Daily Fundamental Minutes

Wednesday, 19 August 2026

Nifty	Sensex	US $/INR	Gold $	Brent Oil $
24,154.90	77,235.46	95.68	4,334.57	91.02
-0.55%	**-0.63%**	**0.08%**	**-1.86%**	**0.17%**

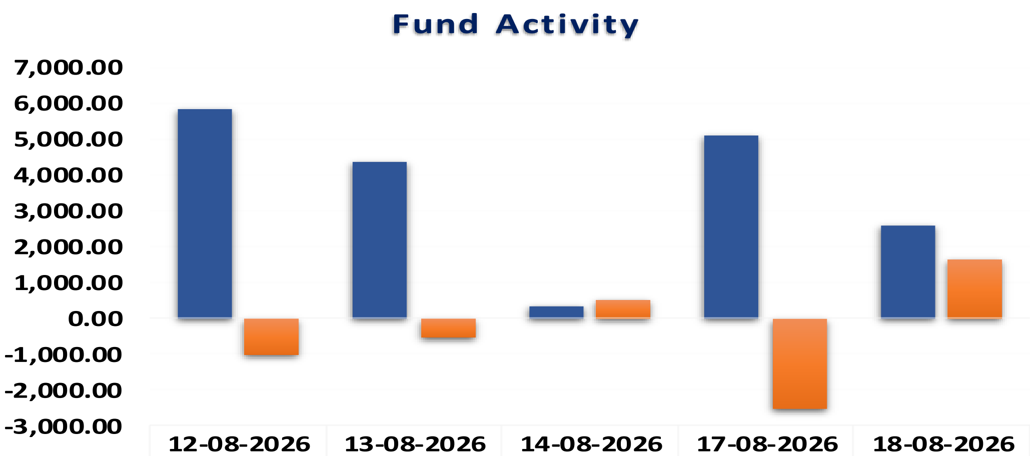
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	**Last Close**	**% Change**	**P/E**	**Dividend Yield**
Sensex	77,235.46	-0.63	20.46	1.08
Nifty 50	24,154.90	-0.55	20.42	1.18
Nifty Smallcap 50	9,893.45	-0.09	31.72	0.60
Nifty Midcap 50	18,216.80	-0.34	35.83	0.53
Nifty Auto	29,264.55	0.30	34.00	1.06
Nifty Bank	57,262.40	-0.41	13.55	0.71
Nifty Energy	38,578.85	-0.19	14.98	1.84
Nifty Financial Services	26,108.00	-0.42	16.01	0.94
Nifty FMCG	47,734.80	-0.77	33.17	0.99
Nifty IT	30,213.45	-1.93	19.27	2.66
Nifty Pharma	26,361.90	0.08	40.82	0.53
Nifty PSU Bank	8,618.50	-1.01	7.75	0.74
Nifty India Defence	9,968.25	1.29	60.06	0.53

StockHolding Services Limited
(Formerly Known as SHCIL Services Limited)

Equity Market Observations

Wall Street's major indices closed lower on Tuesday, led by declines in semiconductor and technology stocks as continued Middle East uncertainty pushed bond yields to multi-year highs, raising concerns over borrowing costs and inflation. The U.S. dollar remained near multi-month lows against major currencies on Wednesday as Treasury yields eased from recent peaks, while investors awaited the Federal Reserve's latest meeting minutes for further clues on the interest-rate outlook. Oil prices edged higher for a fourth consecutive session amid persistent supply uncertainty and conflicting signals from Tehran and Washington over shipping through the Strait of Hormuz. Gold prices also moved higher in early Asian trade, supported by easing U.S. Treasury yields ahead of the Fed minutes. Asian markets traded under pressure, with South Korean stocks leading declines in semiconductor shares as elevated bond yields intensified concerns over heavy AI and technology-related capital spending. Back home, Indian benchmark indices ended lower on August 18, with the Nifty extending its losing streak to a sixth consecutive session amid broad-based selling and a sharp rise in crude oil prices due to escalating U.S.-Iran tensions. In the broader market, the Nifty Midcap index declined 0.4%, while the Smallcap index ended largely flat. Foreign institutional investors turned net buyers, purchasing equities worth ₹1,651 crore, while domestic institutional investors extended their buying streak to a sixth consecutive session with purchases of ₹2,579 crore. **Stocks with positive corporate developments include RailTel Corporation of India, Atlanta Electricals, Ducon Infratechnologies, ONGC and HG Infra Engineering. Looking ahead, Indian equities are expected to remain under pressure on Wednesday as weak global risk sentiment and persistent geopolitical uncertainty weigh on investor confidence. GIFT Nifty indicates another subdued opening after the market breached an important technical support level in the previous session. Elevated crude oil prices and a weakening technical setup are likely to keep domestic sentiment fragile, while continued DII buying may provide some downside support. However, higher energy costs remain a significant headwind, particularly for fuel-sensitive sectors, and could restrict any meaningful near-term recovery in the broader market.**



	12-08-2026	13-08-2026	14-08-2026	17-08-2026	18-08-2026
DII(Cr.)	5,841.66	4,353.09	356.40	5,101.46	2,579.31
FII(Cr.)	-1,002.50	-510.69	508.12	-2,535.10	1,651.53

Economic Update: India & Global

Great Britain Unemployment Rate Jun - The UK unemployment rate remained unchanged at 4.9% in the three months to June 2026, above expectations of 4.8%, as businesses remained cautious about hiring amid economic uncertainty. Employment increased by 84,000 to 34.47 million, while the number of unemployed declined by 36,000 to 1.77 million, though unemployment remained higher than a year earlier.

USA Industrial & Manufacturing Production YoY Jul - U.S. industrial production increased 1.1% YoY in July 2026, indicating modest growth in overall industrial activity. Manufacturing production rose 1.2% YoY, reflecting continued expansion in factory output during the month.

Today's Economic Events

- Great Britain Inflation Rate YoY Jul – (Previous: 2.6%)

- USA PPI Core Output YoY Jul – (Previous: 2.6%)
- Japan Balance of Trade Jul - (Previous: ¥-406.9B)

Key Stocks in Focus

- **Aster DM Quality Care**: Centella Mauritius Holdings, managed by TPG affiliates, is reportedly looking to sell a 7.2% stake in Aster DM Quality Care through a block deal at a floor price of ₹766.1 per share. The entity held a 9.9% stake as of June 2026. **Impact: Neutral to Negative**
- **RailTel Corporation of India**: The company has secured a ₹166.8 crore work order from the Employees' Provident Fund Organisation (EPFO), strengthening its order book and revenue visibility. **Impact: Neutral to Positive**
- **Krystal Integrated Services**: The company received a ₹134 crore order from Maharashtra State Road Transport Corporation to provide integrated facility management services across Mumbai and Chhatrapati Sambhaji Nagar for three years. **Impact: Neutral to Positive**
- **Exide Industries**: The company invested another ₹200 crore in Exide Energy Solutions, taking its cumulative investment to ₹5,102.23 crore. The funding will support its greenfield multi-GW lithium-ion cell manufacturing facility in India. **Impact: Neutral to Positive**
- **Atlanta Electricals**: The company received a ₹193.92 crore LoI from APTRANSCO for the design, manufacturing, testing and supply of 12 units of 160 MVA, 220/132 kV autotransformers. **Impact: Neutral to Positive**
- **Interarch Building Solutions**: The company secured a ₹128 crore order for manufacturing, supplying and erecting a pre-engineered steel building system for a major international FMCG player's homecare, beauty and wellness manufacturing facility. **Impact: Neutral to Positive**
- **HG Infra Engineering**: The company received an LoI from REC Power Development and Consultancy for constructing 220/132/33 kV substations at Ranipur and Chunar in Uttar Pradesh, along with associated transmission lines. **Impact: Neutral to Positive**
- **Hindustan Zinc**: The company increased renewable energy's share in its total power consumption to 22% from around 18% in FY26. It aims to meet nearly 70% of its power requirements through renewables by FY28. **Impact: Positive**
- **Jubilant Ingrevia**: The company entered into a binding agreement to acquire a 40% strategic stake in Zettaone Technologies for ₹189.2 crore. Following completion, Zettaone will become an associate company of Jubilant Ingrevia. **Impact: Neutral to Positive**
- **Ducon Infratechnologies**: The company secured an end-to-end contract for supplying and servicing a forced cooling network system for potlines at one of India's largest single aluminium smelter plants. **Impact: Positive**
- **ONGC**: The company commissioned gas evacuation facilities at Khoraghat GGS-1 in Assam, enabling surplus gas to flow through the North East Gas Grid. The connectivity is expected to facilitate utilisation of nearly 1 lakh SCM of gas per day from ONGC's Jorhat asset. **Impact: Neutral to Positive**

Results Today

Xtranet Technologies, Lohia Corp, Spice Islands Industries, and Umiya Tubes will release their quarterly earnings today.

Corporate Action

- **Kuantum Papers**: Dividend of ₹2.50 per share; Ex-Date: 20 August 2026.
- **La Opala RG**: Dividend of ₹5 per share; Ex-Date: 20 August 2026.
- **OCCL**: Dividend of ₹1.80 per share; Ex-Date: 20 August 2026.
- **NIIT Learning Systems**: Dividend of ₹3.25 per share; Ex-Date: 20 August 2026.
- **NIIT**: Dividend of ₹1 per share; Ex-Date: 20 August 2026.
- **Shiva Texyarn**: Dividend of ₹0.60 per share; Ex-Date: 20 August 2026.
- **Natco Pharma**: Interim dividend of ₹1.50 per share; Ex-Date: 20 August 2026.
- **Munjal Auto Industries**: Dividend of ₹1 per share; Ex-Date: 20 August 2026.
- **Mazagon Dock Shipbuilders**: Dividend of ₹4.62 per share; Ex-Date: 20 August 2026.
- **Marksans Pharma**: Dividend of ₹0.90 per share; Ex-Date: 20 August 2026.

- **Viceroy Hotels**: Rights issue in the ratio of 6:7 at a premium of ₹105 per share; Ex-Date: 20 August 2026.
- **Sukhjit Starch & Chemicals**: Dividend of ₹1 per share; Ex-Date: 20 August 2026.
- **Coastal Corporation**: Dividend of ₹0.28 per share; Ex-Date: 20 August 2026.

IPO Details

Horizon Industrial Parks' ₹2,600 crore IPO is entirely a fresh issue, opening for subscription from August 17–19, 2026, with listing expected on August 24. The price band is ₹57–60 per share, with a lot size of 250 shares and minimum retail investment of ₹15,000. HIPL is a leading industrial and logistics infrastructure developer with a strong customer base and consistent revenue growth, though heavy capex has resulted in net losses and a negative P/E. **With expansion plans aimed at doubling its offerings and Blackstone retaining around 75% ownership post-IPO, the issue is primarily a long-term play suited to well-informed, risk-tolerant investors. Horizon Industrial Parks IPO subscribed 0.25 times. The public issue subscribed 0.46 times in the retail category, 0.22 times in QIB (Ex Anchor), and 0.16 times in the NII category by August 18, 2026.**

Lalithaa Jewellery Mart's ₹1,700 crore IPO comprises a ₹1,200 crore fresh issue and ₹500 crore OFS, opening from August 17–19, 2026, with listing expected on August 24. The price band is ₹190–201 per share, with a lot size of 74 shares and minimum retail investment of ₹14,874. LJML operates 61 jewellery stores under the "Lalithaa" brand in South India and plans to add 10 stores using IPO proceeds. **While revenue and profits have grown strongly, the sharp improvement in FY26 margins raises sustainability concerns, and the issue appears fully priced, making it more suitable for informed investors with a medium-to-long-term horizon. Lalithaa Jewellery Mart IPO subscribed 3.25 times. The public issue subscribed 2.96 times in the retail category, 1.08 times in QIB (Ex Anchor), and 6.84 times in the NII category by August 18, 2026.**

Shankesh Jewellers' ₹367.18 crore IPO comprises a ₹274.18 crore fresh issue and ₹93 crore OFS, opening from August 18–20, 2026, with listing expected on August 25. The price band is ₹88–93 per share, with a lot size of 160 shares and minimum retail investment of ₹14,880. The company specialises in handcrafted 18K and 22K gold jewellery and follows an asset-light model through job workers/karigars, with B2B contributing a major share of revenue. **Given its three-decade operating history but highly competitive industry and apparently full valuation, the IPO may be considered by informed investors with a medium-to-long-term horizon. Shankesh Jewellers IPO subscribed 0.36 times. The public issue subscribed 0.53 times in the retail category, 0.03 times in QIB (Ex Anchor), and 0.38 times in the NII category by August 18, 2026 (Day 1).**

Sunshine Pictures' ₹282.14 crore IPO comprises a ₹172.80 crore fresh issue and ₹109.34 crore OFS, opening from August 18–20, 2026, with listing expected on August 25. The price band is ₹342–360 per share, with a lot size of 41 shares and minimum retail investment of ₹14,760. The company produces and distributes films, TV serials and web series, while following a project de-risking strategy to protect returns. **However, declining revenue trends, inconsistent profitability and aggressive valuation make the issue more suitable for well-informed, risk-tolerant investors with a medium-to-long-term horizon. Sunshine Pictures IPO subscribed 4.34 times. The public issue subscribed 5.99 times in the retail category, 0.03 times in QIB (Ex Anchor), and 6.23 times in the NII category by August 18, 2026 (Day 1).**

Gaja Alternative Asset Management's ₹550 crore IPO comprises a ₹450 crore fresh issue and ₹100 crore OFS, opening from August 19–21, 2026, with listing expected on August 26. The price band is ₹152–160 per share, with a lot size of 93 shares and minimum retail investment of ₹14,880. The company is an established alternative asset manager managing India-focused funds, including Category I and II AIFs, and has reported strong earnings. **While the issue appears fully priced based on recent financials, the long-term growth potential of the alternative investment industry makes it suitable for informed investors with a medium-to-long-term horizon.**

Bulk Deals

DRL	CHETAN BHUPATRAI MEHTA	50,000	31	VEER SINGH THAKUR	84,000	31
GUJWIND	KREON FINNANCIAL SERVICES LIMITED	31,890	7	CHHOTALAL RAMJIBHAI BHANDERI HUF	32,000	7
JAYKAILASH	MONEYPLANT GOLD & JEWELLERY TRADING L.L.C	99,200	56	NEO APEX SHARE BROKING SERVICES LLP	33,600	56
PRARUH	VINEY EQUITY MARKET LLP	98,000	74	VINEY GROWTH FUND	1,00,000	74

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

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