

Thursday, 19 February 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
25,819.35	83,734.25	90.75	4,974.15	70.39
0.37%	0.34%	0.16%	-0.05%	0.07%

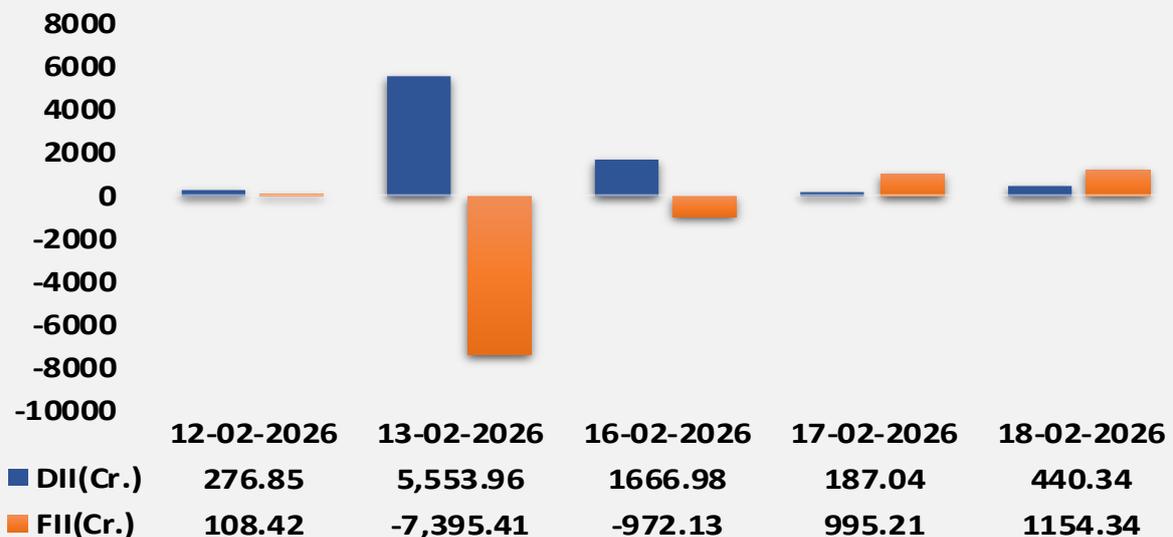
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	83,734.25	0.34	22.99	1.09
Nifty	25,819.35	0.37	22.60	1.21
Nifty Smallcap 50	13,729.55	0.48	28.79	0.81
Nifty Midcap 50	17,123.45	0.44	32.96	0.80
Nifty Auto	28,327.60	0.54	33.49	1.12
Nifty Bank	61,550.80	0.62	16.57	0.95
Nifty Energy	36,517.10	0.35	15.34	1.87
Nifty Fin. Services	28,463.25	0.62	18.18	0.81
Nifty FMCG	52,406.50	1.21	37.88	1.57
Nifty IT	32,668.30	-1.23	23.21	3.24
Nifty Pharma	22,541.95	0.21	33.73	0.67
Nifty PSU Bank	9,625.65	1.31	9.55	1.99
Nifty India Defence	1,993.05	0.44	56.81	0.16

Equity Market Observations

Wall Street closed higher on Wednesday, supported by gains in Nvidia, Amazon, and other technology heavyweights as concerns around artificial intelligence eased. The US dollar rebounded slightly from recent lows on Thursday after Federal Reserve minutes indicated policymakers were not in a hurry to cut interest rates and remained open to further hikes if inflation stays persistent. Oil prices held on to gains following their sharpest rise since October, with Brent crude moving above \$70 per barrel amid renewed Middle East supply concerns. Gold steadied after a 2% surge in the previous session, as several Asian markets remained shut for Lunar New Year holidays and investors tracked the Fed's policy outlook. Asian equities moved higher, mirroring the recovery in US technology stocks and supported by resilient economic data. Back home, Indian markets ended higher for the third straight session on February 18 in volatile trading, driven by broad-based sectoral buying, although IT stocks continued to lag. Foreign Institutional Investors remained net buyers for the second consecutive day, purchasing equities worth ₹1,154 crore, while Domestic Institutional Investors extended their buying streak to a fifth session with inflows of ₹440 crore. **Stocks such as Pace Digitek, BL Kashyap and Sons, and Cochin Shipyard remained in focus on the back of positive developments. The domestic market is gradually recovering from recent lows, though the pace remains slow and somewhat uncertain. Key global cues to watch include the latest FOMC minutes and US initial jobless claims data. The near-term outlook suggests Indian equities may trade with a mildly positive bias, building on the ongoing multi-session recovery. Strength continues to be led by banking and financial stocks, alongside select momentum in energy, metals, and consumer segments. Consistent DII inflows remain a crucial stabilizing factor, helping absorb volatility and cushion declines. However, sentiment is likely to stay measured, with intermittent profit booking in richly valued pockets and lingering caution toward the IT sector amid global concerns over AI-led disruption.**

Fund Activity



Economic Update: India & Global

Great Britain Inflation Rate YoY Jan – Inflation in United Kingdom eased to 3.0% in January 2026 from 3.4% in December, aligning with market expectations and marking the lowest annual rate since March 2025. The moderation was largely driven by softer price increases in transport and food, with transport inflation slowing to 2.7% as fuel costs declined and airfares stabilized, while food and non-alcoholic beverages rose 3.6%, down from 4.5% the previous month. Price pressures also cooled in housing and utilities (4.5% vs. 4.9%) and recreation and culture (2.6% vs. 2.7%), though inflation in restaurants and hotels edged higher to 4.1%. Core inflation, excluding volatile items such as food and energy, fell to 3.1%—its lowest level since August 2021—indicating a gradual easing in underlying price pressures. On a monthly basis, consumer prices declined by 0.5%, reversing the 0.4% rise recorded in December.

USA Industrial and Manufacturing Production YoY Jan – Industrial production in the United States increased by 0.7% month-on-month in January 2026, surpassing market expectations of a 0.4% rise and marking the strongest gain since February. Manufacturing output grew 0.6%, supported by broad-based improvements across industries, with durable goods production up 0.8%—including notable gains in machinery, electronics, and motor vehicles—while nondurable goods rose 0.4% amid mixed sectoral trends. Mining output declined 0.2% for a second straight month, whereas utilities output jumped 2.1%. Overall capacity utilization edged up to 76.2%, still below its long-run average, while manufacturing utilization increased to 75.6%, indicating continued but moderate slack in industrial capacity.

Today's Economic event

- USA Balance of Trade Dec – (Previous \$-56.8B)
- USA Initial Jobless Claims Feb/14 – (Previous 227K)
- Japan Inflation Rate YoY Jan – (Previous 2.1%)

Key Stocks in Focus

- **Dr. Reddy's Laboratories** has signed a definitive agreement with Mercury Pharma Group to acquire the trademarks Progynova and Cyclo-Progynova, along with related assets for India, for \$32.15 million. The acquisition strengthens its women's health portfolio and enhances its branded offerings in the domestic market. The move aligns with the company's strategy to expand specialty product presence. **Impact – Neutral to Positive**
- **Hindustan Unilever Limited** has approved an investment of about ₹2,000 crore over two years to expand manufacturing capacity. The focus will be on fast-growing premium segments across beauty & wellbeing and home care. This capex aims to support demand growth and premiumization trends. **Impact – Neutral**
- **Zydu Lifesciences** has received final approval from the U.S. Food and Drug Administration for Bosentan tablets for oral suspension (32 mg). The drug is used to treat Pulmonary Arterial Hypertension and will be produced at its SEZ facility in Ahmedabad. The approval strengthens its US generics portfolio. **Impact – Neutral to Positive**
- **NCC Limited**, along with its subsidiary O B Infrastructure, has been debarred by the National Highways Authority of India from participating in new tenders for two years effective February 17, 2026. The company stated that the order does not impact its existing order book or ongoing projects. It is reviewing the directive and evaluating legal options. **Impact – Neutral to Negative**
- **Pace Digitek**, through its subsidiary Lineage Power, has secured a \$1.35 million purchase order from Yaqin Chem. The contract involves supplying a mobile battery energy storage system (BESS). This order supports its push into energy storage solutions. **Impact – Neutral to Positive**
- **BL Kashyap and Sons** has received a ₹300 crore order from CRC Greens. The project includes construction and supervision of civil structural works for a group housing development in Greater Noida. The contract strengthens its residential project pipeline. **Impact – Neutral to Positive**
- **TVS Motor Company** has crossed a milestone of producing one million units in Indonesia since commencing operations there 19 years ago. The achievement highlights the company's strong international manufacturing presence. It underscores Indonesia as a key export and growth hub. **Impact – Neutral to Positive**
- **Jindal Saw Limited** has received a suspension notice following certain non-conformances observed during an audit by the American Petroleum Institute. The notice restricts use of the API monogram on seamless pipes. The company is undertaking corrective actions and expects limited financial impact. **Impact – Neutral to Negative**
- **Alembic Pharmaceuticals** underwent an unannounced cGMP inspection by the U.S. FDA at its Karakhadi injectable facility from February 9–18. The inspection concluded with two observations, none related to data integrity. The company will address the observations as per regulatory requirements. **Impact – Neutral**

- **Hilton Metal Forging** has approved a rights issue of 1.67 crore equity shares priced at ₹16.68 per share, aggregating to ₹27.97 crore. The issue will be offered to eligible shareholders as on the record date. The proceeds are expected to support business expansion and working capital. **Impact – Neutral**
- **RNIT AI Solutions** has secured a paid pilot order from the Government of Meghalaya worth up to ₹1 crore. The project involves integrating its face recognition system with Meghalaya ONE and CM Connect applications. This marks a step into government-led digital transformation initiatives. **Impact – Neutral to Positive**
- **Cochin Shipyard Limited** has signed a contract exceeding ₹2,000 crore with CMA CGM for the design and construction of six LNG-powered feeder container vessels. Each vessel will have a capacity of about 1,700 TEU. Deliveries are scheduled between 36 and 64 months, reinforcing its global shipbuilding credentials. **Impact – Neutral to Positive**

Results Today

ABB India, CIE Automotive India, Mahesh Developers, and Sattva Sukun Lifecare will release their quarterly earnings today.

Corporate Action

- PTC India Limited has declared an interim dividend of ₹3 per share, with the ex-date set as **20 February 2026**.
- Senco Gold Limited has declared an interim dividend of ₹0.75 per share, with the ex-date set as **20 February 2026**.
- IRCTC has declared an interim dividend of ₹3.50 per share, with the ex-date set as **20 February 2026**.
- Alkem Laboratories Limited has declared an interim dividend of ₹43 per share, with the ex-date set as **20 February 2026**.
- SJVN Limited has declared an interim dividend of ₹1.15 per share, with the ex-date set as **20 February 2026**.
- Kirloskar Oil Engines Limited has declared an interim dividend of ₹2.50 per share, with the ex-date set as **20 February 2026**.
- Rashtriya Chemicals and Fertilizers Limited (RCF) has declared an interim dividend of ₹1 per share, with the ex-date set as **20 February 2026**.
- Power Finance Corporation Limited (PFC) has declared an interim dividend of ₹4 per share, with the ex-date set as **20 February 2026**.
- Info Edge (India) Limited has declared an interim dividend of ₹2.40 per share, with the ex-date set as **20 February 2026**.
- Firstsource Solutions Limited has declared an interim dividend of ₹5.50 per share, with the ex-date set as **20 February 2026**.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
GANONPRO	AKASHDEEP JAIN	47054	15.28	BHAGWATI	140000	15.28
SILVERLINE	VIKRAMBHAI GOKALBHAI CHAUDHARI	2539100	17.79	LILABEN MASOTBHAI DESAI	5511394	17.79
NYSSACORP	GRACEUNITED REAL ESTATE PRIVATE LIMITED	300000	2.49	NIRSHILP COMMODITIES AND TRADING PRIVATE LIMITED	555000	2.49
MSECL	SUREKHA CHAUDHARY	94200	200	ROSHNI SRIVASTAVA	79200	200

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

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