

## Market Commentary

**Overnight global action was positive :** On 22<sup>nd</sup> Sept , U.S. markets were positive with S&P 500 up by 29.41 pts (+0.44%), Dow Jones was up by +66.27 pts (+0.14%) and Nasdaq was up by +134.83 pts (+0.55%). India VIX was up by ~5.92%. GIFT Nifty is trading flat at ~25,308 (+16.50 pts, +0.07%) indicating Indian markets will open positively.

On 22<sup>nd</sup> Sept, advance decline ratio on NSE was 1184: 1928 and BSE was 1688 : 2612, which showed weakness in the overall markets.

### Index Options Data Analysis:

Sensex max call OI is at 83,000 and max put OI is at 82,000 with PCR of 0.59

Nifty max call OI is at 25,500 and max put OI is at 25,300 with PCR of 0.57

Bank Nifty max call OI is at 56,000 and max put OI is at 55,000 with PCR of 0.95

### Securities in Ban for F&O Trade for 23rd-SEP-2025:

RBLBANK, HCFL, SAMMAANCAP

### Sectors in Focus:

**Energy :** Nifty Energy index was up by +0.69%, **ATGL (+19.99%), ADANIPOWER (+19.98%),** and **ADANIGREEN (+11.87%)** were supporting the index.

**Media :** Media index was up by +0.48% with **ZEEL (+2.93%), NAZARA (+1.78%)** are the among top gainers.

**Metal:** Nifty Metal index was up by +0.39% with **HINDCOPPER (+4.42%), ADANIENT (+3.98%),** and **HINDZINC (+1.53%)** contributing positively to the index.

**IT :** Nifty IT index was down by -2.94% with **MPHASIS (-4.70%), LTIM (-4.60%)** and **COFORGE (-4.46%)** among the laggards.

**Pharma:** Nifty Pharma index was down by -1.41%, top losers were **LARUSLABS (-3.13%), GLENMARK (-3.03%)** and **GRANULES (-3.01%).**

**Healthcare :** **LARUSLABS (-3.13%), GLENMARK (-3.03%)** and **GRANULES (-3.01%)** dragged the Nifty Healthcare index by -1.07%

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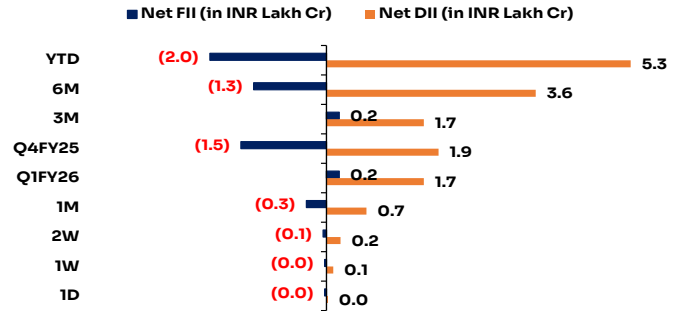


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### Fund Flow Activity (22<sup>th</sup> Sept 2025)

	Buy	Sell	Net
DII	12,715	10,133	2,582
FII/FPI	9,544	12,454	(2910)

All figures are in INR Cr



### Indian Indices

	CMP	1D (%)	YTD (%)	P/E x
Gift Nifty	25,308	0.0	6.4	22.9
BSE Sensex 30	82,160	(0.6)	5.2	21.5
Nifty 50	25,202	(0.5)	6.6	22.8
India VIX	11	5.9	(26.9)	NA
Nifty Bank	55,285	(0.3)	8.7	16.3
Nifty Next 50	69,962	0.3	2.9	70.0
Nifty 500	23,381	(0.5)	4.5	22.0
NIFTY Mid 100	58,700	(0.7)	2.6	30.2
Nifty Small 250	17,346	(0.9)	(2.3)	29.2
USD/INR	88.3	0.2	3.2	
Dollar Index	97.0	(0.2)	(10.4)	
WTI Crude (\$/bbl)	62.1	(0.4)	(12.7)	
Gold (\$)	3,771	1.8	42.8	
India 10Y	6.48%	(0.1)	(4.1)	
India 2Y	5.80%	0.8	(13.4)	
India 1Y	5.61%	0.1	(16.0)	
Bank Rate	5.75%	NA	NA	

### Global Markets

	CMP	1D (%)	YTD (%)	P/E x
S&P 500	6,694	0.4	13.8	29.0
DJIA	46,382	0.1	9.0	22.4
Nasdaq	24,761	0.6	17.8	40.7
FTSE	9,227	0.1	12.9	14.6
CAC	7,830	(0.3)	6.1	15.0
DAX	23,527	(0.5)	18.2	14.0
Nikkei 225	45,494	1.0	14.0	24.3
Hang Seng	26,344	(0.8)	31.3	12.8
Shanghai Co	3,829	0.2	14.2	15.0
KOSPI	3,469	0.7	44.6	15.0
S&P/ASX 200	8,811	0.4	8.0	18.0

## Stocks in the News

- 1. NTPC Green Energy Limited (CMP: 103.8, MCap: 87465, Sector: Power Generation & Distribution, Valuation: 53.28x TTM EV/EBITDA)** NTPC Green Energy reported that a 9.9 MW wind capacity out of a total 92.4 MW project in Bhuj, Gujarat, operated by Ayana Renewable Power Four Private Limited (a subsidiary of their joint venture with ONGC), commenced commercial operations on September 24, 2025, advancing their renewable energy goals.  
[NTPCGREEN](#)
- 2. KEC International Limited (CMP: 865.95, MCap: 23052, Sector: Infrastructure, Valuation: 12.2x FY26 EV/EBITDA)** KEC International secured orders worth Rs. 3,243 crores in the International T&D business, significantly bolstering their order book and reinforcing their position in the global transmission and distribution sector with high-value contracts.  
[KEC](#)
- 3. Brigade Enterprises Limited (CMP: 924.45, MCap: 22601, Sector: Real Estate, Valuation: 13.66x FY26 EV/EBITDA)** Brigade Group signed a residential development deal in South Bengaluru with a gross development value of Rs. 1,200 crores, spanning 7.5 acres in Banashankari, marking a strategic expansion in the region's real estate market.  
[BRIGADE](#)
- 4. Avantel Limited (CMP: 189.75, MCap: 5028, Sector: Telecommunications, Valuation: 56.77x TTM EV/EBITDA)** Avantel secured new orders or contracts, bolstering their business prospects, with this development signifying growth in their order book and potential revenue increase, though specifics were not detailed.  
[AVANTEL](#)
- 5. JK Lakshmi Cement Limited (CMP: 888.75, MCap: 11033, Sector: Cement, Valuation: 24.17x FY26 P/E)** JK Lakshmi Cement commenced operations of an additional 1.35 million tonnes per annum grinding unit in Surat and completed de-bottlenecking of cement mills at Jaykaypuram, Sirohi, boosting production capacity.  
[JKLAKSHMI](#)

## Derivatives Position (Combined#)

Stock	% Chg OI	%Chg LTP
<b>Long</b>		
MUTHOOTFIN	16.7	3.9
BLUESTARCO	11.7	1.1
CHOLAFIN	7.6	1.8
HEROMOTOCO	4.8	0.2
ADANIGREEN	11.7	4.1
<b>Short</b>		
PAGEIND	1.9	(0.3)
SHREECEM	0.8	(0.3)
NUVAMA	10.0	(2.9)
SOLARINDS	0.5	(1.5)
KAYNES	1.9	(0.6)
<b>Long Unwinding</b>		
TATASTEEL	(0.6)	(0.1)
RELIANCE	(0.4)	(1.1)
HFCL	(2.1)	(2.7)
GAIL	(0.2)	(0.3)
SBIN	(0.8)	(2.2)
<b>Short Unwinding</b>		
AMBER	(1.4)	0.2
POLYCAB	(0.4)	0.2
PHOENIXLTD	(2.7)	0.4
COLPAL	(1.1)	0.0
ICICIGI	(1.8)	1.4

## Sectoral Indices

	CMP	1D (%)	YTD (%)	P/E(x)
Nifty Auto	27,154	(0.2)	18.9	22.4
Nifty IT	35,500	(3.0)	(18.1)	27.7
Nifty Fin Ser	26,528	0.0	12.8	17.3
Nifty Pharma	22,366	(1.4)	(4.5)	36.8
Nifty Services	32,755	(0.5)	4.3	36.0
Nifty Cons Dur	39,099	(0.6)	(6.5)	53.0
Nifty PSE	9,841	(0.3)	3.2	10.3
Nifty FMCG	56,007	(0.5)	(1.4)	38.6
Nifty Pvt Bank	26,915	(0.2)	8.6	10.1
Nifty PSU Bank	7,371	(0.4)	12.7	12.1
Nifty India Cons	12,493	0.2	10.0	44.1
Nifty Realty	922	(0.2)	(12.4)	40.1
Nifty Infra	9,209	(0.3)	8.8	21.4
Nifty Energy	35,993	0.7	2.3	11.4
Nifty Healthcare	14,722	(1.1)	(1.5)	35.2
Nifty India Mfg	15,130	(0.6)	9.5	28.2
Nifty Media	1,627	0.5	(10.5)	23.2
Nifty Metal	10,029	0.4	15.9	18.0
Nifty Oil & Gas	11,327	(0.1)	5.4	17.3
Nifty Comm	9,111	0.7	12.2	75.9

- 6. Rajoo Engineers Limited (CMP: 93.6, MCap: 1672, Sector: Industrial Machinery, Valuation: 27.32x TTM EV/EBITDA)**  
 Rajoo Engineers acquired a 60% stake in Kohli Printing and Converting Machines Private Limited, marking a significant leap in plastic converting technology to enhance their technological capabilities and market reach.  
[RAJOOENG](#)

For more news related item, refer to **News Section**

#### Commodities

	CMP	1D (%)	YTD (%)
Gold (INR/10gm)	1,12,230	2.2	46.2
Silver (INR/Kg)	133,555	2.8	52.9
Brent Crude Oil (\$/bbl)	66.1	0.1	(11.11)
WTI Crude Oil (\$/bbl)	63.5	0.2	(13.3)
Natural Gas (INR/MMBTU)	249.7	(1.8)	(18.2)
Copper (INR/Kg)	910.1	(0.4)	14.8

#### Currency

	CMP	1D (%)	YTD (%)
USD/INR	88.3	0.2	3.1
EUR/INR	104.2	0.1	17.5
GBP/INR	119.4	0.3	10.9
JPY/INR	0.6	0.0	9.5
EUR/USD	0.1	0.0	14.2

#### Securities Lending & Borrowing Scheme (SLBS)

Stock	Underlying LTP	Futures LTP	Spread (%)
ANGELONE	2247.5	2218.0	29.5
CHOLAFIN	1628.0	1615.5	12.5
GODREJCP	1230.1	1220.7	9.4
KFINTECH	1,090.0	1,083.0	7.0
VOLTAS	1,376.0	1,368.1	7.9

## Trump's \$100K Sticker Shock: Indian IT's Onsite Model Under Fire

**What is H-1B visa:** A U.S. work visa for “specialty occupations” that typically require at least a bachelor’s degree (e.g., software, engineering, finance, research). Employers—not workers—apply. Heavily used in U.S. tech and by Indian IT services; in FY-2024, ~71% of approved H-1B petitions were for Indian-born professionals.

The U.S. has tied entry of H-1B workers to a new \$100,000 fee under a Sep 19, 2025 Proclamation, effective Sep 21, 2025 (ET), with existing holders/renewals excluded as per White House clarification. This is a material near-term shock to new onsite ramps for India-linked IT service providers; expect travel freezes, staffing re-sequencing, and selective margin pressure unless costs are passed through or roles are localized. Keep models flexible: run a unit-cost sensitivity ( $N \times 100k$ ), then haircut with local-hire/near-shore substitutions and client absorption assumptions.

The U.S. government’s decision to raise the H-1B visa fee from the earlier ~\$7,000–10,000 range to a staggering \$100,000 per visa represents a material structural shock for Indian IT companies. The fee is no longer a marginal cost—it is now a potential margin-denting factor, especially for firms with a high proportion of revenues from the U.S. market and significant reliance on onsite delivery models.

**Impact per Indian IT company:**

Company	U.S./Americas Revenue Share	Onsite % / Nature of Work	Exposure Level	Why It Matters
Birlasoft	~86.9%	~49.7% onsite	Very High	Almost all revenues tied to the Americas, with half the delivery onsite—directly vulnerable.
Mphasis	~80%	~53% onsite	High	Strong U.S. focus and majority onsite model leaves little room to dodge costs.
Persistent Systems	~80%	NA	High	Heavy North America skew makes new visa costs a straight P&L hit.
Zensar Technologies	~67–70%	~50–56% onsite	High	Balanced but still majority onsite—cost per head will climb sharply.
Sonata Software (Intl. services)	~69–71%	NA	High	U.S. remains the anchor market; every new visa becomes costlier.
Coforge	~56–57%	NA	Moderate–High	Diversified verticals but half the book U.S. driven—moderate pain.
L&T Technology Services	~52%	~44% onsite (ER&D domain)	Moderate–High	ER&D projects often need onsite domain engineers, limiting substitution.
Cyient	~51%	NA	Moderate	Just above the halfway mark in U.S. revenues, but not fully onsite heavy.
eClerx	~73–78%	~19% onsite	Balanced Risk	High U.S. revenue but low onsite intensity cushions impact.
Mastek	~27%	NA	Low	Minimal U.S. exposure, relatively insulated.
Infosys	~60%	Mix (offshore heavy)	Uncertain/Moderate	Large scale; exact impact depends on project mix and onsite deployment.
TCS	~51%	Mix (offshore heavy)	Uncertain/Moderate	Biggest H-1B employer from India; diversified base helps, but exposure remains.
Wipro	~62%	Mix (onsite + offshore)	Uncertain/Moderate	Meaningful U.S. dependence; margin levers will be tested.
HCLTech	~66%	Mix	Uncertain/Moderate	U.S.-centric; hybrid delivery cushions but cost passthrough crucial.
LTIMindtree	~73%	Mix	High	Top-tier U.S. dependence; fee hikes add to execution headwinds.
Tech Mahindra	~52%	Mix	Moderate	Balanced but still over half U.S.—watch telecom and BFSI vertical exposure.

Adding to the complexity is the backdrop in the U.S., where American employers like Amazon (10,044 H-1B holders), TCS (5,505), Microsoft (5,189), Meta (5,123), and Apple (4,202) are among the largest sponsors of H-1B visas. Ironically, American companies have simultaneously been laying off U.S. tech workers while continuing to sponsor foreign professionals, creating a politically charged environment that directly fueled this policy shift.

In sum, the fee hike is not just a cost issue—it fundamentally alters the economics of sending Indian IT talent onsite to the U.S. Firms with heavy U.S. dependence and high onsite mix will feel the sharpest pinch, while those with more offshore models are relatively shielded. The coming quarters will reveal how well companies can adapt through local hiring, client renegotiations, and delivery rebalancing.

## Nifty & Bank Nifty Spot – Pivot Levels - 23/09/2025

	Closing	Support			Resistance		
		1	2	3	1	2	3
<b>Nifty</b>	25201	25124	25047	24944	25304	25407	25484
<b>Bank Nifty</b>	55458	55226	54995	54775	55677	55897	56128

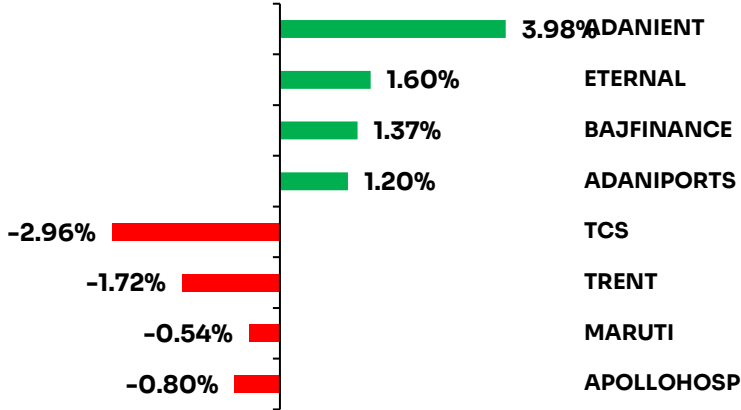
## Global Macro Events (23rd Sept 2025)

Event	Previous	Forecasted
<b>India</b>		
HSBC Composite PMI Flash SEP	63.20	62.90
HSBC Manufacturing PMI Flash SEP	59.30	59.50
HSBC Services PMI Flash SEP	62.90	62.50
Passenger Vehicles Sales YoY AUG		
<b>United States</b>		
Current Account Q2	\$-450.2B	\$-315.0B
Redbook YoY SEP/20	6.30%	
Fed Bowman Speech		
S&P Global Composite PMI Flash SEP	55.10	54.10
S&P Global Manufacturing PMI Flash SEP	53.00	52.00
S&P Global Services PMI Flash SEP	54.50	53.00
Fed Bostic Speech		
Richmond Fed Manufacturing Index SEP	-7.00	-10.00
Richmond Fed Manufacturing Shipments Index SEP	-5.00	-9.00
Richmond Fed Services Revenues Index SEP	4.00	3.00
Fed Chair Powell Speech		
2-Year Note Auction	3.64%	
Money Supply AUG	\$22.12T	
UN General Assembly		
Philly Fed Employment SEP		
Philly Fed New Orders SEP		
Philly Fed Prices Paid SEP		
CB Leading Index MoM AUG	-0.10%	
EIA Natural Gas Stocks Change SEP/12		
4-Week Bill Auction		
8-Week Bill Auction		
15-Year Mortgage Rate SEP/18		
30-Year Mortgage Rate SEP/18		
10-Year TIPS Auction		
Retail Sales MoM AUG		
Export Prices MoM AUG		
Import Prices MoM AUG		
Retail Sales Control Group MoM AUG		
Retail Sales Ex Autos MoM AUG		
Export Prices YoY AUG		
Import Prices YoY AUG		
Retail Sales Ex Gas/Autos MoM AUG		
Retail Sales YoY AUG		
Redbook YoY SEP/13		

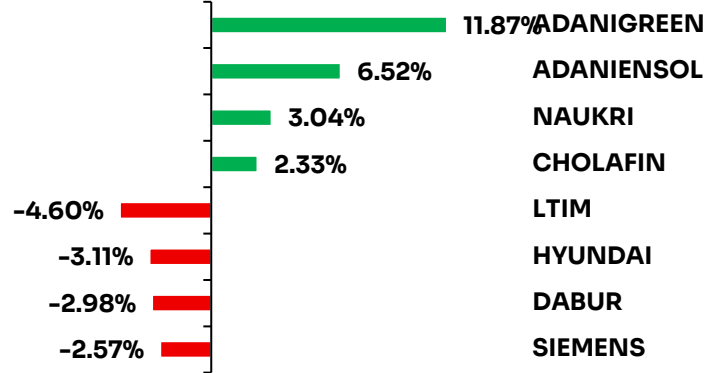
Event	Previous	Forecast
Manufacturing Production MoM AUG		
Manufacturing Production YoY AUG		
Business Inventories MoM JUL		
NAHB Housing Market Index SEP		
Retail Inventories Ex Autos MoM JUL		
20-Year Bond Auction		
<b>Japan</b>		
<b>China</b>		
FDI (YTD) YoY AUG	-13.20%	
FDI (YTD) YoY AUG		
<b>Great Britain</b>		
S&P Global Manufacturing PMI Flash SEP	47.00	47.50
S&P Global Services PMI Flash SEP	54.20	53.80
S&P Global Composite PMI Flash SEP	53.50	52.90
BoE Pill Speech		
Treasury Gilt 2056 Auction		
CBI Industrial Trends Orders SEP	-33.00	-30.00
<b>Germany</b>		
HCOB Manufacturing PMI Flash SEP	49.80	50.00
HCOB Composite PMI Flash SEP	50.50	50.10
HCOB Services PMI Flash SEP	49.30	49.90
2-Year Schatz Auction	0.02	
Bundesbank Nagel Speech		

## Top Gainers and Loser

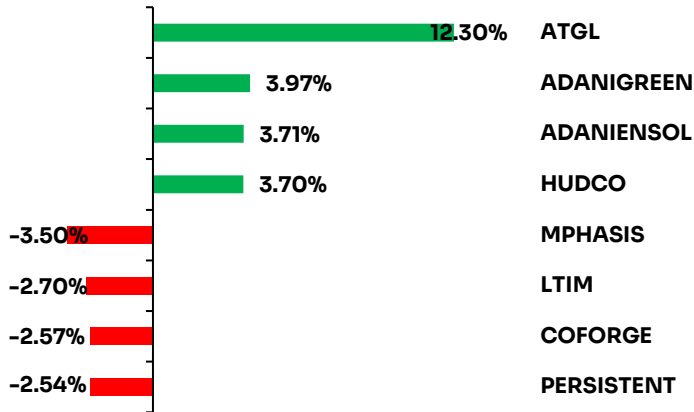
### Nifty 50



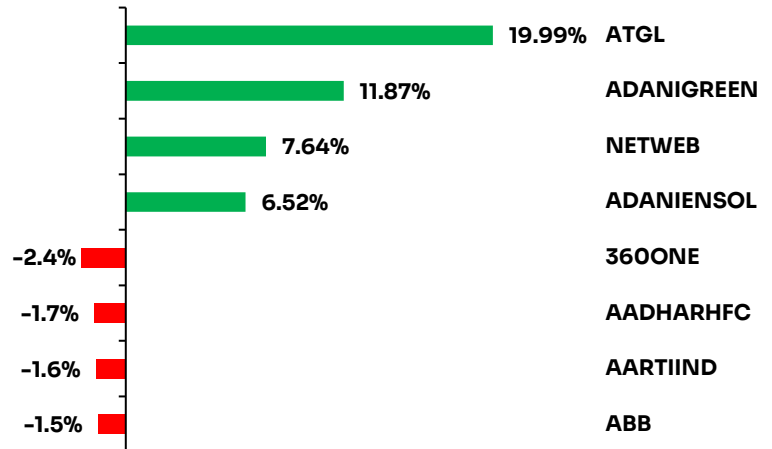
### Nifty Next 50



### Nifty 200



### Nifty 500





Technical Board - Nifty 50								
Stock*	CMP		5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	RSI
BJFIN	2069	Strong Uptrend	2067.3	1995.7	1987.2	2000.3	1893.7	65
EIM	6925	Strong Uptrend	6850.4	6449.9	5946.4	5707.8	5401.8	77
ETERNAL	338	Strong Uptrend	325.67	323.36	305.12	274.74	256.99	69
GRASIM	2879	Strong Uptrend	2822.4	2810.2	2779.3	2743.4	2627.8	66
HCLT	1494	Strong Uptrend	1473.2	1464	1500.6	1580.3	1648.2	55
HNDL	750	Strong Uptrend	752.08	729.54	702.2	677.91	653.53	65
KMB	2055	Strong Uptrend	1997.5	1975.7	2035.7	2080.8	2004.2	64
MM	3642	Strong Uptrend	3591.4	3461.8	3311.5	3192.7	3038.6	64
MSIL	15817	Strong Uptrend	15412	14928	13563	13034	12415	79
NEST	1209	Strong Uptrend	1211.9	1191.2	1172.5	1183.9	1151.2	58
SHFL	627	Strong Uptrend	623.58	603.58	625.7	642.25	622.24	56
TATACONS	1129	Strong Uptrend	1108	1089.5	1079.2	1099.9	1043.5	63
ADE	2402	Uptrend	2395.1	2326.5	2409.7	2452.2	2401.9	58
APHS	7840	Uptrend	7862.2	7818	7562.9	7300	7047.3	56
BAF	997	Uptrend	998.82	930.63	916.34	916.07	856.36	70
BHE	410	Uptrend	399.6	379.72	388.76	383.18	333.71	68
BJAUT	9075	Uptrend	9058.9	8978.9	8543.7	8477.3	8447	59
CIPLA	1578	Uptrend	1560.5	1570.4	1534.1	1516.1	1491.6	56
COAL	393	Uptrend	395.6	385.78	384.15	389.02	387.48	56
HMCL	5370	Uptrend	5311.6	5247.1	4775.5	4491.2	4258.8	69
LT	3686	Uptrend	3611.8	3584.5	3574.8	3574	3510.9	63
ONGC	236	Uptrend	234.25	235.23	238.23	241.24	243.26	50
SBILIFE	1822	Uptrend	1817.9	1821.1	1826.6	1806.9	1639.3	50
SUNP	1649	Uptrend	1611.8	1603	1639.9	1673.2	1711.3	59
TCS	3177	Uptrend	3137.6	3103.2	3120.7	3291.6	3579.5	60
WPRO	257	Uptrend	253.06	250.38	251.86	253.11	270.82	59
ADSEZ	1413	Neutral	1399.1	1356.3	1377.6	1383.8	1272.5	65
APNT	2479	Neutral	2515.9	2531.3	2476.4	2396.7	2353.8	44
AXSB	1133	Neutral	1108.9	1072.4	1089.9	1143.4	1103.5	72
BHARTI	1941	Neutral	1920.2	1905.9	1913.2	1899.9	1779.4	61
DRRD	1323	Neutral	1308.5	1278.6	1262.1	1261.7	1241.5	63
HDFCB	977	Neutral	967.1	967.18	985.37	978.16	926.94	54
HDFCLIFE	785	Neutral	774.7	775.63	767.82	764.86	702.89	57
HUVR	2587	Neutral	2586.8	2636	2549.2	2446.1	2388.8	49
ICICI	1422	Neutral	1415.9	1413	1434.2	1434.9	1359.7	52
IIB	735	Neutral	742.06	753.08	794.95	809.01	858.46	36
ITC	412	Neutral	412.77	408.27	412.37	418.08	423.08	51
JIOFIN	317	Neutral	313.71	314.31	319.76	303.47	282.02	53
JSTL	1121	Neutral	1105	1075.3	1056.2	1030.6	1001.2	69
NTPC	337	Neutral	333.06	332.45	335.79	337.23	336.73	56
PWGR	289	Neutral	287.24	283.75	289	292.74	293.32	55
RELIANCE	1415	Neutral	1399.3	1387.2	1411.1	1426.7	1337.9	59
SBIN	854	Neutral	832.13	816.71	814.32	806.9	789.72	74
TATA	172	Neutral	170.36	164.04	161.51	158.31	149.26	67
TECHM	1551	Neutral	1529	1509.6	1514.4	1558.5	1576.1	60
TRENT	5144	Neutral	5155.8	5324	5313.4	5469.4	5645.4	40
TTMT	711	Neutral	713.28	696.23	682.78	690.12	699.12	58
UTCEM	12648	Neutral	12499	12623	12488	12065	11681	54
TTAN	3511	Downtrend	3554	3615.5	3505.5	3519.8	3401.4	41
INFO	1541	Strong Downtrend	1515.5	1497.2	1510.5	1543.5	1656.9	58



## 52 W High

Stock	LTP		New 52W/H price	Prev.High	Prev. High Date
AARADHYA	130.9	▼	131.5	127.9	19-Sep-25
AAREYDRUGS	79.98	▼	80.95	77.93	22-Sep-25
ADANIPOWER	170.25	▼	170.25	144.6	22-Sep-25
AFFLE	2145	▲	2185.9	2185	22-Sep-25
AGIL	1210	■	1210	1207.6	22-Sep-25

## 52 W Low

Stock	LTP		New 52W/L price	Prev.Low	Prev. Low Date
AILIMITED	41	▼	39	39.85	26-Aug-25
ARUNAYA	23	▼	22.5	22.8	12-Sep-25
ATCENERGY	58	▼	58	58	19-Sep-25
BARBEQUE	235	▲	234	241.8	22-Sep-25
BASML	27.19	▼	27.03	27.07	22-Sep-25

## Volume Shockers

Stock	LTP	% chg in price	Volume	Avg Volume	% chg in Vol
Cool Caps	102	-2	1,785,000	8,400	21150%
De Neers	180	-3	1,785,000	5,880	17788%
Adani Green Ene	1,152	12	37,416,287	480,592	7685%
Netweb	3,535	8	6,666,531	163,390	3980%
Atal	21	5	3,442	100,889	3916%
A G Universal	70	4	88,000	6,400	1275%
Tega Industries	1,973	-2	385,266	24,591	1225%
BEW Engineering	154	0	9,495	1,125	922%
KCK Industries	35	-5	120,000	13,600	782%
SRM Contractors	564	1	325,728	38,037	756%
Sigachi Ind	43	-3	8,890,847	1,046,438	750%
Rex Pipes	166	4	39,171	10,400	746%

## Bulk Deals

Stock	Client Name	Action	Quantity Traded	Weighted Avg Price
AGARWALTUF	GINNI FINANCE PRIVATE LIMITED	SELL	1,98,000	150.96
AGUL	BELA P SHAH	SELL	64,000	67.05
AGUL	MONIKA JAIN	BUY	40,000	67.05
ANANTRAJ	GRAVITON RESEARCH CAPITAL LLP	SELL	23,08,591	674.74
ANANTRAJ	GRAVITON RESEARCH CAPITAL LLP	BUY	23,11,298	674.45
APEXECO	AMIT KUMAR JAIN HUF	BUY	80,000	164.54
APEXECO	AMIT KUMAR JAIN HUF	SELL	80,000	164.29
ARISINFRA	NEOMILE CORPORATE ADVISORY LIMITED	SELL	1,02,100	170.47
ARISINFRA	NEOMILE CORPORATE ADVISORY LIMITED	BUY	10,49,588	155.4
AROGRANITE	RIMPY MITTAL	SELL	81,174	39.72
AROGRANITE	RIMPY MITTAL	BUY	91,944	40.96
ATALREAL	PASHUPATI CAPITA SER PVT LTD	BUY	4,38,000	20.82
ATALREAL	PASHUPATI CAPITA SER PVT LTD	SELL	8,51,074	20.55
CHANDAN	MANISH GROVER	BUY	2,35,200	226.21
DENEERS	ARK GLOBAL EMERGING COMPANIES LP	SELL	1,31,400	188.13
DENEERS	DESERET MUTUAL EMPLOYEE	SELL	46,800	188.13
DENEERS	NIKUNJ KAUSHIK SHAH	SELL	1,75,200	193.62
DENEERS	NIKUNJ KAUSHIK SHAH	BUY	1,79,400	201.23
DENEERS	UNLISTED ASSETS PRIVATE LIMITED	SELL	75,000	174.91
DEVX	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	BUY	20	59.98
DEVX	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	SELL	6,09,578	56.31
DHARIWAL	ANJU SHARMA	BUY	46,800	213.5
DHARIWAL	DHRUVINKUMAR KIRTIBHAI MISTRI	SELL	64,800	200.93
DHARIWAL	KAMLESHBHAI PATEL	SELL	68,400	200.26
DHARIWAL	SHAH BHAVY MAHENDRABHAI	SELL	75,600	201.24
DHARIWAL	VASANTKUMAR DHANJIBHAI SHAH	SELL	74,400	202.99
GATECH	RAKESH KUMAR UPPAL AND SONS HUF	BUY	62,80,041	0.78
GATECH	RAKESH KUMAR UPPAL AND SONS HUF	SELL	95,51,883	0.79
GATECH	SHARE INDIA SECURITIES LIMITED	SELL	58,32,510	0.79
GATECH	SHARE INDIA SECURITIES LIMITED	BUY	67,53,702	0.79
GLOBE	BHAVIK SURYAKANT PARIKH	BUY	24,00,000	2.22

Stock	Client Name	Action	Quantity Traded	Weighted Avg Price
HILTON	RIKHAV SECURITIES LIMITED	SELL	1,94,554	52.3
INTENTECH	D3 STOCK VISION LLP	BUY	1,43,669	138.77
INTENTECH	D3 STOCK VISION LLP	SELL	1,73,669	138.92
INTENTECH	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	SELL	1,67,026	137.43
INTENTECH	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	BUY	1,77,045	139.05
INTENTECH	NEO APEX VENTURE LLP	SELL	1,20,591	139.04
INTENTECH	NEO APEX VENTURE LLP	BUY	1,70,591	138.79
INTENTECH	VISHAL KARWA	BUY	2,00,000	137.65
KANDARP	PASHUPATI CAPITA SER PVT LTD	BUY	4,000	119.9
KANDARP	PASHUPATI CAPITA SER PVT LTD	SELL	62,000	117.71
KATARIA	SANGEETA SETHI	SELL	1,12,800	118.7
MASTERTR	SHARE INDIA SECURITIES LIMITED	BUY	15,500	143.29
MASTERTR	SHARE INDIA SECURITIES LIMITED	SELL	6,40,500	142.02
MASTERTR	SRESTHA FINVEST LIMITED	SELL	2,40,237	142.52
MASTERTR	SRESTHA FINVEST LIMITED	BUY	6,63,917	142.02
NETWEB	HRTI PRIVATE LIMITED	BUY	3,00,640	3,476.60
NETWEB	HRTI PRIVATE LIMITED	SELL	3,20,764	3,474.19
NETWEB	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	3,52,574	3,473.60
NETWEB	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	3,52,580	3,475.76
NRVANDANA	NEXUS EQUITY GROWTH FUND SCH-1	SELL	2,19,000	52.47
POLYSIL	YAGNIK BHARATKUMAR TANK	SELL	68,000	218.15
POLYSIL	YAGNIK BHARATKUMAR TANK	BUY	2,12,000	224.19
PSRAJ	DIVYA NARPAT JAIN	SELL	45,000	206.32
SAWALIYA	KINGSMAN WEALTH MANAGEMENT PRIVATE LIMITED	BUY	55,200	236
SHALBY	GRAVITON RESEARCH CAPITAL LLP	BUY	13,54,105	266.34
SHALBY	GRAVITON RESEARCH CAPITAL LLP	SELL	13,54,105	266.55
SHANTI	HEMAL ARUNBHAI MEHTA	SELL	74,578	9.42
SHREEPUSHK	GRAVITON RESEARCH CAPITAL LLP	BUY	2,70,335	430.31

Stock	Client Name	Action	Quantity Traded	Weighted Avg Price
SHALBY	GRAVITON RESEARCH CAPITAL LLP	SELL	13,54,105	266.55
SHANTI	HEMAL ARUNBHAI MEHTA	SELL	74,578	9.42
SHREEPUSHK	GRAVITON RESEARCH CAPITAL LLP	BUY	2,70,335	430.31
SHREEPUSHK	GRAVITON RESEARCH CAPITAL LLP	SELL	2,70,335	431.04
SHREEPUSHK	HRTI PRIVATE LIMITED	SELL	3,71,098	432.77
SHREEPUSHK	HRTI PRIVATE LIMITED	BUY	4,02,907	433.08
SHREEPUSHK	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	3,23,489	435.16
SHREEPUSHK	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	3,24,009	435.53
SHREEPUSHK	QE SECURITIES LLP	BUY	2,21,191	432.45
SHREEPUSHK	QE SECURITIES LLP	SELL	2,21,806	431.86
SIKKO	HARSHA RAJESHBHAI JHAVERI	SELL	1,38,000	68.01
TAURIAN	GREEN PEAKS ENTERPRISES LLP	BUY	6,400	267.95
TAURIAN	GREEN PEAKS ENTERPRISES LLP	SELL	64,800	267.95
TAURIAN	SAURABH TRIPATHI	BUY	44,800	267.95
TECHD	BIJAL PRITESH VORA	BUY	99,000	385
TECHD	GROWTH SECURITIES PRIVATE LIMITED	BUY	2,20,800	377.54
URBANCO	GRAVITON RESEARCH CAPITAL LLP	SELL	1,25,64,061	193.44
URBANCO	GRAVITON RESEARCH CAPITAL LLP	BUY	1,25,64,061	193.42
VPRPL	NEOMILE CORPORATE ADVISORY LIMITED	SELL	3,98,098	105.34
VPRPL	NEOMILE CORPORATE ADVISORY LIMITED	BUY	11,18,669	104.53

## Block Deals

Stock	Client Name	Action	Quantity Traded	Weighted Avg Price
AIIL	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	3,15,201	3277
AIIL	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	3,15,201	3277
AXISBANK	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	7,10,462	1113
AXISBANK	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	7,10,462	1113
BHARTIARTL	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	7,69,420	1905
BHARTIARTL	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	7,69,420	1905
HAL	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	53348	4795
HAL	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	53348	4795

Stock	Client Name	Action	Quantity Traded	Weighted Avg Price
HEROMOTOCO	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	1,87,256	5289
HEROMOTOCO	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	1,87,256	5289
INDIGO	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	2,24,409	5729
INDIGO	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	2,24,409	5729
INFY	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	3,03,400	1505
INFY	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	3,03,400	1505
ITC	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	5,90,933	413
ITC	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	5,90,933	413
PAYTM	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	3,65,290	1228
PAYTM	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	3,65,290	1228
PFC	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	11,59,808	402
PFC	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	11,59,808	402
RECLTD	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	9,85,874	378
RECLTD	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	9,85,874	378
SAILIFE	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	2,75,204	882
SAILIFE	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	2,75,204	882
WIPRO	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	9,14,544	253
WIPRO	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	9,14,544	253
APOLLOHOSP	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	52098	7853
APOLLOHOSP	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	52098	7853
BHARTIARTL	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	4,52,624	1940
BHARTIARTL	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	4,52,624	1940
BPCL	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	5,77,549	318
BPCL	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	5,77,549	318
ENRIN	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	53465	3461
ENRIN	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	53465	3461
FORTIS	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	3,83,961	967
FORTIS	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	3,83,961	967
GVT&D	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	90235	2925
GVT&D	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	90235	2925
HAL	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	1,52,040	4840
HAL	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	1,52,040	4840
HEROMOTOCO	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	1,43,905	5316
HEROMOTOCO	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	1,43,905	5316



Stock	Client Name	Action	Quantity Traded	Weighted Avg Price
PETRONET	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	5,46,206	279
PETRONET	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	5,46,206	279
SAILIFE	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	4,01,458	881
SAILIFE	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	4,01,458	881
AXISBANK	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	4,17,821	1126
ENRIN	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	64726	3490
ENRIN	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	64726	3490
FORTIS	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	3,36,879	964
FORTIS	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	3,36,879	964
ITC	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	6,45,111	409
ITC	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	6,45,111	409
PETRONET	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	9,01,656	279
PETRONET	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	9,01,656	279
SAILIFE	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	6,02,186	899
SAILIFE	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	6,02,186	899
SUNDARMFN	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	36669	4593
SUNDARMFN	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	36669	4593
WIPRO	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	14,00,000	254
WIPRO	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	14,00,000	254
BPCL	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	6,62,659	326
BPCL	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	6,62,659	326
GVT&D	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	1,14,340	2986
GVT&D	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	1,14,340	2986
HAL	GOLDMAN SACHS (SINGAPORE) PTE - ODI	SELL	2,97,251	4857
HAL	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	2,97,251	4857
LT	PI OPPORTUNITIES AIF V LLP	BUY	2,71,223	3681
LT	PIONEER INVESTMENT FUND	SELL	2,71,223	3681
M&M	PI OPPORTUNITIES AIF V LLP	BUY	2,76,243	3624
M&M	PIONEER INVESTMENT FUND	SELL	2,76,243	3624
FORTIS	AWARE SUPER	SELL	2,19,013	954
FORTIS	GOLDMAN SACHS (SINGAPORE) PTE	BUY	2,19,013	954
MFSL	AWARE SUPER	SELL	1,51,935	1562
MFSL	GOLDMAN SACHS (SINGAPORE) PTE	BUY	1,51,935	1562

## Insider Trading

Stock	Name of the Acquirer/ Disposer	Action	% shareholding Prior	% shareholding Post
NIITMTS	Thomas Craig Brewer	Buy	0	0.01
NIITMTS	Thomas Craig Brewer	Sell	0.01	0
HCLTECH	Lester Lam	Sell	0	0
INDOSTAR	Priya Prasad	Sell	0	0
INDOSTAR	Priya Prasad	Sell	0	0
NIRMAN	Pranav Kailas Bagal	Sell	48.71	46.57
LANDMARK	Aryaman Sanjay Thakker	Sell	1.73	0.04
ABDL	Ratan Lal Jain	Buy	0	0
ANNAPURNA	Rachna Suman Shaw	Buy	0.05	0.1
AARTIPHARM	SAFECHEM ENTERPRISES PRIVATE LIMITED	Sell	1.58	0.92
USHAMART	Stuti Jhavar	Buy	0.42	0.42
HDBFS	Bandaru Venkata Satish	Sell	0	0
HDBFS	Harish Venugopal	Sell	0.01	0.01
HDBFS	Sulabh Singal	Sell	0	0
HDBFS	Harish Venugopal	Sell	0.01	0.01
MOSCHIP	Venkata Sudhakar Simhadri	Sell	2.06	2.02
JBCHEPHARM	Nikhil Ashokkumar Chopra	Sell	0.03	0.01
JBCHEPHARM	Nikhil Ashokkumar Chopra	Pledge		
JBCHEPHARM	Nikhil Ashokkumar Chopra	Revoke	0.01	0.01
JBCHEPHARM	Nikhil Ashokkumar Chopra	Pledge		
JBCHEPHARM	Nikhil Ashokkumar Chopra	Revoke	0.03	0.03
JBCHEPHARM	Nikhil Ashokkumar Chopra	Sell	0.01	0
USHAMART	Suraj Ratan Lakhotia	Sell	0.02	0.01
ISHANCH	Piyushbhai Natvarlal Patel	Buy	0	50
ISHANCH	Anilaben Piyushbhai Patel	Buy	0	50
TATACONSUM	KALYANARAMAN K	Buy	0	0
TATACONSUM	RAJDEEP SIKAND	Buy	0	0
TATACONSUM	SIVAKUMAR SIVASANKARAN	Sell	0	0
KPITTECH	KPIT TECHNOLOGIES LIMITED EMPLOYEES WELFARE TRUST	Sell	0.77	0.77
ICEMAKE	Popatbhai Laljibhai Patel	Sell	1.59	1.58
GHCLTEXTIL	Vibha Karnawat	Sell	0	0
ALUWIND	Prakash Kumar Agarwal	Sell	0.54	0.41
ROTO	Shalini Gupta	Sell	0.34	0.34
SHIVALIK	Aditya Shrawat	Sell	0.13	0
PAISALO	EQUILIBRATED VENTURE CFLOW PRIVATE LIMITED	Buy	19.17	19.67

## **Event Calendar – Corporate Action (Financial Results/ Dividend/other business matters)**

<b>Company</b>	<b>Purpose</b>
EMKAY	Fund Raising
EROSMEDIA	Other business matters
EROSMEDIA	Other business matters
MANBA	Fund Raising
MELSTAR	Other business matters
TVSHLTD	Bonus
VIKRAN	Financial Results

## News Section

### Stock News

- Mahindra & Mahindra Limited (CMP: 3583.6, MCap: 445631, Sector: Automobile, Valuation: 25.34x FY26 P/E)**  
 Mahindra & Mahindra announced a concluded investor presentation, highlighting key updates on their business performance and strategic outlook, though specific details were not disclosed in the summary.  
[M&M](#)
- Rail Vikas Nigam Limited (CMP: 358.95, MCap: 74842, Sector: Infrastructure, Valuation: 59.53x FY26 EV/EBITDA)**  
 RVNL emerged as the Lowest Bidder (L1) for a project from Southern Railway, reinforcing its position in railway infrastructure development, with this contract adding to their project pipeline as part of normal business operations.  
[RVNL](#)
- Alkem Laboratories Limited (CMP: 5496, MCap: 65713, Sector: Pharmaceuticals, Valuation: 21.38x FY26 EV/EBITDA)**  
 Alkem launched Pertuza, a pertuzumab biosimilar in India for HER2-positive breast cancer treatment, expanding their oncology portfolio and addressing critical healthcare needs to potentially increase market share.  
[ALKEM](#)
- Amber Enterprises India Limited (CMP: 8307.85, MCap: 28156, Sector: Consumer Durables, Valuation: 73.17x FY26 P/E)**  
 Amber Enterprises announced the allotment of 1,257,861 equity shares through a Qualified Institutions Placement at Rs. 7,950 per share on September 22, 2025, strengthening its capital base for future growth initiatives, with the Fund Raising Committee confirming issue closure.  
[AMBER](#)
- TVS Holdings Limited (CMP: 13434, MCap: 27180, Sector: Automobile, Valuation: 21.19x TTM P/E)**  
 TVS Holdings approved a bonus issuance of Non-Convertible Redeemable Preference Shares at a ratio of 46:1 (46 shares of Rs. 10 for every 1 equity share of Rs. 5) through a Scheme of Arrangement, enhancing shareholder value.  
[TVSHLTD](#)
- Birla Corporation Limited (CMP: 1301.5, MCap: 10022, Sector: Cement, Valuation: 19.08x FY26 P/E)**  
 Birla Corporation's subsidiary, RCCPL Private Limited, was declared the Preferred Bidder for the Guda-Rampur Limestone and Manganese Block by the Government of Telangana, strengthening their resource base for cement production.  
[BIRLACORPN](#)
- Shilpa Medicare Limited (CMP: 817.25, MCap: 7992, Sector: Pharmaceuticals, Valuation: 25.51x TTM EV/EBITDA)**  
 Shilpa Medicare received initial authorization for Rivaroxaban Orodispersible Films in Europe, marking a significant step in expanding their product portfolio and market presence in the region, potentially

boosting revenue.

[SHILPAMED](#)

- Electronics Mart India Limited (CMP: 163.4, MCap: 6287, Sector: Retail, Valuation: 32.54x FY26 P/E)**  
Electronics Mart India commenced commercial production or operations, marking a milestone in expanding their retail or manufacturing footprint, though specific details regarding location or scale were not provided.  
[EMIL](#)
- Sterling and Wilson Renewable Energy Limited (CMP: 265.45, MCap: 6199, Sector: Renewable Energy, Valuation: 14.75x FY26 EV/EBITDA)**  
Sterling and Wilson Renewable Energy disclosed pending litigation or disputes that could impact the company, signaling potential risks to operations or financials, though specific details were not elaborated.  
[SWSOLAR](#)
- Zaggle Prepaid Ocean Services Limited (CMP: 354.9, MCap: 4765, Sector: Fintech, Valuation: 48.97x TTM P/E)**  
Zaggle Prepaid Ocean Services bagged orders or contracts related to AU Small Bank Prepaid Card services, expanding their digital payment solutions portfolio and strengthening partnerships in the financial services sector.  
[ZAGGLE](#)
- Refex Industries Limited (CMP: 338.05, MCap: 4370, Sector: Industrial Gases, Valuation: 21.03x TTM EV/EBITDA)**  
Refex Industries' Board approved a Composite Scheme of Arrangement to unlock green mobility potential, involving strategic restructuring through amalgamation and demerger plans for sustainable mobility solutions.  
[REFEX](#)
- Dhani Services Limited (CMP: 66.53, MCap: 4231, Sector: Financial Services, Valuation: 1.49x TTM P/BV)**  
Dhani Services allotted 22,500,000 fully paid-up equity shares of Rs. 2 face value through warrant conversion, strengthening the company's financial position for future growth initiatives.  
[DHANI](#)
- Share India Securities Limited (CMP: 141.55, MCap: 3097, Sector: Financial Services, Valuation: 1.33x TTM P/BV)**  
Share India Securities acquired an additional 8,163,265 equity shares of Share India Capital Services Private Limited, a wholly-owned subsidiary, on a rights basis for Rs. 279,999,990, strengthening their control and investment.  
[SHAREINDIA](#)
- SEPC Limited (CMP: 13.11, MCap: 2543, Sector: Infrastructure, Valuation: 52.19x TTM EV/EBITDA)**  
SEPC won a Rs. 443 crore irrigation project order in Dehri, Bihar, significantly enhancing their project portfolio and strengthening their position in the infrastructure sector with a focus on water management projects.  
[SEPC](#)



- India Nippon Electricals Limited (CMP: 977.8, MCap: 2212, Sector: Automobile Components, Valuation: 25.32x TTM P/E)**  
 India Nippon Electricals released an investor presentation for September 2025, outlining their business updates and performance metrics, though detailed insights were not provided in the summary.  
[INDNIPPON](#)
- Advanced Enzyme Technologies Limited (CMP: 338.2, MCap: 3784, Sector: Biotechnology, Valuation: 16.11x TTM EV/EBITDA)**  
 Advanced Enzyme Technologies shared an investor presentation for September 22, 2025, providing updates on business strategies and financial performance, with no specific details mentioned in the summary.  
[ADVENZYMES](#)
- Sarveshwar Foods Limited (CMP: 6.64, MCap: 834, Sector: Food & Beverage, Valuation: 26.47x TTM P/E)**  
 Sarveshwar Foods bagged a significant export order worth Rs. 329 million from Monarda Commodities Pte. Ltd. in Singapore, boosting their international presence and revenue potential in the food sector.  
[SARVESHWAR](#)
- Mallcom (India) Limited (CMP: 1337.35, MCap: 816, Sector: Industrial Safety, Valuation: 14.2x TTM P/E)**  
 Mallcom (India) Limited issued an investor presentation update for September 22, 2025, detailing business performance and strategic plans, though specifics were not included in the summary.  
[MALLCOM](#)
- Mangalam Global Enterprise Limited (CMP: 15.87, MCap: 523, Sector: Agro Products, Valuation: 15.94x TTM EV/EBITDA)**  
 Mangalam Global launched Aloe Vera Gel on September 29, 2025, diversifying its product offerings to tap into the growing personal care market, potentially enhancing revenue streams.  
[MGEL](#)
- AVRO India Limited (CMP: 139.25, MCap: 185, Sector: Furniture, Valuation: 53.91x TTM P/E)**  
 AVRO INDIA disclosed a capacity addition, signaling an expansion in operational capabilities to enhance production and meet growing demand, though specifics on scale or location were not provided.  
[AVROIND](#)
- All Time Plastics Limited**  
 All Time Plastics announced a capacity addition, enhancing their production capabilities to support increased demand and operational growth, though specific details on capacity scale were not disclosed.  
[ALLTIME](#)

## Companies with Investor Presentation or Annual Report Entries

- Mahindra & Mahindra Limited** [M&M](#)
- India Nippon Electricals Limited** [INDNIPPON](#)
- Advanced Enzyme Technologies Limited** [ADVENZYMES](#)
- Mallcom (India) Limited** [MALLCOM](#)

## Macro/Non-Stock News

- **Brewer Molson Coors names insider Rahul Goyal as CEO**  
Rahul Goyal, currently chief strategy officer with over two decades of experience including being finance chief for India, will take over as CEO of Molson Coors starting October 1, 2025.  
[Read Here](#)
- **GST 2.0: Luxury goods companies bank on buyers' discretion**  
Following the conclusion of Pitru Paksha, luxury consumers resumed major purchases, with retailers optimistic that additional post-GST income will boost luxury sector sales, as highlighted by Vijay KG of Luxepolis regarding a surge in discretionary spending.  
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- **GST 2.0: Hotel chains keep room rates stable**  
Major hotel chains opted to absorb the GST change rather than pass increases on to customers, aiming to maintain demand during the crucial festive season.  
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- **GST 2.0: Business as usual for electronics stores as shoppers just browse**  
Despite expectations, electronics shops experienced increased footfalls but not a significant sales uptick on GST 2.0 launch; buyers were seen comparison-shopping, waiting for festive deals and clarity on prices.  
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- **GST 2.0: Festive auto rush starts with record deliveries**  
Car dealerships reported high customer queues and record deliveries post-GST 2.0 rollout, with the festive season giving sales a significant boost and online orders surging.  
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- **Queues at car dealers, online carts piled high on day 1 of GST 2.0 launch**  
Marking GST 2.0 Day 1, both physical car dealerships and online retail platforms saw strong spikes as consumers acted to
- **Jio Payments launches Savings Pro: Earn up to 6.5% with auto-invest on surplus funds**  
Jio Payments Bank introduced Savings Pro, allowing automated investments from surplus funds with potential returns up to 6.5%, targeting digitally savvy users for higher interest.  
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- **August core sector growth zooms by 6.3%, highest in 15 months**  
Core sector output showed robust performance with a 6.3% YoY jump in August, the highest in 15 months, driven by cement, electricity, and steel, signaling industrial growth momentum.  
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- **GK Energy IPO gets 6.41 times subscription on second day**  
The ₹464 crore IPO of GK Energy Ltd. saw an impressive oversubscription of 6.41 times on the second day, signaling robust demand among retail and institutional investors.  
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- **Festive season could generate twice sales for auto sector this year**  
Industry leaders project that 2025's festive season could lead to double the usual sales as lower GST rates and improved consumer confidence drive demand for vehicles.  
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- **72% rural households expect income growth in one year: Nabard survey**  
A Nabard survey reveals that 72% of Indian rural households foresee higher income over the next 12 months, citing policy support and agriculture reforms as main reasons for optimism.  
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- **Mid-tier IT firms may face bigger H-1B pinch**  
Industry analysis warns that the new \$100,000 H-1B visa fees proposed by President Trump will hit India's mid-tier IT companies hardest, impacting margins and project slowdowns.  
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- **GST 2.0 kicks-in: What gets cheaper from today? Full list of items with price cuts**  
Consumers will see lower prices on a range of goods—from vehicles to electronics—as new GST slabs come into effect, with policymakers claiming this will spur demand and manufacturing.  
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- **Karnataka Milk Federation cuts prices of Nandini products; new rates in effect tomorrow**  
The Karnataka Milk Federation announced a major reduction in retail prices of Nandini milk and dairy products, effective September 23, 2025, in response to new GST rates.  
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- **B1/B2 visa approved in 40 seconds: Indian psychologist shares interview experience**  
An Indian psychologist's US B1/B2 visa was approved in 40 seconds, but she cautions future applicants to prepare for paperwork and hefty fees despite the quick process.  
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- **Maruti, Hyundai report record festive bookings on GST rate cuts**  
Since September 18, after Maruti announced price reductions alongside GST cuts, over 75,000 bookings were received, with Maruti Suzuki and Hyundai seeing unprecedented festive demand.  
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- **The Great Stimulus: Will GST rate cut spur a consumption boom?**  
This cover story analyzes if GST rate reductions will drive Indian household spending and economic growth, considering risks and implications amidst global headwinds.  
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- **GST Reforms: Is Third Time The Charm for the Indian government?**  
The editorial explores whether the latest GST overhaul will succeed in boosting growth and consumption, after earlier corporate and personal tax efforts.  
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- **GST cut is the manifesto of 1.4 billion Indians: Finance Minister Nirmala Sitharaman**  
Nirmala Sitharaman calls the GST cut the "manifesto" of all Indians, responding to public demand for lower, simpler taxes to benefit businesses and consumers during festive buying.  
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- **Muhurat Trading: NSE announces day, date, time for special trading session on Diwali**  
NSE announced the annual Muhurat trading session for Diwali on October 21, 2025, considered auspicious for starting new investments on a special trading day.  
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- **Trump's \$100,000 H-1B visa fee won't hit doctors, White House signals relief: Report**  
The White House clarified that doctors will likely be excluded from the new \$100,000 H-1B visa fee, avoiding disruption to critical US healthcare services.  
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- **'This is heartbreaking': Vedanta's Anil Agarwal directs Sterlite CFO to help 80-yr-old sweet seller**  
After a viral post about an 80-year-old selling sweets on Chennai trains, Anil Agarwal instructed his company's finance head to help, earning widespread praise.  
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- **H-1B visa fee hike triggers sharp selloff in Indian IT stocks, Rs 84,000 crore erased in a day**  
Trump's proposed \$100,000 H-1B visa fee threatens Indian IT firms' US staffing, triggering a selloff erasing over Rs 84,000 crore in market value in a day.  
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- **US-based GQG Partners trims stake in Adani Power: Report**  
After SEBI dismissed Hindenburg allegations, Adani Group shares rallied, with GQG Partners selling a portion of its Adani Power stake, sparking speculation on investor strategies.  
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- **Herbalife India: Building a Healthier Future Through Science, Community, and Purpose**  
Herbalife India expands with science-backed products and community wellness programs, focusing on engagement, education, and personalized nutrition for healthier lifestyles.  
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- **'Golden handcuffs': CEO recalls why he quit a promising H-1B career in the US to build in India**  
A CEO left a secure US H-1B job for entrepreneurial fulfillment in India, noting Indian talent's aspirational mindset and risk-taking as key drivers for success.  
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Portfolio Management Services see 3,000 new clients monthly as high-net-worth individuals seek tailored investment strategies with direct control over portfolios.  
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An expert advises against putting all savings into fixed deposits despite PM Modi's endorsement, recommending a balanced, growth-oriented approach to personal finance.  
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- **'People don't trust those who sell insurance': Nithin Kamath flags what's really broken in India**  
Zerodha's Nithin Kamath highlights a trust deficit in insurance distribution due to aggressive seller behaviors and lack of consumer protections, leading to suboptimal coverage.  
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- **'Don't buy gold yet': ICICI's S Naren says this investor move always ends in disaster**  
Mutual fund veteran S Naren warns against buying gold during surging prices, urging a disciplined, objective approach to asset allocation to avoid disappointment.  
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- **US weighs blanket sanctions on ICC over Israel war crimes probes**  
The US is considering sweeping sanctions on the ICC after investigations into alleged Israeli war crimes, a decision that could shape diplomatic ties and legal norms.  
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- **T-Mobile's Gopalan to succeed Sievert as CEO in November**  
T-Mobile announced that President Gopalan will succeed Mike Sievert as CEO in November 2025, as the company plans growth strategies in a competitive US telecom market.  
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- **DGTR recommends 5-year anti-dumping duty on Chinese electrical steel imports**  
India's DGTR recommended a five-year anti-dumping duty on Chinese electrical steel imports to support local manufacturers citing unfair pricing damages.  
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- **Slow start to GST-2.0 as buyers ponder different festival offerings and sales**  
Markets and retail showrooms reported slow footfalls on the first day of GST 2.0 and Navratri, with experts expecting pent-up demand during the ongoing festive season.  
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- **Vodafone Idea sees satellite services viable by 2026, rules out FWA entry**  
Vodafone Idea plans commercial satellite services by 2026 for remote connectivity but rules out entering the fixed wireless access market dominated by competitors.  
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- **SEBI proposes eased rules on stock broker technical glitches**  
SEBI proposed modified guidelines to handle stock broker technical glitches, aiming to reduce regulatory burden and protect investor interests during disruptions.  
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- **SBI Mutual, Citadel among buyers as GQG cuts Adani Power holding**  
GQG Partners reduced its stake in Adani Power, with SBI Mutual Fund and Citadel as major buyers, highlighting institutional movements in Adani Group stocks.  
[Read Here](<https://www.thehindubusinessline.com/markets/stock-markets/sbi-mutual-citadel-among-buyers-as-gqq-cuts-adani-power-holding/article70080110>)
- **Fresh 'low' forms over Bay, with a depression to follow by weekend: IMD**  
IMD reported a low-pressure zone over the Bay of Bengal, forecasting intensification into a depression by the weekend, potentially impacting rainfall and agriculture.  
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- **Mid-size IT firms say "no significant impact" of new H-1B visa fee**  
Mid-tier Indian IT companies state that the proposed \$100,000 H-1B visa fee will not significantly impact their business due to lower visa dependence and global delivery centers.  
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- **AI startup Zeinteq to develop 8-billion-parameter scientific model under IndiaAI Mission**  
Bengaluru-based Zeinteq will develop an 8-billion-parameter scientific AI model under the IndiaAI Mission to serve researchers and enhance domestic AI capabilities.  
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- **Government borrowing for Oct-March likely to remain unchanged**  
Authorities indicate that India's fiscal borrowing for October-March FY26 will stay in line with previously announced numbers, signaling fiscal stability.  
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- **India's core sector growth hits 15-month high at 6.3% in August 2025**  
India's eight core infrastructure sectors expanded by 6.3% YoY in August 2025, the fastest in 15 months, led by coal, cement, and refinery output, supporting GDP growth projections.  
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