India Morning Newsletter

Powered by Reuters News

Wednesday, October 28, 2026





Jio Platforms *is set for a closely watched market debut after a record IPO that values the company at more than $108 billion, positioning it among India's most valuable firms.*

The $3.2 billion offering, which was India's most subscribed ever, drew bids worth $77 billion as investors rushed to be a part of the Reliance-backed company that is set to evolve from a telecom company to a technology giant with services spanning digital, gaming, cloud and AI. In the grey market, trends indicate a premium for Jio shares with gains of about 22%.

Other stock movements are likely to be driven by earnings updates from ***Adani Enterprises****,* ***Hero MotoCorp****,* ***Hindustan Unilever*** *and* ***Hyundai Motor****.*

Global markets may see a revival in risk sentiment after ***Wall Street*** *ended higher on AI optimism and modest let up in crude* ***oil prices****. Claude developer* ***Anthropic****'s impending IPO has boosted chip stocks despite investor worries over massive spending on AI infrastructure.* ***Microsoft*** *and* ***Alphabet*** *report earnings later in the day.*

Also closely watched is ***Federal Reserve****'s rate decision, with the US central bank expected to hold rates steady ahead of the midterm elections next week. Traders expect the year's second hike to come in December as* ***inflation outlook*** *deteriorates amid the continuing energy shock.*

FACTORS TO WATCH

• The Indian government aims to raise an aggregate of **230 billion Indian rupees** through the sale of **91-day, 182-day and 364-day Treasury bills**

• The National Stock Exchange retained **SAIL** in its Futures & Options ban list.

STATE OF THE MARKETS

Indian shares are set to open lower as a rise in crude oil prices, triggered by the escalating Middle East conflict, dampened risk appetite ahead of the U.S. Federal Reserve's policy decision later in the day.

LSEG DATA & ANALYTICS

Indian government bonds could open on a flattish note, after witnessing aggressive buying towards the end of the previous session, while the major focus would remain on the US Federal Reserve's monetary policy decision. The 6.94% 2036 bond yield may trade between 7.42% and 7.48%.

The **Indian rupee** may open marginally lower, tracking losses across most Asian peers with investors awaiting the Federal Reserve's policy decision for clues on the outlook for further rate hikes.

An AI-fueled tech rally sent **US stocks** to a higher close on Tuesday as third-quarter reporting season gained steam, while the Federal Reserve convened for its penultimate meeting of the year.

Asia stocks rallied after a resurgence in AI enthusiasm ahead of earnings from industry bellwethers later in the US day, while the dollar was perky ahead of a Federal Reserve policy decision.

The **US dollar** held at a two-week high ahead of policy decisions from central banks, with the Federal Reserve widely expected to leave its policy interest rate unchanged while signalling the probability of any December move.

US Treasury yields mostly edged higher on Tuesday, moving within narrow ranges as investors weighed the outlook for interest rate hikes ahead of Wednesday's Federal Reserve decision.

Oil prices rose after an attack on a refinery in Saudi Arabia, the world's biggest crude exporter, renewed concerns around the risks to supply in the Middle East stemming from the conflict with Iran and its proxies.

Gold prices edged lower after rising about 1% in the previous session, as investors awaited the Federal Reserve's policy decision later in the day, where the central bank is widely expected to leave interest rates unchanged.

Markets	Last	Change	YTD change
GIFT Nifty futures	22,592.50	-	-
Nifty 50	22,749.75	-0.02%	-12.93%
Nifty volatility	16.40	-4.41%	73.11%
Nikkei	64,001.32	1.16%	27.14%
Hang Seng	23,049.81	0.04%	-10.07%
S&P 500 e-mini futures	7,753.50	-0.06%	-
CBOE volatility	17.52	-4.73%	-80.50%
USD/INR	95.12	-0.07%	5.86%
Spot gold	$4,045.01 /oz	-0.32%	-6.24%
Brent crude	$115.69 /bbl	1.59%	90.12%
Indian 10-year bond yield	7.4370%	-4.80 bps	84.80 bps
U.S. 10-year Treasury yield	5.0237%	3.07 bps	87.07 bps

FII & DII Trading Activity in Equities Oct 27	Buy	Sell	Net
Domestic Institutional Investors (DII) in INR	137.59 bln	149.33 bln	-11.74 bln
Foreign Institutional Investors (FII) in INR	236.37 bln	196.64 bln	39.72 bln

(Source: National Stock Exchange of India Ltd.)

INDIA TOP NEWS

Ambani's Jio to make Mumbai trading debut after record $3.2 billion India IPO

Asia's richest man Mukesh Ambani's telecoms and digital unit Jio Platforms is set to list in Mumbai on Wednesday, after its $3.2 billion IPO drew $77 billion in bids in India's most-subscribed offering ever.

Maruti Suzuki eyes profit recovery, plans more price hikes

Maruti Suzuki expects higher volumes and further price hikes to boost profitability in the second half of the fiscal year, after India's top carmaker missed quarterly profit estimates due to rising costs.

L&T posts 33% quarterly profit rise on healthy order inflow

Larsen & Toubro, seen as a barometer for India's infrastructure sector, reported a 33% rise in quarterly profit on Tuesday, driven by healthy order inflow and a recovery in Middle East business despite the ongoing regional war.

Cipla misses profit view on US weakness, shares slip

Indian drugmaker Cipla missed second-quarter profit estimates on Tuesday as a sharp slowdown in its US business eclipsed strong growth at home.

India seeks bigger share of diesel exports on refining capacity boom

India's diesel exports are set to surge from 2027, giving the South Asian nation a bigger role in global markets, as state-run companies boost refining capacity, industry officials said on Tuesday.

GLOBAL TOP STORIES

SK Hynix unveils $75 billion shareholder return plan after posting record profit

South Korean chipmaker SK Hynix announced shareholder returns of about $75 billion on Wednesday, after reporting a more than seven-fold rise in quarterly profit as AI infrastructure continues to drive up memory chip prices.

Big Tech earnings to test AI boom amid market turmoil

Amazon, Microsoft and Alphabet are expected to report accelerating cloud growth this week, but turbulence in global markets and mounting concerns over the cost of financing AI investments are clouding the outlook.

Israeli exit polls show deadlock, point to setback for Netanyahu

Israel's wartime election appeared deadlocked on Tuesday, exit polls showed, with Gadi Eisenkot's opposition bloc running neck and neck with Prime Minister Benjamin Netanyahu's camp, leaving neither side with a clear path to power.

POLL

India economic growth seen losing momentum after strong start to fiscal year

Economic growth in India is forecast to have slowed this fiscal year from a surprisingly strong pace and hover around 7% over the forecast horizon as higher energy costs add to near-term inflation risks, a Reuters poll of economists found.

COMPANIES REPORTING RESULTS

ACME Solar Holdings Ltd: Q2 earnings release

Adani Enterprises Limited: Q2 earnings release
Adani Ports and Special Economic Zone Ltd: Q2 earnings release
Bandhan Bank Ltd: Q2 earnings release
Cholamandalam Investment and Finance Company Ltd: Q2 earnings release
City Union Bank Ltd: Q2 earnings release
Craftsman Automation Ltd: Q2 earnings release
Force Motors Ltd: Q2 earnings release
GMR Airports Ltd (India): Q2 earnings release
Hero MotoCorp Ltd: Q2 earnings release
Hexaware Technologies Ltd: Q3 earnings release
Hindustan Unilever Ltd: Q2 earnings release
Hyundai Motor India Ltd: Q2 earnings release
Info Edge (India) Ltd: Q2 earnings release
JSW Energy Ltd: Q2 earnings release
K.P.R. Mill Limited: Q2 earnings release
Meesho Limited: Q2 earnings release
Pidilite Industries Ltd: Q2 earnings release
PNB Housing Finance Ltd: Q2 earnings release
R R Kabel Ltd: Q2 earnings release
TVS Holdings Limited: Q2 earnings release
TVS Motor Company Limited: Q2 earnings release
United Spirits Limited: Q2 earnings release

CORPORATE EVENTS

Adani Enterprises Limited: Q2 earnings conference call
Adani Ports and Special Economic Zone Ltd: Q2 earnings conference call
Bandhan Bank Ltd: Q2 earnings conference call
Cholamandalam Investment and Finance Company Ltd: Q2 earnings conference call
City Union Bank Ltd: Q2 earnings conference call
Hindustan Unilever Ltd: Q2 earnings conference call
Hyundai Motor India Ltd: Q2 earnings conference call
Indus Towers Ltd: Q2 earnings conference call
Info Edge (India) Ltd: Q2 earnings conference call
JSW Energy Ltd: Q2 earnings conference call
Max Financial Services Ltd: Q2 earnings conference call
Meesho Limited: Q2 earnings conference call
Piramal Pharma Ltd (Mumbai): Q2 earnings conference call
PNB Housing Finance Ltd: Q2 earnings conference call
Radico Khaitan Limited: Q2 earnings conference call
Star Health and Allied Insurance Company Ltd: Q2 earnings conference call
Steel Authority of India Ltd: Q2 earnings conference call
TVS Motor Company Limited: Q2 earnings conference call
United Breweries Ltd: Q2 earnings conference call
Waaree Energies Ltd: Q2 earnings conference call

EX-DIVIDENDS

Nippon Life India Asset Management Ltd: Interim cash dividend of gross INR 9.5 to be paid on Nov 05, 2026
Cyient Limited: Interim cash dividend of gross INR 12 to be paid on Nov 17, 2026

PICTURE OF THE DAY



A Kashmiri man fishes on the banks of Dal Lake in Srinagar, October 27. REUTERS/Sharafat Ali

(Compiled by Sameer Kulkarni in Bengaluru)

For questions or comments about this report, contact:
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