



**Institutional Research**

**International News**

**US budget deficit to grow to \$1.853 trillion in FY2026, CBO says**

The US budget deficit will grow slightly in fiscal 2026 to \$1.853 trillion, the Congressional Budget Office forecast on Wednesday, showing that on balance, President Donald Trump's economic policies are worsening the country's fiscal picture amid low economic growth. The CBO said that the deficit for fiscal 2026 will be about 5.8% of GDP, about where it was in fiscal 2025, with a deficit of \$1.775 trillion. But the U.S. deficit-to-GDP ratio will average 6.1% over the next decade, reaching 6.7% in fiscal 2036 - far above U.S. Treasury Secretary Scott Bessent's goal to shrink it to around 3% of economic output. The fiscal 2026 deficit is about \$100 billion or 8% more in CBO's current projections than it was in the agency's January 2025 projections, and the cumulative deficit over the 2026-2035 period is \$1.4 trillion, or 6% greater. Added revenue from Trump's tariffs will reduce deficits by about \$3 trillion, including economic effects and lower debt payments, CBO said.

**Tariff revenue soars more than 300% as U.S. awaits Supreme Court decision**

The U.S. government in January ran up a smaller deficit than a year ago, while tariff collections surged and provided a reminder of how pivotal a long-awaited Supreme Court decision could be to federal fiscal health. Customs duties collected through tariffs totaled \$30 billion for the month, putting the fiscal year-to-date tally at \$124 billion, or 304% more than the same period in 2025. President Donald Trump first levied the duties in April 2025 with an across-the-board rate on all goods and services entering the U.S. along with a menu of so-called reciprocal tariffs on individual countries. Since then, the White House has been negotiating with its trading partners, backing off on some of the more aggressive charges while maintaining tough talk on issues. In the fourth month of the fiscal year, the shortfall totaled roughly \$95 billion, down about 26% from the same period a year ago, the Treasury Department reported.

**Dow snaps three-day win streak as excitement over strong jobs report fizzles out: Live updates**

The Dow Jones Industrial Average slipped on Wednesday and snapped a three-day win streak after the better-than-expected January jobs report failed to spark a sustainable advance. The blue-chip index lost 66.74 points, or 0.13%, and closed at 30,121.40. The S&P 500 inched down less than a point to 6,941.47. The Nasdaq Composite dropped 0.16% to end at 23,066.47. The Bureau of Labor Statistics' January nonfarm payrolls report — which had been delayed due to a partial government shutdown that ended on Feb. 3 — showed job growth of 130,000 last month. Economists polled by Dow Jones had called for a gain of 55,000. The latest figure also marked a sizable increase from December, which was downwardly revised to 48,000. The unemployment rate also landed at 4.3%, a bit below the Dow Jones forecast for 4.4%.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	84234	0.0	0.4	-0.3	10.6
Nifty	25954	0.1	0.6	0.3	12.6
Dow Jones	50121	-0.1	1.2	4.6	12.4
S&P 500 Index	6941	0.0	-0.4	1.4	14.4
NASDAQ	23066	-0.2	-2.6	-1.7	17.4
FTSE	10472	1.1	3.4	5.8	19.3
Nikkei	57651	2.3	11.0	12.9	48.0
Hang Seng	27266	0.3	3.9	2.1	28.0
Shanghai Composite	4132	0.1	0.3	3.2	24.5
Brazil	189699	2.0	16.1	20.3	49.9

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	46770	0.1	1.4	-1.2	14.7
Small-Cap	50389	-0.2	1.6	-5.4	6.9
Auto	63325	1.2	1.8	3.4	26.2
health	43184	1.4	-0.6	-3.1	5.8
FMCG	19148	0.0	-0.6	-6.2	-1.5
IT	33919	-1.7	-7.5	-5.9	-17.2
PSU	22092	0.6	6.6	7.1	31.1
Bankex	68096	0.2	1.8	4.2	21.2
Oil & Gas	29485	0.4	7.5	1.4	23.7
Metal	40449	0.4	8.4	15.8	46.0
Capital Goods	68998	0.0	6.1	-3.0	17.1
Reality	6650	0.6	-1.2	-8.7	1.2

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	158755	1.2	14.4	28.1	85.6
Silver (₹/Kg)	263018	4.1	4.1	70.0	178.1
Copper (\$/MT)	13108	-0.5	0.8	21.4	38.7
Alum (\$/MT)	3093	-1.0	-1.4	7.8	16.3
Zinc (\$/MT)	3395	0.6	7.7	10.2	19.3
Nickel (\$/MT)	17490	0.8	-1.2	15.8	12.7
Lead (S/MT)	1974.5	0.3	-3.7	-4.1	-1.3
Tin (S/MT)	49283	0.4	8.2	36.8	58.2
LS Crude(\$/Bbl)	64.92	0.4	9.4	11.1	-3.7
N.Gas (\$/mmbtu)	3.211	1.6	12.6	-18.8	-20.3

Rs/ US \$	11-Feb	1D (%)	1MFwd	3MFwd	1YFwd
Spot	90.71	-0.1	0.14%	0.59%	2.51%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.19	0.0	1.8	2.4	14.4
USD-JPY	153.27	0.0	3.2	1.0	0.8
GBP-USD	1.36	0.0	1.2	3.7	9.5
USD- AUD	0.71	0.0	6.2	8.9	13.5
USD-CAD	1.36	0.0	2.2	3.2	5.4
USD-INR	90.71	-0.1	-0.6	-2.4	-4.3

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	70.9	-4.9	-16.8	-3.0	-19.3
Infy	15.8	-5.1	-11.6	-7.3	-28.3
Wit	2.4	-4.4	-16.7	-10.5	-35.1
ICICIBK	31.1	-0.1	1.5	1.1	7.2
HDFCBK	33.2	-2.3	0.3	-9.5	9.7
DRRDY	14.2	1.2	6.0	2.9	2.9
TATST	23.0	-2.1	15.9	11.1	54.4
AXIS	74.5	-0.5	6.6	8.4	28.9
SBI	130.4	3.2	16.8	20.3	54.7
RIGD	64.8	0.0	-1.4	-4.1	13.5

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	67012.9	-1.1	-26.3	-34.2	-31.4
Ether	1941.2	-1.4	-37.2	-43.3	-27.7

Rs Cr	Buy	Sell	Net
DII Prov (11-Feb)	14,281.26	14,406.62	-125.36
FII Prov (11-Feb)	16,858.63	15,914.82	943.81



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.2	0.7	0.2	1.4	-8.0
GIND10YR	6.7	-0.2	1.0	3.6	0.2
\$ Index	96.8	0.0	-2.3	-2.6	-10.3
US Vix	17.7	-0.8	21.8	2.1	10.2
India Vix	11.5	-1.0	5.7	-7.5	-22.3
Baltic Dry	1882.0	-0.7	11.5	-9.2	135.0
Nymex (USD/barrel)	64.9	0.4	9.1	11.0	-9.0
Brent (USD/barrel)	69.4	0.9	9.6	6.5	-9.9

F&O Statistics	11-Feb	10-Feb
Open Interest Index (Cr.)	57631	57532
Open Interest Stock (Cr.)	528429	523880
Nifty Implied Volatility	10%	10%
Nifty Put Call Ratio (O/I)	1.07	1.13
Resistance (Nifty Fut.)	26150	26150
Support (Nifty Fut.)	25700	25700
Resistance (Sensex)	84900	84900
Support (Sensex)	83550	83550

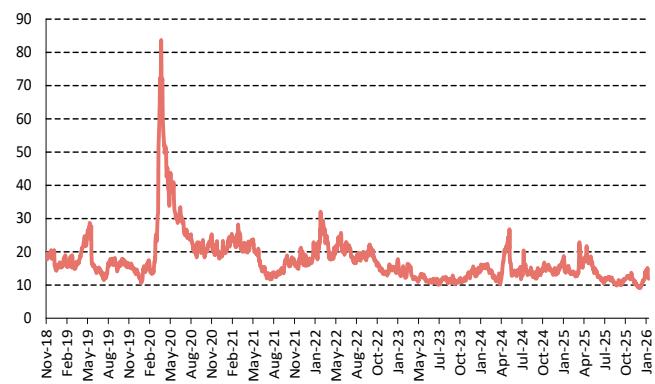
Turnover Data, ₹Cr.	11-Feb	10-Feb
BSE Cash	9187	8383
NSE Cash	118064	114973
Index Futures (NSE)	15227	18508
Index Options (NSE)	56655	45572
Stock Futures (NSE)	86154	89894
Stock Options (NSE)	9779	9445
<b>Total F&amp;O (NSE)</b>	<b>167815</b>	<b>163419</b>

#### NSE Category-wise turnover for the 09 Feb 2026

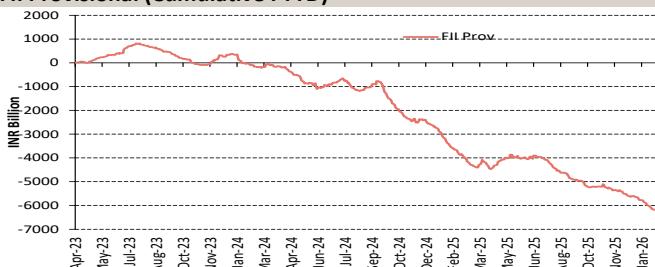
Client Categories	Buy	Sell	Net
DII	12438	14675	-2237
RETAIL	37897	38548	-651
OTHERS	58320	55433	2887
<b>Total</b>	<b>108656</b>	<b>108656</b>	<b>0</b>

Margin Trading Disclosure 09-02-2026	₹ In Lakhs
Scripwise Total Outstanding on the BOD	11567277
Fresh Exposure taken during the day	298042
Exposure liquidated during the day	335424
Net scripwise outstanding at the EOD	11529895

#### INDIA VIX



#### FII Provisional (Cumulative FYTD)

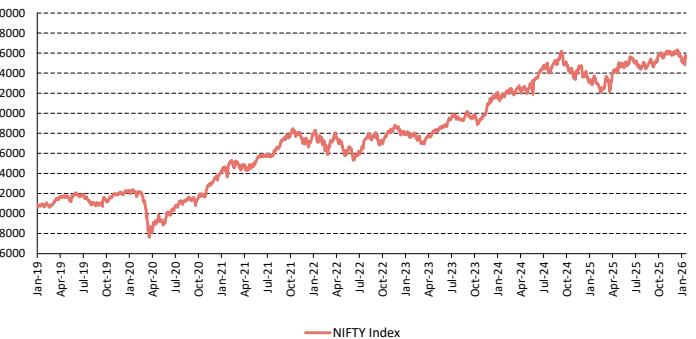


#### Valuation Snapshot

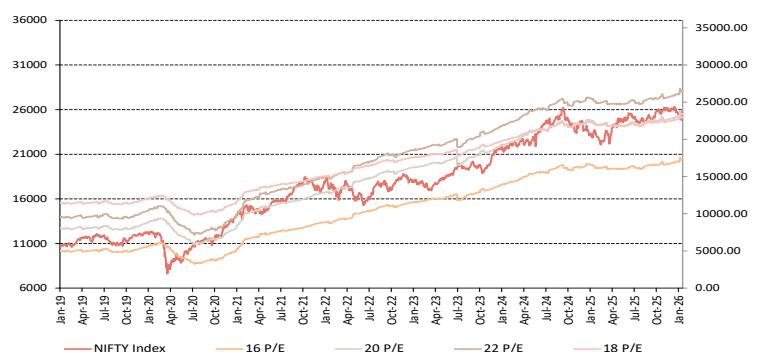
Indices	P/E		P/BV		ROE FY26E
	FY26E	FY27E	FY26E	FY27E	
NIFTY	20.6	17.9	3.0	2.7	15.1
SENSEX	20.8	18.0	3.1	2.8	14.9
CNX 500	22.1	19.0	3.2	2.9	14.8
CNX MIDCAP	28.8	23.5	3.9	3.5	13.1
NSE SMALL-CAP	24.3	20.1	3.2	2.9	13.1
BSE 200	21.5	18.7	3.2	2.8	14.9
BANK NIFTY	15.5	13.0	1.8	1.6	12.0
CNX IT	22.1	19.3	6.1	5.6	27.5
CNX PHARMA	28.9	26.6	4.1	3.6	13.7
CNX INFRA.	21.6	19.1	2.9	2.6	13.3
CNX FMCG	30.4	30.2	8.4	7.8	31.2

Source: Bloomberg

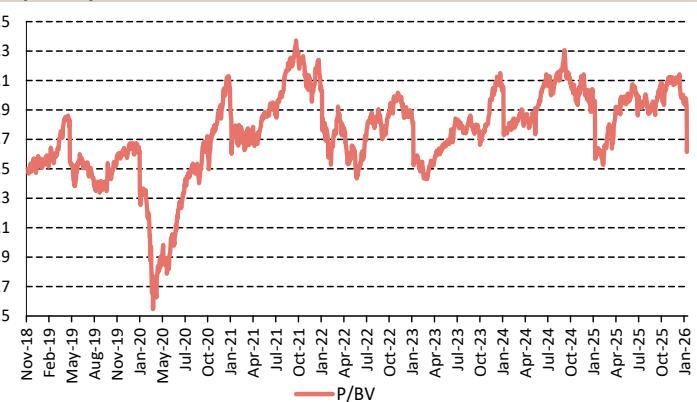
#### Nifty



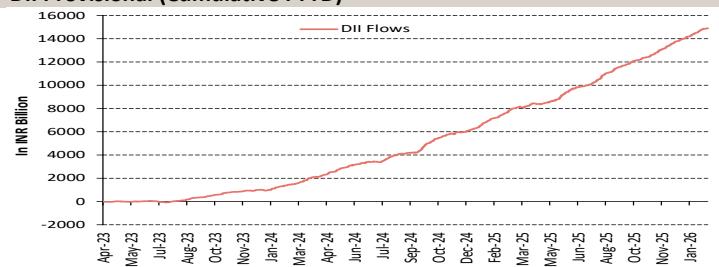
#### Nifty-One year forward P/E



#### Nifty-One year forward P/BV



#### DII Provisional (Cumulative FYTD)





### China consumer inflation rises less than expected in January as producer price deflation persists

China's consumer inflation rose less than expected in January while the deflation in producer prices persisted, in a sign of continued deflationary pressure in the absence of stronger stimulus. The consumer price index rose 0.2% in January from a year earlier, China's National Bureau of Statistics data showed on Wednesday, below economists' forecast of 0.4% increase in a Reuters poll. That followed a 0.8% growth in December, its highest level in nearly three years. Prices rose 0.2% month-on-month, below economists' forecast of a 0.3% increase. Core CPI, which strips out volatile food and energy prices, jumped 0.8% from a year earlier, easing from the 1.2% in December. "It makes far more sense to treat January and February as a combined read rather than dissecting them individually," Wong noted.

### Trump now mulls quitting pact involving Mexico & Canada

US President Donald Trump is privately musing about exiting the North American trade pact, people familiar with the matter said, injecting further uncertainty about the deal's future into pivotal renegotiations involving the US, Canada and Mexico. The president has asked aides why he shouldn't withdraw from the agreement, which he signed during his first term, though he has stopped short of flatly signaling that he will do so, according to the people who spoke on condition of anonymity to describe internal discussions. A White House official, asked about the discussions, described Trump as the ultimate decision-maker and someone always seeking a better deal for the American people. Discussion about potential action amounted to baseless speculation before an announcement from the president, the official said.

### World's biggest nickel mine in Indonesia told to cut output

The world's biggest nickel mine in Indonesia has been told to slash output, as authorities step up efforts to boost global prices of the battery metal. PT Weda Bay Nickel has been notified it will receive 12 million tons of ore production quota this year, down from 42 million tons in 2025, according to people familiar with the matter. Nickel futures jumped in London following the news. The mine on the island of Halmahera, North Maluku province, is owned by Tsingshan Holding Group Co., France's Eramet SA and PT Aneka Tambang. In a statement Wednesday, Eramet confirmed the size of the reduction in Weda Bay Nickel's quota, and said the company intends to apply for a revision. Indonesia has been taking drastic steps to revive prices of its biggest export commodity, largely through scaling back volumes that key miners are allowed to produce. Ahead of the latest round of cutbacks, supply from the Southeast Asian country had surged to about 65% of world production, sending prices into a two-year plunge that shuttered rivals in Australia and New Caledonia.

### Industry steps up pressure on EU to cut energy prices

Top business leaders urged the European Union on Wednesday to act urgently to bring down energy prices, saying that was key for European industries to compete with the U.S. and China. The industries' message was timed to land just before EU leaders gather in a Belgian castle on Thursday for an informal "retreat" to thrash out a plan for how Europe can compete economically with China and the U.S. "The next five years will be the most challenging for Europe's industry in many decades," CEOs gathered in the city of Antwerp said in a written statement. "While the situation is dire, the outcome is not inevitable. We can overcome, if you act," they told the EU leaders, calling for a package of emergency measures to cut energy costs in Europe, and support demand for "made in Europe" products. The statement was signed by hundreds of CEOs, including the world's biggest chemical producer BASF and Europe's biggest steel company ArcelorMittal, as well as several energy groups.

### Anthropic to shoulder some costs as data center expansions threaten to raise power bills

Artificial intelligence company Anthropic on Wednesday announced initiatives to limit the impact of data centers on consumer energy prices amid increased investment in power-hungry infrastructure necessary for AI tech. Anthropic will cover all grid upgrade costs needed to connect its data centers by increasing its monthly electricity charges, thereby preventing them from being passed on to consumers, the company said. While Big Tech and political leaders across the U.S. are urging a rapid expansion of data-center capacity and new power production to keep the country competitive in AI, local communities are voicing concerns. Americans are worried about how these power-hungry facilities might impact their utility bills and the use of land, water and other natural resources in the region.

### OPEC data indicate small Q2 surplus ahead of key OPEC+ decision on resuming oil output hikes

OPEC on Wednesday forecast world oil demand from the OPEC+ group will drop by 400,000 barrels per day in the second quarter, and published data indicating a small surplus in that quarter ahead of a key decision on whether to resume output increases. World demand for OPEC+ crude will average 42.20 million bpd in the second quarter, OPEC said in its monthly oil market report on its website, down from 42.60 million bpd in the first quarter. Both forecasts were unchanged from last month's report. The OPEC+ group comprising OPEC nations, plus Russia and other allies, began raising output last year after years of cuts, but paused production hikes in the first quarter of 2026 amid predictions of a glut. Eight OPEC+ members meet on March 1 where they are expected to decide whether to resume the hikes in April.

### Trump Repeats 'Midnight Hammer' Warning For Iran After Meeting Netanyahu

US President Donald Trump reiterated the "Midnight Hammer" warning for Iran, after his meeting with Israeli Prime Minister Benjamin Netanyahu at the White House on Wednesday. "Last time Iran decided that they were better off not making a Deal, and they were hit with Midnight Hammer — That did not work well for them. Hopefully this time they will be more reasonable



and responsible," Trump said, as he referred to the US airstrikes in June that destroyed Iran's nuclear facilities in Natanz, Isfahan and Fordow. Trump, while calling his meeting with Netanyahu "very good", said there was no definite conclusion. "There was nothing definitive reached other than I insisted that negotiations with Iran continue to see whether or not a deal can be consummated. If it can, I let the Prime Minister know that will be a preference. If it cannot, we will just have to see what the outcome will be," he added.

#### **Musk reorganizes xAI after SpaceX merger and ahead of blockbuster IPO**

Billionaire Elon Musk has overhauled the management of his artificial intelligence startup xAI ahead of a planned initial public offering that could rank among the largest ever, after merging the company with his rocket firm SpaceX. The reorganization announced on Wednesday follows the recent departures of several co-founders at the three-year-old AI company, leaving only half of the startup's original 12 co-founders and raising questions about stability as Musk pushes to compete with OpenAI and Google on all fronts. "We're organizing because we've reached a certain scale. We're organizing the company to be more effective at this scale. Now, naturally, when this happens, there's some people who are better suited for the early stages of a company and less suited for the later stages," Musk said at an xAI all-hands meeting, according to video footage posted by the company on X.

#### **Trump orders Pentagon to buy power from coal plants**

President Donald Trump on Wednesday ordered the Defense Department to purchase power from coal plants, his latest effort to revite an industry that has struggled to compete against cheaper energy resources. Trump signed the executive order at a White House event attended by Peabody Energy CEO James Greh. The order directs the Pentagon to secure long-term power purchase agreements with coal plants for military installations. "We're going to be buying a lot of coal through the military now," Trump said. Shares of Peabody rose 4% in extended trading. The president said he also directed the Department of Energy to issue funds to keep coal plants open in West Virginia, Ohio, North Carolina and Kentucky. Trump declared coal essential to U.S. national and economic security last April. He issued several executive orders at the time that aimed boost coal production.

### **Corporate News**

#### **Hinduja said to seek \$200 million for Ashok Leyland's electric mobility services unit**

Ashok Leyland Ltd. is considering raising about \$200 million for its electric mobility services unit, according to people familiar with the matter. The commercial vehicle maker, part of the billionaire Hinduja family's namesake conglomerate, is working with an adviser to gauge interest from potential investors, including global private equity firms, the people said, asking to not be identified because the information isn't public. A funding round might value OHM Global Mobility Pvt at \$800 million to \$1 billion, they said. OHM provides electric buses and other commercial EVs to customers on pay-per-use contracts, enabling them to adopt electric fleets without upfront costs, while OHM also maintains the vehicles.

#### **LG India quarterly profit drops as appliances, air unit slows**

LG Electronics India (LGEL.NS), opens new tab reported a near 62% drop in third-quarter profit on Wednesday, hit by weaker demand in its home appliances and air solutions business as cooler weather hurt sales of cooling products in Asia's third-largest economy. The Indian unit of South Korea's LG Electronics (066570.KS), opens new tab posted a standalone profit of 896.7 million rupees (\$9.89 million) for the quarter ended December 31, down from 2.33 billion rupees a year earlier. Demand for room air conditioners remained subdued for most of the quarter as cooler-than-usual weather dampened sales, while elevated inventory levels at dealers curtailed fresh orders, analysts said. Analysts at ICICI Securities expected a weaker third quarter for LG India. However they said, the company is prioritising margin protection over volume growth in a soft demand environment, positioning it well for when demand normalises.

#### **Morgan Stanley, Goldman Sachs, others buy 1.92% stake in Ather Energy**

Morgan Stanley, Goldman Sachs, Societe Generale, and Abu Dhabi Investment Authority, among others, on Wednesday collectively bought a 1.92 per cent stake in Ather Energy from the National Investment And Infrastructure Fund for nearly ₹521 crore through open market transactions. ICICI Prudential Mutual Fund (MF), Tata MF, Invesco MF, Motilal Oswal MF, Aditya Birla Sun Life MF, WhiteOak Capital MF and Tata AIG Life Insurance Company Ltd also bought shares of electric two-wheeler maker Ather Energy, as per the block deal data available on the BSE and NSE. The shares were acquired at an average price of ₹710 apiece, taking the combined deal value to ₹520.66 crore.

These entities purchased a total of 73,33,219 shares on NSE and BSE, representing a combined 1.92 per cent stake in Bengaluru-based Ather Energy.

#### **JSW warns of delay in first car launch over China parts licence, letter shows**

India's JSW Motors, part of billionaire Sajjan Jindal's JSW Group, has warned that its first car launch could be delayed unless New Delhi fast-tracks licences to import parts from China, according to a letter reviewed by Reuters. JSW Motors is investing \$3 billion in its carmaking venture and plans to make hybrid and electric vehicles in the western state of Maharashtra. It plans to initially use imported components while building a local supply chain. "We require to import some of the components for the



planned vehicles through (an) import route as the same is not available on a 'off-the-shelf' basis with Indian automotive suppliers," the company said in its December 18 letter to the ministry. JSW and India's industries ministry did not respond to emailed requests for comment. JSW's request to the ministry and the impact of the approval delays on its new car launch have not been previously reported.

#### **Indian eyewear seller Lenskart's quarterly profit soars on strong demand**

India's largest eyewear retailer Lenskart Solutions (LENS.NS), opens new tab posted a seventy-times increase in third-quarter profit on Wednesday, as demand growth for its prescription eyeglasses outpaced a rise in costs. Consolidated net profit for the quarter ended December 31 surged to 1.31 billion rupees (\$14.4 million) from 18.5 million rupees last year, the company said. In an initiation note, analysts at Antique Stockbroking said that they see significant growth headroom for Lenskart in the largely unorganised eyewear markets of India and Southeast Asia, since they control their own supply chain and distribution. Revenue from Lenskart's mainstay India business, which forms three-fifths of its topline, rose about 37%, helped by 28% same-store-sales growth in the country.

#### **India's IIFL Finance set to launch its largest public bond sale, sources say**

India's IIFL Finance (IIFL.NS) is set to launch its largest-ever public bond issue of 20 billion rupees (\$220.60 million), its second such offering this financial year, a company official and two sources familiar with the matter told Reuters on Wednesday. The Fairfax-backed non-banking finance company will issue bonds maturing in two years, three years and five years, with annual, monthly, and end-of-term interest payment options, according to the sources. The company will pay an annual coupon of 8.70% on two-year bonds and 8.85% on three-year papers. It will pay 9.00% for the five-year debt.

#### **Hindalco sees up to \$1.6 billion impact from fire at unit's New York plant**

Hindalco said on Wednesday the fire at the New York plant of its U.S. unit, Novelis, will hit the miner's 2026 cash flow by \$1.3 billion to \$1.6 billion, and that it aims to restart the mill toward the end of the second quarter. Earlier in the day, Ford Motor flagged that it saw lower production in the fourth quarter due to the Novelis fires, with a partial recovery expected in 2026. Hindalco had said in November that the incident would hit cash flow by \$550 million to \$650 million, adding that no one was injured and the blaze was contained to the hot mill.

#### **RBI clears ICICI Prudential to buy 9.95% stake in IDFC First Bank**

IDFC FIRST Bank Limited on Wednesday informed the exchanges that it has received regulatory approval from the Reserve Bank of India (RBI) permitting ICICI Prudential Asset Management Company Limited, along with entities within the ICICI Bank group, to acquire an aggregate stake of up to 9.95% of the bank's paid-up share capital or voting rights. "This is to inform you that ICICI Prudential Asset Management Company Limited ("Applicant") had applied to the Reserve Bank of India ("RBI") for seeking its prior approval to acquire up to 9.95% paid-up share capital of IDFC FIRST Bank Limited ("Bank"). In this regard, we wish to inform you that the Bank has today received an intimation from the RBI, stating that it has accorded its approval to the Applicant along with group entities of ICICI Bank Limited.

## **Industry & Economics News**

#### **US revises fact sheet: \$500 bn clause softened, 'certain pulses' dropped**

The White House on Thursday revised its fact sheet on the trade agreement with India, dropping references to New Delhi reducing or eliminating duties on "certain pulses" and diluting the language surrounding India's proposed \$500 billion purchases from the United States (US). The updated fact sheet now states that India "intends" to buy more American goods and purchase over \$500 billion worth of US energy, information and communication technology, coal and other products. This marks a shift from the earlier version released a day earlier, which characterised the proposed purchases as a commitment. The revised wording brings the document into line with Saturday's joint statement issued by the two governments. Washington has been pushing for lentils and yellow peas to be granted zero-duty access to India. India currently levies a 10 per cent duty on lentils, making them a likely subject of negotiation.

#### **Quick-commerce white-collar hiring jumps 21% in January: Report**

White-collar hiring in the Quick-Commerce sector witnessed 21 per cent year-on-year growth in January as it is transitioning from rapid expansion to a sharper focus on profitability, predictability, and operational intelligence, a report said on Wednesday. There is a strong demand for specialised talent in the Quick-Commerce sector, with white-collar job postings rising 21 per cent year-on-year in January, according to the foundit Insights Tracker report. "India's quick-commerce ecosystem is moving from scale-first growth to efficiency and intelligence-led expansion. We are seeing strong demand for professionals across data analytics, product technology, and supply chain strategy, as companies focus on improving forecasting accuracy, optimising inventory movement, and strengthening customer experience. This signals a clear shift towards sustainable, tech-enabled growth for the sector," foundit VP, Marketing, Anupama Bhimrajka said.



### **Net direct tax mop-up hits Rs 19.43 lakh cr, up 9.4%**

Net direct tax collections for the current financial year rose 9.4% year-on-year to Rs 19.43 lakh crore as of February 10, reflecting steady growth in revenue mobilisation compared with the same period last year. The increase signals continued momentum in tax compliance and economic activity during the ongoing fiscal. Data released by the Income Tax Department on Wednesday showed that net corporate tax collection grew 14.51 per cent to Rs 8.90 lakh crore, while taxes from non-corporates, including individuals and Hindu Undivided Families (HUFs), rose 5.91 per cent to about Rs 10.03 lakh crore. In the Revised Estimates (RE) for current fiscal (2025-26), the government has projected its direct tax collection at Rs 24.84 lakh crore.

### **India to revise base year for CPI, GDP, industrial output data every 3-5 years, official says**

India plans to revise the base year of key economic indicators, including consumer price index, gross domestic product and industrial output, every three to five years to better capture structural changes in the economy, a top official said on Wednesday. A regular revision cycle will improve "user confidence by making the statistical system more responsive to economic change," said Saurabh Garg, Secretary at the Ministry of Statistics and Programme Implementation (MoSPI), which releases retail inflation, GDP and industrial output data. MoSPI plans to revise the GDP base year every five years and conduct the next household consumption survey after a three-year gap, Garg added. The revised CPI basket expands to 358 weighted items from 299, with higher coverage of services and modern consumption, while adding rural house rent for the first time.

### **Budget earmarks total expenditure of Rs 53.47 lakh crore for 2026-27: FM Nirmala Sitharaman**

Finance Minister Nirmala Sitharaman on Wednesday said that the government has envisaged a total expenditure of Rs 53.47 lakh crore for the next financial year, up 7.7 per cent from the current fiscal ending March 31. According to the revised estimate, the size of the Budget for the current fiscal is Rs 49.64 lakh crore, lower from Rs 50.65 lakh crore estimated in February 2025. The Budget for fiscal 2024-25 was at Rs 46.52 lakh crore. Total expenditure is pegged at Rs 53.47 lakh crore in the next fiscal, much more than tax receipts, the finance minister said in reply to a discussion on the Union Budget in the Lok Sabha. The government aims for tax receipts of Rs 44.04 lakh crore, 8 per cent higher than the previous year.

### **RBI moves to curb mis-selling; bans dark patterns, third-party bundling by banks**

The Reserve Bank of India (RBI) on February 11, issued draft Responsible Business Conduct Amendment Directions, 2026, setting out detailed norms on advertising, marketing and sale of financial products and services by banks. The draft directions, which will come into force from July 1, 2026, will apply to commercial banks, excluding Small Finance Banks, Payment Banks, Regional Rural Banks and Local Area Banks. Under the proposal, banks must frame a comprehensive policy governing the sale of their own as well as third-party financial products. The policy must address suitability and appropriateness of products, customer feedback mechanisms and compensation in cases of mis-selling. Banks will be prohibited from bundling third-party products with their own offerings or marketing third-party products as their own. Promotional material must be clear and factual, with full disclosure of fees, charges and interest rates.

### **India state-run firms tap bond market for \$2 bln before funding costs rise**

Indian state-run firms plan to raise 175 billion rupees (\$1.93 billion) through bonds this week amid expectations that borrowing costs will rise further closer to the fiscal year end. With sizable supply lined up, investors say the success of the bond sales will hinge on the firms' willingness to accept lower prices. "The pickup in issuance suggests companies have stopped waiting for borrowing costs to decline and have accepted that yields are unlikely to soften materially in the near term. They are choosing to access the market despite the high rates," said Venkatakrishnan Srinivasan, founder and managing partner at Rockfort Fincap. While NaBFID plans to issue 10-year bonds, HUDCO will issue perpetual bonds with a 10-year call option. SIDBI and PFC will issue notes with maturities of up to five years.

## **Listing Updates :**

### **Listing of New Securities of Atal Realtech Limited.**

11981250 equity shares of Rs. 2/- each issued at a premium of Rs.14/- to Non Promoters on a preferential basis.

### **Listing of new securities of Cholamandalam Investment and Finance Company Ltd.**

76,31,691Equity shares of Rs. 2/- each allotted to QIPs pursuant to conversion of warrants issued on QIP basis.

### **Listing of New Securities of Rose Merc. Limited.**

2,17,556 equity shares of Rs. 10/- each issued at a premium of Rs.80/- to Non Promoters on a preferential basis.

### **Listing of new securities of PB Fintech Limited.**

5,98,90,000 Equity Shares of Rs.2/- each issued pursuant to the Scheme of Amalgamation of Makesense Technologies Limited with PB Fintech Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

**Listing of New Securities of Dhenu Buildcon Infra Limited.**

5915492940 equity shares of Re. 1/- each issued at a premium of Re.0.42/- to Non Promoters on a preferential basis.

**Listing of New Securities of Fratelli Vineyards Limited.**

44,500 equity shares of Rs. 10/- each issued at a premium of Rs.290/- to Promoters on a preferential basis pursuant to conversion of warrants.

**Listing of New Securities of Davin Sons Retail Limited.**

13,50,000 equity shares of Rs. 10/- each issued at a premium of Rs.15/- to Non Promoters on a preferential basis.

## Technical





- Nifty index closed flat in yesterday's session.
- The index has been consolidating at around the 26000 level.
- The index has immediate resistance at the 26000 level.
- The next resistance lies at the 26150 level.
- On the downside, the index has support at the 25700 level.
- Sensex: Resistance : 84900, Support: 83550
- Nifty: Resistance : 26150, Support: 25700

## World Indices



Country Index	52 Week Data			2025 Low	% Change from 2025 Low	Previous Closing Value 11 Feb 2026	1 Month Change		3 Month Change		1 Year Change		Indices Price Earning
	High	Low	% Change from 52 Week High				Points	%	Points	%	Points	%	
<b>US</b>													
DJIA	50513	36612	-1	36612	37%	50188	617	1	2193	5	5528	12	22.33
NASDAQ COMP	24020	14784	-4	14784	56%	23102	-605	-3	-402	-2	3423	17	34.02
S&P 500	7002	4835	-1	4835	44%	6942	-25	0	95	1	873	14	24.99
<b>Latin America</b>													
BOVESPA	187334	122530	0	122530	52%	185929	26329	16	31951	20	63177	50	11.48
BOLSA	71715	49799	0	49799	43%	71272	5539	8	7280	11	18150	34	15.98
<b>Europe</b>													
FTSE	10482	7545	0	7545	37%	10354	348	3	573	6	1695	19	14.85
CAC	8397	6764	-1	6764	23%	8328	-49	-1	157	2	284	4	19.01
DAX	25508	18490	-3	18490	35%	24988	-405	-2	768	3	2818	13	18.29
<b>Asia Pacific</b>													
AUSTRALIA	9115	7169	-1	7169	26%	9015	295	3	255	3	519	6	21.21
HANGSENG	28056	19260	-3	19260	41%	27183	1035	4	570	2	5972	28	13.21
JAKARTA	9174	5883	-10	5883	38%	8132	-594	-7	-98	-1	1645	25	15.44
MALAYSIA/ KLSE	1771	1387	-1	1387	26%	1748	61	4	125	8	153	10	16.38
NIKKEI	57960	30793	-1	30793	83%	56364	5711	11	6587	13	18687	48	23.35
SEOUL	5377	2285	0	2285	132%	5302	730	16	1204	29	2806	110	9.76
SHANGHAI	4191	3041	-1	3041	36%	4128	12	0	129	3	814	25	15.88
STRAITS	4986	3372	0	3372	47%	4964	218	5	416	9	1110	29	16.78
TAIWAN	33708	17307	0	17307	91%	33073	1644	5	7171	27	9875	42	23.96
THAILAND	1418	1054	0	1054	34%	1410	170	14	127	10	128	10	15.85
<b>NIFTY</b>	26373	21744	-2	21744	19%	25935	164	1	78	0	2909	13	20.60
SENSEX	86159	71425	-2	71425	18%	84274	355	0	-233	0	8063	11	20.83



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The price target for a **large capstock** 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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