

Week Gone

The domestic equity benchmarks saw significant gains this week, with declines occurring only on Monday and Friday, while the other three days closed in positive territory. The market was buoyed by optimism around India-U.S. trade talks and the U.S. Federal Reserve's 0.25% interest rate cut. Investor confidence was also supported by recent GST reforms and India's return to positive wholesale inflation, which eased deflation concerns. In the week ended on Friday, 19 September 2025, The Nifty 50 index advanced 213.05 points or 0.85% to settle at 25,327.05. On the economic front, India's inflation based on Wholesale Price Index (WPI) index rose to 0.52% in August 2025, marking a return to positive territory after two consecutive months of deflation. On the global front, The U.S. Federal Reserve cut its interest rate by 25 basis points, bringing the target range to 4%–4.25%. Fed Chair Jerome Powell described the decision as a "risk management cut" rather than a response to underlying economic weakness.

Week Ahead

The Indian equities market is likely to see a cautiously positive week ahead, with the Nifty maintaining support above important moving averages. A key resistance level to watch is around 25,500, and a strong breakout beyond this level could open the path to retesting recent highs near 25,669. On the downside, immediate support lies near 25,000, which should act as a solid floor for the index. Market momentum is supported by the recent US Federal Reserve rate cut, improving earnings expectations, and progress in India-US trade negotiations. However, volatility may persist amid continued foreign fund movements, upcoming IPOs, and global cues. A prudent approach would be to look for buying opportunities on dips, while staying alert to any sudden market shifts. The coming week holds several key economic releases for India that could influence market sentiment.

Nifty Outlook

NIFTY	25327
Weekly Chg	0.85
Trend Status	Uptrend
Breadth	Bullish
Momentum	Bullish
S1	25101
S2	24875
S3	24475
R1	25501
R2	25675
R3	26075



Source: TradingView, BP Equities Research

Market Pulse

TREND



Market Pulse

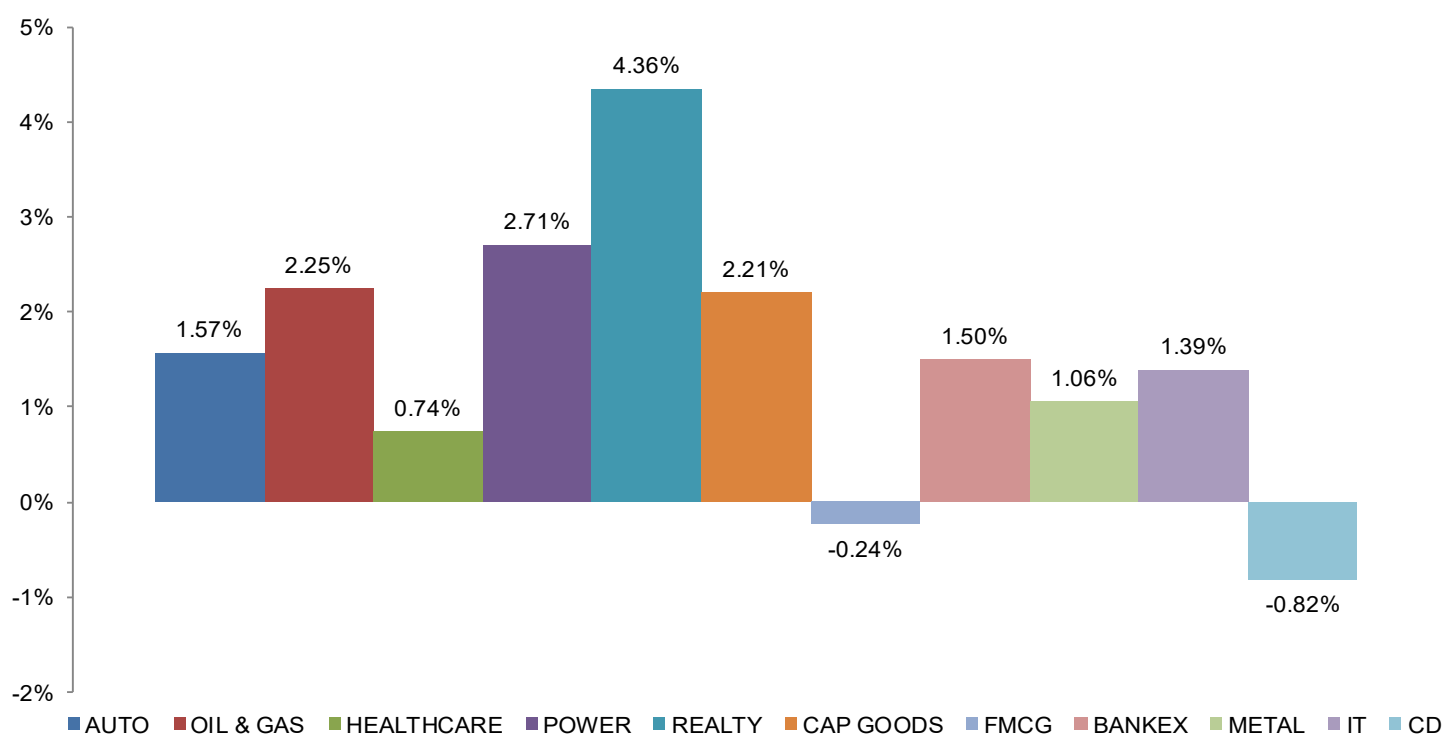
MARKET BREADTH

		NUMBER OF STOCKS TRADING ABOVE DMAs				% OF STOCKS TRADING ABOVE DMAs			
SEGMENT	DATE	10 DMA	20 DMA	50 DMA	200 DMA	10 DMA	20 DMA	50 DMA	200 DMA
NIFTY 50	19th Sep	37	42	41	40	73	82	80	78
	18th Sep	43	46	41	40	84	90	80	78
	17th Sep	42	42	38	39	82	82	75	76
	16th Sep	42	40	35	37	82	78	69	73
	15th Sep	39	35	31	37	76	69	61	73
NIFTY 100	19th Sep	77	84	76	78	77	84	76	78
	18th Sep	85	87	75	76	85	87	75	76
	17th Sep	80	80	74	75	80	80	74	75
	16th Sep	82	78	67	74	82	78	67	74
	15th Sep	77	70	57	73	77	70	57	73
NIFTY 200	19th Sep	152	166	146	149	76	83	73	75
	18th Sep	169	170	141	144	85	85	71	72
	17th Sep	160	160	139	144	80	80	70	72
	16th Sep	160	158	131	142	80	79	66	71
	15th Sep	152	147	114	138	76	74	57	69
NIFTY 500	19th Sep	351	381	314	340	70	76	63	68
	18th Sep	391	396	306	331	78	79	61	66
	17th Sep	387	385	302	332	78	77	61	67
	16th Sep	377	367	286	328	76	74	57	66
	15th Sep	349	343	245	316	70	69	49	63

Technical Overview

- ⇒ Nifty has managed to scale above the psychological 25,000 mark, but sustaining here is the real test. Buyers have shown strength on dips, yet sellers are active near resistance zones. Holding above 25,500 will be key to extending the upmove.
- ⇒ The index remains inside a rising channel, reflecting an ongoing short-term bullish structure.
- ⇒ However, repeated tests near resistance highlight that momentum is slowing slightly. A clean break above 25,500 would reaffirm strength, while weakness below key supports could signal a pause.
- ⇒ Immediate support is now seen at 25,200. If Nifty slips below this, momentum will fade and could trigger profit booking.
- ⇒ Deeper supports are placed around 24,800–24,500, where stronger demand is expected to step in.
- ⇒ On the upside, 25,500 is the hurdle to watch. Sustaining above this opens the way towards 25,800–26,000. If the index fails here, sellers could push it into a sideways-to-corrective phase.
- ⇒ The index is trading comfortably above its 20-day EMA, showing the near-term bias is still positive. A close below the 20-day EMA, however, could invite weakness and accelerate profit booking.
- ⇒ Volumes have picked up during upswings, showing genuine buying interest. But the recent sessions also reflect some distribution near the top, suggesting a tug of war between bulls and bears at higher levels.
- ⇒ The RSI stands around 63, indicating healthy but not overbought momentum. However, if the index fails to hold 25,500 and RSI starts slipping, it would confirm fading strength.
- ⇒ The ADX at 21 shows the trend is still gaining traction. With +DI holding above –DI, bulls remain in control. A drop below 18 on ADX would, however, confirm weakening momentum.
- ⇒ The MACD remains in the green, supporting a bullish stance. But the histogram bars show signs of flattening, which is an early hint that momentum may cool off if price fails to clear resistance zones.
- ⇒ **Conclusion:**
Nifty requires to hold above 25,500 to extend the upside towards 25,800–26,000. If it fails to sustain these levels, some profit booking is likely. On the downside, 25,200 is the first support, and a break below this would mean loss of momentum, exposing the index to 24,800–24,500 levels. Overall, bias stays positive as long as 25,200 is protected, but strength only builds if 25,500 is conquered convincingly.



BSE WEEKLY SECTORAL PERFORMANCE

Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	19-Sept-25	12-Sept-25	Weekly % Chg	19-Sept-25	12-Sept-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
KFINTECH	1144.5	1112.3	3%	1796850	1350450	33%
IEX	149.32	145.63	3%	41711250	33472500	25%
IREDA	161.09	147.82	9%	34651800	28572900	21%
SBICARD	870.75	856.85	2%	14504800	11967200	21%
NUVAMA	6431	6468.5	-1%	310650	257475	21%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	19-Sept-25	12-Sept-25	Weekly % Chg	19-Sept-25	12-Sept-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
HFCL	76.5	73.2	5%	92318850	117964050	-22%
NBCC	111.1	106.6	4%	53631500	63414000	-15%
AMBER	8315.0	7950.0	5%	552100	643700	-14%
LICHSGFIN	593.8	569.5	4%	24234000	28051000	-14%
NESTLEIND	1198.5	1220.1	-2%	16546500	19068500	-13%

DOMESTIC INDICES

Index	19-Sept-25	12-Sept-25	Weekly % Chg
Nifty 50	25,327	25,114	0.8
Nifty Next 50	69,737	68,194	2.3
Nifty 100	26,026	25,745	1.1
Nifty 500	23,487	23,190	1.3
NIFTY MIDCAP 100	59,094	58,227	1.5
S&P BSE SENSEX	82,626	81,905	0.9
S&P BSE 100	26,589	26,315	1.0
S&P BSE 200	11,526	11,390	1.2
S&P BSE 500	36,879	36,419	1.3
S&P BSE MidCap	46,867	46,184	1.5
S&P BSE SmallCap	54,622	53,548	2.0

WORLD INDICES

Index	19-Sept-25	12-Sept-25	Weekly % Chg
Nikkei Index	45,046	44,768	0.6
Hang Seng Index	26,545	26,388	0.6
Kospi Index	3,445	3,396	1.5
Shanghai SE Composite	3,820	3,871	-1.3
Strait Times Index	4,307	4,307	0.0
Dow Jones	46,315	45,834	1.0
NASDAQ	22,631	22,141	2.2
FTSE	9,217	9,283	-0.7

FOREX

Currency	19-Sept-25	12-Sept-25	Weekly % Chg
US\$ (Rs.)	88.1	88.3	-0.2
GBP (Rs.)	118.8	119.6	-0.7
Euro (Rs.)	103.5	103.4	0.1
Yen (Rs.) 100 Units	59.6	59.7	-0.2

NIFTY TOP GAINERS (WEEKLY)

Scrip	19-Sept-25	12-Sept-25	Weekly % Chg
Adani Enterprises Ltd.	2,524	2,392	5.5%
Eternal Ltd.	337	321	4.7%
State Bank of India	862	830	3.9%
Maruti Suzuki India Ltd.	15,864	15,328	3.5%
Bharti Airtel Ltd.	1,962	1,903	3.1%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
19-Sep-25	37,091.0	36,700.2	390.7
18-Sep-25	11,838.1	11,471.4	366.7
17-Sep-25	11,509.4	12,634.0	-1,124.5
16-Sep-25	11,942.4	11,634.1	308.3
15-Sep-25	8,169.2	9,437.8	-1,268.6
MTD	1,84,005.0	1,94,577.6	-10,571.6

NIFTY TOP LOSERS (WEEKLY)

Scrip	19-Sept-25	12-Sept-25	Weekly % Chg
Titan Company Ltd.	3,467	3,571	-2.9%
Asian Paints Ltd.	2,482	2,545	-2.5%
Hindalco Industries	743	758	-2.0%
Nestle India Ltd.	1,195	1,218	-1.9%
ICICI Bank Ltd.	1,402	1,418	-1.1%

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
19-Sep-25	14,840.4	12,735.1	2,105.2
18-Sep-25	14,451.2	11,124.7	3,326.6
17-Sep-25	13,719.5	11,426.0	2,293.5
16-Sep-25	11,643.5	10,124.7	1,518.7
15-Sep-25	10,173.2	8,239.8	1,933.3
MTD	1,97,389.0	1,59,064.3	38,324.7

Stock Idea Note - Punjab National Bank

Company Overview

Punjab National Bank (PNB) started its operations on April 12, 1895, from Lahore, with an authorized capital of Rs. 2 lakh and working capital of Rs. 20,000. Today, it is the second largest Public Sector Bank (PSB) in India, headquartered in New Delhi, having a global gross business of Rs. 27,19,276 crores. PNB offers a wide range of services, including retail banking, corporate banking, international banking, and treasury operations. It continues to maintain strength in low-cost CASA deposits, reinforcing its strong retail base. The bank has successfully diversified its offerings through various subsidiaries such as PNB Gilts Ltd., PNB Investment Services Limited (PNBISL) and PNB Cards and Services Limited (PNBCSL). On the international front, PNB operates two branches in Gift City, Ahmedabad and Dubai, two overseas subsidiaries - PNB International Ltd., London, and Druk PNB Bank Ltd., Bhutan and one joint venture in Nepal under the name Everest Bank Ltd. It also has representative offices in Myanmar and Bangladesh. With a strategic focus on qualitative growth, strong recovery, and proactive measures to reduce fresh slippages, PNB is steadily strengthening its financial position and operational strength. To drive digital transformation, the bank is onboarding a system integrator for full-scale Gen AI implementation and is preparing for a major upgrade of its IBS and mobile banking platforms.

Investment Rationale

Strong business growth with improved asset quality driving financial performance

PNB demonstrated strong business growth in Q1FY26, with total business rising 11.6% annually, driven by both credit and deposit expansion in key segments like MSME and retail. Despite the impact of a new tax regime on net profits, the bank delivered a record operating profit of Rs. 7,081 crores, underscoring its focus on profitable lending and disciplined deposit mobilization. Asset quality improved notably, with NPA standing at just 0.38% and provision coverage crossing 90%, reflecting robust risk management and underwriting standards. Slippages were kept well under control in Q1FY26, lower than guidance and previous quarters, while recoveries were particularly strong, totaling Rs. 3,350 crores and outpacing new slippages. The bank’s strategic focus on stressed asset recovery is supported by dedicated asset recovery branches and planned sales of Rs. 4,000-5,000 crore NPAs to asset reconstruction companies in FY26, targeting Rs. 16,000 crores in total recoveries for the year. Additional growth drivers include aggressive CASA expansion through new account schemes, financial inclusion products, and value-added offers (insurance and subscription add-ons), supporting stable net interest margins and lower cost of funds. These trends highlight PNB’s commitment to sustainable, profitable growth, with ongoing improvements in asset quality and effective recovery strategies supporting its outlook for the coming quarters.

Digital lending and AI-led capabilities driving future growth

PNB has undertaken several digital initiatives and digital penetration, demonstrating strong progress in digital transformation. The bank is steadily expanding its digital base and focusing on building digital capabilities under the domain of AI/ML and analytics-based business generation, which is delivering strong results for PNB. The bank’s digital transformation is a major accelerant, with over 95% of transactions now happening digitally, supported by advancements in AI, analytics, mobile applications, WhatsApp banking, and Central Bank Digital Currency (CBDC) integration. Digital lending has become a key growth driver, with sanctions crossing Rs. 27,900 crores, and one in every five loans now being sanctioned through digital channels. Recent initiatives include the launch of Gen AI Chatbot “PIHU” on its website, IBS, and PNB One, along with new upgrades to the PNB One business mobile app. The bank is further promoting financial inclusion through schemes such as

Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

Sector Outlook

Positive

Stock

CMP (INR)	114
Target Price (INR)	132
NSE Symbol	PNB
BSE Code	532461
Bloomberg	PNB IN
Reuters	PNBK.BO

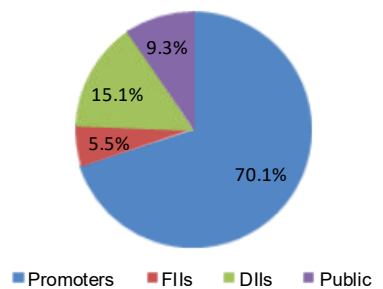
Key Data

Nifty	25,327
52 Week H/L (INR)	85 /116
O/s Shares (mn)	11,490
Market Cap (INR bn)	1,309.9
Face Value (INR)	2

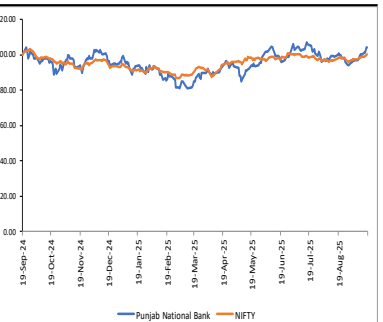
Average volume

3 months	11,42,341
6 months	28.38,130
1 year	72,14,183

Share Holding Pattern (%)



Relative Price Chart



Stock Idea Note - Punjab National Bank

Valuation and Outlook

PNB has built a diversified and substantial corporate loan pipeline, with a focus on project financing across sectors such as renewable energy, smart metering, infrastructure, and real estate, which are expected to see significant disbursements in the near future. The bank is also harnessing digital transformation and AI-driven solutions to improve customer engagement and enhance operational efficiency, promising corporate loan sanctioning within 15 days. Its RAM portfolio covering Retail, Agriculture, and MSME segments currently forms over 56% of domestic advances, highlighting the PNB commitment to high-yield granular credit growth. PNB aims to maintain asset quality by keeping slippage ratios below 1% and targeting recoveries of Rs. 16,000 crores in FY26, including selling NPAs worth approximately Rs. 4,000-5,000 crores to asset reconstruction companies, supporting both profitability and capital adequacy. The bank plans credit growth of 11-12% and deposit growth of 9-10%, driven by a disciplined strategy that includes shedding low-yielding corporate loans and bulk deposits to improve operating profits. PNB is focused on expanding the RAM portfolio, improving operational efficiency through digital transformation, and disciplined management of corporate lending by shedding low-yielding advances and prioritizing profitable segments. Overall, PNB's outlook reflects a balanced yet aggressive approach encompassing focused business growth, risk management, digital efficiency, and capital strength, positioning it for sustainable profitability and competitive advantage as we advance. **Thus, based on the above factors, we give the stock a "Buy" rating, with a target price of Rs. 132 (which is 16% upside from current levels). At CMP, PNB is trading at a (P/BV) multiple of 1.03 times the estimated FY26 book value. This recommendation comes with a 12-month investment horizon.**

Key Financials						
YE March (INR. Crores)	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Interest Income	28,694	34,491	40,083	42,782	43,607	50,415
NII Growth (Y-o-Y)	(5.9%)	20.2%	16.2%	6.7%	1.9%	15.6%
Pre-Provision operating profit	20,761	22,538	24,913	26,831	30,042	35,086
PPOP Growth (Y-o-Y)	(9.7%)	8.6%	10.5%	7.7%	12.0%	16.8%
Net Profit	3,457	2,507	8,245	16,630	14,859	19,240
Net Profit Growth (Y-o-Y)	71.1%	(27.5%)	228.9%	101.7%	(10.6%)	29.5%
EPS	3.5	3.0	8.3	14.5	14.0	16.5
Diluted EPS Growth (Y-o-Y)	(78.4%)	(14.3%)	176.7%	74.7%	(3.4%)	17.9%
Key Ratios						
NIM(%)	2.3%	2.5%	2.8%	2.7%	2.5%	2.6%
RoA (%)	0.3%	0.2%	0.5%	1.0%	1.0%	0.9%
RoE (%)	4.2%	3.2%	8.4%	15.3%	14.8%	14.0%
BV per share (INR)	82	85	93	104	113	127
Valuation Ratios						
P/E (x)	32.6x	38.0x	13.7x	7.9x	8.1x	6.9x
P/BV (x)	1.4x	1.3x	1.2x	1.1x	1.0x	0.9x



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