Morning Wealth

BP WEALTH

Friday, 10th October, 2025

Nifty Futures	Level 1	Level 2	Level 3
Resistance	25,260	25,400	25,540
Support	25,000	24,850	24,700

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty 50	25,181.8	135.7	0.5
Nifty Future (Oct)	25,280.0	159.6	0.6
Nifty Future (Nov)	25,408.0	160.3	0.6
Nifty Bank	56,192.1	173.8	0.3
Nifty 100	25,825.7	139.8	0.5
Nifty 500	23,241.8	132.4	0.6
NIFTY MIDCAP 100	58,429.9	563.1	1.0

Indices (BSE)	Close	Pts. Chg	% Chg
SENSEX	81,773.7	-153.1	-0.2
BSE 100	26,232.4	-92.5	-0.4
BSE 200	11,355.1	-49.0	-0.4
BSE All Cap	10,599.2	-46.5	-0.4
BSE Midcap	45,852.2	-344.1	-0.7
BSE SmallCap	52,966.6	-223.7	-0.4

Sectoral Indices	Close	Pts. Chg	% Chg
Bankex	63,260.3	209.1	0.3
Capital Goods	69,224.8	534.6	0.8
Realty	6,847.6	50.1	0.7
Power	6,748.7	42.4	0.6
Oil & Gas	27,399.7	115.6	0.4
Metal	34,285.1	724.7	2.2
CD	59,158.5	136.6	0.2
Auto	59,335.0	92.6	0.2
TECK	17,305.1	130.9	0.8
IT	34,985.5	351.9	1.0
FMCG	20,135.0	62.5	0.3
Healthcare	44,251.9	369.4	0.8
India VIX	10.1	-0.2	0.0

Exchange	Advance	Decline	Unchange
BSE	2,009	2,191	165
NSE	1,550	1,499	77

Volume	Current Rs (in cr)	% Chg
NSE Cash	92,463.6	3.2
BSE Cash	8,140.7	6.5
NSE F&O	-	-

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	10,907.5	9,599.3	1,308.2
DII	12,577.0	11,712.7	864.4

Intraday Nifty Outlook

The benchmark index showed strong resilience, finding buying interest at lower levels and recovering a significant portion of the previous day's losses. This price action suggests that the index is firmly stuck in a broad and choppy trading range. The immediate psychological support at 25,000 held successfully, while the overhead resistance in the 25,260 zone remains a major hurdle. A clear directional trend will likely only emerge after a decisive breakout on either side of this range. The options data perfectly encapsulates this scenario, with put writers defending the 24,900-25,000 zone and call writers capping the upside at 25,200.

Corporate News

Tata Consultancy Services Ltd. (TCS) Q2FY26 Result First Cut – Revenue growth modest as demand softness persists; Operational discipline drives margin

TCS delivered a steady Q2FY26 performance with revenue exceeding estimates, while EBIT and PAT lagged expectations, showcasing resilience amid a soft demand backdrop. Revenue growth remained modest in constant currency terms, supported by broad-based improvement across key verticals such as BFSI, Life Sciences & Healthcare, and Technology Services, while Communication & Media and Consumer segments continued to lag. TCV improved sequentially to USD 10 billion, though deal wins remained skewed towards smaller engagements amid subdued discretionary spending. We expected largely flattish margins on a QoQ basis, factoring in a one-month impact of wage revision and lower utilisation, partly offset by INR depreciation-led margin tailwinds. However, the company managed to deliver a 70 bps margin expansion to 25.2%, underscoring strong operational discipline and execution. Regionally, the performance was largely within expectation, with a decline in revenue from India following the BSNL deal ramp-down, completed in Q1, while growth remained modest in other key regions. While TCS continues to demonstrate structural strength through healthy cash conversion, stable profitability, and sustained client confidence, near-term growth visibility remains contingent on a revival in discretionary demand and macro stability. Commentary on deal pipeline progression, client confidence and offshoring developments would be key.

Source: BP Equities Research

Afcons Infrastructure bags ₹576 crore civil works contract

Shapoorji Pallonji Group company Afcons Infrastructure Ltd on Thursday, October 9, said it has bagged a contract worth about ₹576 crore (including GST) for civil and allied infrastructure works as part of its normal course of business. In a separate regulatory filing, the company informed that it has received an inspection letter under Section 206(5) of the Companies Act, 2013, issued by the office of the regional director, western region, Ministry of Corporate Affairs (MCA). “The matter is in continuation of the inspection undertaken by the Regional Director in 2024, as disclosed in the prospectus dated October 29, 2024, under the head ‘risk factors’,” the company stated. The current RD Letter covers additional projects and extends the inspection period up to FY2024–25, from the earlier period of FY2018-19 to FY2022-23. The communication seeks clarifications on certain alleged non-compliances and accounting-related matters for these additional projects.

Source: CNBC TV18

NATCO wins legal battle to launch generic drug treating severe muscle disorder in infants

NATCO Pharma Ltd has been cleared by the Delhi High Court to launch its generic version of Risdiplam, a critical treatment for a rare genetic disorder that causes severe muscle weakness and is a leading cause of infant death. The court dismissed Swiss pharmaceutical giant Roche’s appeal on Thursday, October 9, removing the legal hurdle for NATCO to make the drug available in India. Risdiplam is a drug used to treat Spinal Muscular Atrophy (SMA), a rare and debilitating genetic disorder that is one of the leading causes of infant mortality due to neuron degeneration.

Source: NDTV Profit

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
JSWSTEEL	1,175.2	30.0	2.6
TATASTEEL	176.4	4.5	2.6
HCLTECH	1,486.5	33.3	2.3
SBILIFE	1,809.8	36.9	2.1
ULTRACEMCO	12,192.0	201.0	1.7

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
AXISBANK	1,167.4	-13.2	-1.1
TITAN	3,550.6	-15.0	-0.4
TATACONSUM	1,118.0	-2.2	-0.2
MARUTI	15,985.0	-27.0	-0.2
HDFCBANK	977.1	-1.6	-0.2

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	6,735.1	-18.6	-0.3
Dow Jones	46,358.4	-243.4	-0.5
Nasdaq	23,024.6	-18.8	-0.1
FTSE 100	9,509.4	-39.5	-0.4
DAX	24,611.3	14.1	0.1
CAC 40	8,041.4	-18.8	-0.2
Nikkei 225	48,130.0	-450.4	-0.9
Hang Seng	26,473.5	-279.1	-1.1

ADR	Close	Pts. Chg	% Chg
HDFC Bank ADR	34.8	0.2	0.5
ICICI Bank ADR	30.9	0.1	0.4
Infosys ADR	17.1	0.3	1.9
Wipro ADR	2.7	0.1	2.2

Currencies	Close	Pts. Chg	% Chg
Dollar Index*	99.4	0.6	0.6
USD/INR	88.9	0.1	0.1
EURO/INR	102.7	-0.9	-0.9
USD/YEN*	153.0	0.5	0.3

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	1,20,280.0	-2,929.0	-2.4%
Silver (spot) Rs	1,46,150.0	-3,705.0	-2.5%
Crude (Brent) $*	65.2	0.0	0.1%
Crude Oil (WTI) $*	61.6	0.1	0.1%

*rates as at 8.30 am

Economy

UK PM Keir Starmer thanks PM Modi for ambitious India-UK trade deal, says FTA will boost GDP

UK Prime Minister Keir Starmer on Thursday praised the trade deal with India, expressing gratitude to Prime Minister Narendra Modi for the partnership and calling it a major win for both countries. “It is the most ambitious trade deal India has ever done, so I want to thank Prime Minister Modi for this partnership. This is a huge win for both nations," Starmer said at the Global Fintech Fest at Jio World Centre in Mumbai, on Thursday. Speaking on the trade deal's impact, Starmer said, “India-UK FTA will boost the GDP of both countries.” Starmer emphasised the need for a “hands-on approach” in executing trade and investment agreements between the UK and India. He highlighted that his government intends to collaborate closely with industry leaders to achieve results from the Free Trade Agreement (FTA) and other bilateral partnerships. The UK PM highlighted the importance for governments to go beyond simply signing trade agreements and to take an active role in helping businesses reach their full potential, while addressing a high-profile business forum attended by PM Modi and top CEOs from both countries. "Too often in the past, governments have negotiated trade deals and then left them on the table, saying, 'Well, it's now over to you.' I think we've got to do things differently," Starmer said. "Governments have to provide more follow-through support, making sure the connections are in the right place. We want to be on the pitch with you not just building the stadium and walking away," he said.

Source: Economic Times

International News

Japan Producer Prices Add 0.3% On Month In September

Producer prices in Japan were up 0.3 percent on month in September, the Bank of Japan said on Friday. That exceeded expectations for an increase of 0.1 percent following the 0.2 percent contraction in August. On a yearly basis, producer prices climbed 2.7 percent - again topping forecasts for 2.5 percent but unchanged from the previous month. Export prices were up 0.1 percent on month and down 0.2 percent on year, the bank said, while import prices rose 0.1 percent on month and slumped 3.2 percent on year.

Source: RTT News

Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
NO MAJOR BULK DEALS				

Major Bulk Deal (BSE)

Scrip Name	Qty	Type	Client Name	Trade Price
NO MAJOR BULK DEALS				

EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
06–Oct-2025 Results– Economic — Global– GBP GDP (QOQ) (Q2), US Chicago PMI (Sep)	07–Oct-2025 Results– Economic — Global– EUR CPI (YOY) (Sep), US S&P Global manufacturing PMI (Sep), US ISM manufacturing PMI (Sep)	08–Oct-2025 Results– Economic— Global– EUR Unemployment rate (Aug)	09–Oct-2025 Results– TCS Economic — Global– US Average hourly earnings (MOM) (Sep), US unemployment rate (Sep), US S&P Global services PMI (Sep), ISM non-manufacturing PMI (Sep)	10–Oct-2025 Results– Economic — Global– CNY Manufacturing PMI (Sep)
13–Oct-2025 Results– HCL Tech Economic — CPI (YoY) (Sep) Global–	14–Oct-2025 Results– TechM Economic — WPI Inflation (YoY) (Sep) Global– China CPI (YoY) (Sep)	15–Oct-2025 Results– Axis Bank, HDFC LIfe Economic— Global– US Core CPI (MoM) (Sep)	16–Oct-2025 Results– INFY, Wipro Economic — Global– US Retail Sales (MoM) (Sep), PPI (MoM) (Sep)	17–Oct-2025 Results– Economic — Global–
20–Oct-2025 Results– Economic — Global– US Leading Index (MOM) (Sep)	21–Oct-2025 Results– Economic — Global– JPY Trade Balance (Sep), JPY Exports (YOY) (Sep)	22–Oct-2025 Results– Economic— Global– GBP CPI (YOY) (Sep)	23–Oct-2025 Results– Economic — Global– US Existing Home Sales (Sep), JPY National Core CPI (YOY) (Sep)	24–Oct-2025 Results– Economic — Global–

(Source: Investing.com and BSE)

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Disclaimer Appendix

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