

NEWSLETTER

18th October 2025

Bgse Financials ltd

Market Overview

Market Snapshot

 Weekly Highlights: Nifty 50 & Sensex (01–17 Oct 2025)

Date / Period	Nifty 50 Level / Move	Sensex Level / Move	Notes / Context
1 October 2025	~24,836.30	~ 80,983.31	Markets opened the month with a sharp rebound after prior weakness.
16 October 2025	~ 25,585.30 (up ~1.03 %)	Sensex gained ~862 points (≈ +1.04 %)	Broad-based buying; buoyancy in heavyweights.
17 October 2025 (Close)	25,709.85 (up ~124.55 pts or +0.49 %)	83,952.19 (up ~484.53 pts or +0.58 %)	Indexes hit fresh 52-week highs during the session.
Overall (1 Oct → 17 Oct)	Approx +3.5-4.0 % (estimate)	Strong upward move, consistent with Nifty's rise	The rally extended across ~12–13 trading sessions with few interruptions.

Key Themes & Drivers

1. Strong momentum & fresh highs

- On 17 Oct, both indices hit 52-week peaks, with the Nifty closing above 25,700 and Sensex crossing 83,900.
- The rally represented one of the better weekly performances in recent months.

2. Leadership & sectoral behaviour

- Financials / Banking:** Bank Nifty surged and hit all-time highs during this stretch.
- Reliance & heavyweight names** contributed significantly to gains, helping offset pressure in IT.
- The **IT sector** showed relative underperformance due to margin concerns and mixed results from players like Infosys, Wipro.

- **Mid / Small caps:** Some weakness/slight underperformance in small/mid caps was observed toward 17 Oct.

3. Macro & policy tailwinds

- The market brimmed with optimism ahead of the festive season (Diwali), which traditionally boosts consumer and investor sentiment.
- RBI's interest rate stance remained accommodative (pause or hopes of cuts) — sustaining liquidity.
- Global cues: easing U.S. yields, trade optimism, and foreign fund flows played supporting roles.
- A notable new structural change: Introduction of **0DTE (zero-day-to-expiry) options** on Nifty from 13 October (i.e. same-day expiry) in the IFSC segment.

4. Volatility & intermittent pullbacks

- On 14 October, markets saw a pullback: Nifty fell ~0.32 %, Sensex down ~297 points, with broad-based weakness across sectors.
- Technical resistance zones near 25,300–25,350 for Nifty were repeatedly tested.
- Support levels held largely in the 25,000–25,050 zone during dips.

Summary & Outlook

- **Momentum is strong:** The market showed conviction, pushing indices to yearly highs in mid-October.
- **Leadership matters:** Banks, financials, and heavyweight stocks (Reliance, etc.) drove the bulk of gains.
- **Caution zones emerging:** Overbought conditions, stretched valuations, and possible global volatility are risks.
- **Watch upcoming earnings & policy cues:** Q2 earnings results and central bank / global rate movements will be key to sustaining momentum.

ECONOMY NEWS

 Key Economic Highlights**1. RBI Monetary Policy & Growth / Inflation Outlook**

- The Reserve Bank of India (RBI) kept its repo rate unchanged at 5.50 % in its October 2025 review, maintaining a neutral stance.
- In that same policy update, the RBI revised upward its GDP growth forecast for FY 2025-26 to 6.8 % (from 6.5 %) based on strong performance in Q1 and expectations of resilient demand.
- The RBI also lowered its inflation (CPI) forecast for FY 2025-26 to 2.6 % (from 3.1 %) reflecting its view that inflationary pressures will remain contained.
- In Q1 FY 2025-26 (April–June), India's real GDP grew by 7.8 %, one of its strongest quarterly performances in recent times.

These moves signal that the central bank is comfortable with the growth momentum and sees room to “lean back” on tightening, while keeping optionality for future action.

2. Inflation Dynamics & Price Trends

- Retail (headline) inflation for India in September 2025 dropped to 1.54 %, hitting an eight-year low.
 - The fall in inflation was mainly led by easing food prices — especially vegetables, pulses, oils, cereals, etc.
 - However, core inflation (excluding food & energy) remained elevated at ~4.5 %, pressured by housing costs, rising gold prices, and services costs.
 - The disinflation gives the RBI more leeway to consider rate cuts in coming meetings, especially if inflation stays benign.
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3. External Sector & Reserves & Trade

- India's current account deficit (CAD) narrowed sharply in Q1 FY 2025-26 to 0.2 % of GDP, down from about 0.9 % year ago.
- The narrowing was aided by resilient services exports, strong remittances (~ US\$ 35.3 billion in Q1), and moderation in goods imports.
- On the reserves side, India's foreign exchange reserves were ~ US\$ 697.78 billion, but the share of gold in reserves rose sharply — gold holdings breached US\$ 100 billion for the first time, making up ~14.7 % of reserves (a share not seen since the 1990s).
- Meanwhile, India is actively seeking to diversify mineral / rare earth supply chains (e.g. seeking trade deals with Chile, Peru) to reduce dependence on a small set of foreign suppliers.

5. Growth Projections & Global Outlook

- The International Monetary Fund (IMF) upgraded its forecast for India's real GDP growth in 2025 to 6.6 % (from earlier estimates), citing strong domestic momentum.
- However, for 2026 the IMF trimmed its outlook to 6.2 %, reflecting headwinds from global demand slowdowns and tariff risks.
- Globally, the IMF's October 2025 *World Economic Outlook* warns of a fragile global growth environment with multiple risk factors (protectionism, trade tensions, fiscal stress), underlining that India's outperformance is conditional.

5. Capital Markets, Financing & Investment Climate

- The corporate bond market in India showed signs of revival in October, led by renewed issuance and investor appetite, especially with expectations of future RBI rate cuts.
- Foreign Institutional Investors (FIIs) reversed earlier outflows: in the early part of October, they remitted ~₹3,000 crore back into Indian equities over seven trading sessions, signaling improved sentiment.

- IPO activity is expected to surge — estimates suggest US\$ 5 billion worth of listings in October alone.
 - On the fiscal side, the government is maintaining a strong capex push. The general government capex-to-GDP ratio is anticipated to remain ~5 % (slightly lower than FY25), indicating continued infrastructure investment support.
 - The government's record infrastructure budget for FY 2025-26 (₹11.21 trillion) is intended to act as a counterbalance to external shocks and support growth.
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6. Structural & Policy Moves

- GST 2.0 (rolled out in late September) is a sweeping tax-rate rationalization effort: while it is expected to cause a net revenue loss (~₹48,000 crore), it is also projected to generate consumption stimulus (direct boost + multiplier effect) of significant magnitude.
 - The India–EFTA (European Free Trade Association) Trade & Economic Partnership Agreement came into effect on 1 October 2025, aiming to lower tariffs and promote services trade/investment. This opens new avenues for Indian exporters, especially in pharmaceuticals, machinery, and precision goods.
 - There is ongoing legislative work in the infrastructure / ports sector: the Indian Ports Act, 2025 modernizes regulation, governance, and safety norms for ports (replacing the 1908 law). This is expected to improve efficiency and private investment in port infrastructure.
 - On the digital / technology front, India continues to push AI, fintech and digital infrastructure efforts. (E.g. the “India market update” for October suggests AI adoption across sectors as a growth lever)
 - The Global Fintech Fest 2025 held in early October (7–9 Oct) in Mumbai spotlighted AI in financial services, digital payments advancements, and fintech inclusion efforts.
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GST Rates: Old vs New (Selected Categories)

Category	Old GST Rate	New GST Rate	Impact
1. Daily essentials (food grains, milk, medicines, insurance)	0–5%	0% (exempt)	Cheaper
2. Toiletries & packaged foods (soap, shampoo, toothpaste, biscuits)	12–18%	5%	Much cheaper
3. Small appliances (mixers, fans, small furniture, cement)	18%	5%	Cheaper
4. Two-wheelers (<350cc)	28%	18%	Cheaper
5. Small cars (≤1200cc)	28%	18%	Cheaper
6. Air conditioners, refrigerators, TVs	28%	18%	Cheaper
7. Luxury cars, premium bikes	28% (+cess)	40%	Costlier
8. Tobacco, alcohol, sugary drinks	28% (+cess)	40%	Costlier
9. IT & Telecom services	18%	18%	No change
10. Hotels & restaurants	12–18%	5–18% (rationalized)	Cheaper for mid-segment

● Big Winners (Cheaper after GST 2.0)

- Middle-class consumption: Toiletries, FMCG, packaged food
- Consumer durables: Fans, mixers, TVs, refrigerators, ACs
- Autos: Entry-level cars and two-wheelers
- Healthcare & insurance: Now in exempt list

● Costlier

- Luxury goods: Premium cars, big bikes
- Sin goods: Tobacco, alcohol, sugary drinks

✓ Takeaway:

- The GST reform shifts the burden away from essentials and mass consumption toward luxury and discretionary spending.
- This should boost rural and middle-class demand, while ensuring revenue from high-end/luxury segment

Positional calls given for the Year 2024								
Sl No	Scrip Name	Sector	CMP	Market Cap(In Cr)	Buy	Target	Stop-Loss	Status
1	SuryaRoshni	Steel - Tubes/Pipes	603	6572.6	585-610	657-725	550	Targets Achieved
2	Hdfc Bank	Banking	1430	1087047	1400-1440	1480-1520	1370	Targets Achieved
3	Dwarikesh Sugar Ind	Sugar	81.85	1541.25	80-83	88-94	77	Targets Achieved
4	Munjal Auto Industries	Auto Ancillaries	92.45	925	88-92	98-105	84	Targets Achieved
5	Allcargo Logistics	Logistics	87.8	8625	85-88	92-105	80	SL Triggered
6	Ujjivan Small Finance Bank	Finance - Banks - Private Sector	55.9	10951.54	54-56	59-62	52	SL Triggered
7	Hg Infra Engineering LTd	Construction & Contracting	1063.9	6933.23	1025-1065	1085-1125	1000	Targets Achieved
8	Titagarh Rail systems	Railway Wagons	957.1	12889.63	945-960	985-1000	915	Targets Achieved
9	Raymond LTD	Textiles	1913.6	12739.55	1895-1920	1950-2025	1855	Targets Achieved
10	karur Vysya Bank	Finance-Banks-Private	194.85	15673.29	185-195	210-225	175	Targets Achieved
11	Strides Pharma Science	Pharmaceuticals	860	7912.19	815-860	900-950	765	Targets Achieved
12	Bandhan bank	Bank-Private Sector	188.3	30334.57	180-195	210-230	165	Targets Achieved
13	IRCTC	Tourism	1020	81628	980-1050	1150-1200	950	SL Triggered
14	Coal India	Mining/Minerals	491.2	302713.22	475-500	515-530	455	Targets Achieved
15	Adani enterprise	Trading	3411	388894.28	3300-3450	3600-3750	3110	SL Triggered
16	Tata Steel	Steel	152.8	190698.43	150-154	160-165	145	Targets Achieved
17	Hal	Aerospace & Defense	4680	312983.36	4550-4700	4900-5200	4400	Targets Achieved
18	Bharti Airtel	Telecommunication	1589	920228.16	1535-1600	1650-1700	1500	Targets Achieved
19	Bajaj Finance	Non-Banking Financial Company	7200	445686.64	7000-7200	7350-7600	6850	Targets Achieved
20	Godrej properties	Realty	2909	80893.72	2885-2915	2975-3075	2825	Targets Achieved
21	Cochin shipyard	Ship - Docks/Breaking/Repairs	1564.4	41147.15	1550-1585	1750-1900	1485	SL Triggered
22	Tata Motors	Auto - LCVs/HCVs	910.15	335025.47	905-915	940-985	885	SL Triggered
23	Reliance	Refineries	1359.3	1839437.47	1350-1365	1400-1745	1337	SL Triggered
24	Cipla	Pharmaceuticals	1553.5	125314.59	1525-1560	1600-1700	1485	Targets Achieved
25	IRCTC	Travel Agen. / Tourism Deve.	881	70480	875-892	915-975	855	SL Triggered
26	Ircon International Ltd.	Engineering - General	209.7	19727.32	200-210	225-240	195	Targets Achieved
27	M&M	Auto - Cars & Jeeps	2966.1	368843.09	2875-2975	3100-3250	2805	Targets Achieved
28	Adani Ports	Port & Port Services	1190.1	257067.34	1175-1210	1280-1375	1065	Targets Achieved
29	JK tyres	Tyres & Tubes	382	10467.57	375-390	410-425	360	Targets Achieved
30	Asian Paints	Paints/Varnishes	2479.6	237842.68	2400-2500	2600-2750	2350	SL Triggered

Short-Term Stock Recommendations (Oct 2025)

(Duration 1- 2 Weeks)

1 Prestige Estates

CMP: ₹1706 / Target: ₹1780-1805 / Stop Loss: ₹1685

Fundamentals: The stock has strong recent momentum (sales growth, chart breakout), fundamentals touted as strong, but valuation is very high (P/E over 130).

Technical: From a timing standpoint the technical are favorable — you could consider an entry on confirmation of breakout or on a dip near support

Summary: BUY — Positive momentum, supported by sector strength.

2 Reliance Industries

CMP: ₹1416-1440 / Target: ₹1465-1525 / Stop Loss: ₹1400

Fundamentals: Market cap ~ ₹19.17 lakh crore. P/E ~41.50×, ROCE ~8.71 %..

Technical: The technical levels show that near ~₹1,410 is current resistance/zone; a breakout above ~₹1,456-1,491 would signal stronger upsid

Summary: BUY — Strong technical and positive Quarter results

3 IRCTC

CMP: ₹715-724 | Target: ₹735-750 | Stop Loss: ₹705

Fundamentals: Market cap ~ ₹57,176-57,544 crore. P/E ~ ~44x, ROCE ~44.39%

Technical: Consolidation breakout above 720 .

Summary: IRCTC is a high-ROCE company with monopoly/near-monopoly positioning (in railway catering/tourism) with low debt and strong returns. But its current valuation (P/E ~44x) reflects expectations of continued strong growth.

4 Grp Ltd

CMP: ₹2248 | Target: ₹2350-2550 Stop Loss: ₹2200

Fundamentals: The company appears to have decent profitability (ROE ~17%) and a niche business area (recycled rubber/polymers) which could benefit from tailwinds if green/eco materials demand rises.

Technical: Breakout has occurred above 2155, expect strong momentum till resistance of 2550

Summary: GRP Ltd is a niche company in the recycled rubber/polymers materials space, with decent returns and a specialized business. Its valuation is relatively rich given its business nature.

5 Infosys

CMP: ₹1441 | Target: ₹1460-1500 | Stop Loss: ₹1425

Fundamentals: Core stable large-cap with value potential.

Technical: Weak technical, expect breakout above 1465

Summary: Good for longer-term comfortable investor rather than trader seeking quick gains.

MARKET PERFORMANCE**52 WEEKS HIGH AND LOWS****New 52 Week High for - BSE A at
Oct 17, 2025**

Ticker Name	LTP(Rs.)	52-Week High(Rs.)	52-Week Low(Rs.)
AMI ORGANICS	1,646.60	1,665.00	727.5
APOLLO HSPT	7,909.15	8,031.95	6,002.15
DCW	63.14	113	62.55
DHANPRYOGIN	600.3	900	588.1
DISH TV	4.51	14	4.5
HBL POWER	934.7	963.5	404.3
HEALTHCA.GLO	732.85	744.55	405.6
INOX GREEN	256.4	264.95	95.65
JINDAL SAW	190.5	377.4	189.55
MABSENSEXEF	85.86	86.93	73.06

TOP GAINERS

Gainers

Company Name	LTP	Prev. Close	Change (Rs.)	Change (%)	High	52 Week High/Low
WHIRLPOOL OF IN	1385	1237.5	147.5	11.92	1399.85	12450/89
SHARE INDIA SEC	200.3	179.1	21.2	11.84	1379.85	1240.75
MRS. BECTORS FO	1360.8	1646.6	94.35	6.08	1665	1665/728
ACUTAAS CHEMICA	1646.6	1552.25	94.35	6.08	1665	1545.05
BOMBAY BURMAH	1999.65	1886.9	112.75	5.98	2089.95	18980
FORCE MOTORS	17566.8	16626.6	940.2	5.65	17842.45	16665/203
ADANI POWER LTD	165.9	157.3	5.47	5.47	168	153/86
SBFC FINANCE	112.95	107.85	5.1	4.73	114.1	107.3
TVS HOLDINGS	14366.35	13744.4	621.95	4.53	14433.25	13750/0
KPI GREEN ENERG	479.1	458.75	20.35	4.44	480.8	460.5

TOP LOSERS

Losers

Company Name	LTP	Prev. Close	Change (Rs.)	Change (%)	High	52 Week High/Low
CREDITACCESS GR	1286.95	1388.95	-102	-7.34	1385.1	1431/750
STERLING AND WI	226.8	243.1	-16.3	-6.71	247.45	223.55
ANUPAM RASAYAN	1061.05	1127.85	-66.8	-5.82	1165.45	1047.4
SEQUENT SCIENTI	202.95	215.05	-12.1	-5.63	215	201.7
JINDAL SAW	190.5	201.3	-10.8	-5.37	202.6	189.55
WIPRO	240.85	253.75	-12.9	-5.08	250.15	239.1
TANLA PLATFORMS	674.9	706.5	-31.6	-4.47	726.05	671.6
PCBL CHEMICAL	362.4	378.95	-16.55	-4.37	382	360.9
WELSPUN LIVING	121.75	127.1	-5.35	-4.21	126.05	120.95
G R INFRAPROJE	1183.45	1234.6	-51.15	-4.14	1232	1164.75
G R INFRAPROJE	416.3	1183.45	-51.15	-4.14	1232	1164.75

Outlook for 20 – 24 Oct

Base case / most likely scenario:

1. The market may continue to tread upward, or sideways, as strong domestic flows and festive season optimism may support.
2. However, the upward move is likely to be moderate, given overbought signs and limited headroom without fresh triggers.
3. Expect the indices to test resistance around the zones noted above and possibly pull back or consolidate if they fail to break convincingly.

What could make it accelerate (bull case):

1. Positive corporate earnings surprises, especially from major banks or heavyweights.
2. Strong foreign institutional investor (FII) inflows.
3. A macro/ global cue (e.g., US markets, commodity/currency movement) favouring India.

What could trigger a correction or consolidation (bear case):

4. A weak global cue (e.g., US/China risk, Fed commentary).
5. Profit-taking at highs, especially if momentum stalls.
6. Domestic negative surprise (e.g., weak economic data, policy miss).

Trading / strategy thoughts

1. For long holders, keeping a stop-loss near the supportive zone (for Nifty ~25,500) may be prudent.
2. For new entries, you may prefer to wait for a clear breakout above resistance (e.g., Nifty above ~25,900) or a strong pull-back into support with signs of strength.
3. For short/tactical trades, if the index fails at resistance and shows signs of weakness, a pull-back could be expected — so stop-loss discipline is key.

Key events

Major Economic Events & Policy Developments

Oct 20

1. Diwali (India) — the festival of lights is scheduled to be observed on this day, which could impact market liquidity, trading volumes and retail sentiment.
2. Festive season momentum may affect consumption data, gold/jewellery demand etc.

Oct 22-23

1. Follow-up festival days in India (e.g., Govardhan Puja & Bhaiya Dooj) after Diwali which could again affect market rhythms / trading flows.

Oct 27-31

1. India Maritime Week, Mumbai: A key industry event where stakeholders from the shipping/maritime sector will gather and premier announcements may happen.
2. Various global economic data releases: According to economic calendars, items such as real GDP advance estimates for Korea, US house price index, trade balance data and other macro releases are scheduled for the late-October window.

Other ongoing / contextual events

1. The International Monetary Fund and global agencies have been revising growth forecasts for India, which may feed into investor sentiment.
 2. IPO pipeline momentum in India: The month of October is expected to see significant listing activity (~\$5 billion) which may affect equity markets broadly.
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Why these matter for the markets

1. Festival periods often lead to lower liquidity, possible volatility, and can affect sectors like FMCG, retail, jewellers, gold.
2. Major industry-events (like Maritime Week) may deliver policy cues or announcements that influence specific sectors (ports, shipping, infrastructure) and indirectly broader market sentiment.
3. Macro data releases and global economic forecasts impact investment flows, risk appetite and currency/interest-rate expectations.
4. IPO activity adds supply of new listings and may divert investor capital or shift risk/valuation dynamics.



Sectors to watch for the coming Month

1 Banking & Financials

- **Why:** PSU banks like SBI and public-sector NBFCs are gaining traction due to strong credit growth, improving asset quality, and sector rotation from defensive stocks.
- **Key Stocks:** SBI, IndusInd Bank, Canara Bank, HDFC Bank.
- **Catalysts:** Quarterly results, RBI policy updates, and government stimulus announcements.

2 Pharmaceuticals & Healthcare

- **Why:** Momentum from FDA approvals, export demand, and domestic healthcare expansion.
- **Key Stocks:** Lupin, Sun Pharma, Cipla, Dr. Reddy's.
- **Catalysts:** Regulatory approvals, generic drug launches, global demand from the U.S. & EU.

3 Renewable Energy / Solar & Green Tech

- **Why:** Government push for renewable energy infrastructure; solar glass demand rising.
- **Key Stocks:** Borosil Renewables, Adani Green, Tata Power Renewable Energy.
- **Catalysts:** Policy incentives, new solar capacity projects, global green fund inflows.

4 IT & Digital Services

- **Why:** Strong global tech demand; positive sentiment from digital transformation projects.
- **Key Stocks:** TCS, Infosys, HCL Tech, Tech Mahindra.
- **Catalysts:** Quarterly earnings, new outsourcing deals, currency stability.

5 Infrastructure & Capital Goods

- **Why:** Government spending on railways, ports, and urban infrastructure; select stocks seeing contract wins.
- **Key Stocks:** IRCON, RailTel, L&T, Adani Ports & SEZ.
- **Catalysts:** Contract awards, policy support for infrastructure development.

6 Consumer Durables & FMCG

- **Why to Watch:** Volatile; currently under profit booking but long-term domestic demand remains stable.
- **Key Stocks:** Asian Paints, Nestle, Titan, Hindustan Unilever.
- **Catalysts:** Festival season demand, input cost trends, margin expansions.

7 Oil, Gas & Energy

- **Why:** Gas distribution and refining companies stable; crude volatility can provide short-term trading opportunities.
- **Key Stocks:** MGL, ONGC, Reliance Industries, GAIL.
- **Catalysts:** Crude price trends, policy announcements, CGD expansion.

WHAT WE DO AND OFFER OUR CLIENTS?

Our Research Services

We provide equity-related research services through our SEBI-authorized research team, specializing in actionable market insights and trading recommendations.

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Key features include:

Timing: Calls are released during market hours or on weekends whenever opportunities arise.

Scope: Equity positional calls for stocks, Nifty, and Bank Nifty. Details Provided: Entry price, Target price, Stop-loss level, Duration: Short-term

Positions: Typically held for a few days to a couple of weeks. Long -term positions: Held over weeks to months.

Continuous Monitoring: Our technical analysts track all calls in real-time. Stop-losses and targets are dynamically revised based on market conditions.

Our Team Approach

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Work round the clock to track market movements and identify trading opportunities.

Focus on script-wise tracking to provide actionable calls and recommendations.

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