

October 16, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	22,997.35	1.66↑
Sensex	74,315.61	2.11↑
Midcap	59,197.25	0.36↓
Smallcap	19,131.70	1.31↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
12	1342/2218

Key Data

Data	Current	Previous
Dow Jones	52188.54	51597.39
U.S. Dollar Index	102.06	102.07
Brent Crude (USD/ BBL)	105.43	104.75
US 10Y Bond Yield (%)	5.10	5.12
India 10Y Bond Yield (%)	7.39	7.39

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55624.45	0.56↑
NIFTYAUTO	25498.40	1.36↑
NIFTYENERG	36143.90	0.99↓
NIFTYFINSR	27175.50	1.42↑
NIFTYFMCG	44700.90	1.26↓
NIFTYIT	30709.65	1.79↑
NIFTYMEDIA	1617.90	1.43↓
NIFTYMETAL	11990.50	0.14↓
NIFTYPHARM	25793.75	0.22↑
NIFTYREALT	827.40	0.56↑

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UNITDSPR	Beverages	1,381.5	1,609	16.5%

*CMP as on October 15 2026

Top News

- ✦ **TCS launched the Industrial Intelligence Foundry, an AI platform offering industry-specific agents and workflows for engineering and manufacturing.** It aims to reduce product introduction timelines by 25% and improve manufacturing productivity by 20-25%.
- ✦ **GMR Airports and Aramex signed an initial pact to strengthen logistics at GMR-operated airports and facilitate international shipments for MSMEs.** The collaboration will explore cargo infrastructure upgrades, dedicated truck docks and warehousing facilities with airside access.

Technical

Refer Page 03-04

- ✦ **Nifty staged a strong rebound on Thursday**, with the benchmark indices advancing sharply following the previous session's decline.
- ✦ **From a technical perspective, the Nifty has reclaimed its short-term moving average**, with the 20-day exponential moving average (20-DEMA) placed around 22,865, and moved above the 23,000 mark.
- ✦ Sustaining above this zone could pave the way for a **further upmove towards 23,200, followed by 23,500.**
- ✦ **On the downside, the 22,500-22,700 zone is likely to provide immediate support** in the event of a pullback.
- ✦ Given lingering macroeconomic uncertainties and weak broader-market participation, **participants should avoid aggressive positioning and continue to prioritise selective stock-specific opportunities and disciplined risk management.**
- ✦ **Stock of the day - RELIANCE**

Fundamental

Top News

01

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02

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03

Zydus Lifesciences' JV, Zydus Sunshine Lifesciences, signed an agreement with Sri Lanka's Board of Investment to establish a pharmaceutical manufacturing facility in Horana, involving phased investments exceeding US\$20 million. Commercial operations are expected to commence in 2028, initially manufacturing oral solid dosage forms for the local market.

04

GNG Electronics' subsidiary, Electronics Bazaar FZC, entered into a lease agreement with Sharjah Airport International Free Zone (SAIF Zone) on October 14, 2026, to expand refurbishment capacity and meet growing operational requirements in the UAE.

05

Milky Mist Dairy Food launched 250 ml High Protein Milk on October 15, 2026, targeting consumers seeking higher daily protein intake. The launch expands its value-added dairy portfolio, with distribution through select domestic trade channels expected to widen progressively.

Stock for Investment

United Spirits Ltd

Stock Symbol	UNITDSPR
Sector	Beverages
*CMP (₹)	1381.5
^Target Price (₹)	1,609
Upside	16.5%

*CMP as on October 15 2026

^Time horizon - upto 11 Months

- ✦ **Resilient Q1FY27 Performance:** NSV grew 6.0% YoY to ₹2,703cr, gross margin expanded 210bps to 46.1%, while PAT surged 51.6% YoY to ₹391cr .
- ✦ **Premiumisation Drives Growth:** P&A NSV increased 10.1% YoY, contributing over 91% of sales, supported by continued premiumisation .
- ✦ **Margin Moderation:** EBITDA margin declined 30bps to 16.0%, impacted by higher A&P spending and input costs .
- ✦ **Outlook:** Premiumisation and operational efficiency are expected to support growth, while regulatory and cost pressures remain monitorables. We assign BUY with a target price of ₹1,609 .

Technical

Reclaimed 20 DEMA. Rebound to continue.

NIFTY

22997.35 ▲ 374.65 (1.66%)

S1

22750

S2

22550

R1

23100

R2

23250

Technical Chart : **Daily**



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BANKNIFTY

55810.50 ▲ 494.50 (0.89%)

S1

55000

S2

54400

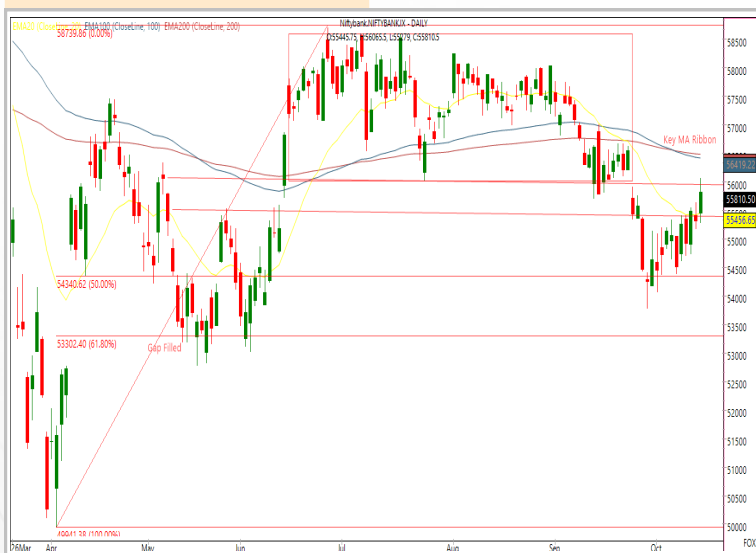
R1

56500

R2

57000

Technical Chart : **Daily**



- ✦ **The banking index regained momentum, reclaiming the 20 DEMA and closing positively**, but encountered stiff resistance near the 50 DEMA.
- ✦ Despite sustaining intraday strength, **the index surrendered 61.8% of its early session gains**.
- ✦ **Sectoral participation remained mixed**, with ICICI Bank and Indusind Bank demonstrating relative resilience, while Yes Bank and Canara Bank underperformed.
- ✦ **The index faces immediate resistance near 57,000**, while crucial **downside support remains positioned around 54,400**.

Technical

Stock of the day

RELIANCE

Recom.

BUY

CMP (₹)

1215

Range*

1210-1215

SL

1175

Target

1285

Technical Chart : Daily



- ✦ **Reliance Industries is signalling a potential bullish reversal** following a strong recovery from a key demand zone, **reclaiming and closing above the 20 DEMA**.
- ✦ **The upward move, accompanied by expanding volumes**, indicates renewed buying interest and improving market participation.
- ✦ **Momentum indicators are also displaying positive traction**, supporting the prospects of further recovery.
- ✦ **Traders may consider accumulating the stock** within the recommended range.

Momentum Stocks Midcap

Name	Price	Price %
ORIENTELEC	191.56	10.18↗
SUVEN	299.85	5.04↗
NUVOCO	336.4	4.75↗
MRPL	175.36	5.34↘
GSPL	268.35	7.13↘

Name	Price	Price %
TECHM	1647.60	4.60↗
ANGELONE	314.05	2.61↗
KFINTECH	895.10	1.77↗
CANBK	117.15	6.10↘
NESTLEIND	1283.00	7.24↘

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
HINDPETRO	348.10	5.15↗
HDFCAMC	2413.00	5.05↗
TECHM	1647.60	4.60↗
BAJAJHLDNG	11193.00	3.89↗
ICICIBANK	1383.20	3.33↗

Name	Price	Price %
YESBANK	18.28	13.77↘
NESTLEIND	1283.00	7.24↘
BHEL	433.55	6.56↘
CANBK	117.15	6.10↘
GVT&D	3940.60	5.95↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BHARTIARTL	1847.10	2.93↗
BSE	3428.00	2.70↗
HCLTECH	1365.00	2.86↗
HEROMOTOCO	5164.50	2.89↗
NAM-INDIA	1090.20	3.11↗

Name	Price	Price %
CGPOWER	817.30	5.30↘
COLPAL	1771.90	2.98↘
CUMMINSIND	4631.20	3.37↘
POWERINDIA	28880.00	4.97↘
VBL	430.05	2.85↘

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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- ★ **Adani Power received a Letter of Award from Uttarakhand Power Corporation for supplying 1,234 MW of thermal power (1,320 MW installed capacity) under a 25-year long-term Power Supply Agreement.**