

October 23, 2026

### Key Indices Update

| Indices  | Close     | Change (%) |
|----------|-----------|------------|
| Nifty    | 22,687.65 | 0.54↓      |
| Sensex   | 73,249.39 | 0.62↓      |
| Midcap   | 57,063.95 | 0.87↓      |
| Smallcap | 18,275.90 | 1.14↓      |

### Trend Strength Indicator

| Nifty 50 Stocks<br>above 200<br>EMA | NSE Advance /<br>Decline |
|-------------------------------------|--------------------------|
| 9                                   | 1024/2512                |

### Key Data

| Data                        | Current  | Previous |
|-----------------------------|----------|----------|
| Dow Jones                   | 52756.44 | 52690.21 |
| U.S. Dollar Index           | 101.55   | 101.69   |
| Brent Crude (USD/<br>BBL)   | 113.74   | 110.01   |
| US 10Y Bond Yield (%)       | 4.96     | 5.11     |
| India 10Y Bond Yield<br>(%) | 7.46     | 7.43     |

### Sectoral Data

| Sector     | Close    | Change (%) |
|------------|----------|------------|
| BANKNIFTY  | 54826.55 | 0.27↓      |
| NIFTYAUTO  | 24933.85 | 1.04↓      |
| NIFTYENERG | 35050.55 | 1.20↓      |
| NIFTYFINSR | 26458.80 | 0.45↓      |
| NIFTYFMCG  | 42915.00 | 1.84↓      |
| NIFTYIT    | 31988.60 | 1.34↓      |
| NIFTYMEDIA | 1585.80  | 2.27↓      |
| NIFTYMETAL | 11771.85 | 0.74↓      |
| NIFTYPHARM | 25529.60 | 0.14↓      |
| NIFTYREALT | 802.90   | 0.37↓      |

## Fundamental

Refer Page 02

### Stock for Investment

| Stock Name | Sector | *CMP (₹) | ^TP (₹) | Upside |
|------------|--------|----------|---------|--------|
| KRBL       | FMCG   | 355      | 461     | 29.9%  |

\*CMP as on October 22 2026

### Top News

- ✦ **Mahindra Finance reported strong Q2FY27 results, with standalone net profit rising 54.8% YoY to ₹882 crore and total income growing 15.3% to ₹5,175 crore.** Consolidated net profit increased 61.1% to ₹909 crore, while total income rose 18.1% to ₹5,962 crore.
- ✦ **Zydus Lifesciences' subsidiary Zylidac Bio partnered with Prolific Machines to scale its light-controlled protein production technology from early development to GMP manufacturing, initially targeting 50-litre and subsequently 250-litre production scales.**

## Technical

Refer Page 03-04

- ✦ **Nifty remained under pressure on Thursday,** extending their decline for a third consecutive session amid elevated crude oil prices and escalating geopolitical tensions.
- ✦ On the index front, **the Nifty's sustained weakness has further undermined the near-term outlook.**
- ✦ **The 22,200–22,400 zone remains the key support area,** while 22,900 is likely to act as immediate resistance.
- ✦ **A sustained move above this level would be necessary to improve market sentiment** and signal a meaningful recovery.
- ✦ Given elevated crude prices, geopolitical uncertainty and persistent weakness in broader-market participation, **investors should maintain a cautious stance,** focus on selective stock-specific opportunities and follow disciplined risk management.
- ✦ **Stock of the day - INDHOTEL**

## Fundamental

### Top News

01

**Mahindra Finance reported strong Q2FY27 results, with standalone net profit rising 54.8% YoY to ₹882 crore and total income growing 15.3% to ₹5,175 crore.** Consolidated net profit increased 61.1% to ₹909 crore, while total income rose 18.1% to ₹5,962 crore.

02

**Zydus Lifesciences' subsidiary Zylidac Bio partnered with Prolific Machines to scale its light-controlled protein production technology from early development to GMP manufacturing,** initially targeting 50-litre and subsequently 250-litre production scales.

03

**Indian Hotels Company reported strong Q2FY27 results, with standalone net profit rising 35.8% YoY to ₹393 crore and total income growing 23.6% to ₹1,441 crore.** Consolidated net profit increased 22.7% to ₹349 crore, while total income rose 20.8% to ₹2,566 crore.

04

**HCLTech launched an NVIDIA-powered AI-based verification and validation solution for the automotive industry, combining agentic AI and simulation to automate vehicle software testing.** The offering aims to accelerate software releases, expand test coverage, reduce reliance on physical testing and streamline regulatory compliance.

05

**Bharat Electronics (BEL) secured additional orders worth ₹1,011 crore for radars, communication equipment, sonar, jammers, upgrades and related services, taking its recently announced additional orders to ₹1,544 crore.**

### Stock for Investment

#### KRBL Ltd

|                   |       |
|-------------------|-------|
| Stock Symbol      | KRBL  |
| Sector            | FMCG  |
| *CMP (₹)          | 355   |
| ^Target Price (₹) | 461   |
| Upside            | 29.9% |

\*CMP as on October 22 2026

^Time horizon - upto 11 Months

- ✦ **Resilient Q1FY27:** Revenue declined 6% YoY to ₹1,496 Cr due to West Asia disruption, while exports outside the Middle East grew 37%.
- ✦ **Domestic growth cushion:** Domestic revenue rose 14% YoY to ₹1,221 Cr, supported by consumer packs, regional rice and strong e-commerce growth.
- ✦ **Margins to normalise:** EBITDA reached ₹372 Cr, while FY27 EBITDA margin is guided at 17-18%.
- ✦ **Positive outlook:** Export recovery and ~10% domestic volume growth support an 18.4% EBITDA CAGR over FY26-28E; BUY, TP ₹461/share.

## Technical

Inching gradually lower. Align positions accordingly.

### NIFTY

22687.65 ↓ 123.70 (0.54%)

S1

22550

S2

22400

R1

22850

R2

23100

Technical Chart : **Daily**



- ✦ **Nifty remained under pressure on Thursday**, extending their decline for a third consecutive session amid elevated crude oil prices and escalating geopolitical tensions.
- ✦ **The 22,200–22,400 zone remains the key support area**, while 22,900 is likely to act as immediate resistance.
- ✦ **A sustained move above this level would be necessary to improve market sentiment** and signal a meaningful recovery.
- ✦ Given elevated crude prices, geopolitical uncertainty and persistent weakness in broader-market participation, **investors should maintain a cautious stance**, focus on selective stock-specific opportunities and follow disciplined risk management.

### BANKNIFTY

54925.70 ↓ 51.20 (0.09%)

S1

54400

S2

53800

R1

55300

R2

55900

Technical Chart : **Daily**



- ✦ **The banking index extended its decline for the third consecutive session**, remaining decisively below the 20 DEMA, indicating sustained bearish momentum.
- ✦ Following a weak opening, the **index witnessed range-bound movement after a modest recovery attempt**.
- ✦ **Sectoral performance remained mixed**, with Federal Bank and ICICI Bank displaying relative resilience, while HDFC Bank and YES Bank underperformed.
- ✦ Immediate **resistance is positioned near 55,900**, while **53,800 remains a critical support zone for traders**.

## Technical

### Stock of the day

**INDHOTEL**

### Recom.

**BUY**

### CMP (₹)

782.30

### Range\*

780-783

### SL

753

### Target

836

### Technical Chart : Weekly



- ✦ **INDHOTEL has registered a decisive bullish breakout above a prolonged rectangular consolidation pattern** and descending resistance trendline.
- ✦ The stock is sustaining above key moving averages, while **the rising 20-day EMA reinforces the improving technical structure.**
- ✦ **The breakout is supported by a significant expansion in trading volumes**, indicating stronger buying participation and conviction.
- ✦ **Traders may consider accumulating the stock** within the recommended range.

### Momentum Stocks Midcap

| Name      | Price   | Price % |
|-----------|---------|---------|
| TTML      | 38.47   | 19.99↗  |
| TANLA     | 580.20  | 3.22↗   |
| MAHLIFE   | 350.80  | 2.95↗   |
| FINCABLES | 1139.30 | 5.25↘   |
| GSPL      | 268.35  | 7.13↘   |

### Top 5 F&O Gainers ↗

| Name       | Price    | Price % |
|------------|----------|---------|
| INDHOTEL   | 786.85   | 4.50↗   |
| KAYNES     | 3300.00  | 4.26↗   |
| BAJAJHLDNG | 11232.00 | 2.34↗   |
| POLICYBZR  | 1031.50  | 2.33↗   |
| PHOENIXLTD | 1911.70  | 1.99↗   |

### Bullish Charts

| Name       | Price   | Price % |
|------------|---------|---------|
| AUROPHARMA | 1601.20 | 1.42↗   |
| BAJFINANCE | 939.70  | 1.48↗   |
| SBICARD    | 565.70  | 1.39↗   |
| SRF        | 2347.00 | 1.82↗   |
| ZYDUSLIFE  | 1136.80 | 1.75↗   |

| Name     | Price   | Price % |
|----------|---------|---------|
| INDHOTEL | 786.85  | 4.50↗   |
| WIPRO    | 189.99  | 0.43↗   |
| ETERNAL  | 305.05  | 2.34↘   |
| TMPV     | 268.75  | 2.52↘   |
| MAZDOCK  | 1909.60 | 4.40↘   |

### Range Breakout / Breakdown

| Name       | Price   | Price % |
|------------|---------|---------|
| KEI        | 3874.80 | 8.41↘   |
| SWIGGY     | 208.70  | 6.68↘   |
| KALYANKJIL | 532.50  | 4.40↘   |
| MAZDOCK    | 1909.60 | 4.40↘   |
| WAAREEENER | 2361.80 | 3.80↘   |

### Top 5 F&O Losers ↘

| Name       | Price    | Price % |
|------------|----------|---------|
| NAM-INDIA  | 969.10   | 3.09↘   |
| NESTLEIND  | 1183.30  | 3.32↘   |
| OFSS       | 9893.00  | 3.61↘   |
| POWERINDIA | 27005.00 | 3.73↘   |
| RADICO     | 4193.40  | 3.73↘   |

### 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? <b>[If answer is yes, nature of interest is given below this table]</b>                                                                                                   |        | 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 received any compensation from the subject company in the past twelve months?                                                                                                                                                                     |        | No |
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|        | 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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