

Sep 25, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,056.90	0.45↓
Sensex	81,715.63	0.47↓
Midcap	57,924.45	0.98↓
Smallcap	18,069.55	0.67↓

Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
36	992/2053

Key Data

Data	Current	Previous
Dow Jones	46,216.9	46,365.9
U.S. Dollar Index	97.76	97.33
Brent Crude (USD/BBL)	69.12	67.89
US 10Y Bond Yield (%)	4.14	4.11
India 10Y Bond Yield (%)	6.51	6.51

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55131.50	0.68↓
NIFTYAUTO	27008.35	1.15↓
NIFTYENERG	35500.30	0.91↓
NIFTYFINSR	28580.40	0.68↓
NIFTYFMCG	55404.25	0.22↑
NIFTYIT	34994.25	0.72↓
NIFTYMEDIA	1603.50	0.81↓
NIFTYMETAL	10060.30	0.68↓
NIFTYPHARM	22180.70	0.53↓
NIFTYREALT	890.60	2.49↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
M&MFIN	NBFC	282	327	15.8%

*CMP as on September 24

Top News

- ✦ **Refex Industries Ltd announced that its subsidiary, Venwind Refex Power Limited (VRPL), has secured an order for supplying Wind Turbine Generators (WTGs) & Tubular Towers.** The total contract value is ₹474.45 Cr. , the order is from a leading Independent Power Producer, to be set up in Gujarat.
- ✦ **Ola Electric's Muhurat Mahotsav saw its inventory sell out in just 5 minutes on Day 1.** The high demand follows the launch of the 'Ola Celebrates India' festive campaign, offering attractive prices. The Muhurat Mahotsav continues until Oct 1, with new slots opening each day.

Technical

Refer Page 03-04

- ✦ **Nifty traded under pressure and ended lower**, extending their recent losing streak as global and domestic headwinds weighed on sentiment.
- ✦ The decline was broad-based, with **realty, auto, and energy among the top laggards.**
- ✦ Technically, **after four straight sessions of decline, the Nifty tested its first line of support at the 20 DEMA around 25040 level**, weighed by continued underperformance in private banks and IT majors.
- ✦ Looking ahead, a temporary breather cannot be ruled out, with **immediate support placed around 24,900–25,000.**
- ✦ **We advise maintaining selective exposure, focusing on stocks demonstrating resilience** through time-wise correction, while keeping position sizes moderate until clear signs of trend resumption emerge.
- ✦ **Stock of the day - TATACONSUM**

Fundamental

Top News

01

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02

Ola Electric's Muhurat Mahotsav saw its inventory sell out in just 5 minutes on Day 1. The high demand follows the launch of the 'Ola Celebrates India' festive campaign, offering attractive prices. The Muhurat Mahotsav continues until Oct 1, with new slots opening each day.

03

Larsen & Toubro (L&T) and Bharat Electronics Limited (BEL) are joining forces in a strategic partnership to bolster India's defense capabilities. This collaboration aims to support the Indian Air Force's Advanced Medium Combat Aircraft (AMCA) program. The consortium will submit a response to the GoI's Expression of Interest

04

Ideaforge Technology Ltd enters Joint Venture Agreement With First Breach Inc. To Manufacture And Distribute Uavs In The Usa; Both Parties To Hold 50% Shares In Jv, Subject To Due Diligence And Regulatory Approvals.

05

Lemon Tree Hotels signs Two New Properties, One Each in Uttar Pradesh and Madhya Pradesh

Stock for Investment

MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.

Stock Symbol M&MFIN

Sector NBFC

***CMP (₹)** 282

^Target Price (₹) 327

Upside 15.8%

*CMP as on September 24, 2025

^Time horizon - upto 11 Months

- ✦ **MMFS AUM is expected to grow at a 15.2% CAGR from FY24 to FY27**, driven by rising Mahindra vehicle demand, rural focus, and supportive government policies.
- ✦ The company is **actively diversifying into SME lending, EV financing, leasing, and digital products** to build a more balanced and resilient portfolio.
- ✦ **Lower borrowing costs and a shift toward high-margin assets are expected to drive 17.8% CAGR** in NII and improve cost efficiency by FY27.
- ✦ **Asset quality remains strong with credit costs down to 1.3%**; return ratios are improving with ROE and ROA expected to reach 14.4% and 2% respectively by FY27.
- ✦ With **PAT projected to grow at a 23.6% CAGR**, we maintain a **Buy** rating with a target price of ₹327 over the next 12–18 months.

Technical

Tested 20 DEMA today. Maintain caution.

NIFTY

25056.90 ▼ 112.60 (0.45%)

S1

25000

S2

24900

R1

25150

R2

25250

Technical Chart : Daily



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- ✦ Looking ahead, a temporary breather cannot be ruled out, with **immediate support placed around 24,900–25,000**.
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BANKNIFTY

55121.50 ▼ 388.25 (0.70%)

S1

54900

S2

54600

R1

55400

R2

55650

Technical Chart : Daily



- ✦ The **banking index extended its consolidation phase**, opening with a downside gap and sustaining selling pressure across the session.
- ✦ Despite a prevailing negative bias, **major moving averages continue to provide robust support** at current levels.
- ✦ **Market breadth remained mixed**, with upside traction driven by Canara Bank and Bank of Baroda, while PNB and IndusInd Bank lagged.
- ✦ From a technical standpoint, the index faces **immediate resistance near 55,650**, whereas **strong support is established around 54,900**.

Technical

Stock of the day

TATACONSUM

Recom.

BUY

CMP (₹)

1140.10

Range*

1138-1142

SL

1100

Target

1220

Technical Chart : Daily



- ✦ **Tata Consumer is exhibiting constructive price action** with a series of higher highs and higher lows, supported by strong volume.
- ✦ The stock has **maintained consolidation above critical moving averages**, underscoring persistent institutional participation.
- ✦ **Recent breakouts from consolidation phases signal strengthening demand**, further validating the prevailing bullish momentum.
- ✦ Overall, the trend remains upward, and **investors may evaluate long opportunities** within the established range.

Momentum Stocks Midcap

Name	Price	Price %
DEEPAKFERT	1577.40	3.87↑
ALLCARGO	33.90	2.88↑
EQUITASBNK	58.00	2.02↑
NLCINDIA	281.50	1.96↑
INDIANB	708.00	1.86↑

Top 5 F&O Gainers ↑

Name	Price	Price %
KAYNES	7457.50	2.98↑
JUBLFOOD	631.45	2.39↑
PIDILITIND	1517.50	1.89↑
INDIANB	708.00	1.86↑
POWERGRID	293.45	1.68↑

Bullish Charts

Name	Price	Price %
AMBER	8415.00	1.38↑
JSWSTEEL	1149.00	0.93↑
KAYNES	7457.50	2.98↑
NTPC	347.50	1.31↑
TATACONSUM	1137.50	0.80↑

Name	Price	Price %
NTPC	347.50	1.31↑
PGEL	541.20	3.05↓
KALYANKJIL	477.95	3.43↓
DLF	733.00	3.48↓
POLICYBZR	1733.80	3.76↓

Range Breakout/ Breakdown

Name	Price	Price %
GODREJPROP	2019.90	3.98↓
POLICYBZR	1731.10	3.91↓
MOTHERSON	107.85	3.77↓
ADANIENSOL	891.00	3.69↓
DLF	733.00	3.48↓

Top 5 F&O Losers ↓

Name	Price	Price %
BHARATFORG	1212.00	3.12↓
COFORGE	1619.00	2.93↓
GODREJPROP	2019.90	3.98↓
INOXWIND	144.48	3.44↓
KALYANKJIL	477.95	3.43↓

Bearish Charts

Research Team

Name	Email ID
<i>Ajit Mishra</i>	ajit.mishra@religare.com
<i>Abhijeet Banerjee</i>	abhijeet.banerjee@religare.com
<i>Gaurav Sharma</i>	gauravsharma2@religare.com
<i>Ashwani Harit</i>	ashwani.harit@religare.com
<i>Divya Parmar</i>	divya.parmar@religare.com
<i>Vinay Kalani</i>	vinay.kalani1@religare.com
<i>Rajan Gupta</i>	rajan.gupta1@religare.com

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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 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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