

Key Indices Update

Indices	Close	Change (%)
Nifty	25,891.40	0.09↗
Sensex	84,556.40	0.15↗
Midcap	59,371.25	0.06↘
Smallcap	18,291.45	0.05↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
41	1305/1801

Key Data

Data	Current	Previous
Dow Jones	46,744.8	46,544.9
U.S. Dollar Index	99.01	99.01
Brent Crude (USD/BBL)	65.64	64.02
US 10Y Bond Yield (%)	4.01	3.95
India 10Y Bond Yield (%)	6.54	6.51

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57980.40	0.05↘
NIFTYAUTO	27231.80	0.01↗
NIFTYENERG	35589.75	0.15↘
NIFTYFINSR	29690.40	0.09↘
NIFTYFMCG	56782.45	0.31↗
NIFTYIT	36061.85	2.16↗
NIFTYMEDIA	1548.15	0.43↗
NIFTYMETAL	10229.10	0.04↘
NIFTYPHARM	22508.30	0.03↘
NIFTYREALT	940.00	0.28↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
KEC	Power	849	1096	29.1%

*CMP as on October 23 2025

Top News

- ✦ **Hindustan Unilever declared an interim dividend of ₹19 per equity share (face value ₹1 each) for FY26.** Record date is Nov 7, 2025; dividend payment on Nov 20, 2025. The Board approved unaudited standalone & consolidated financial results for Q2 & half year ended Sep 30, 2025.
- ✦ **Stove Kraft announces plans to expand its retail footprint, targeting 500 exclusive stores by Apr 2027, after reaching 300+ stores milestone.** The standalone stores are expected to contribute 15-20% of overall revenue in the next 2 years. The company is focused on expanding in North & West India.

Technical

Refer Page 03-04

- ✦ **Nifty traded volatile on Thursday** and ended nearly unchanged.
- ✦ **The session began on a positive note, followed by range-bound movement in the first half;** however, profit-taking in heavyweight stocks across sectors erased all the early gains.
- ✦ **Sector-wise, technology stocks led the advance,** with Infosys, HCL Tech, and TCS among the top gainers, **while FMCG and realty counters also posted modest gains.**
- ✦ **The index's price action indicates the likelihood of a short-term consolidation phase** after the sharp up move, which would be considered healthy as long as Nifty holds above the 25,600 level.
- ✦ **However, traders should remain cautious about overbought conditions** in select pockets and focus on sectoral rotation to identify fresh opportunities on the long side.
- ✦ **Stock of the day - BHARATFORG**

Fundamental

Top News

01

Hindustan Unilever declared an interim dividend of ₹19 per equity share (face value ₹1 each) for FY26. Record date is Nov 7, 2025; dividend payment on Nov 20, 2025. The Board approved unaudited standalone & consolidated financial results for Q2 & half year ended Sep 30, 2025.

02

Stove Kraft announces plans to expand its retail footprint, targeting 500 exclusive stores by Apr 2027, after reaching 300+ stores milestone. The standalone stores are expected to contribute 15–20% of overall revenue in the next 2 years. The company is focused on expanding in North & West India.

03

Aurobindo Pharma Ltd announced the incorporation of a new wholly owned subsidiary, Eugia Pharma Chile SpA, in Chile by Eugia Pharma B.V, a wholly owned stepdown subsidiary. This strategic move aims to expand the company's pharmaceutical products business in Chile.

04

Kalpataru Projects International Ltd (KPIL) announced new orders/awards worth approx. ₹2,332 Cr on Oct 23, 2025. These orders span across Power Transmission & Distribution (T&D) in overseas markets & Buildings & Factories (B&F) in India.

05

Tejas Networks announced it has started shipping its IP-MPLS Routers & Management System for the Madhya Pradesh, Dadra Nagar Haveli, Daman & Diu, & Uttarakhand packages as part of the BharatNet Phase III project. Tejas is partnering with Nagarjuna Construction Company (NCC) to upgrade the existing middle-mile broadband infrastructure.

Stock for Investment

KEC International Ltd.

Stock Symbol	KEC
Sector	Power
*CMP (₹)	849
^Target Price (₹)	1,096
Upside	29.1%

- 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**.

*CMP as on October 23, 2025

^Time horizon - upto 11 Months

Technical

Consolidation likely with positive tone. Focus on stock selection.

NIFTY

25891.40 ↑ 22.80 (0.09%)

S1

25720

S2

25600

R1

26000

R2

26100

Technical Chart : **Daily**



- ✦ **Nifty traded volatile on Thursday** and ended nearly unchanged.
- ✦ **The session began on a positive note, followed by range-bound movement in the first half;** however, profit-taking in heavyweight stocks across sectors erased all the early gains.
- ✦ **The index's price action indicates the likelihood of a short-term consolidation phase** after the sharp up move, which would be considered healthy as long as Nifty holds above the 25,600 level.
- ✦ **However, traders should remain cautious about overbought conditions** in select pockets and focus on sectoral rotation to identify fresh opportunities on the long side.

BANKNIFTY

58078.05 ↑ 70.85 (0.12%)

S1

57650

S2

57400

R1

58300

R2

58600

Technical Chart : **Daily**



- ✦ **The banking index achieved yet another milestone by reaching fresh all-time high,** signaling strong underlying strength.
- ✦ **Despite opening with a gap up, early gains were largely retraced in the latter session;** however, the overall bias remains bullish.
- ✦ **Performance was mixed,** with IDFC First Bank and Axis Bank leading gains, while Bank of Baroda and ICICI Bank lagged.
- ✦ From a technical standpoint, **key resistance is identified near 58,600,** with **immediate support positioned around 57,400,** guiding potential trading decisions.

Technical

Stock of the day

BHARATFORG

Recom.

BUY

CMP (₹)

1300.10

Range*

1290-1300

SL

1255

Target

1375

Technical Chart : Daily



- ✦ **BHARATFORG demonstrates robust bullish momentum**, with price action breaching its previous swing high accompanied by increasing volume.
- ✦ The stock is trading **above key exponential moving averages (50, 100, and 200 EMA)**, reflecting sustained underlying strength.
- ✦ The sequential **higher lows, combined with the recent sharp upward move, indicate persistent buying interest** and confirm bullish sentiment.
- ✦ **Market participants may consider accumulating positions within the identified range** to capitalize on ongoing strength.

Momentum Stocks Midcap

Name	Price	Price %
WELSPUNLIV	127.75	4.26%
JKPAPER	409.25	3.15%
MSUMI	47.95	2.99%
TTML	55.10	1.62%
TANLA	622.95	2.28%

Top 5 F&O Gainers

Name	Price	Price %
IDEA	9.49	5.44%
NAUKRI	1380.10	4.79%
BHARATFORG	1296.00	4.23%
IEX	144.80	4.07%
BANKINDIA	135.28	3.85%

Bullish Charts

Name	Price	Price %
IDEA	9.49	5.44%
IGL	214.40	3.37%
INFY	1525.00	3.57%
PHOENIXLTD	1703.00	3.10%
SONACOMS	477.20	3.30%

Name	Price	Price %
IDEA	9.50	5.56%
BHARATFORG	1296.00	4.23%
INFY	1525.10	3.58%
KAYNES	6700.00	2.43%
DIXON	15651.00	2.92%

Range Breakout/ Breakdown

Name	Price	Price %
FORTIS	1048.95	4.46%
HINDPETRO	440.80	3.21%
ETERNAL	328.00	2.99%
MUTHOOTFIN	3178.00	2.95%
DIXON	15650.00	2.93%

Top 5 F&O Losers

Name	Price	Price %
FORTIS	1048.95	4.46%
IOC	150.29	2.49%
KAYNES	6700.00	2.43%
SRF	3068.60	2.52%
UNOMINDA	1197.90	2.29%

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
Rajan Gupta	rajan.gupta1@religare.com
Vivek Chandra	vivek.chandra@religare.com
Himanshu Gupta	himanshu.gupta1@religare.com
Vishvajeet Singh	vishvajeet.singh1@religare.com

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results

