

Monday, 08 September 2025



Nifty	Sensex	US \$	Gold \$	Brent Oil \$
24,741.00	80,710.76	97.87	3,593.93	66.29
0.03%	-0.01%	-0.04%	0.03%	1.15%

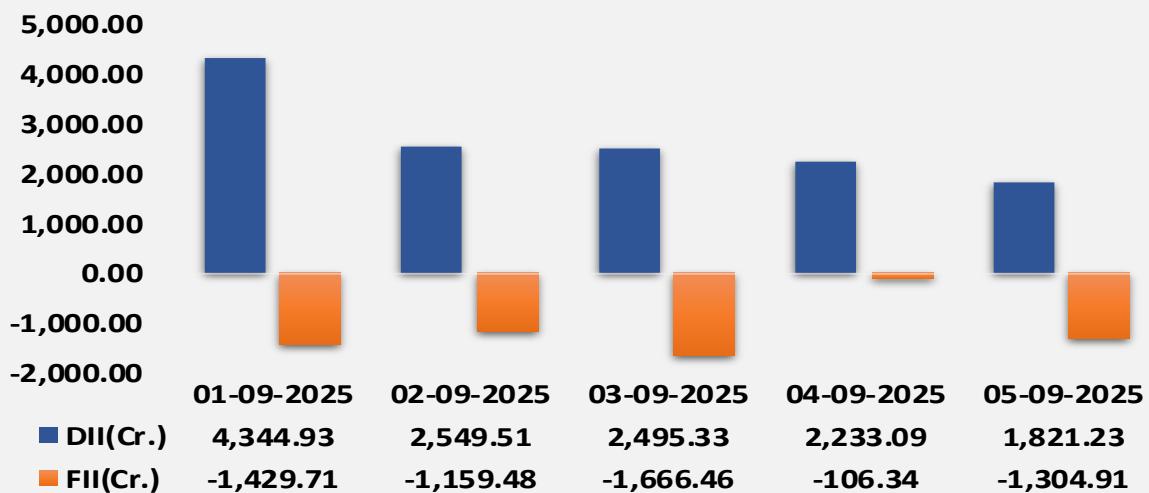
Equity Indices – Key Valuation Ratio

Index	Key Sectorial Index			
	Last Close	% Change	P/E	Dividend Yield
Sensex	80,710.76	-0.01	22.34	1.20
Nifty	24,741.00	0.03	21.73	1.37
Nifty Smallcap 50	27,867.30	0.24	16.63	1.00
Nifty Midcap 50	16,091.90	0.14	36.17	0.84
Nifty Auto	26,320.60	1.25	27.02	1.13
Nifty Bank	54,114.55	0.07	14.74	1.10
Nifty Energy	34,297.90	0.04	14.98	2.41
Nifty Fin. Services	25,889.30	0.14	16.94	1.02
Nifty FMCG	56,292.10	-1.42	42.20	2.02
Nifty IT	34,635.85	-1.44	25.01	3.12
Nifty Pharma	21,924.80	0.04	31.81	0.72
Nifty PSU Bank	6,855.70	0.17	7.07	2.75
Nifty India Defence	1,253.13	0.07	24.60	7.48

Equity Market Observations

US stocks ended slightly lower on Friday as investors weighed mounting economic concerns against optimism for potential Federal Reserve rate cuts following weaker-than-expected August jobs data. The dollar regained some ground after last week's steep losses, supported by yen weakness, while oil prices inched higher on Monday after OPEC+ agreed to slow the pace of output hikes from October amid weaker demand outlook. Gold hovered near record highs, buoyed by rising Fed rate-cut bets, and Asian markets traded mostly higher as investors assessed Japanese Prime Minister Shigeru Ishiba's resignation and awaited key regional data. Back home, Indian markets ended flat in a volatile September 5 session, with FMCG, IT, and realty stocks under pressure, while auto, metal, media, and consumer discretionary stocks cushioned losses. FIIs sold equities worth ₹1,304 crore, while DIIs purchased ₹1,821 crore. **Key stocks in focus include Adani Power, HFCL, BHEL, Ceigall, Aegis Logistics, Max Estates, and NTPC Green Energy, all on positive developments. The coming week will be data-heavy both domestically and globally. On the domestic front, August inflation data (September 12) will be closely tracked, along with bank credit and deposit growth and forex reserves—especially given the recent underperformance of banks. Globally, key US data releases—including consumer inflation expectations, PPI, CPI, jobless claims, and consumer sentiment—will be critical in shaping Fed policy expectations and influencing flows. Additionally, any updates on the India-US trade deal could provide further support to market sentiment. After US President Donald Trump said that there is "nothing to worry about" over the US relationship with India and that he will always remain friends with Prime Minister Modi, the statement was reciprocated almost soon after from the Indian side as well. That puts the spotlight on the scope of tariffs on India. While external headwinds from global trade uncertainties and tariff hikes remain a key risk, the combination of a simplified GST framework and positive domestic macros would underpin market momentum in the near term.**

Fund Activity



Economic Update: India & Global

Great Britain Retail Sales MoM Jul – UK retail sales rose 0.6% MoM in July 2025, above expectations, though June's growth was revised down sharply to 0.3% from 0.9%. Gains were led by non-store and clothing retailers, both up 2.5%, aided by new launches, good weather, and the UEFA Women's EURO. On a yearly basis, sales grew 1.1%, slightly below forecasts, while the three-month trend turned negative with a 0.6% drop, ending four straight periods of growth.

India Foreign Exchange Reserves Aug/29 – India's forex reserves rose to USD 694.23 billion as of August 29, up from USD 690.72 billion the previous week. On average, reserves have stood at USD 307.17 billion since 1998, hitting a record high of USD 704.89 billion in September 2024 and a low of USD 29.05 billion in September 1998.

USA Non-Farm Payrolls Aug – US nonfarm payrolls rose by just 22K in August 2025, far below forecasts of 75K and July's upwardly revised 79K, signaling further labor market cooling. Job gains in healthcare (+31K) and social assistance (+16K) were offset by losses in federal government (-15K), manufacturing (-12K), wholesale trade (-12K), and mining (-6K). Most other sectors saw little change. Revisions showed June payrolls cut by 27K and July raised by 6K, leaving combined employment 21K lower than earlier reported.

USA Unemployment Rate Aug – The US unemployment rate rose to 4.3% in August 2025 from 4.2% in July, matching forecasts and marking the highest since October 2021. The number of unemployed increased by 148K to 7.38 million, while the labor force grew by 436K to 170.78 million, lifting the participation rate to 62.3%. The broader U-6 jobless rate climbed to 8.1% from 7.9%, reflecting more discouraged and involuntary part-time workers.

China Foreign Exchange Reserves Aug – China's forex reserves rose by USD 29.9 bn (0.91%) to USD 3.322 tn in Aug 2025, the highest since Dec 2015, aided by a weaker dollar. The yuan gained 0.87% while the dollar fell 2.19% against major currencies. Gold reserves rose for the 10th straight month to 74.02 mn ounces (USD 254 bn) from 73.96 mn ounces (USD 244 bn) in July.

Japan GDP Growth Annualized Final Q2 - Japan's economy grew 2.2% annualized in Q2 2025, well above the initial 1% estimate and up from just 0.3% in Q1, marking the fastest growth since Q3 2024. The expansion was driven by strong private consumption, higher capital spending, and a rebound in exports ahead of new US tariffs. However, economists caution that trade headwinds and political uncertainty following PM Shigeru Ishiba's resignation could weigh on future growth.

Today's Economic event

- China Balance of Trade – (Previous \$98.24B)

Key Stocks in Focus

- **Vedanta** has emerged as the winning bidder for debt-laden Jaiprakash Associates with a ₹17,000 crore offer, surpassing Adani Group. The bid reflects a net present value of ₹12,505 crore, as JAL undergoes insolvency proceedings. **Impact – Neutral**
- **Zydus Lifesciences** - US FDA inspected Zydus' Vadodara injectable unit (Aug 25–Sep 5) and issued four procedural observations, with no data integrity concerns. **Impact – Neutral**
- **Hyundai Motor** India will fully pass on GST rate cut benefits to customers, reducing passenger vehicle prices by up to ₹2.4 lakh from September 22. **Impact – Neutral to Positive**
- **M&M** announced price cuts on its ICE SUV lineup including Thar, Scorpio, Bolero, and XUV700, with reductions between ₹1.01 lakh and ₹1.56 lakh. **Impact – Neutral to Positive**
- **Tata Motors** will reduce car and SUV prices by up to ₹1.55 lakh, effective September 22, in line with revised GST rates. **Impact – Neutral to Positive**
- **PNB Housing's** Board has approved raising up to ₹5,000 crore via NCDs, with or without green shoe option, through private placement in tranches. **Impact – Neutral to Positive**
- **Adani Power** signed an agreement with Bhutan's DGPC to develop a 570 MW hydro project at Wangchhu under a new JV with 49:51 shareholding. **Impact – Neutral to Positive**
- **BHEL** signed a 10-year exclusive MoU with Horizon Fuel Cell Technologies to develop hydrogen-powered locomotives for the Indian railway sector. **Impact – Neutral to Positive**
- **Adani Green** operationalised 87.5 MW renewable projects at Khavda, Gujarat, raising its total operating capacity to 16,078 MW. **Impact – Neutral to Positive**
- **HFCL** secured export orders worth \$40.65 million (₹358 crore) via its overseas subsidiary for supply of optical fiber cables. **Impact – Neutral to Positive**

- **Ceigall** received a LoI from MSEDCL for setting up 147 MW grid-connected solar power projects under Mukhyamantri Saur Krushi Vahini Yojana 2.0. **Impact – Neutral to Positive**
- **Time Technoplast** will acquire a 74% stake in Ebullient Packaging (valued at ~₹200 crore) through a newly signed MoU with its promoters. **Impact – Neutral to Positive**
- **Ratnamani Metals** acquired full ownership of Ratnamani Trade EU AG, Switzerland, via a €400,000 share purchase agreement with Technoenergy AG. **Impact – Neutral**
- **Imagicaaworld** signed a Business Transfer Agreement to acquire a 6.65 MW solar plant in Solapur from Giriraj Enterprises for ₹16 crore. **Impact – Neutral to Positive**
- **Aegis Logistics** announced a capacity expansion of 61,000 KL at Mumbai Port with an investment of ₹99.9 crore. **Impact – Neutral to Positive**
- **Max Estates** will acquire Base Buildwell, which owns a 7.25-acre Gurugram land parcel, making it a wholly owned subsidiary. **Impact – Neutral to Positive**
- **Sunteck Realty** approved raising ₹500 crore via preferential issue of 1.17 crore convertible warrants at ₹425 each to promoters and investors. **Impact – Neutral to Positive**
- **NTPC Green Energy** signed an MoU with VOC Port Authority to set up a green hydrogen fueling station and hydrogen-powered trucks for port use. **Impact – Neutral to Positive**
- **Barbeque Nation** shareholders re-appointed Rahul Agrawal as CEO and Whole-Time Director for five years, effective December 31, 2025. **Impact – Neutral to Positive**

Q1 FY26 Result

- **SpiceJet** slipped into a consolidated net loss of ₹233.8 crore in Q1 FY26, compared to a profit of ₹158.3 crore a year ago, as revenue fell 34.4% to ₹1,120.2 crore from ₹1,708.2 crore. **Impact – Negative**

Corporate Action

- **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**.
- **Taj GVK Hotels & Resorts Ltd** declared a dividend of ₹2 per share; record date – **09-Sep-2025**.
- **HUDCO** declared a dividend of ₹1.05 per share; record date – **09-Sep-2025**.
- **Dilip Buildcon Ltd** announced a dividend of ₹1 per share; record date – **09-Sep-2025**.
- **RBL Bank Ltd** declared a dividend of ₹1 per share; record date – **09-Sep-2025**.
- **Apollo Micro Systems Ltd** declared a dividend of ₹0.25 per share; record date – **09-Sep-2025**.
- **HFCL Ltd** declared a dividend of ₹0.10 per share; record date – **09-Sep-2025**.
- **Steel Authority of India Ltd (SAIL)** announced a dividend of ₹1.60 per share; record date – **09-Sep-2025**.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
TRILIANCE	MANISHA MINESH SHAH	37655	66.19	VEENA KANTILAL CHAWALLA	40255	66.19
TPROJECT	SYMBIOX INVESTMENT & TRADING COMPANY LIMITED	453382	4.15	APANAPAN DISTRIBUTORS LLP	453758	4.15
SPACEINCUBA	NIRAV DINESHBHAI CHAUDHARI	4402142	2.1	SUMAN MITTAL	3761924	2.1
ABRFL	NIVESH CONSULTANCY PRIVATE LIMITED	76800	110.06	BLUE HORIZON TRADELINKS LLP	76800	110.06

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

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