

Thursday, 21 May 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
23,659.00	75,318.39	96.83	4,547.95	105.02
0.17%	0.16%	0.30%	0.81%	-5.63%

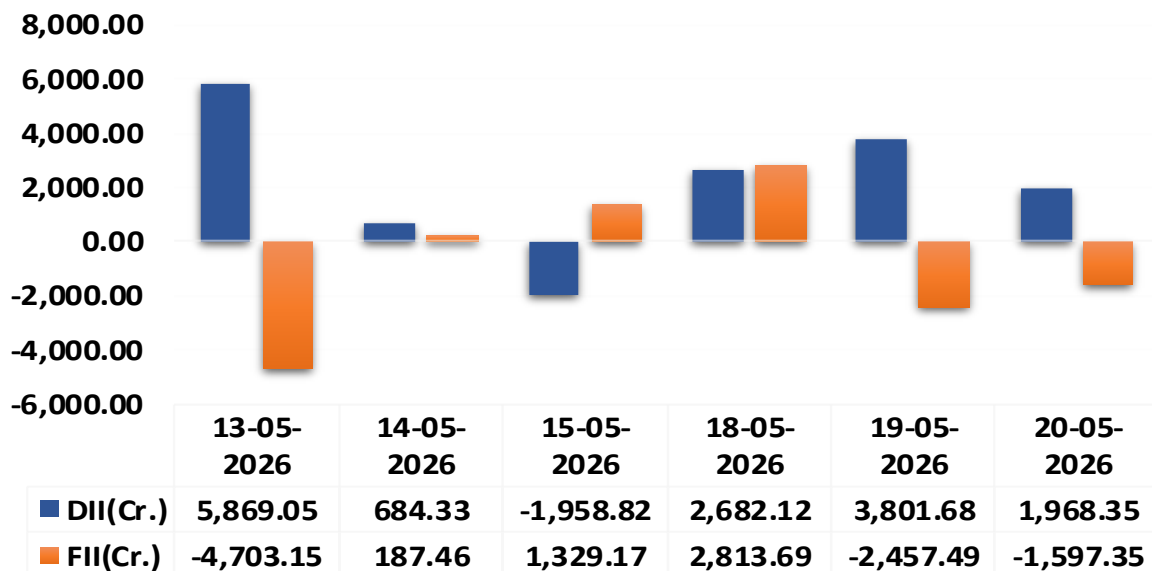
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	75,318.39	0.16	20.33	1.23
Nifty 50	23,659.00	0.17	20.41	1.32
Nifty Smallcap 50	8,811.65	-0.15	29.15	0.69
Nifty Midcap 50	17,499.80	0.49	32.99	0.59
Nifty Auto	25,914.35	0.84	30.15	1.23
Nifty Bank	53,562.20	0.29	13.52	1.12
Nifty Energy	40,154.95	1.48	15.42	1.79
Nifty Financial Services	25,294.60	0.04	16.28	0.90
Nifty FMCG	50,520.55	-0.71	35.36	1.63
Nifty IT	29,185.15	-0.42	19.86	3.59
Nifty Pharma	24,843.15	-0.10	38.90	0.63
Nifty PSU Bank	7,970.90	0.43	7.74	2.43
Nifty India Defence	8,991.10	0.79	55.36	0.53

Equity Market Observations

Global markets witnessed a positive sentiment on Thursday after the US stock market rebounded sharply on Wednesday, ending a three-day losing streak led by strong gains in chip stocks. Investor confidence improved as US Treasury yields declined significantly after President Donald Trump indicated that peace talks with Iran were in the final stages, easing concerns around geopolitical tensions in the Middle East. The benchmark US 10-year bond yield fell 9.4 basis points to 4.576%, while crude oil prices dropped more than 5% to near \$105 per barrel, reflecting optimism over a potential US-Iran agreement that could improve oil supply conditions. Gold prices remained largely stable amid cautious optimism surrounding the geopolitical developments. Asian markets traded higher on Thursday, tracking the overnight rally on Wall Street and positive commentary regarding easing war-related concerns. Back home, the Indian equity market ended marginally higher in the previous session, supported by gains in select heavyweight stocks, particularly Reliance Industries. On the institutional front, domestic institutional investors (DIIs) remained net buyers with purchases worth ₹1,968.35 crore, while foreign institutional investors (FIIs) turned net sellers, offloading equities worth ₹1,597.35 crore. **Stocks likely to remain in focus due to positive developments include Apollo Hospitals Enterprise, Bharat Electronics, Rail Vikas Nigam, JK Cement, Honeywell Automation India, Sanghvi Movers, and Arvind SmartSpaces. Market participants will look for continuity in the positive momentum from Wall Street, supported by easing bond yields and softer oil prices, although geopolitical clarity from West Asia is still evolving. Rotational buying in select heavyweight stocks across sectors continues to provide support and limit downside risks. Going ahead, a sector-specific trading strategy with a strong focus on overnight risk management remains advisable, while the Indian stock market is expected to open on a positive note on Thursday, backed by strong global cues and easing geopolitical concerns.**

Fund Activity



Economic Update: India & Global

Great Britain Inflation Rate YoY Apr – Consumer prices in the UK increased by 0.7% month-on-month in April 2026, matching the rise recorded in March but coming in below market expectations of a 0.9% increase. Historically, the UK's monthly inflation rate has averaged 0.24% from 1988 to 2026, peaking at 3.5% in April 1991 and hitting a record low of -1.0% in January 2000.

India Infrastructure Output YoY Apr – India’s infrastructure output growth accelerated to 1.7% YoY in April 2026, up from a revised 1.2% increase in March. Although growth remained below last year’s average levels, the improvement highlighted resilience despite rising energy costs following the suspension of oil supplies from the Middle East. Growth was supported by strong performance in construction-related sectors, with cement output rising 9.4% (vs 4.7% in March) and steel production increasing 6.2% (vs 7.7%), while electricity generation also improved sharply to 4.1% (vs 0.8%). However, elevated oil prices weighed on petroleum-linked sectors, as refinery products contracted 0.5% (vs 0.1%) and crude oil output declined 3.9% (vs -5.7%), alongside lower production of natural gas (-4.3% vs 6.4%) and coal (-8.7% vs -4%).

Japan Balance of Trade Apr – Japan’s trade balance recorded a surplus of JPY 301.9 billion in April 2026, reversing from a JPY 149.5 billion deficit a year earlier and sharply outperforming market expectations of a JPY 29.7 billion shortfall, marking the largest surplus since November. The improvement was driven by stronger export growth, with exports rising 14.8% YoY to a near-record JPY 10,507.3 billion, accelerating from 11.5% in March and exceeding forecasts, supported by robust demand from China, the U.S., ASEAN economies, and the EU. Meanwhile, imports increased 9.7% to JPY 10,205.4 billion, easing slightly from March’s 10.9% growth but remaining above expectations, aided by resilient domestic demand and government stimulus measures introduced in late 2025, although it marked the slowest import growth in the past three months.

Today’s Economic event

- India HSBC Composite PMI Flash May – (Previous 58.2)
- Great Britain S&P Global Composite PMI Flash May – (Previous 52.6)
- USA Initial Jobless Claims May/16 – (Previous 211K)
- Japan Inflation Rate YoY Apr – (Previous 1.5%)

Key Stocks in Focus

- **Reliance Industries:** Its wholly-owned subsidiary, RISE Worldwide, has partnered with Major League Baseball to promote baseball in India through marketing, social media, and commercial initiatives. The partnership will culminate in a live baseball event in Mumbai in October 2026, aimed at expanding the sport’s presence in the country. **Impact: Neutral**
- **JK Cement:** The company has excluded projects worth ₹4,142 crore from its executable order book due to uncertainty around execution timelines, pending further clarity from the Maharashtra State Road Development Corporation. This reflects a cautious approach toward project visibility. **Impact: Neutral to Negative**
- **Rail Vikas Nigam:** The company has emerged as the lowest bidder for a railway project worth ₹164.18 crore awarded by the East Coast Railway. The order strengthens its project pipeline and reinforces its position in railway infrastructure development. **Impact: Neutral to Positive**
- **Glenmark Pharmaceuticals:** Ichnos Glenmark Innovation (IGI) has unveiled ISB 2301, a first-in-class multispecific immune cell activator aimed at treating multiple solid tumours. The candidate works by targeting three tumour-associated antigens while activating both T-cells and NK cells to enhance the immune response. **Impact: Neutral to Positive**
- **JK Cement:** The Government of Andhra Pradesh has issued a Letter of Intent (LoI) to the company for a limestone mining lease in the Dommarnandyala Block-3 in YSR Kadapa district. The lease spans 1,188 hectares and is expected to support the company’s long-term raw material requirements. **Impact: Neutral to Positive**

- **Pace Digitek:** The company has secured an advance work order worth ₹264.6 crore from Bharat Sanchar Nigam under the BharatNet programme. The contract involves design, installation, upgradation, and maintenance of telecom network infrastructure in the Sikkim circle. **Impact: Neutral to Positive**
- **Aditya Birla Capital:** The board has approved a ₹4,000 crore preferential issue to strengthen its capital base and fund future growth. The fundraising includes investments from promoter Grasim Industries, group entity Suryaja Investment, and the International Finance Corporation at ₹356.02 per share, aimed at supporting lending expansion and general corporate needs. **Impact: Neutral to Positive**

Quarterly Earnings

- **Apollo Hospitals Enterprise** reported a strong Q4 performance, with net profit rising 35.9% YoY to ₹529.3 crore, driven by healthy operational growth. Revenue also increased 18.1% YoY to ₹6,605.5 crore, reflecting robust momentum across business segments. **Impact: Neutral to Positive**
- **Sammaan Capital** reported a sharp Q4 loss of ₹8,101.4 crore, compared to a loss of ₹324 crore a year ago, impacted by elevated provisioning. Revenue declined 35.6% YoY, while higher impairment on financial instruments and an exceptional loss of ₹6,499.2 crore weighed significantly on earnings. **Impact: Negative**
- **Honeywell Automation India** delivered a steady Q4 performance, with profit increasing 14.2% YoY to ₹159.7 crore. Revenue grew 5.9% YoY to ₹1,180.7 crore, supported by stable demand across automation solutions. **Impact: Neutral to Positive**
- **Whirlpool India** reported a weak Q4 earnings performance, with profit declining 32.7% YoY to ₹80.2 crore despite revenue rising 8.8% YoY to ₹2,180.8 crore. Margin pressure likely impacted profitability during the quarter. **Impact: Neutral to Negative**
- **TeamLease Services** posted a healthy Q4, with profit rising 25.6% YoY to ₹43.9 crore, while revenue increased 2.3% YoY to ₹2,924.9 crore. The board also approved a share buyback worth up to ₹238 crore, signaling confidence in future growth. **Impact: Neutral to Positive**
- **Sanghvi Movers** reported a strong operational quarter, with profit jumping 27.8% YoY to ₹68.8 crore and revenue surging 31.4% YoY to ₹351.4 crore. The performance was supported by robust demand for heavy lifting and crane services. **Impact: Positive**
- **Metro Brands** delivered a healthy Q4, with profit growing 23.5% YoY to ₹117.7 crore and revenue increasing 20.3% YoY to ₹773 crore, reflecting strong consumer demand and store performance. **Impact: Positive**
- **JK Lakshmi Cement** reported a muted Q4, as profit declined 29.4% YoY to ₹124.1 crore despite revenue remaining largely flat at ₹1,901.5 crore, indicating pressure on margins and profitability. **Impact: Neutral to Negative**
- **Bosch** posted a stable Q4 performance, with profit increasing 2.7% YoY to ₹568.5 crore, while revenue rose a strong 13.3% YoY to ₹5,565.7 crore, driven by healthy business demand. **Impact: Neutral to Positive**
- **Garware Technical Fibres** reported a subdued Q4, with profit declining 19.5% YoY to ₹57.3 crore and revenue slipping 1.4% YoY to ₹426.4 crore, reflecting softer business performance. **Impact: Negative**
- **Arvind SmartSpaces** delivered a strong Q4 earnings performance, with profit surging 121% YoY to ₹42.3 crore despite a 4.7% decline in revenue to ₹155.4 crore, indicating improved operational efficiency. **Impact: Neutral to Positive**
- **GPT Infraprojects** reported a healthy Q4, with profit rising 31.5% YoY to ₹31.9 crore and revenue growing 8.9% YoY to ₹414.7 crore, supported by execution momentum in infrastructure projects. **Impact: Neutral to Positive**
- **Jubilant FoodWorks** posted a mixed Q4, with profit falling 13.9% YoY to ₹42.6 crore despite revenue growth of 6.4% YoY to ₹1,679.7 crore, suggesting margin pressure during the quarter. **Impact: Neutral to Negative**

Results Today

ITC, LG Electronics India, Life Insurance Corporation of India, FSN E-Commerce Ventures Nykaa, Aurobindo Pharma, Gail (India), Honasa Consumer, Dr Agarwals Health Care, Ashoka Buildcon, Bikaji Foods International, Emami, Engineers India, ICRA, JSW Cement, Max Healthcare Institute, Prestige Estates Projects, Rashtriya Chemicals and Fertilizers, Sun TV Network, VA Tech Wabag, Welspun Corp, and WeWork India Management will release their quarterly earnings today.

Corporate Action

- **Larsen & Toubro:** Declared a dividend of ₹38 per share, with ex-date on May 22, 2026.
- **Jupiter Life Line Hospitals:** Announced an interim dividend of ₹1 per share, with ex-date on May 22, 2026.
- **Welspun Living:** Shares will remain in focus due to a buyback announcement, with ex-date on May 22, 2026.
- **L&T Finance:** Declared a dividend of ₹2.75 per share, with ex-date on May 22, 2026.
- **Sula Vineyards:** Announced a dividend of ₹2 per share, with ex-date on May 22, 2026.
- **CMS Info Systems:** Shares will trade ex-date for buyback on May 22, 2026.
- **Himadri Speciality Chemical:** Declared a dividend of ₹0.80 per share, with ex-date on May 22, 2026.
- **L&T Technology Services:** Declared a dividend of ₹40 per share, with ex-date on May 22, 2026.
- **Vinyl Chemicals India:** Declared a dividend of ₹7 per share, with ex-date on May 22, 2026.
- **Havells India:** Declared a dividend of ₹6 per share, with ex-date on May 22, 2026.
- **Maithan Alloys:** Announced an interim dividend of ₹11 per share, with ex-date on May 22, 2026.
- **Trident:** Declared an interim dividend of ₹0.50 per share, with ex-date on May 22, 2026.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
EUREKAI	BHUPENDER	1,00,000	7	UDAY R SHAH HUF	1,80,000	7
GLOBALLOG	NECTA BLOOM VCC - NECTA BLOOM ONE	1,15,200	119	MARWADI SHARES AND FINANCE LIMITED	1,15,200	119
NEXUSSURGL	ACQUITOR FINANCIAL SERVICES PVT.LTD.	40,091	19	MANOJ KUMAR	39,675	19
SCC	JR SEAMLESS PRIVATE LIMITED	5,55,000	12	PARASRAMPURIA INFRASTRUCTURE LLP	56,575	12

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

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