

Friday, 22 May 2026



<b>Nifty</b>	<b>Sensex</b>	<b>US \$/INR</b>	<b>Gold \$</b>	<b>Brent Oil \$</b>
23,654.70	75,183.36	96.21	4,536.07	102.58
<b>-0.02%</b>	<b>-0.18%</b>	<b>-0.64%</b>	<b>0.02%</b>	<b>-0.32%</b>

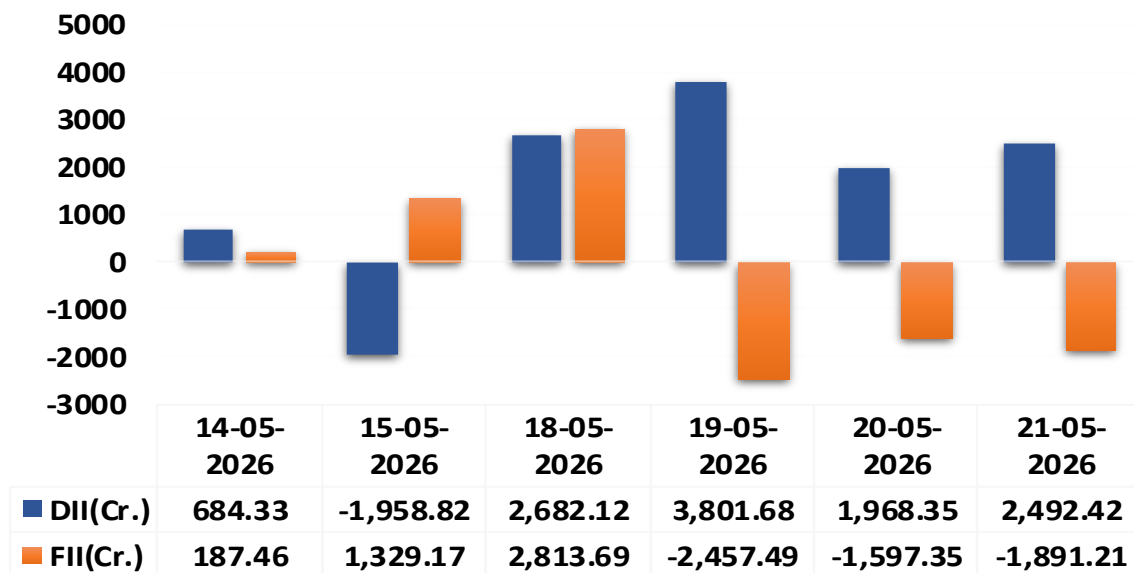
### Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	75,183.36	-0.18	20.29	1.23
Nifty 50	23,654.70	-0.02	20.40	1.32
Nifty Smallcap 50	8,858.30	0.53	29.31	0.69
Nifty Midcap 50	17,454.10	-0.26	32.90	0.59
Nifty Auto	25,986.25	0.28	30.24	1.22
Nifty Bank	53,439.40	-0.23	13.49	1.12
Nifty Energy	40,277.80	0.31	15.28	1.78
Nifty Financial Services	25,237.20	-0.23	16.25	0.90
Nifty FMCG	50,263.55	-0.51	35.18	1.64
Nifty IT	29,021.10	-0.56	19.75	3.61
Nifty Pharma	24,890.90	0.19	38.93	0.63
Nifty PSU Bank	7,988.35	0.22	7.76	2.42
Nifty India Defence	9,119.55	1.43	55.98	0.52

## Equity Market Observations

US markets ended slightly higher on Thursday, supported by optimism surrounding potential progress in US-Iran peace talks, which improved overall investor sentiment. The US dollar remained firm near a six-week high, with the dollar index hovering around 99.24, reflecting continued strength against a basket of major currencies. Meanwhile, gold prices declined 0.2% and remained on track for a second straight weekly loss, as easing geopolitical concerns reduced safe-haven demand. In contrast, crude oil prices edged higher, as investors remained skeptical about a near-term breakthrough in the US-Iran negotiations despite positive commentary. Asian markets traded in positive territory on Friday, tracking overnight gains on Wall Street and optimism over easing tensions in the Middle East. Back home, the Indian equity market ended marginally lower on Thursday, pressured by profit booking in select heavyweight stocks after the recent rally. On the institutional front, DIIs remained net buyers with purchases worth ₹2,492.42 crore, while FIIs sold equities worth ₹1,891.21 crore, continuing their cautious stance. **Stocks likely to remain in focus following positive developments include Maruti Suzuki, Honasa Consumer, Rashtriya Chemicals & Fertilizers, Max Healthcare, VA Tech Wabag, and Bikaji Foods.** Despite supportive global cues, Indian markets have been among the weakest-performing major markets in 2026, impacted by a weakening rupee and nearly \$23 billion in foreign outflows, as investors increasingly favour AI-driven opportunities in other Asian markets. In the absence of a meaningful acceleration in earnings growth, India's premium valuations could remain under pressure. Given the current setup, a stock-specific approach with balanced exposure and disciplined risk management continues to be preferred. However, Indian markets are expected to open on a flat to positive note on Friday, supported by firm global cues and hopes of progress in the US-Iran peace process.

### Fund Activity



## Economic Update: India & Global

**India HSBC Composite PMI Flash May** – India's HSBC Composite PMI remained broadly steady at 58.1 in May 2026 versus 58.2 in April, supported by stronger services activity despite softer manufacturing growth. Growth in new orders, exports, and employment slowed amid Middle East tensions, while input cost inflation rose sharply due to higher energy and transport costs. However, business sentiment remained positive, though it eased to a three-month low.

**Great Britain S&P Global Composite PMI Flash May** – The S&P Global UK Composite PMI fell sharply to 48.5 in May 2026 from 52.6 in April, marking the first contraction in business activity in over a year and missing market expectations of 51.6. The decline was mainly driven by a sharp slowdown in the services sector, while manufacturing activity improved modestly. New business weakened amid client uncertainty and softer investment sentiment, although higher manufacturing orders helped limit the decline as firms rushed purchases ahead of expected price increases due to Middle East-related cost pressures. Input cost inflation remained elevated, while employment declined for the 20th consecutive month, partly due to higher National Insurance contributions.

**USA Initial Jobless Claims May/16** – US initial jobless claims declined by 3,000 to 209,000 in the second week of May, broadly in line with market expectations of 210,000, signaling continued labor market resilience. Meanwhile, continuing claims rose slightly by 6,000 to 1.782 million, remaining below estimates, indicating stable employment conditions and giving the Fed room to maintain its restrictive policy stance. Separately, unemployment claims filed by federal employees increased marginally to 424 amid delays linked to government shutdown-related disruptions.

**Japan Inflation Rate YoY Apr** – Japan’s annual inflation eased slightly to 1.4% in April 2026 from 1.5% in March, as food price inflation slowed to its lowest level in 18 months, aided by moderating rice prices. Inflation softened across several categories, including transport, housing, clothing, household items, and recreation, while healthcare costs remained flat. Although communication inflation accelerated, declines in electricity and gas prices moderated as subsidy effects faded. Core inflation also cooled to 1.4%, the lowest since March 2022 and below the central bank’s 2% target for a third straight month, while monthly consumer prices rose a modest 0.1%, slowing from 0.4% in March.

## Today’s Economic event

- Great Britain Retail Sales MoM Apr – (Previous 0.7%)
- India Bank Loan and Deposit Growth YoY May/15 – (Previous 16% and 12.3%)
- India Foreign Exchange Reserves May/15 – (Previous \$696.99B)

## Key Stocks in Focus

- **One 97 Communications (Paytm):** Existing investor SAIF Partners is likely to sell around 86 lakh shares (1.3% stake) in the company through block deals. The transaction is expected to be executed at a floor price of ₹1,120.65 per share, which may keep the stock in focus. **Impact: Neutral to Negative**
- **Maruti Suzuki India:** The company has announced a price hike of up to ₹30,000 across its vehicle portfolio, effective June 2026, due to rising input costs. Maruti stated that persistent inflationary pressures and an adverse cost environment have prompted it to pass on part of the increased expenses to customers. **Impact: Neutral to Positive**
- **Indian Overseas Bank:** The board approved plans to raise up to ₹5,000 crore through multiple routes, including an FPO, rights issue, QIP, or preferential allotment in one or more tranches. It also cleared the issuance of 10 crore shares to employees and approved raising up to ₹1,000 crore via Basel III-compliant Tier II bonds. **Impact: Neutral to Positive**
- **Fino Payments Bank:** The board confirmed that Rishi Gupta remains ‘fit and proper’ to continue as MD & CEO, although he has opted for voluntary early retirement effective May 21. Meanwhile, the bank extended the tenure of Ketan Merchant as Interim CEO and Anup Agarwal as Interim CFO for three months, subject to regulatory approvals. **Impact: Neutral**

## Quarterly Earnings

- **GAIL India** reported a weak Q4 performance, with profit declining 38.4% YoY to ₹1,262.2 crore amid softer operating performance. Revenue also fell 2.6% YoY to ₹34,772.5 crore, reflecting lower realizations and business pressures. **Impact: Negative**
- **Aurobindo Pharma** delivered a steady Q4, with profit rising 2% YoY to ₹921.3 crore, while revenue increased 5.6% YoY to ₹8,853.3 crore, supported by stable growth across key markets. **Impact: Neutral**
- **LG Electronics India** reported a mixed Q4 performance, as profit declined 8.2% YoY to ₹692.7 crore despite revenue growing 8.1% YoY to ₹8,053.6 crore, indicating margin pressure during the quarter. **Impact: Neutral to Negative**
- **FSN E-Commerce Ventures (Nykaa)** posted a strong Q4, with profit surging 286.5% YoY to ₹78.4 crore and revenue rising 28.4% YoY to ₹2,648.2 crore, driven by healthy growth in beauty and fashion segments. **Impact: Positive**
- **Honasa Consumer** reported robust Q4 earnings, with profit jumping 177% YoY to ₹69.2 crore and revenue increasing 23.1% YoY to ₹657 crore, supported by strong demand across product categories. **Impact: Positive**
- **Welspun Corp** reported a weak Q4, with profit falling 47% YoY to ₹370.4 crore despite revenue growth of 9.9% YoY to ₹4,312.6 crore. The decline was largely due to the absence of exceptional gains recorded in the year-ago quarter. **Impact: Negative**
- **Rashtriya Chemicals and Fertilizers** delivered a strong Q4 performance, with profit surging 157.7% YoY to ₹186.7 crore and revenue jumping 49.6% YoY to ₹5,580.6 crore, reflecting improved operational performance. **Impact: Positive**
- **Juniper Hotels** posted a mixed Q4, with profit declining 8.3% YoY to ₹50.4 crore despite revenue rising 8.6% YoY to ₹301.5 crore, impacted by an exceptional loss of ₹23.4 crore. **Impact: Neutral to Negative**
- **Max Healthcare Institute** reported a healthy Q4, with profit increasing 7.3% YoY to ₹342.2 crore and revenue rising 12.2% YoY to ₹2,142.9 crore, supported by strong hospital business momentum. **Impact: Neutral to Positive**
- **Datamatics Global Services** reported a muted Q4, with profit declining 1.4% YoY to ₹44.2 crore, while revenue rose 4.4% YoY to ₹519.3 crore. Earnings were impacted by a higher exceptional loss of ₹24.6 crore. **Impact: Neutral to Negative**
- **VA Tech Wabag** delivered a strong Q4 performance, with profit rising 28.9% YoY to ₹128.3 crore and revenue increasing 22.3% YoY to ₹1,414.4 crore, driven by strong execution. **Impact: Positive**
- **Sun TV Network** reported a weak Q4, with profit falling 37.4% YoY to ₹232 crore and revenue declining 6.3% YoY to ₹882.5 crore, reflecting softer business performance. **Impact: Negative**
- **Bikaji Foods International** posted a strong Q4, with profit growing 26.1% YoY to ₹56.4 crore and revenue increasing 18% YoY to ₹720.9 crore, supported by healthy demand. **Impact: Neutral to Positive**
- **GMM Pfaudler** reported an improved Q4 performance, posting a profit of ₹17.2 crore compared to a loss of ₹27 crore a year ago, while revenue rose 17% YoY to ₹943.6 crore. **Impact: Neutral to Positive**

## Results Today

Sun Pharmaceutical Industries, Eicher Motors, Hindalco Industries, Colgate Palmolive (India), All Time Plastics, Fortis Healthcare, HG Infra Engineering, Info Edge (India), Narayana Hrudayalaya, NTPC Green Energy, Torrent Pharmaceuticals, TVS Electronics, Unichem Laboratories, Vikran Engineering, and Yatra Online will announce their quarterly earnings today.

## Results Tomorrow

NTPC, Divis Laboratories, Anupam Rasayan India, India Pesticides, JK Cement, Rainbow Children's Medicare, and Sai Parenterals will release their quarterly results on May 23.

## Corporate Action

- **Tata Consultancy Services (TCS):** Declared a dividend of ₹31 per share, with the ex-date set for May 25, 2026.
- **Tata Consumer Products:** Announced a dividend of ₹10 per share, with the ex-date on May 25, 2026.

## Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ENERGYINF	TARA INVESTMENTS 2 (INCORPORATED VCC SUB-FUND)	3,04,00,000	76	RAPID HOLDINGS 2 PTE LIMITED	3,04,00,000	76
EUREKAI	PREETI BHAUKA	75,092	7	BHUPENDER	1,00,000	7
GLOBALLOG	NECTA BLOOM VCC - NECTA BLOOM ONE	1,52,000	122	MARWADI SHARES AND FINANCE LIMITED	1,52,000	122
SCC	JR SEAMLESS PRIVATE LIMITED	3,00,000	12	PATANJALI AGRO INDIA PRIVATE LIMITED	2,70,000	12

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

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