

Friday, 25 September 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
23,063.10	73,580.54	96.15	4,290.97	105.79
-1.64%	-1.67%	0.18%	0.16%	3.53%

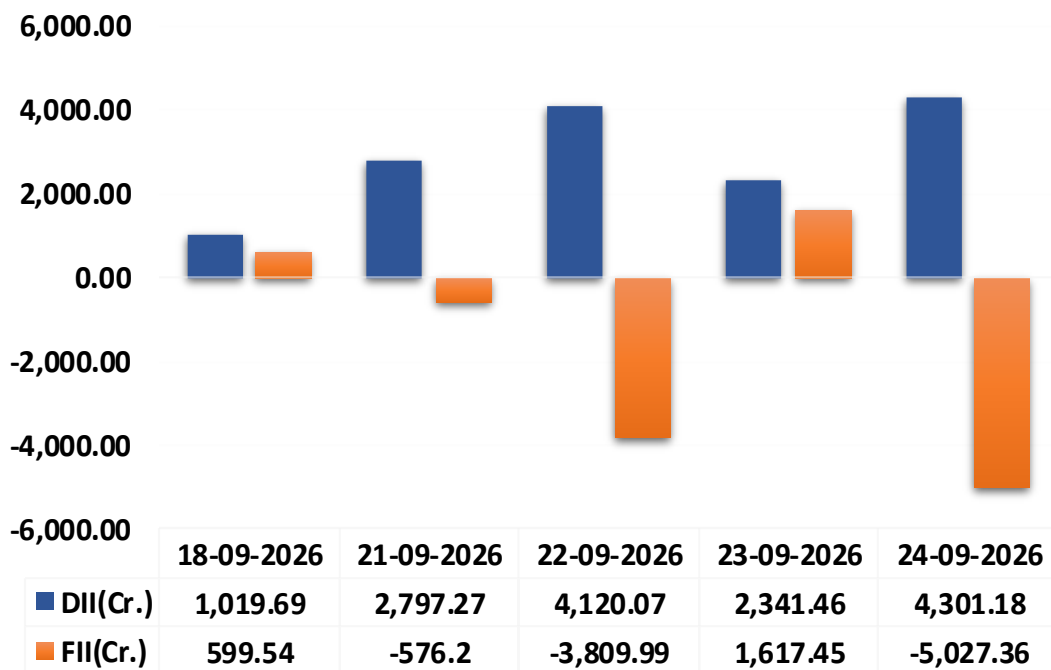
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	73,580.54	-1.67	19.53	1.12
Nifty 50	23,063.10	-1.64	19.50	1.23
Nifty Smallcap 50	9,839.70	-1.63	31.50	0.57
Nifty Midcap 50	17,518.05	-2.57	34.45	0.54
Nifty Auto	26,730.10	-1.57	31.06	1.09
Nifty Bank	55,438.50	-1.96	13.12	0.71
Nifty Energy	37,360.95	-1.06	14.49	1.87
Nifty Financial Services	24,954.15	-2.39	15.30	1.00
Nifty FMCG	45,759.35	-1.08	31.75	1.03
Nifty IT	28,208.85	-0.44	18.00	2.84
Nifty Pharma	27,028.70	-0.45	41.85	0.52
Nifty PSU Bank	8,271.15	-1.13	7.44	0.77
Nifty India Defence	9,361.70	-1.05	56.50	0.51

Equity Market Observations

Wall Street ended marginally lower on Thursday, with weakness in Microsoft offset partly by gains in Meta Platforms, as uncertainty surrounding the Middle East pushed crude oil prices and U.S. Treasury yields higher. The U.S. dollar remained near multi-month highs on Friday and was headed for its second consecutive weekly gain, supported by rising Treasury yields and increasing expectations of further Federal Reserve rate hikes. Crude oil prices edged lower on Friday as investors weighed prospects of a potential U.S.-Iran truce against renewed geopolitical risks following Houthi attacks on Saudi Arabia. Gold was on track to end the week lower as elevated energy prices continued to fuel inflation concerns and strengthened expectations that the Fed may need to tighten monetary policy further. Asian equities traded higher in early Friday trade, with Japan's Nikkei gaining nearly 1%, providing some support to regional sentiment. Back home, Indian benchmark indices ended sharply lower on September 24, tracking weak global cues as the U.S. benchmark Treasury yield climbed to its highest level since 2007 and crude oil surged to around \$105 per barrel. After a weak opening, selling pressure intensified through the session as elevated global yields and energy prices weighed on investor sentiment. Foreign institutional investors remained heavy sellers, offloading equities worth more than ₹5,000 crore, adding to pressure on domestic markets. Domestic institutional investors continued to provide support, purchasing equities worth around ₹4,300 crore during the session. **Key stocks with positive corporate developments include ESDS Software Solution, Waaree Energies, Dr Lal PathLabs, Sterlite Technologies, L&T Technology Services and LCC Projects.** Investors remain cautious amid continued uncertainty in the Middle East, although efforts by U.S. and Iranian negotiators toward a phased resolution could provide some relief to sentiment. Elevated crude oil prices continue to pose risks to India's inflation, currency and external balance, while higher global bond yields may pressure foreign capital flows. FII selling remains a near-term concern, though sustained DII buying could cushion the downside. Indian equities may remain volatile and under pressure, with geopolitical developments, crude oil, global bond yields and institutional flows driving near-term market direction.

Fund Activity



Economic Update: India & Global

USA Initial Jobless Claims SEP/19: U.S. initial jobless claims edged down to 197,000 in the week ended September 19, 2026, from 198,000 in the previous week. The decline indicates continued resilience in the U.S. labour market, with layoffs remaining relatively contained.

Today's Economic Events

- India Foreign Exchange Reserves SEP/18 – (Previous: \$780.78B)

Key Stocks in Focus

- Wheels India:** The company launched its QIP on September 24 at a floor price of ₹2,197.10 per share, with the option to offer up to a 5% discount. The fundraising could strengthen its balance sheet and support growth, although equity dilution remains a consideration. **Impact: Neutral to Negative**
- Inox Green Energy Services:** The company opened its QIP on September 24 with a floor price of ₹174.36 per share and may offer investors a discount of up to 5%. The capital raise could support expansion but may result in near-term equity dilution. **Impact: Neutral to Negative**
- Waaree Energies:** Subsidiary Waaree Clean Energy Solutions is entering India's specialty gases business, targeting semiconductor and solar-cell manufacturers. The diversification expands Waaree's presence across the clean-energy and advanced manufacturing value chain. **Impact: Positive**
- Dr Lal PathLabs:** The company approved the acquisition of a 70% stake in SN Genelab for up to ₹168 crore, following which SN Genelab will become its subsidiary. The transaction expands its diagnostics capabilities and business footprint. **Impact: Positive**
- Sterlite Technologies:** The company expanded its Neuralis Data Center portfolio with high-density pre-terminated fibre trunk assemblies ranging from 48F to 6,912F, targeting hyperscale and enterprise data centres. Rising AI, cloud and high-performance computing demand could support growth opportunities. **Impact: Positive**
- L&T Technology Services:** LTTS entered a strategic partnership with Cognite to jointly develop industrial AI and data solutions for asset-intensive industries. The collaboration strengthens LTTS' Engineering Intelligence portfolio and expands its exposure to industrial AI adoption. **Impact: Positive**
- LCC Projects:** The company emerged as the L-1 bidder for a ₹653.34 crore irrigation project in Rajasthan, involving sprinkler-based irrigation and solar power infrastructure. Conversion into a final order would strengthen its order book and revenue visibility. **Impact: Positive**
- FSN E-Commerce Ventures (Nykaa):** Nykaa and L'Oréal's venture capital fund BOLD announced a collaboration to jointly invest in high-growth Indian beauty and personal-care brands. The partnership could strengthen Nykaa's beauty ecosystem and provide access to emerging brands with growth potential. **Impact: Positive**
- JSW Cement:** The company received a show-cause notice proposing a ₹229.85 crore GST demand, along with interest and a 10% penalty, over alleged incorrect tax classification for FY23–FY24, creating a potential financial and regulatory overhang. Separately, JSW One Platforms has filed a DRHP for an IPO of up to ₹3,054 crore. **Impact: Neutral to Negative**

Quarterly Earnings

- ESDS Software Solution:** Q1 consolidated revenue increased 7.3% YoY to ₹133.7 crore, while profit grew 14% to ₹29.3 crore, indicating healthy earnings growth ahead of revenue expansion. **Impact: Positive**
- Purple Style Labs:** Q1 consolidated revenue rose 13% YoY to ₹119.4 crore, while the net loss narrowed to ₹88.1 crore from ₹100.3 crore in the year-ago period. Improving revenue and lower losses are encouraging, though the company remains loss-making. **Impact: Neutral to Positive**

IPO

ArMee Infotech's ₹300 crore IPO, entirely comprising a fresh issue of 80 lakh shares, opens from September 23–25, 2026, with listing expected on September 30. The price band is ₹350–375 per share, with a minimum retail investment of ₹15,000 for 40 shares. **While the valuation appears reasonable, declining profitability, higher leverage and customer concentration remain key risks.** ArMee Infotech IPO subscribed 1.26 times. The public issue subscribed 1.45 times in the retail category, 1.01 times in QIB (Ex Anchor), and 0.93 times in the NII category by September 24, 2026.

Swastika Infra's ₹160.88 crore IPO, comprising a ₹128.50 crore fresh issue and ₹32.38 crore OFS, opens from September 23–25, 2026, with listing expected on September 30. The price band is ₹175–185 per share, with a minimum retail investment of ₹14,985 for 81 shares. **Strong growth and reasonable valuation are positives, while dependence on government projects and ongoing**

litigation remain key risks. Swastika Infra IPO subscribed 1.70 times. The public issue subscribed 1.66 times in the retail category, 1.02 times in QIB (Ex Anchor), and 2.71 times in the NII category by September 24, 2026.

Elevate Campuses' ₹2,100 crore IPO, entirely comprising a fresh issue of 5.80 crore shares, opens from September 23–25, 2026, with listing expected on September 30. The price band is ₹343–362 per share, with a minimum retail investment of ₹14,842 for 41 shares. **The issue may be considered by investors with a medium-to-long-term investment horizon. Elevate Campuses IPO subscribed 0.24 times. The public issue subscribed 0.25 times in the retail category, 0.19 times in QIB (Ex Anchor), and 0.35 times in the NII category by September 24, 2026.**

Adroit Industries' ₹150.71 crore IPO, comprising a ₹132.62 crore fresh issue and ₹18.09 crore OFS, opens from September 23–25, 2026, with listing expected on September 30. The price band is ₹126–134 per share, with a minimum retail investment of ₹14,874 for 111 shares. **The issue may suit a small-to-moderate allocation for the medium-to-long term, while listing-gain investors may remain cautious due to valuation and export-related risks. Adroit Industries IPO subscribed 18.08 times. The public issue subscribed 23.45 times in the retail category, 1.82 times in QIB (Ex Anchor), and 27.22 times in the NII category by September 24, 2026.**

A-One Steels' ₹405 crore IPO, comprising a ₹355 crore fresh issue and ₹50 crore OFS, opens from September 24–28, 2026, at a price band of ₹385–405 per share, with a minimum retail investment of ₹14,985 for 37 shares. **The FY26 earnings recovery, manufacturing scale and planned debt reduction support the fundamentals, though the issue may not be considered a low-risk option for listing gains. A-One Steels IPO subscribed 0.61 times. The public issue subscribed 0.81 times in the retail category, 0.10 times in QIB (Ex Anchor), and 0.81 times in the NII category by September 24, 2026.**

Moneyview's ₹1,091.68 crore IPO, comprising a ₹750 crore fresh issue and ₹341.68 crore OFS, opens from September 24–28, 2026, at a price band of ₹32–34 per share, with a minimum retail investment of ₹14,994 for 441 shares. **The company's strong growth prospects and reasonable valuation make the issue worth considering from a long-term investment perspective. Moneyview IPO subscribed 1.49 times. The public issue subscribed 1.87 times in the retail category, 0.05 times in QIB (Ex Anchor), and 2.53 times in the NII category by September 24, 2026 (Day 1).**

Runwal Enterprises' ₹499.83 crore IPO, entirely comprising a fresh issue, opens from September 25–29, 2026, at a price band of ₹290–305 per share, with a minimum retail investment of ₹14,945 for 49 shares. **Its established Mumbai franchise and valuation discount support the long-term outlook, although execution and revenue-recognition risks remain key monitorables.**

German Green Steel's ₹303.90 crore IPO, comprising a ₹290 crore fresh issue and ₹13.90 crore OFS, opens from September 25–29, 2026, at a price band of ₹132–139 per share, with a minimum retail investment of ₹14,873 for 107 shares. **The attractive valuation is a positive, although moderating return on net worth and customer concentration remain key risks.**

Orient Cables' ₹552 crore IPO, comprising a ₹320 crore fresh issue and ₹232 crore OFS, opens from September 25–29, 2026, at a price band of ₹258–272 per share, with a minimum retail investment of ₹14,960 for 55 shares. **Structural growth in data centres, 5G and power infrastructure supports the outlook, while margin recovery and efficient working-capital management remain key monitorables.**

Snapdeal's ₹420 crore IPO, comprising a ₹287 crore fresh issue and ₹133 crore OFS, opens from September 25–29, 2026, at a price band of ₹30–32 per share, with a minimum retail investment of ₹14,976 for 468 shares. **The valuation appears reasonable on a sales basis, although continued losses and the absence of profitability limit the overall valuation comfort.**

Bulk Deals

BLUESTONE	SBI LIFE INSURANCE COMPANY LTD	9,50,338	828	ACCEL INDIA III (MAURITIUS) LIMITED	28,00,000	828
JMJFIN	JOJU MADATHUMPADY JOHNY	3,50,500	10	SAJEETH MOHAMMED SALIM	3,50,500	10
TUNITEX	SHARE INDIA SECURITIES LIMITED	6,49,432	2	JAGID VANITABEN RAJENDRAPRASAD	7,06,964	2
VINEETLAB	GALAXY PRIME PRIVATE LIMITED	5,00,000	35	SANGATILEELAVINAYREDDY	1,00,000	35

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

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