



MARKET ● SPOTLIGHT

September 2025



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A Volatile August, A Hopeful September.

Indian equity markets faced a challenging August, extending a downtrend from July, as a tug-of-war between strong domestic indicators and global headwinds played out. The market's decline was primarily triggered by new U.S. tariffs on Indian exports, which created uncertainty and led to significant selling by Foreign Institutional Investors (FIIs), resulting in their highest monthly outflow in seven months. This was despite robust domestic data, including a 7.8% Q1 FY26 GDP growth and cooling inflation.

Heading into September, the market's trajectory will be determined by a blend of crucial domestic and global triggers. On the domestic front, the bulls are looking for a short-covering rally, spurred by the recent GST Council's decision to simplify the tax structure, which is expected to boost consumption in key sectors like auto and consumer durables. Globally, the upcoming U.S. Federal Reserve meeting is a key event, with a potential interest rate cut possibly weakening the dollar and attracting FII inflows back into Indian markets. The ongoing India-U.S. trade tensions and macroeconomic data from major global economies will continue to set the tone for investor sentiment.

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Any relief from US-India trade tension can lead to FII inflows

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AUGUST MONTH WRAP-UP

| | |
|----------------|-------------------|
| ▼ Nifty | 24,426.85(-1.38%) |
| ▼ Sensex | 79,809.65(-1.69%) |
| ▼ Banknifty | 53,655.65(-4.12%) |
| ▼ Nifty Realty | 870.75(-4.56%) |
| ▼ NIFTY IT | 35,181.25(-0.34%) |
| ▼ Nifty PSU | 6,756.05(-1.39%) |
| ▼ Midcap | 12,450.20(-3.24%) |
| ▼ Nifty SmlCap | 17,227(-4.12%) |

KEY HIGHLIGHTS OF AUGUST

- Indian equity markets continued a downtrend in August, extending July's weakness.
- New U.S. tariffs on Indian exports created uncertainty and triggered volatility.
- FII sold heavily with net outflows of ₹46,902.92 crore, while DII supported the market with ₹94,828.55 crore of buying.
- Strong domestic data: Q1 FY26 GDP growth at 7.8% and cooling inflation.
- The market reflected a tug-of-war between strong domestic indicators and global headwinds.

IPOs PERFORMANCE **AUG 2025**

| IPO Name | Issue Price (INR) | Listing Price (INR) | Listing Gain (%) | Subscription |
|----------------------------------|-------------------|---------------------|------------------|--------------|
| Highway Infrastructure Ltd | 70 | 115.00 | 64.29% | 316.64 |
| JSW Cement Ltd | 147 | 153.50 | 4.42% | 8.22 |
| All Time Plastics Ltd | 275 | 311.30 | 13.20% | 8.62 |
| BlueStone Jewellery Ltd | 517 | 510.00 | -1.35% | 2.72 |
| Regaal Resources Ltd | 102 | 141.00 | 38.24% | 159.87 |
| Shreeji Shipping Global Ltd | 252 | 270.00 | 7.14% | 58.08x |
| Gem Aromatics Ltd | 325 | 333.10 | 2.49% | 30.45 |
| Vikram Solar Ltd | 332 | 338.00 | 1.81% | 56.42x |
| Patel Retail Ltd | 255 | 300.00 | 17.65% | 95.69x |
| Mangal Electrical Industries Ltd | 561 | 556.00 | -0.89% | 9.95x |
| Vikran Engineering Ltd | 97 | 99.00 | 2.06% | 24.87x |
| Anlon Healthcare Ltd | 91 | 92.00 | 1.1% | 7.12x |

EXPECTED IPOs **SEP 2025**

- Shringar House of Mangalsutra
- Dev Accelerator
- Urban Company (Urban Co.)

SME IPOs PERFORMANCE **AUG 2025**

| IPO Name | Issue Price (INR) | Listing Price (INR) | Listing Gain (%) |
|-------------------------------------|----------------------|------------------------|---------------------|
| Flysbs Aviation Ltd | 225.00 | 427.50 | 90.00% |
| Essex Marine Ltd | 54.00 | 43.20 | -20.00% |
| BLT Logistics Ltd | 75.00 | 90.95 | 21.27% |
| Aaradhya Disposal Industries Ltd | 116.00 | 111.00 | -4.31% |
| Jyoti Global Plast Ltd | 66.00 | 65.90 | -0.15% |
| Parth Electricals & Engineering Ltd | 170.00 | 174.00 | 2.35% |
| Bhadora Industries Ltd | 103.00 | 101.00 | -1.94% |
| Sawaliya Foods Products Ltd | 120.00 | 228.00 | 90.00% |
| Connplex Cinemas Ltd | 177.00 | 195.00 | 10.17% |
| Star Imaging & Path Lab Ltd | 142.00 | 142.00 | 0.00% |
| Medistep Healthcare Ltd | 43.00 | 53.00 | 23.26% |
| ANB Metal Cast Ltd | 156.00 | 164.00 | 5.13% |
| Icodex Publishing Solutions Ltd | 102.00 | 81.60 | -20.00% |
| Mahendra Realtors & Infra Ltd | 85.00 | 68.00 | -20.00% |
| Studio LSD Ltd | 54.00 | 43.20 | -20.00% |
| LGT Business Connexions Ltd | 107.00 | 107.00 | 0.00% |
| ARC Insulation & Insulators Ltd | 125.00 | 145.00 | 16.00% |

EXPECTED IPOs **SEP 2025**

- Nilachal Carbo Metalicks
- Krupalu Metals
- Taurian MPS
- Karbonsteel Engineering
- Jay Ambe Supermarkets
- Airfloa Rail Technology

KEY TRIGGERS FOR SEPTEMBER



GST Tax Overhaul: The GST Council's decision to shift to a two-slab system (5% and 18%) is a major positive, expected to boost consumption by making many consumer durables and household goods cheaper.

US Federal Reserve Meeting: The market is closely watching the US Federal Reserve's meeting, with strong expectations for an interest rate cut. This could weaken the dollar and increase foreign capital inflows into India.

US-India Trade Tensions: The ongoing dispute over new US tariffs on Indian exports remains a key headwind. Any sign of de-escalation could significantly improve market sentiment and attract foreign investment.

Global Economic Data: Key macroeconomic indicators from the US and China, such as labor market reports and manufacturing data, will continue to influence global market trends and, in turn, foreign investor sentiment towards India.

SECTORS TO WATCH



Indian metal stocks may do well amid China's Anti Involution campaign.

Consumption theme will be in focus ahead of GST cut and festive season.



The IT sector will be in focus ahead of US FOMC meeting.

Export-related stocks will remain in focus amid US-India trade tension.



TOP PICKS FOR SEPTEMBER

**BUY
NATIONALUM**



CMP 212

SL 199

TGT 238

**BUY
ADHARHFC**



CMP 514

SL 488

TGT 555

**BUY
SUBROS**



CMP 954

SL 880

TGT 1100

INVESTMENT IDEA

PAYTM

paytm

CMP 1255

TGT 2000(59%)

Duration 1 Year

TOP MUTUAL FUNDS



Largecap/
Bluechip Fund

**DSP Large
Cap Fund**



Multicap Fund

**Nippon
India Multi
Cap Fund**



DEBT FUND

**ICICI
Prudential
Short Term
Fund**



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