Oct 30, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	26,053.90	0.45↗
Sensex	84,997.13	0.44↗
Midcap	60,149.05	0.64↗
Smallcap	18,487.55	0.43↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
43	1983/1128

Key Data

Data	Current	Previous
Dow Jones	47,697.0	47,660.6
U.S. Dollar Index	99.05	98.72
Brent Crude (USD/BBL)	64.82	64.62
US 10Y Bond Yield (%)	4.08	3.99
India 10Y Bond Yield (%)	6.53	6.53

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58399.65	0.32↗
NIFTYAUTO	26982.25	0.61↘
NIFTYENERG	36416.40	2.13↗
NIFTYFINSR	29929.70	0.81↗
NIFTYFMCG	56654.95	0.97↗
NIFTYIT	36120.45	0.73↗
NIFTYMEDIA	1561.10	1.47↗
NIFTYMETAL	10782.15	1.75↗
NIFTYPHARM	22424.45	0.78↗
NIFTYREALT	953.50	0.94↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
POWERGRID	**Power**	**295**	**369**	**25%**

*CMP as on October 29 2025

Top News

- **Infosys extended its strategic collaboration with Metro Bank to modernize finance operations using Workday.** This involves transitioning from legacy systems to a unified, cloud-native platform with Workday solutions. The move aims to streamline processes, centralize data, automate functions, & enhance governance
- **HUDCO signed 2 MoUs during India Maritime Week 2025. The 1st MoU with Sagarmala Finance Corporation Limited (SMFCL) aims to explore joint financing for maritime & coastal infra projects with an estimated cost of ₹80,000 Cr.** The 2nd MoU with Syama Prasad Mookerjee Port, Kolkata (SMPA) involves HUDCO exploring funding opportunities up to ₹3,000 Cr for SMPA's projects.

Technical

Refer Page 03-04

- **Nifty edged higher on Wednesday**, gaining nearly half a percent amid upbeat global cues.
- Investor **sentiment remained supported by expectations of a potential U.S. Federal Reserve rate cut** and encouraging updates on possible trade deals.
- After a positive start, **the Nifty 50 gradually moved higher throughout the session** and closed at 26,053.90.
- With rotational buying seen across sectors, **we expect the prevailing uptrend to continue**, with the Nifty eyeing a fresh record high.
- While improving market breadth adds to the positive undertone, **we continue to advise a selective approach**, favoring fundamentally strong companies.
- **Stock of the day - RECLTD**

Fundamental

Top **News**

01 **HUDCO signed 2 MoUs during India Maritime Week 2025. The 1st MoU with Sagarmala Finance Corporation Limited (SMFCL) aims to explore joint financing for maritime & coastal infra projects with an estimated cost of ₹80,000 Cr.** The 2nd MoU with Syama Prasad Mookerjee Port, Kolkata (SMPA) involves HUDCO exploring funding opportunities up to ₹3,000 Cr for SMPA's projects.

02 **APL Apollo Tubes Ltd. announced strong Q2FY26 results, with sales volume up 13% YoY to 855k tons & 8% QoQ.** Revenue reached ₹52.1Bn, with EBITDA at ₹4.5Bn, marking a significant increase. Net profit also saw a substantial rise. Mr. Sanjay Gupta, Chairman, highlighted the company's resilience.

03 **KPI Green Energy received a letter of intent from FVE Lifecare General Trading LLC for a 600 MW Round-the-Clock (RTC) Green Power Project, valued at approx. ₹1,050 Cr.** The project involves Solar PV & Battery Energy Storage Systems (BESS) for reliable 24/7 carbon-neutral energy.

04 **Infosys extended its strategic collaboration with Metro Bank to modernize finance operations using Workday.** This involves transitioning from legacy systems to a unified, cloud-native platform with Workday solutions. The move aims to streamline processes, centralize data, automate functions, & enhance governance

05 **V-Guard Industries Ltd. announced its unaudited financial results for Q2 FY26. Consolidated net revenue from operations reached ₹1,340.92 Cr, a 3.6% increase YoY.** Profit After Tax (PAT) for the quarter was ₹65.29 Cr, up 3.0% YoY. For the six months ended Sept 30, 2025, consolidated net revenue was ₹2,807.00 Cr, a 1.3% increase YoY, but PAT declined by 14.3% to ₹139.14 Cr.

Stock **for Investment**

Power Grid Corporation of India Ltd

Stock Symbol	**POWERGRID**
Sector	**Power**
***CMP (₹)**	**295**
^Target Price (₹)	**369**
Upside	**25%**

- **India's largest power transmission utility, carrying 45–50% of the nation's electricity** with >99% reliability; 51.34% owned by Government of India.
- **₹29,000 crore capex in FY26 rising to ₹47,000 crore by FY28, driving ~13% revenue CAGR over FY25–27** on the back of >8% annual power demand growth.
- **Rapid expansion in smart metering, rooftop solar, and battery storage; telecom and consultancy segments** set to grow at 12%/17% CAGR over FY25–27.
- **Record ₹92,000 crore TBCB wins in FY25 have lifted total "work in hand" to ₹1,54,680 crore,** ensuring multi-year execution visibility.
- PGCIL Trades at 3x FY27E BVPS with **Revenue/EBITDA/PAT CAGR of 13.2%/13.6%/14%**, offering upside to our **₹369** target price.

*CMP as on October 29, 2025
^Time horizon - upto 11 Months

Technical

Trend resumption likely. Maintain "buy on dips".

NIFTY	S1	S2	R1	R2
26053.90 ↗ 117.70 (0.45%)	25950	25800	26150	26250

Technical Chart : **Weekly**

- **Nifty edged higher on Wednesday**, gaining nearly half a percent amid upbeat global cues.
- After a positive start, **the Nifty 50 gradually moved higher throughout the session** and closed at 26,053.90.
- With rotational buying seen across sectors, **we expect the prevailing uptrend to continue**, with the Nifty eyeing a fresh record high.
- While improving market breadth adds to the positive undertone, **we continue to advise a selective approach**, favoring fundamentally strong companies.

BANKNIFTY	S1	S2	R1	R2
58385.25 ↗ 171.15 (0.29%)	57750	57450	58600	59000

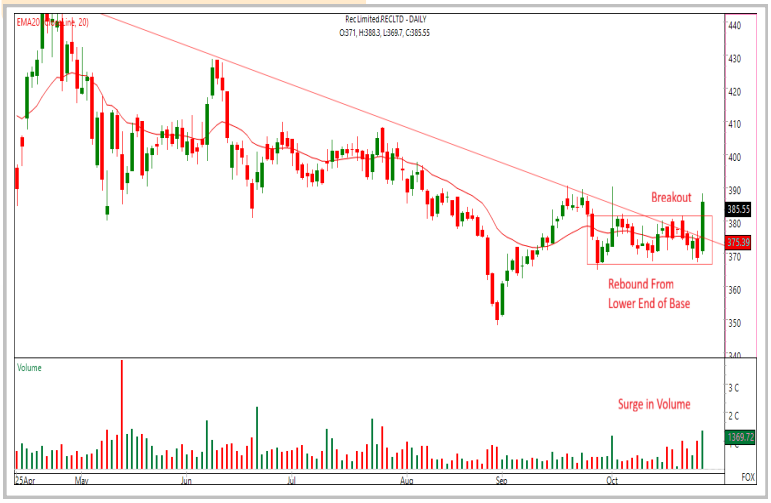
Technical Chart : **Daily**

- **The Banking Index extended its upward trajectory for the third consecutive session,** demonstrating sustained strength after an initial dip.
- **The index closed in positive territory**, maintaining levels above key moving averages, **reinforcing a bullish undertone.**
- **Sector performance was mixed**, with SBIN and IndusInd Bank showing notable gains, while Bank of Baroda and Canara Bank underperformed.
- Technically, the index faces significant **resistance near 59,000**, whereas **support around 57,450** remains a crucial level for short -term market participants.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
RECLTD	**BUY**	385.55	384-386	375	405

Technical Chart : **Daily**



- **RECLTD registered a strong bullish breakout following a prolonged consolidation phase**, accompanied by a significant rise in volumes, indicating renewed accumulation.
- The **price action closed above key short-term moving averages (20 and 50 DEMA)**, confirming improving momentum.
- The stock has **formed higher highs and higher low pattern**, signaling potential trend reversal from recent consolidation.
- **Traders may consider initiating long positions within the current zone** to align with the prevailing bullish sentiment.

Momentum Stocks Midcap

Name	Price	Price %
VBL	495.50	9.10↗
VAIBHAVGBL	259.30	8.08↗
ABREL	1815.00	7.10↗
MOTILALOFS	1006.00	7.82↘
COHANCE	785.00	8.69↘

Range Breakout/ Breakdown

Name	Price	Price %
ADANIGREEN	1115.30	11.06↗
SAIL	140.00	5.93↗
IOC	163.00	5.49↗
RECLTD	388.00	5.16↗
HDFCAMC	5402.00	4.33↘

Top 5 F&O Gainers ↗

Name	Price	Price %
ADANIGREEN	1115.30	11.06↗
VBL	495.50	9.10↗
SAIL	140.29	6.15↗
IOC	163.00	5.49↗
NBCC	116.00	5.16↗

Top 5 F&O Losers ↘

Name	Price	Price %
HDFCAMC	5402.00	4.33↘
KFINTECH	1130.00	3.81↘
360ONE	1129.10	3.64↘
CAMS	3856.90	3.22↘
BOSCHLTD	37420.00	2.91↘

Bullish Charts

Name	Price	Price %
BHEL	246.13	3.70↗
CGPOWER	753.40	4.28↗
HINDPETRO	470.90	4.15↗
HUDCO	235.90	4.42↗
RECLTD	388.00	5.16↗

Bearish Charts

Name	Price	Price %
BEL	407.60	1.44↘
COALINDIA	382.95	2.16↘
DRREDDY	1258.40	2.40↘
HDFCAMC	5402.00	4.33↘
TVSMOTOR	3506.20	1.57↘

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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
	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).

[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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