

Oct 07, 2025

### Key Indices Update

Indices	Close	Change (%)
Nifty	25,077.65	0.74 ↗
Sensex	81,790.12	0.72 ↗
Midcap	58,015.10	0.89 ↗
Smallcap	17,928.05	0.28 ↗

### Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
32	1383/1729

### Key Data

Data	Current	Previous
Dow Jones	46,636.5	46,839.5
U.S. Dollar Index	98.16	98.07
Brent Crude (USD/BBL)	65.56	65.44
US 10Y Bond Yield (%)	4.16	4.14
India 10Y Bond Yield (%)	6.51	6.51

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56087.60	0.90 ↗
NIFTYAUTO	26873.90	0.45 ↗
NIFTYENERG	35366.00	0.03 ↘
NIFTYFINSR	28834.05	1.18 ↗
NIFTYFMCG	55073.85	0.18 ↘
NIFTYIT	34702.80	2.22 ↗
NIFTYMEDIA	1589.60	0.95 ↘
NIFTYMETAL	10189.80	0.85 ↘
NIFTYPHARM	21774.65	0.08 ↗
NIFTYREALT	882.25	0.70 ↗

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
KEC	Power	857	1,096	27.9%

\*CMP as on October 06 2025

### Top News

- ✦ **HCLTech is collaborating with MIT Media Lab in the US for next-gen AI research.** This partnership will provide HCLTech access to MIT Media Lab's research & networks, allowing it to engage with faculty, researchers, & innovators in AI. HCLTech aims to co-develop projects for impactful & scalable AI solutions.
- ✦ **Deepak Nitrite inaugurated its state-of-the-art R&D Centre (DRDC) 2.0 at Savli, Vadodara, a 5-acre campus.** The centre will focus on new product & tech development. It's equipped with advanced labs, pilot plants, & AI-driven research tools, supporting multidisciplinary chemistry.

## Technical

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- ✦ **Nifty began the week on a strong note**, gaining over half a percent amid supportive global and domestic cues.
- ✦ Consequently, the **Nifty index settled near the day's high at 25,077.65.**
- ✦ **Sector-wise, strength in banking, along with a rebound in IT and healthcare**, drove the momentum, while metals and FMCG traded on a muted note.
- ✦ Technically, the **Nifty has reclaimed its short-term moving average (20-DEMA)** and looks poised to test 25,150, with potential to extend the move toward 25,400.
- ✦ Amid all, **we continue to favor themes such as PSU banks, oil marketing companies**, and defense, while using dips to accumulate quality names from the metal and auto sectors.
- ✦ **Stock of the day - HINDPETRO**

## Fundamental

### Top News

01

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02

**Deepak Nitrite inaugurated its state-of-the-art R&D Centre (DRDC) 2.0 at Savli, Vadodara, a 5-acre campus.** The centre will focus on new product & tech development. It's equipped with advanced labs, pilot plants, & AI-driven research tools, supporting multidisciplinary chemistry.

03

**Trent Ltd reported standalone revenue of ₹5,002 Cr for Q2FY26, a 17% YoY growth, & ₹10,063 Cr for H1FY26, a 19% YoY growth.** As of Sep 30, 2025, the store portfolio included 261 Westside, 806 Zudio (3 in UAE), & 34 stores across other lifestyle concepts. Net store openings: 13 Westside & 40 Zudio in Q2FY26.

04

**Embassy Developments announced the completion and delivery of six long-stalled legacy projects, delivering homes to over 3,000 families.** The announcement marks a significant milestone, as the company resolves legacy challenges and strengthens customer confidence. This includes projects in Mumbai, Thane, NCR, and Visakhapatnam.

05

**Bajaj Consumer Care announced the completion of the extinguishment of 64,34,482 equity shares bought back at ₹290/share through a tender offer.** The buyback, announced on Sept 1, 2025, with the tendering period from Sept 11 to Sept 17, 2025, complies with SEBI Buyback Regulations.

### Stock for Investment

### KEC International Ltd.

<b>Stock Symbol</b>	<b>KEC</b>
<b>Sector</b>	<b>Power</b>
<b>*CMP (₹)</b>	<b>857</b>
<b>^Target Price (₹)</b>	<b>1,096</b>
<b>Upside</b>	<b>27.9%</b>

\*CMP as on October 06, 2025

^Time horizon - upto 11 Months

- ✦ KEC is a leading global **infrastructure EPC company**, with presence across power transmission & distribution (T&D), railways, civil, renewables, and cables. With execution spanning **110+ countries** and **8 global manufacturing facilities**, the company offers end-to-end EPC solutions covering design, procurement, construction, commissioning, and O&M.
- ✦ As of **June 30, 2025**, KEC reported an **order book of ₹34,409 crore (1.4x TTM Revenue)**, which, along with its L1 position, exceeds **₹40,000 crore**, providing strong visibility for the next 18–24 months. An active **bidding pipeline of over ₹1,80,000 crore** further underpins growth momentum, especially in domestic and international T&D markets.
- ✦ KEC's diversified business mix is evolving, with increasing contributions from **railways, civil, and renewables**. The **renewables segment grew 87% YoY in Q1FY26** and is expected to scale to **₹3,000–4,000 crore in 2–3 years**, driven by solar, wind, and BESS projects.
- ✦ Strategic acquisitions, including **SAE Towers in Brazil** and a **Dubai facility (60,000 MTPA)**, have enhanced its manufacturing capacity to **4,68,200 MTPA**, supporting global competitiveness.
- ✦ We forecast **Revenue/EBITDA/PAT CAGR of 15%/29.6%/54.2% over FY25–27E** and initiate with a **Buy rating and TP of ₹1,096**.

## Technical

**Reclaimed 20 DEMA. Maintain positive stance.**

### NIFTY

25077.65 ▲ 183.40 (0.74%)

S1

24920

S2

24750

R1

25150

R2

25250

Technical Chart : **Daily**



- ✦ **Nifty began the week on a strong note**, gaining over half a percent amid supportive global and domestic cues.
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- ✦ Technically, the **Nifty has reclaimed its short-term moving average (20-DEMA)** and looks poised to test 25,150, with potential to extend the move toward 25,400.
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### BANKNIFTY

56104.85 ▲ 515.60 (0.93%)

S1

55700

S2

55500

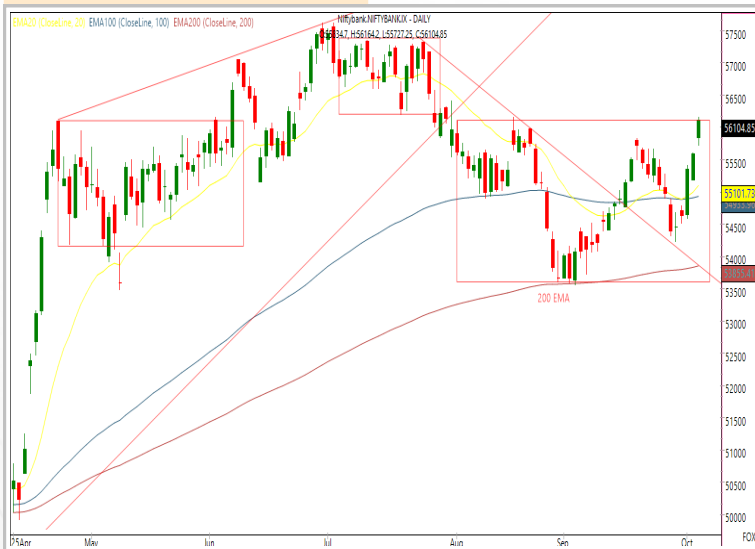
R1

56400

R2

56600

Technical Chart : **Daily**



- ✦ **The banking index extended its upward momentum**, marking a fifth consecutive gain and surpassing the previous swing high.
- ✦ The session **opened with a strong upside gap and maintained upward** bias throughout.
- ✦ **Sectoral performance was mixed**, with AU Bank, IDFC First Bank, and Axis Bank driving gains, while IndusInd Bank and Canara Bank underperformed.
- ✦ From a technical perspective, the index encounters **immediate resistance near 55,200**, whereas **strong support is positioned around the 54,000 level**.

## Technical

### Stock of the day

**HINDPETRO**

### Recom.

**BUY**

### CMP (₹)

456.30

### Range\*

454-457

### SL

440

### Target

485

### Technical Chart : Weekly



- ✦ Hindustan Petroleum exhibited strong bullish momentum, sustaining **above key moving averages**, including the 50, 100, and 200 DEMA.
- ✦ **The formation of higher highs and higher lows**, supported by rising volumes, confirms a short-term uptrend.
- ✦ **The breakout above the previous swing high reinforces positive sentiment**, indicating potential for continued upside.
- ✦ **Investors may consider initiating long positions** within well-defined risk management levels.

### Momentum Stocks Midcap

Name	Price	Price %
KIOCL	634.55	20.00↗
FORTIS	1051.15	7.22↗
MAXHEALTH	1135.10	6.16↗
SOBHA	1467.00	0.22↘
TORNTPOWER	1197.30	1.95↘

Name	Price	Price %
FORTIS	1051.15	7.22↗
NYKAA	255.62	6.59↗
IIFL	471.80	3.19↗
-	-	-
-	-	-

### Range Breakout/ Breakdown

### Top 5 F&O Gainers ↗

Name	Price	Price %
FORTIS	1051.15	7.22↗
NYKAA	255.50	6.54↗
MAXHEALTH	1137.00	6.34↗
BSE	2216.50	5.88↗
DELHIVERY	461.80	5.60↗

Name	Price	Price %
IDEA	8.47	3.97↘
DMART	4300.00	2.68↘
SAMMAANCAP	160.96	2.47↘
JINDALSTEL	1050.70	2.40↘
TRENT	4705.00	2.30↘

### Top 5 F&O Losers ↘

### Bullish Charts

Name	Price	Price %
CHOLAFIN	1646.80	4.83↗
FORTIS	1051.15	7.22↗
IOC	154.65	2.83↗
PAYTM	1224.30	4.82↗
SHRIRAMFIN	671.00	3.90↗

Name	Price	Price %
ADANI PORTS	1400.80	1.29↘
BIOCON	347.55	1.33↘
CROMPTON	289.20	2.03↘
IDEA	8.47	3.97↘
TORNTPOWER	1197.00	1.97↘

### Bearish Charts

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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? <b>[If answer is yes, nature of interest is given below this table]</b>		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
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	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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