

Oct 03, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	24,836.30	0.92↑
Sensex	80,983.31	0.89↑
Midcap	57,029.70	0.89↑
Smallcap	17,755.85	1.10↑

Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
32	2198/874

Key Data

Data	Current	Previous
Dow Jones	46,594.18	46,289.1
U.S. Dollar Index	97.88	97.81
Brent Crude (USD/BBL)	64.42	66.17
US 10Y Bond Yield (%)	4.10	4.16
India 10Y Bond Yield (%)	6.50	6.50

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55383.55	1.37↑
NIFTYAUTO	26770.30	0.86↑
NIFTYENERG	35216.55	0.62↑
NIFTYFINSR	28486.35	1.37↑
NIFTYFMCG	55072.75	0.66↑
NIFTYIT	33944.95	0.86↑
NIFTYMEDIA	1596.40	3.46↑
NIFTYMETAL	10095.65	0.57↑
NIFTYPHARM	21747.80	1.37↑
NIFTYREALT	877.00	1.08↑

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SBIN	Banks	865	952	10%

*CMP as on October 01 2025

Top News

- ✦ **Goodluck India announced its subsidiary, Goodluck Defence & Aerospace, received an Industrial License under the Indian Arms Act, 1959, to produce empty shells.** Trial production is expected to begin by Q3 of FY25-26.
- ✦ **Eicher Motors reported record monthly sales of 1,24,328 motorcycles in Sep 2025, a 43% YoY increase.** Models with engine capacity upto 350cc saw sales of 1,07,478 units (43% YoY growth) & models exceeding 350cc sold 16,850 units (45% YoY growth). International business grew 41% YoY to 10,755 units.

Technical

Refer Page 03-04

- ✦ **Nifty rebounded sharply on Wednesday**, snapping an eight-session losing streak on the back of firm domestic cues.
- ✦ The benchmark index opened higher, **supported by buying across large-cap counters, and scaled an intraday high near 24,867.95** before trimming some gains to finally settle at 24,836.30.
- ✦ That said, **participants should avoid reading too much into a single-day rebound and wait for stability above 24,900 to confirm a sustained recovery**, with immediate support now placed in the 24,600-24,700 zone.
- ✦ **For the next session, focus will remain on rate-sensitive sectors**, particularly banking, financials, and auto, while metals and energy could also offer selective buying opportunities.
- ✦ Amid all, **traders should avoid getting carried away and stick to a stock-specific approach.**
- ✦ **Stock of the day - ABCAPITAL**

Fundamental

Top News

01

Eicher Motors reported record monthly sales of 1,24,328 motorcycles in Sep 2025, a 43% YoY increase. Models with engine capacity upto 350cc saw sales of 1,07,478 units (43% YoY growth) & models exceeding 350cc sold 16,850 units (45% YoY growth). International business grew 41% YoY to 10,755 units.

02

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03

Lupin announced the launch of Rivaroxaban for Oral Suspension, 1 mg/mL, in the US . This launch is a significant development as the drug is bioequivalent to Janssen Pharmaceuticals' Xarelto® for Oral Suspension. The estimated annual sales for Rivaroxaban were USD 11 million (IQVIA MAT July 2025), indicating a promising market opportunity.

04

Moil announced price revisions for various grades of manganese ore & other products, effective Oct 1, 2025. Ferro grades (Mn-44% & above) increased 6.4%. Other Ferro grades (below Mn-44%) also rose 6.4%. SMGR & Fines grades increased 5.2%. SMGR (Mn 20%) & Metal Mandi Fines increased 5.2%. Chemical grades increased 6.4%. EMD price decreased by ₹10,000 PMT to ₹1,95,000.

05

Tata Motors announced its Q2 FY26 sales figures. Overall, the company demonstrated strong performance across both Commercial Vehicles (CV) and Passenger Vehicles (PV) segments. In Q2 FY26, CV sales reached 94,681 units, marking a 12% YoY increase. PV sales reached 144,397 units, reflecting a 10% YoY growth. September was the best-performing sales month.

Stock for Investment

State Bank of India

Stock Symbol	SBIN
Sector	Banks
*CMP (₹)	865
^Target Price (₹)	952
Upside	10%

*CMP as on October 01, 2025

^Time horizon - upto 11 Months

- ★ **SBI is a leading PSU bank with an asset size of ~Rs 61.8 lakh crore.** It continues to hold a market share of ~19% in advances and ~23% in deposits as on Q1FY26.
- ★ **During Q1FY26, it reported net interest income of Rs 41,072 crore, broadly flat YoY, as higher funding costs weighed on margins.** Net interest margin moderated sharply, falling by 20 bps QoQ and 33 bps YoY to 3.0%. Advances and deposits grew by 11.6% and 11.7% YoY respectively, supported by healthy traction in retail and SME loans, though corporate loan growth remained modest.
- ★ **The management has guided for credit growth of 12-13% in FY26, slightly slower than earlier expectations, reflecting cautious stance amid macro uncertainties.** They continue to focus on strengthening the deposit franchise, with term deposits driving growth even as CASA ratio softened.
- ★ **Going forward, asset quality remains a strong pillar, with GNPA/NNPA improving to 1.83%/0.47%, among the best in the industry.** Credit costs were contained at 0.47%, and management reiterated its confidence in maintaining them below 0.5%. NIMs are expected to stabilize in H2FY26, aided by repricing benefits and liability mix improvements.
- ★ Financially, we expect its **NII/PPOP/PAT to grow at a CAGR of 20.5%/13.7%/15.8%** over FY25-27E and thus maintain **Buy** with a revised target price of **Rs 952**.

Technical

Rebound to extend. Stay stock-specific.

NIFTY

24836.30 ▲ 225.20 (0.92%)

S1

24750

S2

24600

R1

25000

R2

25250

Technical Chart : **Daily**



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- ✦ That said, **participants should avoid reading too much into a single-day rebound and wait for stability above 24,900 to confirm a sustained recovery**, with immediate support now placed in the 24,600–24,700 zone.
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BANKNIFTY

55347.95 ▲ 712.10 (1.30%)

S1

55000

S2

54700

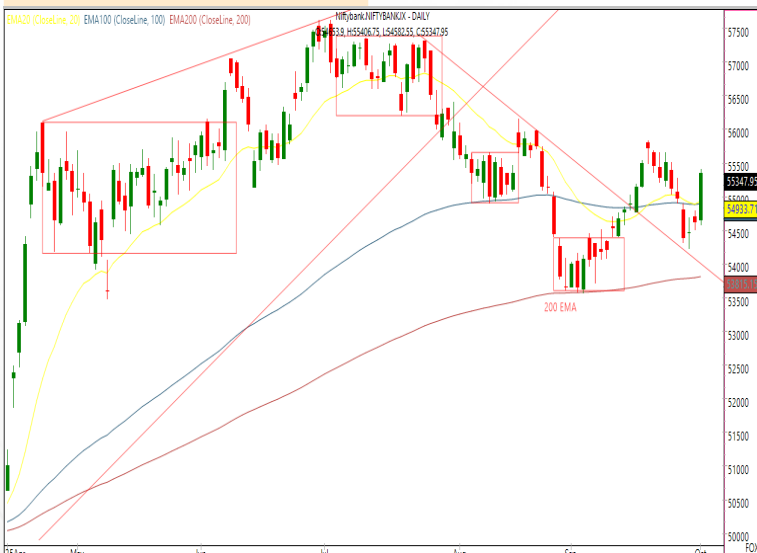
R1

55850

R2

56200

Technical Chart : **Daily**



- ✦ **The Banking Index demonstrated renewed strength**, surpassing all key short- to medium-term moving averages.
- ✦ **The index closed over 1.3%, marking a third consecutive positive close** with sustained intraday momentum, reinforcing the prevailing bullish bias.
- ✦ **Performance across constituents was mixed**, led by notable gains in Kotak Bank and Axis Bank, while IDFC First Bank and SBI exhibited relative weakness.
- ✦ From a technical standpoint, **immediate resistance is positioned near 56,200**, with firm support established around **54,700**.

Technical

Stock of the day

ABCAPITAL

Recom.

BUY

CMP (₹)

299.85

Range*

298-300

SL

288

Target

320

Technical Chart : Daily



- ✦ **ABCAPITAL** exhibited robust upside momentum, achieving an all-time high following a decisive breakout from its consolidation range.
- ✦ The stock continues to trade firmly above key long-term moving averages, supported by increasing volume, underscoring the strength of the ongoing trend.
- ✦ The breakout above prior resistance confirms a sustained upward trajectory, reinforcing a positive technical outlook.
- ✦ Investors may evaluate initiating long positions within defined levels to capitalize

Momentum Stocks Midcap

Name	Price	Price %
STLTECH	122.70	8.33↗
TANLA	688.75	4.87↗
KPITTECH	1151.00	4.86↗
KIOCL	442.00	4.13↗
ABREL	1644.90	2.63↘

Top 5 F&O Gainers ↗

Name	Price	Price %
TATAMOTORS	718.00	5.56↗
SHRIRAMFIN	647.90	5.16↗
KPITTECH	1151.00	4.86↗
SAMMAANCAP	168.55	4.78↗
IDEA	8.50	4.55↗

Bullish Charts

Name	Price	Price %
HUDCO	232.50	3.97↗
KOTAKBANK	2067.70	3.76↗
LTF	258.55	3.72↗
NYKAA	242.05	4.16↗
TATAMOTORS	718.00	5.56↗

Name	Price	Price %
SHRIRAMFIN	647.90	5.16↗
KOTAKBANK	2067.70	3.76↗
ABCAPITAL	300.80	2.89↗
BHARTIARTL	1869.50	0.47↘
GODREJCP	1148.80	1.55↘

Range Breakout/ Breakdown

Name	Price	Price %
DELHIVERY	435.15	3.31↘
HINDPETRO	433.90	2.14↘
CUMMINSIND	3848.30	1.99↘
INDIANB	737.35	1.78↘
POLICYBZR	1673.00	1.70↘

Top 5 F&O Losers ↘

Name	Price	Price %
DELHIVERY	435.15	3.31↘
GODREJCP	1148.60	1.57↘
HAVELLS	1485.20	1.12↘
IDFCFIRSTB	69.00	1.10↘
ULTRACEMCO	12125.00	0.79↘

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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