

Week Gone

Domestic equities ended the week on a strong note, buoyed by upbeat corporate earnings, optimistic Q2 updates, and supportive global cues. The Sensex and Nifty posted healthy gains, extending their winning streak for the second consecutive week as investor sentiment remained upbeat following the RBI's upward revision of India's GDP growth forecast for FY26. Broader market participation was evident, with mid-caps outperforming while small-caps largely consolidated. Globally, improved growth projections for China and a stable macro backdrop lent further support to risk appetite, even as trade tensions and political developments in Europe kept investors cautious. On the domestic front, PMI readings suggested moderation in activity, but overall business conditions remained resilient, reinforcing optimism about sustained economic momentum.

Week Ahead

The domestic equity market enters the upcoming week with a cautiously optimistic tone, as focus shifts firmly to the Q2 earnings season. Overall, while strong domestic fundamentals and steady FII inflows underpin a constructive outlook, volatility may persist amid global macro uncertainties and evolving earnings commentary. On the macro front, key domestic data releases will keep investors engaged. CPI for September (October 13) will offer insight into retail price trends, particularly food and fuel costs, ahead of the RBI's next policy meet. This will be followed by the WPI Food Inflation on October 14 and the Unemployment Rate for September on October 15, providing a deeper read on supply-side pressures and labor market conditions. Globally, markets will track a busy economic calendar and central bank commentary. China's September trade data (October 13) will offer cues on export demand, followed by its inflation report on October 15. In the US, remarks from Federal Reserve Chair Jerome Powell (October 14) and a series of key inflation prints, including CPI and Core Inflation (October 15), PPI and Retail Sales (October 16), and housing data (October 17).

Nifty Outlook

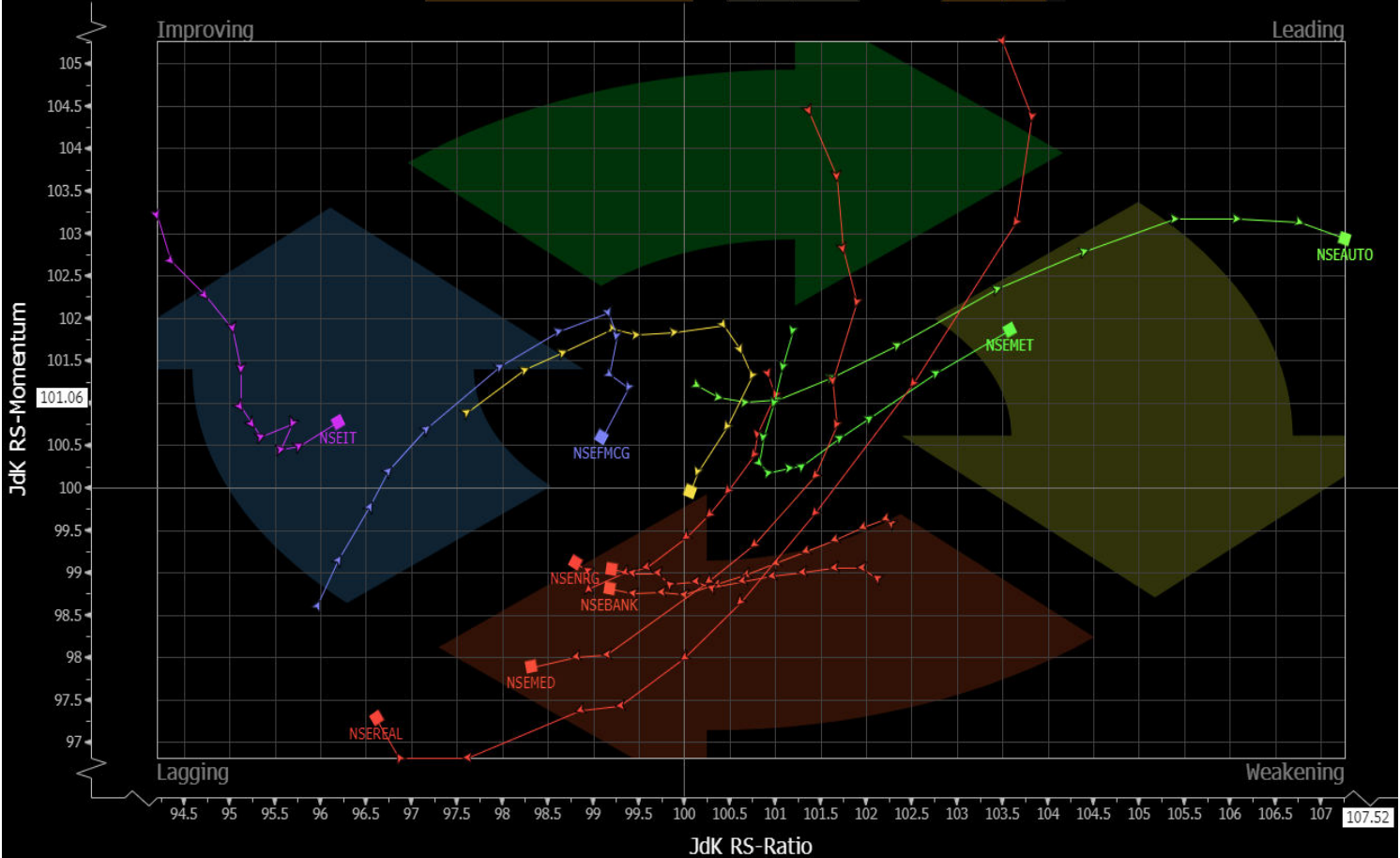
NIFTY	25285
Weekly Chg	1.57
Trend Status	Uptrend
Breadth	Bullish
Momentum	Bullish
S1	25001
S2	24717
S3	24268
R1	25450
R2	25615
R3	26064



Source: TradingView, BP Equities Research

Market Pulse

TREND



Market Pulse

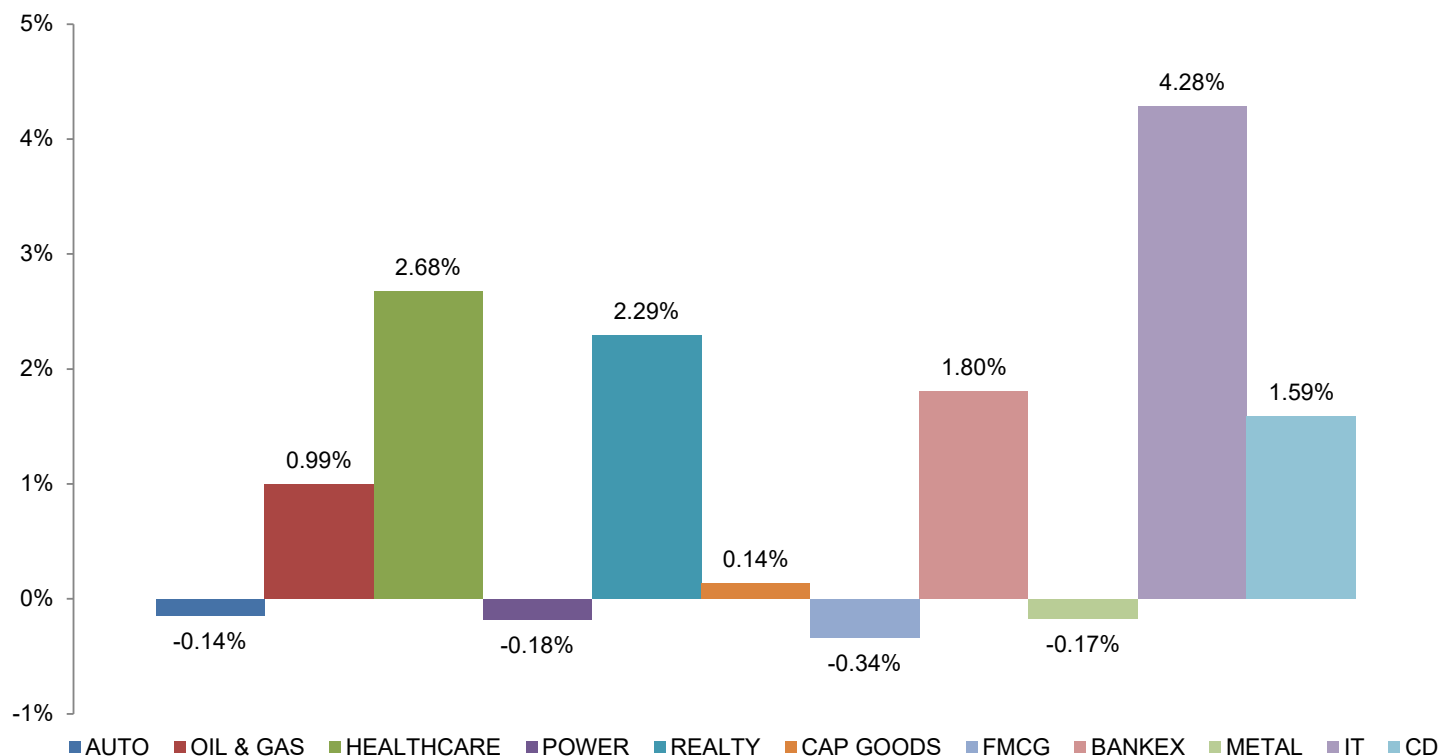
MARKET BREADTH

		NUMBER OF STOCKS TRADING ABOVE DMAs				% OF STOCKS TRADING ABOVE DMAs			
SEGMENT	DATE	10 DMA	20 DMA	50 DMA	200 DMA	10 DMA	20 DMA	50 DMA	200 DMA
NIFTY 50	10th Oct	44	36	35	39	86	71	69	76
	9th Oct	35	28	33	39	69	55	65	76
	8th Oct	26	21	28	34	51	41	55	67
	7th Oct	36	23	30	40	71	45	59	78
	6th Oct	30	22	28	40	59	43	55	78
NIFTY 100	10th Oct	74	57	62	69	74	57	62	69
	9th Oct	63	48	58	69	63	48	58	69
	8th Oct	46	40	54	66	46	40	54	66
	7th Oct	66	49	60	71	66	49	60	71
	6th Oct	59	48	56	71	59	48	56	71
NIFTY 200	10th Oct	150	113	132	135	75	57	66	68
	9th Oct	138	103	123	134	69	52	62	67
	8th Oct	103	82	112	129	52	41	56	65
	7th Oct	136	101	124	137	68	51	62	69
	6th Oct	124	97	114	132	62	49	57	66
NIFTY 500	10th Oct	338	230	270	296	68	46	54	59
	9th Oct	288	211	254	290	58	42	51	58
	8th Oct	242	181	232	282	49	36	46	57
	7th Oct	289	220	262	299	58	44	53	60
	6th Oct	274	213	246	289	55	43	49	58

Technical Overview

- ⇒ The index is consolidating in a well-defined range, with a strong resistance zone between 25,300 and 25,640. Multiple attempts to break out have been met with supply, indicating profit-taking at higher levels.
- ⇒ A firm support base has been established near the 24,800 mark. This level has acted as a demand zone on several occasions, absorbing selling pressure and preventing a deeper correction.
- ⇒ The price is trading above the long-term 200-period moving average, confirming that the secular bull trend remains intact.
- ⇒ However, the shorter-term moving average ribbon is flattening on both daily and weekly charts, signaling a clear loss of upward momentum and a shift into a sideways phase.
- ⇒ The chart structure shows a classic rectangular consolidation pattern. This typically represents a pause in the prevailing trend, often leading to a powerful continuation move once the range is resolved.
- ⇒ Volume has been unremarkable within the range, suggesting a lack of conviction from both bulls and bears. A significant increase in volume will be a key confirmation signal for either a breakout above resistance or a breakdown below support.
- ⇒ The price action is currently situated in a between the established support and resistance levels. Trading within this area carries a higher risk due to the lack of a clear directional trend.
- ⇒ A decisive weekly close above the high of 25,640 is required to invalidate the current consolidation and signal the resumption of the primary uptrend.
- ⇒ Conversely, a breakdown and sustained close below the critical 24,800 support would suggest the consolidation is resolving to the downside, potentially triggering a move towards the next major support zone around 24,8600–24,500.
- ⇒ **Conclusion:**
The Nifty 50 index is in a state of equilibrium, coiling within a defined range between 24,800 on the downside and the 25,300–25,640 zone on the upside. While the long-term trend remains bullish, the immediate outlook is neutral. The market is awaiting a catalyst to force a breakout or a breakdown from this consolidation. A move beyond these key levels will dictate the next directional leg for the index.



BSE WEEKLY SECTORAL PERFORMANCE

Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	10-Oct-25	03-Oct-25	Weekly % Chg	10-Oct-25	03-Oct-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
IGL	217	210	3%	19318750	13527250	43%
UNOMINDA	1226	1315	-7%	3797750	2873200	32%
SAMMAANCAP	163	166	-2%	109611300	86546100	27%
SAIL	133	136	-2%	192032600	152844000	26%
PGEL	589	516	14%	10821300	8652700	25%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	10-Oct-25	03-Oct-25	Weekly % Chg	10-Oct-25	03-Oct-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
TATAMOTORS	679	719	-6%	39032800	56982400	-32%
RBLBANK	293	277	6%	76019025	87455375	-13%
MAXHEALTH	1159	1074	8%	16364775	18425925	-11%
KOTAKBANK	2156	2109	2%	32368800	36137200	-10%
POLICYBZR	1753	1708	3%	6822550	7531300	-9%

DOMESTIC INDICES

Index	10-Oct-25	03-Oct-25	Weekly % Chg
Nifty 50	25,285	24,894	1.6
Nifty Next 50	68,687	68,356	0.5
Nifty 100	25,925	25,569	1.4
Nifty 500	23,338	23,028	1.3
NIFTY MIDCAP 100	58,697	57,503	2.1
S&P BSE SENSEX	82,501	81,207	1.6
S&P BSE 100	26,497	26,098	1.5
S&P BSE 200	11,469	11,310	1.4
S&P BSE 500	36,630	36,165	1.3
S&P BSE MidCap	46,362	45,678	1.5
S&P BSE SmallCap	53,379	53,375	0.0

WORLD INDICES

Index	10-Oct-25	03-Oct-25	Weekly % Chg
Nikkei Index	48,089	45,770	5.1
Hang Seng Index	26,290	27,141	-3.1
Kospi Index	3,611	3,549	1.7
Shanghai SE Composite	3,897	3,883	0.4
Strait Times Index	4,427	4,418	0.2
Dow Jones	45,480	46,758	-2.7
NASDAQ	22,204	22,781	-2.5
FTSE	9,427	9,491	-0.7

FOREX

Currency	10-Oct-25	03-Oct-25	Weekly % Chg
US\$ (Rs.)	88.8	88.7	0.1
GBP (Rs.)	118.7	119.6	-0.8
Euro (Rs.)	103.2	104.2	-1.0
Yen (Rs.) 100 Units	58.8	60.0	-2.0

NIFTY TOP GAINERS (WEEKLY)

Scrip	10-Oct-25	03-Oct-25	Weekly % Chg
Max Healthcare Institute Ltd.	1,156	1,069	8.2%
HCL Technologies Ltd.	1,496	1,394	7.3%
Eternal Ltd.	348	329	6.0%
Infosys Ltd.	1,515	1,447	4.7%
Tata Consultancy Services Ltd.	3,028	2,901	4.4%

NIFTY TOP LOSERS (WEEKLY)

Scrip	10-Oct-25	03-Oct-25	Weekly % Chg
Tata Motors Ltd.	679	716	-5.2%
Trent Ltd.	4,691	4,816	-2.6%
HDFC Life Insurance Company Ltd.	747	759	-1.6%
Adani Enterprises Ltd.	2,551	2,590	-1.5%
Tata Consumer Products Ltd.	1,127	1,138	-1.0%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
10-Oct-25	10,236.1	9,776.9	459.2
09-Oct-25	10,907.5	9,599.3	1,308.2
08-Oct-25	10,287.0	10,205.7	81.3
07-Oct-25	11,543.0	10,102.3	1,440.7
06-Oct-25	10,950.2	11,264.0	-313.8
MTD	83,200.8	83,413.8	-213.0

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
10-Oct-25	12,760.1	11,052.2	1,707.8
09-Oct-25	12,577.0	11,712.7	864.4
08-Oct-25	11,733.5	11,403.5	330.0
07-Oct-25	15,953.1	15,500.5	452.6
06-Oct-25	16,124.5	11,088.1	5,036.4
MTD	98,537.3	86,740.3	11,797.0

CUMMINS INDIA LTD.

Technical View (Daily Chart)



Technical View

- ⇒ The stock is in a structurally bullish uptrend, trading within a well-defined ascending channel.
- ⇒ It has recently pivoted off a key support confluence near ₹3,880, which aligns with the 50-DMA, the lower channel trendline, and the 0.786 Fibonacci retracement level.
- ⇒ A key positive development was the declining volume during the recent corrective phase. This indicates a lack of aggressive selling pressure.
- ⇒ The trend strength is robust, confirmed by the Directional Movement Index where the DI+ is decisively above the DI-.
- ⇒ The ADX reading is strong at approximately 32, indicating significant directional strength in the current uptrend.
- ⇒ The MACD histogram is positive, supporting bullish momentum. The daily RSI has rebounded to 65, reflecting renewed strength with adequate room before reaching overbought levels.
- ⇒ We expect the stock to move towards our target of ₹4,279.
- ⇒ A close below ₹3,774 would invalidate this bullish view.

Execution Data

Target (Rs)	4279
Upside	7.89%
CMP	3966
Stop Loss	3774
Risk	-4.84%

Daily Oscillator Direction

10 MA	UPWARD
20 MA	UPWARD
50 MA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Key Data

Nifty	25285
52WeekH/L(Rs)	4168/2580
Market Cap (Rs cr)	1,10,000
O/s Shares (Cr)	27.71
Face Value (Rs)	2.00



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