Daily Fundamental Minutes

Thursday, 23 October 2025

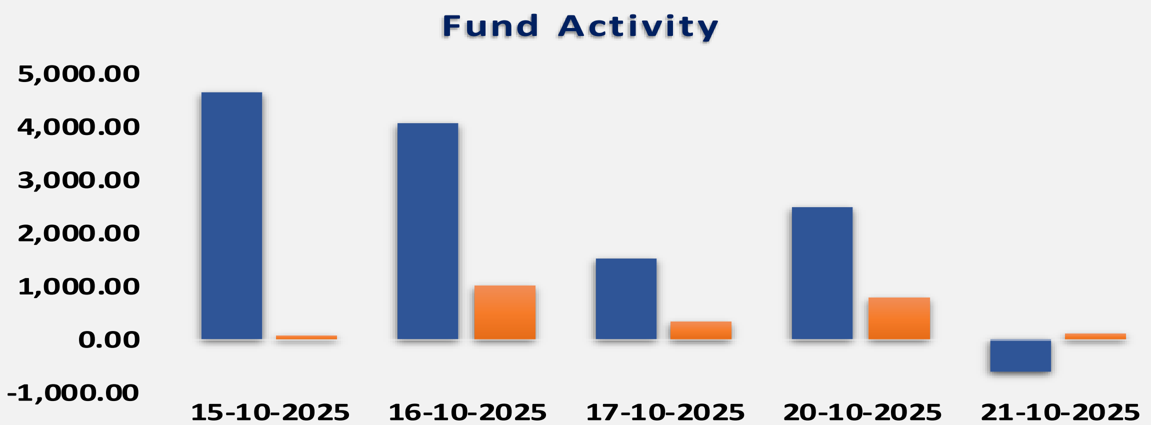

| Nifty | Sensex | US $ | Gold $ | Brent Oil $ |
|---|---|---|---|---|
| 25,868.60 | 84,426.34 | 99.02 | 4,074.75 | 63.95 |
| **0.10%** | **0.07%** | **0.14%** | **-0.63%** | **2.18%** |

## Equity Indices – Key Valuation Ratio

| Key Sectorial Index | | | | |
|---|---|---|---|---|
| **Index** | **Last Close** | **% Change** | **P/E** | **Dividend Yield** |
| Sensex | 84,426.34 | 0.07 | 23.20 | 1.16 |
| Nifty | 25,868.60 | 0.10 | 22.74 | 1.30 |
| Nifty Smallcap 50 | 8,802.30 | 0.44 | 30.38 | 0.71 |
| Nifty Midcap 50 | 16,814.25 | 0.01 | 35.34 | 0.83 |
| Nifty Auto | 27,229.85 | 0.16 | 28.23 | 1.10 |
| Nifty Bank | 58,007.20 | -0.04 | 16.26 | 1.01 |
| Nifty Energy | 35,644.15 | 0.23 | 15.57 | 2.29 |
| Nifty Fin. Services | 27,536.85 | 0.11 | 18.09 | 0.94 |
| Nifty FMCG | 56,609.15 | 0.02 | 41.94 | 2.04 |
| Nifty IT | 35,299.75 | 0.02 | 25.13 | 3.26 |
| Nifty Pharma | 22,515.70 | 0.34 | 34.70 | 0.68 |
| Nifty PSU Bank | 7,853.30 | -0.06 | 8.11 | 2.38 |
| Nifty India Defence | 8,161.40 | 0.22 | 56.33 | 0.51 |

## Equity Market Observations

Wall Street ended lower on Wednesday as mixed corporate earnings, led by Netflix's weak results, weighed on sentiment amid reports that the Trump administration may restrict exports to China using U.S. software. The dollar firmed ahead of the delayed U.S. inflation data release on Friday, while trade tensions between Washington and Beijing persisted. Oil prices extended gains, rising over $1 per barrel after the U.S. imposed sanctions on Russian oil majors Rosneft and Lukoil over the Ukraine war, even as gold slipped for a third straight session toward $4,000 an ounce on concerns of an overheated rally. Asian markets opened lower, tracking Wall Street's volatility. Back home, Indian equities ended marginally higher in the special Diwali Muhurat session, with benchmark indices advancing on the first day of the new Samvat year. FIIs extended their buying streak for the fifth straight session on October 21, purchasing ₹96 crore worth of equities, while DIIs turned net sellers, offloading over ₹600 crore. **Key stocks in focus today include Bharat Electronics, Kirloskar Ferrous, HCL Technologies, Fusion Finance, Gulshan Polyols, Jain Resource Recycling, and Epack Prefab Technologies following recent positive developments. Infosys will also remain in the spotlight amid its proposed buyback, with promoters opting out of participation. Major earnings lined up for the day include Hindustan Unilever, Laurus Labs, and Colgate-Palmolive. However, global sentiment has turned cautious after the U.S. announced potential export curbs on China and imposed sanctions on Russian oil giants Rosneft and Lukoil, triggering a 5% surge in Brent crude prices overnight. On the trade front, India and the U.S. are close to a deal that could slash tariffs on Indian exports to 15–16% from 50%, with energy and agriculture at the core of negotiations. India may also gradually reduce its imports of Russian oil as part of the agreement. Domestically, festive demand, coupled with GST rate cuts and trade optimism, is expected to support consumption. With corporate earnings largely beating expectations, the near-term outlook for Indian markets remains positive.**




| | 15-10-2025 | 16-10-2025 | 17-10-2025 | 20-10-2025 | 21-10-2025 |
|---|---|---|---|---|---|
| DII(Cr.) | 4,650.08 | 4,076.20 | 1,526.61 | 2,485.46 | -607.01 |
| FII(Cr.) | 68.64 | 997.29 | 308.98 | 790.45 | 96.72 |

## Economic Update: India & Global

**India Infrastructure Output YoY Sep** - India's infrastructure output grew 3% YoY in September 2025, easing from a revised 6.5% rise in August, the fastest pace in over a year. Output declined in coal (-1.2%), crude oil (-1.3%), natural gas (-3.8%), and refinery products (-3.7%), as U.S. pressure to curb Russian crude imports weighed on domestic consumption and export demand. Electricity generation also moderated to 2.1% from 4.1%, while construction-linked sectors stayed firm, with cement output nearly stable at 5.3% and steel production rising to 14.1% from 13.6%.

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**United Kingdom Inflation Rate YoY Sep -** The UK's annual inflation rate held steady at 3.8% in September 2025, unchanged for the third straight month and slightly below expectations of 4%. Transport costs rose 3.8% (vs 2.4% in August), led by higher fuel and airfare prices, while inflation in restaurants and hotels (3.9%) and clothing and footwear (0.5%) edged up. In contrast, price growth eased in recreation and culture (2.7%) and food and non-alcoholic beverages (4.5%), reflecting increased sales and discounts. Housing and utilities inflation softened marginally to 7.3%, and core inflation dipped to 3.5% from 3.6%, with the monthly CPI flat.

**Today's Economic event**

- Japan Inflation Rate YoY Sep – (Previous 2.7%)

## Key Stocks in Focus

- **BEL** secured an order worth ₹633 crore from Cochin Shipyard to supply components for various sensors, weapon systems, fire control, and communication equipment. **Impact – Neutral to Positive**
- **Kirloskar Ferrous Industries:** The company bagged a ₹358 crore contract from ONGC for supplying EUE tubing, pup joints, and crossovers. **Impact – Neutral to Positive**
- **HCL Technologies:** Dubai Islamic Bank (DIB) has partnered with HCLTech to drive AI adoption across its ecosystem, strengthening the bank's digital transformation efforts. **Impact – Neutral to Positive**
- **Fusion Finance:** IRDAI granted the company a Corporate Agent (Composite) license, enabling it to distribute insurance products to customers. **Impact – Neutral to Positive**
- **Zaggle Prepaid Ocean Services:** Zaggle signed a five-year agreement with Megha City Gas Distribution to implement its Zaggle Fleet Program. **Impact – Neutral to Positive**
- **Nectar Lifesciences:** The company fully repaid secured debt of ₹1,338.35 crore to banks, resulting in the release of the consortium charge on all its assets.
- **NMDC** revised iron ore prices effective October 22, setting Baila Lump at ₹5,550 per tonne and Baila Fines at ₹4,750 per tonne. **Impact – Neutral**
- **Lloyds Metals and Energy:** The company completed the acquisition of a 49.99% stake in Thriveni Pellets and issued shares worth ₹285.88 crore on a preferential basis to a promoter shareholder. **Impact – Neutral**
- **Rubicon Research:** Subsidiary Advagen Holdings will invest up to $3 million in GEn1E Lifesciences through Series Prime Preferred Stock, marking a minority stake in the pharma developer. **Impact – Neutral**
- **Filatex India** signed an MoU with Revti Business and Wastewear Inc. to collaborate on textile waste recycling, innovation, and global co-branding initiatives. **Impact – Neutral**
- **Gulshan Polyols:** The company received ethanol supply orders worth ₹1,184.86 crore from OMCs for ESY 2025–26, totaling 1,75,652 kilolitres. **Impact – Positive**
- **United Breweries:** Heineken reported mid-single-digit revenue growth for India in Q3CY25, aided by pricing and mix gains, though beer volumes declined due to a strong monsoon; premium brands like Kingfisher Ultra Max and Amstel Grande drove growth. **Impact – Neutral**

## Quarterly Earnings

- **Jain Resource Recycling:** The company's consolidated Q2 profit surged 77.7% YoY to ₹99.2 crore from ₹55.8 crore, while revenue jumped 51.8% to ₹2,113.7 crore against ₹1,392.1 crore. Additionally, the firm signed a joint venture agreement with C&Y Group Investments, Inc. to establish a recycling and manufacturing facility in Gujarat. **Impact – Positive**

- **Epack Prefab Technologies:** reported a 104.2% YoY rise in Q2 consolidated profit to ₹29.5 crore from ₹14.4 crore. Revenue grew 61.9% YoY to ₹433.9 crore, driven by strong demand and execution across key business segments. **Impact – Positive**

## Results Today

Hindustan Unilever, Colgate Palmolive (India), Laurus Labs, PTC India Financial Services, Tata Teleservices (Maharashtra), Fabtech Technologies, Jumbo Bag, Andhra Cements, Sagar Cements, South India Paper Mills, and Vardhman Textiles will release their quarterly earnings today.

## Corporate Action

- **IRFC:** Declared an interim dividend of ₹1.05 per share; record date – **24 Oct 2025**.
- **Waaree Energies:** Announced an interim dividend of ₹2 per share; record date – **24 Oct 2025**.
- **HDB Financial Services:** Declared an interim dividend of ₹2 per share; record date – **24 Oct 2025**.
- **LTIMindtree:** Announced an interim dividend of ₹22 per share; record date – **24 Oct 2025**.
- **Thyrocare Technologies:** Declared an interim dividend of ₹7 per share; record date – **24 Oct 2025**.
- **Cyient:** Declared an interim dividend of ₹16 per share; record date – **24 Oct 2025**.
- **Accelya Solutions:** Announced a dividend of ₹40 per share; record date – **24 Oct 2025**.
- **Kajaria Ceramics:** Declared an interim dividend of ₹8 per share; record date – **24 Oct 2025**.
- **Dalmia Bharat:** Announced an interim dividend of ₹4 per share; record date – **25 Oct 2025**.

## Bulk Deals

| Company | Acquirer | Qty | Price | Seller | Qty | Price |
|---|---|---|---|---|---|---|
| APPL | JEET PARESH VAGHANI | 50000 | 122 | SAUMIK KETANKUMAR DOSHI | 50000 | 122 |
| ARUNIS | SAVITRIBEN MAHENDRAKUMAR SHAH | 550000 | 86.44 | MANSI SHARE AND STOCK BROKING PRIVATE LIMITED | 600000 | 86.44 |
| GOPAIST | VANRAJ DADBHAI KAHOR | 36000 | 6.79 | EWART PROMOTER HOLDINGS PRIVATE LIMITED | 43129 | 6.79 |
| | | | | | | |

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

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