

October 15, 2026

### Key Indices Update

| Indices  | Close     | Change (%) |
|----------|-----------|------------|
| Nifty    | 22,622.70 | 0.44↓      |
| Sensex   | 72,781.89 | 0.34↓      |
| Midcap   | 59,409.10 | 0.08↓      |
| Smallcap | 19,384.80 | 0.32↓      |

### Trend Strength Indicator

| Nifty 50 Stocks<br>above 200<br>EMA | NSE Advance /<br>Decline |
|-------------------------------------|--------------------------|
| 10                                  | 2023/1536                |

### Key Data

| Data                        | Current  | Previous |
|-----------------------------|----------|----------|
| Dow Jones                   | 51597.39 | 51654.95 |
| U.S. Dollar Index           | 102.07   | 102.18   |
| Brent Crude (USD/<br>BBL)   | 104.75   | 107.06   |
| US 10Y Bond Yield (%)       | 5.12     | 5.23     |
| India 10Y Bond Yield<br>(%) | 7.39     | 7.36     |

### Sectoral Data

| Sector     | Close    | Change (%) |
|------------|----------|------------|
| BANKNIFTY  | 55328.40 | 0.28↓      |
| NIFTYAUTO  | 25156.35 | 0.93↓      |
| NIFTYENERG | 36431.15 | 1.27↑      |
| NIFTYFINSR | 26792.85 | 1.22↓      |
| NIFTYFMCG  | 45143.85 | 0.92↑      |
| NIFTYIT    | 30217.10 | 1.30↑      |
| NIFTYMEDIA | 1641.65  | 0.61↑      |
| NIFTYMETAL | 11994.50 | 0.78↓      |
| NIFTYPHARM | 25652.40 | 1.62↓      |
| NIFTYREALT | 823.80   | 0.74↓      |

## Fundamental

Refer Page 02

### Stock for Investment

| Stock Name | Sector         | *CMP (₹) | ^TP (₹) | Upside |
|------------|----------------|----------|---------|--------|
| ICICIPRULI | Life Insurance | 445      | 650     | 46.1%  |

\*CMP as on October 14 2026

### Top News

- ✦ **TCS partnered with ManageEngine, Zoho Corporation's enterprise IT management division, to deploy its solutions on TCS SovereignSecure Cloud**, supporting secure AI adoption, data sovereignty and regulatory compliance for government institutions, PSUs and enterprises.
- ✦ **Adani Power received a Letter of Award from Uttarakhand Power Corporation for supplying 1,234 MW of thermal power (1,320 MW installed capacity)** under a 25-year long-term Power Supply Agreement.

## Technical

Refer Page 03-04

- ✦ **Nifty surrendered part of the previous session's sharp gains on Wednesday** as profit booking resurfaced amid persistent macroeconomic concerns.
- ✦ **The benchmark indices opened on a cautious note and remained volatile throughout the session**, with investors reluctant to extend positions following Tuesday's strong rebound.
- ✦ **We reiterate our cautious stance on the index, with the 22,850 level**, coinciding with the 20-day exponential moving average (20-DEMA), acting as the immediate hurdle, followed by the 23,000–23,200 zone.
- ✦ On the downside, the **22,200–22,400 zone is likely to provide a cushion**.
- ✦ Given elevated crude prices, persistent foreign fund outflows and uneven market breadth, **market participants should remain selective**, prioritising stock-specific opportunities and disciplined risk management.
- ✦ **Stock of the day - BHEL**

## Fundamental

### Top News

01

**TCS partnered with ManageEngine, Zoho Corporation's enterprise IT management division, to deploy its solutions on TCS SovereignSecure Cloud**, supporting secure AI adoption, data sovereignty and regulatory compliance for government institutions, PSUs and enterprises.

02

**Adani Power received a Letter of Award from Uttarakhand Power Corporation for supplying 1,234 MW of thermal power (1,320 MW installed capacity)** under a 25-year long-term Power Supply Agreement.

03

**Dr. Lal PathLabs' wholly owned subsidiary, PathLabs Unifiers, acquired the remaining 30% stake in Centrapath Labs on October 13, 2026**, making Centrapath Labs its wholly owned subsidiary.

04

**Ceigall India, in a joint venture with Gayatri Projects, received the Completion Certificate for a 16.85-km six-lane Delhi-Saharanpur Highway stretch in Uttar Pradesh, valued at ₹1,659.84 crore**, marking completion of project works.

05

**Bharat Coking Coal's Board approved rationalisation of basic prices for select raw coking coal grades in the Non-Regulated Sector, with increases ranging from 0.1% to 14%**, effective across specified steel and washery grades.

### Stock for Investment

#### ICICI Prudential Life Insurance Company Ltd

|                   |                |
|-------------------|----------------|
| Stock Symbol      | ICICIPRULI     |
| Sector            | Life Insurance |
| *CMP (₹)          | 445            |
| ^Target Price (₹) | 650            |
| Upside            | 46.1%          |

\*CMP as on October 14 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

**Breather but 20 DEMA retest likely. Focus on stock selection.**

### NIFTY

22622.70 ▼99.25 (0.44%)

S1

22500

S2

22300

R1

22750

R2

22850

Technical Chart : Daily



- ✦ **Nifty surrendered part of the previous session's sharp gains on Wednesday** as profit booking resurfaced amid persistent macroeconomic concerns.
- ✦ **We reiterate our cautious stance on the index, with the 22,850 level**, coinciding with the 20-day exponential moving average (20-DEMA), acting as the immediate hurdle, followed by the 23,000–23,200 zone.
- ✦ On the downside, the **22,200–22,400 zone is likely to provide a cushion**.
- ✦ Given elevated crude prices, persistent foreign fund outflows and uneven market breadth, **market participants should remain selective**, prioritising stock-specific opportunities and disciplined risk management.

### BANKNIFTY

55316.00 ▼165.05 (0.30%)

S1

55000

S2

54400

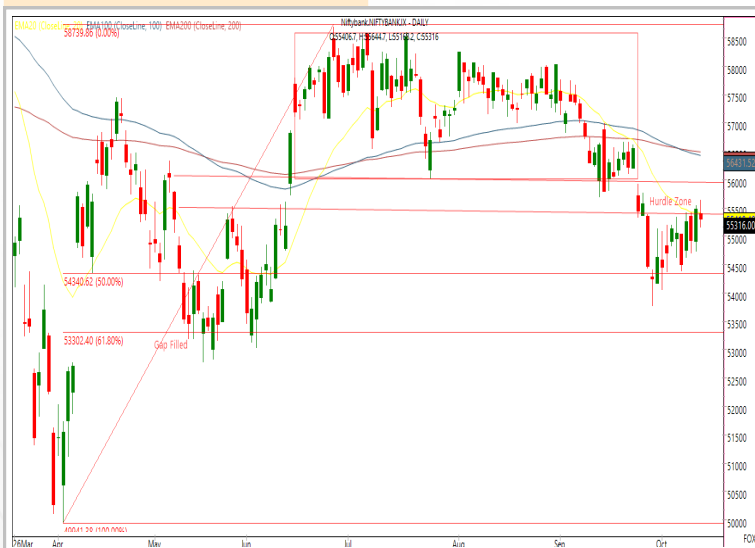
R1

55800

R2

56400

Technical Chart : Daily



- ✦ **The banking index witnessed profit booking following the previous session's gain**, with the 20 DEMA acting as immediate resistance.
- ✦ **Despite a firm opening, selling pressure emerged during the second half**, tempering recovery momentum.
- ✦ **Sectoral participation remained mixed**, as Canara Bank and PNB demonstrated relative resilience, while Bank of Baroda and ICICI Bank underperformed.
- ✦ The index faces **immediate resistance near 56,400**, while **crucial support is positioned around 54,400**.

## Technical

### Stock of the day

**BHEL**

### Recom.

**BUY**

### CMP (₹)

464

### Range\*

461-464

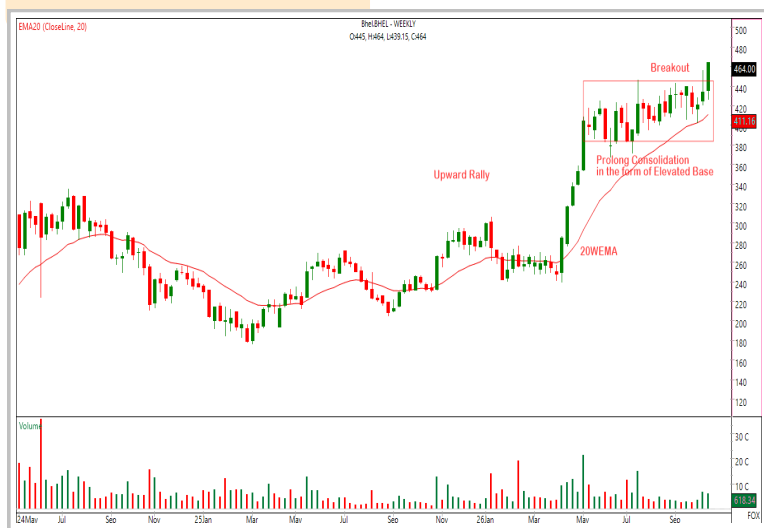
### SL

448

### Target

491

### Technical Chart : Weekly



- ✦ **BHEL has registered a decisive upside breakout, accompanied by a sustained higher-high and higher-low formation and a sharp expansion in trading volumes.**
- ✦ **The stock continues to trade comfortably above its rising 20-week EMA, highlighting strengthening momentum and persistent buying interest.**
- ✦ **The prolonged elevated-base consolidation further reinforces the bullish structure, suggesting potential continuation of the prevailing uptrend.**
- ✦ **Traders may consider accumulating the stock within the recommended range.**

### Momentum Stocks Midcap

| Name      | Price   | Price % |
|-----------|---------|---------|
| AEGISLOG  | 1488.90 | 6.96↗   |
| TANLA     | 568.20  | 6.18↗   |
| JSWENERGY | 488.65  | 6.11↗   |
| PNCINFRA  | 149.72  | 3.68↘   |
| GSPL      | 268.35  | 7.13↘   |

| Name       | Price   | Price % |
|------------|---------|---------|
| BHEL       | 462.15  | 4.48↗   |
| ICICIGI    | 1714.00 | 1.31↗   |
| SBILIFE    | 1649.30 | 2.25↘   |
| LODHA      | 1059.50 | 2.93↘   |
| SHRIRAMFIN | 948.40  | 4.01↘   |

### Range Breakout/ Breakdown

### Top 5 F&O Gainers ↗

| Name       | Price   | Price % |
|------------|---------|---------|
| JSWENERGY  | 488.65  | 6.11↗   |
| TATAELXSI  | 3622.60 | 5.72↗   |
| ADANIENSOL | 1358.80 | 4.77↗   |
| ADANIPOWER | 194.76  | 4.73↗   |
| BHEL       | 462.15  | 4.48↗   |

| Name       | Price   | Price % |
|------------|---------|---------|
| LICHSGFIN  | 535.30  | 5.09↘   |
| SHRIRAMFIN | 948.40  | 4.01↘   |
| BANKBARODA | 229.24  | 3.85↘   |
| CHOLAFIN   | 1562.90 | 3.57↘   |
| DIVISLAB   | 8968.50 | 3.41↘   |

### Top 5 F&O Losers ↘

### Bullish Charts

| Name      | Price   | Price % |
|-----------|---------|---------|
| CANBK     | 124.43  | 3.31↗   |
| HAVELLS   | 1114.20 | 2.98↗   |
| PIIND     | 2213.10 | 3.90↗   |
| UPL       | 541.25  | 3.15↗   |
| WAAREENER | 2530.00 | 3.22↗   |

| Name       | Price   | Price % |
|------------|---------|---------|
| HDFCLIFE   | 541.15  | 3.37↘   |
| LODHA      | 1059.50 | 2.93↘   |
| LTF        | 259.05  | 3.20↘   |
| MFSL       | 1285.00 | 3.05↘   |
| MOTILALOFS | 1041.40 | 2.57↘   |

### Bearish Charts

## Research Team

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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 |
|        | 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).

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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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