

Wednesday, 20 May 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
23,618.00	75,200.85	96.54	4,492.22	111.28
-0.14%	-0.15%	0.20%	-1.44%	-0.73%

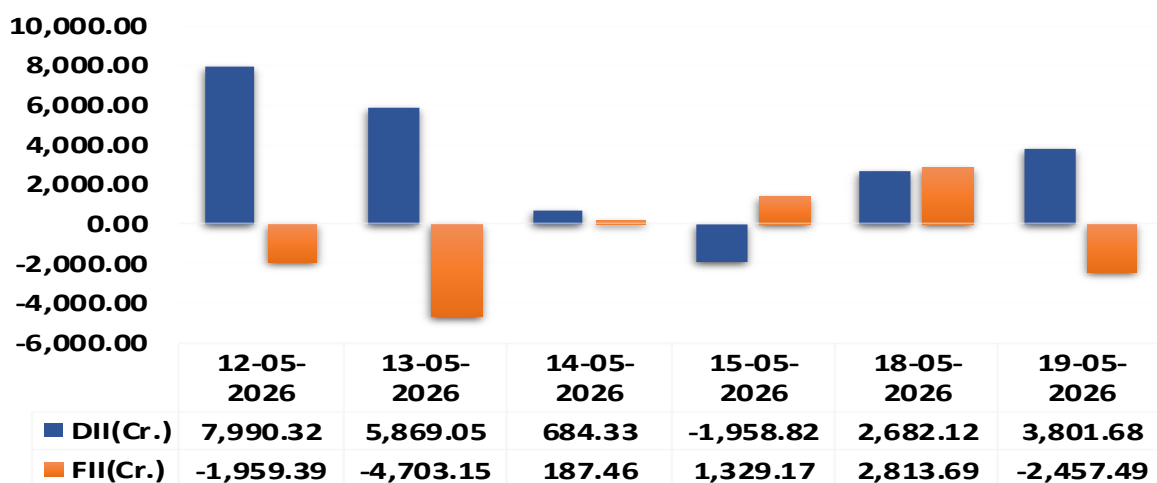
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	75,200.85	-0.15	20.30	1.23
Nifty 50	23,618.00	-0.14	20.37	1.32
Nifty Smallcap 50	8,824.65	1.22	29.09	0.69
Nifty Midcap 50	17,413.75	0.88	32.83	0.59
Nifty Auto	25,698.80	0.29	29.92	1.24
Nifty Bank	53,409.15	-0.24	13.48	1.12
Nifty Energy	39,569.10	0.13	15.19	1.81
Nifty Financial Services	25,283.40	-0.26	16.27	0.90
Nifty FMCG	50,883.35	-0.03	35.61	1.62
Nifty IT	29,308.00	3.23	19.95	3.57
Nifty Pharma	24,867.40	0.42	38.93	0.63
Nifty PSU Bank	7,936.40	0.81	7.71	2.44
Nifty India Defence	8,920.90	-0.37	55.01	0.53

Equity Market Observations

US markets ended lower on Tuesday as rising Treasury yields and persistent uncertainty over the lack of a US-Iran peace agreement weighed on investor sentiment. Inflation concerns pushed bond yields sharply higher, with the 30-year US Treasury yield climbing to 5.20%, its highest level since before the 2007 global financial crisis, increasing expectations of prolonged higher interest rates. The US dollar remained firm near a six-week high, while gold prices advanced amid optimism surrounding a possible US-Iran peace agreement. Crude oil prices eased after US President Donald Trump reiterated that the conflict with Iran could end “very quickly,” although geopolitical uncertainty continued to cap risk appetite. Asian markets traded lower on Wednesday, pressured by elevated global bond yields and renewed tensions in the Middle East, while Japanese government bond yields remained near record highs. Back home, Indian equities ended lower amid ongoing concerns over the US-Iran conflict, elevated crude oil prices and persistent weakness in the rupee. On the institutional front, DIIs remained supportive with net buying of ₹3,801.68 crore, while FIIs turned sellers with outflows of ₹2,457.49 crore. **Stocks such as Aditya Birla Capital, Karnataka Bank, Godawari Power and Ispat, PNC Infratech and Bharat Electronics are likely to remain in focus following positive corporate developments. The market continues to trade in a range-bound manner, with selling pressure emerging at higher levels while support is visible at lower levels. IT stocks continue to provide support to the indices, whereas weakness in banking stocks remains a key drag, with the Nifty Bank declining in seven of the last eight sessions. Rising global bond yields are also putting pressure on equities worldwide, particularly in the US. Indian markets are expected to remain sideways to weak in the near term as elevated crude prices, rupee weakness and geopolitical uncertainty continue to weigh on sentiment. Markets are likely to open lower on Wednesday following weakness in global cues and subdued risk appetite amid inflation concerns and the absence of a concrete US-Iran peace agreement.**

Fund Activity



Economic Update: India & Global

Japan Industrial Production MoM Final Mar – Japan’s industrial production declined 0.4% MoM in March 2026, marking the second consecutive monthly contraction, though slightly better than the preliminary estimate of a 0.5% fall. The decline was mainly driven by weaker output in chemicals, machinery, and petroleum products amid disruptions linked to the Middle East conflict. However, gains in transport equipment, production machinery, and electronic components helped limit the decline, while on a yearly basis, industrial output rose 2.4%, the fastest growth since June 2025.

Great Britain Unemployment Rate Mar - The UK unemployment rate rose to 5.0% in the three months to March 2026, slightly above expectations and up from 4.9% in the previous period, marking the first labour market reading during the early phase of the US-Iran conflict. Despite the increase in the unemployment rate, the number of unemployed people declined by 77,000 sequentially, while total employment rose by a stronger-than-expected 148,000, supported by gains in both full-time and part-time jobs. On an annual basis, however, unemployment increased by 192,000, reflecting a softer labour market backdrop.

Today's Economic event

- Great Britain Inflation Rate YoY Apr – (Previous 3.3%)
- India Infrastructure Output YoY Apr – (Previous -0.4%)
- Japan Balance of Trade Apr – (Previous ¥667B)

Key Stocks in Focus

- **JSW Energy** has signed definitive agreements to acquire an additional stake in Toshiba JSW Power Systems through the purchase of equity shares from Toshiba Corporation. Following the transaction, JSW Energy's stake will rise to 20.7% on a non-diluted basis, with a total consideration of ₹150 crore. The move is expected to strengthen its presence in the power equipment segment. **Impact: Neutral**
- **Sun Pharma Advanced Research Company** said its licensing partner, Ocuvox Therapeutics, has received a Complete Response Letter (CRL) from the US FDA for the PDP-716 NDA. The CRL was issued due to inspection-related observations at the finished product manufacturing facility, while no other concerns were raised regarding the drug application. **Impact: Neutral**
- **Aditya Birla Capital** has received a Certificate of Registration from the Reserve Bank of India to commence its factoring business. The approval will enable the company to expand its lending and working capital financing offerings. **Impact: Neutral to Positive**
- **Sula Vineyards** announced the resignation of CFO and Key Managerial Personnel Abhishek Kapoor, effective July 14. The company has appointed Rinku More as CFO Designate and Senior Management Personnel, effective July 15. **Impact: Neutral**

Quarterly Earnings

- **Hindalco Industries** subsidiary Novelis reported a Q4 loss of \$84 million against a profit of \$294 million last year, impacted by fire incidents at its Oswego plant in the US. Excluding special items, profit declined 13% to \$227 million, while net sales rose 4.4% to \$4.79 billion despite a 3% drop in adjusted EBITDA. **Impact: Neutral to Negative**
- **Bharat Petroleum Corporation** reported a largely flat Q4 performance, with standalone profit declining marginally by 0.7% YoY to ₹3,191.5 crore. Revenue grew 6.7% to ₹1.19 lakh crore, while a higher exceptional loss of ₹4,349.1 crore weighed on profitability. **Impact: Neutral to Negative**
- **Zee Entertainment Enterprises** posted a Q4 loss of ₹102.4 crore compared to a profit of ₹188.4 crore in the year-ago period. Revenue declined 7.3% YoY to ₹2,024.8 crore, reflecting weakness in business performance during the quarter. **Impact: Negative**
- **Trident** reported a weak Q4 performance, with profit falling 23.5% YoY to ₹102 crore and revenue declining 12.4% to ₹1,632.5 crore. The decline reflects softer operational performance during the quarter. **Impact: Negative**
- **Borosil** reported a muted Q4, with profit slipping 5% YoY to ₹10.6 crore despite revenue rising 5.2% to ₹284.1 crore, indicating pressure on margins. **Impact: Neutral to Negative**

- **Orkla India** delivered a strong Q4 performance, with profit more than doubling to ₹73.4 crore, aided by a sharp reduction in exceptional losses. Revenue increased 5% YoY to ₹625.8 crore. **Impact: Neutral**
- **Karnataka Bank** posted a robust Q4, with profit surging 61.7% YoY to ₹408.2 crore and net interest income rising 8% to ₹843 crore. Asset quality improved, with GNPA and NNPA declining sequentially, although provisions increased sharply. **Impact: Neutral to Positive**
- **Godawari Power and Ispat** reported a healthy Q4, with profit growing 26.6% YoY to ₹280.1 crore and revenue increasing 9.7% to ₹1,610.3 crore, supported by steady operational performance. **Impact: Neutral to Positive**
- **Hatsun Agro Product** delivered a strong Q4 performance, with profit rising 18.3% YoY to ₹50.9 crore and revenue growing 14.9% to ₹2,577.6 crore, driven by healthy demand momentum. **Impact: Neutral to Positive**
- **Mankind Pharma** posted a strong Q4, with profit jumping 31.7% YoY to ₹559.4 crore, supported by an 11.8% rise in revenue to ₹3,442.9 crore, reflecting healthy business growth. **Impact: Neutral to Positive**
- **PTC India** reported a sharp decline in Q4 profitability, with profit falling 69.3% YoY to ₹105.3 crore despite a strong 33.3% rise in revenue. The decline was mainly due to the absence of exceptional gains seen last year. **Impact: Neutral to Negative**
- **J Kumar Infraprojects** reported a subdued Q4 performance, with profit declining 3.4% YoY to ₹110.3 crore and revenue slipping 2.9% to ₹1,585.4 crore. **Impact: Negative**
- **PNC Infratech** posted a strong Q4, with profit rising 42.9% YoY to ₹107.8 crore despite a 5.1% decline in revenue, supported by lower tax expenses during the quarter. **Impact: Neutral to Positive**
- **Dredging Corporation of India** reported a strong turnaround in Q4, posting a profit of ₹86.9 crore against a loss of ₹24.6 crore last year. Revenue surged 73.2% YoY to ₹478.2 crore, reflecting improved business activity. **Impact: Positive**
- **ASK Automotive** delivered a strong Q4 performance, with profit increasing 24.2% YoY to ₹71.5 crore and revenue jumping 35% to ₹1,147.1 crore, supported by healthy demand and execution. **Impact: Positive**

Results Today

Grasim Industries, Apollo Hospitals Enterprise, Lenskart Solutions, Ola Electric Mobility, Bosch, Dr Agarwals Eye Hospital, Eris Lifesciences, HCL Infosystems, Honeywell Automation India, International Gemological Institute, Indiqube Spaces, IRB Infrastructure Developers, JK Lakshmi Cement, Jubilant FoodWorks, Kwaliti Walls (India), Medplus Health Services, Metro Brands, Samvardhana Motherson International, Saatvik Green Energy, Sammaan Capital, TeamLease Services, and Whirlpool of India will announce their quarterly earnings today.

Corporate Action

- **GM Breweries** declared a dividend of ₹9 per share, with the ex-date on May 21, 2026.
- **ITC Hotels** announced a dividend of Re 1 per share, with the ex-date scheduled for May 21, 2026.
- **Pearl Global Industries** declared an interim dividend of ₹8.50 per share, with the ex-date on May 21, 2026.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
EUREKAI	BHARATH REDDY MITTAPELLY	60,000	7	SAROJ KUMAR KUNDU	4,27,309	7
GLOBALLOG	NECTA BLOOM VCC - NECTA BLOOM ONE	1,28,000	122	MARWADI SHARES AND FINANCE LIMITED	1,28,000	122
SHEKHAWATI	SKI BUILDCON PRIVATE LIMITED	6,12,006	14	ALTIUS BUILDCON PRIVATE LIMITED	6,24,920	14
FCL	MICROCURVES TRADING PRIVATE LIMITED	67,32,459	33	QE SECURITIES LLP	81,06,812	33

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

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