Daily Fundamental Minutes

Friday, 20 February 2026

StockHolding Services Limited
(Formerly Known as SHCIL Services Limited)

Nifty	Sensex	US $/INR	Gold $	Brent Oil $
25,454.35	82,498.14	90.99	4,998.33	71.89
-1.41%	**-1.48%**	**0.27%**	**0.01%**	**0.33%**

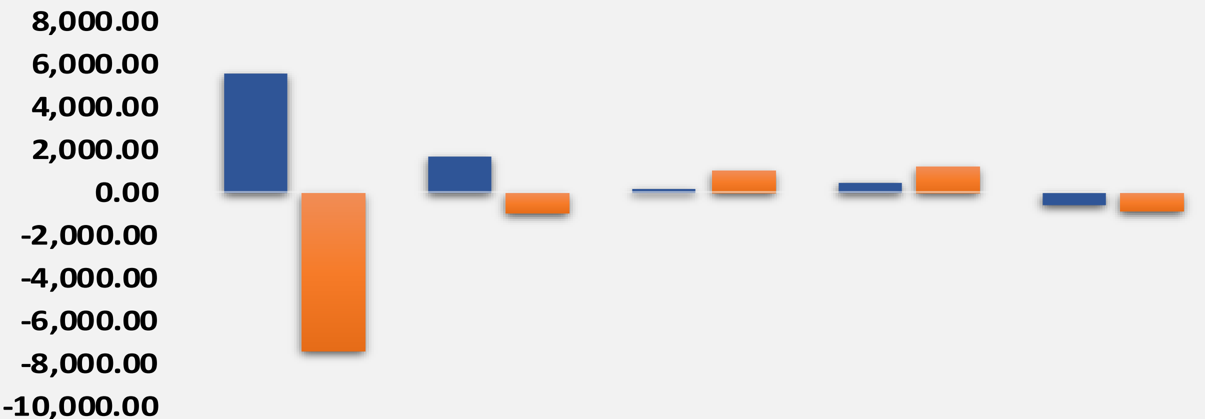
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	**Last Close**	**% Change**	**P/E**	**Dividend Yield**
Sensex	82,498.14	-1.48	22.65	1.11
Nifty	25,454.35	-1.41	22.28	1.22
Nifty Smallcap 50	12,036.15	-1.02	10.17	2.15
Nifty Midcap 50	16,844.25	-1.63	32.43	0.81
Nifty Auto	27,734.00	-2.10	32.79	1.14
Nifty Bank	60,739.55	-1.32	16.35	0.96
Nifty Energy	36,088.00	-1.18	15.16	1.89
Nifty Fin. Services	28,069.50	-1.38	17.93	0.82
Nifty FMCG	51,483.60	-1.76	37.21	1.59
Nifty IT	32,319.40	-1.07	22.96	3.28
Nifty Pharma	22,429.10	-0.50	33.56	0.67
Nifty PSU Bank	9,505.95	-1.24	9.43	2.02
Nifty India Defence	14,702.45	-1.69	29.03	0.99

Equity Market Observations

Global markets turned cautious as U.S. equities ended lower, dragged by weakness in private equity names and consumer heavyweights such as Walmart and Apple, although gains in industrial stocks helped limit the downside. The dollar remained firm, heading for its strongest weekly performance since October, supported by resilient economic data and a relatively hawkish stance from the Federal Reserve. Rising geopolitical tensions between the United States and Iran kept investors on edge, pushing oil prices higher amid fears of supply disruptions, while gold hovered near the $5,000 mark as markets assessed both geopolitical risks and the interest-rate outlook. Asian equities declined as risk sentiment weakened and crude prices climbed to their highest levels in nearly six months. Back home, Indian equity markets failed to hold early gains and snapped a three-day winning streak on February 19, witnessing broad-based selling across banking, auto, FMCG, metals, and aviation stocks, reflecting a clear shift to a risk-off environment. Investor sentiment was further pressured by the spike in crude oil prices and the absence of fresh domestic triggers to counter global uncertainties. Foreign Institutional Investors reversed their recent buying trend, turning net sellers with outflows of ₹880 crore, while Domestic Institutional Investors also booked profits, selling ₹596 crore and ending their five-session buying run. **Stock-specific action remained visible, with companies such as GHV Infra Projects, Texmaco Rail & Engineering, Pace Digitek, RailTel Corporation of India, and Exato Technologies remaining in focus on the back of positive developments. Despite the earnings season largely concluding, markets continue to track macro cues closely, particularly geopolitical developments and commodity price movements. The sharp surge in crude oil, combined with mixed global signals and concerns over upcoming economic data, has dampened near-term confidence. With volatility elevated and clarity lacking on global risks, participants are adopting a wait-and-watch approach.**

Fund Activity



	13-02-2026	16-02-2026	17-02-2026	18-02-2026	19-02-2026
DII(Cr.)	5,553.96	1666.98	187.04	440.34	-596.28
FII(Cr.)	-7,395.41	-972.13	995.21	1154.34	-880.49

Economic Update: India & Global

USA Balance of Trade Dec – The United States trade deficit widened sharply to $70.3 billion in December 2025 from $53 billion in November, exceeding expectations, as exports fell 1.7% to $287.3 billion—mainly due to a decline in nonmonetary gold—while imports rose 3.6% to $357.6 billion, driven by higher purchases of computer accessories. For full-year 2025, the US posted a $901.5 billion trade deficit, slightly lower than $903.5 billion in 2024 but still among the largest on record, with exports increasing 6.2% to $3.43 trillion and imports rising 4.8% to $4.33 trillion. The deficit narrowed with the European Union and China, but widened with Mexico, Vietnam, and Taiwan.

USA Initial Jobless Claims Feb/14 – Initial jobless claims in the United States declined by 23,000 to 206,000 in the second week of February, coming in well below market expectations of 225,000 and returning to levels lower than the average seen at the start of last year. Meanwhile, continuing claims, a measure of ongoing unemployment, edged up by 17,000 to 1.869 million in the first week of February. The data signals a stable labour market, where modest layoffs are balancing softer hiring trends, aligning with the assessment of the Federal Reserve, while claims from federal employees—closely watched amid the government shutdown—rose slightly by 80 to 695.

Japan Inflation Rate YoY Jan – Inflation in Japan eased to 1.5% YoY in January 2026 from 2.1% in December, marking the lowest level since March 2022, as slower increases in food, transport, healthcare, and household goods prices reduced overall cost pressures. Energy prices remained negative due to subsidy effects, while education costs continued to decline, and housing inflation stayed stable. Core inflation softened to 2.0%, aligning with the Bank of Japan's target, and on a monthly basis, CPI fell 0.2%, extending the previous month's decline.

Japan S&P Global Services and Manufacturing PMI Flash Feb – Business activity in Japan strengthened in February 2026, with the S&P Global Manufacturing PMI rising to 52.8 from 51.5, its strongest expansion since May 2022, driven by solid domestic and export demand, new product launches, and the fastest growth in overseas orders in eight years. Services activity also improved slightly, with the PMI edging up to 53.8, supported by the quickest rise in new orders in nearly two years, while employment continued to grow at a moderated pace. Firms reported rising input and selling prices, and manufacturers expressed increased optimism for the year ahead, backed by stronger demand conditions and momentum in semiconductor and AI-related sectors.

Today's Economic event

- India HSBC Manufacturing and Service PMI Flash Feb – (Previous 55.4 and 58.5)
- Great Britain Retail Sales MoM Jan – (Previous 0.4%)
- Great Britain S&P Global Services and Manufacturing PMI Flash Feb – (Previous 54 and 51.8)
- India Bank Loan and Deposit Growth YoY Feb/06 – (Previous 14.6% and 12.5%)
- India Foreign Exchange Reserves Feb/13 – (Previous $717.06B)
- USA GDP Growth Rate QoQ Adv Q4 – (Previous 4.4%)
- USA Personal Income MoM Dec – (Previous 0.3%)

Key Stocks in Focus

- **Novartis India Limited -** Promoter Novartis AG has agreed to sell its 70.68% stake to investor consortium including ChrysCapital, WaveRise Investments, and Two Infinity Partners. The deal involves the transfer of 1.74 crore shares, marking a change in controlling ownership. **Impact – Neutral to Negative**
- **GHV Infra Projects Limited -** The company secured a ₹123 crore LoA from Enmas EPC Power Projects for material supply and execution of 28.83 MWp rooftop solar projects. The contract covers installation for over 14,000 SC/ST consumers and is to be completed within 120 days. **Impact – Neutral to Positive**
- **Waaree Energies Limited -** The firm is in talks with the Andhra Pradesh government and other states to establish a new greenfield facility. It earlier approved expanding lithium-ion cell and BESS capacity from 3.5 GWh to 20 GWh with an additional ₹8,000 crore capex through its subsidiary. **Impact – Neutral to Positive**
- **Texmaco Rail & Engineering Limited -** The company has entered a JV shareholders' agreement with Rail Vikas Nigam Limited to develop next-generation rolling stock and strengthen its global rail EPC presence. **Impact – Neutral to Positive**

- **Pace Digitek Limited -** It received an advance LoA worth ₹89 crore from RailTel Corporation of India Limited for deploying IP-based video surveillance systems in LHB coaches, including warranty and long-term maintenance support. **Impact – Neutral to Positive**
- **RailTel Corporation of India Limited -** Separately, RailTel secured a ₹35.54 crore railway signalling order, to be executed over a 24-month period, strengthening its project pipeline in rail infrastructure modernization. **Impact – Neutral to Positive**
- **Karur Vysya Bank Limited -** The bank reduced its lending benchmarks, cutting the one-year MCLR to 9.10% and revising shorter-tenor rates to 8.95%, effective February 22, indicating a softer interest rate stance. **Impact – Neutral**
- **Zydus Lifesciences Limited -** A Pre-Approval Inspection by the U.S. Food and Drug Administration at its Ahmedabad biotech facility concluded with zero observations, reflecting strong compliance standards. **Impact – Neutral**
- **Exato Technologies Limited -** The company received a $0.24 million export order from UK-based Diligenta for software license supply, supporting its international business expansion. **Impact – Neutral to Positive**

Quarterly Earnings

- **ABB India – Q4 CY25 (Consolidated, YoY) -** ABB India reported an 18.1% YoY decline in net profit to ₹433 crore, compared with ₹528.4 crore in Q4 CY24. Revenue, however, grew a modest 5.7% YoY to ₹3,557 crore, indicating margin pressure despite steady topline growth. **Impact – Neutral to Negative**
- **CIE Automotive India – Q4 CY25 (Consolidated, YoY) -** CIE Automotive India posted a healthy 10.4% YoY rise in net profit to ₹204.3 crore versus ₹185 crore last year. Revenue increased strongly by 13.4% YoY to ₹2,393 crore, reflecting robust demand and improved operating performance. **Impact – Neutral to Positive**

Results Today

McNally Bharat Engineering Company, Benara Bearings and Pistons, RRP Defense, and SRU Steels will announce their quarterly earnings today.

IPO Details

The IPO of Gaudium IVF Limited (₹165 crore) is open from February 20–24, 2026, comprising a ₹90 crore fresh issue and ₹75 crore offer for sale, with a price band of ₹75–79 per share (face value ₹5). The minimum retail application is 1 lot of 189 shares, translating to an investment of about ₹14,931, and the stock is proposed to list on BSE Limited and NSE on February 27, 2026. The company operates in the fast-growing IVF segment and is pursuing aggressive pan-India expansion, benefiting from rising awareness and medical tourism demand; however, despite steady revenue growth (with a minor FY24 impact due to an accounting change), **the issue appears aggressively valued. Investors may consider participating with a medium- to long-term perspective, as the business could gain early traction post listing given sectoral tailwinds.**

Corporate Acton

- **PI Industries Ltd** has declared an interim dividend of ₹5.00 per share, with the ex-date set as **February 23, 2026.**
- **AK Capital Services Ltd** has announced an interim dividend of ₹22.00 per share, with the ex-date on **February 24, 2026.**
- **Hilton Metal Forging Ltd** has announced a rights issue of equity shares, with the ex-date on **February 24, 2026.**
- **Padam Cotton Yarns Ltd** has announced a rights issue of equity shares, with the ex-date on **February 24, 2026.**
- **Steelco Gujarat Ltd** has announced a rights issue of equity shares, with the ex-date on **February 24, 2026.**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ESABINDIA	NIPPON INDIA MUTUAL FUND	411141	5500	SBI MUTUAL FUND	411043	5500
EUREKAI	NIRAJ RAJNIKANT SHAH	160692	5	ANANDH CHANDRABOSE	127470	5
SHARIKA	SATYA PRAKASH MITTAL HUF	315000	11.41	SATYA PRAKASH MITTAL	313779	11.41
PRAXIS	IRAGE BROKING SERVICES LLP	1542672	8.11	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	2000000	8.11

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

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