

Monday, 01 September 2025



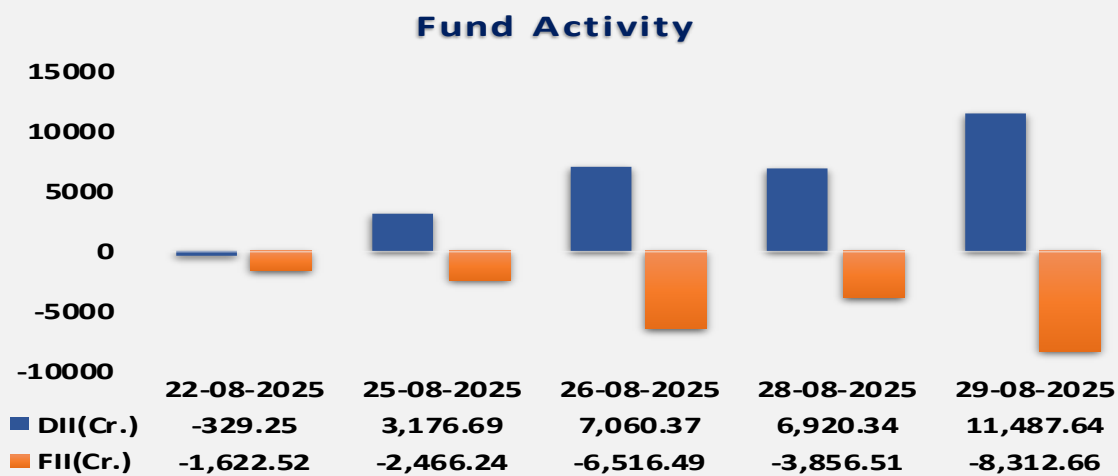
Nifty	Sensex	US \$	Gold \$	Brent Oil \$
24,426.85	79,809.65	97.82	3,458.53	67.16
-0.30%	-0.34%	-0.01%	0.28%	-0.47%

## Equity Indices – Key Valuation Ratio

Index	Key Sectorial Index			
	Last Close	% Change	P/E	Dividend Yield
Sensex	79,809.65	-0.34	22.27	1.19
Nifty	24,426.85	-0.30	21.46	1.37
Nifty Smallcap 50	6,386.31	-0.34	-	-
Nifty Midcap 50	15,714.75	-0.65	35.32	0.86
Nifty Auto	24,960.85	-0.88	25.62	1.19
Nifty Bank	53,655.65	-0.31	14.61	1.11
Nifty Energy	33,638.65	-0.13	14.70	2.33
Nifty Fin. Services	25,567.70	-0.28	16.73	1.05
Nifty FMCG	56,141.85	0.95	42.08	2.03
Nifty IT	35,181.25	-0.87	25.41	3.08
Nifty Pharma	21,804.05	-0.02	31.63	0.72
Nifty PSU Bank	6,756.05	-0.34	6.96	2.79
Nifty India Defence	12,450.20	-0.68	45.21	0.79

## Equity Market Observations

The US stock market ended lower on Friday as investors digested inflation data indicating that tariffs are starting to feed into prices, while the dollar remained steady on Monday ahead of crucial US labour market data this week that could shape the size of the Federal Reserve's anticipated rate cut later this month. Traders continued to assess the inflation print, a court ruling deeming most of Donald Trump's tariffs illegal, and the president's clash with the Fed over his attempt to fire Governor Lisa Cook. Crude oil prices also slipped on worries about rising output and weak demand, offsetting supply disruptions. Asian equities opened on a softer note following a selloff in US tech stocks, with chipmakers leading the decline, and traded mixed thereafter, while Indian stock market closed lower on Friday for the third straight session, pressured by worries over Trump tariffs and their potential economic fallout, with the decline further deepened by heavy FII outflows of ₹8,312.66 crore, though domestic institutions partially offset the impact with net buying of ₹11,487.64 crore. **Key stocks in focus include Torrent Power, Adani Power, NCC, Dharan Infra, Oriental Rail Infra, and Ceinsys Tech on account of positive developments, while Premier Energies comes into play as its shareholder lock-in ends today, along with IndusInd Bank after investors rejected a key AGM proposal.** Despite the broader sell-off last week, sentiment was somewhat lifted post-market as India's Q1 GDP growth surprised positively at 7.8%, well above estimates, reinforcing confidence in the economy's underlying strength. Looking ahead, investors will closely track critical triggers such as US tariff actions on India, auto sales data, the GST Council's decisions, fund flows, global and domestic macroeconomic cues, and movements in crude oil prices. With the market's recent weakness largely driven by sentiment and the absence of strong positive catalysts, we suggest a cautious approach with a strong focus on risk management until clearer signals of consolidation emerge.



## Economic Update: India & Global

**Japan Consumer Confidence Aug** – Japan's consumer confidence index rose to 34.9 in August 2025 from 33.7 in July, the highest since January. The improvement was broad-based, with gains in overall livelihood (32.7 vs 31.4), income growth expectations (39.4 vs 38.5), employment outlook (39.3 vs 37.6), and willingness to purchase durable goods (28 vs 27.4).

**Indian Foreign Exchange Reserves AUG/22** – India's foreign exchange reserves fell to USD 690.72 billion as of August 22, down from USD 695.11 billion a week earlier. On average, reserves have stood at USD 306.89 billion between 1998 and 2025, with a peak of USD 704.89 billion in September 2024 and a record low of USD 29.05 billion in September 1998.

**Indian GDP Growth Rate YoY Q1** – India's GDP grew 7.8% YoY in the June 2025 quarter, up from 7.4% in the previous period, marking the fastest pace in five quarters and exceeding market expectations of 6.6%. Growth was driven by robust private consumption (+7%), higher government spending (+7.4%), and strong investment activity (+7.8%), supported by easing inflation that boosted household purchasing power. However, net external demand weighed on growth, as imports surged 10.9%—outpacing export growth of 6.3%—amid U.S. tariff threats, despite softer fuel prices.

**Indian Bank Loan and Deposit Growth YoY Aug/1** - India's loan growth rose 10.2% YoY in August 2025, compared to an average of 11.77% since 2012, with the peak at 20.8% in December 2023 and the trough at 4.1% in March 2017. Meanwhile, deposit growth eased to 10.1% in the week ending August 15, down from 10.2% earlier. Historically, deposit growth has averaged 14.8% since 1998, hitting a high of 29.3% in January 2008 and a low of 2.7% in December 2017.

**USA PCE Price Index Jul** – The US PCE price index rose 0.2% MoM in July 2025, easing from 0.3% in June and matching forecasts. Goods prices slipped 0.1% while services rose 0.3%. Core PCE, excluding food and energy, climbed 0.3% for a second straight month, also in line with expectations. Food prices fell 0.1% and energy dropped 1.1%. Annually, headline PCE inflation held steady at 2.6%, while core PCE quickened to 2.9% from 2.8%, its highest in five months. The PCE index remains the Fed's preferred inflation gauge.

**Japan S&P Global Manufacturing PMI Final Aug** - Japan's manufacturing PMI was revised down to 49.7 in August 2025 from a preliminary 49.9, though still higher than July's 48.9. This marked the 13th contraction in factory activity in 14 months, as output and overall sales declined, with foreign sales plunging for the fifth straight month at the steepest pace since March 2024 amid new US tariffs. Employment grew modestly, while backlogs fell at the fastest rate since January. Input costs rose on higher raw material, labor, utility, and transport expenses, but inflation eased to the second-lowest in over four years. Output price inflation also slowed to its weakest since June 2021, and business sentiment slipped to a three-month low.

**China Caixin Manufacturing PMI Aug** - China's RatingDog General Manufacturing PMI rose to 50.5 in August 2025, surpassing July's level and the forecast of 49.5, and hitting its highest since March. Output returned to growth as new orders and purchasing activity improved, while the drop in foreign demand moderated. Backlogs of work increased on stronger inflows of orders, though firms cut jobs for the fifth straight month. Input cost inflation accelerated to its highest since November 2024 but stayed below average, while selling prices stabilized after eight months of decline. Business confidence climbed to a five-month high, supported by expectations of better conditions and stronger sales.

#### Today's Economic event

- India HSBC Manufacturing PMI Final Aug – (Previous 59.1)
- Great Britain BoE Consumer Credit Jul – (Previous £1.417B)
- Great Britain S&P Global Manufacturing PMI Final Aug – (Previous 48)

#### Key Stocks in Focus

- **Torrent Power** – Received LoA from MP Power Management Company to supply 1,600 MW power at ₹5.829/kWh. It will build a ₹22,000 crore 2x800 MW ultra-supercritical coal plant in Madhya Pradesh on a DBFOO basis. **Impact – Neutral to Positive**
- **Adani Power** – Secured LoA from MP Power Management Company to supply power from a new 800 MW ultra-supercritical thermal plant in Anuppur, Madhya Pradesh, on a DBFOO model. **Impact – Neutral to Positive**
- **Aurobindo Pharma** – US FDA inspected Apitoria Pharma's API unit at Sangareddy and issued a Form 483 with five procedural observations. No data integrity issues were found. **Impact – Neutral**
- **NCC** – Won two water division orders worth ₹788.34 crore in August. **Impact – Positive**
- **PG Electroplast** – Subsidiary Next Generation Manufacturers signed an MoU with Maharashtra Govt to invest ₹1,000 crore in a greenfield plant at Ahilyanagar for air conditioners, washing machines, refrigerators, and allied products. **Impact – Neutral to Positive**
- **PNB Housing Finance** – Board to meet on Sept 5 to consider raising up to ₹5,000 crore via NCDs on private placement. **Impact – Neutral**
- **BHEL** – Signed a License Agreement for Transfer of Technology with DRDO's Defence Metallurgical Research Laboratory (DMRL), Hyderabad. **Impact – Neutral**

- **Zyduz Wellness** – Subsidiary Alidac UK approved acquisition of full stake in Class A & B shares and majority in Class C & D of UK-based Comfort Click. **Impact – Neutral**
- **HEG** – Subsidiary TACC signed a technical collaboration with Ceylon Graphene Technologies to accelerate commercialization and adoption of graphene and its derivatives. **Impact – Neutral**
- **Popular Vehicles and Services** – Received in-principle nod from Maruti Suzuki India to acquire an authorised dealership in Telangana. **Impact – Neutral to Positive**
- **Bank of India** – Reduced MCLR by 10 bps for 1, 3, 6 months, 5 bps for 1-year, and 15 bps for 3-year loans, effective Sept 1. **Impact – Neutral**
- **Nazara Technologies** – Terminated agreement to acquire remaining 0.98% in Moonshine Technology following India's ban on online real money gaming. **Impact – Neutral**
- **EPACK Durable** – Uttarakhand State Tax Dept conducted a search at its Dehradun facility; proceedings ended peacefully with no allegations proved. Some goods and registers were seized for reference. **Impact – Neutral**
- **GHCL** – SEBI barred Chairman Anurag Dalmia from securities markets for 18 months and imposed a ₹20 lakh fine in the Golden Tobacco case; no impact on GHCL operations. **Impact – Neutral to Negative**
- **Paytm (One 97 Communications)** – Shareholders approved not filling the board vacancy left after Madhur Deora (ED, President & Group CFO) retired by rotation and did not seek reappointment. **Impact – Neutral**
- **Dharan Infra-EPC** – Secured a ₹1,171.21 crore work order from Skymax Infra Power. **Impact – Positive**
- **Neogen Chemicals** – Approved JV with Morita Investment (Japan) to form Neogen Morita New Materials, focusing on lithium-ion battery materials. **Impact – Neutral to Positive**
- **Thomas Cook India** – Along with SOTC Travel, signed a long-term MoU with Queensland Tourism to promote tourism inflows to Queensland from India. **Impact – Neutral to Positive**
- **Welspun Specialty Solutions** – Gujarat Pollution Control Board revoked its earlier order that had directed closure of the Bharuch plant. **Impact – Neutral to Positive**
- **BEML** – Won an Indian Railways order worth over ₹80 crore for supply of utility track vehicles. **Impact – Neutral to Positive**
- **Oriental Rail Infrastructure** – Bagged orders worth ₹3.37 crore from Indian Railways' Integral Coach Factory (ICF), Chennai. **Impact – Neutral to Positive**
- **Gujarat Industries Power Co.** – Got Gujarat Govt approval to set up a 700–750 MW lignite-based power plant at Valia; GUVNL granted in-principle nod for 25-year power procurement. **Impact – Neutral to Positive**
- **Virtuoso Optoelectronics** – Signed an MoU with Maharashtra Govt to invest ₹800 crore in Nashik for manufacturing electronics and motor components. **Impact – Neutral to Positive**
- **Asian Energy Services** – Subsidiary Asian DMCC completed 100% acquisition of Kuiper Holdings (UAE) and Kuiper Group (Cayman Islands). **Impact – Neutral**
- **Ceinsys Tech** – Secured a ₹5.55 crore order from Adani Group to supply and install Autodesk Build enterprise licenses for Common Data Environment (CDE). **Impact – Positive**

## Results Today

Highway Infrastructure, Brightcom Group, Valencia India, and Vivanta Industries will release quarterly earnings on September 1.

## Corporate Action

- **Panama Petrochem Ltd** – Dividend of ₹3 per share; record date: Sept 2, 2025.
- **Krystal Integrated Services Ltd** – Dividend of ₹1.50 per share; record date: Sept 2, 2025.
- **Yasho Industries Ltd** – Dividend of ₹0.50 per share; record date: Sept 2, 2025.
- **Modison Ltd** – Dividend of ₹2 per share; record date: Sept 2, 2025.
- **TPL Plastech Ltd** – Dividend of ₹1 per share; record date: Sept 2, 2025.
- **Hikal Ltd** – Dividend of ₹0.80 per share; record date: Sept 2, 2025.
- **GNFC Ltd** – Dividend of ₹18 per share; record date: Sept 2, 2025.
- **Ajmera Realty & Infra India Ltd** – Dividend of ₹4.50 per share; record date: Sept 2, 2025.
- **Ratnamani Metals & Tubes Ltd** – Dividend of ₹14 per share; record date: Sept 2, 2025.
- **ONGC Ltd** – Dividend of ₹1.25 per share; record date: Sept 4, 2025.

## IPO Details

**Amanta Healthcare's** ₹126 crore IPO, comprising a complete fresh issue, will open for subscription from September 1 to 3, 2025, with shares priced in the band of ₹120–126 (face value ₹10). Retail investors can apply with a minimum lot of 119 shares, requiring an outlay of ₹14,994, and the stock is tentatively scheduled to list on BSE and NSE on September 9, 2025. The company, engaged in the development, manufacturing, and marketing of sterile liquid pharma products, has reported stagnant revenues and faced setbacks in FY23–FY24 due to MAT incentive reversals and related adjustments. **Operating in a competitive and fragmented industry, the IPO valuations appear expensive; hence, only informed or cash-rich investors may consider moderate exposure for the medium term, while others may avoid.**

## Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ABVL	SHASHANK SAI PABBATHI	4590000	6	MONIKA UDAY SHAH	4587616	6
TPROJECT	VENKATESHWARA INDUSTRIAL PROMOTION CO LIMITED	461747	4	KAILASH DHANUKA HUF	500000	4
SVS	BAGYARAJ JOSEPH D	156000	7.73	JOSEPH EMMANUEL RAVI	156000	7.73
SIELFNS	NEO APEX VENTURE LLP	75000	21.14	EPITOME TRADING AND INVESTMENTS	90685	21.14

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

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