

### Key Indices Update

Indices	Close	Change (%)
Nifty	24,890.85	0.66▼
Sensex	81,159.68	0.68▼
Midcap	57,555.90	0.64▼
Smallcap	17,966.80	0.57▼

### Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
32	912/2123

### Key Data

Data	Current	Previous
Dow Jones	45,993.0	46,216.9
U.S. Dollar Index	98.42	97.76
Brent Crude (USD/BBL)	69.61	69.12
US 10Y Bond Yield (%)	4.17	4.14
India 10Y Bond Yield (%)	6.50	6.51

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54954.15	0.30▼
NIFTYAUTO	26755.70	0.93▼
NIFTYENERG	35268.90	0.67▼
NIFTYFINSR	28383.30	0.73▼
NIFTYFMCG	55140.75	0.43▼
NIFTYIT	34608.80	1.10▼
NIFTYMEDIA	1591.90	0.72▼
NIFTYMETAL	10088.70	0.28↗
NIFTYPHARM	21976.40	0.92▼
NIFTYREALT	875.95	1.64▼

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
VBL	Beverages	452	610	35%

\*CMP as on September 25

### Top News

- ✦ **Infosys announced the completion of the merger between its 2 wholly-owned step-down subsidiaries, Infosys Germany GmbH & Blitz 24-893 SE, on Sept 24, 2025.** The resultant entity's name is Infosys Germany SE .
- ✦ **LTIMindtree announced the launch of BlueVerse™ RightAction™, an AI governance framework for agentic AI.** This framework aims to facilitate intelligent decision-making by ensuring compliance with business rules and regulations, thereby minimizing the risk of costly errors for enterprises.

## Technical

Refer Page 03-04

- ✦ **Nifty traded under pressure and lost over half a percent, extending the ongoing corrective phase.**
- ✦ **After a flat start, the Nifty slipped below its crucial short-term support, the 20 DEMA around 25,040, and eventually settled near the day's low at 24,890.85.**
- ✦ **From a technical standpoint, the Nifty's breakdown below the 20 DEMA shifts the immediate support to 24,750, which coincides with the 100 DEMA.**
- ✦ **That said, oversold conditions in select heavyweights may trigger a rebound, though the upside is likely to remain capped at 25,050–25,150.**
- ✦ **We advise traders to keep a check on positions and await greater clarity before taking aggressive bets.**
- ✦ **Stock of the day - HINDZINC**

## Fundamental

### Top News

01

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02

**LTIMindtree announced the launch of BlueVerse™ RightAction™, an AI governance framework for agentic AI.** This framework aims to facilitate intelligent decision-making by ensuring compliance with business rules and regulations, thereby minimizing the risk of costly errors for enterprises.

03

**SBI Cards & Payment Services Ltd. and IndiGo have partnered to introduce the 'IndiGo SBI Card', a co-branded credit card.** This card comes in 2 variants, the IndiGo SBI Card & IndiGo SBI Card ELITE, designed for frequent travelers.

04

**ABB India launched IE5 Ultra Premium Efficiency LV Motors on Sept 25, 2025. The co. also announced a capacity addition of 23% by 2029, with an investment of ₹140 Cr.** This will be funded internally & will introduce new products like Flame Proof Motor's & Smoke Vent Motor's. Existing capacity utilization is 80%.

05

**GAIL (India) Ltd announced that its Mumbai-Nagpur-Jharsuguda (MNJPL) pipeline project is nearing completion, with full commissioning expected by Dec 31, 2025.** The 1,707 km natural gas pipeline is part of the National Gas Grid & passes through Maharashtra, Madhya Pradesh, Chhattisgarh, & Odisha. Construction is complete in Chhattisgarh, Odisha, & Madhya Pradesh.

### Stock for Investment

### Varun Beverages Ltd.

**Stock Symbol**

**VBL**

**Sector**

**Beverages**

**\*CMP (₹)**

**452**

**^Target Price (₹)**

**610**

**Upside**

**35%**

\*CMP as on September 25, 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

**Slipped below 20 DEMA. Align positions accordingly.**

### NIFTY

24890.85 ▼ 166.05 (0.66%)

S1

24750

S2

24600

R1

25000

R2

25150

Technical Chart : **Daily**



- ✦ **Nifty traded under pressure and lost over half a percent**, extending the ongoing corrective phase.
- ✦ From a technical standpoint, the Nifty's breakdown **below the 20 DEMA** shifts the **immediate support to 24,750**, which coincides with the **100 DEMA**.
- ✦ That said, **oversold conditions in select heavyweights may trigger a rebound**, though the upside is likely to remain capped at 25,050–25,150.
- ✦ **We advise traders to keep a check on positions and await greater clarity** before taking aggressive bets.

### BANKNIFTY

54976.20 ▼ 145.30 (0.26%)

S1

54700

S2

54400

R1

55300

R2

55700

Technical Chart : **Daily**



- ✦ **The banking index extended its decline**, opening with initial strength but **reversing in the second half to close lower for a second straight session**.
- ✦ For the first time in recent sessions, **weakness emerged as the index slipped below the 20 and 50 EMAs**, though it **held firm above the 100 DEMA**, providing critical support.
- ✦ **Market breadth was mixed**, with AUBank and PNB leading gains while Canara Bank and Bank of Baroda underperformed.
- ✦ Technically, **resistance lies near 55,700**, with strong **support at 54,400**.

## Technical

### Stock of the day

**HINDZINC**

### Recom.

**BUY**

### CMP (₹)

466.75

### Range\*

464-467

### SL

450

### Target

495

### Technical Chart : Daily



- ✦ **HINDZINC has staged a strong rebound from lower levels**, establishing a series of higher highs and higher lows, confirming bullish momentum.
- ✦ **A breakout above the consolidation zone reflects renewed buying interest**, supported by shorter-term moving averages trending upward.
- ✦ **Sustained trade above support levels, coupled with rising volume**, reinforces the potential for continued upside.
- ✦ **Investors may consider evaluating long positions within the prevailing range** for trend continuation opportunities.

### Momentum Stocks Midcap

Name	Price	Price %
LXCHEM	218.21	3.40↑
HINDZINC	467.95	3.32↑
KIOCL	454.80	2.46↑
OIL	413.90	1.80↑
KALYANKJIL	463.80	3.19↓

Name	Price	Price %
VEDL	462.10	3.04↑
OIL	413.90	1.80↑
DABUR	505.75	2.33↓
LODHA	1151.00	2.41↓
TATAMOTORS	664.90	2.64↓

### Range Breakout/ Breakdown

### Top 5 F&O Gainers ↗

Name	Price	Price %
HINDZINC	467.95	3.32↑
VEDL	462.25	3.08↑
RBLBANK	276.20	2.16↑
PNBHOUSING	908.60	2.10↑
BEL	403.65	2.07↑

Name	Price	Price %
TRENT	4720.00	3.61↓
KALYANKJIL	463.80	3.19↓
POWERGRID	284.20	3.10↓
DALBHARAT	2257.50	2.73↓
TATAMOTORS	664.90	2.64↓

### Top 5 F&O Losers ↓

### Bullish Charts

Name	Price	Price %
HAL	4776.00	1.10↑
HINDZINC	467.95	3.32↑
KEI	4144.90	1.61↑
KPITTECH	1260.70	1.62↑
OIL	413.60	1.72↑

Name	Price	Price %
ASTRAL	1403.30	2.54↓
GODREJPROP	1966.50	2.61↓
LODHA	1149.00	2.58↓
TCS	2958.00	2.55↓
TRENT	4720.00	3.61↓

### Bearish Charts

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S. No.	Statement	Answer	
		Yes	No
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	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
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	I/we have been engaged in market making activity for the subject company?		No

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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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