

Institutional Research

IPO	Price(₹)	GMP(₹)	IPO Size	Open	Close	Listing
Infraprime Logistics BSE SME U		₹ (0.00%)	0.40 Cr Shares			
Rachit Prints BSE SME U		₹ (%)	0.12 Cr Shares	01-Sep	03-Sep	08-Sep
Amanta Healthcare IPO U		₹ (0.00%)	1.00 Cr Shares	01-Sep	03-Sep	08-Se _l
Snehaa Organics NSE SME U	122	₹23 (18.85%)	₹31.05 Cr	29-Aug	02-Sep	05-Sep
Sugs Lloyd BSE SME U	123	₹ (0.00%)	₹81.35 Cr	29-Aug	02-Sep	05-Se _l
Abril Paper Tech BSE SME U	61	₹ (0.00%)	₹12.74 Cr	29-Aug	02-Sep	05-Sep
Oval Projects Engineering BSE SME U	85	₹ (0.00%)	₹44.16 Cr	28-Aug	01-Sep	04-Sep
Anlon Healthcare IPO U	91	₹ (0.00%)	₹121.03 Cr	26-Aug	29-Aug	03-Sep
Current Infraprojects NSE SME U	80	₹40 (50.00%)	₹38.86 Cr	26-Aug	29-Aug	03-Sep
Sattva Engineering Construction NSE SME U	75	₹15 (20.00%)	₹33.58 Cr	26-Aug	29-Aug	03-Sep
Vikran Engineering IPO U	97	₹17 (17.53%)	₹772.00 Cr	26-Aug	29-Aug	03-Sep
NIS Management BSE SME U	111	₹7 (6.31%)	₹56.34 Cr	25-Aug	28-Aug	02-Sep
Globtier Infotech BSE SME U	72	₹17 (23.61%)	₹29.43 Cr	25-Aug	28-Aug	02-Sep
Anondita Medicare NSE SME O	145	₹65 (44.83%)	₹65.58 Cr	22-Aug	26-Aug	01-Sep
Shivashrit Foods NSE SME O	142	₹5 (3.52%)	₹66.51 Cr	22-Aug	26-Aug	01-Sep
Classic Electrodes NSE SME O	87	₹20 (22.99%)	₹39.09 Cr	22-Aug	26-Aug	01-Sep
ARC Insulation NSE SME O	125	₹15 (12.00%)	₹39.13 Cr	21-Aug	25-Aug	29-Au
Mangal Electrical IPO C	561	₹14 (2.50%)	₹400.00 Cr	20-Aug	22-Aug	28-Au
Patel Retail IPO C Allotted	255	₹48 (18.82%)	₹242.76 Cr	19-Aug	21-Aug	26-Au
Shreeji Shipping Global IPO C Allotted	252	₹34 (13.49%)	₹410.71 Cr	19-Aug	21-Aug	26-Au
Vikram Solar IPO C Allotted	332	₹41 (12.35%)	₹2079.37 Cr	19-Aug	21-Aug	26-Au
Gem Aromatics IPO C Allotted	325	₹28 (8.62%)	₹451.25 Cr	19-Aug	21-Aug	26-Au
LGT Business Connextions BSE SME C Allotted	107	₹ (0.00%)	₹26.68 Cr	19-Aug	21-Aug	26-Au
Studio LSD NSE SME C Allotted	54	₹ (0.00%)	₹70.53 Cr	18-Aug	20-Aug	25-Au

Source: Chittorgarh.com

International News

Stock futures are little changed after Dow's record close, as traders await Nvidia earnings: Live updates

U.S. equity futures were flat on Sunday night after the Dow Jones Industrial Average catapulted to new intraday and closing records and as investors looked ahead to Nvidia earnings. On Friday the blue-chip Dow soared 846.24 points, or 1.89%, to 45,631.74. The broad market S&P 500 rose 1.52% to 6,466.91. At its session high, it came within three points of its record. Meanwhile, the tech-heavy Nasdaq Composite gained 1.88%, ending the session at 21,496.53. Stocks rallied after Federal Reserve Chair Jerome Powell's widely anticipated annual speech in Jackson Hole, Wyo., in which he signaled the central bank could begin easing monetary policy next month. Expectations for a quarter-point rate cut in September jumped to about 84% according to the CME Group's FedWatch tool, from about 75% earlier in the week.

Putin and Zelenskyy have 'no meeting planned,' Russian official Lavrov says

Russian foreign minister Sergey Lavrov threw cold water on the possibility of an imminent meeting taking place between President Vladimir Putin and Ukrainian President Volodymyr Zelenskyy, saying that no meeting is currently planned. "Putin is ready to meet with Zelenskyy, when the agenda would be ready for a summit," Lavrov said during an interview with NBC News' "Meet the Press" that aired Sunday. "And this agenda is not ready at all," he continued. Lavrov's comments come after President Donald Trump suggested earlier this month that the leaders of the two countries had agreed to meet, which would mark a breakthrough in the ongoing war. "I called President Putin, and began the arrangements for a meeting, at a location to be determined, between President Putin and President Zelenskyy," Trump wrote on his Truth Social on Aug. 18, after he met separately with the two leaders.

Iran's Khamenei says will not bow down to US

Iran's Supreme Leader Ayatollah Ali Khamenei has called for national unity to counter alleged US efforts to dominate the country, following recent clashes with Israel and the United States. Khamenei accused the US of plotting to destabilize Iran after the June attacks, emphasizing Iran's resilience and warning against internal divisions incited by foreign powers. The remarks, delivered at a mosque in the capital Tehran and published on Khamenei's official website, come two months since fighting halted between Iran and its sworn enemy Israel in a war that the United States had briefly joined, and as Tehran is engaged in talks with world powers about its nuclear programme. The rare Israeli and US attacks in June, which targeted key nuclear sites and prompted Iranian retaliation, were designed to destabilise the Islamic republic, Khamenei argued.



US inflation to edge up as Powell shifts on job market

A key US inflation gauge probably ticked higher last month, underscoring the challenge Federal Reserve Chair Jerome Powell and his colleagues face in balancing rising prices and mounting risks in a fragile job market. A report Friday is forecast to show the personal consumption expenditures price index excluding food and energy - the Fed's preferred measure of underlying inflation - rose 2.9% in July from a year ago. That would be fastest annual pace in five months. On a monthly basis, the so-called core measure is seen climbing 0.3% for a second month. Speaking Friday at the Fed's annual conference in Jackson Hole, Powell said there's now a greater risk the job market could falter - although concerns over inflation persist. And while he said the effects of higher tariffs on prices are "now clearly visible," it's also reasonable to expect the impact will be short-lived.

Ether rises to a fresh record, bitcoin erases gains from Jackson Hole rally

Ethe rose to a new record over the weekend, after hitting an all-time high Friday for the first time since 2021. The price of the second largest cryptocurrency rose as high as \$4,954.81 on Sunday afternoon. It was last higher by less than 1% at \$4,776.46. Meanwhile, bitcoin at one point erased all the gains from its Friday rally, falling as low as \$110,779.01, its lowest level since July 10. It was last trading lower by nearly 2% at about \$112,000. The flagship cryptocurrency hit its most recent record of \$124,496 on Aug. 13. On Friday, crypto rocketed with the broader market after Federal Reserve Chair Jerome Powell hinted at upcoming rate cuts and investors returned to risk-on mode. Ether surged 15% and bitcoin gained 4%.

Most Gulf shares rise on Fed rate cut hopes; corporate earnings mixed

Most stock markets in the Gulf tracked global equities higher in early trade on Thursday, after benign U.S. inflation data raised hopes of a Federal Reserve rate cut, while earnings reports in the region were mixed. Traders overwhelming expect the Fed to cut rates in September after data this week showed U.S. inflation at a moderate pace in July. Monetary policy shifts in the U.S. have a significant impact on Gulf markets, where most currencies are pegged to the dollar. Air Arabia (AIRA.DU), opens new tab slipped 0.8% as the low-cost carrier posted a 10% drop in second-quarter net profit attributable. Saudi Arabia's benchmark stock index (.TASI), opens new tab inched up 0.1%, aided by gains in consumer staples, finance, and real estate.

China says 'rampant' US protectionism threatens agricultural ties

U.S. protectionism is undermining agricultural cooperation with China, Beijing's ambassador to Washington said, warning that farmers should not bear the price of the trade war between the world's two largest economies. "It goes without saying that protectionism is rampant, casting a shadow over China-U.S. agricultural cooperation," said Xie Feng, according to the transcript of a speech published by the Chinese embassy on Saturday. China in March slapped levies of up to 15% on \$21 billion worth of American agricultural and food products in retaliation for sweeping U.S. tariffs. Washington and Beijing this month extended a truce for 90 days, staving off triple-digit duties on each other's goods.

Exclusive: Private Chinese firm producing oil in Venezuela under rare 20-year pact, source says

China Concord Resources Corp has begun developing two Venezuelan oilfields, planning to invest more than \$1 billion in a project to produce 60,000 barrels per day of crude oil by end-2026, an executive directly involved in the project said. The project marks a rare investment by a private Chinese firm in the OPEC country, which has struggled to attract foreign capital due to international sanctions on the administration of President Nicolas Maduro. The investment figure and the production plan are being reported for the first time. Chinese state oil giant CNPC was among the largest investors in Venezuela's oil sector before U.S. energy sanctions were first imposed on Venezuela in 2019. China was also a big lender to Venezuela.

China's market bull run defies slowdown fears, stoking bubble risks

China's economy is buckling under the weight of tariffs and a deep-rooted property crisis, yet stocks are extending their bull run — a disconnect that's stirring doubts on the rally's staying power. In just the past month, onshore stocks have added almost a trillion dollars to their market value, the Shanghai Composite Index has hit a decade-high and the CSI 300 Index has taken its advance from this year's low to more than 20 per cent. That's when nearly every recent economic indicator — from consumption trends, home prices to inflation — has brought red flags for investors. The rally has been driven by cash-rich investors shifting into stocks amid a lack of alternatives. While the market's steady advance may suggest less risk of a sudden correction, some analysts are warning that a bubble is in the making. Nomura Holdings Inc. is cautioning against "irrational exuberance," while TS Lombard is calling the mismatch a stand-off between "market bulls and macro bears."

SpaceX postpones Starship test flight over ground system issue

Elon Musk's SpaceX on Sunday called off the launch of Starship's tenth mission from Texas over an issue at its launch site, delaying an attempt to achieve several long-sought development milestones missed due to past tests ending in early failures. The 232-foot(70.7-meter)-tall Super Heavy booster and its 171-foot(52-meter)-tall Starship upper half sat stacked on a launch mount at SpaceX's Starbase rocket facilities as it was being filled with propellant ahead of a liftoff time of 7:35 p.m. ET (2335 GMT). But roughly 30 minutes from liftoff, SpaceX said on X it was "standing down from today's tenth flight of Starship to allow time to troubleshoot an issue with ground systems." Musk had been poised to provide an update on Starship's development progress prior to the rocket's launch on Sunday, but a placeholder live stream indicated it had been cancelled.



Solar executives warn that Trump attack on renewables will lead to power crunch that spikes electricity prices

President Donald Trump's attack on solar and wind projects threatens to raise energy prices for consumers and undermine a stretched electric grid that's already straining to meet rapidly growing demand, renewable energy executives warn. Trump has long said wind power turbines are unattractive and endanger birds, and that solar installations take up too much land. This week, he said his administration will not approve solar and wind projects, the latest salvo in a campaign the president has waged against the renewable energy industry since taking office. The Interior Department blocking permits would slow the growth of the entire solar and wind industry, top executives at renewable developers Arevon, Avantus and Engie North America told CNBC. "I don't think everybody realizes how big the crunch is going to be," Smith said. "We're making that crunch more and more difficult with these policy changes."

Corporate News

IHCL eyeing strategic acquisitions to expand presence in key markets, enter new destinations: MD

The country's biggest hospitality player Indian Hotels Company Limited (IHCL) is looking at forging strategic acquisitions to expand its presence in existing markets and enter select destinations in Europe and Southeast Asia, CEO and MD Puneet Chhatwal said. In an interview to PTI, he shared that the Tata Group-owned firm will not acquire more physical assets for its marquee brand the Taj and instead, opt for an operating contract arrangement. Large hospitality firms typically have a mix of owned as well as managed or operated properties in their portfolio. IHCL uses the terminology of asset light and asset heavy, with the latter denoting a physical asset it owns. As part of its 'Accelerate 2030' strategy unveiled earlier, IHCL has set a target of over 700 hotels in its portfolio by 2030. Asked if IHCL was looking at expansion in key markets globally and entering new markets via more strategic acquisitions, Chhatwal said, "Absolutely, we would be looking at it because we are a zero-debt company and we still have ₹3,000 crore cash.

Reliance Infra, Reliance Power say no biz impact of CBI action on Anil Ambani

An investigation by the Central Bureau of Investigation (CBI) into industrialist Anil Ambani and his company Reliance Communications has no impact on Reliance Power and Reliance Infrastructure, the two companies said in separate releases on Sunday. The clarification comes a day after CBI conducted search operations in Mumbai at Ambani's house and the offices of the now-insolvent Reliance Communications on Saturday following complaints by the State Bank of India (SBI) about alleged fraud of Rs 2,929 crore, the agency said. The action by CBI has no impact on the business operations, financial performance, shareholders, employees, or any other stakeholders of either Reliance Power or Reliance Infrastructure, the companies' statements said.

Mahindra scouts land for new plant, aims to expand service network

Mahindra & Mahindra is scouting for a land parcel to set up a greenfield manufacturing plant to ramp up production to cater to the domestic and export markets, according to a senior company executive. The Mumbai-based auto major has unveiled its allnew modular, multi-energy NU IQ platform that will support a new range of SUVs, with the first product roll-out expected in 2027. The multi-energy platform has been engineered to address untapped white spaces across India and global markets. The new platform is in addition to the company's already announced product pipeline on existing platforms. In an interaction with PTI, Mahindra & Mahindra Auto Division CEO Nalinikanth Gollagunta said the company is looking to scale up production capacity at its Chakan-based plant by 2.4 lakh units.

NTPC to mark nuclear power entry with 2,800 Mw project next month

Marking its entry into the nuclear power domain, state-owned power generator NTPC Ltd will next month lay the foundation stone for its 2,800 megawatt (MW) nuclear power project at Banswara in Rajasthan. The project will house four pressurised heavy water reactors (PHWRs) of 700 MW capacity each. "We have decided, rightfully, we will go very aggressive on nuclear. We plan to add 30 gigawatt (GW) nuclear power capacity by 2047," NTPC Chairman and Managing Director Gurdeep Singh said at the Bloomberg NEF Summit here. "The foundation stone laying as part of the JV project with NPCIL should happen next month. It is as close as that," he added. NTPC plans to set up nuclear power projects both as part of an existing JV with Nuclear Power Corporation of India Limited (NPCIL), called Anushakti Vidhyut Nigam Ltd (ASVINI), and on a standalone basis. The Mahi Banswara project is being set up under the JV, where NTPC has a 49 per cent stake.

BMW Industries invests Rs 803 cr to boost high-end steel product offerings for auto, infra sectors, says MD Bansal

BMW Industries is investing Rs 803 crore to establish a 0.5 million tonne cold rolling unit in Jharkhand, supported by the government's PLI Scheme for Speciality Steel. This expansion will boost the company's manufacturing capacity to 2.5 MnT and enable the production of colour-coated and advanced alloy products for various industries. Steel maker BMW Industries is setting up a 0.5 million tonne cold rolling unit in Jharkhand at an investment of Rs 803 crore to increase high-end steel products offerings, the company's MD Harsh Bansal said. The investment is being made as part of the government's PLI Scheme for Speciality Steel, the company official told PTI in an interaction. Launched at an outlay of Rs 6,322 crore in 2021 by the steel



ministry, the first round of the PLI Scheme aims to promote the manufacturing of value-added steel grades in the country and help the Indian steel industry mature in terms of technology and move up the value chain.

Tyre industry likely to see 7-8% growth in FY26

The Indian tyre industry is projected to grow by 7-8% in the current fiscal year, fueled by strong replacement demand despite slower original equipment sales. Export shipments have already surpassed Rs 25,000 crore in FY25. While domestic demand is expected to be supported by rural sentiments and festive season, exports may face challenges due to geopolitical uncertainties. The domestic tyre industry is likely to register a 7-8 per cent growth in the current fiscal on the back of replacement demand, according to people tracking the sector. JK Tyre & Industries MD Anshuman Singhania said the Indian tyre industry remains an export-heavy manufacturing sector, with outbound shipments surpassing Rs 25,000 crore in FY25. "In FY26, the Indian tyre industry is expected to achieve 7-8 per cent growth on the back of the strong domestic replacement demand despite muted OE (original equipment) offtakes," Singhania said in an analyst call.

Industry and Economy

Govt considering support measures worth Rs 25,000 cr for exporters for 6 years under Export Promotion Mission

The government is considering a Rs 25,000 crore package for exporters under the Export Promotion Mission (FY 2025-31), sources said. The proposal, sent to the finance ministry's expenditure finance committee, focuses on affordable credit and support for MSMEs. It includes two schemes—Niryat Protsahan and Niryat Disha—covering credit support, trade finance, compliance, branding, logistics, and market development. The government is considering support measures worth about Rs 25,000 crore for exporters under the Export Promotion Mission, announced in the Budget, for six financial years (2025-2031), according to sources. "The main focus is on providing easy and affordable credit to the exporter community," they said. The commerce ministry has sent the proposal to the expenditure finance committee (EFC) of the finance ministry.

Biostimulant Industry Federation urges govt intervention amid trade barriers, regulatory delays

The National Biostimulant Industry Federation (NBIF) is urging government intervention to address regulatory hurdles in India and high tariffs abroad, which are impeding the growth of the biostimulant sector. NBIF is requesting reforms across key ministries to support the industry, which is valued at Rs 40,000 crore and comprises over 5,000 SMEs. The National Biostimulant Industry Federation (NBIF) on Sunday called for urgent government intervention to address regulatory bottlenecks in the domestic market and high tariffs abroad, which are hampering the sector's growth potential. NBIF urged the Prime Minister Narendra Modi's office to coordinate reforms across key ministries to support an industry valued at Rs 40,000 crore and comprising over 5,000 small and medium enterprises.

Vegetable oils body seeks removal of GST refund restrictions

Vegetable oil industry body IVPA has urged the government to lift restrictions on tax credit refunds in place since July 2022, saying the curbs are straining working capital and deterring investment in the sector. The Indian Vegetable Oil Producers' Association (IVPA) said the Goods and Services Tax (GST) Council's restriction on refunds of accumulated Input Tax Credit (ITC) under the inverted duty structure was causing cash flow problems, particularly for small and medium enterprises. Under the current system, edible oil attracts 5% GST while input materials such as packaging, chemicals and processing materials are taxed at 12-18%, leading to substantial accumulation of unutilised tax credits. "With refunds blocked, companies face working capital shortages and disrupted cash flows, making operations less viable, especially for MSMEs and domestic manufacturers," the IVPA said in a statement.

Indian envoy discusses fair trade with US lawmakers amid tariff tensions

Indian envoy Vinay Mohan Kwatra discussed fair, balanced and mutually beneficial trade ties with US lawmakers amid ongoing tariff tensions between New Delhi and Washington. The Indian Ambassador has met four US lawmakers in the last 24 hours and 23 since August 9, as revealed by his social media posts. Kwatra met Congressman Rep Joe Courtney, Ranking Member of the Subcommittee on Seapower and Projection Forces, on Saturday (local time) and thanked him for supporting the bilateral partnership between the two countries. Highlighted our perspectives on trade and economic cooperation, including the need for fair, balanced and mutually beneficial trade ties, Kwatra posted on social media. He also had a productive discussion with Congressman Gabe Amo, Vice Ranking Member of the House Foreign Affairs Committee Democrats.

Data centre industry entering phase of unprecedented growth: Nxtra CEO

The data centre industry is entering a phase of unprecedented growth, Nxtra CEO Ashish Arora has said, adding that as AI, cloud, and digital connectivity redefines lives and work, the underlying infrastructure, too, must be future-ready technologically, operationally, and environmentally. In its sustainability report 2025 listing out its key achievements, Nxtra by Airtel said 49 per cent of the total power consumed at core data centres was sourced from renewable energy sources. "Data centre industry is entering a phase of unprecedented growth -- and Nxtra is proud to be at the forefront of this transformation," Arora said in the CEO message in the report. With the world increasingly shaped by digital experiences, the infrastructure that powers such future too must be built on the pillars of environmental stewardship, resilience, and innovation, he wrote.



China has agreed in principle to resume trade with India through Shipki-La in Kinnaur: Himachal govt

China has agreed in principle to the proposal of resuming trade through Shipki-La in Kinnaur district of Himachal Pradesh during the recent visit of its Foreign Minister Wang Yi to India, a statement by the state government said on Sunday (August 24). External Affairs Minister S Jaishankar has informed the state government that the Government of India had initiated discussions with China for the resumption of border trade through all three designated points- Shipki-La (Himachal Pradesh), Lipulekh (Uttarakhand) and Nathu La (Sikkim), the statement issued here said. The state government would now take up the matter with the Union Commerce Ministry for completing codal formalities. The chief minister had emphasised that Shipki-La, once an offshoot of the legendary Silk Route and formalised as a border trade point under the India-China bilateral agreement of 1994, played a vital role in trans-Himalayan economic and cultural exchanges.

CII suggests policies for a competitive and developed India

The Confederation of Indian Industry (CII) on Sunday unveiled a blueprint to accelerate India's economic growthgrowth through a raft of reforms, including in factors of production, a simplified single GST structure, rationalised tariffs and implementation of labour codes. The industry body, in its report "Policies for a Competitive India", laid out more than 250 actionable recommendations across 14 critical reform areas aligned with the government's Viksit Bharat vision.CII said achieving the goal of Viksit Bharat — a \$351-trillion economy by 2047 — would require a real CAGR of 7.3%. "While India's performance in global indices, such as ease of doing business, innovation, logistics performance and competitiveness, has improved, the country still underperforms relative to its size and capabilities," it said.



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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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