

Wednesday, 27 May 2026



| | | | | |
|--------------|---------------|------------------|----------------|---------------------|
| Nifty | Sensex | US \$/INR | Gold \$ | Brent Oil \$ |
| 23,913.70 | 76,009.70 | 95.70 | 4,519.83 | 96.67 |
| -0.49% | -0.63% | 0.48% | -1.12% | 3.48% |

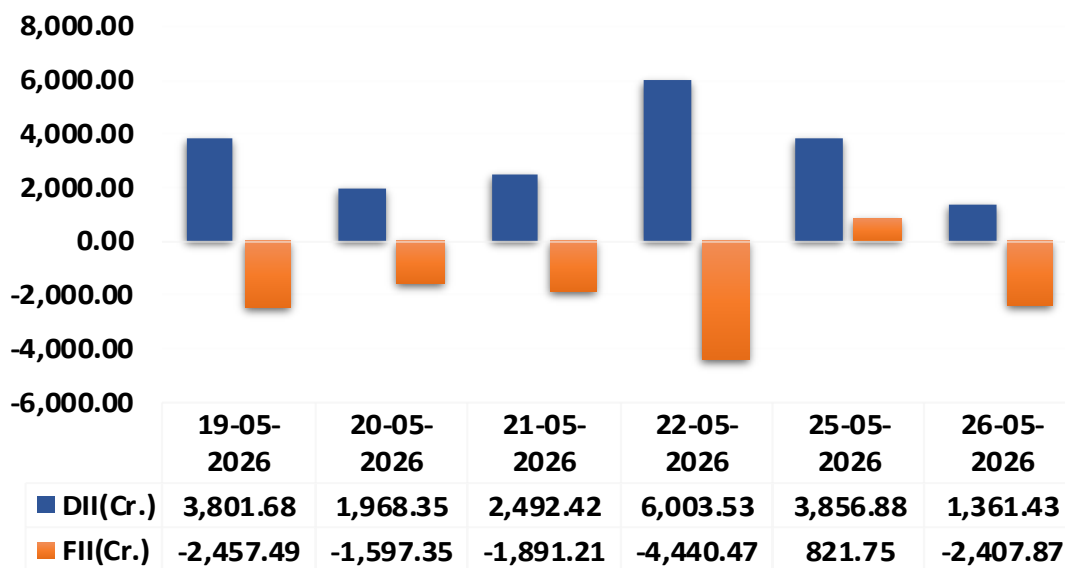
Equity Indices – Key Valuation Ratio

| Key Sectorial Index | | | | |
|--------------------------|------------|----------|-------|----------------|
| Index | Last Close | % Change | P/E | Dividend Yield |
| Sensex | 76,009.70 | -0.63 | 20.45 | 1.30 |
| Nifty 50 | 23,913.70 | -0.49 | 20.60 | 1.38 |
| Nifty Smallcap 50 | 9,013.75 | 0.40 | 30.55 | 0.68 |
| Nifty Midcap 50 | 17,741.15 | 0.51 | 33.31 | 0.55 |
| Nifty Auto | 26,480.50 | 0.07 | 30.59 | 1.15 |
| Nifty Bank | 55,092.90 | -0.36 | 13.91 | 1.09 |
| Nifty Energy | 40,814.60 | 0.58 | 15.52 | 1.76 |
| Nifty Financial Services | 25,932.25 | -0.65 | 16.69 | 0.88 |
| Nifty FMCG | 50,227.35 | 0.14 | 34.88 | 1.70 |
| Nifty IT | 28,978.50 | - | 19.72 | 3.89 |
| Nifty Pharma | 24,659.20 | -0.06 | 38.09 | 0.64 |
| Nifty PSU Bank | 8,200.20 | -0.46 | 7.97 | 2.36 |
| Nifty India Defence | 9,244.35 | 0.27 | 56.77 | 0.51 |

Equity Market Observations

Global markets remained cautiously optimistic on Tuesday as the S&P 500 and Nasdaq closed at fresh record highs, supported by continued enthusiasm around AI-driven stocks despite lingering concerns over geopolitical tensions in the Middle East. Investor sentiment remained sensitive after recent U.S. strikes on Iran, although signs of progress in US-Iran peace negotiations helped ease some risk aversion. The safe-haven dollar remained largely steady after strengthening against major currencies in the previous session. Crude oil prices declined, with Brent crude slipping near \$99 per barrel after surging nearly 4% earlier, amid hopes of a possible peace agreement with Iran. Meanwhile, gold prices edged higher, aided by a weaker dollar and ongoing geopolitical uncertainty. Asian markets traded mostly in positive territory on Wednesday, with benchmark indices in Japan and South Korea touching fresh highs. Back home, Indian equity markets ended lower on May 26 after witnessing heightened volatility driven by renewed geopolitical concerns and monthly F&O expiry-related activity. The market opened weak and fluctuated between gains and losses throughout the session as fresh reports of U.S. military action reduced hopes of an early de-escalation in West Asia. On the institutional front, Foreign Institutional Investors (FIIs) turned net sellers, offloading equities worth ₹2,407.87 crore on May 25, while Domestic Institutional Investors (DIIs) extended their buying streak for the seventh consecutive session with inflows of ₹1,361.43 crore. **Stocks likely to remain in focus following positive corporate developments include Ram Ratna Wires, Landmark Cars, Procter & Gamble Health, JK Tyre and Industries, HG Infra Engineering and Saatvik Green Energy. Despite elevated global uncertainty, Indian markets continue to show resilience supported by strong domestic liquidity and selective buying in broader markets. However, persistent geopolitical tensions, inflation concerns and mixed developments surrounding the US-Iran negotiations are expected to keep investor sentiment cautious and market volatility elevated in the near term. Consequently, Indian benchmark indices are likely to open on a cautious note on Wednesday amid mixed global cues and continued uncertainty over the US-Iran peace deal.**

Fund Activity



Economic Update: India & Global

Japan Leading Economic Index Final Mar – Japan’s leading economic index, which measures the outlook for the coming months through indicators such as job offers and consumer sentiment, was revised down to 114.0 in March 2026 from the preliminary estimate of 114.5. Despite the revision, the index improved from 113.2 in February and marked its highest level since August 2021, reflecting a gradual strengthening in the economic outlook. Tokyo’s large-scale stimulus measures, aimed at supporting household spending and stabilizing growth, contributed to the improvement in the index despite mounting cost pressures from higher fuel prices amid the Iran war. Consequently, retail sales recovered in March after contracting in February. However, labor market conditions softened, with the unemployment rate rising to 2.7% and employment declining by 120 thousand to an 11-month low of 65.15 million. Consumer confidence also deteriorated, slipping to its weakest level since April 2025.

Key Stocks in Focus

- **Coal India** - The Government of India plans to divest up to a 1% stake in Coal India through an Offer for Sale (OFS) scheduled for May 27 and May 29. Additionally, there is an option to sell another 1% stake depending on demand. The floor price for the OFS has been set at Rs 412 per share. **Impact: Neutral to Negative**
- **Saatvik Green Energy** has secured an order worth Rs 171.45 crore from a leading independent power producer/EPC company. The order involves the supply of solar photovoltaic (PV) modules. The contract further strengthens the company's position in the renewable energy segment. **Impact: Neutral to Positive**
- **Tata Elxsi** has launched ViTel, an advanced material intelligence solution tailored for medical device manufacturers. The platform has been jointly developed with Viridium AI, a company specializing in material intelligence solutions. The launch aims to enhance innovation and efficiency in medical device development. **Impact: Neutral to Positive**
- **Canara Bank's** board is scheduled to meet on June 2 to discuss and approve the bank's capital raising plans for FY2026-27. The proposed fundraising is expected to support future business growth and regulatory requirements. Further details are likely to be announced after the meeting. **Impact: Neutral**
- **HG Infra Engineering** has emerged as a qualified bidder for a project awarded by REC Power Development and Consultancy, a subsidiary of REC. The project involves the construction of 220/132/33 kV AIS substations at Ranipur and Chunar in Uttar Pradesh. The total contract value stands at Rs 45 crore. **Impact: Neutral to Positive**
- **Fino Payment Bank** - The Reserve Bank of India has approved a three-month extension for Ketan Merchant as Interim CEO of Fino Payments Bank, effective May 27. The extension ensures continuity in the bank's leadership during the interim period. The bank is expected to continue its strategic and operational initiatives under his guidance. **Impact: Neutral**

Quarterly Earnings

- **Oil and Natural Gas Corporation** reported a 3.1% YoY rise in standalone Q4 profit to Rs 6,650 crore, supported by a 2.7% increase in revenue to Rs 35,928.2 crore. The company also approved the formation of a 50:50 joint venture with Gujarat Maritime Board. The JV will focus on developing a 5 MMTPA liquid port at Dahej, Gujarat. **Impact: Neutral**
- **Siemens** posted a 36.4% YoY decline in consolidated Q4 profit at Rs 370.4 crore despite revenue rising 14.6% to Rs 4,617.5 crore. The decline in earnings was mainly impacted by lower other income, which fell to Rs 100.3 crore from Rs 151.4 crore. Operational performance, however, remained supported by steady revenue growth. **Impact: Neutral to Negative**
- **JK Tyre and Industries** reported a strong Q4 performance, with consolidated profit surging 80.2% YoY to Rs 178 crore. Revenue also grew 12.4% to Rs 4,223.4 crore compared to the year-ago period. The growth was driven by improved operational efficiency and healthy demand conditions. **Impact: Positive**
- **Procter & Gamble Health** delivered a robust Q4 performance, with profit rising 54.6% YoY to Rs 94.6 crore. Revenue increased 19.1% to Rs 3,704.5 crore, reflecting strong growth across key product segments. The results indicate healthy demand momentum and improved profitability. **Impact: Positive**
- **Landmark Cars** reported a sharp improvement in Q4 earnings, with consolidated profit rising more than tenfold to Rs 15.03 crore. Revenue grew 17.2% YoY to Rs 1,278.5 crore. The performance was supported by higher vehicle sales and improved operating leverage. **Impact: Positive**
- **Gandhar Oil Refinery India** posted a strong Q4 performance, with consolidated profit jumping 248.6% YoY to Rs 40.7 crore. Revenue also increased 13.7% to Rs 1,093.4 crore. The growth reflects improved margins and healthy business momentum during the quarter. **Impact: Positive**
- **Ram Ratna Wires** reported a stellar Q4 performance, with consolidated profit surging 116.8% YoY to Rs 39 crore. Revenue rose sharply by 83.2% to Rs 1,752.9 crore. The strong growth was driven by higher sales volumes and improved business demand. **Impact: Positive**

- **AstraZeneca Pharma India** reported a 22.9% YoY decline in Q4 profit to Rs 44.9 crore, despite revenue growing 20.4% to Rs 578.6 crore. Earnings were impacted by a sharp fall in other income, which declined to Rs 5.9 crore from Rs 16.1 crore. Revenue growth remained healthy across its portfolio. **Impact: Neutral to Negative**
- **EIH** reported a marginal 4.8% YoY decline in consolidated Q4 profit at Rs 249.1 crore. However, revenue increased 8.2% to Rs 895.2 crore, supported by steady hospitality demand and improved occupancy trends. The company continued to maintain stable operational performance during the quarter. **Impact: Neutral to Negative**

Results Today

Bata India, Physicswallah, Cello World, Concord Drugs, Aditya Infotech, Cummins India, GMR Airports, OnEMI Technology Solutions, PC Jeweller, PG Electroplast, Supriya Lifescience, and Swan Defence and Heavy Industries will release their quarterly earnings today.

Results Tomorrow

Bharat Dynamics, Alkem Laboratories, Ashok Leyland, Deepak Fertilisers & Petrochemicals Corporation, Enviro Infra Engineers, Finolex Cables, Gaudium IVF and Women Health, Gujarat Pipavav Port, Graphite India, Happiest Minds Technologies, HG Infra Engineering, Lemon Tree Hotels, Procter & Gamble Hygiene and Health Care, Powerica, Praj Industries, Schneider Electric Infrastructure, and Tenneco Clean Air India will announce their quarterly results on May 28.

Corporate Action

- **Advani Hotels & Resorts (India)** will trade ex-dividend on May 29, 2026, for an interim dividend of Rs 0.80 per share.
- **Home First Finance Company India** will trade ex-dividend on May 29, 2026, for a dividend of Rs 5.20 per share.
- **Eris Lifesciences** will trade ex-dividend on May 29, 2026, for an interim dividend of Rs 7.21 per share.
- **ICICI Lombard General Insurance Company** will trade ex-dividend on May 29, 2026, for a dividend of Rs 7 per share.
- **S Chand And Company** will trade ex-dividend on May 29, 2026, for an interim dividend of Rs 4 per share.
- **Caplin Point Laboratories** will trade ex-dividend on May 29, 2026, for an interim dividend of Rs 4 per share.
- **JB Chemicals & Pharmaceuticals** will trade ex-dividend on May 29, 2026, for a dividend of Rs 9.30 per share.
- **Bank of India** will trade ex-dividend on May 29, 2026, for a dividend of Rs 4.65 per share.

Bulk Deals

| Company | Acquirer | Qty | Price | Seller | Qty | Price |
|------------|---------------------------------|----------|-------|---------------------------|--------|-------|
| EUREKAI | SWAYAM BHANSALI | 99,750 | 8 | ALVISH ASHOKBHAI SARDHARA | 44,990 | 8 |
| HEMORGANIC | NISHABEN VIJAYKUMAR BHATT | 20,000 | 21 | SHIPRA BATHLA | 26,000 | 21 |
| IECEDU | YASH FANS & APPLIANCES LIMITED | 1,01,000 | 25 | AJAY KUMAR JAIN | 98,609 | 25 |
| MNFL | SETU SECURITIES PRIVATE LIMITED | 93,600 | 167 | NEO APEX VENTURE LLP | 93,600 | 167 |

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

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