

Sep 22, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,327.05	0.38↓
Sensex	82,626.23	0.47↓
Midcap	59,094.35	0.04↑
Smallcap	18,504.55	0.15↑

Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
37	1599/1425

Key Data

Data	Current	Previous
Dow Jones	46,230.7	46,295.2
U.S. Dollar Index	97.73	97.39
Brent Crude (USD/BBL)	67.07	67.51
US 10Y Bond Yield (%)	4.14	4.11
India 10Y Bond Yield (%)	6.51	6.48

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55494.10	0.42↓
NIFTYAUTO	27256.60	0.27↓
NIFTYENERG	35805.65	1.03↑
NIFTYFINSR	28749.45	0.29↓
NIFTYFMCG	56310.70	0.37↓
NIFTYIT	36638.15	0.31↓
NIFTYMEDIA	1620.85	0.42↓
NIFTYMETAL	10009.50	0.55↑
NIFTYPHARM	22684.00	0.49↑
NIFTYREALT	924.25	0.63↑

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TITAN	Consumer Goods	3,470	4,107	18.4%

*CMP as on September 19

Top News

- ✦ **NBCC (India) Ltd.** has received **work orders worth ~₹117 crore** from **HUDCO**. The projects cover **commercial plot development in Kaushambi, Ghaziabad (₹23.08 Cr)**, **plot development in Panchkula, Haryana (₹26.92 Cr)**, **additional block construction in Ahmedabad (₹63.36 Cr)**, and **flat reconstruction in New Delhi (₹3.65 Cr)**.
- ✦ **Oil India Ltd (OIL)** and **Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUNL)** have signed a **Joint Venture Agreement (JVA)** to establish a **1.2 GW renewable energy portfolio in Rajasthan**. The proposed **Joint Venture Company (JVC)** will develop **1,000 MW solar** and **200 MW wind projects**, with a broader focus on **solar, wind, green hydrogen, and other renewable initiatives**.

Technical

Refer Page 03-04

- ✦ **Nifty slipped after recent gains, ending marginally lower** as profit-taking took centre stage.
- ✦ **The Nifty fell about 0.4% and settled at 25327.05 level** as locking in gains ahead of the weekend and in the absence of fresh positive policy cues.
- ✦ Technically, **we feel the performance of the banking majors, especially the private pack**, would remain in focus for a decisive break above 25,500 in the Nifty while others heavyweights could help in keeping the tone positive amid consolidation.
- ✦ **Participants should maintain their focus on stock selection** from the sectors showing higher relative strength and managing overnight trades.
- ✦ **Stock of the day - NTPC**

Fundamental

Top News

01

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02

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03

Ceigall India Ltd. has emerged as **L-1 bidder** for a **220 MW solar project with battery storage** at **Morena Solar Park, Madhya Pradesh**, awarded by **Rewa Ultra Mega Solar Limited** through **tariff-based competitive bidding** at **₹2.70/kWh**. The **project value is ~₹1,700 crore (incl. GST)**, with a **24-month construction timeline** and **25-year operations period**.

04

Redington Ltd. announced that its **step-down subsidiary, Arena**, will assign a **Device Distribution & Supply Agreement** to **Datagate** for approximately **\$8 million**, effective **October 1, 2025**. The agreement, which accounts for **3.6% of consolidated annual revenue (~\$420.40 million as of March 31, 2025)**, is being transferred to an **IT distribution company in Turkey**. The transaction is **not a related party transaction**.

05

Brainbees Solutions' subsidiary, Globalbees Brands, has acquired an **additional 10% stake** in its step-down subsidiary **Plantex E-Commerce Private Limited**, raising its holding from **60% to 70%** under a **Shareholders Agreement**. The acquisition cost is **₹19.96 crore**. **Plantex**, incorporated on **August 1, 2020**, specializes in **kitchen and home utility products** under brands such as **"Plantex" and "Impulse"**.

Stock for Investment

Titan Company Ltd.

Stock Symbol	TITAN
Sector	Consumer Goods
*CMP (₹)	3,470
^Target Price (₹)	4,107
Upside	18.4%

*CMP as on September 19, 2025

^Time horizon - upto 11 Months

- ✦ **Titan** is amongst one of the **leading players** in the **Jewellery category** with a **market share** of **~8%** while it is an **emerging lifestyle player** with presence across segment like **Watches** and **Wearables** and **Eye care**.
- ✦ During **Q1FY26**, its **revenue increased** by **10.8% YoY** mainly driven by **mainly driven by ticket size improvement..** Its **EBITDA margin improved by 77bps YoY and 168bps QoQ, aided by operating leverage benefits and better product mix in jewellery**. **PAT increased by 25.3% YoY** while **margin improved by 76bps YoY**.
- ✦ Titan has a large presence in the Jewellery industry through its **brands like Tanishq, Mia, Zoya and Caratlane** and has an **overall market share of ~8%** further, **downward revision of custom duty on gold imports** is a **positive in the long-term with short-term implications on profitability and gold on lease**.
- ✦ Going forward, its **omni-channel expansion** will provide **seamless access** to customers across the country and will provide a path for **consumption of lifestyle space in India**. It is an **emerging lifestyle player** with presence across segments like **Watches, Eye-Care and Emerging business**.
- ✦ Financially, we expect its **revenue/EBITDA/PAT** at a **CAGR of 21.2%/31.6%/35.3%** over **FY25-27E** and maintain **Buy** with a target price of **Rs 4,107**.

Technical

Consolidation to continue. Prefer stock-specific approach.

NIFTY

25327.05 ▼ 96.55 (0.38%)

S1

25250

S2

25150

R1

25500

R2

25650

Technical Chart : Daily



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- ✦ Technically, **we feel the performance of the banking majors, especially the private pack**, would remain in focus for a decisive break above 25,500 in the Nifty while others heavyweights could help in keeping the tone positive amid consolidation.
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BANKNIFTY

55458.85 ▼ 268.60 (0.48%)

S1

55150

S2

54900

R1

55800

R2

56200

Technical Chart : Daily



- ✦ **The banking index posted its first daily decline after a 12-session winning streak**, yet secured a third consecutive positive weekly close, reflecting sustained strength.
- ✦ The **index continues to trade firmly above key EMAs**, consolidating momentum following a breakout above a declining trendline.
- ✦ **Sectoral performance was mixed**, with Canara Bank, PNB, and Bank of Baroda providing leadership, while ICICI Bank, HDFC Bank, and Kotak Bank underperformed.
- ✦ Immediate **resistance is seen near 56,200**, with critical **support placed around 54,900**.

Technical

Stock of the day

NTPC

Recom.

BUY

CMP (₹)

338.65

Range*

337-339

SL

330

Target

354

Technical Chart : Weekly



- ✦ NTPC is displaying constructive momentum, **having successfully breached a key resistance trendline**, signaling increased market participation.
- ✦ **Volume trends indicate steady accumulation at lower levels**, while the formation of higher highs and higher lows underscores sustained buying interest.
- ✦ The price **continues to hold firmly above significant short- to medium-term moving averages**, notably the 50 and 100-EMA, validating bullish sentiment.
- ✦ **Current technical setup strengthens possibilities of further upside**, with long positions favorable within the mentioned range.

Momentum Stocks Midcap

Name	Price	Price %
SUMICHEM	609.20	7.91↑
TANLA	750.00	7.20↑
ASTERDM	645.50	5.15↑
CARBORUNIV	956.90	3.08↓
EMAMILTD	583.00	3.17↓

Top 5 F&O Gainers ↗

Name	Price	Price %
IDEA	8.46	7.91↑
ADANIGREEN	1032.50	5.48↑
ADANIENT	2528.00	5.25↑
ADANIENSOL	878.95	4.94↑
IREDA	160.60	3.26↑

Bullish Charts

Name	Price	Price %
IDEA	8.46	7.91↑
GODREJPROP	2147.00	2.85↑
HUDCO	229.00	2.68↑
SAMMAANCAP	143.29	2.95↑
UNIONBANK	140.35	2.75↑

Name	Price	Price %
ADANIGREEN	1031.55	5.38↑
SAMMAANCAP	143.30	2.95↑
UNIONBANK	140.40	2.79↑
ICICIBANK	1402.50	1.35↓
PAYTM	1173.00	4.58↓

Range Breakout/ Breakdown

Name	Price	Price %
PAYTM	1173.00	4.58↓
EXIDEIND	415.15	2.35↓
SBICARD	874.50	1.93↓
360ONE	1082.00	1.82↓
MANAPPURAM	287.20	1.73↓

Top 5 F&O Losers ↘

Name	Price	Price %
PAYTM	1173.00	4.58↓
ICICIBANK	1402.50	1.35↓
PAGEIND	43690.00	1.30↓
TITAN	3470.00	1.18↓
TRENT	5082.00	1.21↓

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
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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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