

October 12, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	22,520.45	1.30%
Sensex	72,472.33	1.23%
Midcap	58,787.30	1.56%
Smallcap	19,153.70	0.54%

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
5	2182/1391

Key Data

Data	Current	Previous
Dow Jones	51852.72	51289.68
U.S. Dollar Index	102.13	102.01
Brent Crude (USD/ BBL)	103.22	103.46
US 10Y Bond Yield (%)	5.24	5.23
India 10Y Bond Yield (%)	7.29	7.29

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55237.95	1.33%
NIFTYAUTO	24846.75	1.36%
NIFTYENERG	35773.55	0.35%
NIFTYFINSR	26824.65	1.37%
NIFTYFMCG	44871.35	2.22%
NIFTYIT	28653.95	3.31%
NIFTYMEDIA	1553.90	1.26%
NIFTYMETAL	11978.85	0.92%
NIFTYPHARM	25956.40	0.52%
NIFTYREALT	802.55	0.75%

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
VBL	Beverages	440	606	37.7%

*CMP as on October 09 2026

Top News

- ✦ **Bajaj Finance raised ₹510.86 crore by allotting 51,000 secured redeemable NCDs of ₹1 lakh each through private placement on October 9, 2026.** The debentures are proposed to be listed on BSE's Wholesale Debt Market segment.
- ✦ **IRB Infrastructure Developers reported a 24.1% YoY increase in toll revenue to ₹772.5 crore in September 2026.** IRB MP Expressway led collections at ₹162.1 crore, followed by IRB Golconda Expressway at ₹81.2 crore.

Technical

Refer Page 03-04

- ✦ **Nifty staged a strong recovery on Friday**, taking a breather after the sharp sell-off in the previous session.
- ✦ Following a positive opening, **the benchmark indices extended their gains through the session**, with the Nifty reclaiming the 22,500 mark and the Sensex trading around 72,470.
- ✦ **Technically, the 22,700–22,800 zone is likely to act as the immediate hurdle for the Nifty**, followed by the 23,000 mark.
- ✦ **On the downside, the 22,200–22,300 zone remains an important support area**, and a decisive break below it could trigger renewed selling pressure.
- ✦ Participants should remain selective, **maintain disciplined position sizing and favour a hedged approach** amid elevated macroeconomic and earnings-related uncertainty.
- ✦ **Stock of the day - AXISBANK**

Fundamental

Top News

01

Bajaj Finance raised ₹510.86 crore by allotting 51,000 secured redeemable NCDs of ₹1 lakh each through private placement on October 9, 2026. The debentures are proposed to be listed on BSE's Wholesale Debt Market segment.

02

IRB Infrastructure Developers reported a 24.1% YoY increase in toll revenue to ₹772.5 crore in September 2026. IRB MP Expressway led collections at ₹162.1 crore, followed by IRB Golconda Expressway at ₹81.2 crore.

03

Kabra Extrusiontechnik's GEON division commissioned a 10 MW / 20 MWh BESS project in Jaisalmer, Rajasthan, on a turnkey EPC basis, strengthening its presence in energy storage and renewable energy infrastructure.

04

Baazar Style Retail opened a new Style Baazar store in Fulbari, Jalpaiguri, West Bengal, on October 9, 2026, taking its total store count to 284, following its Siliguri opening in September.

05

Raymond Realty invested ₹90,000 in its wholly owned subsidiary, Ten X Realty North, by subscribing to 9,000 equity shares through a rights issue. Its 100% shareholding remains unchanged.

Stock for Investment

Varun Beverages Ltd

Stock Symbol	VBL
Sector	Beverages
*CMP (₹)	440
^Target Price (₹)	606
Upside	37.7%

*CMP as on October 09 2026

^Time horizon - upto 11 Months

- ✦ **Strong Financial Performance:** Revenue grew 20.4% YoY to ₹8,451 crore, while EBITDA and PAT rose 17.2% and 15.3%, respectively.
- ✦ **Robust Volume Growth:** Volumes increased 19.8% to 466.7 million cases, led by 14.4% growth in India and 38.4% internationally.
- ✦ **Strategic Expansion:** PepsiCo's agreement was extended until 2049, while CALPIS and African acquisitions support diversification and expansion.
- ✦ **Outlook and Valuation:** Volume growth and international expansion support prospects despite near-term margin pressure. We estimate CY25-27E Revenue/EBITDA/PAT CAGR of 19.5%/18.4%/22.9% and maintain BUY with a target price of ₹606.

Technical

Select heavyweights triggering bounce. Maintain caution.

NIFTY

22520.45 ↑ 288.65 (1.30%)

S1

22400

S2

22200

R1

22650

R2

22800

Technical Chart : Weekly



- ✦ **Nifty staged a strong recovery on Friday**, taking a breather after the sharp sell-off in the previous session.
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- ✦ **Technically, the 22,700–22,800 zone is likely to act as the immediate hurdle for the Nifty**, followed by the 23,000 mark.
- ✦ **On the downside, the 22,200–22,300 zone remains an important support area**, and a decisive break below it could trigger renewed selling pressure.
- ✦ Participants should remain selective, **maintain disciplined position sizing and favour a hedged approach** amid elevated macroeconomic and earnings-related uncertainty.

BANKNIFTY

55256.65 ↑ 741.60 (1.36%)

S1

54400

S2

53800

R1

55500

R2

56000

Technical Chart : Daily



- ✦ The banking index ended Friday on a firm note, **securing a positive weekly close after six consecutive weeks of decline**.
- ✦ **Following a gap-up opening, the index sustained its upward momentum throughout the session** and approached the 20-DEMA on the daily chart.
- ✦ **Broad-based strength prevailed across constituents**, while IndusInd Bank witnessed mild profit booking.
- ✦ **Immediate resistance is placed near 56,000**, with **crucial support emerging around the 53,800 mark**.

Technical

Stock of the day

AXISBANK

Recom.

BUY

CMP (₹)

1259.1

Range*

1255-1260

SL

1215

Target

1340

Technical Chart : Daily



- ✦ **Axis Bank is demonstrating a potential bullish reversal following a robust rebound from a key demand zone.**
- ✦ **The stock has reclaimed medium-to-long-term EMAs and sustains above the 20-DEMA, signaling improving trend strength.**
- ✦ **An upside breakout above the descending trendline, supported by rising volumes, re-inforces positive momentum and enhances the probability of further appreciation.**
- ✦ **Traders may consider accumulating the stock within the recommended range.**

Momentum Stocks Midcap

Name	Price	Price %
CYIENT	1154.2	6.41↑
KEC	367.3	5.06↑
ITC	266.4	4.47↑
TRITURBINE	510.3	1.19↓
GSPL	268.35	7.13↓

Name	Price	Price %
HEXT	536.45	4.90↑
GAIL	167.00	0.42↓
AJANTPHARM	3404.90	0.89↓
TORNTPOWER	1184.60	2.47↓
-	-	-

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
INOXWIND	66.70	6.84↑
PERSISTENT	5770.00	5.52↑
COLPAL	1828.00	5.32↑
TATAELXSI	3139.90	4.80↑
GLENMARK	2293.00	4.60↑

Name	Price	Price %
DMART	3521.00	1.79↓
AMBER	6443.50	1.70↓
BSE	3285.00	1.49↓
SIEMENS	3588.50	1.39↓
SONACOMS	783.20	1.24↓

Top 5 F&O Losers ↓

Bullish Charts

Name	Price	Price %
APOLLOHOSP	8008.50	4.47↑
GMRAIRPORT	91.79	4.58↑
ITC	266.40	4.47↑
RBLBANK	417.60	4.22↑
TCS	2171.50	4.60↑

Name	Price	Price %
ANGELONE	292.00	1.02↓
JSWENERGY	462.75	0.88↓
JSWSTEEL	1165.50	0.83↓
JUBLFOOD	422.90	1.10↓
OIL	443.00	0.89↓

Bearish Charts

Research Team

Name	Email ID
Ajit Mishra	ajit.mishra@religare.com
Abhijeet Banerjee	abhijeet.banerjee@religare.com
Gaurav Sharma	gauravsharma2@religare.com
Ashwani Harit	ashwani.harit@religare.com
Divya Parmar	divya.parmar@religare.com
Rajan Gupta	rajan.gupta1@religare.com
Vivek Chandra	vivek.chandra@religare.com
Himanshu Gupta	himanshu.gupta1@religare.com

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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
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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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