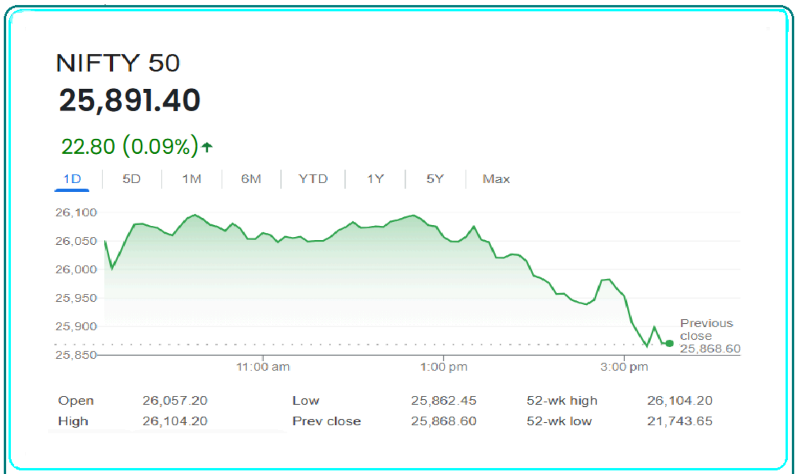
SHRIRAM Insight
HAR HAATH MEIN DHAN KI REKHA

EQUITY DAILY REPORT

23rd October 2025

Index Chart



(Source: Bloomberg)

Indian Markets

Indices	Close	Previous	Change(%)
NIFTY 50	25891.40	25868.60	**0.09%**
S&P BSE SENSEX	84556.40	84426.34	**0.15%**
NIFTY MID100	59371.25	59409.55	**-0.06%**
NIFTY SML100	18291.45	18300.65	**-0.05%**

(Source: NSE, BSE)

Market Wrap Up

- The headline equity indices ended with minor gains today, extending their winning streak to the sixth consecutive session. Market sentiment was boosted by strong quarterly earnings and renewed optimism over festive season demand. Investor confidence was further supported by recent tax cuts and policy measures, which have fueled expectations of stronger corporate earnings in the second half of FY26. The Nifty ends above 25,850 mark.

- The S&P BSE Sensex advanced 130.06 points or 0.15% to 84,556.40. The Nifty 50 index rose 22.80 points or 0.09% to 25,891.40. In six consecutive trading sessions, the Sensex gained 3.07% and the Nifty rose 2.96%. The S&P BSE Mid-Cap index shed 0.15% and the S&P BSE Small-Cap index declined 0.42%.

- Among the sectoral indices, the Nifty IT index (up 2.21%), the Nifty Private Bank index (up 0.49%) and the Nifty Media index (up 0.31%) outperformed the Nifty 50 index. Meanwhile, the Nifty Oil & Gas index (down 0.57%), the Nifty Healthcare index (down 0.33%) and the Nifty Pharma index (down 0.15%) underperformed the Nifty 50 index.

(Source: Capitaline Market Commentary)

Derivative Watch

- Nifty **November** series futures witnessed a fresh **long** position build up. Open Interest has been increased by **14865** contracts at the end of the day.

- **Long** position build up for the **November** series has been witnessed in **SBIN**, **HDFCBANK**, **BAJAJFINSV**, **BAJFINANCE**, **INFY**.

- **Short** position build up for the **November** series has been witnessed in **RELIANCE**, **BHARTIARTL**, **ICICIBANK**, **ETERNAL**.

(Source: Capitaline F&O)

Sectoral Indices

Indices	Close	Previous	Change(%)
NIFTY BANK	58078.05	58007.20	**0.12%**
NIFTY AUTO	27218.75	27229.85	**-0.04%**
NIFTY FMCG	56772.45	56609.15	**0.29%**
NIFTY IT	36078.65	35299.75	**2.21%**
NIFTY METAL	10241.85	10232.75	**0.09%**
NIFTY PHARMA	22481.25	22515.70	**-0.15%**
NIFTY REALTY	939.20	937.40	**0.19%**
BSE CG	69255.19	69450.41	**-0.28%**
BSE CD	61017.10	61079.90	**-0.10%**
BSE Oil & GAS	27505.18	27637.95	**-0.48%**
BSE POWER	6861.49	6871.33	**-0.14%**

(Source: NSE, BSE)

Asia Pacific Markets

Indices	Close	Previous	Change (%)
NIKKEI225	48641.61	49307.79	**-1.35%**
HANG SENG	25967.98	25781.77	**0.72%**
STRAITS TIMES	4416.27	4393.92	**0.51%**
SHANGHAI	3922.41	3916.33	**0.16%**
KOSPI	3845.56	3883.68	**-0.98%**
JAKARTA	8274.35	8152.55	**1.49%**
TAIWAN	27532.26	27648.91	**-0.42%**
KLSE COMPOSITE	1608.00	1616.83	**-0.55%**
All ORDINARIES	9329.10	9321.10	**0.09%**

(Source: Yahoo Finance)

Exchange Turnover (Crores)

Market	Current	Previous
NSE Cash	**116842.34**	19714.12
NSE F&O	**432454.18**	30781.54

(Source: NSE)

FII Activities (Crores)

ACTIVITIES	Cash
NET BUY	**-**
NET SELL	**1165.94**

(Source: NSE)

Corporate News

- **Hindustan Unilever Ltd** reported a 4% year-on-year rise in consolidated net profit for the July-September quarter (Q2 FY26) to Rs 2,694 crore, aided by a one-off tax gain. Its revenue from operations grew 2% on-year to Rs 16,061 crore. The company has recommended the interim dividend of Rs 19 per equity Share.

- **Bank of India** posted standalone net profit jumped 7.6% to Rs 2,554.57 crore on 3.8% increase in total income to Rs 20,625.92 crore in Q2 FY26 over Q2 FY25. NII fell 1.24% to Rs 5,912 crore in Q2 FY26, compared with Rs 5,986 crore in Q2 FY25.

- **Reliance Industries** will align its crude purchases from Moscow with directives from the Indian government. This recalibration follows increased sanctions by the United States and Europe against Russia. Reliance is committed to adhering to all government guidelines on the extent of these adjustments.

- **Biocon** Biologics has made strides in the healthcare sector by obtaining Health Canada's approval for Yesintek and Yesintek IV, its latest autoimmune treatment options. These biosimilars to Stelara have received official clearance on October 17, heralding a new era of affordable treatment in Canada.

- **Kalpataru Projects International** announced securing new orders totaling Rs 2,332 crore, encompassing overseas Power Transmission & Distribution and domestic Buildings & Factories projects. This brings their cumulative order inflows for FY26 to nearly Rs 15,000 crore, a 25% year-on-year growth. The company highlighted the strengthening of its international T&D leadership and expanding presence in India's civil construction market.

- **Tata Technologies** plans to hire more American workers. This move comes as a reaction to changes in U.S. visa regulations. The company aims to adapt to new immigration policies. Tata Technologies sees the U.S. market as vital. The company also plans targeted acquisitions and reported a profit rise.

Top Gainers

SCRIP NAME	Close	Previous	Change (%)
INFY	1528.50	1472.40	**3.81%**
HCLTECH	1523.90	1486.00	**2.55%**
TCS	3073.20	3006.70	**2.21%**
SHRIRAMFIN	709.65	695.25	**2.07%**
AXISBANK	1258.80	1237.30	**1.74%**

(Source: Moneycontrol)

Top Losers

SCRIP NAME	Close	Previous	Change (%)
ETERNAL	328.35	338.10	**-2.88%**
INDIGO	5789.00	5913.00	**-2.10%**
EICHERMOT	6884.50	7018.50	**-1.91%**
BHARTIARTL	2007.90	2043.50	**-1.74%**
ULTRACEMCO	12145.00	12342.00	**-1.60%**

(Source: Moneycontrol)

- **PTC Industries** has received a Purchase Order from the Gas Turbine Research Establishment (GTRE), Defence Research and Development Organisation (DRDO) for Post-Cast Operations to manufacture Single Crystal 'Ready-to-Fit' Turbine Blades.

- **Tata Motors Passenger Vehicles Ltd** achieved a significant milestone by delivering over one lakh vehicles during the Navratri to Diwali period. This marks a robust 33 percent growth compared to the same timeframe last year. SUVs led the deliveries, with the Nexon and Punch showing strong sales.

- **Aurobindo Pharma'**s wholly owned step-down subsidiary, Eugia Pharma B.V., incorporated a new wholly owned subsidiary in Chile, named Eugia Pharma Chile SpA.

- **Glenmark Pharmaceuticals** Inc., USA, has announced the upcoming launch of its Ropivacaine Hydrochloride Injection USP in three single-dose vial strengths, 40 mg/20 mL (2 mg/mL), 150 mg/30 mL (5 mg/mL), and 200 mg/20 mL (10 mg/mL).

- **Bharat Electronics** has announced that it has secured order valued at Rs 633 crore from Cochin Shipyard.

- **Vardhman Textiles** has reported 4.8% fall in consolidated net profit to Rs 187.03 crore on a 0.9% fall in revenue to Rs 2,480.10 crore in Q2 FY26 as compared with Q2 FY26.

(Source: Business Standard, Economic Times, Smart investor)

Global News

- China's urban youth unemployment rate for 16- to 24-year-olds, excluding students, declined to 17.7% in September 2025, down from almost 2 year high of 18.9% reported in August.

- U.K. consumer prices logged an annual growth of 3.8% in September, the same rate of increase as seen in August. Core inflation eased marginally to 3.5% from 3.6% in August. Services inflation held steady at 4.7%. On a monthly basis, overall consumer prices and core consumer prices remained flat in September.

- U.K. input prices dropped unexpectedly by 0.1% in September. Similarly, output prices remained flat. Year-on-year, input prices gained 0.8% and output prices moved up 3.4% in September. Core inflation has eased but the reintroduced producer price data show factory gate prices rising by 3.4%.

- U.K. house price annual inflation was 3.0% (provisional estimate) in the 12 months to August 2025, down from the revised estimate of 3.2% in the 12 months to July 2025.

- U.K. Confederation of British Industry (CBI) survey showed that the total order book balance dropped sharply to -38 in October 2025, down from -27 in September.

- France’s manufacturing business climate indicator rose to 101 in October 2025 from 97 in September.
- Japan's trade deficit dropped to JPY 234.6 billion in September from JPY 306.1 billion in the corresponding month last year. Exports recovered strongly by 4.2% annually in September and logged their quickest growth in seven months. Imports were 3.3% higher, reversing a 5.2% decline in August.

(Source: Market Watch, RTT News, Reuters, Bloomberg)

Economic News

- Crude Oil traded at US$ 61.75/bbl (IST 17:00).
- INR strengthened to Rs. 87.85 from Rs. 87.94 against each US$ resulting in daily change of 0.10%.
- India's infrastructure output grew by 3% yoy in September 2025, the slowest pace in three months, sharply down from a revised 15-month high of 6.5% in August.
- The Reserve Bank's gold reserves crossed 880 metric tonnes in the first half of 2025-26 with the central bank adding 0.2 metric tonnes in the last week of September. The total value of the gold was USD 95 billion as of September 26, 2025, according to the latest data from the Reserve Bank of India (RBI).
- The Department of Telecommunications is leaning towards a 5% usage fee for satellite spectrum. This is higher than the 4% proposed by the industry regulator. This move could impact major satellite companies. The DoT will send its view back to the regulator for further suggestions. Spectrum allocation awaits final pricing decisions.

(Source: Economic Times, Business Standard)

Forthcoming Events

Board Meetings as on 24/10/2025

Dr. Reddy's Laboratories Limited	Financial Results
ITC Hotels Limited	Financial Results
SBI Life Insurance Company Limited	Financial Results
SBI Cards and Payment Services Limited	Financial Results
Coforge Limited	Financial Results/Dividend
The Federal Bank Limited	Fund Raising
Aditya Birla Sun Life AMC Limited	Financial Results
Bharat Rasayan Limited	Bonus/Stock Split
Cigniti Technologies Limited	Financial Results
eClerx Services Limited	Financial Results/Buyback
Latent View Analytics Limited	Financial Results

Moschip Technologies Limited	Financial Results
NACL Industries Limited	Financial Results
NDL Ventures Limited	Financial Results
NRB Bearing Limited	Dividend
Shanthi Gears Limited	Financial Results
Sigachi Industries Limited	Financial Results
Supreme Petrochem Limited	Financial Results/Dividend
Vakrangee Limited	Financial Results

(Source: NSE)

Corporate Actions as on 24/10/2025

Accelya Solutions India Limited	Dividend - Rs 40 Per Share
Cyient Limited	Interim Dividend - Rs 16 Per Share
Dalmia Bharat Limited	Interim Dividend - Rs 4 Per Share
HDB Financial Services Limited	Interim Dividend - Rs 2 Per Share
LTIMindtree Limited	Interim Dividend - Rs 22 Per Share
Thyrocare Technologies Limited	Interim Dividend - Rs 7 Per Share
Waaree Energies Limited	Interim Dividend - Rs 2 Per Share
Indian Railway Finance Corporation Limited	Interim Dividend - Rs 1.05 Per Share
Kajaria Ceramics Limited	Interim Dividend - Rs 8 Per Share

(Source: NSE)

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