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Market Update

July - September, 2025

CY2025 So Far: A Resilient First Half, With Trade Talk Outcomes to Shape the Second

The Indian equity market ended the first half of 2025 on a strong footing, despite delivering negative returns in two out of the six months. Indian equities largely mirrored the performance of their European and US counterparts. The benchmark Nifty 50 returned approximately 8 per cent—outpacing the US, Japan, and Europe, though trailing behind South Korea, Brazil, and Germany. As a result, India's valuation premium over other emerging markets remained elevated.

Notably, the Nifty outperformed the broader market indices such as the Nifty Midcap 100 and Nifty Smallcap 100. The gains in the benchmark were primarily driven by Nifty Bank, which rallied 12.7 per cent during the period.

The first half of the year was marked by heightened volatility and a series of geopolitical shocks. Long-standing conventions were upended, and new global doctrines emerged. The Russia-Ukraine war showed no signs of resolution. Tensions escalated briefly between India and Pakistan in a short but intense exchange. Meanwhile, the US deepened its involvement in the Israel-Palestine conflict by launching strikes against Iran.

Throughout this period, markets remained volatile, swinging between hope and fear. However, by the end of June, optimism had prevailed. Most major indices recovered earlier losses and resumed their upward trajectory.

Domestically, India's economic growth reverted to its pre-COVID trend. The distortion from the low base years of FY20 and FY21 faded, even as external headwinds intensified. Equity markets hovered near their all-time highs last seen in September.

The second half of calendar year 2025 has also begun on a positive note, both in terms of sentiment and news flow. A key development was US President Donald Trump's announcement of a landmark trade deal with Vietnam. Under this agreement, Vietnam will remove tariffs on US goods, while the US will impose a reduced 20 per cent tariff on Vietnamese exports, down from the previously proposed 46 per cent on "Liberation Day."

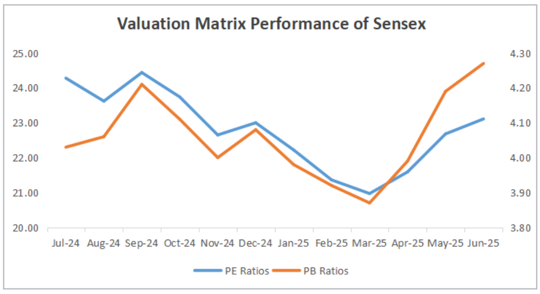
India, meanwhile, is engaged in ongoing negotiations with the United States, racing against the July 9 deadline for new tariff impositions. Market participants remain divided on the implications. One camp believes the current US stance offers little to India, while another sees room for strategic concessions that could pave the way for a mutually beneficial trade pact. If an agreement is reached, it could allow India to step into the void created by reduced Chinese exports, by lowering tariffs on select goods that do not adversely impact domestic manufacturers.

Until there is clarity on this front, markets are expected to remain range-bound, with the Nifty likely to trade between 25,150 and 25,650 in the near term.

In the primary market, HDB Financial Services made a solid debut on the stock exchanges and extended its gains on the second trading day. With a market capitalisation now nearing Rs 72,000 crore, HDB has overtaken Aditya Birla Capital to become the seventh-largest NBFC in India by market cap.

June saw Rs 17,122 crore raised via IPOs, and July is expected to surpass this with an estimated Rs 20,545 crore—potentially marking the highest monthly fundraising since December 2024. So far in 2025, India has retained its position as the second-largest IPO market globally, raising Rs 50,171 crore and accounting for 12 per cent of global IPO proceeds. This follows a record-breaking Rs 1,75,501 crore raised in 2024.

Looking ahead, while index movements may remain subdued until clarity emerges on the India-US trade deal, stock-specific opportunities are expected to dominate market action.



International Markets

Exchange	4 Jul 25	1 Year Change (%)	52-Week L/H
Bovespa	1,40,928.00	12.15	118,223 / 141,304
CAC 40	7,754.55	1.60	6,763.76 / 8,257.88
DAX	23,902.19	30.26	17,024.82 / 24,479.42
Dow Jones	44,484.42	14.04	36,611.78 / 45,073.63
FTSE 100	8,823.20	7.98	7,544.83 / 8,908.82
Hang Seng	23,916.06	33.88	16,441.44 / 24,874.39
Nasdaq	20,393.13	13.27	14,784.03 / 20,624.51
Nikkei 225	39,810.88	-1.60	30,792.74 / 42,426.77

TOP GAINERS

Company	28 Mar 25	30 Jun 25	% change
GARDEN REACH SHIP	1684.45	3015.95	79.05
DATA PATTERNS (INDIA)	1690.35	2899.00	71.50
MULTI COMMODITY	5310.80	8945.30	68.44
JM FINANCIAL LTD.	96.11	159.35	65.80
INTELLECT DESIGN ARE.	692.65	1147.85	65.72

TOP LOSERS

Company	28 Mar 25	30 Jun 25	% change
ADITYA BIRLA FASHION	256.10	74.99	-70.72
SIEMENS LTD.	5276.25	3252.10	-38.36
PUNJAB & SIND BANK	43.51	32.98	-24.20
BLUE STAR LTD.	2136.70	1636.90	-23.39
OLA ELECTRIC MOBILITY	52.97	43.17	-18.50

PERFORMANCE OF INDICES

Index	Price	1 Year Change (%)
S&P BSE SMALLCAP	54,802.04	2.43
S&P BSE 500	36,890.97	2.20
S&P BSE Auto	53,702.70	-6.20
S&P BSE BANKEX	63,384.67	5.04
S&P BSE CAP GOODS	72,127.75	-2.21
S&P BSE FMCG	54,515.75	-4.66
S&P BSE HEALTHCARE	37,131.63	0.00
S&P BSE IT	38,854.30	4.13
S&P BSE METAL	9,623.45	-3.19
S&P BSE Oil & Gas	28,003.78	-5.50
S&P BSE REALTY	963.15	-13.53
S&P BSE POWER	6,837.05	-14.28

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Garden Reach Shipbuilders & Engineers

Company Profile
Garden Reach Shipbuilders & Engineers Ltd (GRSE) is a leading Indian shipyard under the Ministry of Defense, focused on building and repairing naval and commercial vessels. It serves key clients like the Indian Navy and Coast Guard and has delivered over 100 warships. GRSE also exports warships and operates a large CAD center for advanced ship design. The company is diversified and consistently profitable.

Industry Overview
India's Aerospace & Defense industry is undergoing rapid transformation, driven by a rising defense budget of ₹6.81 lakh crore in FY26, strategic import embargoes, and increasing focus on domestic manufacturing. Reforms such as higher FDI limits, a push for indigenous weapon systems, and major defense contracts to Indian firms highlight its self-reliance agenda. Simultaneously, aviation infrastructure is expanding with new airports and aircraft acquisitions, while the MRO sector gains traction through tax incentives and policy support. The industry is projected to grow at a 5.84% CAGR from FY25-30 by Morgan Intelligence Report, reflecting its long-term strategic importance.

Business Segments
Garden Reach Shipbuilders & Engineers Ltd. (GRSE) operates through three main business segments: Shipbuilding, Ship Repair, and Engineering.

- **Shipbuilding:** GRSE's primary segment, catering to the Indian Navy and Coast Guard, with a portfolio of over 100 delivered warships and several export contracts. It includes various naval platforms like frigates, corvettes, patrol vessels, survey ships, and next-gen green vessels like electric ferries and hybrid tugs.
- **Ship Repair:** Focuses on the refit and maintenance of naval and commercial ships. GRSE operates three dry docks in Kolkata and has completed multiple refits for the Navy and Coast Guard, offering full-spectrum mechanical and technical services.
- **Engineering:** Covers portable bridges (notably Bailey bridges), marine diesel engines (via collaborations with Rolls-Royce and Caterpillar), and advanced deck machinery. It supports defense infrastructure with increasing revenues and localization efforts.

Financials
FY25 Performance:
In FY25, GRSE reported a 39% YoY rise in total income to ₹5,411 crore and a 41% growth in operational revenue to ₹5,076 crore. EBITDA rose 42% to ₹756 crore, while PAT surged 48% to ₹527 crore. EPS stood at ₹46.04 versus ₹31.19 in FY24, and the company declared a dividend of 138.5% of paid-up capital, up from 93.6% last year. As of March 31, 2025, GRSE had an order book of ₹22,681 crore, over 4.4x its FY25 revenue, ensuring strong medium-term revenue visibility.

Q4FY25 Performance:
In Q4FY25, GRSE reported a 62% YoY jump in revenue to ₹1,642 crore, with EBITDA doubling to ₹335 crore. Profit Before Tax rose 112% to ₹324 crore, while PAT surged 118% to ₹244 crore. Earnings per share increased to ₹21.32 from ₹9.74. The company delivered strong growth across all key metrics.

Garden Reach Shipbuilders & Engineers Ltd.

BSE Code	:	**542011**
CMP	:	**₹2884**

Company Details	
Industry	Ship Building
Chairman	Hari PR
Managing Director	Hari PR
Company Secretary	Sandeep Mahapatra
ISIN Code	INE382Z01011
Bloomberg Code	GRSE IN
Reuters Code	GRSE.BO

Key Maket Ratio	
Latest Date	4 Jul 25
Latest Price (Rs)	2973.25
Previous Close (Rs)	2941.95
1 Day Price Var%	1.06
1 Year Price Var%	11.36
52 Week High (Rs)	3535
52 Week Low (Rs)	1180.1
Beta	1.36
Face Value(Rs)	10
Industry PE	59.97
TTM Period	202503
TTM EPS(Rs)	46.04
TTM CEPS(Rs)	49.75
Price/TTM CEPS(x)	59.76
TTM PE (x)	64.58
Price/BV(x)	16.38
EV/TTM EBIDTA(x)	40.11
EV/TTM Sales(x)	5.98
Dividend Yield%	0.47
MCap/TTM Sales(x)	6.71
Latest Book Value (Rs)	181.51
Market Cap (Rs in Crores)	34059.17
EV (Rs)	30327.32
Latest no. of shares (in Crores)	11.46

Share Holding Pattern as on Mar-2025	
Promoter No of shares (Rs. in Crores)	8.53
Promoter %	74.5
FII No of Shares(Rs. in Crores)	
FII %	
Total No of Shares(Rs. in Crores)	11.46
Free Float %	25.5

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Recent Developments at Garden Reach Shipbuilders & Engineers Ltd

- **Capacity Expansion:** Capacity is rising from 20 to 28 ships by end-2025. GRSE is exploring a new greenfield facility and has MOUs with shipyards like SWAN for co-building. It leased four dry docks and completed 41 ship refits.
- **Strategic Focus:** GRSE prioritizes automation, autonomous platforms, and green energy. It sees strong long-term demand from the Navy and Coast Guard, with no major supply chain issues currently.
- **Key Deliveries:** GRSE delivered a Survey Vessel Large, the first Anti-Submarine Shallow Watercraft, an Unmanned Surface Vessel to NSDL, and a patrol vessel to Bangladesh, demonstrating strong execution capabilities.
- **Project Progress:** P-17 Alpha Frigates are advancing well, with the first ship 95% complete and ahead of schedule. Survey Vessels 3 and 4 are 88% and 77% complete, targeting 2025 delivery. Other projects—including anti-submarine vessels, NGOPVs, research vessels, ferries, and a dredger—are progressing steadily.

Growth Triggers

- **Strong Order Book**- As of March 2025, GRSE is handling nine active projects covering 40 platforms, including 16 warships for the Indian Navy. Other key clients include Germany, DRDO, Ministry of Earth Sciences, and the West Bengal government.
- **Aggressive Bidding Strategy** - GRSE is actively bidding for multiple high-value defence contracts, supported by strong execution capabilities and in-house design expertise.
- **Leverage of Prior Project Experience** - Past success in projects like Survey Vessels and ASWs strengthens its case in winning similar upcoming Navy and Coast Guard contracts.
- **Commercial Shipbuilding Entry** - By partnering with shipyards like SWAN, GRSE is expanding into commercial shipbuilding, diversifying its revenue beyond defence.
- **Dedicated Ship Repair Business** - GRSE's standalone ship repair division has completed 41 refits, leveraging long-term dry dock leases for recurring service revenue.
- **Export Opportunities** - Having delivered to clients like Bangladesh, GRSE is targeting more export contracts to boost global presence and reduce reliance on domestic orders.
- **New Project Pipeline** - GRSE emerged L1 for two Coastal Research Vessels and awaits the Next Gen Corvette bid result. It is actively bidding for upcoming Navy and Coast Guard projects across multiple categories.

Competitive Landscape:

- **Technological Innovation:** RSE prioritizes R&D, advanced shipbuilding methods, and proprietary technologies, including autonomous systems, green energy vessels, and AI-driven manufacturing tools to stay ahead in the defence and commercial shipbuilding sectors.
- **Quality & Compliance:** The company adheres to rigorous quality, safety, and environmental standards (ISO certified) and maintains strong corporate governance, internal controls, and customer-focused delivery practices.
- **Supply Chain Management:** With over 80% indigenization and strong MSME engagement, GRSE ensures a resilient, transparent, and efficient supply chain, while pursuing backward integration in critical components like engines and deck machinery.
- **Competition :**GRSE faces competition from public and private domestic shipyards and emerging global players. It leverages capacity expansion, product diversification, and strategic partnerships to remain competitive and capture new opportunities.

Valuation and Outlook

Garden Reach Shipbuilders & Engineers (GRSE) trades at a P/E ratio of 64.6x, marginally below the industry average, while its PEG ratio of 2.49 indicates a premium valuation. The company's P/B ratio of 16.4 stands significantly above the industry benchmark. Operationally, GRSE demonstrates strong efficiency, with a Return on Capital Employed (ROCE) of 37.3% and a Return on Equity (ROE) of 28.1%.

GRSE's outlook remains highly positive, driven by a robust pipeline of high-value defence and non-defence projects, including the Next Generation Corvette, P-17 Bravo, and multiple Coast Guard vessels. Strategic capacity expansion—from 20 to a targeted 30 ships—and partnerships with private shipyards position the company to meet rising demand. Advancements in autonomous platforms, green energy vessels, and digital shipbuilding technologies further strengthen its competitive edge. Ongoing and upcoming deliveries reflect strong execution capabilities. With India's naval expansion plans and rising indigenization focus, GRSE is well-placed for sustained growth, profitability, and market leadership in both domestic and international shipbuilding markets.

Inc/Exp Statement (Standalone) (Rs. in Crores)

Description	Mar - 25	Mar - 24	Mar - 23	Mar - 22	Mar - 21
Net Sales	5075.69	3592.64	2561.15	1754.45	1140.84
Total Income	5410.52	3892.26	2762.98	1915.77	1326.56
Total Expenditure	4654.42	3353.70	2408.19	1613.30	1059.51
PBIDT	756.10	538.56	354.79	302.47	267.05
PAT	527.40	357.27	228.12	189.53	153.47
Dividend %	138.50	93.60	62.00	58.00	50.00
Adj. EPS(Rs)	46.04	31.19	19.91	16.55	13.40

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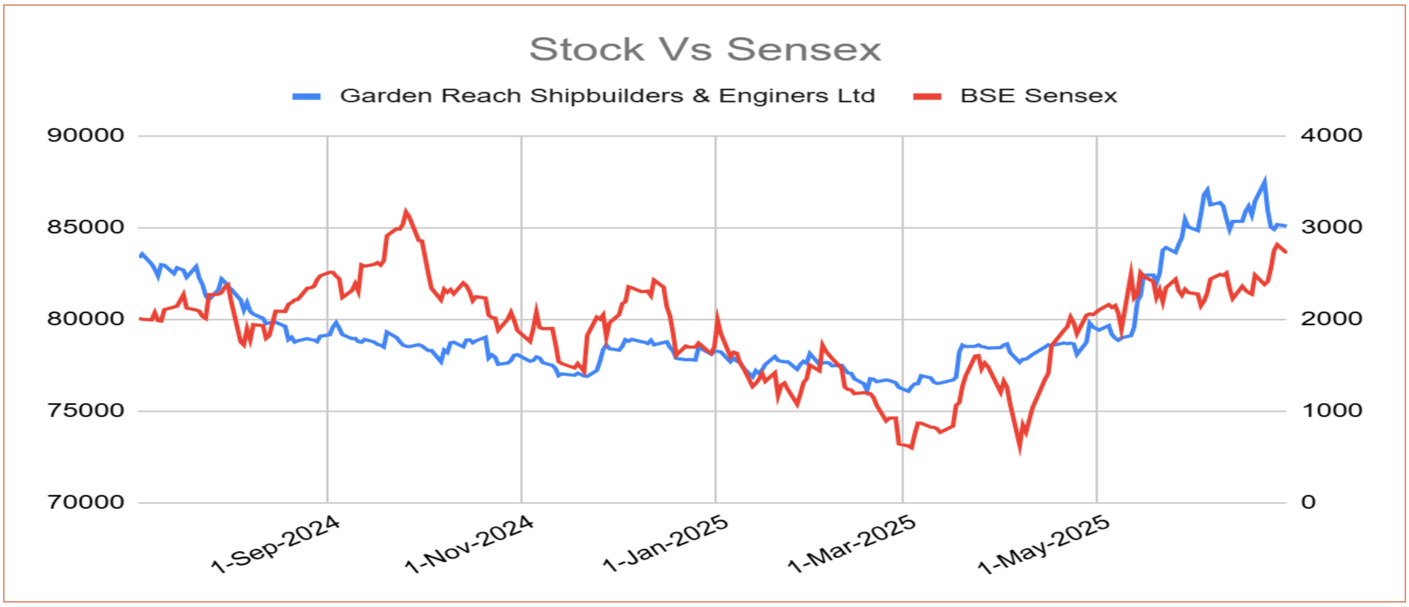

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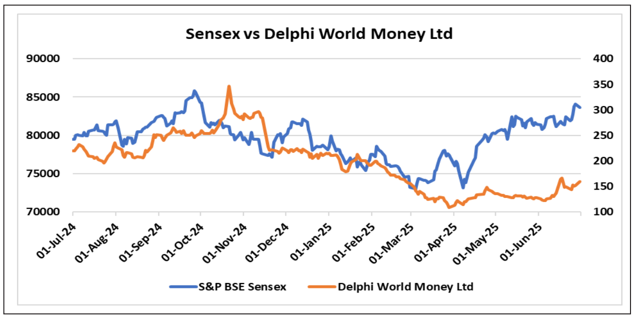
Two Buzzing Stocks

Delphi World Money Ltd

BSE Code : 533452 | **52 Week High / Low : ₹375.00 / ₹108.00** | **Face Value : ₹10**

Delphi World Money Ltd (DWML), incorporated in August 1997, is an RBI-licensed Authorised Dealer Category II money changer. Originally part of the Weizmann Group, it began operations in April 2000 after the demerger of Weizmann Limited's money-changing and transfer businesses. DWML provides money exchange services, acts as a principal agent for major remittance companies, and distributes third-party financial and travel-related products. In January 2019, Ebix Cash World Money Ltd, along with Ebix Asia Holdings and Ebix Inc., acquired a 74.84 per cent stake. As of March 2025, ECWML owns 75 per cent of DWML, with the remaining held by public shareholders.



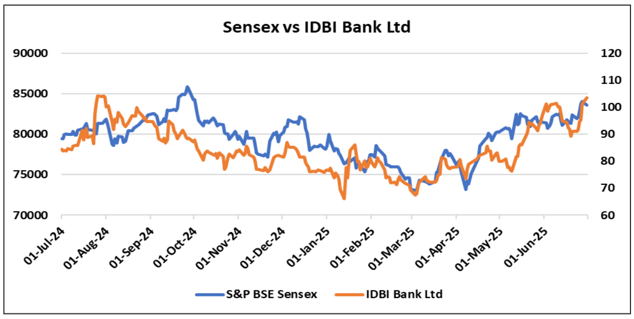
In Q4FY25, the company reported standalone revenue of Rs 4.20 crore, marking a decline of 26.34 per cent YoY and 21.5 per cent QoQ. However, EBITDA surged by 205.29 per cent YoY and 556.99 per cent QoQ to Rs 2.94 crore. PAT stood at Rs 2.87 crore, down 16.11 per cent YoY but up 149.31 per cent QoQ. EBITDA margins improved significantly, expanding 1,720 bps YoY to 23.42 per cent, recovering from a negative 5.12 per cent in the previous quarter. PAT margins also turned positive at 22.87 per cent, up 78 bps YoY and a strong recovery from the previous quarter's -46.34 per cent.

Delphi World Money Ltd (DWML) is a leading forex dealer in India with over two decades of experience and a strong presence in both retail and wholesale segments. The company operates in foreign currency exchange and prepaid travel cards and is a top principal agent for Western Union Money Transfer (WUMT), ranking second in volumes nationwide and first globally in branch network. DWML's operations are backed by a robust domestic franchise, supported by its wide network. Together with EbixCash World Money, it operates 190 branches, including exclusive setups at key international airports across India and in major cities.

IDBI Bank

BSE Code : 500116 | **52 Week High / Low : ₹107.98 / ₹65.89** | **Face Value : ₹10**

IDBI Bank Limited, established in 1964 and headquartered in Mumbai, is a significant private sector bank with a widespread presence across India, operating over 2,000 branches and 3,300 ATMs. Initially a public sector entity, IDBI transitioned to private sector status in March 2019 after Life Insurance Corporation of India (LIC) increased its stake to 51%, diluting the Government of India's (GoI) majority holding. In October 2022, the government initiated a strategic sale process for up to 60.72% stake in IDBI, combining shares held by both GoI and LIC, which is currently underway. IDBI Bank offers a comprehensive range of banking services, catering to retail, corporate, and institutional clients, and remains a key player in India's financial sector.



In Q4 FY25, IDBI Bank demonstrated robust operational performance, with profit after tax (PAT) rising 44% year-on-year to ₹1,628 crore and profit before tax (PBT) increasing 43% to ₹2,061 crore. Net interest income (NII) grew 12% YoY to ₹3,688 crore, supported by strong advances growth and a healthy net interest margin (NIM) of 4.91%. The bank's return on assets (ROA) improved to 1.82%, and return on equity (ROE) reached 20.55%, reflecting enhanced profitability. Asset quality strengthened further, with net non-performing assets (NPA) declining to 0.34% and gross NPA to 4.53%, while the provision coverage ratio (PCR) improved to 99.09%.

Looking ahead, IDBI Bank's outlook remains positive, driven by strong capitalization, improving profitability, and prudent risk management. The bank's return metrics have steadily improved, with ROA reaching 1.82% in H2FY25, supported by recoveries from legacy stressed assets and consistent growth in core income. Continued expansion in retail advances and a focus on granular loan portfolios are expected to sustain profitability. Overall, IDBI's strong solvency, improving asset quality, and strategic emphasis on retail and digital banking position it well for sustained growth and value creation in India's competitive banking landscape.

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Market Statistics

DIVIDEND BECOME EX-DATED IN FORTHCOMING DAYS

Company Name	Dividend (%)	Ex Div Date	Company Name	Dividend (%)	Ex Div Date
Carborundum Universal Ltd	250	Jul 31, 2025	Granules India Ltd	150	Jul 31, 2025
ITD Cementation India Ltd	200	Jul 31, 2025	Godrej Agrovet Ltd	110	Jul 31, 2025
Cheviot Company Ltd	50	Jul 31, 2025	V-Guard Industries Ltd	150	Jul 31, 2025

NET INVESTMENT IN EQUITY MARKETS (₹/CR)

Days	FII's	DII's	Days	FII's	DII's
Jul 3, 2025	-1,481.19	1,333.06	Jun 26, 2025	12,594.38	-195.23
Jul 2, 2025	-1,561.62	3036.68	Jun 25, 2025	-2,427.74	2372.96
Jul 1, 2025	-1,970.14	771.08	Jun 24, 2025	-5,266.01	5209.6
Jun 30, 2025	-831.5	3497.44	Jun 23, 2025	-1,874.38	5591.77
Jun 27, 2025	1397.02	-588.93	Jun 20, 2025	7,940.70	-3,049.88

SPLIT DECLARED IN LAST FEW DAYS

Company Name	Date Of Announcement	Old Face Value	New Face Value
Paras Defence and Space Tech.	Jul 4, 2025	10	5
Padam Cotton Yarns Ltd	Jun 27, 2025	10	1
Elitecon International Ltd	Jun 25, 2025	10	1
Bajaj Finance Ltd	Jun 16, 2025	2	1
Vesuvius India Ltd	Jun 10, 2025	10	1
Coforge Ltd	Jun 4, 2025	10	2

EX-BONUS

Company Name	Current Holdings	Ratio Offered	Ex-Bonus Date
Sharda Motor Industries Ltd	1	1	Jul 4, 2025
Container Corporation Of India Ltd	1	4	Jul 4, 2025
V-Mart Retail Ltd	3	1	Jun 23, 2025
Bajaj Finance Ltd	4	1	Jun 16, 2025
Vimta Labs Ltd	1	1	Jun 13, 2025
VTM Ltd	3	2	Jun 11, 2025
Shilchar Technologies Ltd	1	2	Jun 6, 2025
Shalibhadra Finance Ltd	3	1	Jun 4, 2025

CONTINUOUSLY MOVING UP

CompanyName	July 03	July 02	July 01	June 30	June 27
Asahi India Glass Ltd	835.05	831.85	806.70	759.35	733.85
Laurus Labs Ltd	759.70	757.60	746.00	724.90	701.70
HBL Power Systems Ltd	632.80	627.25	620.15	592.75	590.80
Biocon Ltd	374.9	368.4	362.35	355.6	354.1
UPL Ltd	679.30	672.70	671.00	661.10	644.65

RECENT ANNOUNCEMENTS

ACME Solar Holdings Ltd has announced one of India's largest Battery Energy Storage Systems (BESS) orders, exceeding 3.1 GWh, placed with global suppliers Zhejiang Narada and Trina Energy. The phased deliveries will begin within 4–8 months, supporting FDRE and battery-linked projects across multiple states. This move ensures timely execution, revenue realization, and compliance with international standards. ACME Solar has a strong financial performance with 101% profit CAGR over 5 years and a 6,970 MW renewable energy portfolio. The company emphasizes efficient, in-house execution and is strengthening its position in India's clean energy transition.

GPT Infraprojects Ltd has secured a ₹13 crore export order from Standard Engineers Ltd, Bangladesh, for supplying Mono Block Pre-Stressed Concrete Line Sleepers. This strengthens its international footprint in sleeper manufacturing. The company operates in infrastructure and sleeper segments, with a presence in India and multiple African nations. In FY25, it reported 16.5% revenue growth and 38.6% profit growth, along with a ₹3/share total dividend. With a ₹3,501.65 crore order book, GPT has delivered stellar stock returns of 1,855% over five years.

Titagarh Rail Systems Ltd (TRSL) will hold a board meeting on July 9, 2025, to consider raising funds via methods such as preferential issue, QIP, or rights issue, subject to regulatory and shareholder approvals. Additionally, TRSL and its associate Titagarh Firema S.p.A received a ₹430.53 crore order from Maharashtra Metro for 12 more trainsets under the Pune Metro project. This domestic order, part of an existing contract, is scheduled for completion within 30 months.

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