

Tuesday, 09 September 2025



Nifty	Sensex	US \$	Gold \$	Brent Oil \$
24,773.15	80,787.30	97.38	3,645.22	66.3
0.13%	0.09%	-0.06%	0.29%	0.43%

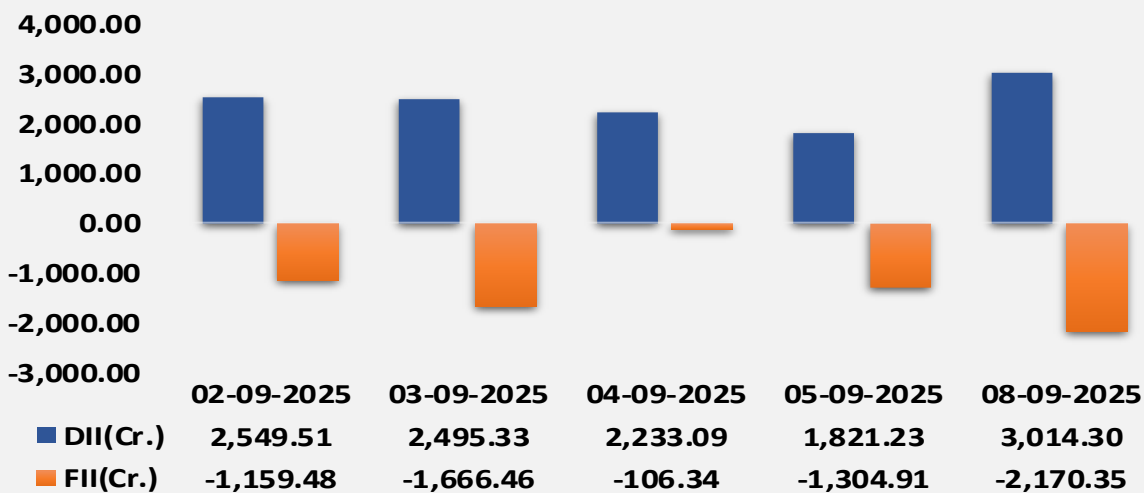
Equity Indices – Key Valuation Ratio

Index	Key Sectorial Index			
	Last Close	% Change	P/E	Dividend Yield
Sensex	80,787.30	0.09	22.39	1.19
Nifty	24,773.15	0.13	21.76	1.37
Nifty Smallcap 50	23,664.95	0.44	24.12	0.71
Nifty Midcap 50	16,163.35	0.44	36.33	0.84
Nifty Auto	27,189.20	3.30	27.91	1.09
Nifty Bank	54,186.90	0.13	14.76	1.10
Nifty Energy	34,290.65	-0.02	14.98	2.39
Nifty Fin. Services	25,942.70	0.21	16.98	1.02
Nifty FMCG	56,171.30	-0.21	42.11	2.03
Nifty IT	34,310.45	-0.94	24.78	3.15
Nifty Pharma	21,865.20	-0.27	31.72	0.72
Nifty PSU Bank	6,889.20	0.49	7.10	2.73
Nifty India Defence	15,420.25	0.70	25.38	1.31

Equity Market Observations

The Nasdaq closed at a record high on Monday, driven by gains in Broadcom, while the S&P 500 also advanced as investors grew increasingly confident that the Federal Reserve will soon cut interest rates to support growth amid mounting signs of a weakening U.S. job market. The recent disappointing nonfarm payrolls report has fuelled concerns of an economic slowdown, pushing the dollar to a seven-week low ahead of data revisions that may reveal deeper cracks in employment and strengthening the case for steeper rate cuts. Commodity markets reflected the sentiment as oil prices edged higher after OPEC+ announced a smaller-than-expected output increase, with additional support from fears of potential new sanctions on Russia, while gold hovered near its record peak on expectations of aggressive Fed easing. Asian markets followed Wall Street's upbeat tone on Tuesday, while in India, benchmark indices ended marginally higher after a volatile session, supported by gains in auto, metal, oil & gas, and PSU banks. Foreign institutional investors extended their selling streak for the 11th straight day, offloading equities worth Rs 2,169 crore on September 8, while domestic institutional investors countered with strong buying of Rs 3,014 crore. **Key stocks such as Infosys, RailTel, HUDCO, IRB Infra, Supreme Power, and Godrej Consumer remained in focus on account of positive developments, while auto counters like Ashok Leyland, M&M, Eicher Motors, TVS Motor, and Maruti Suzuki continued to lead the market momentum, with several hitting record highs on Monday. However, despite the strong rally in autos, their relatively lower index weight kept the benchmarks largely rangebound, as persistent weakness in banks and IT continued to weigh on sentiment. Looking ahead, the market is expected to hold a positive trajectory, aided by the recent GST rate cuts that are likely to benefit consumption-driven sectors and the growing likelihood of interest rate cuts by the US Federal Reserve.**

Fund Activity



Economic Update: India & Global

China Balance of Trade – China's trade surplus widened to **USD 102.33 billion in August 2025**, above forecasts of USD 99.2 billion and higher than USD 91.29 billion a year earlier, as exports continued to outpace imports. Exports rose **4.4% YoY**, easing from July's 7.2% and below expectations of 5%, while imports grew **1.3% YoY**, down from July's 4.1% and missing the 3% forecast, reflecting weak domestic demand amid the property slowdown and cautious consumer spending. The trade surplus with the US narrowed to **USD 20.32 billion**, versus USD 23.74 billion in July, with exports and imports to the US falling **33.1%** and **16.0%**, respectively. Year-to-date, China recorded a surplus of **USD 785.3 billion**, with exports up **5.9% YoY** and imports down **2.2%** from 2024.

Today's Economic event

- USA Non-Farm Payrolls Annual Revision – (Previous -818K)
- USA API Crude Oil Stock Change Sep/05 – (Previous 0.622M)
- China Inflation Rate YoY Aug – (Previous 0.0%)

Key Stocks in Focus

- **Infosys** has scheduled a board meeting on **September 11** to consider a proposal for buyback of equity shares. The move comes as part of its broader capital allocation strategy to enhance shareholder returns. **Impact – Neutral to Positive**
- **Voltamp Transformers** Promoter **Kunjal Patel** plans to offload up to **7.88 lakh shares (7% stake)** in Voltamp via block deals. The offer size is pegged at **\$67 million**, with a floor price of **Rs 7,600 per share**. **Impact – Neutral to Negative**
- **RailTel** has bagged multiple orders worth **Rs 713.55 crore** from the Bihar Education Project Council. The projects will be executed under the State Project Director's supervision to enhance education infrastructure. **Impact – Neutral to Positive**
- **Strides Pharma Global**, Singapore, a step-down subsidiary of Strides Pharma, has entered a **strategic partnership with Kenox Pharmaceuticals**. The tie-up focuses on developing and filing multiple **nasal spray products for the US market** across therapeutic segments. **Impact – Neutral to Positive**
- **HUDCO** signed an **MoU with Nagpur Metropolitan Region Development Authority (NMRDA)** to provide up to **Rs 11,300 crore** over five years. The funding will support land acquisition, housing, and infrastructure projects in Nagpur. **Impact – Neutral to Positive**
- **RSWM's** board has decided to drop its **greenfield unit project at Kathua, Jammu**, initially planned with a **Rs 740 crore capex**. The project was to focus on recycled PET chips and filament yarn, but the company will now surrender the allotted land. **Impact – Neutral to Negative**
- **IRB Infra** reported **toll collections of Rs 563.2 crore in August 2025**, up **12% YoY** from Rs 502.6 crore last year. The increase highlights continued momentum in traffic volumes and revenue across projects. **Impact – Neutral to Positive**
- **Brigade Group** has signed a **luxury residential project in East Bengaluru**, spread over **10.75 acres**. The joint development project has a **saleable potential of 2.5 million sq ft** and a gross development value of **~Rs 2,500 crore**. **Impact – Neutral to Positive**
- **Supreme Power** has received a **new Rs 10.02 crore order** from a reputed Karnataka-based power company. However, the company confirmed the cancellation of its **Mexico export order** announced in July for a **9 MVA transformer**. **Impact – Positive**
- **TVS Motor** will **fully pass on the GST rate cut benefits** to customers across its **ICE portfolio**, effective **September 22**. The move comes in line with industry peers to boost demand. **Impact – Neutral to Positive**
- **John Cockerill** has won a **Rs 50 crore contract** from Godawari Power & Ispat for a **6HI cold rolling mill**. The order includes engineering, design, manufacturing, supply, and supervision of erection and commissioning in Chhattisgarh. **Impact – Positive**
- **Arisinfra's** subsidiary **ArisUniterm RE Solutions**, along with **Vaishnavi Residences**, has launched the **Arsh Greens project** in Bengaluru. Spread over **2.06 lakh sq ft**, the project has an estimated gross development value of **Rs 200 crore**. **Impact – Neutral to Positive**
- **Godrej Consumer's** Indonesian arm has started construction of a **new Rs 250 crore manufacturing site in Kendal, Indonesia**. The facility is expected to strengthen the company's presence in the Southeast Asian market. **Impact – Neutral**

- **Arkade Developers** reported a **malware attack** on select IT systems but assured that immediate corrective measures were taken. Authorities have been informed, and operations continue smoothly with minimal disruption. **Impact – Neutral to Negative**
- **Bartronics India** signed an **MoU with Net Zero Initiative** to explore sustainable agriculture and **carbon credit opportunities**. The collaboration aims to leverage large-scale projects focused on climate-positive initiatives. **Impact – Neutral**

Results Today

Vikram Solar, and Regaal Resources will announce their quarterly earnings on September 9.

Corporate Action

- **PNB Gilts Ltd** – Declared dividend of Re 1 per share; record date **10-Sep-2025**.
- **Gujarat State Petronet Ltd** – Announced dividend of Rs 5 per share; record date **10-Sep-2025**.
- **Patanjali Foods Ltd** – Approved **2:1 bonus issue**; record date **11-Sep-2025**.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
GUJINJEC	RADADIYA CHINTANBHAI ANILBHAI	125000	20.11	PATEL SHIVLAL KUBERBHAI	100000	20.11
OMKAR	ABHI RAJESHKUMAR PATEL	46713	7.61	RAHUL ANANTRAI MEHTA	47933	7.61
PFOCUS	CRAFT EMERGING MARKET FUND PCC-CITADEL CAPITAL FUND	6375000	156.55	AUGUSTA INVESTMENTS I PTE LTD	6224433	156.55
RAJNISH	DEALMONEY COMMODITIES PRIVATE LIMITED	7462197	0.93	VEER RAVINDRA SAKARIYA (HUF)	8000000	0.93

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