

Key Indices Update

Indices	Close	Change (%)
Nifty	25,709.85	0.49↗
Sensex	83,952.19	0.58↗
Midcap	58,902.25	0.57↘
Smallcap	18,122.40	0.05↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
40	1200/1871

Key Data

Data	Current	Previous
Dow Jones	46,242.1	45,892.3
U.S. Dollar Index	98.51	98.25
Brent Crude (USD/BBL)	61.91	60.86
US 10Y Bond Yield (%)	4.02	3.96
India 10Y Bond Yield (%)	6.50	6.48

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57689.2	0.46↗
NIFTYAUTO	27233.55	0.68↗
NIFTYENERG	35395.9	0.21↘
NIFTYFINSR	29669.95	0.33↗
NIFTYFMCG	56584	1.31↗
NIFTYIT	34942.35	1.66↘
NIFTYMEDIA	1518.95	1.60↘
NIFTYMETAL	10191.2	0.93↘
NIFTYPHARM	22238.15	0.61↗
NIFTYREALT	932.45	0.04↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
INOXWIND	Heavy Electrical Equipment	146	193	32%

*CMP as on October 17 2025

Top News

- ✦ **SBI and NABARD plan to raise a combined ₹14,500 crore via bonds.** SBI will issue ₹7,500 crore Tier-2 bonds with a 5-year call option and 6.9–6.95% coupon, and NABARD through a ₹7,000 crore, 39-month bond issue.
- ✦ **KPI Green Energy secured orders worth ₹696.5 crore from SJVN Ltd. for a 200 MW solar power project in Gujarat.** The contracts include supply of plant & equipment (₹486.9 crore), civil & structural and commissioning work (₹178.3 crore), plus a 3-year O&M contract (₹31.3 crore).

Technical

Refer Page 03-04

- ✦ **Markets ended the week on a strong note**, with the **Nifty 50 scaling a fresh 52-week high** amid **supportive global and domestic cues**.
- ✦ Sectorally, the **banking index** touched a **new record high**, while **FMCG, auto, and pharma** also **finished in the green**. In contrast, **IT and metal** stocks **edged lower**.
- ✦ Looking ahead, **participants will react** to the **quarterly results of heavyweights Reliance Industries, HDFC Bank, and ICICI Bank** in early trade on **Monday**, which could dictate market direction.
- ✦ Technically, the **Nifty's prevailing positive tone** remains **intact**, with the **next targets** seen at **26,000**, followed by **new lifetime highs**.
- ✦ However, given the **recent underperformance** in the **broader market**, traders are advised to **focus on index heavyweights and larger midcaps for long trades**.
- ✦ **Stock of the day - BHARTIARTL**

Fundamental

Top News

01

SBI and NABARD plan to raise a combined ₹14,500 crore via bonds. SBI will issue ₹7,500 crore Tier-2 bonds with a 5-year call option and 6.9–6.95% coupon, and NABARD through a ₹7,000 crore, 39-month bond issue.

02

KPI Green Energy secured orders worth ₹696.5 crore from SJVN Ltd. for a 200 MW solar power project in Gujarat. The contracts include supply of plant & equipment (₹486.9 crore), civil & structural and commissioning work (₹178.3 crore), plus a 3-year O&M contract (₹31.3 crore).

03

BEML and Kinenco signed an MoU to co-develop advanced composite materials for defence and aerospace, aiming to enhance self-reliance and reduce import dependency in high-performance materials.

04

Indegene Ireland Ltd will acquire UK-based Warn & Co Ltd for up to GBP 3 million to enhance its life sciences consulting capabilities. Warn & Co earned GBP 2.5 million last year.

05

M&B Engineering's US arm won a USD 24.14 million order for pre-engineered steel buildings, to be completed in 39 weeks, boosting its international order book.

Stock for Investment

Inox Wind Limited.

Stock Symbol	INOXWIND
Sector	Heavy Electrical Equipment
*CMP (₹)	146
^Target Price (₹)	193
Upside	32%

*CMP as on October 17, 2025

^Time horizon - upto 11 Months

- ✦ **Inox Wind Limited (IWL) is a fully integrated wind solutions provider with four manufacturing plants across India (capacity ~2.5 GW/year).** It produces key turbine components—blades, hubs, nacelles, and towers—and offers turnkey EPC, project development, and O&M services through its subsidiary, Inox Green Energy Services Ltd (IGESL).
- ✦ **In Q1FY26, IWL executed 146 MW and holds a diversified 3.1 GW order book, ensuring strong visibility for the next two years. It targets >1,200 MW execution in FY26 (vs. 705 MW in FY25) and aims to scale beyond 2 GW annually by FY27, supported by robust inflows from PSUs, IPPs, and C&I clients.**
- ✦ **Subsidiary IGESL manages >5 GW of renewable O&M assets (1.8 GW solar + 3.2 GW wind).** With long-term contracts (5–20 years), the business ensures stable, recurring high-margin revenue. IGESL added a 182 MW O&M contract in Q1FY26 and targets a 10 GW portfolio by FY27, leveraging organic and inorganic growth opportunities.
- ✦ **India's wind energy capacity exceeds 51.5 GW and is projected to double to 100–107 GW by 2030,** backed by favorable government policies, cost efficiency, and hybrid integration. Rising domestic manufacturing (12 GW in 2022 → 20 GW in 2024) positions IWL to benefit from the sector's structural upcycle.
- ✦ **Financially, we expect its revenue/EBITDA/PAT at a CAGR of 21.2%/31.6%/35.3% over FY25–27E and maintain Buy with a target price of Rs 4,107.**

Technical

Inching towards record high. Stay focused on stock selection.

NIFTY

25709.85 ▲ 124.55 (0.49%)

S1

25600

S2

25450

R1

25800

R2

26000

Technical Chart : **Daily**



- ✦ **Markets ended the week on a strong note**, with the **Nifty 50 scaling a fresh 52-week high** amid **supportive global and domestic cues**.
- ✦ Sectorally, the **banking index** touched a **new record high**, while **FMCG, auto, and pharma** also **finished in the green**. In contrast, **IT and metal** stocks **edged lower**.
- ✦ Technically, the **Nifty's prevailing positive tone** remains **intact**, with the **next targets** seen at **26,000, followed by new lifetime highs**.
- ✦ However, given the **recent underperformance** in the **broader market**, traders are advised to **focus on index heavyweights** and **larger midcaps** for long trades.

BANKNIFTY

57713.35 ▲ 290.80 (0.51%)

S1

57300

S2

57000

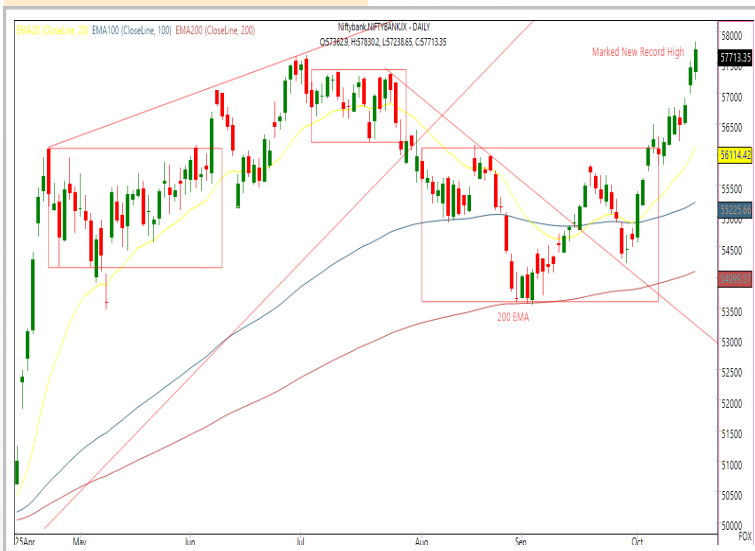
R1

58000

R2

58500

Technical Chart : **Daily**



- ✦ The **banking index extended gains** to mark a **record high**, closing at 57,713.35 amid a **volatile session**.
- ✦ **Private banks outperformed PSU peers**, with **IndusInd Bank, ICICI Bank, and HDFC Bank** leading the **gains**, while **PNB and Canbk** ended **lower**.
- ✦ With the **index marking a new high** and **maintaining positive momentum**, the **uptrend is expected to continue**, though **minor consolidation** cannot be ruled out.
- ✦ On the level front, **57300- 57000** will act as **support**, while on the upside, **58000- 58500** will be **next level to watch out for**.

Technical

Stock of the day

BHARTIARTL

Recom.

BUY

CMP (₹)

2012

Range*

2010-2015

SL

1950

Target

2140

Technical Chart : Weekly



- ✦ **BHARTIARTL** continues to **display a strong price structure**, sustaining its **steady uptrend** while **holding above the rising 20 WEMA**.
- ✦ In recent months, **the stock** has been **consolidating within a broader range**, experiencing more of a **time-wise correction**.
- ✦ Encouragingly, the stock has now posted a **decisive breakout from same** with a notable **rise in volumes**. The **overall setup** suggests the **end of consolidation phase**, with prospects of imminent **uptrend resumption**.
- ✦ Traders may **consider fresh long** at the **defined levels**.

Momentum Stocks Midcap

Name	Price	Price %
KANSAINER	253.5	3.40↑
BDL	1540	2.33↑
MAXHEALTH	1202	2.27↑
TANLA	675	4.62↓
SWSOLAR	224.9	7.48↓

Top 5 F&O Gainers ↑

Name	Price	Price %
DELHIVERY	465.35	4.15↑
ASIANPAINT	2,507.80	4.07↑
PGEL	588.25	3.41↑
LAURUSLABS	900.05	3.12↑
M&M	3,647.20	2.43↑

Bullish Charts

Name	Price	Price %
BHARTIARTL	2,012.00	2.27↑
HINDUNILVR	2,603.70	1.65↑
LAURUSLABS	900.05	3.12↑
M&MFIN	300.10	2.32↑
TATACONSUM	1,166.00	1.45↑

Name	Price	Price %
BHARTIARTL	2012.9	2.31↑
SUNPHARMA	1681	1.33↑
POLICYBZR	1647.6	2.57↓
-	-	-
-	-	-

Range Breakout/ Breakdown

Name	Price	Price %
WIPRO	240.90	5.09↓
YESBANK	22.25	3.76↓
MPHASIS	2,693.70	3.23↓
POLICYBZR	1,646.90	2.61↓
CESC	170.41	2.60↓

Top 5 F&O Losers ↓

Name	Price	Price %
ACC	1,832.70	1.47↓
IGL	208.23	2.55↓
OIL	408.90	2.00↓
POLICYBZR	1,646.90	2.61↓
TATACHEM	902.70	1.98↓

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
	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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