

	24-Feb	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
SENSEX Index	82,226	(1.3)	0.8	(2.8)
NIFTY Index	25,425	(1.1)	1.5	(1.8)
NSEBANK Index	61,047	(0.4)	4.4	3.8
NIFTY 500 Index	23,305	(0.8)	2.6	(1.5)
CNXMcap Index	59,066	(0.3)	3.4	(2.0)
BSESMCAP Index	16,959	(0.5)	3.7	(4.4)
World Indices				
Dow Jones	49,175	0.8	0.2	4.4
Nasdaq	22,864	1.0	(2.7)	(0.0)
FTSE	10,681	(0.0)	5.3	11.1
NIKKEI	57,321	28.0	8.0	19.5
Hangseng	26,590	(1.2)	(0.3)	3.7
Shanghai	4,117	6.2	0.2	8.0

	24-Feb	% Chg Day
Value traded (Rs cr)		
Cash BSE	6,590	2.0
Cash NSE	1,13,005	11.8
Derivatives	4,00,790	(12.7)

	24-Feb	MTD	YTD
Net inflows (US\$ mn)			
FII	(103)	1,370	(40,065)
Mutual Fund	3,161	15,980	85,201

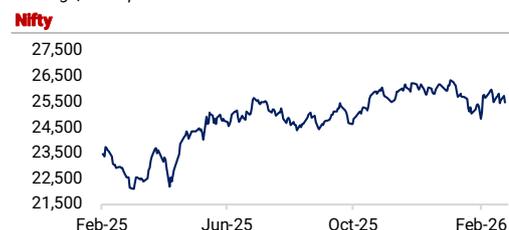
	Price (Rs)	Chg (%)	Vol (mn)
Nifty Gainers & Losers 24-Feb			
Gainers			
NTPC Ltd	383	1.9	20.8
Coal India Ltd	431	1.2	9.0
JSW Steel Ltd	1,255	1.1	1.5
Losers			
Tech Mahindra Ltd	1,345	(6.6)	7.4
HCL Technologies Ltd	1,339	(6.1)	10.0
Eternal Ltd	254	(5.2)	76.8

Advances / Declines (BSE)					
24-Feb	A	B	T	Total	% total
Advances	###	402	24	2,562	59.9
Declines	489	1,141	60	1,690	39.5
Unchanged	1	19	6	26	0.6

	24-Feb	% Chg		
		1 Day	1 Mth	3 Mths
Commodity				
Crude (US\$/BBL)	71	0.8	8.3	14.1
Gold (US\$/OZ)	5,144	(1.6)	4.1	25.6
Silver (US\$/OZ)	87	(1.2)	(14.1)	73.1

	24-Feb	1 Day	1 Mth	3 Mths
Debt / Forex Market*				
10 yr G-Sec yield %	6.7	6.7	6.7	6.5
Re/US\$	91.0	90.9	92.0	89.2

*Change, basis points



Source: NSE

News Highlights

- ▶ **Jindal Power** is securing up to \$1 billion in offshore loans to fuel its international expansion, a move offering a much-needed boost to India's dollar loan market. The conglomerate has already finalized a \$500 million loan and aims to raise the remaining half soon. This significant fundraising comes as Indian firms navigate increasing global trade complexities. (ET)
- ▶ **Balkrishna Industries Ltd (BKT)** has entered the domestic consumer tyre market, launching its On-Highway portfolio for two-wheelers and commercial vehicles. The company has committed Rs 3,500 crore for expansion and R&D, aiming for Rs 23,000 crore revenue by FY30 with a 20% share from on-highway tyres. (ET)
- ▶ **IDFC First Bank** has reimbursed the Haryana government Rs 583 crore, covering both principal and interest linked to a fraud detected at its Chandigarh branch. Emphasising its customer-first approach, the bank stressed full restitution while investigations into the role of employees and external parties continue. (ET)
- ▶ The Union Cabinet has approved a significant boost for **Powergrid**. The company's equity investment limit per subsidiary is now Rs 7,500 crore, up from Rs 5,000 crore. This change allows Powergrid to bid for large transmission projects. It will support renewable energy evacuation and enhance competition in project bidding. Consumers will benefit from more affordable clean energy. (ET)
- ▶ **Alembic Pharmaceuticals** said it has received approval from the US health regulator to market generic antifungal medication. The company has received final approval from the US Food & Drug Administration (USFDA) for Efinaconazole Topical Solution (10 percent). (ET)
- ▶ **Eris Lifesciences** has partnered with Natco Pharma to introduce semaglutide in the Indian market a cutting-edge therapy for Type 2 diabetes and obesity management. By combining Eris's strong commercial network with Natco's proven production capabilities, the alliance expands Eris's diabetes care portfolio with a high-impact, next-generation treatment. (ET)
- ▶ **Aster DM Healthcare** is set for major expansion in India. The company plans to invest heavily, adding thousands of beds through new projects and acquisitions. This follows a merger that will create one of India's top hospital chains. Meanwhile, Aster's GCC operations are also looking at regional growth and possible stock market listings. (ET)
- ▶ **Adani Power's** subsidiary Moxie Power Generation has won a five-year contract to deliver 558 MW of electricity to Tamil Nadu starting April 1, 2026. The arrangement strengthens Adani Power's long-term capacity commitments and revenue pipeline, while helping Tamil Nadu secure a stable, cost-effective power supply for households and businesses across the state. (ET)
- ▶ **Voltas** anticipates a 5-15 percent increase in air conditioner prices this year. This rise is driven by higher copper prices and a weakening rupee against the dollar. The company also points to increased production costs from making AC units more energy efficient. Despite these challenges, Voltas expects domestic AC sales to grow by 15-20 percent in 2026. (ET)

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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Definitions of ratings

BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
NR	–	Not Rated. Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
SUBSCRIBE	–	We advise investor to subscribe to the IPO.
RS	–	Rating Suspended. 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.
NA	–	Not Available or Not Applicable. The information is not available for display or is not applicable
NM	–	Not Meaningful. The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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