

Tuesday, 30 September 2025



Nifty	Sensex	US \$	Gold \$	Brent Oil \$
24,634.90	80,364.94	97.98	3,849.64	66.79
-0.08%	-0.08%	0.05%	0.43%	-0.48%

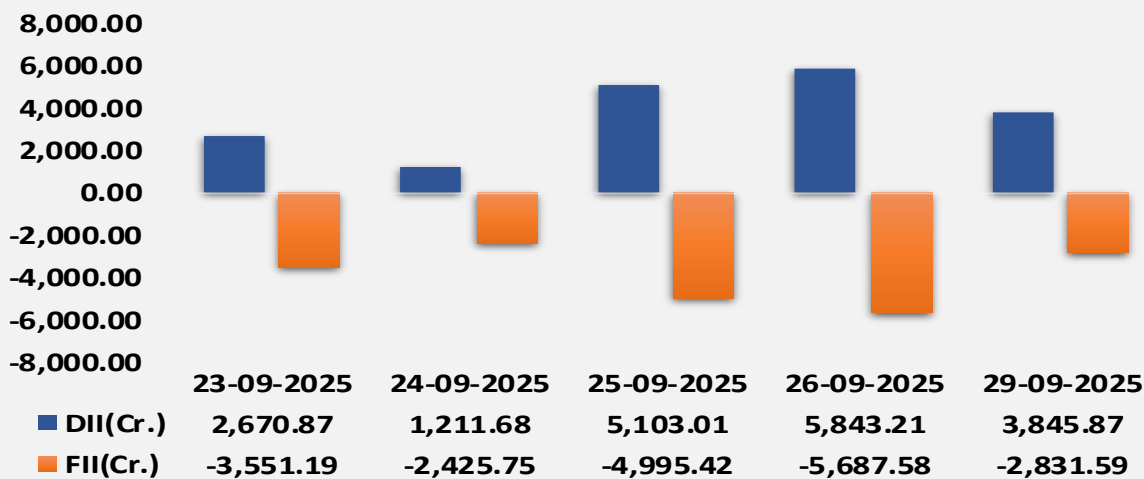
Equity Indices – Key Valuation Ratio

Index	Key Sectorial Index			
	Last Close	% Change	P/E	Dividend Yield
Sensex	80,364.94	-0.08	22.23	1.20
Nifty	24,634.90	-0.08	21.64	1.37
Nifty Smallcap 50	22,975.65	-0.84	29.36	0.75
Nifty Midcap 50	15,948.60	0.29	35.85	0.84
Nifty Auto	26,436.55	-0.18	27.14	1.12
Nifty Bank	54,461.00	0.13	14.83	1.10
Nifty Energy	35,069.15	0.69	15.32	2.34
Nifty Fin. Services	26,007.00	0.08	17.02	1.02
Nifty FMCG	54,945.80	0.18	41.19	2.07
Nifty IT	33,693.05	-0.03	24.33	3.21
Nifty Pharma	21,475.30	-0.15	31.16	0.73
Nifty PSU Bank	7,390.75	1.78	7.62	2.55
Nifty India Defence	15,377.90	0.14	25.31	1.31

Equity Market Observations

Wall Street closed higher on Monday, led by gains in the Nasdaq as investors bought into heavyweight tech stocks despite uncertainty around a possible US government shutdown and hawkish Fed commentary. The US dollar weakened on Tuesday in cautious trade ahead of a potential shutdown that could delay key data, including the jobs report. Oil prices slipped as OPEC+'s expected output hike and resumption of Iraqi Kurdistan exports via Turkey fuelled supply surplus concerns, while gold rose to a fresh high, heading for its best month in 14 years on safe-haven demand and expectations of further Fed rate cuts. Asian markets traded mixed on Tuesday, tracking overnight Wall Street gains. Domestically, equities failed to hold early gains, closing lower for the seventh straight session as banks faced selling on persistent foreign outflows ahead of the RBI policy outcome. FIIs sold ₹2,830 crore worth of equities on September 29, while DIIs bought ₹3,845 crore. **Stocks in focus include BEL, Blue Dart, IRFC, Mazagon Dock, and Allcargo Gati on positive developments. Meanwhile, the Nifty 50 index reshuffle comes into effect today with InterGlobe Aviation and Max Healthcare replacing Hero MotoCorp and IndusInd Bank. The day also marks monthly expiry, quarter-end, and precedes an eventful week with auto sales, business updates, and the RBI policy meeting. With IT and pharma under pressure amid US-India trade deal uncertainty, the RBI is expected to hold rates steady to curb rupee volatility, while supportive fiscal measures and robust demand forecasts may drive an upward revision in FY26 GDP growth estimates. Investors are advised to stay selective, align with sectoral trends, and manage exposure cautiously.**

Fund Activity



Economic Update: India & Global

Japan Leading Economic Index Final Jul – Japan's leading economic index, which tracks future economic trends through indicators like job offers and consumer sentiment, was revised upward to **106.1 in July 2025**, compared with the preliminary 105.9 and June's downwardly revised 105.0. This is the highest level since March, driven by a stronger labor market, as the **unemployment rate fell to 2.3%**, the lowest since December 2019. At the same time, **household spending grew 1.4% in July**, up from 1.3% in June, marking the third straight month of expansion. However, **consumer confidence dipped in July**, retreating from June's four-month high.

India Industrial and Manufacturing Production YoY Aug – India's industrial production rose **4% YoY in August 2025**, easing slightly from a revised **4.3% in July** and missing market expectations of 5%. The growth, however, was stronger than the year's H1 average, suggesting limited immediate impact from initial US tariffs. Sector-wise, output was driven by **mining (6% vs -7.2% in July)** and **utilities (4.1% vs 3.7%)**, which offset weaker **manufacturing growth (3.8% vs 6%)**. Manufacturing production grew **3.8% YoY in August**, compared with a long-term average of **5.7%**. Historically, it peaked at **196% in April 2021** and hit a low of **-66.6% in April 2020**.

Japan Industrial Production MoM Prel Aug - Japan's industrial production fell **1.2% MoM in August 2025**, matching July's decline but worse than the expected **0.8% drop**, as US trade uncertainty, weak demand, and softness in autos and steel weighed on output. The sharpest declines came from **electrical machinery (-5.7% vs +2.1% in July)**, **fabricated metals (-7.8% vs -0.8%)**, and **chemicals (-5.2% vs -2.5%)**. On a YoY basis, **output contracted 1.3%**, accelerating from July's **0.4% fall**, marking the **second straight month of annual decline**.

Today's Economic event

- Great Britain Current Account Q2 – (Previous £-23.5B)
- Great Britain GDP Growth Rate YoY Final Q2 – (Previous 1.3%)
- India Government Budget Value Aug – (Previous INR-4684.2B)
- India External Debt Q2 – (Previous \$736.3B)
- USA JOLTs Job Openings Aug – (Previous 7.181M)

Key Stocks in Focus

- **BEL** secured fresh orders worth ₹1,092 crore since September 16, covering EW system upgrades, defence network upgrades, tank subsystems, TR modules, communication gear, EVMs, and spares. **Impact – Neutral to Positive**
- **M&M** signed an agreement with TERA to sell its entire stake in subsidiary Sampo Rosenlew Oy (SAMPO) for ₹52 crore. Post-deal, SAMPO will no longer be a wholly owned unit. **Impact – Neutral**
- **Blue Dart** announced a shipment price hike of 9–12% across categories, effective January 1, 2026, depending on product type and customer profile. **Impact – Neutral to Positive**
- **IRFC** signed loan deals with HPGCL (₹5,929 cr) and MAHAGENCO (₹10,560 cr) to fund their upcoming supercritical thermal power projects. **Impact – Neutral to Positive**
- **Tata Motors** - Moody's revised JLR's outlook from positive to negative after the cyberattack but affirmed its Ba1 rating. **Impact – Neutral to Negative**
- **Mazagon Dock** declared a final dividend of ₹2.71 per share for FY25. **Impact – Neutral to Positive**
- **JSW Infrastructure** - Subsidiary Ennore Coal Terminal received a GST show cause notice for ₹96.58 crore plus interest and penalties. **Impact – Neutral to Negative**
- **Godrej Agrovet** - SEBI issued an administrative warning to Godrej Agrovet for delayed disclosure of changes in Astec Lifescience's shareholding. **Impact – Neutral**
- **Thomas Cook India** signed an MoU with the Ministry of Tourism to enhance India's destination experiences. **Impact – Neutral to Positive**
- **Indostar Capital Finance** approved the sale of stressed commercial vehicle loans worth ₹309.6 cr dues to Phoenix ARC, for up to ₹220.3 cr consideration. **Impact – Neutral**
- **Tata Steel**, Tata Steel Nederland, and Dutch authorities signed a Joint LoI to transition to low-CO₂ steel production at IJmuiden. **Impact – Neutral**
- **Bombay Dyeing** Vinay Singh Kushwaha resigned as COO – Bombay Realty, effective Sept 30, citing personal family reasons. **Impact – Neutral**
- **Concord Enviro Systems**: Subsidiary Rochem Separation acquired 100% of Pathak Utility, making it a step-down arm of Concord Enviro. **Impact – Neutral**
- **Allcargo Gati** announced a 10.2% price hike for express distribution services from Jan 1, 2026, to offset costs and fund expansion. **Impact – Neutral to Positive**

Corporate Action

- **Shilpa Medicare Ltd** – Declared a **1:1 bonus issue**; record date set as **October 3, 2025**.
- **Sumeet Industries Ltd** – Announced a **stock split from ₹10 to ₹2 per share**; record date is **October 3, 2025**.
- **Glenmark Pharmaceuticals Ltd**: Announced an **interim dividend of ₹2.50 per share**; record date **03-Oct-2025**.
- **Fineotex Chemical Ltd**: Declared an **interim dividend of ₹0.80 per share**; record date **03-Oct-2025**.

IPO Details

Pace Digitek's ₹819.15 crore IPO opened for subscription from September 26 to September 30, 2025, entirely comprising a fresh issue. The IPO has a face value of ₹2 per share, with a price band of ₹208–₹219. Retail investors can apply with a minimum of 1 lot (68 shares), requiring an investment of ₹14,892. The tentative listing date on BSE and NSE is October 6, 2025. The company, a rapidly growing telecom infrastructure solutions provider, saw strong growth in revenue and profit from FY24 after entering the solar storage battery segment. While the issue looks fully priced on current financials, management expects promising opportunities with its foray into EPC, BESS, ICT, PCS, and EMS. Well-informed investors may consider investing for the medium to long term. **Pace Digitek's IPO was subscribed 0.58 times. The public issue was subscribed 0.66 times in the retail category, 0.24 times in QIB (Ex Anchor), and 0.82 times in the NII category by September 29.**

Fabtech Technologies launched a ₹230.35 crore IPO, entirely through a fresh issue, open for subscription from September 29 to October 1, 2025. The IPO, with a face value of ₹10 per share, is priced in the band of ₹181–₹191. Retail investors can apply with a minimum lot size of 75 shares, requiring an investment of ₹14,325. The shares are expected to list on BSE and NSE on October 7, 2025. FTL specializes in turnkey engineering solutions for pharma, biotech, and healthcare sectors, offering comprehensive services under one roof to global clients. **The company has reported steady growth in revenues and profits, though the issue looks fully priced on current financials. The stock may attract interest as a first mover post-listing, and well-informed investors can consider it for medium to long-term investment. Fabtech Technologies IPO was subscribed 0.70 times. The public issue was subscribed 0.71 times in the retail category, 0.77 times in QIB (Ex Anchor), and 0.46 times in the NII category by September 29.**

Glottis launched a ₹307 crore IPO, comprising a ₹160 crore fresh issue and a ₹147 crore offer for sale, open for subscription from September 29 to October 1, 2025. The IPO, with a face value of ₹2 per share, is priced in the band of ₹120–₹129. Retail investors can apply with a minimum lot size of 114 shares, requiring an investment of ₹14,706. The tentative listing date on BSE and NSE is October 7, 2025. **The company provides multi-modal integrated logistics solutions in a highly competitive and fragmented market. It has shown consistent growth in revenues and profits, with FY25 earnings being exceptionally strong. However, the issue appears fully priced, factoring in near-term positives. Investors with a medium to long-term horizon may consider deploying moderate funds. Glottis IPO was subscribed 0.43 times. The public issue was subscribed 0.23 times in the retail category, 1.76 times in QIB (Ex Anchor), and 0.17 times in the NII category by September 29.**

Om Freight Forwarders launched a ₹122.31 crore IPO, comprising a ₹24.44 crore fresh issue and a ₹97.88 crore offer for sale, open for subscription from September 29 to October 3, 2025. The IPO, with a face value of ₹10, is priced in the range of ₹128–₹135 per share. Retail investors can apply with a minimum lot of 111 shares, requiring an investment of ₹14,985. The tentative listing date on BSE and NSE is October 8, 2025. **The company provides 3PL integrated logistics services to domestic and global clients but has shown inconsistent performance in revenues and profits. Operating in a competitive and fragmented sector, the issue looks aggressively priced. Given its "High Risk/Low Return" profile, investors may be better off avoiding this IPO. Om Freight Forwarders IPO was subscribed 1.39 times. The public issue was subscribed 0.55 times in the retail category, 1.10 times in QIB (Ex Anchor), and 4.03 times in the NII category by September 29.**

Advance Agrolife is launching a ₹192.86 crore IPO, opening for subscription from September 30 to October 3, 2025, comprising a fresh issue only. The shares, with a face value of ₹10, are priced in the range of ₹95–100, with retail investors required to apply for a minimum lot of 150 shares (₹15,000). Tentative listing is set for October 8, 2025, on BSE and NSE. **The company manufactures a wide range of agrochemical products used across the crop lifecycle and has shown growth in revenues and profits over the reported periods, though FY25 growth slowed. Operating in a highly competitive and fragmented market, the issue looks aggressively priced, and only well-informed or cash-surplus investors may consider moderate long-term exposure.**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
AMBOAGRI	RAVINDRA N SAKLA	200000	49.87	UMESH KUMAR AGARWAL	440000	49.87
DELTA	VATSAL AGARWAAL	50000	14.55	PAWAN KUMAR MITTAL (HUF)	49180	14.55
GUJINJEC	SHASHANK VYAS	100000	20.02	JIGNESH SHIVLAL MAKASANA	100000	20.02
JETMALL	MONIKA UDAY SHAH	78000	28.71	F3 ADVISORS PRIVATE LIMITED	84000	28.71

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

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