

Week Gone

The key equity benchmarks ended the truncated week with substantial gains, snapping a six-session losing streak. The rally was supported by the Reserve Bank of India's Monetary Policy Committee, which kept the repo rate unchanged at 5.5%. The central bank lowered its FY26 inflation forecast and raised its GDP growth projection. Broader market outperformed the frontline indices. The headline equity indices ended marginally lower on Monday, extending their losing streak to a seventh straight session. The S&P BSE Sensex slipped 61.52 points, or 0.08%, to 80,364.94. The Nifty 50 declined 19.80 points, or 0.08%, to 24,634.90. Over the seven sessions, the Sensex has dropped 3.19% and the Nifty has lost 3.10%. India's industrial output grew by 4% in August as against the growth of 4.3% in July, according to the Index of Industrial Production (IIP) data released by the Ministry of Statistics and Programme Implementation on Monday. In China, the Chinese Manufacturing Purchasing Managers' Index came in at 49.8, data from the National Bureau of Statistics showed. While still in contraction, the latest reading was the strongest since March.

Week Ahead

Indian equities enter the next trading week on a cautiously optimistic note. India's Finance Minister affirmed resilient growth and pledged elevated capital spending to offset external headwinds. Meanwhile, the ongoing U.S. government shutdown is delaying key macro data—creating a data vacuum that could complicate rate expectations ahead of the Fed's October meeting. On the domestic front, the HSBC Services PMI Final for September 2025 would be released on Monday (06 October 2025). The HSBC India Services PMI fell to 61.6 in September 2025, down from 62.9 in August, according to preliminary estimates. In the United States, the Balance of Trade figures for August 2025 would be made public on Tuesday (07 October 2025). On Thursday (09 October 2025), the FOMC Minutes would be made public. The Federal Reserve cut the federal funds rate by 25 basis points in September 2025, bringing it to the 4.00%–4.25% range. It is the first reduction in borrowing costs since December.

Nifty Outlook

NIFTY	24894
Weekly Chg	0.97
Trend Status	Flat
Breadth	Flat
Momentum	Flat
S1	24686
S2	24479
S3	24162
R1	25003
R2	25113
R3	25430



Source: TradingView, BP Equities Research

Market Pulse

TREND



Market Pulse

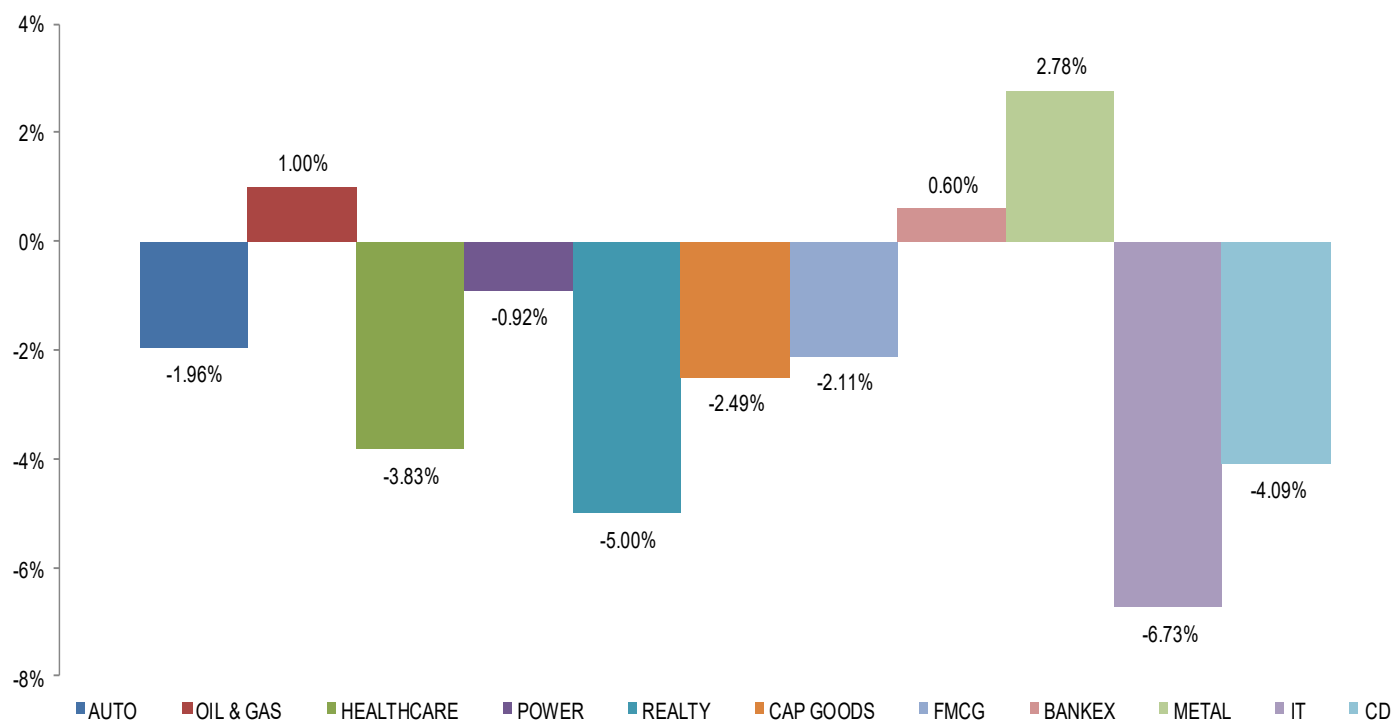
MARKET BREADTH

		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	3rd Oct	20	20	27	40	39	39	53	78
	1st Oct	16	19	25	40	31	37	49	78
	30th Sep	7	15	20	32	14	29	39	63
	29th Sep	9	14	20	31	18	27	39	61
	26th Sep	8	16	21	34	16	31	41	67
NIFTY 100	3rd Oct	42	45	53	69	42	45	53	69
	1st Oct	36	41	49	68	36	41	49	68
	30th Sep	20	35	43	60	20	35	43	60
	29th Sep	17	32	43	59	17	32	43	59
	26th Sep	13	29	41	61	13	29	41	61
NIFTY 200	3rd Oct	90	90	108	126	45	45	54	63
	1st Oct	59	77	97	124	30	39	49	62
	30th Sep	40	60	82	113	20	30	41	57
	29th Sep	29	55	81	112	15	28	41	56
	26th Sep	19	46	76	112	10	23	38	56
NIFTY 500	3rd Oct	231	204	237	285	46	41	47	57
	1st Oct	146	163	210	279	29	33	42	56
	30th Sep	87	122	167	261	17	24	33	52
	29th Sep	62	106	166	252	12	21	33	51
	26th Sep	44	102	159	253	9	20	32	51

Technical Overview

- ⇒ Nifty extended its recovery after testing a low near 24,600 and managed to hold above key short-term supports.
- ⇒ The index is now trading around 24,900–25,000, displaying stability after last week's correction. While the rebound has been gradual, the index continues to show resilience near its crucial support zone.
- ⇒ The overall trend remains positive, with the index forming a higher low pattern near 24,600. However, the pace of the uptrend has slowed as Nifty continues to trade within a narrow consolidation band of 24,600–25,200.
- ⇒ Immediate support lies at 24,750–24,800, followed by 24,600. A breach below 24,600 could trigger mild profit booking towards 24,400, though the broader bullish trend remains intact above this zone.
- ⇒ On the upside, 25,000–25,200 will act as the immediate resistance zone. Sustaining above this band could open the path towards 25,450–25,600 in the short term.
- ⇒ Nifty is currently trading above its 100-day EMA, suggesting near-term strength, while the 50-day EMA near 24,900 continues to provide strong structural resistance.
- ⇒ Volumes have been moderate, indicating that the current recovery is a controlled, accumulation-driven move rather than a high-momentum breakout.
- ⇒ The RSI around 49 reflects neutral momentum, suggesting a balanced setup. A move beyond 55 would signal strengthening momentum on the upside.
- ⇒ The ADX at 18 indicates a low-trend phase, consistent with the ongoing consolidation. A rise above 25 would mark a renewed directional move in the index.
- ⇒ The MACD remains flat, highlighting that selling pressure has eased, though buyers are yet to gain full control. A positive crossover above 25,000 would strengthen the case for an extended recovery.
- ⇒ **Conclusion:**
Nifty showed signs of stability this week, managing to hold above the crucial 24,600 mark and reclaiming the 25,000 level. The index now faces resistance between 25,000–25,200, and a breakout above this zone could open the way for a move toward 25,450–25,600. On the downside, 24,600 remains a key support to watch. The trend remains constructive but slow, with momentum indicators showing a neutral bias. As long as Nifty holds above 24,600, the short-term outlook stays positive with a potential upward bias.



BSE WEEKLY SECTORAL PERFORMANCE

Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	03-Oct-25	26-Sep-25	Weekly % Chg	03-Oct-25	26-Sep-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
INDIANB	755	739	2%	7396000	6402000	16%
DELHIVERY	440	437	1%	15770000	13653500	16%
SBICARD	866	869	0%	16642400	15188800	10%
HFCL	76	74	3%	107469900	98233500	9%
KEI	4071	4061	0%	1393875	1296225	8%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	03-Oct-25	26-Sep-25	Weekly % Chg	03-Oct-25	26-Sep-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
TATATECH	708	688	3%	8923200	9654400	-8%
SAMMAANCAP	166	170	-2%	86546100	91516900	-5%
POWERGRID	290	283	3%	73026500	76581400	-5%
BHARTIARTL	1904	1880	1%	47349425	49343950	-4%
RBLBANK	277	277	0%	87455375	91132025	-4%

DOMESTIC INDICES

Index	03-Oct-25	26-Sep-25	Weekly % Chg
Nifty 50	24,894	25,327	-1.7
Nifty Next 50	68,356	69,737	-2.0
Nifty 100	25,569	26,026	-1.8
Nifty 500	23,028	23,487	-2.0
NIFTY MIDCAP 100	57,503	59,094	-2.7
S&P BSE SENSEX	81,207	82,626	-1.7
S&P BSE 100	26,098	26,589	-1.8
S&P BSE 200	11,310	11,526	-1.9
S&P BSE 500	36,165	36,879	-1.9
S&P BSE MidCap	45,678	46,867	-2.5
S&P BSE SmallCap	53,375	54,622	-2.3

WORLD INDICES

Index	03-Oct-25	26-Sep-25	Weekly % Chg
Nikkei Index	45,770	45,046	1.6
Hang Seng Index	27,141	26,545	2.2
Kospi Index	3,549	3,445	3.0
Shanghai SE Composite	3,883	3,820	1.6
Strait Times Index	4,266	4,307	-1.0
Dow Jones	46,758	46,315	1.0
NASDAQ	22,781	22,631	0.7
FTSE	9,491	9,217	3.0

FOREX

Currency	03-Oct-25	26-Sep-25	Weekly % Chg
US\$ (Rs.)	88.7	88.1	0.7
GBP (Rs.)	118.8	118.8	0.0
Euro (Rs.)	103.7	103.5	0.1
Yen (Rs.) 100 Units	59.3	59.6	-0.5

NIFTY TOP GAINERS (WEEKLY)

Scrip	03-Oct-25	26-Sep-25	Weekly % Chg
Shriram Finance Ltd.	646	606	6.6%
Tata Motors Ltd.	716	673	6.4%
Kotak Mahindra Bank Ltd.	2,101	1,995	5.3%
Hindalco Industries Ltd.	780	744	4.9%
Bharat Electronics Ltd.	413	396	4.2%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
03-Oct-25	16,898.8	18,482.2	-1,583.4
01-Oct-25	12,378.3	13,983.5	-1,605.2
30-Sep-25	18,730.0	21,057.1	-2,327.1
29-Sep-25	17,421.4	20,253.0	-2,831.6
26-Sep-25	10,751.3	16,438.9	-5,687.6
MTD	29,277.1	32,465.7	-3,188.6

NIFTY TOP LOSERS (WEEKLY)

Scrip	03-Oct-25	26-Sep-25	Weekly % Chg
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
03-Oct-25	14,005.4	13,515.6	489.8
01-Oct-25	15,383.8	12,467.6	2,916.1
30-Sep-25	16,948.6	11,187.0	5,761.6
29-Sep-25	40,257.0	36,411.1	3,845.9
26-Sep-25	17,766.7	11,923.5	5,843.2
MTD	29,389.2	25,983.3	3,405.9

Stock Idea Note - DLF Ltd.

Company Overview

DLF Ltd. is India's leading real estate developer with a track record of close to eight decades. It has developed more than 185 real estate projects and developed an area of more than 352 million sq. ft. across its residential and rental businesses as of March 2025. The company is primarily engaged in the business of development & sale of residential properties (Development Business) and development & leasing of commercial as well as retail properties (Annuity Business). The Development Business focuses on luxury and super-luxury housing, with marquee projects such as The Dahlias and DLF Privana witnessing record demand in FY25, helping DLF achieve its highest-ever new sales bookings and collections. The Rental Business comprises Grade-A offices, premium retail malls, and hospitality assets, operating at ~94% occupancy. The company office portfolio is concentrated in key metro cities, including Gurugram, Chennai, Delhi, and Hyderabad, while its retail portfolio, comprising marquee assets such as DLF Mall of India, DLF Promenade, and DLF Emporio, has consistently delivered double-digit growth. The company is currently expanding its annuity portfolio with new supply in Gurugram, Chennai, Goa, and Delhi, with the medium-term rental revenue target set to exceed Rs. 10,000 crores. In addition, its hospitality and club portfolio complement its integrated townships, further strengthening customer stickiness and brand positioning.

Investment Rationale

Strong pre-sales and a healthy launch pipeline to drive growth

The company experienced a strong pre-sales boost in Q1FY26, with overall sales bookings for the development business reaching Rs. 11,425 crores, which reflects a significant annual growth of almost 78%. This performance was primarily led by the highly successful launch of Privana North, which alone contributed ~Rs. 11,000 crores of sales, alongside the successful launch of the Mumbai project. The quarter also generated embedded margins of ~Rs 4,500 crore, underpinning healthy profitability. With such strong momentum, management reaffirmed confidence in achieving its FY26 sales guidance of Rs. 20,000–22,000 crore. Looking ahead, the company maintains a robust pipeline of launches that is expected to drive sustained growth. The next phase of the marquee Dahlias project, with an estimated turnover potential of ~Rs. 40,000 crores is slated for a formal launch in March-April 2027, though interim sales through referrals are already progressing, with nearly 50% of the inventory sold at incremental valuations. Additionally, the planned Goa luxury project is in the final approval stage, while the next phase of Midtown, Delhi, is expected in FY2027–28. Other pipeline projects, such as Hamilton Phase 2 and IREO, are also on track for FY27, providing strong long-term growth potential.

Healthy growth in the annuity portfolio, driven by accelerated investment

The company's annuity portfolio has demonstrated healthy growth, primarily driven by accelerated investments and timely commissioning of new assets. The reported rental income for DCCDL (DLF Cyber City Developers Limited) grew by almost 15% annually and 12% sequentially in Q1FY26. This performance contributed to a very healthy, robust growth in PAT annually, reflecting an increase of 26%. While the rental growth from existing portfolio remains stable at 7% to 8.5%, the management strategy aims for total annual growth to be in the mid-teens through the contribution of new assets. The operational portfolio stands at 46 million square feet with an industry-standard 94% occupancy, reflecting industry-leading asset quality and tenant demand. The company's recent milestones include Downtown Chennai 3 achieving 99% leasing post-OC, Midtown Plaza pre-leased at over 80%, and Downtown 4 Gurgaon slated to commence rentals by Q2FY26. Atrium Place is expected to achieve OC for its first three blocks soon, with rentals to commence by December 2025 / January 2026. The company plans a significant capex of ~Rs. 5,000 crores in both FY26 and FY27 towards

Stock Rating

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

Sector Outlook

Positive

Stock

CMP (INR)	729
Target Price (INR)	849
NSE Symbol	DLF
BSE Code	532868
Bloomberg	DLFU IN
Reuters	DLF.BO

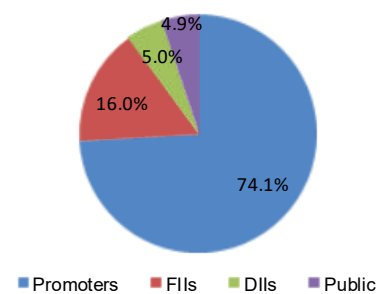
Key Data

Nifty	24,894
52WeekH/L(INR)	897 /601
O/s Shares (Mn)	2.480
Market Cap (INR bn)	1,804
Face Value (INR)	2

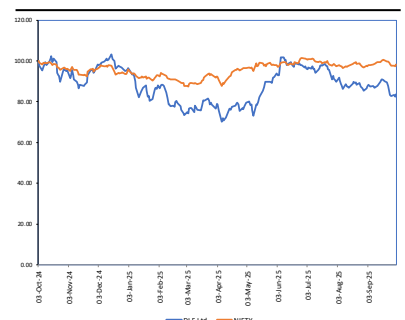
Average volume

3 months	25,01,560
6 months	34.34,240
1 year	35,70,650

Share Holding Pattern (%)



Relative Price Chart



Stock Idea Note - DLF Ltd.

RentCo assets (DLF, DCCDL, Atrium Place), underpinning the long-term growth of its annuity portfolio. These investments, along with the ramp-up of newly commissioned assets, are expected to drive total exit rentals to Rs. 6,700 crores by March 2026. The strength of the portfolio is further reinforced by low borrowing costs of 7.7% and AAA ratings from CRISIL and ICRA, providing confidence in sustainable profitability and cash flow generation.

Valuation and Outlook

DLF operates as a diversified enterprise having significant presence in both Development and Annuity businesses. The development business delivers high margins and strong cash flows, while the rental business provides a consistent growing income stream. The company has a strong pipeline of projects in the residential segment as well as annuity assets that will continue to drive growth for the company and allow for monetisation of the large land bank. In addition to the identified projects, DLF will still continue to benefit from the 143 million sq. ft of land bank in the residential business and 62 million sq. ft in the annuity business, primarily in Gurugram. The company's medium-term launch pipeline is well-laddered with pre-sales potential of ~Rs 1,14,500 crore, of which ~35% has already been achieved, and FY26 guidance of Rs 20,000–22,000 crore remains on track. Expansion into new geographies, including Mumbai and Goa projects, along with continued focus on high-margin developments and annuity growth positions the company well for future growth. The company maintains a healthy cash balance of ~Rs. 10,500 crores, though ~Rs. 8,000 crores are currently locked in the RERA account, expected to moderate over the next 24 months as projects like Arbour are completed, highlighting a strong and sustainable growth trajectory. Recently, the company delivered a strong quarterly performance, braced by robust sales, healthy margins, and significant cash generation, driven by successful launches in Privana and Mumbai. The company's focus on disciplined growth, prudent capital allocation, and high-quality product development underpins its sustainable business model. The rental portfolio continues to scale with new assets, providing a stable and growing income stream. While some timing and execution risks persist, the management remains confident in the outlook and the embedded value of the business, prioritising margin and cash flow accretion over headline volume growth. On the valuation front, we value the company based on 45x FY26e earnings and arrive at a target price of Rs. 849 (16% upside from the current market price) with a 12-month investment horizon.

Key Financials

YE March (INR. Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	57,174	56,948	64,270	79,937	93,526	1,07,555
Revenue Growth (Y-o-Y)	-	(0.4%)	12.9%	24.4%	17.0%	15.0%
EBITDA	17,426	17,259	21,236	21,086	25,626	30,115
EBIT Growth (Y-o-Y)	-	(1.0%)	23.0%	(0.7%)	21.5%	17.5%
Net Profit	15,003	20,339	27,235	43,668	46,763	54,315
Net Profit Growth (Y-o-Y)	-	35.6%	33.9%	60.3%	7.1%	16.2%
Diluted EPS	6.1	8.2	11.0	17.6	18.9	21.9
Diluted EPS Growth (Y-o-Y)	-	35.6%	34.1%	60.1%	41.8%	41.8%

Key Ratios

EBITDA margin (%)	30.5%	30.3%	33.0%	26.4%	27.4%	28.0%
NPM (%)	26.2%	35.7%	42.4%	54.6%	50.0%	50.5%
RoE (%)	4.1%	5.4%	6.9%	10.3%	10.3%	11.1%
RoCE (%)	4.3%	4.2%	4.8%	4.5%	5.3%	5.8%

Valuation Ratios

P/E (x)	120.3x	88.7x	66.2x	41.3x	38.7x	33.3x
EV/EBITDA	106.0x	106.6x	86.8x	87.3x	71.5x	60.6x
P/BV (x)	5.0x	4.8x	4.6x	4.2x	4.0x	3.7x
Market Cap. / Sales (x)	31.6x	31.7x	28.1x	22.6x	19.3x	16.8x

Source: Bloomberg, BP Equities Research



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