Daily Fundamental Minutes

Thursday, 10 September 2026

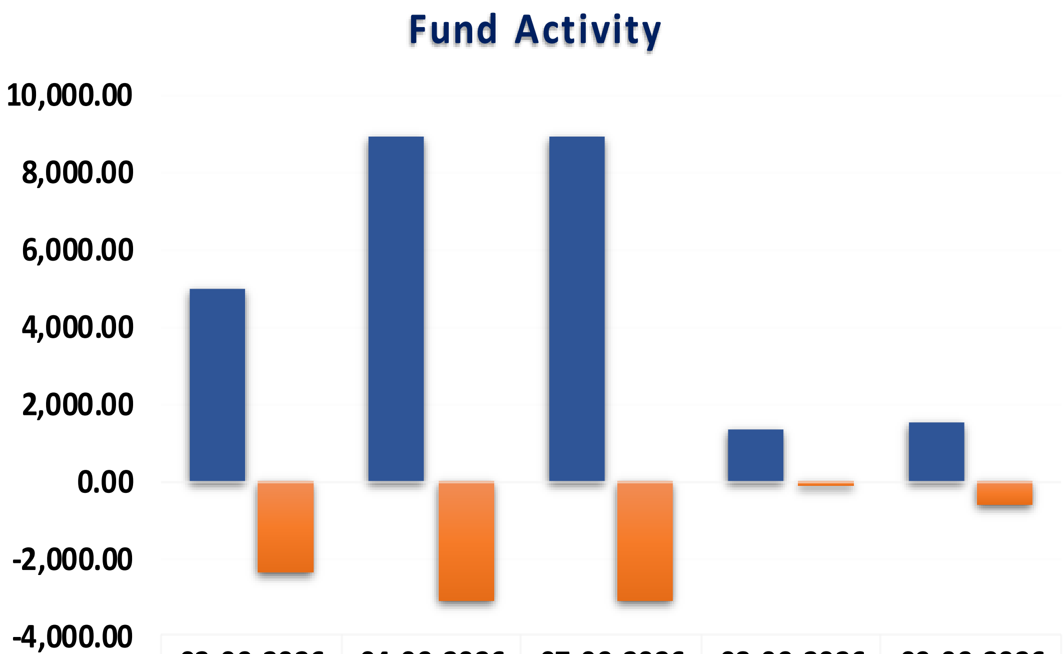
Nifty	Sensex	US $/INR	Gold $	Brent Oil $
23,431.50	74,764.23	95.13	4,437.65	101.21
-0.86%	**-1.08%**	**0.34%**	**-0.03%**	**3.36%**

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	**Last Close**	**% Change**	**P/E**	**Dividend Yield**
Sensex	74,764.23	-1.08	19.81	1.11
Nifty 50	23,431.50	-0.86	19.81	1.21
Nifty Smallcap 50	10,018.35	-0.40	32.07	0.57
Nifty Midcap 50	17,994.10	-0.55	35.39	0.53
Nifty Auto	27,653.35	-0.44	32.13	1.05
Nifty Bank	56,295.55	-0.85	13.32	0.70
Nifty Energy	38,333.65	0.63	14.87	1.84
Nifty Financial Services	25,376.80	-1.24	15.56	0.98
Nifty FMCG	45,309.25	-0.96	31.43	1.04
Nifty IT	28,913.95	-3.24	18.45	2.78
Nifty Pharma	26,691.80	-0.70	41.33	0.53
Nifty PSU Bank	8,369.20	-0.51	7.53	0.76
Nifty India Defence	9,892.10	-1.07	59.70	0.48

Equity Market Observations

The S&P 500 closed lower on Wednesday as Brent crude surged above $100/bbl, Treasury yields rose and investors awaited crucial US inflation data later this week. The US 10-year Treasury yield climbed to 4.85%, while the dollar index remained largely unchanged in early Thursday trade. Brent touched $101.94/bbl amid escalating Middle East tensions, raising concerns over energy-supply disruption; gold steadied near $4,400/oz ahead of the inflation release. Asian markets traded lower, tracking weakness on Wall Street amid renewed inflation and interest-rate concerns. Back home, Indian benchmark indices ended lower in a volatile session on September 9, with the Nifty slipping below 23,450 as selling pressure in IT and realty stocks outweighed a brief afternoon recovery. FIIs remained net sellers for the second consecutive session, offloading equities worth ₹582 crore, while DIIs extended their buying streak to 22 sessions with purchases of ₹1,509 crore. **Key stocks in focus include Dilip Buildcon, Wipro, Shakti Pumps, Indian Bank, IRB Infrastructure and Juniper Green Energy following positive corporate developments. Indian equities are expected to open cautiously on Thursday, with GIFT Nifty indicating a weak bias amid elevated crude prices, rising US Treasury yields and persistent geopolitical tensions. Brent is hovering near the critical $102/bbl level; a sustained breakout could heighten concerns over domestic inflation, the rupee, current-account deficit and corporate margins, while a reversal from this zone may offer some relief to sentiment.**



	03-09-2026	04-09-2026	07-09-2026	08-09-2026	09-09-2026
DII(Cr.)	4,977.46	8,930.12	8,930.12	1,349.64	1,509.04
FII(Cr.)	-2,345.87	-3,111.94	-3,111.94	-123.19	-582.99

Economic Update: India & Global

Today's Economic Events

- USA PPI MoM AUG – (Previous 0%)
- USA Initial Jobless Claims Sep/05 – (Previous 206K)
- Japan PPI MoM Aug – (Previous 0.1%)

Key Stocks in Focus

- **Dilip Buildcon** has received an LoI from PNGRB for a ₹1,800 crore project to lay, build, operate and expand a petroleum and LPG pipeline between Paradip, Odisha and Raipur, Chhattisgarh. **Impact: Neutral to Positive**
- **Indian Bank** plans to divest up to 15 lakh NSE equity shares, representing 17.91% of its holding, through the proposed NSE IPO, subject to regulatory approvals. **Impact: Neutral to Positive**
- **Shakti Pumps** has received empanelment from Maharashtra State Electricity Distribution Company for supplying 10,000 off-grid solar water pumps under the Magel Tyala Saur Krushi Pump Yojana. The ₹235.92 crore order is to be executed within 60 days of receiving the work order. **Impact: Neutral to Positive**
- **ICICI Bank -** RBI has approved ICICI Prudential AMC to acquire up to 9.95% stake or voting rights in CSB Bank, DCB Bank, Kotak Mahindra Bank and AU Small Finance Bank. **Impact: Neutral to Positive**
- **IRB Infrastructure** reported a 25% YoY rise in toll collections to ₹807.4 crore in August 2026, compared with ₹646.2 crore in the corresponding month last year. **Impact: Neutral to Positive**
- **Wipro,** in partnership with CrowdStrike, has launched a CISO Command Center to help enterprises strengthen cyber resilience against emerging AI-led security risks. **Impact: Neutral to Positive**
- **Hindustan Zinc** has signed a six-year contract with MFL India to deploy 30 electric trucks for transporting concentrates, advancing the electrification of its mine-to-smelter logistics. **Impact: Neutral to Positive**
- **Juniper Green Energy** has fully commissioned its 75 MW wind-solar hybrid project through subsidiary Juniper Green Spark Ten. Its total operational portfolio now stands at around 2,604 MWp, along with nearly 500 MWh of BESS capacity. **Impact: Neutral to Positive**

Results Today

Gaja Alternative Asset Management, and Shankesh Jewellers will announce their quarterly earnings today.

Corporate Action

- **Edelweiss Financial Services:** Dividend of ₹1.50 per share; Ex-Date: 11 September 2026.
- **HeidelbergCement India:** Dividend of ₹7 per share; Ex-Date: 11 September 2026.
- **Apar Industries:** Dividend of ₹60 per share; Ex-Date: 11 September 2026.
- **Uttam Sugar Mills:** Dividend of ₹2.50 per share; Ex-Date: 11 September 2026.
- **NCL Industries:** Dividend of ₹2 per share; Ex-Date: 11 September 2026.
- **Venky's (India):** Dividend of ₹10 per share; Ex-Date: 11 September 2026.
- **Subros:** Dividend of ₹3 per share; Ex-Date: 11 September 2026.

IPO Details

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 8.23 times. The public issue subscribed 10.96 times in the retail category, 0.30 times in QIB (Ex Anchor), and 12.41 times in the NII category by September 9, 2026 (Day 2).**

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 0.76 times. The public issue subscribed 1.19 times in the retail category, 0.06 times in QIB (Ex Anchor), and 0.69 times in the NII category by September 9.**

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 10.22 times. The public issue subscribed 8.49 times in the retail category, 6.50 times in QIB (Ex Anchor), and 19.22 times in the NII category by September 9.**

Karamtara 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. Karamtara Engineering IPO subscribed 1.34 times. The public issue subscribed 1.13 times in the retail category, 1.26 times in QIB (Ex Anchor), and 1.90 times in the NII category by September 9.**

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. LCC Projects IPO subscribed 1.35 times. The public issue subscribed 1.30 times in the retail category, 1.14 times in QIB (Ex Anchor), and 1.77 times in the NII category by September 9.**

Steamhouse 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. Steamhouse India IPO subscribed 0.44 times. The public issue subscribed 0.74 times in the retail category, 0.00 times in QIB (Ex Anchor), and 0.32 times in the NII category by September 9.**

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. Manipal Payment & Identity Solutions IPO subscribed 0.17 times. The public issue subscribed 0.73 times in the retail category, 0.00 times in QIB (Ex Anchor), and 0.13 times in the NII category by September 9.**

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. Asset Reconstruction IPO subscribed 0.38 times. The public issue subscribed 0.56 times in the retail category, 0.09 times in QIB (Ex Anchor), and 0.33 times in the NII category by September 9.**

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. Rentomojo IPO subscribed 1.42 times. The public issue subscribed 1.55 times in the retail category, 0.41 times in QIB (Ex Anchor), and 2.46 times in the NII category by September 9.**

Veegaland Developers IPO is a ₹210 crore book-built issue comprising an entirely fresh issue. The IPO opens from September 10–15, 2026, with a price band of ₹130–140 per share, lot size of 107 shares and minimum retail investment of ₹14,980; listing is expected on September 18 on NSE and BSE. Investors may consider the IPO for the medium to long term, supported by its strong project sell-through, robust sales growth and debt-light balance sheet. **However, the company's Kerala-focused operations, weaker cash flows in certain periods and relatively demanding valuation warrant caution for short-term listing gains.**

Bulk Deals

EASTINDIA	DEVANSHI MIHIR SHAH	1,00,000	95	MAULIK KRUTI RESOURCES PRIVATE LIMITED	1,00,000	95
EMIAC	ENS ENTERPRISES LIMITED	1,00,800	95	SHAKTI SPICES	1,00,800	95
RAJSEC	BLOOMCREST TRADE PRIVATE LIMITED	30,00,000	58	L7 HITECH PRIVATE LIMITED	30,04,420	58
SHAHALLOYS	RAVIRAJ DEVELOPERS LIMITED	1,00,000	99	KRONE INVESTMENTS	2,25,607	99

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

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