Nov 04, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,763.35	0.16↗
Sensex	83,978.49	0.05↗
Midcap	60,287.40	0.77↗
Smallcap	18,513.40	0.72↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
37	1796/1313

Key Data

Data	Current	Previous
Dow Jones	47,254.6	47,562.8
U.S. Dollar Index	99.99	99.80
Brent Crude (USD/BBL)	64.77	65.00
US 10Y Bond Yield (%)	4.12	4.08
India 10Y Bond Yield (%)	6.54	6.59

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58120.95	0.60↗
NIFTYAUTO	26846.70	0.14↗
NIFTYENERG	36448.60	0.48↗
NIFTYFINSR	29731.95	0.87↗
NIFTYFMCG	56150.80	0.10↘
NIFTYIT	35660.65	0.14↘
NIFTYMEDIA	1539.00	0.04↗
NIFTYMETAL	10651.00	0.37↗
NIFTYPHARM	22444.95	1.22↗
NIFTYREALT	970.25	2.40↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCLIFE	Life Insurance	747	870	16.5%

*CMP as on November 03

Top News

- **Nippon Life India Asset Management (NAM India) reported a strong Q2 FY26 performance, marked by its highest-ever quarterly Operating Profit of ₹4.19 bn .** The company also achieved the fastest growth among the Top-10 AMCs in H1 FY26. NAM India's market share reached its highest point since June 2019 at 8.51% . The Board declared an Interim Dividend of ₹9.00 per share.

- **Sumitomo Chemical India reported a challenging Q2 due to heavy rainfall, impacting agrochemical consumption.** Despite this, H1 sales grew 9% YoY, & profit grew 11%. Q2 consolidated revenue was ₹930 Cr, slightly down YoY, with gross margins at 43.1%. H1 revenue reached ₹1,987 Cr.

Technical

Refer Page 03-04

- **Nifty held steady on Monday**, with the Nifty 50 closing nearly flat at 25,763.35, up 0.13%, indicating continued consolidation after a strong October rally.
- The **index opened on a subdued note and remained range-bound** throughout the session amid mixed global cues.
- **Sectorally, the action was split —** realty, pharma, and financials registered decent gains, while IT and FMCG lagged behind.
- **Technically, Nifty is expected to see further consolidation**, with critical support placed around 25,600.
- Amid this setup, **we continue to recommend a selective approach**, focusing on sectors showing relative strength, and preferring large-cap and large mid-cap stocks for long trades while maintaining moderate position sizes amid global uncertainty.
- **Stock of the day - LUPIN**

Fundamental

Top News

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03 Hero MotoCorp reported strong performance during the festive season. The company recorded nearly 10 lakh retail registrations & over 6 lakh wholesale dispatches in Oct 2025. **This reflects sustained festive momentum & increased customer confidence. Hero MotoCorp also expanded its global presence by entering European markets.**

04 **Cipla Ltd. has entered into definitive agreements to acquire a 100% stake in Inzpera Healthsciences Ltd. for approximately ₹110.65 Cr. Inzpera**, established in 2016, specializes in developing, manufacturing, & marketing paediatric pharmaceutical & wellness products. The acquisition is a strategic move to merge Inzpera's product range with Cipla's distribution network. The deal is expected to conclude within 1 month.

05 **Gravita India Ltd's Q2 & H1 FY26 earnings call highlighted a steady performance. The company's expansion program is on track, with the current installed capacity at 3.40 lakh metric tons per annum.** They aim to more than double this to over 7 lakh metric tons per annum by FY '28. The capex budget is approximately ₹1,225 Cr by FY '28.

Stock for Investment

HDFC Life Insurance Company Ltd.

Stock Symbol	**HDFCLIFE**
Sector	**Life Insurance**
***CMP (₹)**	**747**
^Target Price (₹)	**870**
Upside	**16.5%**

*CMP as on November 03, 2025
^Time horizon - upto 11 Months

- **HDFC Life is a leading private life insurer offering a diversified suite of protection, savings, annuity, and investment products** with strong bancassurance and digital presence.
- **Q2FY26 net premium income rose 13.3% YoY to ₹18,777 cr, supported by robust first-year and renewal premiums**; individual APE grew 8.7% YoY to ₹3,693 cr.
- **VNB margin remained steady at 24.1%,** aided by a balanced mix of ULIP (37%), participating (25%), and protection (16%) products despite GST-related pressures.
- **The company added 50,000+ agents in H1FY26,** expanding reach in tier 2/3 markets; bancassurance continued to contribute ~60% of APE with strong digital integration.
- We forecast **APE/VNB/PAT CAGR of 12%/18%/20% over FY25–27E** and maintain a **Buy** rating with a target price of **₹870** (2.6× FY27E EV)

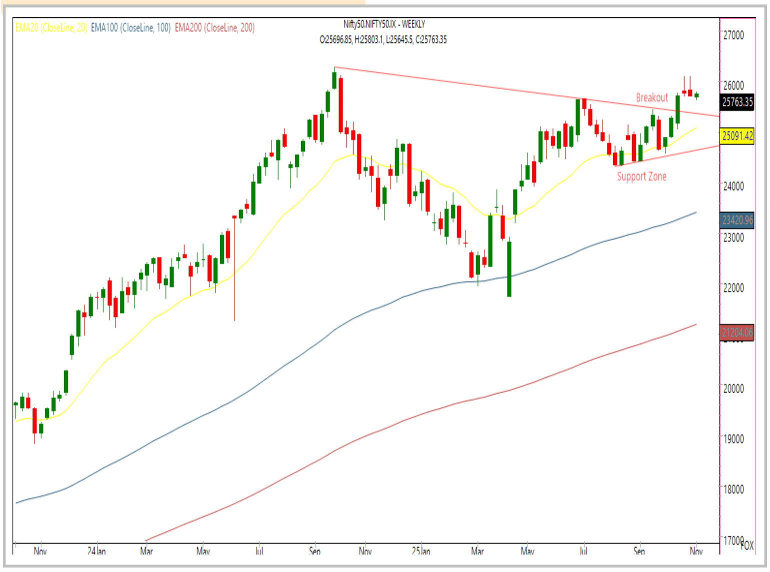
Technical

Seeing rebound but consolidation is still on. Stay stock-specific.

NIFTY
25763.35 ↗ 41.25 (0.16%)

S1	S2	R1	R2
25600	25500	25850	26000

Technical Chart : **Weekly**



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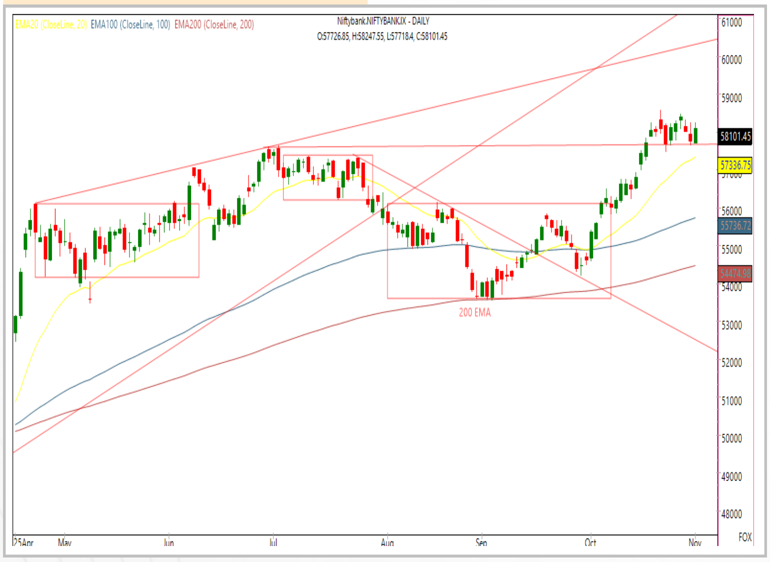
BANKNIFTY
58101.45 ↗ 325.10 (0.56%)

S1	S2	R1	R2
57700	57450	58300	58600

Technical Chart : **Daily**



- **The banking index recovered after two consecutive declines**, preserving its broadly positive tone.
- **It continues to trade above key moving averages,** forming a stable base while consolidating within a narrow sideways range in recent sessions.
- **With the exception of AU Bank, all other constituents ended in positive territory,** led by Bankbaroda, Canbk and SBIN.
- From a technical standpoint, the index encounters **immediate resistance near 58,600**, while **support is positioned around the 57,450 zone**, reinforcing overall structural strength.

Technical

Stock of the day
LUPIN

Recom.	CMP (₹)	Range*	SL	Target
BUY	1983.80	1980-1985	1915	2120

Technical Chart : **Weekly**

- **The stock is exhibiting renewed strength** as prices move above key short-term averages alongside rising volumes, indicating active accumulation.
- **The emerging pattern of higher lows reflects effective downside absorption** and strengthening upward momentum.
- **With prices closing firmly above 20, 50 and 100 EMAs** and momentum conditions are also improving, selling pressure appears to be easing.
- **Traders may evaluate long opportunities near current levels** to align with the prevailing bullish structure and capitalize on the developing positive trend.

Momentum Stocks Midcap

Name	Price	Price %
SWSOLAR	237.80	8.13↗
EQUITASBNK	60.99	7.02↗
MEDPLUS	815.00	6.84↗
PRSMJOHNSN	144.10	5.15↘
ZENSARTECH	754.80	5.36↘

Range Breakout/ Breakdown

Name	Price	Price %
PHOENIXLTD	1750.00	4.01↗
LODHA	1236.40	3.21↗
TORNTPOWER	1343.00	2.01↗
ADANIENT	2469.50	0.46↘
AMBER	7946.00	1.13↘

Top 5 F&O Gainers ↗

Name	Price	Price %
IDEA	9.58	9.74↗
SHRIRAMFIN	795.15	6.18↗
HFCL	77.99	6.09↗
GODREJCP	1179.90	5.48↗
INDUSTOWER	382.75	5.27↗

Top 5 F&O Losers ↘

Name	Price	Price %
PATANJALI	575.00	4.55↘
MARUTI	15634.00	3.41↘
ADANIGREEN	1108.00	2.81↘
PAYTM	1274.00	2.24↘
BLUESTARCO	1905.60	1.64↘

Bullish Charts

Name	Price	Price %
BANKBARODA	291.40	4.67↗
IDEA	9.58	9.74↗
LTF	279.90	3.48↗
PHOENIXLTD	1750.00	4.01↗
VEDL	512.70	3.88↗

Bearish Charts

Name	Price	Price %
ITC	414.00	1.51↘
NAUKRI	1360.00	1.33↘
PAGEIND	40645.00	1.35↘
TCS	3019.50	1.26↘
VOLTAS	1369.60	1.01↘

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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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