

Thursday, 15 October 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
22,622.70	72,781.89	95.31	4,144.70	104.47
-0.44%	-0.34%	0.07%	-0.40%	-1.94%

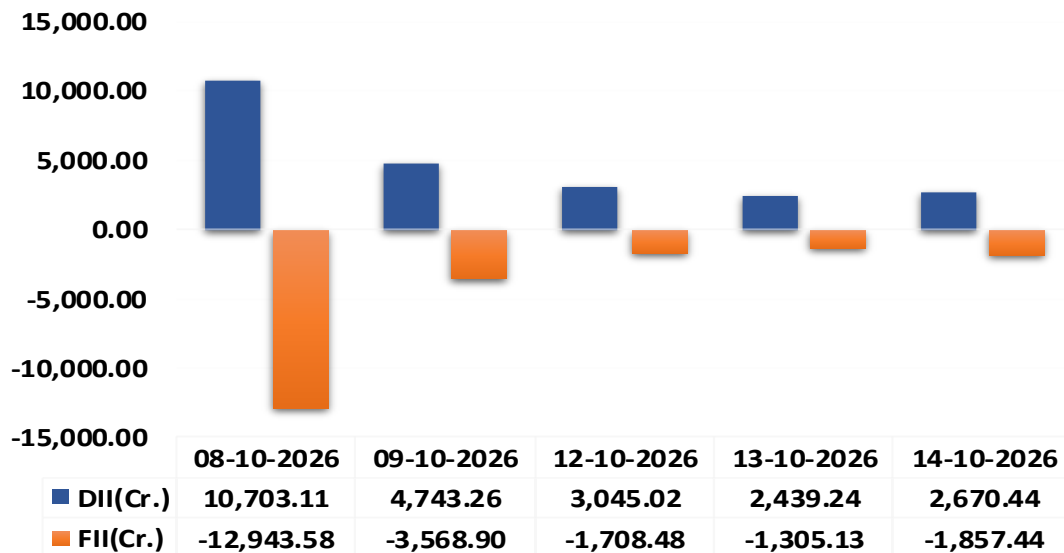
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	72,781.89	-0.34	19.28	1.15
Nifty 50	22,622.70	-0.44	19.33	1.14
Nifty Smallcap 50	9,678.95	-0.55	34.90	0.64
Nifty Midcap 50	16,997.35	0.14	30.08	0.89
Nifty Auto	25,156.75	-0.93	29.24	1.16
Nifty Bank	55,316.00	-0.30	13.11	1.13
Nifty Energy	36,503.50	1.47	14.45	2.47
Nifty Financial Services	24,948.70	-1.11	15.29	1.00
Nifty FMCG	45,271.70	1.21	31.39	2.55
Nifty IT	30,171.00	1.14	18.72	3.86
Nifty Pharma	25,736.95	-1.30	39.81	0.58
Nifty PSU Bank	8,167.55	0.26	7.36	2.56
Nifty India Defence	9,294.10	0.47	57.90	0.50

Equity Market Observations

Wall Street ended sharply lower on Wednesday, with the Nasdaq witnessing significant selling pressure after hotter-than-expected U.S. inflation data raised concerns over further interest-rate hikes by the Federal Reserve. Technology and AI-related stocks, including Oracle and CoreWeave, led the decline as expectations of higher borrowing costs weighed on growth-oriented companies. U.S. retail inflation accelerated to 3.7% YoY in September from 3.4% in August, exceeding market expectations of 3.6% and reinforcing concerns over persistent price pressures. The U.S. dollar retreated from its 18-month high on Thursday despite elevated inflation, as cautious comments from Federal Reserve officials and declining Treasury yields prompted investors to reassess the likelihood of an October rate hike. Crude oil prices remained elevated as renewed attacks across Russia and the Middle East threatened global energy supplies that had only recently recovered toward pre-Iran War levels. Gold remained under pressure as stronger U.S. inflation increased expectations of additional monetary tightening, reducing the appeal of non-yielding assets. Asian equity markets opened lower on Thursday, tracking overnight weakness on Wall Street as investors assessed the implications of higher inflation for the Federal Reserve's policy outlook. Concerns over prolonged restrictive monetary conditions and elevated technology-sector valuations further weighed on regional market sentiment. Back home, Indian benchmark indices ended lower on October 14, as profit booking intensified amid rising crude oil prices and persistent foreign institutional selling. Broader markets also remained subdued, with the Nifty Midcap and Smallcap indices registering marginal losses, reflecting cautious domestic investor sentiment. Foreign institutional investors continued their selling streak, offloading equities worth approximately ₹1,857 crore, while domestic institutional investors provided support through net purchases of ₹2,670 crore. **Key stocks with positive developments include Bajaj Consumer Care, Hyundai Motor India and Aeroflex Industries. Going forward, Indian equities are expected to open on a cautious note, tracking the sharp overnight decline in U.S. technology stocks and weak Asian market cues. The stronger-than-expected U.S. inflation reading has heightened concerns that interest rates could remain elevated for longer, potentially restricting global liquidity and increasing pressure on emerging-market equities. Elevated crude oil prices amid renewed geopolitical tensions remain an additional concern for India.**

Fund Activity



Economic Update: India & Global

India WPI Inflation YoY SEP: India's wholesale inflation accelerated to 11.39% YoY in September 2026 from 9.92% in August, exceeding market expectations of 10.18%, driven by rising fuel, food and manufacturing prices. Fuel inflation surged to 25.85%, while food and manufacturing inflation increased to 8.66% and 9.76%, respectively, reflecting broad-based price pressures across the economy.

India WPI Manufacturing YoY SEP: India's manufacturing wholesale inflation accelerated to 9.76% YoY in September 2026 from 8.37% in August, reflecting rising input and production costs. The increase was primarily driven by higher prices of basic metals (16.96%), chemicals (16.74%), textiles (13.85%), rubber and plastics (13.47%), and tobacco products (12.90%).

USA Inflation Rate YoY SEP: U.S. retail inflation accelerated to 3.7% YoY in September 2026 from 3.4% in August, exceeding expectations of 3.6%, primarily driven by surging energy prices, with gasoline and fuel oil rising 34.2% and 74.2%, respectively. Monthly CPI increased 0.6%, its sharpest rise in five months, while core inflation climbed to 2.6% YoY from 2.4%, indicating persistent underlying price pressures.

Today's Economic Events:

- Great Britain GDP MoM AUG – (Previous: 0.4%)
- India Unemployment Rate SEP – (Previous: 5%)
- USA Initial Jobless Claims OCT/10 – (Previous: 197K)
- India Balance of Trade SEP – (Previous: \$-43.81B)

Key Stocks in Focus

- **Reliance Industries:** Subsidiary Jio Platforms will launch its ₹30,187.6 crore IPO from October 21–23, comprising a fresh issue of 27 crore shares at a price band of ₹1,065–1,119. The issue includes reservations of ₹500 crore for employees and ₹2,500 crore for eligible RIL shareholders. **Impact: Positive**
- **IDBI Bank:** Fairfax-backed Canada Inc has been approved to acquire a 60.72% stake in IDBI Bank for ₹52,878 crore at ₹81 per share, with the government and LIC divesting 30.48% and 30.24%, respectively. The transaction marks a significant milestone in the bank's strategic disinvestment. **Impact: Positive**
- **Dr Reddy's Laboratories:** The USFDA completed a pre-approval inspection at the company's Visakhapatnam FTO-9 facility, issuing three Form 483 observations. The findings raise regulatory compliance concerns and may require corrective action. **Impact: Neutral to Negative**
- **Enviro Infra Engineers:** Subsidiary Suyog Urja received a ₹228 crore Letter of Intent from Arie Energy LLP for EPC works related to the 100 MW Ajani Wind Power Project in Maharashtra. The project strengthens its renewable energy order pipeline. **Impact: Positive**
- **Om Power Transmission:** The company secured a ₹101.56 crore turnkey contract from Uttar Gujarat Vij Company for converting overhead electrical lines into underground cables in Ambaji. The order strengthens its project portfolio and revenue visibility. **Impact: Positive**
- **Trident:** The company announced the reappointment of Rahul Roongta as Group CFO, effective October 14, marking his return to the organisation's senior management team. **Impact: Negative**
- **Aeroflex Industries:** The company announced a ₹202 crore capacity expansion programme covering stainless steel hoses, braiding, assemblies and liquid cooling skid assemblies. The investment is expected to strengthen manufacturing capabilities and support future growth. **Impact: Positive**
- **Morepen Laboratories:** The Himachal Pradesh High Court quashed a GST show-cause notice involving an alleged excess refund of ₹117.94 crore, along with potential interest and penalties. The ruling provides significant legal and financial relief to the company. **Impact: Positive**
- **NIIT:** The company appointed Anish Sarkar as CEO effective October 14, succeeding Pankaj Jathar, who resigned for personal reasons. The leadership transition is not expected to have an immediate material financial impact. **Impact: Neutral**
- **Capri Global Capital:** The Board approved fundraising of up to ₹4,000 crore through equity, debt securities, QIP, rights issues or other permitted instruments. The proposed capital raise could support business expansion, although equity issuance may result in dilution. **Impact: Neutral to Positive**
- **Laurus Labs:** The company invested ₹107.8 crore in KRKA Pharma through a rights issue, increasing its equity holdings to 26.21 crore shares while maintaining its 49% ownership stake. The investment supports the joint venture's funding requirements and future operations. **Impact: Neutral to Positive**

- **Hyundai Motor India:** The company inaugurated its Talegaon manufacturing facility in Pune, with plans to invest ₹11,000 crore in phases. The expansion is expected to strengthen domestic manufacturing capacity and support long-term growth. **Impact: Neutral to Positive**
- **Cemindia Projects:** The company launched its QIP on October 14, setting a floor price of ₹1,158.58 per share, with a potential discount of up to 5%. The fundraising could strengthen its capital position, although the final dilution will depend on the issue size and pricing. **Impact: Neutral**
- **Turtlemint Fintech Solutions:** The company plans to invest ₹149.51 crore in subsidiary Turtlemint Insurance Broking Services through a rights issue of up to 8.41 lakh shares at ₹1,776.27 each. The investment is expected to support the subsidiary's capital requirements and business expansion. **Impact: Neutral to Positive**
- **City Union Bank:** The bank's GST demand for FY2021–22 was reduced to ₹208.91 crore from ₹337.79 crore, representing a reduction of approximately ₹128.88 crore following a remand order. The development lowers potential tax exposure, although a substantial demand remains. **Impact: Neutral to Positive**

Quarterly Earnings/Business Update

- **ICICI Lombard General Insurance:** Q2 net premium earned grew 17.7% YoY to ₹6,651.87 crore, while profit increased 15.5% to ₹946.4 crore. However, underwriting losses widened to ₹318.38 crore from ₹178.36 crore, indicating pressure on core insurance profitability. The Board declared a ₹7 interim dividend. **Impact: Neutral to Positive**
- **HDB Financial Services:** Q2 net interest income increased 15.6% YoY to ₹2,533.7 crore, while profit surged 34.2% to ₹780.2 crore, reflecting healthy lending income growth and improved profitability. **Impact: Positive**
- **Bajaj Consumer Care:** Q2 consolidated revenue grew 25.5% YoY to ₹332.8 crore, while profit jumped 65.9% to ₹70.2 crore, indicating strong business growth and improved profitability. **Impact: Positive**
- **Tata Technologies:** Q2 consolidated revenue surged 28.4% YoY to ₹1,698.8 crore, while profit increased only 3.6% to ₹171.44 crore, indicating pressure on profitability despite strong topline growth. **Impact: Neutral**
- **Ceat:** Q2 consolidated revenue grew 26.2% YoY to ₹4,762 crore, but profit declined 39.8% to ₹112 crore, reflecting significant margin pressure. Earnings were also impacted by a ₹13 crore exceptional cost related to voluntary retirement schemes. **Impact: Negative**
- **Mangalore Refinery and Petrochemicals:** Q2 consolidated revenue, excluding excise duty, surged 43.6% YoY to ₹32,516.2 crore, while profit jumped 203% to ₹1,900.8 crore, reflecting substantial earnings growth and improved profitability. **Impact: Positive**
- **Hathway Cable and Datacom:** Q2 consolidated revenue increased 5.7% YoY to ₹567.5 crore, while profit plunged 44.3% to ₹10.16 crore, indicating significant profitability pressure despite modest revenue growth. **Impact: Negative**
- **Emmvee Photovoltaic Power:** Q2FY27 revenue surged 39.4% YoY to ₹1,576.38 crore, while net profit jumped 60.5% to ₹382.05 crore, reflecting strong business growth and improved profitability. The robust earnings performance indicates healthy operational momentum. **Impact: Positive**

Results Today

HDFC Life Insurance Company, Jio Financial Services, Nestle India, Tech Mahindra, Wipro, HDFC Asset Management Company, 360 ONE WAM, Angel One, Armeet Infotech, Cyient DLM, IIFL Finance, Indian Bank, Sri Lotus Developers and Realty, L&T Finance, Persistent Systems, Polycab India, South Indian Bank, Sterling and Wilson Renewable Energy, Tata Communications, and UCO Bank will release their quarterly earnings today.

Corporate Action

- **Bansal Wire Industries:** Stock Split from ₹5 to ₹1 per share (1:5); Ex-Date: 16 Oct 2026.
- **Canara Robeco AMC:** Interim Dividend of ₹2 per share; Ex-Date: 16 Oct 2026.
- **Hindustan Composites:** Special Dividend of ₹21 per share; Ex-Date: 16 Oct 2026.
- **HCL Technologies:** Interim Dividend of ₹12 per share; Ex-Date: 16 Oct 2026.

IPO

HD Fire Protect IPO is a ₹712.31 crore issue, entirely comprising an offer for sale, opening for subscription from October 13–15, 2026, with a price band of ₹258–271 per share and minimum retail investment of ₹14,905. The IPO is expected to list on October 21, 2026. **While valuations are below the peer median, the limited discount and execution risks may restrict upside, suggesting modest potential listing gains.** HD Fire Protect IPO subscribed 16.56 times. The public issue subscribed 11.43 times in the retail category, 1.49 times in QIB (Ex Anchor), and 48.77 times in the NII category by October 14, 2026.

Fusion CX IPO is a ₹702 crore issue, comprising a fresh issue of ₹500 crore and an OFS of ₹202 crore, opening for subscription from October 14–16, 2026, with a price band of ₹275–289 per share and minimum retail investment of ₹14,739. The IPO is expected to list on October 22, 2026. **Valued at under 20x FY26 earnings, the issue offers modest potential listing gains, while its high RoE and debt-reduction prospects make it relatively attractive for long-term investors.** Fusion CX IPO subscribed 0.43 times. The public issue subscribed 1.65 times in the retail category, 0.00 times in QIB (Ex Anchor), and 0.48 times in the NII category by October 14, 2026 (Day 1).

Sahajanand Medical Technologies IPO is a ₹475.48 crore issue, entirely comprising an offer for sale (OFS), opening for subscription from October 15–19, 2026, with a price band of ₹327–344 per share and minimum retail investment of ₹14,792. The IPO is expected to list on October 23, 2026. **While the company operates in the growing medical devices sector, the entirely OFS-based issue provides no fresh capital for expansion, making valuation, profitability and growth prospects key factors in assessing potential listing gains and long-term returns.**

Bonfiglioli Transmissions IPO is a ₹2,533.66 crore issue, entirely comprising an offer for sale (OFS), opening for subscription from October 15–19, 2026, with a price band of ₹558–586 per share and minimum retail investment of ₹14,650. The IPO is expected to list on October 23, 2026. **Strong financial performance, leadership in industrial gearboxes, healthy return ratios and exposure to industrial automation and renewable energy growth make it a potentially attractive long-term investment, subject to valuation.**

Zetwerk IPO is a ₹5,012.33 crore issue, comprising a fresh issue of ₹2,830 crore and an OFS of ₹2,182.33 crore, opening for subscription from October 15–19, 2026, with a price band of ₹143–151 per share and minimum retail investment of ₹14,949. The IPO is expected to list on October 23, 2026. **The issue may appeal to long-term investors seeking high-growth industrial exposure, although its high-beta nature makes it more suitable for investors with a higher risk appetite.**

Tonbo Imaging India IPO is a ₹852.18 crore issue, entirely comprising an offer for sale (OFS), opening for subscription from October 15–19, 2026, with a price band of ₹665–700 per share and minimum retail investment of ₹14,700. The IPO is expected to list on October 23, 2026. **The company's strong positioning in high-tech defence optics offers long-term growth potential, although sustained returns will depend on consistent order execution, earnings stability and valuation.**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
GERMAN	SETU SECURITIES PVT LTD	3,74,912	123	YUGA STOCKS AND COMMODITIES PRIVATE LIMITED	8,39,026	123
GOYALSALT	MAHALAXMI BROKRAGE INDIA PRIVATE LIMITED	90,000	105	L7 HITECH PRIVATE LIMITED	90,000	105
NATCO-RE	NIPPON INDIA MUTUAL FUND	2,32,343	27	ASK INVESTMENT MANAGERS LIMITED	1,03,147	27
VGCL	KAHINI PARTHIV MEHTA	3,92,000	50	BHAVNA RADHEMOHAN JHUNJHUNWALA	5,99,905	50

Source: SSL Research Centre/Ace Equity/ET/Business Standard/Trading Economics/Money control/Mint, Etc

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