

### Key Indices Update

Indices	Close	Change (%)
Nifty	25,330.25	0.36↑
Sensex	82,693.71	0.38↑
Midcap	58,848.55	0.08↑
Smallcap	18,423.20	0.68↑

### Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
37	1760/1316

### Key Data

Data	Current	Previous
Dow Jones	46,133.3	45,783.9
U.S. Dollar Index	96.97	96.70
Brent Crude (USD/BBL)	67.72	68.45
US 10Y Bond Yield (%)	4.08	4.04
India 10Y Bond Yield (%)	6.48	6.48

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55483.15	0.61↑
NIFTYAUTO	27291.90	0.54↑
NIFTYENERG	35552.55	0.31↑
NIFTYFINSR	28674.00	0.09↑
NIFTYFMCG	56380.90	0.03↓
NIFTYIT	36447.95	0.65↑
NIFTYMEDIA	1632.15	0.28↑
NIFTYMETAL	9919.35	0.54↓
NIFTYPHARM	22239.05	0.11↓
NIFTYREALT	918.55	0.35↑

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
KEC	Power	881	1096	24.4%

\*CMP as on September 17

### Top News

- ✦ **Biocon Biologics** has received **U.S. FDA approval** for its biosimilars **Bosaya™ (denosumab-kyqq)** and **Aukelso™ (denosumab-kyqq)**, referencing **Prolia®** and **Xgeva®** respectively. This marks a significant milestone, strengthening Biocon's **oncology and immunology portfolio**.
- ✦ **LTIMindtree** has announced a **partnership with Shopify**, an **AI-powered commerce platform** for enterprises. Leveraging Shopify, the company will establish an **AI-enabled Center of Excellence (CoE) for Digital Commerce**, aimed at helping **global enterprises** transform at the **speed of AI** and **innovate at scale**.

## Technical

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- ✦ **Nifty edged higher in a subdued session on Wednesday**, reflecting a positive yet cautious undertone.
- ✦ After a firm start, the **Nifty index traded in a narrow range throughout the day** before settling at 25,330.25 level.
- ✦ **Sectoral performance was mixed**, with IT, banking, and auto emerging as the top gainers, while metals, FMCG, and pharma witnessed profit-taking.
- ✦ On the index front, **the Nifty is now inching towards the 25,500 mark**, aided by renewed strength in banking and rotational buying across sectors.
- ✦ **We recommend continuing with a “buy on dips” approach**, with support placed around the 25,050–25,150 zone, while keeping position sizes moderate given the likelihood of higher volatility due to global events.
- ✦ **Stock of the day – BANKINDIA**

## Fundamental

### Top News

01

**Biocon Biologics** has received **U.S. FDA approval** for its **biosimilars Bosaya™ (denosumab-kyqq)** and **Aukelso™ (denosumab-kyqq)**, referencing **Prolia®** and **Xgeva®** respectively. This marks a significant milestone, strengthening Biocon's **oncology and immunology portfolio**

02

**LTIMindtree** has announced a **partnership with Shopify**, an **AI-powered commerce platform** for enterprises. Leveraging Shopify, the company will establish an **AI-enabled Center of Excellence (CoE) for Digital Commerce**, aimed at helping **global enterprises** transform at the **speed of AI** and **innovate at scale**.

03

**Lupin** has received **U.S. FDA approval** for its **Lenalidomide Capsules**, a **bioequivalent of Revlimid®**, with estimated annual **U.S. sales of USD 7.5 billion**. The product will be manufactured at Lupin's **Pithampur facility**, strengthening its U.S. generics portfolio.

04

**JSW Steel** has acquired an **83.33% stake** in **M Res NSW HCC Pty Ltd**, which holds interests in **coking coal mines** located in **New South Wales, Australia**, for a total consideration of **USD 60 million**.

05

**Akzo Nobel India** has received **Competition Commission of India (CCI) approval** for the sale of its **entire promoter shareholding** to **JSW Paints**.

### Stock for Investment

### KEC International Limited

<b>Stock Symbol</b>	<b>KEC</b>
<b>Sector</b>	<b>Power</b>
<b>*CMP (₹)</b>	<b>881</b>
<b>^Target Price (₹)</b>	<b>1096</b>
<b>Upside</b>	<b>24.4%</b>

\*CMP as on September 17, 2025

^Time horizon - upto 11 Months

- ★ KEC is a leading global **infrastructure EPC company**, with presence across power transmission & distribution (T&D), railways, civil, renewables, and cables. With execution spanning **110+ countries** and **8 global manufacturing facilities**, the company offers end-to-end EPC solutions covering design, procurement, construction, commissioning, and O&M.
- ★ As of **June 30, 2025**, KEC reported an **order book of ₹34,409 crore (1.4x TTM Revenue)**, which, along with its LI position, exceeds **₹40,000 crore**, providing strong visibility for the next 18-24 months. An active **bidding pipeline of over ₹1,80,000 crore** further underpins growth momentum, especially in domestic and international T&D markets.
- ★ KEC's diversified business mix is evolving, with increasing contributions from **railways, civil, and renewables**. The **renewables segment grew 87% YoY in Q1FY26** and is expected to scale to **₹3,000-4,000 crore in 2-3 years**, driven by solar, wind, and BESS projects.
- ★ Strategic acquisitions, including **SAE Towers in Brazil** and a **Dubai facility (60,000 MTPA)**, have enhanced its manufacturing capacity to 4,68,200 MTPA, supporting global competitiveness.
- ★ We forecast **Revenue/EBITDA/PAT CAGR of 15%/29.6%/54.2% over FY25-27E** and initiate with a **Buy rating and TP of ₹1,096**.

## Technical

**Inching towards 25500. Focus on stock selection.**

### NIFTY

25330.25 ▲ 91.15 (0.36%)

S1

25250

S2

25150

R1

25500

R2

25650

Technical Chart : **Daily**



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- ✦ On the index front, **the Nifty is now inching towards the 25,500 mark**, aided by renewed strength in banking and rotational buying across sectors.
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### BANKNIFTY

55493.30 ▲ 345.70 (0.63%)

S1

55200

S2

54900

R1

55700

R2

56200

Technical Chart : **Daily**



- ✦ The banking index **extended its upward momentum, marking the 11th consecutive session of gains**.
- ✦ It **continues to trade comfortably above the 100-EMA**, reinforcing this level as immediate support and favoring a buy-on-dips strategy.
- ✦ **Sectoral performance was mixed but skewed positively**, with PNB, SBIN, and Canara Bank leading advances, while AU Bank, ICICI Bank, and IndusInd Bank lagged.
- ✦ Key technical levels highlight **immediate resistance near 56,200** and crucial **support around 54,900**.

## Technical

### Stock of the day

**BANKINDIA**

### Recom.

**BUY**

### CMP (₹)

119.64

### Range\*

118-120

### SL

115

### Target

127

### Technical Chart : Daily



- ✦ Bank of India demonstrates a robust bullish structure, **maintaining price action above the 50, 100, and 200 EMAs**, reinforcing trend strength.
- ✦ The recent consolidation phase has transitioned into renewed momentum, with successive **higher highs and higher lows** validating sustained demand.
- ✦ **A decisive breakout above immediate resistance further enhances the upside outlook**, while rising volumes confirm active accumulation.
- ✦ **Investors may consider initiating long positions** within the prescribed range.

### Momentum Stocks Midcap

Name	Price	Price %
ELGIEQUIP	498.00	6.59↑
KNRCON	204.80	5.18↑
KPITTECH	1297.50	3.95↑
GICRE	366.00	1.00↓
BORORENEW	561.50	2.34↓

Name	Price	Price %
TATACONSUM	1135.70	3.99↑
CAMS	4027.00	3.51↑
SBIN	856.90	3.05↑
KOTAKBANK	2051.00	1.45↑
TECHM	1548.60	1.12↑

### Range Breakout/ Breakdown

### Top 5 F&O Gainers ↑

Name	Price	Price %
TATACONSUM	1135.70	3.99↑
KPITTECH	1297.50	3.95↑
MCX	7923.00	3.63↑
CAMS	4027.00	3.51↑
PNB	111.82	3.12↑

Name	Price	Price %
ICICIGI	1872.00	2.12↓
JINDALSTEL	1032.85	1.95↓
IDEA	7.79	1.89↓
SUPREMEIND	4508.70	1.85↓
NHPC	87.09	1.72↓

### Top 5 F&O Losers ↓

### Bullish Charts

Name	Price	Price %
CANBK	116.28	2.69↑
KALYANKJIL	523.50	2.94↑
SBIN	856.90	3.05↑
TATACHEM	1006.00	2.39↑
TATACONSUM	1135.70	3.99↑

Name	Price	Price %
ABCAPITAL	284.95	1.72↓
BRITANNIA	6101.50	1.63↓
GLENMARK	2042.00	1.69↓
ICICIGI	1872.00	2.12↓
MFSL	1538.00	1.67↓

### 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 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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