

Tuesday, 07 October 2025



Nifty	Sensex	US \$	Gold \$	Brent Oil \$
25,077.65	81,790.12	98.21	3,959.76	65.53
0.74%	0.72%	0.09%	-0.10%	0.10%

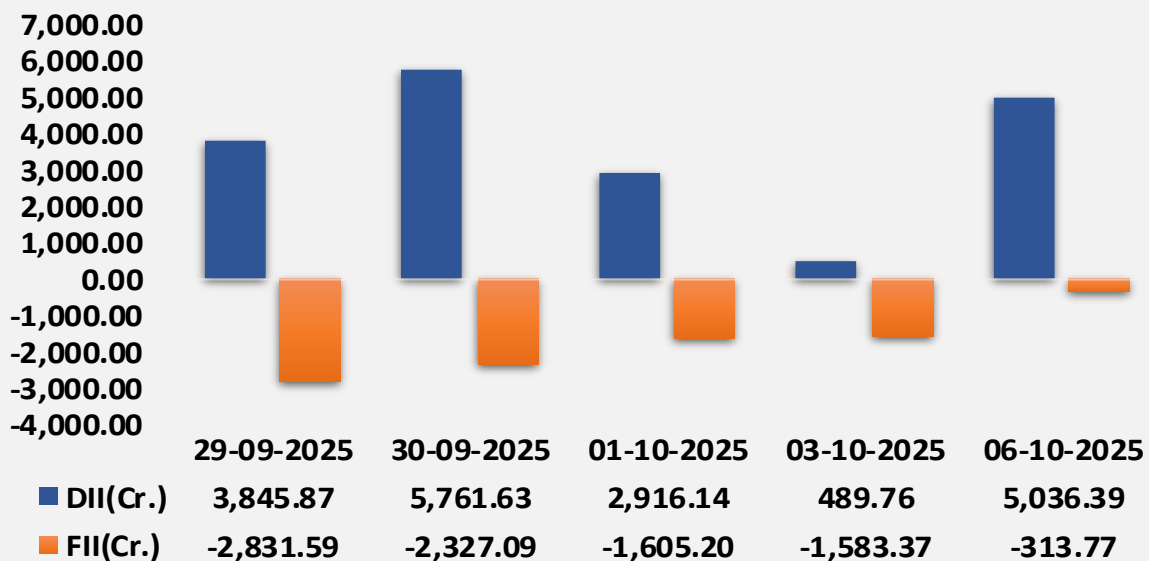
Equity Indices – Key Valuation Ratio

Index	Key Sectorial Index			
	Last Close	% Change	P/E	Dividend Yield
Sensex	81,790.12	0.72	22.62	1.17
Nifty	25,077.65	0.74	22.18	1.32
Nifty Smallcap 50	28,837.70	1.20	17.27	0.97
Nifty Midcap 50	16,402.70	1.25	33.92	0.86
Nifty Auto	26,857.20	0.39	27.84	1.11
Nifty Bank	56,104.85	0.93	15.49	1.04
Nifty Energy	35,369.45	-0.02	15.48	2.30
Nifty Fin. Services	26,712.05	1.08	17.59	0.97
Nifty FMCG	55,057.65	-0.20	40.71	2.10
Nifty IT	34,722.50	2.28	25.06	3.13
Nifty Pharma	21,779.85	0.11	33.57	0.71
Nifty PSU Bank	7,615.15	0.42	7.91	2.46
Nifty India Defence	1,338.70	-0.68	26.50	6.93

Equity Market Observations

Global markets started the week on a mixed yet optimistic note, driven by AI-related dealmaking and hopes of supportive economic policies. In the U.S., the S&P 500 and Nasdaq hit record closing highs even as the government shutdown stretched into its sixth day, while the Dow edged slightly lower. Oil prices remained steady amid a smaller-than-expected OPEC+ output hike and concerns of weak global demand. Gold touched a record high in early Asian trading, fuelled by economic uncertainty and expectations of further Fed rate cuts. Asian markets traded mostly higher, with Japan's Nikkei 225 marking another record high as investors cheered the election of a pro-stimulus leader, which weakened the yen and lifted bond yields. Back home, Indian equities extended their winning streak for a third session on October 6, led by gains in IT and financial stocks ahead of Q2 results. The banking index outperformed, supported by strong updates from major banks and attractive valuations, while hospital stocks rallied after a revision in CGHS rates. FIIIs continued to sell for the tenth straight session, offloading Rs 313 crore, whereas DIIs remained net buyers, purchasing Rs 5,036 crore worth of equities. **Key stocks in focus included LTIMindtree, Reliance Industries, Airtel, NIBE, and Aster DM Healthcare on positive developments.** Meanwhile, U.S. President Donald Trump expressed willingness to collaborate with Democrats on healthcare once the shutdown ends and announced a 25% tariff on imported medium- and heavy-duty trucks from November 1. While global uncertainty and the ongoing U.S. shutdown weigh on sentiment, investor attention is now shifting to Q2FY26 earnings for cues on corporate health, with cautious optimism building ahead of Q2, expected to benefit from stronger consumer demand.

Fund Activity



Economic Update: India & Global

India HSBC Composite and Service PMI Final Sep – India's consumer electronics market continues to expand, supported by wider product availability, rising affordability, and deeper penetration into rural and semi-urban regions. Rapid technological innovation and a growing preference for premium, feature-rich products are driving repeat purchases, while evolving lifestyles and urbanization are fuelling demand for smart, multifunctional devices. The booming gaming ecosystem has emerged as a strong growth catalyst, boosting sales of high-performance PCs, accessories, large-screen TVs, and immersive audio products. Macroeconomic fundamentals remain supportive, with India projected to sustain GDP growth of around 6.5% in FY26, backed by strong domestic consumption, easing inflation, and accommodative monetary and fiscal policies, including RBI's rate cuts and tax reliefs. However, the HSBC India Composite PMI eased to 61.0 in September 2025 from 63.2 in August, indicating a moderation in output and new order growth across sectors. While input and selling price inflation softened, optimism remained robust as firms anticipate improved demand, efficiency gains, and benefits from recent policy measures.

Great Britain S&P Global Construction PMI Sep – The S&P Global UK Construction PMI increased to 46.2 in September 2025 from 45.5 in August, marking a three-month high but still signalling contraction as it remained below the 50 threshold. The slowdown in decline was led by a softer fall in new work and residential activity, while civil engineering continued to lag and commercial construction saw a sharper drop. New orders and employment both contracted for the ninth consecutive month amid client caution and uncertainty ahead of the Autumn Budget. Although input purchases and delivery times showed slight improvement, cost pressures persisted due to higher energy, wage, and transport expenses. Business sentiment stayed subdued, with optimism mainly supported by hopes of upcoming infrastructure investments, energy projects, and potential interest rate cuts.

Japan Foreign Exchange Reserves Sep - Japan's foreign exchange reserves increased by \$17.1 billion to \$1.34 trillion in September 2025, the highest level since March 2022. The reserves comprised \$1.15 trillion in foreign currency assets, \$11.27 billion in IMF reserve positions, \$60.90 billion in SDRs, \$104.05 billion in gold, and \$16.33 billion in other assets. The Finance Ministry confirmed that no forex interventions took place between April and June 2025, while data for the September quarter is yet to be disclosed.

Today's Economic event

- USA Consumer Inflation Expectations Sep – (Previous 3.2%)
- USA Balance of Trade Aug – (Previous \$-78.3B)

Key Stocks in Focus

- **Oil India & Mahanagar Gas:** Oil India signed an MoU with Mahanagar Gas to explore collaborations across the LNG value chain and emerging clean energy segments. **Impact – Neutral to Positive**
- **Dilip Buildcon:** The DBL-APMPL JV (DBL 74%, APMPL 26%) received a Letter of Acceptance for developing a 100 MW solar PV project to supply power to Madhya Pradesh Jal Nigam for 25 years. **Impact – Neutral to Positive**
- **LTIMindtree:** LTIMindtree entered into a multi-year partnership with a leading global media and entertainment company to deliver digital and technology transformation solutions. **Impact – Neutral to Positive**
- **Brigade Enterprises:** Brigade signed a Joint Development Agreement for a 6.6-acre premium residential project in West Chennai, with an estimated Gross Development Value (GDV) of ₹1,000 crore. **Impact – Neutral to Positive**
- **Zydus Lifesciences:** Zydus received approval from Health Canada for generic Liothyronine tablets (5 mcg & 25 mcg), used to treat hypothyroidism, with annual Canadian sales of CAD 10.9 million. **Impact – Neutral to Positive**
- **HCL Technologies:** HCL joined the MIT Media Lab, gaining access to its research ecosystem to co-develop scalable AI-driven innovations and technological solutions. **Impact – Neutral**
- **Coal India:** Coal India signed a non-binding MoU with the Chhattisgarh Mineral Development Corporation to jointly explore and develop critical and other minerals of mutual interest. **Impact – Neutral**
- **Aster DM Healthcare:** Aster DM received NOCs from both BSE and NSE for the merger of Quality Care India with itself. **Impact – Neutral**
- **Garden Reach Shipbuilders & Engineers:** The Government appointed Niranjana Mukund Bhalerao as Director (Finance) and CFO of the company for a five-year term, effective October 6. **Impact – Neutral**
- **NIBE:** NIBE secured purchase orders worth ₹20.57 crore from a leading infrastructure and defence firm for manufacturing and supplying multiple structures. **Impact – Neutral to Positive**
- **Reliance Industries, Bharti Airtel & Vodafone Idea:** In August 2025, Reliance Jio added 19.49 lakh subscribers (up from 4.82 lakh in July), Airtel gained 4.96 lakh users, while Vodafone Idea lost 3.08 lakh subscribers, marking a slight improvement from the previous month. **Impact – Neutral to Positive, Negative- Vodafone Idea**

Quarterly Business Update

- **Bank of India (Q2 YoY):** Bank of India reported strong growth in Q2, with global business rising 11.8% YoY to ₹15.61 lakh crore. Global deposits increased 10.1% to ₹8.53 lakh crore, while global gross advances surged 14% to ₹7.08 lakh crore. Domestic deposits grew 8.5% to ₹7.30 lakh crore, and domestic gross advances jumped 14.6% to ₹5.96 lakh crore, reflecting broad-based lending momentum. **Impact – Neutral to Positive**
- **Metropolis Healthcare (Q2 YoY):** Metropolis Healthcare delivered robust performance in Q2, with revenue rising 23% YoY, supported by contributions from Core Diagnostics, Scientific Pathology (Agra), and Ahuja's Pathology & Imaging Center (Dehradun). B2C revenue increased 16%, while B2B revenue surged 34% due to a higher share from Core Diagnostics. The company remains debt-free with a net cash surplus of ₹55 crore. The TruHealth Wellness and Specialty segments recorded growth of 25% and 36%, respectively. **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.
- **Rashtriya Chemicals and Fertilizers Ltd:** Declared a dividend of ₹1.32 per share; record date – October 10, 2025.
- **Ujaas Energy Ltd:** Announced a 2:1 bonus issue; record date – 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 0.14 times on day one, with retail investors bidding 0.38 times, QIBs (ex-anchor) 0.09 times, and NIIs 0.06 times as of October 6.**

Tata Capital's ₹15,511.87 crore IPO opened 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. **Tata Capital's IPO was subscribed 0.39 times on day one, with retail investors bidding 0.35 times, QIBs (ex-anchor) 0.52 times, and NIIs 0.29 times as of October 6.**

LG Electronics India IPO, valued at ₹11,607.01 crore, will open for subscription from October 7 to October 9, 2025, comprising a complete offer for sale. The IPO is priced in the range of ₹1,080–₹1,140 per share with a face value of ₹10 each. Retail investors can apply with a minimum lot size of 13 shares, requiring an investment of ₹14,820. The company's shares are tentatively scheduled to list on the BSE and NSE on October 14, 2025.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ZINEMA	MOOLCHAND KIRAN KUMAR JAIN	48000	10.53	MAYURAKSHI DEVELOPERS PRIVATE LIMITED	52000	10.53
VISVEN	KIRAN JIVANDAS GOKALGANDHI	25767	63.23	DAMYANTI JIVANDAS GOKALGANDHI	25818	63.23
VAICC	NEO APEX SHARE BROKING SERVICES LLP	100000	9.47	SANGEETA KALPESH CHAWALLA	89000	9.47
SOFCOM	SOMANI VENTURES AND INNOVATIONS LIMITED	140000	59	SOUTH GUJARAT SHARES AND SHAREBROKERS LIMITED	133406	59

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

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