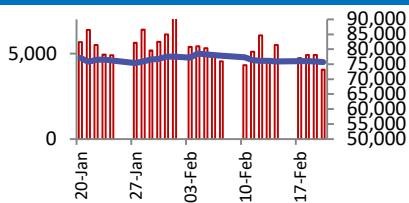
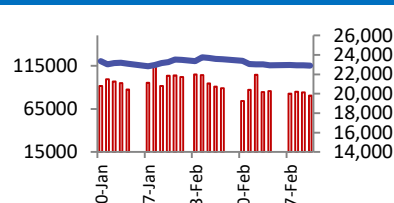


BSE



Open	75673
High	75794
Low	75463
Close	75736
Change	-203
Volume (Lacs)	4483
Turnover (Rs.inCr)	4051

NSE



Open	22821
High	22924
Low	22813
Close	22913
Change	-20
Volume(Lacs)	25648
Turnover(Rs.in Cr)	80372

World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	44177	44628	(451)	-1.0%
Dow Futures	44270	44268	2	0.0%
Nasdaq	19962	20056	(94)	-0.5%
FTSE	8663	8713	(50)	-0.6%
Nikkei	38719	38678	41	0.1%
Hang Seng	23171	22577	594	2.6%
Gift Nifty	22863	22907	(44)	-0.2%
Straits Singapore	3931	3928	4	0.1%
South Korea	2649	2654	(5)	-0.2%
Taiwan	23701	23487	214	0.9%
Shanghai	3374	3351	23	0.7%

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	9564	9467	97	1.0%
Alumin (\$/MT)	2728	2687	41	1.5%
Zinc (\$/MT)	2919	2876	43	1.5%
Brent Crude (\$/bbl)	76	76	(0)	-0.1%
Gold (\$/Ounce)	2939	2939	(0)	0.0%
Silver (\$/Ounce)	33	33	0	0.2%
Light Crude (\$/bbl)	72	72	(0)	-0.1%
N G (\$/mmbtu)	4	4	0	0.7%
Sugar (\$/MT)	555	548	8	1.4%
Rubber (Rs./kg)	191	191	1	0.3%
Baltic Dry Index	941	904	37	4.1%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./ \$ rate	86.66	86.96	-0.34%
Rs./ Euro	90.45	90.99	-0.59%
Rs./Chinese Yuan	11.94	11.94	-0.08%
Yen / \$ rate	150.38	149.64	0.49%
\$ US/Euro	1.05	1.05	0.00%

Dollar Index	Current	Previous	Var(%)
Dollar Index	106.44	106.37	0.07%

Support/ Resistance Levels for Today		
	Nifty	Bank Nifty Fut
Support 1	22800	49200
Support 2	22740	49000
Resistance	23000	49740

Securities in Ban For Trade
MANAPPURAM

Market Review

US: US markets closed lower overnight as investors sold off shares of some popular companies following a weak forecast from retail giant Walmart, raising concerns about the economic outlook.

Asia: Markets in the Asia-Pacific region were trading mixed on Friday as investors assessed inflation data from Japan, while the threat of US President Donald Trump's tariff proposals weighed on global markets.

India: Indian markets closed in the red once again, as selling pressure in financial and IT stocks dragged the frontline indices lower, offsetting gains in metal and real estate stocks. **Market is expected to open on a gap down note and likely to witness range bound move during the day.**

Global economy: Japanese manufacturing activity shrank for the eighth consecutive month in February as labor shortages and persistent inflation eroded sector sentiment, preliminary purchasing managers index data showed on Friday, while services sector activity picked up slightly. The PMI came in at 48.9 in February, below the forecast of 49.0. It was slightly higher compared to January's contraction of 48.7.

Japanese consumer price index inflation grew more than expected in January amid robust consumer spending, pointing to a hawkish outlook for the Bank of Japan in its plans for more interest rate hikes. Headline national CPI surged to a two-year high of 4.0% year-on-year in January from 3.6% in the prior month, government data showed on Friday.

Commodities: Oil prices extended gains on Friday, headed for a weekly increase, as falling inventories of U.S. gasoline and distillate raised expectations of solid demand while concerns over supply disruptions in Russia lent support.

Gold prices were little changed on Friday but remained on track for an eighth successive weekly gain, driven by concerns over U.S. President Donald Trump's tariff plans, which could spark trade wars and stoke inflation.

Currency: The dollar was set for a third weekly drop in a row as traders calculated the start of Donald Trump's second term has been mostly bluster on the tariff front.

FII Derivative Transactions (Rs. Cr)

Contracts	Purchase		Sell		Net	Open Interest (OI)		OI (Previous day)		Change	
	Contract	Value	Contract	Value	Value	Contract	Value	Contract	Value	Contract	Value
Index Future	19309	3183	25980	4244	(1061)	279754	44739	275073	43971	4681	768
Index Option	9414093	1607340	9451483	1613558	(6218)	1860938	303368	2272727	375986	(411789)	(72618)
Stock Future	481378	28793	448476	27282	1511	5855630	353629	5852320	351588	3310	2041
Stock Option	1330914	82033	1307971	81303	730	1765413	103634	1737544	100545	27869	3089
Total	11245694	1721349	11233910	1726387	(5038)	9761735	805370	10137664	872090	(375929)	(66720)

FII All Activity-BBG (Rs Cr)	Buy	Sell	Net
13-Feb-25	12933	15129	(2196)
14-Feb-25	8848	13872	(5023)
17-Feb-25	9143	11265	(2123)
18-Feb-25	9143	11265	(2123)
20-Feb-25	32022	23806	8216
Month to date- Feb	182695	205019	(22324)
FII (Prov.) (Rs Cr)	Buy	Sell	Net
14-Feb-25	9064	13359	(4295)
17-Feb-25	6827	10765	(3938)
18-Feb-25	14538	9751	4787
19-Feb-25	11571	13452	(1881)
20-Feb-25	11132	14443	(3312)
Month to date-Feb	170412	203940	(33528)
DII (Prov.) (Rs. Cr)	Buy	Sell	Net
14-Feb-25	12827	8463	4364
17-Feb-25	12504	7744	4760
18-Feb-25	12793	9721	3072
19-Feb-25	11193	9235	1958
20-Feb-25	13180	9273	3908
Month to date-Feb	198872	159155	39716
FII Debt - BBG (Rs. Cr)	Buy	Sell	Net
13-Feb-25	630	5653	(5022)
14-Feb-25	693	2433	(1740)
17-Feb-25	2347	2849	(502)
18-Feb-25	2347	2849	(502)
20-Feb-25	846	2849	(2003)
Month to date- Feb	24382	31301	(6919)

Market Breadth	BSE		NSE	
	No.	%	No.	%
Advance	2616	65%	1992	69%
Decline	1347	33%	816	28%
Unchanged	91	2%	60	2%

Market Turnover	20-Feb	19-Feb	Var (%)
BSE Cash	4051	4917	-18%
NSE Cash	80372	84204	-5%
NSE Futures	124342	122364	2%
NSE Options	32387259	19537772	66%
Total (Rs.Cr)	32596024	19749257	65%

Volatility Index	20-Feb	19-Feb
Volatility Index	14.68	15.42

Index PE - TTM	20-Feb	Yr. High	Yr. Low
Sensex	21.1	25.7	21.1
Nifty	20.4	24.4	20.4

Corporate News

NTPC Green Energy, Bharat Light and Power to Partner in Green Hydrogen Sector

NTPC Green Energy and Bharat Light and Power Pvt. have agreed to work jointly in green hydrogen space, State-owned NTPC Green Energy Ltd. is the listed arm of power giant NTPC, while Bharat Light and Power is a private clean energy generation player. The MoU between NGEL and BLP aims "to jointly explore the off-take of green hydrogen. (NDTV)

Burman Family Acquires Control of Religare Enterprises

The Burman Group has acquired control of Religare Enterprises, following a prolonged tussle that involved the financial services firm's ousted chairperson Rashmi Saluja and the US-based investor Danny Gaekwad. (NDTV)

Tata Steel Acquires Shares Worth Rs 2,603 Cr in T Steel Holdings

Tata Steel Ltd. Has acquired a stake worth Rs 2,603.16 cr in T Steel Holdings Pte. Ltd. The company has acquired 191.08 cr shares, with a face value of \$0.157 each for \$300 mn or Rs 2,603.16 cr. (NDTV)

Economy

Govt tightens stock limit on wheat as prices rule firm ahead of harvest

The government has revised stock limits on wheat to control prices and prevent hoarding, with wholesalers' limits reduced by 75% and retailers' by 20%. The stock limit order is valid until March 2025. This revision aims to ensure food security amidst concerns over the rabi harvest output. (ET)

Indian refiners cancel palm oil orders due to price surge

Indian refiners have cancelled orders for 70,000 metric tons of crude palm oil due to a rise in Malaysian prices and negative refining margins in India. This shift could affect Malaysian palm oil prices and support soyoil prices. Some refiners prefer soyoil imports, which are cheaper. Market speculation on increased import duty on palm oil also contributed to cancellations. (ET)

International

Spirit Airlines gets court approval for \$795 mn debt deal

A U.S. bankruptcy judge approved Spirit Airlines debt restructuring, clearing the budget airline to convert \$795 mn in debt to equity and emerge from bankruptcy as a private company. U.S. Bankruptcy Judge Sean Lane approved the airline's restructuring proposal at a court hearing in White Plains, New York. (Inv)

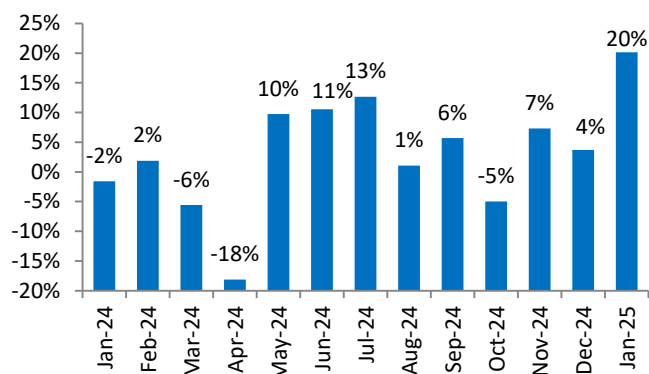
Top 5 Nifty Gainers	20-Feb	19-Feb	Var(%)
SHRIRAMFIN	581	558	4.1%
NTPC	325	315	3.3%
M&M	2839	2757	3.0%
BEL	260	253	2.7%
ADANIPTS	1112	1083	2.7%
Top 5 Nifty Losers	20-Feb	19-Feb	Var(%)
HDFCBANK	1687	1727	-2.3%
MARUTI	12441	12686	-1.9%
TECHM	1658	1686	-1.7%
TATACONSUM	1009	1025	-1.6%
HCLTECH	1688	1712	-1.4%

BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	75736	-0.3%	-0.5%	-0.1%	4.3%
MIDCAP	40855	1.2%	0.2%	-5.4%	3.5%
SMLCAP	46055	1.3%	-1.9%	-10.9%	1.1%
AUTO	49419	1.3%	-1.2%	-1.9%	6.1%
BANKEK	56179	-0.5%	0.1%	2.1%	5.3%
Capital Goods	58436	1.1%	-0.9%	-9.2%	6.1%
FMCG	19041	0.0%	-1.4%	-6.0%	-2.0%
Health Care	40264	0.4%	-1.9%	-5.4%	13.1%
IT	40046	0.0%	-1.4%	-3.1%	5.4%
METAL	28844	2.0%	2.8%	0.5%	6.3%
Oil & Gas	24246	1.7%	2.1%	-7.2%	-15.1%
Power	6110	2.2%	2.1%	-7.6%	-6.3%
Realty	6650	1.1%	0.5%	-6.7%	-6.9%

NSE USD Futures	20-Feb	19-Feb	Var (%)
Feb Expiry (Rs./\$)	84.83	84.83	0.0%
Mar Expiry (Rs./\$)	86.67	87.01	-0.4%
Total Turnover (Rs. Crore)	4242	4673	-9%

Sectors	TTM PE
Auto	29.83
Auto Ancillary	38.13
Banking	12.71
Engineering	45.46
Cement	71.74
Diamonds & Jewellery	45.03
Housing Finance	23.8
Infrastructure & Const	31.89
Metals-Aluminium	25.15
Metal – Steel	15.98
Oil Expl.	8.58
Pharma	8.84
Power – Gen. Supp.	37.4
Information Tech.	24.95
Sugar	16.28
Telecom Serv. Prov.	44.6
Tyres	27.18

VECV: Monthly Sales Volume Growth (YoY)
(Source: Company data)



10 year G-Sec Yield	Current	Previous	Change
US	4.49%	4.51%	(1) bps
Japan	1.42%	1.45%	(2) bps
India	6.70%	6.69%	2 bps
UK	4.61%	4.61%	(0) bps
Libor 3 Mths	4.85%	4.85%	(0) bps

Indian Eco Data	Current	Previous	Var(%)
Forex Reserve (US\$ in bn)	638	638	0.0%
Inflation - WPI	2.31%	2.37%	(6) bps
Inflation - CPI	4.31%	5.22%	(91) bps

India GDP	Q2FY25	Q1FY25	Var(%)
Growth	5.36%	6.65%	(129) bps

Monetary Policy	Current	Previous	Change
Repo Rate	6.25%	6.50%	(25) bps
Reverse Repo Rate	3.35%	3.35%	0 bps
CRR	4.00%	4.00%	0 bps
O/S Banking System Liquidity (Rs bn)	-2031	-1821	(209.8)

IIP Growth %	Nov-24	Nov-23	Apr-Feb
IIP	5.2	2.5	4.4
Capital Goods	9.0	-1.1	4.5
Mining	5.8	1.3	4.1
Manufacturing	4.4	5.8	6.0
Electricity	1.9	7.0	3.6

Bulk Deal As On 20/02/25

BSE

Security Code	Security Name	Client Name	Deal	Quantity	Price
543439	BRANDBUCT	AMIN ABDULBHAI NAYANI	S	124000	5.79
531099	CHECKPOINT	ANKIT MEHRA	B	143824	14.49
531099	CHECKPOINT	GHANSHYAM CHUNILAL CHUDASAMA	S	80998	14.5
531099	CHECKPOINT	RAFEEKMOHAMMAD	S	28650	14.45
539091	CITL	HIMANSHU CHINUBHAI SHAH	S	3626523	2.28
539091	CITL	MANJULABEN BHAVSONGA THAKOR	S	1000000	2.28
543848	DEVLAB	MRINAL MEHUL KOTHARI	S	65000	63.36
543848	DEVLAB	RAKSH STAR TRADING PRIVATE LIMITED	B	118000	63.14
532015	GRAVITY	RAMAVAT MANOJ KANHIYALAL	B	102410	4.64
532015	GRAVITY	VARUN RASIKLAL THAKKAR	S	75000	4.64
507912	LKPFIN	WESSEL CONSULTANCY PRIVATE LIMITED	S	69227	297.17
507912	LKPFIN	WESSEL CONSULTANCY PRIVATE LIMITED	B	69227	281.56
535910	MMLF	PADMANABAN KRISHNAMOORTHY	B	1100000	2.88
539767	MNIL	NANDANVAN COMMERCIAL PRIVATE LIMITED	B	20000	18.97
543579	NATURO	MINOLLO PRIVATE LIMITED	S	160000	4.3
511658	NETTLINX	ACHINTYA SECURITIES PVT. LTD.	S	148532	59.99
530805	OIVL	SHAILESH DHAMELIYA	B	253714	10.84
530805	OIVL	YAKSHIT FINANCE LIMITED	S	300000	10.84
543400	OMNIPOTENT	VINAYKUMARTEKRIWAL	B	192000	7.75
540198	OSIAJEE	MANISH KUMAR	B	60600	110.11
540198	OSIAJEE	URJA INVESTMENT PRIVATE LIMITED	S	60600	110.11
530095	PRADHIN	JNSP TRADING LLP	S	35000	17.04
530095	PRADHIN	JNSP TRADING LLP	B	337952	16.93
512591	PULSRIN	SETU SECURITIES PVT. LTD.	S	474809	19.13
512591	PULSRIN	SETU SECURITIES PVT. LTD.	B	474809	19.14
540159	PURPLE	BHISHMAASHLESHSHAH	S	93762	4.25
530525	RRETAIL	KAUSHAL HITESHBHAI PARIKH	S	907031	8.79
543970	SHOORA	RIKHAV SECURITIES LIMITED	S	10500	63.83
526133	SUPERTEX	HARSH ATULKUMAR SHAH	S	110267	7.04
526133	SUPERTEX	VINABHEN ATULKUMAR SHAH	S	72000	6.89
500421	TPINDIA	BIREN P.GANDHI HUF	S	400000	17.09
500421	TPINDIA	SHRENI SHARES LTD	B	431625	17.08
539798	UMIYA	BHIKHAJI KACHARAJI CHAVDA	S	59000	27.7
506122	VOLKAI	RDS CORPORATE SERVICES PRIVATE LIMITED	B	2798	256.9

NSE

Security Code	Security Name	Client Name	Deal	Quantity	Price
DECCANCE	Deccan Cements Ltd	SETU SECURITIES PRIVATE LIMITED	BUY	85000	770
EMKAYTOOLS	Emkay Tap & Cut. Tool Ltd	AJAYPRAKASH KANORIA	SELL	71250	397.72
EMKAYTOOLS	Emkay Tap & Cut. Tool Ltd	NAGPUR TOOLS PVT LTD	BUY	71250	397.72
FIBERWEB	Fiberweb India Limited	KAILASH CHAND SINGHI HUF	BUY	160000	43.8
FIBERWEB	Fiberweb India Limited	MANJU SINGHI	SELL	160000	43.8
IDENTICAL	Identical Brains Studio L	ABUNDANTIA CAPITAL VCC - ABUNDANTIA CAPITAL III	SELL	82000	43.45
IDENTICAL	Identical Brains Studio L	RASHMI RANI PAHWA	BUY	186000	43.36
IDENTICAL	Identical Brains Studio L	VIKASA INDIA EIF I FUND-INCUBE GLOBAL OPPORTUNITIES	SELL	88000	43.45
ISGEC	Isgec Heavy Eng Ltd	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO	SELL	1043192	915.49
ISGEC	Isgec Heavy Eng Ltd	NIPPON INDIA SMALL CAP FUND	BUY	832923	915
KKJEWELS	Kabra Jewels Limited	NECTA BLOOM VCC - NECTA BLOOM ONE	SELL	124000	135.39
KKJEWELS	Kabra Jewels Limited	NITINKUMARSINGH	SELL	83000	129.67
KKJEWELS	Kabra Jewels Limited	VIKASA INDIA EIF I FUND - SHARE CLASS P	SELL	158000	131.08
LAMOSAIC	Lamosaic India Limited	RATHOD MANOJ CHHAGANLAL HUF	SELL	52800	40.91
PARIN	PARIN ENTERPRISES LIMITED	LAKHANI MEENABEN HARISHBHAI	BUY	59500	334.4
SAILIFE	Sai Life Sciences Limited	SMALL CAP WORLD FUND INC	BUY	1055329	684.87
SHANTHALA	Shanthala FMCG Products L	AMIT MATHEW	SELL	48000	28.9
SHANTI	Shanti Overseas (Ind) Ltd	SUMIT PARMANAND BAJAJ	SELL	91938	10.81
TRU	TruCap Finance Limited	SAMEER KISHORE DOSHI	BUY	600000	11
TRU	TruCap Finance Limited	WILSON HOLDINGS PRIVATE LIMITED	SELL	658605	10.98
WINDLAS	Windlas Biotech Limited	AJAY KUMAR AGGARWAL	BUY	144995	787.42

Disclosure:

Research Reports that are published by Nirmal Bang Securities Private Limited (hereinafter referred to as "NBSPL") are for private circulation only. NBSPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001766. NBSPL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and , National Commodity and Derivative Exchange Limited in Capital Market , Equity and Commodities derivatives segments and Currency Derivatives Segment .

NBSPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market since last 20 years. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBSPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBSPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company. NBSPL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: The research analysts and authors of these reports, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Disclaimer:

The Research Report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice. NBSPL is not soliciting any action based upon it. Nothing in the research report shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing the research report, we did not take into account the investment objectives, financial situation and particular needs of the reader.

The research report has been prepared for the general use of the clients of NBSPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in the research report in any way. Though disseminated to all the customers simultaneously, not all customers may receive the research report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving the research report. The research report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBSPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBSPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the research report. NBSPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of the research report should rely on their own investigations.

This information is subject to change without any prior notice. NBSPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBSPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of research report, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBSPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of the research report and/or further communication in relation to the research report. Here it may be noted that neither NBSPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in the research report.

Copyright of this document vests exclusively with NBSPL.

Our reports are also available on our website

Registration granted by SEBI and certification from NISM in no way guarantee performance of NBSPL or provide any assurance of returns to investors.

Nirmal Bang Research (Division of Nirmal Bang Securities Pvt. Ltd.)

B-2, 301/302, Marathon Innova,
Opp. Peninsula Corporate Park
Off. Ganpatrao Kadam Marg
Lower Parel(W), Mumbai-400013
Board No. : 91 22 6723 8000/8001
Fax. : 022 6723 8010