

Wednesday, 18 February 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
25,725.40	83,450.96	90.6	4,892.48	67.44
0.17%	0.21%	-0.14%	0.26%	0.04%

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	83,450.96	0.21	22.91	1.09
Nifty	25,725.40	0.17	22.52	1.20
Nifty Smallcap 50	12,071.20	-0.11	10.24	2.04
Nifty Midcap 50	17,048.95	0.14	32.82	0.78
Nifty Auto	28,174.55	0.52	33.31	1.13
Nifty Bank	61,174.00	0.37	16.47	0.96
Nifty Energy	36,388.45	0.00	15.32	1.68
Nifty Fin. Services	28,287.40	-0.07	18.07	0.81
Nifty FMCG	51,778.30	0.90	37.43	1.58
Nifty IT	33,075.05	1.03	23.50	3.20
Nifty Pharma	22,494.90	0.41	33.66	0.63
Nifty PSU Bank	9,500.80	2.11	9.43	2.02
Nifty India Defence	14,862.45	0.27	29.35	0.98

Equity Market Observations

U.S. equities closed with marginal gains on Tuesday after a choppy session, as technology stocks recovered from early weakness while financials lent additional support to the indices. The U.S. dollar strengthened for a second straight day amid expectations that the Federal Reserve may not be able to deliver three rate cuts in 2026 as earlier anticipated by markets. Crude oil prices held onto the previous session's losses following indications of progress in nuclear negotiations between the U.S. and Iran, easing supply concerns. Gold slipped below \$4,900 per ounce as the firmer dollar and thin holiday-driven liquidity weighed on prices, with much of Asia shut for the Lunar New Year, while silver also declined. Asian equities posted modest gains in subdued trading, even as investors remained cautious about the outlook for AI-driven stocks after recent volatility that pulled benchmarks back from record highs. Back in India, benchmark indices extended their upward move on February 17, supported by broad-based buying interest across sectors, particularly in IT, FMCG, and banking stocks, although profit booking in metals and realty limited the overall upside. Foreign Institutional Investors reversed their recent selling trend to emerge as net buyers, investing ₹995 crore in equities, while Domestic Institutional Investors continued to provide support for the fourth consecutive session with purchases worth ₹187 crore. **Stocks such as Infosys, Saatvik Green Energy, Dilip Buildcon, and Bharat Heavy Electricals Limited remained in focus amid positive corporate developments. Momentum continues to be the key missing element for bulls, as markets struggle to find the catalyst required for a decisive breakout to higher levels. In the absence of a major trigger, market is likely to witness continued consolidation, though sector-specific action may keep trading activity alive. We recommend maintaining a stock-specific approach with disciplined trade management, favouring banking, energy, auto, and select metal counters for long opportunities while remaining highly selective in other segments.**

Fund Activity



Economic Update: India & Global

Great Britain Unemployment rate Dec – The UK unemployment rate increased to 5.2% in the three months to December 2025, slightly exceeding market expectations of 5.1% and marking the highest level since the period ending February 2021. Total unemployment rose by 94,000 quarter-on-quarter to 1.883 million, with increases seen across short-, medium-, and long-term unemployment categories. Despite this, overall employment grew by 52,000 to 34.244 million, although the employment rate edged down marginally by 0.1 percentage points to 75.0%. The number of people holding second jobs declined slightly to 1.287 million, representing 3.8% of total employment. Meanwhile,

the economic inactivity rate fell by 0.1 percentage points to 20.8%, as the inactive population decreased by 38,000 to 9.042 million.

Japan Balance of Trade Jan – Japan’s trade deficit narrowed sharply to JPY 1,152.7 billion in January 2026 from JPY 2,741.7 billion a year earlier, significantly outperforming market expectations of a JPY 2,142.1 billion gap, as exports surged while imports declined. Exports rose 16.8% year-on-year to JPY 9,187.5 billion, accelerating from 5.1% growth in December and marking the fastest expansion since November 2022, supported by robust demand from China and other Asian markets ahead of the Lunar New Year. In contrast, imports fell 2.5% to JPY 10,340.2 billion, missing expectations of a 3% increase and reversing December’s 5.2% rise, recording the first decline in purchases since last August despite the government’s large stimulus package introduced in November.

Today’s Economic event

- Great Britain Inflation Rate YoY Jan – (Previous 3.4%)
- USA Industrial and Manufacturing Production YoY Jan – (Previous 2% and 2%)

Key Stocks in Focus

- **Infosys** - The company has introduced its AI-first value framework aimed at helping global enterprises scale AI adoption using its generative and agentic AI suite, Infosys Topaz. This initiative positions Infosys to capture a sizeable share of the fast-growing AI-led services market. As per a Nasscom–McKinsey report, the opportunity could expand by \$300–400 billion by 2030. The move strengthens Infosys’ positioning in next-generation digital transformation. **Impact – Neutral to Positive**
- **Saatvik Green Energy** - Its subsidiary, Saatvik Solar Industries, has secured an order worth ₹44.10 crore from a prominent independent power producer/EPC player. The contract involves the supply of solar PV modules. This order reinforces the company’s presence in the domestic solar value chain. It also supports growth in its manufacturing order book. **Impact – Neutral to Positive**
- **Hexaware Technologies** - The company has launched an open version of RapidX with native integration with Replit. This enables enterprises to convert natural-language requirements into secure, production-ready software. The integration enhances RapidX’s agentic AI capabilities, accelerating the shift from prototyping to deployment. It strengthens Hexaware’s AI-led software engineering proposition. **Impact – Neutral to Positive**
- **Eternal** - The company has expanded its strategic collaboration with OpenAI to deepen AI adoption across its platforms, including Zomato, Blinkit, District, and Hyperpure. The partnership aims to enhance customer experience, operational intelligence, and internal systems. This move reflects Eternal’s focus on embedding AI across its ecosystem. It is expected to drive efficiency and innovation-led growth. **Impact – Neutral**
- **Dilip Buildcon** - The company has emerged as the L-1 bidder for a ₹702 crore project from the Narmada Water Resources Department, Government of Gujarat. The project involves constructing a flood protection embankment along the River Narmada in Bharuch. This win strengthens its order book in the irrigation and water infrastructure segment. It also enhances its presence in Gujarat. **Impact – Neutral to Positive**
- **Dabur India** - The Board has appointed Herjit S. Bhalla as CEO – India Business, effective April 15, 2026. Additionally, Mohit Malhotra has been redesignated as Whole-Time Director & Global CEO from February 17, 2026. The leadership restructuring aims to sharpen domestic execution while strengthening global strategy. This aligns with Dabur’s next phase of growth. **Impact – Neutral**

- **Bharat Heavy Electricals Limited** - The company has received a Letter of Acceptance from Steel Authority of India Limited for setting up a captive power plant in Burnpur. The contract is valued at approximately ₹1,200–1,500 crore. This order bolsters BHEL’s power and industrial EPC pipeline. It also reflects continued traction in PSU-led capex. **Impact – Neutral to Positive**
- **Healthcare Global Enterprises** - The Board has approved raising up to ₹425 crore through a rights issue to eligible shareholders. The proceeds are expected to support expansion, debt optimization, and operational investments. This capital raise signals a focus on strengthening the balance sheet. It will also help fund growth initiatives in oncology care. **Impact – Neutral to Positive**
- **NDL Ventures** - The Competition Commission of India has cleared the merger of Hinduja Leyland Finance with NDL Ventures. The approval enables consolidation of operations and streamlining of the lending business. The integration is expected to enhance scale and operational efficiency. It marks a key step in group-level restructuring. **Impact – Neutral**
- **Engineers India Limited** - The Board will meet on February 26 to consider declaring a second interim dividend for FY2025–26. The decision will depend on financial performance and cash position. This signals potential shareholder reward subject to approval. Investors will watch for payout continuity. **Impact – Neutral**
- **Bosch Limited** - The Board has approved the appointment of Tillmann Olsen as Chief Financial Officer effective June 1, 2026. He will succeed Karin Gilges, who will step down on May 31, 2026. The leadership transition is part of the company’s planned succession process. It ensures continuity in financial strategy and governance. **Impact – Neutral**

Results Today

Ace Men Engg Works, and Orient Tradelink will announce their quarterly earnings today.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ARVSMART	AURA SECURITIES PRIVATE LIMITED	1835000	545	HDFC CAPITAL AFFORDABLE REAL ESTATE FUND-1	2300000	545
CROISSANCE	SURYAVEER TRADING PRIVATE LIMITED	700000	3.47	NIRAJ RAJNIKANT SHAH	714568	3.47
EENTER	AKSHAT JAIN	7011	17.43	MANGALA PRAKASH MALHOTRA	7000	17.43
GRAVITY	SRI SURYANARAYANA RAJU VEGESNA	100000	16	VIVEK KANDA	100000	16

Source: SSL Research Centre/Ace Equity/ET/Business Standard/Trading Economics/Money control/Mint, Etc.,

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