Daily Fundamental Minutes

Thursday, 20 August 2026

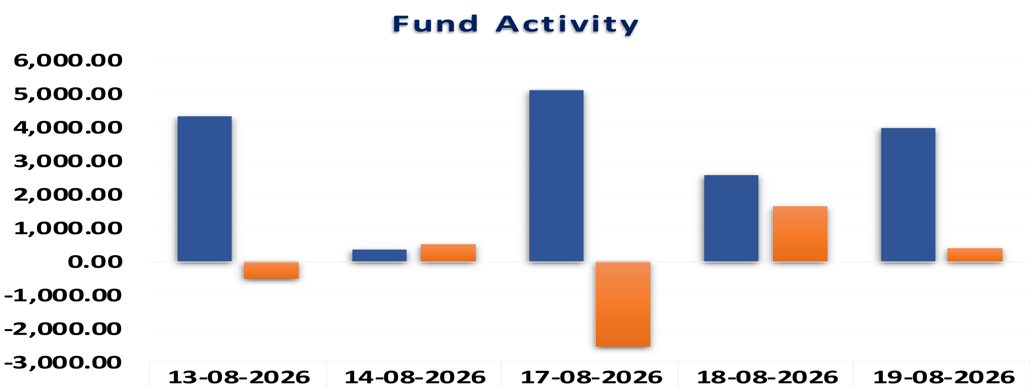
Nifty	Sensex	US $/INR	Gold $	Brent Oil $
24,078.30	76,909.68	95.75	4,527.03	91.62
-0.32%	**-0.42%**	**0.08%**	**4.44%**	**0.66%**

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	**Last Close**	**% Change**	**P/E**	**Dividend Yield**
Sensex	76,909.68	-0.42	20.37	1.08
Nifty 50	24,078.30	-0.32	20.36	1.18
Nifty Smallcap 50	9,845.60	-0.48	31.55	0.60
Nifty Midcap 50	18,220.70	0.02	35.84	0.53
Nifty Auto	29,185.40	-0.27	33.91	1.07
Nifty Bank	57,239.75	-0.04	13.54	0.71
Nifty Energy	38,124.45	-1.18	14.79	1.84
Nifty Financial Services	26,013.00	-0.36	15.95	0.94
Nifty FMCG	47,473.90	-0.55	32.94	0.99
Nifty IT	30,433.05	0.73	19.41	2.64
Nifty Pharma	26,313.80	-0.18	40.74	0.54
Nifty PSU Bank	8,617.65	-0.01	7.75	0.74
Nifty India Defence	9,819.45	-1.49	59.26	0.54

Equity Market Observations

Wall Street ended higher on Wednesday, with the S&P 500 snapping a three-session losing streak as easing U.S. bond yields supported investor sentiment. The U.S. dollar remained under pressure on Thursday, hovering near three-month lows after measures announced by the U.S. Treasury helped calm the bond market, where long-term yields had recently touched their highest levels since 2007. Oil prices steadied in early trade as investors continued to assess developments in the U.S.-Iran conflict and the security of shipping through the Strait of Hormuz. Gold remained near a more than two-month high after the U.S. Treasury's surprise liquidity-support measures pushed Treasury yields and the dollar lower. Asian equities and bonds advanced as plans to buy back longer-dated U.S. Treasuries and ease borrowing costs improved global risk appetite. Back home, Indian benchmark indices extended their losing streak on August 19 as elevated crude oil prices, higher global bond yields and persistent geopolitical uncertainty continued to weigh on sentiment. The benchmarks opened lower and extended losses amid broad-based selling, particularly across defence and energy stocks, although strength in Information Technology shares helped limit the overall decline. Foreign institutional investors remained net buyers for a second consecutive session, purchasing equities worth ₹407 crore, while domestic institutional investors extended their buying streak to a seventh session with purchases of ₹3,973 crore. **Key stocks in focus include XtraNet Technologies, Lohia Corp, United Spirits, EMS, HDFC Life Insurance and Hyundai Motor India following their respective earnings and corporate developments. Looking ahead, Indian equity markets are expected to trade with a firmer undertone, supported by the overnight recovery on Wall Street and gains across Asian markets. Easing U.S. Treasury yields have improved global risk sentiment and provided a more constructive backdrop for equities. However, persistent geopolitical uncertainty in the Middle East and elevated crude oil prices are likely to keep investors cautious. Early indications from GIFT Nifty futures point towards a positive opening for domestic equities, although subsequent market direction is likely to remain dependent on global cues, crude oil movements and geopolitical developments.**



	13-08-2026	14-08-2026	17-08-2026	18-08-2026	19-08-2026
DII(Cr.)	4,353.09	356.40	5,101.46	2,579.31	3,973.72
FII(Cr.)	-510.69	508.12	-2,535.10	1,651.53	407.99

Economic Update: India & Global

Great Britain Inflation Rate YoY Jul - UK annual inflation rose to 2.9% in July 2026 from 2.6% in June, marking a four-month high and matching expectations, largely driven by higher household energy costs following Ofgem's price-cap increase. On a monthly basis, CPI rose 0.3%, while softer fuel and food inflation partially offset the increase.

Great Britain PPI Core Output YoY Jul - UK core producer inflation rose to 2.8% YoY in July 2026 from 2.6% in June, reaching a six-month high. On a monthly basis, core producer prices increased 0.6%, accelerating slightly from the 0.5% rise in June.

Japan Balance of Trade Jul: Japan's trade deficit widened to JPY 634.5 billion in July 2026, the largest since January, as imports surged 27.8% YoY and outpaced the 23.2% growth in exports. Imports were driven by strong domestic demand and an 87.8% jump in crude oil purchases, while exports benefited from a weaker yen and robust demand for AI-related chips.

Today's Economic Events

- India Infrastructure Output YoY Jul – (Previous: 5%)

- USA Initial Jobless Claims Aug/15 – (Previous: 209K)
- Japan Inflation Rate YoY Jul - (Previous: 1.7%)

Key Stocks in Focus

- **EMS**: The company emerged as the L-1 bidder for a ₹190.86 crore project from Rajasthan's Public Health Engineering Department for constructing a water treatment plant and associated works in Kota. **Impact: Neutral to Positive**
- **Hexaware Technologies**: The company launched Zero Vulnerability, a cybersecurity offering designed to help enterprises identify, prioritise and address vulnerabilities amid increasing AI-driven security risks. **Impact: Neutral to Positive**
- **Ramco Systems**: Ramco Systems' U.S. subsidiary announced that Pem-Air has selected Ramco Aviation software to support its engine MRO operations. **Impact: Neutral to Positive**
- **Dr Lal PathLabs**: The company's Dubai subsidiary incorporated Dr Lal PathLabs Indomed LLC in Uzbekistan and will subscribe to a 70% stake in the entity. **Impact: Neutral to Positive**
- **Autoline Industries**: The company secured a new business award from Tata Motors Passenger Vehicles for four critical hatchback components, expected to generate ₹80 crore in annual incremental revenue and ₹30 crore in one-time tooling revenue. **Impact: Neutral to Positive**
- **HDFC Life Insurance**: IRDAI approved the reappointment of Vibha Padalkar as MD & CEO for another five years and Niraj Shah as Executive Director & CFO for a further five-year term. Impact: **Impact: Neutral to Positive**
- **Hyundai Motor India**: The company will increase vehicle prices by up to 1% from September 2026 due to higher input, commodity and operating costs. **Impact: Neutral to Positive**
- **Kolte-Patil Developers**: The company appointed Hrishikesh Parandekar as CEO, effective August 24, 2026. **Impact: Neutral**
- **Aditya Infotech**: The Board approved raising up to ₹1,500 crore through public issues, QIP or other permitted methods. **Impact: Neutral to Positive**
- **United Spirits**: FSSAI has revoked its June 29 order concerning the sale of one of the products manufactured at the company's Baramati facility. **Impact: Positive**
- **BSE**: The exchange signed an agreement with MSCI covering several indexes and plans to explore launching related futures and options contracts in India, subject to regulatory approval. **Impact: Neutral to Positive**
- **Dhenu Buildcon Infra**: SEBI barred six preferential allottees from disposing of the company's shares after finding prima facie evidence of round-tripping involving purported loans worth ₹1,000 crore. **Impact: Neutral to Negative**

Quarterly Earnings

- **XtraNet Technologies**: Q1 consolidated profit surged 77.9% YoY to ₹6.04 crore from ₹3.4 crore, while revenue grew 10.5% to ₹50.5 crore from ₹45.7 crore. **Impact: Neutral to Positive**
- **Lohia Corp**: Q1 consolidated profit jumped nearly four-fold to ₹66.3 crore from ₹16.9 crore, while revenue rose 59.5% YoY to ₹503 crore from ₹315.4 crore. **Impact: Neutral to Positive**

Results Today

Manipal Health Enterprises, SPEL Semiconductor, and Standard Surfactants will announce their quarterly earnings today.

Corporate Action

- **LIC Housing Finance**: Dividend of ₹10 per share; Ex-Date: 21 August 2026.
- **Zen Technologies**: Dividend of ₹1 per share; Ex-Date: 21 August 2026.
- **Deep Industries**: Dividend of ₹2.50 per share; Ex-Date: 21 August 2026.
- **Jindal Steel**: Dividend of ₹2 per share; Ex-Date: 21 August 2026.
- **DMCC Speciality Chemicals**: Dividend of ₹2.50 per share; Ex-Date: 21 August 2026.
- **eClerx Services**: Dividend of ₹1 per share; Ex-Date: 21 August 2026.
- **Jindal Stainless**: Dividend of ₹3 per share; Ex-Date: 21 August 2026.
- **Gandhi Special Tubes**: Share buyback; Ex-Date: 21 August 2026.
- **Kalyani Forge**: Dividend of ₹4 per share; Ex-Date: 21 August 2026.

- **Mayur Uniquoters**: Dividend of ₹6 per share; Ex-Date: 21 August 2026.
- **Vishnu Chemicals**: Dividend of ₹0.30 per share; Ex-Date: 21 August 2026.
- **Veljan Denison**: Dividend of ₹8.50 per share; Ex-Date: 21 August 2026.
- **Vadilal Industries**: Interim dividend of ₹17 per share; Ex-Date: 21 August 2026.
- **Hitachi Energy India**: Dividend of ₹8 per share; Ex-Date: 21 August 2026.
- **Goodluck India**: Bonus issue in the ratio of 2:1; Ex-Date: 21 August 2026.
- **GE Vernova T&D India**: Dividend of ₹10 per share; Ex-Date: 21 August 2026.
- **Seamec:** Dividend of ₹2 per share; Ex-Date: 21 August 2026.
- **Shradha Realty**: Dividend of ₹0.60 per share; Ex-Date: 21 August 2026.
- **Patanjali Foods**: Interim dividends of ₹0.80 and ₹1.50 per share; Ex-Date: 21 August 2026.
- **Savita Oil Technologies**: Dividend of ₹5 per share; Ex-Date: 21 August 2026.
- **Surya Roshni**: Dividend of ₹2.50 per share; Ex-Date: 21 August 2026.

IPO Details

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 0.94 times. The public issue subscribed 1.13 times in the retail category, 0.76 times in QIB (Ex Anchor), and 0.76 times in the NII category by August 19, 2026.**

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 18.47 times. The public issue subscribed 21.61 times in the retail category, 0.14 times in QIB (Ex Anchor), and 35.59 times in the NII category by August 19, 2026.**

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. Gaja Alternative Asset Management IPO subscribed 0.90 times. The public issue subscribed 1.27 times in the retail category, 0.10 times in QIB (Ex Anchor), and 1.12 times in the NII category by August 19, 2026 (Day 1).**

Tempsens Instruments (India)'s ₹650 crore IPO comprises a ₹95 crore fresh issue and ₹555 crore OFS, opening from August 20–24, 2026, with listing expected on August 28. The price band is ₹285–300 per share, with a lot size of 50 shares and minimum retail investment of ₹15,000. The company is a leading provider of thermal engineering, specialised cables and customised temperature-sensing solutions, with a portfolio of several pioneering products. It has recorded steady growth in revenue and profitability, **though the issue appears fully priced based on recent financials, making it more suitable for informed investors with a medium-to-long-term horizon.**

Bulk Deals

ASHNI	SAURABH MADHUSUDAN PATEL	25,00,000	3	SATISH JASHVANTBHAI MEJIYATAR	25,70,980	3
BACPHAR	PURSHOTTAM RAMESHWAR BOHRA	2,10,445	11	RAJESH HIRANI	1,40,000	11
DRL	KETAN P RANGA	99,378	32	MAYA TEXTURISERS PRIVATE LIMITED	1,00,000	32
EUREKAI	AVULA SANDEEP MOHAN RAO	1,01,650	6	NIRYX CAPITAL	62,410	6

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

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