

Institutional Research
International News
US weekly jobless claims fall less than expected

The number of Americans filing new applications for unemployment benefits decreased by less than expected last week, likely as disruptions from winter storms lingered. Initial claims for state unemployment benefits dropped 5,000 to a seasonally adjusted 227,000 for the week ended February 7, the Labor Department said on Thursday. Economists polled by Reuters had forecast 222,000 claims for the latest week. The fall reversed only a fraction of the prior week's jump, which had been blamed on snowstorms and frigid temperatures across much of the country as well as normalisation following seasonal volatility at the end of last year and beginning of 2026. Though fewer people experienced longer bouts of unemployment in January, the median duration of joblessness remained near levels last seen four years ago. Recent college graduates are having a tough time finding jobs.

US, Taiwan finalize deal to cut tariffs, boost purchases of US goods

Trump administration officials signed a final reciprocal trade agreement that confirmed a 15% U.S. tariff rate for imports from Taiwan, while committing Taiwan to a schedule for eliminating or lowering tariffs on nearly all U.S. goods. The document released by the U.S. Trade Representative's office on Thursday also commits Taiwan to significantly boost purchases of U.S. goods from 2025 through 2029, including \$44.4 billion of liquefied natural gas and crude oil, \$15.2 billion of civil aircraft and engines, \$25.2 billion of power grid equipment and generators, marine and steelmaking equipment. "This is a pivotal moment for Taiwan's economy and industries to ride the winds of change and undergo a major transformation," Taiwan President Lai Ching-te wrote on his Facebook page. It will optimize the Taiwan-U.S. economic.

OpenAI says China's DeepSeek trained its AI by distilling US models, memo shows

OpenAI has warned U.S. lawmakers that Chinese artificial intelligence startup DeepSeek is targeting the ChatGPT maker and the nation's leading AI companies to replicate models and use them for its own training, a memo seen by Reuters showed. Sam Altman-led OpenAI accused DeepSeek of "ongoing efforts to free-ride on the capabilities developed by OpenAI and other U.S. frontier labs." The technique, known as distillation, involves having an older, more established and powerful AI model evaluate the quality of the answers coming out of a newer model, effectively transferring the older model's learnings. In the memo sent to the U.S. House Select Committee on Strategic Competition between the U.S. and the Chinese Communist Party on Thursday, OpenAI said: "We have observed accounts associated with DeepSeek employees developing methods to circumvent OpenAI's access restrictions and access models through obfuscated third-party routers and other ways that mask their source."

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	83675	-0.7	0.1	-1.0	9.9
Nifty	25807	-0.6	0.3	-0.3	12.1
Dow Jones	49452	-1.3	-0.3	2.5	11.5
S&P 500 Index	6833	-1.6	-2.1	-0.3	12.9
NASDAQ	22597	-2.0	-4.8	-3.5	15.0
FTSE	10402	-0.7	2.6	5.0	18.1
Nikkei	57640	0.0	7.6	12.4	46.1
Hang Seng	27033	-0.9	1.6	0.4	23.7
Shanghai Composite	4134	0.0	-0.8	3.3	23.5
Brazil	187766	-1.0	15.1	19.1	51.0

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	46484	-0.6	1.0	-1.5	14.0
Small-Cap	50069	-0.6	0.5	-5.7	6.7
Auto	63185	-0.2	2.0	3.5	26.3
health	43088	-0.2	-0.7	-3.3	5.0
FMCG	19065	-0.4	-0.9	-6.2	-1.3
IT	32123	-5.3	-12.9	-10.3	-20.9
PSU	22062	-0.1	6.3	7.4	30.7
Bankex	68067	0.0	1.7	4.0	21.3
Oil & Gas	29136	-1.2	6.1	0.4	22.7
Metal	40423	-0.1	7.9	15.3	44.0
Capital Goods	69045	0.1	6.9	-2.3	17.1
Reality	6551	-1.5	-2.1	-10.4	-1.0

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	152836	-3.7	7.6	20.9	78.8
Silver (₹/Kg)	236435	-10.1	-12.1	45.9	147.6
Copper (\$/MT)	13166.5	0.4	1.3	21.6	40.7
Alum (\$/MT)	3103	0.3	-1.1	7.9	17.4
Zinc (\$/MT)	3406.5	0.3	8.0	11.1	20.8
Nickel (\$/MT)	17880	2.2	1.0	18.8	15.1
Lead (S/MT)	1993	0.9	-2.8	-3.4	0.7
Tin (S/MT)	49635	0.7	8.9	35.6	59.3
LS Crude(\$/Bbl)	62.84	-2.8	5.9	7.6	-6.8
N.Gas (\$/mmbtu)	3.217	1.8	12.8	-18.6	-20.2

Rs/ US \$	12-Feb	1D (%)	1MFwd	3MFwd	1YFwd
Spot	90.60	0.1	0.15%	0.62%	2.49%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.19	0.0	2.0	2.0	13.4
USD-JPY	152.76	0.0	4.2	1.2	0.0
GBP-USD	1.36	0.0	1.5	3.3	8.4
USD- AUD	0.71	0.0	6.1	8.6	12.3
USD-CAD	1.36	0.0	2.1	3.1	4.3
USD-INR	90.60	0.1	-0.5	-2.2	-4.1

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	65.8	-7.2	-22.8	-11.3	-25.3
Infy	14.2	-9.8	-20.2	-16.9	-34.7
Wit	2.3	-4.6	-21.6	-14.3	-37.2
ICICIBK	31.3	0.4	0.2	2.4	8.4
HDFCBK	32.9	-1.1	-2.0	-9.9	9.3
DRRDY	14.3	0.7	6.2	3.3	3.7
TATST	22.9	-0.4	11.7	13.4	51.7
AXIS	74.5	0.0	6.1	9.2	29.3
SBI	131.8	1.1	16.4	22.7	57.3
RIGD	64.6	-0.3	-2.0	-4.7	16.0

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	65918.0	0.2	-29.9	-33.3	-31.7
Ether	1927.8	0.3	-39.9	-39.3	-27.7

Rs Cr	Buy	Sell	Net
DII Prov (12-Feb)	17,213.85	16,937.00	276.85
FII Prov (12-Feb)	17,949.52	17,841.10	108.42



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.1	-1.8	-1.8	0.7	-11.3
GIND10YR	6.7	-0.4	1.2	3.5	-0.3
\$ Index	96.9	0.1	-2.0	-2.6	-10.2
US Vix	20.8	18.0	37.7	18.9	31.0
India Vix	11.7	1.5	3.1	-3.2	-21.3
Baltic Dry	1958.0	4.0	18.0	-3.5	152.3
Nymex (USD/barrel)	62.8	-2.8	5.6	7.4	-12.0
Brent (USD/barrel)	67.7	-2.5	5.9	7.9	-10.0

F&O Statistics	12-Feb	11-Feb
Open Interest Index (Cr.)	57650	57631
Open Interest Stock (Cr.)	530329	528429
Nifty Implied Volatility	10%	10%
Nifty Put Call Ratio (O/I)	0.84	1.07
Resistance (Nifty Fut.)	26000	26150
Support (Nifty Fut.)	25500	25700
Resistance (Sensex)	84300	84900
Support (Sensex)	82800	83550

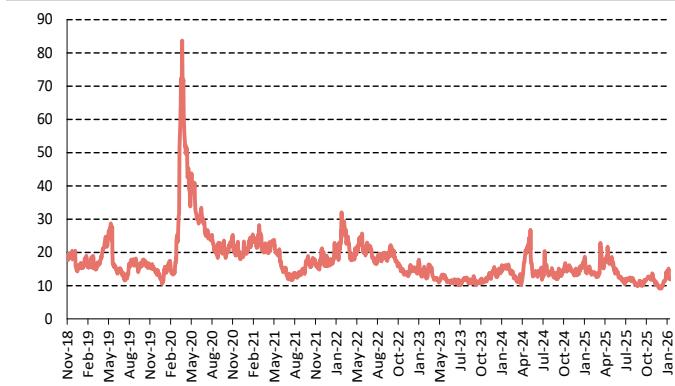
Turnover Data, ₹Cr.	12-Feb	11-Feb
BSE Cash	10469	9187
NSE Cash	119233	118064
Index Futures (NSE)	16254	15227
Index Options (NSE)	26992	56655
Stock Futures (NSE)	98742	86154
Stock Options (NSE)	10256	9779
Total F&O (NSE)	152243	167815

NSE Category-wise turnover for the 10 Feb 2026

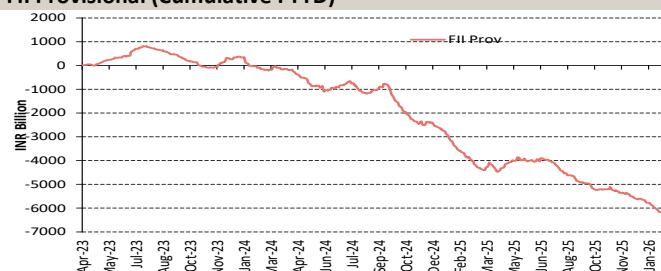
Client Categories	Buy	Sell	Net
DII	14888	13709	1178
RETAIL	43152	44319	-1167
OTHERS	60024	60036	-12
Total	118064	118064	0

Margin Trading Disclosure 10-02-2026	₹ In Lakhs
Scripwise Total Outstanding on the BOD	11480053
Fresh Exposure taken during the day	467368
Exposure liquidated during the day	442214
Net scripwise outstanding at the EOD	11505207

INDIA VIX



FII Provisional (Cumulative FYTD)

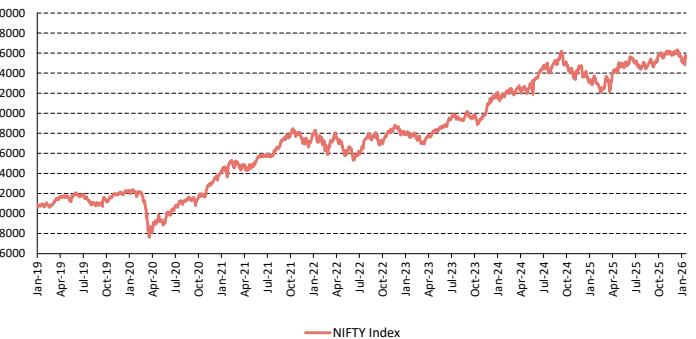


Valuation Snapshot

Indices	P/E		P/BV		ROE FY26E
	FY26E	FY27E	FY26E	FY27E	
NIFTY	20.5	17.8	3.0	2.7	15.1
SENSEX	20.7	17.8	3.1	2.8	14.9
CNX 500	21.8	18.9	3.2	2.9	14.9
CNX MIDCAP	28.7	23.5	3.9	3.5	13.0
NSE SMALL-CAP	24.2	19.9	3.2	2.9	13.1
BSE 200	21.2	18.6	3.2	2.8	15.0
BANK NIFTY	15.4	12.9	1.8	1.6	12.0
CNX IT	20.8	18.2	5.7	5.3	27.5
CNX PHARMA	28.9	26.5	4.0	3.6	13.7
CNX INFRA.	21.6	19.1	2.9	2.6	13.2
CNX FMCG	25.4	30.0	8.3	7.8	37.0

Source: Bloomberg

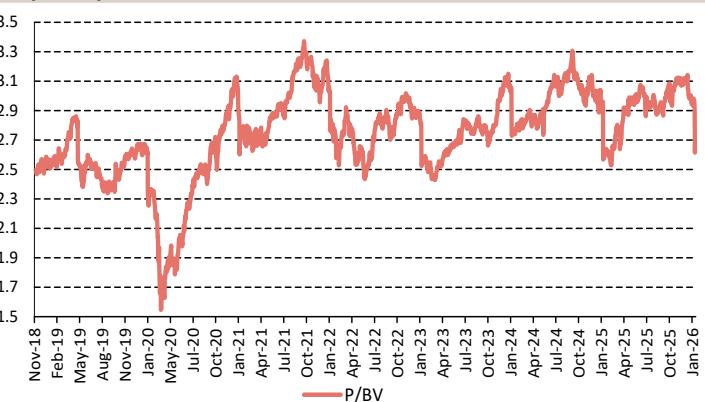
Nifty



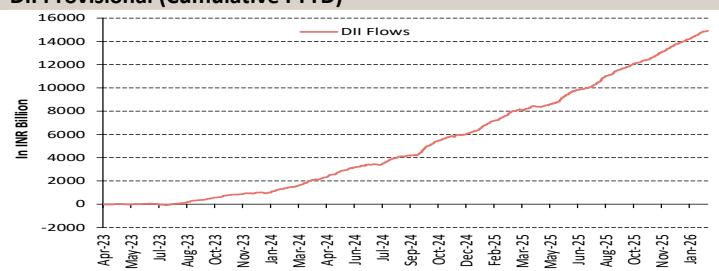
Nifty-One year forward P/E



Nifty-One year forward P/BV



DII Provisional (Cumulative FYTD)





[**Kremlin floats dollar return, broad US economic reset under Trump: Bloomberg**](#)

Russia is considering a shift back to the US dollar as part of a sweeping economic reset with the administration of Donald Trump, according to an internal Kremlin document reviewed by Bloomberg. At the centre of the proposal is Moscow's potential return to the dollar-based settlement system, including for energy trade, a move that would mark a striking reversal of policy under President Vladimir Putin. Since well before the 2022 invasion of Ukraine, the Kremlin had been actively pursuing "de-dollarisation", reducing reliance on the US currency to insulate the economy from Western financial pressure. That strategy intensified after sweeping sanctions cut Russia off from large parts of the dollar system. Moscow shifted trade toward alternative currencies, deepened financial links with China and promoted parallel payment mechanisms.

[**UAE joins Hong Kong debt network to boost access to Chinese assets**](#)

The central bank of the United Arab Emirates (CBUAE) has joined Hong Kong's debt depository network as the Chinese offshore market seeks to boost its role as a leading offshore Renminbi business hub. CBUAE has plugged into Hong Kong's core central securities depository for debt securities, Central Moneymarkets Unit (CMU), which allows investors in the Middle East market greater access to Chinese assets, Hong Kong's central bank said on Thursday. The connectivity provides "direct and cost-effective access" to Chinese mainland's capital markets and financial assets, according to Hong Kong Monetary Authority (HKMA), leveraging Hong Kong's established financial infrastructure.

[**European corporate outlook improves, but earnings forecast to fall**](#)

The outlook for European corporate health has improved, the latest LSEG I/B/E/S forecasts showed on Thursday, as European blue-chip indices hit highs on the back of a better-than-anticipated earnings season so far. European companies are expected to report a 1.1% drop in 2025 fourth-quarter earnings, on average, according to LSEG data, a substantial improvement from the 3.1% decrease analysts expected a week ago. Despite that, forecasts have slightly rebounded in past weeks, as 60% of companies have posted better-than-expected results so far this season. In a typical quarter, 54% beat analyst estimates, according to LSEG data.

[**Long US Treasury yields to rise later in year; supply to postpone Fed balance sheet reduction**](#)

Long-dated U.S. Treasury yields will hold steady in the near term but rise later this year on inflation and Federal Reserve independence concerns, while short-dated yields edge down on Federal Reserve rate cut bets, a Reuters survey showed on Thursday. Nearly 60% of bond strategists in the February 5-11 survey, 21 of 37, also said heavy Treasury issuance in the coming years to finance President Donald Trump's tax-cut and spending plans would make a significant reduction in the Fed's \$6.6 trillion balance sheet unfeasible. The legislation would add at least \$4.7 trillion to U.S. deficits over a 10-year window, recent Congressional Budget Office estimates show. Dealers and investors are waiting for further guidance from the Treasury on when debt supply will increase substantially.

[**Japanese oil and gas group Inpex sees LNG supply shortfall in Asia in 2035**](#)

Inpex (1605.T), Japan's biggest oil and gas producer, expects global demand for liquefied natural gas to grow by 75% to some 700 million metric tonnes annually in 2035, potentially resulting in a supply shortfall in the Pacific coastal region, including Asia. Inpex, which runs the Ichthys LNG project in Australia and develops the Abadi LNG facility in Indonesia, expects global LNG demand to increase from the current level of 400 million tons per year driven by the needs of the Asia-Oceania region, it said in its results presentation published on Thursday. It forecast an annual supply shortfall in the Pacific coastal region of 231 million tons in 2035, and expects oversupply of 137 million tonnes and 56 million tonnes in the Atlantic coastal region and the Indian Ocean coastal region, respectively.

[**Dow slides 600 points, S&P 500 falls for a third day as AI disruption fears rattle markets: Live updates**](#)

Stocks dropped on Thursday as investors began to worry about the negative side of the artificial intelligence buildout, which threatens to disrupt the business models of whole industries and raise unemployment. The Dow Jones Industrial Average shed 669.42 points, or 1.34%, to end at 49,451.98. The index was led lower by Cisco Systems, which slid 12% after the maker of networking hardware such as switches and routers issued disappointing guidance for the current quarter. The S&P 500 dropped 1.57% and closed at 6,832.76, while the Nasdaq Composite lost 2.03% and settled at 22,597.15. Certain pockets of the stock market have been hit this year on the release of AI tools that could replicate their businesses — or at least eat away at their profit margins.

[**EU leaders ready countermeasures to pressure from Russia, China and Trump**](#)

European Union leaders broadly agreed Thursday on a plan to restructure the 27-nation bloc's economy to make it more competitive as they face antagonism from U.S. President Donald Trump, strong-arm tactics from China and hybrid threats blamed on Russia. Meeting in a Belgian castle, the EU leaders agreed an "action plan" with a strict timeline for the economic restructuring, European Commission President Ursula von der Leyen said. "The pressure and the sense of urgency is enormous, and that can move mountains," she said. The plan, to be presented formally in March, would include measures to coordinate upgrading energy grids, deepen financial integration and loosen merger regulations to allow European firms to grow to better compete globally, she said.



[China issues new rules to curb auto price war after January passenger car sales drop 20%](#)

China moved on Thursday to curb a fierce price war among automakers that has caused massive losses for the industry, after passenger car sales dropped nearly 20% in January from the year before, the fastest pace in almost two years. The State Administration for Market Regulation released guidelines for manufacturers, dealers and parts suppliers aimed at preventing a race-to-the-bottom price war. They ban automakers from setting prices below the cost of production to "squeeze out competitors or monopolize the market." Violators may face "significant legal risks," the regulator warned. The rules also target deceptive pricing strategies and price fixing between parts suppliers and auto manufacturers.

[UK economy struggles for growth in fresh blow to government](#)

Britain's economy grew less than expected in the final quarter of 2025, according to official data Thursday, dealing a fresh blow to embattled Prime Minister Keir Starmer and his government. Gross domestic product expanded 0.1 percent in the October-December period as the key services sector and construction suffered, the Office for National Statistics (ONS) said in a statement. Starmer appointed Peter Mandelson as US ambassador despite knowing of his links to Epstein, a convicted sex offender. The prime minister's Labour party has struggled to revive Britain's sluggish economy since winning a general election in July 2024, having raised taxes in its two annual budgets to fund increased public spending. The ONS on Thursday added that Britain's GDP grew 1.3 percent in 2025, which compares with 1.5 percent expansion for the eurozone.

Corporate News

[PFC, REC say merger transition smooth; merged firm to have 20% exposure cap](#)

Power sector financier Power Finance Corporation (PFC) and its subsidiary REC Ltd on Thursday said they expect to manage the transition into a merged entity smoothly without any material constraints and that, post-merger, a single-entity exposure limit of 20 per cent will apply to the merged entity. A single-entity exposure limit for a financing company is a regulatory ceiling capping the total credit and investment exposure to a single borrower, typically set as a percentage of the entity's capital funds, often Tier I capital. Prior to the acquisition of REC by PFC, both entities were subject to a single-entity exposure limit of 20 per cent each, with a combined limit of 40 per cent. Following the Centre's divestment of its stake in REC to PFC in 2019, the combined exposure was capped at the group limit of 25 per cent of respective banks' Tier I capital, compared to the earlier aggregate limit of 40 per cent.

[Adani Power incorporates nuclear subsidiary, to hold 100% in Adani Atomic Energy](#)

Adani Power has incorporated a new wholly owned subsidiary, Adani Atomic Energy, marking its formal entry into the nuclear energy space. Adani Atomic Energy has been incorporated with an authorised share capital of Rs 5,00,000, divided into 50,000 equity shares of Rs 10 each. The investment has been made in cash, with Adani Power holding complete ownership and control of the company. As a wholly owned arm, Adani Atomic Energy will also be classified as a related party of the listed company, Adani Power under regulatory norms. The company in its Q3 statement said that the increase in profit was mainly due to lower one-time income. "Consolidated profit after tax for Q3 FY26 was at Rs 2,488 crore vs Rs 2,940 crore for Q3 FY25, mainly due to lower one-time prior period income," a company said.

[Hindustan Unilever fully buys Zywie Ventures, sells stake in Nutritionalab](#)

Hindustan Unilever (HUL) on Thursday said it had sold its 19.8 per cent stake in Nutritionalab (Wellbeing Nutrition) for ₹307 crore to USV and was acquiring Zywie Ventures ("OZiva") for ₹824 crore. "Since entering the H&W (health & wellbeing) category in 2023, HUL has focused on building a strong presence in this nascent yet fast-growing consumer space. OZiva has delivered strong performance following HUL's majority investment of 51 per cent — scaling up to approximately ₹480 crore in 2025 with a growth rate of 130 per cent CAGR (compound annual growth rate) in the last two years by developing a winning portfolio and unlocking significant synergies through HUL's ecosystem," HUL said in its release. The board of directors of HUL has approved the acquisition of the remaining 49 per cent stake in accordance with the pre-agreed valuation framework, for ₹824 crore, making OZiva a wholly-owned subsidiary of the company. The company expects to see both acquisitions though by next month.

[Mahindra to invest ₹196 crore to expand Chennai-based R&D facility](#)

Mahindra & Mahindra on Thursday said it will invest around Rs 196 crore to expand its Chennai-based research and development facility. The Mumbai-based auto major said it is committing the investment which is aimed at augmenting Mahindra Research Valley's (MRV) capabilities to support advanced vehicle design, product engineering and future technology developments. "This marks a significant step in its allegiance towards enhancing R&D and focusing on Make In India. The commitment of fresh investments at the facility will strengthen the company's engineering and testing capabilities in the region and it will reinforce Chennai's role as a strategic hub for research and innovation," the automaker said in a statement.

[Coal India profit falls amid weak power-generation demand](#)

State-run Coal India (COAL.NS), opens new tab, which accounts for roughly three-quarters of the nation's coal output, reported a drop in quarterly profit on Thursday as production softened amid subdued power demand. The miner, which mainly produces non-coking thermal coal for power generation and industries, said its consolidated net profit slid 15.8% to 71.57 billion rupees



(\$790.2 million) in the quarter ended December 31. India's overall power consumption slipped 0.4% in the third quarter, weighed by unexpected rains in October and cooler-than-usual weather, according to analysts at Nuvama. Coal India's average realisation from so-called e-auction sales stood at 2,434.56 rupees per ton, lower than the 2,684.79 rupees per ton in the year-ago period, while overall average price realisation of coal supplied during the quarter fell by 29 rupees from a year ago.

[India's Hindalco posts 45% fall in quarterly profit on higher costs](#)

India's Hindalco Industries (HALC.NS), opens new tab posted a 45% fall in its third-quarter profit on Thursday despite firmer aluminium and copper prices, weighed down by expenses linked to fire-related disruptions at its U.S. unit Novelis. The Aditya Birla Group-owned metals producer reported a consolidated net profit of 20.49 billion rupees (\$226.14 million) for the three months ended December 31, compared with 37.35 billion rupees a year earlier. Its U.S.-based subsidiary Novelis, which supplies rolled aluminium to beverage can makers and automakers, was impacted by a fire at its New York plant last year. The company's consolidated revenue rose 14% to 665.21 billion rupees, supported by a strong performance in the India business, higher copper sales and growth in value-added aluminium products.

[Wipro rolls out salary hikes from March 1 after delay, amid cautious pay trends in IT sector](#)

Wipro has decided to implement salary hikes for all its employees with effect from March 1, offering relief to its workforce after earlier delays, Business Standard reported citing an internal company email. The move comes at a time when Indian IT services firms have been conservative on compensation revisions and variable payouts, reflecting continued caution amid uncertain global demand, tariff-related tensions and geopolitical disruptions. Wipro's decision to proceed with pay hikes from March signals a calibrated return to normal compensation cycles, even as broader business conditions remain mixed across the sector.

[Bharat Forge eyes high-20% growth in FY27 as US truck cycle turns up, defence orders swell: Baba Kalyani](#)

Bharat Forge expects high-20% growth in FY27, backed by a sharp recovery in the North American commercial vehicle (CV) market and a swelling defence order book, Chairman and Managing Director Baba Kalyani told CNBC-TV18 after the company reported its December quarter (Q3FY26) earnings. The auto components major posted a mixed set of numbers for the third quarter, with consolidated revenue and operating profit beating estimates even as margins softened and net profit fell short of Street expectations. Consolidated net profit rose 28% year-on-year to ₹272.8 crore, while revenue increased 25% to ₹4,343 crore. EBITDA grew 20.3% to ₹750.3 crore, although the margin narrowed to 17.3% from 18% a year ago. The defence business, which is expected to close the current year at around ₹1,700–1,800 crore in revenue, is projected to grow more than 50% in FY27, taking revenues closer to ₹3,000 crore.

Industry & Economics News

[India backs \\$40 billion military upgrade with more Rafale fighters, Boeing P-8Is](#)

India on Thursday gave initial clearance for a 3.6-trillion-rupee (\$40 billion) boost to the country's armed forces, including procurement of more Rafale fighter jets for the air force and Boeing P-8I reconnaissance aircraft for the navy. Heightened tensions with its neighbours, including Pakistan, have pushed India's military to modernise. The air force's fighter squadron strength has shrunk to 29 in recent months, well below the 42 it had earlier. Its workhorse MiG-21 was retired in September and other early variants of the MiG-29, the Anglo-French Jaguar and the French Mirage 2000, are also set to end service in the coming years. New Delhi has long relied on importing machinery and weapons for its armed forces, but a recent push by Prime Minister Narendra Modi has helped boost domestic manufacturing.

[India's retail inflation at 2.75% in first reading under new data series](#)

India's key inflation rate accelerated to 2.75% in January, the maiden print under a revised data series showed on Thursday, returning to the central bank's target band for the first time since August. The new series seeks to capture changing consumption patterns in the world's most populous country, with revised weighting for components such as food and housing and an updated base year of 2024. In one of the most notable changes, the government has sharply cut the weightage of food, one of the most volatile components of the retail price index, to roughly 37% from around 46% earlier. Benign inflation and high economic growth have prompted the Reserve Bank of India (RBI) to cut interest rates steeply over the last year, even though it held rates earlier in February.

[India-US joint statement remains basis for interim trade agreement: New Delhi](#)

India on Thursday said its joint statement with the US remains the basis for a proposed interim trade agreement, and that the amendments in a White House fact sheet reflect the shared understandings. The fact sheet, brought out by the White House on Monday, triggered a controversy as it mentioned that India would reduce tariffs on "certain pulses" and had "committed" to buying American goods, including energy and technology, worth USD 500 billion over five years. "As you are aware, the India-US joint statement on the framework for an interim agreement on reciprocal and mutually beneficial trade was issued on February 7," External Affairs Ministry spokesperson Randhir Jaiswal said at his weekly media briefing.



India likely to receive Bangladesh-style zero-duty benefits on US cotton: Commerce Ministry

India will receive yarn and cotton-related trade benefits similar to those extended to Bangladesh, the Commerce Ministry said, signaling a potential boost for the country's textile and apparel exporters. According to the ministry, Indian textile and apparel exporters are expected to get zero-tariff benefits on garments made using US-origin cotton once the deal is signed. The move is seen as part of ongoing efforts to strengthen bilateral trade ties between India and the United States while ensuring competitive parity with regional players. The clarification comes amid political sparring over the trade deal. Responding to Lok Sabha Leader of Opposition Rahul Gandhi, Union Commerce Minister Piyush Goyal said allegations that Bangladesh had secured better terms were incorrect.

Government buys ₹75,505 cr G-sec from RBI in switch auction

The Government of India on Thursday, February 12, bought back government securities (G-secs) worth ₹75,504.43 crore from the Reserve Bank of India (RBI) through a switch auction, while issuing bonds worth ₹69,436.15 crore. The securities repurchased by the government were part of the scheduled bonds set to mature in the next financial year. These included ₹3,527.69 crore of 7.27% GS 2026, ₹34,957.71 crore of 8.33% GS 2026, ₹19,958.78 crore of 8.15% GS 2026, and ₹17,060.24 crore of 8.24% GS 2027. The switch operation is expected to aim at easing redemption pressure in the next financial year, when government bond maturities worth ₹5.47 lakh crore are due. With gross market borrowing already budgeted at ₹17.2 lakh crore, the move helps smoothen the maturity profile and manage repayment obligations more effectively.

India is the GCC capital of the world, says NASSCOM as sector revenue crosses \$70 billion

With nearly one-third of the world's top 500 companies and about a quarter of the top 2,000 firms now running capability centres in the country, "India is the GCC capital of the world," said Ashish Aggarwal, Vice President and Head of Public Policy at NASSCOM. India's latest Union Budget 2006 has delivered a strong policy push for the IT and ITeS sector, especially for GCCs. The key reform is the expansion of the safe harbour rule in transfer pricing. Companies declaring a profit margin of 15.5% The turnover threshold for this benefit has been sharply raised from ₹300 crore to ₹2,000 crore. This move significantly widens the scope and is expected to benefit a large number of mid-sized and growing GCCs. The safe harbour provision is especially important because most GCCs operate on a cost-plus model. With a defined 15.5% margin ensuring smoother tax assessment, companies now get greater certainty. This reduces compliance risk and makes long-term planning easier.

Govt likely to roll out 8 components of export promotion mission next week

The commerce ministry is likely to roll out eight components of the Rs 25,060-crore Export Promotion Mission, including e-commerce, factoring services and warehousing, a senior government official said. In November last year, two schemes were approved by the Union Cabinet with a combined outlay of over Rs 45,000 crore -- Export Promotion Mission (Rs 25,060 crore) and the Credit Guarantee Scheme (Rs 20,000 crore). The Export Promotion Mission (EPM) operates through two integrated sub-schemes -- Niryat Protsahan (Financial Enablers); and Niryat Disha (Non-Financial Enablers) that together address finance and non-financial enablers. The Niryat Protsahan focuses on improving access to affordable trade finance for MSME exporters through instruments such as interest subvention on pre- and post-shipment credit, export-factoring and deep-tier financing.

Listing Updates:

Listing of New Securities of New Markets Advisory Ltd.

37,00,000 equity shares of Rs. 10/- each issued at par to non-promoters on a preferential basis pursuant to conversion of warrants.

Listing of Equity Shares of Kwality Wall's (India) Limited.

2,34,95,91,262 Equity Shares of Rs. 1/- each allotted pursuant to Scheme of Arrangement.



Technical



- Nifty index corrected in yesterday's session.
- The index is finding it difficult to move above the 26000 level.
- The index has retreated after hitting the 26000 level.
- The index has made a low of 25752 in yesterday's session.
- The index has immediate support at the 25700 level.
- Going ahead, the index has resistance at the 26000 level while the support lies at the 25500 level.
- Sensex: Resistance : 84300, Support: 82800.
- Nifty: Resistance : 26000, Support: 25500.



World Indices

Country Index	52 Week Data			2025 Low	% Change from 2025 Low	Previous Closing Value 12 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	-2	36612	37%	50121	-138	0	1197	2	5083	11	22.08
NASDAQ COMP	24020	14784	-6	14784	56%	23066	-1137	-5	-809	-3	2947	15	35.13
S&P 500	7002	4835	-2	4835	44%	6941	-145	-2	-18	0	781	13	24.68
Latin America													
BOVESPA	190561	122530	-1	122530	55%	189699	24616	15	30134	19	63386	51	11.39
BOLSA	71715	49799	-2	49799	44%	71601	4142	6	7697	12	16822	31	15.95
Europe													
FTSE	10494	7545	-1	7545	39%	10472	262	3	491	5	1595	18	15.45
CAC	8397	6764	-1	6764	23%	8313	-18	0	99	1	298	4	19.07
DAX	25508	18490	-3	18490	34%	24856	-553	-2	471	2	2705	12	18.21
Asia Pacific													
AUSTRALIA	9115	7169	-1	7169	26%	9015	235	3	290	3	504	6	21.20
HANGSENG	28056	19260	-4	19260	42%	27266	424	2	110	0	5175	24	13.11
JAKARTA	9174	5883	-10	5883	41%	8291	-683	-8	-107	-1	1652	25	15.33
MALAYSIA/ KLSE	1771	1387	-1	1387	27%	1756	43	2	119	7	159	10	16.36
NIKKEI	58015	30793	-1	30793	87%	57651	4091	8	6358	12	18178	46	24.20
SEOUL	5522	2285	0	2285	134%	5354	830	18	1352	32	2939	114	10.08
SHANGHAI	4191	3041	-1	3041	36%	4132	-31	-1	134	3	788	24	15.89
STRAITS	5021	3372	0	3372	48%	4985	210	4	441	10	1134	29	16.88
TAIWAN	33708	17307	0	17307	91%	33073	1644	5	7171	27	9875	42	23.95
THAILAND	1442	1054	0	1054	34%	1412	206	17	154	12	157	12	16.17
NIFTY	26373	21744	-2	21744	19%	25954	75	0	-72	0	2776	12	20.46
SENSEX	86159	71425	-3	71425	18%	84234	47	0	-804	-1	7536	10	20.67



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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.

Sunidhi Securities & Finance Ltd.

Research Analyst – INH000001329

Kalpataru Inspire, Unit.1, 8th floor, Opp. Grand Hyatt Hotel, Santacruz East, Mumbai-400055

Bombay Stock Exchange (BSE)	National Stock Exchange of India Ltd (NSE)	Metropolitan Stock Exchange of India Limited (MSEI)
Registration no. INZ000169235	Registration no. INZ000169235	Registration no. INZ000169235
Compliance Officer Name:	Mr. Mahesh Desai	Phone No: 9122-66771777
Email id :	sunidhi_res@sunidhi.com	Web-site: http://www.sunidhi.com