Nov 28, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	26,215.55	0.04↗
Sensex	85,720.38	0.13↗
Midcap	61,113.15	0.08↗
Smallcap	17,876.80	0.53↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
41	1486/1598

Key Data

Data	Current	Previous
Dow Jones	47,511.6	47,476.7
U.S. Dollar Index	99.65	99.45
Brent Crude (USD/BBL)	62.80	62.82
US 10Y Bond Yield (%)	4.01	4.00
India 10Y Bond Yield (%)	6.51	6.49

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59757.70	0.39↗
NIFTYAUTO	27611.50	0.31↘
NIFTYENERG	35757.15	0.58↘
NIFTYFINSR	30547.55	0.49↗
NIFTYFMCG	55515.10	0.13↗
NIFTYIT	37417.45	0.14↗
NIFTYMEDIA	1456.75	0.60↗
NIFTYMETAL	10263.05	0.17↘
NIFTYPHARM	22870.85	0.04↗
NIFTYREALT	904.70	0.74↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TITAN	Consumer Goods	3,908	4,443	13.7%

*CMP as on November 27

Top News

- **Grasim Industries has acquired a 29% stake in GMR Kalinga Solar Power for ₹3.60 crore.** This investment is part of Grasim's strategy to secure captive renewable energy and reduce dependence on conventional power, thereby supporting its manufacturing operations .
- **Granules India has expanded its North American footprint by establishing a new wholly-owned subsidiary, Granules Pharmaceuticals Canada Inc., in Canada**. This move strengthens the company's global supply-chain presence and enhances its ability to serve international markets more effectively.

Technical

Refer Page 03-04

- **Nifty edged higher and touched a new record**, supported by favourable global cues.
- After an initial uptick, the **Nifty 50 climbed to an all-time high near 26,310** before ending flat.
- **Sectoral performance was mixed**, with realty, energy, and auto declining, while media and IT registered gains.
- **We expect the positive momentum to continue**, with the Nifty gradually advancing toward the 26,500 mark.
- On the downside, **immediate support lies in the 26,100–26,050** region, with major **support near 25,800.**
- **Traders should maintain a "buy-on-dips" approach**, focusing on sectoral rotation and strong stock-specific setups.
- **Stock of the day - AUROPHARMA**

Fundamental

Top News

01 **Grasim Industries has acquired a 29% stake in GMR Kalinga Solar Power for ₹3.60 crore.** This investment is part of Grasim's strategy to secure captive renewable energy and reduce dependence on conventional power, thereby supporting its manufacturing operations

02 **Granules India has expanded its North American footprint by establishing a new wholly-owned subsidiary, Granules Pharmaceuticals Canada Inc., in Canada.** This move strengthens the company's global supply-chain presence and enhances its ability to serve international markets more effectively.

03 **Havells India will buy a 26% stake in a new solar SPV that will set up a 15 MWac captive solar plant,** helping the company cut energy costs and reduce reliance on grid power through a long-term PPA.

04 **Brigade Enterprises has signed a 90-year lease for a 4.86-acre land parcel at Technopark, Thiruvananthapuram,** where it will develop 1.2 million sq. ft including a new World Trade Center and a 200-key five-star hotel.

05 **Patel Engineering has won ₹800 crore mining-related contracts in Chhattisgarh from SECL** for excavation, coal handling, and transport work at the Jhiria West project.

Stock **for Investment**

Titan Company Ltd

Stock Symbol	**TITAN**
Sector	**Consumer Goods**
***CMP (₹)**	**3,908**
^Target Price (₹)	**4,443**
Upside	**13.7%**

*CMP as on November 27, 2025
^Time horizon - upto 11 Months

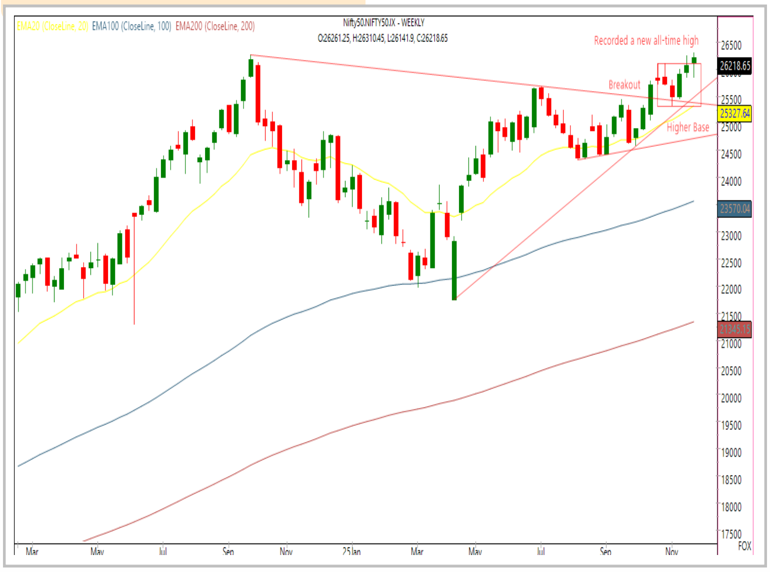
- Titan, India's leading lifestyle and jewellery retailer, delivered robust Q2FY26 results with strong revenue and profit growth, supported by early festive demand and solid execution across divisions .
- Jewellery achieved healthy double-digit growth across domestic, CaratLane, and international markets, supported by festive demand, exchange offers, and store additions .
- Watches & Wearables grew steadily, while emerging businesses like Taneira, fragrances, and women's bags continued to gain momentum .
- With consistent growth and stable margins, Titan remains well-positioned. We maintain a Buy with a revised target price of ₹4,443, backed by FY25–27E revenue/EBITDA CAGR of 22%/38.9% .

Technical

Nifty hits a fresh record high. Positive momentum is likely to continue.

NIFTY	S1	S2	R1	R2
26215.55 ↗ 10.25 (0.04%)	26100	26000	26300	26500

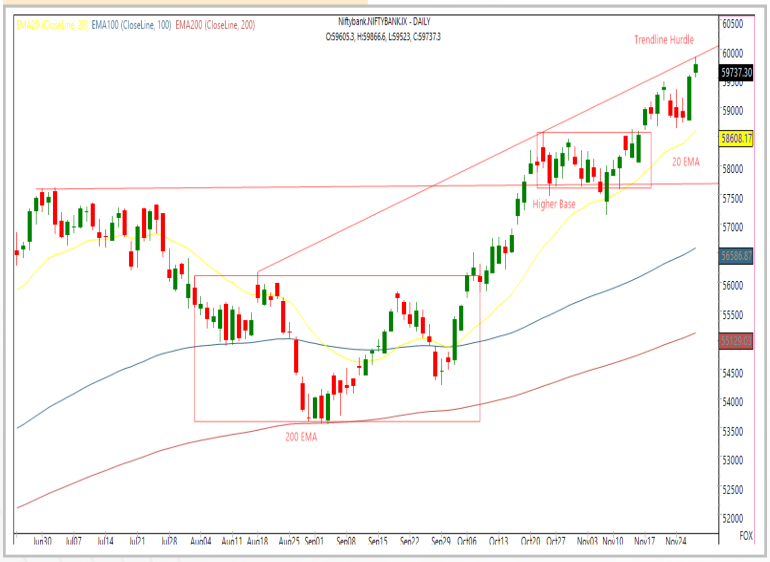
Technical Chart : **Weekly**



- **Nifty edged higher and touched a new record**, supported by favourable global cues.
- After an initial uptick, the **Nifty 50 climbed to an all-time high near 26,310** before ending flat.
- **We expect the positive momentum to continue**, with the Nifty gradually advancing toward the 26,500 mark.
- On the downside, **immediate support lies in the 26,100–26,050** region, with major **support near 25,800.**
- **Traders should maintain a "buy-on-dips" approach**, focusing on sectoral rotation and strong stock-specific setups.

BANKNIFTY	S1	S2	R1	R2
59737.30 ↗ 209.25 (0.35%)	59200	58800	60000	60400

Technical Chart : **Daily**

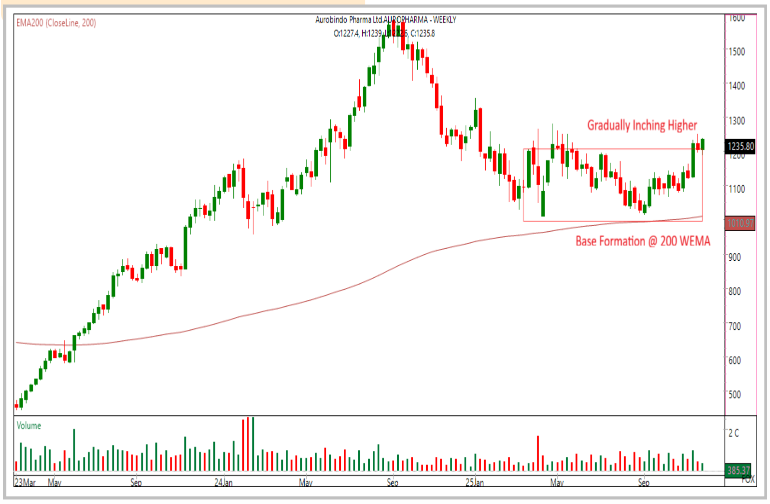


- The **banking index achieved another record high**, reflecting sustained sectoral strength and reinforcing positive market sentiment.
- Following a gap-up opening, **the index traded largely sideways while maintaining a constructive bias.**
- **Momentum was mixed**, with ICICI Bank and Canara Bank exhibiting relative strength, whereas SBI and AU Small Finance Bank showed weakening traction.
- From a technical standpoint, **immediate resistance is identified near 60,400**, with strong **support established around the 58,800 level.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
AUROPHARMA	**BUY**	1235.80	1232-1236	1190	1320

Technical Chart : **Weekly**



- **AUROPHARMA exhibits a reinforcing bullish structure,** with price sustaining above key short- and intermediate-term moving averages, signaling strengthening trend momentum.
- Prices are **moving in an upward-sloping channel** which indicates that upward traction may persist in the near term.
- A sequence of **higher highs and higher lows, supported by expanding volumes,** reflects continued accumulation and a constructive bias.
- **Long positions remain technically justified at current levels**, given expectations of sustained upside continuation.

Momentum Stocks Midcap

Name	Price	Price %
NUVOCO	364.65	4.47↗
SAREGAMA	397.00	4.36↗
TEJASNET	502.00	4.27↗
CHOLAHLDNG	1810.00	2.20↘
MOTILALOFS	924.20	3.69↘

Range Breakout/ Breakdown

Name	Price	Price %
ASHOKLEY	158.88	6.67↗
INFY	1565.00	0.46↗
LTF	308.50	0.29↗
CONCOR	514.40	0.81↘
FORTIS	921.50	1.22↘

Top 5 F&O Gainers ↗

Name	Price	Price %
ASHOKLEY	158.88	6.67↗
MOTHERSON	116.25	3.97↗
BAJFINANCE	1035.30	2.43↗
LAURUSLABS	1007.00	2.07↗
LTIM	6010.50	2.05↗

Top 5 F&O Losers ↘

Name	Price	Price %
KAYNES	5588.00	3.60↘
PGEL	584.15	3.32↘
ADANIENT	2249.00	2.85↘
INOXWIND	132.98	2.76↘
EICHERMOT	7004.00	2.70↘

Bullish Charts

Name	Price	Price %
360ONE	1165.00	1.30↗
BSE	2929.00	1.47↗
COFORGE	1907.00	1.92↗
DELHIVERY	424.85	1.30↗
MCX	10431.00	1.44↗

Bearish Charts

Name	Price	Price %
AMBER	7106.50	-2.68↘
ICICIGI	1980.00	-1.51↘
OIL	416.65	-1.54↘
ONGC	243.95	-1.51↘
RBLBANK	312.10	-1.70↘

Research Team

Name	Email ID
Ajit Mishra	ajit.mishra@religare.com
Abhijeet Banerjee	abhijeet.banerjee@religare.com
Gaurav Sharma	gauravsharma2@religare.com
Ashwani Harit	ashwani.harit@religare.com
Divya Parmar	divya.parmar@religare.com
Rajan Gupta	rajan.gupta1@religare.com
Vivek Chandra	vivek.chandra@religare.com
Himanshu Gupta	himanshu.gupta1@religare.com
Vishvajeet Singh	vishvajeet.singh1@religare.com

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: https://www.religareonline.com/disclaimer

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	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

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results