Morning Insight

FEBRUARY 26, 2026

kotak Securities
PRIVATE CLIENT GROUP

		% Chg		
	25-Feb	1 Day	1 Mth	3 Mths
Indian Indices				
SENSEX Index	82,276	0.1	0.9	(3.9)
NIFTY Index	25,483	0.2	1.7	(2.8)
NSEBANK Index	61,043	(0.0)	4.4	2.5
NIFTY 500 Index	23,404	0.4	3.1	(2.3)
CNXMcap Index	59,406	0.6	4.0	(2.7)
BSESMCAP Index	17,119	0.9	4.7	(4.7)
World Indices				
Dow Jones	49,482	0.6	0.1	4.3
Nasdaq	23,152	1.3	(1.5)	0.5
FTSE	10,806	1.2	6.5	11.5
NIKKEI	58,583	30.8	11.4	18.9
Hangseng	26,766	(0.5)	(0.4)	2.9
Shanghai	4,147	7.0	0.1	7.0

Value traded (Rs cr)	25-Feb	% Chg Day
Cash BSE	9,754	48.0
Cash NSE	1,08,504	(4.0)
Derivatives	1,64,200	(59.0)

Net inflows (US$ mn)	25-Feb	MTD	YTD
FII	2,992	4,362	(37,074)
Mutual Fund	5,119	21,099	90,319

Nifty Gainers & Losers	Price	Chg	Vol
25-Feb	(Rs)	(%)	(mn)
Gainers			
HCL Technologies Ltd	1,378	2.9	5.7
Bajaj Auto Ltd	10,097	2.7	0.3
Tata Steel Ltd	215	2.6	48.9
Losers			
Reliance Industries Ltd	1,399	(2.1)	10.7
State Bank of India	1,200	(1.9)	19.6
Adani Ports & Special Economic	1,529	(1.7)	2.2

Advances / Declines (BSE)

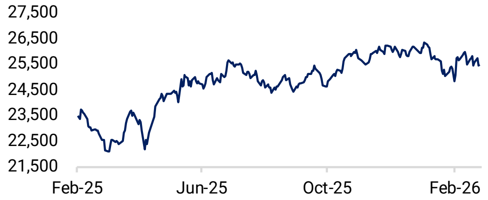
25-Feb	A	B	T	Total	% total
Advances	412	725	25	1,162	49.1
Declines	311	800	57	1,168	49.4
Unchanged	3	30	3	36	1.5

Commodity		% Chg		
	25-Feb	1 Day	1 Mth	3 Mths
Crude (US$/BBL)	71	0.4	8.4	12.7
Gold (US$/OZ)	5,165	0.4	3.5	24.5
Silver (US$/OZ)	89	2.4	(14.2)	66.9

Debt / Forex Market*	25-Feb	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	6.7	6.7	6.7	6.5
Re/US$	91.0	91.0	92.0	89.2

**Change, basis points*

Nifty



Source: NSE

News Highlights

- India is poised to cement its position as the largest contributor to Asia-Pacific's Grade-A office supply in 2026, accounting for nearly 40 percent of the region's new completions, even as global occupiers recalibrate space strategies amid macroeconomic uncertainty. (BS)
- Zimbabwe has suspended exports of all raw minerals and lithium concentrates with immediate effect, its mines ministry said in a statement on Wednesday, after the government alleged malpractices and leakages. (ET)
- Russian and Iranian oil producers are offering deepening discounts as they compete for the same limited group of Chinese buyers after India retreated from purchases. (ET)
- India is significantly boosting its domestic maritime capabilities to address a strategic weakness in its reliance on foreign ships for trade. A Rs 77,000 crore package aims to build a national fleet, create jobs, and foster industrial growth. (BS)
- Fast-moving consumer goods companies foresee volume-driven growth in the upcoming fiscal year. Easing inflation and stable commodity prices are expected to boost demand. (BS)
- The Maharashtra government has launched a statewide crackdown on unauthorised moneylenders, and it will make stricter the existing law that regulates money-lending activities in order to curb illegalities. (MC)
- The cabinet's decision to raise PowerGrid's equity investment limit to Rs 7,500 crore will allow the state-run utility to take on large-scale energy transmission projects, helping India meet its clean energy goals. (BS)
- The premises of Jar, a digital gold savings startup, have been searched by the Deposit Fraud Investigation unit, which falls under Karnataka's Crime Investigation Department (CID), over potential violations. (Mint)
- **Eversource Capital,** the climate and sustainability-focused investment platform backed by the Everstone Group, is in talks with investors to raise $700 million for its second fund. (Mint)
- Indian drugmaker **Dr Reddy's Laboratories** is likely to launch its generic semaglutide injection in the country in March under the brand name Obeda, according to two people familiar with the matter as well as images reviewed by Reuters. (BS)
- **Balkrishna Industries** is entering the consumer tyre market. The company aims to produce one million two-wheeler tyres monthly by 2030. (MC)
- South Eastern Coalfields Ltd (SECL), a subsidiary of **Coal India Ltd,** has identified seven mine dumps for potential extraction of rare earth elements. (BS)
- **Ola Electric** is significantly cutting its physical store count to around 550 by March-end. This move follows a sharp drop in market share and operational difficulties. (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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