

Oct 06, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	24,894.25	0.23↑
Sensex	81,207.17	0.28↑
Midcap	57,503.35	0.83↑
Smallcap	17,878.15	0.69↑

Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
32	2140/960

Key Data

Data	Current	Previous
Dow Jones	46,839.5	46,594.1
U.S. Dollar Index	98.07	97.88
Brent Crude (USD/BBL)	65.44	64.42
US 10Y Bond Yield (%)	4.14	4.10
India 10Y Bond Yield (%)	6.51	6.50

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55592.00	0.44↑
NIFTYAUTO	26741.90	0.10↓
NIFTYENERG	35371.25	0.54↑
NIFTYFINSR	28511.30	0.12↑
NIFTYFMCG	55145.80	0.07↑
NIFTYIT	33940.40	0.10↑
NIFTYMEDIA	1603.85	0.02↓
NIFTYMETAL	10274.10	1.79↑
NIFTYPHARM	21754.85	0.10↑
NIFTYREALT	875.85	0.15↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
M&MFIN	NBFC	276	327	18.6%

*CMP as on October 03 2025

Top News

- ✦ **Hindustan Zinc** reported record **Q2 mined metal production at 258 kt**, with **refined zinc at 202 kt** (+2% YoY) and **saleable silver at 144 MT**. **Wind power generation** stood at **132 MU** (+2% YoY). For **1H FY25**, **refined metal** was **496 kt** (-5% YoY), **silver at 293 MT**, and **wind power at 266 MU** (+12% YoY).
- ✦ **Infosys** has partnered with **Telenor Shared Services (TSS)** to **modernize HR operations** through **Oracle Cloud HCM**. The collaboration will **standardize HR processes**, boost **employee productivity**, and **streamline operations** by unifying **HCM, Financial Management, Supply Chain Management, and Project Portfolio Management** on a single platform. This **digital integration** is expected to enhance **data quality** and **decision-making**.

Technical

Refer Page 03-04

- ✦ **Nifty traded range-bound but managed to end in the green**, extending Wednesday's surge.
- ✦ **After a subdued start, the Nifty moved in a very tight range for most of the session**; however, the tone remained positive, supported by strength in select heavyweights across sectors.
- ✦ On the technical front, the **Nifty tested resistance at 24,900, coinciding with its 20-DEMA**.
- ✦ A sustained move above this level could further strengthen the recovery, with **upside targets at 25,150 initially, followed by a major hurdle at 25,400**.
- ✦ On the downside, **immediate support has shifted to the 24,600–24,750 zone**.
- ✦ **Going ahead, participants should focus on sectors demonstrating relative strength**—such as metals, autos, and PSUs—while remaining selective in others.
- ✦ **Stock of the day - CANBK**

Fundamental

Top News

01

Hindustan Zinc reported record **Q2 mined metal production** at **258 kt**, with **refined zinc** at **202 kt** (+2% YoY) and **saleable silver** at **144 MT**. **Wind power generation** stood at **132 MU** (+2% YoY). For **1H FY25**, **refined metal** was **496 kt** (-5% YoY), **silver** at **293 MT**, and **wind power** at **266 MU** (+12% YoY).

02

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03

Ceigall India Ltd has received a **Letter of Award (LOA)** dated **Oct 2, 2025** from **MSEDCL** for a **147 MW (AC) solar project** under the **Mukhyamantri Saur Krushi Vahini Yojana 2.0**. Spread across **two Maharashtra districts**, the project entails a **₹597 Cr EPC cost (incl. GST)**, an **execution period of 18 months**, and a **25-year PPA** for power supply post commissioning.

04

Ethos Ltd announced the opening of a new **Ethos Haute Horology Boutique** in **Mumbai**, expanding its retail network to **84 boutiques across India**. The addition further **strengthens its luxury brand portfolio**.

05

Rail Vikas Nigam Ltd (RVNL) has emerged as the **lowest bidder (L1)** from **Western Railway** for a **₹40.4 Cr contract** to strengthen **S&T maintenance activities**. The project entails providing **24x7 manpower** for the **maintenance and upkeep of signaling & telecom equipment** in the **Ahmedabad Division** for a **2-year period**.

Stock for Investment

MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.

Stock Symbol M&MFIN

Sector NBFC

***CMP (₹)** 276

^Target Price (₹) 327

Upside 18.6%

*CMP as on October 03, 2025

^Time horizon - upto 11 Months

- ✦ **MMFS AUM is expected to grow at a 15.2% CAGR from FY24 to FY27**, driven by rising Mahindra vehicle demand, rural focus, and supportive government policies.
- ✦ The company is **actively diversifying into SME lendig, EV financing, leasing, and digital products** to build a more balanced and resilient portfolio.
- ✦ **Lower borrowing costs and a shift toward high-margin assets are expected to drive 17.8% CAGR** in NII and improve cost efficiency by FY27.
- ✦ **Asset quality remains strong with credit costs down to 1.3%**; return ratios are improving with ROE and ROA expected to reach 14.4% and 2% respectively by FY27.
- ✦ With **PAT projected to grow at a 23.6% CAGR**, we maintain a **Buy** rating with a target price of **₹327** over the next 12-18 months.

Technical

Needed break above 24900 for further recovery. Limit positions.

NIFTY

24894.25 ▲ 57.95 (0.23%)

S1

24750

S2

24600

R1

25000

R2

25150

Technical Chart : **Daily**



- ✦ **Nifty traded range-bound but managed to end in the green**, extending Wednesday's surge.
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- ✦ On the downside, **immediate support has shifted to the 24,600–24,750 zone**.
- ✦ **Going ahead, participants should focus on sectors demonstrating relative strength**—such as metals, autos, and PSUs—while remaining selective in others.

BANKNIFTY

55589.25 ▲ 241.30 (0.44%)

S1

55300

S2

55100

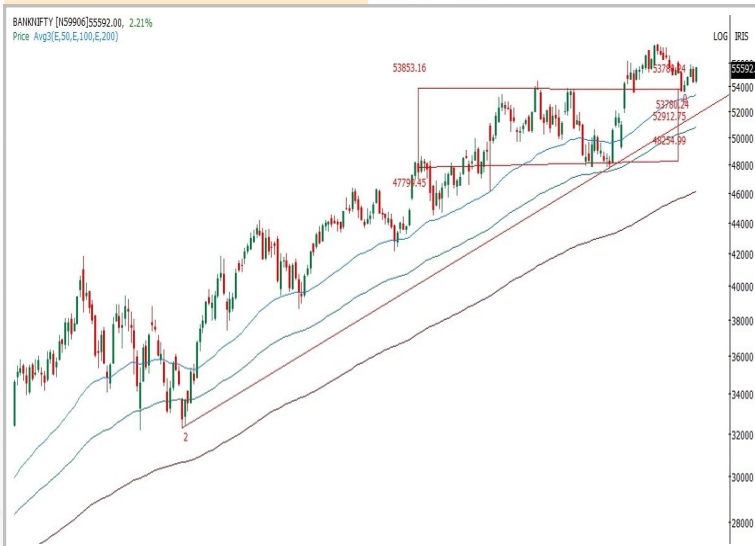
R1

55900

R2

56200

Technical Chart : **Weekly**



- ✦ **The banking index extended gains for a second straight session**, concluding the week on a positive note above key moving averages.
- ✦ **Despite a flat opening, the index sustained intraday momentum**, reaffirming the prevailing bullish structure.
- ✦ **Sectoral performance was mixed**, with AUBank, Kotakbank and Axisbank leading the advance, while Federalbank, ICICibank and HDFCbank lagged.
- ✦ Technically, the index faces **immediate resistance near 56,200**, while **strong support is established around 55,100**.

Technical

Stock of the day

CANBK

Recom.

BUY

CMP (₹)

125.90

Range*

125-126

SL

121

Target

134

Technical Chart : Weekly



- ✦ **CANBK is exhibiting strong bullish momentum**, trading decisively **above key moving averages** and maintaining a clear pattern of **higher highs and higher lows**, reinforcing its uptrend.
- ✦ Recent price action reflects sustained buying interest, while **volume dynamics confirm healthy participation**.
- ✦ **The stock has surpassed its prior swing high**, sustaining upward momentum and preserving a robust bullish structure.
- ✦ **Investors may consider initiating long positions** within defined levels to capitalize on the prevailing strength and potential upside

Momentum Stocks Midcap

Name	Price	Price %
KIOCL	528.80	19.99↗
AEGISLOG	874.00	11.03↗
JKPAPER	425.50	8.30↗
ABREL	1622.00	1.59↘
POLYMED	1913.20	1.94↘

Name	Price	Price %
NUVAMA	6726.50	3.66↗
HEROMOTOCO	5545.50	2.08↗
AXISBANK	1183.00	2.03↗
ULTRACEMCO	12018.00	0.64↘
TORNTPHARM	3513.90	1.49↘

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
KALYANKJIL	490.55	5.43↗
INDIANB	767.40	4.12↗
IDEA	8.84	3.76↗
NUVAMA	6726.50	3.66↗
SOLARINDS	13845.00	3.52↗

Name	Price	Price %
MAXHEALTH	1070.00	3.88↘
SAMMAANCAP	164.32	3.10↘
LODHA	1112.20	2.42↘
CHOLAFIN	1572.00	2.07↘
TORNTPHARM	3513.90	1.49↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
HFCL	75.90	3.38↗
KALYANKJIL	490.55	5.43↗
NATIONALUM	221.10	3.08↗
NBCC	113.08	3.29↗
TATASTEEL	173.29	3.45↗

Name	Price	Price %
COALINDIA	383.90	1.18↘
EICHERMOT	6935.00	1.23↘
KFINTECH	1068.00	1.15↘
MAXHEALTH	1070.00	3.88↘
TECHM	1398.00	1.27↘

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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