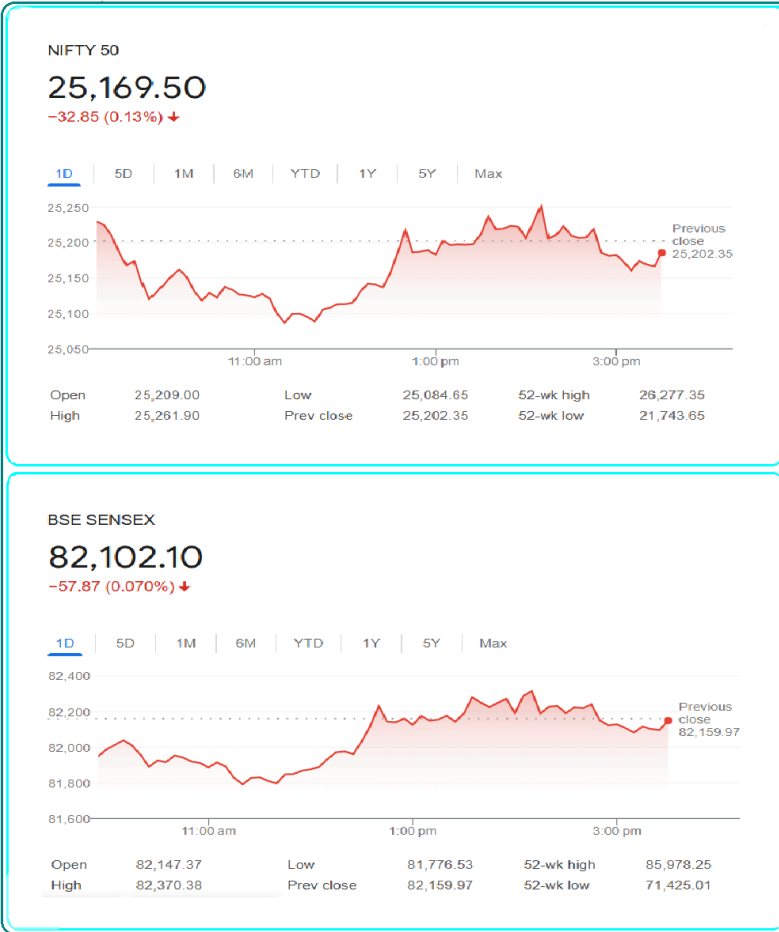


Index Chart



(Source: [Bloomberg](#))

Indian Markets

Indices	Close	Previous	Change(%)
NIFTY 50	25169.50	25202.35	-0.13%
S&P BSE SENSEX	82102.10	82159.97	-0.07%
NIFTY MID100	58496.60	58699.50	-0.35%
NIFTY SML100	18191.75	18288.90	-0.53%

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

Market Wrap Up

- The headline equity benchmarks ended with minor losses today, marking their third consecutive session of decline as concerns over the H-1B visa fee hike and uncertainty in India-US trade talks continued to weigh on sentiment. However, expectations of favourable growth-inflation dynamics, supported by GST reforms, a normal monsoon, and potential interest rate cuts, helped limit the market losses. The Nifty settled below 25,200 level.
- The S&P BSE Sensex shed 57.87 points or 0.07% to 82,102.10. The Nifty 50 index lost 32.85 points or 0.13% to 25,169.50. In three consecutive trading sessions, the Sensex slumped 1.09% and the Nifty declined 0.99%.
- The S&P BSE Mid-Cap index fell 0.29% and the S&P BSE Small-Cap index slipped 0.35%.
- Among the sectoral indices, the Nifty PSU Bank index (up 1.09%), the Nifty Metal index (up 1%) and the Nifty Auto index (up 0.62%) outperformed the Nifty 50 index. Meanwhile, the Nifty FMCG index (down 1.29%), the Nifty Realty index (down 0.89%) and the Nifty IT index (down 0.71%) underperformed the Nifty 50 index.

(Source: Capitaline Market Commentary)

Derivative Watch

- Nifty **September** series futures witnessed an unwinding of **short** position build up. Open Interest has been decreased by **707** contracts at the end of the day.
- Long** position build up for the **September** series has been witnessed in **RELIANCE, LT, SBIN, INFY, BAJFINANCE**.
- Short** position build up for the **September** series has been witnessed in **BHARTIARTL, ICICIBANK, HDFCBANK, DABUR**.
- Unwinding** position for the **September** series has been witnessed in **BHEL, ZYDUSLIFE**.

(Source: Capitaline F&O)

Sectoral Indices

Indices	Close	Previous	Change(%)
NIFTY BANK	55509.75	55284.75	0.41%
NIFTY AUTO	27321.95	27154.30	0.62%
NIFTY FMCG	55281.55	56006.75	-1.29%
NIFTY IT	35249.10	35500.15	-0.71%
NIFTY METAL	10129.05	10029.10	1.00%
NIFTY PHARMA	22299.10	22365.75	-0.30%
NIFTY REALTY	913.35	921.55	-0.89%
BSE CG	70417.12	70686.14	-0.38%
BSE CD	60448.95	60853.28	-0.66%
BSE Oil & GAS	26856.65	26921.54	-0.24%
BSE POWER	6962.74	6985.35	-0.32%

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

Asia Pacific Markets

Indices	Close	Previous	Change (%)
NIKKEI225	45493.66	45493.66	-
HANG SENG	26159.12	26344.14	-0.70%
STRAITS TIMES	4302.67	4297.37	0.12%
SHANGHAI	3821.83	3828.58	-0.18%
KOSPI	3486.19	3468.65	0.51%
JAKARTA	8040.04	8040.04	-
TAIWAN	26247.37	25880.60	1.42%
KLSE COMPOSITE	1603.55	1603.34	0.01%
ALL ORDINARIES	9137.80	9102.10	0.39%

(Source: [Yahoo Finance](#))

Exchange Turnover (Crores)

Market	Current	Previous
NSE Cash	105317.21	103101.44
NSE F&O	197257.56	177325.35

(Source: [NSE](#))

FII Activities (Crores)

ACTIVITIES	Cash
NET BUY	-
NET SELL	3551.19

(Source: [NSE](#))

Corporate News

- **Tata Motors'** Jaguar Land Rover (JLR) has extended its production pause until October 1, 2025, following a cybersecurity incident earlier this month. The company is working with cybersecurity specialists and law enforcement to ensure a safe restart. A hacker group, "Scattered Lapsus\$ Hunters," claimed responsibility for the breach, which has disrupted operations and affected repair garages.
- Automakers in India, including **Maruti Suzuki**, **Tata Motors**, and Hyundai, experienced record sales on the first day of Navratri, coinciding with the implementation of new GST reforms. Maruti Suzuki alone recorded over 25,000 retail sales and 80,000 customer inquiries. The used-car market also saw a surge, with Cars24 reporting a 400% increase in car deliveries.
- Sumitomo Mitsui Banking Corporation has increased its stake in **Yes Bank** from 20% to 24.22% through an off-market acquisition, becoming the largest shareholder. This move follows SBI's divestment of a 13.18% stake to SMBC. Yes Bank's credit ratings have also been upgraded by multiple agencies, reflecting its improved financial health and governance since the 2020 reconstruction.
- **Uber** has partnered with Indian Railways at Ahmedabad and Howrah stations to improve passenger connectivity. This collaboration marks Uber's first managed operations at railway stations in India, aiming to integrate technology with public transport hubs. Uber operates from dedicated parking areas, enhancing passenger experience and providing increased trip opportunities for drivers.
- **Hero Motocorp** has launched the all-new Destini 110, featuring a retro design and high fuel efficiency, with prices starting at Rs 72,000. Available in VX and ZX variants, the scooter boasts a refined 110cc engine, segment-leading mileage of 56.2 kmpl, and a durable metal body. Sales will commence in a phased manner across Hero MotoCorp dealerships.
- The govt has directed **ONGC** to take over operational control of an oil and gas block from Vedanta after rejecting its contract renewal request, a decision challenged in the Delhi High Court. This marks the first instance of such a denial, impacting Vedanta's

Top Gainers

SCRIP NAME	Close	Previous	Change (%)
INDUSINDBK	755.25	734.30	2.85%
AXISBANK	1170.80	1144.40	2.31%
ADANIEN	2688.80	2629.50	2.26%
JSWSTEEL	1138.40	1117.00	1.92%
BAJFINANCE	1025.50	1006.50	1.89%

(Source: [Moneycontrol](#))

Top Losers

SCRIP NAME	Close	Previous	Change (%)
TRENT	4891.00	5010.50	-2.38%
TECHM	1471.90	1505.40	-2.23%
SBILIFE	1819.40	1857.70	-2.06%
HINDUNILVR	2522.20	2572.20	-1.94%
ULTRACEMCO	12427.00	12650.00	-1.76%

(Source: [Moneycontrol](#))

- **Alkem Laboratories** has launched Pertuza, a biosimilar of pertuzumab, in India for treating HER2-positive breast cancer. This indigenously developed and manufactured injection of 420mg/14mL aims to provide an affordable treatment option. Alkem's CEO, Vikas Gupta, highlighted the launch as a commitment to strengthening their oncology portfolio and expanding access to crucial treatments.
- **Rail Vikas Nigam Limited** announced that it has emerged as the lowest bidder (L1) for a key Southern Railway project on September 22. The project will support the Mission 3000MT loading target. The aggregate value of the contract is Rs. 145.35 Crore.
- **Birla Corporation** announced that its wholly-owned subsidiary, RCCPL Private Ltd is announced as the preferred bidder for the Guda-Rampur limestone and manganese block by the Department of Mines & Geology, Telangana.
- **KEC International Limited** announced that it secured new orders worth Rs. 3,243 Crore in its transmission & distribution (T&D) business. The company said that this includes its one of the largest EPC orders till date.

production, though the company downplays the financial effect.

- **Ola Electric** has announced its "Ola Celebrates India" campaign, offering limited-period festive discounts under the Muhurat Mahotsav. Starting September 23rd, select Ola scooters and motorcycles will be available at prices beginning from Rs 49,999 for nine days.
- **ReNew Energy Global Plc** has decreased the prices of its solar modules and cells following the GST Council's decision to lower the GST rate on renewable energy products to 5%. This price reduction, effective September 22, aims to benefit utility-scale developers, rooftop solar consumers, and farmers, promoting wider access to clean energy.
- **Pidilite Industries** anticipates increased consumer spending on home improvement, driven by rising household incomes and reduced GST rates. The company expects to benefit from government initiatives like affordable housing and smart cities, fueling construction activities. Pidilite is focusing on expanding its presence in rural markets within the paints sector, leveraging its distribution network to generate demand.
- **Hindustan Construction Company** has secured two significant contracts from Patna Metro Rail Corporation (PMRCL), collectively valued at approximately Rs 2,565.81 crore.
- **JBM Auto's** subsidiary JBM Electric Vehicles entered into a strategic partnership with Al Habtoor Motors to introduce electric buses in the United Arab Emirates.
- **Shilpa Medicare** received the initial authorization from European Medicine Agency (EMA), recommending final marketing approval for its Rivaroxaban Orodispersible Films (ODF).
- **ACME Solar Holdings** has secured domestic funding of Rs 1,100 crore from the **State Bank of India** (SBI) to refinance existing debt for its 300 MW renewable energy project in Rajasthan.

- **Brigade Enterprises** has entered into a joint development agreement for the development of a residential project in Banashankari, south Bengaluru. The project will have an estimated gross development value (GDV) of about ₹1,200 Crore.
 - **Rossell Techsys** has signed a long-term Indefinite Delivery, Indefinite Quantity (IDIQ) contract with Boeing for manufacturing electrical panel assemblies for the T-7A Red Hawk.
 - **Hexaware Technologies** stated that, based on its current assessment, the recent fee hikes announced by U.S. authorities for new visa petitions are expected to have an immaterial impact on the company.
 - **PTC Industries**'s wholly owned subsidiary, Aerolloy Technologies, announced the commissioning of a Vacuum Arc Remelting (VAR) 400 furnace.
- (Source: [Business Standard](#), [Economic Times](#), [Smart investor](#))

Global News

- U.K. S&P Global Composite PMI fell to 51 in September of 2025 from the one-year high of 53.5 in the previous month. The manufacturing PMI fell to 46.2 in September 2025, down from 47.0 in August while the services PMI fell to 51.9 in September 2025 from 54.2 in August.
- U.K. Confederation of British Industry survey showed total order book balance improved to -27 in September 2025, up from -33 in July.
- Eurozone HCOB Composite PMI inched higher to 51.2 in September of 2025 from 51 in the previous month. The manufacturing PMI fell to 49.5 in September 2025, down from August's 38-month high of 50.7 while the services PMI climbed to 51.4 in September 2025, up from 50.5 in August.
- Eurozone consumer confidence rose to -14.9 in September 2025, up from -15.5 in August.
- Germany's HCOB Flash Composite PMI unexpectedly jumped to 52.4 in September 2025, the highest since May 2024, compared to 50.5 in August. The manufacturing PMI slipped to 48.5 in September 2025, down from 49.8 in August while the services PMI rose to 52.5 in September 2025, from 49.3 in August.
- France's HCOB Flash Composite PMI fell to 48.4 in September 2025 from 49.8 in August. The manufacturing PMI dropped to 48.1 in September 2025 from 50.4 in August while the services PMI fell to 48.9 in September 2025 from 49.8 in the previous month.

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

Economic News

- Crude Oil traded at US\$ 62.92/bbl (IST 17:00).
- INR weakened to Rs. 88.76 from Rs. 88.32 against each US\$ resulting in daily change of 0.50%.
- India HSBC Composite PMI slipped to 61.9 in September 2025 from August's record high of 63.2. The manufacturing PMI fell to 58.5 in September 2025, from August's 17-and-a-half-year high of 59.3 while the services PMI fell to 61.6 in September 2025, down from 62.9 in August.
- The Centre is closely monitoring e-commerce platforms to ensure that the recent GST rate cuts on FMCG items are being passed on to consumers. Field formations are tracking price changes, with a first report due by September 30.
- India's imports from China have surged to a record \$12.5 billion, fueled by Apple suppliers shifting iPhone production. Despite this relocation, reliance on Chinese components persists, driving a significant trade deficit nearing \$100 billion. This dependence, coupled with increased anti-dumping scrutiny, highlights India's complex position in global trade.
- S&P Global Ratings projects India's economic growth to remain steady at 6.5% in FY26. Domestic demand will be robust, supported by a good monsoon, tax reductions, and government investment. India's GDP surged to 7.8% in April-June. Private investment remains sluggish. Trade tensions with the US pose a risk.
- The Employees' Provident Fund Organisations added 2.10 million net formal jobs in July, a tad lower than record 2.18 million in June this year, shows the provisional payroll data. Year-on-year this is an increase of 5.5% compared to July 2024 when net formal jobs created under the retirement fund body stood at 1.99 million.
- The commerce ministry's investigation arm DGTR has recommended imposition of anti-dumping duty for five years on imports of cold rolled non-oriented electrical steel from China, with an aim to guard domestic players from cheap inbound shipments.
- India's core sector shows promising growth. Output increased by 6.3% in August 2025. The eight core industries contributed significantly. These include coal, crude oil and natural gas. Refinery products and fertilizers also played a key role. Steel, cement and electricity sectors showed growth. The Index of Core Industries holds substantial weight. It constitutes over 40% of India's industrial production.
- Bitumen demand in India rebounded sharply in August, surging 47% after a monsoon-induced slump in previous months, driven by renewed road construction activity. Consumption reached 0.42 million metric tonnes, with imports increasing significantly to meet about a third of the demand. This recovery signals a positive trend after a period of decline.
- ICRA forecasts a 6-9% growth in India's two-wheeler sales for FY26, spurred by GST rate reduction, steady replacement demand, urban recovery, and healthy rural incomes due to a normal monsoon. Tractor sales are also expected to rise moderately by 4-7% in FY26, supported by above-normal monsoons and a recent GST rate cut. Domestic wholesale volumes grew by 7.2% on a YoY basis in August 2025 to 18 lakh units. Retail sales, however, grew by a marginal 2.2% YoY.

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

Forthcoming Events

Board Meetings as on 24/09/2025

Piccadily Agro Industries Limited	Fund Raising
SMC Global Securities Limited	Bonus
Valecha Engineering Limited	Financial Results

(Source: NSE)

Corporate Actions as on 24/09/2025

Shankara Building Products Limited	Demerger
SMS Lifesciences India Limited	Dividend - Rs 1.50 Per Share

(Source: NSE)

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