Nov 03, 2025

## Key Indices Update

| Indices | Close | Change (%) |
|---|---|---|
| Nifty | 25,722.10 | 0.60↘ |
| Sensex | 83,938.71 | 0.55↘ |
| Midcap | 59,825.90 | 0.45↘ |
| Smallcap | 18,380.80 | 0.48↘ |

## Trend Strength Indicator

| Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|---|---|
| 37 | 1263/1802 |

## Key Data

| Data | Current | Previous |
|---|---|---|
| Dow Jones | 47,562.8 | 47,586.7 |
| U.S. Dollar Index | 99.80 | 99.44 |
| Brent Crude (USD/BBL) | 65.00 | 64.08 |
| US 10Y Bond Yield (%) | 4.08 | 4.10 |
| India 10Y Bond Yield (%) | 6.59 | 6.57 |

## Sectoral Data

| Sector | Close | Change (%) |
|---|---|---|
| BANKNIFTY | 57786.00 | 0.42↘ |
| NIFTYAUTO | 26811.55 | 0.07↘ |
| NIFTYENERG | 36264.10 | 0.35↘ |
| NIFTYFINSR | 29503.10 | 0.62↘ |
| NIFTYFMCG | 56186.25 | 0.28↘ |
| NIFTYIT | 35719.65 | 0.52↘ |
| NIFTYMEDIA | 1534.90 | 1.54↘ |
| NIFTYMETAL | 10617.85 | 1.04↘ |
| NIFTYPHARM | 22185.35 | 0.51↘ |
| NIFTYREALT | 948.50 | 0.25↘ |

## Fundamental

Refer Page 02

### Stock for Investment

| Stock Name | Sector | *CMP (₹) | ^TP (₹) | Upside |
|---|---|---|---|---|
| **KEC** | **Power** | **818** | **1096** | **34%** |

*CMP as on October 31 2025

### Top News

- **Zen Technologies announced securing a ₹289 Cr MoD order for upgrading its Anti-Drone Systems (ADS) .** The project, slated for completion within a year, highlights the importance of indigenous design, development, & manufacturing (IDDM) in India's defence sector.
- **NLC India announced the successful commissioning of the 2nd phase of its 300 MW solar power project with a 106 MW capacity at Barsingsar, Bikaner, Rajasthan. The commissioning certificate was received on Nov 2, 2025.**

## Technical

Refer Page 03-04

- **Nifty edged lower on Friday**, extending their ongoing consolidation phase, as the Nifty declined over half a percent.
- After a flat start, the index attempted to move higher but **faced consistent profit booking** in heavyweight counters across sectors, dragging it lower as the session progressed.
- Technically, the **Nifty is approaching a crucial support zone around 25,600,** which aligns with its 20-day exponential moving average (DEMA).
- **Sustaining above this level will be essential** to preserve the prevailing positive bias; otherwise, a deeper correction cannot be ruled out.
- **We continue to advise investors to use this consolidation phase** to accumulate fundamentally strong names on declines, with a focus on sectors such as metals, autos, banking, and energy.
- **Stock of the day - AUROPHARMA**

# Fundamental

## Top News

**01** **Zen Technologies announced securing a ₹289 Cr MoD order for upgrading its Anti-Drone Systems (ADS) .** The project, slated for completion within a year, highlights the importance of indigenous design, development, & manufacturing (IDDM) in India's defence sector.

**02** **NLC India announced the successful commissioning of the 2nd phase of its 300 MW solar power project with a 106 MW capacity at Barsingsar, Bikaner, Rajasthan. The commissioning certificate was received on Nov 2, 2025.**

**03** **Gujarat Narmada Valley Fertilizers & Chemicals Ltd announced the appointment of Shri Manoj Kumar Das, IAS, as Chairman & Director, effective Nov 1, 2025, replacing Shri Pankaj Joshi, IAS (Retd.).**

**04** **Orient Cement reported Q2 results. 97% of sales were under Adani Cement brands. Capacity utilization stood at 65%. Cement sales volume increased by 29% YoY to 1.4 MnT.** Clinker sales volume reached 0.4 MnT. EBITDA surged to ₹165 Cr, a 274% YoY increase, with PMT EBITDA at ₹1,177. Excess clinker production will reflect in Q3 FY26.

**05** **Lemon Tree Hotels announced the launch of Lemon Tree Hotel, Motihari, its 2nd property in Bihar. The hotel, located in the historic city of Motihari, offers 50 rooms & suites.** The 1st phase, launched Oct 31, 2025, includes 32 rooms, a restaurant, banquet spaces, a spa, a fitness center, & a swimming pool.

## Stock for Investment

## KEC International Ltd.

| | |
|---|---|
| **Stock Symbol** | **KEC** |
| **Sector** | **Power** |
| ***CMP (₹)** | **818** |
| **^Target Price (₹)** | **1096** |
| **Upside** | **34%** |

*CMP as on October 31, 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 L1 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

**Set to retest 20 DEMA. Maintain caution.**

| NIFTY | S1 | S2 | R1 | R2 |
|---|---|---|---|---|
| 25722.10 ↘ 155.75 (0.60%) | 25600 | 25500 | 25850 | 26000 |

Technical Chart : **Weekly**


- **Nifty edged lower on Friday**, extending their ongoing consolidation phase, as the Nifty declined over half a percent.
- After a flat start, the index attempted to move higher but **faced consistent profit booking** in heavyweight counters across sectors, dragging it lower as the session progressed.
- Technically, the **Nifty is approaching a crucial support zone around 25,600,** which aligns with its 20-day exponential moving average (DEMA).
- **We continue to advise investors to use this consolidation phase** to accumulate fundamentally strong names on declines, with a focus on sectors such as metals, autos, banking, and energy.

| BANKNIFTY | S1 | S2 | R1 | R2 |
|---|---|---|---|---|
| 57776.35 ↘ 254.75 (0.44%) | 57500 | 57200 | 58100 | 58400 |

Technical Chart : **Daily**

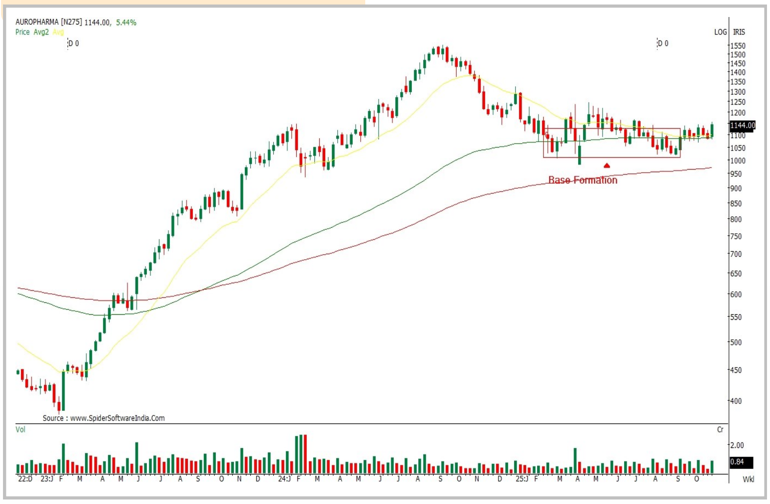

- **The banking index experienced profit booking for a second straight session** yet concluded the week essentially flat, reflecting indecision.
- It remained above the 2 July swing high and **continued to hold key moving averages.**
- **Momentum was mixed**, with IDFC First Bank, Canara Bank, and PNB showing relative strength, while Kotak, ICICI Bank, and HDFC Bank weakened.
- Technically, the index faces **immediate resistance near 58,400**, with strong **short-term support around the 57,200 level.**

## Technical

| Stock of the day |
|---|
| **AUROPHARMA** |

| Recom. | CMP (₹) | Range* | SL | Target |
|---|---|---|---|---|
| **BUY** | 1138.90 | 1135-1140 | 1100 | 1215 |

Technical Chart : **Weekly**




- **AUROPHARMA exhibits a strengthening bullish structure**, breaks above a multi-week consolidation accompanied by notable volume expansion, indicating renewed accumulation.
- **Price has crossed short-term EMAs** and is gradually approaching long-term averages, reflecting improving trend stability.
- **Emerging higher-high, higher-low formation confirms shift in momentum toward buyers**, supported by stronger participation.
- **Traders may consider initiating long positions** near current levels to capitalize on the prevailing positive trend.

### Momentum Stocks Midcap

| Name | Price | Price % |
|---|---|---|
| LATENTVIEW | 449.00 | 6.10↗ |
| WELCORP | 963.20 | 4.00↗ |
| ALLCARGO | 34.32 | 2.97↗ |
| MOTILALOFS | 975.90 | 4.82↘ |
| RBA | 66.99 | 6.71↘ |

### Range Breakout/ Breakdown

| Name | Price | Price % |
|---|---|---|
| BEL | 426.20 | 3.98↗ |
| AUROPHARMA | 1144.00 | 3.76↗ |
| PIDILITIND | 1448.00 | 2.58↘ |
| ETERNAL | 318.00 | 3.45↘ |
| BANDHANBNK | 156.55 | 8.22↘ |

### Top 5 F&O Gainers ↗

| Name | Price | Price % |
|---|---|---|
| UNIONBANK | 148.36 | 4.24↗ |
| BEL | 426.20 | 3.98↗ |
| AUROPHARMA | 1144.00 | 3.76↗ |
| IDFCFIRSTB | 81.70 | 3.51↗ |
| CANBK | 136.69 | 2.86↗ |

### Top 5 F&O Losers ↘

| Name | Price | Price % |
|---|---|---|
| BANDHANBNK | 156.55 | 8.22↘ |
| MPHASIS | 2760.00 | 4.62↘ |
| ETERNAL | 318.00 | 3.45↘ |
| VBL | 469.50 | 3.25↘ |
| NYKAA | 248.47 | 3.23↘ |

### Bullish Charts

| Name | Price | Price % |
|---|---|---|
| BANKBARODA | 278.05 | 1.94↗ |
| PNB | 122.85 | 2.30↗ |
| UNIONBANK | 148.36 | 4.24↗ |
| UNITDSPR | 1429.90 | 2.53↗ |
| YESBANK | 22.77 | 2.43↗ |

### Bearish Charts

| Name | Price | Price % |
|---|---|---|
| 360ONE | 1084.00 | 3.18↘ |
| BANDHANBNK | 156.55 | 8.22↘ |
| IEX | 139.31 | 2.95↘ |
| MANKIND | 2374.00 | 2.97↘ |
| VOLTAS | 1380.30 | 2.78↘ |

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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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