Don't copy others, innovate yourself: Sebi ED

MUMBAI: Amid the Galgotias University controversy, Sebi's executive director Sunil Kadam on Saturday asked the market ecosystem to desist from "copying" others and innovate by themselves. "'... India should not be kind of copying things like which we have experienced in the global (AI Impact) Summit (where) somebody has short projected the Chinese product as our product. We should not be in that way. We should be doing our own innovation," Kadam said at an event organised by the brokers' body ANMI here.

Kadam said India has to funnel more money into research and development so that such instances are avoided, and exuded confidence that India has the capabilities to be a leader in innovation. The remarks come days after a controversy at the India AI Impact Summit 2026, where the private university ended up showing a robo dog manufactured by a Chinese company as its own innovation, leading to widespread concerns over a lot of aspects.

Kadam said AI is set to change business models and the market ecosystem will have to understand ways to assess aspects like valuation and how best to use technology in doing the same. "... we all need to adapt to the AI technology no matter how we good or bad in understanding technology but we have no choice but to understand and adapt AI technology," he said.

Small caps lead India Inc. earnings growth in Q3: Report

Small caps delivered a robust 22% year-on-year earnings, outpacing mid-caps at 15% and large caps at 14%

NEW DELHI

INDIA Inc.'s earnings momentum remained resilient in Q3 FY26, with small-cap companies posting the strongest growth, a report said on Monday.

The report from Equirus Securities said small caps delivered a robust 22 per cent year-on-year earnings surge, outpacing mid-caps at 15 per cent and large caps at 14 per cent, signalling a broadening of the corporate earnings recovery. Revenue grew 10 per cent YoY, while EBITDA and PAT rose 14 per cent and 15 per cent respectively, ahead of market expectations, across companies under its coverage, the report said.

Around 36 per cent of companies saw earnings per share (EPS) upgrades, reflecting improving business fundamentals and demand resilience across multiple industries. The upgrades were led by auto, banks & NBFCs, consumer durables, FMCG, and IT, while downgrades were concentrated in building materials, cement, infrastructure, chemicals, realty and retail, the report said.

The trend indicates growing investor confidence and improving forward earnings visibility across market capitalisation segments, it added. Increasing number of firms from tier 2 and tier 3 towns have been tapping the capital markets, as founders look to grow and scale their businesses, said Ajay Garg, Managing Director, Equirus group.

> The trend indicates growing investor confidence and improving forward earnings visibility across market capitalisation segments. Increasing number of firms from tier 2 and tier 3 towns have been tapping the capital markets, as founders look to grow and scale their businesses

"Looking into Q4FY26, key monitorable include the pace of NHAI order awards for construction companies, the summer season demand cycle for consumer durables, US market dynamics and RBI rate decisions that could influence BFSI NIM trajectories," said Maulik Patel, Director & Head of Research, Equirus Securities.

Price hikes and demand momentum in cement offer near-term support, though new capacity additions may pressure utilisation rates, while logistics remains supported by EXIM recovery and Dedicated Freight Corridor (DFC) connectivity improvements, he added.

In the third quarter, financial services companies demonstrated steady asset quality trends and loan growth momentum, while consumption-linked sectors benefited from improving discretionary spending patterns. Electronic Manufacturing Services (EMS) and IT companies saw sustained deal momentum and execution strength supporting earnings outlooks, the report highlighted.

Markets extend gains driven by improving global cues

Investors favoured domestic themes, with banks, power, FMCG, and consumer discretionary stocks gaining traction

Improved Sentiment

- BSE-Sensex rose 479.95pts or (+0.58%) to 83,294.66
- NSE-Nifty advanced 141.75pts or (+0.55%) to 25,713
- FIIs offloaded Rs934.61-cr; DIIs purchased Rs2,637.15-cr
- 2,435 declines, 1,894 advances and 168 unchanged on BSE

MUMBAI

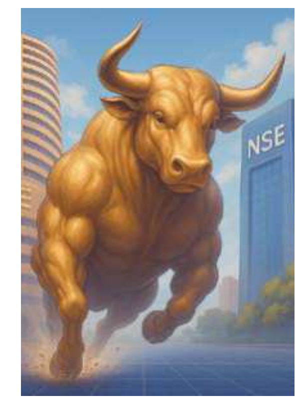
EQUITY benchmark indices Sensex and Nifty closed higher on Monday, tracking gains in PSU bank, auto and financial stocks, as investors' sentiments improved after the US Supreme Court struck down the Trump administration's sweeping tariffs.

Extending its winning streak for a second consecutive session, the 30-share BSE Sensex climbed 479.95 points, or 0.58 per cent, to settle at 83,294.66. During the session, the benchmark jumped 671.44 points, or 0.81 per cent, to hit an intraday high of 83,486.15. A total of 2,435 stocks declined, while 1,894 advanced and 168 remained unchanged on the BSE. The 50-share NSE Nifty advanced 141.75 points, or 0.55 per cent, to close at 25,713. In the intraday session, it appreciated 200.2 points, or 0.78 per cent, to hit a high of 25,771.45.

"The US Supreme Court's ruling against Trump's reciprocal tariff policy was welcomed by domestic markets. Investors are awaiting more clarity on Trump's revised strategy and the scope of renegotiations by other nations. A weaker US dollar and declining 10-year Treasury yields may add near-term caution in the global market," Vinod Nair, Head of Research, Geojit Investments Ltd, said.

Adani Ports was the biggest gainer from the Sensex pack, rising 2.98 per cent, followed by Kotak Mahindra Bank, UltraTech Cement, PowerGrid, Hindustan Unilever, HDFC Bank, Axis Bank, Bharti Airtel, State Bank of India, Titan, Mahindra & Mahindra and Larsen & Toubro were the major gainers. On the other hand, Infosys, Tech Mahindra, Trent, HCL Technologies, Bajaj Finserv, Tata Consultancy Services, ITC, Bharat Electronics Ltd, Eternal, Tata Steel, and IndiGo ended in losses.

"Sentiment improved largely in reaction to the US Supreme Court striking down earlier import tariffs, temporarily easing trade-related concerns and boosting risk appetite across global markets. "Overall, the ongoing tussle in the index reflects prevailing uncertainty on the global front, while domestic cues remain largely muted," Ajit Mishra, SVP, Research, Religare Broking Ltd, said.



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The broader indices ended on a mixed note, with the BSE Smallcap Select Index gaining 0.41 per cent, while the Midcap Select Index declined 1.56 per cent.

"Sectorally, the IT index faced pressure from unresolved concerns over AI-driven disruption. Nonetheless, investors favoured domestic themes, with banks, power, FMCG, and consumer discretionary stocks gaining traction on expectations of resilient demand and economic recovery," Nair said.

Among the sectoral indices, PSU Bank increased the most by 1.4 per cent, followed by Services by 0.97 per cent, Hospitals by 0.89 per cent, Healthcare by 0.76 per cent, Power by 0.72 per cent, Auto by 0.71 per cent, Financial Services by 0.65 per cent, FMCG by 0.54 per cent, and Utilities by 0.52 per cent. Information Technology, Focussed IT, Commodities, Private Banks Index, Bankex, Consumer Durables, Metal, and Realty ended in the negative territory.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 934.61 crore on Friday, while domestic institutional investors outpaced FIIs by purchasing stocks worth Rs 2,637.15 crore, according to the exchange data.

Silver surges nearly 5% in futures trade

NEW DELHI: Gold surged by Rs 2,946 to Rs 1,59,822 per 10 gram in the futures trade, tracking strong trends in the international market amid renewed global tariff worries. Gold futures for April delivery rallied by Rs 2,946 or 1.88 per cent, to Rs 1,59,822 per 10 grams in a business turnover of 7,515 lots. In the international market, gold futures on the Comex advanced $96.61, or 1.9 per cent, to $5,177.51 per ounce.

Silver prices rose nearly 5 per cent to Rs 2,65,282 per kg in the futures market as renewed global tariff tensions boosted demand for safe-haven assets. On the Multi Commodity Exchange (MCX), silver futures for March delivery zoomed Rs 12,338, or 4.88 per cent, to Rs 2,65,282 per kg in 6,024 lots. In the international market, comex silver futures for March contract rose 5.58 per cent, or $4.5, to $86.93 per ounce.

According to Jigar Trivedi, Senior Research Analyst at Indusind Securities, gold climbed in the international market, as renewed tariff worries prompted a rush to safe-haven assets. On Saturday, US President Donald Trump announced plans to raise global tariffs from 10 per cent to 15 per cent, following the US Supreme Court's rejection of his "reciprocal tariffs". Trump confirmed the new duties would take effect immediately, although it remained unclear whether he had signed any official document.

Amid this, India postponed negotiations aimed at finalising an interim trade deal with Washington. "Investors also faced growing fears of a potential US military strike on Iran, with nuclear talks at an impasse. However, negotiators are scheduled to meet again in Geneva on Thursday," he said. Silver climbed to trade above 5 per cent, extending gains to a fourth session as renewed tariff tensions boosted demand for safe-haven assets, Jigar Trivedi, Senior Research Analyst at Indusind Securities, said. Meanwhile, US President Donald Trump raised a global levy from 10 per cent to 15 per cent following the US Supreme Court's rejection of his "reciprocal" tariffs.

Brent Crude trade lower at $70.63/$

CRUDE oil prices fell Rs 76 to Rs 5,981 per barrel in the futures trade on Monday, amid weak global benchmarks. On the Multi Commodity Exchange, crude oil futures for March delivery slipped by Rs 76, or 1.25 per cent, to Rs 5,981 per barrel in a business turnover of 14,454 lots. Analysts said the prices fell after participants offloaded their holdings amid weak demand in the spot market. Globally, West Texas Intermediate crude oil was trading 1.26 per cent lower at $65.64 per barrel, while Brent Crude fell nearly 1 per cent to $70.63 per barrel in New York.

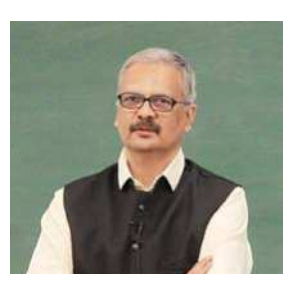
Sebi mulls relaxations in reporting requirements for stock brokers

Brokers that are banks or primary dealers will be required to report only those bank accounts that are used for stock broking activities

NEW DELHI

TO boost ease of doing business, markets regulator Sebi on Friday proposed additional relaxations to reporting norms for stock brokers, including exempting certain demat accounts held by brokers who are also primary dealers from tagging requirements. Further, brokers that are banks or primary dealers will be required to report only those bank accounts that are used for stock broking activities, Sebi proposed.

"All demat accounts maintained by stock brokers should be appropriately tagged. Further, this shall not be applicable for the demat



account which are used exclusively for activities other than stock broking activities by stock brokers, which are also primary dealers. "Stock broker which is also bank or primary dealer, shall be required to report to the stock exchanges only those bank accounts that are used for their stock broking activities," Sebi said in its draft circular.

Under the current rules, brokers are required to maintain properly named and tagged bank and demat accounts and report the opening and closure of such accounts to stock exchanges. Certain exemptions were earlier provided to brokers that are banks.

In its draft circular inviting public comments on proposed relaxations, Sebi suggested that the earlier requirement regarding reporting of certain demat accounts by brokers has been deleted. Instead, depositories will share details of demat accounts opened or closed by stock brokers directly with the concerned stock exchanges, as per a mechanism jointly decided by them.

Stock brokers should continue to ensure that all new bank and demat accounts are appropriately named as per the prescribed nomenclature. Details of newly opened bank accounts should be reported to stock exchanges within one week of opening, and closures must also be reported within one week.

Gaudium IVF's IPO gets fully

NEW DELHI

THE initial public offering (IPO) of fertility services provider Gaudium IVF and Women Health got fully subscribed on the second day of share sale on Monday. The company's IPO received bids for 2,85,63,948 shares against 1,46,20,340 shares on offer, translating into a 1.95 times subscription, as per data available with the NSE till 12:30 hours. Retail individual investors part received 2.81 times subscription, while non- institutional investors subscribed 2.56 times. Meanwhile, the portion for qualified institutional buyers received only 1 per cent subscription. Gaudium IVF and Women Health Ltd on Thursday said it has raised Rs 49.5 crore from anchor investors. The company's Rs 165-crore IPO will conclude on February 24. With this, Gaudium IVF becomes the first company in the fertility care sector to tap the public markets. The company fixed the price band at Rs 75-79 per share, valuing the company at Rs 575 crore. The proposed offering comprises a fresh issue of 1.14 crore equity shares and an offer for sale of nearly 95 lakh equity shares by promoter Manika Khanna. Proceeds from the fresh issue are intended to establish 19 new IVF centres across India, along with payment of debt and for general corporate purposes. Founded by Khanna, Gaudium IVF has established itself as a pioneer in assisted reproductive technologies in India.

Bullish momentum is likely to continue

Above 83,600 it may move up to 84,000-84,200. Below 83,000, it is likely to retest the levels of 82,700-82,500

KUMUD DAS
MUMBAI

THE benchmark indices continued their positive momentum, with the Sensex was up by 478 points. Among sectors, the PSU Bank index outperformed, rallying 1.35 per cent, whereas the IT index lost the most, shedding over 1.5 per cent.

Technically, after a strong open, the market witnessed range-bound activity throughout the day. On the lower side, it took support near the 20-day SMA (Simple Moving Average) or 83,000, while 83,600 remains the crucial resistance zone for short-term traders.

Shrikant Chouhan, Head - Equity Research, Kotak Securities, said: "We believe that the 20-day SMA or 83,000 will act as an immediate reference point for day traders. As long as the market is trading above this level, the bullish momentum is likely to continue. "On the higher side, 83,600 would be the key resistance area for the bulls. A successful breakout of 83,600 could push the market up to 84,000-84,200. On the flip side, below 83,000, the sentiment could change. If the market falls below this level, it is likely to retest the levels of 82,700-82,500.

Sudarshan Pharma stock slips 3% amid GST action

MUMBAI: Shares of Sudarshan Pharma Industries slipped over 3 per cent on Monday after the Goods and Services Tax (GST) department initiated an inspection and search operation at the company's registered office.

The stock fell 3.06 per cent on the BSE to hit an intra-day low of Rs 25.62 per share. The shares were trading at the same level, down 3.06 per cent. Over the past one year, Sudarshan Pharma's stock has declined around 19 per cent, according to the official data.

The decline in the company's share price came after it informed exchanges that the GST department had initiated an inspection, search and seizure operation at its registered office on February 21, 2026.

Rupee rises 7ps to 90.87/$

Despite the favourable verdict from the US Supreme Court, the local unit did not make any big gains

MUMBAI: The rupee gained 7paise to settle at 90.87 against the US dollar, aided by a sharp fall in global crude oil prices and a weaker greenback amid renewed global trade-related uncertainties. However, foreign fund outflows, coupled with geopolitical concerns, capped gains for the local unit, forex traders said. At the interbank foreign exchange, the rupee opened at 90.76 and traded in the range of 90.67-90.89 against the greenback during the session. It eventually settled at 90.87, up 7paise from its previous close. The rupee plunged 26paise to settle at 90.94 against the US dollar on Friday. "Rupee rose to 90.67 but was not able to sustain gains as equities did not sustain the morning highs as debt yields rose. Despite the favourable verdict from the US Supreme Court, the rupee did not make any big gains, and the dollar was bought on every dip by importers and other buyers like the FPIs," Anil Kumar Bhansali, Head of Treasury and Executive Director, Finrex Treasury Advisors LLP, said. The rupee is expected to be in the range of 90.60 to 91.00, he said. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading lower by 0.32 per cent at 97.47. On Friday, foreign institutional investors offloaded equities worth Rs 934.61 crore, according to exchange data. India's forex reserves jumped USD 8.663 billion to hit a new all-time high of USD 725.727 billion in the week ended February 13, the RBI said on Friday.

Asian markets mixed after US' apex court nixes Trump's tariffs

BANGKOK

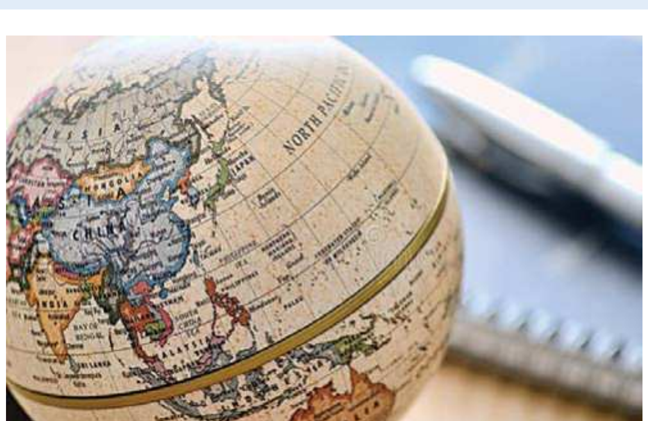
Markets in Japan and mainland China were closed for holidays as Hong Kong led regional gains

US futures dropped, and Asian shares were mostly higher on Monday after the Supreme Court struck down most of President Donald Trump's sweeping tariffs. Bitcoin tumbled as much as 5 per cent early Monday, dropping below $65,000. The sell-off has been driven by investors pulling out of speculative assets and concerns about future cryptocurrency regulation. The original cryptocurrency, pitched as "digital gold", has lost nearly half of its value since Oct 6, when it hit a record high of $126,210.50.

Markets in Japan and mainland China were closed for holidays. Hong Kong led regional gains as its Hang Seng index surged 2.2 per cent to 26,980.22. In South Korea, the Kospi gave back early gains, edging 0.1 per cent lower to 5,809.53. Australia's S&P/ASX 200 shed 0.6 per cent to 9,024.40. Taiwan's Taiex added 0.5 per cent and the Sensex in India was up 0.4 per cent.

The SET in Bangkok jumped 1.1 per cent. The mixed reactions are "highlighting the winners-and-losers effect of shifts in tariff policy that has just delivered a boost to countries who previously had a comparatively bad deal," Benjamin Picton of Rabobank said in a commentary. "US tariff policy will continue to be a source of uncertainty for markets as traders attempt to price in the implications of what is still a movable feast," he wrote.

The future for the S&P 500 lost 0.8 per cent and that for the Dow Jones Industrial Average dropped 0.7 per cent. The future for the Nasdaq composite index was down 1 per cent. On Friday, Wall Street kept calm after the Supreme Court's ruling against Trump's sweeping tariffs, which triggered panic in financial markets when they were announced last year.



The S&P 500 rose 0.7 per cent to 6,909.51. It had been flipping between small gains and losses before the court's ruling, following discouraging reports showing slowing growth for the US economy and faster inflation. The Dow Jones Industrial Average added 0.5 per cent to 49,625.97. The Nasdaq composite rose 0.9 per cent to 22,886.07.

Tariffs aren't going away, even with the Supreme Court's ruling. Trump said Friday he would use other avenues to put taxes on imports from other countries after calling the court's decision terrible. Trump said he would sign an executive order to impose a 10 per cent global tariff under a law that could limit it to 150 days. He later raised that to 15 per cent. He said he's exploring other tariffs through other avenues, ones that would require Commerce Department investigations. The reaction has been tentative given persisting uncertainties over what he will do. On Wall Street, Akamai Technologies dropped 14.1 per cent for one of the market's sharpest losses. The cybersecurity and cloud computing company reported stronger results for the end of 2025 than analysts expected, but it gave a profit forecast for the upcoming year that fell short of estimates. Akamai plans to spend a bigger percentage of its revenue this upcoming year on equipment and other investments. It's the latest potential indicator of how the strong demand for computer memory created by the AI boom are affecting customers throughout the economy. Discouraging reports showing slowing US economic growth and accelerating inflation drew a relatively muted response.

> The Federal Reserve's dilemma over interest rates but did not change traders' expectations much for what the Fed will ultimately do. Traders are still betting that the Fed will lower rates at least twice this year, according to data from CME Group

The reports highlight the Federal Reserve's dilemma over interest rates but did not change traders' expectations much for what the Fed will ultimately do. Traders are still betting that the Fed will lower rates at least twice this year, according to data from CME Group.