

Wednesday, 25 February 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
25,424.65	82,225.92	90.87	5,183.96	71.38
-1.12%	-1.28%	-0.13%	0.86%	0.87%

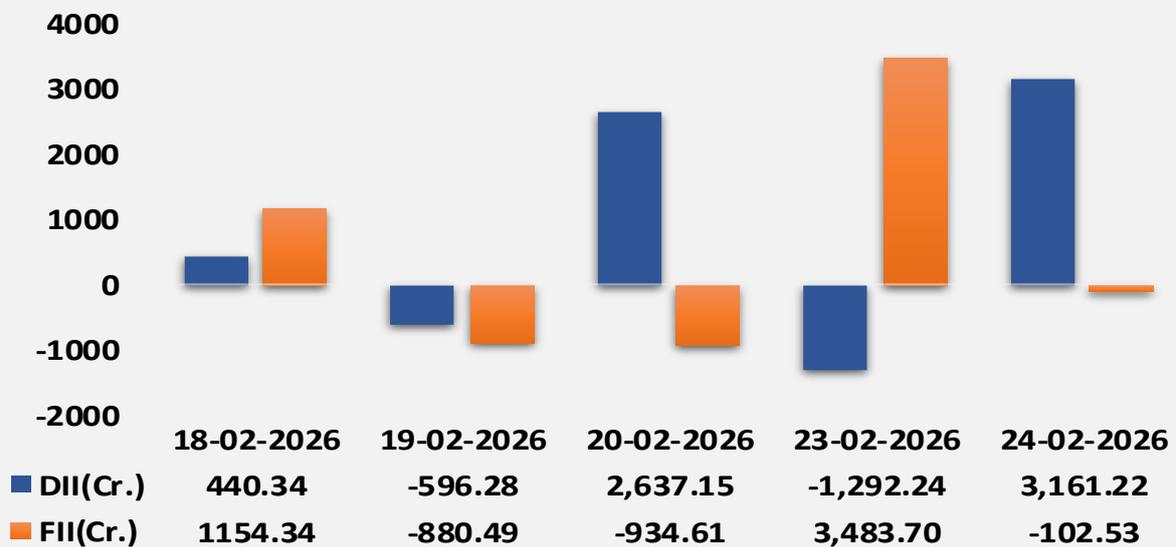
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	82,225.92	-1.28	22.57	1.11
Nifty	25,424.65	-1.12	22.25	1.23
Nifty Smallcap 50	40,673.65	-0.55	32.73	1.06
Nifty Midcap 50	16,718.75	-0.32	32.18	0.82
Nifty Auto	27,950.00	-0.45	33.04	1.13
Nifty Bank	61,047.30	-0.35	16.44	0.96
Nifty Energy	37,028.10	0.78	15.49	1.84
Nifty Fin. Services	28,295.10	-0.56	18.07	0.83
Nifty FMCG	52,235.25	0.19	37.67	1.57
Nifty IT	30,053.50	-4.74	21.35	3.52
Nifty Pharma	22,632.05	0.24	33.87	0.69
Nifty PSU Bank	9,825.05	0.29	9.75	1.95
Nifty India Defence	22,879.15	-0.78	33.03	1.01

Equity Market Observations

Global markets showed resilience on Tuesday as U.S. equities ended higher, led by gains in technology stocks amid renewed optimism around artificial intelligence, even as investors continued to assess the longer-term disruption risks associated with the fast-evolving technology landscape. Crude oil prices hovered near seven-month highs on Wednesday, reflecting persistent concerns that escalating geopolitical tensions between United States and Iran could potentially disrupt global energy supplies, with investors closely watching upcoming diplomatic talks for further direction. Gold prices remained largely steady after declining more than 1% in the previous session, as a firm U.S. dollar made dollar-denominated commodities more expensive for overseas buyers, limiting fresh upside. Asian equities opened on a positive note, taking cues from the overnight strength in global technology shares, which helped ease fears about AI-driven volatility that had unsettled markets in recent weeks. Back home, Indian benchmark indices snapped a two-day winning streak on February 24, dragged lower primarily by weakness in IT stocks amid rising concerns over AI-led business disruption and lingering trade uncertainties. On the institutional front, Foreign Institutional Investors remained net sellers, offloading equities worth ₹102 crore, while Domestic Institutional Investors lent strong support with purchases of ₹3,161 crore, helping cushion downside pressure. **Stocks such as HG Infra Engineering, Rail Vikas Nigam Limited, Lupin Limited, Hexaware Technologies, and Samhi Hotels are expected to remain in focus following positive corporate developments. The broader sentiment is expected to stay cautious, as investors remain watchful of geopolitical risks, elevated crude oil prices that pose macroeconomic challenges, and ongoing uncertainty surrounding the global technology sector’s adjustment to rapid AI adoption, all of which may keep risk appetite measured in the near term.**

Fund Activity



Key Stocks in Focus

- HG Infra Engineering** has emerged as the lowest bidder for a ₹1,582 crore project from National Highways Authority of India. The project involves constructing a six-lane access-controlled Capital Region Ring Road (Package-III) in Odisha under the Hybrid Annuity Mode. **Impact – Neutral to Positive**

- **IRFC** - The Government of India will divest up to a 2% stake in Indian Railway Finance Corporation via an offer for sale on February 25–26, with an option to sell an additional 2%. The floor price has been fixed at ₹104 per share, and the sale will be conducted on BSE and National Stock Exchange of India. **Impact – Neutral to Negative**
- **Aditya Infotech** - Promoters and Dixon Technologies are likely to divest up to a 5.8% stake via a block deal worth around ₹1,000 crore. Separately, promoters will sell about 2% to meet minimum public shareholding norms, with promoter holding currently at 76.74%. **Impact – Neutral to Negative**
- **Rail Vikas Nigam Limited** has received a ₹270.22 crore Letter of Acceptance from Central Railway. The contract covers design, supply, installation, and commissioning of traction substations and associated systems for the Daund–Solapur section. **Impact – Neutral to Positive**
- **Waaree Energies** - Subsidiary Waaree Forever Energies has secured a Letter of Award from Solar Energy Corporation of India to develop a 300 MW wind power project in Dwarka, Gujarat. The order strengthens the company's renewable project pipeline. **Impact – Neutral to Positive**
- **Hindalco Industries** - Novelis has entered into a subscription agreement with AV Minerals, which will acquire 13.33 lakh shares for \$200 million at \$150 per share. The transaction represents a capital infusion into the wholly owned subsidiary of Hindalco. **Impact – Neutral**
- **Lupin Limited** has received USFDA approval for its ANDA for Brivaracetam Oral Solution (10 mg/mL). The drug, used to treat partial-onset seizures, references Briviact and addresses a U.S. market with estimated annual sales of \$135 million. **Impact – Neutral to Positive**
- **Hexaware Technologies** has expanded its collaboration with Amazon Web Services to deliver AI-enabled software development lifecycle solutions globally. The partnership aims to accelerate cloud adoption, modernization, and AI-led transformation for enterprises. **Impact – Neutral to Positive**
- **Dr Reddy's Laboratories** - U.S. Securities and Exchange Commission has concluded its investigation into Dr Reddy's and does not intend to recommend enforcement action. The probe related to allegations of improper payments, which the company had voluntarily disclosed to regulators. **Impact – Neutral**
- **SAMHI Hotels** - subsidiary has signed operating agreements with Marriott International for two Navi Mumbai properties. The hotels will operate under the Westin (upper upscale) and Fairfield by Marriott (upper mid-scale) brands, deepening the partnership. **Impact – Neutral to Positive**
- **General Insurance Corporation of India** - The Financial Services Institutions Bureau has recommended Hitesh Rameshchandra Joshi as CMD of General Insurance Corporation of India. The appointment is subject to the usual approvals. **Impact – Neutral**
- **Power Finance Corporation** - The Cabinet Committee on Economic Affairs has raised the per-subsidary equity investment limit of Power Grid Corporation of India to ₹7,500 crore from ₹5,000 crore. The overall cap remains at 15% of the company's net worth. **Impact – Neutral to Positive**
- **5Paisa Capital** has approved raising ₹475 crore through a rights issue of equity shares. The fundraise is aimed at supporting growth initiatives and strengthening the capital base. **Impact – Neutral to Positive**

Results Today

KSB, Sanofi India, Sanofi Consumer Healthcare India, AJC Jewel Manufacturers, Foseco India, Subam Papers, Supha Pharmachem, and Vasudhagama Enterprises will release their quarterly earnings today.

IPO Details

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 Shree Ram Twistex was subscribed **0.20×** overall as of February 24, with retail participation at **0.80×**, while QIB (ex-anchor) saw no bids and the NII segment was subscribed **0.79×**.

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.** The IPO of Clean Max Enviro Energy Solutions was subscribed **0.47×** overall as of February 24, with QIB (ex-anchor) at **1.09×**, while the retail and NII segments saw muted demand at **0.04×** and **0.44×**, respectively.

The IPO of PNGS Reva Diamond Jewellery (₹380 crore fresh issue) is open for subscription from February 24 to February 26, 2026, with a face value of ₹10 per share and a price band of ₹367–₹386. Retail investors can apply for a minimum lot of 32 shares, requiring an investment of ₹12,352, and the stock is tentatively scheduled to list on BSE Limited and the NSE on March 4, 2026. The company, which operates 34 stores focused on diamond-studded jewellery, plans to add 15 new outlets using IPO proceeds; **however, given its inconsistent financial performance and relatively aggressive valuation, the issue may be suited only for well-informed, cash-surplus investors with a medium-term perspective.** The IPO of PNGS Reva was subscribed **0.63×** overall as of February 24, with QIB (ex-anchor) at **1.09×**, while the retail and NII segments saw muted demand at **0.42×** and **0.96×**, respectively.

The IPO of Omnitech Engineering will open for subscription from February 25 to February 27, 2026, comprising a fresh issue of ₹418 crore and an offer for sale of ₹165 crore, aggregating to ₹583 crore. The price band is fixed at ₹216–₹227 per share (face value ₹5), with a minimum retail application of one lot (66 shares) requiring an investment of ₹14,982. The company manufactures high-precision engineered components and assemblies for global markets and reported a marginal decline in revenue and a sharp drop in profit in FY24 due to the commissioning of a new plant, while maintaining an order book of over ₹1,764 crore as of September 30, 2026. The shares are proposed to list on BSE and NSE on March 5, 2026, **and based on recent financials, the issue appears fully priced, making it more suitable for well-informed investors with a medium- to long-term horizon.**

Corporate Acton

- **Angel One Limited:** Face value split from ₹10 per share to Re 1 per share; **Ex-date: 26-Feb-2026.**
- **Dhunseri Ventures Limited** has announced an interim dividend of ₹3.50 per share, with the ex-date set for **February 27, 2026.**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
EVANS	URVASHI SHAILESH SHAH	35000	102	KRUTARTH SHAILESHBHAI SHAH	35000	102
HILLTONE	VAIKUNTHRAI DIPCHAND MEHTA HUF	125000	55	UDEET ALOK SHAH	176999	55
KISAN	APOLLO PIPES LIMITED	4000000	24.5	SINGHAL ENTERPRISES	4000000	24.5
OMNIPOTENT	KRISHNA MURARI TEKRIWAL	140000	4.41	SUMANTEKRIWAL	144000	4.41

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

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