

Market Commentary

Overnight global action:

On 22nd October 2026, US markets ended mixed, with the S&P 500 declining by 93.8 pts (-1.21%), Dow Jones gaining marginally by 11.9 pts (+0.02%), while Nasdaq 100 declined by 863.8 pts (-2.90%). Gift Nifty gained 165.5 pts (+0.73%), indicating a positive opening for Indian markets.

NSE witnessed 1,024 advances against 2,512 declines, while BSE witnessed 1,388 advances versus 2,965 declines.

Index Options Data Analysis:

Sensex OI peaks at 73,300 Calls and 73,000 Puts. PCR stands at 1.02.
Nifty OI peaks at 24,000 Calls and 22,000 Puts. PCR stands at 1.04.
Bank Nifty OI peaks at 56,000 Calls and 55,000 Puts. PCR stands at 1.02.

Securities in Ban for F&O Trade:

SAIL, KAYNES, AMBUJACEM

Sector Performance:

NIFTY PHARMA index rose by 0.12% driven by AUROPHARMA(+2.03%), PPLPHARMA(+1.96%)

NIFTY PSU BANK index rose by 0.07% driven by SBIN(+0.73%), UNONBANK(+0.47%)

NIFTY FMCG index fell by 1.41% driven by RADICO(-3.55%), DABUR(-2.92%)

NIFTY SMALLCAP 100 index fell by 1.14% driven by CUPID(-6.38%), GALLANTT(-5.88%)

NIFTY SMALLCAP 250 index fell by 1.09% driven by JINDALSAW(-8.36%), CUPID(-6.38%)

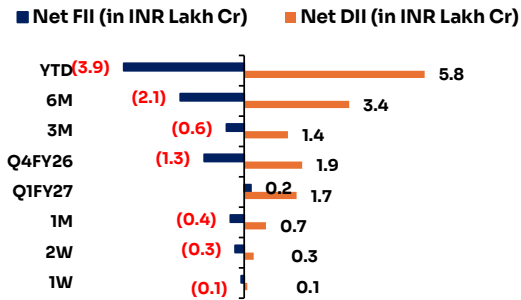
NIFTY IT index fell by 1.05% driven by OFSS(-4.09%), MPHASIS(-2.93%)

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Fund Flow - 22nd Oct 2026	Buy	Sell	Net
FII/FPI (INR Cr)	13,627.5	17,086.2	-3,458.7
DII (INR Cr)	16,242.8	13,351.5	2,891.3



Indian Indices	CMP	1D	YTD	P/E x
Gift Nifty	22,880	0.73%	-12.92%	20.7
Sensex 30	73,249	-0.62%	-14.05%	19.2
Nifty 50	22,688	-0.54%	-13.17%	20.6
India VIX	16	0.86%	66.86%	
Nifty Bank	54,926	-0.09%	-7.81%	16.2
Nifty Next 50	67,354	-0.45%	-2.90%	67.4
Nifty 500	21,697	-0.65%	-9.11%	20.4
Nifty Mid 100	57,064	-0.87%	-5.66%	29.4
Nifty Small 250	16,856	-1.09%	1.03%	28.4
USD/INR	94.8	0.30%	5.41%	
India 10Y	7.5%			
India 2Y	6.8%			
India 1Y	6.6%			
Bank Rate	5.8%			

Global Indices	CMP	1D	YTD	P/E x
S&P 500	7,663	-1.21%	11.95%	33.2
Dow Jones	52,868	0.02%	10.00%	25.5
Nasdaq 100	28,959	-2.90%	14.69%	47.6
FTSE 100	10,725	-0.26%	7.99%	16.9
CAC 40	7,811	-1.39%	-4.15%	22.9
DAX	25,372	-1.07%	3.60%	26.5
Nikkei 225	61,926	-1.56%	22.72%	33.0
Hang Seng	22,935	-3.03%	-10.52%	11.1
Shanghai Comp	3,658	-1.48%	-7.83%	16.6
KOSPI	5,374	-2.89%	27.29%	26.6
S&P/ASX 200	8,789	-0.05%	0.83%	23.2

Stocks in the News

NLC INDIA (CMP: 234, MARKET CAP: 32569 Cr., SECTOR: POWER & MINING)

[NSE filing](#)

Signed MoUs with Odisha's investment agency IPICOL for a proposed 3,200 MW coal-based power plant, comprising four 800 MW units, with an estimated ₹35,000 crore investment. A separate beach sand mineral processing facility carries a tentative ₹2,000 crore investment. The agreements also cover studying coal gasification to produce synthesis gas for fertiliser manufacturing. These are proposed projects under MoUs. (InvestyWise)

EMUDHRA (CMP: 346, MARKET CAP: 2865 Cr., SECTOR: DIGITAL TRUST & CYBERSECURITY)

[NSE filing](#)

The board decided to exit the global SSL/TLS certificate business following the recent certificate security incident. This business contributes approximately 1% of global revenue, according to the company. Affected customers will receive replacement certificates from partners free of charge, while certificate status services continue until existing certificates expire or are replaced. Digital signatures, eSign and enterprise security platforms continue operating separately. (emudhra.com)

ADANI ENERGY SOLUTIONS (CMP: 1295, MARKET CAP: 158183 Cr., SECTOR: POWER TRANSMISSION & DISTRIBUTION)

[NSE filing](#)

Reported Q2 FY27 PAT of ₹1,364 crore, up 145% YoY, while total income increased 51% to ₹10,239 crore. EBITDA rose 67% to ₹3,548 crore. Winning the Vizag and Satara transmission projects took its transmission project pipeline to approximately ₹87,000 crore. Cumulative smart meter installations reached 1.482 crore, with an order book of 2.46 crore meters carrying ₹29,519 crore revenue potential. (adani.com)

SWIGGY (CMP: 211, MARKET CAP: 58668 Cr., SECTOR: FOOD DELIVERY & QUICK COMMERCE)

[NSE filing](#)

Q2 FY27 consolidated net loss narrowed to ₹922 crore from ₹1,092 crore, while revenue from operations increased 36.1% to ₹7,571 crore. Food delivery adjusted EBITDA reached ₹341 crore, up ₹101 crore YoY, with a 3.4% margin on gross order value. Instamart's net order value increased 31.4% YoY to ₹6,594 crore, but its adjusted EBITDA loss remained ₹895 crore. Instamart added 69 dark stores, taking its network to 1,240 stores. (businesstoday.in)

Sectoral Index	CMP	1D	YTD	P/E x
Nifty Auto	25,012	-0.73%	-11.27%	20.6
Nifty IT	32,081	-1.05%	-15.32%	25.0
Nifty Fin Ser	24,658	-0.14%	-10.70%	16.1
Nifty Pharma	25,597	0.12%	12.64%	42.1
Nifty Services	29,998	-0.55%	-10.87%	33.0
Nifty Cons Dur	34,838	-0.96%	-5.22%	47.2
Nifty PSE	9,034	-0.66%	-8.31%	9.5
Nifty FMCG	43,105	-1.41%	-22.30%	29.7
Nifty Pvt Bank	26,866	-0.14%	-6.46%	10.0
Nifty PSU Bank	8,257	0.07%	-3.23%	13.5
Nifty Cons	10,753	-0.74%	-12.50%	38.0
Nifty Energy	35,101	-1.05%	-0.63%	11.1
Nifty Health	15,515	0.05%	5.98%	37.1
Nifty India Mfg	14,748	-0.63%	-4.31%	27.5
Nifty Metal	11,798	-0.52%	5.65%	21.1
Nifty Oil & Gas	10,446	-0.86%	-14.60%	16.0

Derivatives Position (Futures)

Stock	% Chg LTP	%Chg OI
LONG		
SAGILITY	2.1	7.8
SRF	2.1	6.2
FEDERALBNK	1.0	4.3
INDUSTOWER	1.2	3.3
POLICYBZR	1.9	1.2
SHORT		
SWIGGY	-5.7	12.7
NAM-INDIA	-3.4	9.6
ENRIN	-1.2	12.5
POWERINDIA	-3.7	6.0
KALYANKJIL	-4.4	3.7
LONG UNWINDING		
KEI	-8.5	-6.0
WAAREENER	-2.3	-16.1
IREDA	-0.5	-15.4
LTM	-0.9	-14.2
PIIND	-1.0	-13.1
SHORT COVERING		
KAYNES	5.3	-12.5
INDHOTEL	4.3	-11.9
BAJAJHLDNG	2.3	-13.2
ZYDUSLIFE	2.0	-8.7
IRFC	0.4	-10.4

PITTI ENGINEERING (CMP: 949, MARKET CAP: 3577 Cr., SECTOR: ELECTRICAL & ENGINEERING COMPONENTS)

[NSE filing](#)

Approved ₹450 crore capex, to be implemented in phases through FY2030-31, funded through internal accruals and debt. Annual sheet metal lamination capacity is proposed to increase from 1,08,000 MT to 1,60,000 MT. Annual machining capacity will reach 13,14,000 hours, compared with the current 8,13,600 hours. The project also consolidates fragmented lamination manufacturing operations in Karnataka into one integrated facility. (nsearchives.nseindia.com)

Commodities	CMP	1D	YTD
Gold (\$)	4,024	-0.01%	-4.54%
Silver (\$)	54.5	-0.05%	-24.6%

Currency	CMP	1D	YTD
USD/INR	94.8	0.30%	5.41%
EUR/INR	106.3	0.04%	0.64%
GBP/INR	126.9	0.06%	4.85%
JPY/INR	0.6	0.34%	5.68%
EUR/USD	1.1	0.06%	-4.48%

Securities Lending & Borrowing Scheme			
Company	Under.Ltp	Fut.Ltp	Spread (%)
UJJIVANSFB	61.99	60.80	1.92
PRESTIGE	1,430.00	1,410.00	1.40
MARICO	775.00	765.50	1.23
CUMMINSIND	4,460.00	4,405.00	1.23
NAM-INDIA	976.00	964.90	1.14

52 Week High

Stock	LTP	New 52W high	Prev 52W high
MAHASTEEL	1,423	1,423	1,421
PVRINOX	1,419	1,458	1,432
LIQUIDSHRI	1,127	1,127	1,127
PERMAGN	910	934	929
INDHOTEL	782	795	776

52 Week Low

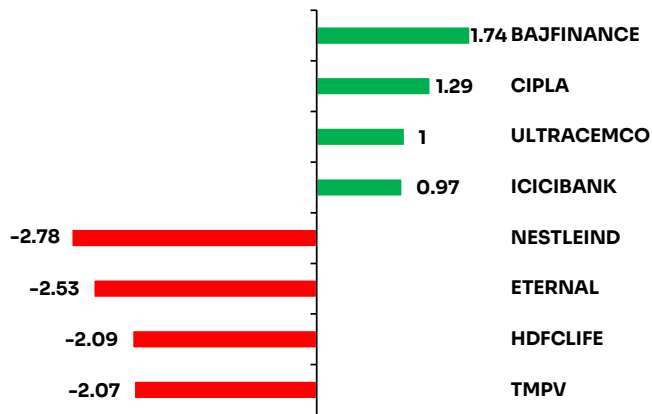
Stock	LTP	New 52W low	Prev 52W low
MRF	118,785	118,605	119,800
MARUTI	11,170	10,985	11,125
TVSHLTD	11,160	10,814	10,886
VADILENT	9,500	9,400	9,401
ALKEM	5,014	4,811	4,892

Volume Shockers

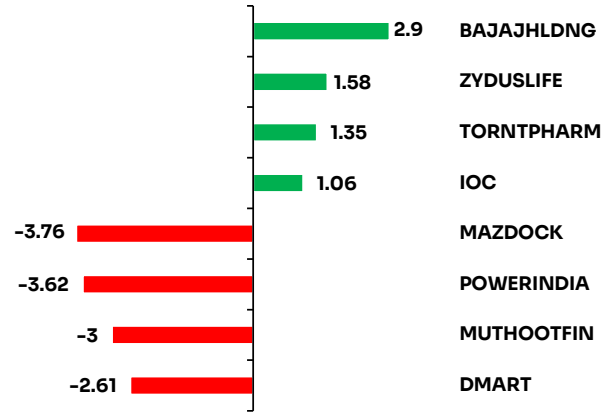
Stock	Vol (000)	1W avg vol (000)	2W avg vol (000)	LTP (INR)
MSCIINDIA	3,359	676	346	28
TTML	209,010	42,515	22,065	38
SUNTECK	18,338	3,737	1,910	282
GROWWRLTY	11,015	2,285	1,239	9
OPTIFIN	8,821	1,860	966	17
MIDQ50ADD	1,729	372	198	23
OMNI	21,116	4,635	2,537	674
REPL	631	139	71	79
MTNL	21,834	4,973	6,201	24
NGLFINE	71	16	10	2,601
MAHAPEXLTD	93	21	16	48
KEEPLearn	641	147	98	1
MAHLIFE	2,926	684	436	357
TINNARUBR	720	172	108	741
CAPILLARY	2,000	486	304	543
GRWRHITECH	556	141	91	6,700
BRIGHOTEL	620	162	109	51
KEI	3,434	912	574	3,873
ELMDIV	2	0	1	34
SIL	3,289	885	464	18
SAPPHIRE	2,430	654	660	198
IGIL	7,582	2,057	1,237	353
DBEIL	1,766	479	343	6
SGLRES	940	255	172	2
QUALITY30	117.5	32.66	22.17	19

Top Gainers & Losers

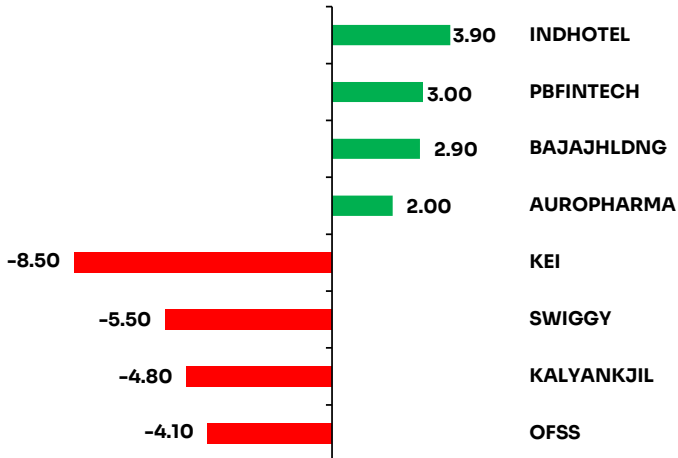
Nifty 50



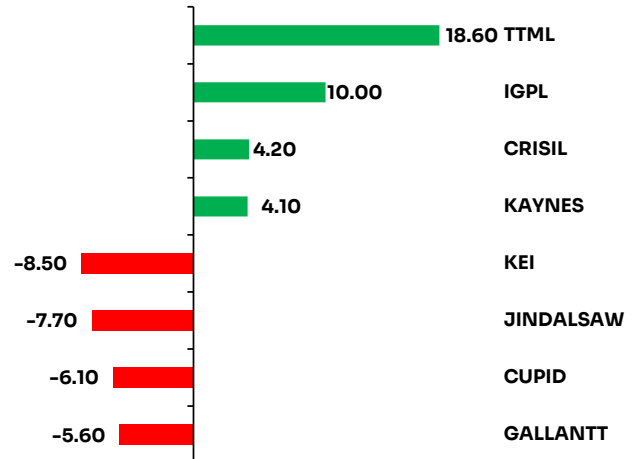
Nifty Next 50



Nifty 200



Nifty 500



Bulk Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price
AISL	DIPAKKUMAR BABALBHAI PATEL	BUY	167	29
AISL	KAILASHBEN ASHOKKUMAR PATEL	SELL	167	29
CAPINVIT	A.K. CAPITAL FINANCE LIMITED	SELL	6645	76
CAPINVIT	LARSEN & TOUBRO LIMITED	BUY	6645	76
COMFINTE	HJS SECURITIES PRIVATE LIMITED	SELL	2323	11
COMFINTE	HJS SECURITIES PRIVATE LIMITED	BUY	3305	11
COMFINTE	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITE	BUY	1460	11
COMFINTE	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITE	SELL	2010	11
COMFINTE	NIKUNJ JAGADISHCHANDRA PUROHIT	SELL	20	11
COMFINTE	NIKUNJ JAGADISHCHANDRA PUROHIT	BUY	2735	11
DCMSRIND	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	2435	51
DCMSRIND	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	2435	51
DCMSRIND	CLT RESEARCH TECH PRIVATE LTD	BUY	560	51
DCMSRIND	CLT RESEARCH TECH PRIVATE LTD	SELL	560	51
DCMSRIND	IMC INDIA SECURITIES PRIVATE LIMITED	SELL	724	51
DCMSRIND	IMC INDIA SECURITIES PRIVATE LIMITED	BUY	746	51
DCMSRIND	IRAGE BROKING SERVICES LLP	BUY	592	52
DCMSRIND	IRAGE BROKING SERVICES LLP	SELL	823	52
DCMSRIND	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	1132	50
DCMSRIND	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	1140	50
DCMSRIND	MARWADI SHARES AND FINANCE LTD.	BUY	457	51
DCMSRIND	MARWADI SHARES AND FINANCE LTD.	SELL	457	51
DCMSRIND	MICROCURVES TRADING PRIVATE LIMITED	SELL	1147	51
DCMSRIND	MICROCURVES TRADING PRIVATE LIMITED	BUY	1147	51
DCMSRIND	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	767	52
DCMSRIND	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	767	52
DCMSRIND	PLUTUS WEALTH MANAGEMENT LLP	BUY	604	52
DCMSRIND	PLUTUS WEALTH MANAGEMENT LLP	SELL	604	52
DCMSRIND	QE SECURITIES LLP	BUY	1076	51
DCMSRIND	QE SECURITIES LLP	SELL	1077	52
DCMSRIND	QICAP MARKETS LLP	BUY	575	50
DCMSRIND	QICAP MARKETS LLP	SELL	582	50
DCMSRIND	SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED	SELL	869	51
DCMSRIND	SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED	BUY	869	51
EMUDHRA	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	480	374
EMUDHRA	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	480	375
FUSIONCX	BNP PARIBAS FINANCIAL MARKETS	SELL	739	304
FUSIONCX	BNP PARIBAS FINANCIAL MARKETS	SELL	1269	305
GALLANTT	GALLANTT INDUSTRY PRIVATE LIMITED	SELL	2652	565
GALLANTT	SURYALAXMI INFRACON PRIVATE LIMITED	BUY	2652	565
HEROMOTORS	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	SELL	2413	117
HEROMOTORS	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	BUY	2653	117
INDIACEM	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	1964	342
INDIACEM	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	1964	342
INDIACEM	MICROCURVES TRADING PRIVATE LIMITED	SELL	2417	341
INDIACEM	MICROCURVES TRADING PRIVATE LIMITED	BUY	2417	341
INDIACEM	QE SECURITIES LLP	SELL	2096	343
INDIACEM	QE SECURITIES LLP	BUY	2141	342
KHERIAAUTO	MONEYWISE FINANCIAL SERVICES PRIVATE LTD	SELL	121	101
KHERIAAUTO	SMC GLOBAL SECURITIES LIMITED	SELL	29	98

Bulk Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price
KHERIAAUTO	SMC GLOBAL SECURITIES LIMITED	SELL	29	98
KHERIAAUTO	SMC GLOBAL SECURITIES LIMITED	BUY	83	101
KROSS	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	350	290
KROSS	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	350	290
KROSS	HRTI PRIVATE LIMITED	BUY	248	288
KROSS	HRTI PRIVATE LIMITED	SELL	371	288
KROSS	QE SECURITIES LLP	BUY	334	290
KROSS	QE SECURITIES LLP	SELL	336	288
MANOMAY	PAWAN KUMAR MITTAL	BUY	133	241
MANOMAY	PAWAN KUMAR MITTAL	SELL	133	241
MARSONS	PROGNOSIS SECURITIES PVT. LTD	BUY	264	122
MARSONS	PROGNOSIS SECURITIES PVT. LTD	SELL	929	122
MOMSBELIEF	MKJ ENTERPRISES LTD.	BUY	165	265
MOMSBELIEF	PROGNOSIS SECURITIES PVT. LTD	BUY	10	274
MOMSBELIEF	PROGNOSIS SECURITIES PVT. LTD	SELL	183	264
MVELECTRO	HRTI PRIVATE LIMITED	SELL	155	855
MVELECTRO	HRTI PRIVATE LIMITED	BUY	162	846
NKIND	PUNEET MITTAL HUF	SELL	26	66
NKIND	PUNEET MITTAL HUF	BUY	53	67
OLAELEC-RE	SVF II OSTRICH (DE) LLC	SELL	8293	4
OMNI	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	831	662
OMNI	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	832	662
OMNI	MICROCURVES TRADING PRIVATE LIMITED	SELL	724	664
OMNI	MICROCURVES TRADING PRIVATE LIMITED	BUY	724	664
OPTIFIN	D3 STOCK VISION LLP	BUY	397	17
OPTIFIN	D3 STOCK VISION LLP	SELL	397	17
OPTIFIN	NEO APEX SHARE BROKING SERVICES LLP	BUY	1591	17
OPTIFIN	NEO APEX SHARE BROKING SERVICES LLP	SELL	1591	17
OPTIFIN	NIKUNJ SHAH	BUY	502	17
OPTIFIN	NIKUNJ SHAH	SELL	502	17
OPTIFIN	YASH DASHARATH GOTARANE	SELL	3277	17
OPTIFIN	YASH DASHARATH GOTARANE	BUY	3300	17
PAPADMALJI	NEETU NAHAR	BUY	99	46
PASHUPATI	PATEL PRATIK SANJAYKUMAR	SELL	843	99
PASHUPATI	PATEL PRATIK SANJAYKUMAR	BUY	866	95
PCJEWELLER	HRTI PRIVATE LIMITED	BUY	99079	19
PCJEWELLER	HRTI PRIVATE LIMITED	SELL	108729	19
PCJEWELLER	JUMP TRADING FINANCIAL INDIA PRIVATE LIMITED	SELL	219804	19
PCJEWELLER	JUMP TRADING FINANCIAL INDIA PRIVATE LIMITED	BUY	219804	19
PCJEWELLER	QE SECURITIES LLP	SELL	64228	19
PCJEWELLER	QE SECURITIES LLP	BUY	64744	19
PRANAV	HRTI PRIVATE LIMITED	BUY	524	92
PRANAV	HRTI PRIVATE LIMITED	SELL	611	92
PRANAV	KAILASH KABRA	SELL	1914	92
PRANAV	KAILASH KABRA	BUY	1914	92
PRANAV	MATHISYS QUANTCAP LLP	BUY	593	92
PRANAV	MATHISYS QUANTCAP LLP	SELL	602	92
PRANAV	QE SECURITIES LLP	SELL	688	92
PRANAV	QE SECURITIES LLP	BUY	702	92

Bulk Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price
RAVITA	BHAVNA HITESH PATEL	BUY	469	112
RAVITA	FINAVENUE GROWTH FUND	BUY	366	113
RAVITA	YASH HITESH PATEL	BUY	529	112
RAVITA	YASHVI HITESH PATEL	BUY	719	112
SONA	AMRAPALI CAPITAL AND FINANCE SERVICES LTD	BUY	300	94
SUNTECK	MICROCURVES TRADING PRIVATE LIMITED	BUY	822	284
SUNTECK	MICROCURVES TRADING PRIVATE LIMITED	SELL	822	284
SUPREMEENG	NEO APEX SHARE BROKING SERVICES LLP	SELL	939	5
SUPREMEENG	NEO APEX SHARE BROKING SERVICES LLP	BUY	2500	5
TECHNOCRAF	ACME CAPITAL MARKET LIMITED	BUY	200	493
TECHNOCRAF	ACME CAPITAL MARKET LIMITED	SELL	200	493
TTML	MICROCURVES TRADING PRIVATE LIMITED	BUY	9913	36
TTML	MICROCURVES TRADING PRIVATE LIMITED	SELL	9914	36

Block Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price
CAPINVIT	A.K. CAPITAL FINANCE LIMITED	SELL	6645	76
CAPINVIT	LARSEN & TOUBRO LIMITED	BUY	6645	76
GALLANTT	GALLANTT INDUSTRY PRIVATE LIMITED	SELL	2652	565
GALLANTT	SURYALAXMI INFRACON PRIVATE LIMITED	BUY	2652	565

Global Macro Events

Event	Actual	Previous	Forecast
United States			
Initial Jobless Claims OCT/17	194K	200K	200.0K
South Korea			
Interest Rate Decision	3.00%	3.00%	3.00%
France			
Balance of Trade SEP	105.00	101.00	100.00
China			
FDI (YTD) YoY SEPT	-4.30%	-5.30%	-4.80%
Turkey			
Consumer Confidence OCT	84.80	91.90	92.00
TCMB Interest Rate Decision	36.00%	37.00%	36.00%
United Kingdom			
CBI Business Optimism Index Q4	-27.00	-36.00	-38.00
CBI Industrial Trends Orders OCT	-32.00	-9.00	-18.00
BoE Gov Bailey Speech			
Canada			
New Housing Price Index MoM SEP	-0.20%	-0.10%	0.40%
European Union			
Consumer Confidence Flash OCT	-17.90	-16.80	-16.30
New Car Registrations YoY SEP	9.30%	4.50%	10.10%

Nifty & Bank Spot – Pivot Levels 23/10/2026

	Closing	Support			Resistance		
		1	2	3	1	2	3
Nifty	22687.65	22565	22445	22335	22800	22910	23030
Bank Nifty	54925.70	54545	54165	53870	55220	55515	55900

CRISIL Ltd – Technical Stock Call – 23/10/2026

Technical Stock Call	Action	CMP	Target	Support	SL
CRISIL	BUY	4777.20	5640	(4705-4630)-4570-(4520-4450)	4345



Sector: Financial Services – Credit Ratings, Research & Analytics (INE007A01025)

About: **CRISIL Ltd. (CRISIL)** is an Indian analytical company providing credit ratings, research, risk and advisory services to businesses, financial institutions, investors and government organisations. It is part of the S&P Global group and offers insights across credit markets, financial services, infrastructure and the broader economy.

View – Medium Term Bullish

The stock commenced its downtrend from 6130 (JUL 25).

Stock started trading below the averages & breached 200 SMA. However, the stock further forming lower lows extended its decline & reached a low of 3686 (MAR 26).

Buying emerged at lower levels & the stock commenced its up move taking support at 3775 (JUN 26) & 3855 (JUL 26), thereafter, rallied upwards marking a high of 4872 (AUG 26), but faced resistance in that area & witnessed a minor correction.

Recently, after forming higher bottoms & bounce back from 200 SMA, the stock has given a **Symmetrical Triangle Breakout** on the weekly chart supported by volumes with a bullish candle reaching to a high of 4805 (OCT 26), which is higher than the previous few weeks high.

RSI, PVT, Aroon & MACD indicators suggest Positive crossover. The 200 SMA is in rising mode.

Target of **5640** is expected with lower support levels at **(4705-4630)-4570-(4520-4450)** in case of intermediate fall.

A stop loss at **4345** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer <http://goo.gl/8bCMYQ>

Stock specific news

India Growth Momentum Improves

India's Moneycontrol Eco Pulse rose to 56.3 in September from 55.7 in August, signalling stronger economic momentum. Manufacturing PMI increased to 55.1, services PMI to 55.2 and core-sector growth accelerated to 7.9%. The stronger activity backdrop is positive for domestic cyclicals, although rising wholesale inflation remains a constraint. Moneycontrol

Core Output Hits 30-Month High

India's core-sector output growth accelerated to 7.9% in September from 5.9% in August, the strongest pace in 30 months. The improvement points to stronger infrastructure and industrial activity entering Q2/Q3 FY27. Capital goods, construction and industrial demand could benefit if the momentum persists. Moneycontrol

Credit Growth Accelerates

Non-food bank credit growth accelerated to 21.4% in September from 19.8% in August, while aggregate deposit growth rose to 19.4% from 17.6%. The combination indicates strong underlying credit demand but also raises the importance of funding costs following the RBI's tightening cycle. Moneycontrol

Port Traffic Gains Momentum

Major Indian port cargo traffic growth accelerated to 12.7% in September from 8.4% in August, providing a real-time signal of stronger merchandise movement. The improvement supports the broader industrial and logistics activity picture and is positive for transport, ports and related infrastructure demand. Moneycontrol

Hiring Momentum Slows Sharply

India's Naukri JobSpeak index growth slowed to only 1.7% in September from 13.7% in August, indicating a significant moderation in white-collar hiring. Urban unemployment also increased to 6.9% from 6.8%, while youth unemployment rose to 19%. The softer labour backdrop offsets the stronger industrial indicators. Moneycontrol

Rural Labour Stress Rises

Demand for work under MGNREGA increased 36% YoY in September, sharply above the 9% increase in August. The acceleration suggests pockets of rural labour-market stress despite improving aggregate economic activity. This could remain important for rural consumption and FMCG demand going into the festive period. Moneycontrol

Wholesale Inflation Stays Elevated

September wholesale inflation remained exceptionally high at around 11.4%, following 9.9% in August. The combination of strong activity and elevated input prices increases the risk of margin pressure for manufacturers and reinforces expectations that the RBI may need additional tightening. Moneycontrol

More RBI Hikes Expected

Barclays expects two additional RBI rate hikes, while HSBC sees a 50-bp increase in December and Goldman Sachs expects at least three more increases between December and June 2027. The forecasts highlight how September's 5.54% CPI and elevated wholesale inflation have shifted the domestic rate outlook materially higher. Moneycontrol

RBI Minutes Show Inflation Split

The October MPC minutes indicate broad concern over inflation, with all members supporting the 25-bp repo-rate increase to 5.50%. Two members opposed shifting the stance from neutral to calibrated tightening, highlighting the policy trade-off between inflation control and growth. Moneycontrol

Friday PMI Data In Focus

India's October HSBC flash manufacturing, services and composite PMIs are scheduled for 23 October at 10:30 a.m. IST. With September activity strengthening but inflation remaining elevated, the data will provide an important near-term read on whether growth momentum is sustaining into Q3 FY27. Moneycontrol

PM Reviews Economy Ahead Budget

Prime Minister Narendra Modi met Finance Minister Nirmala Sitharaman, EAC-PM members and finance officials on 21 October to review the economy ahead of Budget 2027. Discussions covered external risks, ease of doing business and measures to attract investment, making the policy direction relevant ahead of the Budget cycle. Moneycontrol

India-EU FTA Nears Implementation

Commerce Minister Piyush Goyal said India's proposed EU free-trade agreement could become operational in early 2027, with signing expected before end-2026 and implementation potentially four to five months later. Faster access to the EU market could improve India's export competitiveness across manufacturing and services. Reuters

EU Diversification Gains Importance

India's push to operationalise the EU trade agreement comes as exporters face continuing uncertainty in the US market. Greater access to the 27-country EU bloc could diversify India's export dependence and support manufacturing, engineering, pharmaceuticals, textiles and services. Reuters

New Zealand FTA Enters Export Phase

India's first shipment to New Zealand under the new FTA has begun, with a Maharashtra-made JCB mini excavator exported under zero-duty access for Indian engineering goods. The development provides an immediate example of Indian manufacturers gaining tariff advantages under recently concluded trade agreements. Business Standard

Zero-Duty Engineering Exports Begin

The first New Zealand shipment demonstrates the practical rollout of preferential market access for Indian engineering products. The two countries are targeting a significant expansion in bilateral trade by 2030, potentially opening additional opportunities for machinery and industrial exporters. Business Standard

Metal Scrap Import Rules Changed

The Directorate General of Foreign Trade issued a 22 October amendment revising pre-shipment inspection requirements for imports of metallic waste and scrap. The change is relevant for India's metal-recycling supply chain and could alter compliance and sourcing costs for scrap-consuming industries. DGFT Gazette Tracker

LNG Prices Hit Two-Year High

Asian LNG spot prices reached around \$29.30/mmBtu, nearly triple February levels and the highest since December 2023. Despite the price spike, Asian LNG imports are projected at 23.31 million tonnes in October, highlighting intense efforts to secure winter energy supplies. Reuters

Asian LNG Demand Surges

China's October LNG imports are projected at 5.47 million tonnes, while total Asian imports are expected to reach a three-month high. Stronger Chinese demand is tightening the global LNG market just as Middle-East shipping remains vulnerable, keeping energy costs elevated for import-dependent economies. Reuters

Europe Faces Gas Supply Risk

European LNG imports are expected at 9.11 million tonnes in October, but remain below year-ago levels as high prices restrict demand. Low storage comfort combined with Middle-East supply uncertainty keeps European energy inflation a global macro risk. Reuters

El Niño Threatens Energy Demand

Reuters highlighted an increasingly uncertain winter-energy outlook, with a strong El Niño potentially increasing Northeast Asian winter demand while producing a milder European winter. The weather split could materially influence LNG prices and global energy inflation over coming months. Reuters

France Yield Crosses 5%

France's 10-year government bond yield moved above 5% for the first time since 2002, reflecting concerns over fiscal sustainability and political unrest. A further European sovereign sell-off could lift global risk premia and pressure emerging-market valuations. Reuters

France Rating Review Looms

Moody's is scheduled to review France's Aa3 sovereign rating on 23 October, with the possibility of a downgrade given the existing negative outlook. Any rating action could intensify European bond-market stress and spill over into global risk assets. Reuters

Eurozone Fiscal Risk Widens

Rising French borrowing costs are adding to broader European fiscal concerns as investors reassess sovereign risk alongside high energy prices. European equity and bond volatility could therefore remain an external risk factor for Indian markets. Reuters

US Treasury Reviews Bond Supply

The US Treasury is considering reducing or potentially eliminating 20-year Treasury issuance as long-term borrowing costs rise. The latest 20-year auction produced a 5.469% yield, the highest since 1986, highlighting stress in the long-duration US bond market. Reuters

US Debt Service Hits Record

US federal debt has exceeded \$40 trillion, while annual interest payments have reached around \$1.36 trillion, or 3.2% of GDP. The fiscal burden is keeping investors focused on Treasury supply and could maintain pressure on global long-term yields. Reuters

Treasury Shifts Toward Bills

Treasury bills now represent roughly 22% of US public debt versus 15% five years ago, reflecting greater reliance on short-duration borrowing. While this can reduce immediate long-term financing costs, it increases refinancing and rollover risk if market conditions deteriorate. Reuters

Fed Financial Conditions Tighten

Reuters noted that the Chicago Fed and Goldman Sachs financial-conditions indexes have moved to their tightest levels in months as Treasury yields, credit spreads and equity volatility increase. The tightening is relevant for global liquidity and could influence emerging-market capital allocation. Reuters

US Housing Activity Weakens

US housing starts have fallen towards pandemic-era levels, while September pending home sales reached a record low. Higher mortgage rates and elevated house prices are increasingly weighing on housing demand, creating a potential drag on US growth. Reuters

APEC Targets Digital Investment

APEC finance ministers agreed to strengthen macro-policy coordination and support investment in secure, scalable digital infrastructure. The initiative also emphasises household spending, financial access and SME adoption of AI, potentially supporting regional technology investment. Reuters

IMF Urges Flexible Rupee

IMF Asia-Pacific chief Krishna Srinivasan said exchange rates should be allowed to absorb global shocks rather than relying excessively on intervention. The comments come as RBI has intensified rupee defence, potentially increasing market focus on India's FX-policy strategy and reserve utilisation. Business Standard

Macro / Non-Stock News

Nifty Extends Three-Day Slide

Nifty 50 fell 0.54% to 22,687.65, while Sensex declined 0.62% to 73,249.39 on 22 October, extending losses for a third session. Market breadth was weak, with 2,670 stocks declining against 1,323 advancing; midcap and smallcap indices fell 0.87% and 1.14%. Higher crude and geopolitical risk remained the primary drag. (Moneycontrol)

FII Selling Returns Sharply

FIIs sold ₹3,458.70 crore on 22 October after buying ₹1,022 crore the previous day. October FII selling has reached approximately ₹52,353 crore, with foreign investors net sellers in 12 of 14 sessions. DIIs bought ₹2,891 crore, taking their October purchases to about ₹55,875 crore and continuing to cushion the market. (Moneycontrol)

22,500 Becomes Crucial Support

After Nifty closed at 22,687.65, technical indicators turned more bearish, with the index below its key moving averages. 22,550–22,500 is the immediate support zone; a decisive break could expose 22,300–22,200. On the upside, 22,800–22,900 is the first resistance, followed by 23,000. India VIX remained elevated at 15.76. (Moneycontrol)

RBI Liquidity Gets Tighter

Banking-system surplus liquidity fell sharply to just ₹542 crore on 22 October from ₹48,304 crore a day earlier. Overnight rates moved above the 5.50% repo rate, prompting the RBI to allot ₹50,006 crore through a VRR auction at a weighted-average rate of 5.55%, against bids of ₹1.62 lakh crore. Tight liquidity is an important near-term risk for money markets and rate-sensitive equities. (Moneycontrol)

Rupee Snaps Eight-Day Rally

The rupee fell 0.4% to ₹94.8175/\$ on 22 October after an eight-session winning streak. Brent crude jumped 3.3% to \$112.40/bbl, reversing some of the benefit from Jio IPO-linked foreign inflows and RBI intervention. Continued oil strength could renew pressure on INR, inflation expectations and India's current account. (Reuters)

Brent Surges Above \$112

Brent crude climbed to \$112.40/bbl, its highest since May, as fresh Houthi attacks in Saudi Arabia increased concerns over Middle-East supply and shipping security. Reuters highlighted growing uncertainty over the reliability of Gulf exports despite recent recovery in physical flows. Higher crude remains the largest external macro risk for India. (Reuters)

Saudi Energy Risk Escalates

India condemned attacks on Saudi civilian and energy infrastructure after an Indian national was killed at Dammam airport and another was injured near Saudi Aramco's Shaybah oilfield. The US ordered non-essential diplomats and families to leave Saudi Arabia. The escalation raises the geopolitical risk premium on crude and could keep Indian markets defensive. (Moneycontrol)

US Tech Selloff Weighs on Sentiment

Wall Street's previous session provided a positive overnight cue, with Nasdaq +1.05%, S&P 500 +0.58% and Dow +0.69% on 21 October. AI and semiconductor stocks led the rally after stronger corporate results. However, US equities were under pressure early on 22 October as AI-spending concerns returned, limiting the positive signal for Indian IT. (Goodreturns)

China Stocks Near Bear Market

China's CSI 300 fell as much as 1.6%, bringing its decline from the June high to around 20%. Hong Kong-listed Chinese companies fell as much as 2.9%, while the Hang Seng Tech Index dropped as much as 4.7%. Waning stimulus expectations, weak earnings and AI-trade concerns could weigh on broader Asian risk appetite and Indian metals/high-beta stocks. (Moneycontrol)

India Opens Silver Imports

India approved permits for approximately 6,500 tonnes of silver imports over six months, despite weak domestic demand. The move is expected to ease elevated domestic premiums after restrictions and higher import duties had tightened supply. It could reduce local silver scarcity but also signals authorities' willingness to improve bullion availability ahead of the festive season. (Reuters)

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