

International News

[US business activity picks up in August, factories lead the way, survey says](#)

U.S. business activity accelerated in August, driven by a robust manufacturing sector experiencing its strongest order growth in 18 months. The Composite PMI Output Index reached its highest level since December, signaling a potential 2.5% annualized economic expansion. However, businesses reported rising input prices, attributing the increase to tariffs, and are passing these costs onto consumers. "A strong flash PMI reading for August adds to signs that US businesses have enjoyed a strong third quarter so far," Chris Williamson, chief business economist for S&P Global Market Intelligence, said in a statement. "The data are consistent with the economy expanding at a 2.5% annualized rate, up from the average 1.3% expansion seen over the first two quarters of the year." The improvement came largely from the manufacturing sector, where the flash PMI surged to 53.3.

[US applications for jobless benefits rise last week, but layoffs remain historically low](#)

In the United States, unemployment claims saw a slight increase last week. The Labor Department reported 235,000 new applications. However, overall layoffs remain within a healthy range, consistent with the past few years. The four-week average also experienced a rise. The number of Americans receiving benefits reached 1.97 million, the highest since November 2021. Applications for unemployment benefits for the week ending Aug. 16 rose by 11,000 to 235,000, the Labor Department reported Thursday. That's slightly more than the 229,000 new applications that economists had forecast. Weekly applications for jobless benefits are seen as a proxy for layoffs and have mostly settled in a historically healthy range between 200,000 and 250,000 since the U.S. began to emerge from the COVID-19 pandemic more than three years ago. The total number of Americans collecting unemployment benefits for the previous week of Aug. 9 jumped by 30,000 to 1.97 million, the most since November 6, 2021.

[US Defense Department to buy cobalt for up to \\$500 million](#)

The U.S. is seeking to procure cobalt worth up to \$500 million for defense stockpiles amid the country's move to boost its critical mineral supplies. Companies have been scrambling to source rare earths after China imposed restrictions, leading to a 75% drop in rare earth magnet exports from the country in June and causing some auto companies to suspend production. U.S. President Donald Trump in March invoked emergency powers to boost domestic production of critical minerals as part of a broad effort to offset China's near-total control of the sector. In July, Reuters reported that the White House tapped a former mining executive, David Copley, to head an office at the National Security Council focused on strengthening supply chains. According to the tender document published by the U.S. Department of Defense and the Defense Logistics Agency (DLA) on Wednesday.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	82001	0.2	-0.2	1.3	1.2
Nifty	25084	0.1	0.1	1.9	1.1
Dow Jones	44786	-0.3	1.0	7.0	9.5
S&P 500 Index	6370	-0.4	1.0	9.0	13.3
NASDAQ	21100	-0.3	0.6	11.8	17.8
FTSE	9309	0.2	3.3	5.9	12.4
Nikkei	42610	-0.6	7.1	15.2	11.5
Hang Seng	25105	-0.2	-0.1	6.6	42.3
Shanghai Composite	3771	0.1	5.3	11.6	32.4
Brazil	134511	-0.1	0.3	-2.4	-1.4

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	45994	-0.1	-2.2	2.7	-4.8
Small-Cap	53186	0.0	-3.8	3.9	-3.9
Auto	56775	-0.4	6.3	7.8	-1.9
health	44767	0.6	-0.5	5.1	6.6
FMC	20737	-0.5	0.0	0.6	-9.7
IT	35040	0.0	-3.9	-5.3	-17.1
PSU	19007	-0.4	-3.5	-1.9	-12.9
Bankex	62135	0.1	-2.0	-0.3	7.0
Oil & Gas	26438	0.2	-4.3	-2.0	-18.5
Metal	31636	-0.1	-0.3	2.2	-1.6
Capital Goods	67097	0.0	-5.5	-2.7	-8.3
Reality	7125	0.5	-7.8	-1.6	-12.6

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	99435	0.1	0.1	4.0	38.4
Silver (₹/Kg)	113706	1.0	-1.2	15.7	34.0
Copper (\$/MT)	9721	0.3	-0.6	2.1	5.6
Alum (\$/MT)	2577	0.5	-2.0	4.2	3.0
Zinc (\$/MT)	2787	0.7	-1.1	2.8	-0.6
Nickel (\$/MT)	15008	0.0	-1.4	-3.3	-11.9
Lead (\$/MT)	1982	0.4	-1.4	0.1	-3.5
Tin (\$/MT)	33650	-0.6	0.6	1.7	4.3
LS Crude(\$/Bbl)	63.5	-0.1	-1.5	6.3	-7.6
N.Gas (\$/mmbtu)	2.81	-0.6	-14.5	-24.0	-13.2

Rs/ US \$	21-Aug	1D(%)	1MFwd	3MFwd	1YFwd
Spot	87.27	-0.2	0.15%	0.48%	2.17%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.16	0.04	-1.22	2.93	4.49
USD-JPY	148.34	0.02	-1.15	-2.92	-1.38
GBP-USD	1.34	0.04	-0.86	-0.01	2.49
USD-AUD	0.64	0.08	-2.00	0.22	-4.18
USD-CAD	1.39	0.04	-2.16	-0.35	-2.09
USD-INR	87.27	-0.22	-1.11	-1.86	-3.82

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	71.1	0.8	-5.8	-11.1	-7.2
Infy	17.1	0.2	-6.3	-6.1	-24.5
Wit	2.8	0.4	-5.7	-3.4	-10.5
ICIBK	33.3	0.4	-2.6	-1.4	18.6
HDFCBK	75.4	0.6	-3.7	3.6	25.0
DRDY	14.4	2.1	-0.9	0.6	-14.4
TATST	18.2	0.3	-4.2	-2.2	-0.3
AXIS	61.5	-0.6	-3.1	-11.8	-11.9
SBI	94.6	-0.4	-1.6	2.7	-2.9
RIGD	64.5	0.5	-1.8	-3.4	-9.7

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	112520.2	0.1	-6.1	1.3	85.4
Ether	4250.7	0.2	14.6	60.9	61.9

Rs Cr	Buy	Sell	Net
DII Prov (21-Aug)	14,464.24	12,657.90	1,806.34
FII Prov (21-Aug)	11,599.55	12,699.64	-1,100.09



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.3	0.9	-1.1	-5.9	13.9
GIND10YR	6.5	0.5	3.6	4.5	-4.8
\$ Index	98.6	0.4	0.8	-0.9	-2.4
US Vix	16.6	5.8	-0.3	-20.5	2.0
India Vix	11.4	-3.5	1.5	-35.2	-14.7
Baltic Dry	1927.0	-1.9	-4.4	44.1	9.6
Nymex (USD/barrel)	63.5	-0.1	-4.1	3.7	-13.1
Brent (USD/barrel)	67.7	1.2	-2.2	4.3	-11.0

F&O Statistics	21-Aug	20-Aug
Open Interest Index (Cr.)	65193	65739
Open Interest Stock (Cr.)	486429	484794
Nifty Implied Volatility	10%	11%
Nifty Put Call Ratio (OI)	1.04	1.23
Resistance (Nifty Fut.)	----	----
Support (Nifty Fut.)	----	----
Resistance (Sensex)	----	----
Support (Sensex)	----	----

Turnover Data, ₹Cr.	21-Aug	20-Aug
BSE Cash	16671	6902
NSE Cash	97001	96171
Index Futures (NSE)	19060	16903
Index Options (NSE)	47497	37023
Stock Futures (NSE)	97746	89677
Stock Options (NSE)	5993	6438
Total F&O (NSE)	170295	150041

NSE Category-wise turnover for the 19 Aug 2025

Client Categories	Buy	Sell	Net
DII	12062	10329	1733
RETAIL	33780	34842	-1062
OTHERS	41793	42465	-671
Total	87635	87635	0

Margin Trading Disclosure 19-08-2025

₹ In Lakhs

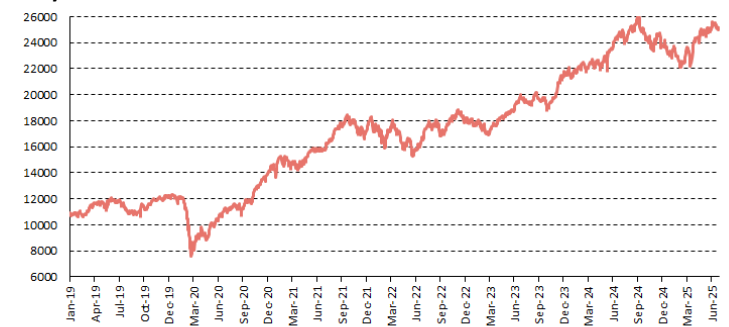
Scripwise Total Outstanding on the BOD	9037059
Fresh Exposure taken during the day	602889
Exposure liquidated during the day	580813
Net scripwise outstanding at the EOD	9059135

Valuation Snapshot

Indices	P/E		P/BV		ROE
	FY26E	FY27E	FY26E	FY27E	FY26E
NIFTY	22.3	19.5	3.2	3.0	14.1
SENSEX	22.4	19.7	3.3	3.1	14.5
CNX 500	23.9	21.1	3.5	3.2	14.2
CNX MIDCAP	24.8	25.3	4.3	3.8	13.9
NSE SMALL-CAP	29.8	24.0	3.6	3.2	11.9
BSE 200	22.8	20.4	3.4	3.1	14.4
BANK NIFTY	18.3	15.0	2.2	2.1	11.9
CNX IT	24.5	22.5	6.4	6.0	26.5
CNX PHARMA	30.4	28.0	4.4	3.9	14.5
CNX INFRA.	22.9	20.5	3.0	2.7	12.6
CNX FMCG	39.8	34.0	10.3	9.6	25.9

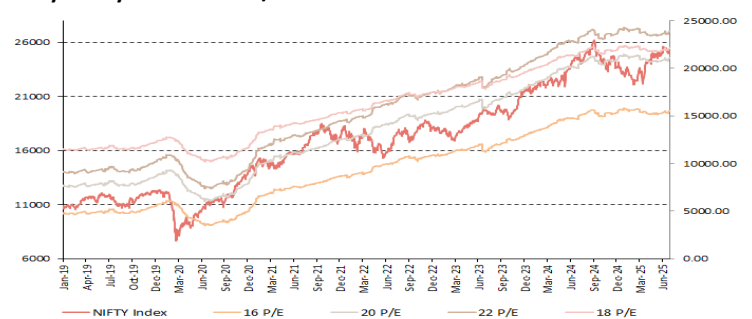
Source: Bloomberg

Nifty



NIFTY Index

Nifty-One year forward P/E

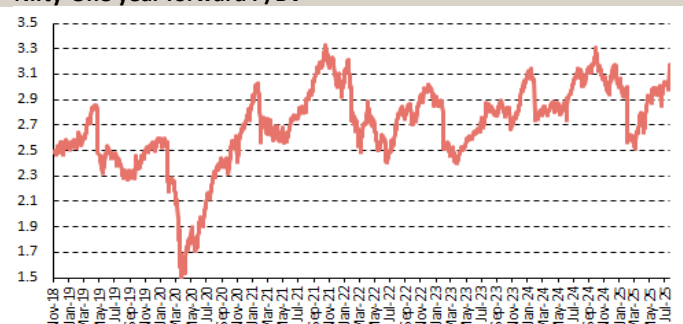


NIFTY Index 16 P/E 20 P/E 22 P/E 18 P/E

INDIA VIX

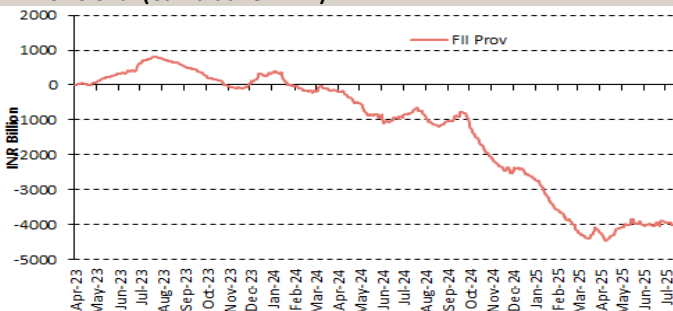


Nifty-One year forward P/BV

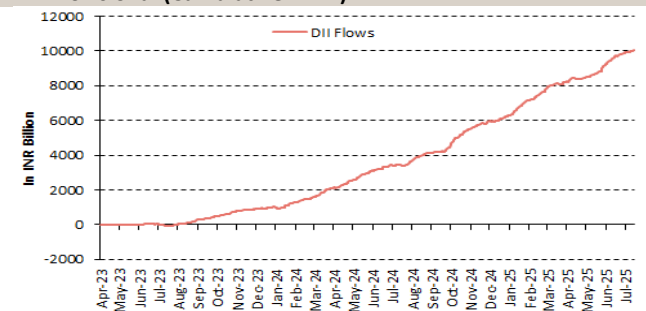


P/BV

FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)





[Wall Street closes down as investors brace for Powell's speech](#)

Wall Street's main indexes fell on Thursday as investors feared potentially hawkish remarks by the Federal Reserve chair on Friday that could spark volatility, while big-box retailer Walmart's quarterly results dampened sentiment. All eyes are on the Jackson Hole Economic Policy Symposium where Fed Chair Jerome Powell is scheduled to speak on Friday at 10 a.m. ET. Traders will closely monitor his speech for any clues on U.S. interest rate cuts in September following recent job market weakness. "We still have roughly 80% likelihood that the Fed will cut interest rates, but that is now being brought into question. So that is, in a sense, being worked into investors' forecasts," said Sam Stovall, chief investment strategist at CFRA Research. "Investors are saying, 'You know what? Let's take some profits right now.'"

[Eurozone biz activity in August at 15-month high](#)

The manufacturing sector showed notable improvement with its headline PMI rising to 50.5 from 49.8 in July, moving into expansion territory for the first time in more than three years. Services activity continued to expand but at a reduced pace, with the bloc's dominant sector's PMI slipping to 50.7 from 51.0 in July. The HCOB Flash Eurozone Composite Purchasing Managers' Index, compiled by S&P Global, rose to 51.1 in August from 50.9 in July, marking the third consecutive monthly improvement and the highest reading since May 2024. Firms in the euro zone continued hiring for the sixth consecutive month, with the pace of job creation quickening to the fastest since June 2024. The employment gains were concentrated in services, while manufacturers continued to shed jobs.

[U.S. and EU spell out tariffs for autos, pharmaceuticals and more](#)

The U.S. and European Union on Thursday revealed fresh details about their trade framework, including on hotly contested and anticipated pharma and semiconductor tariffs. After weeks of heated negotiation, Brussels and Washington finally arrived at a trade agreement late last month, setting out 15% blanket tariffs on EU exports to the U.S. Under the deal, the EU also committed to purchase \$750 billion worth of U.S. energy and invest at least an additional \$600 billion in the U.S. Many political and business leaders in Europe at the time expressed concerns about the deal being unbalanced. Several questions remained unanswered including on what tariff rate would apply to some goods U.S. President Donald Trump has hit with sectoral duties.

[EU still seeking lower US tariff for wine and spirits, says trade commissioner](#)

The European Commission will keep pressing for a preferential tariff for wine and spirits exports to the U.S. that would spare the sector the 15% rate applied on most items under the EU-U.S. trade deal, the EU's trade commissioner said on Thursday. "This one we didn't get in. But I can tell you that there is clear commitment from the European Commission to put it on the table," Maros Sefcovic said when asked if a preferential rate for the sector had been secured. Sefcovic spoke after the European Union and the U.S. detailed commitments made in the deal reached last month, which includes a 15% U.S. tariff on most imports from the bloc, including autos, pharmaceuticals, semiconductors and lumber.

[US issues sanctions on networks, vessels for dealing in Iran oil](#)

The Trump administration on Thursday issued more Iran-related sanctions, targeting 13 entities based in Hong Kong, China, the United Arab Emirates and the Marshall Islands, as well as eight vessels, the U.S. Treasury Department said. The measures cover Greek national Antonios Margaritis and his network of companies and vessels that Treasury said was involved in transporting Iranian oil exports in violation of sanctions. Treasury also designated Ares Shipping Limited in Hong Kong, Comford Management in the Marshall Islands and Hong Kong Hangshun Shipping Limited in Hong Kong. The State Department separately said it imposed sanctions on two China-based operators of oil-related terminals and storage. It said they handled imports of Iranian oil aboard tankers previously targeted by U.S. sanctions.

[UK consumers gain confidence after Bank of England rate cut, GfK says](#)

British consumers have turned a bit more confident this month after the latest interest rate cut by the Bank of England but are vulnerable to worries about rising inflation and potential tax increases, a survey showed on Friday. The August reading of market research firm GfK's consumer confidence index rose to its highest since December at -17, up from -19 in July, boosted by a three-point improvement in households' sentiment around their personal finances. "Consumer confidence continues to move in a very narrow band, and there's no sense that it is about to break out into fresher, more optimistic territory," Neil Bellamy, consumer insights director at GfK, said. "The UK's consumers are still in wait-and-see mode, and any surprises could result in sudden and sharp changes in sentiment," Bellamy said.

[Netanyahu says Israel to resume Gaza negotiations to end war and free hostages](#)

Prime Minister Benjamin Netanyahu said on Thursday that Israel would immediately resume negotiations for the release of all hostages held in Gaza and an end to the nearly two-year-old war but on terms acceptable to Israel. It was Netanyahu's first response to a temporary ceasefire proposal put forward by Egypt and Qatar that Hamas accepted on Monday. Israel will dispatch negotiators to talks once a location is set, an Israeli official said. Speaking to soldiers near Israel's border with Gaza, Netanyahu said he was still set on approving plans for defeating Hamas and capturing Gaza City, the densely populated centre at the heart of the Palestinian enclave. "At the same time I have issued instructions to begin immediate negotiations for the release of all our hostages and an end to the war on terms acceptable to Israel," he said, adding: "We are in the decision-making phase."



[Boeing in talks with China on possible deal to sell up to 500 aircraft](#)

Boeing Co. is heading closer toward finalizing a deal with China to sell as many as 500 aircraft, according to people familiar with the matter, a transaction that would end a sales drought that stretches back to US President Donald Trump's last visit in 2017. The two sides are still hammering out terms of the complex aircraft sale, including the types and volume of jet models and delivery timetables, according to one of the people, who asked not to be identified discussing confidential matters. The mega sale to China, years in the making, is contingent on the two nations diffusing the trade hostilities that hark back to Trump's first term in office — and could still fall apart, they said.

[Trump invested over \\$100 mn in bonds since taking office, disclosures show](#)

Financial disclosures released by the US Office of Government Ethics on Wednesday (local time) show that President Donald Trump has purchased more than \$100 million worth of corporate and municipal bonds since returning to the White House, Al Jazeera reported. The documents provide insight into how the former businessman-turned-president is managing his wealth while in office. According to Al Jazeera, the filings cover the period from Trump's inauguration on January 21 to August 1, listing nearly 700 separate purchases of bonds. These include investments in major financial institutions such as Wells Fargo, Citigroup, and Morgan Stanley, as well as in major corporations like Meta, T-Mobile, UnitedHealth, and The Home Depot.

Corporate News

[Hindalco to invest \\$10 billion globally by FY30](#)

Hindalco Industries, which houses Aditya Birla Group's aluminium and copper operations, will invest \$10 billion across its global operations between FY25 and FY30, chairman Kumar Mangalam Birla told shareholders at the company's 66th annual general meeting on Thursday. Of this, the metals major has already initiated projects worth Rs 18,000 crore in India in FY25, marking its highest annual capital expenditure in nearly a decade. The investments will cover the aluminium, copper and speciality alumina value chain, both in India and through its US subsidiary Novelis. "The next phase (of growth will be) focused on accelerated upstream expansion alongside continued downstream growth. In India, we are doubling down on upstream capacities through substantial investments in aluminium and copper smelting," Birla said.

[Wipro and Warburg amplify talks for Harman India arm](#)

Global private equity firm Warburg Pincus and Wipro Technologies are in advanced negotiations to acquire the digital transformation solutions (DTS) business of US-headquartered audio and connected technologies firm Harman in India, said people privy to the discussions. The deal is expected to value the business at about \$500 million (Rs 4,375 crore), they told ET on condition of anonymity. Deutsche Bank is advising Harman, a wholly owned subsidiary of South Korean conglomerate Samsung Electronics, on the proposed transaction. Harman—known for audio brands JBL, Harman Kardon and Infinity—designs and engineers connected products and solutions for automakers and consumers worldwide.

[HUL names Niranjan Gupta CFO as Ritesh Tiwari moves to global role at Unilever](#)

Consumer goods major Hindustan Unilever Ltd (HUL) on Thursday announced the appointment of Niranjan Gupta as chief financial officer-designate and member of the HUL Management Committee, effective 1 September. Gupta will succeed Ritesh Tiwari, currently executive director, finance, and chief financial officer (CFO), who has been appointed global head of M&A and Treasury at Unilever Plc, effective 1 November. Tiwari will be based in London. Gupta will join the HUL Board on 1 November and report to Priya Nair, chief executive officer (CEO) and managing director (MD) of HUL. The appointment comes amid a series of senior management changes at the maker of Dove soaps and Vim bars. Last month, the company named Priya Nair as CEO and MD, effective 1 August, following Rohit Jawa's exit after a little over two years in the role.

[IDBI divestment to be completed by year-end: DIPAM Secretary Arunish Chawla](#)

The completion of divestment in IDBI Bank is set for this year as qualified interested parties have almost completed their due diligence, said Department of Investment and Public Asset Management Secretary Arunish Chawla. Addressing media at the 22nd FICCI Annual Capital Markets Conference, he said: "Whatever data or details they need, they have been provided and whatever technical documents are there, they have been prepared. So hopefully, this work will be completed by September. And by the end of this year, I hope that we will be able to complete the main parts of this work." Following these comments, the stock surged and closed around 9% higher at Rs 98.16. He further said, "We have a target of about Rs 47,000 crores for asset monetization and we have achieved about Rs 22,000 crores in the first quarter, we are not going to rest on our laurels and continue to work hard for the remaining part of this year."

[TVS launches new electric 3-wheeler model to target cargo vehicle market](#)

TVS Motor Company on Thursday expanded its electric commercial vehicle range with the introduction of a three-wheeler for the cargo segment. The company had forayed into the electric three-wheeler segment earlier this year with the launch of the King EV MAX to cater to the passenger segment. TVS King Kargo HD comes with a driving range of 156 km and is priced at ₹3.85 lakh (ex-showroom). TVS Motor Company Head Commercial Mobility Business Rajat Gupta said the model would also be



launched in CNG trim later this year. He noted that electric models are witnessing robust acceptance and the segment is likely to account for 60 per cent of the overall three-wheeler market by 2030. Gupta noted that EV models sold around 20,000 units last year, which is roughly 31 per cent of the overall 60,000-unit three-wheeler market.

[Laurus Labs announces restructuring plan to dissolve subsidiary Laurus Synthesis](#)

Under the plan, a unit of the subsidiary will be merged with Sriam Labs, and the remaining business will be integrated into the parent entity. Shares of Andhra Pradesh-based Laurus Labs closed 1.5% higher at ₹889.5 apiece on the BSE today (August 21). The stock has gained 44% this year so far. Andhra Pradesh-based Laurus Labs on Thursday (August 21) announced a restructuring plan that involves the dissolution of its subsidiary Laurus Synthesis. Under the plan, a unit of the subsidiary will be merged with Sriam Labs, and the remaining business will be integrated into the parent entity. Laurus Synthesis is engaged in the business of contract development & manufacturing organisation and contract research & manufacturing services, and had an annual turnover of ₹236.9 crore in FY25.

[Improvement in India-China ties will aid solar supply chain: Vikram Solar](#)

An improvement in India-China relations will strengthen the solar supply chain for Indian manufacturers without reviving the threat of dumping, which has been effectively curbed by government duty measures, a top official of the country's leading solar panel maker said. Allaying apprehensions that better ties with China could weaken safeguards against cheap imports, Vikram Solar CMD Gyanesh Chaudhary said government policies such as customs duties, Production Linked Incentive (PLI) scheme and ALMM guidelines have ensured a protective environment for domestic manufacturers. "Better ties with China are good for us because our access to raw material supply chains improves. But unlike in the past, when Chinese dumping hurt the domestic industry, today the government has secured Indian manufacturers," Chaudhary told PTI.

Industry & Economics News

[Goods exports to China rise 20% to \\$5.8 billion during April-July](#)

India's goods exports to China witnessed a robust 20% year-on-year increase in the first four months of FY26, reaching \$5.76 billion. This growth, driven by strong performances in energy, electronics, and agri-based products, signals improved trade performance and growing export competitiveness. Petroleum and electronic goods exports saw significant surges, reflecting strong Chinese demand. India posted the highest exports at \$1.63 billion in May, up from \$1.32 billion in the corresponding month in 2024. "The consistent month-on-month edge over last year highlights India's improved trade performance with China and India's growing export competitiveness even as fluctuations reflect global trade conditions and seasonal variations in demand," an official said.

[RBI defends 4% inflation target, seeks views on possible tweaks](#)

India's central bank said Thursday its 4% consumer inflation mandate, fixed nearly a decade ago, helped navigate multiple economic challenges successfully, but it still sought views on alternative future goalposts that include stripping out volatile food and fuel prices from the targeted inflation benchmark. "There are arguments on both sides as to whether to raise or lower the target of 4%. But justifications for pursuing the target and the framework stem from the relative success in bringing disinflation as well as flexibility in responding to exogenous shocks," the Reserve Bank of India (RBI) said in a discussion paper on a review of the monetary policy framework. A second review of the framework, finalized in 2016 when a committee-led structure was entrusted with charting the course of India's monetary policy, is due by the end of March next year.

[Indian govt raises Rs 1.42 lakh cr via asset monetisation till FY25](#)

The government has garnered Rs 1,42,758 crore through asset monetisation up to FY25, with a projected Rs 30,000 crore for the current fiscal year, utilising methods like ToT, InvIT, and securitization. Additionally, the Cashless Treatment of Road Accident Victims Scheme, initiated in March 2024, has treated 4,971 victims and is now implemented nationwide, offering coverage up to Rs 1.5 lakh. The government has raised Rs 1,42,758 crore through different modes of asset monetisation up to FY25, Parliament was informed on Thursday. Union Road Transport and Highways Minister Nitin Gadkari, in a written reply to the Lok Sabha, said the projected financial contribution of asset monetisation for the current fiscal year is Rs 30,000 crore.

[85% private participation in key ports by 2030: Sarbananda Sonowal](#)

The government has identified 50 public-private partnerships (PPP) projects worth over ₹60,000 crore, significantly surpassing the original targets of the National Monetisation Pipeline, said Ports, Shipping, and Waterways Minister Sarbananda Sonowal at the Business Standard Infrastructure Summit on Thursday. The government also aims to raise the share of private participation in major ports to 85 per cent by 2030, he said in his keynote address at the event. Among upcoming projects, the greenfield port at Vadhavan in Maharashtra will be India's largest by capacity, with an investment of ₹76,000 crore. It will be developed in phases, to be completed in 2029 and 2037. The Nicobar port project, with a cost of ₹48,000 crore, is expected to be completed over the next decade.



[GST Panel Recommends 40% Tax on Luxury Cars; Backs Two-Slab Rate Structure](#)

In a significant move toward simplifying India's indirect tax structure, a panel of state finance ministers has proposed a special 40% Goods and Services Tax (GST) on high-end luxury cars, apart from sin goods including tobacco and related products. The proposal is part of a broader plan to overhaul the GST rate structure, which currently includes multiple slabs. The Group of Ministers (GoM) concluded its two-day crucial meeting on Thursday, where consensus was reached on a proposed two-rate structure — 5% for merit goods and 18% for standard items — along with a special 40% slab for select categories. "The GoM on rate rationalisation has recommended a two-slab GST structure. We will be submitting our recommendations to the GST Council," said Samrat Choudhary, Bihar finance minister, who is also heading the GoM.

[India Inc's equity investment abroad dips 22% in July, RBI data shows](#)

Equity investment by Indian companies abroad witnessed a 22% decline in July compared to the previous year, totaling \$1.592 billion, according to RBI data. This decrease occurred amidst stricter regulations on outward foreign direct investment. However, total financial commitment increased due to a rise in guarantees issued, reaching \$3.512 billion. India Inc invested \$1.592 billion in overseas companies in July against 2.047 billion in the year ago period. Their equity investment was at \$2.098 billion in June. The fall in investment volume was seen amid a tighter regulation on outward foreign direct investment. The RBI told compliance heads of banks to inform their corporate clients that if they do not fix their old lapses by August this year, they will have to follow higher scrutiny and tighter rules before making fresh financial commitments outside.

[RMG platforms suspend paid contests to comply with new gaming law](#)

Real money gaming (RMG) platforms such as Dream11, Zupee, and Probo suspended paid contests on their respective platforms following the passing of the Promotion and Regulation of Online Gaming Bill, 2025, by the Rajya Sabha. The Bill, which proposes jail terms of up to three years and fines of up to Rs 1 crore for anyone offering RMG services in India, also prohibits banks from working with companies providing such services. Cleared by the Union Cabinet on Tuesday, the Bill was introduced in the Lok Sabha earlier the same day. While the Dream11 app remained operational, its parent company, Dream Sports, on Thursday paused all 'Pay to Play' contests on Dream Picks, a fantasy sports app, and Dream Play, a casual RMG service.

Listing Updates

Listing of New Securities of POCL ENTERPRISES LTD.

28,86,123 equity shares of Rs. 2/- each issued at a premium of Rs.200/- to Promoter and Non Promoter on a preferential basis .

Listing of New Securities of SAMSRITA LABS LIMITED.

79,41,004 equity shares of Rs. 10/- each issued at a Par to Non Promoters on a preferential basis.

Listing of New Securities of Deccan Bearings Ltd.

98,64,427 equity shares of Rs. 10/- each issues at par to Non Promoters on a preferential basis.

Listing of New Securities of Bhatia Colour Chem Limited.

42,132 equity shares of Rs. 10/- each issued at a premium of Rs.124/- to Non Promoters on a preferential basis pursuant to conversion of warrants .

Listing of New Securities of Trident Lifeline Limited.

93,000 equity shares of Rs. 10/- each issued at a premium of Rs.256/- to Promoters and Non-Promoters on a preferential basis pursuant to conversion of warrants.



World Indices

Country Index	52 Week Data			2020 Low	% Change from 2020 Low	Previous Closing Value 21 Aug 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	45207	36612	-1	36612	22%	44786	462	1	2925	7	3895	10	22.11
NASDAQ COMP	21804	14784	-3	14784	43%	21100	126	1	2228	12	3181	18	31.44
S&P 500	6481	4835	-2	4835	32%	6370	65	1	526	9	749	13	23.73
Latin America													
BOVESPA	141564	118223	-5	118223	14%	134511	344	0	-3370	-2	-1953	-1	8.61
BOLSA	59735	48770	-2	48770	20%	58664	2823	5	96	0	4799	9	12.70
Europe													
FTSE	9301	7545	0	7545	23%	9309	296	3	523	6	1026	12	14.04
CAC	8258	6764	-4	6764	17%	7938	140	2	28	0	414	5	16.82
DAX	24639	18209	-1	18209	33%	24293	-14	0	171	1	5844	32	17.26
Asia Pcaific													
AUSTRALIA	9019	7169	0	7169	26%	9019	342	4	670	8	992	12	20.64
HANGSENG	25767	16964	-3	16964	48%	25105	-25	0	1560	7	7464	42	11.46
JAKARTA	8017	5883	-2	5883	34%	7891	546	7	724	10	402	5	13.45
MALAYSIA/ KLSE	1685	1387	-5	1387	15%	1593	73	5	66	4	-49	-3	14.70
NIKKEI	43876	30793	-3	30793	38%	42610	2835	7	5624	15	4399	12	21.08
SEOUL	3288	2285	-4	2285	38%	3142	-28	-1	548	21	434	16	11.46
SHANGHAI	3788	2690	0	2690	40%	3771	189	5	391	12	922	32	14.59
STRAITS	4283	3354	-1	3354	26%	4231	23	1	351	9	857	25	13.64
TAIWAN	24551	17307	-2	17307	38%	23962	974	4	2291	11	1813	8	18.44
THAILAND	1507	1054	-17	1054	18%	1245	53	4	71	6	-96	-7	14.08
NIFTY	26277	21744	-5	21744	15%	25084	23	0	474	2	272	1	22.32
SENSEX	85978	71425	-5	71425	15%	82001	-186	0	1049	1	948	1	22.41



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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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