

International News

[US retailers split on holiday prospects amid consumer caution](#)

Mixed sales and profit forecasts from major U.S. retailers such as Target (TGT.N), opens new tab and Home Depot (HD.N), opens new tab have prompted investors to question if this year's crucial holiday season will yield the windfall typically associated with a year-end shopping surge. Rising costs driven by U.S. President Donald Trump's import tariffs and subdued consumer spending have given rise to fresh worries about the resilience of the American shopper. "We are planning cautiously for the back half of the year, given continued uncertainty and volatility," Target's Chief Commercial Officer, Rick Gomez, said on Wednesday. Consumer and retail companies have also been among the worst hit by tariffs. The unpredictable nature of Trump's trade policies has contributed to a decline in U.S. consumer sentiment, as shoppers expect tepid economic growth and higher inflation in the coming months.

[US tariffs on Chinese graphite spark opportunity for India's Epsilon](#)

India's Epsilon Advanced Materials is moving swiftly to close deals to supply critical components to Japanese and South Korean battery makers in the U.S., a top executive said, after Washington imposed anti-dumping duties on Chinese imports. The U.S. in July imposed a punitive 93.5% tariff on import of graphite anode materials from China, creating an opportunity for India's Epsilon to break Beijing's monopoly on supplies of the key battery component. Indeed, U.S.-based battery makers are eager to secure alternative suppliers as the higher levies disrupt supply chains and stoke uncertainty, including over future price rises. Vikram Handa, managing director of Epsilon, which makes graphite anode materials for EV batteries, expressed confidence over some new supply deals. Epsilon, which announced plans for a \$650 million factory in North Carolina in October 2023, has been working on getting permits and environmental clearances, while waiting for firm orders before putting a shovel in the ground.

[US-China tariff status quo working well ahead of November, says Bessent](#)

Treasury Secretary Scott Bessent indicated the US is satisfied with the current tariff set up with China, a signal the Trump administration is looking to maintain calm with its economic rival before a trade truce expires in November. When asked in a Fox News interview when progress in negotiations would be seen and if the US needed a trade agreement because of how tariffs were going, Bessent said that "we're very happy" with the situation with China. "I think right now the status quo is working pretty well," he said. "China is the biggest revenue line in the tariff income — so if it's not broke, don't fix it," he said in the interview on Tuesday. "We have had very good talks with China. I imagine we'll be seeing them again before November."

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	81858	0.3	-0.4	0.3	1.2
Nifty	25051	0.3	-0.2	1.0	1.1
Dow Jones	44938	0.0	1.3	5.3	10.0
S&P 500 Index	6396	-0.2	1.6	7.7	14.3
NASDAQ	21173	-0.7	1.3	10.6	18.8
FTSE	9288	1.1	3.1	5.7	12.1
Nikkei	42889	-1.5	7.7	15.0	13.0
Hang Seng	25166	0.2	0.7	5.6	44.7
Shanghai Composite	3766	1.0	5.8	11.2	31.8
Brazil	134666	0.2	1.0	-3.9	-1.0

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	46050	0.4	-2.1	2.8	-4.7
Small-Cap	53181	0.3	-3.8	3.9	-3.9
Auto	57006	-0.1	5.9	7.3	-1.5
health	44497	-0.2	-1.1	4.5	5.9
FMCG	20847	1.4	0.5	1.1	-9.2
IT	35031	2.6	-3.9	-5.4	-17.1
PSU	19090	0.0	-3.5	-2.0	-12.6
Bankex	62061	-0.3	-2.3	-0.7	7.4
Oil & Gas	26389	-0.2	-4.7	-3.2	-18.9
Metal	31659	0.5	-0.3	1.8	-1.0
Capital Goods	67127	0.1	-5.6	-2.9	-8.2
Reality	7092	1.0	-9.2	-2.4	-12.6

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	99304	0.6	1.3	4.7	38.4
Silver (₹/Kg)	112553	1.1	-0.4	15.7	32.8
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)	62.9	0.3	-3.2	4.6	-7.6
N.Gas (\$/mmbtu)	2.751	0.0	-18.0	-27.5	-15.7

Rs/ US \$	20-Aug	1D(%)	1MFwd	3MFwd	1YFwd
Spot	87.07	-0.1	0.15%	0.49%	2.17%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.17	-0.01	-0.37	2.82	4.49
USD-JPY	147.37	-0.03	0.01	-2.50	-1.47
GBP-USD	1.35	0.03	-0.24	0.31	2.83
USD- AUD	0.64	-0.02	-1.41	-0.05	-4.61
USD-CAD	1.39	0.00	-1.37	-0.09	-2.00
USD-INR	87.07	-0.14	-0.89	-1.65	-3.77

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	70.5	-0.5	-6.9	-13.0	-6.6
Infy	17.0	2.5	-6.6	-6.7	-23.8
Wit	2.8	1.5	-7.0	-4.1	-9.6
ICICIBK	33.2	0.9	-0.1	-2.4	18.9
HDFCBK	75.0	0.2	-0.2	2.9	25.1
DRRDY	14.1	-0.4	-2.4	-2.6	-15.1
TATST	18.2	1.7	-4.2	-2.2	0.0
AXIS	61.9	-0.3	-2.8	-11.3	-10.3
SBI	95.0	0.0	-0.7	3.1	-2.4
RIGD	64.2	-0.8	-6.8	-3.5	-9.4

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	114248.1	-0.1	-2.3	5.5	86.5
Ether	4336.4	-0.5	15.4	72.8	64.8

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	-0.4	-2.8	-4.4	12.7
GIND10YR	6.5	-0.3	3.0	3.7	-5.2
\$ Index	98.2	0.0	-0.3	-1.9	-3.2
US Vix	15.7	0.8	-4.4	-13.3	-1.2
India Vix	11.8	0.0	5.2	-32.8	-11.6
Baltic Dry	1964.0	-2.9	-4.3	46.6	13.2
Nymex (USD/barrel)	62.9	0.3	-6.4	2.2	-12.5
Brent (USD/barrel)	66.8	1.6	-3.5	2.2	-13.4

F&O Statistics	20-Aug	19-Aug
Open Interest Index (Cr.)	65739	65270
Open Interest Stock (Cr.)	484794	480813
Nifty Implied Volatility	11%	11%
Nifty Put Call Ratio (OI)	1.23	1.11
Resistance (Nifty Fut.)	----	----
Support (Nifty Fut.)	----	----
Resistance (Sensex)	----	----
Support (Sensex)	----	----

Turnover Data, ₹Cr.	20-Aug	19-Aug
BSE Cash	6902	7208
NSE Cash	96171	87635
Index Futures (NSE)	16903	15299
Index Options (NSE)	37023	26944
Stock Futures (NSE)	89677	80549
Stock Options (NSE)	6438	6069
Total F&O (NSE)	150041	128860

NSE Category-wise turnover for the 18 Aug 2025

Client Categories	Buy	Sell	Net
DII	19534	15762	3772
RETAIL	33156	37129	-3973
OTHERS	54304	54103	201
Total	106994	106994	0

Margin Trading Disclosure 18-08-2025

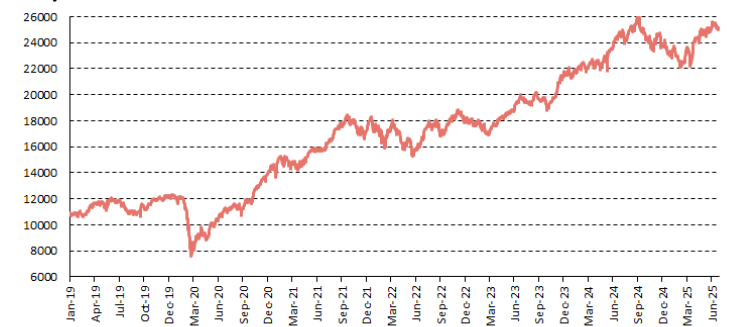
	₹ In Lakhs
Scripwise Total Outstanding on the BOD	9126012
Fresh Exposure taken during the day	590006
Exposure liquidated during the day	670417
Net scripwise outstanding at the EOD	9045600

Valuation Snapshot

Indices	FY26E	FY27E	FY26E	FY27E	ROE
NIFTY	22.6	19.5	3.2	3.0	14.1
SENSEX	22.8	19.7	3.3	3.1	14.4
CNX 500	24.1	21.1	3.5	3.2	14.2
CNX MIDCAP	24.4	24.9	4.3	3.8	13.7
NSE SMALL-CAP	29.9	24.1	3.6	3.2	11.9
BSE 200	22.9	20.3	3.4	3.1	14.4
BANK NIFTY	18.3	15.0	2.2	2.1	11.9
CNX IT	24.5	22.4	6.4	5.9	26.5
CNX PHARMA	30.3	27.8	4.4	3.9	14.3
CNX INFRA.	23.7	20.4	3.0	2.7	12.6
CNX FMCG	40.0	34.2	10.4	9.7	25.9

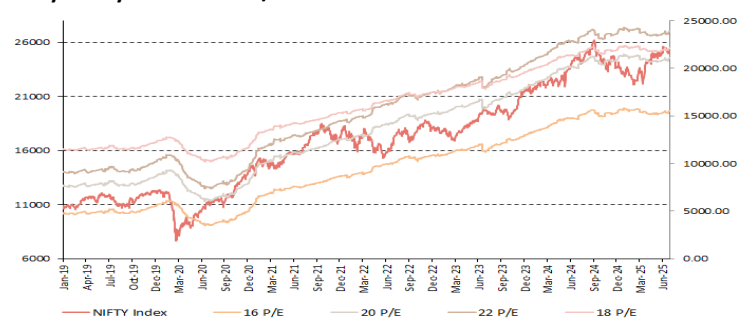
Source: Bloomberg

Nifty



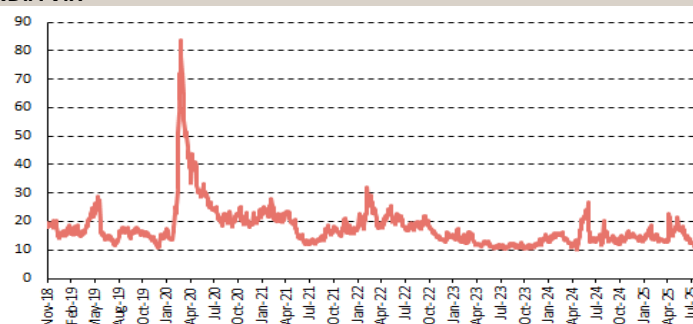
NIFTY Index

Nifty-One year forward P/E

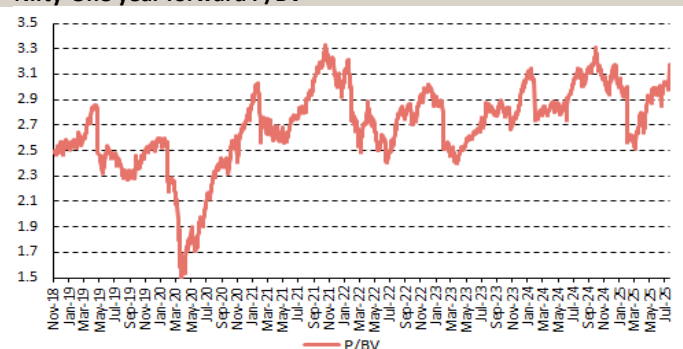


NIFTY Index 16 P/E 20 P/E 22 P/E 18 P/E

INDIA VIX

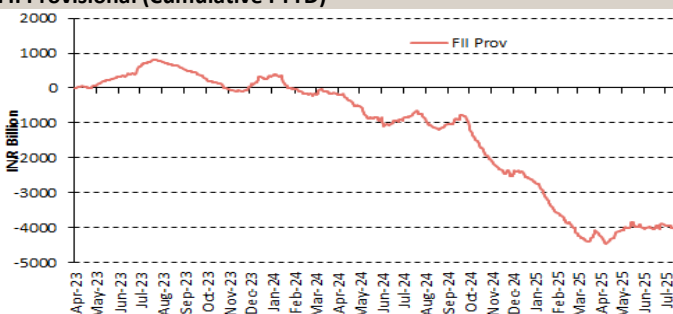


Nifty-One year forward P/BV

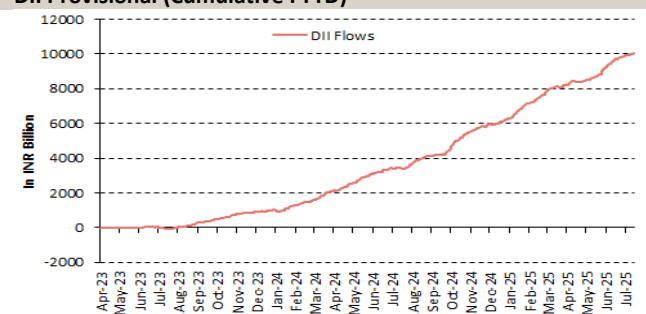


P/BV

FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)





[Nasdaq, S&P 500 end lower as investors sell tech, buy less pricey sectors](#)

The Nasdaq and S&P 500 fell on Wednesday as investors sold tech stocks and moved into less highly valued sectors, as they also awaited remarks from Federal Reserve officials at their Jackson Hole symposium this week. Tech stocks, which drove much of the recovery from Wall Street's April selloff, have been pulling back. The S&P 500 technology index (.SPLRCT), opens new tab was down on the day, while sectors such as energy, healthcare and consumer staples rose. "A broader lens tells you it's more of a rotation than a true sell off," said Allspring's senior portfolio manager, Bryant van Cronkhite. "Tech valuations look extended in the context of inflated spending today."

[Trump says U.S. will not approve solar or wind power projects](#)

President Donald Trump on Wednesday said his administration will not approve solar or wind power projects, even as electricity demand is outpacing the supply in some parts of the U.S. "We will not approve wind or farmer destroying Solar," Trump, who has complained in the past that solar takes up too much land, posted on Truth Social. "The days of stupidity are over in the USA!!!" The president's comment comes after the administration tightened federal permitting for renewables last month. The permitting process is now centralized in Interior Secretary Doug Burgum's office. Renewable companies fear that projects will no longer receive permits that were once normal course of business. The president's comments Wednesday will likely heighten those concerns.

[Trump buys more than \\$100 million in bonds in office, disclosure shows](#)

U.S. President Donald Trump has bought more than \$100 million in company, state and municipal bonds since taking office in January, his disclosures showed this week. Donald Trump's recent disclosures reveal over \$100 million in bond purchases since assuming office. The filings, submitted to the U.S. Office of Government Ethics, detail more than 600 transactions, including corporate bonds from Citigroup, Morgan Stanley, Wells Fargo, Meta, and others. The forms, posted online on Tuesday, show the billionaire Republican president made more than 600 financial purchases since January 21, the day after he was inaugurated for his second term in the White House.

[UK inflation picks up to hotter-than-expected 3.8% in July](#)

The U.K.'s annual inflation rate hit a hotter-than-expected 3.8% in July, according to data released by the Office for National Statistics (ONS) on Wednesday. Economists polled by Reuters had anticipated inflation would reach 3.7% in the twelve months to July, after it picked up to 3.6% in June, exceeding forecasts. July core inflation, which excludes more volatile energy, food, alcohol and tobacco prices, rose by an annual 3.8%, up from 3.7% in the twelve months to June. The rise in inflation pushed the consumer price index to its highest annual rate since the beginning of last year, Grant Fitzner, chief economist at the ONS, commented Wednesday.

[NATO defence chiefs hold virtual meeting on Ukraine security guarantees](#)

NATO defence chiefs, led by Admiral Giuseppe Cavo Dragone, will meet virtually to discuss security guarantees for Kyiv amid Russia's war on Ukraine. NATO defence chiefs were due to hold a virtual meeting on Wednesday (August 20), a senior alliance official said, as countries pushing for an end to Russia's war on Ukraine devise possible future security guarantees for Kyiv that could help forge a peace agreement.

[BOJ chief's dogged caution tempers board's hawkish instincts](#)

In 2024, Kazuo Ueda delivered Japan's first interest rate hike in 17 years, a bold shift for a central bank once dominated by advocates of ultra-loose monetary settings - now, the Bank of Japan head is among the policy board's least hawkish members. The 73-year-old governor will attend the Federal Reserve's Jackson Hole annual symposium this week, where Chair Jerome Powell's assessment of the American economy and hints on the next U.S. rate cut will be factors in Japan's own deliberations. An analysis in the BOJ's recent outlook report in part underscores his caution over the expected hit to Japan's economy from tariffs that could complicate its decision around the timing of the next rate hike.

[China faces pivotal welfare reform test as court ruling hits jobs, small firms](#)

China's top court ruling that makes it illegal for businesses and employees to avoid social insurance payments is stoking fears about jobs and the survival of small firms, forcing Beijing to confront the risks of long-promised welfare reform. The ruling, analysts and one government adviser say, aims to replenish depleted pension coffers in ageing regions and lay the groundwork for more generous welfare, helping China transition to a growth model that relies more on consumer demand and less on debt-driven infrastructure and industrial investment. The Supreme People's Court said this month the levies have always been mandatory, but acknowledged patchy enforcement. In practice, millions of workers informally agree with factories, construction firms, delivery services, restaurants and other small businesses not to pay into the scheme so they can keep the money.

[Crypto firms urge UK to form national stablecoin strategy to avoid falling behind U.S.](#)

The U.K. should establish a national stablecoin strategy to enable adoption of the tokens and avoid falling behind the U.S. on the disruptive new technology, several major crypto firms said Wednesday. In an open letter addressed to Finance Minister Rachel Reeves, 30 crypto industry figures said that the U.K. "must act now to avoid being a rule-taker rather than a rule-maker in the digital asset era." "To ensure the UK is at the forefront, we believe a proactive, coordinated national strategy is needed - one



that positions stablecoins not as a risk to be contained, but as a financial infrastructure to be responsibly embraced," the letter said. The U.K. Treasury department was not immediately available for comment when contacted by CNBC.

[Trump calls on Fed Governor Cook to resign over mortgage allegations](#)

President Donald Trump on Wednesday called on Federal Reserve Governor Lisa Cook to resign on the basis of allegations made by one of his political allies about mortgages she holds in Michigan and Georgia, intensifying his effort to gain influence over the U.S. central bank. Cook said she had "no intention of being bullied to step down" from her position at the central bank after U.S. Federal Housing Finance Agency Director William Pulte raised the allegations in a tweet. "I do intend to take any questions about my financial history seriously as a member of the Federal Reserve and so I am gathering the accurate information to answer any legitimate questions and provide the facts," she said in a statement.

Corporate News

[IndusInd Bank takes decisive steps to address legacy issues of treasury: Chairman](#)

IndusInd Bank has taken decisive measures to address the identified legacy issues in treasury and microfinance as part of its efforts to come out of the financial mess caused by past frauds, the bank's chairman Sunil Mehta has said. "Accountability is being taken, wherever required, and the board, along with the management team, remain fully aligned towards reinforcing a culture of trust, compliance and collective responsibility," he said in a note to customers. "The bank has taken decisive measures to address the identified legacy issues in treasury and microfinance, with enhanced oversight and controls in place," he said. The bank, which faced a slew of issues stemming from alleged irregularities at the top management in recognising bad loans and trading reverses, had reported a consolidated net loss of Rs 2,329 crore for the March quarter of FY25.

[Natco Pharma sues Novo Nordisk in generic drug push](#)

Hyderabad-based Natco Pharma has sued Danish drugmaker Novo Nordisk, maker of blockbuster weight-loss drug Wegovy (semaglutide), claiming its version of the drug does not infringe upon the device or process patent technology owned by the multinational company. The case came up for hearing in Delhi High Court on Wednesday. "The court has directed the parties to engage in a 'pre-litigation mediation', an attempt to bury the dispute through mutual settlement before the case can be heard on deeper nuances such as non-infringement of patents," a senior lawyer well-versed with the case told ET on condition of anonymity. The lawyers representing Natco Pharma informed the court that over the past few months it had approached Novo Nordisk to communicate on its non-infringing patents but received no response, said people familiar with the matter.

[Ultratech Cement to off-load up to 6.49% of stake in India Cements](#)

Cement major UltraTech Cement on August 20 informed the exchanges that it will sell up to 6.49 per cent of its stake in India Cements via an open market offer. No deal value was stated in the filing. "The stake sale was approved for up to 2,01,12,330 equity shares of India Cements, representing 6.49 per cent of the issued and paid-up equity share capital of ICEM, by way of an offer for sale through the stock exchange mechanism," the statement read. At market close on August 20, Ultratech Cement's shares were priced at ₹12,872. The stock opened at ₹12,850, before hitting a high of ₹12,930 and seeing low of ₹12,765, during the trading day. Speaking to shareholders on August 19, UltraTech Cement chairman Kumar Mangalam Birla said that the company will reach its target of 200 million tonnes per annum capacity a year ahead of its guidance of FY27.

[Adani units raise \\$275 million offshore debt from global lenders](#)

Two units of Adani Group raised a total of about \$275 million through two foreign currency loans as the Indian conglomerate continues to ramp up its borrowing, according to people familiar with the matter. Adani Airport Holdings Ltd. raised \$150 million through a syndicated foreign currency loan from banks including Barclays Plc, DBS Bank Ltd., First Abu Dhabi Bank and Mitsubishi UFJ Financial Group, said the people, who asked not to be identified because the information is confidential. Separately, Adani Ports & Special Economic Zone Ltd. raised \$125 million through a bilateral deal with Mitsubishi UFJ Financial Group, they said. Representatives for DBS and First Abu Dhabi Bank declined to comment. Spokespeople for Adani Group and the other lenders did not immediately reply to requests for comment.

[Fortis Healthcare to manage 550-bed greenfield super specialty hospital in Lucknow](#)

The upcoming hospital will be constructed by the Ekana Group near Gomti Nagar in the state capital of Uttar Pradesh. Under the agreement, Fortis Healthcare will oversee operations and management once the facility is ready. Shares of Fortis Healthcare Ltd ended at ₹963.55, up by ₹14.40, or 1.52%, on the BSE. Fortis Healthcare Ltd on Wednesday (August 20) said it has signed a collaboration agreement with the Ekana Group for operations and management of a 550-bed greenfield super specialty hospital in Lucknow. The upcoming hospital will be constructed by the Ekana Group near Gomti Nagar in the state capital of Uttar Pradesh. Under the agreement, Fortis Healthcare will oversee operations and management once the facility is ready.

[Clean Science promoters likely to offload 24% stake worth ₹2,626 crore via block deals](#)

The share sale is expected to raise about ₹2,626 crore, with a floor price set at ₹1,030 per share. The floor price represents a 13% discount to the current market price (CMP), according to the sources. Shares of Clean Science and Technology Ltd ended at



₹1,181.20, down by ₹8.30, or 0.70%, on the BSE. Promoters of speciality chemical manufacturer Clean Science and Technology Ltd, Ashok Boob and Krishna Boob, are likely to sell up to 24% stake in the company through block deals, sources told CNBC Awaaz on Wednesday (August 20). The share sale is expected to raise about ₹2,626 crore, with a floor price set at ₹1,030 per share. The floor price represents a 13% discount to the current market price (CMP), according to the sources.

[Exide Industries infuses ₹100 cr into arm Exide Energy Solutions in lithium-ion battery fillip](#)

The investment, made on August 20, was by way of subscription to 2.5 crore equity shares of ₹10 each at a premium of ₹30 per share. With this infusion, Exide's total investment in EESL now stands at ₹3,802.23 crore. Shares of Exide Industries Ltd ended at ₹396.20, up by ₹3.10 or 0.79%, on the BSE today (August 20). EESL, incorporated in March 2022, is engaged in manufacturing and selling lithium-ion battery cells, modules and packs for India's electric vehicle market and stationary applications. As of March 31, 2025, EESL had a paid-up equity share capital of ₹1,254.21 crore and a net worth of ₹2,738.06 crore. For FY25, it reported a turnover of ₹116.89 crore and a loss after tax of ₹209.12 crore.

Industry & Economics News

[India's core industries grew by 2% in July, crude oil prod declines for 7 consecutive months](#)

India's core sector output increased by 2% in July 2025. The production of steel, cement, fertilizer and electricity recorded positive growth in last month, as per data released by government. The final growth rate of the index of India's eight core industries for June was observed at 2.2%, earlier reported as 1.7%. The eight core industries include coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity. The Index of Core Industries reflects the combined and individual performance in terms of output by these eight core industries that make up 40.27% of the total weight of India's Index of Industrial Production (IIP).

[GoM to propose GST exemption on health and life insurance premiums: Bihar Dy CM](#)

The Group of Ministers (GoM) on Goods and Services Tax (GST) will propose exempting health and life insurance premiums from the levy, Bihar Deputy Chief Minister Samrat Choudhary told reporters on Wednesday. Some states, however, expressed differing views on the plan, with Telangana Deputy Chief Minister Mallu Bhatti Vikramarka cautioning that such an exemption could lead to a revenue loss of about ₹9,700 crore. The proposal comes amid the Centre's push for "next-generation" GST reforms, which Finance Minister Nirmala Sitharaman said are aimed at simplifying the tax regime, reducing compliance burden and providing relief to the common man, farmers, the middle class and MSMEs.

[Indian goods facing US tariffs welcome in Russia: Senior diplomat Roman Babushkin](#)

Russia aims to bolster bilateral trade with India, expressing readiness to import more Indian goods affected by US tariffs. Despite US pressure, Russia defends India's crude oil procurement, emphasizing their strategic partnership and commitment to resolving challenges. The discounts on Russian oil remain attractive, ensuring continued energy cooperation between the two nations. Addressing a select media gathering here on Wednesday in the backdrop of the US tariffs, Alaska Summit and the external affairs minister's Moscow visit, Roman Babushkin, Charge d'Affairs of the Russian Embassy in India, said US' pressure on India over the latter's procurement of Russian crude oil was "unjustified" and "unilateral".

[India, Eurasian Economic Union sign terms to launch trade negotiations](#)

India and the Eurasian Economic Union (EEU), comprising Russia, Kazakhstan, Belarus, Armenia, and Kyrgyzstan, on Wednesday signed the terms of reference (ToR) to launch negotiations on a free trade agreement (FTA). Russia, the largest member of the EEU bloc, is also India's biggest trading partner within it, accounting for more than 92 per cent of total trade. The announcement comes amid strained relations between India and the US, with Washington turning up the pressure on New Delhi by imposing additional import tariffs. The move is aimed at curbing India's trade, particularly oil imports, with Russia. The new tariffs, set to take effect next week, are seen as America's attempt to tighten the screws on Moscow and hasten an end to the three-year-long Russia-Ukraine conflict.

[Indian retail sector to reach \\$1.93 trn by 2030: Deloitte-FICCI report](#)

Anchored by a deep home market which can act as a buffer against global trade volatility, the Indian retail sector is projected to nearly double to \$1.93 trillion by 2030 from \$1.06 trillion in 2024, growing at a compound annual growth rate (CAGR) of 10 per cent, according to a Deloitte-FICCI report issued on Wednesday. Moreover, evolving Free Trade Agreements (FTAs) and tariff realignments are further enhancing India's export competitiveness, allowing 'Made in India' products to reach new markets with reduced barriers and cost advantages, the report pointed out. According to the report, online marketplaces now influence 73 per cent of purchase decisions, with YouTube reviews (40 per cent) and peer recommendations (51 per cent) emerging as trusted alternatives to traditional influencer marketing. It further said that India is the world's first scaled quick commerce market, operating in over 80 cities and growing at a CAGR of 70-80 per cent.

**New policy for small hydel projects to be sent for FinMin's nod by Sept 15: Govt sources**

Currently, India has no support scheme for small hydel projects, with the last scheme having lapsed in September 2017. In a recent development on the proposed policy for small hydel projects, government sources told CNBC-TV18 that the draft proposal is likely to be sent to the Finance Ministry's Expenditure Finance Committee (EFC) by September 15. The EFC clears financial proposals in policies before they are sent to the Cabinet for final approval. Sources added that the capex-based model is likely to continue for small hydel projects given their long gestation period. Currently, India has no support scheme for small hydel projects, with the last scheme having lapsed in September 2017.

Lack of green H2 infra key issue in expanding clean transport: Gadkari

Shortage of hydrogen filling stations and the lack of transportation infrastructure for the fuel are major challenges in expanding the green public transport network, Union Minister for Road Transport and Highways, Nitin Gadkari, said on Wednesday. "In the coming days, green public transport is our future. The biggest problem is the hydrogen filling stations and transport of hydrogen in which there needs to be a lot of work done," he said while addressing the 24th Darbari Seth Memorial Lecture organised by The Energy and Resources Institute (TERI) in New Delhi. Gadkari underlined the need to shift away from private vehicles by offering airline-like facilities in public transport at lower costs. He cited the example of Nagpur's flash-charging electric bus system, which he said is more comfortable and cheaper than diesel-fuelled buses.

Listing Updates

Listing of New Securities of Ahmedabad Steelcraft Ltd.

55,50,000 equity shares of Rs. 10/- each issued at a premium of Rs.62/- to Promoter and Non-Promoter on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of Suzlon Energy Limited.

14,054 Equity shares pursuant to conversion of partly paid shares to fully paid up of Rs. 2/- each issued on rights basis.

Listing of new securities of Sunrise Efficient Marketing Limited.

6,65,000 equity shares of Rs. 10/- each issued at a premium of Rs.96/- to Non Promoters on a preferential basis pursuant to conversion of warrants .

Listing of New Securities of D P ABHUSHAN LIMITED.

1,67,500 equity shares of Rs. 10/- each issued at a premium of Rs.1172/- to Promoter and Non-Promoter on a preferential basis pursuant to conversion of warrant.

Listing of new securities of Purshottam Investofin Ltd.

Trading of 23,37,303 Equity Shares of Rs. 10/- each issued pursuant to the Scheme of Arrangement for amalgamation of Middle Path Trading Private Limited and Shiraj Marketing Private Limited with Purshottam Investofin Limited and their respective shareholders and creditors.



World Indices

Country Index	52 Week Data			2020 Low	% Change from 2020 Low	Previous Closing Value 20 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	23%	44938	596	1	2261	5	4103	10	22.16
NASDAQ COMP	21804	14784	-3	14784	43%	21173	277	1	2030	11	3356	19	31.57
S&P 500	6481	4835	-1	4835	32%	6396	99	2	455	8	799	14	23.83
Latin America													
BOVESPA	141564	118223	-5	118223	14%	134666	1285	1	-5443	-4	-1421	-1	8.62
BOLSA	59735	48770	-3	48770	19%	58221	1948	3	-90	0	4230	8	12.60
Europe													
FTSE	9301	7545	0	7545	23%	9288	275	3	502	6	1005	12	14.01
CAC	8258	6764	-3	6764	18%	7973	175	2	63	1	448	6	16.89
DAX	24639	18209	-1	18209	33%	24277	-31	0	155	1	5828	32	17.20
Asia Pacific													
AUSTRALIA	8963	7169	-1	7169	24%	8918	250	3	531	6	907	11	20.38
HANGSENG	25767	16964	-2	16964	48%	25166	172	1	1338	6	7775	45	11.49
JAKARTA	8017	5883	-1	5883	35%	7944	546	7	801	11	389	5	13.44
MALAYSIA/ KLSE	1685	1387	-6	1387	15%	1588	64	4	43	3	-47	-3	14.66
NIKKEI	43876	30793	-2	30793	39%	42889	3069	8	5590	15	4937	13	21.07
SEOUL	3288	2285	-5	2285	37%	3130	-81	-3	505	19	429	16	11.42
SHANGHAI	3767	2690	0	2690	40%	3766	206	6	379	11	910	32	14.55
STRAITS	4283	3354	-1	3354	26%	4220	12	0	337	9	846	25	13.61
TAIWAN	24551	17307	-4	17307	37%	23625	285	1	1822	8	1388	6	18.17
THAILAND	1507	1054	-17	1054	18%	1248	40	3	68	6	-90	-7	14.07
NIFTY	26277	21744	-5	21744	15%	25051	-40	0	237	1	280	1	22.61
SENSEX	85978	71425	-5	71425	15%	81858	-343	0	261	0	953	1	22.76



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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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