

Thursday, 04 September 2025



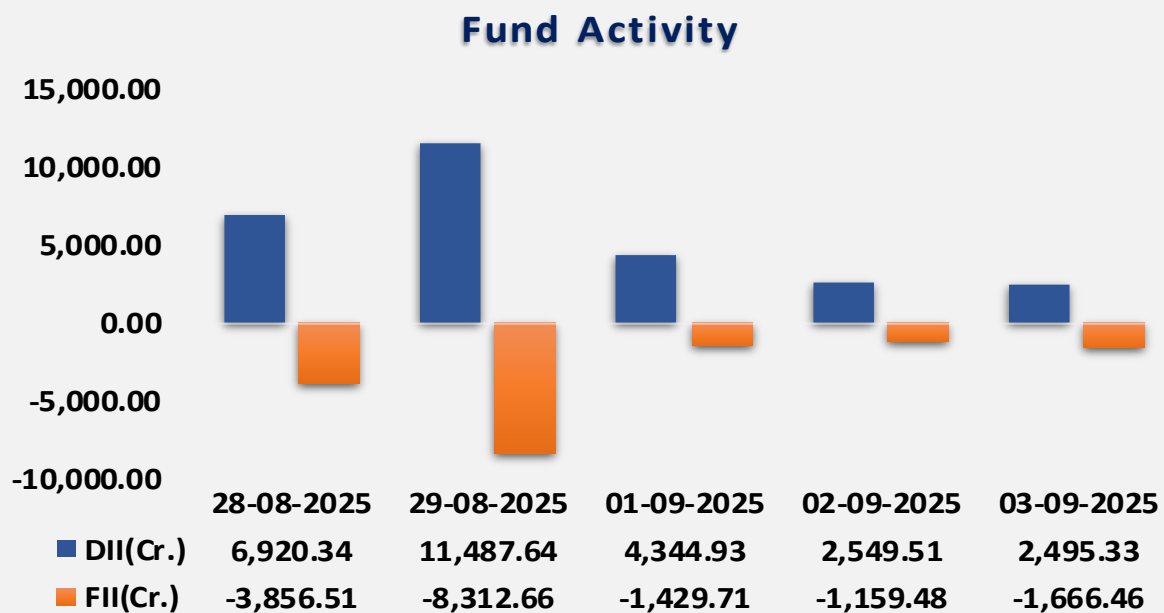
Nifty	Sensex	US \$	Gold \$	Brent Oil \$
24,715.05	80,567.71	98.12	3,550.51	67.27
0.55%	0.51%	-0.03%	-0.26%	-0.49%

## Equity Indices – Key Valuation Ratio

Index	Key Sectorial Index			
	Last Close	% Change	P/E	Dividend Yield
Sensex	80,567.71	0.51	22.23	1.18
Nifty	24,715.05	0.55	21.71	1.35
Nifty Smallcap 50	31,705.05	0.67	23.75	1.41
Nifty Midcap 50	16,156.20	0.54	36.31	0.83
Nifty Auto	25,775.45	0.74	26.46	1.15
Nifty Bank	54,067.55	0.76	14.73	1.10
Nifty Energy	34,626.60	0.39	15.13	2.25
Nifty Fin. Services	25,732.55	0.62	16.84	1.03
Nifty FMCG	56,969.20	0.29	42.71	2.00
Nifty IT	35,474.95	-0.74	25.62	3.05
Nifty Pharma	21,959.60	1.10	31.86	0.71
Nifty PSU Bank	6,920.75	1.03	7.13	2.72
Nifty India Defence	8,542.00	0.98	33.51	0.78

## Equity Market Observations

Wall Street recovered modestly on Wednesday as Alphabet gained on a favourable antitrust ruling, though broader sentiment remained cautious amid weaker-than-expected U.S. labour market data and a global bond selloff. The U.S. dollar eased on Thursday in a volatile week, as soft job data reinforced expectations of a Federal Reserve rate cut this month. Oil prices declined after reports suggested OPEC+ may discuss fresh production hikes over the weekend, while gold hovered near record highs following a seven-day rally, supported by haven demand and bets on a Fed cut. Asian equities looked set to open higher on Thursday, buoyed by the weaker U.S. job openings data. Back home, Dalal Street ended over half a percent higher on Wednesday, September 3, after a choppy session, led by buying interest in metal and banking stocks, while investors awaited clarity from the Goods and Services Tax (GST) Council meeting that is expected to guide near-term moves. On the flows front, FIIs extended their selling streak for the eighth straight day, offloading equities worth Rs 1,666 crore, whereas DIIs provided support with net purchases of Rs 2,495 crore despite marking their seventh consecutive day of selling. **Among individual names, BHEL, Highway Infrastructure, GHV Infra Projects, and Swiggy stayed in focus owing to positive corporate developments, while broader attention shifted to sectors like FMCG, healthcare, education supplies, electronic goods, farm equipment, insurance, and automobiles, which stand to benefit from the GST rate rationalisation announced last night. Additionally, cement, Coal India, apparel makers, footwear brands, consumer durables, and auto counters are expected to see activity in response to the revised tax structure, even as exemptions for insurance policies and higher GST rates for beverages put related stocks under scrutiny. Overall, Indian markets are expected to stay positive in the near term, supported by sector-specific triggers, with the GST Council's policy changes—effective from September 22 ahead of the festive season—likely to act as a key catalyst for sentiment.**



## Economic Update: India & Global

**India HSBC Composite and Service PMI Final Aug** – HSBC India Composite PMI climbed to 63.2 in August 2025 from 61.1 in July, marking a 17-year high despite being below the flash estimate of 65.2, with growth driven by both manufacturing and services. New orders expanded at the fastest pace since 2010, led primarily by services, while employment rose at a stronger pace. Manufacturing growth stabilized, but services activity accelerated, with the Services PMI revised down to 62.5 (vs. flash 65.6) yet still the highest since June 2010. Foreign sales saw one of the strongest increases since 2014, while employment rose moderately on higher part-time hiring. On prices, input costs continued climbing, and selling prices surged at the fastest pace in over 13 years as firms passed on costs. Business confidence improved to a five-month high, supported by stronger advertising budgets and expectations of sustained demand.

**Great Britain S&P Global Composite and Service PMI Final Aug** – The UK S&P Global Composite PMI was revised up to 53.5 in August 2025 from a flash estimate of 53.0 and 51.5 in July, marking the fourth straight month of expansion and the fastest pace since August 2024. Growth was fueled by the services sector, which rose to a sixteen-month high of 54.2 (vs. 51.8 in July), offsetting a deeper contraction in manufacturing (47 vs. 48). Stronger output was supported by new orders, which grew at the fastest pace since October 2024, though job shedding persisted as firms cited hiring freezes and margin pressures from rising payroll costs. The Services PMI was also revised higher to 54.2 from 53.6, its strongest since April 2024, reflecting solid domestic and international demand. However, employment in services continued to decline for the eleventh consecutive month, the longest stretch outside the pandemic since 2008–2010. On prices, input costs rose to a three-month high, while output charges hit their highest since April. Looking ahead, sentiment strengthened, with 49% of firms expecting higher activity over the next year, up from 44% in July, while only 14% foresee a decline.

**USA JOLTs Job Openings Jul** – US job openings declined by 176,000 to 7.18 million in July 2025, the lowest since September 2024 and below expectations of 7.4 million. The drop was led by health care and social assistance (-181,000), arts, entertainment & recreation (-62,000), and mining & logging (-13,000). Regionally, openings fell in the South (-161,000), Northeast (-101,000), and Midwest (-27,000), while the West saw an increase of 113,000.

**USA API Crude Oil Stock Change Aug/29** – US crude oil inventories unexpectedly increased by 0.62 million barrels in the week ending August 29, 2025, compared to a 0.97 million-barrel drop a week earlier, defying market expectations of a 3.4 million-barrel draw.

#### Today's Economic event

- Great Britain S&P Global Construction PMI Aug – (Previous 44.3)
- USA Balance of Trade Jul – (Previous \$-60.2B)
- USA Initial Jobless Claims Aug/30 – (Previous 229K)
- USA S&P Global Composite and Service PMI Final Aug – (Previous 55.1)

#### Key Stocks in Focus

- **GST Council** – The GST Council has simplified the tax structure to just two slabs, 5% and 18%, scrapping the 12% and 28% rates. The move covers FMCG, healthcare, education supplies, electronic goods, farm equipment, and automobiles, effectively reducing prices. The revised rates take effect from **September 22**. **Impact – Positive**
- **Aptus Value Housing Finance** – Westbridge Capital plans to exit Aptus Value Housing Finance by selling **8.23 crore shares (16.46% stake)** worth around **Rs 2,600 crore** at a floor price of **Rs 316 per share**. **Impact – Neutral to Negative**
- **BHEL** – BHEL has secured a **Rs 2,600 crore contract** from MB Power (Madhya Pradesh) for supply of boiler, turbine, and generator for its **1x800 MW Anuppur Thermal Power Project**. **Impact – Neutral to Positive**
- **Swiggy** – Food delivery platform Swiggy has raised its platform fee to **Rs 15 per order**, its **third hike in three weeks**. The fee was earlier increased to Rs 14 on Independence Day before reverting to Rs 12. **Impact – Neutral to Positive**
- **Prestige Estates Projects** – Subsidiary Prestige Office Ventures has received a **show cause notice** from the GST Intelligence Department, Hyderabad, demanding **Rs 160.82 crore**, with an equal penalty and interest. **Impact – Neutral to Negative**
- **Force Motors** – Force Motors reported sales of **2,403 vehicles in August 2025**, up **4.5% YoY**. Domestic sales rose **6.6% to 2,295 units**, while exports dropped **26% to 108 units**. **Impact – Neutral to Negative**
- **Poly Medicure** – Poly Medicure will acquire a **90% stake in PendraCare Group** (cardiology catheter solutions provider) for **€18.3 million**. The remaining 10% will be bought in 2030, linked to EBITDA performance in 2029. **Impact – Neutral to Positive**
- **Sharika Enterprises** – Sharika Enterprises received a **repeat order from JSW Steel** for installing **220kV EHV cables** at its Dolvi plant in Maharashtra, after successfully completing a previous similar project. **Impact – Neutral to Positive**

- **UTI AMC** – The Board has appointed **Vetri Subramaniam** (current CIO) as the next **MD & CEO** effective **Feb 1, 2026**. He takes charge as MD & CEO Designate immediately, while **Imtaiyazur Rahman** steps down on Jan 31, 2026. **Impact – Neutral**
- **Redington** – Redington has partnered with **CrowdStrike** to distribute its AI-native Falcon platform in India. The deal will expand Redington's channel presence and strengthen CrowdStrike's regional ecosystem. **Impact – Neutral to Positive**
- **GHV Infra Projects** – GHV Infra received an **LOI worth Rs 120 crore** for engineering and construction of a railway station redevelopment project in Jharkhand. The contract will be executed over three years. **Impact – Neutral to Positive**
- **Highway Infrastructure** – The company won a **Rs 18.97 crore LOA** for toll collection on the Greenfield Expressway spur from Delhi-Vadodara to Jaipur, awarded under the **Hybrid Annuity Model**. **Impact – Positive**
- **Aarvee Denims and Exports** – Aarvee Denims has launched a new **Consultation & Advisory division**, offering business, finance, HR, IT, and civil/administrative management services. **Impact – Neutral to Positive**

## Results Today

BlueStone Jewellery and Lifestyle, Valecha Engineering, 3B Films, Laser Diamonds, SGL Resources, and Transpact Enterprises will announce their quarterly earnings on September 4.

## Corporate Action

- **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**.
- **Jocil Ltd** declared a dividend of Re 0.50 per share; record date: **5-Sep-2025**.
- **Nahar Spinning Mills Ltd** announced a dividend of Re 1 per share; record date: **5-Sep-2025**.
- **Nahar Capital & Financial Services Ltd** declared a dividend of Rs 1.50 per share; record date: **5-Sep-2025**.
- **Surya Roshni Ltd** announced a dividend of Rs 3 per share; record date: **5-Sep-2025**.
- **Themis Medicare Ltd** announced a dividend of Re 0.50 per share; record date: **5-Sep-2025**.
- **Finolex Cables Ltd** declared a dividend of Rs 8 per share; record date: **5-Sep-2025**.
- **Nahar Poly Films Ltd** announced a dividend of Re 1 per share; record date: **5-Sep-2025**.

## Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
VKAL	NEO APEX SHARE BROKING SERVICES LLP	2050000	5.52	SHUBHAM ASHOKBHAI PATEL	2392985	5.52
OMEGAIN	MUKESH KUMAR MEENA	4100	157.45	HEMANT NARESH JAIN HUF	3500	157.45
MILEFUR	JADAV RADHIKABEN CHETANKUMAR	63000	12.37	SAROJA VIKRAM JAIN	63000	12.37
DELTA	VATSAL AGARWAAL	50000	13.8	PAWAN KUMAR MITTAL	47583	13.8

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

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