Morning Insight

SEPTEMBER 04, 2026

			% Chg	
	3-Sep	1 Day	1 Mth	3 Mths
Indian Indices				
SENSEX Index	76,153	(0.5)	(2.9)	2.4
NIFTY Index	23,873	(0.2)	(3.0)	2.0
NSEBANK Index	57,381	0.4	(0.9)	5.7
NIFTY 500 Index	23,254	0.1	(1.8)	3.4
CNXMcap Index	63,235	0.4	(0.4)	3.7
BSESMCAP Index	20,051	1.2	2.1	10.6
World Indices				
Dow Jones	53,686	1.2	(0.7)	4.1
Nasdaq	26,584	1.4	(0.0)	(0.9)
FTSE	10,832	0.7	(0.4)	4.5
NIKKEI	64,214	43.4	1.0	(4.3)
Hangseng	25,213	(6.3)	(0.4)	2.0
Shanghai	3,942	1.7	4.1	(2.0)

Value traded (Rs cr)	3-Sep	% Chg Day
Cash BSE	9,758	14.2
Cash NSE	1,11,519	(3.2)
Derivatives	93,362	(14.6)

Net inflows (US$ mn)	3-Sep	MTD	YTD
FII	(2,346)	5,486	(3,53,569)
Mutual Fund	4,977	9,637	5,73,142

Nifty Gainers & Losers	Price	Chg	Vol
3-Sep	(Rs)	(%)	(mn)
Gainers			
Adani Ports & Special Economic	1,707	2.0	3.4
Axis Bank Ltd	1,267	1.0	3.3
HDFC Bank Ltd	707	0.8	27.8
Losers			
Bajaj Auto Ltd	11,920	(1.7)	0.3
Tech Mahindra Ltd	1,598	(1.5)	1.6
Trent Ltd	2,816	(1.3)	0.5

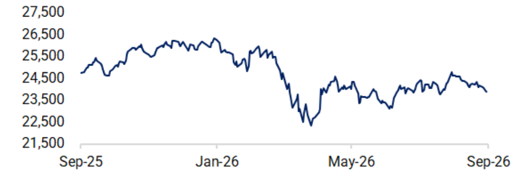
Advances / Declines (BSE)					
3-Sep	A	B	T	Total	% total
Advances	415	1,027	108	1,550	58.6
Declines	280	663	103	1,046	39.6
Unchanged	4	35	9	48	1.8

Commodity			% Chg	
	3-Sep	1 Day	1 Mth	3 Mths
Crude (US$/BBL)	96	0.4	20.9	0.9
Gold (US$/OZ)	4,473	2.1	9.8	0.1
Silver (US$/OZ)	67	2.5	12.2	(9.6)

Debt / Forex Market*	3-Sep	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	7.0	7.0	6.8	7.0
Re/US$	94.5	95.0	95.3	95.7

**Change, basis points*

Nifty



Source: NSE

News Highlights

- India and Belgium agreed to expand their defence and trade partnership. Cooperation in defence and security is a key pillar of their relationship. Both nations will enhance military exchanges and training cooperation between them. They also agreed to strengthen intelligence sharing and cooperation against crime. Belgium conveyed solidarity with India in the fight against terrorism. (ET)
- Indian multinationals are assessing their UAE tax exposure before November's deadline. A new 15% minimum tax could affect their existing corporate tax structures. This global minimum tax rule applies to large groups with significant consolidated global revenue. Companies must register for the levy by November 30 this year. UAE authorities have issued guidance on compliance and scope for these firms. (ET)
- Jio Platforms (JPL), the telecom, digital and technology arm of Mukesh Ambani-owned **Reliance Industries**, is likely to finalise the exact dates within a couple of weeks after which it would initiate roadshows overseas before holding them at home, said a source close to the development. (ET)
- **Power Grid Corporation of India** has received a Letter of Intent (LoI) worth Rs 1,152.49 crore to establish an inter-state transmission system for the integration of power from renewable energy projects in Lakadia REZ, Gujarat –Phase II (7,500 MW), on a Build, Own, Operate and Transfer (BOOT) basis. The project comprises the establishment of a new 765/400 kV Lakadia-II substation in Gujarat. (Money Control)
- **Rail Vikas Nigam** has emerged as the lowest bidder (L1) for a contract worth Rs 404.88 crore from East Coast Railway. (Money Control)
- The Board has approved the infusion of an additional amount of around Rs 87.87 crore by way of subscription to equity shares on a rights basis in Kalinga Hospital, a subsidiary of **Max Healthcare Institute**. (Money Control)
- **Cipla's** subsidiary, Invagen Pharmaceuticals Inc., has entered into a strategic partnership with Qilu Pharmaceutical Co. for the exclusive licensing and supply of QL2107, a biosimilar to Keytruda (pembrolizumab), in the United States. (Money Control)
- **Cohance Lifesciences** has announced two proposed transactions to strengthen its antibody-drug conjugate (ADC) strategy – an additional investment of $130 lakh in NJ Bio and a controlling investment of $50 lakh in Aruka Bio. (Money Control)
- EMS company **Avalon Technologies** and Zollner Elektronik AG, a leading European electronics manufacturing services company, have announced the formation of a joint venture (JV) for PCBA, box-build and system-integration manufacturing in India. (Money Control)
- The Board has approved an infusion of funds of up to Rs 1,285 crore into Vishwakarma Realty, a wholly owned subsidiary of **Welspun Investments and Commercials**, by way of subscription to up to 75 crore compulsorily convertible debentures and 53.50 crore optionally convertible debentures (OCDs) at a face value of Rs 10 each, in one or more tranches. Further, the Board has approved the infusion of funds by Vishwakarma Realty into Indivara Realty, a promoter group company, by way of subscription to up to 100 crore optionally convertible debentures (OCDs), aggregating up to Rs 1,000 crore, in one or more tranches. (Money Control)
- **Ramco Systems** has signed a MoU with Safran Helicopter Engines, a leading manufacturer of rotorcraft turbines, to collaborate on enabling the seamless integration of Safran's engine data with Ramco Aviation Software. (Money Control)
- The Board has approved a capex of Rs 3,000 crore for **Sterlite Technologies'** existing manufacturing facility, in view of global demand for optical fibre cables and connectivity solutions. (Money Control)

Source: ET Economic Times, BS = Business Standard, FE = Financial Express, IE = Indian Express, BL = Business Line, BQ = BloombergQuint, ToI: Times of India, BSE = Bombay Stock Exchange, MC = Moneycontrol, MINT = Mint

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BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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