

Monday, 19 October 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
23,146.15	74,729.27	95.21	4,170.23	107.89
0.65%	0.56%	0.28%	-0.05%	2.36%

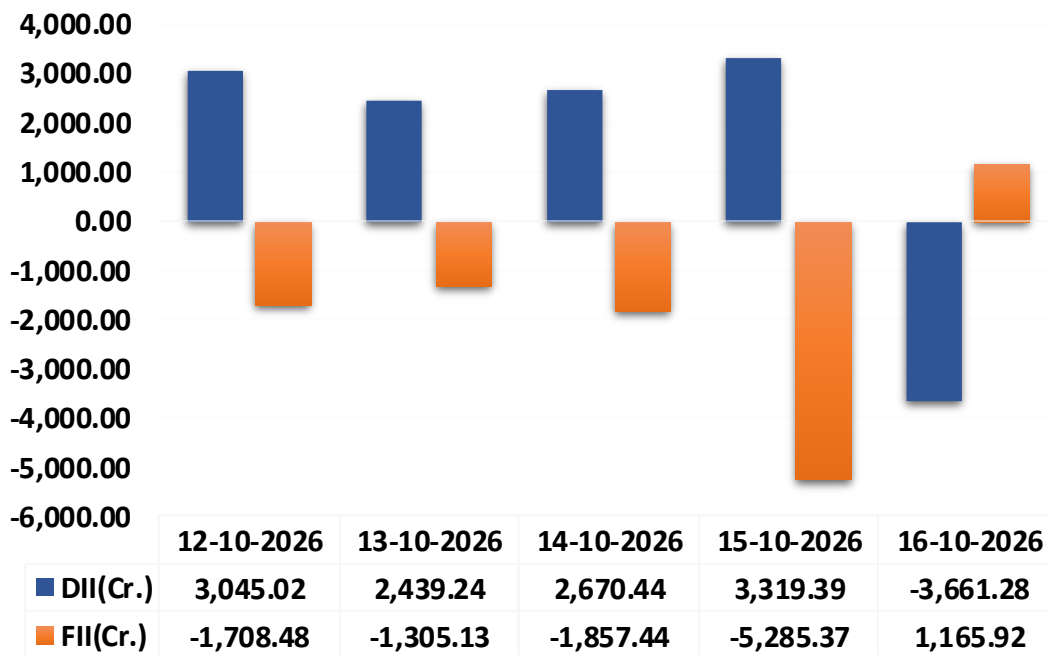
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	74,729.27	0.56	19.79	1.12
Nifty 50	23,146.15	0.65	19.77	1.14
Nifty Smallcap 50	9,583.25	0.12	33.85	0.65
Nifty Midcap 50	16,946.30	-0.06	29.92	0.90
Nifty Auto	25,768.50	0.75	29.95	1.13
Nifty Bank	55,844.00	0.06	13.21	1.12
Nifty Energy	36,190.85	-0.06	14.30	2.49
Nifty Financial Services	25,387.10	0.09	15.57	0.98
Nifty FMCG	44,616.15	-0.39	30.84	2.58
Nifty IT	31,924.10	3.92	19.75	3.66
Nifty Pharma	25,781.65	-0.14	39.88	0.58
Nifty PSU Bank	8,094.95	0.67	7.25	2.58
Nifty India Defence	9,210.60	0.16	57.38	0.50

Equity Market Observations

Wall Street ended sharply lower on Friday as renewed selling in AI-related technology stocks and elevated crude oil prices weighed on investor sentiment. Shares of CoreWeave, Broadcom and other AI-focused companies declined amid growing concerns over the sector's substantial funding requirements and valuations. The U.S. dollar edged higher during early Asian trading on Monday, recovering from monthly lows as violent protests in France pressured the euro. Crude oil prices eased after the U.S. administration announced relief from sanctions and tariffs on Russia, potentially allowing additional Russian fuel exports into global markets. However, persistent Middle Eastern tensions and broader geopolitical uncertainties continued to keep energy markets volatile. Gold prices advanced as investors reduced expectations of an immediate Federal Reserve interest-rate hike following comments from Chair Kevin Warsh. Asian equity markets traded lower on Monday as concerns over AI-related capital expenditure and upcoming corporate earnings dampened risk appetite. Political unrest in France further added to global market uncertainty, weighing on European currency sentiment. Back home, Indian benchmark indices extended their winning streak for a second consecutive session on October 16, supported by buying across IT, media and metal stocks. Despite weak global cues and initial selling pressure, domestic equities recovered gradually during the session, indicating selective buying interest. Foreign institutional investors turned net buyers after 15 consecutive sessions of selling, purchasing equities worth approximately ₹1,166 crore. Meanwhile, domestic institutional investors ended their 45-session buying streak, recording net sales of approximately ₹3,661 crore. **Key stocks with positive developments include ICICI Bank, HDFC Bank, Axis Bank and Punjab National Bank, following their quarterly earnings announcements. Going forward, Indian equities are expected to open cautiously on Monday, as muted GIFT Nifty indications and weak global market sentiment suggest limited early momentum. Brent crude remaining above \$107 per barrel continues to raise concerns over inflation, import costs and profitability pressures for oil-sensitive sectors. Investor attention will remain focused on the banking sector, particularly the earnings performance, net interest margins, asset quality and management commentary of major lenders.**

Fund Activity



Economic Update: India & Global

India Bank Loan & Deposit Growth YoY OCT/02: India's bank credit growth stood at 19.4% YoY in October 2026, significantly above its long-term average of 11.99%, reflecting robust lending activity. Meanwhile, deposit growth accelerated to 17.8% in the week ended September 30 from 17.3% two weeks earlier, indicating improving deposit mobilisation amid strong credit demand.

India Foreign Exchange Reserves OCT/09: India's foreign exchange reserves declined by \$8.58 billion to \$726.03 billion in the week ended October 9, 2026, compared with \$734.61 billion in the previous week. Reserves remained below their record high of \$785.71 billion recorded in September 2026, but continued to provide a substantial buffer against external economic uncertainties and currency volatility.

China GDP Growth Rate YoY Q3: China's economy expanded 4.5% YoY in Q3 2026, accelerating from 4.3% in Q2 and exceeding expectations of 4.4%, supported by policy easing, resilient exports and stronger industrial activity. GDP grew 4.6% during the first nine months of 2026, remaining within the government's annual growth target of 4.5–5.0%, although weak domestic demand and global uncertainties continue to pose challenges.

Today's Economic Events:

- Japan Balance of Trade SEP – (Previous: ¥-1105.6B)

Key Stocks in Focus

- **RailTel Corporation of India:** The company secured a ₹167.52 crore order from RRB Secunderabad for recruitment examination management services and an additional ₹18.99 crore order for IT infrastructure and cybersecurity solutions. The combined order value of ₹186.51 crore strengthens revenue visibility. **Impact: Positive**
- **GPT Infraprojects:** The company received two signalling contracts from Western Railway's Bhavnagar and Ratlam divisions worth ₹149.5 crore and ₹134.11 crore, respectively. The combined order value of ₹283.61 crore strengthens its order book and execution pipeline. **Impact: Positive**
- **Adroit Infotech:** The company entered into a non-binding agreement to acquire a majority stake in Croatia-based Verso Altima Group, a business integration and digital solutions provider. The proposed acquisition could strengthen its international presence and technology capabilities, subject to deal completion. **Impact: Neutral to Positive**
- **ACME Solar Holdings:** Subsidiary ACME Greentech Twenty signed a Power Purchase Agreement with SECI for a 300 MW assured peak power project under FDRE Tranche IX at a tariff of ₹6 per unit. The agreement strengthens long-term revenue visibility and its renewable energy portfolio. **Impact: Positive**
- **LCC Projects:** The company secured a ₹151.57 crore EPC contract from the Gujarat government for water supply infrastructure connecting Machhu-I Dam with reservoirs and villages. The project also includes 10 years of operations and maintenance, supporting long-term revenue visibility. **Impact: Positive**
- **Axiscades Technologies:** The Board approved the appointment of Uttam Kumar Bhageria as CFO-Designate, effective October 21, 2026. The appointment represents a leadership development aimed at strengthening the company's financial management. **Impact: Neutral**
- **Zen Technologies:** The Board approved an investment of ₹135.15 crore to acquire a 51.98% stake in Bengaluru-based Cogknit Semantics. The acquisition is expected to strengthen its defence technology capabilities and expand its product portfolio. **Impact: Positive**
- **Bharat Forge:** The company invested ₹240 crore in subsidiary Kalyani Strategic Systems through a rights issue, funded by QIP proceeds and internal accruals. Of this, ₹163 crore will be invested in Agneyastra Energetics, supporting expansion of its defence business. **Impact: Positive**
- **Power Grid Corporation of India:** The company emerged as the successful bidder for the 765 kV Pune West transmission project, carrying annual transmission charges of ₹199.55 crore. With this, it has secured 10 projects in FY27, with cumulative annual transmission charges of ₹7,863.63 crore, strengthening long-term revenue visibility. **Impact: Positive**
- **Amber Enterprises India:** Subsidiary IL JIN Electronics signed share-swap agreements to acquire the remaining 40% stake in Power-One Micro Systems and 1.5% stake in Ascent Circuits through CCPS allotments. Both companies will become wholly owned subsidiaries, strengthening Amber's control over its electronics businesses. **Impact: Neutral to Positive**
- **Dodla Dairy:** The company clarified that it has not received any prosecution order or further communication from FSSAI following its representation challenging discrepancies in laboratory findings. It confirmed no current financial or operational impact, although regulatory uncertainty remains. **Impact: Neutral**
- **Vedanta:** The company plans to invest approximately \$600 million in Phase II of its Gamsberg project to double annual zinc production capacity at its South African operations to 5 lakh tonnes. The expansion is expected to strengthen its global zinc production capabilities and long-term growth prospects. **Impact: Positive**

- **RBL Bank:** The bank received RBI approval for the amalgamation of all Indian branches of Emirates NBD Bank PJSC with RBL Bank, effective December 1, 2026. The integration is expected to expand its banking operations and strengthen its business presence. **Impact: Positive**
- **JSW Steel:** The NCLT Mumbai approved the amalgamation of Piombino Steel with JSW Steel, clearing a key regulatory requirement for the proposed merger. The consolidation is expected to simplify the corporate structure and improve operational integration. **Impact: Neutral to Positive**
- **MOIL:** The company incorporated a joint venture, MOIL MPSMCL Mining, to undertake manganese ore mining activities. The initiative is expected to support resource development and strengthen its long-term mining operations. **Impact: Neutral to Positive**
- **TVS Srichakra:** The company announced an additional ₹49.20 crore capex for debottlenecking and capacity enhancement at its Madurai and Uttarakhand facilities. The investment is expected to increase two-wheeler and three-wheeler tyre production capacity by 6–7% from January 2027. **Impact: Positive**

Quarterly Earnings/Business Update

- **ICICI Bank:** Q2 standalone profit surged 20.1% YoY to ₹14,843 crore, while net interest income grew 17.7% to ₹25,338.7 crore. Provisions declined 6.9%, with gross and net NPAs improving to 1.20% and 0.30%, respectively, reflecting stronger asset quality and profitability. **Impact: Positive**
- **HDFC Bank:** Q2 standalone profit increased 4.7% YoY to ₹19,510 crore, while net interest income grew 9.7% to ₹34,619.2 crore. Despite provisions rising 2.1%, asset quality improved, with gross and net NPAs declining to 1.11% and 0.37%, respectively. **Impact: Neutral to Positive**
- **Axis Bank:** Q2 standalone profit surged 35.6% YoY to ₹7,003.3 crore, supported by 11.8% NII growth to ₹15,371.4 crore and a 52.2% decline in provisions. Gross and net NPAs improved to 1.16% and 0.35%, respectively, indicating stronger asset quality. **Impact: Positive**
- **Yes Bank:** Q2 standalone profit jumped 65% YoY to ₹1,080 crore, while net interest income grew 22.7% to ₹2,822 crore. Provisions declined 24.2%, with gross NPA improving to 1.2% and net NPA remaining stable at 0.2%. **Impact: Positive**
- **Urban Company:** Q2 consolidated revenue grew 41.4% YoY to ₹537.3 crore, but net loss widened significantly to ₹182.5 crore from ₹59.3 crore. The Board approved fundraising of up to ₹2,500 crore through equity and convertible securities, raising potential dilution concerns. **Impact: Negative**
- **Le Travenues Technology (Ixigo):** Q2 consolidated revenue increased 12.9% YoY to ₹320.96 crore, while the company reported a profit of ₹61.3 crore against a loss of ₹3.2 crore in the previous year, reflecting a strong turnaround in profitability. **Impact: Positive**
- **LTM:** Q2 consolidated revenue grew 13.6% YoY to ₹11,807.6 crore, while profit remained largely flat, declining 0.2% to ₹1,397.9 crore. The company also declared an interim dividend of ₹25 per share, although muted earnings growth indicates profitability pressure. **Impact: Neutral**
- **Central Bank of India:** Q2 standalone profit rose 21.1% YoY to ₹1,468.9 crore, supported by 26.3% NII growth to ₹4,145.2 crore. Despite provisions increasing 79.1%, gross and net NPAs improved to 2.39% and 0.31%, respectively. **Impact: Positive**
- **IDBI Bank:** Q2 standalone profit declined 39.2% YoY to ₹2,205.5 crore, despite net interest income rising 28.7% to ₹4,227.7 crore. The decline was partly attributable to the absence of the previous year's provision write-back, while net NPA edged up to 0.17% despite improvement in gross NPA. **Impact: Neutral to Negative**
- **Punjab National Bank:** Q2 standalone profit increased 12.8% YoY to ₹5,532.2 crore, while net interest income grew 10.8% to ₹11,601.3 crore. Provisions declined sharply by 84.9%, with gross and net NPAs improving to 2.55% and 0.25%, respectively, indicating stronger asset quality. **Impact: Positive**

Results Today

Bajaj Finance, UltraTech Cement, L&T Technology Services, Union Bank of India, Bhansali Engineering Polymers, Delta Corp, Elevate Campuses, HFCL, Hindustan Zinc, Just Dial, Piramal Finance, SML Mahindra, Sobha, Tatva Chintan Pharma Chem, Varmora Granito, and Waaree Renewable Technologies will release their quarterly earnings today.

Corporate Action

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

IPO

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 0.83 times. The public issue subscribed 0.83 times in the retail category, 1.12 times in QIB (Ex Anchor), and 0.51 times in the NII category by October 16, 2026.

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 0.99 times. The public issue subscribed 1.16 times in the retail category, 0.16 times in QIB (Ex Anchor), and 1.71 times in the NII category by October 16, 2026.

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 0.31 times. The public issue subscribed 0.37 times in the retail category, 0.37 times in QIB (Ex Anchor), and 0.17 times in the NII category by October 16, 2026.

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 7.78 times. The public issue subscribed 7.14 times in the retail category, 3.95 times in QIB (Ex Anchor), and 14.35 times in the NII category by October 16, 2026.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
BBTC	NOWROSJEE WADIA AND SONS LTD	22,45,000	1,200	WADIA NUSLI NEVILLE	22,45,000	1,200
BOSTON	RASHMIKANT KANTILAL TRIVEDI	1,19,000	10	ATULBHAI CHANDRAKANTBHAI DESAI	54,000	10
EENTER	DIVYANSH JAIN	2,000	26	KANTA AGARWALA	2,000	26
NORTHLINK	GOPAL GORDHANBHAI GURJAR HUF	27,000	30	RAJESH KHANNA	36,000	30

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

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