

Wednesday, 21 October 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
22,888.95	73,852.90	95.14	4,116.72	110.39
-1.11%	-1.17%	-0.07%	-1.28%	2.32%

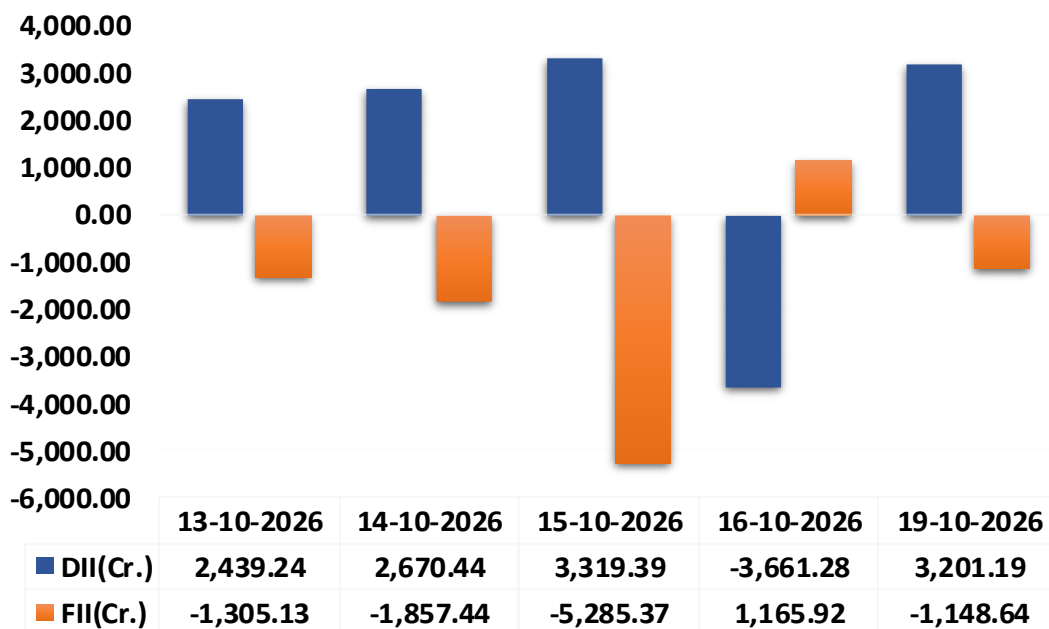
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	73,852.90	-1.17	19.30	1.12
Nifty 50	22,888.95	-1.11	19.33	1.14
Nifty Smallcap 50	9,525.85	-0.60	33.62	0.65
Nifty Midcap 50	16,767.85	-1.05	29.38	0.91
Nifty Auto	25,591.25	-0.69	29.74	1.14
Nifty Bank	55,488.10	-0.64	12.82	1.13
Nifty Energy	35,974.45	-0.60	14.22	2.50
Nifty Financial Services	24,987.10	-1.58	15.05	1.00
Nifty FMCG	43,975.50	-1.44	30.39	2.62
Nifty IT	31,516.30	-1.28	19.50	3.60
Nifty Pharma	25,615.00	-0.65	39.62	0.58
Nifty PSU Bank	8,294.10	2.46	7.38	2.52
Nifty India Defence	9,124.30	-0.94	56.84	0.51

Equity Market Observations

Wall Street ended on a mixed note on Tuesday, with the Dow Jones gaining 1% and outperforming the S&P 500, supported by strong buying in healthcare stocks, while technology shares remained under pressure. The healthcare sector emerged as the biggest contributor to market gains, offsetting weakness in technology companies. The U.S. dollar remained under pressure on Wednesday, hovering near a three-week low as declining Treasury yields and softer crude oil prices reduced demand for the currency. Crude oil prices edged higher amid renewed concerns over Middle Eastern supply disruptions, particularly risks to Red Sea shipping routes and Saudi Arabian oil infrastructure. Persistent geopolitical tensions continued to raise uncertainty over global energy supplies and inflation expectations. Gold prices remained subdued as conflicting signals regarding efforts to resolve the Iran conflict created uncertainty over inflation and the Federal Reserve's future interest-rate decisions. Meanwhile, Asian equity markets advanced alongside U.S. stock futures, supported by encouraging earnings from major beneficiaries of artificial intelligence investments. Strong corporate results helped revive investor confidence in AI-related technology stocks following recent concerns over elevated valuations and substantial capital expenditure. Back home, Indian benchmark indices snapped their two-session winning streak on October 19, witnessing broad selling pressure amid elevated crude oil prices and weak global cues. Private banking stocks remained under pressure following disappointing quarterly earnings, further weighing on domestic market sentiment. Foreign institutional investors continued to reduce their exposure to Indian equities, recording net sales of approximately ₹1,148 crore during the session. However, domestic institutional investors provided support through net purchases of nearly ₹3,200 crore, partially offsetting foreign outflows. **Key stocks with positive corporate developments include Bajaj Finance, L&T Technology Services, Hindustan Zinc and Indian Renewable Energy Development Agency (IREDA), supported by their quarterly financial performance. Going forward, Indian equities may witness a mildly positive opening, tracking gains across Asian markets and renewed optimism surrounding AI-related stocks. However, sustained upward momentum could remain limited as elevated crude oil prices continue to raise concerns over India's import bill, inflation and corporate profitability. Ongoing geopolitical tensions in the Middle East, particularly threats to energy infrastructure and shipping routes, are likely to keep investors cautious.**

Fund Activity



Economic Update: India & Global

Japan Balance of Trade SEP: Japan's trade deficit widened to JPY 536.6 billion in September 2026 from JPY 277.7 billion a year earlier, exceeding expectations of JPY 181 billion and marking its fifth consecutive monthly deficit. Imports rose 18.9% YoY to JPY 11,508.8 billion, driven partly by a 51.1% surge in crude oil imports, while exports increased 16.7% to JPY 10,972.2 billion, supported by AI-related semiconductor demand despite Middle Eastern supply-chain disruptions.

Today's Economic Events:

- Great Britain Inflation Rate YoY SEP – (Previous: 3.1%)
- India Infrastructure Output YoY SEP – (Previous: 4.8%)

Key Stocks in Focus

- **Infosys:** The company expanded its collaboration with US-based Truist to support the development of the bank's AI-first Global Capability Centre (GCC) in Hyderabad. The partnership strengthens Infosys' presence in AI-driven financial services and digital transformation. **Impact: Positive**
- **Diamond Power Infrastructure:** The Board appointed Kundip S Thakker as CFO, effective October 20, 2026, replacing Pawan Lohiya, who has been redesignated as Deputy CFO. The leadership restructuring is aimed at ensuring continuity in financial management. **Impact: Neutral**
- **Dhampur Bio Organics:** The company signed an exclusive technology licensing agreement with Switzerland-based Planetary SA for mycoprotein production in India. The partnership supports business diversification into alternative proteins and creates potential long-term growth opportunities. **Impact: Positive**
- **Ceigall India:** Subsidiary Jam Khambhaliya Jamnagar Power Transmission signed a Transmission Service Agreement with Central Transmission Utility of India for an interstate transmission project. The project will support power evacuation from renewable energy zones across Lakadia, Khambhaliya and Jamnagar, strengthening long-term revenue visibility. **Impact: Positive**
- **Alembic Pharmaceuticals:** Subsidiary Alembic Global Holding SA incorporated a wholly owned subsidiary, Alvesta Pharmaceuticals FZCO, in Dubai, UAE. The development supports international business expansion, although the immediate financial impact remains limited. **Impact: Neutral to Positive**
- **Transrail Lighting:** The Board approved the acquisition of a 49% stake in NOPL Pace Green Energy for ₹20 crore. NOPL is developing approximately 990 MW of solar capacity in Maharashtra under the PM-KUSUM scheme, providing Transrail exposure to renewable energy projects. **Impact: Positive**
- **JSW Dulux:** The Karnataka GST Department reduced the company's tax demand to ₹42.04 crore from ₹118.33 crore for FY21, comprising tax, interest and penalties. While the substantial reduction provides relief, the remaining tax liability continues to pose a financial concern. **Impact: Neutral to Positive**

Quarterly Earnings/Business Update

- **Bajaj Finance:** Q2 consolidated profit grew 29% YoY to ₹6,367 crore, supported by 24% NII growth to ₹13,335 crore and a 23% increase in pre-provision operating profit. Asset quality improved, with gross and net NPAs declining to 1.06% and 0.42%, respectively. **Impact: Positive**
- **L&T Technology Services:** Q2 consolidated revenue increased 12.1% YoY to ₹3,040.4 crore, while profit surged 66.8% to ₹548.2 crore. EBIT margin expanded 220 bps to 16.3%, and the company declared an interim dividend of ₹20 per share. **Impact: Positive**
- **Hindustan Zinc:** Q2 consolidated revenue surged 76.5% YoY to ₹15,093 crore, while profit jumped 142.1% to ₹6,412 crore, reflecting strong revenue growth and a significant improvement in profitability. **Impact: Positive**
- **Delta Corp:** Q2 consolidated revenue declined 12.9% YoY to ₹159.5 crore, while the company reported a net loss of ₹106.4 crore against a profit of ₹25.1 crore in the previous year, indicating deteriorating financial performance. **Impact: Negative**
- **Waaree Renewable Technologies:** Q2 consolidated revenue jumped 36.5% YoY to ₹1,057.8 crore, while profit declined 30% to ₹81.5 crore, indicating profitability pressure despite strong business growth. **Impact: Negative**
- **Piramal Finance:** Q2 consolidated profit surged 67% YoY to ₹545 crore, supported by 35% NII growth to ₹1,530 crore and a 64% increase in pre-provision operating profit to ₹846 crore, reflecting strong operating performance. **Impact: Positive**
- **Sobha:** Q2 consolidated revenue declined 31.3% YoY to ₹967.1 crore, while profit plunged 54.6% to ₹33 crore, reflecting weak revenue performance and significant pressure on earnings. **Impact: Negative**
- **SML Mahindra:** Q2 revenue increased 20.7% YoY to ₹669.8 crore, but profit declined 44.4% to ₹11.7 crore, indicating significant profitability pressure despite healthy topline growth. **Impact: Negative**

- **Indian Renewable Energy Development Agency (IREDA):** Q2 standalone revenue grew 14% YoY to ₹2,344 crore, while profit remained largely flat, rising 0.9% to ₹554 crore. Operating profit increased 16.5%, with gross and net NPAs improving to 3.57% and 1.08%, respectively. **Impact: Neutral to Positive**
- **Just Dial:** Q2 revenue increased 13.1% YoY to ₹342.8 crore, while profit declined 9.7% to ₹107.8 crore, reflecting earnings pressure despite steady revenue growth. **Impact: Neutral to Negative**
- **Gallantt Ispat:** Q2 consolidated revenue grew 13.1% YoY to ₹1,145.9 crore, while profit declined 32% to ₹60.5 crore, indicating weaker profitability despite higher sales. **Impact: Negative**

Results Today

Eternal, Aditya Birla Sun Life AMC, Adani Green Energy, International Gemological Institute, Indian Hotels Company, KEI Industries, Mahindra & Mahindra Financial Services, PC Jeweller, SRF, Vishal Mega Mart, Indosolar, and Welspun Specialty Solutions will announce their quarterly earnings today.

Corporate Action

- **VRL Logistics:** Share buyback; Ex-Date: 22 October 2026.
- **JSW Dulux:** Stock split from face value of ₹10 to ₹1 per share (1:10 split); Ex-Date: 22 October 2026.
- **Angel One:** Interim dividend of ₹1.40 per share; Ex-Date: 22 October 2026.
- **Tips Music:** Interim dividend of ₹6.50 per share; 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

Jio Platforms IPO: The ₹30,213 crore IPO, entirely comprising a fresh issue, opens for subscription on October 21–23, 2026, with a price band of ₹1,065–1,119 per share and a minimum retail investment of ₹13,428 (12 shares). The issue offers employees a ₹54 per share discount, with a tentative listing date of October 28, 2026. **Strong cash generation, declining leverage and expanding home broadband adoption position Jio Platforms for long-term growth in India's digital economy, subject to valuation.**

Paras Healthcare IPO: The ₹1,450 crore IPO, comprising a fresh issue of ₹500 crore and an OFS of ₹950 crore, opens for subscription on October 21–23, 2026, with a price band of ₹660–693 per share and a minimum retail investment of ₹14,553 (21 shares). The issue is tentatively scheduled to list on October 28, 2026. **The healthcare sector's long-term growth potential supports the investment outlook, although valuations, profitability and expansion plans remain key considerations.**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
KLGCAP	RUCHIRA GOYAL	40,000	21.2	MAYNA HITESH SHAH	34,999	21.2
OMNIPOTENT	AMIT JUGRAJ JAIN	56,000	3.2	ABHIMANYU	56,000	3.2
SCC	JR SEAMLESS PRIVATE LIMITED	1,06,151	5.6	ODYSSEY TRADECOMM PRIVATE LIMITED	1,06,251	5.6
SYLPH	TRANSGLOBAL SECURITIES LTD.	72,15,008	0.2	DEVCHANDBHAI GOVINDJI SHAH	65,00,000	0.2

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

StockHolding Services Limited**(Formerly known as SHCIL Services Limited)****CIN NO: U65990MH1995GOI085602 SEBI - RA: INH000001121****Plot No. P-51, T.T.C. Industrial Area, MIDC Mahape, Navi Mumbai – 400 710****Call to us: 91-080-69850100****E-Mail: customerdesk@stockholdingservices.com****www.stockholdingservices.com****Disclaimer**

The research recommendations and information are solely for the personal information of the authorized recipient and does not construe to be an offer document or any investment, legal or taxation advice or solicitation of any action based upon it.

The research services ("Report") provided is for the personal information of the authorized recipient(s) and is not for public distribution. The report is based on the facts, figures and information that are considered true, correct and reliable. The report is provided for information of clients only and does not construe to be an investment advice. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as a confirmation of any transaction. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report and should consult its own advisors to determine the merits and risks of such an investment. StockHolding Services Limited (formerly known as SHCIL Services Limited)-(SSL) and its associate companies, their directors and their employees shall not be in any way responsible for any loss or damage that may arise to any recipient from any inadvertent error in the information contained in this report or any action taken on the basis of this information.

Disclosure

StockHolding Services Limited (formerly known as SHCIL Services Limited) -(SSL) is a SEBI Registered Research Analyst having registration no.: INH000001121. SSL is a SEBI Registered Corporate Stock broker having SEBI Single Registration No.: INZ000199936 and is a member of Bombay Stock Exchange (BSE)- Cash Segment and Derivatives Segment, National Stock Exchange (NSE)-Cash, derivatives and Currency Derivatives Segments and Multi Commodity Exchange of India (MCX) – Commodity Derivative. SSL has registered with SEBI to act as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 2020, bearing registration no. INP000007304 and also obtained registration as Depository Participant (DP) with CDSL and NSDL, SEBI Registration No.: IN-DP-471-2020. SSL is a wholly owned subsidiary of Stock Holding Corporation of India Limited (StockHolding). StockHolding is primarily engaged in the business of providing custodial services, designated depository participant (DDP) post trading services, Depository Participant Services, Professional Clearing Services, Authorized Person services in association with SSL. Neither SSL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report /recommendation. SSL or their Research Analysts have not managed or co-managed public offering of securities for the subject company(ies) in the past twelve months.

Registrations granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative or SSL's associates: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report or his/her relatives or SSL's associates: - (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;

(d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

"The securities quoted are for illustration only and are not recommendatory".

The investor is requested to take into consideration all the risk factors before actually trading in equity and derivative contracts. For grievances write to grievances@stockholdingservices.com. In case you require any clarification or have any query/concern, kindly write to us at ssl.research@stockholdingservices.com.

DEVARAJAN
SADASIVAM

Digitally signed by
DEVARAJAN SADASIVAM
Date: 2026.10.21 08:44:58
+05'30'

S. Devarajan

MBA (Finance & Foreign Trade), Ph.D. (Financial Management)
Head of Research & Quant Strategist

Sourabh Mishra
MMS (Finance)
Research Analyst

Mahesh R. Chavan
MSC (Finance)
Research Analyst

Kuldeep Malviya
MBA (Finance)
Research Analyst

Mahima Satish
BSC (Finance)
Research Associate