

Key Indices Update

Indices	Close	Change (%)
Nifty	25,966.05	0.66↗
Sensex	84,778.84	0.67↗
Midcap	59,780.15	0.93↗
Smallcap	18,403.05	0.82↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
44	1637/1503

Key Data

Data	Current	Previous
Dow Jones	47,552.4	46,460.4
U.S. Dollar Index	98.68	98.78
Brent Crude (USD/BBL)	65.64	66.09
US 10Y Bond Yield (%)	3.98	4.03
India 10Y Bond Yield (%)	6.53	6.55

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58196.80	0.86↗
NIFTYAUTO	27263.95	0.57↗
NIFTYENERG	35769.20	0.40↗
NIFTYFINSR	29773.90	0.55↗
NIFTYFMCG	56442.90	0.17↗
NIFTYIT	36125.40	0.39↗
NIFTYMEDIA	1535.25	0.31↘
NIFTYMETAL	10455.60	1.05↗
NIFTYPHARM	22301.90	0.25↘
NIFTYREALT	953.70	1.36↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
M&MFIN	NBFC	299	327	9.4%

*CMP as on October 27 2025

Top News

- ✦ **Chennai Petroleum Corporation Ltd announced robust financial results for Q2 & H1 FY26. Crude throughput in Q2 FY26 reached 3.013 million metric tonnes (MMT), a significant increase from 2.098 MMT in the corresponding quarter of the previous year, achieving a capacity utilization of 114%. The company's operational excellence is highlighted by its best-ever distillate yield of about 80%.**
- ✦ **LTIMindtree announced a multi-yr strategic agreement with a US-based global manufacturer of chemicals & polymers for just above \$100M.** The deal includes comprehensive IT services covering core business applications, infrastructure operations, end-user support, software asset governance, & project execution.

Technical

Refer Page 03-04

- ✦ **Nifty started the week on a positive note,** reflecting the prevailing bullish bias after a brief pause.
- ✦ **The Nifty opened higher and maintained its upward momentum throughout the day,** eventually settling at 25,966, up 0.66%.
- ✦ **Sectorally, realty, metal, and banking were among the top performers,** while pharma and FMCG traded on a muted note.
- ✦ **Additionally, buying in heavyweights across sectors on the back of favorable quarterly results further boosted risk sentiment,** adding momentum to domestic equities.
- ✦ **We maintain our positive stance and suggest focusing on buying opportunities during dips,** with a preference for sectors and themes that are moving in sync with or outperforming the benchmark.
- ✦ **Stock of the day - UNIONBANK**

Fundamental

Top News

01

Chennai Petroleum Corporation Ltd announced robust financial results for Q2 & H1 FY26. Crude throughput in Q2 FY26 reached 3.013 million metric tonnes (MMT), a significant increase from 2.098 MMT in the corresponding quarter of the previous year, achieving a capacity utilization of 114%. The company's operational excellence is highlighted by its best-ever distillate yield of about 80%.

02

LTIMindtree announced a multi-yr strategic agreement with a US-based global manufacturer of chemicals & polymers for just above \$100M. The deal includes comprehensive IT services covering core business applications, infrastructure operations, end-user support, software asset governance, & project execution.

03

SRF Ltd announced a revised capital expenditure (capex) plan. The Board approved a revised capex of ₹745 Cr. The capex aims to meet customer demand & will be financed through a mix of debt & internal accruals. The capacity addition is expected by Dec 2026. This is in continuation of the earlier intimation dated Jan 30, 2023, regarding the setting up of a facility for Specialty Fluoropolymers.

04

PTC India Financial Services Ltd. announced its Q2 & H1 FY'26 results, highlighting key financial & operational achievements. Sanctions reached ~₹1,050 Cr, the highest in the last 10 quarters, with the company shifting focus to midsize loans. Gross NPA decreased to 5%, and net NPA stood at 1.5%.

05

Jio Financial Services Ltd. announced that Jio Payments Bank Ltd (JPBL), a subsidiary, changed its official website domain to <http://jiopayments.bank.in>, replacing <http://jiobank.in>. This change is as per RBI guidelines. JPBL offers services like zero-balance savings accounts & UPI payments.

Stock for Investment

MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.

Stock Symbol	M&MFIN	MMFS AUM is expected to grow at a 15.2% CAGR from FY24 to FY27, driven by rising Mahindra vehicle demand, rural focus, and supportive government policies.
Sector	NBFC	The company is actively diversifying into SME lendig, EV financing, leasing, and digital products to build a more balanced and resilient portfolio.
*CMP (₹)	299	Lower borrowing costs and a shift toward high-margin assets are expected to drive 17.8% CAGR in NII and improve cost efficiency by FY27.
^Target Price (₹)	327	Asset quality remains strong with credit costs down to 1.3%; return ratios are improving with ROE and ROA expected to reach 14.4% and 2% respectively by FY27.
Upside	9.4%	With PAT projected to grow at a 23.6% CAGR, we maintain a Buy rating with a target price of ₹327 over the next 12–18 months.

*CMP as on October 27, 2025

^Time horizon - upto 11 Months

Technical

Consolidation with positive bias. Continue with “buy on dips”

NIFTY

25966.05 ▲ 170.90 (0.66%)

S1

25850

S2

25720

R1

26100

R2

26200

Technical Chart : **Weekly**



- ✦ **Nifty started the week on a positive note**, reflecting the prevailing bullish bias after a brief pause.
- ✦ **The Nifty opened higher and maintained its upward momentum throughout the day**, eventually settling at 25,966, up 0.66%.
- ✦ Additionally, **buying in heavyweights across sectors on the back of favorable quarterly results further boosted risk sentiment**, adding momentum to domestic equities.
- ✦ **We maintain our positive stance and suggest focusing on buying opportunities during dips**, with a preference for sectors and themes that are moving in sync with or outperforming the benchmark.

BANKNIFTY

58114.25 ▲ 414.65 (0.72%)

S1

57650

S2

57300

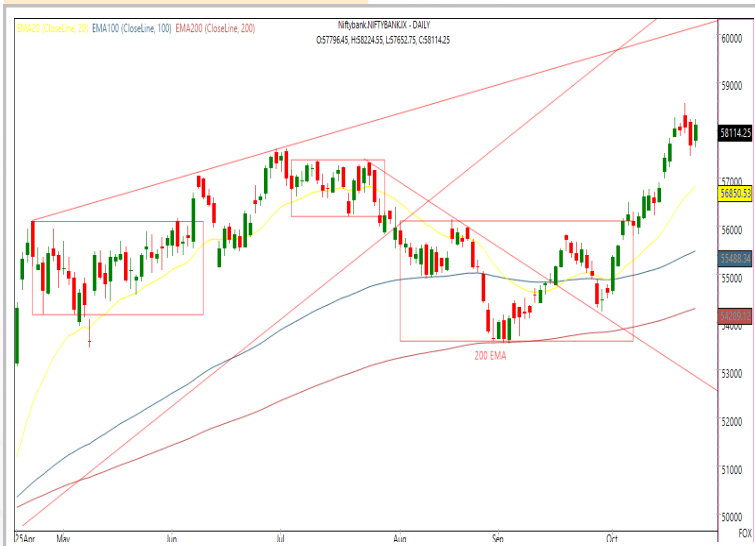
R1

58500

R2

59000

Technical Chart : **Daily**



- ✦ **The Banking Index recovered the previous session's losses**, reaffirming a continuation of positive momentum.
- ✦ **It remains firmly above key moving averages i.e. 50, 100 and 200 EMAs** — with immediate support provided by 50 DEMA.
- ✦ **Except for Kotak Bank and IDFC First Bank, all constituents contributed to the upswing**, led by Canara Bank and Bank of Baroda.
- ✦ Technically, the index faces crucial **resistance near 59,000**, while **support at 57,300** serves as a key reference for traders.

Technical

Stock of the day

UNIONBANK

Recom.

BUY

CMP (₹)

144.96

Range*

144-145

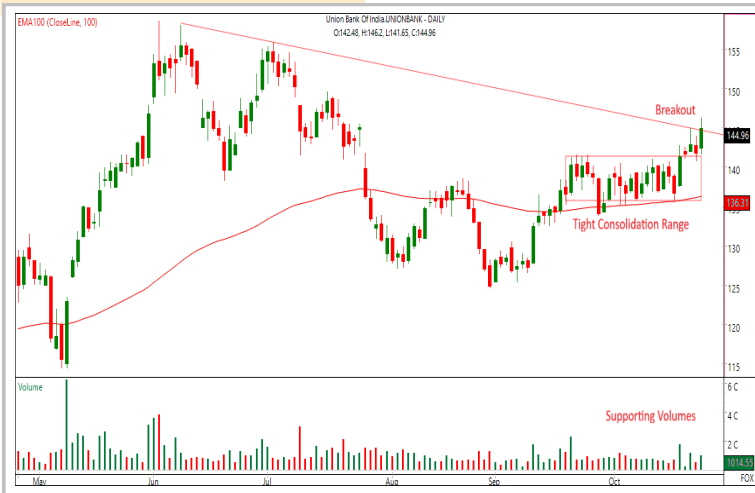
SL

141

Target

152

Technical Chart : Daily



- ✦ **UNIONBANK** exhibits robust bullish momentum following an upside breakout from a prolonged consolidation range, reinforcing the prevailing uptrend.
- ✦ The stock is trading well above key moving averages i.e. 20, 50 and 100 DEMA, indicating sustained buying interest.
- ✦ A consistent higher-top, higher-bottom pattern and a volume-backed rebound from the consolidation zone indicate strong accumulation.
- ✦ Traders may consider creating buying the stock within the mentioned price band for further potential upside continuation.

Momentum Stocks Midcap

Name	Price	Price %
FSL	352.00	7.86↗
SHARDACROP	943.00	5.97↗
WELCORP	870.75	4.41↗
COHANCE	851.00	2.90↘
LXCHEM	197.70	3.14↘

Name	Price	Price %
COFORGE	1831.00	4.03↗
BANKBARODA	275.20	3.38↗
CDSL	1639.00	3.07↗
SBILIFE	1896.00	3.05↗
EXIDEIND	380.50	2.11↘

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
BANKINDIA	140.66	5.05↗
IDEA	10.02	4.16↗
COFORGE	1831.00	4.03↗
BPCL	343.15	3.84↗
POLICYBZR	1748.00	3.70↗

Name	Price	Price %
SBICARD	898.00	3.33↘
SRF	3014.90	2.18↘
EXIDEIND	380.50	2.11↘
BRITANNIA	5926.00	2.10↘
ALKEM	5449.00	1.73↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
ASHOKLEY	141.00	3.41↗
BANKBARODA	275.20	3.38↗
CANBK	129.95	3.38↗
HINDPETRO	453.55	3.44↗
MCX	9319.50	3.51↗

Name	Price	Price %
ADANIGREEN	1017.00	1.37↘
BEL	415.30	1.60↘
DIVISLAB	6490.00	1.56↘
KOTAKBANK	2149.40	1.72↘
SBICARD	898.00	3.33↘

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
	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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