

08 September 2025

INDIAN EQUITY MARKET

- Indian equity markets rose marginally, despite mixed global cues and rising oil prices amid speculation of additional sanctions on Russia. Sentiment was partly supported by sustained optimism over potential GST rate cuts and expectations of a U.S. Federal Reserve rate cut later in Sep 2025.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.09% and 0.13% to close at 80,787.30 and 24,773.15 respectively.
- On the BSE sectoral front, Auto was the major gainer, up 3.12% followed by Consumer Discretionary, up 1.13% and Telecommunication, up 0.71%. Information Technology was the major loser, down 0.8% followed by Teck, down 0.71% and Consumer Durables, down 0.71%.

CORPORATE NEWS

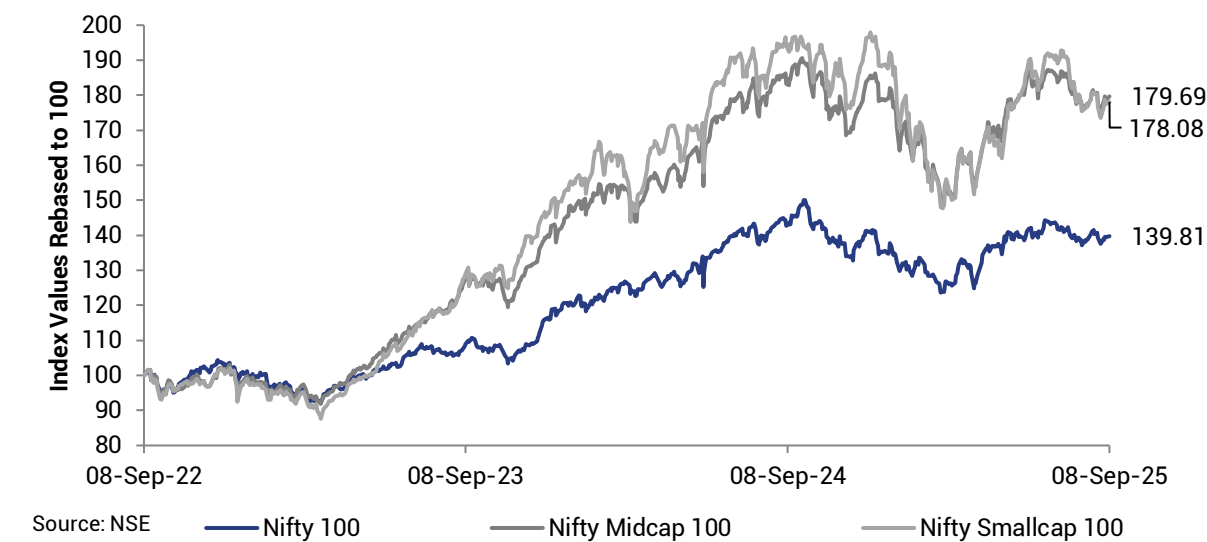
- ACME Solar has formally announced the placement of an order for a 2 GWh battery energy storage system with Chuzhou Lishen New Energy Technology Co. The procurement is being facilitated through Posco International Corporation and China FAW Group Import and Export Co. The systems will be deployed across ACME Solar's firm and dispatchable renewable energy projects, as well as its standalone battery energy storage system (BESS) initiatives, which are scheduled for commissioning within the next 12 to 18 months.
- Gautam Solar Private Ltd has announced plans to invest Rs. 4,000 crore in establishing a solar cell manufacturing facility in Gwalior, Madhya Pradesh. The facility, to be developed on a 4-acre site, will produce Tunnel Oxide Passivated Contact (TOPCon) solar cells, with a targeted production capacity of 5 GW.
- Invenia Tech has outlined its strategic focus on fiber deployment, system integration, and data center development.

GLOBAL EQUITY MARKET

- The U.S. equity markets closed higher on rate-cut optimism as yields eased and traders awaited inflation readings, keeping The U.S. Federal Reserve's near-term path central to sentiment.
- European equity markets closed mostly higher on hopes for rate cuts by The U.S. Federal Reserve, as steadier yields and cautious positioning supported sentiment ahead of U.S. data.
- Asian equity markets rose as weak U.S. jobs data for Aug 2025 fueled expectations of Federal Reserve rate cuts, with some analysts anticipating a significant 50 basis point cut at the U.S. central bank's Sep 2025 meeting. The Japanese market gained, while the yen fell sharply amid political uncertainty. Today (as of Sept 09), Asian equity markets opened higher followed by the upbeat cues from the U.S. markets driven by tech stocks.

INDIAN DERIVATIVES MARKET

- Nifty Sep 2025 Futures stood at 24,892.70, a premium of 119.55 points above the spot closing of 24,773.15. The turnover on NSE's Futures and Options segment fell to Rs.5,314.41 crore on September 08, 2025, compared with Rs. 3,28,801.33 crore on September 05, 2025.
- The NSE Put-Call ratio stood at 0.94 compared with the previous session's close of 0.98.



EQUITY MARKET UPDATE

Indian Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty 50	24,773	0.13	1.68	-0.32	4.77	26,277	21,744	21.76	22.00
Nifty 100	25,402	0.18	1.88	-2.03	3.70	27,336	22,177	21.60	22.56
Nifty 500	22,879	0.22	1.94	-2.55	2.25	24,573	19,520	23.93	23.96
Nifty Midcap 100	57,361	0.50	2.43	-1.95	0.28	60,926	46,866	31.26	30.73
Nifty Smallcap 250	16,935	0.18	2.38	-7.50	-4.60	18,688	13,315	32.32	26.30
Nifty SME Emerge	15,350	0.55	3.62	-6.08	-7.57	17,224	11,930	26.54	42.67

Source: MFI 360 Explorer

Sector Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Auto	27,189	3.30	15.82	6.51	19.07	27,696	19,317	27.91	27.93
Nifty Bank	54,187	0.13	-1.49	7.14	6.54	57,628	47,703	14.76	15.59
Nifty FMCG	56,171	-0.21	2.31	-11.09	-1.11	66,439	50,199	42.11	43.81
Nifty IT	34,310	-0.94	-0.26	-18.75	-20.83	46,089	30,919	24.78	28.53
Nifty Media	1,621	0.05	-0.85	-21.30	-10.82	2,182	1,344	163.59	465.90
Nifty Metal	9,718	0.37	6.24	6.08	12.35	10,322	7,690	18.60	21.71
Nifty Pharma	21,865	-0.27	2.16	-5.11	-6.61	23,908	19,121	31.72	33.79
Nifty Realty	877	0.46	0.27	-15.07	-16.71	1,140	766	42.03	50.20
Nifty Energy	34,291	-0.02	-0.29	-18.77	-2.55	44,721	29,313	14.98	13.82

Source: MFI 360 Explorer

Thematic Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Financial Services	25,943	0.21	-0.86	10.25	10.33	27,370	22,358	16.98	17.61
Nifty India Consumption	12,432	0.49	6.73	3.04	9.41	13,058	10,091	42.46	43.16
Nifty Infrastructure	8,971	0.18	1.04	-2.31	6.00	9,704	7,590	21.55	21.71
Nifty MNC	29,987	0.38	6.59	-2.35	7.36	32,841	23,981	35.22	42.79
Nifty Public Sector Enterprise	9,409	0.04	-1.27	-14.89	-1.30	11,380	7,956	11.45	10.52

Source: MFI 360 Explorer

Global Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nasdaq 100	23,762	0.46	0.64	28.99	13.09	23,969	16,542	34.41	29.90
Nasdaq Composite	21,799	0.45	1.63	30.60	12.88	21,886	14,784	32.37	21.55
FTSE 100	9,221	0.14	1.38	12.71	12.83	9,358	7,545	17.89	12.40
CAC 40	7,735	0.78	-0.11	5.20	4.80	8,258	6,764	17.60	14.01
DAX	23,807	0.89	-1.47	30.08	19.58	24,639	18,209	18.86	23.91
Nikkei	43,644	1.45	4.36	19.93	9.40	43,876	30,793	20.02	18.44
Hang Seng	25,634	0.85	3.12	46.95	27.79	25,919	16,964	11.92	10.07
SSE Composite Index	3,827	0.38	5.27	38.36	14.17	3,889	2,690	12.00	12.13

Source: MFI 360 Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	24,892.70	24,847.70	0.18
Near Basis	119.55	106.70	12.04
Mid Futures	25,007.40	24,964.50	0.17
Mid Basis	234.25	223.50	4.81
Near Open Interest (Cr.)	1.70	1.71	-0.73
Mid Open Interest (Cr.)	0.13	0.12	2.85
Rollover (%)	8.11	7.58	7.07

Source: NSE

Transaction Trends (Equity)					
Amount in ₹ Cr.					
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	12,336	13,020	-685	-12,257	-142,891
Mutual Funds**	9,049	8,375	673	3,953	352,574

\*As on 4th September 2025;\*\*As on 2nd September 2025; Source: SEBI, NSDL

<sup>1)</sup>Data as on 05 Sep, 2025

INDIAN ECONOMY

- Finance Minister is preparing to roll out the next-generation GST, featuring reduced rates and fewer slabs, effective from Sep 22, 2025. Three meetings were held to assess the GST Network’s (GSTN) readiness and the required technological upgrades. The GST Council has decided to streamline the tax structure by reducing the number of slabs to two: 5% and 18%, with a higher 40% rate applicable to ultra-luxury and tobacco products.
- Finance Minister expects increased consumption to offset the Rs. 48,000 crore GST shortfall resulting from recent tax rate reductions. She believes this boost in consumption, combined with strong Q1 GDP growth, could push overall growth beyond the projected 6.3–6.8% for FY26.
- Union Minister has urged industries to pass on the benefits of GST rate cuts to consumers, stating that this would help boost domestic demand and unlock new business opportunities. He expressed confidence in India’s economic trajectory, projecting that the country is on track to become the world’s third-largest economy in the near future.

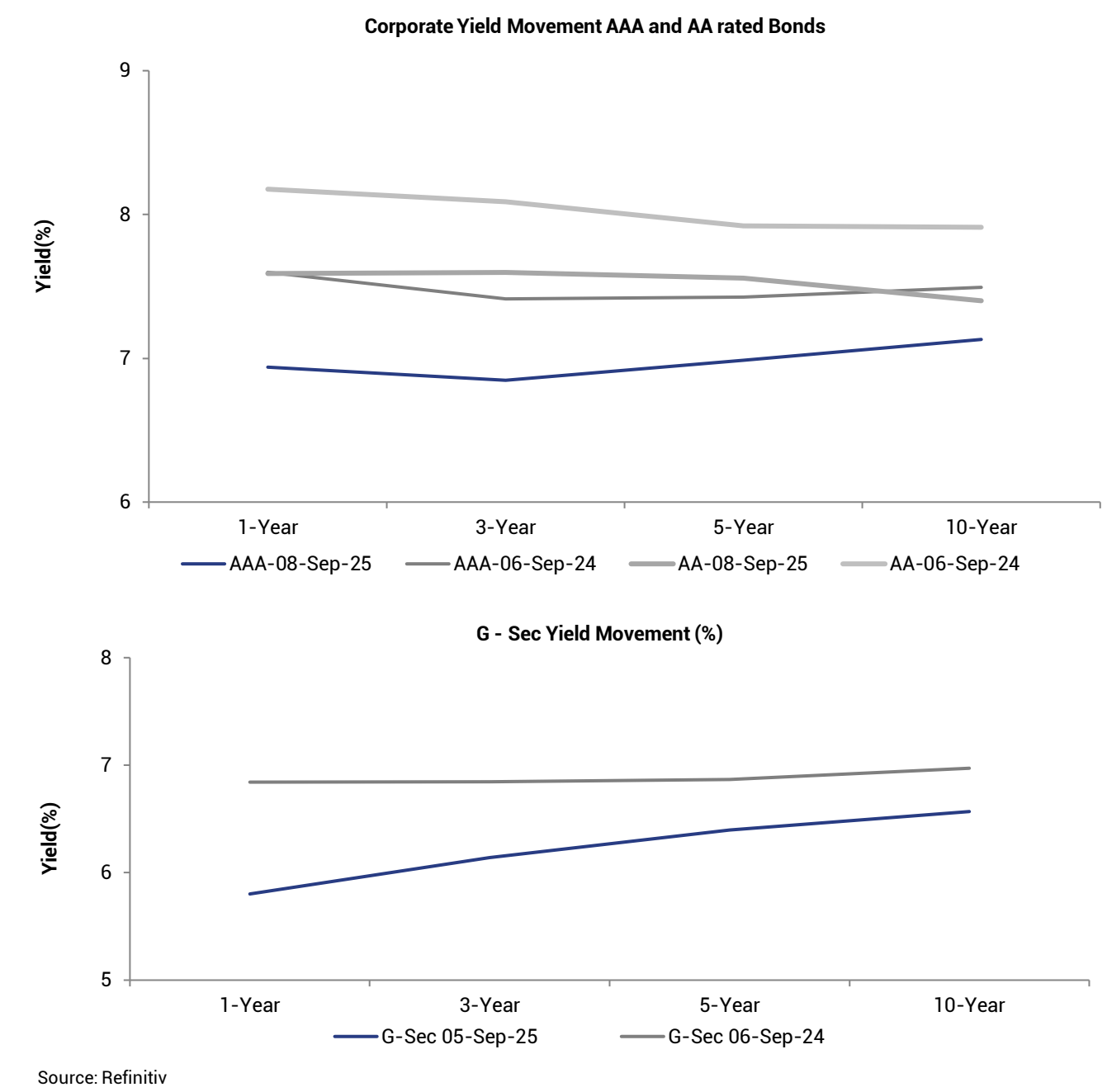
INDIAN DEBT MARKET

- The Indian bond market was closed on account of Id-E-Milad.

MONEY MARKET

SPREAD ANALYSIS

- The Indian bond market was closed on account of Id-E-Milad.



<sup>[1]</sup>Data as on 05 Sep, 2025

Key Indicators	Current	Previous
GDP (Q1 FY'26)	7.80%	7.40%
IIP (Jul'25)	3.50%	1.50%
Manufacturing PMI Aug'25	59.30	59.10
Credit Growth (Aug 22,2025)	10.00%	10.20%
Deposit Growth (Aug 22,2025)	10.20%	10.10%
WPI (Jul'25)	-0.58%	-0.13%
CPI (Jul'25)	1.55%	2.10%
Current Account Deficit (Q1 of FY26, in \$ Billion)	2.40	-13.50
Fiscal Deficit (Apr to Jul 2025, as a % of Budget Estimates)	27.79	16.66
Trade Deficit (In \$ billion-Jul25)	27.35	18.78

Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012

Source: Refinitiv

DEBT MARKET UPDATE

Policy Rates (%)	08-Sep-25	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	5.50	5.50	5.50	6.50
CRR	4.00	4.00	4.00	4.50
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	05-Sep-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.40	5.49	5.63	6.60
CALL	5.33	5.42	5.56	6.48
T-Repo	5.28	5.28	5.47	6.27
OIS- 3 M	5.48	5.53	5.46	6.60
OIS- 6 M	5.46	5.52	5.47	6.55

Source: FBIL

Certificate of Deposit (%)	05-Sep-25	Week Ago	Month Ago	Year Ago
3-Month	5.83	5.83	5.80	7.30
6-Month	6.15	6.09	6.06	7.49
9-Month	6.34	6.29	6.24	7.63
12-Month	6.40	6.41	6.30	7.68

Source: Refinitiv

Commercial Paper (%)	05-Sep-25	Week Ago	Month Ago	Year Ago
3-Month	5.89	5.85	5.84	7.28
6-Month	6.17	6.15	6.09	7.56
12-Month	6.40	6.42	6.33	7.72

Source: Refinitiv

Maturity Buckets Yield	Yield (%)				Change in bps		
	Closing	Previous	1 Month	1 Year	1 Day	1 Month	1 Year
1 Yr GOI Bond <sup>[1]</sup>	5.72	5.71	5.69	6.73	1	3	-101
3 Yr GOI Bond <sup>[1]</sup>	6.05	6.05	5.94	6.73	0	11	-68
5 Yr GOI Bond <sup>[1]</sup>	6.30	6.33	6.15	6.75	-3	15	-45
10 Yr GOI Bond <sup>[1]</sup>	6.46	6.50	6.40	6.85	-3	7	-39
15 Yr GOI Bond <sup>[1]</sup>	6.81	6.84	6.78	6.91	-2	4	-10
US 10 Yr Treasury	4.05	4.09	4.28	3.71	-4	-24	34

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	08-Sep-25	1 Month Avg.	1 Year Avg.	08-Sep-25	1 Month Avg.	1 Year Avg.
1 Yr	114	116	98	179	215	162
3 Yr	71	74	79	146	160	146
5 Yr	59	60	71	116	142	130
10 Yr	56	58	53	83	107	109

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	05-Sep-25	Week Ago	Month Ago	Year Ago
Govt Securities	162,777	47,777	61,999	50,832
Call Money	24	18,686	14,791	8,338
T-Repo	28,491	411,540	392,741	352,683
LAF	NA	NA	NA	NA
Treasury Bills	2,418	1,572	2,615	2,326
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	305	449	-144	-1,978	5,513
Mutual Funds**	16,975	21,556	-4,580	-7,020	-413,240

\*As on 4th September 2025;\*\*As on 2nd September 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: September 8-12 ,2025	28,000	0	0.00%
Month: Sep 2025	121,000	25,000	20.66%
H1: Apr 25-Sep 25	800,000	699,000	87.38%

Source: RBI

GLOBAL ECONOMY

- Germany's industrial production rose by 1.3% MoM in Jul 2025, reversing the slight decline of 0.1% recorded in Jun, according to Destatis.
- Germany's exports fell by 0.6% MoM in Jul 2025, following a 1.1% rebound in Jun, Destatis reported.
- China's exports increased by 4.4% YoY in Aug 2025, slowing from the 7.2% rise in Jul, according to the customs office. Imports rose by 1.3% YoY, also decelerating from the 4.1% growth seen in Jul.

INTERNATIONAL MARKET UPDATE

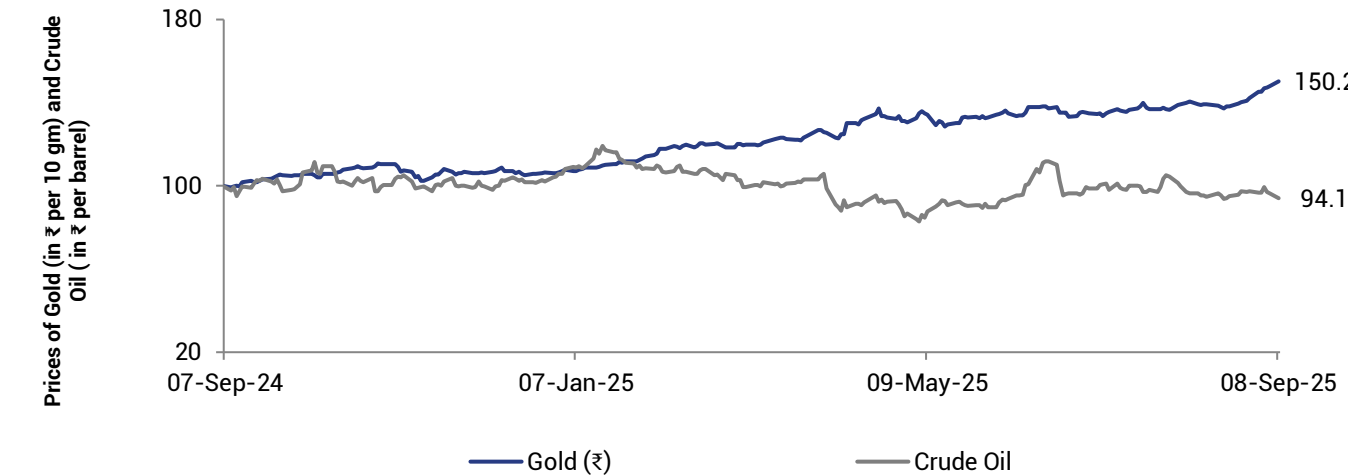
COMMODITY MARKET

- Gold prices rose as weak U.S. jobs data for Aug 2025 sparked economic concerns and heightened expectations of imminent rate cuts.
- Brent crude oil prices (spot) increased after the U.S. President signaled readiness to impose fresh sanctions on Russia.

CURRENCY UPDATE

- The Indian currency market was closed on account of Id-E-Milad.
- The euro strengthened against the U.S. dollar as investors raised expectations of near-term rate cuts by the U.S. Federal Reserve.

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

<sup>[1]</sup>Data as on 05 Sep, 2025

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	3,635	1.37	6.97	45.59	38.55	3,635	2,505
Silver (\$/oz)	41	0.85	7.84	48.03	43.14	41	28
NYMEX Crude(\$/bbl)	62	0.61	-3.69	-8.81	-13.67	81	58
Brent Crude(\$/bbl)	65	1.72	-4.94	-13.27	-14.92	84	62
Baltic Dry Index	2,019	2.02	-1.56	4.02	102.51	2,258	715
Core Commodity Index	371	0.58	2.18	17.25	3.93	386	315
Industrial Metals Index	NA	NA	NA	NA	NA	NA	NA
Agriculture Index	NA	NA	NA	NA	NA	NA	NA
Energy Index	NA	NA	NA	NA	NA	NA	NA
Precious Metals Index	NA	NA	NA	NA	NA	NA	NA

Source: Refinitiv

Composite PMI Data	Latest Reported	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
U.S.	53.00	50.60	51.60	54.90	54.50
Euro Zone	51.00	50.90	50.20	50.20	51.00
Germany	50.50	50.60	48.50	50.40	48.40
France	49.80	48.60	49.30	45.10	53.10
U.K.	53.50	51.50	50.30	50.50	53.80
Japan	52.00	51.60	50.20	52.00	52.90
China	51.90	50.80	49.60	51.50	51.20

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	107,595	1.54	6.88	50.26	41.73	107,595	67,984
Silver (1 kg)	124,300	0.86	8.33	49.50	44.79	124,300	78,617
Crude Oil (1 bbl)	5,465	-2.36	-2.45	-5.89	-9.92	7,249	1,277
Natural Gas (1 mmbtu)	269	-0.66	0.07	42.21	-19.98	392	138
Aluminium (1 kg)	256	0.20	0.55	15.42	5.78	267	209
Copper (1 kg)	908	0.22	2.32	14.76	13.73	934	772
Nickel (1 kg)	1,354	0.28	0.84	-0.40	1.17	1,783	1,276
Lead (1 kg)	182	-1.38	-0.79	-5.79	-2.88	201	179
Zinc (1 kg)	278	0.09	2.43	5.62	-2.25	301	241
Mentha Oil (1 kg)	1,043	2.35	2.81	4.53	4.90	1,046	916
Cotton (1 bales)	NA	NA	NA	NA	NA	NA	NA

Source: MCX-SX

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR <sup>[1]</sup>	88.27	0.14	0.69	5.14	3.10	88.36	83.44
EUR/INR	103.45	0.14	1.62	11.14	16.80	103.60	87.29
GBP/INR	119.13	0.05	1.28	8.09	11.30	119.51	104.67
YEN(100)/INR	59.61	-0.31	0.69	1.01	9.54	60.83	53.87
SGD/INR	68.52	-0.11	0.74	6.28	9.39	68.83	62.21

Source: Refinitiv

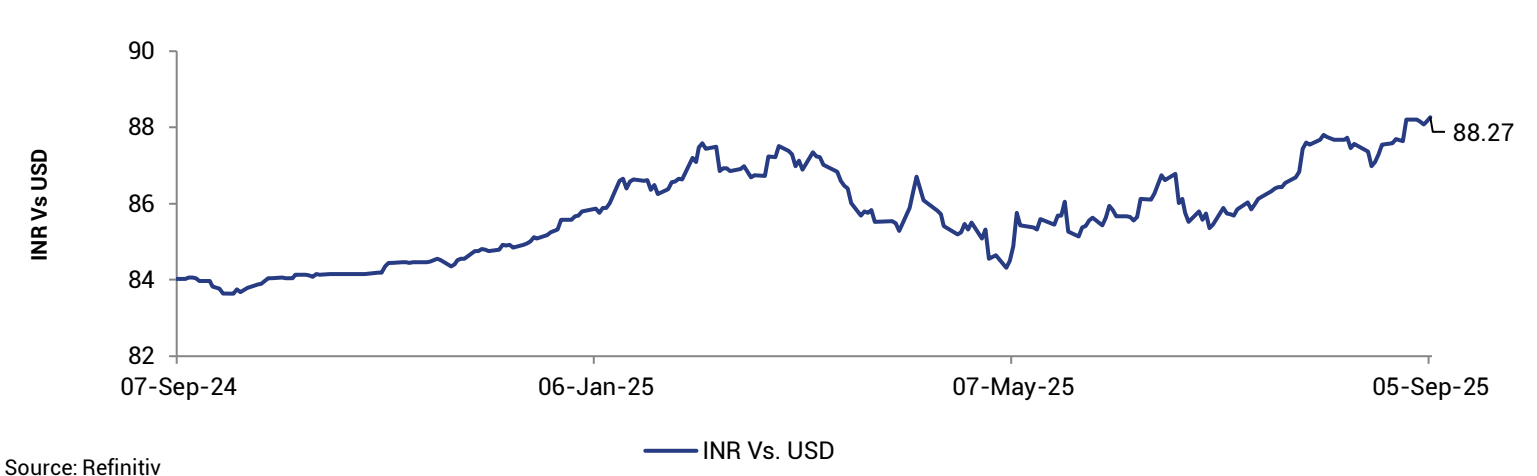
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.18	0.38	1.06	6.13	13.61	1.18	1.01
GBP/USD	1.35	0.27	0.70	3.20	8.25	1.38	1.21
USD/JPY	147.51	0.09	-0.14	3.68	-6.15	158.87	139.56
SGD/USD	0.78	0.13	0.18	1.54	6.44	0.78	0.73
Dollar Index	97.45	-0.32	-0.74	-3.68	-10.17	110.18	96.38

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month <sup>[1]</sup>	88.33	0.13	2.86	0.72	3.01
Future 3 Month <sup>[1]</sup>	88.60	0.15	3.03	0.59	2.76
Future 6 Month <sup>[1]</sup>	89.23	0.17	3.51	0.68	3.03
NDF 1 Month	88.10	-0.24	2.60	0.63	2.62
NDF 3 Month	88.39	-0.24	2.37	0.66	2.68
NDF 6 Month	88.87	-0.24	2.31	0.52	2.81

Source: Refinitiv

RUPEE VS. U.S. DOLLAR

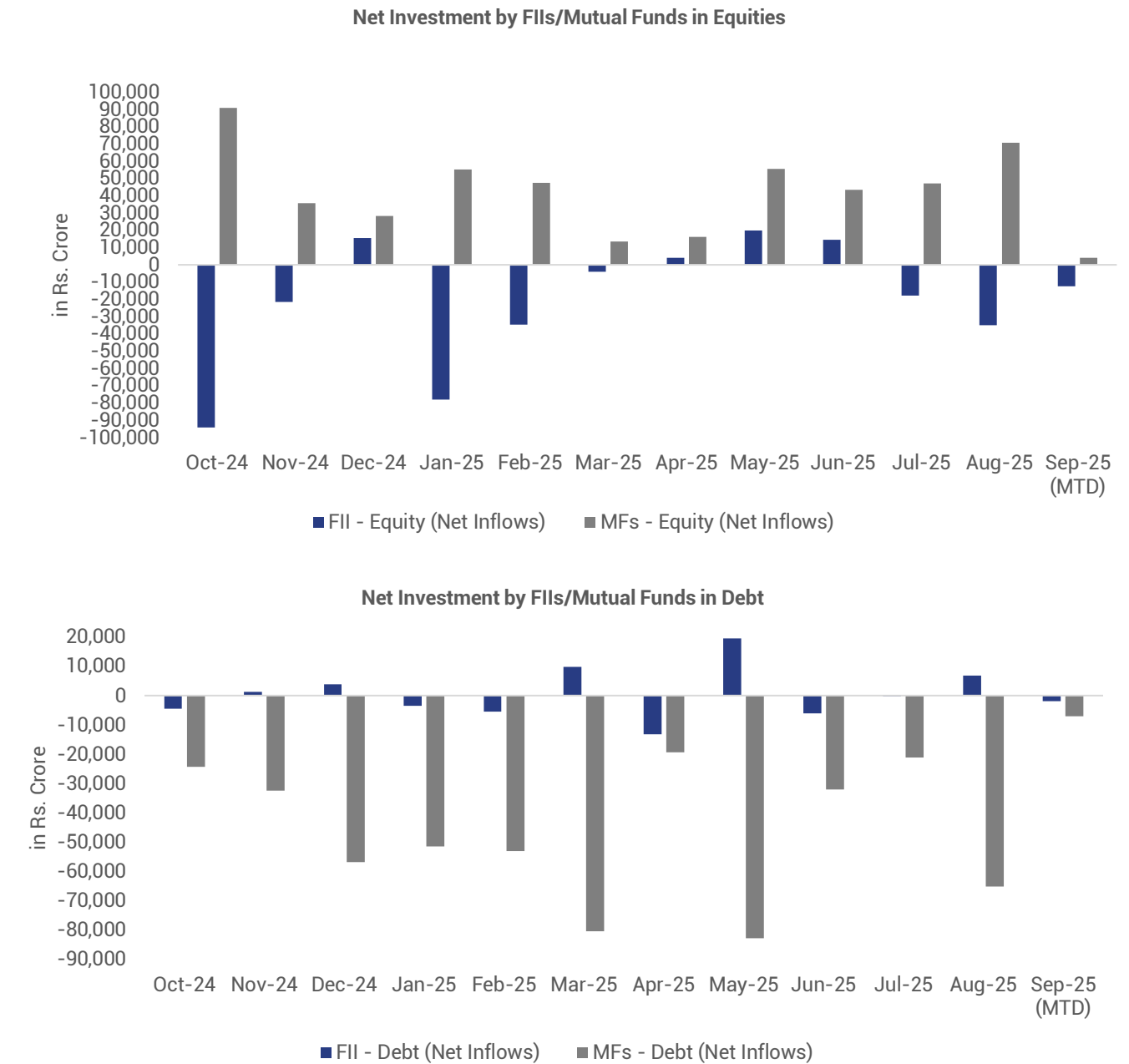


Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 9,048.63 crore as against sale of Rs. 8,375.16 crore as on Sep 2, 2025. This led to a net purchase of Rs. 673.47 crore compared with a net purchase of Rs. 3,279.79 crore on Sep 1, 2025.
- Mutual funds bought debt worth Rs. 16,975.21 crore as against sale of Rs. 21,555.51 crore as on Sep 2, 2025. This led to a net sale of Rs. 4,580.30 crore compared with a net sale of Rs. 2,439.93 crore on Sep 1, 2025.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Reserve Money	10-Sep-25
Currency in Circulation	10-Sep-25
CPI Inflation (Aug 2025)	12-Sep-25
Forex Reserves	12-Sep-25
Loans and Advances to Central Government	12-Sep-25
Loans and Advances to State Government	12-Sep-25

<sup>[1]</sup>Data as on 05 Sep, 2025

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MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	0.53	1.91	11.14	-1.18	13.74	18.24
Mid Cap Fund	0.36	2.37	16.29	-1.66	19.73	25.93
Large & Mid Cap Fund	0.54	2.08	13.62	-1.37	17.17	22.52
Small Cap Fund	0.85	2.30	15.27	-4.77	19.02	28.69
Multi Cap Fund	0.69	2.42	13.72	-1.55	18.04	23.96
Focused Fund	0.44	2.00	11.94	-2.08	14.97	19.42
Value Fund	0.55	1.48	10.48	-4.67	18.30	23.41
Contra Fund	0.55	1.82	11.74	-2.54	19.44	25.24
ELSS	0.58	1.89	12.77	-2.32	15.90	22.07
Sectoral	0.57	1.49	12.22	-0.51	18.42	22.89
Thematic	0.95	3.34	14.19	-1.72	17.70	22.02
Dividend Yield Fund	0.51	1.68	9.62	-5.31	18.34	23.15

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Category-Debt	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Overnight Fund	5.19	5.26	5.58	6.07	6.36	5.17
Liquid Fund	5.43	5.50	6.45	6.82	6.90	5.54
Ultra Short Duration Fund	4.58	4.91	7.19	7.09	6.77	5.53
Low Duration Fund	5.77	4.17	8.13	7.64	7.07	5.81
Money Market Fund	4.22	5.02	7.97	7.61	7.18	5.80
Short Duration Fund	17.77	1.26	8.70	8.05	7.22	6.04
Medium Duration Fund	32.33	1.88	8.85	8.44	7.35	6.82
Medium to Long Duration Fund	60.76	-2.55	6.46	6.27	6.67	5.41
Long Duration Fund	136.65	-6.36	3.74	4.37	7.33	5.31
Corporate Bond Fund	21.31	0.57	9.06	8.19	7.33	6.00
Gilt Fund	120.56	-2.62	4.89	5.23	6.74	5.34
Gilt Fund with 10 year constant duration	92.97	2.17	8.47	8.21	7.66	5.72
Dynamic Bond	67.44	-1.98	6.66	6.33	6.91	5.74
Banking and PSU Fund	16.88	0.27	8.68	7.83	7.10	5.89
Floater Fund	19.01	2.23	8.68	8.04	7.60	6.27
Credit Risk Fund	20.89	4.60	10.79	10.54	8.45	9.23

Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

Category-Hybrid	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Arbitrage Fund	0.08	0.34	3.01	6.27	6.76	5.39
Balanced Advantage	0.46	1.18	7.91	0.92	11.16	12.35
Aggressive Hybrid Fund	0.50	1.48	10.46	0.60	13.69	17.44
Equity Savings	0.30	0.85	6.13	4.52	9.56	10.54
Conservative Hybrid Fund	0.44	0.34	5.14	4.90	8.66	9.28
Multi Asset Allocation	0.73	2.03	11.04	6.55	16.08	17.98

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Source: MFI 360 Explorer

Event	Date
WPI Inflation (Aug 2025)	15-Sep-25
Money Supply	17-Sep-25
Credit Growth	19-Sep-25
Deposit Growth	19-Sep-25
Infrastructure Output	30-Sep-25
Fiscal deficit (as a % of budget estimates)	30-Sep-25