

October 28, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	22,749.75	0.02↓
Sensex	73,598.67	0.01↓
Midcap	57,029.90	1.00↑
Smallcap	18,468.70	2.69↑

Trend Strength Indicator

Nifty 50 Stocks above 200	NSE Advance / Decline
11	2455/1103

Key Data

Data	Current	Previous
Dow Jones	52314.57	52404.08
U.S. Dollar Index	102.39	102.03
Brent Crude (USD/BBL)	115.49	114.67
US 10Y Bond Yield (%)	5.01	4.99
India 10Y Bond Yield (%)	7.49	7.48

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	53974.90	0.72↓
NIFTYAUTO	25340.80	1.48↑
NIFTYENERG	35261.25	0.68↑
NIFTYFINSR	26088.00	0.59↓
NIFTYFMCG	43115.60	0.74↑
NIFTYIT	32189.45	0.26↓
NIFTYMEDIA	1613.20	3.54↑
NIFTYMETAL	11807.60	0.65↑
NIFTYPHARM	26266.10	1.91↑
NIFTYREALT	804.75	1.91↑

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
VBL	Beverage	416	606	45.7%

*CMP as on October 27 2026

Top News

- ✦ **Bharti Airtel has added 26.92 lakh customers in September 2026.** Following this, the company's total customer base has increased to 49.43 crore with market share of 38.02% in terms of wireless (Mobile) subscribers as on September 30, 2026.
- ✦ **E2E Networks plans to expand its AI factory capacity by nearly 59%, driven by rising demand for AI compute from enterprises, startups, research institutions and public-sector programmes.** The expansion will feature NVIDIA HGX B300 systems and other Blackwell GPUs to support large-scale AI training, production inference and advanced AI applications.

Technical

Refer Page 03-04

- ✦ **Nifty remained volatile on the monthly expiry day**, ending largely unchanged as mixed cues kept participants cautious.
- ✦ Following a marginal decline, **the Nifty oscillated within a narrow range for most of the session** before settling at 22,749.75, while the Sensex closed at 73,598.67.
- ✦ Going forward, **a decisive move above the 20-DEMA, currently around 22,825, would strengthen the prospects of further recovery** towards 23,100-23,300 zone.
- ✦ **Traders should remain selective, avoid aggressive leverage and maintain strict risk management** amid elevated event risks.
- ✦ **Investors should continue to focus on fundamentally strong companies with resilient earnings and reasonable valuations**, favouring staggered accumulation over indiscriminate buying until the market establishes a more sustainable recovery.
- ✦ **Stock of the day - BHARTIARTL**

Fundamental

Top News

01

Bharti Airtel has added 26.92 lakh customers in September 2026. Following this, the company's total customer base has increased to 49.43 crore with market share of 38.02% in terms of wireless (Mobile) subscribers as on September 30, 2026.

02

E2E Networks plans to expand its AI factory capacity by nearly 59%, driven by rising demand for AI compute from enterprises, startups, research institutions and public-sector programmes. The expansion will feature NVIDIA HGX B300 systems and other Blackwell GPUs to support large-scale AI training, production inference and advanced AI applications.

03

Reliance Industries' (RIL) telecom arm -- Reliance Jio Infocomm (Jio) has added 27.13 lakh customers in September 2026. Following this, the company's total customer base has increased to 51.11 crore with market share of 39.32% in terms of wireless subscribers as on September 30, 2026.

04

Transformers and Rectifiers India will invest ₹1,250 crore to set up three manufacturing plants in Gujarat for critical transformer components, with commercial operations expected in Q1 FY28. The facilities are projected to generate annual revenue of ₹2,000 crore, supporting growth and reducing import dependence.

05

L&T has secured major orders worth ₹5,000–10,000 crore for track, electrical, signalling, telecommunications and platform screen door systems for Bangladesh's Dhaka Metro Line 1, the country's first underground metro project.

Stock for Investment

Varun Beverages Ltd

Stock Symbol	VBL
Sector	Beverages
*CMP (₹)	416
^Target Price (₹)	606
Upside	45.7%

*CMP as on October 27 2026

^Time horizon - upto 11 Months

- ✦ **Strong Financial Performance:** Revenue grew 20.4% YoY to ₹8,451 crore, while EBITDA and PAT rose 17.2% and 15.3%, respectively.
- ✦ **Robust Volume Growth:** Volumes increased 19.8% to 466.7 million cases, led by 14.4% growth in India and 38.4% internationally.
- ✦ **Strategic Expansion:** PepsiCo's agreement was extended until 2049, while CALPIS and African acquisitions support diversification and expansion.
- ✦ **Outlook and Valuation:** Volume growth and international expansion support prospects despite near-term margin pressure. We estimate CY25–27E Revenue/EBITDA/PAT CAGR of 19.5%/18.4%/22.9% and maintain BUY with a target price of ₹606.

Technical

Tussle continues around 20 DEMA. Stay selective.

NIFTY

22749.75 ↓ 3.45 (0.02%)

S1

22600

S2

22400

R1

22850

R2

23000

Technical Chart : **Daily**



- ✦ **Nifty remained volatile on the monthly expiry day**, ending largely unchanged as mixed cues kept participants cautious.
- ✦ Going forward, **a decisive move above the 20-DEMA, currently around 22,825, would strengthen the prospects of further recovery** towards 23,100-23,300 zone.
- ✦ **Traders should remain selective, avoid aggressive leverage and maintain strict risk management** amid elevated event risks.
- ✦ **Investors should continue to focus on fundamentally strong companies with resilient earnings and reasonable valuations**, favouring staggered accumulation over indiscriminate buying until the market establishes a more sustainable recovery.

BANKNIFTY

53974.90 ↓ 391.80 (0.72%)

S1

53800

S2

53000

R1

54400

R2

54800

Technical Chart : **Daily**



- ✦ **The banking index resumed its corrective trajectory after a brief pause**, registering a lower close and sustaining levels below key short-to-medium-term EMAs.
- ✦ Despite a positive opening, **selling pressure intensified during the latter half**.
- ✦ **Sectoral participation remained mixed**, with Union Bank and Canara Bank demonstrating relative resilience, while AU Bank and ICICI Bank underperformed.
- ✦ **Immediate resistance is placed near 54,800**, while **crucial support remains around the 53,000 zone**.

Technical

Stock of the day

BHARITARTL

Recom.

BUY

CMP (₹)

1978.8

Range*

1970-1980

SL

1920

Target

2080

Technical Chart : Weekly



- ✦ **Bharti Airtel exhibits bullish momentum following an upside breakout from a prolonged consolidation base near long-term support.**
- ✦ **The stock has rebounded from its rising long-term EMA, reinforcing structural strength and sustained buying interest.**
- ✦ **The formation of higher highs and higher lows confirms improving price structure, while expanding volumes during the breakout shows more buying participation.**
- ✦ **Traders may consider initiating long positions within the recommended price range.**

Momentum Stocks Midcap

Name	Price	Price %
SONACOMS	849.50	8.65↗
ERIS	1188.00	7.49↗
JUBLINGREA	640.00	5.61↗
AEGISLOG	1200.10	7.05↘
GSPL	268.35	7.13↘

Name	Price	Price %
SONACOMS	849.50	8.65↗
HINDUNILVR	1810.00	0.47↘
CIPLA	1337.40	1.30↘
COALINDIA	399.30	1.41↘
RECLTD	285.70	4.19↘

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
MANKIND	2513.20	8.70↗
SONACOMS	849.50	8.65↗
APLAPOLLO	2200.00	5.88↗
GVT&D	4005.00	5.67↗
TATACONSUM	987.60	5.46↗

Name	Price	Price %
DALBHARAT	1518.00	6.63↘
MAZDOCK	1755.00	6.40↘
RECLTD	285.70	4.19↘
AMBUJACEM	352.95	4.09↘
PAYTM	1605.00	3.00↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
DIVISLAB	9453.00	4.45↗
JSWENERGY	470.80	4.70↗
KFINTECH	867.00	4.58↗
PGEL	500.35	5.34↗
POWERINDIA	28275.00	5.31↗

Name	Price	Price %
BAJAJHLDNG	10823.00	2.05↘
BDL	999.40	2.88↘
IREDA	99.60	2.23↘
SBICARD	528.05	1.90↘
WAAREEENER	2274.00	1.94↘

Bearish Charts

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		Yes	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).

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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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