

## Markets rebound nearly 1 pc on buying in power, banking stocks; Sensex jumps 650 pts

**MUMBAI, FEB 16:** Equity benchmark indices Sensex and Nifty rebounded sharply by nearly 1 per cent on Monday, driven by strong buying in power, banking, and financial stocks.

Snapping its three-day decline, the 30-share BSE Sensex jumped 650.39 points, or 0.79 per cent, to close at 83,277.15.

The 50-share NSE Nifty advanced 211.65 points, or 0.83 per cent, to settle at 25,682.75.

PowerGrid emerged as the top gainer in the Sensex pack, rising 4.45 per cent, followed by HDFC Bank, Axis Bank, NTPC, ITC, Asian Paints, Bajaj Finserv, Bharti Airtel, Adani Ports, Tata Steel, Kotak Mahindra Bank, Reliance Industries and State Bank of India.

On the other hand, Tech Mahindra, Maruti Suzuki India, Bajaj Finance, Trent, Mahindra & Mahindra, Titan, Infosys, ICICI Bank, and UltraTech Cement were the laggards.

After a range-bound opening, domestic markets edged higher, supported by renewed buying interest in banking and power stocks. The power sector gained on expectations of sustained demand momentum. At the same time, improved loan growth and stable asset quality bolstered confidence in banks," Vinod Nair, Head of

Research, Geojit Investments Ltd, said.

In global markets, a continued decline in the US 10-year yield following benign inflation data strengthened expectations of a Fed rate cut later this year, with investors now closely awaiting the upcoming Fed minutes for further direction.

Meanwhile, stability in the rupee and range-bound crude oil prices ahead of US-Iran talks are offering additional support to domestic

equities," Nair said.

The broader Asian markets ended on a mixed note. Hong Kong's Hang Seng benchmark rose 0.52 per cent, while Japan's Nikkei 225 index slipped 0.22 per cent. Markets in China and South Korea remained closed for the Lunar New Year holidays.

European markets are

trading higher in mid-session deals. US equities ended on a mixed note on Friday.

Foreign institutional in-

vestors sold equities worth Rs 7,395.41 crore on Friday, while domestic institutional investors purchased stocks worth Rs 5,553.96 crore, according to the exchange data.

Brent crude, the global oil benchmark, fell 0.24 per cent to USD 67.59 per barrel.

On Friday, the 30-share BSE Sensex tumbled 1,048.16 points to close at 82,626.76, while the 50-share NSE Nifty plunged 336.10 points to settle at 25,471.10. (PTI)

**NEW DELHI, FEB 16:** Texmaco Rail & Engineering Ltd on Monday said it has secured an order worth Rs 27.67 crore from South Western Railway for annual maintenance and breakdown restoration of overhead equipment and power supply installations in Mysore division.

The two-year contract covers 1,046 track kilometres of electrification infrastructure and associated electrical assets, the company said in a regulatory filing.

Under the mandate, Texmaco will carry out routine, emergency and preventive maintenance to ensure reliable and uninterrupted operation of traction power systems across the division.

With this order, the company's cumulative overhead equipment (OHE) and

power supply maintenance portfolio has expanded to 3,702.62 track kilometres across multiple railway divisions and corridors of Indian Railways, including Bengaluru Division and select

sections of Dedicated Freight Corridor Corporation of India Ltd (DFCCIL).

The order further strengthens Texmaco's credentials in railway electrification services, it added.

Texmaco Rail & Engineering Ltd is a multi-unit engineering and infrastructure company, with six manufacturing units extending over 6.78 million square feet. (PTI)

**NEW DELHI, FEB 16:** The rupee settled flat at 90.66 (provisional) against the US dollar in a range-bound trade on Monday, as positive momentum in domestic equities was offset by a strong US dollar in the overseas market.

According to forex traders, lower crude oil prices supported the local unit, while foreign fund outflows limited its movement.

In the interbank foreign exchange market, the rupee opened at 90.63 against the US dollar and moved between an intraday high of 90.61 and a low of 90.72 during the session.

The domestic unit closed the session at its previous closing level of 90.66 (provisional) against the greenback.

On Friday, the rupee depreciated 5 paise to settle at 90.66 against the US dollar.

Jateen Trivedi, VP Research Analyst – Commodity and Currency, LKP Securities, said that the rupee traded largely flat as market participants remained cautious, while recovery in the

secondary market after a weak opening helped stabilise the currency.

"The broader tone remains

range-bound, with immediate resistance placed near 90.25 and support seen around 90.90. Unless there is a decisive break on either side, the rupee is likely to continue trading within this consolidation band," Trivedi said.

According to Anuj Choudhary, Research Analyst, Mi-

rae Asset ShareKhan, "In-

vestors may now watch out for housing market and GDP

data from the US this week.

USD-INR spot price is ex-

pected to trade in a range of

Rs 90.30 to Rs 90.90."

Meanwhile, the dollar index, which gauges the green-

back's strength against a basket of six currencies, was

trading 0.09 per cent higher at 96.91.

Brent crude, the global oil

benchmark, was trading

0.47 per cent lower at USD 67.43 per barrel in futures trade.

On the domestic equity

market front, Sensex

climbed 650.39 points or

0.79 per cent to settle at

83,277.15, while the Nifty

jumped 211.65 points or 0.83

per cent to 25,682.75.

On Friday, foreign institu-

tional investors offloaded eq-

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Meanwhile, the equity markets are

trading in the positive territory, with the

30-share BSE Sensex rising by 185.88

points, or 0.22 per cent, to 82,812.64 in

the morning trade. The NSE Nifty went

up 57.50 points, or 0.23 per cent, to

25,528.60.

Last week, Fractal Analytics' initial

public offering (IPO) was 2.66 times on

the final day of bidding.

The company had fixed the price

band at Rs 857 to Rs 900 per share.

The Rs 2,834-crore IPO is a mix of

fresh issue of equity shares worth up to

Rs 1,023.5 crore and an offer for sale of

Rs 1,810.4 crore. The firm had earlier

scaled down its IPO size from Rs 4,900

crore it had initially proposed in its draft

papers filed in August last year.

Proceeds from the fresh issue will be

utilised to invest in its subsidiary, Fractal USA, for repayment of debt, buy laptops, set up new offices in India, invest in

research and development, support

sales and marketing under Fractal Al-

pha, fund acquisitions and other strate-

gic initiatives, and general corporate

purposes.

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The report identifies the

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