

## International News

### [US Interior Department proposes adding copper to critical minerals list](#)

The U.S. on Monday proposed adding copper and potash among others to the draft critical minerals list for 2025, for their importance to the economy and national security. The Geological Survey, a branch of the U.S. Department of the Interior, released the draft list in the Federal Register and it will be open for public comment for 30 days. Inclusion on the list, which is typically updated every three years, can make projects eligible for federal funding, subject to a streamlined permitting process, or more competitive due to fees placed on imports, according to the Bipartisan Policy Centre. Copper is widely used in transportation, defense, and the U.S. power grid, which needs revamping amid the first rise in electricity demand in two decades on the rise in data centers and artificial intelligence. Potash is a potassium-rich salt mostly used to make fertilizer. Silver, lead, and silicon were also added to the draft list. The draft list provides a roadmap to reduce U.S. dependence on imports and expand domestic production, said Secretary of the Interior Doug Burgum.

### [Wall Street ends down as traders focus on Nvidia, Fed after last week's rally](#)

Wall Street stocks ended lower on Monday as investors parsed the outlook for U.S. interest rates and looked ahead to AI chipmaker Nvidia's quarterly earnings this week while digesting a rally on Friday that lifted the Dow Jones Industrial Average to a record high close. On Friday, stocks jumped after U.S. Federal Reserve Chair Jerome Powell hinted at the Jackson Hole Symposium that an interest-rate cut could be considered at the central bank's September meeting, citing recent labor market weakness. The Personal Consumption Expenditures Price Index - the Fed's preferred inflation gauge - is due to be released on Friday, while official nonfarm payrolls data is expected next week. The reports will be crucial, especially after Powell said a rate cut was not certain.

### [Trump wants more deals like Intel's, worrying business community](#)

U.S. President Donald Trump said he wants to make more investments in healthy U.S. companies on Monday. Whether Corporate America is on board is another story. The White House announced a near-10% stake in chipmaker Intel (INTC.O), opens new tab on Friday that converts government grants into an equity share. Trump doubled down on the idea of similar deals in other sectors on Monday, telling reporters at the White House, "I hope I'm going to have many more cases like it." The administration's approach upends a decades-old view of the U.S. economy, in which the government only took corporate stakes in rare emergencies like the 2008 global financial crisis and the subsequent bailout of U.S. auto companies. Intel is struggling, but still has a cash cushion of \$9 billion and a market value of \$105 billion.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	81636	0.4	0.2	-0.7	-0.1
Nifty	24968	0.4	0.5	-0.1	-0.2
Dow Jones	45282	-0.8	0.8	8.8	10.0
S&P 500 Index	6439	-0.4	0.8	11.0	14.3
NASDAQ	21449	-0.2	1.6	14.5	20.0
FTSE	9321	0.1	2.2	6.9	11.9
Nikkei	42808	0.4	3.3	14.1	12.3
Hang Seng	25830	1.9	1.7	10.9	45.1
Shanghai Composite	3884	1.5	8.1	16.0	36.0
Brazil	138025	0.0	3.4	0.1	1.8

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	45938	0.1	-0.1	2.4	-4.9
Small-Cap	52989	0.0	-1.7	2.8	-4.8
Auto	56959	0.5	7.1	6.9	-2.9
health	44816	0.0	-1.2	5.4	6.4
FMCG	20506	-0.1	1.7	-0.7	-11.1
IT	35581	2.3	1.4	-3.7	-15.0
PSU	18854	-0.1	-2.5	-3.9	-13.9
Bankex	61464	0.0	-2.5	-2.6	5.5
Oil & Gas	26246	0.1	-2.9	-4.2	-19.4
Metal	31444	0.7	0.2	0.2	-4.2
Capital Goods	66871	-0.4	-3.3	-4.3	-9.0
Reality	7118	0.7	-3.5	-2.6	-12.0

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	100624	0.2	2.9	4.4	40.2
Silver (₹/Kg)	115950	-0.2	2.6	18.3	36.1
Copper (\$/MT)	9797	0.7	-1.2	3.1	7.3
Alum (\$/MT)	2625	1.5	-1.3	6.9	5.8
Zinc (\$/MT)	2818	1.9	-1.5	4.5	-1.4
Nickel (\$/MT)	15100	1.1	-2.8	-2.5	-9.1
Lead (\$/MT)	1995	1.3	-0.8	1.3	-2.8
Tin (\$/MT)	33809	1.2	-0.3	4.4	4.6
LS Crude(\$/Bbl)	64.8	1.8	0.7	8.1	-7.4
N.Gas (\$/mmbtu)	2.696	-0.1	-14.6	-28.6	-16.2

Rs/ US \$	25-Aug	1D(%)	1MFwd	3MFwd	1YFwd
Spot	87.58	-0.1	0.15%	0.48%	2.22%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.16	0.01	0.26	2.04	4.10
USD-JPY	147.74	0.04	0.53	-3.31	-2.17
GBP-USD	1.35	-0.01	0.73	-0.81	2.02
USD- AUD	0.65	0.02	-0.58	-0.05	-4.27
USD-CAD	1.39	0.02	-0.85	-0.87	-2.67
USD-INR	87.58	-0.06	-1.21	-2.84	-4.20

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	72.2	-0.3	-5.9	-8.8	-5.9
Infy	17.3	-0.1	-0.2	-4.3	-22.4
Wit	2.8	0.4	-3.4	-1.0	-7.7
ICICIBK	32.3	-1.2	-5.2	-6.0	13.0
HDFCBK	72.8	-1.6	-6.3	-1.4	19.8
DRRDY	14.5	-0.3	-1.4	0.6	-12.0
TATST	18.0	-1.1	-5.3	-5.3	-1.6
AXIS	61.3	-0.3	-2.2	-12.7	-11.9
SBI	94.1	-0.5	0.1	2.3	-3.7
RIGD	64.3	-0.3	0.5	-2.7	-10.2

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	110084.6	0.5	-6.7	0.4	73.5
Ether	4370.0	0.4	16.6	70.2	62.5

Rs Cr	Buy	Sell	Net
DII Prov (25-Aug)	13,371.09	10,194.40	3,176.69
FII Prov (25-Aug)	9,951.36	12,417.60	-2,466.24



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.3	0.5	-2.6	-5.2	12.5
GIND10YR	6.6	0.7	3.9	5.5	-3.8
\$ Index	98.4	0.7	0.8	-0.7	-2.3
US Vix	14.8	4.0	-0.9	-33.6	-6.7
India Vix	11.8	0.3	4.3	-31.9	-13.2
Baltic Dry	1944.0	2.7	-13.9	45.1	10.3
Nymex (USD/barrel)	64.8	1.8	-0.6	5.3	-13.4
Brent (USD/barrel)	68.8	1.6	0.5	6.2	-12.9

F&O Statistics	25-Aug	22-Aug
Open Interest Index (Cr.)	67258	66027
Open Interest Stock (Cr.)	486598	482816
Nifty Implied Volatility	10%	11%
Nifty Put Call Ratio (OI)	0.84	0.72
Resistance (Nifty Fut.)	25200	----
Support (Nifty Fut.)	24800	----
Resistance (Sensex)	82300	----
Support (Sensex)	81000	----

Turnover Data, ₹Cr.	25-Aug	22-Aug
BSE Cash	7133	6724
NSE Cash	81588	82242
Index Futures (NSE)	39591	27643
Index Options (NSE)	30473	33280
Stock Futures (NSE)	329890	259273
Stock Options (NSE)	4998	5191
<b>Total F&amp;O (NSE)</b>	<b>404951</b>	<b>325387</b>

## NSE Category-wise turnover for the 21 Aug 2025

Client Categories	Buy	Sell	Net
DII	13225	12302	923
RETAIL	38226	36474	1752
OTHERS	45550	48225	-2675
<b>Total</b>	<b>97001</b>	<b>97001</b>	<b>0</b>

## Margin Trading Disclosure 21-08-2025

₹ In Lakhs

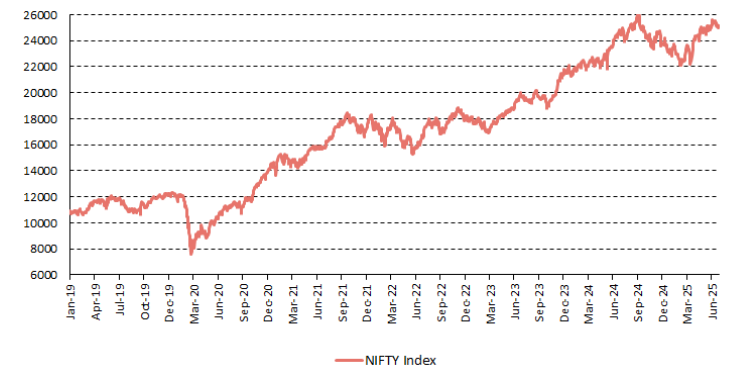
Scripwise Total Outstanding on the BOD	9103225
Fresh Exposure taken during the day	652254
Exposure liquidated during the day	551146
Net scripwise outstanding at the EOD	9204333

## Valuation Snapshot

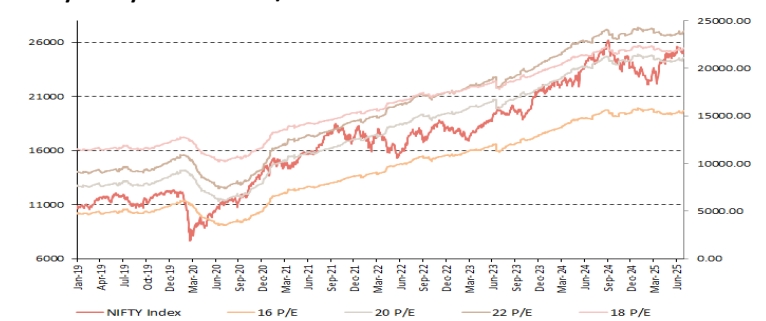
Indices	FY26E	FY27E	FY26E	FY27E	ROE
NIFTY	22.6	19.4	3.2	3.0	14.1
SENSEX	22.7	19.7	3.3	3.1	14.5
CNX 500	24.8	21.1	3.5	3.2	14.2
CNX MIDCAP	31.1	25.3	4.3	3.8	13.8
NSE SMALL-CAP	29.8	24.0	3.6	3.2	12.0
BSE 200	23.7	20.3	3.4	3.1	14.4
BANK NIFTY	18.1	14.9	2.1	2.1	11.9
CNX IT	24.9	22.8	6.5	6.0	26.5
CNX PHARMA	30.7	28.2	4.4	4.0	14.5
CNX INFRA.	23.6	20.4	3.0	2.7	12.6
CNX FMCG	39.3	33.6	10.2	9.5	25.9

Source: Bloomberg

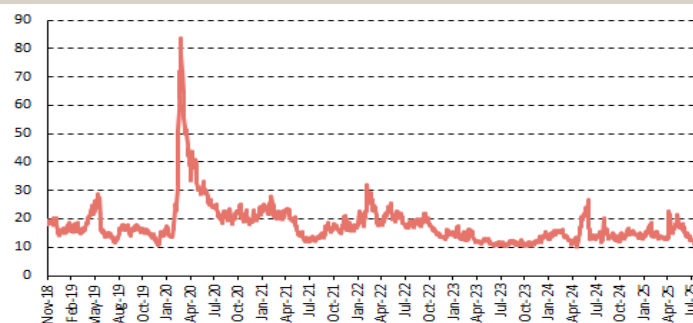
## Nifty



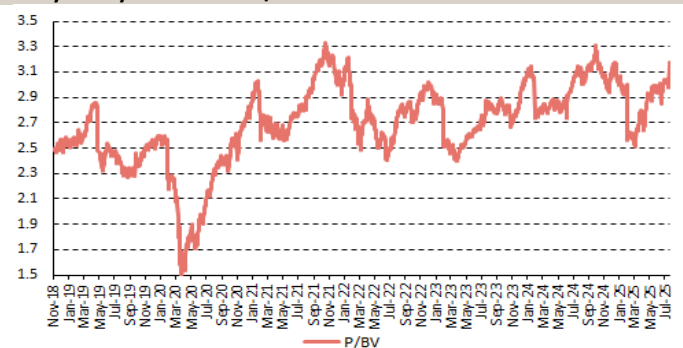
## Nifty-One year forward P/E



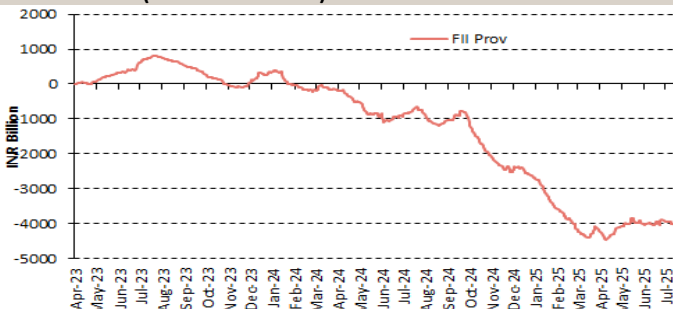
## INDIA VIX



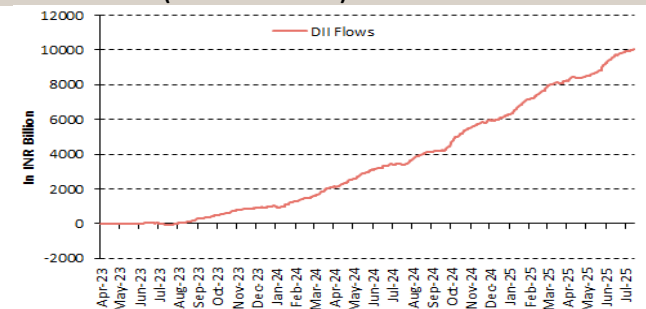
## Nifty-One year forward P/BV



## FII Provisional (Cumulative FYTD)



## DII Provisional (Cumulative FYTD)





### [Five years on, no end in sight to China's real estate market crisis](#)

When China Evergrande, once the biggest Chinese property developer, went public in Hong Kong in 2009, the country's real estate market was red-hot. The frenzy over the company was so intense that for every lucky person who bought at least one share of stock, 46 others were shut out. Now a symbol of China's real estate boom and bust, Evergrande was delisted from the Hong Kong Stock Exchange on Monday, four years after the company first warned that it was facing financial difficulties and two years after it sought bankruptcy protection. Evergrande's collapse, with \$300 billion in debt, mirrors the slow and painful unwinding of China's property sector. Government policies staved off a sudden crash, and instead delivered a grinding slowdown.

### [Canadian, US Officials to Meet After Canada Removes Some Tariffs](#)

The Canadian cabinet minister leading US trade talks, will travel to Washington to meet with Commerce Secretary Howard Lutnick just days after Canada pledged to remove most of its retaliatory tariffs on US goods. "We are looking, I hope, for an agreement that will put us in a better position than we are right now," LeBlanc said Monday in a French-language radio interview on Canada's public broadcaster. LeBlanc said the two sides have discussed "circumstances that are very interesting for the American government," without providing further details. But in exchange, Canada would need to see improvements in its trade situation with the US, he added. The minister is flying to Washington on Monday night and the meeting will take place in the coming days, his office said. Lutnick had pressed the Canadian government to remove those counter-tariffs before further progress could be made on trade talks, Bloomberg News has reported.

### [Elon Musk sues Apple and OpenAI for allegedly hurting AI competition in the market](#)

Apple and OpenAI, accusing them of unfairly favouring other artificial intelligence (AI) companies across iPhones and preventing other chatbot makers in the market, reported the news agency Bloomberg. Elon Musk-run social media platform X and xAI filed the lawsuit on Monday at a Texas federal court, alleging that Apple's decision to integrate OpenAI into the iPhone's operating system harms competition in the market, depriving consumers of their choice, according to the news report. "If not for its exclusive deal with OpenAI, Apple would have no reason to refrain from more prominently featuring the X app and the Grok app in its App Store," reported the news agency Reuters, citing the lawsuit.

### [Trump warns Beijing of 200% tariff on magnets ahead of expected China visit](#)

US President Donald Trump warned Beijing on Monday that it must supply rare earth magnets or face tariffs as high as 200 per cent, even as he hinted at a possible visit to China later this year. "They have to give us magnets," he said, referencing China's role as the leading producer of rare earth elements critical for magnets used in industries ranging from automotive to defence. "If they don't give us magnets, then we have to charge them (a) 200 per cent tariff or something. But we're not going to have a problem, I don't think, with that," he added. The announcement came during Trump's meeting with South Korean President Lee Jae Myung in Washington, where he addressed reporters about the state of US-China relations and his recent conversations with Chinese President Xi Jinping.

### [Saudi's Humain to launch data centers with US chips in early 2026, Bloomberg News reports](#)

Humain, Saudi Arabia's new artificial intelligence company, has begun construction of its first data centers in the kingdom, and plans to bring them online in early 2026 using semiconductors imported from the U.S., Bloomberg News reported on Monday. Locations in Riyadh, Saudi Arabia's capital, and Dammam, in the Eastern Province, are expected to launch in the second quarter, each with an initial capacity of up to 100 megawatts, CEO Tareq Amin told Bloomberg in an interview. Humain is currently sourcing semiconductors for its data centers from U.S. chipmakers, including Nvidia's (NVDA.O), opens new tab latest AI chips, for which it has received local regulatory approval, Amin told Bloomberg. Nvidia declined to comment on the report, while Humain did not respond to Reuters when contacted.

### [Oil prices rise as Russia-Ukraine war threatens supply disruption](#)

Oil prices climbed around 2% on Monday, continuing last week's gains, as traders anticipated more U.S. sanctions on Russian oil and Ukrainian attacks on Russian energy infrastructure that could disrupt supplies. Brent crude futures settled up \$1.07, or 1.58%, at \$68.80, while West Texas Intermediate crude futures gained \$1.14, or 1.79%, to \$64.80. "There seems to be a sense the peace talks are dragging on," said Phil Flynn, senior analyst with the Price Futures Group. "There could be sanctions on Russia if these talks don't go well." U.S. President Donald Trump said again on Friday that he would impose sanctions on Russia if there was no progress toward a peaceful settlement in Ukraine in two weeks. He has also said he may hit India with harsh tariffs over its purchases of Russian oil.

### [Exclusive: Trump administration weighs sanctions on officials implementing EU tech law, sources say](#)

President Donald Trump's administration is considering imposing sanctions on European Union or member state officials responsible for implementing the bloc's landmark Digital Services Act, two sources familiar with the matter said, over U.S. complaints that the law censors Americans and imposes costs on U.S. tech companies. Such a move would be an unprecedented action that would escalate the Trump administration's fight against what it sees as Europe's attempt to suppress conservative voices. Senior State Department officials have yet to make a final decision on whether to go ahead with the punitive measures



that would likely come in the form of visa restrictions, the sources said. It was unclear which EU or EU member state officials the action would target, but U.S. officials held internal meetings on the topic last week, according to the sources.

#### [Trade, defence on agenda as President Donald Trump hosts South Korea's Lee Jae Myung](#)

President Donald Trump is hosting Lee Jae Myung, the new president of South Korea, at the White House on Monday for talks expected to centre on trade and defence. The first in-person meeting between the two leaders could help flesh out details of a July trade deal between the two countries that has Seoul investing hundreds of billions of dollars in the US. The agreement set tariffs on South Korean goods at 15 per cent after Trump threatened rates as high as 25 per cent. Trump declared at the time that South Korea would be “completely OPEN TO TRADE” with the US and accept goods such as cars and agricultural products. Automobiles are South Korea's top export to the US.

## Corporate News

#### [Rajiv Anand takes charge as MD and CEO of troubled IndusInd Bank](#)

Rajiv Anand has taken charge as CEO and MD of IndusInd Bank, the troubled private lender informed the exchanges on August 25. Rajiv Anand's appointment was announced on August 5, when the bank in its filing said that the bank's board has approved his designation as ‘Additional Director’ in the MD & CEO category, for a period of three years. His tenure will be until August 24, 2028. The Reserve Bank of India (RBI) has approved the appointment, as is required for top-level banking positions. In its earlier filing, IndusInd said that Rajiv Anand brings extensive experience from his previous role as Deputy MD at Axis Bank, where over saw the Wholesale Banking Business.

#### [Govt stake in Bank of Maharashtra to come down to 75 pc post share sale: MD](#)

State-owned Bank of Maharashtra is confident of meeting the minimum public shareholding norm of 25 per cent after one more tranche of fundraising in the current fiscal, its Managing Director & CEO Nidhu Saxena said on Monday. One more round of share sale will help the bank with both capital adequacy and lower government stake, Saxena told reporters on the sidelines of FIBAC 2025, organised by FICCI and the Indian Banks Association here. The finance ministry has asked five public-sector banks to increase the public shareholding limit to 25 per cent by August 1, 2026. This is in line with the Securities Contract Rules issued by the Securities and Exchange Board of India, which mandate that all listed companies, including those in the public sector, must have a minimum public shareholding of 25 per cent.

#### [BPCL eyes new refinery-cum-petrochemical complex in Andhra Pradesh](#)

Bharat Petroleum Corporation Ltd (BPCL) is exploring the possibility of setting up a greenfield oil refinery and petrochemical complex near Ramayapatnam Port in Andhra Pradesh, as part of its strategy to expand capacity in response to growing energy demand across India. The state-owned energy major is currently assessing the feasibility of the project, which would mark a significant addition to its refining infrastructure in the country. India, the world's third-largest oil-importing and consuming nation, is projected to add 1 million barrels per day of incremental oil demand by 2030 - the highest in the world, said Sanjay Khanna, chairman and managing director of BPCL, at the company's annual shareholder meeting on Monday.

#### [JK Cement board approves Rs 4,805 cr investment to add 7 MTPA capacity](#)

JK Cement Ltd on Monday said its board has approved investments worth Rs 4,805 crore for greenfield expansion of a new cement line of 7 million tonnes per annum (MnTPA). This includes a clinkerisation unit of 4 MnTPA and cement grinding of 3 MnTPA at Jaisalmer, Rajasthan, and two split grinding units, each of 2 MnTPA capacity, in Rajasthan and in Punjab, according to a regulatory filing from the JK Organisation group firm. "The total proposed investment for the expansion is estimated at Rs 4,805 crores," it added. Earlier this year, JK Cement had completed the acquisition of majority stake in Jammu & Kashmir-based Saifco Cements. The company's grey cement capacity is 25.2 MTPA. It is also a leading global manufacturer of white cement, with a total white cement capacity of 1.12 MnTPA in India, and a wall putty capacity of 1.33 MnTPA.

#### [Paytm winds up RMG business, to invest in Paytm Money and Paytm Services](#)

One97 Communications, which operates Paytm, said its unit First Games has shut its real money gaming (RMG) business to comply with the ban on RMG in the country. It added that First Games will continue to offer online social games. The carrying value of investment in First Games was nil, the company said, adding that the unit's share of profit or loss was less than one per cent of One97 Communications' (OCL) consolidated profit or loss for the first quarter of financial year 2025-26 (Q1FY26). "OCL does not have any exposure due to this, other than a shareholder loan of approximately Rs 200 crore, including applicable interest, as on June 30, 2025," the company said in a statement.

#### [CareEdge upgrades Adani Green Energy rating with 'stable' outlook](#)

CareEdge Ratings on Monday upgraded Adani Green Energy's rating from 'AA-' to 'AA/Stable' due to its market leadership position, robust execution capabilities, and strong operational and financial profile. According to a CareEdge Ratings statement on ratings assigned to bank facilities of the company, as of June 30, Adani Green Energy Ltd (AGEL) had an operational portfolio of 15.8 GWAC, comprising 70 per cent solar, 13 per cent wind, and 17 per cent hybrid assets. In addition, the company has an



under-construction portfolio of 15.1 GWAC, targeted for development in the next 4-5 years, the agency said. AGEL's strong execution track record is demonstrated by its rapid scale-up of operations in recent years and its ability to develop projects in challenging locations, such as Khavda, Gujarat, where it currently operates 5.6 GWAC.

#### [Protean bags ₹1,160 cr UIDAI order for district-level Aadhaar Seva Kendra](#)

IT company Protean eGov Technologies has received an order worth Rs 1,160 crore from UIDAI to establish and operate district-level Aadhaar Seva Kendra, the company said in a regulatory filing. The contract is spread over a period of six years. "Protean eGov Technologies Limited has received a work order on August 25, 2025, from Unique Identification Authority of India (UIDAI) for providing services as 'Service Provider for Establishing and Running District Level Aadhaar Seva Kendra (ASK)' of approximately Rs 1,160 crore (exclusive of taxes)," the company said in the filing. The Mumbai-based technology firm offers citizen services, e-governance solutions, system integration, business process re-engineering, data centre co-location, and IT consulting services for citizens, corporates and the government.

## Industry & Economics News

#### [Government raises duty drawback rates to support jewellery exporters](#)

The revision has come on the back of exporters facing a 50% tariff on shipments to the U.S.A, which is India's second-largest market for gems and jewellery. The sector exported \$9.94 billion worth of goods to the U.S. in FY25, nearly one-third of India's total gems and jewellery exports of \$29.8 billion. The central government has revised the duty drawback rates on gold, silver, and platinum jewellery in order to cushion exporters against the impact of steep tariffs being imposed by the United States of America from August 27. As per a Department of Revenue notification, the duty drawback on silver jewellery has been increased from ₹335.50 to ₹466.76 per 10 grams, while the rate for gold and platinum jewellery has been raised from ₹4,468.10 to ₹5,234 per 10 grams.

#### [India's forex reserves can cover 11 months of exports, says RBI governor](#)

RBI Governor Sanjay Malhotra credited the forex reserves buildup to the strong and prudent fiscal and monetary policies followed by the government and the various regulators over the last few years, along with structural reforms and improved productivity. India's foreign exchange reserves of \$695 billion are sufficient to cover 11 months of merchandise exports, Reserve Bank of India Governor Sanjay Malhotra said on Monday, August 25, calling them a buffer against external shocks. Malhotra credited the buildup to the strong and prudent fiscal and monetary policies followed by the government and the various regulators over the last few years, along with structural reforms and improved productivity.

#### [Govt appoints Goldman Sachs as sole banker for stake dilution in 4 public sector banks](#)

The move is part of the Centre's broader banking sector reform strategy aimed at improving the operational efficiency and market competitiveness of public sector banks. The Government of India has appointed global investment banking firm Goldman Sachs as the sole transaction advisor for the stake sale in four public sector banks (PSBs)—UCO Bank, Central Bank of India, Punjab & Sind Bank, and Indian Overseas Bank (IOB). Goldman Sachs will be responsible for structuring the deal, identifying potential investors, and ensuring smooth execution of the stake sale. The move is part of the Centre's broader banking sector reform strategy aimed at improving the operational efficiency and market competitiveness of public sector banks.

#### [India's crude oil imports drop to near 18-month low in July](#)

India's crude oil imports fell 8.7% in July to 18.56 million tons—the lowest since February 2024—while fuel demand also dropped 4.3%. Year-on-year, crude imports declined 4.3% and product imports 12.8%. The fall may reflect U.S. tariff threats over Russian oil purchases. India plans to address U.S. trade ties openly, even as refiners resume discounted Russian oil buys. India's crude oil imports fell 8.7% in July to 18.56 million metric tons month-on-month, the lowest level since February 2024, government data showed on Monday. India is the world's third-biggest oil importer and consumer, making this data a key indicator of the country's oil demand.

#### [India, Fiji resolve to boost defence and maritime bilateral ties](#)

India and Fiji on Monday announced an action plan to strengthen bilateral defence and security cooperation, with New Delhi promising to extend assistance to the island nation to ensure the security of its exclusive economic zone. Prime Minister (PM) Narendra Modi and visiting Fijian PM Sitiveni Ligamamada Rabuka signed nine agreements, and announced 17 other steps to foster closer relations, especially in defence and the maritime sector, which are important in the context of China's efforts to expand its strategic heft in the Pacific region. Since May, India has hosted leaders of the Maldives, Singapore, and the Philippines. Rabuka is on a three-day visit to India, his first as PM. He had served as PM from 1992 to 1997, and was elected to office again in 2022. India's relations with Fiji are on an upswing in Rabuka's current stint, in contrast to his first tenure in the 1990s.

#### [Odisha govt approves new IT, electronics component manufacturing policies](#)



To attract investment, the Odisha government on Monday approved Electronics Component Manufacturing Policy and IT Policy, an official said. The state cabinet meeting, chaired by Chief Minister Mohan Charan Majhi, this evening has approved the two policies. The Electronics Component Manufacturing policy aims to generate high-skilled employment opportunities while reducing India's reliance on imported electronic components, said chief secretary Manoj Ahuja. The policy offers a comprehensive incentive framework that includes fully matching the central government's electronics component manufacturing scheme (ECMS) support, he said.

#### [Rising stress in MSME, vehicle loans worries banks, NBFCs](#)

Stress is rising in micro, small, and medium enterprises and vehicle finance. MSME borrowers with multiple loans are increasing. Portfolio at risk is also up for unsecured business loans. Micro MSME loan defaults are a concern for NBFCs. Smaller SME loans face growing stress. Banks report more high-risk borrowers. Unsecured personal loan defaults are significantly higher than before. Data from credit bureau CRIF and IIFL Capital shows that the proportion of MSME borrowers holding three to five active loans accounts increased to nearly 22% of total MSME credit at the end of March. Besides, the portfolio at risk (PAR) in the unsecured business loan category increased 20 basis points year-on-year. A basis point is a hundredth of a percentage point.

#### [India aims to double the number of airports to 350 by 2047: Civil Aviation Minister](#)

Union Civil Aviation Minister Ram Mohan Naidu Kinjarapu on Monday said the central government aims to build 350 airports across the country by the year 2047, as part of its long-term vision for a 'Viksit Bharat'. Speaking to the media on the sidelines of the Eastern Region Ministers' Conference on Civil Aviation, the Minister said India currently has 162 airports, and the government intends to more than double the number over the next two decades. "To achieve the target of 2047 Viksit Bharat, aviation is a very important sector. We are seeing that the biggest growth sector in the country is civil aviation. Nobody is growing like India is growing in civil aviation," Kinjarapu said.

## Listing Updates

#### **Listing of new securities of Global Health Ltd.**

90,000 Equity shares of Rs.2/- each fully paid up under 'GHL Employee Long Term Share Based Incentive Plan 2024.

#### **Listing of new Securities of ITCONS E-Solutions Limited.**

4,10,200 equity shares of Rs. 10/- each issued at a premium of Rs.61/- to Promoters Non-Promoters on a preferential basis pursuant to conversion of warrants.

#### **Listing of New Securities of Sharat Industries Ltd.**

1,89,609 Equity shares pursuant to Conversion of partly paid shares to fully paid up of Rs. 10/- each on rights basis.

#### **Listing of New Securities of Uravi Defence and Technology Limited.**

1,00,000 equity shares of Rs. 10/- each issued at a premium of Rs.320/- to Non Promoters on a preferential basis pursuant to conversion of warrants .

#### **Listing of New Securities of LEADING LEASING FINANCE AND INVESTMENT CO. LIMITED.**

65,00,000 equity shares of Rs. 1/- each issued at a premium of Rs.6.40/- to Non Promoters on a preferential basis pursuant to conversion of warrants .

#### **Listing of New Securities of NOVELIX PHARMACEUTICALS LIMITED.**

29,85,000 equity shares of Rs. 10/- each issued at a premium of Rs. 10/- to Promoter and Non Promoters on a preferential basis pursuant to conversion of warrants .



## Technical :

NIFTY - 24949.15, 25021.55, 24894.35, 24970.00, 3722253312, 0.40%  
Price



- Nifty index moved within a small range in yesterday's session.
- The daily Ichimoku cloud indicator is present in the 24800-25200 range.
- Going forward, the index is expected to trade within this range.
- A move beyond either of these levels will determine the next directional move for the index.
- Sensex: Resistance : 82300, Support: 81000
- Nifty: Resistance : 25200, Support: 24800



## World Indices

Country Index	52 Week Data			2020 Low	% Change from 2020 Low	Previous Closing Value 25 Aug 2025	1 Month Change		3 Month Change		1 Year Change		Indices Price Earning
	High	Low	% Change from 52 Week High				Points	%	Points	%	Points	%	
<b>US</b>													
DJIA	45758	36612	-1	36612	24%	45282	381	1	3679	9	4107	10	22.38
NASDAQ COMP	21804	14784	-2	14784	45%	21449	341	2	2712	14	3572	20	31.87
S&P 500	6481	4835	-1	4835	33%	6439	51	1	637	11	805	14	23.98
<b>Latin America</b>													
BOVESPA	141564	118223	-2	118223	17%	138025	4501	3	201	0	2417	2	8.78
BOLSA	59735	48770	-2	48770	20%	58492	1169	2	82	0	5001	9	12.69
<b>Europe</b>													
FTSE	9358	7545	0	7545	24%	9321	201	2	603	7	994	12	14.06
CAC	8258	6764	-5	6764	16%	7843	8	0	109	1	266	4	16.63
DAX	24639	18209	-1	18209	33%	24273	56	0	644	3	5640	30	17.26
<b>Asia Pacific</b>													
AUSTRALIA	9055	7169	-1	7169	25%	8972	306	4	611	7	888	11	20.56
HANGSENG	25919	16964	0	16964	52%	25830	442	2	2548	11	8031	45	11.78
JAKARTA	8017	5883	-1	5883	35%	7927	383	5	739	10	321	4	13.50
MALAYSIA/ KLSE	1685	1387	-5	1387	16%	1602	69	4	68	4	-37	-2	14.80
NIKKEI	43876	30793	-2	30793	39%	42808	1352	3	5276	14	4698	12	21.15
SEOUL	3288	2285	-2	2285	40%	3210	14	0	565	21	512	19	11.72
SHANGHAI	3884	2690	0	2690	44%	3884	290	8	537	16	1028	36	15.07
STRAITS	4283	3372	-1	3372	26%	4256	-5	0	381	10	860	25	13.72
TAIWAN	24551	17307	-1	17307	40%	24277	913	4	2741	13	2037	9	18.59
THAILAND	1507	1054	-16	1054	20%	1263	46	4	84	7	-102	-7	14.35
NIFTY	26277	21744	-5	21744	15%	24968	131	1	-33	0	-43	0	22.56
SENSEX	85978	71425	-5	71425	14%	81636	173	0	-541	-1	-62	0	22.71



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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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