

Monday, 05 October 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
22,421.95	71,909.70	96.31	4,186.22	101.52
-0.88%	-0.79%	0.51%	0.58%	-0.71%

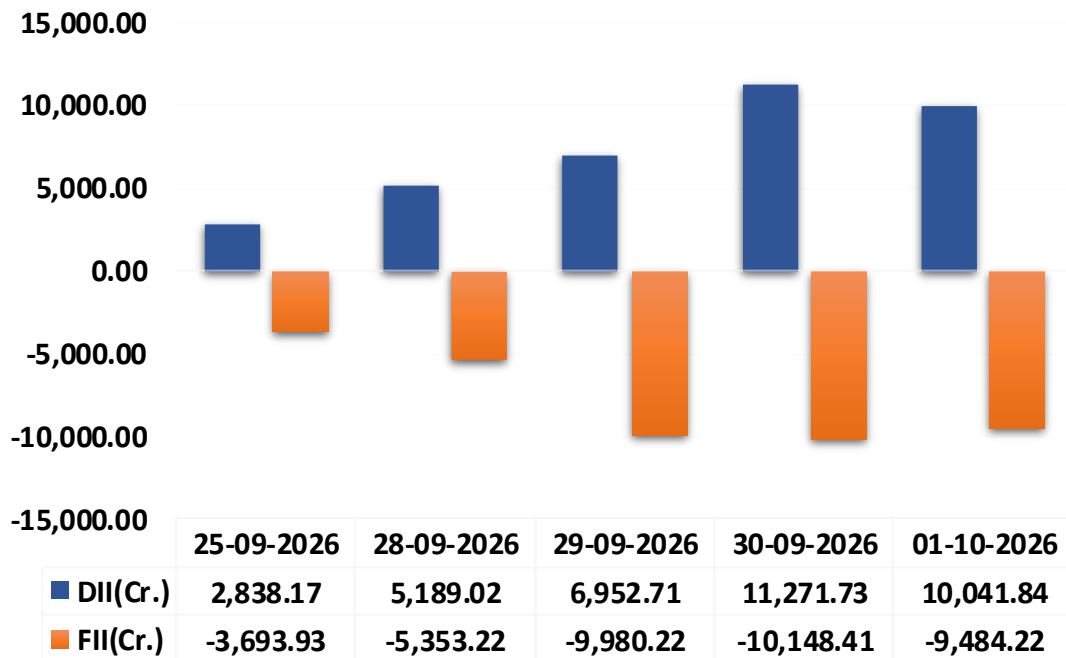
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	71,909.70	-0.79	19.09	1.15
Nifty 50	22,421.95	-0.88	19.19	1.23
Nifty Smallcap 50	9,534.70	-1.02	34.73	0.60
Nifty Midcap 50	16,840.35	-1.11	29.80	0.68
Nifty Auto	25,384.95	-3.46	29.50	1.15
Nifty Bank	54,450.75	-0.33	12.91	0.73
Nifty Energy	36,388.15	-0.68	14.41	1.90
Nifty Financial Services	24,556.10	-0.38	15.05	1.01
Nifty FMCG	43,789.85	-1.61	30.37	1.08
Nifty IT	28,304.70	2.17	17.80	2.83
Nifty Pharma	26,311.55	-0.48	40.70	0.54
Nifty PSU Bank	7,937.80	-0.98	7.15	0.81
Nifty India Defence	9,142.55	-1.45	56.96	0.51

Equity Market Observations

Global markets ended the week on a positive note, with US equities advancing on Friday after weaker-than-expected employment data reduced expectations of another Federal Reserve rate hike at its October policy meeting. US non-farm payrolls increased by just 29,000 in September, signalling moderation in the labour market and easing concerns over further monetary tightening. The US dollar remained firm near a 17-month high, while fiscal concerns in France continued to weigh on the euro. US Treasuries recovered in Asian trade, with the 10-year and 2-year yields easing by around 1 bp to 5.25% and 4.81%, respectively. Asian equities also traded higher, supported by improving global risk sentiment following the softer US jobs report. Meanwhile, geopolitical tensions resurfaced after Yemen's Iran-backed Houthis claimed attacks on Saudi Aramco facilities, pushing crude oil prices higher amid concerns over potential supply disruptions. Gold recovered modestly to around \$4,150/oz after declining 3.4% during the previous week, as investors assessed softer US employment conditions against still-elevated bond yields. Back home, Indian benchmark indices ended lower on Thursday for the fourth consecutive session amid a volatile trading environment. A weaker rupee, elevated US Treasury yields, higher crude prices and persistent foreign selling continued to weigh on sentiment. However, strong buying in IT stocks helped the market recover sharply from intraday lows and restricted losses. FIIs remained aggressive sellers, offloading equities worth ₹9,484 crore on October 1, taking cumulative selling over the previous six sessions to more than ₹43,000 crore. In contrast, DIIs provided significant support with purchases exceeding ₹10,000 crore during the session. **Stocks including HDFC Bank, DLF, Aurobindo Pharma, Knack Packaging and TCS are likely to remain in focus following positive corporate developments. Attention will now shift to the RBI Monetary Policy Committee meeting scheduled for October 5–7, with the policy decision due on October 7. Consequently, rate-sensitive sectors and the broader market could remain cautious ahead of the announcement. GIFT Nifty indicates a positive opening for Indian equities, supported by improved global cues and reduced expectations of an immediate Fed rate hike. Nevertheless, elevated US bond yields, persistent FII outflows, higher crude prices and renewed geopolitical risks could cap the upside and keep volatility elevated during the session.**

Fund Activity



Economic Update: India & Global

USA Initial Jobless Claims SEP/26 – US initial jobless claims fell by 1,000 to 197,000 in the week ended September 26, below expectations of 200,000 and near multi-decade lows, signalling continued resilience in the labour market despite geopolitical and energy-price pressures. Continuing claims also declined to 1.701 million, the lowest since April 2023, supported by strong corporate profits and resilient domestic demand.

India Bank Loan and Deposit Growth YoY Sep/15 – India's bank loan growth accelerated to 18.1% YoY in the week ended September 15, 2026, indicating robust credit demand. Meanwhile, deposit growth moderated to 17.3% from 17.8% two weeks earlier, resulting in credit growth continuing to outpace deposit mobilisation.

India Foreign Exchange Reserves Sep/25 - India's foreign exchange reserves fell sharply to \$747.56 billion in the week ended September 25, from \$765.90 billion in the previous week. Reserves had recently touched a record high of \$785.71 billion, indicating that India's external buffers remain substantial despite the weekly decline.

USA Unemployment Rate Sep - The US unemployment rate rose to 4.2% in September 2026 from 4.1%, slightly above expectations. However, employment increased strongly by 406,000, while labour-force participation improved to 61.8%, indicating continued underlying resilience in the labour market.

Today's Economic Events

- Japan Consumer Confidence Sep – (Previous 35.5)
- Great Britain S&P Global Composite PMI Final Sep – (Previous 52.5)

Key Stocks in Focus

- **HDFC Bank** : The RBI has approved Anup Bagchi's appointment as MD & CEO of HDFC Bank for three years, effective October 27. Bagchi currently serves as MD & CEO of ICICI Prudential Life Insurance. **Impact: Neutral to Positive**
- **DLF's** luxury residential project The Aureva in Gurugram has been completely sold out, generating sales of around ₹1,985 crore, reflecting strong demand in the premium housing segment. **Impact: Neutral to Positive**
- **Aurobindo Pharma** has received final USFDA approval for Perampanel tablets used in treating epilepsy. The company plans to launch the product in the US in Q3FY27. **Impact: Neutral to Positive**
- **Knack Packaging** has secured a ₹150 crore, three-year order from a leading US-based animal nutrition and feed company. The contract involves supplying around 60 million packaging bags annually. **Impact: Neutral to Positive**
- **TCS** has signed an agreement with Best Buy to transition its India Global Capability Center to TCS. The partnership will leverage TCS's technology, engineering and AI capabilities to accelerate innovation and AI-led solutions. **Impact: Neutral to Positive**
- **Bharat Coking Coal** has received a recovery proceeding concerning an alleged ₹3,816.83 crore outstanding claim by the Jharkhand government. The company is examining the claim and plans to pursue appropriate legal action. **Impact: Neutral to Negative**
- **Hindalco and AluChem** have mutually terminated the proposed acquisition of AluChem's specialty alumina business due to prolonged closing delays. Hindalco will continue evaluating strategic acquisition opportunities, including in the US. **Impact: Neutral**
- **Bajaj Finance's** Board has approved raising up to ₹11,700 crore through QIP and another ₹5,800 crore through preferential warrants to promoter Bajaj Finserv, potentially strengthening its capital base. **Impact: Neutral to Positive**
- **KPI Green Energy** - Alok Das has resigned as Group CEO of KPI Green Energy, effective October 1. The development represents a key senior-management change for the company. **Impact: Neutral to Negative**
- **Rail Vikas Nigam** - East Coast Railway has cancelled RVNL's order for an IP-based video surveillance system for rolling stock. The cancellation was by mutual consent and carries no financial repercussions for RVNL. **Impact: Neutral to Negative**
- **Muthoot Finance** - Shareholders approved Alexander George as Managing Director, Eapen Alexander as Whole-Time Director and George Alexander Muthoot as Vice Chairman & Whole-Time Director. Their appointments are effective October 1, 2026 through March 31, 2031. **Impact: Neutral**
- **PNB** has received an administrative warning from SEBI over insider-trading regulation violations involving three designated persons and their relatives. The warning is cautionary and does not involve any financial penalty on the bank. **Impact: Neutral**
- **Petronet LNG's** Board has approved the appointment of Sanjay Kumar as MD & CEO, effective May 13, 2027. He currently serves as Director (Marketing) at GAIL India. **Impact: Neutral**

- **Sudarshan Chemical** has acquired a 15.89% stake in Sudarshan Colorants India for ₹150.76 crore. Separately, Maharashtra GST authorities initiated searches at certain facilities, though the company said there is currently no material impact on operations or financials. **Impact: Neutral**

Results Today

Rentomojo, Steamhouse India, LCC Projects, and Globe Commercials will announce their quarterly earnings today.

Corporate Action

- **Veranda Learning Solutions** – Demerger; Ex-Date: 6 Oct 2026.
- **BLS E-Services** – Stock split from ₹10 to ₹5 per share; Ex-Date: 6 Oct 2026.
- **PTC India** – Dividend of ₹5.50 per share; Ex-Date: 7 Oct 2026.
- **Bhagyanagar India** – Demerger; Ex-Date: 8 Oct 2026.
- **Shankara Buildpro** – Stock split from ₹10 to ₹2 per share; Ex-Date: 8 Oct 2026.
- **Mold-Tek Packaging** – Bonus issue in the ratio of 1:1; Ex-Date: 9 Oct 2026.

IPO

Vishal Nirmiti's ₹178 crore IPO, comprising a ₹145 crore fresh issue and ₹33 crore OFS, opens from September 30–October 5, 2026, at a price band of ₹208–220 per share, with a minimum retail investment of ₹14,960 for 68 shares. **Investors may proceed with caution, considering the issue's risk-reward profile and evaluating business fundamentals and valuation before investing.** Vishal Nirmiti IPO subscribed 0.60 times. The public issue subscribed 0.49 times in the retail category, 1.00 times in QIB (Ex Anchor), and 0.84 times in the NII category by (Day 2).

Nityas Gems & Jewellery's ₹108.35 crore IPO, entirely comprising a fresh issue, opens from September 30–October 5, 2026, at a price band of ₹70–75 per share, with a minimum retail investment of ₹15,000 for 200 shares. **Investors may assess the company's growth prospects, profitability and valuation before considering the issue.** Nityas Gems & Jewellery IPO subscribed 0.69 times. The public issue subscribed 1.32 times in the retail category, 0.38 times in QIB (Ex Anchor), and 0.27 times in the NII category by (Day 2).

Bulk Deals

CRANESSOFT	JAYPEE CAPITAL SERVICE LTD	16,93,361	6.6	TECHUNI VENTURES PRIVATE LIMITED	15,00,000	6.6
GANONPRO	NAMRATA DILIP PAWAR	1,00,000	6.7	KAMLA BUSINESS VENTURES LLP	95,503	6.7
ISHITADR	RAJAN MALHOTRA	15,799	71.0	GAURAV NARESHMAL LODHA	17,000	71.0

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

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