Oct 27, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,795.15	0.37↘
Sensex	84,211.88	0.41↘
Midcap	59,231.20	0.24↘
Smallcap	18,253.35	0.21↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
41	1233/1847

Key Data

Data	Current	Previous
Dow Jones	46,460.4	46,744.8
U.S. Dollar Index	98.78	99.01
Brent Crude (USD/BBL)	66.09	65.64
US 10Y Bond Yield (%)	4.03	4.01
India 10Y Bond Yield (%)	6.55	6.54

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57742.90	0.58↘
NIFTYAUTO	27101.05	0.43↘
NIFTYENERG	35637.10	0.05↗
NIFTYFINSR	29639.60	0.29↘
NIFTYFMCG	56384.95	0.68↘
NIFTYIT	35970.05	0.30↘
NIFTYMEDIA	1540.30	0.39↘
NIFTYMETAL	10342.75	0.99↗
NIFTYPHARM	22362.10	0.53↘
NIFTYREALT	941.25	0.22↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ITC	**Diversified FMCG**	**418**	**536**	**28.2%**

*CMP as on October 24 2025

Top News

- **Crompton Greaves has secured an order worth ₹ 445.03 crore from New & Renewable Energy Development Corporation of Andhra Pradesh Ltd.** (NREDCAP) for installing a 77.40 MW rooftop solar system under a CAPEX model across five divisions in Andhra Pradesh.
- **Federal Bank's board has approved a deal for an affiliate of Blackstone Group to acquire up to 9.99% of the bank via a preferential issue of warrants, at a total investment of ₹6,200 crore.** The investment will be through Asia II Topco XIII Pte. Ltd. (a Blackstone-controlled entity), with the bank granting the right to nominate a non-executive director once the conversion conditions are met. The deal is subject to shareholder, banking regulator and competition approvals.

Technical

Refer Page 03-04

- **Nifty extended their decline on Friday**, with the Nifty slipping nearly 0.4% to close around 25,795.
- **After a flat start, the index remained under pressure throughout the session** amid broad-based selling.
- **Sectorally, most indices moved in line with the benchmark**, with FMCG, banking, and pharma among the top losers, while metals stood out, gaining over a percent.
- **We maintain a bullish view** despite the ongoing corrective phase and **suggest retaining a positive bias as long as Nifty holds above 25,600.**
- **However, traders should remain selective**, focusing on sectors showing relative strength, particularly large-cap and quality mid-cap stocks.
- **Stock of the day – GAIL**

Fundamental

Top News

01 **Crompton Greaves has secured an order worth ₹ 445.03 crore from New & Renewable Energy Development Corporation of Andhra Pradesh Ltd.** (NREDCAP) for installing a 77.40 MW rooftop solar system under a CAPEX model across five divisions in Andhra Pradesh**.**

02 **Federal Bank's board approved a ₹6,200 crore deal to sell a 9.99% stake to Blackstone's Asia II Topco XIII Pte. Ltd** through 27 crore warrants at ₹227 each, with 25% paid upfront and 75% on conversion to equity.

03 **BEML Limited has partnered with Italy's Tesmec S.p.A. to bring advanced surface miner equipment to India, aiming to improve mining operations. The MoU is part of BEML's regular business.** The company, active in defence, mining & construction, and rail & metro, is 53.86% government-owned.

04 **L&T's Minerals & Metals division won large orders worth ₹2,500–5,000 crore from Hindalco and Tata Steel.** The projects include a 180 KTPA aluminium smelter in Odisha for Hindalco and a 1 MTPA coke-oven battery at Jamshedpur for Tata Steel, covering full engineering and construction work.

05 **HDB Financial Services raised ₹250 crore via secured NCDs with a 7.33% annual interest rate, maturing on October 4, 2030.** The debentures are backed by a first charge on the company's receivables and listed on BSE. This move aims to diversify funding and strengthen its capital structure.

Stock for Investment

ITC Ltd.

Stock Symbol	**ITC**
Sector	**Diversified FMCG**
***CMP (₹)**	**418**
^Target Price (₹)	**536**
Upside	**28.2%**

*CMP as on October 24, 2025
^Time horizon - upto 11 Months

- **ITC Limited is a leading Indian conglomerate with businesses spanning FMCG, Hotels, Paperboards & Packaging, Agri-Business, and IT Services.** Incorporated in 1910 and headquartered in Kolkata, ITC operates 200+ facilities and a vast retail network of 7+ million outlets.
- **In Q1FY26, ITC reported strong revenue growth of 20.9% YoY to ₹21,495 crore, led by robust performance in Cigarettes, Agri-Business, and FMCG**. However, margins faced pressure from high input costs despite disciplined cost management. Gross profit and EBITDA grew modestly, while PAT rose 4.9% YoY to ₹5,343 crore, supported by an improved product mix and operational efficiency.
- **ITC delivered steady growth driven by strong performance in Cigarettes and Agri Business**, while FMCG grew moderately and Paperboards remained weak due to cost pressures.
- With a continued focus on innovation, new product launches, and distribution expansion, **ITC is well-positioned for sustained growth, backed by projected revenue, EBITDA, and PAT CAGR of 8.8%, 11.1%, and 12.9% over FY25–27E. Accordingly we maintain our Buy rating with a target price of ₹536**.

Technical

Consolidation to continue. Maintain focus on stock selection.

NIFTY	S1	S2	R1	R2
25795.15 ↘ 96.25 (0.37%)	25650	25500	26000	26100

Technical Chart : **Daily**

- **Nifty extended their decline on Friday**, with the Nifty slipping nearly 0.4% to close around 25,795.
- **After a flat start, the index remained under pressure throughout the session** amid broad-based selling.
- **We maintain a bullish view** despite the ongoing corrective phase and **suggest retaining a positive bias as long as Nifty holds above 25,600.**
- **However, traders should remain selective,** focusing on sectors showing relative strength, particularly large-cap and quality mid-cap stocks.

BANKNIFTY	S1	S2	R1	R2
57699.60 ↘ 378.45 (0.65%)	57500	57000	58150	58500

Technical Chart : **Daily**

- **The banking index experienced mild profit booking** in the final trading session of the week after reaching an all-time high in the previous session.
- **It ended the week with a marginal decline of 0.02%,** following three consecutive weeks of gains.
- **Performance across constituents was mixed,** with ICICI Bank and Federal Bank outperforming, while Kotak Bank and Axis Bank underperformed.
- Technically, the index faces key **resistance near 58,500**, with **immediate support around 57,000,** providing critical reference points for traders.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
GAIL	BUY	181.02	180-182	175	192

Technical Chart : **Daily**

- **GAIL exhibits a constructive bullish structure on the daily chart** with prices sustaining above key short-to-medium term moving averages, reflecting strengthening momentum.
- **The stock is trending within an ascending channel**, characterized by consistent higher highs and higher lows, signaling renewed buying interest.
- A **breakout above the ongoing consolidation zone could accelerate the upward trajectory**, supported by rising volumes.
- **Traders may consider accumulating positions within the current range** to capitalize on the prevailing positive momentum.

Momentum Stocks Midcap

Name	Price	Price %
CHOLAHLDNG	2006.10	5.80↗
SHARDACROP	888.45	5.65↗
STLTECH	120.09	4.84↗
DEVYANI	163.16	2.01↘
ABSLAMC	831.95	2.28↘

Range Breakout/ Breakdown

Name	Price	Price %
PNBHOUSING	911.50	3.16↗
CUMMINSIND	4199.90	3.09↗
BLUESTARCO	2009.00	1.87↗
IEX	146.98	1.70↗
OBEROIRLTY	1700.00	1.55↗

Top 5 F&O Gainers ↗

Name	Price	Price %
SAMMAANCAP	189.19	8.48↗
HINDALCO	825.00	4.11↗
CHOLAFIN	1747.40	3.72↗
NATIONALUM	236.00	3.38↗
PNBHOUSING	911.50	3.16↗

Top 5 F&O Losers ↘

Name	Price	Price %
CIPLA	1584.60	3.68↘
SUPREMEIND	4011.00	3.37↘
HINDUNILVR	2515.00	3.33↘
MCX	8995.00	2.85↘
MAXHEALTH	1183.70	2.25↘

Bullish Charts

Name	Price	Price %
BLUESTARCO	2009.00	1.87↗
CUMMINSIND	4197.90	3.04↗
IEX	146.98	1.70↗
SAMMAANCAP	189.19	8.48↗
VEDL	494.40	2.31↗

Bearish Charts

Name	Price	Price %
CIPLA	1584.60	3.68↘
COLPAL	2240.10	2.05↘
PATANJALI	580.25	2.25↘
POWERINDIA	16760.00	1.84↘
ULTRACEMCO	11910.00	1.93↘

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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

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

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