

Thursday, 22 October 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
22,811.35	73,709.69	94.89	4,122.34	110.59
-0.34%	-0.19%	-0.27%	0.14%	0.18%

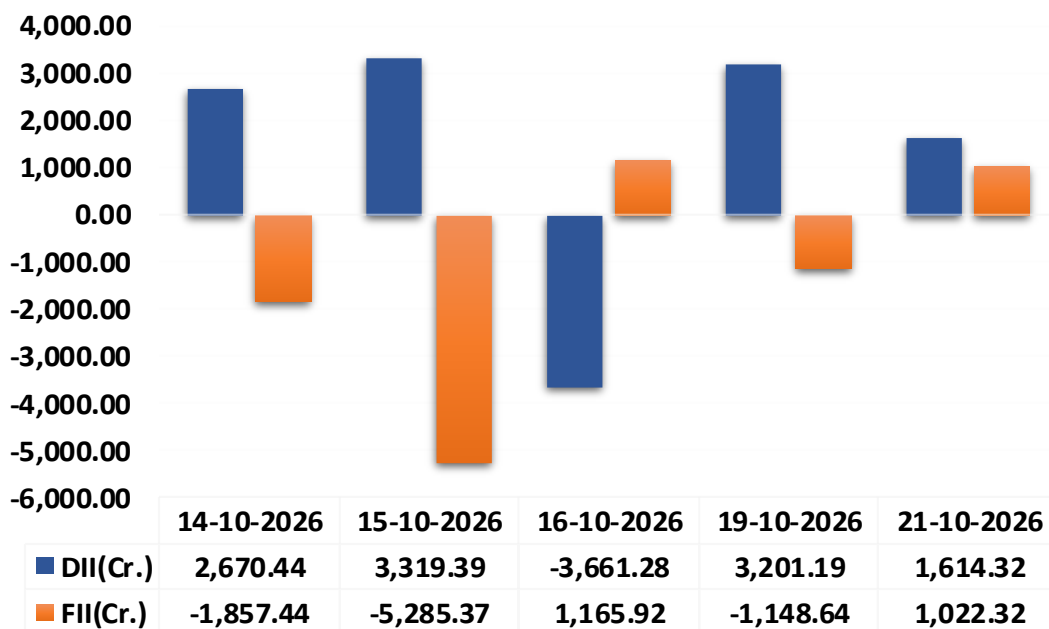
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	73,709.69	-0.19	19.23	1.11
Nifty 50	22,811.35	-0.34	19.26	1.14
Nifty Smallcap 50	9,304.70	-2.32	32.84	0.66
Nifty Midcap 50	16,500.20	-1.60	28.91	0.92
Nifty Auto	25,196.65	-1.54	29.28	1.16
Nifty Bank	54,976.90	-0.92	12.70	1.14
Nifty Energy	35,474.75	-1.39	14.02	2.54
Nifty Financial Services	24,691.45	-1.18	14.87	1.01
Nifty FMCG	43,720.70	-0.58	30.22	2.64
Nifty IT	32,422.50	2.88	20.06	3.41
Nifty Pharma	25,565.90	-0.19	39.55	0.59
Nifty PSU Bank	8,251.50	-0.51	7.34	2.54
Nifty India Defence	8,897.20	-2.49	55.43	0.52

Equity Market Observations

Wall Street ended higher on Wednesday, led by gains in the tech-heavy Nasdaq, as strong quarterly results from SpaceX and Super Micro Computer boosted investor interest in artificial intelligence-related stocks. However, weakness in communication services stocks limited overall market gains. The US dollar index edged marginally lower to 101.68 in early Thursday trading, reflecting subdued demand for the greenback. Crude oil prices advanced as renewed Houthi attacks in Saudi Arabia intensified concerns over Middle Eastern supply disruptions. The escalating security situation also prompted the United States to order the departure of certain diplomatic personnel and family members from its missions in the Kingdom. Gold prices declined as heightened geopolitical tensions raised inflation concerns, while the Federal Reserve was expected to maintain interest rates in the near term. Asian equity markets traded cautiously on Thursday, with optimism surrounding technology earnings providing only temporary support amid persistent AI-related concerns and uncertainty in the Gulf region. Back home, Indian benchmark indices declined for the second consecutive session on Wednesday, October 21, amid broad-based selling pressure across sectors. Domestic markets initially opened higher and maintained positive momentum during early trading before profit booking erased gains later in the morning. Elevated crude oil prices, global geopolitical uncertainty and concerns surrounding corporate earnings continued to weigh on investor sentiment. Despite the market weakness, foreign institutional investors remained net buyers, purchasing equities worth ₹1,022 crore during the session. Domestic institutional investors also extended support, recording net purchases of approximately ₹1,614 crore. **On the corporate front, KEI Industries, Mahindra & Mahindra Financial Services, Indian Hotels Company and PC Jeweller reported encouraging quarterly earnings, providing stock-specific positive triggers. However, these favourable developments were insufficient to offset broader market concerns surrounding rising energy costs and geopolitical risks. Looking ahead, Indian equity markets are expected to open cautiously and remain under pressure as escalating Middle Eastern tensions continue to influence global risk appetite. Brent crude trading above \$110 per barrel poses significant concerns for India's import costs, inflation outlook and corporate profitability. Sustained energy-price pressures could limit market recovery despite institutional buying support and positive corporate earnings, keeping the near-term market outlook cautious to negative.**

Fund Activity



Economic Update: India & Global

Great Britain Inflation Rate YoY SEP: The UK's annual inflation accelerated to 3.5% in September 2026 from 3.1% in August, exceeding expectations of 3.4% and reaching its highest level since October 2025, primarily driven by rising fuel and transport costs. Transport inflation surged to 6.6%, while core inflation increased to 2.8% from 2.6%, reflecting broader price pressures across goods and services. On a monthly basis, consumer prices rose 0.4%, compared with 0.5% in August.

India Infrastructure Output YoY SEP: India's infrastructure output surged 7.9% YoY in September 2026, accelerating from an upwardly revised 5.9% in August and marking its strongest growth since November 2023. The expansion was driven by higher production of coal (10.7%), iron ore (18.4%), steel (4.9%) and refined products (10.3%), while crude oil (-1.4%), natural gas (-4.6%) and fertilisers (-11.7%) continued to record declines.

Today's Economic Events:

- USA Initial Jobless Claims OCT/17 – (Previous: 199K)
- Japan Inflation Rate YoY SEP – (Previous: 1.9%)

Key Stocks in Focus

- **Seamec:** The company secured a \$55 million charter hire contract with HAL Offshore for deploying its vessel SEAMEC ANANT for ONGC's inspection, maintenance and repair operations. The contract spans approximately 1,225 days, subject to HAL's agreement with ONGC, strengthening long-term revenue visibility. **Impact: Positive**
- **Bharat Electronics:** The company secured additional orders worth ₹1,011 crore since October 13, covering advanced radars, communication equipment, sonar systems, jammers, upgrades and services. The orders strengthen its defence order book and future revenue visibility. **Impact: Positive**
- **Zydus Lifesciences:** Group company Zylidac Bio partnered with Prolific Machines to scale its biotechnology platform from early-stage development to GMP-compliant manufacturing. The collaboration strengthens Zydus' biologics CDMO capabilities and supports long-term business opportunities. **Impact: Neutral to Positive**
- **Tata Communications:** Spain's National Court ruled in favour of subsidiary Tata Communications Spain, overturning a €15.51 million VAT demand and €18.10 million penalty. The ruling provides significant tax relief by eliminating the disputed liabilities under the annulled decision. **Impact: Positive**
- **Persistent Systems:** The company launched its Qualified Institutions Placement (QIP) on October 21, setting a floor price of ₹5,761 per share. The fundraising could strengthen its capital position, although potential equity dilution remains a consideration. **Impact: Neutral**
- **NHPC:** The company announced the commercial operation of Unit 5 (250 MW) of its 2,000 MW Subansiri Lower Hydroelectric Project in Assam and Arunachal Pradesh. The commissioning adds operational generation capacity and supports future revenue growth. **Impact: Positive**
- **Gujarat Mineral Development Corporation (GMDC):** The company presented a ₹223.55 crore dividend to the Gujarat Government, following shareholder approval of a ₹9.50 per share dividend. The development reflects execution of an already approved shareholder distribution, with no incremental operational impact. **Impact: Positive**

Quarterly Earnings/Business Update

- **Mahindra & Mahindra Financial Services:** Q2 standalone profit surged 54.8% YoY to ₹881.5 crore, while net interest income increased 13.2% to ₹2,391.4 crore, reflecting strong earnings growth and improved profitability. **Impact: Positive**
- **KEI Industries:** Q2 consolidated revenue jumped 38.5% YoY to ₹3,776.4 crore, while profit surged 29% to ₹262.5 crore, indicating robust business growth, although profit growth trailed revenue expansion. **Impact: Neutral to Positive**
- **Indian Hotels Company:** Q2 consolidated revenue increased 21.7% YoY to ₹2,484.3 crore, while profit grew 19.4% to ₹380 crore, reflecting healthy business performance and sustained earnings growth. **Impact: Positive**
- **PC Jeweller:** Q2 consolidated revenue grew 27.8% YoY to ₹1,054.5 crore, while profit surged 58% to ₹331.1 crore, indicating strong sales momentum and improved profitability. **Impact: Positive**
- **Indosolar:** Q2 revenue declined 23.2% YoY to ₹155.6 crore, while profit plunged 89.2% to ₹5.02 crore, reflecting significant deterioration in operating performance and earnings. **Impact: Negative**
- **Rajratan Global Wire:** Q2 consolidated revenue increased 26.1% YoY to ₹370.8 crore, while profit grew 17.5% to ₹24.14 crore, indicating healthy revenue growth despite relatively slower earnings expansion. **Impact: Neutral to Positive**

Results Today

Swiggy, Colgate Palmolive India, Adani Energy Solutions, Adani Total Gas, BlueStone Jewellery and Lifestyle, Chennai Petroleum Corporation, CreditAccess Grameen, Cyient, Havells India, Hindustan Petroleum Corporation, Jammu & Kashmir Bank, Jindal Stainless, Nippon Life India Asset Management, Nuvoco Vistas Corporation, Rallis India, Sagility, Sapphire Foods India, and Tata Teleservices (Maharashtra) will release their quarterly earnings today.

Corporate Action

- **Indian Railway Finance Corporation (IRFC):** Interim dividend of ₹1.15 per share; Ex-Date: 23 October 2026.
- **Tech Mahindra:** Interim dividend of ₹15 per share; Ex-Date: 23 October 2026.
- **Modison:** Interim dividend of ₹4 per share; Ex-Date: 23 October 2026.
- **Artemis Electricals and Projects:** Interim dividend of ₹0.006 per share; Ex-Date: 23 October 2026.
- **Garuda Construction and Engineering:** Interim dividend of ₹0.03 per share; Ex-Date: 23 October 2026.
- **LTM:** Interim dividend of ₹25 per share; Ex-Date: 23 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. Jio Platforms IPO subscribed 3.04 times. The public issue subscribed 0.73 times in the retail category, 9.04 times in QIB (Ex Anchor), and 1.61 times in the NII category by October 21, 2026 5:55:00 PM (Day 1).**

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. Paras Healthcare IPO subscribed 0.15 times. The public issue subscribed 0.73 times in the retail category, 0.00 times in QIB (Ex Anchor), and 0.08 times in the NII category by October 21, 2026 (Day 1).**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
BOSTON	RASHMIKANT KANTILAL TRIVEDI	37,000	10	DESAI PRIYANKKUMAR A	39,000	10
GUJCOTEX	FIZA MOHAMMED MOHSIN AJMERWALA	5,74,362	2	MARKAND TRADEVENTURE LLP	5,50,000	2
NAVKARURB	LEMON TREE TRUST	57,50,000	1	RECEDING WATER RESORT LLP	57,50,000	1
NORTHLINK	LAJJA POLYFAB PRIVATE LIMITED	31,000	31	RAJESH KHANNA	37,000	31

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

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