Weekly Wealth

BP WEALTH

18th October, 2025

Week Gone

The key equity benchmarks ended with robust gains, extending their winning streak for the third consecutive week. The rally was supported by upbeat Q2 corporate earnings and encouraging economic data. The market advanced in three out of five trading sessions during the week. On the economic front, India's retail inflation slipped to 1.5% in September from 2.1% in the preceding month mainly due to subdued prices of food items, including vegetables and pulses, according to government data released on Monday. India's wholesale price inflation moderated more-than-expected in September from a 4-month high in August, provisional data from the Ministry of Commerce and Industry showed on Tuesday. Going ahead, Investor will focus on the upcoming Q2 results from, Bharti Airtel, Colpal and Dr Reddy. Additionally, investors will keep a close watch on global cues, brent crude oil prices, and key economic indicators for further direction.

Week Ahead

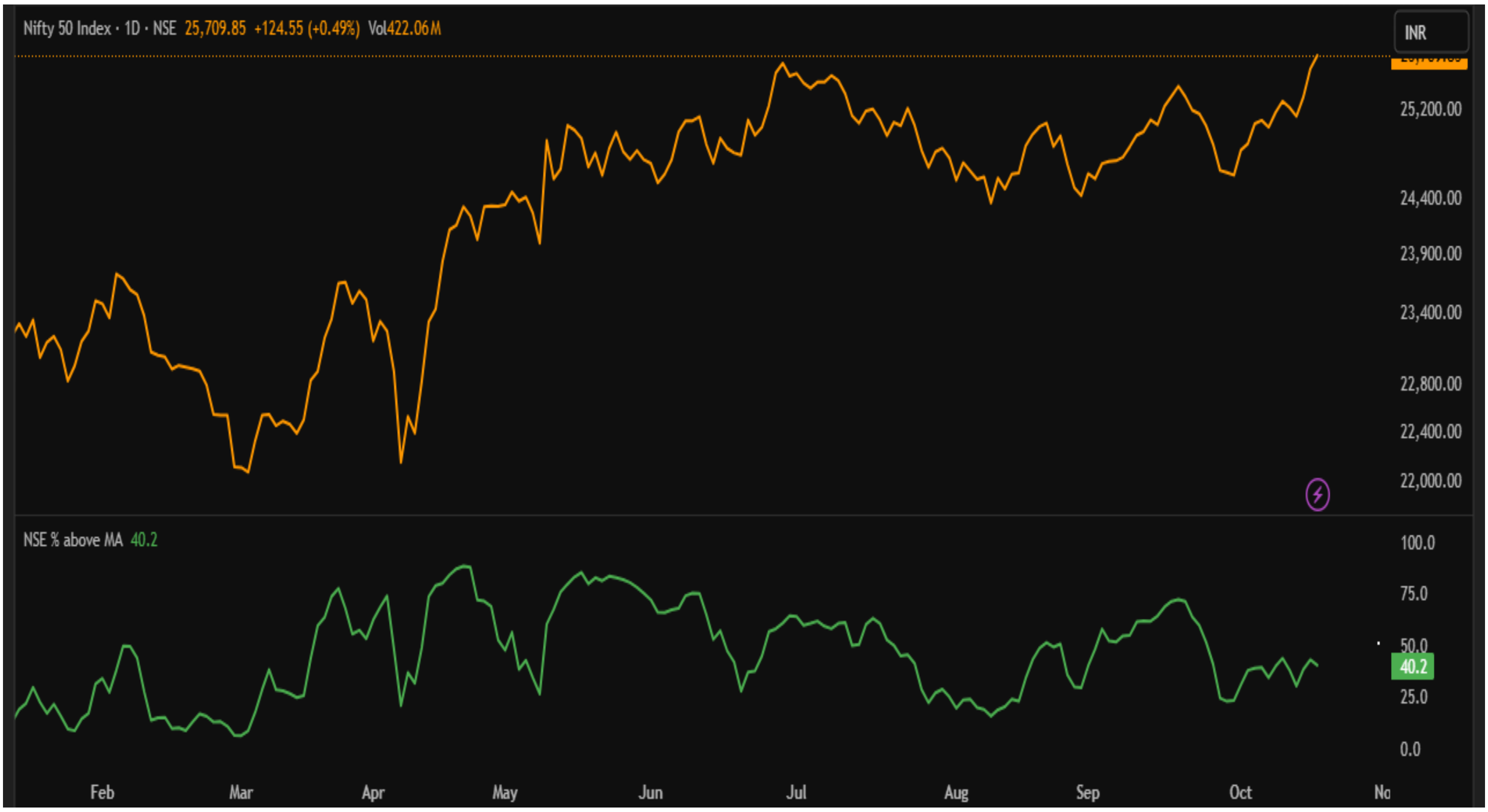
Indian equities enter the week of Oct 18–24, 2025 with a cautiously optimistic undertone, riding on robust domestic flows and easing external headwinds. The Nifty climbed to a one-year high on October 17, buoyed by strong buying in Reliance and easing yields in the US Meanwhile, the RBI reportedly intervened in forex markets, selling up to $5 billion to support the rupee amid external pressures. On the global front, the IMF raised its 2025 growth forecast, citing more benign tariff impacts and resilient private sector momentum. That said, China’s export trajectory is moderating, and renewed U.S.–China trade tensions loom as downside risks. Volatility may rise ahead of US Fed signals and major corporate earnings that are slated for release in the coming weeks. In India, the Infrastructure Output figures for the September 2025 period would be made public on Tuesday. The infrastructure output in India expanded by 6.3% from the previous year in Aug 2025, accelerating from the upwardly revised 3.2% increase in the previous month, to mark the sharpest pace of growth in one year.

Nifty Outlook	
NIFTY	25710
Weekly Chg	-1.09
Trend Status	Sideways
Breadth	Sideways
Momentum	Downtrend
S1	25253
S2	24797
S3	24076
R1	25974
R2	26239
R3	26960

Source: TradingView, BP Equities Research

Market Pulse

TREND



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	17th Oct	43	43	41	42	84	84	80	82
	16th Oct	46	46	38	41	90	90	75	80
	15th Oct	38	34	35	40	75	67	69	78
	14th Oct	31	29	33	38	61	57	65	75
	13th Oct	41	30	35	38	80	59	69	75
NIFTY 100	17th Oct	71	72	66	75	71	72	66	75
	16th Oct	81	76	68	72	81	76	68	72
	15th Oct	65	57	63	71	65	57	63	71
	14th Oct	50	46	53	67	50	46	53	67
	13th Oct	64	49	59	69	64	49	59	69
NIFTY 200	17th Oct	125	130	132	142	63	65	66	71
	16th Oct	143	140	138	140	72	70	69	70
	15th Oct	124	115	128	138	62	58	64	69
	14th Oct	97	88	113	130	49	44	57	65
	13th Oct	133	100	127	132	67	50	64	66
NIFTY 500	17th Oct	248	240	249	298	50	48	50	60
	16th Oct	287	262	263	298	58	53	53	60
	15th Oct	237	214	250	285	47	43	50	57
	14th Oct	186	162	224	277	37	32	45	56
	13th Oct	283	208	258	285	57	42	52	57

Technical Overview

⇒ The Nifty 50 index has successfully broken out of its multi-month consolidation range, decisively closing above the critical all-time high resistance of 25,640. This action signals the resumption of the primary bullish trend.

⇒ The weekly chart confirms the breakout with a strong, bullish candle closing near its high. This indicates powerful buying conviction on a higher timeframe, suggesting institutional participation.

⇒ Volume accompanying the breakout is robust and significantly above average. This strong participation validates the legitimacy of the move and increases the probability of a sustained uptrend.

⇒ The RSI has decisively broken above the 60 level on both daily and weekly timeframes. This confirms a significant shift from a neutral, sideways momentum to a strong bullish momentum, indicating that buyers are firmly in control.

⇒ The MACD indicator has registered a fresh bullish crossover above the zero line. The expanding histogram confirms that upward momentum is not only present but accelerating.

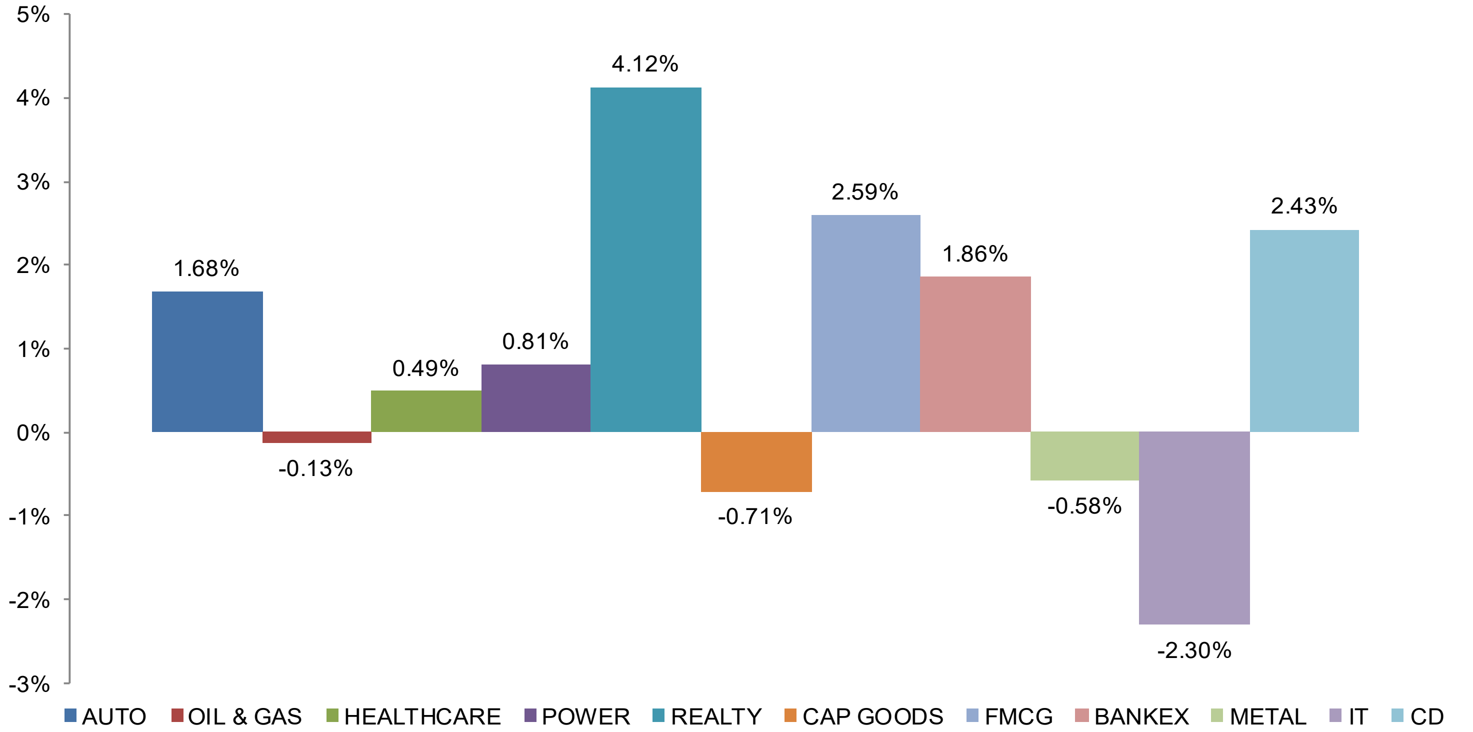
⇒ The Parabolic SAR has flipped below the price candles, generating a clear buy signal. This suggests that the prior ranging period has concluded and a new, sustained uptrend has commenced.

⇒ The price has also breached the short-term descending trendline that was capping the highs since July, adding another layer of technical confirmation.

⇒ The previous resistance zone between 25,400 and 25,640 is now expected to transform into the new critical support level. Any minor pullbacks to re-test this area should now be viewed as potential buying opportunities.

⇒ Conclusion:
The Nifty 50's consolidation has resolved decisively to the upside. The confirmed breakout above 25,640 on strong volume, now supported by bullish confirmations from key momentum indicators like RSI, MACD, and Parabolic SAR, signals a robust resumption of the primary uptrend. The market bias is firmly bullish, and the strategy should pivot to buy on dips, with the old resistance at 25,640 now acting as the new support floor.

BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	17-Oct-25	10-Oct-25	Weekly % Chg	17-Oct-25	10-Oct-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
POWERINDIA	17491	17716	-1%	103750	60200	72%
360ONE	1163	1094	6%	3413500	2432000	40%
AMBER	8202	8246	-1%	681500	515800	32%
WIPRO	240	249	-4%	152682000	129705000	18%
INFY	1414	1508	-6%	46038800	39406800	17%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	17-Oct-25	10-Oct-25	Weekly % Chg	17-Oct-25	10-Oct-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
PGEL	588	589	0%	8542800	10821300	-21%
TORNTPOWER	1315	1244	6%	3448125	4308750	-20%
RBLBANK	300	293	3%	61306075	76019025	-19%
SONACOMS	462	434	7%	17478300	21118650	-17%
PAYTM	1286	1243	3%	22475725	26453800	-15%

DOMESTIC INDICES

Index	17-Oct-25	10-Oct-25	Weekly % Chg
Nifty 50	25,710	25,285	1.7
Nifty Next 50	69,356	68,687	1.0
Nifty 100	26,330	25,925	1.6
Nifty 500	23,598	23,338	1.1
NIFTY MIDCAP 100	58,902	58,697	0.3
S&P BSE SENSEX	83,952	82,501	1.8
S&P BSE 100	26,905	26,497	1.5
S&P BSE 200	11,620	11,469	1.3
S&P BSE 500	37,039	36,630	1.1
S&P BSE MidCap	46,360	46,362	0.0
S&P BSE SmallCap	53,041	53,379	-0.6

WORLD INDICES

Index	17-Oct-25	10-Oct-25	Weekly % Chg
Nikkei Index	47,582	48,089	-1.1
Hang Seng Index	25,247	26,290	-4.0
Kospi Index	3,749	3,611	3.8
Shanghai SE Composite	3,840	3,897	-1.5
Strait Times Index	4,427	4,427	0.0
Dow Jones	46,191	45,480	1.6
NASDAQ	22,680	22,204	2.1
FTSE	9,355	9,427	-0.8

FOREX

Currency	17-Oct-25	10-Oct-25	Weekly % Chg
US$ (Rs.)	88.0	88.8	-0.9
GBP (Rs.)	118.1	118.7	-0.5
Euro (Rs.)	102.7	103.2	-0.5
Yen (Rs.) 100 Units	58.5	58.8	-0.5

NIFTY TOP GAINERS (WEEKLY)

Scrip	17-Oct-25	10-Oct-25	Weekly % Chg
Nestle India Ltd.	1,290	1,200	7.5%
Asian Paints Ltd	2,508	2,339	7.2%
Mahindra & Mahindra	3,647	3,454	5.6%
Adani Ports & SEZ	1,479	1,409	5.0%
Bajaj Finance Ltd.	1,070	1,024	4.5%

FII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
17-Oct-25	14,505.3	14,196.3	309.0
16-Oct-25	14,739.1	13,741.9	997.3
15-Oct-25	14,013.5	13,944.9	68.6
14-Oct-25	10,847.9	12,356.4	-1,508.5
13-Oct-25	8,085.4	8,325.5	-240.1
MTD	1,45,392.0	1,45,978.8	-586.8

NIFTY TOP LOSERS (WEEKLY)

Scrip	17-Oct-25	10-Oct-25	Weekly % Chg
Tata Motors Ltd.	397	679	-41.6%
Infosys Ltd.	1,441	1,515	-4.9%
Wipro Ltd.	241	249	-3.1%
TCS Ltd.	2,962	3,029	-2.2%
Eternal Ltd	343	348	-1.6%

DII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
17-Oct-25	16,860.4	15,333.8	1,526.6
16-Oct-25	19,840.9	15,764.7	4,076.2
15-Oct-25	16,214.7	11,564.6	4,650.1
14-Oct-25	16,384.5	12,723.4	3,661.1
13-Oct-25	14,960.8	12,627.4	2,333.4
MTD	1,82,798.5	1,54,754.1	28,044.5

Stock Idea Note - CMS Info Systems Limited

Company Overview

CMS Info Systems Limited is India's largest business services platform focused on cash management, managed services, and technology solutions for banks, financial institutions, and retail clients. Its business is structured around two primary segments: the Cash Management Business (CMB) (contributed 62.5% of the revenue as of FY25), which includes cash logistics, retail cash pick-up, and currency management services; and the Managed Services and Technology Solutions (MSTS) segment (contributed 37.5% of the revenue as of FY25), which encompasses ATM and branch automation, AI-based surveillance, and software solutions for banking infrastructure. The company provides integrated offerings across the cash cycle, including cash-in-transit (CIT), cash processing, and ATM replenishment, supported by its extensive pan-India network of over 1.5 lakh business touchpoints covering both urban and rural markets. CMS also operates one of the country's largest managed services and technology platforms, providing end-to-end automation, remote monitoring, and software-led solutions to leading banks and enterprises. CMS serves a diversified client base that includes all major private and public sector banks, financial institutions, and large retail chains, supported by long-term contracts that provide strong revenue visibility. As of FY25, the company's total revenue was broken down as follows: ATM Cash accounted for 33%, Retail for 16%, Managed Solutions for 15%, DCV for 11%, Automation for 10%, Txn BLA for 8%, and RMS+SW for 7%.

Investment Rationale

Strengthening tech-led managed services through the Securens acquisition and Vision AI expansion

CMS Info Systems' acquisition of Securens Systems Pvt. Ltd. marks a key step in accelerating its transition toward a technology-led managed services model. Securens, a leading AIoT-based remote monitoring company, was acquired for an enterprise value of Rs. 80 crore (~10x FY25 adjusted EBITDA) and is expected to deliver synergies through shared infrastructure, IT systems, and operational efficiencies across a combined base of 45,000 live sites. The acquisition expands CMS's capabilities in Vision AI, surveillance analytics, and managed services while broadening its presence beyond BFSI into retail and institutional clients. Parallelly, CMS's Vision AI platform has scaled rapidly, now managing over 30,000 sites across the country and emerging as India's largest AI-based monitoring network in the ATM space. The completion of its in-house proprietary tech stack enables the '/deployment of new AI modules for bank branches and emerging use cases in retail and logistics. With less than 20% of India's 1.4 lakh bank branches currently outsourced for monitoring, this business is well-positioned for accelerated growth.

Robust order book execution and market consolidation to drive near-term recovery

CMS enters FY26 with a strong execution pipeline and improving industry dynamics following a period of sectoral disruption. The company's Rs. 1,400 crore executable order book, of which 52% was completed by March 2025, is expected to be fully executed in Q2, aided by faster project rollout from private bank contracts. Order inflows remain healthy, with Rs. 500 crore of wins in Q4 FY25 and continued traction across fixed-price BLA, Algo software, and card payment solutions. Industry consolidation has created a more favourable competitive landscape, with only two large integrated players remaining, enabling CMS to consolidate market share in both cash logistics and managed services. The company now commands a 58–60% market share in the ATM cash management space and continues to strengthen its positioning with PSU and private banks.

Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

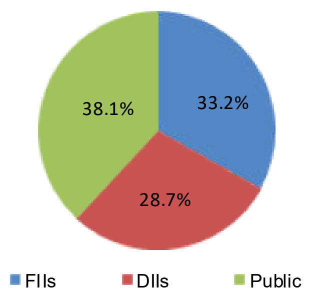
Sector Outlook Positive

Stock	
CMP (INR)	384
Target Price (INR)	452
NSE Symbol	CMSINFO
BSE Code	543441
Bloomberg	CMSINFO IN
Reuters	CMSN.BO

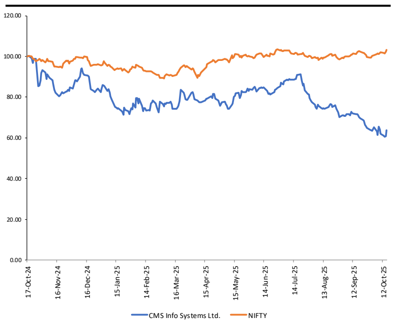
Key Data	
Nifty	25,710
52WeekH/L(Rs.)	897 /601
O/s Shares (Cr.)	16
Market Cap (Rs, Cr.)	6,316
Face Value (Rs.)	10

Average volume	
3 months	6,56,510
6 months	5.81,850
1 year	5,58,050

Share Holding Pattern (%)



Relative Price Chart



Stock Idea Note - CMS Info Systems Limited

Valuation and Outlook

CMS Info Systems continues to demonstrate the resilience and cash-generating nature of its business model, underpinned by strong execution, disciplined capital allocation, and a visible pipeline across its core verticals. Despite a moderation in top-line growth during FY25 due to industry-wide disruption, the company maintained a 15%+ PAT margin and a ROE exceeding 15%, reinforcing its high-quality earnings profile. The business remains structurally attractive owing to its combination of recurring, long-term contracts and limited working capital intensity. Over the past few years, CMS has deliberately transitioned from short-duration annuity contracts (1–3 years) toward longer-term recurring models of 7–10 years, which now contribute more than one-third of total service revenues. This strategic shift materially enhances revenue visibility and reduces earnings volatility. The Vision AI platform and Securens acquisition provide scalable technology assets with higher structural margins and annuity characteristics, further improving quality of earnings. As this segment expands from its current base toward double-digit revenue contribution by FY27, the overall blended multiple is expected to rerate in line with higher-margin, tech-enabled business services peers. **Valuing the company at 17x FY26e earnings, we arrive at a target price of Rs. 452, implying a 18% potential upside over a 12-month horizon.**

Key Financials						
YE March (INR. Mn)	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Revenue	**1,590**	**1,915**	**2,265**	**2,425**	**2,740**	**3,151**
Revenue Growth (Y-oY)	-	*20.4%*	*18.3%*	*7.1%*	*13.0%*	*15.0%*
EBITDA	**400**	**538**	**599**	**627**	**715**	**835**
EBIT Growth (Y-o-Y)	-	*34.5%*	*11.5%*	*4.6%*	*14.1%*	*16.8%*
Net Profit	**224**	**297**	**347**	**372**	**436**	**510**
Net Profit Growth (Y-o-Y)	-	*32.7%*	*16.8%*	*7.3%*	*17.0%*	*17.2%*
Diluted EPS	**14.3**	**18.7**	**21.4**	**22.4**	**26.6**	**31.1**
Diluted EPS Growth (Y-o-Y)	-	*30.3%*	*14.6%*	*4.5%*	*18.8%*	*17.2%*
Key Ratios						
EBITDA margin (%)	**25.1%**	**28.1%**	**26.5%**	**25.9%**	**26.1%**	**26.5%**
NPM (%)	14.1%	15.5%	15.3%	15.4%	15.9%	16.2%
RoE (%)	**17.8%**	**19.0%**	**17.8%**	**16.4%**	**17.5%**	**18.6%**
RoCE (%)	24.5%	26.0%	23.1%	20.5%	21.6%	23.0%
Valuation Ratios						
P/E (x)	**26.8x**	**20.6x**	**18.0x**	**17.2x**	**14.5x**	**12.3x**
EV/EBITDA (x)	15.4x	11.4x	10.1x	9.6x	8.4x	7.1x
P/BV (x)	**5.0x**	**4.0x**	**3.2x**	**2.8x**	**2.5x**	**2.3x**
Market Cap. / Sales (x)	4.0x	3.3x	2.8x	2.6x	2.3x	2.0x

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Disclaimer Appendix

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