

Oct 01, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	24,611.10	0.10↓
Sensex	80,267.62	0.12↓
Midcap	56,529.30	0.01↓
Smallcap	17,562.75	0.08↑

Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
26	1517/1506

Key Data

Data	Current	Previous
Dow Jones	46,289.1	46,335.0
U.S. Dollar Index	97.81	97.96
Brent Crude (USD/BBL)	66.17	66.72
US 10Y Bond Yield (%)	4.16	4.15
India 10Y Bond Yield (%)	6.50	6.50

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54696.10	0.43↑
NIFTYAUTO	26586.60	0.57↑
NIFTYENERG	35006.05	0.18↓
NIFTYFINSR	28117.35	0.07↑
NIFTYFMCG	54768.30	0.32↓
NIFTYIT	33650.75	0.13↓
NIFTYMEDIA	1543.60	1.18↓
NIFTYMETAL	10046.30	1.24↑
NIFTYPHARM	21473.15	0.01↓
NIFTYREALT	869.85	0.56↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
POWERGRID	Power transmission	280	369	31.8%

*CMP as on September 30

Top News

- ✦ **BHEL** has secured **two EPC contracts** valued at **₹13,000–15,000 crore** from **MPPGCL** for setting up **supercritical thermal power plants**. The projects come with a **57-month completion timeline**.
- ✦ **Jindal Steel** has commissioned a **3 MTPA Basic Oxygen Furnace** at **Angul**, boosting its **crude steel capacity** from **6 MTPA to 9 MTPA**, advancing toward its **12 MTPA target** for the current financial year.

Technical

Refer Page 03-04

- ✦ **Nifty traded subdued on the monthly expiry day** and ended almost unchanged amid mixed cues.
- ✦ After an initial uptick, **the Nifty index moved within a narrow range and ultimately closed marginally lower at 24,611.10, down 0.10%.**
- ✦ **Sector-wise, notable action was seen in metals, auto, and banking—particularly PSU banks—**while FMCG and realty stocks slipped nearly 0.5% each.
- ✦ Technically, **24,600 remains an immediate support**, and a breach could open the doors for a decline toward the 24,400–24,500 zone, **while resistance lies at 24,800–25,000.**
- ✦ Amid mixed signals, **participants should prioritize stock selection** and prudent trade management.
- ✦ **Stock of the day – JINDALSTEL**

Fundamental

Top News

01

BHEL has secured **two EPC contracts** valued at **₹13,000–15,000 crore** from **MPPGCL** for setting up **supercritical thermal power plants**. The projects come with a **57-month completion timeline**.

02

Jindal Steel has commissioned a **3 MTPA Basic Oxygen Furnace** at **Angul**, boosting its **crude steel capacity** from **6 MTPA to 9 MTPA**, advancing toward its **12 MTPA target** for the current financial year.

03

Prism Johnson has announced the **acquisition** of **Raheja QBE General Insurance Company Limited** for a total consideration of **₹38.25 crore**. The acquired company provides **general insurance services** across **Liability, Health, Property, and Motor** segments, strengthening Prism Johnson's presence in the insurance sector.

04

Swan Defence and Heavy Industries signed a **strategic MoU** with **Samsung Heavy Industries** to advance **shipbuilding and maritime projects**, targeting **commercial opportunities** across **domestic and international markets**, strengthening their collaboration in the **global maritime industry**.

05

Subex Ltd secured a **5-year extension** with a leading **APAC communications service provider**, valued at **\$5.60 million**. The partnership strengthens **Revenue Assurance & Fraud Management (RAFM)** capabilities, reinforcing Subex's role in delivering **advanced risk management solutions** to telecom operators.

Stock for Investment

Power Grid Corporation of India Ltd

Stock Symbol	POWERGRID
Sector	Power transmission
*CMP (₹)	280
^Target Price (₹)	369
Upside	31.6%

*CMP as on September 30, 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 TBCB 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

Consolidation to continue. Maintain caution.

NIFTY

24611.10 ↘ 23.80 (0.10%)

S1

24500

S2

24400

R1

24750

R2

24870

Technical Chart : **Daily**



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- ✦ After an initial uptick, the **Nifty index moved within a narrow range** and ultimately closed marginally lower at 24,611.10, down 0.10%.
- ✦ Technically, **24,600 remains an immediate support**, and a breach could open the doors for a decline toward the 24,400–24,500 zone, **while resistance lies at 24,800–25,000**.
- ✦ Amid mixed signals, **participants should prioritize stock selection** and prudent trade management.

BANKNIFTY

54635.85 ↗ 174.85 (0.32%)

S1

54350

S2

54000

R1

54900

R2

55200

Technical Chart : **Daily**



- ✦ **The banking index extended its upward momentum for a second consecutive session**, opening with a positive gap and consolidating within a narrow range while maintaining a bullish bias.
- ✦ Short- to medium-term EMAs (20, 50 and 100) continue to act as overhead resistance, whereas the **200-DEMA provides robust structural support**.
- ✦ **Constituents showed mixed performance**, with PNB and CANBK outperforming, while AUBank and Axis Bank lagged.
- ✦ Technically, **immediate resistance lies at 55,200**, with firm support around 54,000.

Technical

Stock of the day

JINDALSTEL

Recom.

BUY

CMP (₹)

1063.75

Range*

1060-1065

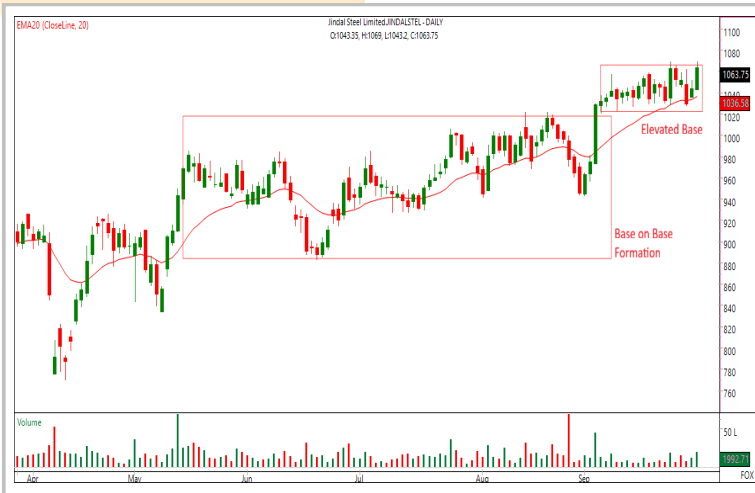
SL

1025

Target

1130

Technical Chart : Daily



- ✦ **Jindal Steel demonstrates robust bullish momentum**, characterized by sustained higher highs and higher lows, reaffirming a strong uptrend.
- ✦ **Price action remains comfortably above short- and medium-term moving averages**, with rising volumes on advances signaling healthy buyer participation.
- ✦ **The stock is approaching a breakout from a rounding bottom formation**, supported by favorable momentum oscillators.
- ✦ **Investors may consider initiating long positions** within the prescribed levels for strategic exposure.

Momentum Stocks Midcap

Name	Price	Price %
METROBRAND	1288.80	4.20↑
JKPAPER	386.60	3.63↑
CENTURYPLY	815.25	3.62↑
KPRMILL	1064.85	3.49↓
KPITTECH	1112.00	8.08↓

Top 5 F&O Gainers ↗

Name	Price	Price %
NATIONALUM	214.45	5.17↑
BANKINDIA	123.72	4.17↑
IIFL	455.00	3.69↑
SAMMAANCAP	159.95	3.68↑
HINDZINC	482.95	3.60↑

Bullish Charts

Name	Price	Price %
HEROMOTOCO	5473.50	3.26↑
INDIANB	748.00	3.23↑
NATIONALUM	214.45	5.17↑
PNB	113.10	3.28↑
VEDL	465.60	2.95↑

Name	Price	Price %
VEDL	465.60	2.95↑
TATACONSUM	1132.50	0.84↑
COALINDIA	389.60	0.33↑
PATANJALI	575.00	3.70↓
KPITTECH	1112.00	8.08↓

Range Breakout/ Breakdown

Name	Price	Price %
KPITTECH	1112.00	8.08↓
PATANJALI	575.00	3.70↓
BSE	2045.00	2.50↓
INDIGO	5591.00	2.03↓
VOLTAS	1347.40	1.97↓

Top 5 F&O Losers ↘

Name	Price	Price %
DIXON	16357.00	1.92↓
HDFCAMC	5524.00	1.76↓
KPITTECH	1112.00	8.08↓
SOLARINDS	13350.00	1.44↓
VBL	443.90	1.73↓

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
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	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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