Morning Wealth

BP WEALTH

Tuesday, 14th October, 2025

Nifty Futures	Level 1	Level 2	Level 3
Resistance	25,300	25,440	25,560
Support	25,100	25,000	24,850

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty 50	25,227.4	-58.0	-0.2
Nifty Future (Oct)	25,321.9	-89.1	-0.4
Nifty Future (Nov)	25,452.0	-88.1	-0.3
Nifty Bank	56,625.0	15.3	0.0
Nifty 100	25,867.8	-57.0	-0.2
Nifty 500	23,294.8	-42.8	-0.2
NIFTY MIDCAP 100	58,762.4	65.0	0.1

Indices (BSE)	Close	Pts. Chg	% Chg
SENSEX	82,327.1	-173.8	-0.2
BSE 100	26,449.4	-47.7	-0.2
BSE 200	11,446.8	-22.6	-0.2
BSE All Cap	-	-	-
BSE Midcap	46,277.2	-85.1	-0.2
BSE SmallCap	53,147.4	-231.2	-0.4

Sectoral Indices	Close	Pts. Chg	% Chg
Bankex	63,944.3	71.8	0.1
Capital Goods	68,963.2	-589.4	-0.9
Realty	6,966.9	1.6	0.0
Power	6,796.8	0.6	0.0
Oil & Gas	27,311.1	-51.9	-0.2
Metal	33,850.8	-139.7	-0.4
CD	59,206.4	-372.0	-0.6
Auto	59,536.8	-89.5	-0.2
TECK	17,241.8	-74.3	-0.4
IT	34,671.9	-313.4	-0.9
FMCG	20,062.6	-168.7	-0.8
Healthcare	44,666.0	-22.2	-0.1
India VIX	32,973.1	-2.2	0.0

Exchange	Advance	Decline	Unchange
BSE	1,558	2,736	182
NSE	1,001	2,057	78

Volume	Current Rs (in cr)	% Chg
NSE Cash	91,723.5	-2.4
BSE Cash	7,101.1	-1.5
NSE F&O	-	-

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	8,085.4	8,325.5	-240.1
DII	14,960.8	12,627.4	2,333.4

Intraday Nifty Outlook

The benchmark index faced selling pressure at higher levels and retreated to close in the red. This price action suggests a potential retest of the breakout zone, a common technical occurrence. The critical support to watch is now the 25,100-25,200 band. As long as the index sustains above this area, the bullish view remains intact, and this dip can be considered a buying opportunity. However, a decisive slip below this support would negate the recent breakout and signal a return to a consolidation phase. Options data will be crucial, with bulls needing to defend the 25,200 put strike to maintain their advantage.

Corporate News

HCL Technologies Ltd. Q2FY26 Result First Cut – Performance in line with estimates

HCL Tech's Q2FY26 performance aligned broadly with expectations and reflected a healthy recovery across growth, profitability, and execution metrics. The company posted steady sequential growth driven by resilient performance in the Services segment and a sharp rebound in HCLSoftware, which saw a 408-bps improvement in EBIT margin following prior weakness. The margin profile improved meaningfully, supported by better utilization, lower depreciation, and disciplined cost management, even after accounting for a modest restructuring impact. Geographically, growth was led by Europe and the Rest of the World, up 7.6% and 17.9% YoY in constant currency, respectively, indicating increasing diversification of demand, while demand from US remained modest. Overall, the results underscored an improving performance, albeit the volatile trade situation. The retaining of guidance signal optimism in sustaining business momentum despite macro-economic uncertainties, suggesting limited downside risk to near-term profitability. Management's commentary on deal pipeline, client demand outlook, pace of enterprise AI adoption, new opportunities arising from AI adoption, and the underlying growth environment will be in focus.

Source: BP Equities Pvt. Ltd.

KEC International secures ₹1,174 crore in new T&D orders

KEC International Ltd, a global infrastructure EPC major and an RPG Group company, announced that it has secured new orders worth ₹1,174 crore for Transmission and Distribution (T&D) projects in India and the Middle East. The newly secured projects include a ±800 kV HVDC and 765 kV transmission line order from a reputed private developer in India and a 380 kV transmission line project in Saudi Arabia. Commenting on the development, Vimal Kejriwal, MD & CEO, KEC International Ltd, said, "We are delighted with the continuous success of our T&D business, reflected in a series of significant order wins. The prestigious HVDC transmission line order has significantly increased the share of orders from private developers in our India T&D order intake for the year. The large order in Saudi Arabia has further strengthened our leadership position in the Middle East T&D market. With these new orders, our year-to-date order intake stands at around ₹14,000 crore. These projects will play a crucial role in driving our targeted growth going forward.

CNBC TV18

Hero MotoCorp hits the Italian roads via Pelpi partnership

Hero MotoCorp, the world's largest two-wheeler manufacturer, has officially entered the Italian market through a distribution partnership with Pelpi International. The move marks the company's expansion into its 49th international market. The partnership will see Pelpi International — one of Italy's leading two-wheeler distributors — manage the sales, service, and spare parts network for Hero MotoCorp across the country. Initially, Hero's products will be available through 36 dealerships in key cities, with plans to expand to 54 in the next phase. Hero's debut in Italy includes three Euro 5+ compliant models: the Hunk 440, Xpulse 200 4V, and Xpulse 200 4V Pro. Hero MotoCorp is offering a standard three-year warranty on all products, along with an additional two-year warranty as part of a special launch offer, extending total coverage to five years.

CNCBC TV18

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Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
ADANIPORTS	1,437.8	28.4	2.0
BAJAJ-AUTO	9,066.0	119.5	1.3
BAJFINANCE	1,036.8	12.9	1.3
SHRIRAMFIN	672.2	7.1	1.1
INDIGO	5,787.5	52.5	0.9

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
TATAMOTORS	660.8	-18.2	-2.7
WIPRO	245.1	-3.6	-1.4
INFY	1,493.2	-21.7	-1.4
HINDUNILVR	2,492.8	-36.1	-1.4
MAXHEALTH	1,143.3	-13.1	-1.1

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	6,654.7	102.2	1.5
Dow Jones	46,067.6	588.0	1.3
Nasdaq	22,694.6	490.2	2.2
FTSE 100	9,442.9	15.4	0.2
DAX	24,387.9	146.5	0.6
CAC 40	7,934.3	16.3	0.2
Nikkei 225	47,507.5	-581.3	-1.2
Hang Seng	25,774.0	-115.5	-0.4

ADR	Close	Pts. Chg	% Chg
HDFC Bank ADR	35.1	0.3	0.7
ICICI Bank ADR	31.2	0.1	0.2
Infosys ADR	16.8	0.2	1.2
Wipro ADR	2.7	0.0	1.1

Currencies	Close	Pts. Chg	% Chg
Dollar Index*	99.0	0.3	0.3
USD/INR	88.8	0.0	0.0
EURO/INR	103.1	0.0	0.0
USD/YEN*	152.4	0.5	0.3

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	1,24,562.0	3,198.0	2.6%
Silver (spot) Rs	1,54,650.0	8,184.0	5.6%
Crude (Brent) $*	65.2	0.0	0.1%
Crude Oil (WTI) $*	61.6	0.1	0.1%

*rates as at 8.30 am

Economy

Direct tax collection Increases 6.3% to ₹11.9 lakh cr in FY26 so far

India's net direct tax collections grew 6.33% year-on-year to ₹11.89 lakh crore in the April 1-October 12 period, showed data released by the Central Board of Direct Taxes on Monday. The income tax department issued refunds worth ₹2.03 lakh crore, a 15.98% drop over the same period last year. Gross tax collections rose 2.36% year-on-year to ₹13.92 lakh crore, according to the data. The collections included ₹5.01 lakh crore in corporate tax and ₹6.56 lakh crore in non-corporate tax. The government collected security transaction tax (STT) worth ₹30,878 crore in the period under review. It has budgeted ₹78,000 crore from STT in the current financial year. The government has budgeted ₹25.2 lakh crore in net direct tax revenue for FY26, up from ₹22.3 lakh crore in FY25 when collections rose 13.6%, exceeding initial budgeted target.

Source: Economic Times

International News

China Exports Log Strong Growth Despite Trade Tensions

China's exports and imports logged notable growth in September as the world's second largest economy strengthened its trade ties with other nations amid escalating trade tensions with the US. Exports advanced 8.3 percent year-on-year in September, data from the customs office showed Monday. The annual rate was forecast to rise moderately to 6.0 percent from 4.4 percent in August. Moreover, the 8.3 percent growth was the fastest in six months. Similarly, growth in imports accelerated to 7.4 percent from 1.3 percent in the previous month. This was the biggest growth in 17 months and also much faster than forecast of 1.5 percent. Due to the stronger growth in imports, the trade surplus fell to $90.5 billion in September. Also, the surplus remained below the expected level of $98.5 billion. Exports to the US plunged 27.0 percent from the last year. This was offset by the increase in exports to other economies. Shipments to EU advanced 14.2 percent and that to ASEAN climbed 15.6 percent. The resilience shows that China has strengthened trade with the rest of the world amid US protectionism, said ING economist Lynn Song. Song said that external demand should remain an important driver of China's growth for the rest of the 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				

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EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
13–Oct-2025 Results– HCL Tech Economic — CPI (YoY) (Sep) Global– Construction Spending (MoM) (Aug)	14–Oct-2025 Results– TechM Economic — WPI Inflation (YoY) (Sep) Global– China CPI (YoY) (Sep), US Fed Chair Powell Speaks, China CPI (YoY) (Sep)	15–Oct-2025 Results– Axis Bank, HDFC LIfe Economic— RBI MPC Meeting Minutes Global– US Core CPI &CPI (Sep)	16–Oct-2025 Results– INFY, Wipro Economic — Global– US Core Retail Sales (MoM) (Sep), PPI (MoM) (Sep)	17–Oct-2025 Results– JSW Steel Economic — Global– Eurozone CPI (YoY) (Sep), US Average Hourly Earnings (MoM) (Sep), US Nonfarm Payrolls (Sep), Unemployment Rate (Sep)
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–	23–Oct-2025 Results– Economic — Global– US Existing Home Sales (Sep), JPY National Core CPI (YOY) (Sep)	24–Oct-2025 Results– Dr Reddy Economic — Global– US S&P Global PMI (Oct), Eurozone HCOB Eurozone Services PMI (Oct), US New Home Sales (Sep)
27–Oct-2025 Results– Economic — Global– US Durable Goods Orders (MoM)	28–Oct-2025 Results– Economic — Global– US CB Consumer Confidence (Oct)	29–Oct-2025 Results– Economic— Global– US Fed Interest Rate Decision, JPY BoJ Interest Rate Decision	30–Oct-2025 Results– Cipla Economic — Global– US GDP (QoQ) (Q3), Core PCE Prices (Q3), Eurozone ECB Interest Rate Decision (Oct), China Manufacturing PMI (Oct)	31–Oct-2025 Results– BEL Economic — Global–

(Source: Investing.com and BSE)

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

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