

DATE: 1-9-2025

## KEY HEADLINE

The Indian rupee spot against US dollar end at all time low & logs 4<sup>th</sup> month of loss & biggest daily loss in nearly 3-months on Friday, breaching 88 mark first time pressure by expected U.S tariff could hurt growth added by outflow concern after sell off in equity market, despite likely central bank intervention & Crude oil prices.

At the NSE Future Sep 26 contract, the rupee ended lower by 59 paise to closed at 88.29 against the previous close of 87.70 and made low of 87.78 and high of 88.41. The rupee fell 0.68% in August, largely due to Friday's decline, extending its losing streak to the fourth month.

The U.S. tariffs are likely to shave off 60-80 basis points from India's GDP growth if they stay in place for a year, economists have said, potentially adding pressure on an already slowing economy.

Foreign portfolio investors have sold \$9.7 billion in Indian debt and equities so far this year. They have pulled more than \$1 billion from Indian equities over the two sessions following the announcement of additional U.S. tariffs.

India's economy unexpectedly gathered steam in the April-June quarter, defying expectations of slower growth even as a sharp rise in U.S. tariffs on Indian imports threatens to weigh on business activity in coming quarters. Q1 GDP expanded 7.8% in the latest quarter in Asia's third-largest economy, the fastest in 5-quarters, from 7.4% in the previous 3-month period, government data showed on Friday.

India's fiscal deficit in April-July was 4.68 trillion rupees (\$53.48 billion) or 29.9% of the estimate for the financial year ending March 31, government data showed on Friday.

## Currency pair (NSE 26 Aug-25)

Currencies	25/8/2025	29/8/2025	Change (%)
USDINR	87.60	88.29	0.80
EURINR	102.40	103.20	0.80
GBPINR	118.06	118.86	0.70
JPYINR	0.0	0.0	0.0

# USDINR

**RECOMMENDATION: BUY ABOVE 88.40 SL 88.10 TARGET 89.0**

# EURINR

**RECOMMENDATION: BUY ABOVE 103.50 SL 102.80 TARGET 104.80**

# GBPINR

**RECOMMENDATION: BUY ABOVE 119.0 SL 118.65 TARGET 120.0**

# JPYINR

**RECOMMENDATION: BUY ABOVE 60.35 SL 60.10 TARGET 61.0**

## Technical Research Analyst

Vibhu Ratandhara

## Disclosure:

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past

**Bonanza Research Team2**

twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666 and research analyst engaged in preparation of report

**Disclaimer:**

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently sent or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or

**Bonanza Research Team3**

third party in connection with the research report

M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186