

October 29, 2026

### Key Indices Update

| Indices  | Close     | Change (%) |
|----------|-----------|------------|
| Nifty    | 22,698.85 | 0.22↓      |
| Sensex   | 73,246.03 | 0.48↓      |
| Midcap   | 57,274.70 | 0.43↑      |
| Smallcap | 18,634.90 | 0.90↑      |

### Trend Strength Indicator

| Nifty 50 Stocks above 200 | NSE Advance / Decline |
|---------------------------|-----------------------|
| 12                        | 1931/1627             |

### Key Data

| Data                     | Current  | Previous |
|--------------------------|----------|----------|
| Dow Jones                | 52649.68 | 52314.57 |
| U.S. Dollar Index        | 102.12   | 102.39   |
| Brent Crude (USD/BBL)    | 114.49   | 115.49   |
| US 10Y Bond Yield (%)    | 5.01     | 5.01     |
| India 10Y Bond Yield (%) | 7.44     | 7.49     |

### Sectoral Data

| Sector     | Close    | Change (%) |
|------------|----------|------------|
| BANKNIFTY  | 54302.95 | 0.61↑      |
| NIFTYAUTO  | 25698.55 | 1.41↑      |
| NIFTYENERG | 34969.20 | 0.83↓      |
| NIFTYFINSR | 26231.35 | 0.55↑      |
| NIFTYFMCG  | 42852.15 | 0.62↓      |
| NIFTYIT    | 31453.50 | 2.29↓      |
| NIFTYMEDIA | 1639.35  | 1.50↑      |
| NIFTYMETAL | 11754.30 | 0.44↓      |
| NIFTYPHARM | 26564.00 | 1.13↑      |
| NIFTYREALT | 800.70   | 0.54↓      |

## Fundamental

Refer Page 02

### Stock for Investment

| Stock Name | Sector         | *CMP (₹) | ^TP (₹) | Upside |
|------------|----------------|----------|---------|--------|
| ICICILIFE  | Life Insurance | 431      | 650     | 50.8%  |

\*CMP as on October 28 2026

### Top News

- ✦ **Godawari Power and Ispat received Consent to Operate from the Chhattisgarh Environment Conservation Board to increase its Steel Melting Shop capacity from 5.25 lakh to 5.75 lakh tonnes per annum, with operations commencing immediately.**
- ✦ **SAIL reported a strong Q2FY27 performance, with consolidated net profit surging over four-fold YoY to ₹1,750.47 crore, while total income rose 19.8% YoY to ₹32,229.88 crore.**

## Technical

Refer Page 03-04

- ✦ **Nifty traded volatile on Wednesday and ended marginally lower as elevated crude oil prices, geopolitical uncertainty and caution ahead of the US Federal Reserve's policy decision weighed on investor sentiment.**
- ✦ **The Nifty settled around 22,698, down 0.22%, after slipping below the 22,500 mark during the session, reflecting continued uncertainty and a lack of sustained buying support.**
- ✦ **The choppy session, following the previous day's largely flat close, highlights the fragility of the recent recovery, with buying interest at lower levels yet to translate into a sustained uptrend.**
- ✦ **Technically, the Nifty's inability to sustain above the 20-DEMA, currently around 22,825, keeps the near-term outlook cautious.**
- ✦ **Against this backdrop, traders should remain selective, avoid aggressive leverage and maintain disciplined risk management until the market establishes a clearer directional trend.**
- ✦ **Stock of the day - NUVAMA**

## Fundamental

### Top News

**01**

**Godawari Power and Ispat received Consent to Operate from the Chhattisgarh Environment Conservation Board to increase its Steel Melting Shop capacity from 5.25 lakh to 5.75 lakh tonnes per annum, with operations commencing immediately.**

**02**

**SAIL reported a strong Q2FY27 performance, with consolidated net profit surging over four-fold YoY to ₹1,750.47 crore, while total income rose 19.8% YoY to ₹32,229.88 crore.**

**03**

**Alembic Pharmaceuticals received final USFDA approval for Valganciclovir Oral Solution, 50 mg/mL, a generic equivalent of Valcyte, indicated for the treatment and prevention of cytomegalovirus (CMV) infections in specified high-risk patients.** With this approval, the company's cumulative USFDA ANDA approvals increased to 247, comprising 227 final and 20 tentative approvals.

**04**

**Hindustan Unilever reported a 3.9% YoY increase in consolidated net profit to ₹2,790 crore in Q2FY27, while total income grew 14.4% YoY to ₹18,386 crore.** On a standalone basis, net profit rose 5.7% YoY to ₹2,844 crore, while total income increased 14.9% YoY to ₹17,802 crore.

**05**

**Tata Capital reported strong Q2FY27 results, with consolidated net profit rising 51.3% YoY to ₹1,659.87 crore, while total income grew 20.7% YoY to ₹9,356.11 crore.** On a standalone basis, net profit increased 73.1% YoY to ₹1,143.26 crore, while total income rose 20.2% YoY to ₹6,724.14 crore.

### Stock for Investment

#### ICICI Prudential Life Insurance Company Ltd

|                   |                |
|-------------------|----------------|
| Stock Symbol      | ICICILIFE      |
| Sector            | Life Insurance |
| *CMP (₹)          | 431            |
| ^Target Price (₹) | 650            |
| Upside            | 50.8%          |

\*CMP as on October 28 2026

^Time horizon - upto 11 Months

- ✦ **Strong Premium Growth:** Q2FY27 APE grew 15.6% YoY to ₹2,799 crore, led by protection and annuity growth of 33.4% and 64.7%, respectively.
- ✦ **Margin Expansion:** Q2 VNB rose 20.3% YoY to ₹712 crore, with margins expanding 100 bps to 25.4%, driven by a favourable business mix.
- ✦ **Distribution and Efficiency:** Partnership premiums grew 37.7% YoY, while H1 cost-to-premium ratio (excluding GST) improved 30 bps to 18.3%.
- ✦ **Strong Financial Position:** H1 PAT increased 27.4% YoY to ₹760 crore, with solvency at 229.9%. We reiterate BUY with a target price of ₹650.

## Technical

**Choppiness continues amid mixed cues. Maintain caution.**

### NIFTY

22698.85 ▼ 50.90 (0.22%)

S1

22500

S2

22350

R1

22850

R2

23000

Technical Chart : Daily



- ✦ **Nifty traded volatile on Wednesday and ended marginally lower as elevated crude oil prices, geopolitical uncertainty and caution ahead of the US Federal Reserve's policy decision weighed on investor sentiment.**
- ✦ **The Nifty settled around 22,698, down 0.22%, after slipping below the 22,500 mark during the session, reflecting continued uncertainty and a lack of sustained buying support.**
- ✦ **Technically, the Nifty's inability to sustain above the 20-DEMA, currently around 22,825, keeps the near-term outlook cautious.**
- ✦ **Against this backdrop, traders should remain selective, avoid aggressive leverage and maintain disciplined risk management until the market establishes a clearer directional trend.**

### BANKNIFTY

54267.40 ▲ 292.50 (0.54%)

S1

53700

S2

53200

R1

54700

R2

55000

Technical Chart : Daily



- ✦ **The banking index staged a modest recovery after the previous session's decline, consolidating sideways while remaining below key short-to-medium-term EMAs, indicating persistent weakness.**
- ✦ **Despite a gap-down opening, buying interest emerged at lower levels, enabling a positive close.**
- ✦ **Sectoral performance remained mixed, with AU Bank and IDFC First Bank demonstrating relative resilience, while YES Bank and Union Bank underperformed.**
- ✦ **Immediate resistance is placed near 55,000, with crucial support around 53,200.**

## Stock of the day

**NUVAMA**

**Recom.**

**CMP (₹)**

### Range\*

SL

## Target

**BUY**

1744.7

1740-1745

1680

1870

### Technical Chart : **Daily**



- ✦ **Nuvama is showing renewed bullish momentum following a decisive rebound from a crucial support zone**, highlighting strong demand at lower levels.
- ✦ **The stock has reclaimed and closed above its 20, 50 and 100 DEMAs**, signalling improving price structure and strengthening near-term momentum.
- ✦ **The recovery, supported by encouraging volume participation**, reinforces buying conviction and suggests potential upside continuation.
- ✦ **Traders may consider initiating long positions** within the recommended price range.

| Momentum Stocks<br>Midcap | Name       | Price   | Price % |
|---------------------------|------------|---------|---------|
|                           | SHARDACROP | 682.50  | 5.25↗   |
|                           | BLUESTARCO | 1605.20 | 5.19↗   |
|                           | KPRMILL    | 1090.50 | 4.91↗   |
|                           | GSPL       | 268.35  | 7.13↘   |
|                           | NIITLTD    | 69.84   | 8.00↘   |

| Name        | Price   | Price % | Range Breakout/<br>Breakdown |
|-------------|---------|---------|------------------------------|
| PGEL        | 537.30  | 7.34↗   |                              |
| TVSMOTOR    | 4201.80 | 2.81↗   |                              |
| GLENMARK    | 2300.40 | 1.53↗   |                              |
| HINDUNILVR  | 1811.90 | 0.34↘   |                              |
| PREMIEREENE | 851.90  | 1.17↘   |                              |

| Top 5 F&O Gainers ↗ | Name       | Price   | Price % |
|---------------------|------------|---------|---------|
|                     | PGEL       | 537.30  | 7.34↗   |
|                     | VOLTAS     | 1011.30 | 6.88↗   |
|                     | CHOLAFIN   | 1555.10 | 5.86↗   |
|                     | PATANJALI  | 367.60  | 5.65↗   |
|                     | BLUESTARCO | 1605.20 | 5.19↗   |

| Name     | Price   | Price % | Top 5 F&O Losers ↴ |
|----------|---------|---------|--------------------|
| KAYNES   | 3151.40 | 5.94↴   |                    |
| SAIL     | 161.35  | 5.75↴   |                    |
| MPHASIS  | 2506.50 | 4.27↴   |                    |
| INFY     | 1114.15 | 4.20↴   |                    |
| PETRONET | 284.55  | 3.87↴   |                    |

| Bullish Charts | Name       | Price   | Price % |
|----------------|------------|---------|---------|
|                | APOLLOHOSP | 8141.50 | 4.49↗   |
|                | AUBANK     | 882.30  | 4.04↗   |
|                | BIOCON     | 349.25  | 5.05↗   |
|                | LT         | 3814.50 | 4.08↗   |
|                | NATIONALUM | 323.65  | 5.01↗   |

| Name       | Price    | Price % | Bearish Charts |
|------------|----------|---------|----------------|
| BAJAJHLDNG | 10540.00 | 3.31▼   |                |
| PIDILITIND | 1395.20  | 3.78▼   |                |
| RADICO     | 4161.10  | 3.00▼   |                |
| RELIANCE   | 1157.60  | 3.23▼   |                |
| UNITDSPR   | 1229.90  | 3.16▼   |                |

## Research Team

| Name              | Email ID                                                                           |
|-------------------|------------------------------------------------------------------------------------|
| Ajit Mishra       | <a href="mailto:ajit.mishra@religare.com">ajit.mishra@religare.com</a>             |
| Abhijeet Banerjee | <a href="mailto:abhijeet.banerjee@religare.com">abhijeet.banerjee@religare.com</a> |
| Gaurav Sharma     | <a href="mailto:gauravsharma2@religare.com">gauravsharma2@religare.com</a>         |
| Ashwani Harit     | <a href="mailto:ashwani.harit@religare.com">ashwani.harit@religare.com</a>         |
| Divya Parmar      | <a href="mailto:divya.parmar@religare.com">divya.parmar@religare.com</a>           |
| Rajan Gupta       | <a href="mailto:rajan.gupta1@religare.com">rajan.gupta1@religare.com</a>           |
| Vivek Chandra     | <a href="mailto:vivek.chandra@religare.com">vivek.chandra@religare.com</a>         |
| Himanshu Gupta    | <a href="mailto:himanshu.gupta1@religare.com">himanshu.gupta1@religare.com</a>     |

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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? <b>[If answer is yes, nature of interest is given below this table]</b>                                                                                                   |        | 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 |
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|        | I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?                                                                                                                                            |        | No |
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|        | 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).

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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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