Daily Fundamental Minutes

StockHolding Services Limited
(Formerly Known as SHCIL Services Limited)

Wednesday, 03 September 2025

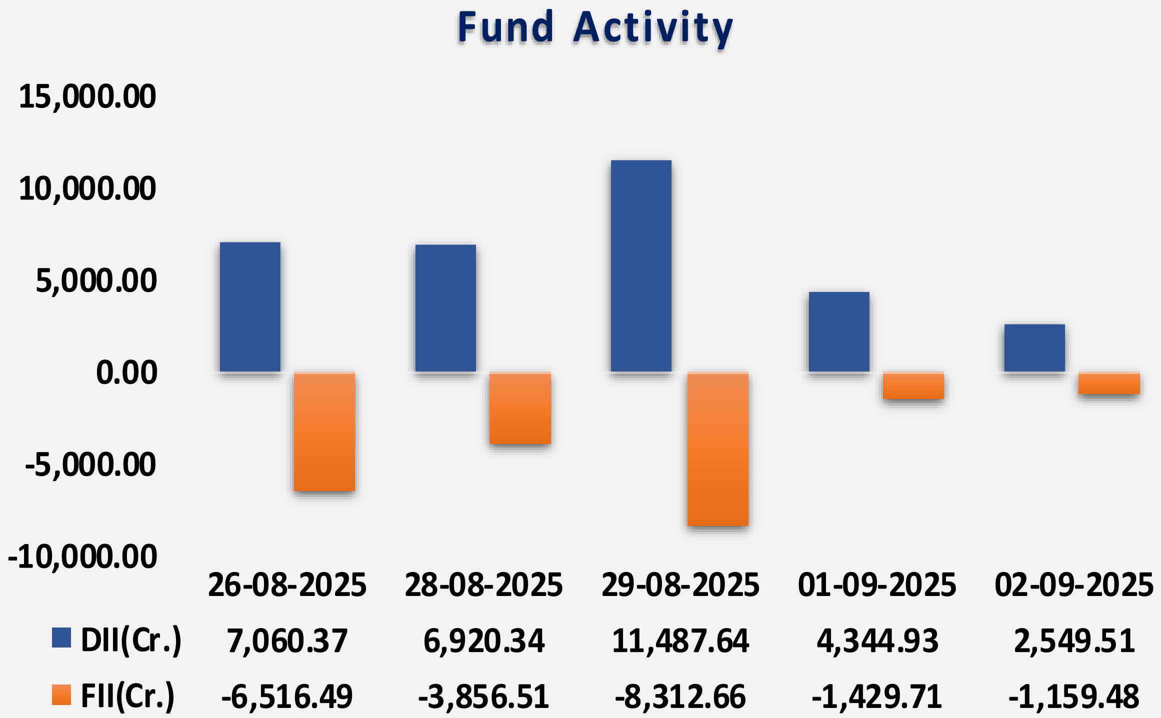
Nifty	Sensex	US $	Gold $	Brent Oil $
24,579.60	80,157.88	98.45	3,541.26	69.07
-0.18%	**-0.26%**	**0.15%**	**0.20%**	**-0.10%**

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	**Last Close**	**% Change**	**P/E**	**Dividend Yield**
Sensex	80,157.88	-0.26	22.22	1.19
Nifty	24,579.60	-0.18	21.59	1.36
Nifty Smallcap 50	23,488.65	0.85	23.89	0.72
Nifty Midcap 50	16,068.90	0.22	36.12	0.83
Nifty Auto	25,584.95	-0.29	26.26	1.16
Nifty Bank	53,661.00	-0.63	14.62	1.11
Nifty Energy	34,490.50	0.98	15.07	2.26
Nifty Fin. Services	25,572.95	-0.66	16.73	1.03
Nifty FMCG	56,806.60	1.12	42.58	2.00
Nifty IT	35,737.90	-0.01	25.81	3.03
Nifty Pharma	21,719.95	-0.27	31.51	0.72
Nifty PSU Bank	6,850.10	0.28	7.06	2.75
Nifty India Defence	15,167.25	0.02	24.96	1.30

Equity Market Observations

US stocks closed sharply lower on Tuesday as investors weighed the future of President Donald Trump's tariffs following a federal appeals court ruling, while rising global bond yields fueled concerns over mounting debt, with the US 10-year Treasury yield climbing 4.5 bps to 4.27%. Gold extended its six-day rally to a record high, supported by safe-haven demand and growing expectations of a US rate cut, while oil steadied after touching a one-month peak amid geopolitical risks, including potential US sanctions on Russia, ahead of the OPEC+ meeting. Asian markets tracked Wall Street losses on Wednesday, and On Tuesday, Indian equity benchmarks ended in the red, giving up early gains from strong macroeconomic data as profit booking in the fag-end of the session, weak global cues, caution ahead of the GST Council meeting, and F&O expiry weighed on sentiment, with banking stocks leading the decline. Domestic institutional investors (DIIs) continued to provide support with net inflows of ₹2,549 crore, while foreign institutional investors (FIIs) extended their selling streak with net outflows of ₹1,159.5 crore. **Key stocks in focus include TCS, Lemon Tree Hotels, PNC Infratech, E2E Networks, MOIL, and Highway Infrastructure, all of which saw positive corporate developments. Market attention now shifts to the crucial two-day GST Council meeting, where discussions on tax rate rationalisation will be closely watched. Looking ahead, we maintain our preference for sectors showing relative strength such as FMCG, auto, and consumer durables, while also noting emerging signs of recovery in select PSU themes like defense and railways, which have corrected sharply from recent highs. Investors are advised to align positions with an emphasis on stock-specific opportunities.**



Economic Update: India & Global

USA S&P Global Manufacturing PMI Final Aug – The S&P Global US Manufacturing PMI came in at 53.0 in August 2025, slightly below the flash estimate of 53.3 but up from 49.8 in July, marking the strongest improvement in operating conditions since May 2022. Production expanded at the fastest pace in over three years, supported by a continued rise in new orders for the eighth consecutive month. Companies increased hiring to address capacity pressures, while finished goods inventories grew at the sharpest rate in more than a year. On the inflation front, input costs rose at the second-fastest pace in three years, partly due to tariffs, prompting firms to pass on higher prices through output charges. Despite lingering uncertainties, business confidence in future output improved compared to July.

Japan S&P Global Composite and Service PMI Final Aug – The S&P Global Japan Composite PMI rose to 52.0 in August 2025 (flash: 51.9; July: 51.6), marking the fifth straight month of private sector expansion and the fastest pace since February, driven by resilient services activity that offset a slight dip in manufacturing output. New business grew at the quickest pace in six months, though external demand weakened sharply, with export orders falling steeply. Employment edged up only marginally, while input costs climbed, yet overall inflation eased to an 18-month low and output price growth slowed to an 11-month trough. The Services PMI stood at 53.1 (flash: 52.7; July: 53.6), reflecting the fastest rise in new orders since February despite foreign demand slumping to its worst in over three years. Staffing slipped for the first time since September 2023, even as backlogs surged, while competitive pressures kept output price inflation subdued. Nonetheless, business confidence improved, supported by expansion plans and expectations of stronger domestic and external demand.

Today's Economic event

- India HSBC Composite and Service PMI Final Aug – (Previous 61.1 and 60.5)
- Great Britain S&P Global Composite and Service PMI Final Aug – (Previous 51.5 and 51.8)
- USA JOLTs Job Openings Jul – (Previous 7.437M)
- USA API Crude Oil Stock Change Aug/29 – (Previous -0.974M)

Key Stocks in Focus

- **TCS** has expanded its strategic partnership with Scandinavian insurer Tryg under a seven-year, €550 million deal. The collaboration aims to simplify operations across Denmark, Sweden, and Norway while driving large-scale digital transformation. **Impact – Neutral to Positive**
- **Indus Towers'** board approved entry into African markets, beginning with Nigeria, Uganda, and Zambia, to diversify revenues and scale operations. The company also plans to explore further expansion in Airtel-backed regions across Africa. **Impact – Neutral**
- **Waaree Energies -** The board approved acquiring a 64% stake in Kotson's for ₹192 crore, making it a subsidiary. It also cleared the takeover of 100% shareholding in Impactgrid Renewables, consolidating ownership from Waaree Forever Energies. **Impact – Neutral**
- **PNC Infratech** emerged as the lowest bidder for the ₹297 crore runway expansion and strengthening project at Lal Bahadur Shastri International Airport, Varanasi. **Impact – Neutral to Positive**
- **Adani Power** received clearance from the Ministry of Coal to start operations at the Dhirauli mine in Madhya Pradesh. The block has reserves of 620 MMT, with 558 MMT net geological reserves. **Impact – Neutral**
- **Yes Bank -** CCI has approved SMBC's acquisition of a 24.99% stake in Yes Bank from multiple domestic lenders. The RBI had earlier given its nod for the Japanese bank's investment. **Impact – Neutral to Positive**
- **E2E Networks** secured an order worth ~₹177 crore from MEITY, allocating 1.29 crore GPU hours (H200 SXM and H100 SXM) to GNANI AI for developing India's foundational AI model. **Impact – Neutral to Positive**
- **DCM Shriram** signed a long-term pact with Aarti Industries to supply chlorine exclusively from its chlor-alkali unit to Aarti's upcoming chemical plant in Jhagadia, Gujarat.
- **UPL's** subsidiary Advanta Mauritius will acquire Decco Holdings UK's post-harvest business for $502 million. The deal, subject to shareholder approval, will consolidate Decco with Advanta's seed business.
- **Lemon Tree** signed agreements for three new properties – two Lemon Tree Premier hotels in Pushkar and Ajmer, and a Keys Lite hotel in Ajmer. These will be managed by subsidiary Carnation Hotels. **Impact – Neutral to Positive**
- **Adani Energy Solutions -** Subsidiary Adani Electricity Mumbai repurchased and cancelled $44.66 million of its $300 million bonds due 2031. The move, funded by internal accruals, cut outstanding principal to $255.34 million. **Impact – Neutral to Positive**

- **MOIL** achieved record August production of 1.45 lakh tonnes, up 17% YoY, while sales grew 25.6% YoY to 1.13 lakh tonnes, its best August performance ever. **Impact – Positive**
- **TBO Tek** announced the $125 million acquisition of US-based Classic Vacations from Najafi Companies, strengthening its North American footprint. **Impact – Neutral to Positive**
- **Highway Infrastructure** received an LoA from NHAI to operate the Muzaina Hetim Fee Plaza in Uttar Pradesh, a contract valued at ₹69.8 crore. **Impact – Neutral to Positive**
- **Sunteck Realty's** board will meet on September 5 to consider raising up to ₹500 crore via preferential issue of securities to strengthen its capital base. **Impact – Neutral to Positive**

Quarter 1 Earnings FY26

- JSW Cement reported a sharp widening of consolidated Q1 loss to **₹1,356.2 crore** from **₹15.1 crore** last year, primarily due to an exceptional loss of **₹1,466.4 crore**. Revenue grew **7.8% YoY** to **₹1,559.8 crore**, while EBITDA surged **61.4%** to **₹322.65 crore**, with margins improving to **20.7%** from **13.8%. Impact – Negative**

Results Today

Borosil Renewables, Eros International Media, and Taylormade Renewables will release their quarterly earnings on September 03.

Corporate Action

- **NIIT Ltd** declared a dividend of Re 1 per share; record date **04-Sep-2025**.
- **ONGC Ltd** – Dividend of ₹1.25 per share; record date: **Sept 4, 2025.**
- **Indoco Remedies** announced a dividend of Re 0.20 per share; record date **04-Sep-2025**.
- **NRB Bearing** declared a dividend of Rs 4.30 per share; record date **04-Sep-2025**.
- **Oil India** announced a dividend of Rs 1.50 per share; record date **04-Sep-2025**.
- **Bharat Bijlee** declared a dividend of Rs 35 per share; record date **04-Sep-2025**.
- **Ruby Mills** announced a dividend of Rs 1.75 per share; record date **04-Sep-2025**.
- **Kopran Ltd** declared a dividend of Rs 3 per share; record date **04-Sep-2025**.
- **NTPC** declared a dividend of Rs 3.35 per share; record date **04-Sep-2025**.
- **Shipping Corporation of India (SCI)** announced a dividend of Rs 6.59 per share; record date **05-Sep-2025**.
- **Finolex Industries** announced a dividend of Rs 2 per share plus special dividend of Rs 1.60; record date **05-Sep-2025**.
- **AIA Engineering** declared a dividend of Rs 16 per share; record date **05-Sep-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 19.63 times overall, with 23.35 times in retail, 0.53 times in QIB (ex-anchor), and 36.41 times in NII as of September 2.**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
VEERHEALTH	KALAPANA JESINGLAL SHAH	102000	19.09	VIKRAMKUMAR KARANRAJ SAKARIA HUF	104099	19.09
SVS	PASHUPATI CAPITAL SERVICE PVT LTD	576000	9.03	ALTIZEN VENTURES LLP	600000	9.03
EMAINDIA	NEO APEX VENTURE LLP	6589	166.7	UDAYANKUMAR NAVINCHANDRA KOTHARI	6311	166.7
AGARWALEYE	GOLDMAN SACHS BANK EUROPE SE - ODI	1653725	433.25	GOLDMAN SACHS (SINGAPORE) PTE - ODI	1653725	433.25

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

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