

Wednesday, 01 October 2025



Nifty	Sensex	US \$	Gold \$	Brent Oil \$
24,611.10	80,267.62	97.81	3,870.12	66.16
-0.10%	-0.12%	0.02%	0.28%	0.18%

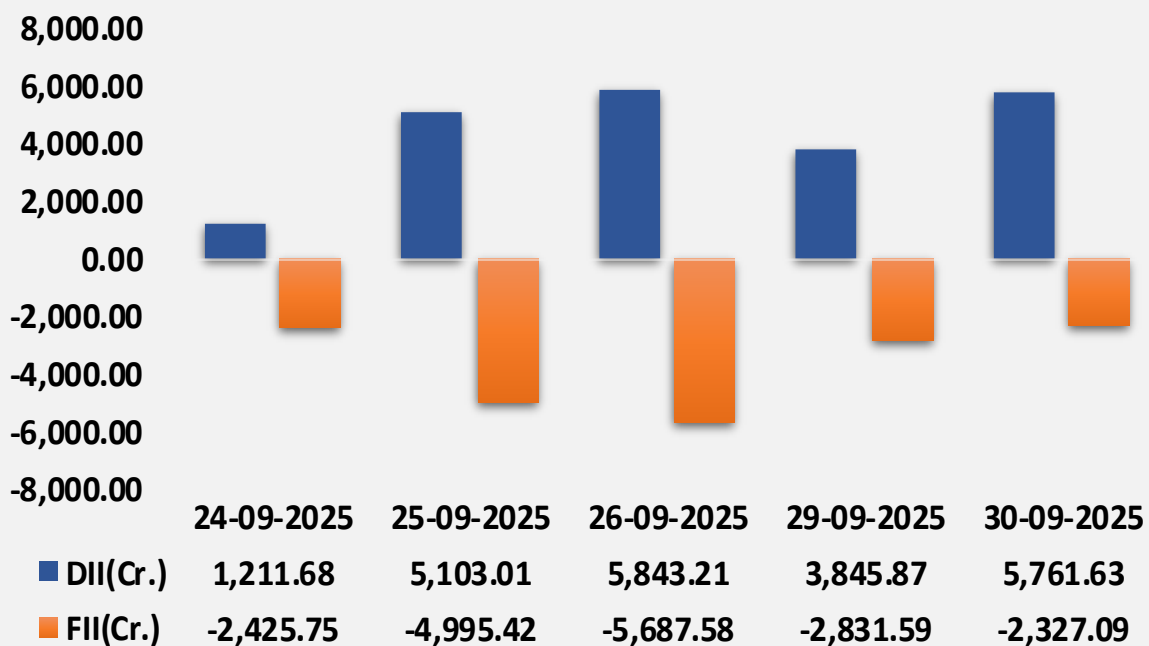
Equity Indices – Key Valuation Ratio

Index	Key Sectorial Index			
	Last Close	% Change	P/E	Dividend Yield
Sensex	80,267.62	-0.12	22.20	1.20
Nifty	24,611.10	-0.10	21.76	1.35
Nifty Smallcap 50	22,885.95	-0.39	28.33	0.75
Nifty Midcap 50	15,945.40	-0.02	32.97	0.88
Nifty Auto	26,542.35	0.40	27.52	1.12
Nifty Bank	54,635.85	0.32	15.09	1.07
Nifty Energy	34,999.65	-0.20	15.32	2.33
Nifty Fin. Services	26,022.10	0.06	17.14	1.00
Nifty FMCG	54,710.70	-0.43	40.45	2.11
Nifty IT	33,655.10	-0.11	24.29	3.23
Nifty Pharma	21,454.25	-0.10	33.07	0.71
Nifty PSU Bank	7,526.75	1.84	7.82	2.49
Nifty India Defence	15,383.40	0.04	25.28	1.31

Equity Market Observations

Wall Street's major indexes ended Tuesday's volatile session higher, logging both quarterly and monthly gains, even as concerns of a U.S. government shutdown loomed, threatening to delay key data and cloud the Fed's rate outlook. The dollar hovered near a one-week low on Wednesday as shutdown risks intensified, while oil steadied after two days of losses amid expectations of an OPEC+ output hike balanced against falling U.S. inventories. Gold and silver traded flat in early Wednesday trade. Asian markets were mixed, tracking Wall Street gains but weighed down by U.S. political uncertainty. In India, equities closed marginally lower on September 30, marking the eighth straight session of losses, with Sensex down 3.31% and Nifty 50 off 3.20% in last 8 sessions. Monthly expiry trading stayed range-bound as investors awaited the RBI's bi-monthly policy review. Sector performance was mixed, with metals and banking stocks advancing while real estate and consumer durables saw pressure. FIIs remained net sellers for the seventh session, offloading ₹2,327 crore, while DIIs supported the market with ₹5,761 crore in purchases. **Key stocks in focus included Shree Cement, Atlantaa, Lupin, RITES, and Newgen on positive developments. Investors expect RBI to hold rates, keeping the repo unchanged, but are looking for cues on policy direction. Overall, near-term sentiment remains cautious, with price action likely confined to a range. Beyond this, tariff policy moves and the upcoming earnings season will play a key role in shaping market direction.**

Fund Activity



Economic Update: India & Global

Great Britain Current Account Q2 – The UK's current account deficit rose sharply to £28.9 billion (3.8% of GDP) in Q2 2025, compared with a downwardly revised £21.2 billion in Q1 and above forecasts of a £24.9 billion gap. This marked the largest shortfall since Q2 2023, largely due to a steep drop in the primary income balance. The primary income deficit widened to £16.8 billion from £9.1 billion as receipts fell by £2.1 billion and payments to foreign investors increased by £5.6 billion. The goods trade deficit also expanded to £61.7 billion from £55.5 billion, as exports slumped by £6.5 billion—mainly in semi-manufactured goods, finished goods, and oil—while imports declined marginally by £0.7 billion. In contrast, the services surplus improved to £53.8 billion from £48.3 billion, while the secondary income deficit narrowed slightly to £4.2 billion (0.6% of GDP) from £4.9 billion (0.7% of GDP) in Q1.

Great Britain GDP Growth Rate YoY Final Q2 – The UK economy expanded 1.4% year-on-year in Q2 2025, higher than the initial 1.2% estimate but slower than the upwardly revised 1.7% growth in Q1. Household spending rose 1.1%, unchanged from the earlier estimate but up from a downwardly revised 0.8% in Q1. Government expenditure grew 2.1%, stronger than the initial 1.7% estimate and matching the upwardly revised pace in Q1. Exports were revised up to 3.7% from 3%, following a 4.6% rise in Q1, while import growth slowed to 2.2% from the earlier 3.3%, after a sharp 7.4% drop in Q1. Gross fixed capital formation increased 2.9%, above initial expectations of 1.3% but lower than the earlier 3.5% for Q1. Business investment rose 3%, revised up from a flat reading earlier, though easing from 5.8% growth in Q1.

India Government Budget Value Aug – India’s budget deficit stood at INR 5.98 trillion in the first five months of FY2026, up from INR 4.35 trillion in the same period last year. Though the shortfall accounted for under 40% of the full-year target, it reflected a less cautious fiscal stance as the government ramped up economic support amid growth concerns and potential US sanctions. During the period, total expenditure reached INR 18.81 trillion, while receipts came in at INR 14.49 trillion.

India External Debt Q2 – India’s external debt rose to USD 747.2 billion in Q2 2025 from USD 736.3 billion in Q1 2025. On a long-term view, external debt has averaged USD 359.6 billion since 1999, hitting a record high of USD 747.2 billion in Q2 2025 and a low of USD 96.4 billion in Q3 2000.

USA JOLTs Job Openings Aug – US job openings rose by 19,000 to 7.23 million in August 2025, matching expectations and up from a revised 7.21 million in July. Gains were led by leisure and hospitality (+97,000), health care and social assistance (+81,000), and retail trade (+55,000), while construction (-115,000) and federal government (-61,000) saw declines. Regionally, openings grew in the South (+86,000) and Midwest (+44,000), but fell in the Northeast (-66,000) and West (-46,000). Hiring and separations remained steady at 5.1 million, with quits at 3.1 million and layoffs at 1.7 million.

Japan S&P Global Manufacturing PMI Final Sep - Japan’s Manufacturing PMI for September 2025 was revised to 48.5 (vs 48.4 prelim, 49.7 in August), marking the 14th contraction in 15 months and the sharpest since March. The decline was driven by weaker demand, especially from China, and the impact of US tariffs, leading to a sharper fall in new orders. Hiring rose only slightly, the slowest since February, while purchasing activity dropped at the second-fastest pace in 18 months, alongside worsening supplier performance. Input cost inflation hit a three-month high on rising raw material and labor costs, prompting solid increases in selling prices. Business sentiment weakened to a five-month low amid trade policy concerns.

Today’s Economic event

- India RBI Interest Rate and Cash Reserve Ratio Decision – (Previous 5.5% and 3.75%)
- India HSBC Manufacturing PMI Final Sep – (Previous 59.3)
- USA S&P Global Manufacturing PMI Final Sep – (Previous 53)

Key Stocks in Focus

- **Jaiprakash Associates** - The Competition Commission of India has approved Jindal Power’s acquisition of Jaiprakash Associates, strengthening the Jindal Group’s portfolio. **Impact – Neutral to Positive**
- **Nestle India** signed an MoU with the Ministry of Food Processing Industries to accelerate investments in greenfield and brownfield projects in Odisha and its existing manufacturing facilities. **Impact – Neutral**
- **Shree Cement** has commissioned a 3.65 MTPA clinkerisation unit at its integrated cement plant in Jaitaran, Rajasthan. **Impact – Neutral to Positive**

- **Atlantaa** secured a contract worth ₹2,485 crore from IRCON International for constructing the Bhandara-Gadchiroli Expressway in Maharashtra under EPC mode. **Impact – Neutral to Positive**
- **Lupin** received USFDA approval for its generic Rivaroxaban Oral Suspension, a bioequivalent of Janssen's Xarelto, used for treating venous thromboembolism (VTE). **Impact – Neutral to Positive**
- **Oil India** signed an MoU with GAIL (India) to collaborate on the natural gas value chain and expand access to clean energy. **Impact – Neutral**
- **Adani Total Gas** - Parag Parikh resigned as CFO of Adani Total Gas effective September 30, with the company initiating the process of appointing a successor. **Impact – Neutral**
- **BITES** signed an MoU with Etihad Rail for collaboration in mobility sector projects across the UAE and other geographies. **Impact – Neutral to Positive**
- **Man Industries** - SEBI resolved legacy compliance issues of Man Industries, imposing ₹25 lakh penalty on the company and its key executives, while also barring them from the securities market for two years. **Impact – Neutral to Negative**
- **Swan Defence and Heavy Industries** signed an MoU with Samsung Heavy Industries to jointly explore commercial shipbuilding and heavy engineering projects globally. **Impact – Neutral**
- **Indian Overseas Bank** - RBI imposed a penalty of ₹31.80 lakh on Indian Overseas Bank for non-compliance with priority sector lending guidelines. **Impact – Neutral to Negative**
- **LG Balakrishnan & Brothers** - The company reported a malware incident affecting select IT systems but has taken immediate measures to contain and secure its network. **Impact – Neutral**
- **ICICI Bank** received a show-cause notice from CGST, Mumbai East, demanding ₹216.27 crore in GST on services to customers maintaining specified minimum balances. **Impact – Neutral to Negative**
- **Adani Enterprises** - Adani Road Transport signed share purchase agreements to acquire 100% stakes in Yashodhan Highways (YHPL) and KN Highways Development (KNHDPL) from DRN Infrastructure. **Impact – Neutral**
- **Newgen's** subsidiaries secured contracts across the UK, US, Ghana, and Dubai, with deals worth £29.85 lakh, \$16.37 lakh, \$56.36 lakh, and KWD 17.36 lakh for software, implementation, and digital platforms. **Impact – Neutral to Positive**
- **RateGain Travel Technologies**, through its subsidiary, signed a definitive agreement to acquire Sojern Inc., an AI-led MarTech firm specializing in hospitality solutions. **Impact – Neutral**

Corporate Action

- **Shilpa Medicare Ltd** – Declared a **1:1 bonus issue**; record date set as **October 3, 2025**.
- **Sumeet Industries Ltd** – Announced a **stock split from ₹10 to ₹2 per share**; record date is **October 3, 2025**.
- **Glenmark Pharmaceuticals Ltd**: Announced an **interim dividend of ₹2.50 per share**; record date **03-Oct-2025**.
- **Fineotex Chemical Ltd**: Declared an **interim dividend of ₹0.80 per share**; record date **03-Oct-2025**.

IPO Details

Fabtech Technologies launched a ₹230.35 crore IPO, entirely through a fresh issue, open for subscription from September 29 to October 1, 2025. The IPO, with a face value of ₹10 per share, is priced in the band of ₹181–₹191. Retail investors can apply with a minimum lot size of 75 shares, requiring an investment of ₹14,325. The shares are expected to list on BSE and NSE on October 7, 2025. FTL specializes in turnkey engineering solutions for pharma, biotech, and healthcare sectors, offering comprehensive services under one roof to global clients. **The company has reported steady growth in revenues and profits, though the issue looks fully priced on current financials. The stock may attract interest as a first mover post-listing, and well-informed investors can consider it for medium to long-term investment. Fabtech Technologies IPO was subscribed 1.01 times. The public issue was subscribed 1.20 times in the retail category, 0.94 times in QIB (Ex Anchor), and 0.76 times in the NII category by September 30.**

Glottis launched a ₹307 crore IPO, comprising a ₹160 crore fresh issue and a ₹147 crore offer for sale, open for subscription from September 29 to October 1, 2025. The IPO, with a face value of ₹2 per share, is priced in the band of ₹120–₹129. Retail investors can apply with a minimum lot size of 114 shares, requiring an investment of ₹14,706. The tentative listing date on BSE and NSE is October 7, 2025. **The company provides multi-modal integrated logistics solutions in a highly competitive and fragmented market. It has shown consistent growth in revenues and profits, with FY25 earnings being exceptionally strong. However, the issue appears fully priced, factoring in near-term positives. Investors with a medium to long-term horizon may consider deploying moderate funds. Glottis IPO was subscribed 0.96 times. The public issue was subscribed 0.60 times in the retail category, 1.76 times in QIB (Ex Anchor), and 1.12 times in the NII category by September 30.**

Om Freight Forwarders launched a ₹122.31 crore IPO, comprising a ₹24.44 crore fresh issue and a ₹97.88 crore offer for sale, open for subscription from September 29 to October 3, 2025. The IPO, with a face value of ₹10, is priced in the range of ₹128–₹135 per share. Retail investors can apply with a minimum lot of 111 shares, requiring an investment of ₹14,985. The tentative listing date on BSE and NSE is October 8, 2025. **The company provides 3PL integrated logistics services to domestic and global clients but has shown inconsistent performance in revenues and profits. Operating in a competitive and fragmented sector, the issue looks aggressively priced. Given its “High Risk/Low Return” profile, investors may be better off avoiding this IPO. Om Freight Forwarders IPO was subscribed 2.24 times. The public issue was subscribed 0.93 times in the retail category, 3.95 times in QIB (Ex Anchor), and 4.70 times in the NII category by September 30.**

Advance Agrolife is launching a ₹192.86 crore IPO, opening for subscription from September 30 to October 3, 2025, comprising a fresh issue only. The shares, with a face value of ₹10, are priced in the range of ₹95–100, with retail investors required to apply for a minimum lot of 150 shares (₹15,000). Tentative listing is set for October 8, 2025, on BSE and NSE. **The company manufactures a wide range of agrochemical products used across the crop lifecycle and has shown growth in revenues and profits over the reported periods, though FY25 growth slowed. Operating in a highly competitive and fragmented market, the issue looks aggressively priced, and only well-informed or cash-surplus investors may consider moderate long-term exposure. Advance Agrolife IPO was subscribed 0.42 times. The public issue was subscribed 0.58 times in the retail category, 0.00 times in QIB (Ex Anchor), and 0.61 times in the NII category by September 30.**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
SPL	MAHENDRA KUMAR	100800	40.75	SUJATHAA MEHTA	100800	40.75
DELTA	VATSAL AGARWAAL	50000	14.5	PAWAN KUMAR MITTAL (HUF)	42111	14.5
AAATECH	M7 GLOBAL FUND PCC - CELL DEWCAP FUND	280000	79.6	RUCHI ANJAY AGARWAL	280000	79.6
ACTIVEINFR	RAAYA SYNERGIES	748800	186	VAST INTEGRATED SERVICES LIMITED	748800	186

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

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