

Oct 08, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,108.30	0.12↗
Sensex	81,926.75	0.17↗
Midcap	58,289.40	0.47↗
Smallcap	17,983.40	0.31↗

Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	1433/1634

Key Data

Data	Current	Previous
Dow Jones	46,632.3	46,636.5
U.S. Dollar Index	98.82	98.16
Brent Crude (USD/BBL)	65.91	65.56
US 10Y Bond Yield (%)	4.13	4.16
India 10Y Bond Yield (%)	6.51	6.51

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56216.70	0.20↗
NIFTYAUTO	26941.95	0.32↗
NIFTYENERG	35483.85	0.32↗
NIFTYFINSR	28887.10	0.17↗
NIFTYFMCG	54837.45	0.40↘
NIFTYIT	34712.95	0.03↘
NIFTYMEDIA	1582.55	0.49↘
NIFTYMETAL	10157.70	0.27↘
NIFTYPHARM	21885.80	0.49↗
NIFTYREALT	891.80	1.10↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
VBL	Beverages	441	610	38.4%

*CMP as on October 07 2025

Top News

- ✦ **Titan Company Ltd** reported a **20% YoY growth** in its **Consumer Businesses** for **Q2FY26**, adding **55 net new stores** and expanding its retail presence to **3,377 stores**. The **domestic jewellery segment** grew **19% YoY**, driven by **higher gold prices** that boosted **average ticket sizes**, despite a **marginal decline in buyer counts**.
- ✦ **Lodha Developers** reported **pre-sales of ₹45.7 bn** in **Q2FY26**, reflecting a **7% YoY growth** despite limited launches during the quarter. **Collections** for the quarter stood at **₹34.8 bn**, up **13% YoY**. In terms of **business development**, Lodha added **one project in the MMR region** with a **GDV of ₹23 bn**, achieving its **full-year guidance of ₹250 bn in H1 itself**, backed by a **robust project pipeline**.

Technical

Refer Page 03-04

- ✦ **Nifty traded volatile on the weekly expiry day and ended almost unchanged**, pausing after the recent rebound.
- ✦ After a flat start, **the Nifty moved toward the 25,200 mark in the initial hour**, followed by erratic swings throughout the session.
- ✦ **On the sectoral front, a mixed trend kept traders engaged**, with realty, pharma, and energy posting decent gains, while FMCG and metal ended in the red.
- ✦ Looking ahead, **some consolidation after the recent up move cannot be ruled out**; however, the overall tone is expected to stay positive as long as the Nifty holds above the 24,900 mark.
- ✦ **Participants should continue focusing on selective stock picking** and favor sectors or themes that exhibit consistent strength.
- ✦ **Stock of the day - FEDERALBNK**

Fundamental

Top News

01

Titan Company Ltd reported a **20% YoY growth** in its **Consumer Businesses** for **Q2FY26**, adding **55 net new stores** and expanding its retail presence to **3,377 stores**. The **domestic jewellery segment** grew **19% YoY**, driven by **higher gold prices** that boosted **average ticket sizes**, despite a **marginal decline in buyer counts**.

02

Lodha Developers reported **pre-sales of ₹45.7 bn** in **Q2FY26**, reflecting a **7% YoY growth** despite limited launches during the quarter. **Collections** for the quarter stood at **₹34.8 bn**, up **13% YoY**. In terms of **business development**, Lodha added **one project in the MMR region** with a **GDV of ₹23 bn**, achieving its **full-year guidance of ₹250 bn in H1 itself**, backed by a **robust project pipeline**.

03

AIA Engineering Ltd announced that its subsidiary, **Vega Industries Chile SpA**, has **secured an order worth \$32.9 million (≈₹291 crore)** from a **copper mine in Chile** for the **supply of grinding media**. The order will be **executed over 18 months**, commencing **November 2025**.

04

Saatvik Green Energy Ltd announced that its subsidiary, **Saatvik Solar Industries Pvt Ltd**, has **secured orders worth ₹219.62 Cr** from **three Independent Power Producers/EPCs** for the **supply of solar PV modules**. The **domestic orders** are expected to be **executed in FY26**, further strengthening the company's **order book and market presence**.

05

S H Kelkar and Company Ltd reported a **consolidated revenue of ₹1,140 crore** for **H1FY26**, reflecting a **~13% YoY growth**. **Gross margins** remained **stable sequentially**, while **net debt** as of **September 30, 2025**, stood at approximately **₹698 crore**.

Stock for Investment

Varun Beverages Ltd.

Stock Symbol	VBL
Sector	Beverages
*CMP (₹)	441
^Target Price (₹)	610
Upside	38.4%

*CMP as on October 07, 2025

^Time horizon - upto 11 Months

- ✦ Varun Beverages is one of the **world's largest franchisees of PepsiCo** (Outside USA), **with exclusive rights to manufacture, distribute, and sell PepsiCo beverages** across most of India and international markets
- ✦ VBL's **diversified portfolio spans CSDs, juices, energy drinks, dairy-based beverages, and water**, with a **growing focus on high-margin, health-conscious segments** and international expansion into snacks.
- ✦ Company is **evolving into a pan-regional beverage leader, expanding across Africa** and other high-growth markets **through strategic acquisitions, capacity investments, and backward integration** to drive scale, profitability, and long-term sustainable growth.
- ✦ VBL's **50-plant manufacturing network and 16 backward integration units** ensure cost-efficient, resilient operations. **Capacity expansion, in-house input production, and sustainability initiatives support margin stability** and scalable growth across markets.
- ✦ We estimate Company's **revenue, EBITDA, and PAT to grow at a CAGR of 18.3%, 20.1%, and 25.3% over CY24-27E**, respectively. Accordingly, we **initiate coverage on Varun Beverages** with a **Buy** rating and a target price of **₹610**.

Technical

Consolidation expected but tone positive. Focus on stock selection.

NIFTY

25108.30 ▲ 30.65 (0.12%)

S1

25000

S2

24900

R1

25250

R2

25400

Technical Chart : Daily



- ✦ **Nifty traded volatile on the weekly expiry day and ended almost unchanged**, pausing after the recent rebound.
- ✦ After a flat start, **the Nifty moved toward the 25,200 mark in the initial hour**, followed by erratic swings throughout the session.
- ✦ Looking ahead, **some consolidation after the recent up move cannot be ruled out**; however, the overall tone is expected to stay positive as long as the Nifty holds above the 24,900 mark.
- ✦ **Participants should continue focusing on selective stock picking** and favor sectors or themes that exhibit consistent strength.

BANKNIFTY

56239.35 ▲ 134.50 (0.24%)

S1

55800

S2

55350

R1

56550

R2

57350

Technical Chart : Daily



- ✦ **The banking index extended its upward momentum for the sixth consecutive session**, maintaining strength after surpassing prior swing highs.
- ✦ Despite mild profit booking in the latter half, **the index closed with a positive bias**.
- ✦ **Sectoral performance remained mixed**, led by gains in Federal Bank and Canara Bank, while Axis Bank and Bank of Baroda lagged.
- ✦ Technically, the index faces immediate **resistance near the 57,350 level**, with **strong support established around 55,350**.

Technical

Stock of the day

FEDERALBNK

Recom.

BUY

CMP (₹)

199.17

Range*

199-200

SL

193

Target

212

Technical Chart : Weekly



- ✦ **Federal Bank exhibits a bullish technical structure**, with prices decisively breaching key moving averages accompanied by a notable surge in the volume, indicating renewed accumulation.
- ✦ The recent breakout follows an **extended consolidation phase**, reinforcing upward momentum.
- ✦ **A double-bottom formation on the daily chart further supports** the likelihood of a trend reversal in favor of buyers.
- ✦ **Traders may consider initiating long positions** while maintaining disciplined risk management near established support levels.

Momentum Stocks Midcap

Name	Price	Price %
RHIM	480.50	9.19↑
BLS	355.25	7.25↑
BRIGADE	926.00	3.60↑
HAPPSTMNDS	498.90	4.83↓
RBA	74.90	5.05↓

Top 5 F&O Gainers ↗

Name	Price	Price %
IDEA	9.24	9.09↑
IGL	220.22	5.84↑
DIVISLAB	6116.00	4.97↑
TITAGARH	928.80	3.33↑
TORNTPOWER	1240.00	3.33↑

Bullish Charts

Name	Price	Price %
AMBER	8415.00	2.94↑
FEDERALBNK	199.49	3.01↑
IDEA	9.24	9.09↑
PETRONET	287.90	2.71↑
UNOMINDA	1365.70	2.23↑

Name	Price	Price %
IDEA	9.24	9.09↑
PETRONET	287.90	2.71↑
UNOMINDA	1365.70	2.23↑
JUBLFOOD	614.00	1.50↓
BRITANNIA	5896.00	1.91↓

Range Breakout/ Breakdown

Name	Price	Price %
POWERINDIA	17601.00	3.31↓
AXISBANK	1188.00	2.04↓
TATAMOTORS	698.10	2.04↓
JINDALSTEL	1035.10	1.97↓
TRENT	4685.00	1.93↓

Top 5 F&O Losers ↘

Name	Price	Price %
BDL	1531.00	1.80↓
BRITANNIA	5896.50	1.90↓
HDFCAMC	5559.00	1.80↓
LICHSGFIN	567.00	1.71↓
POWERINDIA	17601.00	3.31↓

Bearish Charts

Research Team

Name	Email ID
Ajit Mishra	ajit.mishra@religare.com
Abhijeet Banerjee	abhijeet.banerjee@religare.com
Gaurav Sharma	gauravsharma2@religare.com
Ashwani Harit	ashwani.harit@religare.com
Divya Parmar	divya.parmar@religare.com
Vinay Kalani	vinay.kalani1@religare.com
Rajan Gupta	rajan.gupta1@religare.com

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
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	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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