



# Lighting a path forward in Equities & Commodities...

SENSEX

NIFTY

GOLD

SILVER

CRUDE OIL

USD / INR

## Price Forecast

INSTRUMENT	31-Oct-25	1 Month	2 Month	3 Month	1 year
SENSEX	83939	82000	86000	87500	90000
NIFTY	25722	25100	26300	26900	27500
USD \$ / INR	88.78	89.25	89	89.5	90.5
GOLD	121232	132294	109000	120000	129000
SILVER	148287	170500	137000	146000	159000
CRUDE OIL	5422	5050	4950	4900	6300



**Dear Valued Reader,**

# Well, it was nice to see Nifty bulls roaring and making a solid comeback in the October 2025.

Actually, Nifty and its stocks simply roared like a lion

# The positive takeaway was that the strong closing fits the usual optimism, upbeat October-end pattern.

# For the October month, the Nifty 50 index gained 4.51%, while in the FY25 the index surged by 8.79%.

# Meanwhile, on a monthly basis in October, the three indexes at Wall Street, Dow Jones Industrial Average, the Nasdaq and the S&P 500 Index gained 2.42%, 4.26% and 1.92% respectively.

Interestingly, the US markets remained resilient despite

- 1) Trade tensions (particularly U.S.–China)
- 2) The start of the U.S. federal government shutdown on Oct 1 added periodic instability

Digging deeper, the rally in the U.S. remains highly concentrated: the top ~10 stocks account for ~40% of the S&P 500's performance.

# Bottom-line: Bulls will now sincerely hope and pray that Nifty hangs on to the solid higher gains with major inter-month support at 24085 mark (Nifty's 100-DMA).

# We are now ready with our November-December 2025 and January 2026 forecast. But before we start, first things first:

Yes, before we get into detail and start a brand new-innings of trading this November 2025, let's review how the major indices listed at Dalal Street fared in August, September and October 2025 and also their performance in the year 2025.



## Market recap:

Instruments	Prices as on 31st Oct 2025	Oct 2025 % Change	Sept 2025 % Change	Aug 2025 % Change	2025 % Change
Sensex	83939	+4.57%	+0.57%	-1.69%	+7.57%
Nifty	25722	+4.51%	+0.75%	-1.38%	+8.79%
BSE Auto Index	59870	+1.04%	+5.89%	+5.78%	+16.06%
BSE Bankex Index	64936	+5.56%	+2.48%	-3.34%	+12.58%
BSE Capital Goods Index	70404	+3.10%	+4.39%	-4.14%	+7.14%
BSE Consumer Durables	60562	+4.97%	-4.86%	+1.96%	+0.11%
BSE FMCG	20660	+2.75%	-2.44%	+0.21%	+0.90%
BSE Healthcare	44530	+3.38%	-1.25%	-3.85%	-0.36%
BSE Metal	35129	+5.64%	+9.43%	-1.61%	+21.04%
BSE Mid-Cap	47045	+4.74%	+9.43%	-2.49%	+2.85%
BSE Small-Cap	53876	+3.22%	+1.45%	-3.70%	+0.27%
BSE Power	6926	+3.14%	+5.04%	-4.54%	-26.91%
BSE Realty	7360	+9.20%	-0.37%	-4.48%	-19.27%
BSE Oil/gas	28641	+6.43%	+5.36%	-4.69%	+23.41%
BSE IT	35013	+5.51%	-3.64%	-3.93%	-20.8%



## Now before we get into detail, a flashback on 2025's key themes...

Prices are as on October 31st 2025.

Indices	CMP	2025 % move
S&P 500	6840	+16.30%
Dow Jones	47563	+11.80%
Nasdaq	25858	+23.06%
German DAX	23958	+24.43%
Japanese Nikkei	52411	+31.37%
China Shanghai	3955	+20.87%
Hong Kong	25907	+29.15%
Brazil Bovespa	149540	+24.32%
Sensex	83939	+7.42%

Energy	CMP	YTD%
Crude Oil	60.98	(-14.97%)
Coal	109.35	(-12.77%)
Natural Gas	4.12	+13.52%

Precious metals		
Gold	4004	+52.59%
Silver	48.80	+68.98%

Industrial metals		
Copper	5.09	+27.84%
Iron-Ore	105.83	+2.14%
Aluminium	2893	+13.37%
Zinc	3055	+2.56%
Nickel	15250	(-0.33%)
Tin	35792	+23.07%



## # The Back Story: Nifty witnesses an inspiring October.

Dalal Street witnessed an outstanding performance by bulls' camp as Nifty ringed a remarkable upward rebound and most importantly sparkled in Diwali festive theme...

# The biggest 6-positive catalysts:

- 1) Diwali festive cheer swept through Dalal Street in the October month gone by, as bullish sentiments prevailed on hopes of India-US trade deal.
- 2) Strong start to Q2 earning season.
- 3) Xi-Trump pact ignited market optimism.
- 4) The US Federal Reserve 25 bps interest rate cut to its benchmark.
- 5) Oil prices remain depressed at \$60 a barrel following prospects of larger global supply and the potential for a Gaza ceasefire.
- 6) Extremely positive Wall Street cues with the S&P 500 and the Nasdaq index scaling new all-time-fresh-record high, supported by broad-based strength.

# Long story short: Nifty joined the conga-line of rising stock markets across globe.

### # Key catalysts for the month ended:

- 1) The Reserve Bank of India's Monetary Policy Committee (MPC) decided to keep the benchmark repo rate unchanged at 5.5% on October 1, second time in a row. The MPC also kept the stance unchanged to 'Neutral'. As a result, the standing deposit facility (SDF) rate remains unchanged at 5.25% and the marginal standing facility (MSF) rate and the Bank Rate at 5.75%. The average headline inflation of this year has been revised downward from 3.1% to 2.6%. The RBI governor also observed that the recent GST cuts will also help in reducing prices. The big surprise came on the GDP growth front with the RBI MPC revising it up to 6.8% from its earlier projection of 6.5%. However, the governor noted that prolonged geopolitical tension and volatility in international financial markets pose downside risks to the growth.



2) India's gross Goods and Services Tax (GST) collections for September 2025 were ₹1.89 lakh crore, a 9.1% increase compared to the same month in 2024. The net revenue, after accounting for refunds, was ₹1.60 lakh crore.

3) Propelled by the Goods and Services Tax (GST) price cuts and additional festive benefits on cars, Tata Motors raced past rivals such as Mahindra & Mahindra and Hyundai Motor India in passenger vehicle (PV) retail sales in September 2025, even as Maruti Suzuki India continued its dominance.

According to the official data from the Vahan portal, Tata's PV registrations, including those of electric models, stood at 40,594 units in September 2025. The homegrown auto major was ahead of Mahindra (37,015 units) as well as Hyundai (35,443 units). Maruti's PV registrations came in at 1,22,278 units during the month.

4) Tata Capital Shares Made a Flat Debut on Stock Market, Listed at 1.23% Premium. As per the company's Q2FY26 results, the company recorded a 6.5% drop in its net profits to ₹660.61 crore in the second quarter, compared to ₹707.05 crore in the same period a year ago, according to the standalone financial statements.

5) The highly anticipated LG Electronics India IPO, which concluded on October 9, debuted with a strong premium of about 50.4% over its issue price. The stock opened at ₹1,715 on the BSE and ₹1,710.10 on the NSE, reflecting a 50% rise. At last check, the stock hovered at 1663.60 levels.

6) The US Federal Reserve announced its second consecutive quarter-point rate cut to bolster the flagging labour market, unveiling a decision that highlighted the growing division in its ranks.

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#### # Stock specific news:



1) Hero MotoCorp (+1.31%) gained after the company dispatched 687,220 units in September 2025, registering the growth of 8% compared to the 637,050 units sold in September of the previous year.

- 2) CSB Bank (+11.27%) zoomed higher after the company's total deposits jumped 25% YoY to Rs 39,651 crore as on 30th September 2025. Gross advanced increased 29% to Rs 34,7530 crore as on 30th September 2025 compared with Rs 26,871 crore as on 30th September 2024.
- 3) Indian Renewable Energy Development Agency (IREDA) (+2.17%) rebounded after the company's loan disbursement jumped 54% to Rs 15,043 crore as on 30th September 2025, compared with Rs 9,787 crore as on 30th September 2024.
- 3) RailTel Corporation of India (-1.10%) consolidated after the company was awarded a Rs 16.31 crore work order to domestic company RTNS Technology for supply and installation services, in line with the customer's requirements.
- 4) Escorts Kubota (+9.86%) gained as September 2025 sales rise 48% YoY to 18,267 units. The tractor manufacturer announced that its agri-machinery business division sales grew by 47.6% to 18,267 units in September 2025 as against 12,380 units sold in September 2024.
- 5) Blue Dart Express (+15.24%) was seen consolidating after the company announced that the average shipment price is set to increase in the range of 9% to 12%, depending on product variabilities and the customer's shipping profile, effective from 1 January 2026.
- 6) SEPC (-6.02%) consolidated after the company secured a Rs 32.6 crore order from Avenir International Engineers and Consultants LLC, Abu Dhabi, for a total consideration of AED 13 million. (Approximately Rs 32.63 crore) for providing engineering services across various ADNOC projects.
- 7) Bharat Heavy Electricals (BHEL) (+11.34%) after the company received a letter of award from Madhya Pradesh Power Generating Company (MPPGCL) for two supercritical thermal power projects in the state.
- 8) JSW Steel (+5.54%) gained after reporting a solid operational performance. The company's consolidated steel production in Q2 FY26 stood at 7.90 million tonnes, marking a 17% YoY growth from 6.77 million tonnes in Q2 FY25. Also, its Q2 PAT zoomed 270% YoY to Rs 1,623 cr. JSW Steel reported a massive 269.7% surge in consolidated net profit to Rs 1,623 crore in Q2 FY26, compared to Rs 439 crore in the corresponding period last year.



9) TCS (+5.87%) India's largest IT services organisation, reported a 1.4% rise in consolidated net profit to Rs 12,075 crore during July-September quarter, driven by comprehensive growth across sectors, notably in Banking, Financial Services and Insurance.

Quarter-on-quarter analysis showed a 5.3% decrease in profit, whilst revenue grew by 3.7%. The company reported Total Contract Value (TCV) of \$10 billion for the second quarter.

10) Tata Steel (+8.34%) gained after the company's India crude steel production surged 7% to 5.67 million tons in Q2 FY26 compared with 5.28 million tons in Q2 FY25. (The growth was driven by the normalisation of operations following the completion of the relining of the G Blast Furnace at Jamshedpur. On a half-year basis, production increased 3% YoY to 10.9 million tons).

11) Tata Elxsi (+4.35%) was seen rebounding after it reported a 7.2% sequential rise in net profit to ₹154.8 crore for the quarter ended September 2025, compared with ₹144.4 crore in the previous quarter. (Revenue grew 2.9% quarter-on-quarter to ₹918.1 crore, while EBIT increased 4.7% to ₹169.9 crore).

12) SML Isuzu (-2.38%) slipped despite the company's commercial vehicle production surged 21.55% YoY to 1,049 units in September 2025, compared with 863 units in September 2024 — reflecting steady demand momentum in the CV segment.

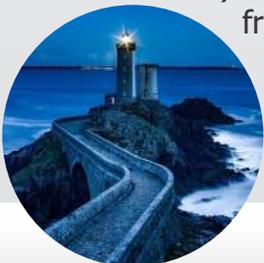
13) Lodha Developers (+5.47%) gained after reporting Q2 FY26 pre-sales of ₹4,570 crore, a 6.53% YoY rise over ₹4,290 crore in Q2 FY25 — suggesting growth moderation and some profit-booking at higher levels.

14) LTIMindtree (+10.22%) gained after announcing its largest-ever strategic deal — a multi-year partnership with a global media and entertainment major. The deal is expected to strengthen the company's position in the digital transformation space.

15) Indraprastha Gas (+1.63%) IGL surged after reports suggested the tax on gas sourced from Gujarat may be reduced to 2% from 15%, driving optimism around margin improvement.

16) Vodafone Idea (+7.38%) zoomed higher on hopes of AGR relief ahead of the British Prime Minister's visit to India, fuelling fresh momentum in the stock.

17) Nykaa (+6.70%) jumped after upbeat Q2 update; GMV growth seen "in thirties" amid strong festive demand in beauty & fashion.



- 18) DMart (-7.19%) slipped as Q2 topline growth of 15.4% lagged expectations despite a low base.
- 19) Fortis Healthcare (+5.49%) rallied after SEBI finally cleared IHH Healthcare's long-pending open offer — a key overhang removed.
- 20) Aditya Birla Fashion (-3.37%) plunged as Flipkart reportedly exited its 5.9% stake via block deal, seen as a clean-slate move.
- 21) **Tech Mahindra (+1.72%) consolidated after Q2 PAT climbs 5% QoQ to Rs 1,194 cr.** Tech Mahindra reported a 4.73% jump in consolidated net profit to Rs 1,194.50 crore on 4.82% increase in net sales to Rs 13,994.90 crore in Q2 FY26 over Q1 FY26.
- 22) HDFC Life (-3.25%) slipped after its Q2 Consolidated PAT Rose 3% YoY to ₹448 Crore; Net Premium Income Grew 14%
- 23) HDFC AMC (-2.77%) consolidated after the firm announced its first-ever 1:1 bonus issue, alongside a strong set of Q2 results. Net profit surged 24.6% YoY to ₹718.43 crore for Q2 FY26, compared to ₹576.61 crore in the year-ago period.
- 24) Persistent Systems (+22.69%) rallied after its Q2 results beat Street estimates. Robust growth in its key BFSI and healthcare verticals led +4.4% CC revenue growth QoQ (vs Est: +3.9% QoQ). And the cherry on top: Persistent also reported its highest-ever total contract value at \$609 million; +15% YoY.
- 25) Wipro (+0.54%) derailed after reporting a 2.53% sequential decline in consolidated net profit to ₹3,246.2 crore, despite a 2.54% increase in revenue to ₹22,697.3 crore in Q2 FY26 over Q1 FY26.
- 26) Infosys 2.87% consolidated even as the company posted a 6.4% rise in consolidated net profit to ₹7,364 crore on a 5.2% increase in revenue to ₹44,490 crore in Q2 FY25, compared to the previous quarter. Also, its promoters and promoter group, including Nandan M Nilekani and Sudha Murty, decided not to participate in the company's Rs 18,000 crore share buyback.
- 27) Zee Entertainment Enterprises declined 10.49% after its consolidated net profit slumped 63.47% YoY to ₹76.5 crore, with total income down 1.57% to ₹1,969.2 crore in Q2 FY26. The sharp drop was attributed to lower advertising revenue, partially offset by higher subscription income.
- 28) Reliance (+8.97%) delivers robust Q2. RIL Q2FY26 results: Net profit rose 14% to ₹22,092 crore, revenue up 10%



29) Federal Bank (+22.64%) gained after board approves capital raise proposal worth Rs 6,196.51 crore. The bank's board approved a proposal to grant 27.29 crore warrants at a price of Rs 227 apiece to Asia II Topco XIII, amounting to a total cash consideration of Rs 6,196.51 crore.

30) Cipla (-0.13%) consolidated after the company announced that it has entered into an agreement with Eli Lilly to distribute tirzepatide in India under the brand name Yurpeak. The drug, indicated for the treatment of type 2 diabetes and obesity, will be priced at par with Eli Lilly's Mounjaro.

31) Hindustan Unilever Ltd (HUL) plunged 1.94% after the firm posted a 4% year-on-year rise in consolidated net profit for Q2 FY26 to Rs 2,694 crore, but aided by a one-off tax gain.

32) Epack Prefab Technologies gained after the company's consolidated net profit surged 104.2% to Rs 29.47 crore on 61.9% increase in net sales to Rs 433.94 crore in Q2 FY26 over Q2 FY25.

33) Bharat Electronics (BEL) rose 5.48% after the company has announced that it has secured order valued at Rs 633 crore from Cochin Shipyard.

34) HDFC Bank (+3.82%) consolidated post its Q2 net profit which rose 11% YoY to Rs 18,641 crore; asset quality improves, comfortably surpassed Street estimates. Asset quality improved on a yearly basis.

35) ICICI Bank (-0.20%) tumbled post its Q2 net profit which rose to Rs 12,359 crore, driven by lower provisions and strong core performance.

36) UltraTech Cement (-2.25%) plunged post its Q2 net profit which jumped 75% on-year to Rs 1,232 crore, announces Rs 10,255 crore for capacity expansion

37) PNB (+8.92%) gained after the it reported a 14% year-on-year rise in net profit for the September quarter, supported by steady business growth, improved asset quality, and robust digital adoption. PNB's net profit rose to ₹4,904 crore, up from ₹4,304 crore in the year-ago period.



## Gainers over 1-Month

Stocks	LTP (31st Oct 2025)	Change %	52 Week H/L
HCLTECH	1541.5	11.29%	2012.2/1302.75
TITAN	3746.7	11.28%	3800/2925.0
HINDALCO	847.85	11.27%	864/546.45
IOC	165.90	10.76%	167.10/110.72
NESTLEIND	1271.60	10.30%	1311.60/1055.00

## Stocks at 52 Week High

Stocks	LTP (31st Oct 2025)	52 Week High
ABCAPITAL	325.60	333.30
BPCL	356.20	360.55
CUMMINSIND	4351.0	4399.70
FEDERALBNK	236.68	237.50
SAMMAANCAP	187.90	191.50
-	-	-

## Losers over 1-Month

Stocks	LTP (31st Oct 2025)	Change %	52 Week H/L
SHREECEM	28310	-3.26%	32490/23500
HDFCLIFE	731.85	-3.25%	820.75/584.30
ULTRACEMCO	11947	-2.25%	13097/10047.85
DRREDDY	1197.60	-2.13%	1405.90/1020
HINDUNILVR	2465.5	-1.94%	2750/2136

## Stocks at 52 Week Low

Stocks	LTP (31st Oct 2025)	52 Week Low
DEEPAKNTR	1725	1725
JINDALSAW	175.54	175
POLYPLEX	955.5	952
TEJASNET	533.0	532.25

## FII / DII - monthly break up and compared to September 2025.

FII (Oct) Rs. In Cr.	FII (Sept) Rs. In Cr.	DII (Oct) Rs. in Cr.	DII (Sept) Rs. In Cr.
-2347.3	-35301.5	+52793.8	+65343.4



## # Looking Ahead: A perfect storm is brewing as India is really getting the rough end of Trump's trade war!

**Sensex: 83,939.**

**Nifty: 25,722.**

**Bank Nifty: 57776**

# Well, before we get into detail, here are some of the positive catalysts which shall keep downside limited:

### # Before we get into the detail, the positive catalysts:

- 1) India's Goods and Services Tax (GST) collections for October 2025—grew 4.6% year-on-year to ₹1.96 lakh crore, indicating resilience in consumption despite extensive GST rate rationalisation during the month.
- 2) Cooling inflation in India and also in the US signals more rate cuts likely by the RBI & the Federal Reserve.
- 3) An "above-normal" monsoon forecast for 2025, with rainfall likely to be 105% of the long-period average.

# That said, in the coming quarters the Indian economy could see impact of punitive US tariffs.

Also, while October GST figures aligns with Indian government expectations, the street still believes that the upcoming November-December months will offer a clearer picture of revenue buoyancy under the new lower-rate regime.

# The recently optimism investors will also keep a close eye on FIIs action at bourses.

# Amidst this backdrop, caution shall continue to be the buzzword for perma-bulls camp.

Expect volatility to be the hallmark and hopefully, Nifty's 200-DMA at 24327 mark acts as a very good support.



# Bottom-line: Sentiments are likely to walk the tightrope between Trump’s punitive unresolved tariff threats against India and newly optimistic investors on backdrop of PM Narendra’s Modi roadmap to 'atmanirbharta' amidst GST tax reform.

<p><b>Preferred Trade on Nifty:</b></p>	<p><b>CMP</b> 25722</p>	<p>Technically speaking, from a chartist standpoint, slight overbought technical conditions prevail on the near term charts, especially after recent solid run up. The near-term price action for Nifty is suggesting that we are likely to see an 24500- 26500 range in near term with slight negative bias. Please note, Nifty’s 200 DMA at 24327 mark.</p> <p><b>Buying on dips between 25000-24300 zone should be the preferred strategy. Targets at 26277/26700 mark and then at 27000-27300 zone with strict stop at 24111.</b></p>
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Technically, the ice is likely to crack on this bull market only any move below Nifty’s 200 DMA at 24327 mark with aggressive downside targets at psychological 23000 mark.

Alternatively, if Nifty holds above psychological 24000 mark then there is bright chance that Nifty moves above its biggest hurdles at 26277.35 mark with aggressive targets at 26700-27000 zone.

**The most probable bullish scenario could that the benchmarks hits**

<p><b>Bullish looking stocks</b></p>	<p><b>Bearish looking stocks</b></p>
<p>Canara bank, ubi, SBI, INDIAN BANK, M&amp;M, HBL ENGINEERING, BANK OF BARODA, CHOLAMANDALM FINANCE, TD POWER SYSTEMS, DEEP INDUSTRIES, BHEL, BEL, LARSEN</p>	<p>WIPRO, BSOFT, IRCTC, TATA MOTORS, INDUSIND BANK, DLF, NTPC, ETERNAL.</p>



## # The single-most bullish conviction idea for November 2025:

### CHART OF THE WEEK: DEEP INDUSTRIES

DEEP INDUSTRIES	BUY
CMP	483
Target Price	550/625
Stop	381
52 Week H/L	625/386
P/E	17.3
EPS (TTM)	22.92
Promoters/FIIs/DIIs//Public	63.49%/2.08%/1.15%/33.26%
Book Value	284
Market Cap (INR)	3093

#### # Company Overview:

Incorporated in 1991, Deep Industries Limited (DIL) is an India-based oil & gas field-services provider focused on air & gas compression, drilling & workover rigs, gas dehydration and turnkey Integrated Project Management for E&P companies. Strong execution footprint in India's upstream value chain.

#### # Key strengths & competitive advantages

- ✓ Category leadership in high-pressure gas compression on charter; deep domain know-how across compression + drilling/workover.
- ✓ Integrated offering (IPM) from drilling to completion—single-contract efficiency and accountability.

- ✓ Robust order book (₹3,051 cr as of Q1 note) and strong operating leverage.
- ✓ Strategic acquisitions and offshore entry: DIL has acquired stakes (e.g., in Dolphin Offshore Enterprises Ltd) and is seeking to enter offshore services, thereby adding a new growth axis.

#### # Risks & challenges

- Exposure to E&P capex cycles, tendering intensity and day-rate volatility.
- Project execution/logistics risks across remote fields; asset uptime critical to margins.



### # Key Financial Results – Q1 FY26

- Revenue (ops): ₹199.5 cr (+61.6% YoY)
- EBITDA: ₹95.0 cr (+54.7% YoY; margin 44.6%)
- PAT: ₹61.7 cr (+59.3% YoY; margin 29.0%)
- Order book: ₹3,051 cr (Q1 FY26).

# **Technical Outlook:** The stock has been consolidating for last 12-months with immediate support seen at 450-450 area. Confirmation of strength above psychological 525 mark. The stock is aiming to move above its 200-DMA at 485 levels.

# **Preferred Strategy:** Look to buy at CMP, and on dips between 400-420 zone, targeting 525/570, and then aggressive targets at 625 mark. Stop below 381. Holding Period 12-15 Months.





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