

## International News

### [US govt could take stakes in defence companies: Commerce Secretary Lutnick](#)

The Trump administration is weighing possible stakes in defense companies and others it does business with US Commerce Secretary Howard Lutnick said on Tuesday in defending President Donald Trump's push for a greater federal government role in American businesses. "They're thinking about it," Lutnick told CNBC, citing Pentagon leaders, when asked if the administration was considering taking pieces of contractors such as Lockheed Martin Corp, Boeing Co or Palantir Technologies Inc. "There's a lot of talking that needs to be had about how do we finance our munitions acquisitions." "There's a monstrous discussion about defense. Lockheed Martin makes 97 per cent of their revenue from the US government. They are basically an arm of the US government," he added. Boeing declined to comment, and representatives from Lockheed and Palantir did not immediately respond to a request for comment.

### [US consumer confidence eases in August as labor market worries mount](#)

U.S. consumer confidence experienced a slight dip in August, according to the Conference Board. The decline was attributed to increasing pessimism among households regarding the labor market and future income prospects. Consumers' assessment of current job availability decreased for the eighth consecutive month, contributing to the overall sentiment. US consumer confidence slipped in August as households grew more pessimistic about the labor market and future income. The Conference Board said on Tuesday its consumer confidence index fell to 97.4 this month from an upwardly revised 98.7 in July. Economists polled by Reuters had forecast the index easing to 96.2 from the previously reported 97.2. "Notably, consumers' appraisal of current job availability declined for the eighth consecutive month," said Stephanie Guichard, senior economist, global indicators at the Conference Board.

### [Amid tariff woes for India, US weighs energy deals with Russia even as Ukraine war rages](#)

U.S. and Russian officials reportedly discussed potential energy deals during peace negotiations for Ukraine, exploring incentives like Exxon Mobil's return to Sakhalin-1 and U.S. equipment sales for Russian LNG projects. These discussions, involving figures like Putin and Trump, aimed to encourage peace and ease sanctions, but faced obstacles due to existing EU policies and the ongoing conflict. U.S. and Russian officials recently discussed a series of potential energy deals on the sidelines of peace negotiations aimed at ending the war in Ukraine, Reuters reported, citing five sources familiar with the talks. Russia has faced sweeping curbs on its energy sector since the February 2022 invasion of Ukraine. Exxon Mobil declined comment, while Russian energy firms Rosneft and Novatek did not respond, Reuters reported.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	80787	-1.0	-0.1	-0.6	-1.2
Nifty	24712	-1.0	0.1	-0.2	-1.4
Dow Jones	45418	0.3	1.1	9.2	10.1
S&P 500 Index	6466	0.4	1.2	11.4	15.1
NASDAQ	21544	0.4	2.1	15.0	21.5
FTSE	9266	-0.6	1.6	5.6	11.0
Nikkei	42394	-1.0	2.3	12.4	10.7
Hang Seng	25525	-1.2	0.5	9.2	42.8
Shanghai Composite	3868	-0.4	7.6	15.8	35.8
Brazil	137771	-0.2	3.2	-0.3	0.6

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	45322	-1.3	-0.7	0.5	-7.4
Small-Cap	52098	-1.7	-2.1	0.0	-7.0
Auto	56728	-0.4	7.1	7.9	-3.0
health	44076	-1.7	-2.7	3.7	3.1
FMCG	20627	0.6	2.1	1.1	-9.8
IT	35357	-0.6	1.4	-4.5	-18.2
PSU	18547	-1.6	-3.1	-5.8	-15.1
Bankex	60695	-1.3	-2.4	-3.3	4.3
Oil & Gas	25864	-1.5	-4.1	-5.3	-20.6
Metal	30783	-2.1	-0.8	-0.7	-5.3
Capital Goods	65879	-1.5	-3.3	-6.5	-10.3
Reality	6958	-2.2	-1.6	-4.9	-14.0

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	101089	0.5	3.3	5.4	40.3
Silver (₹/Kg)	115820	-0.1	2.4	18.2	35.9
Copper (\$/MT)	9837	0.4	0.7	2.4	5.9
Alum (\$/MT)	2638	0.5	0.1	7.1	3.8
Zinc (\$/MT)	2814	-0.2	-0.4	4.1	-3.4
Nickel (\$/MT)	15285	1.2	-0.2	-2.0	-8.8
Lead (\$/MT)	1988	-0.4	-1.3	-0.2	-6.1
Tin (\$/MT)	34198	1.2	0.4	4.2	3.9
LS Crude(\$/Bbl)	63.4	0.3	-1.4	6.7	-9.6
N.Gas (\$/mmbtu)	2.745	1.0	-13.1	-27.4	-14.0

Rs/ US \$	26-Aug	1D(%)	1MFwd	3MFwd	1YFwd
Spot	87.69	-0.1	0.15%	0.47%	2.24%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.16	0.01	0.47	2.78	4.10
USD-JPY	147.37	0.02	0.79	-2.06	-2.31
GBP-USD	1.35	0.00	0.93	-0.20	1.65
USD- AUD	0.65	0.03	-0.37	0.84	-4.36
USD-CAD	1.38	0.04	-0.69	-0.17	-2.82
USD-INR	87.69	-0.12	-1.16	-2.96	-4.32

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	71.7	-0.7	-6.5	-9.4	-6.7
Infy	17.2	-0.6	-0.9	-4.9	-23.3
Wit	2.8	-1.8	-5.1	-2.8	-10.2
ICICIBK	31.9	-1.5	-6.6	-7.4	11.1
HDFCBK	72.7	-0.2	-6.4	-1.6	19.0
DRRDY	14.2	-1.7	-3.1	-1.2	-13.8
TATST	17.1	-5.0	-10.0	-10.0	-6.6
AXIS	59.7	-2.6	-4.8	-15.0	-14.2
SBI	92.4	-1.8	-1.7	0.4	-5.4
RIGD	62.4	-3.0	-2.5	-5.6	-12.8

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	112092.7	0.7	-5.6	2.3	81.2
Ether	4613.1	0.6	20.6	72.8	78.7

Rs Cr	Buy	Sell	Net
DII Prov (26-Aug)	22,000.77	14,940.40	7,060.37
FII Prov (26-Aug)	44,146.80	50,663.29	-6,516.49



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.3	-0.3	-2.9	-5.5	11.7
GIND10YR	6.6	0.0	3.9	5.5	-3.7
\$ Index	98.2	-0.2	0.6	-0.9	-2.6
US Vix	14.6	-1.1	-2.1	-28.9	-9.5
India Vix	12.2	3.7	1.1	-32.3	-12.6
Baltic Dry	1944.0	2.7	-13.9	45.1	10.3
Nymex (USD/barrel)	63.4	0.3	-2.6	4.2	-16.0
Brent (USD/barrel)	67.2	-2.3	-1.8	3.8	-17.5

F&O Statistics	26-Aug	25-Aug
Open Interest Index (Cr.)	68467	67258
Open Interest Stock (Cr.)	480295	486598
Nifty Implied Volatility	11%	10%
Nifty Put Call Ratio (OI)	0.69	0.84
Resistance (Nifty Fut.)	24850	25200
Support (Nifty Fut.)	24500	24800
Resistance (Sensex)	81300	82300
Support (Sensex)	80100	81000

Turnover Data, ₹Cr.	26-Aug	25-Aug
BSE Cash	8241	7133
NSE Cash	146511	81588
Index Futures (NSE)	61249	39591
Index Options (NSE)	34420	30473
Stock Futures (NSE)	302394	329890
Stock Options (NSE)	5387	4998
<b>Total F&amp;O (NSE)</b>	<b>403450</b>	<b>404951</b>

## NSE Category-wise turnover for the week 18 Aug to 22 Aug 2025

Client Categories	Buy	Sell	Net
DII	69574	62721	6853
RETAIL	175850	178584	-2734
OTHERS	224617	228736	-4119
<b>Total</b>	<b>470042</b>	<b>470042</b>	<b>0</b>

## Margin Trading Disclosure 22-08-2025

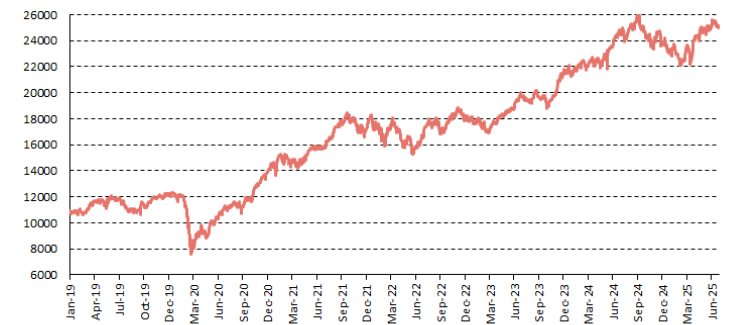
	₹ In Lakhs
Scripwise Total Outstanding on the BOD	9196887
Fresh Exposure taken during the day	596952
Exposure liquidated during the day	500513
Net scripwise outstanding at the EOD	9293326

## Valuation Snapshot

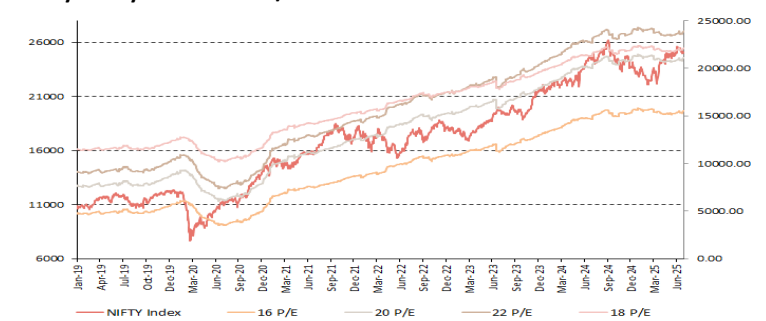
Indices	FY26E	FY27E	FY26E	FY27E	ROE
NIFTY	25.1	21.6	3.6	3.3	14.1
SENSEX	22.5	19.5	3.3	3.1	14.4
CNX 500	26.3	22.3	3.7	3.4	14.2
CNX MIDCAP	30.6	24.9	4.2	3.8	13.8
NSE SMALL-CAP	29.4	23.7	3.5	3.1	11.9
BSE 200	23.4	20.1	3.4	3.1	14.4
BANK NIFTY	22.7	18.7	2.7	2.6	11.8
CNX IT	24.8	22.7	6.5	6.0	26.5
CNX PHARMA	30.1	27.8	4.4	3.9	14.5
CNX INFRA.	23.1	20.1	3.0	2.7	12.8
CNX FMCG	39.7	33.9	10.3	9.6	25.9

Source: Bloomberg

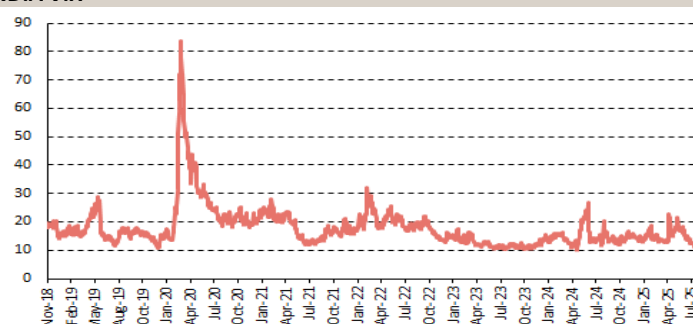
## Nifty



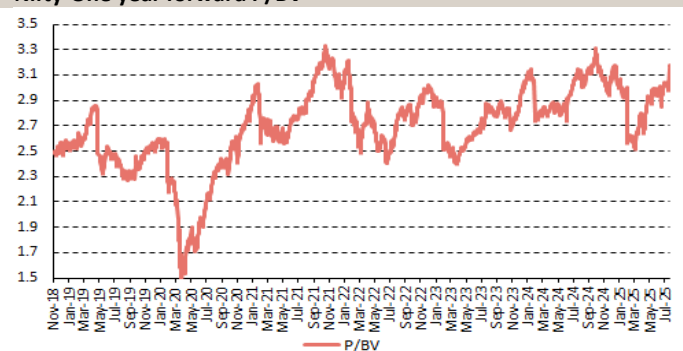
## Nifty-One year forward P/E



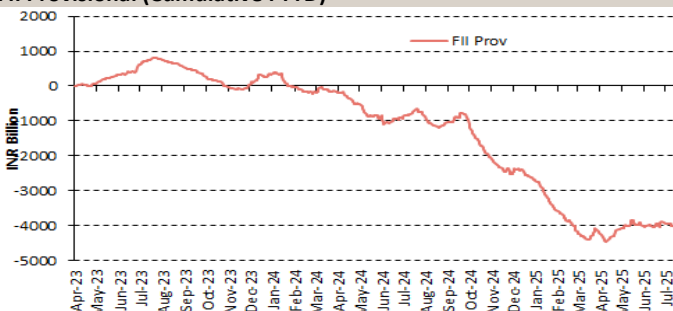
## INDIA VIX



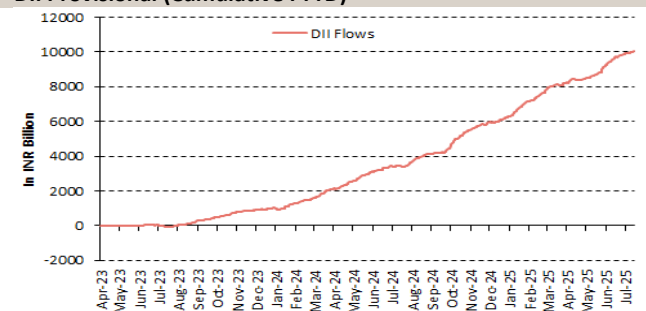
## Nifty-One year forward P/BV



## FII Provisional (Cumulative FYTD)



## DII Provisional (Cumulative FYTD)





### [S&P 500 ends higher after Trump attacks Fed; Nvidia climbs](#)

The S&P 500 ended higher on Tuesday, lifted by Nvidia and Eli Lilly, while U.S. President Donald Trump's decision to fire a central bank governor deepened concerns about the Federal Reserve's independence. Nvidia (NVDA.O), opens new tab rose 1.1% ahead of its quarterly report late on Wednesday, which will show how the world's most valuable company is faring in the crossfire of Washington and Beijing's ongoing trade war. The chipmaker's report could also fuel - or dampen - Wall Street's rally in AI-related stocks. "The financial market community is increasingly concerned about that independence. That is a real concern over the long run. But over the short run, how much does it change the trajectory of interest rate policy in the next six to 12 months? I think the writing has already been on the wall that we get easier monetary policy in the next six to 12 months," said Bill Merz, head of Capital Market Research at U.S. Bank Wealth Management, Minneapolis.

### [EU defends digital tax rules after Trump warns of tariffs on tech firms](#)

The European Union hit back at US President Donald Trump's claims that digital regulations abroad are unfair, a day after he threatened to impose tariffs and other penalties on countries that tax online services ranging from social media to e-commerce. "It's the sovereign right of the EU and its member states to regulate our economic activities on our territory that are consistent with our democratic values," European Commission Spokeswoman Paula Pinho told reporters Tuesday in Brussels. Without specifying any government, Trump threatened export restrictions on US advanced technology and semiconductors and higher tariffs in retaliation for nations' digital services taxes that hit American companies.

### [French stocks slide as Paris government faces risk of collapse](#)

European stock markets retreated on Tuesday, pulled down by French equities as traders monitored the potential for the government to lose a confidence vote next month. France's CAC 40 index plummeted more than 2% in early deals before paring losses to around 1.6% by the end of the trading session. The country's three main opposition parties said they would not back a surprise confidence vote called by Prime Minister Francois Bayrou on Monday for Sept. 8 over his budget plans. Bayrou argues around 44 billion euros (\$51 billion) in budget cuts are needed to reduce the French deficit, which totaled 5.8% of GDP in 2024, with his proposals including freezing welfare spending, pensions and tax brackets.

### [Bessent says US tariff revenue could be well over \\$500 billion a year](#)

U.S. Treasury Secretary Scott Bessent said on Tuesday that customs duty revenues from President Donald Trump's tariffs may top \$500 billion a year, with a substantial jump from July to August and likely a bigger jump in September. Bessent told a White House Cabinet meeting that his prior estimate of a \$300 billion annual tariff collection rate was too low. "We had a substantial jump from July to August, and I think we're going to see a bigger jump from August to September," Bessent said. "So I think we could be on our way well over half a trillion, maybe towards a trillion-dollar number. This administration, your administration, has made a meaningful dent in the budget deficit."

### ['Powerful optics': China's Xi to welcome Putin, Modi in grand show of solidarity](#)

President Xi Jinping will gather more than 20 world leaders at a regional security forum in China next week in a powerful show of Global South solidarity in the age of Donald Trump while also helping sanctions-hit Russia pull off another diplomatic coup. Aside from Russian President Vladimir Putin, leaders from Central Asia, the Middle East, South Asia and Southeast Asia have been invited to the Shanghai Cooperation Organisation (SCO) summit, to be held in the northern port city of Tianjin from August 31 to September 1. The summit will feature Indian Prime Minister Narendra Modi's first visit to China in more than seven years as the two neighbours work on further defusing tensions roiled by deadly border clashes in 2020.

### [Apple internally discussed buying Mistral, Perplexity: Report](#)

Apple has held talks internally about acquiring French AI startup Mistral as well as Perplexity, the Information reported on Tuesday, citing people familiar with the matter. Apple has trailed rivals such as Google and Samsung in terms of roll-out of AI features in its devices. CEO Tim Cook signaled last month that Apple was open to larger AI-related acquisitions to accelerate its roadmap, a shift from its historically conservative M&A posture. Reuters could not immediately verify the report. Apple, Mistral and Perplexity did not immediately respond to Reuters' requests for comment. Executives at the iPhone maker have held internal talks about potentially bidding for Nvidia and Jeff Bezos-backed Perplexity, Bloomberg News reported earlier this year.

### [German industry sheds almost 250,000 jobs in worsening downturn, study shows](#)

German industry is experiencing an accelerating downturn, marked by a 2.1% revenue decrease in the second quarter of 2025 and a 2.1% drop in employment, resulting in 5.43 million jobs. Since 2019, the sector has lost 245,500 jobs, with car manufacturing suffering the most significant decline at 6.7%. The downturn in German industry is picking up speed, with almost a quarter of a million jobs lost in the sector since 2019, according to an EY study released on Tuesday. German industrial firms generated revenue of over 533 billion euros (\$623.98 billion) in the second quarter of 2025, down 2.1% year on year, EY found, citing official statistics office data. This followed a 0.2% decline in the first quarter.

### [General Motors to recall over 23,500 US vehicles over fuel leak issue, NHTSA says](#)

General Motors is recalling over 23,500 Chevrolet Corvette vehicles in the U.S. due to a potential fuel leak issue. Fuel spillage during refueling could ignite upon contact with hot engine components, posing a fire risk. General Motors is recalling more than



23,500 Chevrolet Corvette vehicles in the U.S over a fuel leak issue, the National Highway Safety Administration said on Tuesday. Fuel could spill into the pocket around the gas cap while refueling these vehicles, which could then leak onto an ignition source, such as hot engine or exhaust components, and cause a fire, the auto safety body said. An investigation by the Detroit legacy automaker identified four alleged fires potentially related to the defect.

## Corporate News

### [CCI approves upto 100% acquisition of Jaiprakash Associates by Adani Group Entities](#)

The Competition Commission of India (CCI) has on AUGust 26 approved the acquisition of Jaiprakash Associates (JAL) by Adani Group Entities, the organisation announced in an official statement. The announcement was also posted on their official social media account on X (formerly known as Twitter). According to the press release, the deal proposes acquisition of up to 100 per cent shareholding of JAL by Adani Enterprises (AEL), Adani Infrastructure and Developers (AIDPL), or any other entity forming part of Adani Group. A detailed order on the same will follow, it added. The CCI's statement further noted that JAL is currently undergoing corporate insolvency resolution process under the Insolvency and Bankruptcy Code (IBC), 2016 pursuant to the directions of the National Company Law Tribunal (NCLT), Allahabad Bench.

### [Dr Reddy's hopes GST reforms will fix pharma tax issues, boost access](#)

Dr Reddy's Laboratories on Tuesday expressed hope that the new GST structure will take care of existing challenges and aid in ushering a rationalised, industry-friendly tax framework for the pharmaceutical industry. For an extended period, the pharmaceutical sector has faced structural challenges, including higher GST rates and an inverted duty structure, which have impacted the cost efficiency of domestic manufacturing and the affordability of medicines, Dr Reddy's Laboratories Chairman Satish Reddy said in a statement. "We are optimistic that the forthcoming reforms will address these critical concerns and introduce a rationalised, industry-friendly tax framework," he noted.

### [SAIL supplies 8,000 tonnes of critical steel for Indian Navy frigates](#)

State-owned SAIL on Tuesday said it has supplied around 8,000 tonnes of critical-grade steel for the Indian Navy's advanced frontline frigates, INS Udaygiri and INS Himgiri, which were launched by Defence Minister Rajnath Singh. Singh commissioned the two multi-mission stealth frigates at the Eastern Naval Command of the Indian Navy at Visakhapatnam in Andhra Pradesh. Udaygiri and Himgiri come from the Indian Navy's latest state-of-the-art Project 17 A and the commissioning marks the first occasion when two frontline surface combatants constructed at two different shipyards were commissioned simultaneously. In a statement, SAIL said, "It continues a crucial partnership with the nation's defence sector by supplying approximately 8,000 tonnes of critical-grade steel for the Indian Navy's advanced frontline frigates, INS Udaygiri and INS Himgiri."

### [TCS sets up AI unit, names Amit Kapur chief](#)

Tata Consultancy Services (TCS) on Tuesday announced the creation of a new unit dedicated to artificial intelligence (AI) and services transformation. The announcement came in an internal memo sent by executive director, president and chief operating officer Aarthi Subramanian. The new AI and Services Transformation unit will be led globally by Amit Kapur, who takes on the post of chief AI and services transformation officer effective September 1. The move was part of the IT major's larger strategy to become a future-ready organisation, Subramanian said in the memo. Kapur will report to Subramanian. "This unit will integrate all our existing teams and capabilities in AI and work closely with all other horizontal service units, as well as industry business groups, to scale our impact in this area and enable benefit realisation at scale for our clients," Subramanian wrote in her email to TCS employees.

### [ONGC Videsh eyeing LNG, upstream assets in US](#)

State-run ONGC Videsh, the overseas operations arm of Oil and Natural Gas Corp, is looking to invest in the LNG and upstream assets in the US, the company's managing director Rajarshi Gupta said on Tuesday. He added that the company is scouting for more greenfield and brownfield assets in several other geographies, including Latin America, Africa and the Middle East. "We are looking at the US also for other LNG and upstream connections where we can look to invest plus other countries which are coming into the market as more and more LNG players come to deliver in the market," Gupta said at the third energy summit of the Indo-American Chamber of Commerce. "We are looking for the right assets in the US. We have three projects in Russia but we are also looking at other geographies," he said, while naming Latin America, and Africa, which he said "has huge potential" being rich in minerals.

### [Jakson Engineers to invest ₹8000 cr to set up integrated solar manufacturing plant](#)

The company, part of energy and infrastructure solutions conglomerate Jakson Group, is investing over ₹8,000 crore to establish a 6 GW integrated solar module, cell & wafer plant at Maksi Phase II in Madhya Pradesh. Jakson Engineers on Tuesday said it will invest over ₹8,000 crore for setting up a 6 GW integrated solar manufacturing plant in Madhya Pradesh. This is the largest solar manufacturing investment in the state, the company said in a statement. The company, part of energy and infrastructure solutions conglomerate Jakson Group, is investing over ₹8,000 crore to establish a 6 GW integrated solar module, cell & wafer plant at Maksi Phase II in Madhya Pradesh, the statement said. Commencing site activities within 15 days, the company will



commission manufacturing capacity of 3 GW of solar modules and 3 GW of solar cells in Phase I, with an investment of around ₹2,000 crore.

#### [IndiGo's Rakesh Gangwal to sell \\$801-million stake, trim holding to under 5%](#)

IndiGo co-founder and promoter Rakesh Gangwal plans to sell shares worth \$801 million in the country's largest airline, according to a term sheet accessed by Mint. Goldman Sachs (India) Securities Pvt, Morgan Stanley India Co. and J.P. Morgan India Pvt are arranging the trade. Under the updated terms, Gangwal and his Chinkerpoo Family Trust will sell up to 12.1 million — or about 3.1% shares — in Inter Globe Aviation Ltd, which runs IndiGo. The offer price of ₹5,808 reflects a nearly 4% discount to the stock's closing price of ₹6,050 on Tuesday on the National Stock Exchange (NSE). After this sale, Gangwal would own 4.71% of the company, while his co-promoter and current managing director of the airline, Rahul Bhatia, would own 35.73%.

## Industry & Economics News

#### [India likely to ink \\$1 billion fighter jet engine deal with US firm GE next month: Report](#)

HAL is in advanced talks with GE to procure 200 of its more powerful GE-414 engines for the upcoming LCA Mark 2 and India's fifth-generation fighter project—the Advanced Medium Combat Aircraft (AMCA). India is close to finalising a deal worth nearly \$1 billion with American aerospace giant General Electric (GE) for the supply of 113 GE-404 engines to power the next batch of Light Combat Aircraft (LCA) Tejas Mark 1A, according to an ANI report. The development comes soon after the Union Government cleared a ₹62,000 crore procurement for 97 additional LCA Mark 1A fighter jets, it added. These 113 GE-404 engines will supplement an earlier order of 99 engines, already contracted by Hindustan Aeronautics Ltd (HAL) for the initial batch of 83 LCA Mark 1As, the ANI report said.

#### [India, US hold 2+2 Intersessional Dialogue amid tariff tensions](#)

India and the US held virtual talks focusing on strengthening their relationship. Discussions covered trade, investment, and critical minerals. Energy security and civil nuclear cooperation were also key topics. Both countries aim to increase defense cooperation. They plan to sign a new 10-year framework for defense partnership. The nations reaffirmed their commitment to a prosperous Indo-Pacific region through the Quad. The virtual talks held on Monday under the framework of '2+2 Intersessional Dialogue' came against the backdrop of strain in ties between the two countries over Trump administration's policies on trade and tariff.

#### [Steep US tariffs set to hit Indian exports from Wednesday](#)

Indian exporters are bracing for a sharp decline in U.S. orders after trade talks collapsed and Washington confirmed steep new tariffs on the South Asian nation's goods will take effect from Wednesday, escalating tension between the strategic partners. An additional 25% duty announced by President Donald Trump, confirmed in a notice by the U.S. Department of Homeland Security, takes total tariffs to as much as 50%, among Washington's highest, in retaliation for New Delhi's increased buying of Russian oil. "The government has no hope for any immediate relief or delay in U.S. tariffs," said an Indian commerce ministry official, seeking anonymity for lack of authorisation to speak to media. The commerce ministry did not immediately respond to an email seeking comment on the latest notice.

#### [US pharma tariffs unlikely to hit Indian drugmakers materially: Ind-Ra](#)

Any potential tariffs on pharmaceutical imports into the United States (US) are unlikely to impact the credit profiles of Indian pharma companies except for a short-term pricing blip, according to a report by India Ratings and Research (Ind-Ra). The report stated that the US generics market contributes around 35 per cent to the total revenue of the leading Indian pharma companies. However, this proportion has been steadily declining over the past few years due to price erosion and its impact on margins and returns. Despite this, the US markets rely heavily on Indian generics due to their low-cost, high-volume nature, making it challenging to replace them with the higher-cost local production.

#### [India finalising CCUS Mission roadmap; experts call for LNG contracts](#)

The Union government is in the final stages of preparing the roadmap and outlay for the Carbon Capture, Utilisation and Storage (CCUS) Mission, a crucial component of India's energy transition strategy, said Rajnath Ram, Adviser for Energy, Natural Resources & Environment at NITI Aayog. Speaking at the 3rd Energy Summit of the Indo-American Chamber of Commerce, Ram underlined the importance of both energy security and long-term liquefied natural gas (LNG) supply contracts. "We are working on finalising the mission roadmap and also finalising the total outlay," he said, adding that CCUS would be critical for meeting India's net zero targets.

#### [Readymade garment industry growth to halve to 3-5 pc in FY26 on US tariff headwinds: Report](#)

India's readymade garment industry's revenue growth is expected to almost halve to 3-5 per cent this financial year, as the US imposes 50 per cent tariffs on its imports from India, which will become effective from August 27, 2025, a report said on Tuesday. Readymade garment (RMG) exports totalled USD 16 billion last fiscal, which accounted for 27 per cent of the sector's total revenue, Crisil Ratings said in a report. A third of the exports were to the US, and the 50 per cent tariff puts India at a





disadvantage compared with competing nations like China, Bangladesh and Vietnam, it added. "Overall, we expect the share of the US in India's RMG exports to fall from 33 per cent last fiscal to 20-25 per cent this fiscal," he added.

#### [Textile exporters seek 10% direct subsidy from govt to survive in a post-tariffs era](#)

India's textiles and apparel industry, contributing 2.3% of GDP and employing 45 million people, faces a setback as the US imposes 50% tariffs on imports. Exporters warn of a 30% cost disadvantage against competitors and seek direct subsidies, while doubts remain over diversification and policy support measures. The textiles and apparel industry, which contributes 2.3% to India's GDP, 13% of industrial production, and 12% of exports, is the country's second-largest employer after agriculture, supporting 45 million livelihoods. The sector is now facing uncertainty as its largest export destination, the United States, moves to levy 50% tariffs on imports from India. Additionally, expectations are high from a possible GST rate cut to spur domestic demand and the forthcoming Export Promotion Mission to ensure adequate credit availability.

## Listing Updates

### **Listing of New Securities of Kilitch Drugs (I) Ltd.**

13,98,463 equity shares of Rs. 10/- each issued at a premium of Rs.347/- on rights basis.

### **Listing of New Securities of Continental Securities Limited.**

15,00,000 equity shares of Rs. 2/- each issued at a premium of Rs.19/- to Non Promoters on a preferential basis pursuant to conversion of warrants .

### **Listing of New Securities of Cura Technologies Limited.**

72,00,000 equity shares of Rs. 10/- each allotted pursuant to scheme of merger between Catalog IT Solutions Private Limited with Cura Technologies Limited.

### **Listing of new Securities of Easy Trip Planners Limited.**

9,27,71,952 equity shares of Rs. 1/- each issued at a premium of Rs. 17.22/- to Non Promoters on a preferential basis .

### **Listing of New Securities of Suven Life Sciences Ltd.**

91,86,490 equity shares of Rs. 1/- each issued at a premium of Rs.133/- to Non Promoters on a preferential basis pursuant to conversion of warrants.

### **Listing of new Securities of Mish Designs Limited.**

1,08,000 equity shares of Rs. 10/- each issued at a premium of Rs.140/- to non-promoters on a preferential basis pursuant to conversion of warrants.

### **Listing of New Securities of Taylormade Renewables Limited.**

5,15,000 equity shares of Rs. 10/- each issued at a premium of Rs.170/- to Promoter and Non-Promoter on a preferential basis pursuant to conversion of warrants.



## Technical :

NIFTY - 24899.50, 24919.65, 24689.60, 24710.35, 5671092224, -1.03%

PRICE



- Nifty index witnessed a correction in Tuesday's session.
- The index has closed below the daily Ichimoku cloud indicator which is present at 24800.
- The index closed at the low level of the day.
- The index has immediate support at the 100-day moving average which is present at 24650.
- On the upside, the index has resistance at 24850.
- Sensex: Resistance : 81300, Support: 80100
- Nifty: Resistance : 24850, Support: 24500



## World Indices

Country Index	52 Week Data			2020 Low	% Change from 2020 Low	Previous Closing Value 26 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%	45418	516	1	3815	9	4178	10	22.39
NASDAQ COMP	21804	14784	-1	14784	46%	21544	436	2	2807	15	3819	22	31.85
S&P 500	6481	4835	0	4835	34%	6466	77	1	663	11	849	15	24.08
<b>Latin America</b>													
BOVESPA	141564	118223	-3	118223	17%	137771	4247	3	-365	0	883	1	8.78
BOLSA	59735	48770	-3	48770	19%	58132	809	1	-327	-1	4961	9	12.62
<b>Europe</b>													
FTSE	9358	7545	-1	7545	23%	9266	145	2	488	6	920	11	13.98
CAC	8258	6764	-7	6764	14%	7710	-125	-2	-117	-1	144	2	16.35
DAX	24639	18209	-2	18209	33%	24153	-65	0	-74	0	5471	29	17.18
<b>Asia Pacific</b>													
AUSTRALIA	9055	7169	-1	7169	25%	8936	269	3	528	6	864	11	20.49
HANGSENG	25919	16964	-2	16964	50%	25525	137	1	2143	9	7650	43	11.64
JAKARTA	8017	5883	-1	5883	34%	7906	362	5	707	10	308	4	13.34
MALAYSIA/ KLSE	1685	1387	-6	1387	14%	1582	48	3	55	4	-71	-4	14.61
NIKKEI	43876	30793	-3	30793	38%	42394	938	2	4670	12	4106	11	21.05
SEOUL	3288	2285	-3	2285	39%	3179	-17	-1	542	21	490	18	11.60
SHANGHAI	3889	2690	-1	2690	44%	3868	275	8	528	16	1020	36	15.00
STRAITS	4283	3372	-1	3372	26%	4244	-17	0	348	9	845	25	13.68
TAIWAN	24551	17307	-1	17307	40%	24305	941	4	2969	14	2120	10	18.46
THAILAND	1507	1054	-17	1054	19%	1251	34	3	88	8	-113	-8	14.20
NIFTY	26277	21744	-6	21744	14%	24712	31	0	-40	0	-340	-1	25.11
SENSEX	85978	71425	-6	71425	13%	80787	-104	0	-526	-1	-999	-1	22.48





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**(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.

### Sunidhi Securities & Finance Ltd.

Research Analyst – INH000001329

Kalpataru Inspire, Unit.1, 8th floor, Opp. Grand Hyatt Hotel, Santacruz East, Mumbai-400055

Bombay Stock Exchange (BSE)	National Stock Exchange of India Ltd (NSE)	Metropolitan Stock Exchange of India Limited (MSEI)
Registration no. INZ000169235	Registration no. INZ000169235	Registration no. INZ000169235
Compliance Officer Name:	Mr. Mahesh Desai	Phone No: 9122-66771777
Email id :	<a href="mailto:sunidhi_res@sunidhi.com">sunidhi_res@sunidhi.com</a>	Web-site: <a href="http://www.sunidhi.com">http://www.sunidhi.com</a>