

Key Indices Update

Indices	Close	Change (%)
Nifty	22,811.95	0.34↓
Sensex	73,709.69	0.19↓
Midcap	57,565.85	1.58↓
Smallcap	18,487.30	2.37↓

Trend Strength Indicator

Nifty 50 Stocks above 200	NSE Advance / Decline
9	608/2988

Key Data

Data	Current	Previous
Dow Jones	52690.21	52506.07
U.S. Dollar Index	101.69	101.80
Brent Crude (USD/BBL)	110.01	110.02
US 10Y Bond Yield (%)	5.11	5.13
India 10Y Bond Yield (%)	7.43	7.40

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54894.20	1.07↓
NIFTYAUTO	25035.60	2.17↓
NIFTYENERG	35381.00	1.65↓
NIFTYFINSR	26525.60	1.16↓
NIFTYFMCG	43558.70	0.95↓
NIFTYIT	32281.60	2.43↑
NIFTYMEDIA	1624.45	1.18↓
NIFTYMETAL	11821.05	2.03↓
NIFTYPHARM	25471.10	0.56↓
NIFTYREALT	804.70	1.39↓

Fundamental

October 22, 2026

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BANKINDIA	Bank	131	181	31.1%

*CMP as on October 21 2026

Top News

- ✦ **L&T secured two large orders for constructing Common Central Secretariat buildings in New Delhi and two 47-storey office towers in Amaravati, Andhra Pradesh, strengthening its public infrastructure project pipeline.**
- ✦ **LTM launched BlueVerse ValueMesh, an AI execution platform to integrate AI across the Oracle transformation lifecycle, combining AI agents, automation, data governance and managed services to drive scalable innovation and measurable business outcomes.**

Technical

Refer Page 03-04

- ✦ **Nifty witnessed a sharp reversal on Wednesday,** surrendering early gains amid profit booking and persistent macroeconomic concerns.
- ✦ **The benchmark indices opened on a positive note, supported by strong buying in IT stocks and Reliance Industries,** but selling pressure intensified as the session progressed.
- ✦ **The 22,200–22,400 zone is the next key support area, while the 23,000–23,300 zone is likely to cap** the upside during any recovery.
- ✦ Given elevated crude prices, weak broader-market participation and persistent geopolitical uncertainties, **participants should maintain a cautious stance, focus on selective stock-specific opportunities** and consider a balanced approach with appropriate positioning on both sides of the market.
- ✦ **Stock of the day – COFORGE**

Fundamental

Top News

01

L&T secured two large orders for constructing Common Central Secretariat buildings in New Delhi and two 47-storey office towers in Amaravati, Andhra Pradesh, strengthening its public infrastructure project pipeline.

02

LTM launched BlueVerse ValueMesh, an AI execution platform to integrate AI across the Oracle transformation lifecycle, combining AI agents, automation, data governance and managed services to drive scalable innovation and measurable business outcomes.

03

Dr. Reddy's Laboratories received CDSCO approval for Zytorvi (toripalimab) in combination with chemotherapy as a first-line treatment for advanced or metastatic esophageal cancer, expanding its oncology portfolio. Approval is supported by Phase 3 data showing a 42% reduction in the risk of disease progression or death and median overall survival of 17.7 months versus 12.9 months with chemotherapy alone.

04

Piramal Finance reported strong Q2FY27 results, with standalone net profit rising 90.6% YoY to ₹529 crore and total income increasing 28.3% to ₹3,683 crore. Consolidated net profit grew 64.8% to ₹539 crore, while total income increased 28.2% to ₹3,717 crore.

05

Just Dial reported a mixed Q2FY27 performance, with net profit declining 9.7% YoY to ₹107.8 crore, while total income grew 5.6% to ₹397.4 crore.

Stock for Investment

Bank of India

Stock Symbol	BANKINDIA
Sector	Bank
*CMP (₹)	138
^Target Price (₹)	181
Upside	31.1%

*CMP as on October 21 2026

^Time horizon - upto 11 Months

- ✦ **Healthy Earnings:** Q1FY27 PAT rose 23% YoY to ₹2,252 crore, driven by strong operating performance and lower credit costs.
- ✦ **Strong Loan Growth:** Global business grew 11.2% YoY, led by 16.3% growth in the Retail, Agriculture & MSME portfolio.
- ✦ **Better Asset Quality:** GNPA improved to 2.92%, NNPA to 0.63%, with PCR strengthening to 93.5%.
- ✦ **Outlook:** Strong capital position and improving fundamentals support a BUY rating with a Target Price of ₹181.

Technical

Facing pressure across sectors barring IT. Maintain caution.

NIFTY

22811.35 ▼ 77.60 (0.34%)

S1

22650

S2

22500

R1

23000

R2

23200

Technical Chart : Daily



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- ✦ The 22,200–22,400 zone is the next key support area, while the 23,000–23,300 zone is likely to cap the upside during any recovery.
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BANKNIFTY

54976.90 ▼ 511.20 (0.92%)

S1

54400

S2

53800

R1

55300

R2

55900

Technical Chart : Daily



- ✦ The banking index extended its corrective phase for the second consecutive session, closing below the 20 DEMA and rising channel, indicating deteriorating near-term momentum.
- ✦ Despite a firm opening, sustained selling pressure and weakness dominated throughout the session.
- ✦ Sectoral participation remained mixed, with Union Bank and ICICI Bank demonstrating relative resilience, while YES Bank and AU Small Finance Bank underperformed.
- ✦ Immediate resistance is placed near 55,900, while 53,800 remains a crucial support zone.

Technical

Stock of the day

COFORGE

Recom.

BUY

CMP (₹)

1951

Range*

1946-1952

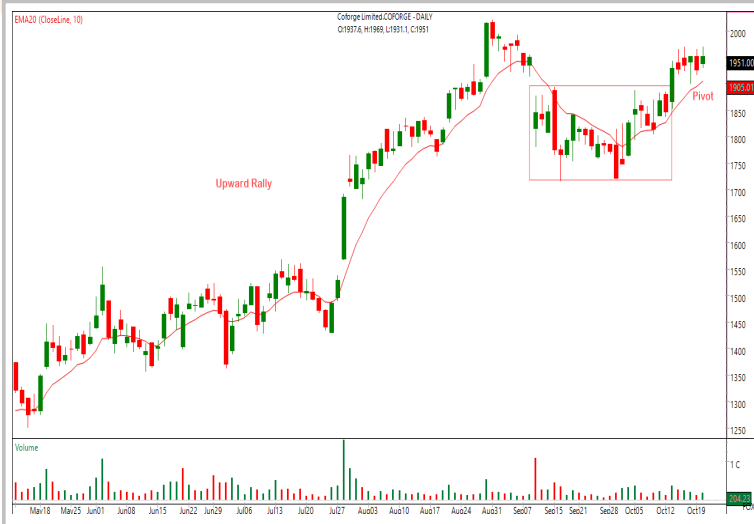
SL

1880

Target

2080

Technical Chart : Daily



- ✦ **Coforge has strengthened its bullish outlook following a decisive breakout above an extended consolidation range**, indicating renewed demand and potential trend continuation.
- ✦ **The stock remains firmly positioned above its rising 20-day EMA**, confirming a positive price structure and improving momentum.
- ✦ **Expanding volume lends credibility to the breakout**, reflecting stronger market participation and buying conviction.
- ✦ **Traders may consider accumulating the stock** within the recommended range.

Momentum Stocks Midcap

Name	Price	Price %
SOBHA	1217.50	3.53↗
TANLA	561.20	1.60↗
BALAJITELE	94.00	1.47↗
KNRCON	104.28	6.48↘
GSPL	268.35	7.13↘

Name	Price	Price %
MANAPPURAM	299.40	6.31↘
COCHINSHIP	1162.70	5.20↘
UNITDSPR	1294.80	5.07↘
ETERNAL	306.60	4.25↘
BHEL	411.10	3.80↘

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
WIPRO	188.33	3.40↗
INFY	1164.90	3.02↗
PERSISTENT	5860.00	2.99↗
MPHASIS	2573.40	2.94↗
TECHM	1827.50	2.72↗

Name	Price	Price %
MANAPPURAM	299.40	6.31↘
ABB	6558.00	5.97↘
SRF	2297.60	5.53↘
VMM	89.41	5.33↘
IDEA	11.64	5.21↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
COFORGE	1953.00	1.45↗
GODREJCP	858.15	1.32↗
HCLTECH	1405.00	1.82↗
NHPC	72.32	2.29↗
TCS	2514.00	2.16↗

Name	Price	Price %
COCHINSHIP	1162.70	5.20↘
KEI	4236.50	4.63↘
RBLBANK	357.40	4.88↘
SIEMENS	3440.10	5.05↘
UNITDSPR	1294.80	5.07↘

Bearish Charts

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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
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	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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