

International News

[US manufacturing output unexpectedly rises on rebound in motor vehicle production](#)

U.S. factory production unexpectedly increased in August amid a rebound in the output of motor vehicles and some nondurable goods, though tariffs continued to cast a shadow over the manufacturing sector. Manufacturing output rose 0.2% last month after a downwardly revised 0.1% fall in July, the Federal Reserve said on Tuesday. Economists polled by Reuters had forecast production for the sector, which accounts for 10.2% of the economy, would slip 0.2% following a previously reported unchanged reading in July. President Donald Trump's tariffs, ranging from a 50% duty on steel and aluminum to a 25% tax on motor vehicles and parts, have weighed on some segments of manufacturing, but others have been boosted by a boom in spending on artificial intelligence. Trump has defended the duties as necessary to revive a long-declining U.S. industrial base.

[US retail sales rise strongly; softening labour market a headwind](#)

U.S. retail sales increased more than expected in August as consumers bought a range of goods and dined out, but a weakening labor market and rising prices because of tariffs pose a downside risk to continued strength in spending. The third straight month of solid gains in sales reported by the Commerce Department on Tuesday is unlikely to prevent the Federal Reserve from cutting interest rates on Wednesday, given the widening cracks in the labor market. It could, however, urge caution against aggressive rate cuts, economists said. Though sales were partially boosted by higher prices, the broad increase underscored the economy's continued resilience despite mounting headwinds. Economists upgraded their gross domestic product estimates for the third quarter. Adjusted for inflation, economists estimated monthly sales rose only 0.2%. Receipts at auto dealerships increased 0.5% after advancing 1.7% in July.

[Wall St ends lower as investors turn cautious ahead of Fed rate decision](#)

Wall Street's three main stock indexes ended lower in choppy trading on Tuesday as caution set in ahead of an anticipated interest rate cut from the Federal Reserve. Investors are largely still pricing in a 25 basis-point cut from the U.S. central bank at the conclusion of its two-day meeting on Wednesday, to offset the deterioration in the U.S. labor market, evidenced by numerous recent economic indicators. "Any kind of resilient economic data will only reaffirm the hawks on the FOMC ... and could give a little bit of fuel for (Fed Chair Jerome) Powell to come out as slightly more hawkish than the market is hoping for," said Ross Mayfield, investment strategist at Baird Private Wealth Management. Investors also brushed off news that the U.S. Senate confirmed White House economic adviser Stephen Miran to the Fed Board and an appeals court rejected President Donald Trump's bid to fire Fed Governor Lisa Cook.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	82381	0.7	2.2	1.0	-0.8
Nifty	25239	0.7	2.5	1.6	-0.7
Dow Jones	45758	-0.3	1.8	7.6	9.9
S&P 500 Index	6607	-0.1	2.4	9.5	17.3
NASDAQ	22334	-0.1	3.3	13.4	27.0
FTSE	9196	-0.9	0.6	4.1	10.7
Nikkei	44902	0.3	3.5	16.5	24.0
Hang Seng	26439	0.0	4.6	9.9	51.8
Shanghai Composite	3862	0.0	4.5	14.0	42.8
Brazil	144062	0.4	5.7	3.5	6.6

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	46656	0.6	3.7	1.8	-5.2
Small-Cap	54260	0.7	4.8	2.0	-5.2
Auto	60624	1.4	12.4	16.4	3.6
health	44776	0.1	0.7	3.2	1.1
FMCG	20780	-0.1	3.2	3.4	-11.8
IT	35534	0.8	4.0	-8.1	-19.2
PSU	19475	0.7	2.4	-0.6	-6.6
Bankex	61962	0.8	0.5	-1.4	4.6
Oil & Gas	26450	0.7	1.6	-2.9	-14.1
Metal	33057	0.9	7.7	7.9	3.6
Capital Goods	70738	0.9	6.0	0.8	-3.0
Reality	7110	1.0	4.1	-9.6	-14.6

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	110156	0.0	10.3	11.1	49.8
Silver (₹/Kg)	128820	-0.5	13.1	20.9	44.4
Copper (\$/MT)	10127	-0.6	3.6	4.4	7.8
Alum (\$/MT)	2717	0.6	4.2	8.1	7.5
Zinc (\$/MT)	2992	0.4	7.0	12.6	1.6
Nickel (\$/MT)	15428	-0.1	1.8	2.4	-5.3
Lead (\$/MT)	2010	0.4	1.4	0.1	-1.4
Tin (\$/MT)	34881	0.7	3.5	6.9	9.2
LS Crude(\$/Bbl)	64.6	0.2	4.3	-7.9	-3.7
N.Gas (\$/mmbtu)	3.125	0.7	3.5	-22.0	-3.1

Rs/ US \$	16-Sep	1D(%)	1MFwd	3MFwd	1YFwd
Spot	88.06	0.2	0.17%	0.50%	2.36%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.19	0.0	1.8	3.4	6.8
USD-JPY	146.42	0.0	1.0	-0.8	-2.7
GBP-USD	1.37	0.0	1.1	1.7	3.7
USD- AUD	0.67	0.1	3.1	3.3	-1.0
USD-CAD	1.37	0.0	0.5	-0.4	-1.0
USD-INR	88.06	0.2	-0.8	-2.3	-4.7

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	69.2	0.8	-1.2	-13.7	-11.2
Infy	17.1	0.8	3.0	-9.0	-26.4
Wit	2.8	0.7	1.8	-8.3	-15.5
ICICIBK	32.2	0.7	-1.9	-3.1	7.6
HDFCBK	35.2	0.2	-6.2	-5.8	12.1
DRRDY	14.7	0.7	3.6	-6.3	-7.6
TATST	19.6	1.6	9.2	8.9	7.7
AXIS	63.5	1.4	5.1	-10.1	-13.0
SBI	94.7	0.9	0.1	2.3	0.5
RIGD	63.4	0.8	1.8	-5.4	-9.7

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	116822.1	-0.1	-0.7	11.9	94.3
Ether	4502.6	0.1	0.7	79.3	92.0

Rs Cr	Buy	Sell	Net
DII Prov (16-Sep)	11,643.46	10,124.73	1,518.73
FII Prov (16-Sep)	11,942.44	11,634.12	308.32



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.0	-0.2	-6.7	-9.4	11.3
GIND10YR	6.5	-0.1	1.4	3.5	-4.0
\$ Index	96.6	0.0	-1.3	-2.2	-4.2
US Vix	16.4	4.3	8.4	-14.4	-4.6
India Vix	10.3	-1.2	-16.9	-28.7	-18.4
Baltic Dry	2153.0	1.3	5.3	9.0	13.6
Nymex (USD/barrel)	64.6	0.2	2.9	-13.7	-9.2
Brent (USD/barrel)	68.5	1.5	4.0	-6.5	-5.9

F&O Statistics	16-Sep	15-Sep
Open Interest Index (Cr.)	64673	65683
Open Interest Stock (Cr.)	487688	482970
Nifty Implied Volatility	11%	10%
Nifty Put Call Ratio (OI)	1.3	1.08
Resistance (Nifty Fut.)	25400	25200
Support (Nifty Fut.)	25100	24900
Resistance (Sensex)	82900	82200
Support (Sensex)	81950	81300

Turnover Data, ₹Cr.	16-Sep	15-Sep
BSE Cash	7680	7436
NSE Cash	91048	85105
Index Futures (NSE)	18314	10609
Index Options (NSE)	44206	29455
Stock Futures (NSE)	66590	58759
Stock Options (NSE)	5711	5813
Total F&O (NSE)	134821	104635

NSE Category-wise turnover for the week 8 Sep to 12 Sep 2025

Client Categories	Buy	Sell	Net
DII	65054	52776	12278
RETAIL	175235	179014	-3779
OTHERS	210966	219466	-8499
Total	451255	451256	0

Margin Trading Disclosure 12-09-2025

₹ In Lakhs

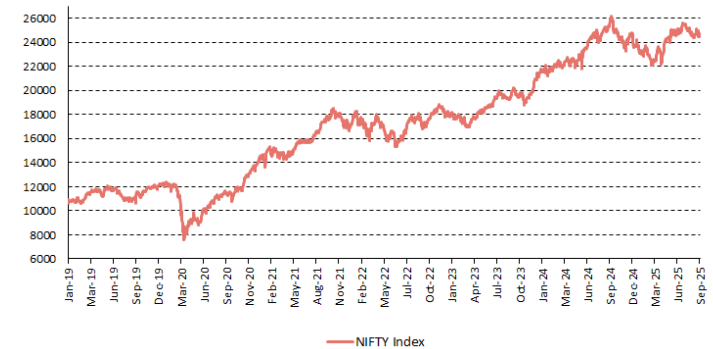
Scripwise Total Outstanding on the BOD	9511689
Fresh Exposure taken during the day	668677
Exposure liquidated during the day	676755
Net scripwise outstanding at the EOD	9503610

Valuation Snapshot

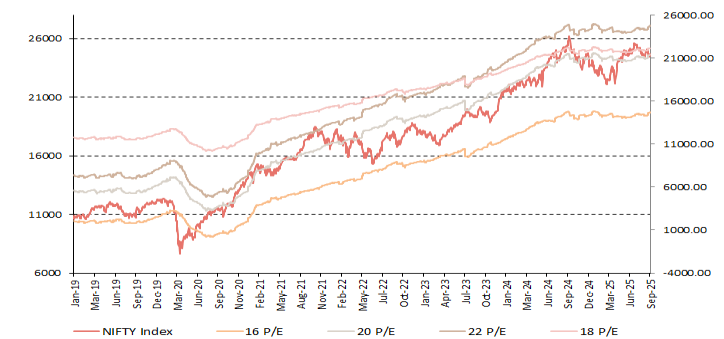
Indices	P/E		P/BV		ROE
	FY26E	FY27E	FY26E	FY27E	FY26E
NIFTY	22.7	19.5	3.3	3.0	14.6
SENSEX	22.9	19.9	3.4	3.1	15.0
CNX 500	25.1	21.3	3.6	3.2	14.5
CNX MIDCAP	31.7	25.8	4.3	3.9	13.7
NSE SMALL-CAP	31.8	25.4	3.8	3.4	11.9
BSE 200	24.0	20.6	3.5	3.2	14.7
BANK NIFTY	17.8	14.6	2.2	2.0	12.5
CNX IT	24.9	22.8	6.5	6.0	26.6
CNX PHARMA	31.3	28.2	4.4	3.9	14.3
CNX INFRA.	23.8	20.7	3.0	2.7	12.8
CNX FMCG	38.5	32.9	10.0	9.4	25.9

Source: Bloomberg

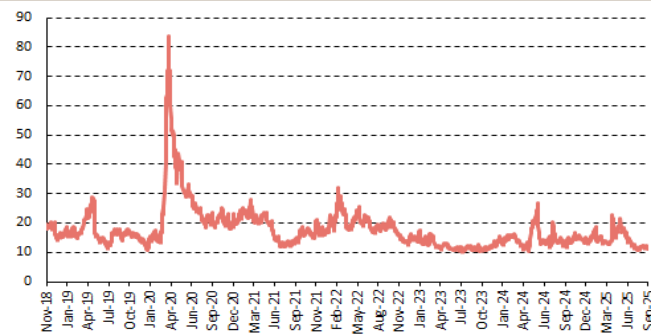
Nifty



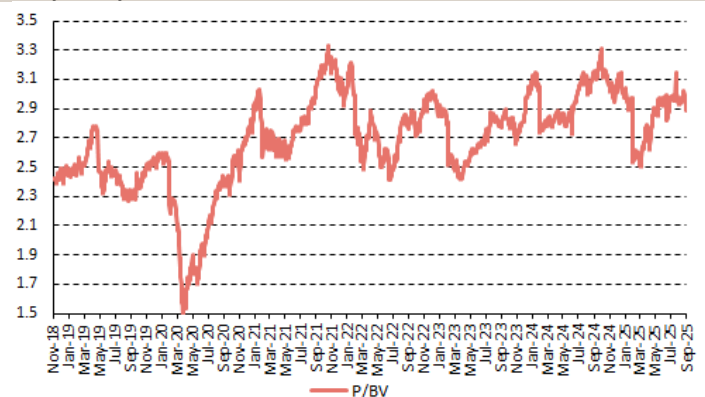
Nifty-One year forward P/E



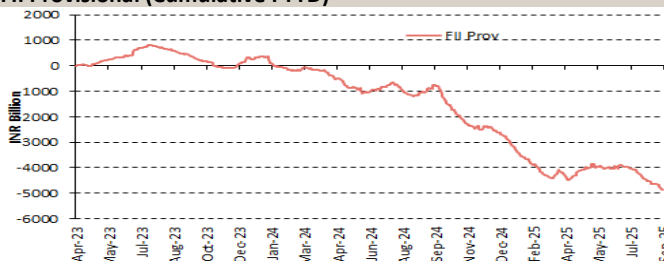
INDIA VIX



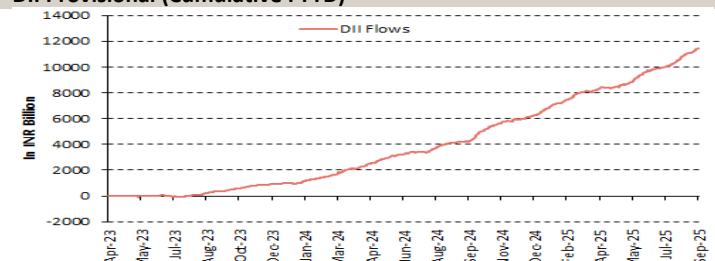
Nifty-One year forward P/BV



FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)





[Dollar falls to four-year low vs euro with Fed rate decision on tap](#)

The dollar fell across the board on Tuesday, hitting a four-year low against the euro, as investors firmed bets for a Federal Reserve interest rate cut this week. The euro rose by 0.9% higher to \$1.1867, its highest level since September 2021. The U.S. dollar index, which tracks the dollar against a basket of six major currencies, was 0.7% lower at 96.636, its lowest since July 1. The dollar, which had steadied in recent months following a significant drop earlier in the year, has come under renewed selling pressure as expectations have risen for the Fed to resume cutting interest rates and as U.S. President Donald Trump renewed calls, opens new tab for aggressive monetary easing.

[Microsoft, Nvidia other tech giants plan over \\$40 billion of new AI investments in UK](#)

The investment includes an additional \$15.5 billion in capital expansion and \$15.1 billion in its U.K. operations, Microsoft said. The company said the investment would enable it to build the U.K.'s "largest supercomputer," with more than 23,000 advanced graphics processing units (GPUs), in partnership with Nscale, a British cloud computing firm. The spending commitment comes as President Donald Trump embarks on a state visit to Britain. Trump arrived in the U.K. Tuesday evening and is set to be greeted at Windsor Castle on Wednesday by King Charles and Queen Camilla. During his visit, all eyes are on U.K. Prime Minister Keir Starmer, who is under pressure to bring stability to the country after the exit of Deputy Prime Minister Angela Rayner over a house tax scandal and a major cabinet reshuffle.

[China to focus on services sector to aid consumption](#)

China is set to boost its economy by encouraging spending on services like sports and entertainment, as announced by the Ministry of Commerce. The plan focuses on infrastructure development and guiding banks to increase lending to both service providers and consumers. China announced measures to stimulate domestic demand by promoting the consumption of services such as sports and entertainment, the latest attempt to help an economy grappling with slower growth. The plan, issued on Tuesday by the Ministry of Commerce along with several other departments, doesn't introduce more funding or subsidies for the services sector. But the 19 measures it outlines indicate the government will use its budget to develop the necessary infrastructure and guide banks to lend more to services providers along with consumers.

[New US-China TikTok agreement similar to terms agreed this spring, sources say](#)

President Donald Trump's agreement with China that would keep TikTok operating in the United States, transferring its U.S. assets to U.S. owners from China's ByteDance, is similar to a deal worked out earlier this year, three sources familiar with the new terms said. "We have a deal on TikTok ... We have a group of very big companies that want to buy it," Trump said on Tuesday, without providing further details. A deal for TikTok had been in the works in the spring, but was put on hold after China indicated it would not approve it following Trump's announcements of steep tariffs on Chinese goods. After Reuters requested comment, a senior White House official said in a statement that details on the framework are "speculation unless they are announced by this administration."

[EU to propose faster phase-out of Russian energy, von der Leyen says](#)

The European Commission will propose speeding up the phase-out of Russian fossil imports, the European Union executive's head Ursula von der Leyen said on Tuesday after a call with U.S. President Donald Trump. Von der Leyen said that she had a call with Trump on strengthening joint efforts to increase economic pressure on Russia through additional measures. More than three years after Russia launched its full-scale invasion of Ukraine, the U.S. and European Union still import billions of euros worth of Russian energy and commodities, ranging from liquefied natural gas to enriched uranium. "The Commission will soon present its 19th package of sanctions, targeting crypto, banks, and energy," von der Leyen wrote in a post on social media platform X.

[Exclusive: Russia close to cutting oil output due to drone attacks, sources say](#)

Russia's oil pipeline monopoly Transneft (TRNF_p.MM), opens new tab has warned producers they may have to cut output following Ukraine's drone attacks on critical export ports and refineries, three industry sources said on Tuesday. In a statement on its website, Transneft described the news as "fake" and part of the West's "information war" against Russia. Kyiv has stepped up attacks on Russian energy assets since August in a bid to impede Moscow's war effort in Ukraine and reduce the Kremlin's revenues as attempts to secure an end to the conflict through peace talks have stalled.

[Qatar, US near defence deal after Israeli strike in Doha](#)

Qatar and the United States are on the verge of finalising an enhanced defence cooperation agreement, top U.S. diplomat Marco Rubio said on Tuesday, after Israel's attack on Hamas political leaders in Doha last week drew widespread condemnation. "We have a close partnership with the Qataris. In fact, we have an enhanced defence cooperation agreement, which we've been working on, we're on the verge of finalising," Rubio said while departing Tel Aviv for Doha. "This (Israeli) attack, of course, expedites the need for a renewed strategic defence agreement between us and the United States. It's not something new per se, but certainly expedited," Al Ansari said in a briefing after Rubio's visit.



[Oracle, Silver Lake consortium to control 80% stake in TikTok in US, WSJ reports](#)

TikTok's U.S. operations would be controlled by an investor consortium including Oracle (ORCL.N), opens new tab, Silver Lake and Andreessen Horowitz, under a framework the U.S. and China are finalizing, the Wall Street Journal reported on Tuesday, citing people familiar with the matter. A new company will be created to operate TikTok, with U.S. investors holding a roughly 80% stake and Chinese shareholders owning the rest, the report said. The company would also have an American-dominated board, with one member designated by the U.S. government. Reuters had reported in July that TikTok was preparing to launch a standalone app for U.S. users, which was expected to operate on a separate algorithm and data system from its global app.

Corporate News

[JSW Paints gets CCI nod to acquire majority stake in Akzo Nobel India business](#)

The Competition Commission of India (CCI), the country's fair trade regulator, on Tuesday approved Sajjan Jindal-led JSW Paints' move to acquire a majority stake in the Indian unit of Dutch paint maker Akzo Nobel. The development came after JSW Paints announced in June this year that it would purchase a 74.76% stake in Akzo Nobel India Ltd (ANIL) for ₹8,986 crore, followed by an open offer to buy the remaining 25.24% from the public shareholders for up to ₹3,929.06 crore, which will be done in collaboration with other group entities — JTPM Metal Traders and JSW EduInfra. The deal, amounting to ₹12,915 crore, is set to make JSW Paints the fourth-largest player in India's paint industry.

[Unilever appoints Srinivas Phatak as CFO](#)

Consumer goods major Unilever on Tuesday named India-born Srinivas Phatak as its new chief financial officer (CFO). Phatak, who has been the acting CFO at Unilever since February this year, will join the company's board with immediate effect. A company veteran, Phatak will also join the Unilever Leadership Executive (ULE) with this promotion, becoming the second Indian after HUL CEO & MD Priya Nair on the company's top leadership team that drives company strategy across markets. The maker of Dove soaps and Knorr soups said it had conducted a thorough search process within and outside the company before deciding on Phatak for the role. The board was united in its decision after Phatak "performed strongly" as the interim CFO, it said.

[DreamFolks suspends domestic airport lounge services amid contract losses](#)

DreamFolks Services Ltd has suspended its domestic airport lounge services, a move it described as "material" in a stock exchange filing. "DreamFolks Services Limited has discontinued its domestic lounge access services with effect from today. The discontinuation...is material in nature," the company told the stock exchanges. Other domestic offerings and its international lounge access business remain operational. DreamFolks said it is in active discussions with clients to provide alternative value propositions, while assuring that its current contracts with banks and card partners continue to remain in force.

[Aditya Birla Fashion to convert Style Up stores to OWND! in fight to chase GenZ](#)

Aditya Birla Fashion and Retail Ltd (ABFRL) is rebranding its value fashion format Style Up to appeal to younger, fashion-savvy Gen Z shoppers as competition intensifies in the apparel and footwear market. The retailer will gradually convert its existing 49 Style Up stores to OWND! over time. It plans to open 100 stores by the end of this fiscal year and expand to 400 outlets over the next 3-5 years, Sangeeta Tanwani, chief executive officer, Pantaloons and OWND!, said in an interview with Mint on the sidelines of MAPIC, a retail-focused event in Mumbai. The company has already opened five new OWND! stores in markets such as Ahmedabad, Bengaluru and Aurangabad.

[India Ratings upgrades Adani Green Energy's long-term rating to AA](#)

India Ratings has upgraded Adani Green Energy Ltd's (AGEL's) long-term rating from "AA-" to "AA", reflecting enhanced capacity for debt repayment. The outlook is stable. The fund flow from operations generated by AGEL should be sufficient to meet debt repayment obligations even in case of market dislocations, thus lowering the need for constant refinancing, according to the rating agency. Liquidity is supported by AGEL's reduced refinancing requirement for upcoming maturities as its debt mix shifts towards amortising structures. The company's total repayment obligation is estimated at Rs 3,880 crore in FY26, of which Rs 2,070 crore is likely to be refinanced. Thereafter, repayments of Rs 2,550 crore in FY27 and Rs 2,800 crore in FY28 will not require refinancing.

[Amber Enterprises sets floor price at ₹7,790.88 per share for ₹2,500 crore QIP](#)

The company said it may offer up to a 5% discount to the floor price and will determine the final issue price in consultation with book-running lead managers. Amber Enterprises India Ltd said on Tuesday its board committee approved the launch of a qualified institutions placement (QIP) of equity shares to raise up to ₹2,500 crore and set the floor price at ₹7,790.88 per share. "We further wish to inform you that the Fund Raising Committee of the Board has fixed the 'Relevant Date' for the purpose of the Issue, in terms of Regulation 171 (b)(i) of the SEBI ICDR Regulations, as on 16 September, 2025, and accordingly the Floor Price in respect of the Issue has been determined, based on the pricing formula as prescribed under Regulation 176(1) of the SEBI ICDR Regulations, as ₹7,790.88 per Equity Share," the company said in its statement.



[Jindal Steel submits bid for Thyssenkrupp's German steel unit](#)

Thyssenkrupp stated it would closely examine the offer, with particular attention to economic sustainability, the continuation of its green transformation, and the protection of employment at its steel sites. Thyssenkrupp on Tuesday said it has received a non-binding bid from India's Jindal Steel for its steel division, Thyssenkrupp Steel Europe (TKSE), without disclosing further details. The company stated it would closely examine the offer, with particular attention to economic sustainability, the continuation of its green transformation, and the protection of employment at its steel sites. Following the announcement, Thyssenkrupp shares traded 2.1% higher, reflecting investor optimism over the potential deal. Last year, the German industrial group sold a 20% stake in TKSE to Czech billionaire Daniel Kretinsky, with plans to eventually sell an additional 30% to form a 50-50 joint venture.

Industry & Economics News

[Land data to be digitised with ownership rights](#)

The government is set to create a unified electronic land record database. This will cover both rural and urban areas, clearly defining ownership. The initiative aims to improve information flow and reduce disputes. A pilot project is underway in 160 cities under the Naksha initiative. Rural land records are already being digitized. The government is planning to create a comprehensive, integrated electronic database of land records that clearly delineates ownership rights in both rural and urban areas and is backed by cadastral maps, land resources secretary Manoj Joshi told ET. The move will help improve the flow of real-time information on land rights, optimise the use of land resources, reduce the scope of disputes and improve transparency in such record-keeping.

[CBIC sets 2-year period for customs assessments](#)

New guidelines mandate completion of customs provisional assessments within two years. The Central Board of Indirect Tax and Customs announced these rules. This follows the FY26 budget announcement. Experts believe this will provide certainty and clarity. Businesses can expect reduced compliance costs. Supply chains will see greater predictability. Voluntary duty payments are now permitted during provisional assessment. All provisional assessments under customs will have to be completed within two years as per guidelines notified by the Central Board of Indirect tax and Customs on Tuesday. These rules specifying timelines and procedures for finalising provisional assessments under the Customs Act follow an announcement in the FY26 budget.

[Govt makes cybersecurity audits mandatory for crypto exchanges](#)

The government has mandated cyber security audits for all cryptocurrency exchanges. This is due to the rise in cyber heists. These audits are essential for registration with the Financial Intelligence Unit. Crypto-related crimes now constitute a significant portion of cybercrime in India. The move aims to strengthen user safeguards. In the wake of multiple cyber heists, the government has directed all cryptocurrency exchanges, custodians, and intermediaries to undergo cyber security audits. They would have to hire a security auditor empanelled with the Indian Computer Emergency Response Team (Cert-In)-a body under the ministry of electronics and information technology which aims to secure the country's cyber space- for the job.

[India set to attract investments worth ₹8 trillion in coming years: Sonowal](#)

India is set to attract investments worth Rs 8 trillion, generate over 1.5 crore jobs, and accelerate green shipping practices in the coming years, Union Minister Sarbananda Sonowal said on Tuesday. According to an official statement, the ports, shipping and waterways minister further said India's maritime sector is undergoing a transformative shift, positioning the nation as a future global maritime superpower. "India's maritime growth story is about prosperity, sustainability, and pride in our heritage. We have already set course as India's blue economy aims to gain Rs 80 trillion boost, 1.5 crore jobs under Maritime Amrit Kaal Vision," the statement quoted Sonowal as saying.

[India, US step on the gas to seal trade deal after 7-hour 'positive' meet](#)

India and the United States on Tuesday agreed to intensify efforts to reach an early conclusion of a "mutually beneficial" trade deal, setting aside recent strains in their bilateral relationship. The announcement from the Indian side followed a seven-hour meeting between the chief negotiators from both countries, at Vanijya Bhawan. The US team was led by Brendan Lynch, assistant US trade representative (USTR) for South and Central Asia, while the Indian delegation was headed by Rajesh Agrawal, special secretary in the commerce department. "Acknowledging the enduring importance of bilateral trade between India and the US, the discussions were positive and forward looking, covering various aspects of the trade deal. It was decided to intensify efforts to achieve early conclusion of a mutually beneficial trade agreement," the Ministry of Commerce and Industry said in a statement.

[No need to relabel existing medicine stock: FinMin on new GST rates](#)

Recalling or re-labelling medicines already in the supply chain before September 22 will not be mandatory, the Finance Ministry said on Tuesday, issuing a fresh set of frequently asked questions (FAQs) to address industry concerns following the announcement of goods and services tax (GST) revisions. "Recalling, re-labelling, or re-stickering on the label of container or



pack of stocks released in the market prior to September 22, 2025, is not mandatory, if manufacturer/marketing companies are able to ensure price compliance at the retailer level," the FAQs stated. The National Pharmaceutical Pricing Authority (NPPA) clarified that manufacturers and marketing companies must instead issue revised price lists reflecting updated GST rates and maximum retail prices (MRP) to dealers, retailers and state regulators, ensuring compliance at the consumer level.

[India's silver imports to gain momentum from strong investment demand](#)

India's silver imports are expected to gather momentum in the coming months, supported by stronger investment and industrial demand that has already absorbed the surplus from last year's elevated shipments, industry officials told Reuters. Higher imports by the world's biggest silver consumer could give further support to global prices that are close to their highest level in 14 years. "With prices going up, investment demand has shot up, too — nearly twice as much as before," Chirag Thakkar, CEO of silver importer Amrapali Group Gujarat, said on the sidelines of the India Gold Conference in New Delhi.

[US rejects India's request for WTO consultation on 50% copper tariffs](#)

The United States has declined India's request for discussions at the World Trade Organization regarding tariffs on copper. Washington argues these tariffs are not safeguard measures. This marks the third instance of the US refusing such consultations with India. The US imposed a 50% tariff on copper imports under Section 232 of its Trade Expansion Act. The US has rejected India's request for consultations at the WTO on Washington's 50% tariffs on copper and copper derivative products, arguing the tariffs are not safeguard measures as indicated by New Delhi. This is the third case of India seeking such consultations with the US and Washington refusing - after steel and aluminium, and automobiles and auto components.

Listing Updates

Listing of new securities of GTT Data Solutions Ltd.

2,981 Equity shares pursuant to conversion of partly paid shares to fully paid up of Rs. 10/- each issued on rights basis.

Listing of new Securities of Kaya Limited.

20,90,068 equity shares of Rs. 10/- each issued at a premium of Rs. 348.84/- to non-promoters on a preferential basis.

Listing of New Securities of Rose Merc Limited.

8,000 equity shares of Rs. 10/- each issued at a premium of Rs.90/- to Non Promoters on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of Optiemus Infracom Limited.

8,15,317 equity shares of Rs. 10/- each issued at a premium of Rs.662.25/- to Promoter and Non Promoter on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of Omega Interactive Technologies Ltd

3,65,944 equity shares of Rs. 10/- each issued at a premium of Rs.118/- to Non Promoters on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of Exhicon Events Media Solutions Limited.

1,62,000 equity shares of Rs. 10/- each issued at a premium of Rs.305/- to Non Promoters on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of Ganga Pharmaceuticals Limited.

10,75,000 equity shares of Rs. 10/- each issued at a premium of Rs.4/- to Promoter and Non Promoter on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of Vintron Informatics Ltd.

55,88,332 equity shares of Rs. 1/- each issued at a premium of Rs.4/- to Promoter and Non Promoters on a preferential basis pursuant to conversion of warrants.

Listing of new securities of Vishal Fabrics Limited.

2,25,00,000 equity shares of Rs. 5/- each issued at a premium of Rs.25.60/- to Non Promoters on a preferential basis pursuant to conversion of warrants.



Technical :

NIFTY - 25073.60,25257.40,25070.45,25255.40, 4165025792, 0.74%
Price



- A good upmove was seen in Nifty index in yesterday's session.
- The index has managed to close above the 25200 level.
- The next resistance for the index lies at 25400.
- On the downside, the index has support at 25100.
- Sensex: Resistance : 82900, Support: 81950
- Nifty: Resistance : 25400, Support: 25100



World Indices

Country Index	52 Week Data			2025 Low	% Change from 2025 Low	Previous Closing Value 16 Sep 2025	1 Month Change		3 Month Change		1 Year Change		Indices Price Earning
	High	Low	% Change from 52 Week High				Points	%	Points	%	Points	%	
US													
DJIA	46137	36612	-1	36612	25%	45883	812	2	3243	8	4136	10	22.58
NASDAQ COMP	22352	14784	0	14784	51%	22349	711	3	2633	13	4742	27	33.84
S&P 500	6620	4835	0	4835	37%	6615	157	2	574	10	974	17	24.58
Latin America													
BOVESPA	144194	118223	0	118223	21%	143547	7721	6	4806	3	8944	7	9.16
BOLSA	62252	48770	0	48770	27%	61799	3782	6	5425	10	9829	19	13.57
Europe													
FTSE	9358	7545	-2	7545	23%	9277	57	1	362	4	886	11	13.94
CAC	8258	6764	-5	6764	17%	7897	-105	-1	76	1	369	5	16.68
DAX	24639	18490	-5	18490	28%	23749	-1030	-4	-105	0	4603	25	16.60
Asia Pcaific													
AUSTRALIA	9055	7169	-2	7169	23%	8853	-61	-1	336	4	737	9	20.57
HANGSENG	26586	17177	-1	17177	54%	26447	1168	5	2378	10	9016	52	12.76
JAKARTA	8023	5883	-1	5883	35%	7937	59	1	802	11	126	2	13.97
MALAYSIA/ KLSE	1676	1387	-5	1387	14%	1583	24	2	88	6	-64	-4	14.79
NIKKEI	45055	30793	0	30793	45%	44768	1524	4	6366	17	8699	24	22.21
SEOUL	3453	2285	0	2285	49%	3407	224	7	499	17	874	34	12.69
SHANGHAI	3893	2690	-1	2690	44%	3861	165	4	473	14	1158	43	15.05
STRAITS	4375	3372	-1	3372	29%	4338	107	3	407	10	744	21	13.99
TAIWAN	25665	17307	0	17307	47%	25357	1295	5	3418	15	3780	17	19.57
THAILAND	1507	1054	-13	1054	23%	1300	49	4	195	17	-128	-9	14.73
NIFTY	26277	21744	-4	21744	15%	25069	608	2	386	2	-179	-1	22.65
SENSEX	85978	71425	-4	71425	15%	81786	1783	2	797	1	-699	-1	22.91



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The price target for a **large capstock** represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as **Outperform**, the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as **Underperform**, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as **Neutral**.

(For Mid & Small cap stocks from 12 months perspective)

BUY Absolute Return >20%

HOLD Absolute Return Between 0-20%

SELL Absolute Return Negative

Apart from Absolute returns our rating for a stock would also include subjective factors like macro environment, outlook of the industry in which the company is operating, growth expectations from the company vis a vis its peers, scope for P/E re-rating/de-rating for the broader market and the company in specific.

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