

Oct 14, 2025

### Key Indices Update

Indices	Close	Change (%)
Nifty	25,227.35	0.23↓
Sensex	82,327.05	0.21↓
Midcap	58,762.35	0.11↑
Smallcap	18,101.75	0.17↓

### Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
35	1116/1971

### Key Data

Data	Current	Previous
Dow Jones	46,197.9	45,865.6
U.S. Dollar Index	99.26	98.94
Brent Crude (USD/BBL)	63.56	63.75
US 10Y Bond Yield (%)	4.07	4.04
India 10Y Bond Yield (%)	6.52	6.52

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56633.10	0.04↑
NIFTYAUTO	26706.55	0.05↓
NIFTYENERG	35300.55	0.26↓
NIFTYFINSR	29092.75	0.43↑
NIFTYFMCG	54486.80	0.87↓
NIFTYIT	35325.50	0.80↓
NIFTYMEDIA	1562.05	0.02↑
NIFTYMETAL	10233.75	0.27↓
NIFTYPHARM	22194.65	0.11↓
NIFTYREALT	896.70	0.01↑

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
RELIANCE	Oil & Gas	1,376	1,600	16.3%

\*CMP as on October 13 2025

### Top News

- ✦ **Hero MotoCorp** has entered the **Italian market** through a **distribution partnership with Pelpi International**. This marks its **49th international market**, with an initial presence across **36+ dealers**, expanding to **54 outlets** in key cities.
- ✦ **Landmark Cars** delivered a **strong Q2FY26 performance**, with **consolidated revenue** rising **30.5% YoY** and **17.0% QoQ** to **₹1,655 crore**. **Vehicle sales** (including agency and pre-owned) grew **35.0% YoY** to **₹1,403 crore**, while **after-sales service and spares revenue** rose **10.0% YoY** to **₹252 crore**. **HIFY26 revenue** stood at **₹3,071 crore**, up **26.3% YoY**.

## Technical

Refer Page 03-04

- ✦ **Nifty opened on a weak note and ended marginally lower**, taking a breather after the recent rebound.
- ✦ Following an initial gap-down start, **the Nifty index moved within a narrow range throughout the session** and eventually settled at 25,227.35, down 0.23%.
- ✦ **Most sectors traded in line with the benchmark and remained muted**; however, resilience in banking and financial majors helped limit the downside.
- ✦ **Looking ahead, earnings will remain the key focus**, though global developments may continue to induce volatility.
- ✦ **We suggest maintaining a positive bias as long as the Nifty holds above the 25,000 mark**, and adopting a strategy of buying quality stocks on dips rather than taking aggressive leveraged positions.
- ✦ **Stock of the day - CHOLAFIN**

## Fundamental

### Top News

01

**Hero MotoCorp** has entered the **Italian market** through a **distribution partnership with Pelpi International**. This marks its **49th international market**, with an initial presence across **36+ dealers**, expanding to **54 outlets** in key cities.

02

**Landmark Cars** delivered a **strong Q2FY26 performance**, with **consolidated revenue** rising **30.5% YoY** and **17.0% QoQ** to **₹1,655 crore**. **Vehicle sales** (including agency and pre-owned) grew **35.0% YoY** to **₹1,403 crore**, while **after-sales service and spares revenue** rose **10.0% YoY** to **₹252 crore**. **HIFY26 revenue** stood at **₹3,071 crore**, up **26.3% YoY**.

03

**KEC International Ltd.** has secured **new Transmission & Distribution orders worth ₹1,174 crore** across **India and the Middle East**. The projects include **±800 kV HVDC and 765 kV transmission lines** from a **reputed private developer in India**, and **380 kV transmission lines** in **Saudi Arabia**.

04

**Lloyds Engineering Works Limited (LEWL)** has signed an **MoU with Poland-based FlyFocus Sp. z o.o.** to jointly introduce **advanced FPV drones** for **India's defence and security sectors**. Building on their **Defender drone program**, the partnership marks a **strategic expansion into agile, short-range UAV systems**, enhancing **India's surveillance and tactical response capabilities**.

05

**Allcargo Logistics Limited** has received **NCLT approval** for its **Composite Scheme of Arrangement**, involving the **demerger of its international supply chain business** into **Allcargo Global Limited** and **consolidation of domestic logistics** under **Allcargo Logistics**. Shareholders will receive **shares on a 1:1 basis** in the demerged entity.

### Stock for Investment

### Reliance Industries Ltd

Stock Symbol	RELIANCE
Sector	Oil & Gas
*CMP (₹)	1,376
^Target Price (₹)	1,600
Upside	16.3%

\*CMP as on October 13, 2025  
^Time horizon - upto 11 Months

- ★ **Reliance Industries is a diversified conglomerate** with leading positions in Oil to Chemicals (O2C), Oil & Gas, Retail, Telecom, Media, and a rapidly emerging New Energy business.
- ★ **Jio continues its strong momentum with healthy subscriber additions (9.9 million in Q1) and steady ARPU growth**, driven by deeper 5G penetration. Future growth is expected from ongoing premiumization initiatives, which should further support ARPU and margin expansion.
- ★ **The retail segment demonstrated robust growth and improving efficiency, with margins expanding due to cost controls.** Rapid expansion in the FMCG business, strong growth in JioMart's quick commerce, and renewed store additions are set to drive improvements in revenue and EBITDA per square foot.
- ★ **While the O2C business benefited from strong fuel cracks, the media segment emerged as a significant growth driver, led by the successful monetization of the IPL.** The New Energy giga-factories are nearing operational status (within 4-6 quarters), positioning the business as a key long-term value creator.
- ★ Based on this strong quarterly performance and future outlook, we forecast Revenue/EBITDA to grow at a CAGR of 10%/15.1% over FY25-27E. We change our rating to **"Accumulate"** with a target price of **₹1,600**.

## Technical

**Pause but tone positive. Focus on stock selection.**

### NIFTY

25227.35 ▼ 58.00 (0.23%)

S1

25150

S2

25050

R1

25350

R2

25450

Technical Chart : **Daily**



- ✦ **Nifty opened on a weak note and ended marginally lower**, taking a breather after the recent rebound.
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- ✦ **Looking ahead, earnings will remain the key focus**, though global developments may continue to induce volatility.
- ✦ **We suggest maintaining a positive bias as long as the Nifty holds above the 25,000 mark**, and adopting a strategy of buying quality stocks on dips rather than taking aggressive leveraged positions.

### BANKNIFTY

56625.00 ▲ 15.25 (0.03%)

S1

56300

S2

56100

R1

57000

R2

57300

Technical Chart : **Daily**



- ✦ **The banking index maintained a positive bias despite a lower opening**, recovering intraday momentum to close marginally higher.
- ✦ **The continued pattern of higher highs and higher lows reflects sustained bullish sentiment**, with the index trading firmly above the 50, 100 and 200-day EMAs.
- ✦ **Momentum remained mixed**, as Federal Bank and Axis Bank showed strength, while IDFC First Bank and IndusInd Bank weakened.
- ✦ Technically, immediate **resistance is seen near 57,000**, with strong **support established around the 56,100 level**.

## Technical

### Stock of the day

**CHOLAFIN**

### Recom.

**BUY**

### CMP (₹)

1647.20

### Range\*

1642-1648

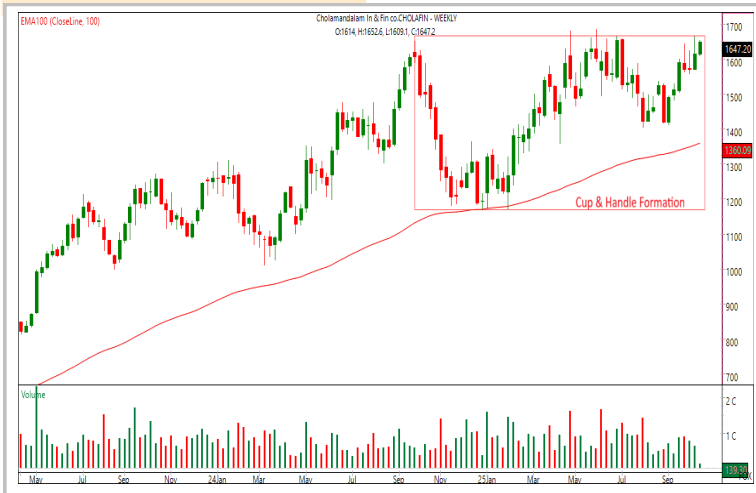
### SL

1590

### Target

1750

### Technical Chart : Weekly



- ✦ **CHOLAFIN demonstrates a strong bullish setup**, with prices sustaining above key moving averages, reaffirming the prevailing uptrend.
- ✦ The recent breakout from consolidation, accompanied by increased volumes, reflects **renewed accumulation and buying strength**.
- ✦ **The formation of higher highs and higher lows, supported by an ascending trendline**, underscores continued bullish momentum.
- ✦ Overall structure remains positive, and **investors may consider buying in the given range**.

### Momentum Stocks Midcap

Name	Price	Price %
JUBLINGREA	701.20	7.68↗
ABSLAMC	858.20	4.48↗
UTIAMC	1369.90	4.45↗
ALEMBICLTD	98.70	1.80↘
BLS	298.25	11.54↘

### Top 5 F&O Gainers ↗

Name	Price	Price %
KFINTECH	1148.50	7.09↗
LTF	266.99	4.28↗
BSE	2486.50	4.26↗
TORNTPOWER	1284.50	3.65↗
FORTIS	1095.15	3.29↗

### Bullish Charts

Name	Price	Price %
ADANI PORTS	1439.00	2.10↗
DELHIVERY	475.00	2.18↗
HDFCAMC	5660.50	2.55↗
KFINTECH	1148.50	7.09↗
MCX	8955.00	3.07↗

Name	Price	Price %
ABCAPITAL	300.00	2.27↗
BAJFINANCE	1039.00	1.48↗
CDSL	1626.90	1.35↗
MANKIND	2436.10	0.97↘
KAYNES	6864.00	3.35↘

### Range Breakout / Breakdown

Name	Price	Price %
IDEA	8.69	3.87↘
KAYNES	6865.00	3.34↘
DMART	4199.00	2.81↘
SYNGENE	633.40	2.75↘
VOLTAS	1381.10	2.55↘

### Top 5 F&O Losers ↘

Name	Price	Price %
IDEA	8.69	3.87↘
IEX	137.17	1.93↘
KALYANKJIL	474.95	2.04↘
SIEMENS	3080.00	2.14↘
TATAMOTORS	664.00	2.20↘

### 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
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	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
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	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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