

Friday, 03 October 2025



Nifty	Sensex	US \$	Gold \$	Brent Oil \$
24,836.30	80,983.31	97.88	3,858.85	64.37
0.92%	0.89%	0.03%	0.07%	0.41%

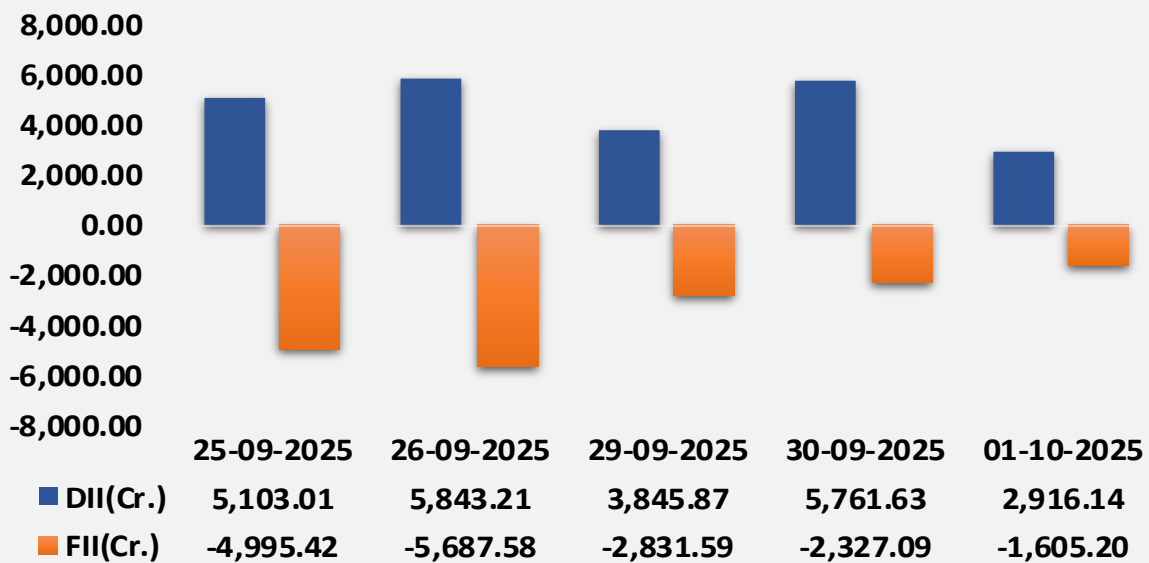
Equity Indices – Key Valuation Ratio

Index	Key Sectorial Index			
	Last Close	% Change	P/E	Dividend Yield
Sensex	80,983.31	0.89	22.40	1.19
Nifty	24,836.30	0.92	21.96	1.34
Nifty Smallcap 50	23,205.05	1.39	28.73	0.74
Nifty Midcap 50	16,084.05	0.87	33.26	0.87
Nifty Auto	26,768.65	0.85	27.75	1.11
Nifty Bank	55,347.95	1.30	15.28	1.05
Nifty Energy	35,180.35	0.52	15.40	2.32
Nifty Fin. Services	26,382.20	1.38	17.38	0.98
Nifty FMCG	55,105.35	0.72	40.74	2.10
Nifty IT	33,905.20	0.74	24.47	3.21
Nifty Pharma	21,733.50	1.30	33.50	0.70
Nifty PSU Bank	7,499.20	-0.37	7.79	2.50
Nifty India Defence	15,446.35	0.41	25.39	1.30

Equity Market Observations

Wall Street's three major indexes closed at record highs on Thursday with modest gains, driven largely by technology stocks, as investors cautiously assessed private labor market data amid the second day of a US government shutdown. Oil prices edged higher on Friday after four straight sessions of losses but were set for their steepest weekly decline since late June due to expectations of further OPEC+ output increases despite oversupply concerns. Gold retreated as the dollar strengthened and investors booked profits following a five-day rally. Asian markets opened higher, buoyed by optimism around artificial intelligence, supporting global equity gains. In India, benchmark indices ended an eight-day losing streak on Wednesday after the RBI maintained the repo rate at 5.5%, lowered its inflation forecast to 2.6%, and raised the FY26 GDP growth projection to 6.8%. The Monetary Policy Committee maintained a neutral stance, marking its second pause after three cumulative rate cuts of 100 basis points earlier in the year, and unveiled measures to support the banking sector. Foreign Institutional Investors (FIIs) sold equities worth Rs 1,605 crore on October 1, while Domestic Institutional Investors (DIIs) purchased Rs 2,916 crore. **Key stocks in focus with positive developments included Sammaan Capital, TBO Tek, Tata Power Company, Nuvama Wealth Management, KRBL, and John Cockerill India.** Meanwhile, US President Donald Trump indicated discussions with White House Budget Director Russell Vought regarding federal workforce cuts, adding pressure on Democrats to resolve the shutdown. Market momentum is expected to remain positive, supported by accommodative monetary policy, favourable monsoon trends, and festive-season demand. However, the near-term outlook remains cautious as tariff policies and the upcoming earnings season may influence the market direction in the coming weeks.

Fund Activity



Economic Update: India & Global

India RBI Interest Rate and Cash Reserve Ratio Decision – The Reserve Bank of India (RBI), in its October 2025 meeting, kept the repo rate unchanged at 5.50%, in line with expectations, as it balanced easing inflation with global trade uncertainties and the impact of past rate cuts and tax reductions. This level marks the lowest since August 2022, following a cumulative 100 bps cut earlier this year. The RBI raised its FY26 GDP growth forecast to 6.8% (vs 6.5% earlier), with quarterly estimates at 7.0% for Q2, 6.4% for Q3, and 6.2% for Q4. Inflation projections were lowered to 2.6% from 3.1%, staying comfortably within the 2%–6% target, while core inflation stood at 4.2%. The SDF and MSF rates were retained at 5.25% and 5.75%, respectively, and the CRR at 3.75%, following the phased 100 bps reduction announced in June.

India HSBC Manufacturing PMI Final Sep – India’s manufacturing sector stayed strong in September 2025, though momentum softened, with the HSBC Manufacturing PMI revised down to 57.7 from a flash 58.5 and below August’s 17.5-year high of 59.3. New orders and production continued to rise but at the slowest pace in four months, while purchasing activity and hiring also eased, with job creation hitting a one-year low. Input cost pressures persisted, led by higher prices of batteries, cotton, electronics, and steel, prompting the sharpest rise in selling prices since October 2013. Despite these pressures, business confidence improved to a seven-month high, aided by optimism around GST rate changes.

USA S&P Global Manufacturing PMI Final Sep – The S&P Global US Manufacturing PMI slipped to 52 in September 2025 from August’s three-year high of 53, matching flash estimates and market consensus. Growth in new orders extended to a ninth month but slowed due to weaker exports, with sales to Canada and Mexico hit by tariff-related trade disputes. Output also eased, weighed by faster backlog depletion, though hiring continued as business confidence improved. On prices, tariffs pushed input costs higher, keeping inflation above average, while selling prices rose at a more moderate pace.

Japan Consumer Confidence Sep - Japan’s consumer confidence index increased to 35.3 in September 2025 from 34.9 in August, its highest level since December 2024. The improvement was driven by better sentiment in overall livelihood (33.2 vs 32.7), employment outlook (39.9 vs 39.3), and willingness to buy durable goods (28.8 vs 28.0), while income growth expectations held steady at 39.4.

Japan Unemployment Rate Aug - Japan’s unemployment rate climbed to 2.6% in August 2025 from 2.3% in July, exceeding market expectations of 2.4% and marking the highest since July 2024. The number of unemployed rose by 150,000 to a 13-month high of 1.79 million, while employment dropped by 210,000 to a four-month low of 68.10 million. The labor force slipped slightly by 40,000 to 69.89 million, though those outside the labor force declined by 20,000 to 39.70 million. On a non-seasonally adjusted basis, the participation rate improved to 64.0% from 63.6% a year earlier, while the jobs-to-applicants ratio eased to 1.20, its lowest since January 2022.

Japan S&P Global Composite and Service PMI Final Sep - Japan’s private sector growth slowed in September 2025, with the Composite PMI easing to 51.3 (vs. 52.1 in August), its lowest since May, though still marking a sixth month of expansion. Manufacturing output contracted more sharply, partly offsetting solid services activity, where the Services PMI rose to 53.3. New business grew modestly, foreign demand fell for the sixth month, and job creation hit a three-month high on stronger service payrolls. Input cost inflation eased but stayed elevated, prompting firms to raise output charges, while business sentiment improved to its highest since January on expectations of expansion and stronger spending.

Today’s Economic event

- Great Britain S&P Global Composite and Service PMI Final Sep – (Previous 53.5 and 54.2)
- India Foreign Exchange Reserves Sep/26 – (Previous \$702.57B)

Key Stocks in Focus

- **Sammaan Capital** - Abu Dhabi-based Avenir Investment RSC, an affiliate of International Holding Company, acquired a 43.46% stake in Sammaan Capital for ₹8,850 crore via preferential allotment, becoming its new promoter. A mandatory open offer will follow under SEBI rules. **Impact – Neutral to Positive**
- **TBO Tek’s** wholly owned step-down subsidiary, TBO LLC, completed the \$125 million acquisition of US-based Classic Vacations, securing full ownership. **Impact – Neutral to Positive**
- **Tata Power Company** - Tata Power Renewable Energy signed a PPA with Tata Power Mumbai Distribution for an 80 MW FDRE project, involving capex of ₹1,200 crore. **Impact – Neutral to Positive**
- **Nuvama Welath Management** received SEBI approval to act as sponsor and launch the proposed Nuvama Mutual Fund. **Impact – Neutral**

- **KRBL** won an E-auction bid to acquire immovable properties in Panipat, Haryana, for ₹402.86 crore, with plans for a plant, warehousing, or partial monetization. **Impact – Neutral to Positive**
- **John Cockerill India** - The company secured a contract from Godawari Power & Ispat for a 6Hi Reversible Cold Rolling Mill at Tilda, Raipur, including supervision and commissioning. **Impact – Neutral to Positive**
- **Hyundai** began passenger vehicle production at its Talegaon plant in Pune, which has an annual capacity of 1.7 lakh units. **Impact – Neutral to Positive**
- **RBL Bank** received a GST show cause notice of ₹92 crore (including interest and penalty) for FY20, relating to reversal of input credit for its digital banking vertical. **Impact – Neutral to Negative**
- **United Spirits** - The Bombay HC set aside ₹443 crore water charge demands by WRD and ordered a fresh bifurcation of charges since Nov 2018. The company must make an interim deposit of ₹66.5 crore, adjustable later. **Impact – Neutral**
- **Coal India's** September production fell 3.9% YoY to 48.97 MT, while offtake slipped 1.1% to 53.56 MT. **Impact – Neutral to Negative**

September Auto Sales

- **Maruti Suzuki India:** Total sales rose 2.7% to 1,89,665 units, driven by a 52.2% surge in exports to 42,204 units, while domestic sales fell 6.1% to 1,47,461 units. Production jumped 26.4% to 2,01,915 units, with passenger vehicle output up 26.6% to 1,98,316 units. **Impact – Neutral to Positive**
- **Hero MotoCorp:** Total sales increased 7.9% to 6,87,220 units, led by a 94.8% jump in exports to 39,638 units, while domestic sales grew 5% to 6,47,582 units. **Impact – Neutral to Positive**
- **TVS Motor Company:** Total sales rose 12% to 5,41,064 units, with two-wheeler sales up 11% to 5,23,923 units and electric vehicle sales up 8% to 31,266 units. Total exports climbed 10% to 1,22,108 units, while three-wheeler sales surged 60% to 17,141 units. **Impact – Neutral to Positive**

Corporate Action

- **Cybertech Systems and Software Ltd** – Declared a special dividend of ₹20 per share; record date: **06-Oct-2025**.
- **Sigma Solve Ltd** – Announced stock split of face value from ₹10 to Re 1 per share; record date: **06-Oct-2025**.

IPO Details

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 2.57 times. The public issue was subscribed 1.34 times in the retail category, 3.95 times in QIB (Ex Anchor), and 5.13 times in the NII category by October 1.

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 1.87 times. The public issue was subscribed 1.22 times in the retail category, 3.50 times in QIB (Ex Anchor), and 1.22 times in the NII category by October 1.**

WeWork India has opened its IPO of ₹3,000 crore for subscription from October 3 to October 7, 2025, consisting entirely of an offer for sale. The shares have a face value of ₹10 each, with a price band of ₹615–648, and retail investors can apply in a minimum lot of 23 shares, totaling ₹14,904. The tentative listing on BSE and NSE is October 10, 2025. WIML is the exclusive licensee for WeWork globally in India and has demonstrated strong growth in its top and bottom lines, turning profitable in FY25. **The company plans to further improve financial performance in the future. Based on recent financials, the issue appears aggressively priced. It is a long-term growth story, and well-informed or cash-surplus investors may consider allocating moderate funds for the long term.**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ZODIACVEN	NIRAJ RAJNIKANT SHAH	810000	3.52	MAHESHKUMAR SUKHLAL JAIN	1766379	3.52
NATHUEC	LIESHA CORPORATION PRIVATE LIMITED .	42000	16.27	NITIN BAKSHI	60596	16.27
NIRMAN	LUKMAN MUNAVAR PATEL	61200	169.9	NEO APEX VENTURE LLP	69000	169.9
WELCURE	MANISH RAJPUT	716955	5.77	SHARE INDIA SECURITIES LIMITED	421955	5.77

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

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