

Friday, 27 February 2026



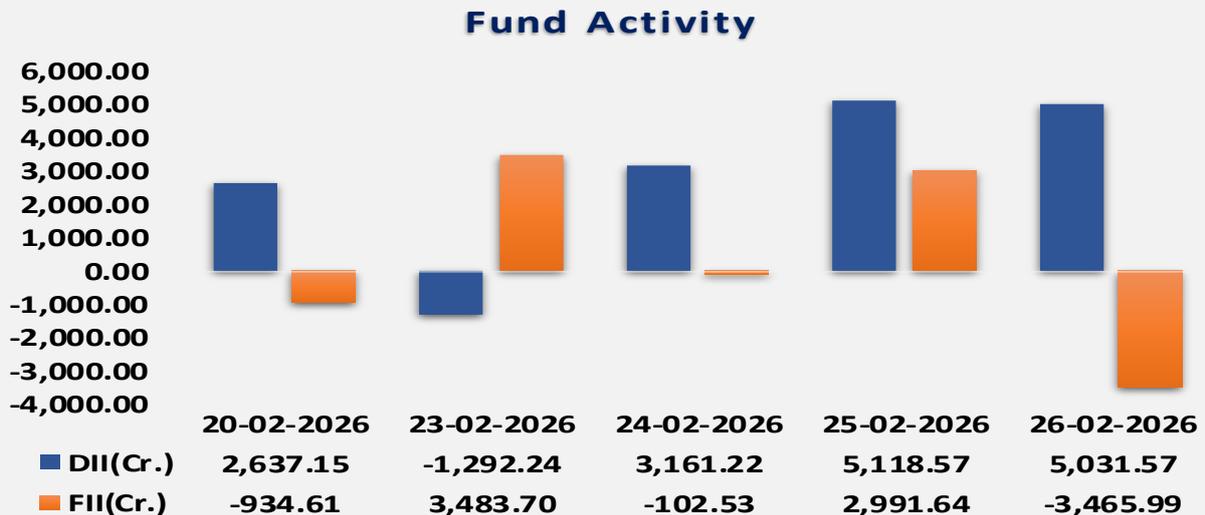
| | | | | |
|--------------|---------------|------------------|----------------|---------------------|
| Nifty | Sensex | US \$/INR | Gold \$ | Brent Oil \$ |
| 25,496.55 | 82,248.61 | 90.95 | 5,193.63 | 70.87 |
| 0.06% | -0.03% | 0.11% | 0.19% | 0.04% |

Equity Indices – Key Valuation Ratio

| Key Sectorial Index | | | | |
|---------------------|------------|----------|-------|----------------|
| Index | Last Close | % Change | P/E | Dividend Yield |
| Sensex | 82,248.61 | -0.03 | 22.58 | 1.11 |
| Nifty | 25,496.55 | 0.06 | 22.31 | 1.22 |
| Nifty Smallcap 50 | 13,652.95 | 0.70 | 28.63 | 0.82 |
| Nifty Midcap 50 | 16,945.05 | 0.69 | 32.62 | 0.81 |
| Nifty Auto | 28,693.40 | 0.80 | 33.92 | 1.10 |
| Nifty Bank | 61,187.70 | 0.24 | 16.47 | 0.96 |
| Nifty Energy | 37,181.80 | 0.17 | 15.56 | 1.83 |
| Nifty Fin. Services | 28,309.85 | -0.11 | 18.08 | 0.83 |
| Nifty FMCG | 52,023.00 | -0.16 | 37.52 | 1.58 |
| Nifty IT | 30,554.20 | 0.09 | 21.71 | 3.47 |
| Nifty Pharma | 23,301.65 | 1.08 | 34.87 | 0.68 |
| Nifty PSU Bank | 9,879.85 | 0.95 | 9.80 | 1.94 |
| Nifty India Defence | 1,946.50 | -0.06 | 56.59 | 0.16 |

Equity Market Observations

Global markets turned cautious as U.S. equities declined sharply following an underwhelming earnings reaction from NVIDIA, which pressured technology stocks that had been leading the recent rally. The U.S. dollar remained firm near three-week highs, making dollar-denominated assets like gold relatively expensive for other currency holders, while oil prices trended lower amid continued diplomatic engagement between Washington and Tehran and easing fears of supply disruptions involving OPEC. Gold prices stayed largely range-bound as investors balanced geopolitical developments with currency strength, and Asian equities also edged lower from record levels, reflecting subdued global risk appetite after the weakness on Wall Street. Back in India, markets closed largely flat, highlighting a tussle between early optimism supported by metals and global cues and later profit-booking at higher levels. Persistent underperformance in IT stocks capped upside, keeping benchmark indices in a narrow band despite selective buying interest. Some resilience was visible in pockets of the non-banking space, though it provided only limited support to overall sentiment. Investor caution was further amplified by expectations that the Reserve Bank of India may gradually withdraw temporary liquidity measures by March, raising concerns about near-term funding conditions. On February 26, foreign institutional investors turned net sellers, offloading equities worth ₹3,465 crore, while domestic institutional investors continued their buying streak for a third straight session with purchases exceeding ₹5,000 crore, helping stabilise the market. **Stock-specific activity remained prominent, with companies such as Gujarat Mineral Development Corporation, MSTC Limited, Brigade Enterprises, Greaves Cotton, and GRE Renew Eneritech drawing attention on positive corporate developments. Overall, markets are expected to remain range-bound in the near term amid a mixed global backdrop, with movements increasingly driven by domestic demand trends, policy visibility, and stock-specific triggers rather than broad-based momentum.**



Economic Update: India & Global

Japan Leading Economic Index Final Dec – Japan’s leading economic index rose to 111.0 in December 2025, surpassing the preliminary estimate of 110.2 and November’s 109.9, marking its highest level since May 2024. The improvement was supported by a modest strengthening in labour market conditions, with the jobs-to-applicant’s ratio inching up to 1.19 after staying near a three-year low in the prior two months. However, consumer sentiment softened during December, reversing earlier gains amid ongoing cost pressures and still-elevated borrowing costs.

USA Initial Jobless Claims Feb/21 - United States initial jobless claims rose marginally by 4,000 to 212,000 in the third week of February, remaining below market expectations and well under the average levels seen over the past two years. Continuing claims declined by 31,000 to 1.83 million—among the lowest in nearly 10 months—indicating stable labour market conditions despite slower hiring and subdued layoffs. Claims filed by federal employees also eased by 141 to 554, suggesting limited disruption from government-related uncertainties.

Japan Industrial Production YoY Prel Jan – Japan’s industrial production rose 2.3% YoY in January 2026. Historically, industrial output has averaged 4.41% growth (1954–2026), with a peak expansion of 30.0% in February 1960 and a sharp contraction of –37.2% in February 2009.

Great Britain Car Production YoY Jan – United Kingdom car production declined 8.2% YoY to 65,249 units in January 2026, mainly due to a 10.1% drop in exports amid softer demand from key markets such as the European Union, the US, and China. Total vehicle output, including commercial vehicles, fell 13.6% to 67,415 units as commercial vehicle production plunged 68.6%, marking the tenth straight monthly decline following plant restructuring. Mike Hawes, CEO of Society of Motor Manufacturers and Traders (SMMT), emphasized the need for a forward-looking trade strategy to retain preferential access to major markets amid rising protectionism. Despite the weak start, industry forecasts still expect UK car production to recover to around 790,000 units in 2026, indicating the January fall may be temporary rather than structural.

Today’s Economic event

- India GDP Growth Rate YoY Q3 – (Previous 8.2)
- India Bank Loan and Deposit Growth YoY Feb/06 – (Previous 14.6% and 12.5%)
- India Foreign Exchange Reserves Feb/20 – (Previous \$725.73B)
- USA PPI Jan – (Previous 151.472)

Key Stocks in Focus

- **Vishal Mega Mart** - Promoter Samayat Services is reportedly planning to divest up to a 14% stake via a block deal worth ~₹7,500 crore. The floor price is indicated at ₹115 per share. **Impact – Negative**
- **GMDC** has signed an MoU with NTPC Limited to explore coal and lignite gasification opportunities. The collaboration will assess feasibility using GMDC’s Odisha coal blocks and Gujarat lignite assets. **Impact – Neutral to Positive**
- **Netweb Technologies India** - The company has partnered with Vertiv to jointly design and validate GPU-based compute platforms integrated with AI data centre solutions. **Impact – Neutral to Positive**
- **MSTC** emerged as the L1 bidder for a Coal India Limited tender to appoint a service provider for conducting linkage auctions in the non-regulated sector for three years. **Impact – Neutral to Positive**
- **Jio Financial Services** - The company infused ₹1,999.88 crore into its wholly owned subsidiary Jio Credit via equity subscription. The funds will support the NBFC’s business operations. **Impact – Neutral to Positive**
- **Engineers India Limited** - The company announced a second interim dividend of ₹1.5 per share for FY26, with March 6 fixed as the record date. **Impact – Neutral to Positive**
- **Brigade Enterprises** - Brigade Group has tied up with Primus Senior Living to develop three senior living projects in South India, with an estimated GDV of ₹750 crore **Impact – Neutral to Positive.**

- **Onesource Specialty Pharma** - Stock exchanges National Stock Exchange of India and BSE Limited granted no-objection letters for its proposed amalgamation with group entities under a scheme of arrangement. **Impact – Neutral to Positive**
- **Greaves Cotton** - Its EV arm, Greaves Electric Mobility, has entered Nepal through a partnership with STC Auto Solution and will launch the Ampere Nexus there. **Impact – Neutral to Positive**
- **Hindalco Industries** - The ongoing CFIUS review related to its transaction has been paused due to the partial US federal government shutdown, with timelines currently uncertain. **Impact – Neutral**
- **IRFC** - The board will meet on March 9 to consider a second interim dividend for FY26 and approve the FY27 market borrowing programme. **Impact – Neutral**
- **GRE Renew Enertech** - The company secured multiple domestic EPC orders worth ₹19.27 crore to be executed on a turnkey basis. **Impact – Neutral to Positive**
- **Zaggle Prepaid Ocean Services** partnered with Chennai Super Kings and Superking Ventures to offer corporate expense cards, and will also provide employee expense solutions to Saurashtra Cement. **Impact – Neutral to Positive**

Results Today

Enkei Wheels (India), Jagatjit Industries, K&R Rail Engineering, and Rain Industries will release their quarterly earnings today.

Results Tomorrow

BF Utilities, and Vaswani Industries will announce their quarterly numbers on February 28.

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 1.30× overall as of February 26, with QIB (ex-anchor) at 1.01×, while the retail and NII segments saw muted demand at 1.37× and 1.62×, 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 0.14× overall as of February 26, with QIB (ex-anchor) at 0.14×, while the retail and NII segments saw muted demand at 0.14× and 0.12×, respectively.**

Corporate Acton

- **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 |
|----------|--|--------|-------|---|--------|-------|
| BANGANGA | NAVRATRI SHARE TRADING PRIVATE LIMITED . | 600000 | 45 | MANSI SHARE AND STOCK BROKING PRIVATE LIMITED | 600452 | 45 |
| GANONPRO | RAJRANI SONNI | 67628 | 15 | KAMLA BUSINESS VENTURES PRIVATE LIMITED | 150000 | 15 |
| OMNIAX | PADMANABHANGANPATIYER | 65000 | 4.54 | SULEKHA RANI | 78594 | 4.54 |
| PHOTOQUP | DWAITH ADVISORY PRIVATE LIMITED | 94826 | 16.05 | LAKSHIT LAUL | 95000 | 16.05 |

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

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