

Key Indices Update

Indices	Close	Change (%)
Nifty	25,069.20	0.18↓
Sensex	81,785.74	0.15↓
Midcap	58,486.10	0.44↑
Smallcap	18,127.00	0.76↑

Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
33	1711/1356

Key Data

Data	Current	Previous
Dow Jones	45,888.9	45,868.9
U.S. Dollar Index	97.36	97.64
Brent Crude (USD/BBL)	67.67	67.21
US 10Y Bond Yield (%)	4.05	4.07
India 10Y Bond Yield (%)	6.48	6.48

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54853.05	0.08↑
NIFTYAUTO	26772.50	0.35↓
NIFTYENERG	35151.30	0.60↑
NIFTYFINSR	28524.15	0.15↑
NIFTYFMCG	56559.85	0.00↑
NIFTYIT	35904.30	0.57↓
NIFTYMEDIA	1613.05	0.49↓
NIFTYMETAL	9892.65	0.09↑
NIFTYPHARM	22186.85	0.69↓
NIFTYREALT	907.40	2.61↑

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
REC	Power	379	466	23.1%

*CMP as on September 15

Top News

- ✦ **Linde India has commenced commercial prodn at its new gas facility in Unnao, Lucknow.** The facility will enhance storage, handling & distribution of bulk industrial & medical gases. The co. already supplies medical gases to major hospitals in Uttar Pradesh for 2 decades.
- ✦ **Thomas Cook India launched 'TC Pay', a mobile app for foreign exchange services, offering a one-stop solution for buying/reloading forex cards, buying/selling currencies, & sending international remittances.** The app includes all-in-one forex card management, real-time card tracking, & WhatsApp support. This strategic move aims to expand reach beyond physical branches.

Technical

Refer Page 03-04

- ✦ **Nifty witnessed a notably steady session** and ended marginally in the red, taking a breather after the recent rebound.
- ✦ After the flat start, the **Nifty index oscillated in a narrow range till the end and finally settled closer to the day's low at 25,069.20 level.**
- ✦ **Sectorally, mixed trend kept the participants occupied** wherein realty and energy were among the top gainers while IT and pharma experienced muted performance.
- ✦ Despite optimism around policy reforms and supportive domestic factors, **markets appear to be entering a consolidation phase.**
- ✦ **We thus recommend maintaining a positive yet cautious stance with focus on stock selection** based on the rotational sectoral trend and themes like defense and railways for long positions.
- ✦ **Stock of the day - HAVELLS**

Fundamental

Top News

01

In Lloyds Enterprises, Blossom Trade & Interchange LLP acquired 65,00,000 equity shares via rights issue, increasing its holding. Before acquisition, the acquirer held 38,39,04,000 shares (30.18%). Post-acquisition, the holding stands at 39,04,04,000 shares (25.57%). The acquisition was completed on Sept 10, 2025.

02

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03

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04

Tata Technologies Ltd announced a definitive agreement to acquire ES-Tec Group, a German automotive engineering services provider, for a total cash consideration of ₹75 million. This strategic move strengthens TTL's global capabilities in next-gen mobility solutions and is expected to be EPS accretive from the first full year of operations.

05

TVS Motor Company announced a partnership with ALT Mobility to deploy up to 3,000 electric 3-wheelers during FY25-26. TVS will supply the vehicles, while ALT Mobility will manage leasing & financing. This collaboration targets sustainable urban & last-mile mobility.

Stock for Investment

Rural Electrification Corporation

Stock Symbol	REC
Sector	Power
*CMP (₹)	379
^Target Price (₹)	466
Upside	23.1%

*CMP as on September 15, 2025

^Time horizon - upto 11 Months

- ★ **REC, a Maharatna NBFC, has evolved into a leading financier for India's power sector,** with strong presence across generation, transmission, distribution, and a growing renewable and infrastructure portfolio.
- ★ **The loan book is projected to grow at ~11.8% CAGR over FY25-27E, supported by rising demand from state utilities,** renewable developers, and diversification into roads, metros, and hospitals.
- ★ **Earnings trajectory remains robust with total income expected to rise at 12.6% CAGR,** while PPOp should expand at 13.3% CAGR, driven by operating leverage and scale benefits.
- ★ **Net profit is forecast to grow at ~13.5% CAGR over FY25-27E,** aided by a healthier loan mix, stable funding costs, and improved contribution from high-margin renewable and infra assets.
- ★ **Asset quality has strengthened significantly with legacy stress resolved, while RoE sustains near 20%** and dividend yield at 4-5%, justifying a **BUY** rating with a target price of ₹466.

Technical

Pause after the recent rise but tone positive. Stay stock-specific.

NIFTY

25069.20 ▼ 44.80 (0.18%)

S1

24950

S2

24840

R1

25150

R2

25250

Technical Chart : Daily



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BANKNIFTY

54887.85 ↑ 78.55 (0.14%)

S1

54500

S2

54200

R1

55100

R2

55500

Technical Chart : Daily



- ✦ **The banking index extended its positive momentum**, sustaining a bullish undertone.
- ✦ The **200 EMA has consistently offered reliable support**, while a recent close above the **100 EMA confirms strength after breaching a key resistance level.**
- ✦ **Sector performance remained mixed**, with Canara Bank and PNB showing notable gains, contrasted by relative weakness in IDFC First Bank and Kotak Bank.
- ✦ **Immediate resistance is placed near 55,500**, while critical **support is established around the 54,200 zone.**

Technical

Stock of the day

HAVELLS

Recom.

BUY

CMP (₹)

1595.20

Range*

1592-1596

SL

1550

Target

1690

Technical Chart : Daily



- ✦ **Havells is displaying strong bullish momentum following an extended consolidation phase**, with volume patterns reflecting accumulation at lower levels, reinforcing the ongoing upmove.
- ✦ Price are **still maintaining higher top and higher bottom since past couple of weeks**, confirming renewed buying interest.
- ✦ Currently, the **stock is sustaining well above the 50, 100 and 200 EMAs**, all of which are acting as dynamic support and enhancing the probability of further upside.
- ✦ **Investors may evaluate initiating long positions** within the current price zone to capitalize on the emerging strength.

Momentum Stocks Midcap

Name	Price	Price %
AEGISLOG	749.00	6.66%
WELCORP	924.40	5.08%
CESC	166.75	4.18%
HUDCO	223.69	3.33%
KRBL	402.00	9.48%

Name	Price	Price %
IREDA	152.44	3.45%
HUDCO	223.69	3.33%
HAVELLS	1600.00	1.74%
PNB	108.51	1.12%
CROMPTON	312.15	0.73%

Range Breakout/Breakdown

Top 5 F&O Gainers

Name	Price	Price %
IDEA	8.21	7.18%
SBICARD	901.00	5.24%
TIINDIA	3365.00	4.14%
NHPC	86.45	3.53%
IREDA	152.44	3.45%

Name	Price	Price %
BANDHANBNK	161.93	1.78%
CIPLA	1547.00	1.75%
BIOCON	359.05	1.68%
GLENMARK	2094.60	1.66%
M&M	3530.30	1.66%

Top 5 F&O Losers

Bullish Charts

Name	Price	Price %
DLF	776.80	2.43%
HUDCO	223.69	3.33%
IDEA	8.21	7.18%
RVNL	347.70	2.84%
SIEMENS	3299.00	3.03%

Name	Price	Price %
ASIANPAINT	2504.90	1.63%
BANDHANBNK	161.93	1.78%
DRREDDY	1301.00	1.19%
NMDC	75.49	1.28%
SHRIRAMFIN	625.15	1.22%

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
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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).

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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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