

Friday, 17 October 2025



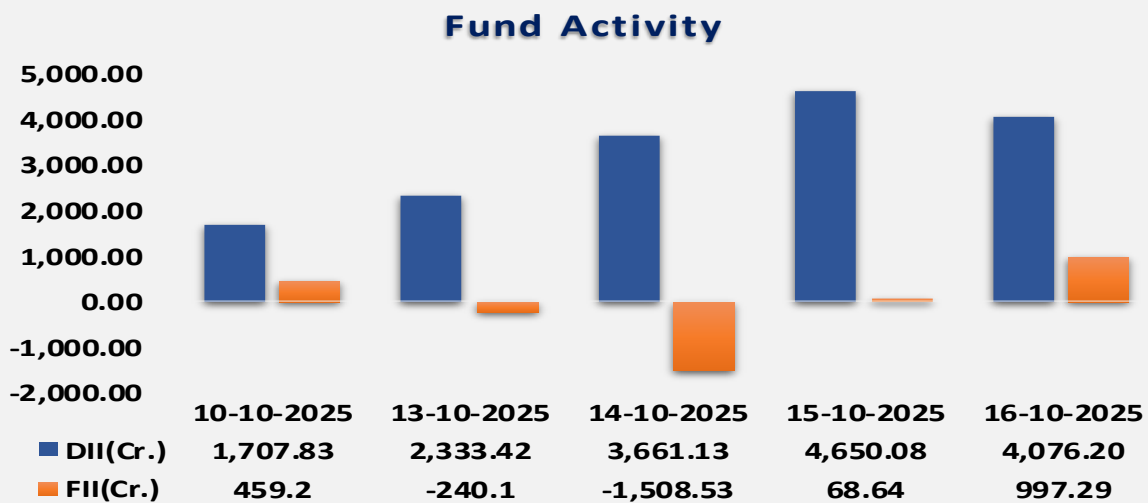
Nifty	Sensex	US \$	Gold \$	Brent Oil \$
25,585.30	83,467.66	98.27	4,323.65	60.67
1.03%	1.04%	-0.07%	-0.16%	-0.67%

Equity Indices – Key Valuation Ratio

Index	Key Sectorial Index			
	Last Close	% Change	P/E	Dividend Yield
Sensex	83,467.66	1.04	23.09	1.16
Nifty	25,585.30	1.03	22.70	1.31
Nifty Smallcap 50	29,573.70	0.70	17.78	0.94
Nifty Midcap 50	16,766.60	0.53	34.57	0.83
Nifty Auto	27,048.75	1.27	28.04	1.10
Nifty Bank	57,422.55	1.10	15.97	1.02
Nifty Energy	35,468.80	0.42	15.53	2.30
Nifty Fin. Services	27,381.20	1.14	18.15	0.95
Nifty FMCG	55,853.90	2.02	41.30	2.07
Nifty IT	35,531.05	0.37	25.58	3.12
Nifty Pharma	22,103.20	0.21	34.07	0.70
Nifty PSU Bank	7,688.75	-0.44	7.97	2.43
Nifty India Defence	1,342.22	0.01	26.57	6.91

Equity Market Observations

Wall Street ended lower on Thursday as renewed weakness in regional banks unsettled investors already anxious about U.S.-China trade tensions. The dollar stayed weak on Friday amid growing expectations of more Federal Reserve rate cuts, following soft U.S. economic data. Oil prices slipped and were on track for a weekly loss, weighed by uncertainty over global energy supply as U.S. President Donald Trump and Russian President Vladimir Putin agreed to meet in Hungary to discuss ending the war in Ukraine. Meanwhile, gold and silver hit record highs, supported by rising credit concerns in the U.S. and escalating geopolitical tensions. Asian markets followed Wall Street lower, pressured by worries about bad loans at two U.S. banks. Domestically, benchmark indices extended gains for the second straight session, touching four-month highs despite late profit booking. The rally was driven by broad-based buying, supported by FIIs purchasing ₹997 crore and DIIs adding over ₹4,000 crore worth of equities on October 16. Stocks like Axis Bank and Nestle surged over 4% each after strong results, while Eternal slipped more than 7% post its Q2 numbers. **Key stocks in focus include Biocon, JSW Energy, Infosys, LTIMindtree, Vikram Solar, Punjab & Sind Bank, and Sunteck Realty, all witnessing positive developments, while Reliance Industries is set to announce its Q2 results today post-market hours. Market sentiment remained upbeat, supported by easing crude oil prices, optimism over an India-US trade deal, and expectations of an RBI rate cut. Positive global cues, a stronger rupee, and hopes of improved corporate earnings further fuelled the rally. Gains were broad-based, led by Realty, Auto, FMCG, and Private Banking sectors. Additionally, dovish signals from the U.S. Federal Reserve and a weaker dollar boosted investor confidence. However, ongoing geopolitical tensions pose near-term risks. The domestic market's resilience reflects renewed optimism in global trade and policy support, though sustained momentum will depend on upcoming earnings growth and stability in foreign inflows.**



Economic Update: India & Global

Great Britain GDP MoM Aug – The UK's real GDP grew 0.1% in August 2025, rebounding from a revised 0.1% drop in July and meeting expectations. Growth was driven by a 0.4% rise in production, led by manufacturing and utilities, though mining and quarrying fell 2.3%. The services sector remained flat for the second month, as gains in administrative and healthcare services were offset by weakness in retail, transport, and recreation. Construction output declined 0.3% due to lower repair and maintenance activity.

Great Britain Balance of Trade Aug – The UK's trade deficit widened to £3.39 billion in August 2025 from a revised £3.02 billion in July, marking the largest gap since March. Exports declined 1.2% month-on-month to £77.42 billion, led by a 3.6% fall in goods exports, including sharp drops in shipments to the EU—particularly aircraft and machinery to Germany—and to the US. Exports to non-EU nations also weakened, though services exports rose 0.5%. Imports slipped 0.7% to £80.81 billion, with goods imports down 1.2% due to lower telecom and electronics inflows from China, while services imports edged up 0.2%.

Great Britain Industrial and Manufacturing Production MoM Aug – The UK’s industrial production rose 0.4% month-on-month in August 2025, rebounding from a revised 0.4% decline in July and surpassing expectations of a 0.2% gain. The recovery was led by manufacturing, which grew 0.7%—driven by higher output in pharmaceuticals, chemicals, and petroleum products—while utilities also saw modest growth. However, mining and quarrying output fell 2.3%, and water supply growth slowed. On a yearly basis, industrial output dropped 0.7%, while manufacturing fell 0.8%, both extending July’s declines but performing slightly better than expected.

Today’s Economic event

- India Bank Loan and Deposit Growth YoY Oct/03 – (Previous 10.4% and 9.5%)
- India Foreign Exchange Reserves OCT/10 – (Previous \$699.96B)

Key Stocks in Focus

- **Biocon:** Biocon Biologics, a subsidiary of Biocon, has expanded its collaboration with Civica Inc. to introduce a private-label insulin Glargine for diabetes treatment in the U.S. market. **Impact – Neutral to Positive**
- **JSW Energy (Utkal),** a subsidiary of JSW Energy, received a Letter of Award from Power Company of Karnataka for a 400 MW power supply contract over 25 years, effective April 2026, with coal sourced via Coal India under the SHAKTI Scheme 2017. **Impact – Neutral to Positive**
- **Fortis Healthcare:** IHH Healthcare Berhad has launched an open offer to acquire up to a 26.10% stake in Fortis Healthcare and a 26.11% stake in Fortis Malar Hospitals, aiming to strengthen its control in both entities. **Impact – Neutral to Negative**
- **Godrej Industries** has invested an additional ₹409 crore in Godrej Capital, increasing its ownership to 91.11% in the financial services subsidiary. **Impact – Neutral**
- **BEML** has signed an MoU with Kinenco to collaborate on advanced composite manufacturing, targeting applications in aerospace and defence sectors. **Impact – Neutral**
- **Sanofi Consumer Healthcare India** has appointed Richard D’souza as Chief Financial Officer (CFO), effective October 16, 2025. **Impact – Neutral**

Quarterly Earnings

- **Infosys** reported a 13.2% YoY rise in profit to ₹7,364 crore, with revenue up 8.6% to ₹44,490 crore. EBIT grew 8.1% to ₹9,353 crore, though margins slipped 10 bps to 21%. Dollar revenue increased 3.7% to \$5,076 million. The company declared an interim dividend of ₹23 per share and guided FY26 revenue growth of 2–3% in constant currency with a 20–22% operating margin. **Impact – Neutral to Positive**
- **Wipro’s** profit rose 1.2% YoY to ₹3,246.2 crore, while revenue grew 1.8% to ₹22,697.3 crore. IT services revenue increased 2% to ₹22,640.5 crore, and EBIT rose 1.3% to ₹3,780.9 crore, with margins slightly lower at 16.7%. The company guided for Q3 IT services revenue of \$2,591–2,644 million. **Impact – Neutral**
- **Jio Financial** posted a 0.9% YoY rise in profit to ₹695.04 crore, while revenue surged 41.5% to ₹981.39 crore. Its AUM jumped to ₹14,712 crore from ₹1,206 crore, and pre-provisioning profit rose to ₹579 crore from ₹552 crore. **Impact – Neutral to Positive**
- **LTIMindtree’s** profit increased 10.4% YoY to ₹1,381.2 crore, and revenue grew 10.2% to ₹10,394.3 crore. EBIT rose 13% to ₹1,648.1 crore, with margins improving 40 bps to 15.9%. Dollar revenue climbed 4.8% to \$1,180.1 million. The company announced an interim dividend of ₹22 per share. **Impact – Neutral to Positive**
- **JSW Infrastructure’s** profit declined 2.8% YoY to ₹361.2 crore, while revenue grew 26.4% to ₹1,265.7 crore, driven by strong operational performance. **Impact – Neutral**

- **Cyient's** profit fell 28.8% YoY to ₹127.5 crore, and revenue declined 3.7% to ₹1,781 crore. The company declared an interim dividend of ₹16 per share. **Impact – Negative**
- **Vikram Solar's** profit surged 1,646.5% YoY to ₹128.5 crore, supported by a 93.7% jump in revenue to ₹1,109.9 crore, reflecting robust demand and capacity utilization. **Impact – Positive**
- **Metro Brands** reported a 3.9% YoY drop in profit to ₹69 crore, while revenue rose 11.2% to ₹651.1 crore, supported by steady retail performance. **Impact – Neutral**
- **CIE Automotive India's** profit grew 9.6% YoY to ₹213.9 crore, and revenue rose 11.1% to ₹2,371.8 crore, driven by strong auto component demand. **Impact – Neutral to Positive**
- **Punjab & Sind Bank's** profit jumped 22.9% YoY to ₹294.5 crore, with NII up 8.8% to ₹950 crore. Asset quality improved as GNPA fell to 2.92% and NNPA to 0.83%. The board approved raising up to ₹5,000 crore equity/bonds and ₹3,000 crore via infrastructure bonds by March 2027. **Impact – Positive**
- **Rallis India's** profit rose 4.1% YoY to ₹102 crore, while revenue declined 7.2% to ₹861 crore due to muted agrochemical demand. **Impact – Neutral to Negative**
- **Sunteck Realty's** profit climbed 41.4% YoY to ₹49 crore, with revenue up 49.3% to ₹252.4 crore, aided by strong project deliveries and higher realizations. **Impact – Positive**
- **PNB Gilts** reported a loss of ₹45.35 crore versus a profit of ₹114.7 crore last year, as revenue declined 11.5% YoY to ₹443.4 crore due to lower trading gains. **Impact – Negative**

Results Today

Reliance Industries, JSW Steel, JSW Energy, 360 ONE WAM, Atul, AU Small Finance Bank, Bajaj Healthcare, Bank of India, Ceat, Central Bank of India, CESC, CRISIL, Dalmia Bharat, DCB Bank, Dixon Technologies, Havells India, Hindustan Zinc, India Cements, IndiaMART InterMESH, Jindal Saw, Jana Small Finance Bank, L&T Technology Services, Oracle Financial Services Software, Polycab India, Poonawalla Fincorp, PVR Inox, REC, Shoppers Stop, Sobha, Solarworld Energy Solutions, Sterling and Wilson Renewable Energy, Tanla Platforms, Tata Technologies, Tejas Networks, TTK Healthcare, UCO Bank, and Ujjivan Small Finance Bank will announce their quarterly earnings today.

Results Tomorrow

HDFC Bank, ICICI Bank, UltraTech Cement, Punjab National Bank, RBL Bank, IDBI Bank, IDFC First Bank, IndusInd Bank, Jammu & Kashmir Bank, Federal Bank, Agi Greenpac, Anand Rathi Share And Stock Brokers, Can Fin Homes, Jaro Institute of Technology Management and Research, Jaiprakash Power Ventures, SML Isuzu, UTI Asset Management Company, and Yes Bank will release their quarterly results on October 18.

Corporate Action

- **Tech Mahindra Ltd:** Declared an interim dividend of ₹15 per share; record date – **October 21, 2025.**
- **Tips Music Ltd:** Announced an interim dividend of ₹4 per share; record date – **October 21, 2025.**
- **Rama Phosphates Ltd:** Declared an interim dividend of ₹0.50 per share; record date – **October 21, 2025.**
- **Obero Realty Ltd:** Announced an interim dividend of ₹2 per share; record date – **October 21, 2025.**

IPO Details

Midwest's ₹451 crore IPO opens for subscription from October 15 to 17, 2025, comprising a ₹250 crore fresh issue and a ₹201 crore offer for sale. The price band is ₹1,014–₹1,065 per share with a face value of ₹5, and retail investors can apply for a minimum of one lot (14 shares) requiring an investment of ₹14,910. The tentative listing date on the BSE and NSE is October 24, 2025. Midwest is India's largest producer of Absolute Black and Black Galaxy Granite, deriving about 70% of its revenue from exports and holding 16 granite mining rights across six states. **The company has shown consistent growth and enjoys a near-monopoly in its niche segment, though the issue appears aggressively priced. Well-informed and risk-tolerant investors may consider subscribing for the medium to long term. Midwest IPO was subscribed 12.34 times overall, with 8.63 times in the retail segment, 1.93 times in QIB (ex-anchor), and 34.89 times in the NII category as of October 16.**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
RRPDEFENSE	NEO APEX VENTURE LLP	13000	746.35	EPITOME TRADING AND INVESTMENTS	10000	746.35
NYSSACORP	FAIRPLAN DISTRIBUTORS PRIVATE LIMITED	275000	4.55	GRACEUNITED REAL ESTATE PRIVATE LIMITED	167537	4.55
MPKSTEELS	SHYAM TRADING	59200	83.7	NNM SECURITIES PVT LTD	57600	83.7
CGFL	BABITA MANOJBHAI AGRAWAL	340000	29.4	UDIT KATARIA	340000	29.4

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

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