

Sep 17, 2025

### Key Indices Update

Indices	Close	Change (%)
Nifty	25,239.10	0.68 ↗
Sensex	82,380.69	0.73 ↗
Midcap	58,799.55	0.54 ↗
Smallcap	18,298.35	0.95 ↗

### Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
35	2001/1057

### Key Data

Data	Current	Previous
Dow Jones	45,783.9	45,888.9
U.S. Dollar Index	96.70	97.36
Brent Crude (USD/BBL)	68.45	67.67
US 10Y Bond Yield (%)	4.04	4.05
India 10Y Bond Yield (%)	6.48	6.48

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55166.80	0.51 ↗
NIFTYAUTO	27172.40	1.54 ↗
NIFTYENERG	35457.65	0.94 ↗
NIFTYFINSR	28647.60	0.40 ↗
NIFTYFMCG	56475.25	0.13 ↘
NIFTYIT	36252.95	0.98 ↗
NIFTYMEDIA	1627.30	0.84 ↗
NIFTYMETAL	9972.15	0.82 ↗
NIFTYPHARM	22250.65	0.23 ↗
NIFTYREALT	915.75	1.12 ↗

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
INOXWIND	Power	152	193	27.2%

\*CMP as on September 16

### Top News

- ✦ **Bharat Electronics Ltd. (BEL)** has received orders worth ₹712 Cr since September 1, 2025, covering IT Infra & Cyber Security, ESM Systems, Blockchain Platform, Communication Equipment, and Spares & Services, highlighting strong demand and reinforcing the company's growth prospects.
- ✦ **Mahindra Lifespace Developers Ltd.** has been selected as the partner for the redevelopment of two housing societies in Chembur, Mumbai. The projects, spanning ~2.6 acres and ~1.8 acres, together offer a gross development potential of ~₹1,700 Cr. The redevelopment will deliver well-planned homes with a strong focus on sustainability, modern amenities, and seamless connectivity.

## Technical

Refer Page 03-04

- ✦ **Nifty staged a strong advance on the weekly expiry day** of Nifty contracts, gaining over half a percent.
- ✦ **The tone was upbeat from the outset**, with consistent buying in heavyweights across sectors driving the index steadily higher through the session.
- ✦ From a technical standpoint, **the Nifty has tested the 25,250 mark**, aided by broad-based participation, with the banking index also crossing its hurdle at 55,000.
- ✦ We now look for a move toward 25,500 and **recommend continuing with a "buy on dips" strategy**, focusing on quality names across sectors.
- ✦ That said, **global monetary policy decisions and trade developments are expected to drive near-term volatility**, so aggressive positioning should be avoided.
- ✦ **Stock of the day - JSWSTEEL**

## Fundamental

### Top News

01

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02

**Mahindra Lifespace Developers Ltd.** has been **selected as the partner** for the **redevelopment of two housing societies** in **Chembur, Mumbai**. The projects, spanning **~2.6 acres** and **~1.8 acres**, together offer a **gross development potential of ~₹1,700 Cr**. The redevelopment will deliver **well-planned homes** with a strong focus on **sustainability, modern amenities, and seamless connectivity**.

03

**Interarch Building Solutions Limited** has **commissioned** a new **Box Column Line** in **Uttarakhand** and completed **Phase 2** of its **Andhra Pradesh unit**, taking its **total capacity** to over **200,000 MT per annum**. This expansion, backed by a **₹53 crore investment**, is expected to **create 200 jobs** while significantly **enhancing capabilities** in **pre-engineered steel buildings**.

04

**Shoppers Stop** has **acquired 100%** stake in **Global SS Beauty Brands Limited** for a **total consideration of ₹10 Cr**. The acquired company is engaged in **beauty product distribution** and operates **specialty retail stores**, strengthening Shoppers Stop's **presence in the beauty segment**.

05

**Dreamfolks Services Ltd.** has **discontinued domestic airport lounge services**, which is expected to have a **material impact**. While the **contracts remain active**, the company is in **discussions with partners** to explore **alternative solutions** and mitigate business disruption.

### Stock for Investment

### Inox Wind Limited

**Stock Symbol** INOXWIND

**Sector** Power

**\*CMP (₹)** 152

**^Target Price (₹)** 193

**Upside** 27.2%

\*CMP as on September 16, 2025

^Time horizon - upto 11 Months

- ✦ **Inox Wind** is a **leading integrated wind energy solutions provider** with annual manufacturing capacity of **~2.5 GW**. Its product portfolio includes **turbines, blades, hubs, nacelles, and towers**, while services span **turnkey EPC, commissioning, and long-term O&M**.
- ✦ In **Q1FY26**, the company executed **146 MW**, backed by a **diversified 3.1 GW order book** across **PSUs, IPPs, C&I, and retail segments**. Having executed a record **705 MW in FY25**, Inox Wind is targeting **>1,200 MW execution in FY26** and scaling beyond **2 GW annually by FY27**.
- ✦ **Inox Green Energy Services** continues to expand with over **5 GW O&M portfolio**, including **1.8 GW solar**. Its **asset-light model** and **long-term contracts** provide **stable recurring revenues**. In Q1FY26, it added a **182 MW wind O&M project**, reinforcing client trust and scale.
- ✦ The **industry outlook** is favorable with India's wind capacity at **51.5 GW**, expected to **double to 100-107 GW by 2030**. Rising **annual installations (8-15 GW)**, strong **policy momentum**, and expanding **domestic manufacturing** support multi-year demand visibility.
- ✦ Financially, we forecast **Revenue /PAT CAGR of 52.5%/56.3%** over FY25-27E, led by execution growth and O&M expansion. We initiate our coverage with a **Buy rating and a target price of ₹193**, highlighting robust growth visibility and industry tailwinds.

## Technical

**Rotational buying across sectors aiding momentum. Maintain positive stance.**

### NIFTY

25239.10 ↑ 169.90 (0.68%)

S1

25150

S2

25050

R1

25350

R2

25500

Technical Chart : Daily



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- ✦ We now look for a move toward 25,500 and **recommend continuing with a "buy on dips" strategy**, focusing on quality names across sectors.
- ✦ That said, **global monetary policy decisions and trade developments are expected to drive near-term volatility**, so aggressive positioning should be avoided.

### BANKNIFTY

55147.60 ↑ 259.75 (0.47%)

S1

54850

S2

54600

R1

55400

R2

55700

Technical Chart : Daily



- ✦ **The banking index maintained its upward trajectory**, consolidating strength and signaling potential continuation on the higher side.
- ✦ The 200-EMA previously acted as a robust support level, enabling a rebound, while the **index now sustains comfortably above the 100-EMA, which serves as immediate support**.
- ✦ **Sectoral performance was mixed**, with Kotak Bank, Axis Bank, and SBIN exhibiting relative strength, while AU Bank, HDFC Bank, and PNB underperformed.
- ✦ Immediate **resistance is identified near 55,700**, with critical **support around 54,600**.

## Technical

### Stock of the day

**JSWSTEEL**

### Recom.

**BUY**

### CMP (₹)

1115.20

### Range\*

1112-1116

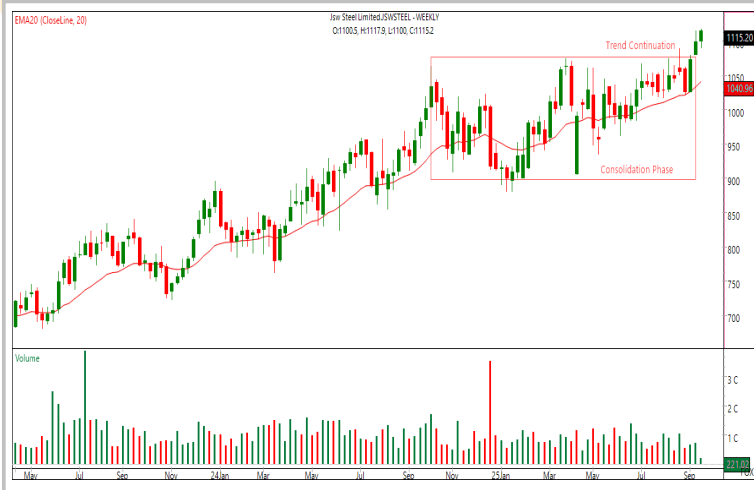
### SL

1075

### Target

1190

### Technical Chart : Weekly



- ✦ **JSW Steel has surged to a fresh all-time high**, maintaining a robust uptrend characterized by consistent higher highs and higher lows.
- ✦ **The price action remains firmly positioned above key medium-to-long term moving averages**, underscoring strong bullish momentum and sustained investor conviction.
- ✦ A recent **breakout from a consolidation triangle pattern** further validates the continuation of the prevailing uptrend.
- ✦ **Investors may consider initiating long positions** within the defined price range for potential upside participation.

### Momentum Stocks Midcap

Name	Price	Price %
REDINGTON	289.70	20.00↗
AEGISLOG	807.05	6.34↗
VAIBHAVGBL	252.89	6.26↗
GESHIP	1044.10	4.86↗
VGUARD	372.75	0.35↘

Name	Price	Price %
CHOLAFIN	1586.00	4.50↗
HFCL	76.40	3.42↗
PERSISTENT	5534.00	3.18↗
AMBER	8280.50	2.48↗
TATAPOWER	396.10	2.09↗

### Range Breakout/ Breakdown

### Top 5 F&O Gainers ↗

Name	Price	Price %
CYIENT	1280.00	4.74↗
CHOLAFIN	1586.00	4.50↗
GMRAIRPORT	92.62	3.87↗
HFCL	76.40	3.42↗
PERSISTENT	5535.00	3.20↗

Name	Price	Price %
IDEA	7.95	2.33↘
GODREJCP	1231.80	2.05↘
RBLBANK	266.00	1.97↘
SYNGENE	657.95	1.92↘
VBL	464.35	1.55↘

### Top 5 F&O Losers ↘

### Bullish Charts

Name	Price	Price %
CYIENT	1280.00	4.74↗
AMBER	8280.50	2.48↗
KEI	4194.00	2.40↗
KOTAKBANK	2023.50	2.67↗
LT	3670.00	2.34↗

Name	Price	Price %
IDEA	7.95	2.33↘
BSE	2202.00	1.14↘
GLENMARK	2073.50	1.24↘
MAXHEALTH	1162.40	1.11↘
MFSL	1566.00	0.96↘

### 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
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	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 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
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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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