

Key Indices Update

Indices	Close	Change (%)
Nifty	25,005.50	0.13↗
Sensex	81,548.73	0.15↗
Midcap	58,043.55	0.08↗
Smallcap	17,875.20	0.00↗

Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
32	1539/1515

Key Data

Data	Current	Previous
Dow Jones	46,110.9	45,545.0
U.S. Dollar Index	97.60	97.82
Brent Crude (USD/BBL)	66.06	67.50
US 10Y Bond Yield (%)	4.03	4.06
India 10Y Bond Yield (%)	6.49	6.45

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54645.20	0.20↗
NIFTYAUTO	26750.20	0.31↘
NIFTYENERG	34829.65	0.89↗
NIFTYFINSR	28245.40	0.16↗
NIFTYFMCG	56973.80	0.21↗
NIFTYIT	36039.05	0.40↘
NIFTYMEDIA	1627.05	1.00↗
NIFTYMETAL	9798.15	0.40↗
NIFTYPHARM	22226.25	0.47↗
NIFTYREALT	884.40	0.07↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
KOTAKBANK	Banks	1,970	2,249	14.2%

*CMP as on September 11

Top News

- ✦ **Kalpataru Projects International Ltd. (KPIL) announced new orders worth ₹2,720 Cr** . These orders include projects in Power Transmission & Distribution (T&D) in India & overseas markets & Buildings & Factories (B&F) projects in India.
- ✦ **Adani Power secured a LoA from MP Power Management Company Limited (MPPMCL) for an additional 800 MW thermal power project, increasing the total awarded capacity to 1600 MW.** The project, located in Anuppur District of Madhya Pradesh, will be set up under the DBFOO model. The company will invest ~₹21,000 Cr for the 1600 MW project.

Technical

Refer Page 03-04

- ✦ **Nifty traded dull on Thursday** and ended mildly positive, taking a breather after the recent surge.
- ✦ After the positive start, **Nifty oscillated in a narrow range till the end and finally settled at 25,016 level.**
- ✦ **Sectoral performance was mixed**, with energy and pharma were among the top gainers while IT and Auto indices saw profit booking.
- ✦ However, **rotational buying across the key sectors** and early signs of reversal in themes like defense and railways is likely to keep the tone positive.
- ✦ Amid all, **we reiterate our “buy on dips” approach in the index and suggest focusing on accumulating quality names on dips** across sectors and themes, which are trading in tandem with the benchmark.
- ✦ **Stock of the day - BHARTIARTL**

Fundamental

Top News

01

Indian Renewable Energy Development Agency Ltd raised ₹453 Cr via Perpetual Bonds at 7.70% p.a. The issue was oversubscribed 2.69 times. The funds will strengthen Tier-I Capital for green energy projects. These bonds have no maturity & are callable only at the company's option. They offer a 7.70% annual coupon with a step-up of 50 bps if not called after 10 years.

02

Oil India Ltd's board approved a 50:50 JV with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL). Also, it approved the transfer of Renewable Energy (RE) assets to OIL Green Energy Limited (wholly-owned subsidiary) at book value.

03

Gujarat Fluorochemicals reported a gas leak at its Ranjitnagar plant on Sept 10, 2025, due to a minor rupture in a gas pipeline. Plant operations were temporarily halted, & personnel were evacuated. Company has an Industrial All Risks Insurance (IAR) Policy, covering equipment loss & business disruption. The company is working towards restarting operations after due compliance of statutory requirements.

04

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05

Adani Power secured a LoA from MP Power Management Company Limited (MPPMCL) for an additional 800 MW thermal power project, increasing the total awarded capacity to 1600 MW. The project, located in Anuppur District of Madhya Pradesh, will be set up under the DBFOO model. The company will invest ~₹21,000 Cr for the 1600 MW project.

Stock for Investment

Kotak Mahindra Bank Ltd.

Stock Symbol KOTAKBANK

Sector Banks

*CMP (₹) 1,970

^Target Price (₹) 2,249

Upside 14.2%

*CMP as on September 11, 2025

^Time horizon - upto 11 Months

- ✦ **Loan growth driven by secured segments like home loans, LAP, and SME lending,** while the bank remains cautious on unsecured and stressed portfolios.
- ✦ **Net profit declined 47.5% YoY due to elevated provisions in microfinance and retail CV segments,** though asset quality remains strong with GNPA/NNPA at 1.48%/0.34%.
- ✦ **Deposits grew 15% YoY, led by 20% rise in term deposits, while CASA stood at 40.9% as the bank strategically reduced high-cost repo-linked savings accounts.**
- ✦ **NIM contracted sharply by 35 bps QoQ to 4.65% due to rate transmission and a rising share of secured assets, but margins are expected to stabilize from H2FY26.**
- ✦ **We estimate NII/PPOP/PAT CAGR of 24.5%/24.6%/31.8% over FY25-27E, and maintain an Accumulate rating with a target price of ₹2,249.**

Technical

Inching gradually higher. Stay stock-specific.

NIFTY

25005.50 ↑ 32.40 (0.13%)

S1

24900

S2

24800

R1

25150

R2

25250

Technical Chart : Daily



- ✦ **Nifty traded dull on Thursday** and ended mildly positive, taking a breather after the recent surge.
- ✦ After the positive start, **Nifty oscillated in a narrow range till the end and finally settled at 25,016 level.**
- ✦ **Sectoral performance was mixed**, with energy and pharma were among the top gainers while IT and Auto indices saw profit booking.
- ✦ Amid all, **we reiterate our "buy on dips" approach in the index and suggest focusing on accumulating quality names on dips** across sectors and themes, which are trading in tandem with the benchmark.

BANKNIFTY

54669.60 ↑ 133.60 (0.24%)

S1

54200

S2

53900

R1

54900

R2

55200

Technical Chart : Daily



- ✦ **The banking index extended its rally into a seventh consecutive session**, maintaining an overall bullish bias despite some marginal advances.
- ✦ **The 200-period DEMA remains a robust support zone**, while the 100-period DEMA is currently restraining near-term upside momentum.
- ✦ **Sectoral performance was mixed**, with Axis Bank, PNB, and Canara Bank outperforming, contrasted by weakness in AU Bank, IDFC First Bank, and IndusInd Bank.
- ✦ Immediate **resistance is placed at 55,200**, with critical **support established near 53,900.**

Technical

Stock of the day

BHARTIARTL

Recom.

BUY

CMP (₹)

1913

Range*

1910-1915

SL

1860

Target

2020

Technical Chart : Daily



- ✦ **Bharti Airtel registered a decisive upside breakout following a prolonged consolidation phase**, supported by strong buying interest.
- ✦ **Elevated volumes accompanied the move**, with prices sustaining above key medium- to long-term EMAs, namely the 50, 100 and 200 DEMAs.
- ✦ **The stock successfully closed above immediate resistance**, previously defined by a descending trendline.
- ✦ Given the technical strength and confirmation of trend reversal, **investors may consider initiating long positions** within the current price range.

Momentum Stocks Midcap

Name	Price	Price %
GREENPANEL	327.35	20.00↗
BALAJITELE	114.70	6.14↗
GAEL	112.50	4.24↗
CHOLAHLDNG	1881.00	4.21↗
ANURAS	1092.90	0.37↘

Name	Price	Price %
BHEL	228.00	3.62↗
MAZDOCK	2800.00	1.62↗
BHARATFORG	1210.10	0.85↗
RVNL	335.50	0.61↗
ICICIBANK	1401.60	0.16↘

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
AUROPHARMA	1112.00	5.87↗
BHEL	228.00	3.62↗
NHPC	82.20	3.32↗
TATACHEM	975.75	3.25↗
HINDZINC	446.50	3.15↗

Name	Price	Price %
ANGELONE	2221.90	4.91↘
BSE	2164.00	4.52↘
NUVAMA	6162.00	3.39↘
SONACOMS	440.00	2.23↘
360ONE	1056.30	2.01↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
ADANIENT	2408.00	2.90↗
AUROPHARMA	1112.00	5.87↗
GAIL	179.05	2.96↗
NBCC	108.15	2.49↗
SHRIRAMFIN	620.20	2.55↗

Name	Price	Price %
ANGELONE	2221.90	4.91↘
BAJAJ-AUTO	9119.00	1.35↘
COLPAL	2374.40	1.37↘
IIFL	438.75	1.96↘
INFY	1512.20	1.33↘

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
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	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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