

October 26, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	22,600.00	0.39↓
Sensex	73,123.83	0.17↓
Midcap	55,800.65	2.21↓
Smallcap	17,739.45	2.94↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
8	623/3011

Key Data

Data	Current	Previous
Dow Jones	52239.05	52756.44
U.S. Dollar Index	101.65	101.55
Brent Crude (USD/ BBL)	115.06	113.74
US 10Y Bond Yield (%)	4.97	4.96
India 10Y Bond Yield (%)	7.47	7.46

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54068.20	1.56↓
NIFTYAUTO	24725.35	1.14↓
NIFTYENERG	34355.10	2.13↓
NIFTYFINSR	26090.55	1.57↓
NIFTYFMCG	42370.45	1.71↓
NIFTYIT	32039.40	0.13↓
NIFTYMEDIA	1561.20	1.47↓
NIFTYMETAL	11460.05	2.87↓
NIFTYPHARM	25178.95	1.63↓
NIFTYREALT	779.25	3.01↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TATAPOWER	Power	348	421	20.9%

*CMP as on October 23 2026

Top News

- ✦ **Lemon Tree Hotels signed Keys Lite by Lemon Tree Hotels in Bhilwara, Rajasthan, to be managed by its subsidiary Carnation Hotels.** The 63-room property will feature dining, banquet, conference and fitness facilities, catering to business and leisure travellers.
- ✦ **KEC International has secured prestigious turnkey orders of Rs 2,872 crore in its Transmission & Distribution (T&D) business** for Design, Supply and Installation of 765 kV Transmission Lines from Power Grid Corporation of India (PGCIL).

Technical

Refer Page 03-04

- ✦ **Nifty remained under pressure on Friday,** extending its losing streak to a fourth consecutive session amid rising crude oil prices and escalating geopolitical tensions.
- ✦ After four consecutive sessions of decline, **the Nifty has approached its key support zone of 22,200–22,400.**
- ✦ A decisive break below this range could open the door to **further downside towards 21,700.**
- ✦ Conversely, **a sustained recovery above 22,900 could revive hopes of a rebound,** potentially paving the way towards 23,300.
- ✦ **We thus recommend traders maintain a cautious stance** and prioritise disciplined risk management.
- ✦ **Long-term investors, however, may selectively accumulate quality large-cap stocks** in a staggered manner, keeping a medium- to long-term investment horizon.
- ✦ **Stock of the day - JINDALSTEL**

Fundamental

Top News

01

Lemon Tree Hotels signed Keys Lite by Lemon Tree Hotels in Bhilwara, Rajasthan, to be managed by its subsidiary Carnation Hotels. The 63-room property will feature dining, banquet, conference and fitness facilities, catering to business and leisure travellers.

02

KEC International has secured prestigious turnkey orders of Rs 2,872 crore in its Transmission & Distribution (T&D) business for Design, Supply and Installation of 765 kV Transmission Lines from Power Grid Corporation of India (PGCIL).

03

BPCL approved a wholly owned subsidiary with authorised capital of up to ₹4,900 crore to develop its proposed greenfield refinery and petrochemical complex at Ramayapatnam, Andhra Pradesh, and facilitate project financing and partnerships.

04

GE Shipping contracted to acquire an 82,000 cbm gas carrier, two Kamsarmax bulk carriers and a new-build Suezmax tanker, expanding its fleet. The gas carrier and bulk vessels are expected in Q3 FY27, funded internally.

05

Gufic Biosciences received three observations in Form FDA 483 following a USFDA pre-approval inspection at its Pithampur facility, conducted from October 15–23, 2026. The company will address the observations within the stipulated timeframe.

Stock for Investment

Tata Power Company Ltd

Stock Symbol	TATAPOWER
Sector	Power
*CMP (₹)	348
^Target Price (₹)	421
Upside	20.9%

*CMP as on October 23 2026

^Time horizon - upto 11 Months

- ✦ **Integrated Power Leader:** 18 GW generation capacity, 6.4 GW order book, 7,403 ckm transmission network and 13.1mn+ distribution customers.
- ✦ **Renewables Growth:** Clean energy capacity is targeted to double to 21 GW by FY28E, supported by 4.3 GW cell/module manufacturing.
- ✦ **Strong QIFY27 Performance:** Core revenue, EBITDA and PAT grew 12–14% YoY, while solar manufacturing PAT surged 290% to ₹371 crore.
- ✦ **Outlook and Valuation:** Initiate BUY with a ₹421 target price, while monitoring annual capex of ₹25,000–27,000 crore.Y, TP ₹461/share.

Technical

Noticeable pressure across sectors. Maintain shorts also.

NIFTY

22600.00 ▼ 87.65 (0.39%)

S1

22350

S2

22200

R1

22850

R2

23000

Technical Chart : **Weekly**



- ✦ **Nifty remained under pressure on Friday**, extending their losing streak to a fourth consecutive session amid rising crude oil prices and escalating geopolitical tensions.
- ✦ After four consecutive sessions of decline, **the Nifty has approached its key support zone of 22,200–22,400.**
- ✦ A decisive break below this range could open the door to **further downside towards 21,700.**
- ✦ Conversely, **a sustained recovery above 22,900 could revive hopes of a rebound**, potentially paving the way towards 23,300.
- ✦ **We thus recommend traders maintain a cautious stance** and prioritise disciplined risk management.

BANKNIFTY

54287.35 ▼ 638.35 (1.16%)

S1

53800

S2

53000

R1

54800

R2

55200

Technical Chart : **Daily**



- ✦ **The banking index extended its decline for the fourth consecutive session**, ending the week negatively after two weeks of gains.
- ✦ **The index opened with continued weakness** and persistent selling pressure prevailed throughout the session.
- ✦ **Barring Axis Bank, which posted marginal gains**, all constituents closed lower where with Canara Bank and IDFC First Bank leading the losses.
- ✦ **Immediate resistance placed around 55,200 and critical support established near the 53,000 zone.**

Technical

Stock of the day

JINDALSTEL

Recom.

**BUY 1000 PE
(NOV)**

CMP (₹)

24.55

Range*

26-28

SL

20

Target

41

Technical Chart : Weekly



- ✦ **JINDALSTEL** has breached a crucial **ascending trendline**, signalling a deterioration in the technical structure and reinforcing bearish sentiment.
- ✦ **The stock is trading below key moving averages**, reflecting weakening price momentum and sustained selling pressure.
- ✦ **Current breakdown increases the probability of further downside** unless prices decisively reclaim the breached support zone.
- ✦ Traders may consider bearish strategies, including **buying at-the-money put options**.

Momentum Stocks Midcap

Name	Price	Price %
CYIENT	1215.00	6.23↗
RBA	88.41	2.40↗
NAM-INDIA	920.80	5.66↘
GSPL	268.35	7.13↘
TTML	35.30	7.13↘

Top 5 F&O Gainers ↗

Name	Price	Price %
ETERNAL	316.25	3.88↗
SHREECEM	22740.00	1.84↗
APOLLOHOSP	7717.00	1.48↗
TCS	2533.70	1.07↗
MARUTI	11241.00	0.64↗

Bullish Charts

Name	Price	Price %
ASIANPAINT	2290.80	0.26↗
AXISBANK	1213.80	0.15↗
BOSCHLTD	44185.00	0.26↗
CGPOWER	820.55	0.42↗
INFY	1157.90	0.39↗

Name	Price	Price %
ADANIENSOL	1218.20	5.96↘
ADANIGREEN	1177.40	5.81↘
KFINTECH	793.60	5.79↘
BANDHANBNK	149.94	5.36↘
PGEL	465.80	4.87↘

Range Breakout/ Breakdown

Name	Price	Price %
SWIGGY	179.30	15.18↘
COLPAL	1583.70	6.01↘
ADANIENSOL	1218.20	5.96↘
ADANIGREEN	1177.40	5.81↘
KFINTECH	793.60	5.79↘

Top 5 F&O Losers ↘

Name	Price	Price %
BANDHANBNK	149.94	5.36↘
INOXWIND	58.85	5.25↘
MANAPPURAM	286.15	5.22↘
MOTILALOFS	921.00	5.73↘
NAM-INDIA	920.80	5.66↘

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
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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).

[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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