

Week Gone

Indian equity markets ended the week on a mixed note, as investors weighed corporate earnings with broader economic trends. Slower infrastructure growth and moderation in private sector activity reflected weaker energy output and cautious export, while strong performances by select companies led to sector-specific gains. Overall, steady corporate results supported markets, though mixed macroeconomic indicators kept sentiment cautious yet resilient. India's HSBC Flash Composite PMI Output Index declined to 59.9 in October. The Services PMI Business Activity Index also eased to 58.8, while the Manufacturing PMI rose to a two-month high of 58.4. The Manufacturing Output Index increased, reaching 62.4. Globally, China's economy expanded slightly above expectations in the third quarter of 2025, with official data showing a 4.8% year-on-year GDP growth in the three months to September 30. Meanwhile, China's central bank kept its benchmark lending rates unchanged for the fifth consecutive month, in line with expectations. In Japan, the core inflation rate accelerated to 2.9% in September, with headline inflation also rising to 2.9%.

Week Ahead

Equity investors can expect a cautiously optimistic trading sentiment for the week of October 25-31, supported by strong domestic corporate earnings and generally positive global cues. The key domestic focus remains the robust Q2 results season, while optimism is further lifted by the White House confirming a meeting between the US and Chinese Presidents next week, a factor likely to ease geopolitical risk and boost market confidence. On the domestic front, India's industrial production data for September will be released on Tuesday (28 October), followed by M3 Money Supply figures on Wednesday (29 October), and the government's budget value for September on Friday (31 October). Globally, China will release year-to-date industrial profit and FDI data for the period ended September 30. In the US, key releases include the Dallas Fed Manufacturing Index (27 October), S&P/Case-Shiller Home Price Index (28 October), API Crude Oil Stock Change, and the Federal Reserve's interest rate decision (29 October).

Nifty Outlook

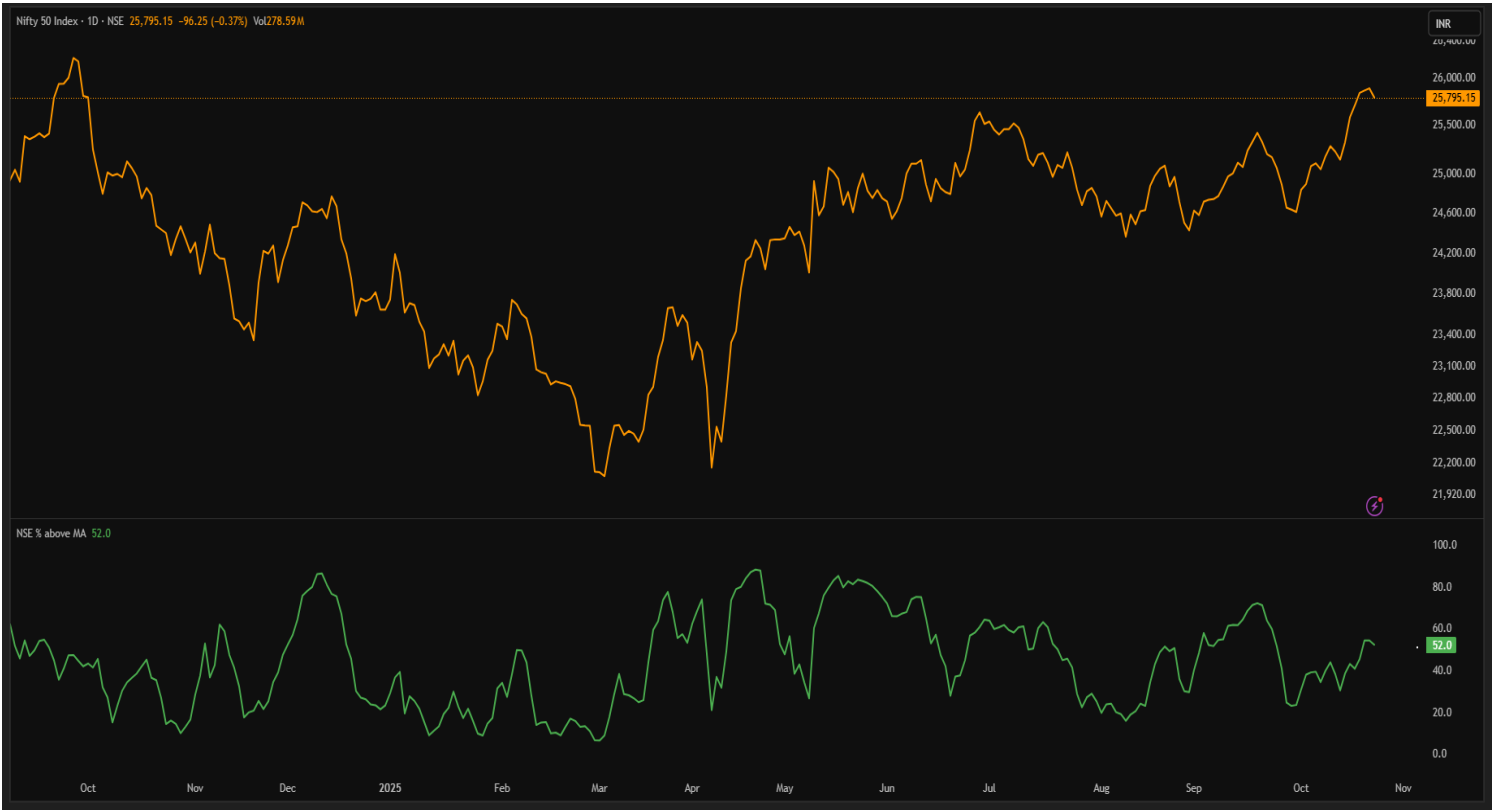
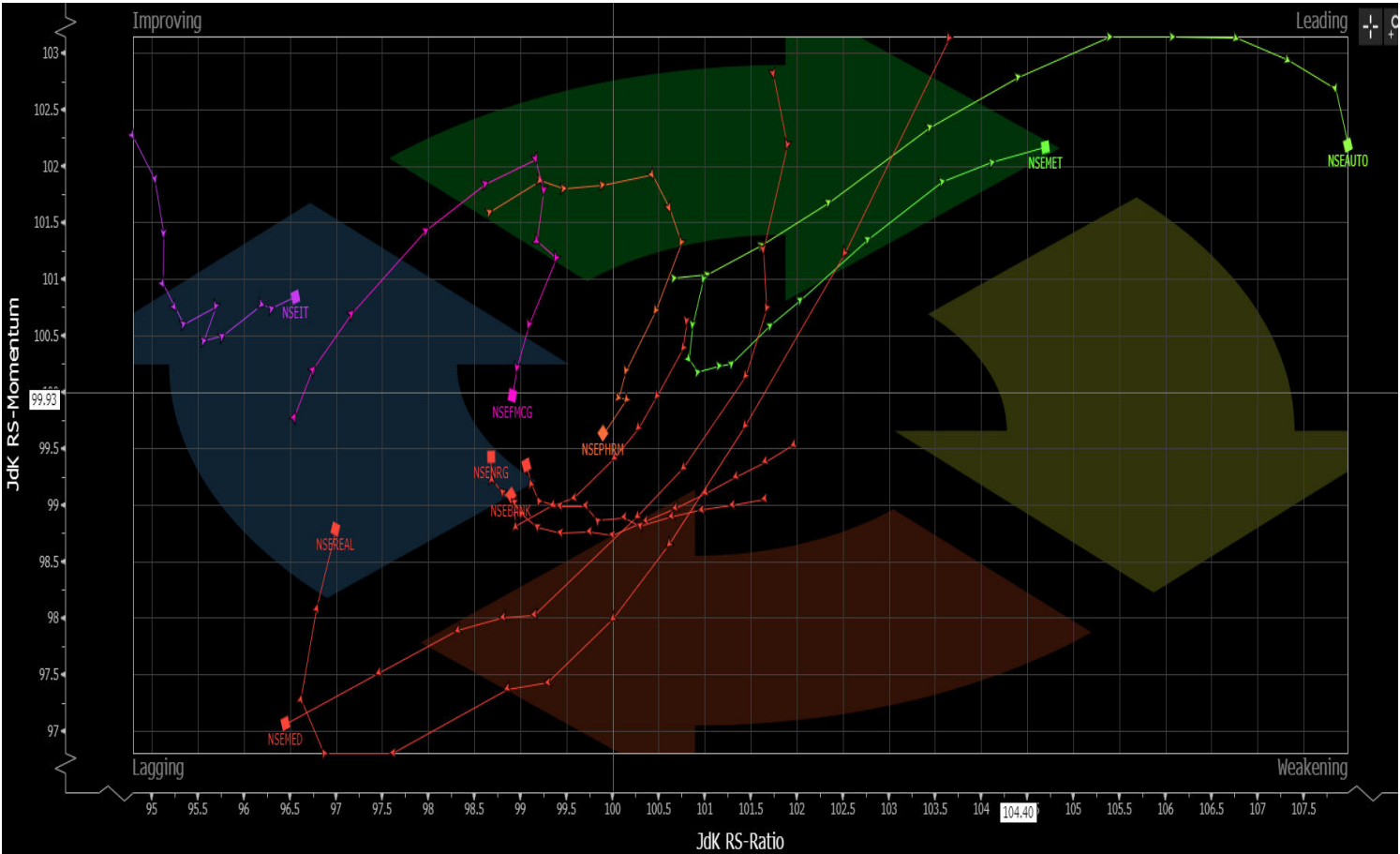
NIFTY	25795
Weekly Chg	0.33
Trend Status	Sideways
Breadth	Flat
Momentum	Flat
S1	25641
S2	25486
S3	25100
R1	26027
R2	26258
R3	26644



Source: TradingView, BP Equities Research

Market Pulse

TREND



Market Pulse

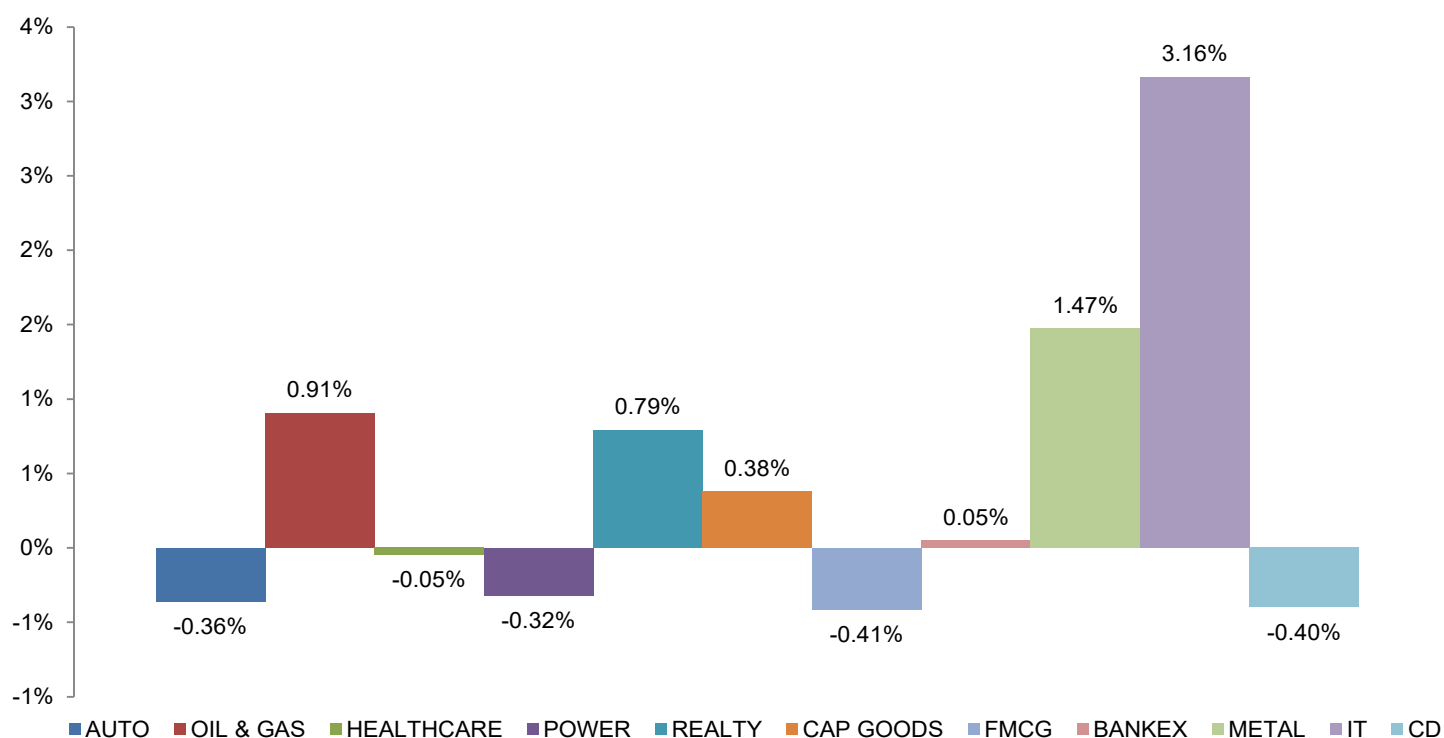
MARKET BREADTH

		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	24th Oct	31	40	40	42	62	80	80	84
	23rd Oct	41	43	42	41	80	84	82	80
	21st Oct	42	46	41	41	82	90	80	80
	20th Oct	41	43	41	41	80	84	80	80
	17th Oct	43	43	41	42	84	84	80	82
NIFTY 100	24th Oct	57	71	67	76	57	71	67	76
	23rd Oct	74	77	73	75	74	77	73	75
	21st Oct	78	80	71	73	78	80	71	73
	20th Oct	72	73	68	72	72	73	68	72
	17th Oct	71	72	66	75	71	72	66	75
NIFTY 200	24th Oct	115	138	137	143	58	69	69	72
	23rd Oct	140	144	141	143	70	72	71	72
	21st Oct	146	145	139	140	73	73	70	70
	20th Oct	139	140	134	140	70	70	67	70
	17th Oct	125	130	132	142	63	65	66	71
NIFTY 500	24th Oct	257	293	271	308	52	59	54	62
	23rd Oct	297	300	279	307	60	60	56	62
	21st Oct	336	307	271	302	67	62	54	61
	20th Oct	277	269	256	294	56	54	51	59
	17th Oct	248	240	250	300	50	48	50	60

Technical Overview

- ⇒ The primary bullish trend, confirmed by last week's decisive breakout above 25,640, remains firmly intact on the weekly and daily charts.
- ⇒ The index is currently undergoing a short-term, healthy pullback after hitting a high near 26,000. This "retest" of the breakout zone is a common and constructive price action, allowing the market to consolidate its gains.
- ⇒ This week's candle on the weekly chart is a Spinning Top or Doji, closing at 25,795.15. This signifies indecision and a pause in momentum, which is normal after a powerful breakout.
- ⇒ The previous resistance zone of 25,500–25,630 has now become the critical, immediate support level. The bulls must defend this area to maintain the upward trajectory.
- ⇒ Volume during this week's pullback has been noticeably lower than the volume seen during last week's breakout. This is a bullish sign, suggesting the decline is driven by profit-taking rather than aggressive, new selling pressure.
- ⇒ The daily RSI has cooled off from overbought territory, which is healthy and builds energy for the next potential up-move. The weekly RSI remains in a strong bullish momentum zone.
- ⇒ The MACD on the daily and weekly timeframes remains on a "buy" signal, confirming the primary trend is up. However, the 1-hour chart shows a bearish crossover, reflecting the current short-term correction.
- ⇒ The daily and weekly charts' Parabolic SAR dots are still positioned below the price, indicating the major uptrend is active. The 1-hour chart's SAR has flipped above the price, confirming the short-term pullback.
- ⇒ **Conclusion:**
The Nifty 50's primary trend is unequivocally bullish. The current weakness is a textbook low-volume pullback to retest the breakout level of 25,500–25,630. This zone is now the critical support to watch. As long as the index holds above this level, the bullish structure is secure, and this pause should be viewed as a consolidation before the next leg of the rally.



BSE WEEKLY SECTORAL PERFORMANCE

Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	24-Oct-25	17-Oct-25	Weekly % Chg	24-Oct-25	17-Oct-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
TIINDIA	875	3138	-72%	3339350	1889000	77%
TATAPOWER	175	398	-56%	97537000	56754450	72%
TITAN	404	3685	-89%	13712000	10989125	25%
TATATECH	3060	685	347%	10963575	9400000	17%
NA	0	0	0%	0	0	0%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	24-Oct-25	17-Oct-25	Weekly % Chg	24-Oct-25	17-Oct-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
TATASTEEL	691	173	301%	4652000	189959000	-98%
TECHM	3159	1435	120%	811400	15539400	-95%
SAMMAANCAP	189	167	13%	20425000	101613300	-80%
TCS	1453	2970	-51%	7900200	27825525	-72%
RBLBANK	317	300	5%	18214975	61306075	-70%

DOMESTIC INDICES

Index	24-Oct-25	17-Oct-25	Weekly % Chg
Nifty 50	25,795	25,710	0.3
Nifty Next 50	69,356	69,356	0.0
Nifty 100	26,403	26,330	0.3
Nifty 500	23,687	23,598	0.4
NIFTY MIDCAP 100	59,231	58,902	0.6
S&P BSE SENSEX	84,212	83,952	0.3
S&P BSE 100	26,995	26,905	0.3
S&P BSE 200	11,657	11,620	0.3
S&P BSE 500	37,172	37,039	0.4
S&P BSE MidCap	46,595	46,360	0.5
S&P BSE SmallCap	53,517	53,041	0.9

WORLD INDICES

Index	24-Oct-25	17-Oct-25	Weekly % Chg
Nikkei Index	49,300	47,582	3.6
Hang Seng Index	26,160	25,247	3.6
Kospi Index	3,942	3,749	5.1
Shanghai SE Composite	3,950	3,840	2.9
Strait Times Index	4,422	4,427	-0.1
Dow Jones	47,207	46,191	2.2
NASDAQ	23,205	22,680	2.3
FTSE	9,646	9,355	3.1

FOREX

Currency	24-Oct-25	17-Oct-25	Weekly % Chg
US\$ (Rs.)	87.9	88.0	-0.2
GBP (Rs.)	116.8	118.1	-1.1
Euro (Rs.)	102.1	102.7	-0.6
Yen (Rs.) 100 Units	57.5	58.5	-1.8

NIFTY TOP GAINERS (WEEKLY)

Scrip	24-Oct-25	17-Oct-25	Weekly % Chg
Hindalco Industries Ltd.	825	773	6.7%
Shriram Finance Ltd.	716	676	5.9%
Infosys Ltd.	1,525	1,440	5.9%
Bajaj Finserv Ltd.	2,160	2,084	3.6%
Axis Bank Ltd.	1,242	1,200	3.5%

NIFTY TOP LOSERS (WEEKLY)

Scrip	24-Oct-25	17-Oct-25	Weekly % Chg
Eternal Ltd.	327	343	-4.7%
ICICI Bank Ltd.	1,378	1,437	-4.1%
UltraTech Cement Ltd.	11,918	11,493	3.7%
Adani Ports & Special Economic Zone Ltd.	1,429	1,479	-3.4%
Hindustan Unilever Ltd.	2,516	2,605	-3.4%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
24-Oct-25	11,768.3	11,146.8	621.5
23-Oct-25	20,477.8	21,643.7	-1,165.9
21-Oct-25	622.4	525.7	96.7
20-Oct-25	11,786.3	10,995.9	790.5
MTD	1,90,046.8	1,90,290.8	-244.0

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
24-Oct-25	12,475.8	12,302.6	173.1
23-Oct-25	19,247.9	15,354.2	3,893.7
21-Oct-25	324.1	931.1	-607.0
20-Oct-25	15,690.4	13,204.9	2,485.5
MTD	2,30,536.8	1,96,547.0	33,989.8

BHARAT DYNAMICS LTD.

Technical View (Daily Chart)



Technical View

- ⇒ The stock has taken strong support in the ₹1,500 - ₹1,525 range. This is a solid buying zone where the price has bounced from before, so a good base has been formed.
- ⇒ During the recent price drop, the selling volumes were very low. This is a good sign. It means big players were not selling, and the fall was just a small correction.
- ⇒ The price is currently testing its 200-day and 50-day moving averages. If it climbs above these averages, the up move will become very fast.
- ⇒ The MACD has given a fresh buy crossover. This is an early signal that the down trend is getting weaker and a new up trend is ready to begin.
- ⇒ The RSI is in the middle-zone. It is not in the overbought zone, which means there is plenty of room for the stock to go up from here.
- ⇒ The stock is currently just below its 20-DMA. If the price breaks out and sustains above 1568, it can achieve our target of ₹1,675.
- ⇒ A decisive close below the ₹1,460 support level will negate this bullish view.

Source: TradingView

Execution Data

Target (Rs)	1675
Upside	9.12%
Buy Range	1535-1545
Stop Loss	1460
Risk	-4.89%

Daily Oscillator Direction

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

Key Data

Nifty	24795
52WeekH/L(Rs)	890/2097
Market Cap (Rs cr)	56,493
O/s Shares (Cr)	36.7
Face Value (Rs)	5.00



BP WEALTH

Research Desk

Tel: +91 22 61596138

Institutional Sales Desk

Tel: +91 22 61596403/04/05

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Corporate Office:

4th floor,
Rustom Bldg,
29, Veer Nariman Road, Fort,
Mumbai-400001
Phone- +91 22 6159 6464
Fax-+91 22 6159 6160
Website- www.bpwealth.com

Registered Office:

24/26, 1st Floor, Cama Building,
Dalal street, Fort,
Mumbai-400001

BP Wealth Management Pvt. Ltd.
CIN No: U67190MH2005PTC154591

BP Equities Pvt. Ltd.
CIN No: U67120MH1997PTC107392