

Friday, 16 October 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
22,997.35	74,315.61	94.94	4,172.14	105.40
1.66%	2.11%	-0.38%	0.66%	0.89%

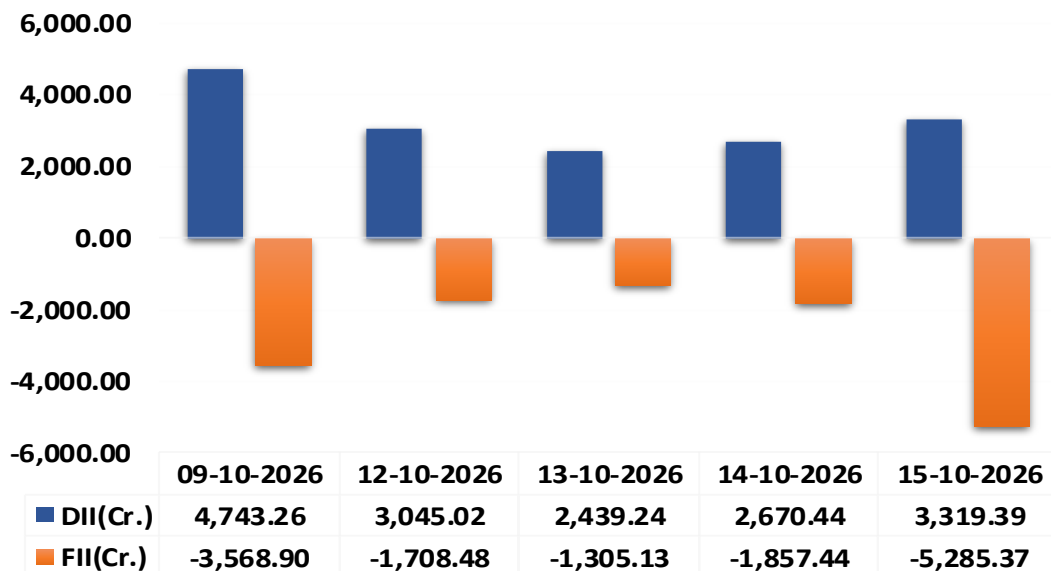
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	74,315.61	2.11	19.69	1.12
Nifty 50	22,997.35	1.66	19.65	1.14
Nifty Smallcap 50	9,571.75	-1.11	34.51	0.65
Nifty Midcap 50	16,956.30	-0.24	29.91	0.90
Nifty Auto	25,576.40	1.67	29.73	1.14
Nifty Bank	55,810.50	0.89	13.20	1.12
Nifty Energy	36,213.70	-0.79	14.31	2.49
Nifty Financial Services	25,364.20	1.67	15.54	0.98
Nifty FMCG	44,791.65	-1.06	31.06	2.57
Nifty IT	30,719.80	1.82	19.06	3.69
Nifty Pharma	25,817.80	0.31	39.94	0.58
Nifty PSU Bank	8,041.20	-1.55	7.22	2.60
Nifty India Defence	9,196.25	-1.05	57.29	0.50

Equity Market Observations

Wall Street ended higher on Thursday, with the S&P 500 recovering from early losses as investors shifted away from AI-related technology stocks toward healthcare and consumer companies, including Eli Lilly and UnitedHealth. Several technology stocks remained under pressure as concerns over elevated debt levels and sensitivity to rising borrowing costs weighed on AI-focused companies. The U.S. dollar traded largely steady against major currencies as investors awaited comments from Federal Reserve Chair Kevin Warsh and other central bank officials for clarity on the next interest-rate hike. Crude oil prices edged lower on Friday as traders assessed ongoing Middle Eastern supply risks alongside potential U.S. measures to ease restrictions on the global shadow fleet of oil tankers. Gold prices stabilised after recording their strongest gain in over two weeks on Thursday, supported by declining Treasury yields as equity market weakness drove investors toward bonds. Asian equity markets rebounded as bargain hunting emerged following the recent semiconductor sell-off triggered by concerns over elevated AI-sector valuations. The MSCI Asia Pacific Index advanced 1%, with market breadth remaining positive as approximately five stocks gained for every declining stock. Back home, Indian benchmark indices rallied on Thursday, supported by strong buying across automobile, IT and private banking stocks, alongside gains in Reliance Industries following the Jio Platforms IPO announcement. The recovery reflected improved domestic sentiment despite continued uncertainty surrounding global interest rates and geopolitical developments. Foreign institutional investors remained aggressive sellers, offloading equities worth approximately ₹5,285 crore on October 15, indicating persistent pressure from overseas investors. Meanwhile, domestic institutional investors provided partial support through net purchases of ₹3,319 crore, helping cushion the impact of foreign outflows. **Key stocks with positive corporate developments include Solar Industries India, Mankind Pharma, Tech Mahindra, Jio Financial Services and Angel One.** Going forward, Indian equities are expected to open higher on Friday, October 16, supported by positive GIFT Nifty indications, easing U.S. Treasury yields and a mildly positive Wall Street close. Improving Asian market sentiment and renewed buying interest in technology stocks could provide additional support to domestic equities. However, persistent FII selling and uncertainty surrounding the Federal Reserve's interest-rate trajectory may restrict the sustainability of the recovery.

Fund Activity



Economic Update: India & Global

Great Britain GDP MoM AUG: The UK economy grew 0.1% MoM in August 2026, slowing from 0.4% in July but exceeding expectations of a 0.1% contraction, supported by stronger manufacturing (1.2%) and industrial production (0.8%). Services output remained stagnant, while construction declined 0.2%. On an annual basis, GDP growth accelerated to 2.1% from 1.8%, marking its strongest expansion since October 2022.

India Unemployment Rate SEP: India's unemployment rate remained steady at 5.0% in September 2026, unchanged from August's five-month low and below market expectations of 5.2%, indicating relative labour market resilience. However, rural unemployment edged up to 4.2% and urban unemployment to 6.9%, while the labour force participation rate declined slightly to 55.5%, reflecting a marginal slowdown in workforce participation.

USA Initial Jobless Claims OCT/10: U.S. initial jobless claims rose by 1,000 to 199,000 in the week ended October 10, 2026, remaining below market expectations of 200,000 and indicating continued labour market resilience. Meanwhile, continuing claims declined by 4,000 to 1.71 million, staying near a three-year low, while federal employee claims increased slightly to 463, reflecting limited overall employment pressures.

India Balance of Trade SEP: India's merchandise trade deficit narrowed to \$30.2 billion in September 2026 from \$32.2 billion a year earlier, supported by strong export growth and a weaker rupee limiting import demand. Exports surged 22% YoY to a record September high of \$44.4 billion, while imports increased 8.9% to \$74.6 billion despite elevated crude oil prices. The rupee remained under pressure, with RBI intervention helping limit further depreciation.

Today's Economic Events:

- India Bank Loan & Deposit Growth YoY OCT/02 – (Previous: 18.1% & 17.3%)
- India Foreign Exchange Reserves OCT/09 – (Previous: \$734.6B)
- China GDP Growth Rate YoY Q3 – (Previous: 4.3%)

Key Stocks in Focus

- **Solar Industries India:** Subsidiary Solar Explochem signed an agreement to acquire a 100% stake in Sivasakthi Industrial Explosives for ₹115.02 crore. The acquisition is expected to strengthen its explosives business and manufacturing capabilities. **Impact: Positive**
- **Mankind Pharma:** The company will acquire a majority stake in Belgium-based Armed Cell Therapeutics for €48 million, expanding into next-generation CAR-T cancer therapies. The acquisition strengthens its biotechnology pipeline, particularly in lymphoma and lung cancer treatments. **Impact: Positive**
- **Agastya Energy & Infrastructure:** The company secured a ₹106.04 crore EPC and O&M contract from its subsidiary IMC Solar BDN LLP for a solar power project. The contract supports project execution and revenue visibility, although it is an intra-group order. **Impact: Neutral to Positive**
- **Premier Energies:** Subsidiary Premier Battery Technologies partnered with Germany's RCT Group to establish a 12 GWh battery energy storage manufacturing joint venture in Telangana. The initial 6 GWh capacity is targeted for FY28, strengthening its presence in the growing energy storage market. **Impact: Positive**
- **Prestige Estates Projects:** CPPIB completed an investment of ₹1,500 crore in subsidiary Prestige Hospitality Ventures, comprising ₹950 crore for a 10% stake and ₹550 crore for an additional 5.79% stake through CCPS. The investment strengthens the hospitality business's capital position and supports future expansion. **Impact: Positive**
- **IRCTC:** The company signed an MoU with the Quality Council of India to introduce independent third-party audits of food safety and hygiene across railway catering services. The initiative aims to improve service quality and strengthen customer confidence. **Impact: Neutral to Positive**
- **South Indian Bank:** The bank appointed Anto George T as Executive Vice President and Chief Business Officer, effective November 1, 2026. The appointment represents an internal leadership transition aimed at strengthening business operations. **Impact: Neutral**
- **Maruti Suzuki India:** The ITAT ruled largely in the company's favour in tax disputes covering eight financial years, resulting in a ₹13,000 crore favourable tax impact, including interest. The ruling will reduce contingent interest liabilities by approximately ₹6,300 crore, although the company expects no significant operational or financial impact. **Impact: Positive**
- **HEG Advanced Materials:** The GST authorities dropped proceedings involving a proposed ₹282.34 crore IGST refund recovery and penalty relating to FY21. The decision eliminates the specified tax demand and provides significant regulatory relief. **Impact: Positive**

Quarterly Earnings/Business Update

- **Tech Mahindra:** Q2 consolidated revenue grew 15.6% YoY to ₹16,180.2 crore, while profit surged 32.7% to ₹1,585.6 crore, reflecting strong earnings growth. The Board announced a ₹15 interim dividend and a 1:1 bonus share issue. **Impact: Positive**
- **Wipro:** Q2 consolidated revenue increased 9.1% YoY to ₹24,752.7 crore, while profit declined 1.4% to ₹3,200.6 crore, with IT Services EBIT margin contracting 20 bps to 16.5%. Weak Q3 revenue guidance of -1.5% to 0.5% QoQ indicates continued demand uncertainty. **Impact: Negative**
- **Jio Financial Services:** Q2 total income, excluding dividends, surged 132% YoY to ₹1,699 crore, while pre-provisioning operating profit increased 85% to ₹574 crore. NBFC AUM jumped 154% to ₹37,320 crore, reflecting strong business expansion, with reported profit at ₹340.44 crore. **Impact: Positive**
- **IIFL Finance:** Q2 consolidated net interest income grew 50.2% YoY to ₹2,160.7 crore, while profit surged 103.7% to ₹766.4 crore, reflecting robust lending income growth and improved profitability. **Impact: Positive**
- **Persistent Systems:** Q2 consolidated revenue jumped 30.3% YoY to ₹4,663.9 crore, but profit declined 25.4% to ₹351.5 crore. Despite EBIT growing 19.5%, EBIT margin contracted 130 bps to 15%, indicating profitability pressure amid strong revenue growth. **Impact: Neutral to Negative**
- **Angel One:** Q2 consolidated revenue increased 18.7% YoY to ₹1,427 crore, while profit surged 58.2% to ₹335 crore, reflecting strong business performance and improved profitability. **Impact: Positive**
- **Sri Lotus Developers and Realty:** Q2 consolidated revenue grew 52.5% YoY to ₹268.6 crore, while profit jumped 77.9% to ₹82.1 crore, indicating strong operational growth and improved earnings performance. **Impact: Positive**

Results Today

Punjab National Bank, LTM, Bajaj Housing Finance, Crompton Greaves Consumer Electricals, DLF, Federal Bank, Jindal Saw, Oberoi Realty, Shoppers Stop, Tejas Networks, Ujjivan Small Finance Bank, and Urban Company will release their quarterly earnings today.

Results on October 17

HDFC Bank, ICICI Bank, Axis Bank, IDBI Bank, Yes Bank, Central Bank of India, Punjab & Sind Bank, Bajaj Healthcare, India Cements, Le Travenues Technology, Kross, and Rossari Biotech will announce their quarterly results on October 17.

Corporate Action

- **Mangalore Refinery and Petrochemicals (MRPL):** Interim Dividend of ₹3 per share; Ex-Date: 21 Oct 2026.
- **Elecon Engineering:** Interim Dividend of ₹0.50 per share; Ex-Date: 21 Oct 2026.
- **ICICI Prudential AMC:** Interim Dividend of ₹30 per share; Ex-Date: 21 Oct 2026.
- **JSW Dulux:** Stock Split from ₹10 to ₹1 per share (1:10); Ex-Date: 22 Oct 2026.
- **Azad India Mobility:** Stock Split from ₹10 to ₹2 per share (1:5); Ex-Date: 23 Oct 2026.

IPO

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 1.16 times. The public issue subscribed 3.92 times in the retail category, 0.05 times in QIB (Ex Anchor), and 1.53 times in the NII category by October 15, 2026.**

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. Sahajanand Medical Technologies IPO subscribed 0.35 times. The public issue subscribed 0.41 times in the retail category, 0.37 times in QIB (Ex Anchor), and 0.20 times in the NII category by October 15, 2026 (Day 1).

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.** Bonfiglioli Transmissions IPO subscribed 0.48 times. The public issue subscribed 0.58 times in the retail category, 0.08 times in QIB (Ex Anchor), and 0.78 times in the NII category by October 15, 2026 (Day 1).

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.** Zetwerk IPO subscribed 0.23 times. The public issue subscribed 0.23 times in the retail category, 0.30 times in QIB (Ex Anchor), and 0.09 times in the NII category by October 15, 2026 (Day 1).

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.** Tonbo Imaging India IPO subscribed 4.01 times. The public issue subscribed 3.21 times in the retail category, 3.92 times in QIB (Ex Anchor), and 5.96 times in the NII category by October 15, 2026 5:05:06 PM.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
DRL	KETAN P RANGA	60,000	35	SHAKTI PRATAP SINGH	59,267	35
GUJCOTEX	ASHABENASHOKBHAIVACHHETA	5,82,019	2	VAGHELA KANCHANBEN HARISHBHAI	6,07,285	2
RISHDIGA	TIRUPATI FINCORP LIMITED	35,168	43	AGARWAL FAMILY TRUST	35,168	43

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

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