

Key Indices Update

Indices	Close	Change (%)
Nifty	25,181.80	0.54
Sensex	82,172.10	0.49
Midcap	58,429.85	0.97
Smallcap	18,000.25	0.61

Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
33	1600/1492

Key Data

Data	Current	Previous
Dow Jones	46,424.6	46,646.3
U.S. Dollar Index	99.38	98.75
Brent Crude (USD/BBL)	65.18	65.90
US 10Y Bond Yield (%)	4.14	4.11
India 10Y Bond Yield (%)	6.51	6.51

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56124.35	0.19
NIFTYAUTO	26572.15	0.19
NIFTYENERG	35248.90	0.46
NIFTYFINSR	28858.70	0.44
NIFTYFMCG	54688.75	0.37
NIFTYIT	35617.00	1.09
NIFTYMEDIA	1558.35	0.15
NIFTYMETAL	10353.50	2.14
NIFTYPHARM	21910.20	0.93
NIFTYREALT	881.15	0.66

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
REC	Power	373	466	24.9%

*CMP as on October 09 2025

Top News

- ✦ TCS reported **revenue of ₹65,799 crore** for the quarter, a **3.7% QoQ increase** and **0.8% growth in constant currency terms**. **Operating margin** expanded **70 bps to 25.2%**, while **net margin** rose to **19.6%**. The company also **acquired US-based ListEngage for \$72.8 million** to enhance its **Salesforce and AI capabilities**.
- ✦ Afcons Infrastructure Ltd has been **awarded a contract worth approximately ₹576 crore (including GST)** for **civil and allied infrastructure works**. The project reinforces Afcons' **expertise in large-scale infrastructure execution** and strengthens its order book in the engineering and construction segment.

Technical

Refer Page 03-04

- ✦ **Nifty staged a rebound after yesterday's dip**, gaining nearly half a percent and continuing their consolidation phase.
- ✦ After an initial whipsaw, the **Nifty index witnessed steady upward momentum led by buying in heavyweights across sectors** and finally settled at 25,181.80.
- ✦ However, a **decisive breakout above 25,200 would confirm the move**, with upside targets seen at 25,400 and 25,650 levels.
- ✦ On the **downside, a break below 24,950 may derail the positive tone** and extend the consolidation phase.
- ✦ Amid this setup, **traders should focus on identifying sectoral outperformers** and use intermediate dips to accumulate quality names.
- ✦ **Stock of the day - NMDC**

Fundamental

Top News

01

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02

Afcons Infrastructure Ltd has been **awarded a contract worth approximately ₹576 crore (including GST)** for **civil and allied infrastructure works**. The project reinforces Afcons' expertise in **large-scale infrastructure execution** and strengthens its order book in the engineering and construction segment.

03

Ramco Systems announced that **Global Engine Maintenance India (GEM)**, a subsidiary of **Global Engine Maintenance LLC, USA**, has selected **Ramco Aviation Software** to digitize and streamline aircraft engine teardown operations.

04

Lupin announced a **strategic partnership program** to expand its **PrecisionSphere™ long-acting injectable (LAI) platform**, developed by **Nanomi B.V.** The **U.S. FDA-approved** platform enables **longer-acting formulations**, offering **enhanced injectability, controlled drug release**, and opportunities to **extend product lifecycles** through collaborations.

05

Crompton Greaves Consumer Electricals has entered the **solar rooftop market** with its **first major order worth ₹52 crore in Telangana**. This strategic move underscores the company's commitment to **sustainable energy solutions** and marks a **significant step in its business expansion**.

Stock for Investment

Rural Electrification Corporation

Stock Symbol	REC
Sector	Power
*CMP (₹)	373
^Target Price (₹)	466
Upside	24.9%

*CMP as on October 09, 2025

^Time horizon - upto 11 Months

- ✦ **REC, a Maharatna NBFC, has evolved into a leading financier for India's power sector**, with strong presence across generation, transmission, distribution, and a growing renewable and infrastructure portfolio.
- ✦ **The loan book is projected to grow at ~11.8% CAGR over FY25–27E, supported by rising demand from state utilities, renewable developers, and diversification into roads, metros, and hospitals.**
- ✦ **Earnings trajectory remains robust with total income expected to rise at 12.6% CAGR**, while PPOp should expand at 13.3% CAGR, driven by operating leverage and scale benefits.
- ✦ **Net profit is forecast to grow at ~13.5% CAGR over FY25–27E**, aided by a healthier loan mix, stable funding costs, and improved contribution from high-margin renewable and infra assets.
- ✦ **Asset quality has strengthened significantly with legacy stress resolved, while RoE sustains near 20%** and dividend yield at 4–5%, justifying a **BUY** rating with a target price of ₹466.

Technical

Consolidation likely to end soon. Continue with “buy on dips”.

NIFTY

25181.80 ▲ 135.65 (0.54%)

S1

25050

S2

24950

R1

25250

R2

25400

Technical Chart : Daily



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BANKNIFTY

56192.05 ▲ 173.80 (0.31%)

S1

55800

S2

55500

R1

56500

R2

56800

Technical Chart : Daily



- ✦ **The banking index regained upward momentum after a brief pause**, reflecting sustained positive sentiment.
- ✦ **Having surpassed previous swing highs, it remains firmly above the key 50, 100 and 200 day EMAs**, reinforcing its bullish structure.
- ✦ **Momentum, however, was mixed**—Federal Bank and IDFC First Bank advanced, while Axis Bank and AU Bank lot strength.
- ✦ From a technical perspective, the index faces **immediate resistance near 56,800**, with **strong support established around the 55,500 level**.

Technical

Stock of the day

NMDC

Recom.

BUY

CMP (₹)

78.80

Range*

78-79

SL

76

Target

83

Technical Chart : Daily



- ✦ **NMDC exhibits robust bullish momentum**, with price action firmly positioned above key moving averages, confirming the strength of the prevailing uptrend.
- ✦ **The stock has achieved a new yearly high following an upside breakout**, reinforcing the likelihood of continued positive momentum in upcoming sessions.
- ✦ **The formation of higher highs and higher lows, supported by rising volumes**, indicates sustained market optimism.
- ✦ **Traders may consider initiating long positions** near mentioned level.

Momentum Stocks Midcap

Name	Price	Price %
SONACOMS	429.90	6.08↑
MOTILALOFS	979.00	5.96↑
BALAJITELE	124.90	4.74↑
PRESTIGE	1584.40	4.66↑
VGUARD	349.90	1.80↓

Name	Price	Price %
MCX	8710.00	6.36↑
BSE	2332.00	3.91↑
ETERNAL	345.50	1.13↑
IOC	155.10	1.00↑
ONGC	243.36	0.64↑

Range Breakout/Breakdown

Top 5 F&O Gainers ↑

Name	Price	Price %
PGEL	556.55	8.13↑
MCX	8710.00	6.36↑
SONACOMS	429.90	6.08↑
PRESTIGE	1584.40	4.66↑
HINDZINC	512.90	4.57↑

Name	Price	Price %
UNOMINDA	1263.90	3.62↓
POLICYBZR	1734.00	1.71↓
NAUKRI	1344.80	1.66↓
KAYNES	7100.00	1.24↓
HAVELLS	1486.00	1.16↓

Top 5 F&O Losers ↓

Bullish Charts

Name	Price	Price %
AUROPHARMA	1118.90	4.49↑
BSE	2332.00	3.91↑
GMRAIRPORT	90.64	3.48↑
INOXWIND	147.26	4.14↑
SAIL	136.50	3.63↑

Name	Price	Price %
COLPAL	2208.70	0.40↓
CROMPTON	284.75	0.42↓
JUBLFOOD	599.55	0.57↓
SIEMENS	3183.00	1.05↓
UNOMINDA	1263.90	3.62↓

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? [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
	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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