

Friday, 23 October 2026



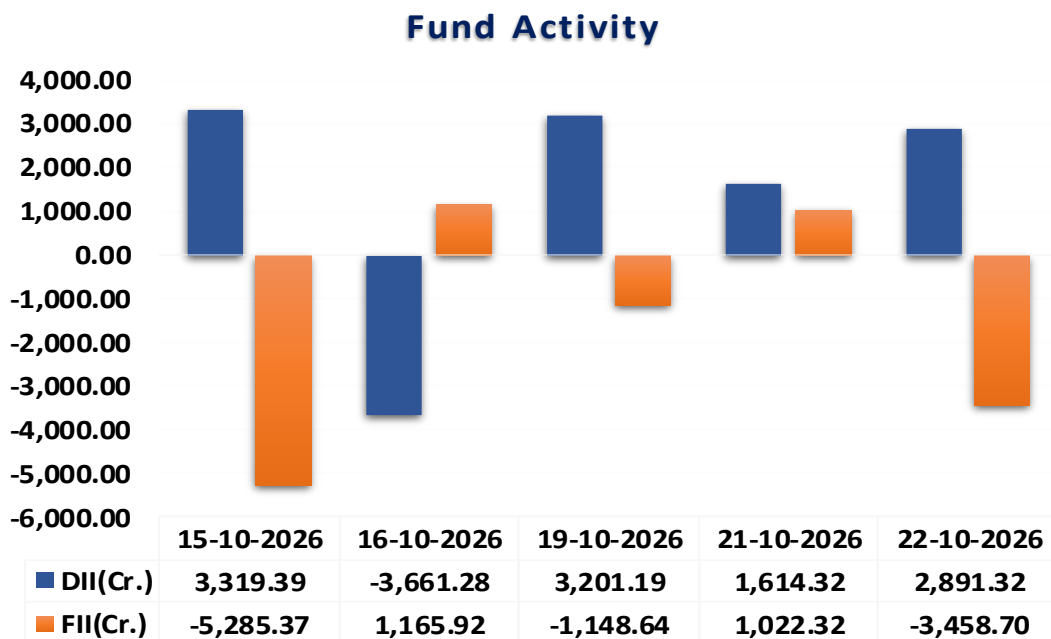
Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
22,687.65	73,249.39	95.11	4,020.89	113.85
-0.54%	-0.62%	0.24%	-2.46%	2.95%

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	73,249.39	-0.62	19.11	1.12
Nifty 50	22,687.65	-0.54	19.13	1.14
Nifty Smallcap 50	9,214.60	-0.97	32.18	0.68
Nifty Midcap 50	16,410.80	-0.54	28.66	0.93
Nifty Auto	25,011.50	-0.73	29.07	1.17
Nifty Bank	54,925.70	-0.09	12.61	1.14
Nifty Energy	35,101.45	-1.05	13.88	2.57
Nifty Financial Services	24,657.70	-0.14	14.80	1.01
Nifty FMCG	43,105.45	-1.41	29.79	2.67
Nifty IT	32,081.25	-1.05	19.85	3.45
Nifty Pharma	25,596.65	0.12	39.60	0.58
Nifty PSU Bank	8,257.40	0.07	7.30	2.53
Nifty India Defence	8,789.70	-1.21	54.76	0.53

Equity Market Observations

Wall Street ended sharply lower on Thursday as disappointing reactions to major corporate earnings revived concerns over rising artificial intelligence-related spending. The tech-heavy Nasdaq plunged 2.6%, recording its steepest daily decline since early June, dragged down by significant selling in semiconductor and technology stocks. The S&P 500 also closed deep in negative territory as risk aversion intensified across US equities. Meanwhile, the US dollar index weakened to 101.54, reflecting subdued demand for the greenback. Crude oil prices remained largely unchanged in early Friday trading after surging 4% to a five-month high in the previous session. Renewed Houthi attacks on Saudi Arabia heightened concerns over potential energy supply disruptions, keeping oil prices elevated. Gold prices stabilised near their lowest closing level in over three months as investors liquidated holdings amid a broader equity market selloff. Asian equity markets traded lower on Friday, tracking overnight weakness on Wall Street and persistent geopolitical uncertainty. South Korean equities faced particular pressure as major semiconductor stocks declined following the sharp selloff in US technology shares. Back home, Indian benchmark indices declined for the third consecutive session on October 22, weighed down by escalating Middle Eastern tensions and crude oil prices exceeding \$110 per barrel. Domestic markets opened lower and remained under selling pressure throughout most of the session amid weak global cues. Foreign institutional investors turned net sellers, offloading equities worth ₹3,458 crore, reflecting increased caution toward Indian markets. However, domestic institutional investors continued providing support, recording net purchases of ₹2,891 crore for the third consecutive session. **On the corporate front, Bluestone Jewellery and Lifestyle, CreditAccess Grameen, Nuvoco Vistas Corporation and Petronet LNG witnessed positive business developments, offering selective stock-specific opportunities.** Indian equity markets may open marginally higher, as indicated by GIFT Nifty, although sustaining initial gains could remain difficult. Weakness in global technology stocks, elevated crude oil prices and persistent geopolitical tensions are likely to weigh on investor sentiment, keeping the near-term market outlook cautious with a negative bias.



Economic Update: India & Global

USA Initial Jobless Claims OCT/17: US initial jobless claims declined by 6,000 to 194,000 in the week ended October 17, below expectations of 200,000 and the lowest since mid-July, indicating continued labour market resilience. Strong corporate earnings and domestic demand supported employment, although elevated energy costs, geopolitical tensions and policy uncertainty weighed on hiring decisions. Meanwhile, continuing claims rose by 25,000 to 1.728 million in the week ended October 10.

Japan Inflation Rate YoY SEP: Japan's annual inflation accelerated to 2.1% in September 2026 from 1.9% in August, reaching its highest level since December 2025, driven by rising prices across transport, housing, household goods and recreation. Core inflation increased to 2.1% from 1.7%, exceeding the Bank of Japan's 2% target for the first time in nine months, while food inflation eased to 2.8%. On a monthly basis, consumer prices remained unchanged, compared with a 0.1% increase in August.

Today's Economic Events:

- India HSBC Composite PMI Flash OCT – (Previous: 55.9)
- India Foreign Exchange Reserves OCT/16 – (Previous: \$726.03B)
- USA S&P Global Composite PMI Flash OCT – (Previous: 58.4)

Key Stocks in Focus

- **NLC India:** The company signed MoUs with Odisha's IPICOL to explore coal gasification, synthesis gas production and a beach sand mineral processing facility involving a potential ₹2,000 crore investment. It also plans a 3,200 MW thermal power plant worth ₹35,000 crore, supporting long-term capacity expansion and business diversification. **Impact: Neutral to Positive**
- **eMudhra:** The company announced its voluntary exit from the global SSL/TLS certificate business to strengthen its focus on core enterprise solutions and other digital trust services. The strategic realignment could improve operational focus, although the impact of exiting the business remains uncertain. **Impact: Neutral**
- **Cholamandalam Investment and Finance Company:** The company's board will meet on October 28 to consider raising capital through a Qualified Institutions Placement (QIP) and seeking shareholder approval. The proposed fundraising could strengthen its capital base and support future lending growth, subject to potential equity dilution. **Impact: Neutral to Positive**
- **Petronet LNG:** The company signed a binding term sheet with Gruner Renewable Energy to establish a 50:50 joint venture for developing 10 compressed biogas plants, each with an 18-tonne daily capacity. The proposed ₹1,200 crore investment supports diversification into renewable energy and long-term growth opportunities. **Impact: Positive**

Quarterly Earnings/Business Update

- **Swiggy:** Q2 consolidated revenue surged 36.1% YoY to ₹7,571 crore, driven by 33.3% growth in quick commerce and 21.6% growth in food delivery revenue. Net loss narrowed to ₹922 crore from ₹1,092 crore, indicating improving performance despite continued losses. **Impact: Neutral to Positive**
- **Cyient:** Q2 consolidated revenue increased 25.5% YoY to ₹2,235 crore, while profit declined 7.3% to ₹132.5 crore, indicating strong revenue growth but pressure on profitability. **Impact: Neutral to Negative**
- **Colgate-Palmolive India:** Q2 revenue grew 12.3% YoY to ₹1,705.8 crore, while profit increased 4.3% to ₹341.6 crore, reflecting healthy sales growth but relatively subdued earnings expansion. **Impact: Neutral to Positive**
- **Nuvoco Vistas Corporation:** Q2 consolidated revenue increased 13.5% YoY to ₹2,790 crore, while profit surged 79.2% to ₹65.3 crore, reflecting strong earnings growth and improved profitability. **Impact: Positive**
- **Bluestone Jewellery and Lifestyle:** Q2 consolidated revenue jumped 45% YoY to ₹745 crore, while net loss narrowed significantly to ₹3.2 crore from ₹51.7 crore, indicating strong sales momentum and substantial improvement in profitability. **Impact: Positive**
- **CreditAccess Grameen:** Q2 standalone profit surged 299% YoY to ₹501.6 crore, while revenue increased 31.3% to ₹1,350.7 crore, reflecting robust earnings growth and significantly improved profitability. **Impact: Positive**

Results Today

Infosys, Shriram Finance, JSW Steel, Dr Reddys Laboratories, IndusInd Bank, Tata Motors, SBI Cards and Payment Services, SBI Funds Management, Adani Power, Shree Cement, Bank of India, Bharat Petroleum Corporation, CG Power and Industrial Solutions, Coforge, Crisil, CSB Bank, Godrej Properties, Jindal Steel, Runwal Enterprises, Torrent Pharmaceuticals, Triveni Power Transmission, UTI Asset Management Company, and Westlife Foodworld will release their quarterly earnings today.

Results on October 24

Kotak Mahindra Bank, Apollo Micro Systems, AU Small Finance Bank, Castrol India, German Green Steel and Power, IDFC First Bank, JK Cement, Lumax Auto Technologies, and Seshasayee Paper and Boards will announce their quarterly results on October 24.

IPO

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 0.36 times. The public issue subscribed 1.37 times in the retail category, 0.07 times in QIB (Ex Anchor), and 0.26 times in the NII category by October 22, 2026.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
GALAGEX	CAPACIOUS WEALTH MANAGEMENT LLP	94,000	100	GIRIRAJ STOCK BROKING PRIVATE LIMITED	91,883	100
GUJCOTEX	JAKHVADIYA SANJANA VISHAL	7,41,100	2	JASHIBEN VAGELA	6,35,992	2
MTPL	PARESH B MANEK HUF	5,55,665	7	GAUTAM VITHALBHAI CHOTAI	5,80,000	7
RESGEN	SANDEEP KEWALCHAND MEHTA	2,25,000	44	COMFORT ADVERTISING PVT LTD	2,25,000	44

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

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