

Key Indices Update

Indices	Close	Change (%)
Nifty	25,423.60	0.37↑
Sensex	83,013.96	0.39↑
Midcap	59,073.20	0.38↑
Smallcap	18,476.95	0.29↑

Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
36	1606/1426

Key Data

Data	Current	Previous
Dow Jones	46,295.2	46,133.3
U.S. Dollar Index	97.39	96.97
Brent Crude (USD/BBL)	67.51	67.72
US 10Y Bond Yield (%)	4.11	4.08
India 10Y Bond Yield (%)	6.48	6.48

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55721.10	0.41↑
NIFTYAUTO	27329.85	0.13↑
NIFTYENERG	35444.15	0.35↓
NIFTYFINSR	28820.85	0.52↑
NIFTYFMCG	56523.10	0.36↑
NIFTYIT	36758.85	0.86↑
NIFTYMEDIA	1629.15	0.21↓
NIFTYMETAL	9953.20	0.30↑
NIFTYPHARM	22592.90	1.58↑
NIFTYREALT	918.05	0.11↓

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SBIN	Banks	854	952	11.5%

*CMP as on September 18

Top News

- ✦ **Heritage Foods announced price reductions across its product portfolio, effective Sept 22, 2025, due to GST rationalization.** The company is passing on the entire benefits to consumers. This move is expected to boost volumes and reinforce market leadership during the festive season.
- ✦ **UGRO Capital announced RBI approval for acquiring Profectus Capital.** This acquisition, a significant move, is set to boost UGRO's financial standing.

Technical

Refer Page 03-04

- ✦ **Nifty traded volatile on Thursday** but managed to maintain the positive tone, continuing its prevailing trend.
- ✦ After a flat start, **the Nifty index oscillated within a limited range in the first half** however volatility in heavyweights in the latter half triggered sharp swings.
- ✦ **Sectoral trends remained mixed**, with pharma, IT and financials edged higher while energy and realty ended on a muted note.
- ✦ On the index front, **we are now on the verge of testing the target zone 25,500 zone**, which could prompt some profit taking or consolidation in the index ahead.
- ✦ **We thus recommend focusing more on stock-specific opportunities now**, preferring stocks where risk to reward is favorable.
- ✦ **Stock of the day - EXIDEIND**

Fundamental

Top News

01

Heritage Foods announced price reductions across its product portfolio, effective Sept 22, 2025, due to GST rationalization. The company is passing on the entire benefits to consumers. This move is expected to boost volumes and reinforce market leadership during the festive season.

02

Tata Consultancy Services (TCS) has received the Everest Group's 2025 Elevate Honors for market-leading growth. The award highlights TCS's organic growth, with a total contract value of \$39.4B & revenues of \$30B in FY25. TCS has also been recognized as the 2nd largest global IT services brand, with a brand valuation above \$20B.

03

UGRO Capital announced RBI approval for acquiring Profectus Capital. This acquisition, a significant move, is set to boost UGRO's financial standing.

04

Capacite Infraprojects Ltd. secured a ₹1,518 Cr order (excl. taxes & cess) for the construction of ultra-luxury residential towers in Mumbai, named "25 Downtown" by Hubtown. The project includes 4 super high-rise residential towers with amenities.

05

Yes Bank announced the completion of Sumitomo Mitsui Banking Corporation's (SMBC) acquisition of a 20% stake. The transaction involved the transfer of 4,13,44,04,897 equity shares from State Bank of India (SBI) & 2,13,68,30,297 equity shares from 7 other shareholders to SMBC.

Stock for Investment

State Bank of India

Stock Symbol	SBIN
Sector	Banks
*CMP (₹)	854
^Target Price (₹)	952
Upside	11.2%

*CMP as on September 18, 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

Consolidation likely with positive tone. Stay stock-specific.

NIFTY

25423.60 ▲ 93.35 (0.37%)

S1

25330

S2

25240

R1

25500

R2

25650

Technical Chart : **Daily**



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- ✦ On the index front, **we are now on the verge of testing the target zone 25,500 zone**, which could prompt some profit taking or consolidation in the index ahead.
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BANKNIFTY

55727.45 ▲ 234.15 (0.42%)

S1

55500

S2

55300

R1

56000

R2

56200

Technical Chart : **Daily**



- ✦ **The banking index sustained upward momentum**, trading decisively above key moving averages (50, 100 and 200 EMA).
- ✦ Additionally, **the index breached a declining trendline**, reinforcing prospects of continued upside.
- ✦ **Sectoral performance remained mixed**, with AU Bank, Bank of Baroda, and HDFC Bank driving gains, while Canara Bank, IndusInd Bank, and SBI lagged.
- ✦ Immediate **resistance is identified near 56,200**, whereas critical **support is positioned around 55,300**.

Technical

Stock of the day

EXIDEIND

Recom.

BUY

CMP (₹)

425.15

Range*

423-426

SL

412

Target

450

Technical Chart : Daily



- ✦ **Exide Industries exhibits strong bullish momentum**, with price action sustaining above long-term moving averages, reaffirming underlying trend strength.
- ✦ **A decisive breakout from the prior consolidation range**, coupled with a consistent rise in volumes, underscores active accumulation.
- ✦ The confluence of **major technical indicators enhances the probability of sustained upside** in the near term.
- ✦ **Investors may evaluate initiating long positions within the defined range**, aligning with the prevailing bullish structure.

Momentum Stocks Midcap

Name	Price	Price %
POONAWALLA	502.30	12.35%
PRSMJOHNSN	166.05	11.58%
RBA	85.99	7.41%
CYIENT	1250.00	0.84%
SUVENPHAR	909.80	5.85%

Name	Price	Price %
BIOCON	369.40	4.25%
LAURUSLABS	926.00	3.59%
HFCL	77.55	3.23%
AUROPHARMA	1131.00	3.22%
ETERNAL	337.85	2.92%

Range Breakout/ Breakdown

Top 5 F&O Gainers

Name	Price	Price %
BIOCON	369.40	4.25%
LICHSGFIN	592.70	3.62%
LAURUSLABS	926.00	3.59%
GLENMARK	2109.00	3.26%
HFCL	77.55	3.23%

Name	Price	Price %
PAGEIND	44320.00	2.28%
COALINDIA	393.00	1.69%
KALYANKJIL	514.00	1.68%
PRESTIGE	1627.20	1.64%
TATACHEM	990.10	1.50%

Top 5 F&O Losers

Bullish Charts

Name	Price	Price %
BIOCON	369.40	4.25%
AUROPHARMA	1131.00	3.22%
ETERNAL	337.85	2.92%
KFINTECH	1148.00	2.72%
SAMMAANCAP	138.90	2.84%

Name	Price	Price %
PAGEIND	44320.00	2.28%
HUDCO	223.03	0.77%
INOXWIND	148.89	1.00%
PIIND	3700.00	1.41%
UPL	698.20	0.92%

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
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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).

[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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