Oct 31, 2025

## Key Indices Update

| Indices | Close | Change (%) |
|---|---|---|
| Nifty | 25,877.85 | 0.68↘ |
| Sensex | 84,404.46 | 0.70↘ |
| Midcap | 60,096.25 | 0.09↘ |
| Smallcap | 18,469.70 | 0.10↘ |

## Trend Strength Indicator

| Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|---|---|
| 43 | 1320/1745 |

## Key Data

| Data | Current | Previous |
|---|---|---|
| Dow Jones | 47,586.7 | 47,697.0 |
| U.S. Dollar Index | 99.44 | 99.05 |
| Brent Crude (USD/BBL) | 64.08 | 64.82 |
| US 10Y Bond Yield (%) | 4.10 | 4.08 |
| India 10Y Bond Yield (%) | 6.57 | 6.53 |

## Sectoral Data

| Sector | Close | Change (%) |
|---|---|---|
| BANKNIFTY | 58067.45 | 0.54↘ |
| NIFTYAUTO | 26828.25 | 0.45↘ |
| NIFTYENERG | 36404.55 | 0.16↗ |
| NIFTYFINSR | 29703.20 | 0.67↘ |
| NIFTYFMCG | 56364.20 | 0.44↘ |
| NIFTYIT | 35910.95 | 0.50↘ |
| NIFTYMEDIA | 1559.00 | 0.29↘ |
| NIFTYMETAL | 10730.90 | 0.43↘ |
| NIFTYPHARM | 22290.45 | 0.63↘ |
| NIFTYREALT | 951.85 | 0.14↗ |

## Fundamental

Refer Page 02

### Stock for Investment

| Stock Name | Sector | *CMP (₹) | ^TP (₹) | Upside |
|---|---|---|---|---|
| **TITAN** | **Consumer Goods** | **3,753** | **4,107** | **9.4%** |

*CMP as on October 30 2025

### Top News

- **Gillette India announced its Q2 results, with sales up 4% YoY to ₹811 Cr & PAT up 8% YoY to ₹144 Cr.** The growth was driven by strong brand fundamentals, positive consumer response to innovation & superior retail execution. MD Kumar Venkatasubramanian commented on the company's integrated growth strategy.

- **Swiggy reported financial results for the quarter & half-year ended Sep 30, 2025. The platform's Gross Order Value (GOV) rose ~48% YoY, reaching ₹16,683 Cr.** Consolidated Adjusted EBITDA loss improved QoQ by ₹118 Cr, resulting in a loss of ₹695 Cr.

## Technical

Refer Page 03-04

- **Nifty witnessed a correction**, ending with a loss of over half a percent.
- **The Nifty index opened on a weak note and extended its decline** as selling pressure intensified through the session, eventually closing at 25,877.85.
- **Sentiment weakened after the U.S. Federal Reserve signaled that its latest rate cut could be the final move for 2025**, dampening global risk appetite.
- Going ahead, indications point toward continued consolidation, with **support seen in the 25,600–25,800** zone for the Nifty, while a decisive rebound above 26,100 could reignite momentum.
- Amid this phase, **participants should focus on stock-specific opportunities** in sectors and themes demonstrating relative strength and use the ongoing correction to accumulate quality names on dips.
- **Stock of the day - HUDCO**

# Fundamental

## Top News

**01** Dabur India declared an interim dividend of ₹2.75 per share (275%) for FY26. The record date is Nov 7, 2025, & payment starts Nov 21, 2025.

**02** **Swiggy reported financial results for the quarter & half-year ended Sep 30, 2025. The platform's Gross Order Value (GOV) rose ~48% YoY, reaching ₹16,683 Cr.** Consolidated Adjusted EBITDA loss improved QoQ by ₹118 Cr, resulting in a loss of ₹695 Cr.

**03** **TD Power Systems declared an interim dividend of ₹1 per share for FY26.** Standalone net sales for the quarter ended Sep 30, 2025, were ₹39,557.94 lakhs, up from ₹30,445.32 lakhs in the prior year. Profit After Tax stood at ₹5,078.06 lakhs, compared to ₹4,063.39 lakhs YoY.

**04** **Biocon informed that Biocon Biologics UK Limited, a subsidiary of Biocon Biologics Limited (BBL), has been re-registered as a Public Limited Company (PLC) & renamed as Biocon Biologics UK PLC, effective Oct 29, 2025.**

**05** **Gillette India announced its Q2 results, with sales up 4% YoY to ₹811 Cr & PAT up 8% YoY to ₹144 Cr.** The growth was driven by strong brand fundamentals, positive consumer response to innovation & superior retail execution. MD Kumar Venkatasubramanian commented on the company's integrated growth strategy.

## Stock **for Investment**

## Titan Company Ltd.

| | |
|---|---|
| Stock Symbol | TITAN |
| Sector | Consumer Goods |
| *CMP (₹) | 3,517 |
| ^Target Price (₹) | 4,107 |
| Upside | 9.4% |

*CMP as on October 30, 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.** 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

**Profit taking indicates consolidation to extend. Focus on stock selection.**

| NIFTY | S1 | S2 | R1 | R2 |
|---|---|---|---|---|
| 25877.85 ↘ 176.05 (0.68%) | 25800 | 25650 | 26000 | 26100 |

Technical Chart : **Weekly**


- Nifty **witnessed a correction**, ending with a loss of over half a percent.
- **The Nifty index opened on a weak note and extended its decline** as selling pressure intensified through the session, eventually closing at 25,877.85.
- Going ahead, **indications point toward continued consolidation, with support seen in the 25,600–25,800 zone** for the Nifty, while a decisive rebound above 26,100 could reignite momentum.
- Amid this phase, **participants should focus on stock-specific opportunities** in sectors and themes demonstrating relative strength and use the ongoing correction to accumulate quality names on dips.

| BANKNIFTY | S1 | S2 | R1 | R2 |
|---|---|---|---|---|
| 58031.10 ↘ 354.15 (0.61%) | 57800 | 57450 | 58500 | 59000 |

Technical Chart : **Daily**


- **The banking index experienced mild profit booking** after three consecutive sessions of gains.
- Despite this pause, **the broader trend remains positive**, with the index sustaining levels above key moving averages, reinforcing its bullish structure.
- **Except for Canara Bank, most banking constituents ended lower,** with Bank of Baroda, IndusInd Bank, and HDFC Bank witnessing notable declines.
- Technically, the index faces **immediate resistance near 59,000**, while **strong support is observed around 57,450**, a critical level for short-term market participants.

## Technical

| Stock of the day |
|---|
| **HUDCO** |

| Recom. | CMP (₹) | Range* | SL | Target |
|---|---|---|---|---|
| **BUY** | 239.74 | 238-240 | 230 | 256 |

Technical Chart : **Weekly**


- **HUDCO is demonstrating strong bullish momentum following a consolidation phase**, marked by a decisive breakout above the descending trendline.
- **The price action remains well-positioned above the 50, 100, and 200 DEMA levels**, indicating firm trend alignment and sustained buying interest.
- The **breakout, accompanied by rising volumes, confirms active participation** and reinforces bullish structure.
- Overall structure favors continued upside, and **traders may consider initiating long positions near current levels** to capitalize on the prevailing positive trend.

### Momentum Stocks Midcap

| Name | Price | Price % |
|---|---|---|
| VAIBHAVGBL | 273.50 | 6.16↗ |
| NLCINDIA | 261.40 | 3.69↗ |
| IIFL | 542.05 | 3.64↗ |
| VGUARD | 369.10 | 3.52↘ |
| SHARDACROP | 881.50 | 7.59↘ |

### Top 5 F&O Gainers ↗

| Name | Price | Price % |
|---|---|---|
| POLICYBZR | 1842.00 | 6.88↗ |
| BHEL | 261.90 | 6.73↗ |
| ABCAPITAL | 327.00 | 5.21↗ |
| IIFL | 542.05 | 3.64↗ |
| OIL | 434.50 | 3.33↗ |

### Bullish Charts

| Name | Price | Price % |
|---|---|---|
| ADANIGREEN | 1145.50 | 2.96↗ |
| BPCL | 358.10 | 2.87↗ |
| CANBK | 132.78 | 3.11↗ |
| NBCC | 118.20 | 2.59↗ |
| POLICYBZR | 1842.00 | 6.88↗ |

### Range Breakout/ Breakdown

| Name | Price | Price % |
|---|---|---|
| POLICYBZR | 1842.00 | 6.88↗ |
| BHEL | 261.80 | 6.69↗ |
| OIL | 434.50 | 3.33↗ |
| BPCL | 357.55 | 2.71↗ |
| DRREDDY | 1203.20 | 3.81↘ |

### Top 5 F&O Losers ↘

| Name | Price | Price % |
|---|---|---|
| IDEA | 8.75 | 6.52↘ |
| DRREDDY | 1203.50 | 3.79↘ |
| LICHSGFIN | 572.00 | 3.61↘ |
| IEX | 143.35 | 3.57↘ |
| INDUSTOWER | 368.00 | 3.42↘ |

### Bearish Charts

| Name | Price | Price % |
|---|---|---|
| CIPLA | 1541.00 | 2.54↘ |
| HFCL | 74.61 | 3.29↘ |
| IDEA | 8.75 | 6.52↘ |
| SBICARD | 886.00 | 2.74↘ |
| TIINDIA | 3060.00 | 2.57↘ |

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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 |
| | 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 |

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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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