Daily Fundamental Minutes

Friday, 24 October 2025

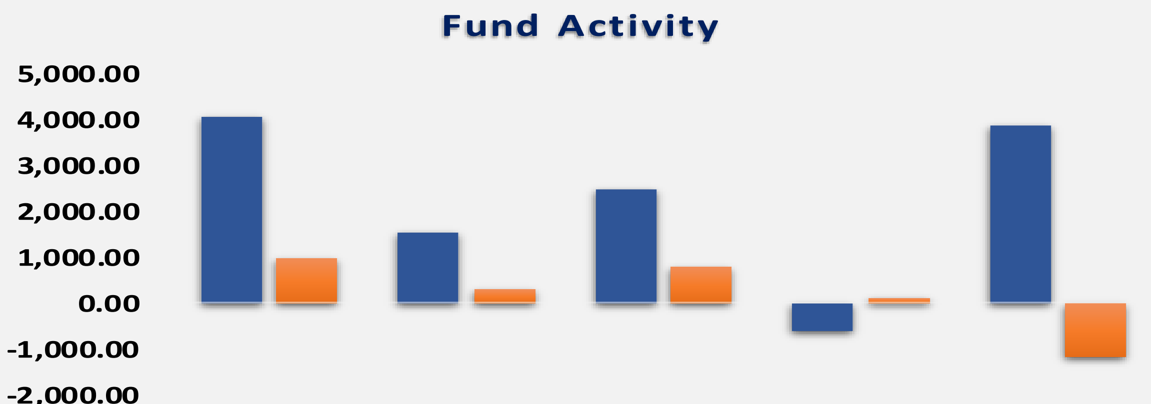
Nifty	Sensex	US $	Gold $	Brent Oil $
25,891.40	84,556.40	99	4,116.37	65.47
0.09%	**0.15%**	**0.08%**	**-0.20%**	**-0.70%**

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	**Last Close**	**% Change**	**P/E**	**Dividend Yield**
Sensex	84,556.40	0.15	23.23	1.15
Nifty	25,891.40	0.09	22.76	1.29
Nifty Smallcap 50	8,816.45	0.16	30.43	0.71
Nifty Midcap 50	16,799.00	-0.09	35.31	0.83
Nifty Auto	27,218.75	-0.04	28.22	1.10
Nifty Bank	58,078.05	0.12	16.26	1.01
Nifty Energy	35,619.15	-0.07	15.56	2.29
Nifty Fin. Services	27,556.65	0.07	18.11	0.94
Nifty FMCG	56,772.45	0.29	42.06	2.04
Nifty IT	36,078.65	2.21	25.69	3.10
Nifty Pharma	22,481.25	-0.15	34.65	0.69
Nifty PSU Bank	7,875.35	0.28	8.11	2.38
Nifty India Defence	8,162.10	0.01	56.34	0.51

Equity Market Observations

Wall Street advanced on Thursday as investors weighed mixed corporate earnings and evolving geopolitical developments. All three major U.S. indices closed higher, with technology stocks leading the gains and pushing the Nasdaq to the forefront. The U.S. dollar held steady on Friday, set for a modest weekly rise ahead of inflation data, which is unlikely to deter the Federal Reserve from cutting rates next week. Oil prices eased slightly after Thursday's rally but remained on track for a weekly gain as new U.S. sanctions on Russia's top oil firms stoked supply concerns. Gold prices firmed amid persistent geopolitical tensions and U.S.–China trade uncertainty. Asian equities gained on Friday following reports of a planned meeting between Donald Trump and Xi Jinping, easing fears of an extended trade conflict. Back home, Indian markets erased most intraday gains and ended marginally higher after profit booking in the final hour. Still, the benchmark indices logged a sixth consecutive session of gains on October 23, supported by optimism over a possible U.S.–India trade deal. However, renewed concerns around U.S. sanctions on Russian crude producers and delays in trade negotiations capped upside momentum. IT stocks outperformed after Trump's positive comments on H1B visas boosted sector sentiment. On the institutional front, FIIs turned sellers after five sessions of buying, offloading equities worth ₹1,165 crore, while DIIs remained strong buyers at ₹3,893 crore. **Globally, the White House confirmed that U.S. President Donald Trump will meet Chinese President Xi Jinping in Asia next week, signalling potential progress on trade talks. Domestically, the Defence Acquisition Council, led by Defence Minister Rajnath Singh, approved defence procurement proposals worth ₹79,000 crore to enhance military capabilities. FIIs are gradually re-entering Indian markets, encouraged by expectations of stronger earnings in H2 FY26, supported by festive demand, tax incentives, and GST reductions. With improving sentiment driven by prospects of an India–U.S. trade pact and resilient consumer spending, the broader Indian market outlook remains positive for the coming months. Stocks in focus included Hero MotoCorp, NTPC Green Energy, defence-related companies, ARSS Infrastructure, Highway Infrastructure, and PTC India Financial Services, all witnessing positive developments.**



	16-10-2025	17-10-2025	20-10-2025	21-10-2025	23-10-2025
DII(Cr.)	4,076.20	1,526.61	2,485.46	-607.01	3,893.73
FII(Cr.)	997.29	308.98	790.45	96.72	-1,165.94

Economic Update: India & Global

United Kingdom Car Production YoY Sep - UK car production plunged 27% year-on-year in September 2025 to 51,090 units — the lowest September output since 1952 — following a major cyberattack on Jaguar Land Rover (JLR). The automaker, which typically manufactures around 1,000 vehicles daily across its three UK facilities, is gradually resuming operations after a five-week production halt. Including commercial vehicles, overall output fell by an even sharper 36%, impacted further by Stellantis NV's earlier shutdown of its Vauxhall van plant in Luton. Mike Hawes, CEO of the SMMT, noted that the decline was expected given the complete production loss at Britain's largest carmaker, adding that although recovery is underway, the industry continues to face significant challenges.

Japan Inflation Rate YoY Sep – Japan's annual inflation rate climbed to 2.9% in September 2025, up from August's 10-month low of 2.7%. The uptick was mainly driven by higher electricity prices (up 3.2% after a 7.2% drop) and a rebound in gas costs (up 1.6% after a 2.7% fall), following the expiry of temporary government subsidies aimed at offsetting summer heat. Price pressures persisted across most categories, including housing, clothing, and transport, while education costs continued to decline. Food inflation eased slightly to 6.7% from 7.2%, marking the weakest rise in four months due to a smaller increase in rice prices. Core inflation also rose to 2.9%, in line with expectations and up from 2.7% in August.

Today's Economic event

- India HSBC Manufacturing and Service PMI Flash Oct – (Previous 57.7 and 60.9)
- Great Britain Retail Sales MoM Sep – (Previous 0.5%)
- Great Britain S&P Global Manufacturing and Service PMI Flash Oct – (Previous 46.2 and 50.8)
- USA Inflation Rate MoM Sep – (Previous 0.4%)
- USA S&P Global Manufacturing and Service PMI Flash Oct – (Previous 52 and 54.2)

Key Stocks in Focus

- **Kaynes Technology India:** Kaynes Holding (Kaynes Singapore), a subsidiary of Kaynes Technology, has signed a Share Purchase Agreement with Frauscher Sensor Technology Group GmbH to acquire an additional 7% stake in Sensonic GmbH. This will increase its holding from 54% to 61%. **Impact – Neutral**
- **Syrma SGS Technology and Premier Energies** have finalized agreements to jointly acquire KSolare Energy, a top solar inverter manufacturer, for ₹170 crore. The ownership will be split in a 51:49 ratio between Premier Energies and Syrma SGS. **Impact – Neutral**
- **Hero MotoCorp** has partnered with MotoGB to enter the UK market, following its European expansion in Italy and Spain. The company will launch its Euro 5+ range, including the much-awaited Hunk 440 model. **Impact – Neutral to Positive**
- **NTPC Green Energy** has begun commercial operations of 9.9 MW wind capacity in Bhuj, Gujarat, as part of a 92.4 MW project by Ayana Renewable Power Four, a subsidiary of ONGC NTPC Green's joint venture with ONGC. **Impact – Neutral to Positive**
- **AGI Infra's** Board has approved plans to raise up to ₹500 crore through the issuance of equity shares to support its growth initiatives. **Impact – Neutral**
- **Defence Stocks:** The Defence Acquisition Council (DAC) has cleared procurement proposals worth around ₹79,000 crore aimed at strengthening the operational capabilities of India's armed forces. **Impact – Positive**
- **Kotak Mahindra Bank** has signed an MoU with DPIIT to provide financial and non-financial support to startups. The collaboration will offer tailored banking, credit access, digital infrastructure, and capacity-building programs. **Impact – Neutral**
- **Indian Hotel Company** has infused $25 million into its wholly owned Dutch subsidiary, IHOCO BV, to support investments in its subsidiaries, debt repayment, and operational funding. **Impact – Neutral**
- **Himatsingka Seide:** The company's Board has approved raising up to ₹500 crore through the issue of equity shares to strengthen its financial position. **Impact – Neutral**
- **ARSS Infrastructure Projects**, currently executing a resolution plan, has received a sub-contract worth ₹164.5 crore from Shivam Condev for infrastructure development work. **Impact – Neutral to Positive**
- **Hexaware Technologies** has appointed Eravi Gopan as President and Global Head – High Tech, Products, and Platforms, to drive growth and client success globally across this segment. **Impact – Neutral**
- **Highway Infrastructure** has secured an LOA worth ₹11.76 crore from NHAI for toll collection and facility maintenance on the Ujjain–Garoth section (Packages I–III) of NH-752D in Madhya Pradesh. **Impact – Neutral to Positive**

Quarterly Earnings

- **Colgate-Palmolive** reported a 17.1% YoY decline in Q2 profit to ₹327.5 crore, with revenue slipping 6.2% to ₹1,519.5 crore. EBITDA fell 6.4% to ₹465.4 crore, while margins eased slightly by 10 bps to 30.6%. The company declared its first interim dividend of ₹24 per share for FY26. **Impact – Neutral to Negative**
- **Sagar Cements** narrowed its Q2 consolidated loss to ₹44.17 crore from ₹56.98 crore a year ago. Revenue jumped 26.7% to ₹601.9 crore, while EBITDA surged 157.6% to ₹51.3 crore. EBITDA margin also improved sharply to 8.52% from 4.19%. **Impact – Neutral**
- **PTC India Financial Services** posted an 86.2% YoY jump in Q2 profit to ₹88.14 crore, even as revenue declined 19.3% to ₹131.8 crore. The strong profit growth reflects improved margins and cost management despite lower income. **Impact –Positive**
- **South India Paper Mills** swung to a profit of ₹2.8 crore in Q2 against a loss of ₹1.21 crore last year. Revenue rose 9.6% to ₹111.6 crore, supported by improved operational performance and cost efficiencies. **Impact – Neutral to Positive**
- **Arihant Foundations & Housing** reported a 44% YoY increase in total area sold to 1,17,793 sq ft in Q2. Total sales value grew 13% to ₹112.9 crore, reflecting healthy demand and project traction during the quarter. **Impact – Neutral to Positive**

Results Today

Dr Reddy's Laboratories, SBI Life Insurance Company, ITC Hotels, Coforge, Aditya Birla Sun Life AMC, Brigade Hotel Ventures, eClerx Services, Jinkushal Industries, Latent View Analytics, NACL Industries, SBI Cards and Payment Services, Shanthi Gears, Sigachi Industries, Supreme Petrochem, and Vakrangee will announce their quarterly earnings today.

Results Tomorrow

Kotak Mahindra Bank, Pace Digitek, Seshasayee Paper and Boards, Zen Technologies, High Energy Batteries India, and Moneyboxx Finance will release their quarterly results on October 25.

Corporate Action

- **Dalmia Bharat:** Announced an interim dividend of ₹4 per share; record date – **25 Oct 2025**.
- **CESC Ltd:** Declared an interim dividend of ₹6 per share; record date – **27th October 2025**.
- **PCBL Chemical Ltd:** Announced an interim dividend of ₹6 per share; record date – **27th October 2025**.
- **360 ONE WAM Ltd:** Declared an interim dividend of ₹6 per share; record date – **27th October 2025**.
- **L&T Technology Services Ltd (LTTS):** Announced an interim dividend of ₹18 per share; record date – **27th October 2025**.
- **Central Bank of India:** Declared an interim dividend of ₹0.20 per share; record date – **27th October 2025**.
- **Infosys Ltd:** Announced an interim dividend of ₹23 per share; record date – **27th October 2025**.
- **Tanla Platforms Ltd:** Declared an interim dividend of ₹6 per share; record date – **27th October 2025**.
- **REC Ltd:** Announced an interim dividend of ₹4.60 per share; record date – **27th October 2025**.
- **CRISIL Ltd:** Declared an interim dividend of ₹16 per share; record date – **27th October 2025**.
- **Indiabulls Enterprises Ltd:** Record date for **merger** set as **28th October 2025**.

StockHolding Services Limited
(Formerly Known as SHCIL Services Limited)

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ARUNIS	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	300000	88.16	DEVI TRADERS LLP	279000	88.16
GOPAIST	VANRAJ DADBHAI KAHOR	54673	6.89	RAMESH RAVI	51700	6.89
SWITCHTE	PRACHEE ARORA	25000	53.01	UDAY R SHAH HUF	18108	53.01
VOLKAI	DEEPA CHIRAG SHAH	20500	51.38	MANISH KUMARPAL VORA	24000	51.38

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

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