

Thursday, 26 February 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
25,482.50	82,276.07	90.85	5,190.90	71.08
0.23%	0.06%	-0.03%	0.53%	0.31%

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	82,276.07	0.06	22.59	1.11
Nifty	25,482.50	0.23	22.30	1.22
Nifty Smallcap 50	13,558.55	0.82	28.43	0.82
Nifty Midcap 50	16,828.70	0.66	32.40	0.81
Nifty Auto	28,466.50	1.85	33.65	1.11
Nifty Bank	61,043.35	-0.01	16.43	0.96
Nifty Energy	37,118.60	0.24	15.53	1.84
Nifty Fin. Services	28,339.65	0.16	18.10	0.83
Nifty FMCG	52,105.30	-0.25	37.58	1.58
Nifty IT	30,526.35	1.57	21.69	3.47
Nifty Pharma	23,051.85	1.85	34.50	0.68
Nifty PSU Bank	9,787.20	-0.39	9.71	1.96
Nifty India Defence	1,947.60	0.63	56.62	0.16

Equity Market Observations

Global markets maintained positive momentum as Wall Street closed higher on Wednesday, extending its technology-led rally to two-week highs as investor concerns around artificial intelligence costs and disruption eased, shifting focus toward the long-term growth potential of the technology. Sentiment was further supported by strong earnings from NVIDIA, which boosted confidence across global equities and lifted expectations for continued AI-driven demand. The U.S. dollar traded weaker in early Asian hours on Thursday as markets awaited clarity on fresh tariff measures from United States, while oil prices edged higher ahead of nuclear discussions with Iran, amid lingering uncertainty over regional supply dynamics despite increased exports from key Middle Eastern producers. Gold prices remained largely steady as investors balanced geopolitical risks and evolving trade policies. Asian equities advanced for a fourth consecutive session, though gains were capped by a measured response to Nvidia's upbeat outlook following recent volatility linked to AI-related concerns. Back home, Indian markets opened strong and traded in positive territory for most of the day, but afternoon profit booking erased early gains, resulting in a flat close for benchmark indices. PSU banks and FMCG stocks witnessed selling pressure, reflecting caution at higher levels. Institutional flows remained supportive, with FIIs purchasing equities worth ₹2,991 crore and DIIs adding ₹5,118 crore on February 25. **Stocks such as Shaily Engineering Plastics, Zydus Lifesciences, Rail Vikas Nigam Limited, NTPC Green Energy, and KSB Limited will remain in focus following positive corporate developments. The Indian IT sector is also expected to see heightened attention after Nvidia's better-than-anticipated results reinforced optimism around global tech spending. Despite supportive global cues, the domestic market appears to be lacking conviction at elevated levels, indicating a phase of consolidation. Going forward, geopolitical developments, particularly U.S.–Iran relations, along with AI-related news flow and tariff updates, are likely to dictate near-term direction. The broader undertone remains cautious with selective sectoral participation, and markets may continue to trade within a defined range as investors track macro signals and company-specific catalysts.**

Fund Activity



Economic Update: India & Global

Today's Economic event

- Japan Leading Economic Index Final Dec – (Previous 109.9)
- USA Initial Jobless Claims Feb/21 - (Previous 206K)
- Japan Industrial Production YoY Prel Jan – (Previous 2.6%)
- Great Britain Car Production YoY Jan – (Previous 17.7%)

Key Stocks in Focus

- **Reliance Industries-** Reliance Enterprise Intelligence allotted equity shares worth ₹853 crore to Reliance Intelligence and Facebook Overseas Inc (a subsidiary of Meta Platforms). Post-allotment, Reliance Intelligence holds 70% and Facebook 30%, making REIL a step-down subsidiary instead of a wholly owned arm. **Impact – Neutral**
- **IRFC** - The Government will not exercise the oversubscription option in the OFS due to under-subscription, keeping the offer size limited to 2% equity. Separately, the company signed a \$400 million ECB loan agreement with Sumitomo Mitsui Banking Corporation and MUFG Bank (GIFT City branches). **Impact – Neutral**
- **Shaily Engineering Plastics** - The company secured a ₹423 crore order from a domestic pharmaceutical client, strengthening its order book and visibility in the healthcare segment. **Impact – Positive**
- **Lupin Limited** - GST authorities in Maharashtra initiated inspection and search proceedings related to GST payments and input tax credit claims. The company clarified that the action has no impact on its operations or financial position. **Impact – Neutral**
- **KFin Technologies** - Its JV MFC Technologies with Computer Age Management Services announced leadership changes as MF Central transitions into a professionally governed standalone entity, appointing Rajesh Krishnamoorthy as CEO and Supratim Bandyopadhyay as Non-Executive Chairman. **Impact – Neutral**
- **SBI Life Insurance** - The board declared an interim dividend of ₹2.7 per equity share for FY26, reflecting steady profitability and capital position. **Impact – Neutral to Positive**
- **Zydus Lifesciences** - The company plans to launch Semaglutide injections under multiple brands following patent expiry in India, after receiving prior approval from the Drug Controller General of India. **Impact – Neutral to Positive**
- **Emmvee Photovoltaic Power** - The firm stated that recent U.S. countervailing duty developments on Indian solar imports will not impact its business operations. **Impact – Neutral**
- **XTGlobal Infotech** - Its U.S. subsidiary secured a contract from the Texas Department of Transportation for AI-enabled engineering services, valued at up to \$0.79 million, running from March to September 2026. **Impact – Neutral to Positive**
- **KP Energy** - Received an LoA from Enerparc Energy to develop a 40.8 MW wind-solar hybrid project in Gujarat, combining ~20.2 MW wind and ~20.6 MWp solar capacity. **Impact – Neutral to Positive**
- **Rail Vikas Nigam** - Bagged a ₹371.69 crore order from National Mineral Development Corporation for township development at Kirandul, Chhattisgarh. **Impact – Neutral to Positive**
- **ACME Solar Holdings** - Commissioned the first 19 MW/38 MWh phase of its BESS project in Jaisalmer, Rajasthan, with operations starting February 27 and initially operating under a merchant model. **Impact – Neutral to Positive**
- **NTPC Green Energy** - Declared commercial operation of 50 MW from the 200 MW Dayapar Wind Project Phase-II in Gujarat, taking the group's total operational capacity to over 9.2 GW. **Impact – Neutral to Positive**

Results Today

Nova Iron & Steel, Vesuvius India, John Cockerill India, and Indrayani Biotech will announce their quarterly earnings today.

Quarter Earnings

- **Sanofi India – Q4 (YoY)** - Profit declined 32.4% to ₹61.7 crore from ₹91.3 crore, while revenue fell 18.5% to ₹419.8 crore from ₹514.9 crore, reflecting weaker operational performance during the quarter. **Impact – Negative**
- **KSB Limited – Q4 (Consolidated YoY)** - Net profit rose 10.8% to ₹81 crore on a 7.9% increase in revenue to ₹784 crore. The quarter included a ₹25.5 crore impact from implementation of the new labour code. **Impact – Neutral to Positive**
- **Sanofi Consumer Healthcare India – Q4 (YoY)** - Profit surged 50.1% to ₹66.5 crore, supported by a sharp 47% jump in revenue to ₹251 crore, indicating strong traction in the consumer healthcare portfolio. **Impact – Positive**
- **Foseco India – Q4 (Consolidated YoY)** - Profit fell 35.5% to ₹12.6 crore despite a robust 37% rise in revenue to ₹186.9 crore, impacted by an exceptional loss of ₹16.86 crore during the period. **Impact – Neutral to Negative**

IPO Details

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 0.88x overall as of February 25, with QIB (ex-anchor) at 1.01x, while the retail and NII segments saw muted demand at 0.72x and 0.69x, 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. The IPO of Omnitech Engineering was subscribed 0.09x overall as of February 25, with QIB (ex-anchor) at 0.14x, while the retail and NII segments saw muted demand at 0.06x and 0.06x, respectively.**

Corporate Acton

- **Dhunseri Ventures Limited** has announced an interim dividend of ₹3.50 per share, with the ex-date set for **February 27, 2026.**
- **Shreeji Shipping Global Limited** has announced an interim dividend of Re 1 per share, with the **ex-date set for February 27, 2026.**

- **Healthcare Global Enterprises Limited** has declared a Rights Issue in the ratio of 1:17 at a premium of ₹502 per share, with the **ex-date on March 2, 2026**.
- **Varvee Global Limited** will undergo a face value split from ₹10 to ₹5 per share, with the **ex-date on March 2, 2026**.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
PARSVNATH	SANYASI AYURVEDA	2434482	6.5	SANYASIAYURVEDAPRIVATELIMITED	2434482	6.5
CPPLUS	MOTILAL OSWAL MUTUAL FUND	732918	1470	DIXON TECHNOLOGIES (INDIA) LIMITED	4495880	1470
SUNTECH	PACE COMMODITY BROKERS PRIVATE LIMITED	113600	38	SHINE STAR BUILD CAP PVT LTD	113600	38
POLYSIL	ODDLY COMMERCE PRIVATE LIMITED	230000	198	YAGNIK BHARATKUMAR TANK	396000	198

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

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