Daily Fundamental Minutes

Tuesday, 15 September 2026

StockHolding Services Limited
(Formerly Known as SHCIL Services Limited)

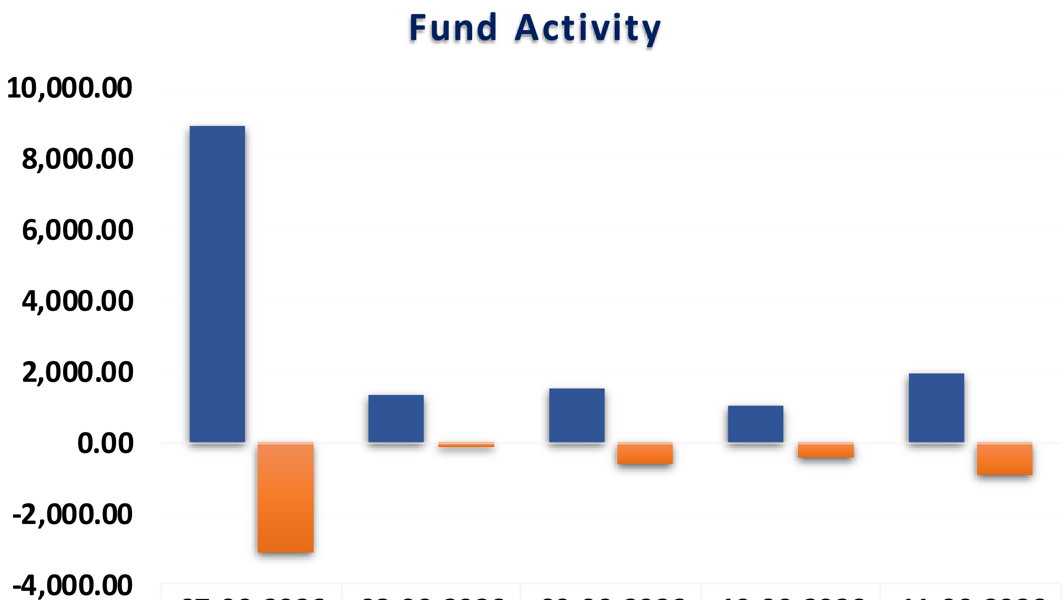
Nifty	Sensex	US $/INR	Gold $	Brent Oil $
23,398.10	74,781.76	95.84	4,298.80	105.68
-0.34%	**-0.16%**	**0.15%**	**-0.42%**	**-1.81%**

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	**Last Close**	**% Change**	**P/E**	**Dividend Yield**
Sensex	74,781.76	-0.16	19.81	1.11
Nifty 50	23,398.10	-0.34	19.78	1.21
Nifty Smallcap 50	9,948.20	-0.58	31.85	0.58
Nifty Midcap 50	17,929.75	0.01	35.26	0.53
Nifty Auto	27,304.50	-0.86	31.72	1.06
Nifty Bank	56,606.55	0.24	13.39	0.69
Nifty Energy	37,935.20	-0.75	14.72	1.86
Nifty Financial Services	25,545.40	0.10	15.67	0.98
Nifty FMCG	45,053.75	-0.29	31.26	1.05
Nifty IT	28,921.50	0.11	18.45	2.77
Nifty Pharma	26,532.40	-0.09	41.08	0.54
Nifty PSU Bank	8,349.90	-0.62	7.51	0.77
Nifty India Defence	9,723.85	-0.73	58.68	0.49

Equity Market Observations

Wall Street ended lower on Monday, led by losses in Nvidia and other chipmakers after senior executives in US AI companies raised safety concerns and called for a slowdown in AI development. The dollar edged higher on Tuesday, trading near a two-week high as rising crude prices lifted Treasury yields and strengthened expectations of a Fed rate hike this week. The greenback also benefited from weaker risk appetite as AI-related stocks came under pressure. Oil prices extended gains amid persistent supply disruption concerns after attacks on Saudi Arabian energy infrastructure left the kingdom's East-West pipeline offline. Gold remained under pressure as disruptions to Middle East oil flows reinforced expectations of an imminent Fed rate hike. Asian equities traded cautiously as investors assessed Middle East tensions, AI-related concerns and elevated oil prices ahead of key central bank meetings in the US and Japan. Back home, Indian benchmark indices recovered sharply from intraday lows but ended marginally lower on September 11 amid selling in metal, realty and PSU banking stocks. FIIs remained net sellers for the fourth consecutive session, offloading equities worth ₹930 crore, while DIIs bought over ₹1,968 crore, providing support to the market. **Stocks with positive developments: Solar Industries India, KEC International, Indiabulls, Greenply Industries, TVS Motor Company and Piramal Finance. Indian equity markets are expected to trade with a cautious bias today, with elevated crude oil prices remaining the key near-term risk. Renewed US–Iran military tensions and the latest escalation involving Iran-backed Houthis in Yemen have raised concerns over a broader regional conflict and potential disruptions to global energy supplies and shipping routes. Although GIFT Nifty futures indicate a potential technical rebound from last week's lows, higher oil prices and an uncertain geopolitical backdrop are likely to keep investor sentiment guarded at higher levels. Overall, volatility is expected to remain elevated, with crude prices, geopolitical developments, global central-bank signals and institutional flows remaining key market drivers.**



	07-09-2026	08-09-2026	09-09-2026	10-09-2026	11-09-2026
DII(Cr.)	8,930.12	1,349.64	1,509.04	1,025.85	1,968.17
FII(Cr.)	-3,111.94	-123.19	-582.99	-438.24	-930.9

Economic Update: India & Global

Great Britain GDP MoM JUL: UK GDP grew 0.4% MoM in July 2026, accelerating from 0.3% in June and beating expectations of stagnation, marking the strongest growth since February, with services (+0.4%), production (+0.2%) and construction (+0.1%) all contributing. On a YoY basis, GDP growth accelerated to 1.6% from 1.1% in June, the strongest pace since February 2025 and above expectations of 1.2%, indicating improving economic momentum.

India Foreign Exchange Reserves SEP/04: India's foreign exchange reserves rose sharply to $785.71 billion as of September 4, 2026, from $740.80 billion in the previous week, an increase of $44.91 billion. The reserves reached a record high, reflecting a strong external liquidity position.

USA Core Inflation Rate YoY AUG: US core inflation eased to 2.4% YoY in August 2026 from 2.5% in July, in line with expectations and marking the lowest level since March 2021, indicating continued moderation in underlying price pressures. However, shelter (+3.0%) and medical care services (+2.5%) remained elevated, while core CPI rose 0.3% MoM, suggesting inflationary pressures persist in some service categories.

Today's Economic Events

- India Unemployment Rate AUG – (Previous 5.1%)

Key Stocks in Focus

- **HDFC Bank**: The Board has approved the appointment of the MD & CEO by submitting two candidates, in order of preference, along with proposed remuneration for a three-year term, subject to RBI approval. It also approved the reappointment of V Srinivasa Rangan and Jimmy Tata as Executive Directors and creation of an additional Whole-time Director position. **Impact:** **Neutral**
- **Solar Industries India**: Subsidiary Solar SA Investments Proprietary has signed definitive agreements to acquire all outstanding shares of Omnia Holdings for US$1.355 billion (₹12,951 crore). The acquisition expands Solar Industries' global presence across mining and agriculture solutions. **Impact:** **Positive**
- **KEC International**: The company secured new orders worth ₹1,303 crore for transmission & distribution projects across India, the Middle East and the Americas, taking YTD order intake above ₹7,600 crore. **Impact:** **Positive**
- **Indiabulls**: The company has entered into a definitive agreement to acquire a 70% stake in Fintech Cloud for ₹1,050 crore through an NCLT Scheme. The acquisition will strengthen its technology-enabled origination, underwriting and servicing capabilities. **Impact:** **Positive**
- **Cochin Shipyard**: The company has executed a Joint Venture Agreement with Drydocks World Dubai – FZCO (DDW) on the sidelines of the BRICS Summit 2026 in New Delhi. The partnership is expected to strengthen Cochin Shipyard's capabilities and international presence. **Impact:** **Neutral to Positive**
- **Strides Pharma Science**: USFDA conducted a cGMP inspection at the company's formulations facility in Alathur, Chennai, from September 2–11, 2026, and issued a Form 483 with three observations. **Impact:** **Neutral to Negative**
- **Dr Reddy's Laboratories**: USFDA completed a records assessment at the company's API manufacturing facility in Mexico between July 17 and September 8, 2026, issuing a Form FDA 2953 with two observations. **Impact:** **Neutral to Negative**
- **Aurobindo Pharma**: USFDA inspected Apitoria Pharma's API manufacturing facility at Srikakulam, Andhra Pradesh, from September 7–11, 2026, with the inspection concluding with zero observations. **Impact:** **Neutral to Positive**
- **Sun Pharmaceutical Industries**: Sun Pharma's subsidiaries have entered into a settlement agreement with a plaintiff in the US Generic Pharmaceuticals Pricing Antitrust Litigation for a confidential amount, with payment in exchange for a full release of claims. The settlement was reached without admission of wrongdoing. **Impact:** **Neutral to Positive**
- **Jubilant Pharmova**: USFDA has completed its review of the EIR for the June 8–17, 2026 inspection of Jubilant HollisterStier's Spokane CMO facility and classified it as Voluntary Action Indicated (VAI). **Impact:** **Neutral to Negative**
- **Greenply Industries**: Greenply Samet has proposed a capital restructuring under which JV partner Samet will invest an additional US$30–40 million over the next two to three years. The move is aimed at accelerating the JV's growth while allowing Greenply to focus more on its core plywood and MDF businesses. **Impact:** **Positive**
- **Raymond**: The company's aerospace subsidiary secured new business from a leading Indian aerospace and defence major covering 300+ part numbers and annual volumes exceeding 37,000 components. The award represents an estimated annual business potential of approximately ₹33 crore. **Impact:** **Positive**
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- **TVS Motor Company**: The company expanded its TVS Apache motorcycle portfolio in Sri Lanka with the launch of the Apache RR 310, RTR 310, RTR 200 4V TFT and RTR 160 4V TFT. The launch strengthens its premium motorcycle presence in the overseas market. **Impact: Positive**
- **Coforge**: DK Singh has resigned as Non-Executive Independent Director and Chairperson of the NRC with immediate effect. The Board has reconstituted the NRC and SRC and appointed Beth Boucher as NRC Chairperson. **Impact: Positive**
- **Piramal Finance**: Moody's upgraded Piramal Finance's Long-Term Corporate Family Rating and Senior Secured Debt Rating to Ba2 from Ba3, with a stable outlook, citing continued improvement in its financial and risk profile. **Impact: Positive**
- **Info Edge (India):** Himanshu Agarwal has joined as CFO and Additional Director effective September 17, while Ambarish Raghuvanshi's tenure as Interim CFO and KMP ends on September 16. **Impact: Neutral**
- **HDFC Life Insurance Company**: The Commissioner (Appeals-III), CGST and Central Excise, Mumbai, has confirmed a total GST demand of ₹3,365.15 crore, including interest and penalty. The company stated there is no material adverse impact on operations and plans to appeal before the GST Appellate Tribunal. **Impact: Negative**
- **WeWork India Management**: The company has filed an application with NCLT Bengaluru for reduction of share capital, involving utilisation of ₹2,050.16 crore from its Securities Premium Account to fully offset accumulated losses of the same amount as of March 2026. **Impact: Neutral**

Quarterly Result

- **Horizon Industrial Parks**: Q1 consolidated loss narrowed to ₹10.3 crore from ₹64.3 crore YoY, while revenue grew 23.1% to ₹200.5 crore from ₹162.9 crore. **Impact: Positive**
- **Lalithaa Jewellery Mart**: Q1 consolidated profit declined 21.6% to ₹208.2 crore from ₹265.6 crore despite revenue rising 26% to ₹6,031.2 crore from ₹4,786.1 crore. **Impact: Negative**
- **Nova Iron & Steel**: Q1 profit declined sharply by 61.1% to ₹0.86 crore from ₹2.2 crore, while revenue fell 40.3% to ₹67.5 crore from ₹113 crore YoY. **Impact: Negative**

Corporate Actions

- **Vijaya Diagnostic Centre Limited:** Dividend of ₹2 per share; Ex-Date: 16 September 2026**.**
- **Vinati Organics Limited:** Dividend of ₹8.50 per share; Ex-Date: 16 September 2026**.**
- **V.S.T Tillers Tractors Limited:** Dividend of ₹25 per share; Ex-Date: 16 September 2026**.**
- **SMS Pharmaceuticals Limited:** Dividend of ₹0.40 per share; Ex-Date: 16 September 2026**.**
- **Prakash Industries Limited:** Dividend of ₹1.80 per share; Ex-Date: 16 September 2026**.**
- **Hindustan Copper Limited:** Dividend of ₹1.86 per share; Ex-Date: 16 September 2026.
- **Macpower CNC Machines Limited:** Dividend of ₹1.50 per share; Ex-Date: 16 September 2026.
- **63 moons technologies limited:** Dividend of ₹2 per share; Ex-Date: 16 September 2026.
- **Garware Hi-Tech Films Limited:** Dividend of ₹12 per share; Ex-Date: 16 September 2026**.**
- **BLS International Services Limited:** Dividend of ₹0.50 per share; Ex-Date: 16 September 2026.
- **Jash Engineering Limited:** Dividend of ₹1 per share; Ex-Date: 16 September 2026.

IPO

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. Veegaland Developers IPO subscribed 1.25 times. The public issue subscribed 1.78 times in the retail category, 0.49 times in QIB (Ex Anchor), and 1.01 times in the NII category by September 11, 2026.**

Manika Plastech IPO is a ₹125.50 crore book-built issue, comprising a ₹92.50 crore fresh issue and ₹33 crore OFS, opening for subscription from September 11–16, 2026 and listing on NSE/BSE on September 21, 2026; the price band is ₹40–43/share, with a lot size of 348 shares and minimum retail investment of ₹14,964. **Steady profit growth, expansion-oriented capex utilisation and**

reasonable valuations offer a favourable risk-reward profile for long-term investors. Manika Plastech IPO subscribed 1.49 times. The public issue subscribed 2.24 times in the retail category, 0.36 times in QIB (Ex Anchor), and 1.26 times in the NII category by September 11, 2026 (Day 1).

Bulk Deals

ATALREAL	NILESH DHIRAJLAL HEMANI	7,50,000	14	ALTIZEN VENTURES LLP	8,32,442	14
CAPRICORN	POONAM PARTANI	4,51,700	30	HEMANTH REDDY DANDEM	13,00,000	30
MPCOSEMB	BIJAL KISHORCHANDRA MADHANI	20,000	30	RITESH KUMAR JAIN	1,30,550	30
NHCFOODS	TIRUPATI FINCORP LIMITED	55,00,000	2	INVENTURE GROWTH & SECURITIES LTD.	55,00,000	2

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

StockHolding Services Limited
(Formerly known as SHCIL Services Limited)
CIN NO: U65990MH1995GOI085602 SEBI - RA: INH000001121
Plot No. P-51, T.T.C. Industrial Area, MIDC Mahape, Navi Mumbai – 400 710

Call to us: 91-080-69850100 E_Mail: customerdesk@stockholdingservices.com www.stockholdingservices.com

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DEVARAJAN SADASIVAM Digitally signed by DEVARAJAN SADASIVAM Date: 2026.09.15 08:43:21 +05'30'

S. Devarajan
MBA (Finance & Foreign Trade), Ph.D. (Financial Management)
Head of Research & Quant Strategist

Sourabh Mishra	**Mahesh R. Chavan**	**Kuldeep Malviya**	**Mahima Satish**
MMS (Finance)	MSC (Finance)	MBA (Finance)	BSC (Finance)
Research Analyst	**Research Analyst**	**Research Analyst**	**Research Associate**