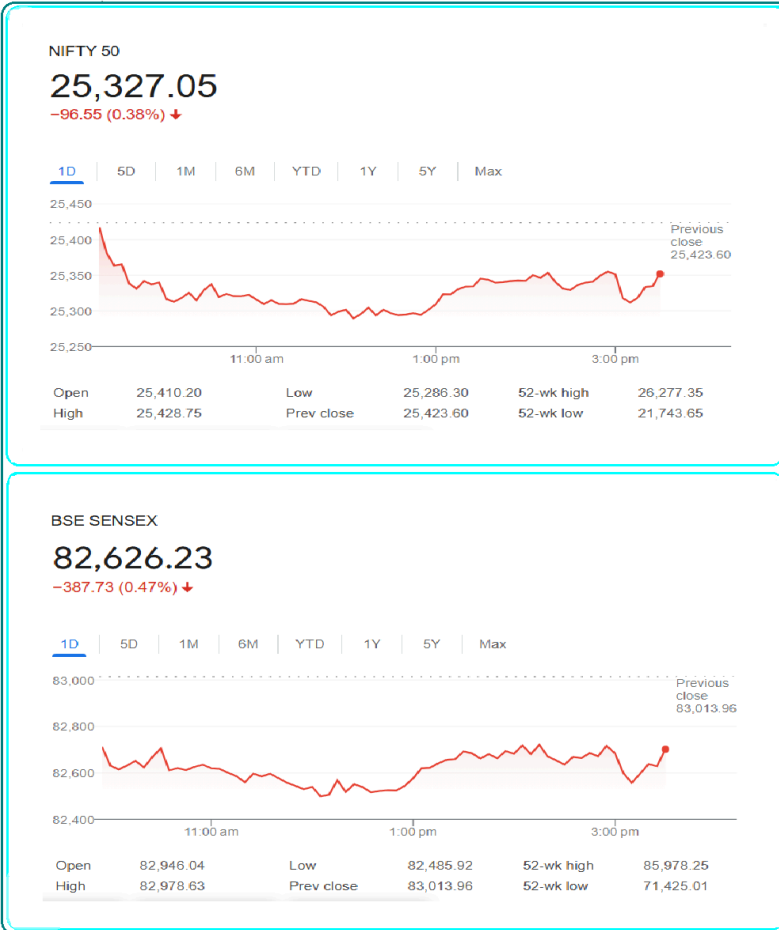


Index Chart



(Source: [Bloomberg](#))

Indian Markets

Indices	Close	Previous	Change(%)
NIFTY 50	25327.05	25423.60	-0.38%
S&P BSE SENSEX	82626.23	83013.96	-0.47%
NIFTY MID100	59094.35	59073.20	0.04%
NIFTY SML100	18504.55	18476.95	0.15%

(Source: [NSE](#), [BSE](#))

Market Wrap Up

- The domestic equity benchmarks ended with moderate losses today, halting a three-day rally led by optimism over potential U.S. Fed rate cuts and progress in trade talks between New Delhi and Washington. The Nifty settled below the 25,350 mark.
- The S&P BSE Sensex tanked 387.73 points or 0.47% to 82,626.23. The Nifty 50 index fell 96.55 points or 0.38% to 25,327.05. The Sensex and Nifty have each gained 1.03% over the past three consecutive trading sessions.
- The S&P BSE Mid-Cap index shed 0.09% and the S&P BSE Small-Cap index added 0.16%. The market breadth was positive.
- Among the sectoral indices, the Nifty PSU Bank index (up 1.28%), the Nifty Realty index (up 0.55%), and the Nifty Oil & Gas index (up 0.42%) outperformed the Nifty 50 index.
- Meanwhile, the Nifty Private Bank index (down 0.65%), the Nifty Media index (down 0.50%) and the Nifty IT index (down 0.47%) underperformed the Nifty 50 index.

(Source: Capitaline Market Commentary)

Derivative Watch

- Nifty **September** series futures witnessed an unwinding of **short** position. Open Interest has been decreased by **6835** contracts at the end of the day.
- Long** position build up for the **September** series has been witnessed in **MARUTI, EICHERMOT, MARICO**.
- Short** position build up for the **September** series has been witnessed in **LTIM, TATAMOTORS, M&M**.
- Unwinding** position for the **September** series has been witnessed in **RELIANCE, LT, BHARTIARTL, SBIN, ICICIBANK, HDFCBANK, INFY**.

(Source: Capitaline F&O)

Sectoral Indices

Indices	Close	Previous	Change(%)
NIFTY BANK	55458.85	55727.45	-0.48%
NIFTY AUTO	27219.55	27329.35	-0.40%
NIFTY FMCG	56273.05	56522.35	-0.44%
NIFTY IT	36578.25	36750.25	-0.47%
NIFTY METAL	9989.90	9955.15	0.35%
NIFTY PHARMA	22686.60	22574.35	0.50%
NIFTY REALTY	923.50	918.45	0.55%
BSE CG	71231.16	71179.98	0.07%
BSE CD	61150.67	61472.17	-0.52%
BSE Oil & GAS	26825.46	26646.46	0.67%
BSE POWER	6871.44	6783.06	1.30%

(Source: [NSE](#), [BSE](#))

Asia Pacific Markets

Indices	Close	Previous	Change (%)
NIKKEI225	45045.81	45303.43	-0.57%
HANG SENG	26545.10	26544.85	0.00%
STRAITS TIMES	4302.71	4312.62	-0.23%
SHANGHAI	3820.09	3831.66	-0.30%
KOSPI	3445.24	3461.30	-0.46%
JAKARTA	8051.12	8008.43	0.53%
TAIWAN	25578.37	25769.36	-0.74%
KLSE COMPOSITE	1598.23	1598.93	-0.04%
ALL ORDINARIES	9061.20	9030.90	0.34%

(Source: [Yahoo Finance](#))

Exchange Turnover (Crores)

Market	Current	Previous
NSE Cash	138903.11	97994.78
NSE F&O	168345.73	137815.91

(Source: [NSE](#))

FII Activities (Crores)

ACTIVITIES	Cash
NET BUY	390.74
NET SELL	-

(Source: [NSE](#))

Corporate News

- CESC Green Power, a subsidiary of **CESC Ltd**, is investing Rs 5,000 crore in clean energy projects across India. This includes establishing a 3+ GW solar cell/module plant, battery manufacturing, and a 60 MW RE power plant. CESC Ltd will provide financial support to ensure the successful implementation of these projects.
- **Bharat Heavy Electricals Limited** has received show cause notices totaling Rs. 586.43 crore from Telangana's Commercial Tax Department under GST regulations. Issued by the Assistant Commissioner (ST), the notices pertain to GST Annual Returns and financial statements across three fiscal years: 2021-22, 2022-23, and 2023-24.
- **Texmaco Rail & Engineering** has secured a Rs 86.85 crore order from UltraTech Cement for specialized freight wagons and brake vans, which will serve UltraTech's plants in Madhya Pradesh. The brake vans will incorporate solar-powered systems for enhanced energy efficiency. Furthermore, Texmaco announced the reappointment of key leadership figures, positioning itself to capitalize on India's rail and infrastructure growth.
- **Suzuki Motorcycle India** announces price reductions on its models. The price cut goes up to Rupees 18,024. This decision follows the GST rate reduction. The revised prices are effective from September 22, 2025. Customers will benefit from lower maintenance costs on spare parts. Deepak Mutreja of SMIPL welcomes the government's GST reforms.
- **AdPower Limited** has emerged as India's largest private coal-based independent power producer, boasting an 18,150 MW portfolio across 12 plants. The company has successfully turned around stressed assets, maintaining high plant availability through digital operations and in-house expertise.
- The Supreme Court has postponed **Vodafone Idea's** petition hearing regarding the Department of Telecommunications' Rs 9,450 crore AGR dues until September 26. Vodafone Idea challenges the demand, asserting it exceeds the court's established parameters on AGR obligations. The company seeks to nullify the demand and reconcile dues, particularly those before FY17, citing calculation errors.

Top Gainers

SCRIP NAME	Close	Previous	Change (%)
ETERNAL	337.90	328.25	2.94%
HDFCLIFE	784.60	768.05	2.15%
SUNPHARMA	1649.10	1620.20	1.78%
INFY	1540.60	1522.40	1.20%
CIPLA	1578.20	1559.60	1.19%

(Source: [Moneycontrol](#))

Top Losers

SCRIP NAME	Close	Previous	Change (%)
COALINDIA	393.15	399.75	-1.65%
TATAMOTORS	711.20	719.15	-1.11%
BAJFINANCE	996.50	1007.50	-1.09%
TRENT	5144.00	5197.50	-1.03%
ULTRACEMCO	12634.00	12721.00	-0.68%

(Source: [Moneycontrol](#))

- **Biocon Ltd** announced that its subsidiary Biocon Biologics Ltd (BBL), announced that Yesafili (aflibercept) is now publicly funded in Ontario, Canada, for the treatment of retinal diseases. It is a biosimilar to Eylea.
- **Vedanta** has been declared as the preferred bidder by the Department of Mines & Geology, Andhra Pradesh. This is for the Punnam Manganese Block. The 152-hectare block is at G4 exploration level. The composite license is subject to regulatory clearances and conditions.
- **BITES** announced that it has secured an order worth Rs 78.65 crore from NTPC for hiring diesel locomotives on a lease basis for NTPC power plants across India.
- **Rajesh Power Services** announced that it has secured a Rs 182.62 crore turnkey contract from Madhya Gujarat Vij Company (MGVCL).
- **KP Green Engineering** announced that it has secured new orders worth Rs 54.60 crore from multiple clients across various business segments.
- **Sasken Technologies** announced its strategic partnership with VicOne to strengthen in-vehicle and fleet-wide cybersecurity for global OEMs and Tier-1 suppliers.
- **Ramky Infrastructure** said that its subsidiary, Mallannasagar Water Supply has executed a concessionaire agreement with Hyderabad Metropolitan Water Supply and Sewerage Board (HMWSSB), Hyderabad under hybrid annuity mode (HAM). The total project value is estimated at Rs 2,085 crore.
- **Larsen & Toubro's** Construction Equipment and Industrial Products Design & Development (CE & IPDD) vertical of Larsen & Toubro (L&T) has secured multiple orders across the diverse segments it serves. According to the company's project classification, the orders range in value between Rs 1000 crore to Rs 2,500 crore.
- **ITCONS E-Solutions** announced that it has received an order worth Rs 64.75 lakh from the Spices Board, under the Department of Commerce, Ministry of Commerce and Industry, for providing manpower services.

(Source: [Business Standard](#), [Economic Times](#), [Smart investor](#))

Global News

- U.S. initial jobless claims fell to 231,000 in the week ended September 13th, a decrease of 33,000 from the previous week's revised level of 264,000. Continuing claims slipped by 7,000 to 1.920 million in the week ended September 6th.
- U.S. leading economic index slid by 0.5% in August after inching up by a revised 0.1% in July.
- U.K. retail sales volumes rose by 0.5% month-on-month in August 2025, matching the revised 0.5% gain in July. On an annual basis, sales increased 0.7% in August, easing from July's 1.8%. Core retail sales increased by 0.8% month-over-month in August 2025, following a downwardly revised 0.4% rise in July. Compared to the same month last

year, retail sales grew by 1.2%, after a downwardly revised 1% increase in the previous month.

- U.K. GfK Consumer Confidence Index slipped to -19 in September 2025 from -17 in August.
- Germany's producer prices fell by 2.2% year-on-year in August 2025, following a 1.5% decline in June. On a monthly basis, the producer price index fell 0.5% in August, after a 0.1% decline in July.
- France's business climate indicator remained steady at 96 in September 2025, unchanged for the fourth consecutive month.
- The Bank of Japan kept its benchmark short-term rate at 0.5% in September 2025.
- Japan's annual inflation rate eased to 2.7% in August 2025 from 3.1% in the previous month. Core inflation also stood at 2.7%. Monthly, the CPI edged up 0.1%, holding steady for the third straight month.

(Source: [Market Watch](#), [RTT News](#), [Reuters](#), [Bloomberg](#))

Economic News

- Crude Oil traded at US\$ 62.72/bbl (IST 17:00).
- INR strengthened to Rs. 88.10 from Rs. 88.14 against each US\$ resulting in daily change of 0.05%.
- The government plans to implement GST 2.0. This initiative aims to reduce the tax burden on households and support MSMEs. It will also promote formalisation of the economy. The new GST structure will expand the 5% tax slab. Rural and urban households will see increased disposable income. GST 2.0 addresses issues like inverted duty structure.
- India's net direct tax collections saw a rise. The collections increased by 9.18% year-on-year. As of September 17, the collection reached Rs 10.82 lakh crore. Advance tax payments grew, but at a slower pace. Gross collections also experienced an increase. The government issued refunds, but less than the previous year. Officials are optimistic about meeting the annual target.
- India requires a substantial \$4.5 trillion infrastructure investment by 2030 to maintain its desired growth. Sivasubramanian Ramann highlighted the shift in financing from banks to pension and insurance funds, better suited for long-term projects. Regulatory reforms and wider use of credit enhancement schemes are expected to boost credit flow and bond issuance for infrastructure companies.
- Union Finance Minister Nirmala Sitharaman announced that recent GST reforms are projected to inject approximately Rs 2 lakh crore into the Indian economy, stimulating demand across various sectors.

(Source: [Economic Times](#), [Business Standard](#))

Forthcoming Events

Board Meetings as on 20/09/2025

ESAF Small Finance Bank Limited	Fund Raising
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Board Meetings as on 22/09/2025

Eros International Media Limited	Financial Results
TVS Holdings Limited	Bonus
Vikran Engineering Limited	Financial Results

(Source: NSE)

Corporate Actions as on 22/09/2025

Adani Power Limited	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 2/- Per Share
Ahluwalia Contracts (India) Limited	Dividend - Re 0.60 Per Share
Aurionpro Solutions Limited	Dividend - Rs 3 Per Share
Bajaj Holdings & Investment Limited	Interim Dividend - Rs 65 Per Share
HPL Electric & Power Limited	Dividend - Re 1 Per Share
Maharashtra Scooters Limited	Interim Dividend - Rs 160 Per Share
Monte Carlo Fashions Limited	Dividend - Rs 20 Per Share
Parag Milk Foods Limited	Dividend - Re 1 Per Share
Sandur Manganese & Iron Ores Limited	Bonus 2:1
Sudarshan Chemical Industries Limited	Dividend - Rs 4.50 Per Share
SWAN CORP LIMITED	Dividend - Re 1 Per Share

(Source: NSE)

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