WEEKLY WRAP-UP

23RD FEBRUARY - 27TH FEBRUARY 2026

HIGHLIGHTS OF THE WEEK 23 Feb 2026-27 Feb 2026

DOMESTIC:

- SBI MF gets RBI's nod to acquire up to 9.99% stake in Bandhan Bank
- GMDC partners with NTPC for advanced coal and lignite gasification under MoU
- Vedanta to raise up to Rs3,000cr via debentures on private placement basis
- LTM partners with Nvidia to modernise CBDT's tax analytics platform
- IHCL seeks exemption from Rs46cr licence fees
- Jio Financial Services infuses Rs2,000cr into subsidiary Jio Credit Ltd
- NBCC to move Supreme Court for RERA exemption to complete 11 cash-starved Supertech projects
- Zydus plans to launch innovative Semaglutide Injection in India
- RVNL secures Rs371.69cr township development contract from NMDC
- Nalco launches IA91 Grade Aluminium Alloy Ingot
- Coforge bags USD158mn 5-year contract from UK client
- IOCL, BPCL, and HPCL to take 35% stake in shipping freight joint venture with SCI
- Vikram Solar bags 378MW solar module order for NTPC Green-Indian Oil solar project
- Bharat Electronics bags Rs733cr new defence order for radar and communication systems
- Coal India arm SECL identifies 7 mine dumps for rare earth exploration
- Puravankara to launch 3 luxury projects in Mumbai, eyes Gurugram entry
- Lodha secures development rights for prime Malabar Hill property
- Meta takes 30% stake in Reliance Enterprise Intelligence via share issue
- Govt to divest upto 4% stake in IRFC via OFS, sets floor price at Rs104 per share
- H.G. Infra wins L-1 bid for Rs1,582cr Odisha six-Lane ring road project
- KEC International wins fresh orders worth Rs1,002cr
- L&T bags Rs1,000-2,500cr order from Department of Atomic Energy for LIGO project in Maharashtra
- Balkrishna Industries to invest Rs3,500cr for expanding on-highway tyre portfolio
- Jindal's power arm lines up USD1bn loan in boost for slow market
- Axis Bank seeks RBI nod to retain maximum possible equity in subsidiary
- CIL geared up to meet spurt in summer coal demand
- IndiGo's cargo volume increased 11% last year; growth driven by rise in belly cargo capacity, 3 new freighters
- HDFC Bank, SBI dominate India's credit card spending, top 5 banks control 85.6%

ECONOMY:

- India's GDP growth likely at 8.1% in Q3FY26 amid domestic demand boost
- New income tax regime: Monthly TDS returns, HRA tax rule recast on wish list
- India, Israel FTA: Next round of talks in May

INDUSTRY:

- Smartphone makers may get PLI scheme 2.0: Government eyes tariffs, China challenges, and programme success
- Renewable Ministry looks to charge up ancillary firms for better grid
- 26% green steel mandate can unlock 16mtpa demand by FY30: CII study

Please Turn Over

HIGHLIGHTS OF THE WEEK 23 Feb 2026-27 Feb 2026

INITIATING TECHNICAL PICK:

Torrent Power Ltd:

Reco Price-Rs1529 | Target Price-Rs1752 & 1975 | Industry- Integrated Power Utilities

INITIATING TECHNICAL PICK:

Aditya Birla Sun Life AMC Ltd:

Reco Price-Rs921 | Target Price-Rs1090 & 1260 | Industry-Asset Management Company

COVERAGE NEWS:

Aether Industries Ltd: The commercial operation at the company's manufacturing Site 3++ has commenced w.e.f. 22nd Feb'26.

Olectra Greentech Ltd: Evey Trans Pvt. Ltd (EVEY) has received 2 LoAs (valued at Rs18bn) from Telangana State Road Transport Corporation (TGSRTC) for supply, operation and maintenance of 1,085 electric buses, comprising 1,025 (12-meter non-AC) buses and 60 (12-meter AC) buses respectively for intra-city operations. The order is expected to be executed over a period of 20 months.

Container Corporation of India Ltd: The company has signed an MoU with Vizhinjam International Seaport Ltd (VISL) for the development of a Container Freight Station (CFS) in the vicinity of Thiruvananthapuram, Kerala.

Shilpa Medicare Ltd: Shilpa Biologicals, subsidiary of Shilpa Medicare has signed a licensing deal with SteinCares to commercialise a biosimilar in Latin America. SteinCares gets exclusive rights, while Shilpa handles development and manufacturing, marking its Latin American market entry.

Cipla Ltd: As per earlier intimations circulated by the company (in Jan'26), the USFDA has classified the cGMP inspection at the Rodopi, Greece manufacturing facility of Pharmathen International S.A., (the supply partner for Lanreotide Injection to Cipla USA Inc.) as an OAI.

Alembic Pharmaceuticals Ltd: (i) The company has received USFDA final approval for Efinaconazole Topical Solution, 10% (first ANDA applicants to submit a substantially complete ANDA with a paragraph IV certification). As per IQVIA, the solution had an estimated market size of USD500mn for twelve months ending Dec'25, (ii) The company has received USFDA final approval for Lamotrigine Orally Disintegrating Tablets, 25/50/100/200mg. According to IQVIA, the tablet had an estimated market size of USD27mn for twelve months ended Dec'25.

Texmaco Rail & Engineering Ltd: The company has received an order worth Rs21.3mn from Ecor for TRD works of NMDC Nagarnar steel plant.

Aurobindo Pharma Ltd: (i) Eugia Pharma Specialities Ltd (WoS of Aurobindo) has received USFDA final approval to manufacture and market Everolimus Tablets, 0.25/0.5/0.75/1mg. This approval has been received from Eugia Unit-I and is expected to be launched in Q1FY27. According to IQVIA, the approved product had an estimated market size of USD78mn for the twelve months ending Dec'25, (ii) The company has incorporated a WoS: Engenra Biologics Pvt. Ltd (via initial subscription to share capital of Rs10lks) to expand the contract manufacturing and other pharmaceutical manufacturing operations.

The Week That Went By:

Indian equities commenced the week on a strong note and compounded its gains, but higher levels did not last long as the gains of the previous trading session were wiped out. In the midweek, an attempt to clear the hurdle was seen but failed, and the last day of the week/month belonged to the bears, as without any significant pullback, the Index kept compounding its losses and eventually settled the week at 25,178.65, with a weekly loss of 392.60 points. On a sectoral front, Pharma and Metal were the top performers, while Realty and IT were the major laggards. In terms of the broader markets' performance, Mid and Smallcaps corrected but managed to outperform the Benchmark Index.

Nifty50=25,178.65 **Sensex30=81,287.19** **Nifty Midcap 100=59,115.60** **Nifty Smallcap100=16,928.90**

HIGHLIGHTS OF THE WEEK 23 Feb 2026-27 Feb 2026

NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

Nifty50 has formed a classic Spinning Top candlestick pattern on the higher timeframe (monthly chart), indicating sharp swings on both sides and reflecting indecision. Simultaneously, the Index appears to be forming a continuation pattern known as Cup and Handle, with the breakout level placed at 26,300. On the daily chart, 25,100 (the lower end of the bullish gap zone) is likely to act as immediate support, while multiple resistance levels are visible on the upside, with the nearest hurdle around 25,400. **BankNifty** has relatively outperformed Nifty50, with immediate resistance and support placed at 60,900 and 59,900, respectively **(Bandhan Bank- Symmetrical Triangle breakout).** Among sectors, the **Auto segment** appears to have completed its pullback and is likely to move in tandem with the primary uptrend (**Bharat Forge- Major Rounding Bottom breakout; buy-on-dips strategy preferred after the recent sharp rally, Hero MotoCorp-On the verge of a Symmetrical Triangle breakout, Sona BLW- Symmetrical Triangle breakout).** The **Energy sector** has concluded its congestion phase with a Descending Broadening Wedge pattern, suggesting bullish continuation (**IOC- V Pattern Breakout, Siemens- Descending Broadening Wedge Breakout and Torrent Power- Falling Wedge Breakout).** On the monthly line chart (for clearer trend visibility), the **IT sector** has given a breakdown from a **Head and Shoulders pattern,** indicating a structural shift of trend from a positive to a negative. While technical pullbacks may occur, sustainability at higher levels remains uncertain. The **Pharma segment** is nearing the completion of its Symmetrical Triangle consolidation, with several constituents also on the brink of individual breakouts, potentially leading to a joint move (**Glenmark- On the verge of an Inverted Head and Shoulders breakout, Laurus Labs-Cup and Handle breakout).** The sector warrants close monitoring for a potential rally. **PSU Banks** continue to exhibit a strong uptrend, and we have consistently recommended them. Considering the sharp rally in recent weeks, a buy on dips strategy is advisable **(Bank of Baroda- Major Breakout, Bank of India- Strong momentum post Rounding Bottom Breakout, Bank of Maharashtra- Rounding Bottom Breakout, Union Bank of India- Strong momentum following Cup and Handle Breakout). The pattern that we have witnessed before the 2023 rally, Mid and Smallcaps are forming the identical pattern and in the case of a breakout, a similar kind of rally can be anticipated.**

HIGHLIGHTS OF THE WEEK 23 Feb 2026-27 Feb 2026

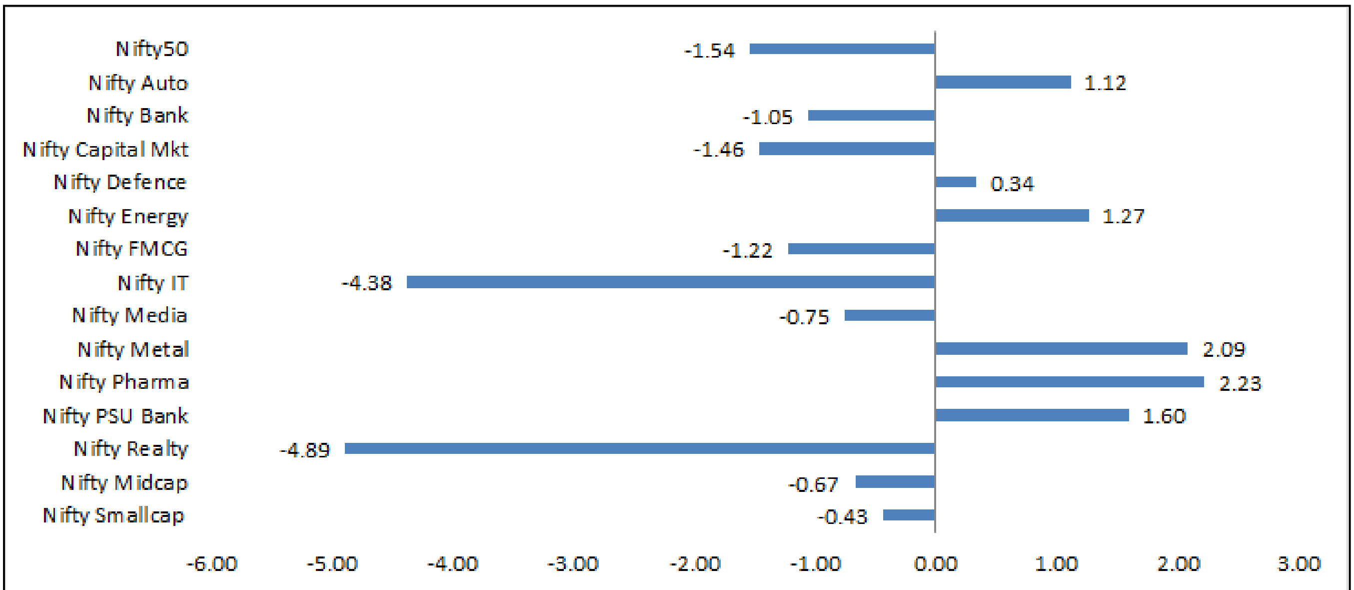
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(0.15%)
Adani Ports	0.30%
Apollo Hospital	3.00%
Asian Paints	(2.17%)
Axis Bank	1.19%
Bajaj Auto	1.46%
Bajaj Finserv	(2.46%)
Bajaj Finance	(2.76%)
BEL	0.25%
Bharti Airtel	(4.84%)
Cipla	0.60%
Coal India	1.77%
Dr. Reddy's Labs	0.95%
Eicher Motors	1.19%
Eternal	(7.72%)
Grasim	(1.45%)
HCL Tech	(3.95%)
HDFC Bank	(2.81%)

HDFC Life	(1.82%)
Hindalco	(1.00%)
HUL	0.94%
ICICI Bank	(1.05%)
Indigo	(0.41%)
INFY	(4.00%)
ITC	(3.97%)
JioFin	(1.39%)
JSW Steel	3.17%
Kotak Bank	(0.98%)
LT	(2.51%)
M&M	(0.42%)
Maruti	(1.18%)
Max Healthcare	0.37%
Nestle India	(0.27%)
NTPC	2.47%
ONGC	0.31%
PowerGrid	0.17%

Reliance	(1.71%)
SBI Life	(2.00%)
SBIN	(1.18%)
ShriRam Finance	1.88%
Sun Pharma	1.10%
Tata Consumer	(0.88%)
Tata Steel	2.10%
TCS	(1.69%)
Tech Mahindra	(7.49%)
TITAN	2.39%
TMPV	1.37%
Trent	(4.33%)
UltraTech	(0.77%)
Wipro	(4.31%)

SECTORAL PERFORMANCE



HIGHLIGHTS OF THE WEEK 23 Feb 2026-27 Feb 2026

SECTORAL GAINER

The **Pharma segment** advanced by 2.23% and outperformed the Benchmark Index. Except for **PPL Pharma (2.32%)** and **Wock Pharma (1.23%),** all components ended the week in positive territory, with **Mankind (+11.88%)** and **Aurobindo Pharma (+5.44%)** as the top performers, followed by **Glenmark (+5.07%)** and **Laurus Labs (+4.89%).** As shown in the above monthly chart, the sector is just a step away from concluding its **Symmetrical Triangle consolidation pattern**, and in the event of a successful breakout, a strong rally can be anticipated.

SECTORAL LOSER

The **Realty sector** lagged Nifty50, declining 4.89%. Barring **Oberoi Realty (+0.36%),** all constituents settled the week with significant losses, with **Sobha (7.80%)** and **Lodha (7.22%)** as the major underperformers, followed by **Prestige (6.54%)** and Brigade **(5.51%).** As depicted in the above monthly chart, the sector has already corrected by 35% from the top and has now formed a DOJI candlestick pattern, indicating indecision between the bulls and bears. Activity in the coming months will provide a directional move.

HIGHLIGHTS OF THE WEEK 23 Feb 2026-27 Feb 2026

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