

Tuesday, 02 September 2025



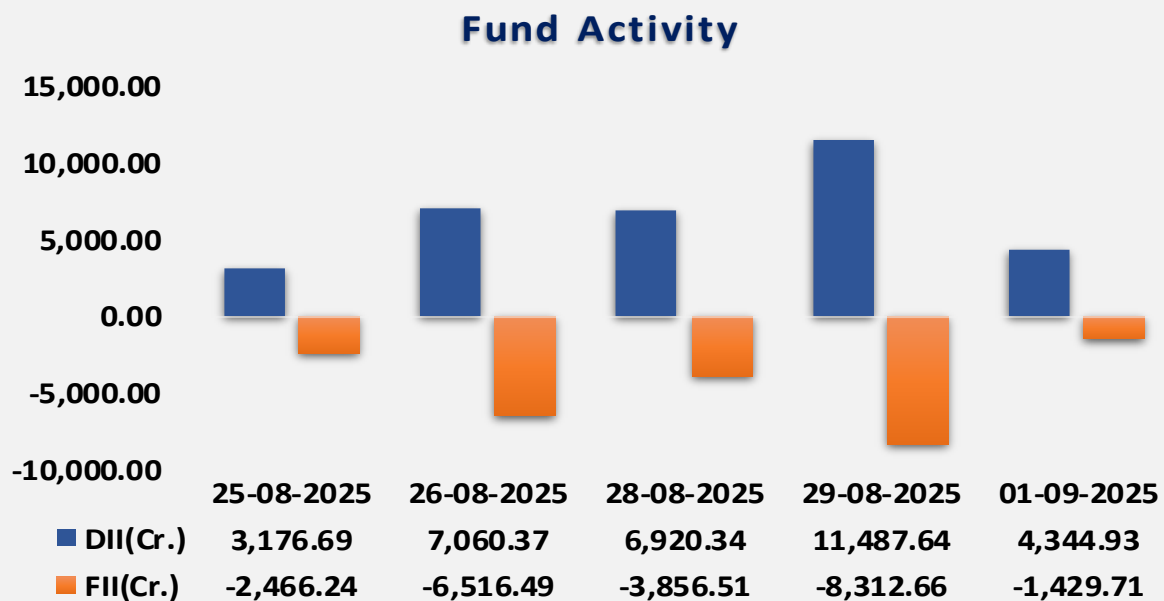
Nifty	Sensex	US \$	Gold \$	Brent Oil \$
24,625.05	80,364.49	97.73	3,496.29	68.46
<b>0.81%</b>	<b>0.70%</b>	<b>0.03%</b>	<b>0.56%</b>	<b>0.52%</b>

## Equity Indices – Key Valuation Ratio

Index	Key Sectorial Index			
	Last Close	% Change	P/E	Dividend Yield
Sensex	80,364.49	0.70	22.69	1.18
Nifty	24,625.05	0.81	21.63	1.36
Nifty Smallcap 50	14,390.05	0.28	37.32	0.58
Nifty Midcap 50	16,033.55	2.03	36.04	0.83
Nifty Auto	25,660.00	2.80	26.34	1.16
Nifty Bank	54,002.45	0.65	14.71	1.11
Nifty Energy	34,155.30	1.54	14.92	2.28
Nifty Fin. Services	25,743.50	0.69	16.85	1.03
Nifty FMCG	56,175.20	0.06	42.11	2.03
Nifty IT	35,740.65	1.59	25.81	3.03
Nifty Pharma	21,778.85	-0.12	31.60	0.72
Nifty PSU Bank	6,830.95	1.11	7.04	2.76
Nifty India Defence	16,311.65	1.78	38.03	0.49

## Equity Market Observations

The US stock market was shut on Monday for the Labour Day holiday, while oil prices rose on Tuesday amid worries of supply disruptions due to escalating Russia-Ukraine tensions. Gold hovered just below record highs and silver traded above \$40 an ounce, supported by expectations of Fed rate cuts and uncertainty over the central bank's policy path, fuelling a multi-year rally in precious metals. Asian markets mostly advanced as investors tracked the Shanghai Cooperation Organization leaders' meeting in Tianjin, though concerns over tariffs limited gains. The Indian rupee weakened to a fresh record low, pressured by strong importer hedging and short positions against the backdrop of elevated US tariffs. Back home, equities rebounded after a three-day losing streak with broad-based buying across sectors; mid- and small-caps outperformed, autos surged, and IT stocks also gained. FIIs sold Indian equities worth Rs 1,430 crore, while DIIs provided strong support with Rs 4,345 crore of net buying. **Stocks like BEL, Fortis Healthcare, Axiscades Technologies, United Breweries, State Bank of India, and Sharika Enterprises were in focus due to positive corporate updates.** On the geopolitical front, US President Donald Trump criticized trade relations with India as "a completely one-sided disaster" following PM Modi's China visit for the SCO summit. Modi also held a 50-minute discussion with Russian President Vladimir Putin in his Aurus limousine, focusing on a peaceful resolution of the Ukraine conflict, while BRICS leaders are set to meet virtually next Monday to deliberate on Trump's tariff stance. Sentiment improved further as India's Q1 GDP growth beat expectations, with hopes of GST rationalisation in the upcoming council meeting providing additional support. The overall market sentiment appears poised to sustain in the near term, with strong domestic fundamentals and oversold technical conditions providing support.



## Economic Update: India & Global

**India HSBC Manufacturing PMI Final Aug** – The HSBC India Manufacturing PMI rose to 59.3 in August 2025, slightly above July's 59.1 but lower than the flash estimate of 59.8, marking the strongest improvement in operating conditions in 17.5 years. Production growth hit a five-year high, supported by robust demand and improved supply alignment, while new orders grew at the fastest pace in 57 months across intermediate, capital, and consumer goods. Firms ramped up input purchases to rebuild inventories, and employment rose for the 18th straight month, though at its slowest pace since November 2024. Input costs increased moderately, with selling prices rising above trend. Finished goods inventories expanded for the first time in nine months, while capacity pressures stayed muted. Despite softer export growth due to the 50% US tariff, optimism for future output strengthened on the back of strong domestic demand.

**Great Britain BoE Consumer Credit Jul** – UK consumer credit net borrowing rose to £1.6 billion in July 2025, up from a revised £1.5 billion in May and exceeding expectations of £1.35 billion, marking the highest level in three months. Credit card borrowing edged higher to £0.8 billion (vs. £0.7 billion in June), while borrowing through personal loans and car finance rose to £0.9 billion (vs. £0.7 billion in June). On an annual basis, total consumer credit growth accelerated to 7.0% (from 6.8% in June), with credit card borrowing growth rising to 10.1% (from 9.7%) and other consumer credit ticking up to 5.6% (from 5.5%).

**Great Britain S&P Global Manufacturing PMI Final Aug** – The S&P Global UK Manufacturing PMI slipped to 47 in August 2025 from 48 in July, below both the preliminary estimate of 47.3 and market expectations of 48.3, marking the 11th straight month of contraction and the sharpest decline in three months. Output continued to fall, led by weakness in consumer and investment goods, while new orders dropped at a faster pace as firms cited weak client confidence amid higher costs from minimum wage hikes and increased National Insurance contributions. Weaker demand also prompted job cuts across factories. On the cost side, input inflation hit its highest since May, driven by rising raw material prices and insurance contributions, though only part of these cost increases were passed on to selling prices.

#### Today's Economic event

- USA S&P Global Manufacturing PMI Final Aug – (Previous 49.8)
- Japan S&P Global Composite and Service PMI Final Aug – (Previous 51.5 and 53.6)

### Key Stocks in Focus

- **CEAT** has acquired Michelin Group's CAMSO construction compact line business, including the Midigama plant and casting product plant in Kotugoda, Sri Lanka. The company also announced a \$171 million investment in the country to strengthen its presence in the construction tire segment. **Impact – Neutral to Positive**
- **Aditya Birla Capital** - The Board has approved Vishakha Mulye's appointment as MD & CEO of Aditya Birla Capital for five years. Additionally, Rakesh Singh has been appointed as Executive Director and CEO of the NBFC arm until July 22, 2027, subject to shareholder approval. **Impact – Neutral**
- **Indraprastha Gas** has signed a Joint Venture Agreement with Rajasthan Rajya Vidyut Utpadan Nigam (RVUNL). The JV aims to set up a solar power project, diversifying IGL's portfolio into renewable energy. **Impact – Neutral**
- **Bharat Electronics** has secured fresh orders worth Rs 644 crore since July 30. The orders include critical systems such as ship fire control, tank navigation, seekers, jammers, simulators, communication equipment, and electronic voting machines. **Impact – Neutral to Positive**
- **Puravankara**, through its subsidiary Purva Blue Agate, has acquired redevelopment rights for a prime residential society in Malabar Hill, Mumbai. The 1.43-acre project offers a 0.7 million sq. ft. development potential, with an estimated revenue of Rs 2,700 crore. **Impact – Neutral to Positive**
- **Syrma SGS Technology** has signed a Joint Venture Agreement with Italy-based Elemaster S.p.A Tecnologie Elettroniche. The partnership will combine expertise in electronics design and manufacturing, strengthening Syrma's global positioning. **Impact – Neutral to Positive**
- **Fortis Healthcare** subsidiary International Hospital (IHL) has signed a 15-year lease with RR Lifesciences. Under this deal, IHL will operate a 200-bed fully functional multi-specialty hospital in Greater Noida, expanding its healthcare footprint. **Impact – Neutral to Positive**
- **Axiscades Technologies** has bagged two pilot orders worth \$1.2 million in aircraft cabin interiors design and retrofit solutions. The orders were awarded by a global aerospace OEM and a leading aircraft cabin interior company in Europe and the USA. **Impact – Neutral to Positive**
- **UPL Global**, the UK-based subsidiary of UPL, has signed an agreement to acquire a 49% stake in Thailand's Grow Chemical. The acquisition, expected to conclude by December 2025, will expand UPL's chemical and agro business presence in Southeast Asia. **Impact – Neutral**

- **United Breweries** has started production of its flagship brand, Kingfisher, at Ilios Brewery in Andhra Pradesh. The new facility has a capacity of up to 4.5 lakh cases of beer per month, boosting its supply capabilities. **Impact – Neutral to Positive**
- **State Bank of India** - Indian Railways and State Bank of India have signed an MoU to provide enhanced insurance cover for railway employees and their families. Salary account holders with SBI will get accidental death insurance coverage of Rs 1 crore. **Impact – Neutral to Positive**
- **Sharika Enterprises** has secured a purchase order worth Rs 19.1 crore from JSW Steel. The order is for supplying 220 KV HT cables and 33 KV cables with accessories at JSW Steel's Dolvi plant. **Impact – Positive**

## Quarter 1 Earnings FY26

- **Highway Infrastructure Q1 (Consolidated, YoY):** Profit surged 71% to ₹7.2 crore from ₹4.2 crore, while revenue rose 4.6% to ₹112 crore against ₹107.1 crore. **Impact – Neutral to Positive**

## Monthly Production & Sales

- **NMDC (August YoY):** Iron ore production rose 9.8% to 3.37 MT from 3.07 MT, while sales increased 8% to 3.39 MT against 3.14 MT. **Impact – Neutral to Positive**
- **Coal India (August YoY):** Production grew 9.4% to 50.4 MT from 46.1 MT, and offtake advanced 7.6% to 56.7 MT versus 52.7 MT. **Impact – Neutral to Positive**

## Results Today

JSW Cement, All Time Plastics, Orissa Minerals Development Company, Seven Hill Industries, and White Organic Retail will announce their quarterly earnings on September 2.

## Corporate Action

- **Asahi India Glass Ltd** – Dividend of ₹2 per share; record date: 03-Sep-2025.
- **Patanjali Foods Ltd** – Dividend of ₹2 per share; record date: 03-Sep-2025.
- **Pokarna Ltd** – Dividend of ₹0.60 per share; record date: 03-Sep-2025.
- **GeeCee Ventures Ltd** – Dividend of ₹2 per share; record date: 03-Sep-2025.
- **V.S.T Tillers Tractors Ltd** – Dividend of ₹20 per share; record date: 03-Sep-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. Amanta Healthcare IPO was subscribed 4.62 times overall, with 6.72 times in retail, 0.04 times in QIB (ex-anchor), and 5.82 times in NII as of September 1.**

## Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
UNISON	SHALIN MAHESHBHAI SHAH	408820	22.15	MEGHJYOTI IMPEX PRIVATE LIMITED	400000	22.15
GOPAIST	SANDEEP JAIN SONS HUF	41000	7.35	AMIT BANSAL	41900	7.35
INDONG	RAMA SINGHANIA	100000	13.4	AZAMABAD TEA COMPANY P LTD	132000	13.4
PACE	PATEL ADITYA GAURANGBHAI	442800	22.07	SHAIVAL D GANDHI	442800	22.07

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



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