



Lighting a path forward
in Equities & Commodities...

SENSEX

NIFTY

GOLD

SILVER

CRUDE OIL

USD / INR

Price Forecast

INSTRUMENT	30-Sep-25	1 Month	2 Month	3 Month	1 year
SENSEX	79810	79270	77750	82100	89500
NIFTY	24427	24070	23750	25000	27000
USD \$ / INR	88.34	88.5	89	88	88.5
GOLD	103824	105000	106900	103500	112500
SILVER	120371	121100	122500	117000	125000
CRUDE OIL	5654	5300	5350	4900	6000



Dear Valued Reader,

Wall Street ended a weak August month on a downbeat note as there was a bit of profit-taking ahead of a historically weak September.

Well, at the moment a perfect storm is brewing at Dalal Street.

The 5-Negative Catalysts:

- 1) Blame it on the Trump administration slapping India with tariffs as high as 50%.
- 2) The US July PCE Inflation is seen creeping up clouding the Fed's rate outlook.
- 3) Uninspiring Q1 by corporate India.
- 4) Deteriorating Nifty's technical landscape.
- 5) FII's selling.

At the moment, Wall Street is undeniably more exciting than our benchmark Nifty.

The positive takeaway was that the S&P 500 and Dow recorded their fourth consecutive month of gains, up 2% and 3% respectively, and the Nasdaq posted a fifth straight monthly rise, adding 1%

Bottom-line: Bulls will now sincerely hope and pray that Nifty hangs on to only small losses with major inter-month support at 24072 mark (Nifty's 200-DMA).

We are ready with our September-October-November 2025 forecast. But before we start, first things first:

Yes, before we get into detail and start a brand new-innings of trading this September 2025, let's review how the major indices listed at Dalal Street fared in June, July and August 2025 and also their performance in the year 2025.

Happy Investing!!



Market recap:

Instruments	Prices as on 29th August 2025	August 2025 % Change	July 2025 % Change	June 2025 % Change	2025 % Change
Sensex	79810	-1.69%	-2.90%	+2.65%	+2.31%
Nifty	24427	-1.38%	-2.99%	+3.09%	+3.74%
BSE Auto Index	55960	+5.78%	-1.11%	+2.24%	+9.13%
BSE Bankex Index	60025	-3.34%	-3.24%	+1.62%	+4.54%
BSE Capital Goods Index	65417	-4.14%	-5.66%	+1.75%	-0.35%
BSE Consumer Durables	60638	+1.96%	-0.52%	+3.17%	-4.69%
BSE FMCG	20611	+0.21%	+1.61%	-0.33%	+0.59%
BSE Healthcare	43623	-3.85%	+2.51%	+3.88%	-2.49%
BSE Metal	30388	-1.61%	-2.56%	+3.04%	+5.97%
BSE Mid-Cap	44642	-2.49%	-2.29%	+3.81%	-2.50%
BSE Small-Cap	51449	-3.70%	-2.31%	+4.35%	-4.4%
BSE Power	6393	-4.54%	-3.46%	+1.95%	-35.09%
BSE Realty	6765	-4.48%	-7.33%	+3.85%	-28.1%
BSE Oil/gas	25540	-4.69%	-3.84%	+3.10%	+11.62%
BSE IT	34437	-3.93%	-5.97%	+6.35%	-22.67%



Now before we get into detail, a flashback on 2025's key themes...

Prices are as on August 29th 2025.

Indices	CMP	2025 % move
S&P 500	6460	+9.84%
Dow Jones	45545	+7.05%
Nasdaq	23415	+11.44%
German DAX	23902	+20.06%
Japanese Nikkei	42718	+7.08%
China Shanghai	3858	+15.10%
Hong Kong	25078	+25.01%
Brazil Bovespa	141422	+17.57%
Sensex	79810	+2.14%

Energy	CMP	YTD%
Crude Oil	64.01	(-10.75%)
Coal	109.60	(-12.50%)
Natural Gas	3.01	(-16.98%)

Precious metals		
Gold	3449	+31.40%
Silver	39.73	+37.61%

Industrial metals		
Copper	4.51	+13.43%
Iron-Ore	101.81	(-1.74%)
Aluminium	2620	+2.69%
Zinc	2827	(-5.10%)
Nickel	15405	+0.69%
Tin	34802	+16.66%



The Back Story: Nifty receives drubbing for the 2-straight week.

Dalal Street slipped in August month and for the 2nd straight week despite positive catalysts like:

- 1) Middle East geopolitical conflicts and tensions are now off the front pages. The Israel-Iran war was short-lived and now rests in peace.
- 2) Oil prices depressed at \$64 a barrel following a ceasefire between Israel and Iran.
- 3) RBI's Jumbo rate cut + RBI positive bulletin acted as one of the biggest tailwinds. The Reserve Bank Bulletin has said that amidst global uncertainties, various high-frequency indicators point towards resilient economic activity in India across the industrial and services sectors.
- 4) Extremely positive Wall Street cues with the S&P 500 and the Nasdaq index scaling new all-time-fresh-record high, supported by broad-based strength.
- 5) President Trump is likely to announce candidates for next Fed Chairman, potentially installing a "shadow" chair who could push for a more dovish policy stance.

The biggest negative catalyst: The street is apprehensive on the 50% Trump's tariff on over USD 48 billion worth of Indian goods.

The higher tariffs are likely to India's growth, manufacturing ambitions as India loses its competitive advantages against countries where tariff have been lowered like; South Korea (15%), EU (+15%) Indonesia (+19%) Vietnam (+20%) Bangladesh (+20%).

Long story short: The bullish momentum has faded a bit. Caution is the gyan mantra. Downside risk remains.

Key catalysts for the month ended:

- 1) The US annual inflation rate held at 2.7% in July, below the 2.8% forecast indicating Trump's tariff effects remain modest.



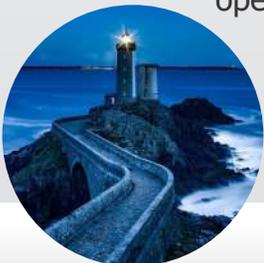
- 2) India's annual consumer price inflation rate in India fell to 1.55% in July of 2025 from 2.1% in July, firmly below the street's consensus of a 1.76%, and most importantly, marked its the ninth consecutive decrease in the inflation rate.
 - 3) PM Modi's roadmap to 'atmanirbharta' amidst GST tax reform. Going forward the GST council is thinking of having only 2 tax slabs- 5% & 18% across most of goods & services.
 - 4) Trump-Putin meet in Alaska where dialogue and diplomacy prevailed.
 - 5) Rating upgrade of India by S&P to 'BBB' from 'BBB-', the first upgrade since 2007.
 - 6) With the festive season approaching, the street is hoping for a 25-basis-point rate cut.
 - 7) Trump's 50% tariffs on Indian Goods came in effect from 27th August 2025.
 - 8) Manufacturing PMI in has marked the highest level since January 2008, driven by a sharp rise in new orders amid strong domestic demand.
 - 9) India's Mutual Funds inflows have hit new record highs at Rs. 42672 crores as against Rs 23,568 crore in June. The good news is that Rs 30,416 crore has come through new fund offerings.
 - 10) The US July PCE Inflation is seen creeping up clouding the Fed's rate outlook.
- 1) Adani Green's Q1 FY-26 net profit rises 60% to ₹713 cr, revenue up 31%
 - 2) Piramal Enterprises Q1 Net profit jumps 52% to Rs 276 crore, revenue rises 19%
 - 3) Bharat Electronics Ltd (BEL), the state-run defence equipment manufacturer reported consolidated net profit rose 23 percent to ₹969.91 crore in Q1FY26 as against ₹791 crore in the same period last year. Sequentially, the profit declined 54 percent from ₹2,127 crore in the March quarter.



- 4) Asian Paints reported a net profit of Rs 1,100 crore for Q1 FY26. This marks a 6% YoY drop from the Rs 1,170 crore net profit reported in Q1 FY25.
- 5) Dampening sentiments were reports that TCS layoffs may take effect this quarter, affecting over 2% workforce or 12000 employees.
- 6) According to media reports, Tata Motors is preparing to acquire Italian truck manufacturer Iveco from its principal shareholder, the Agnelli family, in a transaction valued at \$4.5 billion.
- 7) Hindustan Unilever (HUL), one of India's largest fast-moving consumer goods companies reported a 5.6% increase in consolidated net profit in the first quarter of FY26 (Q1 FY26) from the previous year. Net profit attributable to the shareholders of the company stood at ₹2,756 crore in Q1 FY26, compared to ₹2,610 crore in Q1 FY25. Underlying volume growth stood at 4%.
- 8) Adani Enterprises crashed after it reported a 49.5% drop in its consolidated profit at ₹734.41 crore (attributed to the owners of the company) for the first quarter of the financial year 2025–26 (Q1 FY26). During the same quarter last year, the conglomerate saw ₹1,454.50 crore in net profit.
- 9) Pharma major Cipla posted a 10% year-on-year (Y-o-Y) increase in its consolidated net profit reaching ₹1,297 crore in the first quarter of 2025-2026 (Q1FY26), up from ₹1,177 crore last year.
- 10) Adani Power posted a consolidated net profit of ₹3,305.13 crore for the first quarter of the financial year 2025-26 (Q1 FY26), down 15.5% from ₹3,912.79 crore in the same quarter last year. The drop was attributed to lower merchant tariffs and elevated operating expenses following acquisitions.
- 11) Honeywell Automation India tumbles after the company's standalone net profit declined 8.71% to Rs 124.60 crore in Q1 FY26, compared with Rs 136.50 crore in Q1 FY25. However, revenue from operations jumped 23.18% year on year to Rs 1,183.1 crore in Q1 FY26.
- 12) MCX Q1 profit soars 83% YoY, a strong set of numbers for the first quarter of Fy26.



- 13) Indusind Bank consolidates on appointing Rajiv Anand as MD & CEO effective 25 August 2025, for a term of 3 years.
- 14) RailTel Corp was depressed even after bagging from Bihar State Electronics Development Corporation for a project worth Rs 216.81 crore.
- 15) Divi's Laboratories plunges after reporting consolidated net profit attributable to the shareholders of the company at Rs 545 crore for the first quarter ended June 2025, posting a 26.7% year-on-year (YoY) jump from a profit of Rs 430 crore reported in the year-ago quarter.
- 16) Jindal Stainless Steel gains after reporting a net profit of Rs 714 crore for Q1 FY26. (This marks a 10% on-year rise from the Rs 648 crore net profit reported in Q1 FY25. The firm's revenue from operations meanwhile rose to Rs 10,207 crore).
- 17) Blue Star gains after reporting a net profit of Rs 121 crore for Q1 FY26. This marks a 28% YoY decline from the Rs 169 crore net profit reported in Q1 FY25. The firm's revenue from operations meanwhile rose to Rs 2,982 crore
- 18) Fevicol-maker Pidilite Industries reported a net profit of Rs 672 crore for Q1 FY26. This marks a 19% YoY rise from the Rs 567 crore net profit reported in Q1 FY25. The firm's revenue from operations rose to Rs 3,753 crore.
- 19) PVR Inox jumps after recording its highest ever F&B Spend per Head (SPH) of Rs 148 in Q1, marking a 10% YoY growth. Net debt reduced 38% since merger to Rs 891.5 crore, while Ad Income rose to the highest level since pandemic to Rs 109.6 crore.
- 20) Power Finance Corporation (PFC) was consolidating after reporting a standalone net profit of Rs 4,501.50 crore for Q1 FY26. This marks a 21% YoY rise from the Rs 3,717.88 crore net profit reported in the year ago period. Its revenue from operations meanwhile rose to Rs 13,773 crore.
- 21) Bharat Forge stayed depressed even after reporting a standalone net profit which rose 26%YoY to Rs 339 crore. Revenue from operations declined 10% YoY to Rs 2,105 crore.
- 22) Bajaj Auto gained reported a net profit of Rs 2,210 crore for Q1 FY26. This marks a 14% YoY rise from the Rs 1,942 crore reported in Q1 FY25. The firm's revenue from operations meanwhile rose to Rs 13,133.35 crore.



- 23) TCS will roll out salary hikes for 80% of staff starting September 1.
- 24) Biocon drops after Q1 PAT tumbles 95% YoY to Rs 31 cr despite of 15.8% jump in Net sales to Rs 3,910.10 crore in Q1 FY26 over Q1 FY25.
- 25) HPCL gains as Q1 PAT skyrockets 1,128% YoY to Rs 4,371 crore; board approves Rs 10,000 cr fundraising plan; year-on-year (YoY) increase from Rs 355.80 crore in the same quarter last year.
- 26) Titan Company edges higher after Q1 PAT rises over 52% YoY to Rs 1,091 crore on a 20.4% rise in operating revenue to Rs 14,673 crore in Q1 FY26 as compared with Q1 FY25.
- 27) Life Insurance Corp zooms higher after Q1 PAT jumps 5% YoY to Rs 10,987 cr
- 28) PTC India Q1 profit jumps 61% to ₹243 cr mainly due to lower expenses. The firms Profit After Tax (PAT) from continuing operation was at Rs 150.76 crore in the year-ago period. Total expenses declined to Rs 3,815.49 crore from Rs 4,486.14 crore, a company statement said.
- 29) Apollo Tyres traded sluggish after its net profit came in at ₹12.8 crore for the June quarter on one-time expense of Rs 368.5 crore for the restructuring process. Revenue from operations in the quarter rose to Rs 6,561 crore as compared with Rs 6,335 crore in the year-ago period.
- 30) Shares of BSE, Angel One and other capital market-related firms tanked after Sebi hinted at longer F&O tenors.
- 31) Concord Biotech shares rallied after the company informed stock exchanges that the European Union Good Manufacturing Practice (EU-GMP) authorities conducted their first inspection of its Active Pharmaceutical Ingredients (API) manufacturing facility located at Limbasi.
- 32) RailTel Corporation of India gained after the company bagged two orders worth Rs 50.41 crore from the Kerala State Information Technology Mission (KSITM) and the Higher Education Department, Government of Odisha.



- 33) Vodafone Idea tumbled as Centre denied further AGR due relief.
- 34) Centum Electronics galloped to fresh all-time-high after the company entered into a memorandum of understanding (MoU) with Bharat Electronics (BEL) to jointly develop advanced defense electronics solutions.
- 35) Maruti scaled fresh all-time-high, so did Ashok Leyland, Eicher Motors and TVS Motors last month. ahindra Logistics fell 3% after the company announced the resignation of chief financial officer (CFO) Saurabh Taneja, effective 19 September 2025.
- 36) HFCL declined despite the company said that its material subsidiary, HTL, has bagged a contract worth Rs 101.82 crore from the Indian Army for the supply of tactical optical fiber cables and related accessories.
- 37) Protean E-Gov Technologies (+1.9%) zoomed hinger after the company has received a Rs 1,160 crore order from the Unique Identification Authority of India (UIDAI) for the establishment and operation of district-level Aadhaar Kendras across the country.
- 38) RBL Bank gained after the company's board will meet on August 29 to consider a proposal for raising funds through a qualified institutional placement (QIP), as well as the issuance of debt securities on a private placement basis.
- 39) JK Paper Ltd. spiked and so did paper stocks like TNPL (+5.7%) on hopes of higher sales volume after govt imposed minimum import price to curb dumping cheap imports. (The government imposed a Minimum Import Price (MIP) on Virgin Multi-layer Paper Board (VMPB), a move aimed at curbing cheaper imports).
- 40) Eris Lifesciences was consolidating with positive bias after the company said that its manufacturing unit at the company's Ahmedabad campus has received approval from ANVISA, which is Brazil's national health regulatory agency.
- 41) Safari Industries (India) gained amidst value buying.



Gainers over 1-Month

Stocks	LTP (29th Aug 2025)	Change %	52 Week H/L
HEROMOTOCO	5088	19.67%	6245/3322.60
MARUTI	14791	17.22%	14940.65/10725
EICHERMOT	6103.00	11.35%	6250/4500
HUL	2660	8.40%	3034.5/2136
TITAN	3629	7.4%	3866.15/2947.55

Losers over 1-Month

Stocks	LTP (29th Aug 2025)	Change %	52 Week H/L
TCS	3085	-8.89%	4585.9/2992.05
SHRIRAMFIN	580.25	-8.30%	730.43/493.60
SUNPHARMA	1595	-8.03%	1960.2/1555
HDFCBANK	951.60	-6.05%	1018.15/806.70
ADANI PORTS	1313.40	-5.82%	1499.35/993.85

Stocks at 52 Week High

Stocks	LTP (29th Aug 2025)	52 Week High
DALBHARAT	2395.9	2408.50
UNOMINDA	1275.9	1301.80
-	-	-
-	-	-
-	-	-
-	-	-

Stocks at 52 Week Low

Stocks	LTP (29th Aug 2025)	52 Week Low
EQUITASBNK	50.30	50.20
MARKSANS	168.84	166.75
-	-	-
-	-	-

FII / DII - monthly break up and compared to July 2025.

FII (July) Rs. In Cr.	FII (June) Rs. In Cr.	DII (July) Rs. in Cr.	DII (June) Rs. In Cr.
-46908.2	-47666.68	+84718.3	+60939.16



Looking Ahead: A perfect storm is brewing as India is really getting the rough end of Trump's trade war!

Sensex: 79,810.

Nifty: 24,427.

Bank Nifty: 53656

Well, before we get into detail, here are some of the positive catalysts which shall keep downside limited:

Before we get into the detail, the 4-biggest positive catalysts:

- 1) India's economy grows at faster-than-expected 7.8% in the June quarter.
- 2) India's Goods and Services Tax (GST) Council is scheduled to meet on September 3 and 4 to discuss reducing tax rates on various goods and services.
- 3) Cooling inflation in India and also in the US signals more rate cuts likely by the RBI & the Federal Reserve.
- 4) An "above-normal" monsoon forecast for 2025, with rainfall likely to be 105% of the long-period average.

That said, in the coming quarters the Indian economy could see impact of punitive US tariffs.

Also note, the Indian rupee has dropped to record lows, breaching the 88-per-dollar mark for the first time over concerns that steep U.S. tariffs could hurt growth and further hit portfolio flows.

Amidst this backdrop, initiating aggressive long positions at Dalal Street will be just like building a skyscraper on top of quicksand.



Caution shall continue to be the buzzword for perma-bulls camp.

Expect volatility to be the hallmark and hopefully, Nifty's 200-DMA at 24072-mark acts as a very good support.

Dented sentiments will be FIIs selling: In the week gone by, the FIIs have net sold to the tune of Rs. 21152 Cr. In the month of August, FIIs net sold to the tune of Rs 46,908 Cr. This FY26, FIIs have already sold to the tune of Rs. 74159 Cr.

Bottom-line: Sentiments are likely to walk the tightrope between Trump's 50% tariff threats and newly optimistic investors on backdrop of PM Narendra's Modi roadmap to 'atmanirbharta' amidst GST tax reform.

<p>Preferred Trade on Nifty:</p>	<p>CMP 24427</p>	<p>Technically speaking, from a chartist standpoint, slight overbought technical conditions prevail on the near term charts, especially after recent solid run up. The near-term price action for Nifty is suggesting that we are likely to see an 23500- 25500 range in near term with slight negative bias. Please note, Nifty's 200 DMA at 24072 mark.</p> <p>Buying on dips between 24000-24100 zone should be the preferred strategy. Targets at 24900/25300 mark and then at 25600-26277.35 zone with strict stop at 23111.</p>
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Technically, the ice is likely to crack on this bull market only any move below Nifty's 200 DMA at 24072 mark with aggressive downside targets at psychological 23000 mark.

Alternatively, if Nifty holds above 24072 mark then there is bright chance that Nifty moves above its biggest hurdles at 25155 mark with aggressive targets at 25600-26277 zone.

The most probable bullish scenario could that the benchmarks hits

<p>Bullish looking stocks</p>	<p>Bearish looking stocks</p>
<p>ATHER ENERGY, NYKAA, TITAN, WAAREE ENERGIES, INDIAN BANK, CUMMINS, PAYTM, TVS MOTORS, M&M, MARUTI, LIC, CIPLA.</p>	<p>LTIM, BSOFT, IRCTC, AUROBINDO PHARMA, TATA MOTORS, ADANI ENTERPRISES, INDUSIND BANK, BSE, ANGEL ONE, TATA MOTORS.</p>



The single-most bullish conviction idea for September 2025: CHART OF THE WEEK: Buy ESCORTS KUBOTA

ESCORTS KUBOTA	BUY
CMP	3568
Target Price	3825/4420
Stop	2889
52 Week H/L	4422/2829
P/E	34
EPS (TTM)	209.84
Promoter Holding/FIIs/DIIs/FIIs/Public	68.04%/5.22%/11.43%/13.64%
Book Value	927
Market Cap (INR)	39904

Escorts Kubota Limited, a leading engineering firm in India, specializes in farming and construction and was Formed in 2019 as a partnership between India's Escorts and Japan's Kubota to produce tractors, engines, farm machinery, and construction equipment, positioning India as a global manufacturing hub. Escorts Kubota Limited majority is owned by Japanese tractor maker Kubota.

The biggest positive takeaway is that despite a drop in revenue, the company's EBITDA margin improved to 13.1% in Q1, compared to 12.4% in the year-ago quarter. The firm logged profit before exceptional items and taxes of ₹418 crore (\$47.70 million) in the April-June period, compared with ₹350 crore last year.

Escorts Kubota Ltd expects full-year EBIT margins to remain in the 12-12.5% range. Segment-wise, construction equipment margins are likely to stay between 7-9% while tractor margins are projected at 12.5-13%.

Technical Outlook: The stock at the moment is witnessing massive bullish consolidation breakout on the long-term charts and that's on backdrop of one way up move since August 2019 low at Rs 450.

Major supports are now placed at 3100-3150 zone. The 200 DMA is placed at 3331 levels. The recent sequence of higher high/low is intact on the daily and weekly charts time frames. The stocks hurdles now seen only at its all-time-high at 4420 mark.

Preferred Strategy: Simply buy at CMP, and on dips between 3150-3200 zone, targeting 3825/4100 mark and then at 4420-4750 zone. Stop below 2889. Holding Period: 9-12 Months.





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Mehta Equities Ltd

903, 9th Floor, Lodha Supremus, Dr. E. Moses Road,
Adjacent to Konark Empress Building,
Worli Naka, Worli, Mumbai - 400018

info@mehtagroup.in

For Grievances

grievance@mehtagroup.in

T : +91 22 61507101

F : +91 22 61507102

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**Msearch's Recommendation (Absolute Performance) Buy: > 20% within the next 12 Months
Accumulate: 5% to 20% within the next 12 Months Sell : < -20% within the next 12 Months**

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Mehta Equities Limited, 903, 9th Floor, Lodha Supremus, Dr.E.Moses Road, Worli Naka, Worli, Mumbai 400 018, India
Tel: +91 22 6150 7101, Fax: +91 22 6150 7102
Email: info@mehtagroup.in, Website: www.mehtagroup.in

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