

October 21, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	22,888.95	1.11↓
Sensex	73,852.90	1.17↓
Midcap	58,487.95	1.09↓
Smallcap	18,935.75	1.01↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
12	846/2717

Key Data

Data	Current	Previous
Dow Jones	52506.07	52121.07
U.S. Dollar Index	101.80	101.83
Brent Crude (USD/ BBL)	110.02	107.89
US 10Y Bond Yield (%)	5.13	5.07
India 10Y Bond Yield (%)	7.40	7.36

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55488.10	0.64↓
NIFTYAUTO	25591.25	0.69↓
NIFTYENERG	35974.05	0.60↓
NIFTYFINSR	26836.50	1.38↓
NIFTYFMCG	43973.80	1.44↓
NIFTYIT	31516.30	1.28↓
NIFTYMEDIA	1641.00	0.44↓
NIFTYMETAL	12056.45	0.63↓
NIFTYPHARM	25609.40	0.67↓
NIFTYREALT	815.65	1.25↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCBANK	Bank	712	968	36%

*CMP as on October 19 2026

Top News

- ✦ **TCS expanded its partnership with Indian Bank to deploy TCS BaNCS for Treasury at its Colombo branch in Sri Lanka**, enabling integrated treasury operations, real-time position monitoring, improved risk controls, reduced manual intervention and stronger regulatory compliance.
- ✦ **RBL Bank will integrate all Indian branches of Emirates NBD Bank P.J.S.C. following RBI's approval of the amalgamation scheme** under Section 44A(4) of the Banking Regulation Act, 1949, effective December 1, 2026.
- ✦ **Chambal Fertilisers and Chemicals will acquire a 26% stake in Clean Max Hachi, an SPV operating a 5 MW hybrid wind-solar captive power facility in Rajasthan**, for up to ₹6 crore to reduce grid power costs and support sustainability goals.

Technical

Refer Page 03-04

- ✦ **Nifty traded volatile on Monday** and declined over 1% amid weak market cues.
- ✦ **Sustained selling in heavyweight stocks across sectors dragged the index lower** as the day progressed.
- ✦ From a technical perspective, **the Nifty has slipped towards the immediate support zone of short term moving average i.e. 20 DEMA around 22,900**, with the next key support placed in the 22,550–22,750 range.
- ✦ On the upside, **any recovery is likely to encounter resistance around 23,200–23,300**.
- ✦ Given elevated crude prices, mixed earnings cues and persistent geopolitical uncertainties, **we recommend maintaining a cautious stance**, with an emphasis on selective stock picking and prudent position sizing.
- ✦ **Stock of the day - UNIONBANK**

Fundamental

Top News

01

TCS expanded its partnership with Indian Bank to deploy TCS BaNCS for Treasury at its Colombo branch in Sri Lanka, enabling integrated treasury operations, real-time position monitoring, improved risk controls, reduced manual intervention and stronger regulatory compliance.

02

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03

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04

ACME Solar Holdings signed a PPA through its subsidiary with SECI for a 300 MW/1,200 MWh FDRE project at ₹6 per unit, effective October 6, 2026. The project will combine solar and battery storage to supply peak power, taking its under-construction contracted PPA portfolio to 4,310 MW.

05

Jupiter Life Line Hospitals entered into a ₹500 crore hypothecation agreement with HDFC Bank to finance capital expenditure, including a ₹300 crore LC sublimit, secured against Dombivli and Pune Baner hospitals, movable assets, current assets and receivables.

Stock for Investment

HDFC Bank Ltd

Stock Symbol	HDFCLIFE
Sector	Bank
*CMP (₹)	712
^Target Price (₹)	968
Upside	36%

*CMP as on October 19 2026

^Time horizon - upto 11 Months

- ✦ **Core Earnings:** Q2FY27 PAT grew 4.7% YoY to ₹19,510 crore, while NII rose 9.7% to ₹34,619 crore. Lower treasury gains moderated growth.
- ✦ **Loan and Deposit Growth:** Advances rose 15.3%, led by 28.1% growth in Business Banking. Deposits grew 18.8%, while CASA declined to 31.6%.
- ✦ **Asset Quality and Capital:** Gross NPA improved to 1.11%, with capital adequacy at 18.87%. Stable asset quality supports growth despite higher credit costs.
- ✦ **Outlook and Valuation:** We maintain BUY with a revised target price of ₹968. Loan growth remains positive, while NIM recovery and CASA improvement are key monitorables.

Technical

Slipped to 20 DEMA. Stay selective.

NIFTY

22888.95 ▼ 257.20 (1.11%)

S1

22750

S2

22550

R1

23000

R2

23200

Technical Chart : **Weekly**



- ✦ **Nifty traded volatile on Monday** and declined over 1% amid weak market cues.
- ✦ From a technical perspective, **the Nifty has slipped towards the immediate support zone of short term moving average i.e. 20 DEMA around 22,900**, with the next key support placed in the 22,550–22,750 range.
- ✦ On the upside, **any recovery is likely to encounter resistance around 23,200–23,300**.
- ✦ Given elevated crude prices, mixed earnings cues and persistent geopolitical uncertainties, **we recommend maintaining a cautious stance**, with an emphasis on selective stock picking and prudent position sizing.

BANKNIFTY

55488.10 ▼ 355.90 (0.64%)

S1

55000

S2

54400

R1

55800

R2

56200

Technical Chart : **Daily**



- ✦ **The banking index witnessed profit booking on Monday** after two consecutive sessions of gains, reflecting renewed selling pressure.
- ✦ **The index opened on a negative note and extended losses** throughout the session.
- ✦ **Sectoral performance remained mixed**, with Union Bank and PNB demonstrating relative resilience, while Axis Bank and Yes Bank underperformed.
- ✦ **Immediate resistance is positioned near 56,200**, while **54,400 remains a crucial downside support zone** for the index.

Technical

Stock of the day

UNIONBANK

Recom.

BUY

CMP (₹)

180.7

Range*

180-181

SL

174

Target

193

Technical Chart : Weekly



- ✦ **Union Bank maintains a bullish continuation structure** after rebounding from a crucial support confluence along the rising trendline on the weekly time frame.
- ✦ **The stock has reclaimed and closed above key short to medium-term moving averages**, reinforcing the underlying positive trend.
- ✦ **The latest upward move is accompanied by a substantial expansion in trading volumes**, indicating strengthening buying interest and improved market participation.
- ✦ **Traders may consider accumulating the stock** within the recommended range.

Momentum Stocks Midcap

Name	Price	Price %
KARURVYSYA	370.05	4.05%
QUESS	320.05	3.87%
FINCABLES	1282.00	6.27%
DEEPAKFERT	1257.30	6.46%
GSPL	268.35	7.13%

Name	Price	Price %
PNB	121.80	4.73%
AUBANK	970.50	1.91%
NBCC	73.85	2.20%
IDEA	12.24	2.78%
DALBHARAT	1611.40	4.33%

Range Breakout/Breakdown

Top 5 F&O Gainers

Name	Price	Price %
UNIONBANK	181.20	5.55%
PNB	121.80	4.73%
BANKINDIA	137.00	3.51%
BANKBARODA	238.19	3.38%
FEDERALBNK	347.90	2.93%

Name	Price	Price %
DALBHARAT	1611.40	4.33%
AXISBANK	1236.50	4.15%
INOXWIND	64.97	3.93%
SUZLON	40.39	3.83%
YESBANK	16.86	3.66%

Top 5 F&O Losers

Bullish Charts

Name	Price	Price %
ABB	6967.00	2.44%
CANBK	121.50	2.71%
EICHERMOT	7352.00	0.93%
JSWSTEEL	1230.00	1.13%
SBIN	973.80	1.16%

Name	Price	Price %
CROMPTON	208.80	3.11%
KPITTECH	536.95	3.25%
MOTILALOFS	1024.00	3.18%
POLICYBZR	1034.00	3.36%
TMPV	278.00	3.09%

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 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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