

Sep 29, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	24,654.70	0.95▼
Sensex	80,426.46	0.90▼
Midcap	56,378.55	2.05▼
Smallcap	17,560.90	2.26▼

Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
27	627/2424

Key Data

Data	Current	Previous
Dow Jones	46,342.0	45,993.0
U.S. Dollar Index	98.03	98.42
Brent Crude (USD/BBL)	69.59	69.61
US 10Y Bond Yield (%)	4.16	4.17
India 10Y Bond Yield (%)	6.50	6.50

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54406.90	1.04▼
NIFTYAUTO	26506.55	0.94▼
NIFTYENERG	34883.85	1.05▼
NIFTYFINSR	28077.45	1.10▼
NIFTYFMCG	54857.50	0.45▼
NIFTYIT	33750.80	2.31▼
NIFTYMEDIA	1571.85	1.32▼
NIFTYMETAL	9877.80	2.03▼
NIFTYPHARM	21501.70	2.17▼
NIFTYREALT	868.75	0.82▼

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
REC	Power	367	466	26.9%

*CMP as on September 26

Top News

- ✦ **Gujarat Narmada Valley Fertilizers & Chemicals Ltd informed that its TDI-II plant at Dahej, which was shut down due to a gas leakage, has resumed operations.** Production restarted on Sept 28, 2025, after necessary checks & remedial measures. The company acknowledged the efforts of employees, govt agencies, & local communities
- ✦ **Indian Railway Finance Corporation (IRFC) provided ₹33,88.51 Cr in funding to Patratu Vidyut Utpadan Nigam Limited (PVUNL),** a subsidiary of NTPC, for the development of the Banhardih Coal Block in Jharkhand.

Technical

Refer Page 03-04

- ✦ **Nifty remained under pressure** and extended their losing streak for the sixth straight session.
- ✦ Eventually, the **Nifty closed near the day's low at 24,654.70, down 0.95%.**
- ✦ **The decline was broad-based,** with pharma and IT stocks leading the fall following U.S. tariff announcements on branded drugs.
- ✦ On the technical front, sustained weakness in heavyweights has accelerated the index's decline over the past two sessions, with the **Nifty now approaching its key support near the 200 DEMA around 24,400.**
- ✦ Given this backdrop, **we recommend adopting a cautious approach**—focusing on fundamentally strong stocks while avoiding aggressive directional bets until clearer signals emerge.
- ✦ **Stock of the day - BANKBARODA**

Fundamental

Top News

01

Fineotex Chemical approved an interim dividend of ₹0.80/share, totaling ₹9.17Cr, with a record date of Oct 3, 2025, & payment on or before Oct 25, 2025. Also approved increase in authorized share capital to ₹120Cr, stock split (1:2), & a 4:1 bonus issue, subject to shareholder approval at an EGM on Oct 25, 2025.

02

Jindal Steel has become the 1st diversified large enterprise in India recognized as an Awarding Body by the National Council for Vocational Education & Training (NCVT) under the Ministry of Skill Development & Entrepreneurship. This milestone highlights the company's leadership in advancing vocational education & skilling standards.

03

Gujarat Narmada Valley Fertilizers & Chemicals Ltd informed that its TDI-II plant at Dahej, which was shut down due to a gas leakage, has resumed operations. Production restarted on Sept 28, 2025, after necessary checks & remedial measures. The company acknowledged the efforts of employees, govt agencies, & local communities

04

Indian Railway Finance Corporation (IRFC) provided ₹33,88.51 Cr in funding to Patratu Vidyut Utpadan Nigam Limited (PVUNL), a subsidiary of NTPC, for the development of the Banhardih Coal Block in Jharkhand.

05

Tata Motors announced the resignation of CFO P B Balaji, effective Nov 17, 2025. Dhiman Gupta will replace him as CFO from the same date.

Stock for Investment

Rural Electrification Corporation

Stock Symbol	REC
Sector	Power
*CMP (₹)	367
^Target Price (₹)	466
Upside	26.9%

*CMP as on September 26, 2025

^Time horizon - upto 11 Months

- ★ **REC, a Maharatna NBFC, has evolved into a leading financier for India's power sector,** with strong presence across generation, transmission, distribution, and a growing renewable and infrastructure portfolio.
- ★ **The loan book is projected to grow at ~11.8% CAGR over FY25–27E, supported by rising demand from state utilities,** renewable developers, and diversification into roads, metros, and hospitals.
- ★ **Earnings trajectory remains robust with total income expected to rise at 12.6% CAGR,** while PPOp should expand at 13.3% CAGR, driven by operating leverage and scale benefits.
- ★ **Net profit is forecast to grow at ~13.5% CAGR over FY25–27E,** aided by a healthier loan mix, stable funding costs, and improved contribution from high-margin renewable and infra assets.
- ★ **Asset quality has strengthened significantly with legacy stress resolved, while RoE sustains near 20%** and dividend yield at 4–5%, justifying a **BUY** rating with a target price of ₹466.

Technical

Inching towards 200 DEMA. Maintain caution.

NIFTY

24654.70 ▼ 236.15 (0.95%)

S1

24500

S2

24400

R1

24770

R2

24860

Technical Chart : **Daily**



- ✦ **Nifty remained under pressure** and extended their losing streak for the sixth straight session.
- ✦ **The decline was broad-based**, with pharma and IT stocks leading the fall following U.S. tariff announcements on branded drugs.
- ✦ On the technical front, sustained weakness in heavyweights has accelerated the index's decline over the past two sessions, with the **Nifty now approaching its key support near the 200 DEMA around 24,400.**
- ✦ Given this backdrop, **we recommend adopting a cautious approach**—focusing on fundamentally strong stocks while avoiding aggressive directional bets until clearer signals emerge.

BANKNIFTY

54389.35 ▼ 586.85 (1.07%)

S1

54200

S2

53800

R1

54750

R2

55100

Technical Chart : **Daily**



- ✦ **The banking index extended weakness**, trading consistently below the 50 and 100-day EMAs while nearing critical support at the 200-day EMA.
- ✦ **It registered a third consecutive daily loss**, resulting in the **first weekly decline after three weeks of gains.**
- ✦ **Except for AU Bank, all constituents closed in red** with IndusInd Bank and PNB leading declines.
- ✦ From a technical perspective, **immediate resistance is observed near 55,100**, while **strong support is established around the 53,800 level.**

Technical

Stock of the day

BANKBARODA

Recom.

BUY

CMP (₹)

248.45

Range*

247-249

SL

240

Target

264

Technical Chart : Weekly



- ✦ **Bank of Baroda is exhibiting constructive price action**, consolidating near the upper band while sustaining above critical moving averages.
- ✦ **Following a recent breakout, the retracement offers an attractive entry opportunity at lower levels**, enhancing the risk-reward profile.
- ✦ **Recent volume patterns indicate rising market participation**, lending strength to the ongoing trend.
- ✦ Overall, the technical setup remains favorable, and **investors may initiate long positions within the mentioned range**.

Momentum Stocks Midcap

Name	Price	Price %
GODREJAGRO	714.80	3.94↑
TEJASNET	590.00	1.23↑
NAM-INDIA	861.00	0.30↑
VIPIND	410.35	3.72↓
NUVOCO	420.55	4.91↓

Name	Price	Price %
LT	3743.00	2.71↑
IIFL	420.00	3.71↓
DIVISLAB	5675.00	3.76↓
SYNGENE	610.10	4.21↓
BIOCON	339.00	4.76↓

Range Breakout/ Breakdown

Top 5 F&O Gainers ↑

Name	Price	Price %
LT	3743.00	2.71↑
TORNTPHARM	3587.90	1.59↑
NUVAMA	6120.00	1.45↑
TATAMOTORS	673.95	1.45↑
ITC	405.00	1.22↑

Name	Price	Price %
IDEA	8.04	7.37↓
LAURUSLABS	832.30	7.15↓
HFCL	72.25	5.43↓
PNBHOUSING	864.00	4.82↓
BIOCON	338.95	4.78↓

Top 5 F&O Losers ↓

Bullish Charts

Name	Price	Price %
ASHOKLEY	141.80	0.96↑
EICHERMOT	7035.00	0.70↑
KFINTECH	1069.00	0.55↑
LT	3743.00	2.71↑
SAMMAANCAP	137.94	1.12↑

Name	Price	Price %
IDEA	8.04	7.37↓
OFSS	8545.00	4.09↓
PGEL	514.85	4.61↓
SYNGENE	610.10	4.21↓
ZYDUSLIFE	974.95	4.35↓

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
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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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