

Nifty Futures	Level 1	Level 2	Level 3
Resistance	25,800	25,960	26,100
Support	25,620	25,500	25,380

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty 50	25,709.9	124.6	0.5
Nifty Future (Oct)	25,751.2	95.1	0.4
Nifty Future (Nov)	25,880.1	93.7	0.4
Nifty Bank	57,713.4	290.8	0.5
Nifty 100	26,329.8	100.6	0.4
Nifty 500	23,598.1	34.3	0.1
NIFTY MIDCAP 100	58,902.3	-338.9	-0.6

Indices (BSE)	Close	Pts. Chg	% Chg
SENSEX	83,952.2	484.5	0.6
BSE 100	26,905.2	91.1	0.3
BSE 200	11,619.6	25.2	0.2
BSE All Cap	10,802.7	11.5	0.1
BSE Midcap	46,360.3	-198.7	-0.4
BSE SmallCap	53,041.0	-262.8	-0.5

Sectoral Indices	Close	Pts. Chg	% Chg
Bankex	65,058.1	310.1	0.5
Capital Goods	69,061.9	-176.4	-0.3
Realty	7,252.2	7.8	0.1
Power	6,851.2	-11.7	-0.2
Oil & Gas	27,327.0	-69.5	-0.3
Metal	33,793.3	-297.8	-0.9
CD	61,025.3	890.8	1.5
Auto	60,627.1	357.5	0.6
TECK	17,204.9	-98.3	-0.6
IT	34,179.5	-552.5	-1.6
FMCG	20,755.5	243.6	1.2
Healthcare	44,905.4	225.3	0.5
India VIX	33,462.2	78.8	0.0

Exchange	Advance	Decline	Unchange
BSE	1,641	2,527	187
NSE	1,300	1,964	79

Volume	Current Rs (in cr)	% Chg
NSE Cash	1,11,763.2	0.0
BSE Cash	7,426.1	-31.2
NSE F&O	-	-

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	14,505.3	14,196.3	309.0
DII	16,860.4	15,333.8	1,526.6

Intraday Nifty Outlook

The benchmark index continues its powerful upward journey, showing strong follow-up buying after breaking the previous high's gap zone. The momentum remains firmly in the hands of the bulls, with the index closing at a new record high. The previous resistance zone of 25,450-25,620 has now transformed into a major support base, and as long as the index trades above this level, the short-term outlook remains extremely positive. With the index in higher territory, the trend is up, and any minor dip is likely to be bought into. The options data shows aggressive put writing at the 25,600 and 25,700 strikes, creating a solid new floor for the market.

Corporate News

Reliance Industries Ltd. Q2FY26 Result First Cut – Strong growth momentum across business

Reliance Industries Ltd reported a strong performance in Q2FY26, with consolidated revenue and EBITDA rising, reflecting steady growth across its diversified businesses. The company's PAT is supported by stable refining margins and improving contributions from its consumer and digital verticals. The O2C business benefited from stable refining margins, though chemical spreads remained subdued amid global oversupply. Jio sustained its growth momentum with ARPU rising, while Retail revenue increased, supported by store expansion and strong traction in quick commerce. As we advance, the company maintains a strong growth trajectory and ample financing capacity, underpinned by an ambitious future outlook across all key segments. In Digital Services, the strategic focus is on accelerating the 5G and fixed broadband subscriber base, with Jio Platforms being on track to deliver 2x EBITDA between FY24-28. The Retail segment intends to build on its momentum by continuing to adapt rapidly to consumer preferences and is on track to become India's largest digital commerce platform. For the Energy business, the near-term outlook is constructive, supported by tight fuel markets and seasonal demand, with business priorities centred on maintaining high utilisation and better margin capture across the O2C value chain, coupled with the expectation that GST rationalisation will boost domestic demand for materials and fuels. Furthermore, the company is rapidly progressing towards pioneering new areas, aiming to lead India's AI revolution through Reliance Intelligence, and is making fast progress on New Energy projects, remaining on track to set up 20 GWp of solar PV manufacturing and 100 GWh of battery giga-factory capacity, with the first solar generation planned for commissioning in H1FY26. Overall, we believe RIL's diversified portfolio, strong balance sheet, and sustained capex momentum reinforce its long-term growth trajectory.

Source: BP Equities Pvt. Ltd.

ICICI Bank Q2FY26 Result First Cut – Strong, Balanced Performance with Sustained Profitability, Stable NIM, and Asset Quality Leadership

ICICI Bank reported a resilient Q2FY26 performance with steady profitability, supported by strong NIM, double-digit loan growth, and disciplined cost control. Asset quality improved further, with GNPA/NNPA declining to 1.58%/0.39%, reflecting prudent risk management and robust provisioning buffers. Subsidiaries—ICICI Prudential Life and ICICI Lombard—delivered double-digit growth, while the consolidation of ICICI Securities enhanced earnings diversification. Liquidity and capital ratios remained comfortably above regulatory requirements, ensuring balance sheet strength. Overall, ICICI Bank reinforced its standing as a structurally strong and execution-driven franchise capable of sustaining profitable growth.

Source: BP Equities Pvt. Ltd.

Eternal Ltd. Q2FY26 Result First Cut - Revenue Soars 183% Led by Blinkit; Net Profit Falls 63% Amid Expansion

Overall, HDFC Bank delivered a stable and resilient quarter, balancing growth, risk, and profitability. While near-term challenges persist around CASA rebuild and cost of funds, the bank's strong capital position (CET1 17.5%), improving operating leverage, and synergy realization post-merger position it well for gradual NIM recovery and medium-term RoE expansion. On a consolidated basis, subsidiary contributions remained healthy, led by HDB Financial and HDFC AMC, supporting earnings diversification and cross-sell synergies.

Source: BP Equities Pvt. Ltd.

Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
ASIANPAINT	2,507.8	98.1	4.1
M&M	3,647.2	86.4	2.4
MAXHEALTH	1,202.7	27.4	2.3
BHARTIARTL	2,012.0	44.6	2.3
ITC	412.2	7.0	1.7

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
WIPRO	240.9	-12.9	-5.1
INFY	1,441.1	-30.4	-2.1
ETERNAL	342.7	-5.2	-1.5
TECHM	1,447.6	-16.2	-1.1
TATASTEEL	172.2	-1.8	-1.0

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	6,664.0	34.9	0.5
Dow Jones	46,190.6	238.4	0.5
Nasdaq	22,680.0	117.4	0.5
FTSE 100	9,354.6	-81.5	-0.9
DAX	23,831.0	-441.2	-1.9
CAC 40	8,174.2	-14.4	-0.2
Nikkei 225	48,995.0	1,412.9	2.9
Hang Seng	25,902.0	654.9	2.5

ADR	Close	Pts. Chg	% Chg
HDFC Bank ADR	36.7	1.3	3.5
ICICI Bank ADR	32.9	1.1	3.2
Infosys ADR	16.3	0.3	1.6
Wipro ADR	2.6	0.0	-1.1

Currencies	Close	Pts. Chg	% Chg
Dollar Index*	98.0	-0.5	-0.5
USD/INR	87.9	-0.3	-0.4
EURO/INR	102.6	-0.1	-0.1
USD/YEN*	150.1	-0.6	-0.4

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	1,27,320.0	-2,532.0	-2.0%
Silver (spot) Rs	1,57,300.0	-10,363.0	-6.2%
Crude (Brent) \$*	61.1	-0.2	-0.3%
Crude Oil (WTI) \$*	57.4	-0.2	-0.3%

*rates as at 8.30 am

Economy

Silver market crisis 2025: Panic in London! How the market broke – Is demand in India the cause?

As the country celebrated Diwali, millions of people flocked to buy silver, turning a seasonal ritual into a market-breaking frenzy. For Vipin Raina, head of trading at MMTC-Pamp India Pvt, the scale of demand was unprecedented. Raina had been preparing for months for a surge in silver purchases by Indian customers ahead of Diwali, the festival honouring the goddess of wealth. But when it came, it blew everything away. His company, India's largest precious metals refinery, ran out of silver stock for the first time in its history. "Most people who are dealing silver and silver coins, they're literally out of stock because silver is not there," Raina, who is head of trading at MMTC-Pamp India Pvt, told Bloomberg. "This kind of crazy market — where people are buying at these levels — I have not seen in my 27-year career," Raina added. While India's Diwali demand is usually gold-heavy, this year saw silver take the spotlight. Social media and market hype fueled the shift. According to the Bloomberg report, investment banker and content creator Sarthak Ahuja, with nearly 3 million followers, promoted silver as the "next big buy" after gold's historic rally.

Source: Times Of India

International News

Eurozone Inflation Unrevised At 2.2%

Eurozone inflation accelerated as initially estimated in September to the highest level in five months, the latest estimate from Eurostat showed on Friday. Inflation in the euro area rose to 2.2 percent in September from 2.0 percent in August. That was in line with the flash data published on October 1. Moreover, a similar higher rate was last seen in April. Core inflation, which excludes prices of food and energy, increased slightly to 2.4 percent in September from 2.3 percent in August. In the flash estimate, the core inflation rate was stable at 2.3 percent. Data showed that the growth in food, alcohol, and tobacco prices eased to 3.0 percent from 3.2 percent, while services inflation rose to 3.2 percent from 3.1 percent. Energy prices logged a decrease of 0.4 percent, much slower than the 2.0 percent decrease in August. At the same time, non-energy industrial goods prices registered a stable growth of 0.8 percent. On a monthly basis, the harmonized index of consumer prices edged up 0.1 percent in September, as estimated. The European Central Bank had last lowered its interest rates in June, when they were cut by a quarter-point. The bank had reduced rates by 25 basis points each in every rate-setting session since September last 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				

Morning Wealth

EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
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–
03-Nov-2025 Results– Ambuja Cement, Titan Economic — Global– US S&P Global Manufacturing PMI (Oct), ISM Manufacturing PMI (Oct)	04-Nov-2025 Results– M&M, Escort Economic — Global– US JOLTS Job Openings (Sep)	05-Nov-2025 Results– Sun pharma Economic— Global– US ADP Non-farm Employment Change (Oct), ISM Non-Manufacturing Prices (Oct)	06-Nov-2025 Results– Apollo Hospital Economic — Global–	07-Nov-2025 Results– Hindalco, Bajaj Auto, Trent Economic — Global–

(Source: Investing.com and BSE)

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