

Friday, 05 September 2025



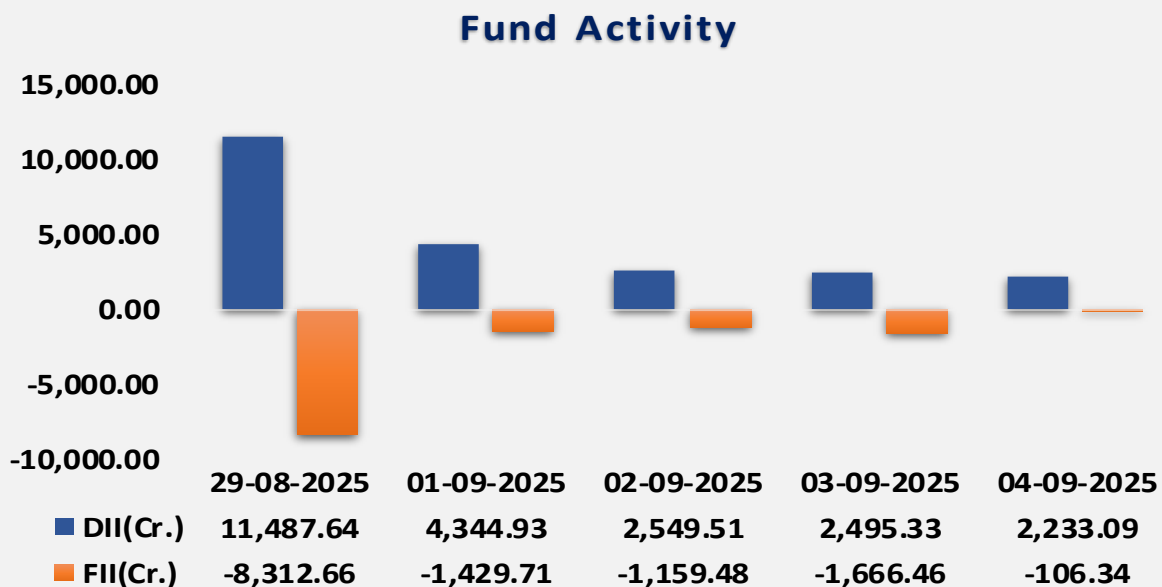
Nifty	Sensex	US \$	Gold \$	Brent Oil \$
24,734.30	80,718.01	98.17	3,552.00	66.7
0.08%	0.19%	-0.10%	0.14%	-0.42%

Equity Indices – Key Valuation Ratio

Index	Key Sectorial Index			
	Last Close	% Change	P/E	Dividend Yield
Sensex	80,718.01	0.19	22.76	1.20
Nifty	24,734.30	0.08	21.73	1.37
Nifty Smallcap 50	26,606.41	0.07	-	-
Nifty Midcap 50	16,069.10	-0.54	36.12	0.84
Nifty Auto	25,994.85	0.85	26.68	1.14
Nifty Bank	54,075.45	0.01	14.73	1.10
Nifty Energy	34,284.70	-0.99	14.98	2.41
Nifty Fin. Services	25,853.40	0.47	16.92	1.02
Nifty FMCG	57,104.05	0.24	42.81	1.99
Nifty IT	35,143.10	-0.94	25.38	3.08
Nifty Pharma	21,915.40	-0.20	31.79	0.72
Nifty PSU Bank	6,844.25	-1.11	7.06	2.75
Nifty India Defence	19,624.20	-0.65	32.54	0.80

Equity Market Observations

The S&P 500 closed at a record high on Thursday as softer labour market data kept intact expectations of a Federal Reserve rate cut ahead of the crucial U.S. monthly jobs report, while the dollar weakened against G-10 peers and the yen gained after wages data. Oil prices extended their three-day decline in early Friday trade as investors awaited the OPEC+ meeting on potential output hikes, while gold is set for a third straight weekly gain on growing bets of a Fed rate cut. Asian equities opened higher on Friday, tracking Wall Street's rally on signs of a cooling U.S. labour market, even as President Donald Trump signed an executive order to formalize a lower 15% tariff on Japanese auto imports. Back home, Indian equities extended gains for the second straight day on Thursday, led by auto, FMCG, and consumption-oriented stocks following the GST Council's rate rationalisation, with the market ending modestly higher on positive sentiment around the reforms despite concerns over lingering US tariffs. FIIs continued their selling, offloading ₹106 crore worth of equities, while DIIs provided support with ₹2,233 crore in purchases. **Stocks in focus included Zydus Lifesciences, Sammaan Capital, Indo Tech Transformers, Yasho Industries, RPP Infra Projects, and HDFC Life, all of which saw positive corporate developments. Attention remains on consumption-driven names and GST beneficiaries to gauge whether gains sustain or profit booking emerges, as seen in some stocks on Thursday. While the initial GST-driven cheer was short-lived, headwinds from persistent FII outflows and uncertainty around US trade negotiations continue to weigh, though the GST reforms are expected to boost consumer demand, support corporate earnings, and lift sentiment, offering a strong tailwind for markets ahead of the festive season. Overall, the near-term outlook remains constructive, with scope for gradual upside.**



Economic Update: India & Global

USA S&P Global Composite and Service PMI Final Aug – The S&P Global US Composite PMI was revised lower to 54.6 in August 2025 (vs 55.4 flash and 55.1 in July), signaling slower overall growth as services activity eased (54.5 vs 55.7) even though manufacturing output hit a 27-month high (53 vs 49.8). New business volumes rose at the fastest pace this year, supporting solid job creation for the sixth straight month. However, price pressures stayed elevated, with higher wages and tariffs pushing input costs up, prompting firms to pass these onto clients. Looking ahead, sentiment weakened due to inflation concerns and policy uncertainty despite resilient demand in financial services offsetting consumer service softness.

Great Britain S&P Global Construction PMI Aug – The UK Construction PMI rose to 45.5 in August 2025 from 44.3 in July, slightly above forecasts, signaling a slower contraction. Commercial building decline eased, but housing and civil engineering posted steep drops. New orders continued to fall, driving hiring freezes and faster job cuts, while purchasing activity contracted. Input cost inflation cooled, output charges rose more slowly, and business confidence slipped to its lowest since December 2022 amid economic headwinds.

USA Balance of Trade Jul – The US trade deficit widened to \$78.3 billion in July 2025, the highest in four months, from a revised \$59.1 billion in June and above forecasts of \$75.7 billion. Exports inched up 0.3% to \$280.5 billion, driven by gold, aircraft, and computer accessories, while imports surged 5.9% to \$358.8 billion, led by gold, telecom equipment, computers, and jewellery. The biggest trade gaps were with Mexico (\$16.6B), Vietnam (\$16.1B), China (\$14.7B), and Taiwan (\$13.5B), alongside deficits with the EU, India, and Canada.

USA Initial Jobless Claims Aug/30 – US initial jobless claims rose by 8,000 to 237,000 in the last week of August, the highest in over two months and above forecasts of 230,000, signaling continued labor market softening. However, continuing claims fell for the second straight week to 1.94 million, a five-month low and below expectations of 1.96 million. The data supports the Fed's view that weakening jobs could justify rate cuts. Meanwhile, claims by federal employees edged down by 73 to 515 as severance-linked filings tapered off.

Today's Economic event

- Great Britain Retail Sales MoM Jul – (Previous 0.9%)
- India Foreign Exchange Reserves Aug/29 – (Previous \$690.72B)
- USA Non-Farm Payrolls Aug – (Previous 73K)
- USA Unemployment Rate Aug – (Previous 4.2%)
- China Foreign Exchange Reserves Aug – (Previous \$3.292T)

Key Stocks in Focus

- **Biocon** – The US FDA completed a routine cGMP inspection at Biocon Biologics' Bengaluru facility and issued a Form 483 with five procedural observations, none relating to data integrity or quality oversight. The inspection covered manufacturing units, QC labs, microbiology labs, and warehouses. **Impact – Neutral**
- **Zydus Lifesciences** – Zydus' subsidiary has signed an exclusive licensing and supply deal with Synthon BV (Netherlands) for Ozanimod capsules, a generic of Zeposia, in the US. The drug is used to treat relapsing forms of multiple sclerosis, with Zydus handling commercialization. **Impact – Neutral to Positive**
- **NHPC** – The Ministry of Power has appointed Bhupender Gupta as CMD of NHPC for five years, effective September 4. Sanjay Kumar Singh, Director (Projects), will no longer hold additional CMD charge. **Impact – Neutral**
- **Sammaan Capital** – Himanshu Mody has been named Deputy CEO of Sammaan Capital from September 4. He joins from Suzlon Group, where he served as Group CFO for four years. **Impact – Neutral**
- **Varun Beverages** – The company has set up a new joint venture in India, White Peak Refrigeration, to manufacture visi-coolers and other refrigeration equipment. **Impact – Neutral to Positive**
- **Indo Tech Transformers** – Indo Tech has bagged an order worth ₹78.39 crore from Avaada Clean Project for nine 125 MVA transformers. **Impact – Neutral to Positive**
- **Bharat Forge** – Subsidiary Agneyastra Energetics signed a land purchase deal with Andhra Pradesh authorities for 950 acres in Anantapur to develop a defence energetics complex, including facilities for explosives, ammunition, and future missile/space applications. **Impact – Neutral to Positive**
- **Yasho Industries** – Yasho has signed a 15-year supply agreement with a global MNC for lubricant additives, expecting ₹150 crore annual revenue from end-FY27. **Impact – Neutral to Positive**

- **NTPC** – NTPC has permanently shut down its Tanda Thermal Power Station Stage-I (4×110 MW), effective September 1. Post-closure, the group’s total installed and commercial capacity stands at 82,926 MW. **Impact – Neutral**
- **Zota Healthcare** – The board has cleared plans to raise up to ₹500 crore via equity issuance through QIP or other permissible routes in multiple tranches. **Impact – Neutral to Positive**
- **RPP Infra Projects** – The company received a ₹134.21 crore order for EPC improvement works on the Matheran–Neral–Kalamb road in Raigad, Maharashtra. **Impact – Neutral to Positive**
- **Indian Hotels Company** – The company reported a malware attack on certain IT systems but confirmed business operations remain unaffected while it monitors the situation. **Impact – Neutral**
- **Solarium Green Energy** – Solarium secured ₹8.22 crore worth of rooftop solar project orders from NTPC Vidyut Vyapar Nigam for DRDO sites in Chennai, Visakhapatnam, and Chandipur. **Impact – Positive**
- **Malpani Pipes and Fittings** – The company signed a sole distributorship deal with Yongkang Gaocheng Imp & Exp Co. to market BST and Gaocheng Pro brand products in India. **Impact – Neutral to Positive**

Results Today

SpiceJet, Prabhat Technologies (India), Toyam Sports, and Sanmitra Commercial will release their quarterly earnings on September 5.

Corporate Action

- **Taj GVK Hotels & Resorts Ltd** declared a dividend of ₹2 per share; record date: **08-Sep-2025**.
- **BLS E-Services Ltd** announced a dividend of ₹1 per share; record date: **08-Sep-2025**.
- **Tega Industries Ltd** declared a dividend of ₹2 per share; record date: **08-Sep-2025**.
- **Titagarh Rail Systems Ltd** announced a dividend of ₹1 per share; record date: **08-Sep-2025**.
- **HUDCO** announced a dividend of ₹1.05 per share; record date: **08-Sep-2025**.
- **HFCL Ltd** announced a dividend of ₹0.10 per share; record date: **08-Sep-2025**.
- **Birla Corporation Ltd** declared a dividend of ₹10 per share; record date: **08-Sep-2025**.
- **Gujarat State Fertilizers & Chemicals Ltd (GSFC)** announced a dividend of ₹5 per share; record date: **09-Sep-2025**.
- **India Tourism Development Corp (ITDC)** announced a dividend of ₹2.90 per share; record date: **09-Sep-2025**.
- **BLS International Services Ltd** declared a dividend of ₹1 per share; record date: **09-Sep-2025**.
- **Tamilnadu PetroProducts Ltd (TNPETRO)** announced a dividend of ₹1.20 per share; record date: **09-Sep-2025**.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
AIKPIPES	SATYA PRAKASH MITTAL HUF	44800	59	NEELAM MITTAL	44800	59
DELTA	VATSAL AGARWAAL	35073	13.95	PAWAN KUMAR MITTAL	42417	13.95
OMNIPOTENT	SUMANTEKRIWAL	36000	7.3	HEMANT NARESH JAIN HUF	42000	7.3
PACE	SAHAJ TRADING AGENCY	290400	23.27	SHAIVAL D GANDHI	292800	23.27

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

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