

Monday, 20 October 2025



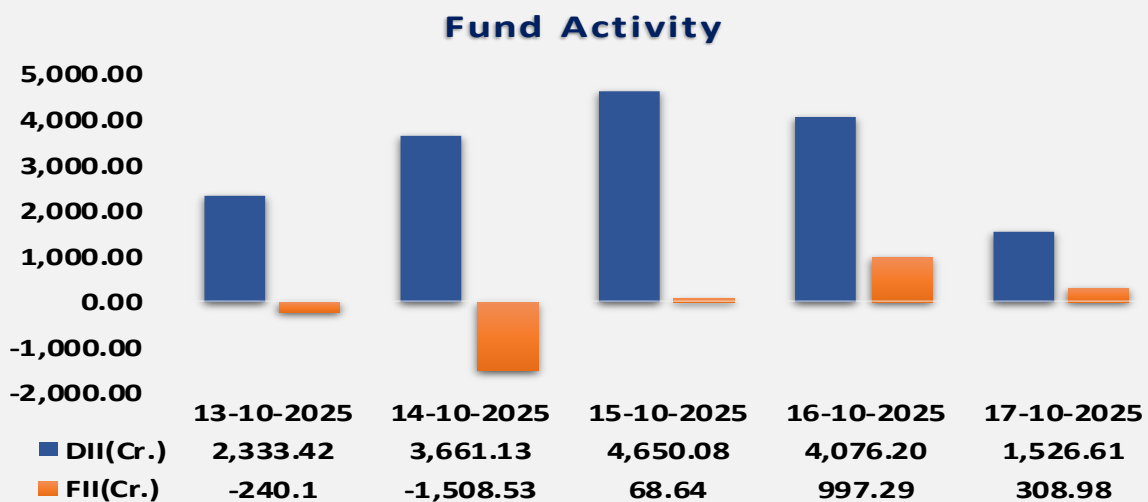
Nifty	Sensex	US \$	Gold \$	Brent Oil \$
25,709.85	83,952.19	98.47	4,278.95	61.06
0.49%	0.58%	0.05%	1.24%	-0.39%

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	25,709.85	0.49	22.78	1.31
Nifty Smallcap 50	8,704.00	0.04	30.24	0.72
Nifty Midcap 50	16,668.75	-0.58	34.37	0.84
Nifty Auto	27,228.60	0.66	28.23	1.10
Nifty Bank	57,713.35	0.51	16.05	1.01
Nifty Energy	35,395.70	-0.21	15.50	2.30
Nifty Fin. Services	27,538.60	0.57	18.26	0.94
Nifty FMCG	56,616.40	1.37	41.95	2.04
Nifty IT	34,950.70	-1.63	24.88	3.27
Nifty Pharma	22,253.75	0.68	34.30	0.69
Nifty PSU Bank	7,638.75	-0.65	7.90	2.45
Nifty India Defence	8,124.35	0.23	56.08	0.51

Equity Market Observations

Wall Street ended higher on Friday as investors digested U.S. President Donald Trump’s latest comments on China, while upbeat quarterly results from regional banks eased concerns over credit risks. The dollar index traded stronger against major currencies in early Monday trade. Oil prices declined amid worries of a global supply glut and renewed U.S.-China trade tensions, which added to concerns of an economic slowdown and weaker energy demand. Meanwhile, gold and silver prices were marginally higher. Asian markets advanced on Monday, buoyed by optimism over corporate earnings as reporting season gained momentum, with upcoming U.S. inflation data expected to pose only a minor hurdle to further rate cuts. Back home, Indian equity benchmarks climbed to a 52-week high, marking their third consecutive session of gains on October 17, led by buying in auto, FMCG, consumer durables, and banking stocks. Key stocks in focus included Reliance Industries, HDFC Bank, ICICI Bank, UltraTech Cement, Dixon Technologies, and Sobha, which reported positive developments. FIIs extended their buying streak for the third day, purchasing equities worth Rs 309 crore, while DIIs bought Rs 1,526 crore on the same day. Investors will now react to Q2 earnings from major index heavyweights, including Reliance, HDFC Bank, and ICICI Bank, which have reported strong results. This week, market direction will be guided by developments in the U.S.-China trade conflict, progress on the proposed India-U.S. trade deal, Q2 earnings announcements, FPI flows, and key macroeconomic data. President Trump remarked that his proposed 100% tariffs on Chinese imports were “not sustainable,” expressing optimism about future ties with China ahead of his planned meeting with President Xi Jinping in South Korea. Meanwhile, Union Commerce Minister Piyush Goyal stated that talks on the India-U.S. Bilateral Trade Agreement are progressing amicably, reiterating that no deal will be finalized without safeguarding the interests of Indian farmers, fishermen, and MSMEs. Overall, markets are expected to sustain their upward momentum, supported by strong Q2 earnings, robust festive demand, optimism over trade talks, and continued FII inflows.



Economic Update: India & Global

Indian Bank Loan and Deposit Growth YoY Oct/03 -* In India, loan growth rose 11.4% year-on-year in the week ending October 3, 2025, compared to the same period last year. Historically, loan growth has averaged 11.75% between 2012 and 2025, peaking at 20.8% in December 2023 and hitting a low of 4.1% in March 2017. Meanwhile, deposit growth improved to 9.9% during the same week from 9.5% two weeks earlier. On average, deposit growth stood at 14.77% from 1998 to 2025, with a record high of 29.3% in January 2008 and a low of 2.7% in December 2017. **India Foreign Exchange Reserves Oct/10*** - India’s foreign exchange reserves declined to USD 697.78 billion as of October 10, 2025, from USD 699.96 billion in the previous week. On average, reserves have stood at USD 308.84 billion between 1998 and 2025, hitting an all-time high of USD 704.89 billion in September 2024 and a record low of USD 29.05 billion in September 1998.

China GDP Growth Rate QoQ Q3 -* China's GDP grew by 1.1% in the third quarter of 2025 compared to the previous quarter. Between 2010 and 2025, the country's GDP growth rate averaged 1.57%, reaching a record high of 12.8% in the second quarter of 2020 and a historic low of -10.5% in the first quarter of 2020. **China Industrial Production YoY Sep -*** China's industrial production rose 6.5% year-on-year in September 2025, up from 5.2% in August and above market expectations of 5.0%, marking the fastest pace since June. The growth was led by stronger manufacturing activity (7.3% vs 5.7%) and mining (6.4% vs 5.1%), while output of electricity, heat, gas, and water slowed to 0.6% from 2.4% amid weak domestic demand. Within manufacturing, 36 of 41 key industries posted gains, with notable increases in automotive (16.0%), computers and communications (11.3%), railway and shipbuilding (10.3%), and chemical products (9.0%). For the first nine months of 2025, industrial output grew 6.2%, while on a monthly basis, production advanced 0.64%. **China Unemployment Rate Sep*** - China's surveyed unemployment rate eased to 5.2% in September 2025, down from August's six-month high of 5.3% and in line with market expectations. The jobless rate among locally registered workers was 5.3%, while that for migrant labor stood at 4.9%, including 4.7% among those with agricultural household registration. In 31 major cities, the urban unemployment rate also declined to 5.2%, 0.1 percentage point lower than in August. Nationwide, enterprise employees worked an average of 48.6 hours per week, and from January to September, the national urban jobless rate averaged 5.2%.

Today's Economic event

- India Infrastructure Output YoY Sep - (Previous 6.3%)
- Japan Balance of Trade Sep - (Previous ¥-242.5B)

Key Stocks in Focus

- RBL Bank: RBL Bank and Emirates NBD Bank (PJSC) have approved a \$3 billion (₹26,850 crore) deal for ENBD to acquire a controlling 60% stake through a preferential issue, marking the largest-ever FDI and equity infusion in India's banking sector. ***Impact - Positive***
- RPP Infra secured a ₹125.92 crore contract for civil works to construct an office-cum-training building and residential facilities for the National Academy of Defence Financial Management (NADFM) in Pune. ***Impact - Neutral to positive***
- Alembic Pharma received final USFDA approval for its Triamcinolone Acetonide Injectable Suspension USP, a generic equivalent of Bristol-Myers Squibb's Kenalog-40, used for autoimmune and inflammatory conditions where oral therapy isn't suitable. ***Impact - Neutral to positive***
- Ircon won a ₹360.3 crore order from Petronet LNG for civil, structural, and underground works, including piling, for the PDHPP plant with ethane and propane storage facilities at Dahej, Gujarat. ***Impact - Neutral to positive***
- Marico has acquired the remaining 46.02% stake in HW Wellness Solutions (True Elements), making it a wholly owned subsidiary of the company. ***Impact - Neutral***

Quarterly Earnings

- Reliance Industries reported a 14.3% YoY rise in consolidated profit to ₹22,092 crore, driven by a 9.9% increase in gross revenue to ₹2.83 lakh crore. EBITDA grew 14.6% to ₹50,367 crore, with margins improving 80 bps to 17.8%. ***Impact - Neutral to Positive***
- Jio's profit rose 12.8% YoY to ₹7,379 crore, with revenue up 14.9% to ₹42,652 crore. EBITDA jumped 17.7% to ₹18,757 crore, and margins expanded 140 bps to 51.6%. ARPU improved to ₹211.4 from ₹195.1. ***Impact - Neutral to Positive***

- HDFC Bank's standalone profit grew 10.8% YoY to ₹18,641.3 crore, while NII increased 4.8% to ₹31,551.5 crore. Provisions rose 29.6% to ₹3,500.5 crore. Asset quality improved as GNPA fell to 1.24% and NNPA to 0.42%. *Impact - **Neutral to Positive***
- ICICI Bank's profit rose 5.2% YoY to ₹12,358.9 crore, supported by a 7.4% rise in NII to ₹21,529.5 crore. Provisions declined 26% to ₹914.1 crore. GNPA improved to 1.58% and NNPA to 0.39%. *Impact - **Neutral to Positive**
- UltraTech Cement's profit surged 75.2% YoY to ₹1,231.6 crore, with revenue rising 20.3% to ₹19,606.9 crore, supported by strong demand and improved efficiency. *Impact - **Positive***

Results Today

Geojit Financial Services

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.**
- **ICICI Lombard General Insurance Co. Ltd:** Announced an interim dividend of ₹6.50 per share; record date – **October 23, 2025.**
- **Uniparts India Ltd:** Announced a special dividend of ₹22.50 per share; record date – **October 23, 2025.**
- **Ksolves India Ltd:** Announced an interim dividend of ₹5 per share; record date – **October 23, 2025.**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ALPHAIND	ARUNAKAILASHSHAH	55800	108.1	ASHWIN NARPATCHAND BHANDARI	55800	108.1

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

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