



Auspicious Investments: *Diwali Technical Picks for Samvat 2083*

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As we bid farewell to Samvat 2082 and step into Samvat 2083, we extend our warmest wishes for a Happy and Prosperous Diwali to all our esteemed investors. May this festive season bring light, joy, and financial abundance into your lives. On this special occasion, we are delighted to share our Diwali Mahurat Technical Picks, curated to help you navigate the new year with confidence and growth.

Macro Overview: Samvat 2082 was one of the toughest years for Indian equities in recent memory. The US – Israel - Iran conflict pushed crude above \$110/bbl, triggering an 11.3% fall in the Nifty in March alone, while rising US yields and a rupee at ~96/\$ added to the pressure. With inflation rising, the RBI reversed course and hiked the repo rate to 5.50%. FPIs pulled out a record ~Rs 3.3 Lc Cr (~\$35 Bn), but domestic investors more than offset this. DIIs infused ~Rs 8.8 Lc Cr (~\$94 Bn), including a record Rs 1.43 Lc Cr in March, and monthly SIP flows hit an all-time high of Rs 32,490 Cr. Entering Samvat 2083, growth remains resilient at 7.8% in Q1FY27, and valuations have reset to ~16.5x forward P/E, below historical averages. With a sharp earnings rebound expected in Q2FY27 and double-digit growth in FY27–28, the fundamental backdrop supports a stronger year ahead.

Technical Overview: The Nifty and Sensex scaled record highs of 26,373 and 86,159, respectively, early in the Samvat before correcting ~16% to lows of 22,180 and ~71,293, respectively, in Oct'26. The Nifty now stands at a make-or-break juncture, testing its key support at 22,100. As long as this level holds, the index has the potential to stage a recovery towards 23,600 - 24,000, and a decisive breakout above this zone could extend the up move to 25,000. However, a breach below 22,000 would weaken the structure and could open the door to further downside towards 21,500 - 21,000. Given this setup, a staggered, stock-specific accumulation strategy in quality large, mid and small caps is advisable, with 22,100 as the key level to watch..

Medium Term Technical Levels

NIFTY: Above: 23,600 > 24,000-25,000↑ | Below: 22,000 > 21,500-21,000↓
SENSEX: Above: 75,500 > 77,300-80,500↑ | Below: 71,000 > 69,800-67,800↓

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Axis Diwali Mahurat Technical Picks 2026 (Samvat 2083)

(Time Frame: Up to 12 Months)

Aurobindo Pharma Ltd.

CMP	Target	Potential Upside (%)
1,660	2,100	39%

Hindustan Aeronautics Ltd.

CMP	Target	Potential Upside (%)
4,870	5,850	25%

IOL Chemicals and Pharmaceuticals Ltd.

CMP	Target	Potential Upside (%)
185	235	45%

Jyoti CNC Automation Ltd.

CMP	Target	Potential Upside (%)
957	1,255	48%

The Karnataka Bank Ltd.

CMP	Target	Potential Upside (%)
306	395	45%

Dr. Lal Path Labs Ltd.

CMP	Target	Potential Upside (%)
1,912	2,285	34%

Mayur Uniquoters Ltd.

CMP	Target	Potential Upside (%)
722	950	46%

Kotak Mahindra Bank Ltd.

CMP	Target	Potential Upside (%)
459	560	25%

Shivalik Bimetal Controls Ltd.

CMP	Target	Potential Upside (%)
1,036	1,285	49%

Sona BLW Precision Forgings Ltd.

CMP	Target	Potential Upside (%)
874	1,070	34%

Tech Mahindra Ltd.

CMP	Target	Potential Upside (%)
1,770	2,350	32%

Welspun Living Ltd.

CMP	Target	Potential Upside (%)
212	275	43%

*Accumulate around the suggested buying range. Expected profit % is calculated from the average buying price to Target 2.

Axis Diwali Mahurat Technical Picks 2026 (Samvat 2083)

We suggest buying and accumulating the stocks for SAMVAT 2083 in the mentioned range for the potential upside of 30% - 50%.

Axis Diwali Picks Stocks	Buy First	Buy Second	CMP	Target First	Target Second	Upside (%)
AUROPHARMA	1,550	1,470	1,660	1,880	2,100	39
HAL	4,600	4,450	4,870	5,500	5,850	29
IOLCP	170	155	185	215	235	45
JYOTICNC	870	825	957	1,150	1,255	48
KOTAKBANK	445	420	459	520	560	29
KTKBANK	280	265	306	365	395	45
LALPATHLAB	1,770	1,650	1,912	2,150	2,285	34
MAYURUNIQ	670	635	722	885	950	46
SBCL	900	830	1,036	1,130	1,285	49
SONACOMS	830	770	874	965	1,070	34
TECHM	1,710	1,650	1,770	2,100	2,350	40
WELSPUNLIV	200	185	212	260	275	43

Note: CMP as of 29th October 2026; We suggest a "Buy on Dips" strategy in the above stocks with an investment horizon of over 12 months.

■ Aurobindo Pharma's long-term chart shows a breakout above a prolonged consolidation range, followed by a retest of the breakout zone around 1,000–1,100. The subsequent rebound suggests that the former resistance zone is acting as support, strengthening the case for a continuation of the broader uptrend.

■ The strong bullish candle following the retest reflects renewed buying interest, while the recent price action shows the stock extending its advance. Momentum also remains supportive, with the RSI holding above its midpoint and moving towards the overbought zone. Recent volumes have been mixed; stronger participation on further advances would add conviction to the breakout.

■ The above analysis indicates an upside toward 1,880-2,100 levels.

Aurobindo Pharma Limited

CMP: 1,660

Buy Range: 1,550-1,470

Support Zone: 1,380-1,300

Upside: 25%-39%



- On the monthly chart, HAL has consolidated within a contracting range following a strong uptrend, forming a symmetrical triangle. The price has recently moved above the descending trendline, suggesting a potential resumption of the broader uptrend.
- Over the past three months, the stock has held near or above the breakout trendline, indicating buying support around the former resistance. Sustained trading above this boundary would strengthen the case for a further advance.
- The monthly RSI remains above the 50 mark and has stabilised with a modest upward bias, suggesting that momentum remains positive, although a stronger pickup is yet to emerge.
- The above analysis indicates an upside toward 5,500-5,850 levels.

Hindustan Aeronautics Limited

CMP: 4,870

Buy Range: 4,600-4,450

Support Zone: 4,550-4,350

Upside: 22%-29%



- On the six-monthly chart, IOLCP appears to be emerging from a prolonged consolidation that followed a strong advance.
- The recent move above the upper boundary of this range suggests a potential resumption of the broader uptrend.
- The advance is accompanied by an improvement in volume compared with the preceding bar, indicating increased participation.
- Meanwhile, the RSI has risen towards the 70 mark and remains above its smoothing line, supporting an improvement in bullish momentum.
- The above analysis indicates an upside toward 215-235 levels.

IOL Chemicals and Pharmaceuticals Limited

CMP: 185

Buy Range: 170-155

Support Zone: 140-125

Upside: 32%-45%



- On the quarterly chart, Jyoti CNC Automation has broken above the upper boundary of a descending channel, signalling a potential improvement in its broader price structure.
- The current pullback is bringing the stock closer to the breakout trendline, where buying support appears to be emerging.
- The Rs 850–860 area assumes significance as the breakout trendline broadly coincides with Rs 857 - the 50% retracement of the advance from 580 to 1,134. This confluence makes it an important support zone to monitor.
- The above analysis indicates an upside toward 1,150-1,255 levels.

Jyoti CNC Automation Limited



- On the six-monthly chart, KOTAKBANK appears to be emerging from a prolonged consolidation that followed a strong advance.
- The recent move above the upper boundary of this range suggests a potential resumption of the broader uptrend.
- During the consolidation phase, the stock seems to have formed a strong base around the 330–300 mark.
- Meanwhile, the RSI has risen towards the 70 mark and remains above its smoothing line, indicating an improvement in bullish momentum.
- The above analysis indicates an upside toward 520-560 levels.

Kotak Mahindra Bank Limited

CMP: 459

Buy Range: 445-420

Support Zone: 390-370

Upside: 20%-29%



- On the long-term chart, Karnataka Bank has broken out of a prolonged sideways consolidation and subsequently tested the breakout zone over three consecutive candles.
- The rebound from this area suggests that the former resistance is now acting as support, strengthening the broader bullish structure.
- Following the retest, the stock has resumed its advance and moved above its earlier peak near 287, reinforcing the positive price action.
- The RSI is also rising and has moved above the 70 mark, indicating strengthening bullish momentum.
- The above analysis indicates an upside toward 365-395 levels.

The Karnataka Bank Limited

CMP: 306

Buy Range: 280-265

Support Zone: 250-230

Upside: 34%-45%



- On the quarterly chart, Dr. Lal PathLabs has formed a broad rounding base following a sharp correction from its earlier peak. The gradual recovery, supported by higher lows along a rising trendline, suggests improving buying interest.
- The stock rebounded from this trendline through two strong bullish candles, with volume expanding during the initial leg of the advance. This indicates increased participation as the price recovered towards its previous peak.
- The quarterly RSI remains above its midpoint and smoothing line, indicating a positive momentum bias, although it has softened recently.
- The above analysis indicates an upside toward 2,150-2,285 levels.

Dr. Lal Path Labs Limited

CMP: 1,912

Buy Range: 1,770-1,650

Support Zone: 1,600-1,500

Upside: 26%-34%



- On the quarterly chart, Mayur Uniquoters has broken above the upper boundary of a prolonged consolidation, supported by a sharp expansion in volume.
- The strong bullish breakout candle reflects increased buying participation and suggests an improvement in the broader price structure.
- The subsequent pullback has brought the stock closer to the breakout zone around 650–680, where former resistance could now act as support. The quarterly RSI remains above its midpoint, although it has eased following the breakout, indicating that momentum has moderated while retaining a positive bias.
- The above analysis indicates an upside toward 885-950 levels.

Mayur Uniquoters Limited

CMP: 722

Buy Range: 670-635

Support Zone: 615-550

Upside: 36%-46%



- On the long-term chart, SBCL has broken above a prolonged consolidation range, forming successive strong bullish candles backed by elevated volumes.
- This combination suggests increased buying participation and supports the possibility of a fresh leg higher.
- During the consolidation, the lower boundary near 420 repeatedly attracted buying interest, helping the stock withstand corrective pressure.
- The subsequent rebound has carried the price above the upper boundary around 720, signalling an improvement in the broader price structure.
- The above analysis indicates an upside toward 1,130-1,285 levels.

Shivalik Bimetal Controls Limited

CMP: 1,036

Buy Range: 900-830

Support Zone: 710-630

Upside: 31%-49%



- On the long-term chart, Sona BLW Precision Forgings has broken above a prolonged consolidation range that has been developing since 2022.
- The stock established a strong base around 400 before staging a sustained recovery and moving above the upper boundary near 750–760.
- The recent pullback has brought the price back towards this breakout zone, which could now act as support. Holding above this area, followed by a renewed advance, would strengthen the case for a continuation of the broader uptrend.
- The quarterly RSI remains above its midpoint and smoothing line, supporting a positive momentum bias, although it has eased recently.
- The above analysis indicates an upside toward 965-1,070 levels.

Sona BLW Precision Forgings Limited

CMP: 874

Buy Range: 830-770

Support Zone: 700-660

Upside: 21%-34%



■ On the monthly chart, Tech Mahindra staged a strong rally from around 480 to 1,840 before undergoing a corrective phase.

■ The decline found support near 980–1,000, broadly coinciding with the 61.8% retracement of the preceding advance, from where the stock formed a base and gradually recovered.

■ The latest strong bullish candle shows the stock attempting to break above the resistance trendline connecting its previous peaks.

■ The monthly RSI has turned higher and moved above its smoothing line, indicating improving bullish momentum. Volume has also picked up compared with the preceding month, lending support to the latest advance.

■ The above analysis indicates an upside toward 2,100-2,350 levels.

Tech Mahindra Limited

CMP: 1,770

Buy Range: 1,710-1,650

Support Zone: 1,600-1,500

Upside: 25%-40%



- On the long-term chart, Welspun Living has formed an ascending triangle, with repeated resistance around 180–200 and a series of higher lows.
- This structure suggests that buyers have been stepping in at progressively higher levels during the consolidation.
- The stock has recently moved above this resistance zone, accompanied by an improvement in volume compared with the preceding candle.
- The RSI has also turned higher towards the 70 mark and remains above its smoothing line, indicating strengthening bullish momentum.
- The above analysis indicates an upside toward 260-275 levels.

Welspun Living Limited

CMP: 212

Buy Range: 200-185

Support Zone: 170-155

Upside: 35%-43%



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