

International News

[US factory orders fall in December on commercial aircraft bookings](#)

New orders for U.S. factory goods fell in December amid a sharp decline in commercial aircraft bookings, but demand elsewhere was strong, partly driven by robust investment in artificial intelligence. Factory orders dropped 0.7% after an unrevised 2.7% increase in November, the Commerce Department's Census Bureau said on Monday. Economists polled by Reuters had forecast factory orders would slip 0.6%. Orders advanced 3.7% on a year-on-year basis in December. The report was delayed by last year's government shutdown, which dragged gross domestic product growth lower in the fourth quarter. "The Supreme Court ruling doesn't reset trade policy, and President Trump's swift actions signal tariffs are here to stay even if they are adjusted in coming months," said Shannon Grein, an economist at Wells Fargo.

[US meeting Russian and Chinese delegations for nuclear arms control talks, official says](#)

The U.S. met a Russian delegation in Geneva on Monday and will meet a Chinese delegation on Tuesday for talks about forging a potential multilateral nuclear arms control treaty, a senior U.S. State Department official said. The U.S. has called for a new, broader arms control treaty that would bring in China as well as Russia, after the agreement limiting U.S. and Russian missile and warhead deployments, known as New START, expired. China's ambassador for disarmament, Shen Jian, said earlier this month that his country would not participate in new negotiations for nuclear arms control with Moscow and Washington at this stage. It was not immediately clear whether Tuesday's talks would involve formal negotiations. The senior U.S. official said they had already conducted good bilateral talks with the UK and France, which are also members of the U.N. Security Council.

[EU postpones vote on U.S. trade deal after Trump's latest tariff threat](#)

Europe has warned that trade deals struck with the U.S. could now be at risk after President Donald Trump unveiled a new global 15% tariff on all imports at the weekend. Trump's move came after the U.S. Supreme Court on Friday struck down his global tariffs policy, implemented last spring, that had upset the long-standing global trading order. The president reacted to the Supreme Court's judgment by initially announcing a new universal 10% levy, using a different legal framework for the latest tariffs, but then increased the global tariff rate to 15% — the legal maximum which can be in place for 150 days before congressional approval is required. The new import duties are "effective immediately," Trump said in a Truth Social post on Saturday. Officials in Europe and London expressed alarm and consternation at the latest upheaval in global trade relations, saying Trump's new tariff policy could upend trade deals signed with the U.S. last year.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	83295	0.6	2.2	-1.9	11.9
Nifty	25713	0.6	2.7	-0.9	14.0
Dow Jones	48804	-1.7	-0.6	5.5	12.4
S&P 500 Index	6838	-1.0	-1.1	3.6	13.7
NASDAQ	22627	-1.1	-3.7	1.6	15.9
FTSE	10685	0.0	5.3	12.0	23.4
Nikkei	56826	-1.1	5.5	16.9	46.5
Hang Seng	27082	2.5	1.2	7.4	15.4
Shanghai Composite	4082	-1.3	-1.3	6.4	21.0
Brazil	188853	-0.9	5.6	22.0	48.6

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	45724	-0.3	3.3	-1.7	14.1
Small-Cap	49153	0.2	5.0	-4.7	8.6
Auto	62204	0.7	4.4	1.8	28.9
health	43412	0.8	5.1	-1.8	10.1
FMCG	19100	0.5	1.6	-5.7	0.7
IT	30628	-1.4	-17.0	-14.9	-20.9
PSU	22369	0.4	9.5	10.6	33.9
Bankex	68666	-0.2	4.3	4.0	23.9
Oil & Gas	29093	0.4	8.7	2.6	23.1
Metal	39475	-0.2	4.2	18.9	38.2
Capital Goods	69774	0.2	12.9	2.0	20.8
Reality	6370	-0.1	8.0	-7.5	-2.0

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	161598	3.0	3.6	30.1	87.9
Silver (₹/Kg)	265333	4.9	-20.7	72.1	175.8
Copper (\$/MT)	12964	1.2	1.7	20.7	35.6
Alum (\$/MT)	3102.5	1.1	-0.2	10.3	13.7
Zinc (\$/MT)	3382.5	1.3	6.6	12.2	15.9
Nickel (\$/MT)	17350	0.4	-1.5	19.6	10.8
Lead (\$/MT)	1965	0.5	-3.1	-2.3	-1.4
Tin (\$/MT)	46559	2.0	-5.8	25.6	39.4
LS Crude(\$/Bbl)	66.3	-0.3	9.1	15.1	-0.5
N.Gas (\$/mmbtu)	2.982	-2.1	-17.4	-23.0	-28.8

Rs/ US \$	23-Feb	1D (%)	1MFwd	3MFwd	1YFwd
Spot	90.88	0.1	0.16%	0.66%	2.63%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.18	0.1	-0.7	2.3	12.6
USD-JPY	154.67	0.0	-0.3	1.4	-3.2
GBP-USD	1.35	0.0	-1.4	2.9	6.9
USD- AUD	0.71	-0.1	2.0	9.1	11.1
USD-CAD	1.37	0.0	0.1	3.0	4.1
USD-INR	90.88	0.1	1.2	-1.8	-4.6

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	61.1	-6.0	-27.4	-19.5	-28.0
Infy	13.9	-5.1	-23.7	-21.4	-34.3
Wit	2.2	-3.1	-15.1	-18.9	-37.1
ICICIBK	30.6	-1.0	5.0	-0.8	8.7
HDFCBK	32.7	-1.2	2.0	-10.9	10.2
DRRDY	14.7	1.4	7.5	5.7	10.1
TATST	23.2	1.8	15.4	27.1	44.1
AXIS	76.1	0.4	12.2	7.8	31.7
SBI	135.6	0.4	20.2	24.4	63.2
RIGD	63.0	-1.1	4.0	-8.4	11.9

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	64552.3	0.0	-27.7	-27.3	-31.3
Ether	1862.7	0.0	-36.9	-37.0	-29.3

Rs Cr	Buy	Sell	Net
DII Prov (23-Feb)	12,360.86	13,653.10	-1,292.24
FII Prov (23-Feb)	15,294.02	11,810.32	3,483.70



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.0	-1.3	-4.6	-0.8	-9.0
GIND10YR	6.7	-0.4	0.5	2.8	-0.1
\$ Index	97.7	-0.1	0.1	-2.5	-8.3
US Vix	21.0	10.1	30.6	-10.3	15.4
India Vix	14.2	-1.4	-0.2	3.9	-2.5
Baltic Dry	2043.0	1.2	15.9	-10.2	108.3
Nymex (USD/barrel)	66.3	-0.3	8.6	14.2	-5.8
Brent (USD/barrel)	71.5	-0.4	8.5	14.2	-4.0

F&O Statistics	23-Feb	21-Feb
Open Interest Index (Cr.)	67183	62847
Open Interest Stock (Cr.)	534486	531784
Nifty Implied Volatility	12%	12%
Nifty Put Call Ratio (OI)	1.04	0.98
Resistance (Nifty Fut.)	-----	-----
Support (Nifty Fut.)	-----	-----
Resistance (Sensex)	-----	-----
Support (Sensex)	-----	-----

Turnover Data, ₹Cr.	23-Feb	21-Feb
BSE Cash	7379	7562
NSE Cash	101052	92644
Index Futures (NSE)	49423	44485
Index Options (NSE)	75550	78241
Stock Futures (NSE)	326641	347995
Stock Options (NSE)	7417	7218
Total F&O (NSE)	459031	477940

NSE Category-wise turnover for the 19 Feb 2026			
Client Categories	Buy	Sell	Net
DII	10199	11703	-1504
RETAIL	37655	35522	2133
OTHERS	45958	46587	-629
Total	93812	93812	0

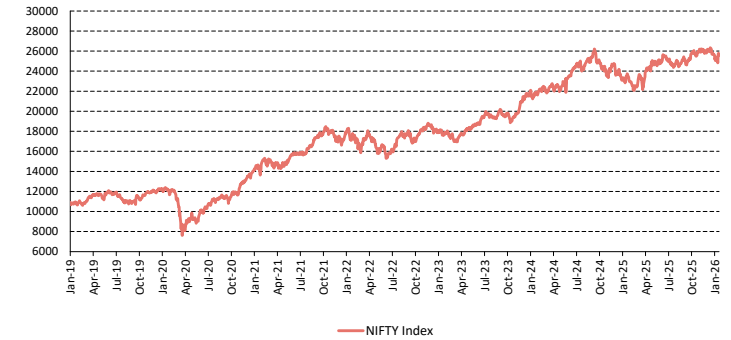
Margin Trading Disclosure 20-02-2026		₹ In Lakhs
Scripwise Total Outstanding on the BOD		11663926
Fresh Exposure taken during the day		231623
Exposure liquidated during the day		304165
Net scripwise outstanding at the EOD		11591384

Valuation Snapshot

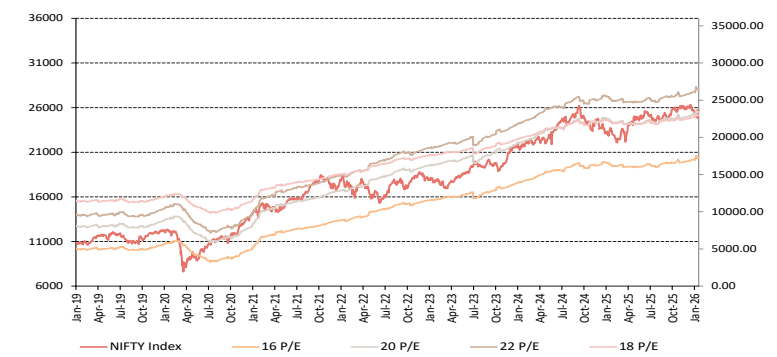
Indices	P/E		P/BV		ROE
	FY26E	FY27E	FY26E	FY27E	FY26E
NIFTY	20.1	17.7	3.0	2.6	15.2
SENSEX	20.2	17.7	3.1	2.7	15.1
CNX 500	21.4	18.7	3.2	2.8	15.0
CNX MIDCAP	27.8	22.9	3.8	3.4	13.4
NSE SMALL-CAP	24.3	19.5	3.1	2.9	13.1
BSE 200	20.8	18.5	3.1	2.8	15.1
BANK NIFTY	15.5	13.0	1.8	1.6	11.8
CNX IT	19.8	17.4	5.4	5.0	27.5
CNX PHARMA	28.9	26.6	4.1	3.6	13.6
CNX INFRA.	21.6	19.2	2.9	2.6	13.3
CNX FMCG	20.9	29.9	8.3	7.7	44.0

Source: Bloomberg

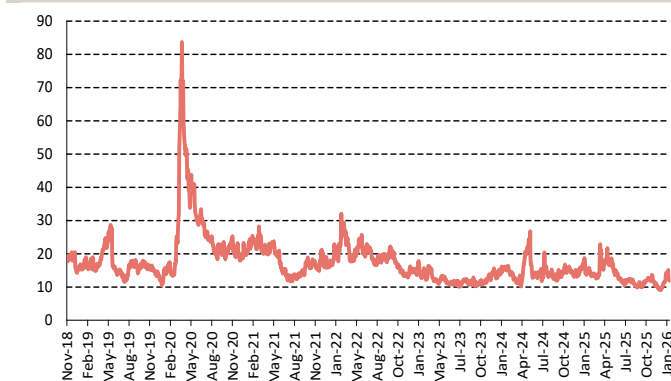
Nifty



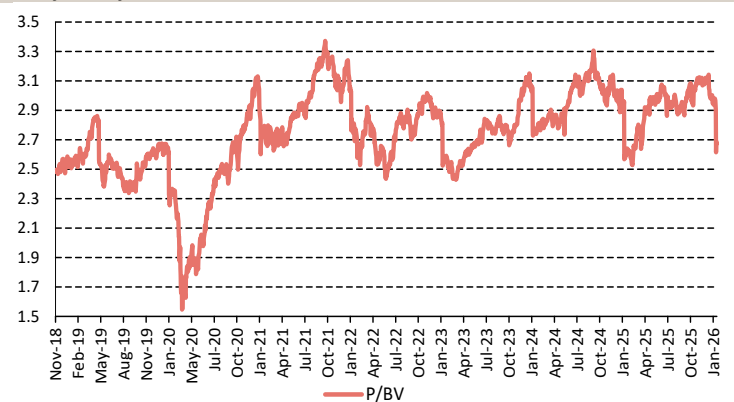
Nifty-One year forward P/E



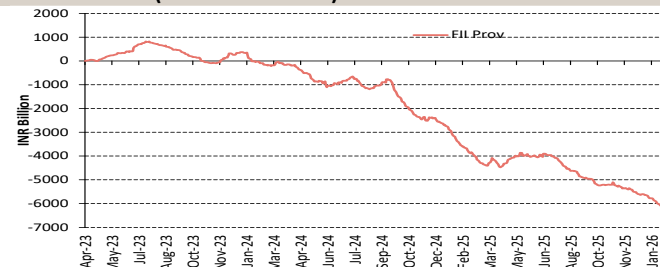
INDIA VIX



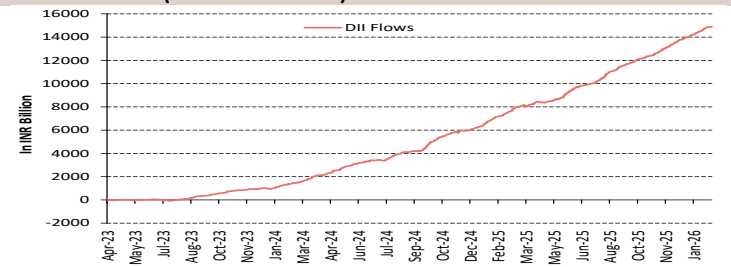
Nifty-One year forward P/BV



FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)





[Dow drops 800 points as AI disruption fears and tariff woes weigh on markets: Live updates](#)

U.S. equities tumbled on Monday as investors grappled with persistent fears around artificial intelligence disruptions to various industries and President Donald Trump's decision to raise his global tariffs. The Dow Jones Industrial Average dropped 821.91 points, or 1.66%, to close at 48,804.06, while the Nasdaq Composite declined 1.13% and ended at 22,627.27. The S&P 500 shed 1.04% and closed at 6,837.75, putting it into the red once again for 2026. The 30-stock Dow was dragged down by IBM shares, which declined 13% on the heels of Anthropic outlining new programming capabilities for its Claude Code product.

[FedEx sues for refund of Trump tariffs, days after Supreme Court ruling](#)

Federal Express on Monday sued the U.S. government, seeking a "full refund" of the money the shipping giant paid for tariffs unilaterally imposed last year by President Donald Trump, which the Supreme Court ruled last week were illegal. FedEx's suit appears to be the first filed by a major American company seeking a refund for tariffs after Friday's Supreme Court decision. Other companies filed lawsuits staking claims to their refunds before the high court ruled that the tariffs Trump imposed under the International Emergency Economic Powers Act are illegal. Those suits, whose plaintiffs include retail warehouse club giant Costco, remain pending at the U.S. Court of International Trade in New York, the same court where FedEx filed its lawsuit.

[Bitcoin falls to nearly \\$64,000 as 2026 crypto woes continue](#)

Bitcoin dipped below \$65,000 on Monday as investors weighed mounting tariff uncertainties and geopolitical concerns. The token traded as low as \$64,830 early as it continued a nearly 5% slide that began a day earlier. Over the weekend, that decline brought the digital asset to \$64,324 at its nadir, marking its lowest level since Feb. 6 when it hit \$60,062. Bitcoin was last down nearly 4% at \$66,699.60. The world's oldest cryptocurrency has taken a dive, particularly as geopolitical and macroeconomic uncertainties spark investors' flight from risk-on investments. Since the beginning of the year, Bitcoin has lost 24% due to the onslaught of macro threats, while risk-off assets like precious metals have surged. Gold has gained about 20% in the year to date, while silver has added 23% during the same period.

[US set to decide on tariffs for solar panels from India, Laos & Indonesia amid fair-trade concerns](#)

The U.S. Commerce Department on Monday will reveal a preliminary decision on whether to impose anti-subsidy duties on solar cells and panels imported from India, Laos and Indonesia. The announcement is the first of two expected by the agency in the coming weeks in a trade case brought by a group representing a portion of the small U.S. solar manufacturing sector. Commerce is likely to make final determinations later this year. Monday's decision on countervailing duties will consider whether companies operating in the three countries received unfair government subsidies that make American products uncompetitive. Commerce is set to make a separate decision next month on whether those companies flooded the U.S. market at prices below their cost of production.

[Canada PM Mark Carney to visit India as part of Indo-Pacific tour to boost trade, investment ties](#)

Canadian Prime Minister Mark Carney will visit India between February 26 and March 7 as part of a broader Indo-Pacific tour aimed at strengthening trade, energy and strategic partnerships, according to a press release issued by the Canadian government. The visit, which will also include Australia and Japan, is part of Ottawa's push to diversify trade and attract fresh international investment amid a more uncertain global environment. The Canadian government said the trip is focused on unlocking new opportunities for workers and businesses across sectors such as trade, energy, technology, artificial intelligence (AI) and defence.

[Trump considers new national security tariffs after Supreme Court ruling, WSJ reports](#)

U.S. President Donald Trump's administration is considering new national security tariffs on a half-dozen industries after a Supreme Court decision last week that invalidated many of his second-term levies, the Wall Street Journal reported on Monday. The new tariffs, to be issued under Section 232 of the Trade Expansion Act of 1962, would be separate from a 15% global levy Trump announced on Saturday, the report said, citing people familiar with the plans. The U.S. Supreme Court last week struck down Trump's sweeping tariffs that he pursued under a law meant for use in national emergencies. In response, Trump imposed a temporary tariff of 10% on U.S. imports from all countries before raising it to 15%.

[Chinese AI companies 'distilled' Claude to improve own models, Anthropic says](#)

Three Chinese artificial intelligence companies used Claude to improperly obtain capabilities to improve their own models, the chatbot's creator Anthropic said in a blog post on Monday while also making a case for export controls on chips. The announcement follows a memo by OpenAI earlier this month, when the startup warned U.S. lawmakers that Chinese AI firm DeepSeek is targeting the ChatGPT maker and the nation's leading AI companies to replicate models and use them for its own training. DeepSeek, Moonshot and MiniMax created more than 16 million interactions with Claude using roughly 24,000 fake accounts, in violation of Anthropic's terms of service and regional access restrictions, the company said. They used a technique called "distillation," which involves training a less capable model on the outputs of a stronger one, Anthropic said.

[German business sentiment rises, reviving recovery hopes](#)

German business morale rose slightly more than expected in February, reaching its highest level since August and pointing to the German economy finally turning a corner. The Ifo institute said on Monday its business climate index rose to 88.6 in February



compared to 87.6 the previous month. Analysts polled by Reuters had forecast a rise to 88.4. Companies were more satisfied with their current business situation, with the index rising to 86.7 in February from 85.7 in January. "Although the German Ifo remained quite weak in February, we still think economic conditions in Germany are improving," said Franziska Palmas, senior Europe economist at Capital Economics. Expectations also brightened, with the index at 90.5 in February, up from 89.6 in the previous month.

[European oil and gas stocks hit record high, surpassing 2007 level](#)

The European oil and gas stocks index hit a record high on Monday, surpassing a previous record hit in 2007, helped in recent weeks by a rise in the price of oil. At 1450 in London the basket (.SXEP), opens new tab was up 1.5%. Oil and gas names have added 17% year-to-date versus a 6.5% rise for the pan-European STOXX 600 index. Brent rose as high as \$72.44 a barrel on Monday a six month high. It has risen nearly 19% so far in 2026 as investors worry about U.S. military action in Iran.

Corporate News

[Bharti Airtel shares to be in focus after ₹20,000 crore capital infusion in NBFC arm Airtel Money](#)

Telecom giant Bharti Airtel shares will be in focus of the stock market investors on Tuesday, 24 February 2026, after the company announced a ₹20,000 crore capital infusion move into its non-banking financial company (NBFC) arm, Airtel Money, according to an exchange filing. In the NSE filing, Bharti Airtel will contribute 70% of the capital infusion through the promoter group, while bringing in 30% of the infusion from outside. "The NBFC subsidiary will be capitalised with ₹20,000 crore to be injected over the next few years. Airtel will contribute 70% with the promoter group via Bharti Enterprises Limited, bringing in the balance 30%," Bharti Airtel informed the stock exchanges. The company's move is to rapidly expand access to 'simple, secured, and innovative' digital financial services across India.

[LTI Mindtree bags \\$100 million deal with a European MedTech company](#)

LTI Mindtree (LTM) announced a multi-year, \$100 million strategic agreement with a MedTech company in Europe, a leading provider of innovative hearing solutions, to deliver product development and support across its flagship products. This agreement will span over seven years. Towards this, LTM will leverage iNXT, its cross-industry digital transformation and innovation platform designed to help enterprises manage the convergence of the physical and digital worlds. As part of this agreement, LTM will develop and support the MedTech's primary hearing instrument brands and its private labels. This includes the MedTech's core wearable devices, the fitting application used by hearing care professionals to configure hearing aids, and the mobile application for device control.

[Torrent Group forays into diagnostics with large national reference lab](#)

Ahmedabad-based Torrent Group has made a decisive push into India's diagnostics space, setting up what it describes as the country's largest national reference laboratory and signalling a long-term play in high-end medical testing rather than mass-market pathology. The conglomerate has launched Torrent Diagnostics, beginning operations with a 100,000 sq ft reference laboratory in Navi Mumbai. The laboratory supports more than 3,500 tests across 15 diagnostic disciplines, spanning preventive and routine pathology as well as complex and specialised areas such as molecular diagnostics, genomics, transplant-related testing and infectious disease workflows. The infrastructure includes advanced platforms such as next-generation sequencing, MALDI-TOF systems, BSL-3 containment laboratories and a transmission electron microscope — capabilities that are still scarce in standalone diagnostics facilities in India.

[AU Small Finance Bank denies wrongdoing after Haryana bars lender from govt business](#)

AU Small Finance Bank has denied any wrongdoing in the alleged fraudulent opening of accounts after Haryana de-empanelled it from undertaking any government business. The Haryana government has de-empanelled AU Small Finance Bank, along with IDFC First Bank, from undertaking any government business over alleged fraudulent opening of accounts. AU Small Finance Bank said the accounts in question were opened after completing all necessary KYC checks and authorisations. "IDFC First Bank and AU Small Finance Bank are hereby de-empanelled for government business in Haryana with immediate effect till further orders," a circular issued by the finance department of the Haryana government stated.

[BPCL receives ₹1,816.65 crore excise demand order, to appeal before CESTAT](#)

State-run refiner Bharat Petroleum Corporation (BPCL) has received an order from the Commissioner of Central Tax and Central Excise, Kochi, for an excise duty demand along with interest amounting to ₹1,816.65 crore in relation to valuation disputes linked to its Kochi refinery operations. In its regulatory disclosure, BPCL said the order was passed on February 21, 2026 and pertains to transactions undertaken during the period September 2004 to May 2010. The demand comprises excise duty of ₹476.94 crore, interest of ₹1,339.70 crore, and a penalty of ₹95,000. The company said the demand arises from 19 show cause notices issued by the central excise department concerning valuation under the Central Excise Valuation Rules, 2000, in respect of Kochi Refineries Limited (KRL), which was subsequently merged with BPCL.



[Tata Steel's Rs 3,200-crore Ludhiana plant to begin operations in March](#)

Punjab Chief Minister Bhagwant Singh Mann on Monday said Tata Steel will commence operations at its new manufacturing plant in Ludhiana from March, providing a major boost to industrial growth in the state. Mann said the project shows the increasing confidence of industry in the state's policies and governance. The plant, coming up near HiTech Valley, will have a 0.75 MTPA Electric Arc Furnace-based steelmaking facility, along with a rebar mill. The project is spread over 115 acres. He said the initial investment of Rs 2,600 crore has now increased to Rs 3,200 crore. The plant is expected to create employment for around 2,500 people.

[Lupin receives European Commission approval for biosimilar ranibizumab Ranluspec](#)

Drug firm Lupin Ltd on Monday (February 23) announced that it has received approval from the European Commission for its biosimilar ranibizumab, Ranluspec (for vials and pre-filled syringes). The approval follows a recent positive opinion from the Committee for Medicinal Products for Human Use. Ranibizumab is a recombinant humanised IgG1 monoclonal antibody fragment that binds and inhibits vascular endothelial growth factor A (VEGF-A). Its indications include the treatment of patients with neovascular (wet) age-related macular degeneration, macular edema following retinal vein occlusion, diabetic macular edema, proliferative diabetic retinopathy, and choroidal neovascularisation.

['Minor Technical Incident': HAL Dismisses Tejas 'Crash' Reports](#)

Hindustan Aeronautics Ltd. on Monday refuted media reports of a crash involving the Light Combat Aircraft Tejas. The company clarified that the recent incident was a minor ground incident and not an aircraft crash. The company in a statement on X said, "HAL acknowledges the recent media reports on the LCA Tejas incident and wishes to provide factual clarification. There has been no reported crash of the LCA Tejas. The event in question was a minor technical incident on ground." HAL in an exchange filing also added that the LCA Tejas maintains "one of the world's best safety records among contemporary fighter aircraft." It further added that the issue is being analysed in depth according to the standard operating procedure.

Industry & Economics News

[Goyal urges industry to raise quality standards to achieve \\$2 trillion export target](#)

Commerce and Industry Minister Piyush Goyal has urged industry to seek support under the Export Promotion Mission to meet international approvals and compliance requirements, including REACH regulations, carbon border adjustment mechanism verification, SPS and TBT measures, and other non-tariff barriers. Highlighting access to markets accounting for nearly two-thirds of global GDP through nine free trade agreements signed with 38 developed economies over the past four years, he said these pacts have opened new export opportunities in sectors such as textiles, leather, footwear and pharmaceuticals.

[Indian exports to attract 10% tariff in US for 150 days from Feb 24; uncertainty persists](#)

Indian exports to the US will attract an additional 10% tariff against 25% currently for 150 days starting Tuesday after the American Supreme Court struck down the Trump administration's sweeping tariffs. Exporters, however, said there is uncertainty among the trading community as US President Donald Trump has announced a hike in tariffs to 15%, though no official order has been issued in this regard. "As per the current order, Indian goods will attract 10% tariffs from February 24. But we are keeping our fingers crossed, as a new order for 15% tariffs has not been issued by the US so far. But uncertainty is there," Federation of Indian Export Organisations (FIEO) Director General Ajay Sahai said.

[India amends tax treaty with France, drops most favoured nation clause](#)

During the recent visit of the France President to India, the Indian Government and the Government of the French Republic have signed a Protocol amending the India-France Double Taxation Avoidance Convention, signed on 29 September 1992 ('India-France DTAC'). The Amending Protocol was signed by Ravi Agrawal, Chairperson, Central Board of Direct Taxes, Government of India, and Thierry Mathou, Ambassador of France to India, on behalf of their respective Governments. The Ministry of Finance released a statement regarding that. It stated, "The Amending Protocol provides full taxing rights in respect of capital gains arising from sale of shares of a company, to the jurisdiction where such company is a resident."

[Centre To Fund Large Part Of Costs Incurred By Small, Micro Importers](#)

The government will fund a large part of the costs incurred by micro and small exporters to obtain international approvals for complying with regulations such as REACH and CBAM in Europe to help them boost shipments, Commerce and Industry Minister Piyush Goyal said on Monday. The support is being extended to these exporters under the Rs 25,060 crore export promotion mission (EPM). Under the mission's Trade Regulations, Accreditation and Compliance Enablement (TRACE) measure, support will be extended to exporters in meeting international testing, inspections, certifications and other conformity requirements. Partial reimbursement of up to 75 per cent will be provided for eligible testing, inspection and certification expenses, subject to an annual ceiling of Rs 25 lakh per IEC (importer-exporter code).



[Centre has no roadmap for merger of public sector banks, says Nirmala Sitharaman](#)

Finance Minister Nirmala Sitharaman on Monday said that the government does not have any roadmap for mergers of public sector banks. However, a High-Level Committee on Banking for Viksit Bharat, proposed in the Budget 2026-27, will look into the topic and other aspects, she said. "I am not familiar with any roadmap...there isn't one," Sitharaman said in a media briefing after her post-Budget customary address to the Board of the Reserve Bank of India. "Bank consolidation was not a subject here, nor was it a subject before the Budget, but the Committee, which is now being appointed, once the terms of reference are given, they will look into every aspect of how to strengthen Indian banking," she said.

[NMP 2.0 targets ₹2.76 trillion power asset monetisation by FY30](#)

The preferred mode of monetisation for hydro assets is the securitisation of future cash flows by the PSU. Meanwhile, PGCIL plans to monetise its transmission assets through securitisation of its respective annuity revenues. ISTL projects are awarded on a Build-Own-Operate-Transfer (BOOT) mode through tariff-based competitive bidding. Investments made in these partnership projects shall be the monetisation value considered under NMP 2.0. The NMP 2.0 also involves partial equity divestment in the subsidiaries of power PSUs. Taken together, the total cash flow targeted by private investment from power projects by FY30 is ₹2,42,788 crore.

Listing Updates:

Listing of New Securities of ECO HOTELS AND RESORTS LIMITED.

10,30,145 equity shares of Rs. 10/- each issued at a premium of Rs.24.50/- to Non Promoter on a preferential basis.

Listing of New Securities of Kilburn Engineering Ltd.

3,50,000 equity shares of Rs. 10/- each issued at a premium of Rs.415/- to Promoters and Non Promoters on a preferential basis pursuant to conversion of warrants.

Listing of new securities of CREDENT GLOBAL FINANCE LIMITED.

1,00,00,000 Equity shares of Rs.2/- each allotted to QIBs pursuant to Qualified Institutional Placement.

Listing of Securities Gayatri Sugars Ltd.

6610007 equity shares of Rs. 10.00/- each issues at par to Non Promoters on a preferential basis pursuant to conversion of warrants.

Listing of Securities Shri Gang Industries & Allied Products Limited.

750000 equity shares of Rs. 10.00/- each issued at a premium of Rs.89.00 to Promoters on a preferential basis.



World Indices

Country Index	52 Week Data			2025 Low	% Change from 2025 Low	Previous Closing Value 23 Feb 2026	1 Month Change		3 Month Change		1 Year Change		Indices Price Earning
	High	Low	% Change from 52 Week High				Points	%	Points	%	Points	%	
US													
DJIA	50513	36612	-3	36612	33%	48804	-295	-1	2559	6	5376	12	21.77
NASDAQ COMP	24020	14784	-6	14784	53%	22627	-874	-4	354	2	3103	16	35.05
S&P 500	7002	4835	-2	4835	41%	6838	-78	-1	235	4	825	14	24.62
Latin America													
BOVESPA	190727	122530	-1	122530	54%	188853	9995	6	34083	22	61725	49	13.28
BOLSA	72111	49799	-2	49799	42%	70634	2439	4	8757	14	16895	31	15.72
Europe													
FTSE	10746	7545	-1	7545	42%	10685	541	5	1145	12	2025	23	15.81
CAC	8529	6764	0	6764	26%	8497	354	4	515	6	343	4	16.20
DAX	25508	18490	-2	18490	35%	24992	91	0	1900	8	2704	12	18.35
Asia Pacific													
AUSTRALIA	9118	7169	-1	7169	26%	9026	166	2	501	6	718	9	21.41
HANGSENG	28056	19260	-3	19260	41%	27082	332	1	1862	7	3604	15	13.11
JAKARTA	9174	5883	-8	5883	43%	8396	-555	-6	-174	-2	1646	24	15.66
MALAYSIA/ KLSE	1771	1387	-1	1387	27%	1758	38	2	139	9	174	11	16.70
NIKKEI	58015	30793	-2	30793	85%	56826	2979	6	8200	17	18049	47	23.67
SEOUL	5932	2285	-1	2285	156%	5846	856	17	2000	52	3201	121	10.38
SHANGHAI	4191	3041	-3	3041	34%	4082	-54	-1	245	6	709	21	15.72
STRAITS	5041	3372	0	3372	49%	5041	150	3	545	12	1114	28	16.95
TAIWAN	34212	17307	-1	17307	95%	33773	1812	6	7269	27	10208	43	24.08
THAILAND	1506	1054	-2	1054	40%	1480	166	13	228	18	244	20	15.76
NIFTY													
NIFTY	26373	21744	-3	21744	18%	25713	664	3	-247	-1	3160	14	20.09
SENSEX	86159	71425	-3	71425	17%	83295	1757	2	-1606	-2	8840	12	20.18



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The price target for a **large cap stock** represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as **Outperform**, the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as **Underperform**, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as **Neutral**.

(For Mid & Small cap stocks from 12 months perspective)

BUY Absolute Return >20%

HOLD Absolute Return Between 0-20%

SELL Absolute Return Negative

Apart from Absolute returns our rating for a stock would also include subjective factors like macro environment, outlook of the industry in which the company is operating, growth expectations from the company vis a vis its peers, scope for P/E re-rating/de-rating for the broader market and the company in specific.

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