Oct 17, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,585.30	1.03↗
Sensex	83,467.66	1.04↗
Midcap	59,241.15	0.46↗
Smallcap	18,131.85	0.24↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
36	1812/1280

Key Data

Data	Current	Previous
Dow Jones	45,892.3	46,300.0
U.S. Dollar Index	98.25	98.46
Brent Crude (USD/BBL)	60.86	62.41
US 10Y Bond Yield (%)	3.96	4.03
India 10Y Bond Yield (%)	6.48	6.48

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57373.25	1.01↗
NIFTYAUTO	27047.00	1.27↗
NIFTYENERG	35456.60	0.38↗
NIFTYFINSR	29563.05	0.66↗
NIFTYFMCG	55879.10	2.06↗
NIFTYIT	35512.65	0.31↗
NIFTYMEDIA	1538.80	0.03↘
NIFTYMETAL	10280.60	0.61↗
NIFTYPHARM	22097.75	0.18↗
NIFTYREALT	931.40	1.75↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TITAN	**Consumer Goods**	**3,636**	**4,107**	**13%**

*CMP as on October 16 2025

Top News

- **Infosys declared an interim dividend of ₹23 per equity share, with record date Oct 27, 2025, & payout date Nov 7, 2025.** Approved grants of 1,09,893 RSUs & PSUs under 2015 & 2019 plans, respectively.
- **Wipro reported its Q2 FY25 results. Revenue from operations stood at ₹1,77,700 Cr, with total income at ₹1,86,623 Cr.** Profit before tax was ₹35,147 Cr. Basic EPS was ₹2.50.

Technical

Refer Page 03-04

- **Nifty delivered a strong performance on Thursday**, with the Nifty 50 surging past the 25,600 mark and closing near the day’s high.
- **The index opened on a positive note and maintained steady momentum throughout the session**, supported by robust buying in financials.
- **Sector-wise, FMCG, realty, and auto were among the top gainers**, while pharma ended on a muted note.
- **With Nifty having decisively crossed the 25,450 trendline hurdle**, we now expect a move toward 25,670 (June 2025 high), followed by 25,800 next.
- **Traders should maintain a “buy on dips” approach**, focusing on sectoral rotation and strong stock-specific setups.
- **Stock of the day – POWERGRID**

Fundamental

Top **News**

01 **Infosys declared an interim dividend of ₹23 per equity share, with record date Oct 27, 2025, & payout date Nov 7, 2025.** Approved grants of 1,09,893 RSUs & PSUs under 2015 & 2019 plans, respectively.

02 **Wipro reported its Q2 FY25 results. Revenue from operations stood at ₹1,77,700 Cr, with total income at ₹1,86,623 Cr.** Profit before tax was ₹35,147 Cr. Basic EPS was ₹2.50.

03 **Biocon announced expansion of its collaboration with Civica to include a new Insulin Glargine medicine for the U.S. market.** Biocon Biologics will manufacture & supply the medicine to Civica, which will commercialize it under a private label agreement. This will broaden U.S. diabetes treatment options.

04 **Antony Waste Handling Cell Ltd reported a ~13% YoY increase in core operating revenue. Total tonnage managed was ~1.27 million tonnes, reflecting a ~5.9% YoY growth.** C&T operations managed ~0.54 million tonnes, marking a ~10.4% growth.

05 **JK Paper provided an update on the acquisition of Borkar Packaging Private Limited (BPPL).** The company informed that the initial acquisition of equity shares from existing shareholders, which was expected to be completed within 12 weeks of the Share Purchase Subscription & Shareholders Agreement (SPSSHA) , is yet to be finalized.

Stock **for Investment**

Stock Symbol	**TITAN**
Sector	**Consumer Goods**
***CMP (₹)**	**3,636**
^Target Price (₹)	**4,107**
Upside	**13%**

*CMP as on October 16, 2025
^Time horizon - upto 11 Months

Titan Company Ltd.

- **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

Crossed the trendline hurdle. Up move to continue.

NIFTY	S1	S2	R1	R2
25585.30 ↗ 261.75 (1.03%)	25450	25340	25670	25800

Technical Chart : **Daily**

- **Nifty delivered a strong performance on Thursday**, with the Nifty 50 surging past the 25,600 mark and closing near the day's high.
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- **With Nifty having decisively crossed the 25,450 trendline hurdle**, we now expect a move toward 25,670 (June 2025 high), followed by 25,800 next.
- **Traders should maintain a "buy on dips" approach**, focusing on sectoral rotation and strong stock-specific setups.

BANKNIFTY	S1	S2	R1	R2
57422.55 ↗ 622.55 (1.10%)	57000	56800	57650	58000

Technical Chart : **Daily**

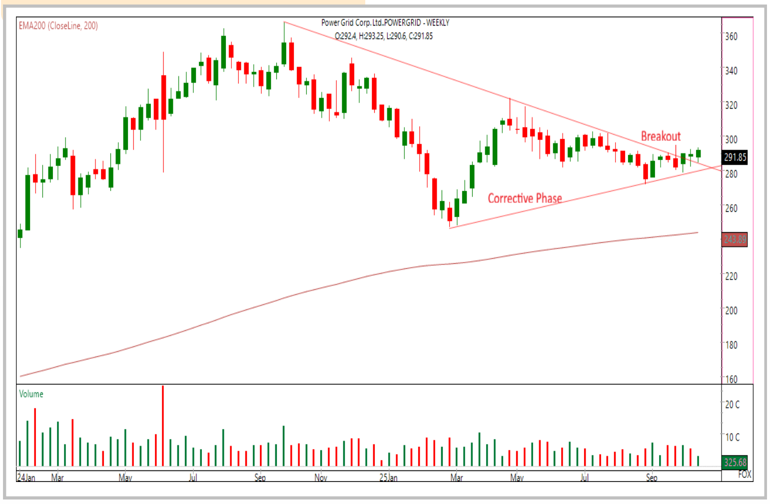
- **The banking index extended its upward trajectory**, approaching its all-time high levels.
- **It advanced for the fifth time in the past six sessions,** reflecting sustained bullish momentum in the near term.
- **Performance within constituents was mixed, with notable strength** in Kotak bank and Axis bank, while IDFC first bank and AU bank underperformed.
- Technically, key **resistance is positioned near 58,000**, whereas immediate **support is identified around the 56,800 mark.**

Technical

Stock of the day
POWERGRID

Recom.	CMP (₹)	Range*	SL	Target
BUY	291.85	290-292	284	305

Technical Chart : **Weekly**



- **POWERGRID exhibits a constructive pattern, with price crossing above resistance** following a recovery from a recent dip.
- **The stock remains well-supported by its 20, 50 and 100-day exponential moving averages** (EMAs), reflecting sustained short- to medium-term strength.
- **Holding above key support levels with rising volumes**, the stock demonstrates resilience, favoring buyers anticipating a breakout.
- **Market participants may consider measured accumulation** within the current consolidation range to capitalize on potential near-term upside opportunities.

Momentum Stocks Midcap

Name	Price	Price %
BLS	318.65	14.40↗
GAEL	107.00	4.28↗
AVANTIFEED	686.20	4.01↗
ANURAS	1126.80	0.44↘
JMFINANCIL	174.65	1.85↘

Range Breakout/ Breakdown

Name	Price	Price %
NESTLEIND	1279.20	4.73↗
SONACOMS	467.90	3.46↗
GODREJPROP	2204.70	3.24↗
TATACONSUM	1150.00	3.21↗
HDFCLIFE	743.00	2.38↘

Top 5 F&O Gainers ↗

Name	Price	Price %
OBEROIRLTY	1692.00	5.66↗
NESTLEIND	1279.50	4.76↗
CYIENT	1168.00	3.82↗
VBL	461.55	3.64↗
SRF	3200.50	3.62↗

Top 5 F&O Losers ↘

Name	Price	Price %
KEI	4170.00	5.67↘
ETERNAL	340.50	3.91↘
MFSL	1557.00	3.24↘
DELHIVERY	447.15	2.95↘
HDFCLIFE	743.00	2.38↘

Bullish Charts

Name	Price	Price %
BRITANNIA	6030.00	2.94↗
GODREJPROP	2204.70	3.24↗
OBEROIRLTY	1692.00	5.66↗
SONACOMS	467.90	3.46↗
TATACONSUM	1148.70	3.10↗

Bearish Charts

Name	Price	Price %
BANDHANBNK	161.65	0.95↘
GLENMARK	1875.00	1.01↘
IDFCFIRSTB	71.81	1.59↘
KEI	4170.00	5.67↘
TITAGARH	882.00	0.93↘

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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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