

Tuesday, 28 October 2025



|              |               |               |                |                     |
|--------------|---------------|---------------|----------------|---------------------|
| <b>Nifty</b> | <b>Sensex</b> | <b>US \$</b>  | <b>Gold \$</b> | <b>Brent Oil \$</b> |
| 25,966.05    | 84,788.84     | 98.46         | 4,008.50       | 64.83               |
| <b>0.66%</b> | <b>0.67%</b>  | <b>-0.10%</b> | <b>-0.29%</b>  | <b>-0.11%</b>       |

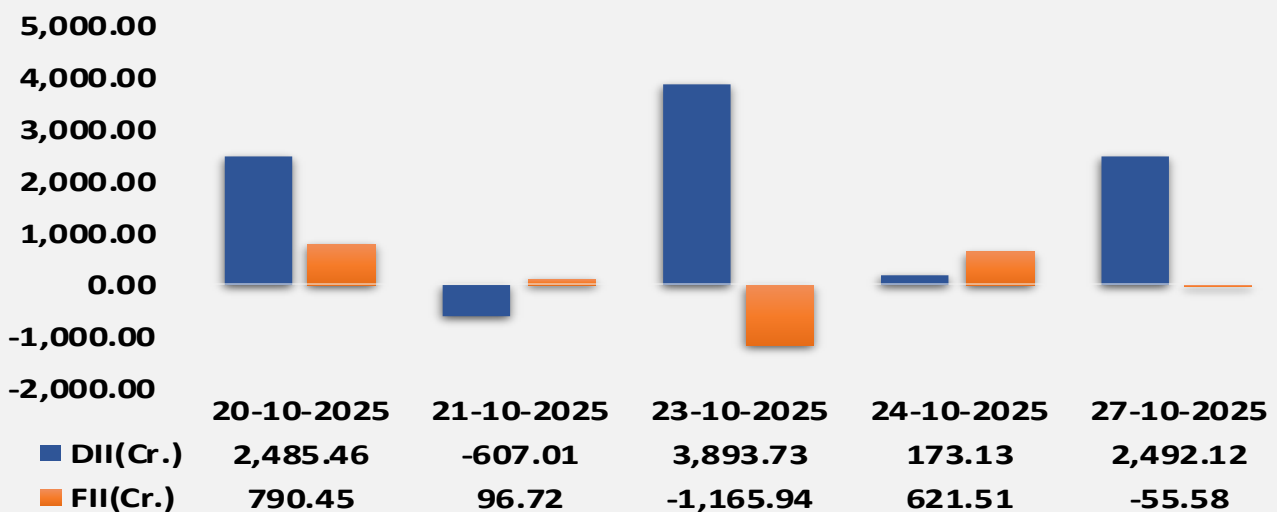
### Equity Indices – Key Valuation Ratio

| Index               | Key Sectorial Index |          |       |                |
|---------------------|---------------------|----------|-------|----------------|
|                     | Last Close          | % Change | P/E   | Dividend Yield |
| Sensex              | 84,778.84           | 0.67     | 23.32 | 1.23           |
| Nifty               | 25,966.05           | 0.66     | 22.84 | 1.36           |
| Nifty Smallcap 50   | 8,870.60            | 0.93     | 30.60 | 0.77           |
| Nifty Midcap 50     | 16,913.25           | 1.05     | 35.44 | 0.83           |
| Nifty Auto          | 27,263.65           | 0.57     | 28.27 | 1.09           |
| Nifty Bank          | 58,114.25           | 0.72     | 16.30 | 1.00           |
| Nifty Energy        | 35,780.00           | 0.43     | 15.63 | 2.29           |
| Nifty Fin. Services | 27,519.00           | 0.45     | 18.11 | 0.96           |
| Nifty FMCG          | 56,428.95           | 0.14     | 41.80 | 2.05           |
| Nifty IT            | 36,129.10           | 0.40     | 25.60 | 3.53           |
| Nifty Pharma        | 22,310.40           | -0.21    | 34.39 | 0.69           |
| Nifty PSU Bank      | 7,990.65            | 2.22     | 8.23  | 2.35           |
| Nifty India Defence | 8,127.40            | -0.67    | 56.10 | 0.51           |

## Equity Market Observations

Wall Street's main indexes hit record closing highs for the second straight day on Monday, driven by optimism over a potential U.S.-China trade deal and anticipation of strong technology earnings and an expected U.S. interest rate cut. The dollar weakened on Tuesday ahead of several key central bank meetings, while investors closely tracked President Trump's Asia tour for signs of progress in trade talks with China. Oil prices extended losses for a third session as OPEC's plan to boost output outweighed optimism over trade negotiations. Gold regained some ground after falling below \$4,000 an ounce on Monday, as easing trade tensions reduced safe-haven demand. Back home, Indian markets rallied sharply on October 27, with benchmark indices rising over half a percent each, supported by strong global cues and broad-based buying. FIIs sold ₹55 crore worth of equities, while DIIs made net purchases of ₹2,492 crore. Stocks like Dilip Buildcon, NTPC Green Energy, Epack Prefab, Rail Vikas Nigam, Reliance Industries, Bharti Airtel, and PNB Housing Finance were in focus due to positive developments. A slew of broader market earnings reactions are expected today from companies such as Indian Oil Corporation, Mazagon Dock, PNB Housing Finance, Sona BLW, JK Tyre, Adani Energy Solutions, KFin Tech, and Indus Towers. **The earnings season remains active with newly listed Tata Capital announcing results alongside Blue Dart, CarTrade Tech, CAMS, TTK Prestige, TVS Motors, and others. Key updates are also awaited from Happiest Minds, CreditAccess Grameen, Adani Group firms, JSPL, Premier Energies, and Shree Cements. The market's positive tone was fueled by expectations of a U.S. rate cut after softer inflation data, encouraging progress in trade discussions involving the U.S., China, and India, festive demand momentum, and signs of renewed private capex. Overall, firm global cues and improving domestic sentiment suggest a positive near-term outlook for equities.**

### Fund Activity



## Economic Update: India & Global

- **Today's Economic Events**
  - India Industrial and Manufacturing Production YoY Sep – (Previous 4% and 3.8%)

## Key Stocks in Focus

- **Dilip Buildcon** has been named the lowest bidder (L-1) for a ₹879.3 crore road project awarded by NHAI in Tamil Nadu. **Impact – Neutral to Positive**
- **Aditya Birla Capital:** Jomei Investments plans to sell up to a 2% stake in Aditya Birla Capital through block deals at a floor price of ₹304.55 per share. **Impact – Neutral to Negative**
- **NTPC Green Energy** signed an MoU with Paradip Port Authority to develop green hydrogen-based mobility projects and explore hydrogen and its derivatives in the Paradip Port area. **Impact – Neutral to Positive**
- **Epack Prefab Technologies** received purchase orders worth ₹139.61 crore from JK Cement, Technical Associates Transformers, and CG Power and Industrial Solutions. **Impact – Neutral to Positive**
- **Rail Vikas Nigam** emerged as the lowest bidder (L-1) for a ₹165.5 crore bridge substructure construction project from the North Eastern Railway. **Impact – Neutral to Positive**
- **Sanofi India** appointed Deepak Arora as Managing Director for three years from October 27. Rachid Ayari stepped down as Interim MD but will continue as Whole-time Director and CFO. **Impact – Neutral**
- **Tata Chemicals'** subsidiary, TCML, won a legal case in Kenya as the Court of Appeal ruled a ₹783 crore land rate demand by Kajiado County Government illegal and arbitrary. **Impact – Neutral to Positive**
- **Reliance Industries:** Reliance Jio added 32.5 lakh wireless subscribers in September, up from 19.5 lakh in August. **Impact – Neutral to Positive**
- **Bharti Airtel** added 4.37 lakh wireless subscribers in September, slightly lower than 4.96 lakh added in August. **Impact – Neutral to Positive**
- **Vodafone Idea** lost 7.44 lakh subscribers in September, widening its loss from 3.08 lakh users in August. **Impact – Negative**

## Quarterly Earnings

- **Indus Towers'** Q2 consolidated profit fell 17.3% YoY to ₹1,839.3 crore from ₹2,223.5 crore, while revenue grew 9.7% to ₹8,188.2 crore. Other income declined 27.2% to ₹82.9 crore compared to ₹113.9 crore last year. **Impact – Neutral to Negative**
- **Indian Oil Corporation** reported a consolidated profit of ₹7,817.6 crore in Q2 against a loss of ₹169.6 crore a year ago. Revenue rose 2.1% YoY to ₹1.78 lakh crore from ₹1.74 lakh crore. **Impact – Neutral to Positive**
- **Mazagon Dock Shipbuilders** posted a 28.1% YoY jump in profit to ₹749.5 crore and a 6.3% rise in revenue to ₹2,929.2 crore. The Board also declared an interim dividend of ₹6 per share. **Impact – Neutral to Positive**
- **PNB Housing Finance's** standalone profit surged 32.8% YoY to ₹626.5 crore, while revenue increased 16.1% to ₹2,167.9 crore from ₹1,867.5 crore. **Impact – Neutral to Positive**
- **Raymond's** Q2 consolidated profit plunged 76.5% YoY to ₹13.9 crore from ₹59 crore, even as revenue grew 11.4% to ₹527.7 crore. **Impact – Neutral to Negative**
- **KFin Technologies'** Q2 profit rose 4.5% YoY to ₹93.3 crore, while revenue grew 10.3% to ₹309.2 crore from ₹280.5 crore. **Impact – Neutral**

## Quarterly Earnings

- **Jubilant Ingrevia** reported a 17.7% YoY rise in profit to ₹69.5 crore, with revenue increasing 7.2% to ₹1,120.7 crore from ₹1,045.2 crore. **Impact – Neutral to Positive**
- **Canara Robeco AMC's** profit dipped 2.7% YoY to ₹48.7 crore from ₹50 crore, while revenue inched up 3% to ₹107.7 crore. **Impact – Neutral to Negative**
- **Tamilnad Mercantile Bank** profit rose 4.7% YoY to ₹317.5 crore with net interest income up 0.2% to ₹597.1 crore. Provisions dropped 69.2% to ₹20 crore, while gross and net NPAs improved to 1.01% and 0.26%, respectively. **Impact – Neutral to Positive**
- **Bata India's** profit fell 73.3% YoY to ₹13.9 crore from ₹52 crore, with revenue declining 4.3% to ₹801.3 crore from ₹837.1 crore. **Impact – Negative**
- **JK Tyre** reported a 64% YoY surge in profit to ₹221.4 crore, while revenue rose 10.8% to ₹4,011.3 crore, supported by strong demand and operational efficiency. **Impact – Neutral to Positive**
- **Adani Energy Solutions'** profit declined 20.9% YoY to ₹534 crore, though revenue grew 6.7% to ₹6,595.8 crore, driven by higher transmission volumes. **Impact – Neutral to Negative**
- **Sona BLW's** Q2 profit increased 20% YoY to ₹172.8 crore, with revenue rising 23.4% to ₹1,138.3 crore, supported by robust EV component demand. **Impact – Neutral to Positive**
- **Mahindra Logistics** reduced its net loss to ₹10.4 crore from ₹10.8 crore last year, as revenue grew 10.8% YoY to ₹1,685.3 crore, aided by strong warehousing and supply chain growth. **Impact – Neutral**

## Results Today

Shree Cement, Tata Capital, TVS Motor Company, Mahindra & Mahindra Financial Services, Aditya Birla Real Estate, Adani Green Energy, Adani Total Gas, Blue Dart Express, Computer Age Management Services, CarTrade Tech, CreditAccess Grameen, Happiest Minds Technologies, ICRA, Jindal Steel, Novartis India, Premier Energies, Samhi Hotels, Star Health and Allied Insurance Company, Sundram Fasteners, and TTK Prestige.

## Results Tomorrow

Larsen and Toubro, Coal India, Varun Beverages, HPCL, NTPC Green Energy, BHEL, Steel Authority of India, APL Apollo tubes, NMDC Steel, Mahanagar Gas, etc

## Corporate Action

- **Indiabulls Enterprises Ltd:** Record date for **merger** set as **28th October 2025**.
- **Geekay Wire limited:** **Split of Face value** of Rs 2 per share to Face value of Rs 1 per share on **30 october 2025**.
- **Laurus Labs Limited:** Labs Declaration of Interim Dividend of Re 0.80 per share on **31 October 2025**
- **BEML:** Face value Split from Rs.10 per share to Rs 5 per share **on 3<sup>rd</sup> November 2025**.

## Bulk Deals

| Company  | Acquirer              | Qty      | Price  | Seller                          | Qty      | Price  |
|----------|-----------------------|----------|--------|---------------------------------|----------|--------|
| AXELPOLY | PARAG HASMUKH DATTANI | 80,000   | 50.10  | VAIBHAV EQUISEC PRIVATE LIMITED | 80,000   | 50.10  |
| EKANSH   | DURVA INFRATECH LLP   | 3,96,970 | 227.05 | CARRON INVESTMENTS PVT LTD      | 3,37,148 | 227.05 |
|          |                       |          |        |                                 |          |        |
|          |                       |          |        |                                 |          |        |

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

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