Y) 4.58
ROCE 11.28 %	ROE 13.74 %
PAT margin 10.59 %	Operating margin 16.30 %

1 Week returns: ↑ 6.51 %



1 Month returns: ↑ 8.57 %



1 Year returns: ↑ 14.18 %



3 Years CAGR: ↑ 34.83 %



5 Years CAGR: ↑ 34.22 %



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NIFTY CPSE INDEX COMPARATIVE STOCKS

Historical Performance

Constituents

NTPC 356.00 ↓ (-0.60%) NTPC LTD.	3,45,104 Cr	20.18 %	Super stock	78.9	88.8	69.3	9.96%
BEL 449.00 ↑ (1.01%) BHARAT ELECTRONICS LTD.	3,28,209 Cr	19.90 %	Market angel	11.0	97.1	81.6	63.90%
POWERGRID 256.50 ↓ (-1.54%) POWER GRID CORPORATION OF INDIA LTD.	2,38,495 Cr	18.32 %	Super stock	73.7	67.5	80.1	-12.88%
ONGC 268.96 ↓ (-2.33%) OIL & NATURAL GAS CORPORATION LTD.	3,38,347 Cr	14.27 %	Potential turnaround	98.1	85.1	64.2	2.24%
COALINDIA 440.75 ↓ (-3.29%) COAL INDIA LTD.	2,71,511 Cr	13.85 %	Super stock	91.1	91.3	92.5	14.20%
NHPC 78.20 ↓ (-1.24%) NHPC LTD.	78,552 Cr	3.83 %	Neutral	53.0	79.6	41.2	-0.33%
OIL 510.05 ↓ (-0.91%) OIL INDIA LTD.	82,941 Cr	3.54 %	Super stock	88.1	86.8	71.6	12.98%
COCHINSHIP 1659.90 ↑ (3.09%) COCHIN SHIPYARD LTD.	43,668 Cr	2.10 %	Momentum trap	11.0	68.2	27.7	12.12%
NBCC 98.86 ↓ (-0.44%) NBCC (INDIA) LTD.	26,690 Cr	1.93 %	Market angel	36.9	79.1	78.5	7.40%
NLCINDIA 259.10 ↓ (-2.00%) NLC INDIA LTD.	35,928 Cr	1.25 %	Super stock	70.4	90.5	77.7	13.49%

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NIFTY CPSE & NIFTY-50 COMPARATIVE DATA SINCE JAN-2021

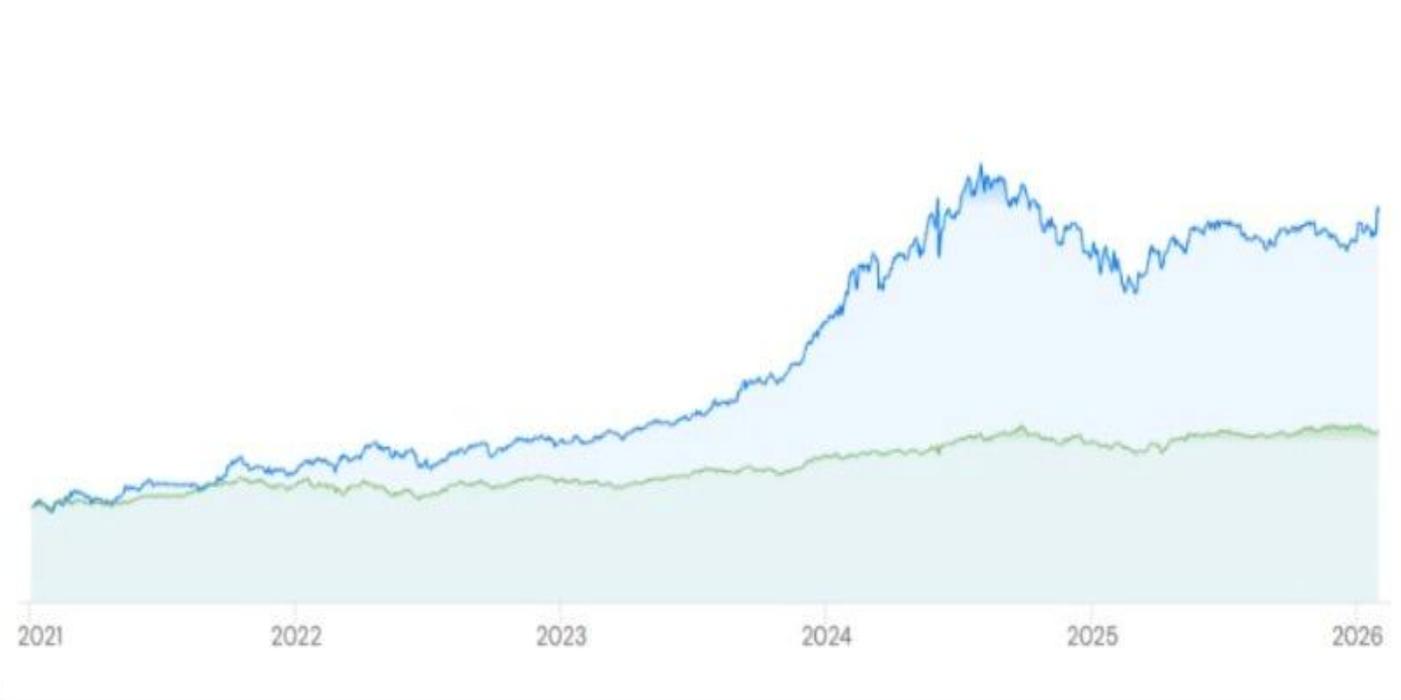
Value of ₹ 10,000 if invested on Jan 01, 2021

■ NIFTYCPSE ■ NIFTY50

 ₹ 41,568.90 (315.69%) ₹ 18,062.31 (80.62%)

Select date range

01-01-2021 31-01-2026



Showing:

Performance summary

	Nifty 50	Nifty CPSE
Start Period	01 Jan 2021	01 Jan 2021
End Period	30 Jan 2026	30 Jan 2026
Cumulative Return	80.62%	315.69%
CAGR	12.36%	32.42%
Volatility (ann.)	13.9%	21.97%
Max Drawdown	-17.23%	-29.56%
RoMaD	0.72%	1.1%
Sharpe	0.64	1.23
Sortino	0.9	1.75
Sortino/ $\sqrt{2}$	0.64	1.24

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