

Key Indices Update

Indices	Close	Change (%)
Nifty	25,169.50	0.13▼
Sensex	82,102.10	0.07▼
Midcap	58,496.60	0.35▼
Smallcap	18,191.75	0.53▼

Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	1329/1714

Key Data

Data	Current	Previous
Dow Jones	46,365.9	46,431.9
U.S. Dollar Index	97.33	97.28
Brent Crude (USD/BBL)	67.89	66.41
US 10Y Bond Yield (%)	4.11	4.15
India 10Y Bond Yield (%)	6.51	6.51

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55554.45	0.49↗
NIFTYAUTO	27299.70	0.54↗
NIFTYENERG	35827.00	0.46▼
NIFTYFINSR	28792.15	0.15↗
NIFTYFMCG	55334.25	1.20▼
NIFTYIT	35299.95	0.56▼
NIFTYMEDIA	1615.00	0.76▼
NIFTYMETAL	10124.90	0.96↗
NIFTYPHARM	22292.05	0.33▼
NIFTYREALT	913.15	0.91▼

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
POWERGRID	Power transmission	289	369	27.9%

*CMP as on September 23

Top News

- ✦ **Cochin Shipyard** has signed **MoUs** with **HD Korea** and the **Tamil Nadu Government** for **strategic collaborations**, aimed at strengthening **India's shipbuilding capabilities**. The partnership includes an **investment of ₹3,700 crore** in **Kochi** and a proposed **₹15,000 crore greenfield project** in **Tamil Nadu**, which is expected to create **significant employment opportunities**.
- ✦ **HCLTech** has renewed its **multi-year digital transformation agreement** with a **Sweden-based global transport solutions leader**. The expanded scope includes **modernizing IT infrastructure**, leveraging **GenAI-led AI Force platform**, and delivering **platform-based managed services, hyper-automation, and observability**, aimed at boosting **efficiency, employee and customer experience**, and driving **sustainability goals**.

Technical

Refer Page 03-04

- ✦ **Nifty edged marginally lower in a volatile session**, in continuation to its prevailing consolidation phase.
- ✦ On the benchmark front, **the Nifty index slipped around 0.13%, settling at 25,169.50 level**.
- ✦ On the sectoral front, **auto and metal stocks stood out**, gaining ground, while PSU banks also held up.
- ✦ **Technically, Nifty appears to be consolidating range** after three successive weeks of rise.
- ✦ **We thus recommend a cautious stance**: focus on sectors with relative strength, manage risk carefully, and avoid large directional bets until clearer cues emerge.
- ✦ **Stock of the day - HINDPETRO**

Fundamental

Top News

01

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02

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03

Sonata Software has been awarded the **2025–2026 Microsoft AI Business Solutions Inner Circle Award**, positioning it among the **top global partners** in Microsoft's **AI Business Solutions ecosystem**. This marks the **fifth recognition** for Sonata, underscoring its **legacy of innovation and customer success**.

04

ACME Solar has secured **₹1,100 crore refinancing** from **SBI** for its **300 MW Rajasthan project**. This **strategic move** will **refinance existing debt** and is expected to **lower financing costs by ~100 bps**. The project, with an **operational track record of 6 months**, has consistently maintained **optimum CUF levels**.

05

Infosys has expanded its **long-term strategic collaboration** with **Sunrise**, Switzerland's leading telecom challenger, to accelerate **IT transformation**. The partnership will establish a **modern, agile, and secure technology foundation**, emphasizing **data security, operational agility, customer-centric innovation**, and **future AI integration** to ensure **future readiness** and sustained growth.

Stock for Investment

Power Grid Corporation of India Ltd

Stock Symbol	POWERGRID
Sector	Power transmission
*CMP (₹)	289
^Target Price (₹)	369
Upside	27.9%

*CMP as on September 23, 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 TCBW 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 shows indecisiveness. Wait for clarity.

NIFTY

25169.50 ▼ 32.85 (0.13%)

S1

25040

S2

24900

R1

25280

R2

25360

Technical Chart : **Daily**



- ✦ **Nifty edged marginally lower in a volatile session**, in continuation to its prevailing consolidation phase.
- ✦ On the benchmark front, **the Nifty index slipped around 0.13%, settling at 25,169.50 level.**
- ✦ On the sectoral front, **auto and metal stocks stood out**, gaining ground, while PSU banks also held up.
- ✦ **Technically, Nifty appears to be consolidating range** after three successive weeks of rise.
- ✦ **We thus recommend a cautious stance:** focus on sectors with relative strength, manage risk carefully, and avoid large directional bets until clearer cues emerge.

BANKNIFTY

55509.75 ▲ 225.00 (0.41%)

S1

55150

S2

54750

R1

55700

R2

56200

Technical Chart : **Daily**



- ✦ **The banking index regained upward momentum after two consecutive sessions of decline**, reaffirming a broadly positive trend.
- ✦ **The 50-DEMA continues to provide robust immediate support**, with the index trading comfortably above the 20, 100 and 200-DEMA levels.
- ✦ While **overall movement was mixed**, the bias remained positive, led by gains in AU Bank and IndusInd Bank, whereas HDFC Bank and IDFC First Bank underperformed.
- ✦ Key technical levels highlight **resistance near 56,200 and strong support around 54,750.**

Technical

Stock of the day

HINDPETRO

Recom.

BUY

CMP (₹)

424.30

Range*

420-425

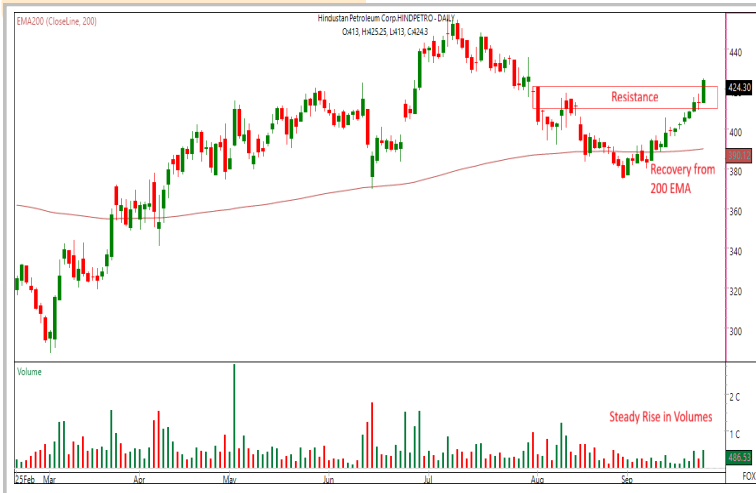
SL

408

Target

452

Technical Chart : Daily



- ✦ **Hindustan Petroleum is exhibiting renewed bullish momentum**, with price action decisively crossing key short and medium-term moving averages, validating a reversal formation.
- ✦ Sustained strength, **supported by rising volumes**, underscores increased market participation and reinforces the upward trajectory.
- ✦ **The broader bias remains firmly positive**, with improving trend structure and sentiment favoring continued gains.
- ✦ **Investors may consider initiating long positions** within the defined range.

Momentum Stocks Midcap

Name	Price	Price %
KIOCL	445.95	5.54↗
NLCINDIA	276.75	4.73↗
DEEPAKFERT	1522.00	4.71↗
CESC	167.30	0.53↘
JKLAKSHMI	881.10	0.83↘

Top 5 F&O Gainers ↗

Name	Price	Price %
IDEA	8.75	4.29↗
AUBANK	731.65	3.63↗
PNBHOUSING	888.95	3.48↗
ASHOKLEY	144.05	3.32↗
JINDALSTEL	1063.50	3.01↗

Bullish Charts

Name	Price	Price %
BAJFINANCE	1025.90	1.93↗
HINDPETRO	424.00	2.73↗
IDEA	8.75	4.29↗
INDUSINDBK	755.00	2.82↗
MOTHERSON	112.05	1.91↗

Name	Price	Price %
HINDPETRO	424.00	2.73↗
DRREDDY	1305.30	0.30↗
MARICO	705.25	1.62↘
DELHIVERY	457.95	2.13↘
INDHOTEL	752.85	2.15↘

Range Breakout/ Breakdown

Name	Price	Price %
SAMMAANCAP	135.30	4.15↘
GODREJCP	1192.20	3.25↘
360ONE	1017.90	3.09↘
COFORGE	1668.70	2.81↘
MPHASIS	2772.80	2.79↘

Top 5 F&O Losers ↘

Name	Price	Price %
BRITANNIA	5940.00	1.92↘
INDHOTEL	752.85	2.15↘
SAMMAANCAP	135.30	4.15↘
TECHM	1472.90	2.16↘
TRENT	4905.00	2.11↘

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
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	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
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	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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