Daily Fundamental Minutes

StockHolding Services Limited
(Formerly Known as SHCIL Services Limited)

Monday, 25 May 2026

Nifty	Sensex	US $/INR	Gold $	Brent Oil $
23,719.30	75,415.35	95.70	4,567.25	98.74
0.27%	**0.31%**	**-0.53%**	**1.28%**	**-1.47%**

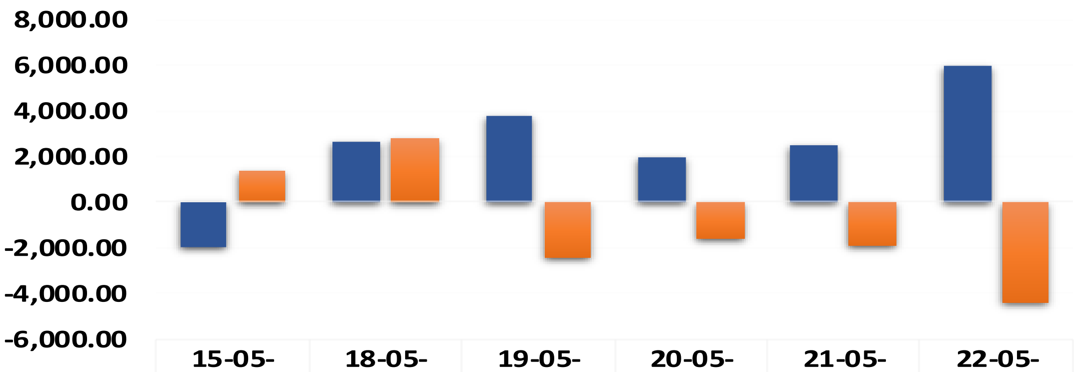
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	**Last Close**	**% Change**	**P/E**	**Dividend Yield**
Sensex	75,415.35	0.31	20.35	1.28
Nifty 50	23,719.30	0.27	20.44	1.36
Nifty Smallcap 50	8,836.70	-0.24	29.24	0.69
Nifty Midcap 50	17,478.25	0.14	32.93	0.57
Nifty Auto	26,017.10	0.12	30.13	1.17
Nifty Bank	54,055.35	1.15	13.65	1.11
Nifty Energy	40,237.60	-0.10	15.26	1.78
Nifty Financial Services	25,531.50	1.17	16.43	0.89
Nifty FMCG	50,249.80	-0.03	35.17	1.64
Nifty IT	28,912.45	-0.37	19.68	3.62
Nifty Pharma	24,573.95	-1.27	38.38	0.64
Nifty PSU Bank	8,006.15	0.22	7.78	2.42
Nifty India Defence	9,099.80	-0.22	55.88	0.52

Equity Market Observations

Global market sentiment remained positive as U.S. equities ended higher on Friday, with the Dow Jones Industrial Average touching a record closing high, supported by optimism surrounding progress in talks to end the Middle East conflict and a robust corporate earnings season. The S&P 500 recorded its eighth consecutive weekly gain, its longest winning streak since late 2023, reflecting sustained investor confidence. Meanwhile, the U.S. dollar weakened at the start of Asian trading on Monday as hopes of a potential agreement between the U.S. and Iran to reopen the Strait of Hormuz lifted sentiment and pushed crude oil prices below the USD 100 per barrel mark. Oil prices declined to their lowest level in over two weeks amid expectations of restored supply flows, helping ease inflation concerns globally. Asian equities also traded higher, tracking gains in global markets as lower oil prices boosted risk appetite. Gold prices moved higher amid ongoing geopolitical developments and shifting expectations around inflation. Back home, the Indian stock market ended Friday's session in positive territory, supported by gains in select index heavyweights. Foreign Institutional Investors (FIIs) remained net sellers on May 22, withdrawing ₹4,440 crore, while Domestic Institutional Investors (DIIs) provided support through net inflows of ₹6,004 crore. **Stocks such as Fortis Healthcare, Eicher Motors, Lupin, NTPC, and Divi's Laboratories are likely to remain in focus amid positive corporate developments. The market enters the truncated trading week amid rising optimism over a potential U.S.-Iran agreement, which has led to a sharp decline in crude oil prices, with Brent crude slipping below the USD 100 per barrel mark. However, cues from Wall Street will remain absent today due to a market holiday in the U.S. The Indian stock market is expected to open on a positive note on Monday, tracking strength in global equities as easing oil prices have reduced inflation concerns and improved investor sentiment. While the broader market may remain range-bound, sector-specific opportunities continue to emerge, prompting investors to stay focused on selective stock picking, disciplined trade management, and prudent position sizing.**

Fund Activity



	15-05-2026	18-05-2026	19-05-2026	20-05-2026	21-05-2026	22-05-2026
DII(Cr.)	-1,958.82	2,682.12	3,801.68	1,968.35	2,492.42	6,003.53
FII(Cr.)	1,329.17	2,813.69	-2,457.49	-1,597.35	-1,891.21	-4,440.47

Economic Update: India & Global

India Foreign Exchange Reserves May/15 – India's foreign exchange reserves declined to USD 688.89 billion as of May 15, 2026, down from USD 696.99 billion in the previous week. Despite the recent decline, forex reserves remain at elevated levels, having touched an all-time high of USD 728.49 billion in February 2026. Over the long term, India's foreign exchange reserves have risen significantly, averaging USD 317.26 billion between 1998 and 2026, compared to a record low of USD 29.05 billion in September 1998, reflecting the country's strengthened external position and improved reserve adequacy.

Great Britain Retail Sales MoM Apr – The UK's retail sales volumes declined 1.3% month-on-month in April 2026, significantly worse than expectations of a 0.6% decline, reversing the revised 0.6% growth recorded in March. This marked the sharpest fall since May 2025, largely driven by a 10.2% drop in fuel sales, the steepest decline since November 2020, as consumers reduced travel and delayed refuelling amid higher fuel prices following stockpiling in the previous month due to Middle East tensions. Excluding automotive fuel, retail sales fell 0.4%, while non-food store sales declined 1.0%, led by a 2.4% drop in clothing sales to their lowest level since June 2025, amid volatile weather, softer demand, and increased price sensitivity. On a yearly basis, retail sales remained flat, missing expectations of 1.3% growth and slowing from the revised 1.4% increase in March.

Key Stocks in Focus

- **Glenmark Pharmaceuticals** said its U.S. subsidiary, Glenmark USA, has agreed to a $29.63 million settlement with state attorneys general, payable over five years. The company clarified that it denies all allegations and emphasized that the settlement does not imply any admission of wrongdoing or liability, subject to court approval. **Impact: Neutral to Negative**
- **Federal Bank -** The Reserve Bank of India has approved the appointment of Elias George as Part-Time Chairman of Federal Bank for a three-year term, effective May 23. The appointment is expected to support governance continuity at the bank. **Impact: Neutral**
- **RBL Bank -** Emirates NBD Bank has launched an open offer to acquire up to 26% stake in RBL Bank at ₹282.38 per share, amounting to a total deal size of ₹11,735 crore. The offer targets 41.55 crore shares from public shareholders and could lead to a significant ownership change in the bank. **Impact: Neutral to Negative**
- **Lemon Tree Hotels** said the Competition Commission of India (CCI) has approved the acquisition of select equity shares of Fleur Hotels by Coastal Cedar Investments BV. The regulator also approved an internal restructuring of the Lemon Tree group through amalgamations and demerger. **Impact: Neutral**
- **Aurobindo Pharma** said the United States Food and Drug Administration (US FDA) classified the inspection status of Eugia Pharma's Telangana facility as Official Action Indicated (OAI) after an inspection conducted in February ended with four observations. The OAI classification suggests regulatory concerns that may require corrective actions. **Impact: Neutral**
- **Gujarat Themis Biosyn** has signed a definitive agreement to acquire a 100% stake in MicroBiopharm Japan from funds managed by T Capital Partners for ₹1,300 crore. The acquisition is expected to be completed in Q2 FY27, potentially enhancing the company's biotech capabilities and global presence. **Impact: Neutral**
- **Lupin** has received approval from China's drug regulator for its Abbreviated New Drug Application (ANDA) for Oseltamivir Phosphate oral suspension, developed in partnership with Yabao Pharmaceutical Group. This marks Lupin's first product launch in China and will cater specifically to paediatric patients, strengthening its international footprint. **Impact: Neutral to Positive**
- **Index Update -** TVS Motor Company will replace Adani Enterprises in the Sensex 50 index, while Adani Enterprises, Ashok Leyland, One 97 Communications, and CG Power and Industrial Solutions will enter the Sensex Next 50 index. Additionally, Ashok Leyland, One 97 Communications, and CG Power will be added to the BSE 100 index, replacing Ambuja Cements, Tube Investments of India, and Colgate-Palmolive (India). These revisions will be effective from June 22. **Impact: Neutral**
- **Exide Industries and Nuvama Wealth Management** will be removed from the Futures & Options (F&O) segment by the National Stock Exchange of India, effective July 29. The exclusion may impact liquidity and derivatives trading activity in both stocks. **Impact: Neutral to Negative**

Quarterly Earnings

- **NTPC** reported a 34.4% YoY jump in net profit to ₹10,615 crore, largely supported by a significant tax write-back of ₹9,062 crore, compared to tax expenses of ₹2,726 crore in the year-ago period. However, revenue remained largely flat, declining 0.3% YoY to ₹49,688 crore, indicating subdued operational growth. **Impact: Neutral to Positive**
- **Hindalco** posted a 50.9% decline in profit to ₹2,597 crore, impacted by an exceptional loss of ₹4,171 crore, compared to gains of ₹6 crore in the corresponding quarter last year. Despite the sharp profit decline, revenue rose 20.4% YoY to ₹78,133 crore, reflecting strong topline growth. **Impact: Neutral**
- **Eicher Motors** reported a healthy 11.6% increase in profit to ₹1,520 crore, supported by strong demand and operational performance. Revenue grew 16% YoY to ₹6,080 crore, indicating continued momentum in business growth. **Impact: Neutral to Positive**
- **Torrent Pharma** reported a 21.9% fall in net profit to ₹389 crore, despite robust operational performance. Revenue surged 41.8% YoY to ₹4,197 crore, reflecting strong sales growth, though profitability remained under pressure. **Impact: Neutral to Negative**
- **Colgate Palmolive India** reported a marginal 0.5% decline in profit to ₹353 crore, while revenue increased 9.1% YoY to ₹1,595 crore. The results indicate steady topline growth amid stable earnings performance. **Impact: Neutral**
- **Divi's Laboratories** posted a 13.4% increase in profit to ₹751 crore, supported by healthy business performance. Revenue rose 9.5% YoY to ₹2,831 crore, reflecting sustained growth momentum. **Impact: Neutral to Positive**

Results Today

Aditya Birla Fashion and Retail, Amara Raja Energy & Mobility, Awfis Space Solutions, Container Corporation of India, Entero Healthcare Solutions, Krsnaa Diagnostics, NBCC (India), Pace Digitek, Pine Labs, Hitachi Energy India, Rail Vikas Nigam, Suzlon Energy, Tracxn Technologies, TVS Supply Chain Solutions, and Yatharth Hospital & Trauma Care Services will announce their quarterly earnings today.

Corporate Action

- **Dhampur Sugar Mills** will trade ex-dividend on May 26 for an interim dividend of ₹2 per share.
- **GPT Infraprojects** will trade ex-dividend on May 26 for an interim dividend of Re 1 per share.
- **IRB Infrastructure Developers** will trade ex-dividend on May 26 for an interim dividend of Re 0.05 per share.
- **Hatsun Agro Product** will trade ex-dividend on May 26 for an interim dividend of ₹10 per share.
- **Page Industries** will trade ex-dividend on May 27 for an interim dividend of ₹150 per share.
- **ITC** will trade ex-dividend on May 27 for a final dividend of ₹8 per share.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
HEERAISP	MAHENDER AGARWAL	82,004	8	PATEL RAMESHCHANDRA MAFATLAL	51,000	8
NEXUSSURGL	ACQUITOR FINANCIAL SERVICES PVT.LTD.	43,726	20	RUCHEE CHOTRA	44,701	20
PVVINFRA	BYTE DEVELOPERS PRIVATE LIMITED	13,21,081	5	SHIVKUMARRAJUSUBBAYA	13,02,000	5
SPML	BHAVNA HITESH PATEL	69,000	209	NEO APEX SHARE BROKING SERVICES LLP	61,000	209

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

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