Oct 16, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,323.55	0.71↗
Sensex	82,605.43	0.70↗
Midcap	58,970.00	1.11↗
Smallcap	18,088.05	0.82↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	1979/1125

Key Data

Data	Current	Previous
Dow Jones	46,300.0	46,320.4
U.S. Dollar Index	98.46	98.93
Brent Crude (USD/BBL)	62.41	62.27
US 10Y Bond Yield (%)	4.03	4.02
India 10Y Bond Yield (%)	6.48	6.52

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56824.50	0.58↗
NIFTYAUTO	26717.35	0.29↗
NIFTYENERG	35356.15	0.82↗
NIFTYFINSR	29389.80	1.34↗
NIFTYFMCG	54742.80	0.98↗
NIFTYIT	35399.80	0.53↗
NIFTYMEDIA	1539.75	0.48↘
NIFTYMETAL	10215.90	0.98↗
NIFTYPHARM	22031.60	0.03↘
NIFTYREALT	915.60	3.07↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
POWERGRID	**Power**	**292**	**369**	**26.4%**

*CMP as on October 15 2025

Top News

- **IOL Chemicals & Pharmaceuticals announced that EDQM issued a CEP certificate for its API product "Pantoprazole Sodium Sesquihydrate Process-III" on Oct 14, 2025.** Pantoprazole sodium is a PPI used to treat conditions like GERD & erosive esophagitis.

- **HDFC Asset Management Company Ltd reported its financial performance for the quarter ended September 30, 2025. Key highlights include: Q2 FY26 QAAUM of ₹8,814 bn, total income of ₹11,219 mm, & PAT of ₹7,179 mm.** The company maintains a strong market presence with 14.5 mm unique investors & 26.0 mm live accounts.

Technical

Refer Page 03-04

- **Nifty rebounded sharply on Wednesday**, gaining over half a percent and extending the prevailing positive momentum.

- Technically, the **Nifty looks poised to retest the trendline hurdle near 25,450**, and a decisive breakout above this level could propel the index toward 25,650 and beyond.

- **We maintain a bullish bias and continue to advocate a "buy on dips"** approach as long as the index holds above the 25,000 support zone.

- **Sector rotation currently favors banking, metals, and auto, while defensives like FMCG and pharma may continue to underperform** in the near term so participants should align their positions accordingly.

- **Stock of the day – TATAPOWER**

Fundamental

Top News

01 **IOL Chemicals & Pharmaceuticals announced that EDQM issued a CEP certificate for its API product "Pantoprazole Sodium Sesquihydrate Process-III" on Oct 14, 2025.** Pantoprazole sodium is a PPI used to treat conditions like GERD & erosive esophagitis.

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03 **Tata Consultancy Services (TCS) extended its 15-year partnership with Kingfisher Plc, a UK-based home improvement retailer.** The agreement includes establishing a joint 'Innovation & Automation Office' to integrate AI & automation, aiming to enhance operational efficiency & reduce costs.

04 **HDFC Asset Management announced a bonus issue of equity shares in a 1:1 ratio, with 1 new fully paid-up share of ₹5 each for every 1 existing share.** The record date for determining eligibility is fixed as Nov 26, 2025.

05 **Hindalco Industries received an ESG rating of 70 from CFC Finlease. The rating, based on public info, assesses the company's Environmental, Social, & Governance performance.** The company was informed by BSE on Oct 15, 2025.

Stock for Investment

Power Grid Corporation of India Ltd

Stock Symbol	**POWERGRID**
Sector	**Power**
***CMP (₹)**	**292**
^Target Price (₹)	**369**
Upside	**26.4%**

*CMP as on October 15, 2025
^Time horizon - upto 11 Months

- **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.

Technical

Rebounded after 20 DEMA retest. Maintain positive bias.

NIFTY
25323.55 ↗ 178.05 (0.71%)

S1	S2	R1	R2
25200	25050	25450	25550

Technical Chart : **Daily**

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- **We maintain a bullish bias and continue to advocate a "buy on dips"** approach as long as the index holds above the 25,000 support zone.
- **Sector rotation currently favors banking, metals, and auto, while defensives like FMCG and pharma may continue to underperform** in the near term so participants should align their positions accordingly.

BANKNIFTY
56799.90 ↗ 303.45 (0.54%)

S1	S2	R1	R2
56300	56000	57300	57600

Technical Chart : **Daily**

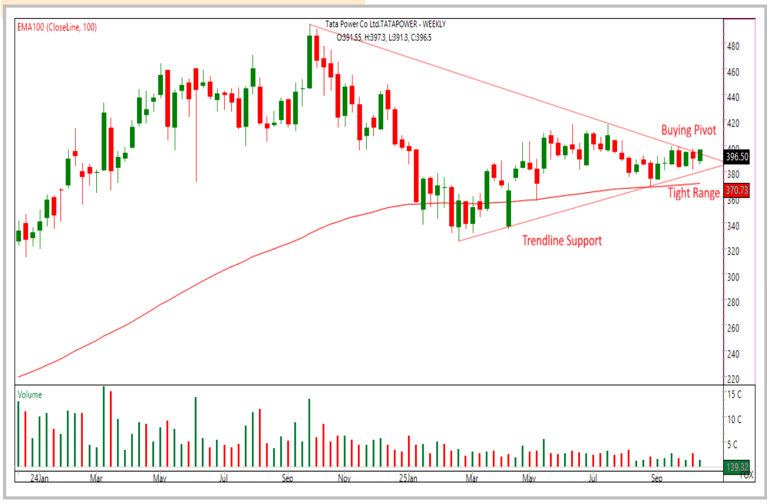
- **The banking index resumed its upward trajectory after a brief consolidation in the previous session,** indicating sustained bullish momentum in the near term.
- **The prevailing pattern of higher highs and higher lows remains intact**, reinforcing the positive trend, with the index maintaining levels above the 50, 100 and 200-day EMAs.
- **Momentum was mixed**, driven by strength in AU Bank and Canara Bank, while IndusInd Bank and Axis Bank lagged.
- Key **resistance is observed near 57,600**, with **support around 56,000.**

Technical

Stock of the day
TATAPOWER

Recom.	CMP (₹)	Range*	SL	Target
BUY	396.50	395-397	385	418

Technical Chart : **Weekly**



- **Tata Power exhibits strong bullish momentum,** confirmed by a fresh upside breakout accompanied by rising volumes, reinforcing positive price action.
- **The stock remains well-supported by short- to medium-term exponential moving averages** (20, 50 and 100-day EMAs), indicating sustained strength.
- **Technical indicators collectively point toward further upside potential**, with sentiment remaining constructive for continued price appreciation.
- **Market participants may consider buying** in the given range.

Momentum Stocks Midcap

Name	Price	Price %
ALLCARGO	35.90	13.43↗
MSUMI	46.38	5.29↗
CESC	176.20	5.24↗
CYIENT	1126.20	2.30↘
NUVOCO	402.75	5.63↘

Range Breakout/ Breakdown

Name	Price	Price %
ICICIGI	2025.00	9.18↗
PRESTIGE	1684.50	5.04↗
BAJFINANCE	1060.05	4.01↗
AUBANK	801.25	3.70↗
CYIENT	1126.20	2.30↘

Top 5 F&O Gainers ↗

Name	Price	Price %
ICICIGI	2025.00	9.18↗
PERSISTENT	5725.00	7.25↗
IDEA	8.79	5.14↗
PRESTIGE	1684.50	5.04↗
IIFL	507.50	4.59↗

Top 5 F&O Losers ↘

Name	Price	Price %
CYIENT	1126.20	2.30↘
OFSS	8780.00	1.90↘
POLICYBZR	1676.90	1.86↘
DELHIVERY	461.60	1.65↘
ICICIPRULI	589.90	1.36↘

Bullish Charts

Name	Price	Price %
AUBANK	801.25	3.70↗
BAJFINANCE	1060.65	4.07↗
GODREJPROP	2132.00	3.63↗
ICICIGI	2025.00	9.18↗
NESTLEIND	1222.30	3.98↗

Bearish Charts

Name	Price	Price %
AUROPHARMA	1111.00	1.23↘
BAJAJ-AUTO	9015.00	0.96↘
CYIENT	1126.20	2.30↘
INDUSINDBK	741.00	1.25↘
INFY	1474.40	1.04↘

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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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