Daily Fundamental Minutes

Wednesday, 09 September 2026

StockHolding Services Limited
(Formerly Known as SHCIL Services Limited)

Nifty	Sensex	US $/INR	Gold $	Brent Oil $
23,635.10	75,577.58	94.81	4,335.55	97.92
-0.61%	**-0.73%**	**0.34%**	**-1.61%**	**0.95%**

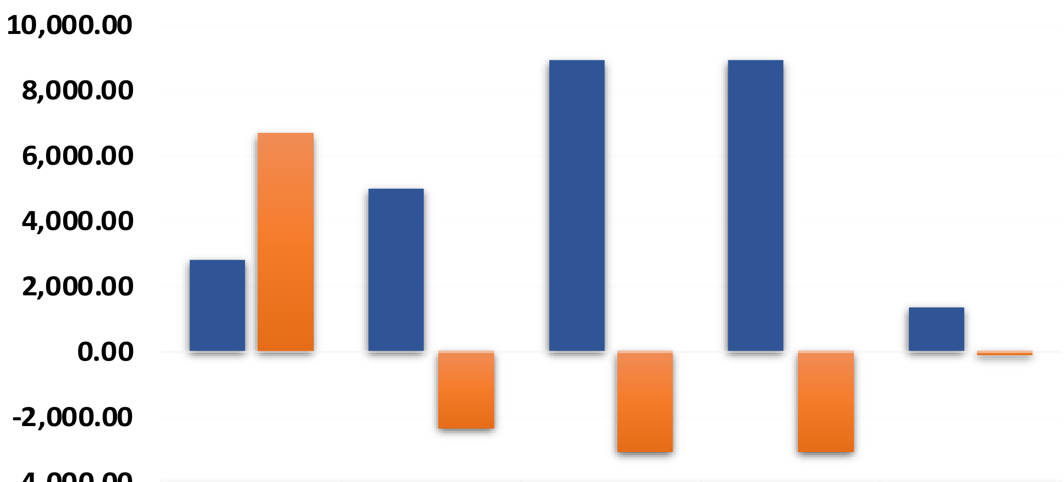
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	**Last Close**	**% Change**	**P/E**	**Dividend Yield**
Sensex	75,577.58	-0.73	20.02	1.09
Nifty 50	23,635.10	-0.61	19.98	1.20
Nifty Smallcap 50	10,058.10	0.31	32.20	0.57
Nifty Midcap 50	18,093.00	0.23	35.58	0.53
Nifty Auto	27,775.35	0.28	32.27	1.04
Nifty Bank	56,777.55	-0.54	13.43	0.69
Nifty Energy	38,093.50	0.32	14.78	1.85
Nifty Financial Services	25,695.55	-0.93	15.76	0.97
Nifty FMCG	45,749.85	0.35	31.74	1.03
Nifty IT	29,883.45	-0.37	19.06	2.69
Nifty Pharma	26,880.80	0.77	41.62	0.53
Nifty PSU Bank	8,412.35	-0.15	7.57	0.76
Nifty India Defence	9,998.70	2.50	60.34	0.47

Equity Market Observations

The S&P 500 ended lower on Tuesday, dragged by Salesforce and other software stocks, as investors awaited inflation data that could influence the interest-rate outlook. The dollar index traded marginally lower against major currencies in early Wednesday trade. Oil prices rose for the fourth consecutive session, gaining more than $1 as fresh Iranian attacks on U.S. military assets in the Gulf heightened concerns over regional supply disruptions. Gold extended its three-day decline, trading near $4,335/oz, as rising inflation risks supported expectations of higher U.S. interest rates. Asian markets traded higher in early trade, led by South Korea's Kospi, which gained more than 1% on strength in SK Hynix and Samsung Electronics. Back home, Indian benchmark indices extended losses for the second straight session on September 8, with the Nifty hitting a nearly three-month low amid selling pressure across IT, oil & gas and banking stocks. After a weak opening, domestic markets staged a brief recovery in the initial hours but failed to sustain gains as profit booking intensified. FIIs turned net sellers, offloading ₹123 crore of equities, while DIIs remained net buyers with purchases of ₹566 crore. **Key stocks in focus include Innovision, Enviro Infra Engineers, Raymond, Fermenta Biotech and Great Eastern Shipping Company following recent corporate developments. The Indian stock market is expected to open lower on Wednesday, September 9, amid weak global cues and escalating geopolitical tensions. GIFT Nifty indicates a weak start, while Brent crude is approaching the $100/bbl mark, raising concerns over inflation and global growth. Intensifying Middle East tensions and elevated crude prices are likely to weigh on investor sentiment and risk appetite, while a weak Wall Street close adds to the cautious setup. Indian equities may remain under pressure with volatility elevated; traders are advised to remain stock-specific, closely track crude prices and geopolitical developments, and avoid aggressive positions until global cues improve.**

Fund Activity



	02-09-2026	03-09-2026	04-09-2026	07-09-2026	08-09-2026
DII(Cr.)	2,812.98	4,977.46	8,930.12	8,930.12	1,349.64
FII(Cr.)	6,688.37	-2,345.87	-3,111.94	-3,111.94	-123.19

Economic Update: India & Global

China Inflation Rate YoY AUG – China's annual inflation rose to 0.8% YoY in August 2026 from 0.5% in July, in line with expectations, driven by higher non-food prices, particularly transport costs, while food prices declined for the fifth consecutive month. Core inflation edged up to 1.0%, while CPI increased 0.4% MoM, reversing July's 0.1% decline and marking the highest monthly rise since February.

Today's Economic Events

- Japan Foreign Bond Investment SEP/05 – (Previous: ¥-824B)

Key Stocks in Focus

- **Biocon**: True North-owned Active Pine is likely to sell up to 1.66 crore shares (~1% equity) through a block deal worth ₹638.4 crore, with a floor price of ₹385/share. **Impact: Neutral to Negative**
- **Laxmi Organic Industries**: MD & CEO Rajan Venkatesh will resign effective November 13, 2026, to pursue opportunities outside the company. Executive Director Harshvardhan Goenka will take over as MD & CEO for five years from November 14, 2026. **Impact: Neutral**
- **Innovision**: The company received an LoA worth ₹243.6 crore for user fee collection across IDTL A/B and Pachwara fee plazas in Madhya Pradesh, along with upkeep and maintenance of adjacent toilet blocks. **Impact: Neutral to Positive**
- **Enviro Infra Engineers**: Subsidiary Suyog Urja secured a ₹189.99 crore contract from Tata Power Renewable Energy for EPC turnkey works for the 180 MW NTPC Wind Power Project at Parli, Maharashtra. **Impact: Positive**
- **Moschip Technologies**: Following a Supreme Court judgment, the company has been directed to furnish additional security of ₹200 crore by September 15 in relation to the Vayavya Labs acquisition dispute. The company stated that the direction has no financial, operational or other impact. **Impact: Neutral**
- **Raymond**: The Board approved a preferential allotment of 33.29 lakh convertible warrants at ₹645/share, raising ₹214.71 crore from Minerva Ventures Fund. **Impact: Neutral to Positive**
- **Fermenta Biotech**: The company signed an exclusive licence agreement with VIT Vellore for commercialisation of technology enabling natural in-situ vitamin B12 fortification in fermented foods. **Impact: Neutral to Positive**
- **Great Eastern Shipping Company**: The company contracted to acquire a 2019-built Kamsarmax dry bulk carrier of ~81,609 DWT, expected to join the fleet in Q3 FY27. The vessel will be financed entirely through internal accruals. **Impact: Neutral to Positive**
- **Sanofi India**: The Supreme Court dismissed the company's petition seeking quashing of criminal proceedings related to alleged procurement irregularities in pharmaceutical supplies to BARC, Mysore, during 2012–2015. The criminal complaint remains pending trial. **Impact: Negative**

Corporate Action

- **Apex Frozen Foods**: Dividend of ₹2.50 per share; Ex-Date: 10 September 2026.
- **Ganesha Ecosphere**: Dividend of ₹3.50 per share; Ex-Date: 10 September 2026.
- **Grauer & Weil India**: Dividend of ₹0.50 per share; Ex-Date: 10 September 2026.
- **Divgi Torqtransfer Systems**: Dividend of ₹3.27 per share; Ex-Date: 10 September 2026.
- **Indoco Remedies**: Dividend of ₹0.20 per share; Ex-Date: 10 September 2026.
- **M & B Engineering**: Dividend of ₹1 per share; Ex-Date: 10 September 2026.
- **Sicagen India**: Dividend of ₹1 per share; Ex-Date: 10 September 2026.
- **Power Mech Projects**: Dividend of ₹1.50 per share; Ex-Date: 10 September 2026.
- **TVS Srichakra**: Dividend of ₹37.80 per share; Ex-Date: 10 September 2026.
- **Linc**: Dividend of ₹1.50 per share; Ex-Date: 10 September 2026.
- **Radiant Cash Management Services**: Dividend of ₹2.50 per share; Ex-Date: 10 September 2026.
- **Zee Entertainment Enterprises**: Dividend of ₹2 per share; Ex-Date: 10 September 2026.

IPO Details

Pranav Constructions IPO is a ₹351.03 crore book-built issue comprising a fresh issue of 2.55 crore shares worth ₹315.60 crore and an OFS of 28.57 lakh shares worth ₹35.43 crore. The issue opens on September 7 and closes on September 9, 2026, with allotment expected on September 10 and tentative listing on NSE and BSE on September 15. The price band is set at ₹118–124 per share, with a lot size of 120 shares and a minimum retail investment of ₹14,880. **The valuation appears reasonable, supported by strong growth, a sizeable project pipeline and favourable Mumbai redevelopment opportunities for the medium to long term. Pranav Constructions IPO subscribed 19.13 times. The public issue subscribed 16.66 times in the retail category, 1.04 times in QIB (Ex Anchor), and 45.85 times in the NII category by September 8, 2026 (Day 2).**

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Glass Wall Systems IPO is a ₹427.89 crore book-built issue comprising a fresh issue of ₹60 crore and OFS of ₹367.89 crore. The issue opens on September 8 and closes on September 10, 2026, with a price band of ₹172–182/share, lot size of 82 shares and minimum retail investment of ₹14,924. **Investors can consider the IPO given its strong growth, healthy returns and debt-light balance sheet, while monitoring real-estate demand and execution risks. Glass Wall Systems IPO subscribed 2.56 times. The public issue subscribed 3.82 times in the retail category, 0.01 times in QIB (Ex Anchor), and 3.03 times in the NII category by September 8, 2026 (Day 1).**

Prasol Chemicals IPO is a ₹500 crore book-built issue comprising a fresh issue of ₹80 crore and OFS of ₹420 crore. The issue opens on September 8 and closes on September 10, 2026, with a price band of ₹643–676/share, lot size of 22 shares and minimum retail investment of ₹14,872. **Investors can consider the stock after listing, once financial performance stabilises and valuations become more reasonable. Prasol Chemicals IPO subscribed 0.44 times. The public issue subscribed 0.74 times in the retail category, 0.00 times in QIB (Ex Anchor), and 0.33 times in the NII category by September 8, 2026 (Day 1).**

Kanohar Electricals IPO is a ₹1,055.74 crore book-built issue comprising a fresh issue of ₹300 crore and OFS of ₹755.74 crore. The issue opens on September 8 and closes on September 10, 2026, with a price band of ₹601–632/share, lot size of 23 shares and minimum retail investment of ₹14,536. **Investors can consider the IPO for the medium to long term, given its strong fundamentals, while listing gains may also be considered subject to market conditions. Kanohar Electricals IPO subscribed 2.73 times. The public issue subscribed 3.36 times in the retail category, 0.03 times in QIB (Ex Anchor), and 4.90 times in the NII category by September 8, 2026 (Day 1).**

Kar**amtara Engineering IPO is a ₹875 crore book-built issue, comprising a ₹675 crore fresh issue of 2.66 crore shares and ₹200 crore OFS of 78.74 lakh shares.** The IPO opens September 9–11, 2026, with a price band of ₹241–254/share, lot size of 59 shares and minimum retail investment of ₹14,986; listing is expected on September 17 on NSE and BSE. **Investors can consider the IPO given strong revenue and profit growth, healthy margins and ROE/ROCE, while the premium valuation versus listed peers remains a key risk.**

LCC Projects IPO is a ₹427.14 crore book-built issue, comprising a ₹258 crore fresh issue of 1.77 crore shares and ₹169.14 crore OFS of 1.16 crore shares. The IPO opens September 9–11, 2026, with a price band of ₹139–146/share, lot size of 102 shares and minimum retail investment of ₹14,892; listing is expected on September 17 on NSE and BSE. **Investors can consider the IPO given its strong order book, healthy earnings growth and favourable long-term prospects for irrigation and water infrastructure, with valuations appearing reasonable.**

St**eamhouse India IPO is a ₹414 crore book-built issue, comprising a ₹353 crore fresh issue of 4.36 crore shares and ₹61 crore OFS of 75.31 lakh shares**. The IPO opens September 9–11, 2026, with a price band of ₹77–81/share, lot size of 185 shares and minimum retail investment of ₹14,985; listing is expected on September 17 on NSE and BSE. **Investors can consider subscribing from a long-term perspective, supported by deleveraging, capacity expansion and strong demand visibility.**

Manipal Payment & Identity Solutions IPO is a ₹805 crore book-built issue, comprising a ₹320 crore fresh issue of 94.40 lakh shares and ₹485 crore OFS of 1.43 crore shares. The IPO opens September 9–11, 2026, with a price band of ₹322–339/share, lot size of 44 shares and minimum retail investment of ₹14,916; listing is expected on September 17 on NSE and BSE. **While short-term listing gains may be modest, long-term investors can consider the IPO given strong return metrics and favourable sector tailwinds from digital and physical payment integration.**

Asset Reconstruction IPO is a ₹732.97 crore book-built issue, entirely comprising an OFS of 5.27 crore shares. The IPO opens September 9–11, 2026, with a price band of ₹132–139/share, lot size of 107 shares and minimum retail investment of ₹14,873; listing is expected on September 17 on NSE and BSE. **Investors can consider subscribing for the long term, supported by expertise in acquiring stressed assets, a diversified resolution strategy and a robust collections framework that can aid recoveries and value creation.**

Rentomojo IPO is a ₹1,255.57 crore book-built issue, comprising a ₹150 crore fresh issue of 37.15 lakh shares and ₹1,105.57 crore OFS of 2.74 crore shares. The IPO opens September 9–11, 2026, with a price band of ₹384–404/share, lot size of 37 shares and minimum retail investment of ₹14,948; listing is expected on September 17 on NSE and BSE. **Investors can consider the IPO for the medium to long term, with the positive outlook supported by execution discipline, asset quality underwriting and working capital management, while the premium valuation remains a key monitorable.**

Bulk Deals

ATHARVENT	ASHISH KUMAR KABRA	91,000	5	CITILINE TEXFAB PVT LTD	1,30,000	5
FTL	SOHAN LAL AHUJA AND SONS HUF	34,000	13	PAREKH KRIPAL	23,000	13
KAIRA	BHARAT AJAY KAPADIA	13,000	1,500	DRYDEN PRIVATE LIMITED	13,000	1,500
SPL	ANITHA D	97,600	22	SIMRAN	97,600	22

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

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