

Wednesday, 08 October 2025



Nifty	Sensex	US \$	Gold \$	Brent Oil \$
25,108.30	81,926.75	98.71	3,999.64	65.92
0.12%	0.17%	0.14%	0.35%	0.73%

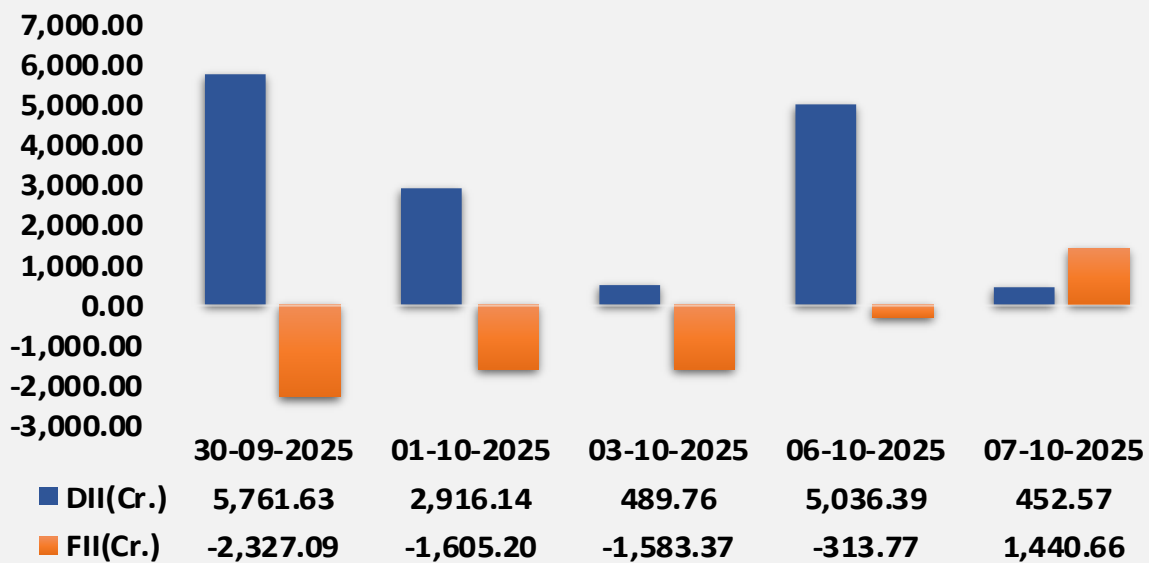
Equity Indices – Key Valuation Ratio

Index	Key Sectorial Index			
	Last Close	% Change	P/E	Dividend Yield
Sensex	81,926.75	0.17	22.66	1.17
Nifty	25,108.30	0.12	22.20	1.32
Nifty Smallcap 50	23,383.85	-0.25	28.96	0.73
Nifty Midcap 50	16,474.00	0.43	34.07	0.85
Nifty Auto	26,933.55	0.28	27.92	1.11
Nifty Bank	56,239.35	0.24	15.53	1.04
Nifty Energy	35,470.00	0.28	15.53	2.30
Nifty Fin. Services	26,777.30	0.24	17.64	0.97
Nifty FMCG	54,763.85	-0.53	40.49	2.11
Nifty IT	34,709.45	-0.04	25.05	3.13
Nifty Pharma	21,875.30	0.44	33.71	0.70
Nifty PSU Bank	7,583.75	-0.41	7.88	2.47
Nifty India Defence	15,571.35	0.09	25.59	1.29

Equity Market Observations

US equities ended lower on Tuesday as the ongoing government shutdown entered its seventh day, leaving investors reliant on limited indicators and Fed officials' remarks for economic cues. All major indexes closed in the red after the New York Fed's consumer expectations survey pointed to weakening sentiment and rising inflation outlooks. The lack of official economic data amid the shutdown heightened investor anxiety, driving the US dollar to a six-week high in early Asian trading as safe-haven demand rose. Oil prices edged up as markets absorbed OPEC+'s decision to limit November output hikes, easing oversupply concerns. Meanwhile, gold surged to a record just below \$4,000 an ounce, supported by political uncertainty in Japan and France and risk aversion due to the US government impasse. Asian markets traded mixed, following Wall Street's retreat from record highs. In India, benchmark indices extended their winning streak for a fourth straight session on October 7, led by buying in auto, energy, realty, and consumer durable stocks. The session began on a positive note amid upbeat global cues and optimism ahead of Q2 FY26 earnings but ended with modest gains due to cautious sentiment. FIIs turned net buyers after 10 days of selling, purchasing equities worth Rs 1,440 crore, while DIIs bought Rs 452 crore. **Stocks in focus included Saatvik Green Energy, CONCOR, IRB Infrastructure Developers, Titan Company, and Keystone Realtors on positive updates. On the policy front, Commerce Minister Piyush Goyal reaffirmed that India and the US are working toward finalizing a bilateral trade agreement by November 2025. Additionally, UK Prime Minister Keir Starmer's two-day visit to India aims to strengthen business and cultural ties under the recently signed trade pact. Overall, Indian equities are expected to remain range-bound in the near term, with stock-specific momentum driven by sectoral cues, festive demand, and the Q2 earnings season.**

Fund Activity



Economic Update: India & Global

USA Consumer Inflation Expectations Sep – US consumer inflation expectations for the year ahead rose to 3.4% in September 2025, marking a five-month high from 3.2% in August. Consumers anticipate higher prices across key categories — food (+0.3 ppt to 5.8%, the highest since March 2023), gas (+0.3 ppt to 4.2%), medical care (+0.5 ppt to 9.3%), and rent (+1.0 ppt to 7.0%). In contrast, expectations for college education costs fell by 0.8 ppt to 7%, while median home price growth expectations held steady at 3% for the fourth month in a row. Long-term inflation outlook also firmed up, with five-year expectations rising to 3% (from 2.9%) and three-year expectations remaining at 3%. Meanwhile, expected earnings growth slipped 0.1 ppt to 2.4% — the lowest since April 2021 — while unemployment expectations increased by 2 ppt to 41.1%. Median expected household income growth stayed unchanged at 2.9%.

USA API Crude Oil Stock Change Oct/03 - US crude oil inventories increased by 2.78 million barrels for the week ending October 3, 2025, following a 3.67 million-barrel draw in the prior week. The build, slightly exceeding market expectations of a 2.25 million-barrel rise, ended a three-week streak of declines and marked the largest weekly gain since early July.

Japan Current Account Aug - Japan's current account surplus narrowed to JPY 3,775.8 billion in August 2025 from JPY 3,966.1 billion a year earlier, though it surpassed market expectations of JPY 3,540 billion. It was the highest level since February, driven by a shift in the goods account to a surplus of JPY 105.9 billion from a deficit of 385.6 billion as imports (-6.0%) declined faster than exports (-0.4%). However, the primary income surplus shrank to JPY 4,298.6 billion from 4,859.6 billion due to weaker returns on overseas investments, while the services deficit widened to JPY 189.9 billion and the secondary income deficit increased slightly to JPY 438.8 billion.

Today's Economic event

- USA FOMC Minutes

Key Stocks in Focus

- **Saatvik Green Energy:** The company secured orders worth Rs 488 crore from leading independent power producers and EPCs for the supply of solar PV modules. Its subsidiary, Saatvik Solar Industries, also bagged additional orders worth Rs 219.62 crore from three major clients. **Impact – Positive**
- **Anant Raj:** The company opened its Qualified Institutions Placement (QIP) issue on October 7 at a floor price of Rs 695.83 per share. **Impact – Neutral**
- **Container Corporation of India:** CONCOR has signed a strategic agreement with UltraTech Cement to transport bulk cement through specialized tank containers. **Impact – Neutral to Positive**
- **Lloyds Metals and Energy:** The Competition Commission of India approved the company's acquisition of a 49.99% stake in Thriveni Pellets. **Impact – Neutral**
- **IRB Infrastructure Developers:** The company reported toll collections of Rs 556.7 crore in September 2025, up 11% from Rs 501.8 crore in the same month last year. **Impact – Neutral to Positive**
- **Associated Alcohols & Breweries:** The company has begun manufacturing, processing, and maturation of malt spirits at its Barwaha facility after receiving an SL-1 license from the Excise Department. **Impact – Neutral to Positive**
- **KPIT Technologies:** Through its UK subsidiary, the company acquired an additional 62.9% stake in N-Dream for EUR 16.35 million, raising its total holding to 88.9%, making N-Dream a step-down subsidiary. **Impact – Neutral**
- **Nila Infrastructures:** The company received a Letter of Intent from Ahmedabad Municipal Corporation for a slum rehabilitation project valued at Rs 105.02 crore. **Impact – Neutral to Positive**

Quarterly and Half Yearly Business Update

- **Titan Company:** Titan reported strong Q2 performance with 18% growth in its domestic business and an 86% surge in international sales. The jewellery segment rose 19%, watches grew 12%, and the eyewear division increased 9%, while the consumer and emerging businesses expanded 20% and 37%, respectively. The company added 55 new stores, taking its total retail presence to 3,377 outlets globally. **Impact – Positive**
- **Godrej Consumer Products:** Nearly one-third of GCPL's portfolio is now taxed at 5% GST (down from 18%), expected to drive volume-led growth. The home care segment continues strong with high single-digit value growth, while personal care may see a low single-digit decline. Indonesia business faces pricing pressure, but GAUM is expected to deliver double-digit growth for the third straight quarter. However, consolidated EBITDA may dip in Q2 due to short-term GST transition effects. **Impact – Neutral**

- **Keystone Realtors:** The company's pre-sales rose 9% YoY to Rs 763 crore, while collections increased 9% to Rs 601 crore. It launched one new project during Q2FY26 with a saleable area of 0.21 million sq. ft. and an estimated GDV of Rs 949 crore. **Impact – Neutral to Positive**
- **Lodha Developers:** The company recorded a 7% YoY increase in pre-sales to Rs 4,570 crore and a 13% rise in collections to Rs 3,480 crore. It added a new project in the MMR region with a GDV of Rs 2,300 crore, strengthening its regional portfolio. **Impact – Neutral to Positive**
- **Tata Motors – Jaguar Land Rover:** JLR's Q2 wholesales declined 24.2% YoY to 66,165 units, while retail sales dropped 17.1% to 85,495 units, impacted by a cyber incident and legacy Jaguar model phase-out. Despite challenges, premium models—Range Rover, Range Rover Sport, and Defender—accounted for 76.7% of total wholesale volumes, up from 67%. **Impact – Neutral to Negative**

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

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 0.75 times on day one, with retail investors bidding 0.68 times, QIBs (ex-anchor) 0.86 times, and NIIs 0.76 times as of October 7.**

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. **LG Electronics' IPO was subscribed 1.05 times on day one, with retail investors bidding 0.82 times, QIBs (ex-anchor) 0.49 times, and NIIs 2.31 times as of October 7.**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ZODIACVEN	NILESH JOBANPUTRA	7,00,000	3.44	NIRAJ RAJNIKANT SHAH	9,67,416	3.44
SPRIGHT	TATAD NAYAN GAUTAMBHAI	3,32,00,000	1.08	PATEL RINKUBAHEN VISHALKUMAR	1,04,00,000	1.08
VAICC	VIVEK KANDA	75,000	9	NEO APEX SHARE BROKING SERVICES LLP	1,00,000	9
POOJAENT	VIKASA GLOBAL FUND PCC - EUBILIA CAPITA	3,00,000	95.31	KAMALSHRI AGARWAL	4,83,371	95.31

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

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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