Oct 29, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,936.20	0.11↘
Sensex	84,628.16	0.18↘
Midcap	59,765.35	0.02↘
Smallcap	18,407.60	0.02↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
42	1385/1728

Key Data

Data	Current	Previous
Dow Jones	47,660.6	47,552.4
U.S. Dollar Index	98.72	98.68
Brent Crude (USD/BBL)	64.62	65.64
US 10Y Bond Yield (%)	3.99	3.98
India 10Y Bond Yield (%)	6.53	6.53

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58270.95	0.27↗
NIFTYAUTO	27139.70	0.45↘
NIFTYENERG	35672.60	0.30↘
NIFTYFINSR	29724.25	0.10↘
NIFTYFMCG	56121.20	0.55↘
NIFTYIT	35883.60	0.68↘
NIFTYMEDIA	1534.70	0.09↘
NIFTYMETAL	10595.50	1.23↗
NIFTYPHARM	22301.15	0.04↘
NIFTYREALT	945.10	1.00↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
INOXWIND	Power-Wind	153	193	26.1%

*CMP as on October 28 2025

Top News

- **Larsen & Toubro's Heavy Engineering division has secured orders worth ₹1,000–2,500 crore from both domestic and global markets**, including projects in the U.S., Mexico, Brazil, and Saudi Arabia for petrochemical and fertiliser equipment, along with a major PTA project order in Gujarat. These wins highlight L&T's strong global footprint, advanced manufacturing expertise, and leadership in the heavy engineering sector.

- **RateGain Travel Technologies Ltd has expanded its partnership with Royal Orchid Hotels and its new brand ICONIQA Hotels to deploy its AI-powered Uno Suite platform**, integrating booking, AI voice, and smart distribution tools to boost direct bookings and support the group's expansion from 123 to over 250 hotels.

Technical

Refer Page 03-04

- **Nifty traded choppy on the monthly expiry day and ended flat**, largely continuing the ongoing consolidation phase.
- **After an initial uptick, the Nifty index witnessed sharp swings** throughout the session before finally settling at 25,936.20.
- **Sectorally, most indices closed in the red**, with realty, IT, and FMCG among the top losers. However, strength in metal and banking majors helped limit the downside.
- We maintain our bullish outlook despite the consolidation and **recommend focusing on stock selection based on relative strength.**
- Sectors such as metals, banking, and autos continue to display consistent performance and should remain preferred, while **traders stay selective in other spaces**.
- **Stock of the day - JSWSTEEL**

Fundamental

Top News

01 **Larsen & Toubro's Heavy Engineering division has secured orders worth ₹1,000–2,500 crore from both domestic and global markets**, including projects in the U.S., Mexico, Brazil, and Saudi Arabia for petrochemical and fertiliser equipment, along with a major PTA project order in Gujarat. .

02 **RateGain Travel Technologies Ltd has expanded its partnership with Royal Orchid Hotels and its new brand ICONIQA Hotels to deploy its AI-powered Uno Suite platform**, integrating booking, AI voice, and smart distribution tools to boost direct bookings and support the group's expansion from 123 to over 250 hotels.

03 **Hindustan Aeronautics Limited (HAL) has signed a Memorandum of Understanding (MoU) with United Aircraft Corporation (UAC) of Russia to manufacture the SJ-100 civil commuter aircraft in India.** This marks a major step for India's civil-aviation manufacturing ambitions, aligning with the government's regional connectivity push and the "Atmanirbhar Bharat" initiative for in-country production.

04 **KPI Green Energy Ltd has received charging/energisation approval for 40.96 MW of solar and wind-solar hybrid projects under its CPP segment,** developed through its subsidiary Sun Drops Energia for esteemed clients.

05 **Ola Electric has received ARAI certification for its indigenously developed 4680 "Bharat Cell" battery pack (5.2 kWh), marking a major step toward in-house battery manufacturing.** The company plans to use this new technology in its upcoming S1 Pro+ scooter, aiming to boost range, performance, and reduce dependence on imported cells strengthening its position in India's EV ecosystem.

Stock for Investment

Inox Wind Limited.

Stock Symbol	**INOXWIND**
Sector	**Power-Wind**
***CMP (₹)**	**153**
^Target Price (₹)	**193**
Upside	**26.1%**

*CMP as on October 28, 2025
^Time horizon - upto 11 Months

- **Inox Wind Ltd (IWL) is a leading integrated wind energy solutions provider in India with a 2.5 GW annual manufacturing capacity across three states**. Through its subsidiary, Inox Green Energy Services, it offers turnkey EPC and long-term O&M services managing a 5 GW renewable portfolio.
- **IWL executed 146 MW in Q1FY26 and holds a diversified 3.1 GW order book, targeting >1,200 MW execution in FY26 and 2 GW+ by FY27**. The mix across PSUs, IPPs, C&I, and retail ensures balance and strong revenue visibility .
- **Inox Green's 5 GW O&M portfolio offers stable, high-margin revenue, targeting 10 GW by FY27.** With India's wind capacity set to double to 100–107 GW by 2030, IWL is well-placed to benefit from strong sector growth.
- **Inox Wind is well positioned for robust growth, driven by a strong manufacturing base and expanding O&M portfolio. Buy with a target price of ₹193**.

Technical

Prevailing consolidation to continue. Focus on sectors showing strength.

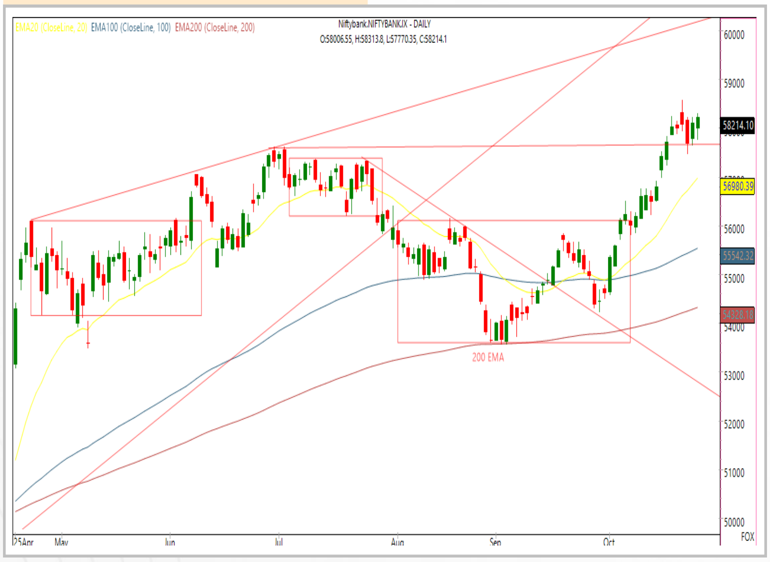
NIFTY	S1	S2	R1	R2
25936.20 ↘ 29.85 (0.11%)	25800	25650	26100	26200

Technical Chart : **Weekly**

- **Nifty traded choppy on the monthly expiry day and ended flat**, largely continuing the ongoing consolidation phase.
- **After an initial uptick, the Nifty index witnessed sharp swings** throughout the session before finally settling at 25,936.20.
- We maintain our bullish outlook despite the consolidation and **recommend focusing on stock selection based on relative strength.**
- Sectors such as metals, banking, and autos continue to display consistent performance and should remain preferred, while **traders stay selective in other spaces**.

BANKNIFTY	S1	S2	R1	R2
58214.10 ↗ 99.85 (0.17%)	57800	57500	58600	59000

Technical Chart : **Daily**



- **The banking index concluded the session in positive territory** after experiencing significant intraday volatility.
- **Following a sharp decline in the first half, the index rebounded strongly,** forming a V-shaped recovery which signaled underlying resilience.
- **With the exception of ICICI Bank and Axis Bank, most constituents supported the upward movement**, led by IndusInd Bank and AU Bank.
- From a technical perspective, the index faces **key resistance near 57,500**, while **support around 59,000** remains a critical level for traders.

Technical

Stock of the day
JSWSTEEL

Recom.	CMP (₹)	Range*	SL	Target
BUY	1184.20	1180-1185	1140	1260

Technical Chart : **Daily**

- **JSWSTEEL has registered a decisive breakout from its consolidation phase**, supported by increased trading volumes, affirming bullish market sentiment.
- The stock maintains a robust upward structure, **forming higher highs and higher lows within a rising channel on the weekly timeframe.**
- **Price action remains firmly above key moving averages**, signaling sustained momentum and strong demand.
- **Traders may consider initiating long positions** within the current range to capitalize on the prevailing positive trend and potential for continued upside.

Momentum Stocks Midcap

Name	Price	Price %
SPARC	141.30	6.03↗
SWANCORP	470.00	4.47↗
KPIL	1274.80	3.31↗
GESHIP	1051.10	0.13↘
ABREL	1690.00	3.71↘

Range Breakout/ Breakdown

Name	Price	Price %
LAURUSLABS	961.00	2.22↗
AMBER	8548.00	0.85↗
ADANIGREEN	1005.00	1.19↘
-	-	-
-	-	-

Top 5 F&O Gainers ↗

Name	Price	Price %
SUZLON	56.30	4.82↗
UPL	708.00	4.14↗
JINDALSTEL	1074.90	3.93↗
INDUSINDBK	798.00	3.63↗
INDIANB	855.40	3.58↗

Top 5 F&O Losers ↘

Name	Price	Price %
IDEA	9.44	5.32↘
SUPREMEIND	3814.60	4.66↘
BSE	2422.90	3.48↘
TORNTPOWER	1278.00	3.31↘
TVSMOTOR	3547.90	2.53↘

Bullish Charts

Name	Price	Price %
AUBANK	880.00	1.83↗
BIOCON	367.35	1.91↗
ICICIGI	2024.40	1.91↗
JSWSTEEL	1183.00	2.82↗
SUZLON	56.30	4.82↗

Bearish Charts

Name	Price	Price %
BLUESTARCO	1949.50	1.52↘
HFCL	75.49	1.77↘
HINDZINC	471.50	2.24↘
IDEA	9.44	5.32↘
SIEMENS	3115.00	1.42↘

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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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