

Key Indices Update

Indices	Close	Change (%)
Nifty	25,202.35	0.49▼
Sensex	82,159.97	0.56▼
Midcap	58,699.50	0.67▼
Smallcap	18,288.90	1.17▼

Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
36	1184/1919

Key Data

Data	Current	Previous
Dow Jones	46,431.9	46,230.7
U.S. Dollar Index	97.28	97.73
Brent Crude (USD/BBL)	66.41	67.07
US 10Y Bond Yield (%)	4.15	4.14
India 10Y Bond Yield (%)	6.51	6.51

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55287.25	0.31▼
NIFTYAUTO	27117.15	0.38▼
NIFTYENERG	35999.85	0.71↗
NIFTYFINSR	28750.25	0.15↗
NIFTYFMCG	55991.65	0.50▼
NIFTYIT	35521.85	2.89▼
NIFTYMEDIA	1626.70	0.45↗
NIFTYMETAL	10032.80	0.43↗
NIFTYPHARM	22342.10	1.52▼
NIFTYREALT	920.75	0.30▼

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
KOTAKBANK	Bank	2,020	2,249	11.3%

*CMP as on September 22

Top News

- ✦ **Alkem Laboratories Ltd.** has **launched Pertuza**, a **pertuzumab biosimilar**, in **India** for the treatment of **HER2-positive breast cancer**. The launch aims to make **treatment more accessible and affordable**. **Pertuza** is an **indigenously developed biosimilar**, reinforcing Alkem's commitment to **innovative and cost-effective oncology solutions**.
- ✦ **Adani Green Energy Ltd** has incorporated a wholly-owned subsidiary, **Adani Ecogen 3 Ltd (AE3L)**, on **September 22, 2025**. With an authorized and paid-up capital of ₹1,00,000 each, AE3L is yet to commence operations. Its primary objective is to **generate, develop, and distribute renewable power** from **wind, solar, and other sources**. **Adani Renewable Energy Holding 11 Ltd**, a subsidiary of Adani Green, holds 100% of AE3L's shares.

Technical

Refer Page 03-04

- ✦ **Nifty began the week on a volatile note** and extended their recent decline, ending lower by nearly half a percent.
- ✦ However, **sustained pressure from heavyweight stocks dragged the index lower** as the session progressed, with the Nifty finally settling at 25,202.35.
- ✦ From a technical perspective, the **trendline resistance around 25,500 will continue to act as a key hurdle**, and unless the index posts a decisive close above this level, near-term consolidation is likely to persist.
- ✦ **On the downside, the neckline of the breakout zone near 25,150 will serve as crucial support**, cushioning any dip and helping the index maintain a sideways-to-positive bias.
- ✦ **Traders are advised to align their strategies accordingly**, focusing on stock-specific opportunities where the risk-reward ratio remains favorable.
- ✦ **Stock of the day - NBCC**

Fundamental

Top News

01

Alkem Laboratories Ltd. has launched **Pertuza**, a **pertuzumab biosimilar**, in **India** for the treatment of **HER2-positive breast cancer**. The launch aims to make **treatment more accessible** and **affordable**. **Pertuza** is an **indigenously developed biosimilar**, reinforcing Alkem's commitment to **innovative and cost-effective oncology solutions**.

02

Adani Green Energy Ltd has incorporated a wholly-owned subsidiary, **Adani Ecogen 3 Ltd (AE3L)**, on **September 22, 2025**. With an authorized and paid-up capital of ₹1,00,000 each, AE3L is yet to commence operations. Its primary objective is to **generate, develop, and distribute renewable power** from **wind, solar, and other sources**. **Adani Renewable Energy Holding 11 Ltd**, a subsidiary of Adani Green, holds 100% of AE3L's shares.

03

Zaggle Prepaid Ocean Services Ltd has announced a **strategic partnership** with **AU Small Finance Bank (AU SFB)** to launch **co-branded prepaid cards**. The **3-year agreement** will leverage Zaggle's platform to provide **employee rewards, benefits, expense, and reimbursement solutions**.

04

Kamat Hotels (India) Ltd has opened two new properties: **The Orchid Rishivan Hotel, Rishikesh** (54 rooms) and **IRA by Orchid Hotel, Hyderabad** (63 rooms). Adding **117 keys**, the expansion strengthens presence in North & South India, offering **eco-conscious luxury, wellness**, and contemporary dining experiences.

05

Goldiam International has opened its **8th retail store** for **lab-grown diamond jewellery** under the **"ORIGEM"** brand in **Noida**, strengthening its presence in **Northern India**. With earlier stores in Mumbai and Bengaluru, the expansion aligns with its **retail growth strategy**.

Stock for Investment

Kotak Mahindra Bank Ltd

Stock Symbol	KOTAKBANK
Sector	Bank
*CMP (₹)	2,020
^Target Price (₹)	2,249
Upside	11.3%

*CMP as on September 22, 2025

^Time horizon - upto 11 Months

- ✦ **Loan growth driven by secured segments like home loans, LAP, and SME lending**, while the bank remains cautious on unsecured and stressed portfolios.
- ✦ **Net profit declined 47.5% YoY due to elevated provisions in microfinance and retail CV segments**, though asset quality remains strong with GNPA/NNPA at 1.48%/0.34%.
- ✦ **Deposits grew 15% YoY, led by 20% rise in term deposits, while CASA stood at 40.9% as the bank strategically reduced high-cost repo-linked savings accounts.**
- ✦ **NIM contracted sharply by 35 bps QoQ to 4.65%** due to rate transmission and a rising share of secured assets, but margins are expected to stabilize from H2FY26.
- ✦ **We estimate NII/PPOP/PAT CAGR of 24.5%/24.6%/31.8% over FY25-27E, and maintain an Accumulate rating with a target price of ₹2,249.**

Technical

Closer to support zone. Stay selective.

NIFTY

25202.35 ▼ 124.70 (0.49%)

S1

25150

S2

25050

R1

25280

R2

25360

Technical Chart : Daily



- ✦ **Nifty began the week on a volatile note** and extended their recent decline, ending lower by nearly half a percent.
- ✦ From a technical perspective, the **trendline resistance around 25,500 will continue to act as a key hurdle**, and unless the index posts a decisive close above this level, near-term consolidation is likely to persist.
- ✦ **On the downside, the neckline of the breakout zone near 25,150 will serve as crucial support**, cushioning any dip and helping the index maintain a sideways-to-positive bias.
- ✦ **Traders are advised to align their strategies accordingly**, focusing on stock-specific opportunities where the risk-reward ratio remains favorable.

BANKNIFTY

55284.75 ▼ 174.10 (0.31%)

S1

54900

S2

54500

R1

55700

R2

56200

Technical Chart : Daily



- ✦ **The banking index extended profit booking for a second consecutive session on Monday**, though the broader trend remains constructive.
- ✦ **The index is maintaining support at the 50-DEMA** while sustaining comfortably above the 20, 100 and 200 DEMA levels.
- ✦ **Sectoral performance was mixed**, with Canara Bank and Axis Bank advancing, while AU Bank, Federal Bank, and IndusInd Bank lagged.
- ✦ Key technical levels indicate **immediate resistance near 56,200**, with **strong support established around 54,500**.

Technical

Stock of the day

NBCC

Recom.

BUY

CMP (₹)

114.95

Range*

114-115

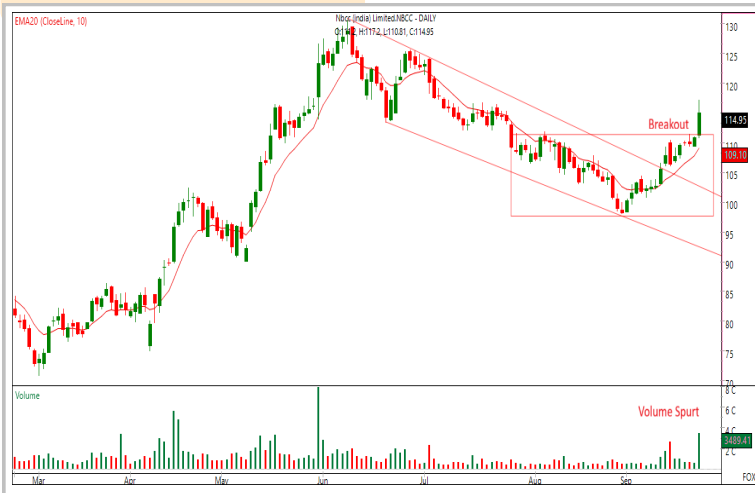
SL

110

Target

123

Technical Chart : Daily



- ✦ NBCC is exhibiting renewed strength, with **price action sustaining above key moving averages 50, 100, and 200 DEMA**, confirming positive momentum.
- ✦ The **breakout from recent consolidation is reinforced by rising volumes and a higher-top, higher-bottom** structure.
- ✦ Notably, **prices rebounded after retracing nearly 50% of the prior rally from March to mid-June**, highlighting strong support.
- ✦ The overall technical setup remains constructive, and **investors may consider initiating long positions** within the suggested levels.

Momentum Stocks Midcap

Name	Price	Price %
BORORENEW	618.90	8.57↗
BALAJITELE	132.00	7.13↗
HUDCO	240.00	4.79↗
SUVEN	231.00	2.92↗
PRINCEPIPE	341.15	2.37↗

Name	Price	Price %
SONACOMS	420.00	3.71↘
JIOFIN	313.70	1.04↘
-	-	-
-	-	-
-	-	-

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
ADANIGREEN	1153.00	11.87↗
ADANIENSOL	934.30	6.52↗
HUDCO	240.00	4.79↗
MUTHOOTFIN	3060.00	4.26↗
ADANIENT	2624.50	3.98↗

Name	Price	Price %
KFINTECH	1090.00	5.21↘
MPHASIS	2853.00	4.70↘
LTIM	5256.00	4.60↘
COFORGE	1715.30	4.46↘
PERSISTENT	5269.00	4.30↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
ADANIGREEN	1153.00	11.87↗
CHOLAFIN	1628.00	2.33↗
MANAPPURAM	294.00	2.62↗
NAUKRI	1417.90	3.04↗
NBCC	114.95	3.74↗

Name	Price	Price %
GLENMARK	2022.00	3.03↘
KFINTECH	1090.00	5.21↘
SONACOMS	420.00	3.71↘
TATATECH	702.40	3.04↘
VOLTAS	1376.00	3.09↘

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
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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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