

Monday, 06 October 2025



Nifty	Sensex	US \$	Gold \$	Brent Oil \$
24,894.25	81,207.17	98.08	3,921.98	65.45
0.23%	0.28%	0.02%	0.92%	1.44%

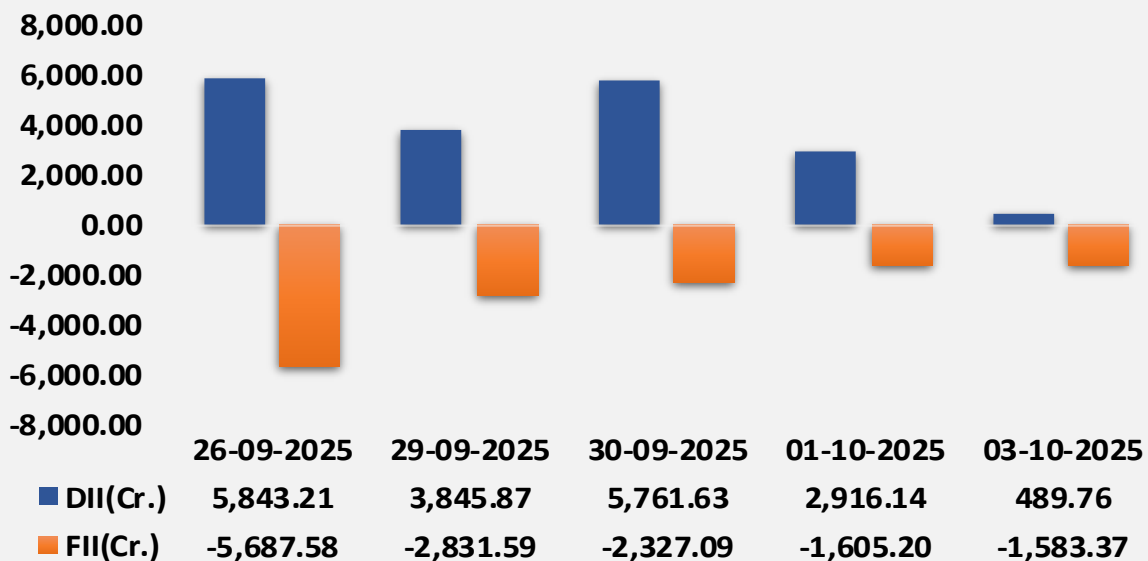
Equity Indices – Key Valuation Ratio

Index	Key Sectorial Index			
	Last Close	% Change	P/E	Dividend Yield
Sensex	81,207.17	0.28	22.46	1.18
Nifty	24,894.25	0.23	22.01	1.33
Nifty Smallcap 50	28,497.00	0.07	17.06	0.98
Nifty Midcap 50	16,199.85	0.72	33.50	0.87
Nifty Auto	26,753.10	-0.06	27.74	1.11
Nifty Bank	55,589.25	0.44	15.35	1.05
Nifty Energy	35,375.90	0.56	15.49	2.30
Nifty Fin. Services	26,426.75	0.17	17.40	0.98
Nifty FMCG	55,170.60	0.12	40.79	2.09
Nifty IT	33,949.75	0.13	24.51	3.20
Nifty Pharma	21,756.35	0.11	33.53	0.71
Nifty PSU Bank	7,583.30	1.12	7.88	2.47
Nifty India Defence	1,347.85	0.17	26.68	6.88

Equity Market Observations

The S&P 500 ended at a record high in a volatile session on Friday, supported by rate-cut optimism despite the ongoing U.S. government shutdown. The Dow also closed at a record, while the Nasdaq slipped slightly. With most Asian markets shut for holidays, the dollar index eased to 98.07, extending its weakening trend amid concerns over U.S. policy uncertainty and Fed independence. Oil gained over 1% after OPEC+ announced a smaller-than-expected supply hike, while gold surged past \$3,900 an ounce—an all-time high—on safe-haven demand and rate-cut expectations. Asian equities hit record levels, led by Japan, as optimism around looser monetary policy and AI-led growth boosted sentiment. In India, benchmark indices ended near the day's highs, driven by broad-based gains in metals, financials, and consumer durables, posting weekly gains as well. FIIs sold ₹1,583 crore worth of equities on October 3, while DIIs bought ₹489 crore. **Key stocks in focus include Infosys, Ceigall India, MOIL, HDFC Bank, Bajaj Finance, AU Small Finance Bank, Dhanlaxmi Bank, Sobha, and Bajaj Housing Finance, which saw positive developments. This week, market cues will revolve around the U.S. shutdown, FOMC minutes, Israel-Hamas conflict updates, Q2 earnings, IPO activity, and macro data. We expect positive momentum to sustain, supported by accommodative policy, strong Q2 update by financial companies, favourable monsoon, and festive demand recovery. The recent 25 bps Fed rate cut and potential further easing could attract higher FII inflows into emerging markets. India's valuation premium has also normalized, offering room for increased foreign participation. Overall, market sentiment remains optimistic, backed by robust H2 FY26 earnings prospects and seasonal demand tailwinds, though global uncertainties could trigger short-term volatility.**

Fund Activity



Economic Update: India & Global

Great Britain S&P Global Composite and Service PMI Final Sep – The S&P Global UK Composite PMI dropped to 50.1 in September 2025 from 53.5 in August, marking a five-month low and signalling near-stagnant private sector activity. While services output rose only marginally, manufacturing saw its sharpest contraction in six months, leading to a renewed decline in new business and continued job losses for the twelfth straight month. The Services PMI also slipped to 50.8 from 54.2, reflecting slower growth as weak demand and market uncertainty curbed output and hiring. Input cost and output price inflation eased notably, suggesting softer price pressures amid rising competition. Despite this moderation, overall business confidence remained positive but below pre-pandemic levels, highlighting caution across sectors.

India Foreign Exchange Reserves Sep/26 – India’s foreign exchange reserves declined to USD 700.24 billion as of September 26, 2025, from USD 702.57 billion in the previous week. Historically, reserves have averaged USD 308.29 billion between 1998 and 2025, peaking at an all-time high of USD 704.89 billion in September 2024 and hitting a record low of USD 29.05 billion in September 1998.

USA S&P Global Composite and Service PMI Final Sep - The S&P Global US Composite PMI eased to 53.9 in September 2025 from 54.6 in August, indicating the slowest private sector expansion since June as both manufacturing and services activity moderated. Employment growth remained marginal, though business confidence strengthened. Cost pressures persisted but input and output price inflation eased to multi-month lows. The US Services PMI slipped slightly to 54.2 from 54.5, reflecting continued but softer growth as new sales slowed due to tariffs and economic uncertainty. Despite weaker demand, firms faced capacity constraints, leading to modest job additions. Tariff-related cost pressures lifted output charges, though overall optimism about future business conditions remained firm.

Today’s Economic event

- India HSBC Composite and Service PMI Final Sep – (Previous 63.2 and 62.9)
- Great Britain S&P Global Construction PMI Sep – (Previous 45.5)

Key Stocks in Focus

- **Infosys:** Infosys has partnered with Telenor Shared Services (TSS) to implement Oracle Cloud HCM, aimed at standardising HR processes and improving employee productivity and experience. **Impact – Neutral to Positive**
- **Aditya Birla Lifestyle Brands:** Flipkart Investments plans to sell up to a 6% stake in Aditya Birla Lifestyle Brands via a block deal worth around \$112 million. **Impact – Neutral**
- **Lupin:** The US FDA classified Lupin’s Pithampur Unit-2 inspection as “Official Action Indicated” (OAI) after a July 2025 review with four observations. The company is addressing the issues and has also launched Liraglutide injection in the US, bioequivalent to Novo Nordisk’s Victoza, for improving glycemic control in adults. **Impact – Neutral**
- **Ceigall India:** Ceigall India received LoAs worth ₹1,309.16 crore from Maharashtra State Electricity Distribution Company to develop 337 MW of solar projects under the Mukhyamantri Saur Krushi Vahini Yojana 2.0 across six districts. **Impact – Neutral to Positive**
- **Force Motors:** Force Motors’ total sales rose 1.8% YoY to 2,610 units in September 2025, compared to 2,564 units in the same month last year. **Impact – Neutral**
- **Allcargo Logistics:** Allcargo Logistics’ subsidiary, ALX Shipping Agencies India, has filed a complaint with Mumbai’s Economic Offences Wing against ALX’s CEO and a client’s promoter for alleged financial irregularities. **Impact – Neutral**
- **Vodafone Idea:** Vodafone Idea appointed Tejas Mehta as its new CFO, effective October 6, succeeding Murthy GVAS after his tenure ended. **Impact – Neutral**
- **MOIL:** MOIL posted its highest-ever September production of 1.52 lakh tonnes, up 3.8% YoY, with exploratory drilling rising 46% YoY to 5,314 meters. **Impact – Neutral to Positive**
- **Canara Bank:** Canara HSBC Life Insurance’s ₹23.75 crore-share IPO opens on October 10, and Canara Robeco AMC’s ₹4.98 crore-share IPO launches on October 9. Canara Bank holds a 51% stake in both companies. **Impact – Neutral**

Quarterly Business Update

- **IndusInd Bank:** Net advances declined 8% YoY to ₹3.27 lakh crore, while net deposits fell 5% to ₹3.89 lakh crore. CASA ratio dropped to 30.8% from 35.9%. **Impact – Negative**

- **Bajaj Finance:** Customer franchise rose to 110.64 million, adding 4.13 million new customers. AUM grew 24% YoY to ₹4.62 lakh crore, while new loans booked increased 26% to 12.17 million. Deposits rose 5.5% to ₹69,750 crore. **Impact – Neutral to Positive**
- **Bank of Baroda:** Global business expanded 10.5% to ₹27.79 lakh crore, driven by an 11.9% rise in advances and a 9.3% increase in deposits. Domestic business also recorded strong double-digit growth. **Impact – Neutral to Positive**
- **Kotak Mahindra Bank:** Net advances grew 15.8% YoY to ₹4.62 lakh crore, while total deposits rose 14.6% to ₹5.28 lakh crore. CASA stood at ₹2.23 lakh crore, up 11.2% YoY. **Impact – Neutral to Positive**
- **Bandhan Bank:** Loans and advances rose 7.2% to ₹1.40 lakh crore, and deposits increased 10.9% to ₹1.57 lakh crore. CASA ratio declined to 28% from 33.2% amid a 6.5% drop in CASA deposits. **Impact – Neutral**
- **Ujjivan Small Finance Bank:** Deposits surged 14.8% to ₹39,101 crore and CASA deposits jumped 22.1% YoY. Gross loan book rose 14% to ₹34,588 crore, while disbursements grew 48% to ₹7,958 crore. **Impact – Positive**
- **Avenue Supermarts (DMart):** Standalone revenue increased 15.4% YoY to ₹16,218.8 crore. The company operated 432 stores as of September 30, 2025. **Impact – Neutral to Positive**
- **Dhanlaxmi Bank:** Total business rose 17.5% YoY to ₹30,147 crore, driven by 16.9% growth in deposits and 18.4% growth in advances. **Impact – Positive**
- **L&T Finance:** Retailisation improved to 98% from 96%, with retail disbursements up 25% YoY at ₹18,850 crore. Retail loan book expanded 17.4% to ₹1.04 lakh crore. **Impact – Neutral to Positive**
- **UCO Bank:** Total business grew 13.3% YoY to ₹5.37 lakh crore, supported by a 16.7% rise in advances and 10.9% growth in deposits. **Impact – Neutral to Positive**
- **Punjab National Bank:** Global business rose 10.6% YoY to ₹27.87 lakh crore, with deposits up 10.9% and advances higher by 10.3%. Domestic business also saw strong double-digit growth. **Impact – Neutral to Positive**
- **Suryoday Small Finance Bank:** Gross advances increased 23% YoY to ₹11,544 crore, while deposits surged 35% to ₹11,991 crore. Disbursements jumped 49% to ₹2,430 crore. **Impact – Positive**
- **AU Small Finance Bank:** Deposits climbed 20.8% YoY to ₹1.32 lakh crore and gross advances rose 22.4% to ₹1.17 lakh crore. CASA ratio, however, declined to 29.4% from 32.4%. **Impact – Positive**
- **Punjab & Sind Bank:** Total business increased 12.3% YoY to ₹2.41 lakh crore, with deposits up 9.4% and gross advances higher by 16.2%. **Impact – Neutral**
- **Vedanta:** Aluminium output grew 1% YoY, while zinc metal sales declined 6%. Zinc International production surged 38%, but silver output fell 22%. **Impact – Neutral**
- **HDFC Bank:** Gross advances increased 9.9% YoY to ₹27.69 lakh crore, while average deposits rose 15.1% to ₹27.1 lakh crore. Average AUM grew 9% to ₹27.94 lakh crore, with CASA deposits up 8.5%. **Impact – Neutral to Positive**
- **Bajaj Housing Finance:** Gross disbursements grew 32.3% YoY to ₹15,900 crore, while AUM expanded 24% to ₹1.26 lakh crore. Loan assets surged 25.8% to ₹1.13 lakh crore. **Impact – Positive**
- **Sobha:** Total sales value jumped 61.4% YoY to ₹1,902.6 crore, while new sales area rose 50% to 13.94 lakh sq ft. Average realisation improved 7.7% to ₹13,648/sq ft. **Impact – Positive**

Corporate Action

- **Agi Infra Ltd:** The company declared a stock split of face value from ₹5 to ₹1 per share, with a record date of October 10, 2025.

IPO Details

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. WeWork India IPO was subscribed 0.04 times on day one, with retail investors bidding 0.15 times, QIBs (ex-anchor) 0.02 times, and NIIs 0.02 times as of October 3.**

Tata Capital's ₹15,511.87 crore IPO opens for subscription from October 6 to October 8, 2025, comprising a fresh issue of ₹6,846 crore and an offer for sale of ₹8,665.87 crore. The IPO is priced in the range of ₹310–₹326 per share, with a face value of ₹10. Retail investors can apply for a minimum of one lot of 46 shares, requiring an investment of ₹14,996. The shares are expected to list on the BSE and NSE on October 13, 2025.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
EARKART	SAUMIK KETANKUMAR DOSHI	400000	142.25	3 SIGMA GLOBAL FUND	482000	142.25
FRONTCAP	ALTIZEN VENTURES LLP	107214	8.8	PASHUPATI CAPITAL SERVICE PVT LTD	110414	8.8
GLCL	COMFORT ADVERTISING PVT LTD	50000	29.04	CHALLAGULLA SANDEEP	71676	29.04
SUJALA	ANVAY TRADELINKS LLP	50000	53.25	SUNAYANA INVESTMENT COMPANY LIMITED	44999	53.25

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

StockHolding Services Limited**(Formerly known as SHCIL Services Limited)****CIN NO: U65990MH1995GOI085602 SEBI - RA: INH000001121****Plot No. P-51, T.T.C. Industrial Area, MIDC Mahape, Navi Mumbai – 400 710****Call to us: 91-080-69850100****E-Mail: customerdesk@stockholdingservices.com****www.stockholdingservices.com****Disclaimer**

The research recommendations and information are solely for the personal information of the authorized recipient and does not construe to be an offer document or any investment, legal or taxation advice or solicitation of any action based upon it.

The research services ("Report") provided is for the personal information of the authorized recipient(s) and is not for public distribution. The report is based on the facts, figures and information that are considered true, correct and reliable. The report is provided for information of clients only and does not construe to be an investment advice. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as a confirmation of any transaction. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report and should consult its own advisors to determine the merits and risks of such an investment. StockHolding Services Limited (formerly known as SHCIL Services Limited)-(SSL) and its associate companies, their directors and their employees shall not be in any way responsible for any loss or damage that may arise to any recipient from any inadvertent error in the information contained in this report or any action taken on the basis of this information.

Disclosure

StockHolding Services Limited (formerly known as SHCIL Services Limited) -(SSL) is a SEBI Registered Research Analyst having registration no.: INH000001121. SSL is a SEBI Registered Corporate Stock broker having SEBI Single Registration No.: INZ000199936 and is a member of Bombay Stock Exchange (BSE)- Cash Segment and Derivatives Segment, National Stock Exchange (NSE)-Cash, derivatives and Currency Derivatives Segments and Multi Commodity Exchange of India (MCX) – Commodity Derivative. SSL has registered with SEBI to act as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 2020, bearing registration no. INP000007304 and also obtained registration as Depository Participant (DP) with CDSL and NSDL, SEBI Registration No.: IN-DP-471-2020. SSL is a wholly owned subsidiary of Stock Holding Corporation of India Limited (StockHolding). StockHolding is primarily engaged in the business of providing custodial services, designated depository participant (DDP) post trading services, Depository Participant Services, Professional Clearing Services, Authorized Person services in association with SSL. Neither SSL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report /recommendation. SSL or their Research Analysts have not managed or co-managed public offering of securities for the subject company(ies) in the past twelve months.

Registrations granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative or SSL's associates: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report or his/her relatives or SSL's associates: - (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;

(d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

"The securities quoted are for illustration only and are not recommendatory".

The investor is requested to take into consideration all the risk factors before actually trading in equity and derivative contracts. For grievances write to **grievances@stockholdingservices.com**. In case you require any clarification or have any query/concern, kindly write to us at ssl.research@stockholdingservices.com.

S. Devarajan

MBA (Finance & Foreign Trade), Ph.D. (Financial Management)

Head of Research & Quant Strategist

Chrisanto Silveria

MBA (Finance)

Research Analyst

Sourabh Mishra

MMS (Finance)

Research Analyst