

Nifty Futures	Level 1	Level 2	Level 3
Resistance	26,000	26,130	26,280
Support	25,740	25,650	25,540

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty 50	25,877.9	-176.1	-0.7
Nifty Future (Nov)	26,037.4	-201.3	-0.8
Nifty Future (Dec)	26,216.7	-194.5	-0.7
Nifty Bank	58,031.1	-354.2	-0.6
Nifty 100	26,518.9	-160.4	-0.6
Nifty 500	23,841.3	-111.1	-0.5
NIFTY MIDCAP 100	60,096.3	-52.8	-0.1

Indices (BSE)	Close	Pts. Chg	% Chg
SENSEX	84,404.5	-592.7	-0.7
BSE 100	27,139.9	-158.0	-0.6
BSE 200	11,733.6	-61.4	-0.5
BSE All Cap	10,921.2	-49.3	-0.5
BSE Midcap	47,306.4	0.8	0.0
BSE SmallCap	54,092.3	-30.1	-0.1

Sectoral Indices	Close	Pts. Chg	% Chg
Bankex	65,298.1	-473.3	-0.7
Capital Goods	70,119.5	97.8	0.1
Realty	7,386.7	2.6	0.0
Power	6,998.0	-13.2	-0.2
Oil & Gas	28,571.6	49.8	0.2
Metal	35,536.7	-170.0	-0.5
CD	60,991.5	-102.9	-0.2
Auto	59,920.7	-247.6	-0.4
TECK	17,702.6	-182.4	-1.0
IT	35,168.9	-182.2	-0.5
FMCG	20,709.6	-100.9	-0.5
Healthcare	44,868.4	-201.7	-0.5
India VIX	33,509.7	-283.2	0.0

Exchange	Advance	Decline	Unchange
BSE	1,807	2,363	172
NSE	1,440	1,875	101

Volume	Current Rs (in cr)	% Chg
NSE Cash	1,02,485.8	-8.7
BSE Cash	8,338.3	-2.1
NSE F&O	-	-

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	9,350.1	12,427.7	-3,077.6
DII	14,826.5	12,357.2	2,469.3

Intraday Nifty Outlook

The benchmark index witnessed a sharp bout of profit booking after hitting a new swing high, forming a large bearish candle that has broken the previous day's low. This indicates a strong rejection from the 26,050 level, which now acts as a formidable short-term resistance. The index has slipped below the psychological 26,000 mark, and the immediate support to watch is now the gap zone at 25,740. A decisive break below this support could intensify selling pressure and signal a deeper correction. The momentum has turned cautious, and the bulls will need to defend the 25,740 level to maintain their advantage. Options data suggests call writers have aggressively taken control of the 26,000 strike, turning it into a significant hurdle.

Corporate News

Cipla Ltd. Q2FY26 Result First Cut – Steady operational performance with broad-based growth across key markets; margin softness persist

Cipla delivered a healthy set of numbers during the quarter, reflecting strong execution across geographies despite margin moderation. The company's growth was broad-based, led by the One India business, driven by chronic therapies. The Trade Generics segment posted double-digit growth, driven by new launches and expansion into Orthocare, while Consumer Health maintained leadership in anchor brands. US revenue is supported by differentiated assets, including Albuterol and Lanreotide, as well as the launch of Filgrastim, the company's first US biosimilar. Emerging Markets and Europe reported robust annual growth, driven by a deep-market focus and sustained margins. Management expects steady growth momentum in India through continued leadership in chronic therapy and expanding the obesity care portfolio via new launches such as Yurpeak (Tirzepatide). In the US, base business growth is likely to offset the expected decline in gRevlimid contribution over the coming quarters, aided by upcoming product launches pending USFDA approval.

Source: BP Equities Pvt. Ltd.

ITC Ltd. Q2FY26 Result First Cut – Strong Profit Growth Amid Margin Expansion Despite Revenue Contraction

ITC Ltd., a diversified conglomerate with a strong presence across FMCG, agri-business, and food tech segments, supported by a robust brand portfolio and expanding cloud kitchen network, posted a resilient performance in Q2FY26. FMCG demand recovery is gaining momentum, particularly in urban centers, with festive season consumption providing near-term support. The GST normalization should complete by Q3FY26, after which stable tax structures will enable clearer visibility on underlying demand trends. Consumer goods categories are expected to benefit from improving rural purchasing power and post-monsoon recovery in discretionary spending categories. The cigarette business remains the primary growth anchor with expectations of steady 5-6% volume growth supported by premiumisation trends and brand strength. As leaf tobacco prices have moderated in recent quarters, ITC is positioned to accrue benefits from improved input costs in H2FY26, which should support margin recovery and expansion from currently elevated levels. The stabilization of tobacco input costs removes a key profitability headwind.

Source: BP Equities Pvt. Ltd.

Bharat Electronics Limited Secures Rs 732 Crore in New Defence Orders, Strengthening India's Aatmanirbhar Bharat Vision

Bharat Electronics Limited (BEL), a Navratna Defence Public Sector Undertaking, has secured additional orders worth Rs 732 crore since its last update on October 22, 2025. The new orders encompass a range of high-tech defence solutions, including Software Defined Radios (SDRs), tank sub-systems, communication equipment, missile components, financial management software, cyber security solutions, upgrades, spares, and services. Among the most significant of these new orders are the Software Defined Radios (SDRs), which represent a milestone in India's defence technology landscape. These SDRs are the first fully indigenous radios designed and developed by BEL in collaboration with the Defence Research and Development Organisation (DRDO).

Source: Economic Times

Morning Wealth

Nifty Top 5 Gainers

	Close	Pts. Chg	% Chg
COALINDIA	387.7	5.7	1.5
LT	3,987.5	29.4	0.7
BEL	409.9	2.7	0.7
HINDALCO	861.4	5.1	0.6
NESTLEIND	1,279.9	6.9	0.5

Nifty Top 5 Losers

	Close	Pts. Chg	% Chg
DRREDDY	1,202.2	-48.7	-3.9
CIPLA	1,540.1	-41.0	-2.6
HDFCLIFE	746.6	-14.7	-1.9
BHARTIARTL	2,066.3	-34.3	-1.6
INDIGO	5,725.0	-88.0	-1.5

Int. Indices

	Close	Pts. Chg	% Chg
S&P 500	6,822.3	-68.3	-1.0
Dow Jones	47,522.1	-109.9	-0.2
Nasdaq	23,581.1	-377.3	-1.6
FTSE 100	9,760.1	3.9	0.0
DAX	24,118.9	-5.3	0.0
CAC 40	8,157.3	-43.6	-0.5
Nikkei 225	52,024.5	698.9	1.3
Hang Seng	26,091.0	-191.7	-0.7

ADR

	Close	Pts. Chg	% Chg
HDFC Bank ADR	36.9	-0.1	-0.3
ICICI Bank ADR	30.7	-0.3	-0.9
Infosys ADR	16.6	-0.2	-1.4
Wipro ADR	2.7	0.0	0.0

Currencies

	Close	Pts. Chg	% Chg
Dollar Index*	98	-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	1,21,380.0	714.0	0.6%
Silver (spot) Rs	1,48,650.0	2,569.0	1.8%
Crude (Brent) \$*	65.5	0.0	-0.7%
Crude Oil (WTI) \$*	61.4	-0.4	-0.7%

*rates as at 8.30 am

Economy

Engineering goods exports grow in Sep, despite 9.4 pc drop in shipments to US: EEPC

India's engineering goods exports maintained a growth trajectory for the fourth consecutive month in September, with a 2.93 per cent rise year-on-year to USD 10.11 billion, EEPC India said. Despite a sharp 9.4 per cent decline in shipments to the US, the largest market for Indian exporters of engineering goods, the growth was achieved, it said. While overall exports crossed the USD 10 billion mark for the second time this fiscal, the growth rate moderated from the nearly 5 per cent witnessed in August 2025, according to the Engineering Exports Promotion Council (EEPC). The US, which remains the top destination for Indian engineering goods, saw imports drop to USD 1.4 billion in September from USD 1.55 billion in the same month last year, reflecting the "impact of punitive tariffs imposed by the Donald Trump administration", the exporters' body said in a statement. Shipments to the second-largest market, the UAE, also declined to USD 636.86 million from USD 672.39 million a year ago.

Source: Business Standard

International News

Bank Of Japan Keeps Key Rate On Hold

The Bank of Japan left its interest rate unchanged even as inflation continued to remain above 2 percent, and also left its real growth and inflation outlook more or less unchanged. The policy board of the Bank of Japan decided, by a 7-2 majority vote, to hold the uncollateralized overnight call rate at around 0.5 percent. Previously, the BoJ had raised the benchmark rate to the current level from 0.25 percent in January. This was the first rate-setting meeting of the board after Sanae Takaichi took office as prime minister. The decision came a day after the US Federal Reserve lowered its key rates by quarter point following a similar cut in September. In the quarterly outlook, the BoJ kept its inflation forecast unchanged for the current fiscal year and for the coming two years. For the fiscal 2025, inflation was seen at 2.7 percent, unchanged from the July report.

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
27-Oct-2025 Results—	28-Oct-2025 Results—	29-Oct-2025 Results—	30-Oct-2025 Results— Cipla, ITC	31-Oct-2025 Results— BEL
Economic —	Economic —	Economic—	Economic —	Economic —
Global— US Durable Goods Orders (MoM)	Global— US CB Consumer Confidence (Oct)	Global— US Fed Interest Rate Decision, JPY BoJ Interest Rate Decision	Global— US GDP (QoQ) (Q3), Core PCE Prices (Q3), Eurozone ECB Interest Rate Decision (Oct), China Manufacturing PMI (Oct)	Global—
03-Nov-2025 Results— Ambuja Cement, Titan	04-Nov-2025 Results— M&M, Escort	05-Nov-2025 Results— Sun pharma	06-Nov-2025 Results— Apollo Hospital	07-Nov-2025 Results— Hindalco, Bajaj Auto, Trent
Economic —	Economic —	Economic—	Economic —	Economic —
Global— US S&P Global Manufacturing PMI (Oct), ISM Manufacturing PMI (Oct)	Global— US JOLTS Job Openings (Sep)	Global— US ADP Non-farm Employment Change (Oct), ISM Non-Manufacturing Prices (Oct)	Global—	Global—
10-Nov-2025 Results—	11-Nov-2025 Results—	12-Nov-2025 Results— Asian Paints	13-Nov-2025 Results—	14-Nov-2025 Results—
Economic —	Economic —	Economic— CPI (YOY) (Oct)	Economic —	Economic —
Global—	Global—	Global—	Global—	Global— US Atlanta Fed GDPNow (Q4)

(Source: Investing.com and BSE)

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