

	20-Feb	% Chg		
		1 Day	1 Mth	3 Mths
<b>Indian Indices</b>				
SENSEX Index	82,815	0.4	1.6	(2.8)
NIFTY Index	25,571	0.5	2.1	(1.9)
NSEBANK Index	61,172	0.7	4.6	3.9
NIFTY 500 Index	23,395	0.4	3.0	(1.7)
CNXMcap Index	59,514	0.5	4.1	(1.3)
BSESMCAP Index	17,002	(0.1)	4.0	(4.7)
<b>World Indices</b>				
Dow Jones	49,626	0.5	1.1	7.3
Nasdaq	22,886	0.9	(2.6)	2.8
FTSE	10,687	0.6	5.4	12.0
NIKKEI	57,468	28.3	5.5	16.9
Hangseng	26,413	(1.8)	1.2	7.3
Shanghai	4,134	6.6	(1.3)	6.4

	20-Feb	% Chg Day
<b>Value traded (Rs cr)</b>		
Cash BSE	NA	NA
Cash NSE	NA	NA
Derivatives	4,77,940	16.8

	20-Feb	MTD	YTD
<b>Net inflows (US\$ mn)</b>			
FII	NA	NA	NA
Mutual Fund	NA	NA	NA

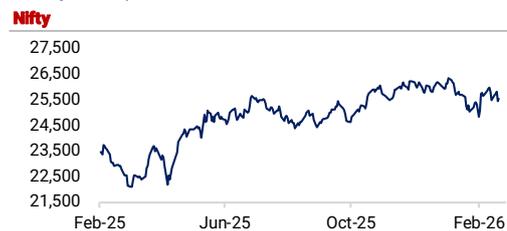
	Price (Rs)	Chg (%)	Vol (mn)
<b>Nifty Gainers &amp; Losers 20-Feb</b>			
<b>Gainers</b>			
Hindalco Industries Ltd	936	3.3	5.9
NTPC Ltd	373	2.7	16.7
Larsen & Toubro Ltd	4,381	2.3	2.5
<b>Losers</b>			
Kwality Wall's India Ltd	28	(3.0)	12.8
Tech Mahindra Ltd	1,457	(1.5)	1.6
Infosys Ltd	1,353	(1.3)	12.6

	<b>Advances / Declines (BSE)</b>				
20-Feb	A	B	T	Total	% total
Advances	351	651	38	1,040	44.0
Declines	374	867	47	1,288	54.4
Unchanged	2	28	8	38	1.6

	<b>Commodity</b>				
	20-Feb	1 Day	1 Mth	3 Mths	% Chg
Crude (US\$/BBL)	NA	NA	NA	NA	NA
Gold (US\$/OZ)	5,107	2.2	3.6	24.9	
Silver (US\$/OZ)	85	7.8	(15.1)	70.7	

	20-Feb	1 Day	1 Mth	3 Mths
<b>Debt / Forex Market*</b>				
10 yr G-Sec yield %	NA	NA	NA	NA
Re/US\$	NA	NA	NA	NA

\*Change, basis points



Source: NSE

## News Highlights

- ▶ India's infrastructure output, opens new tab rose 4% yoy in January, driven by strong growth in cement and steel production, government data showed. The index, which tracks activity across eight sectors and makes up 40% of the country's industrial production, climbed at a revised 4.7% yoy in December. (Reuters)
- ▶ ICRA has projected India's yoy GDP growth to moderate to 7.2% in Q3FY26, compared with 8.2% recorded in Q2FY26, citing slower expansion in services and agriculture despite improved industrial performance. (Tribune)
- ▶ According to the RBI data, gross inflows of direct investment stood at a five-month high of \$860 cr in Dec'25, which was also 17.2% higher than in Dec'24. Net foreign direct investment remained negative for the fourth consecutive month in December 2025, coming in at -\$160 cr, due to repatriation by foreign companies in India and outward investments by Indian companies exceeding the amount of direct investment entering the country, an analysis of the latest data from the RBI shows. (Hindu)
- ▶ **IDFC First Bank** has disclosed a suspected fraud of around Rs 590 cr at one of its branches in Chandigarh, involving four employees who are now under investigation. The issue came to light during a preliminary internal review, which flagged irregularities in certain accounts handled at the branch. The bank indicated that the suspected misconduct may not be limited to the employees alone and could involve other individuals or entities. The lender said the amount under reconciliation across the identified accounts is approximately Rs 590 cr. The impacted accounts belong to a specific group linked to the Haryana government and were being operated through the Chandigarh branch. The bank has initiated further checks to determine the full extent of the matter. (FX)
- ▶ **Vedanta** has announced that its board committee will meet on February 25 to consider raising funds through Non-Convertible Debentures (NCDs). The company clarified that this move is part of routine refinancing in the ordinary course of business. (FX)
- ▶ **ICICI Bank** has received an Order in Appeal from the Maharashtra Goods and Services Tax Department confirming a tax demand of Rs 50.38 crore, along with an equivalent penalty and applicable interest. The matter relates to an earlier Order in Original issued in January 2025 for the same amount. The bank had filed an appeal against that order under Section 107 of the Central Goods and Services Tax Act, 2017, and the appellate authority has now issued its decision in the case. (FX)
- ▶ **State Bank of India**, is in talks with Japanese banks to explore a partnership in the acquisition finance business, as per PTI report. The discussions come after the Reserve Bank of India recently allowed domestic lenders to enter this segment, which involves funding corporate acquisitions. (FX)
- ▶ **Blue Cloud Softech Solutions** has scheduled a board meeting on February 23 to consider acquiring a 100% equity stake in another company through a share swap arrangement. (FX)
- ▶ **NTPC Green Energy** has announced that over 158 megawatts of a 250 megawatt solar power project in Andhra Pradesh has commenced commercial operations. With this addition, the total installed capacity of the NTPC Green Energy group has crossed 9,150 megawatts. (FX)
- ▶ **Hindustan Copper** has received temporary relief in a regulatory matter. The Revisionary Authority under the Ministry of Mines has stayed a demand notice issued by the District Mining Officer in Jharkhand until the next hearing. During this period, the state government has been directed not to take any coercive action that could disrupt mining operations. (FX)
- ▶ **UPL** has announced a restructuring plan involving multiple group entities. The company intends to reorganise its businesses into two listed entities. As part of the scheme, UPL Sustainable Agri Solutions will merge with UPL, while the India crop protection business will be demerged into UPL Global Sustainable Agri. (FX)
- ▶ **Axis Bank** said the clarification was being issued in response to certain incoming queries regarding its bid for a stake in CreditAccess Grameen. (CNBC)

Source: ET Economic Times, BS = Business Standard, FE = Financial Express, IE = Indian Express, BL = Business Line, BQ = BloombergQuint, ToI: Times of India, BSE = Bombay Stock Exchange, MC = Moneycontrol, MINT = Mint

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<b>BUY</b>	–	We expect the stock to deliver more than 15% returns over the next 12 months
<b>ADD</b>	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
<b>REDUCE</b>	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
<b>SELL</b>	–	We expect the stock to deliver < -5% returns over the next 12 months
<b>NR</b>	–	<b>Not Rated.</b> Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
<b>SUBSCRIBE</b>	–	We advise investor to subscribe to the IPO.
<b>RS</b>	–	<b>Rating Suspended.</b> Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
<b>NA</b>	–	<b>Not Available or Not Applicable.</b> The information is not available for display or is not applicable
<b>NM</b>	–	<b>Not Meaningful.</b> The information is not meaningful and is therefore excluded.
<b>NOTE</b>	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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