

Monday, 23 February 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
25,571.25	82,814.71	90.68	5,162.67	71.28
0.46%	0.38%	-0.35%	1.05%	-0.66%

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	82,814.71	0.38	22.74	1.10
Nifty	25,571.25	0.46	22.38	1.22
Nifty Smallcap 50	40,741.00	0.59	32.78	1.06
Nifty Midcap 50	16,912.35	0.40	32.56	0.81
Nifty Auto	27,846.80	0.41	32.92	1.14
Nifty Bank	61,172.00	0.71	16.47	0.96
Nifty Energy	36,581.15	1.37	15.37	1.87
Nifty Fin. Services	28,210.60	0.50	18.02	0.83
Nifty FMCG	51,772.70	0.56	37.42	1.58
Nifty IT	32,004.05	-0.98	22.74	3.31
Nifty Pharma	22,452.40	0.10	33.60	0.70
Nifty PSU Bank	9,665.80	1.68	9.59	1.98
Nifty India Defence	22,896.45	0.44	33.05	1.01

Equity Market Observations

U.S. equities closed higher on Friday, supported by strong gains in Alphabet Inc. and Amazon.com, Inc., after the Supreme Court of the United States struck down former tariff measures introduced by Donald Trump, lifting sentiment around global trade. The U.S. dollar weakened at the start of the week as markets interpreted the ruling as supportive of global growth, although lingering geopolitical tensions in the Middle East kept currency moves measured. Oil prices edged lower after renewed tariff rhetoric raised concerns about global demand and fuel consumption, while gold gained amid uncertainty over the future of trade agreements and broader policy direction. Asian markets traded cautiously, with investors awaiting clarity on U.S. trade policy and closely monitoring upcoming earnings from AI bellwether NVIDIA Corporation, which are expected to test confidence in the technology rally. Back home, Indian equities rebounded strongly on February 20, recovering part of the previous session's decline through broad-based sectoral buying, though IT stocks lagged due to persistent global uncertainties and U.S.–Iran tensions. Foreign Institutional Investors continued to remain net sellers, offloading equities worth ₹934 crore, while Domestic Institutional Investors provided support with purchases of ₹2,637 crore. **Stocks such as Vikram Solar Limited, RailTel Corporation of India, Highway Infrastructure Limited, Bharti Airtel Limited, and UPL Limited remain in focus on the back of positive developments. Investors will closely track key triggers this week, including updates on U.S. tariff policies, India's GDP data, movements in gold and silver prices, and trends in foreign fund flows alongside other macroeconomic indicators. Although the US Supreme court's decision initially improved risk appetite, a subsequent executive order proposing temporary tariffs of 15% has again brought export-oriented sectors into the spotlight again. Ongoing geopolitical developments, particularly U.S.–Iran nuclear discussions, may further influence market direction, while indications that alternative legal routes could be explored to reintroduce tariffs are likely to keep volatility elevated. Despite supportive global cues pointing to a constructive start to the week, sustained institutional participation and improving technical momentum will be essential to determine whether the recent rebound can evolve into a durable uptrend.**

Fund Activity



Economic Update: India & Global

India HSBC Manufacturing and Service PMI Flash Feb – Preliminary data from HSBC showed India's manufacturing activity strengthened in February 2026, with the PMI rising to 57.5 from 55.4, marking a four-month high driven by robust domestic demand, faster output growth, and a sharp rise in new orders, though export growth remained relatively subdued. The services PMI eased marginally to 58.4 from 58.5, indicating continued strong expansion supported by higher export orders even as domestic demand softened. Across both sectors, firms increased hiring

modestly, raised input purchases and inventories, and passed on elevated input costs through higher selling prices, while overall business sentiment stayed optimistic despite persistent inflationary pressures.

India Infrastructure Output YoY Jan - Infrastructure output in India grew 4.0% YoY in January 2026, easing from 4.7% in December but marking the third consecutive month of expansion, led by continued strength in steel and cement production. Growth moderated across electricity, fertilizers, and coal, while natural gas and crude oil output contracted and refined products remained flat. The energy segment stayed weak amid tighter scrutiny of raw material sourcing from Russia following sanctions linked to the United States.

India Foreign Exchange Reserves Feb/13 – Foreign exchange reserves of India rose to USD 725.7 billion as of February 13, 2026, up from USD 717.1 billion in the previous week. Reserves have averaged about USD 313.7 billion since 1998, touching an all-time high of USD 725.7 billion in February 2026 and a record low of USD 29.0 billion in September 1998.

Great Britain Retail Sales MoM Jan – Retail sales volumes in the United Kingdom rose 1.8% month-on-month in January 2026, sharply beating expectations and marking the strongest growth since May 2024, supported by rate cuts and easing inflation that boosted consumer confidence. Gains were led by non-food stores, particularly artwork and antiques, alongside solid online sales, while annual retail growth accelerated to a near four-year high of 4.5%, indicating a gradual recovery in consumer demand.

Great Britain S&P Global Services and Manufacturing PMI Flash Feb – Flash PMI data from S&P Global indicated that business activity in the United Kingdom remained in expansion territory in February 2026, with Services PMI easing slightly to 53.9 while Manufacturing PMI improved to 52.0, its strongest level since August 2024. Growth was supported by resilient domestic demand and a pickup in export orders, though employment continued to decline as firms focused on cost efficiency, and both input costs and selling prices rose sharply amid persistent wage and inflation pressures, even as overall business optimism strengthened.

USA GDP Growth Rate QoQ Adv Q4 – The United States economy grew at an annualized 1.4% in Q4 2025—its slowest pace since Q1—sharply down from 4.4% in Q3 and below expectations, as consumer spending moderated and exports declined. Government spending contracted significantly due to the shutdown, partly offset by stronger fixed investment, while full-year 2025 GDP growth came in at 2.2%, easing from 2.8% in 2024.

USA Personal Income MoM Dec – Personal income in the United States increased 0.3% month-on-month to \$26.5 trillion in December 2025, marking the seventh straight monthly gain, driven mainly by higher transfer receipts, including wildfire settlement payouts and government social benefits. Wages and salaries also rose, supporting a similar 0.3% increase in disposable income, while real disposable income remained flat after a modest rise in November.

Key Stocks in Focus

- **UPL Limited** - The board approved a group reorganisation via a composite scheme to unlock shareholder value by creating a focused crop protection platform. The plan consolidates India and global crop protection businesses, resulting in two listed entities—UPL and a newly listed UPL Global Sustainable Agri Solutions. **Impact – Neutral**
- **Cipla Limited** - The US Food and Drug Administration classified the cGMP inspection of Pharmathen’s Greece facility (a supply partner for Cipla USA) as Official Action Indicated (OAI). Separately, Life Insurance Corporation of India raised its stake in Cipla to 9.091% from 7.055%. **Impact – Neutral**
- **Vikram Solar Limited** - The company signed a ₹2,000 crore agreement with Jupiter International Limited to procure 2 GW of ALMM-compliant high-efficiency TOPCon and mono PERC solar cells, strengthening its domestic supply chain. **Impact – Neutral to Positive**

- **RailTel Corporation of India Limited** - In consortium with Ashoka Buildcon Limited, RailTel received an LoI worth ₹1,136.18 crore for modernization of IGR and Controller of Stamps offices under the Maharashtra Government. **Impact – Neutral to Positive**
- **Highway Infrastructure Limited** - The company secured a ₹154.59 crore contract for toll operations at Moti Naroli Fee Plaza, Gujarat. It also won a ₹69.68 crore project for road development under Town Planning Scheme-08 in Indore. **Impact – Neutral to Positive**
- **Bharti Airtel Limited** - In partnership with Zscaler Inc., Airtel launched the AI & Cyber Threat Research Center – India to enhance cyber resilience and support secure AI adoption across sectors. **Impact – Neutral to Positive**
- **Allcargo Terminals Limited** - January container volumes stood at 63,400 TEUs, up 8% YoY but down 5% MoM, indicating steady annual growth with some sequential moderation. **Impact – Neutral**
- **IDFC First Bank** - The bank reported suspected fraudulent transactions of ₹590 crore linked to Haryana government accounts at its Chandigarh branch and has suspended involved employees. It appointed KPMG to conduct an independent forensic audit. **Impact – Negative**
- **Sudarshan Pharma Industries Limited** - The Goods and Services Tax Department, Mumbai, conducted a search and seizure operation at the company's office on February 21. Operations remain normal, and the company is responding to queries, with updates to follow if material developments arise. **Impact – Neutral**

Results Today

BF Utilities, PVP Ventures, Stovec Industries, and Kome-On Communication will release 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. The IPO of Gaudium IVF was subscribed 0.90x overall as of February 20, with retail investors subscribing 1.42x, while the NII segment saw 0.91x demand and QIB (ex-anchor) participation remained nil.**

The IPO of Shree Ram Twistex Limited, aggregating ₹110.24 crore through a fresh issue, is open for subscription from February 23 to February 25, 2026, with a price band of ₹95–₹104 per share and a face value of ₹10. Retail investors must apply for a minimum of one lot of 144 shares, translating to an investment of ₹14,976, while the company is scheduled to list on BSE and NSE on March 2, 2026. The company manufactures and markets cotton yarn across various counts and has reported growth in revenue and profitability; **however, elevated margins since FY24 raise sustainability concerns given the highly competitive and fragmented nature of the textile industry, making the valuation appear expensive and the issue avoidable from an investment perspective.**

The IPO of Clean Max Enviro Energy Solutions Limited, aggregating ₹3,100 crore, opens for subscription from February 23 to February 25, 2026, comprising a ₹1,200 crore fresh issue and a ₹1,900 crore offer for sale, with a face value of ₹1 and a price band of ₹1,000–₹1,053 per share. Retail investors can apply for a minimum lot of 14 shares (₹14,742 investment), and the company is tentatively scheduled to list on BSE and NSE on March 2, 2026. The company operates as a differentiated renewable energy player supplying solar power to corporates, data centers, and technology-driven industries, and has demonstrated consistent revenue growth with improving profitability; **while the valuation appears aggressive at first glance, its superior EBITDA margins and positioning relative to peers make pricing appear justified, with potential for listing interest and suitability for medium- to long-term investors.**

Corporate Acton

- **Hilton Metal Forging Limited:** Rights issue in the ratio of 29:60 at a premium of ₹6.68 per share; **Ex-date: 24-Feb-2026.**
- **NBCC (India) Limited:** Interim dividend of Re 0.12 per share declared; **Ex-date: 25-Feb-2026.**
- **Bhandari Hosiery Exports Limited:** Rights issue in the ratio of 4:5 at a premium of ₹1.56 per share; **Ex-date: 25-Feb-2026.**
- **Angel One Limited:** Face value split from ₹10 per share to Re 1 per share; **Ex-date: 26-Feb-2026.**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
EENTER	NIHARIKA JAIN	5000	18.3	ANSAPACK PRIVATE LIMITED	4997	18.3
GANESHBE	GOEL SEEMA	1003352	81	MALABAR INDIA FUND LIMITED	1000000	81
HEMORGANIC	RUCHIRA GOYAL	30000	16.06	ASHOKBHAI MADHUBHAI KORAT	25000	16.06
SHANKARA	THE BALLYGUNGE FAMILY TRUST	510000	105	MARVAL GURU FUND	510000	105

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

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