

Sep 11, 2025

Key Indices Update

| Indices | Close | Change (%) |
|----------|-----------|------------|
| Nifty | 24,973.10 | 0.42% |
| Sensex | 81,425.15 | 0.40% |
| Midcap | 57,999.55 | 0.93% |
| Smallcap | 17,874.60 | 0.73% |

Trend Strength Indicator

| 1553Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|-----------------------------------|-----------------------|
| 32 | 1833/1209 |

Key Data

| Data | Current | Previous |
|--------------------------|----------|----------|
| Dow Jones | 45,545.0 | 45,674.1 |
| U.S. Dollar Index | 97.82 | 97.88 |
| Brent Crude (USD/BBL) | 67.50 | 66.82 |
| US 10Y Bond Yield (%) | 4.06 | 4.09 |
| India 10Y Bond Yield (%) | 6.45 | 6.45 |

Sectoral Data

| Sector | Close | Change (%) |
|------------|----------|------------|
| BANKNIFTY | 54536.65 | 0.59% |
| NIFTYAUTO | 26844.85 | 1.24% |
| NIFTYENERG | 34539.10 | 0.85% |
| NIFTYFINSR | 28208.55 | 0.88% |
| NIFTYFMCG | 56863.30 | 0.65% |
| NIFTYIT | 36178.55 | 2.62% |
| NIFTYMEDIA | 1611.80 | 0.58% |
| NIFTYMETAL | 9758.00 | 0.24% |
| NIFTYPHARM | 22105.30 | 0.24% |
| NIFTYREALT | 883.05 | 1.04% |

Fundamental

Refer Page 02

Stock for Investment

| Stock Name | Sector | *CMP (₹) | ^TP (₹) | Upside |
|------------|--------------------|----------|---------|--------|
| POWERGRID | Power transmission | 283 | 369 | 30.3% |

*CMP as on September 10

Top News

- ✦ **Tata Elxsi** has launched a **Global Technology Center for Medical Devices in Radiology** in collaboration with **Bayer** at **Pune, India**. The center will focus on **co-developing advanced radiology devices & technologies** aimed at **early and accurate diagnosis**.
- ✦ **Syrma SGS Technology** has secured **Andhra Pradesh government approval** for its **JV with Shinhyup Electronics** to manufacture **multi-layer PCBs and CCL**. The project, with a planned **investment of ₹1,595 crore**, includes **26.70 acres of land** for a **manufacturing and R&D facility**. It also qualifies for **incentives** under the **Andhra Pradesh Electronics Components Manufacturing Policy (2025–30)**.

Technical

Refer Page 03-04

- ✦ **Nifty extended their positive streak on Wednesday**, gaining nearly half a percent.
- ✦ **After a gap-up start, the Nifty index moved within a narrow range during the first half**, but volatility in the latter part of the session trimmed some gains, and it finally settled at the 24,973 level.
- ✦ **Markets are gradually inching higher amid favorable cues**; however, sustained participation from the two key sectors—IT and banking—will be essential for the Nifty to move towards the 25,250–25,400 zone.
- ✦ On the downside, **support has shifted to the 24,650–24,750 range**.
- ✦ **We maintain a positive bias** and suggest using intermediate dips or consolidation phases to accumulate fundamentally strong counters across the board.
- ✦ **Stock of the day - HAL**

Fundamental

Top News

01

Tata Elxsi has launched a **Global Technology Center** for **Medical Devices in Radiology** in collaboration with **Bayer** at **Pune, India**. The center will focus on **co-developing advanced radiology devices & technologies** aimed at **early and accurate diagnosis**.

02

Syrma SGS Technology has secured **Andhra Pradesh government approval** for its **JV with Shinhyup Electronics** to manufacture **multi-layer PCBs and CCL**. The project, with a planned investment of **₹1,595 crore**, includes **26.70 acres of land** for a **manufacturing and R&D facility**. It also qualifies for **incentives** under the **Andhra Pradesh Electronics Components Manufacturing Policy (2025–30)**.

03

Torrent Pharmaceuticals announced an agreement to acquire a **26% stake** in **Torrent Urja 27 Private Limited**, a **special purpose vehicle (SPV)** for a **captive hybrid (Solar + Wind) power project** in **Gujarat**. The investment, valued at **₹7.92 Crore**, is aimed at **enhancing renewable energy share** in the company's **operations**.

04

PNC Infratech's subsidiary, Varanasi Kolkata Highway Package 6 Pvt Ltd, has received the **Appointed Date** from **NHAI** for the **6-lane Greenfield Varanasi–Ranchi–Kolkata Highway (Package 6)** in **Bihar** under the **Hybrid Annuity Mode**. The project spans **35.2 km**, with a **construction period of 730 days** and an **operation period of 15 years**.

05

NATCO Pharma has proposed a **ZAR 4 billion acquisition** of minority shares in **Adcock Ingram**, with the objective of raising its stake to **35.75%**. The company also plans to **delist Adcock Ingram from the Johannesburg Stock Exchange (JSE)** by **November 2025**.

Stock for Investment

Power Grid Corporation of India Ltd

| | |
|-------------------|---------------------|
| Stock Symbol | POWERGRID |
| Sector | Power transmiss-ion |
| *CMP (₹) | 283 |
| ^Target Price (₹) | 369 |
| Upside | 30.3% |

*CMP as on September 10, 2025

^Time horizon – upto 11 Months

- ✦ **India's largest power transmission utility, carrying 45–50% of the nation's electricity** with >99% reliability; 51.34% owned by Government of India.
- ✦ **₹29,000 crore capex in FY26 rising to ₹47,000 crore by FY28, driving ~13% revenue CAGR over FY25–27** on the back of >8% annual power demand growth.
- ✦ **Rapid expansion in smart metering, rooftop solar, and battery storage; telecom and consultancy segments** set to grow at 12%/17% CAGR over FY25–27.
- ✦ **Record ₹92,000 crore TCBW wins in FY25 have lifted total "work in hand" to ₹1,54,680 crore**, ensuring multi-year execution visibility.
- ✦ **PGCIL Trades at 3x FY27E BVPS with Revenue/EBITDA/PAT CAGR of 13.2%/13.6%/14%**, offering upside to our **₹369** target price.

Technical

Inching gradually higher. Maintain focus on stock selection.

NIFTY

24973.10 ↑ 104.50 (0.42%)

S1

24900

S2

24770

R1

25150

R2

25250

Technical Chart : **Daily**



- ✦ **Nifty extended their positive streak on Wednesday**, gaining nearly half a percent.
- ✦ **After a gap-up start**, the Nifty index moved **within a narrow range during the first half**, but volatility in the latter part of the session trimmed some gains, and it finally settled at the 24,973 level.
- ✦ On the downside, **support has shifted to the 24,650–24,750 range**.
- ✦ **We maintain a positive bias** and suggest using intermediate dips or consolidation phases to accumulate fundamentally strong counters across the board.

BANKNIFTY

54536.00 ↑ 319.90 (0.59%)

S1

54200

S2

53900

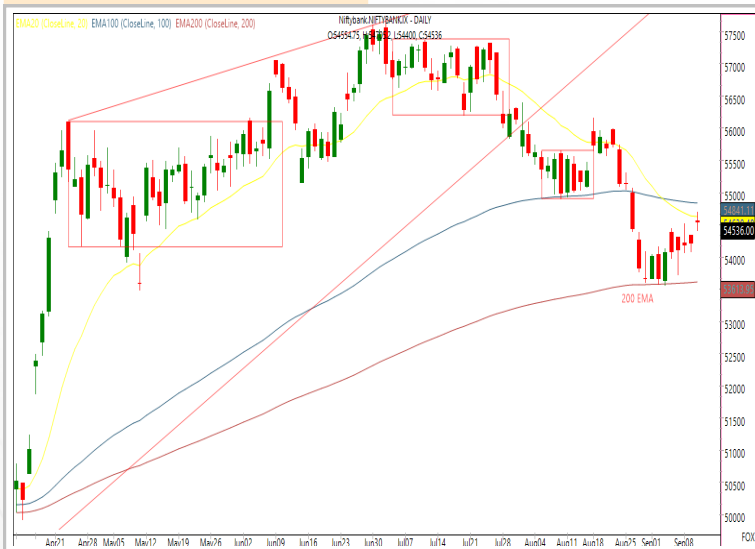
R1

54900

R2

55200

Technical Chart : **Daily**



- ✦ **The banking index broke out of a prolonged consolidation phase with a gap-up opening**, though price action remained largely sideways during the session.
- ✦ **The 200-period DEMA continues to provide strong support**, while the 100-period DEMA is capping immediate upside momentum.
- ✦ **Sector performance was mixed**, with Canara Bank, Federal Bank, and AU Bank leading gains, while IDFC First Bank and ICICI Bank underperformed.
- ✦ **Key resistance is identified at 55,200**, with critical **support positioned near 53,900**.

Technical

Stock of the day

HAL

Recom.

BUY

CMP (₹)

4557.50

Range*

4555-4560

SL

4400

Target

4850

Technical Chart : Daily



- ✦ **HAL is exhibiting renewed strength following a prolonged consolidation**, with recent price action signaling the potential for a trend reversal.
- ✦ The stock has **rebounded from lower channel support** and is progressively reclaiming key moving averages, reflecting improving momentum supported by favorable volume patterns.
- ✦ **Momentum oscillators have also stabilized in positive territory**, reinforcing the bullish bias indicating scope for further upside in the near term.
- ✦ Investors **can initiate long position** in the given range.

Momentum Stocks Midcap

| Name | Price | Price % |
|------------|--------|---------|
| AVANTIFEED | 741.90 | 12.60↗ |
| WELSPUNLIV | 123.80 | 8.36↗ |
| VTL | 440.50 | 7.52↗ |
| ZENSARTECH | 823.35 | 5.85↗ |
| KPRMILL | 996.00 | 0.06↘ |

| Name | Price | Price % |
|-----------|---------|---------|
| SBICARD | 860.00 | 4.96↗ |
| BANKINDIA | 117.65 | 4.33↗ |
| TATATECH | 705.30 | 3.79↗ |
| INDIANB | 694.95 | 3.72↗ |
| ICICIBANK | 1403.30 | 0.03↘ |

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

| Name | Price | Price % |
|------------|---------|---------|
| OFSS | 9300.00 | 10.54↗ |
| PERSISTENT | 5413.50 | 5.51↗ |
| BDL | 1502.00 | 5.48↗ |
| TATAELXSI | 5856.00 | 5.45↗ |
| SBICARD | 860.00 | 4.96↗ |

| Name | Price | Price % |
|------------|---------|---------|
| BSE | 2272.00 | 3.45↘ |
| DMART | 4632.70 | 2.67↘ |
| M&M | 3609.00 | 2.36↘ |
| SUPREMEIND | 4290.00 | 2.02↘ |
| TVSMOTOR | 3495.20 | 1.99↘ |

Top 5 F&O Losers ↘

Bullish Charts

| Name | Price | Price % |
|-----------|--------|---------|
| BANKINDIA | 117.65 | 4.33↗ |
| BEL | 389 | 4.58↗ |
| COFORGE | 1769 | 4.27↗ |
| OFSS | 9300 | 10.54↗ |
| UNIONBANK | 132.48 | 4.12↗ |

| Name | Price | Price % |
|------------|---------|---------|
| BSE | 2272.00 | 3.45↘ |
| CROMPTON | 318.40 | 1.10↘ |
| PIDILITIND | 3065.90 | 1.10↘ |
| SIEMENS | 3151.90 | 1.20↘ |
| TORNTPHARM | 3598.40 | 1.23↘ |

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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