# Weekly Wealth

BP WEALTH

01st November, 2025

### Week Gone

The key domestic indices closed with moderate losses, weighed down by weak global cues. Investor sentiment remained cautious amid continued uncertainty surrounding the US-China trade negotiations and the US Federal Reserve's policy direction. However, market participants are now shifting their focus to the upcoming Q2 earnings season. India's foreign exchange reserves increased by $4.496 billion to $702.28 billion for the week ending October 17, while the country's reserve position with the International Monetary Fund (IMF) declined by $30 million. Meanwhile, India's Index of Industrial Production (IIP) grew 4% in September 2025 compared to the same month last year. Globally, US President Donald Trump described his meeting with Chinese President Xi Jinping on October 30, 2025, as a "roaring success." He announced that the US would reduce tariffs on Chinese goods, while China agreed to resume exports of rare earth elements and purchase American soybeans. Trump also mentioned that discussions covered the potential export of advanced computer chips to China, with Nvidia expected to hold further talks with Chinese officials, adding that a trade deal could be signed "very soon."

### Week Ahead

The Indian equity market is expected to remain firm but may experience bouts of volatility amid key global and domestic data releases. The US Federal Reserve reduced its benchmark interest rate by 25 basis points to a range of 3.75%–4.00% on October 29, 2025. However, Chair Jerome Powell's cautious remarks tempered expectations of another rate cut in December, leading to a mild global pullback overnight. On the domestic front, the final reading of the HSBC Manufacturing PMI for October 2025 will be released on Tuesday, November 4. The M3 Money Supply data for the week ended October 17 will be published on Wednesday, November 5, followed by the final readings of the HSBC Services PMI and HSBC Composite PMI for October 2025 on Thursday, November 6. Globally, the US ISM Manufacturing PMI data for October 2025 is scheduled for release on Monday, November 3, while the JOLTs Job Openings data for September will be announced on Tuesday, November 4. In China, the Balance of Trade data for October 2025 will be released on Friday, November 7.

| Nifty Outlook | |
|---|---|
| NIFTY | 25722 |
| Weekly Chg | -0.28 |
| Trend Status | Sideways |
| Breadth | Flat |
| Momentum | Flat |
| S1 | 25589 |
| S2 | 25457 |
| S3 | 25070 |
| R1 | 25976 |
| R2 | 26231 |
| R3 | 26618 |


*Source: TradingView, BP Equities Research*

Weekly Wealth

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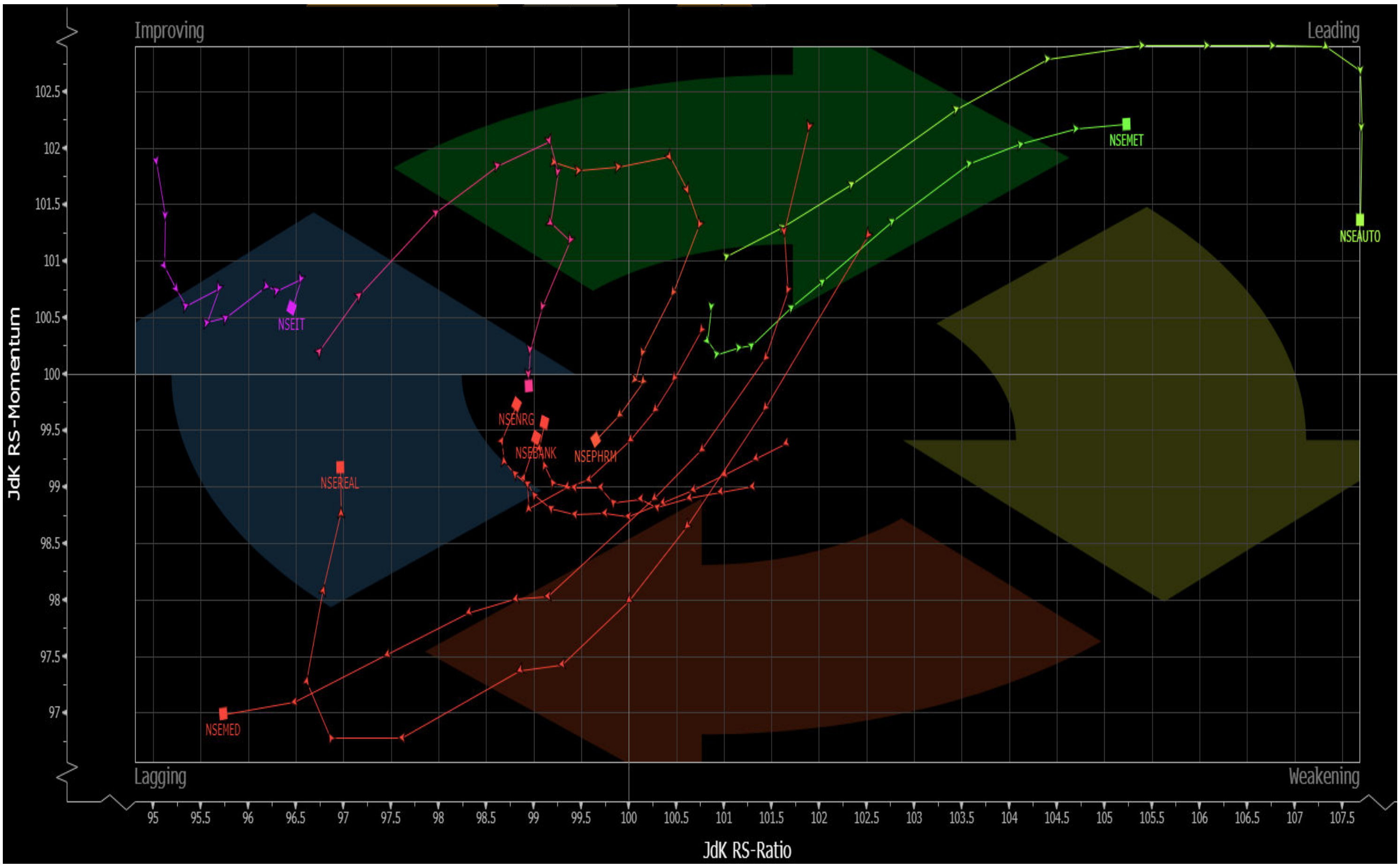
## Market Pulse

### 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 | 31st Oct | 17 | 26 | 32 | 40 | 34 | 52 | 64 | 80 |
| | 30th Oct | 26 | 32 | 36 | 42 | 52 | 64 | 72 | 84 |
| | 29th Oct | 30 | 40 | 39 | 42 | 60 | 80 | 78 | 84 |
| | 28th Oct | 29 | 40 | 42 | 41 | 58 | 80 | 84 | 82 |
| | 27th Oct | 35 | 40 | 42 | 44 | 70 | 80 | 84 | 88 |
| NIFTY 100 | 31st Oct | 42 | 51 | 60 | 71 | 42 | 51 | 60 | 71 |
| | 30th Oct | 58 | 66 | 64 | 73 | 58 | 66 | 64 | 73 |
| | 29th Oct | 66 | 78 | 71 | 76 | 66 | 78 | 71 | 76 |
| | 28th Oct | 53 | 68 | 65 | 72 | 53 | 68 | 65 | 72 |
| | 27th Oct | 70 | 74 | 70 | 78 | 70 | 74 | 70 | 78 |
| NIFTY 200 | 31st Oct | 96 | 114 | 133 | 140 | 48 | 57 | 67 | 70 |
| | 30th Oct | 122 | 135 | 141 | 145 | 61 | 68 | 71 | 73 |
| | 29th Oct | 140 | 157 | 148 | 150 | 70 | 79 | 74 | 75 |
| | 28th Oct | 110 | 135 | 134 | 142 | 55 | 68 | 67 | 71 |
| | 27th Oct | 135 | 144 | 143 | 148 | 68 | 72 | 72 | 74 |
| NIFTY 500 | 31st Oct | 220 | 258 | 267 | 308 | 44 | 52 | 54 | 62 |
| | 30th Oct | 303 | 313 | 298 | 320 | 61 | 63 | 60 | 64 |
| | 29th Oct | 344 | 344 | 307 | 325 | 69 | 69 | 62 | 65 |
| | 28th Oct | 266 | 295 | 272 | 310 | 53 | 59 | 55 | 62 |
| | 27th Oct | 303 | 305 | 285 | 315 | 61 | 61 | 57 | 63 |

## Technical Overview

- ⇒ The Nifty 50 has experienced a failed breakout, which is a significant bearish development in the short term. The index failed to hold above the previous swing high of 26,104 and has now broken down.

- ⇒ The price has decisively breached the previous Gap Zone. This area, is now expected to act as strong support, as seen clearly on the 1-hour and 4-hour charts.

- ⇒ This week's candle on the weekly chart is a large bearish candle that has closed near its low, effectively engulfing the prior week's indecisive Doji. This confirms a rejection from the highs and a strong shift in momentum.

- ⇒ Volume has expanded during this decline, particularly on the daily chart's large red candle. This indicates strong profit booking conviction and validates the consolidation.

- ⇒ The RSI (Relative Strength Index) on the daily chart has broken below the 60 levels, signaling a loss of bullish momentum and a shift to a bearish bias.

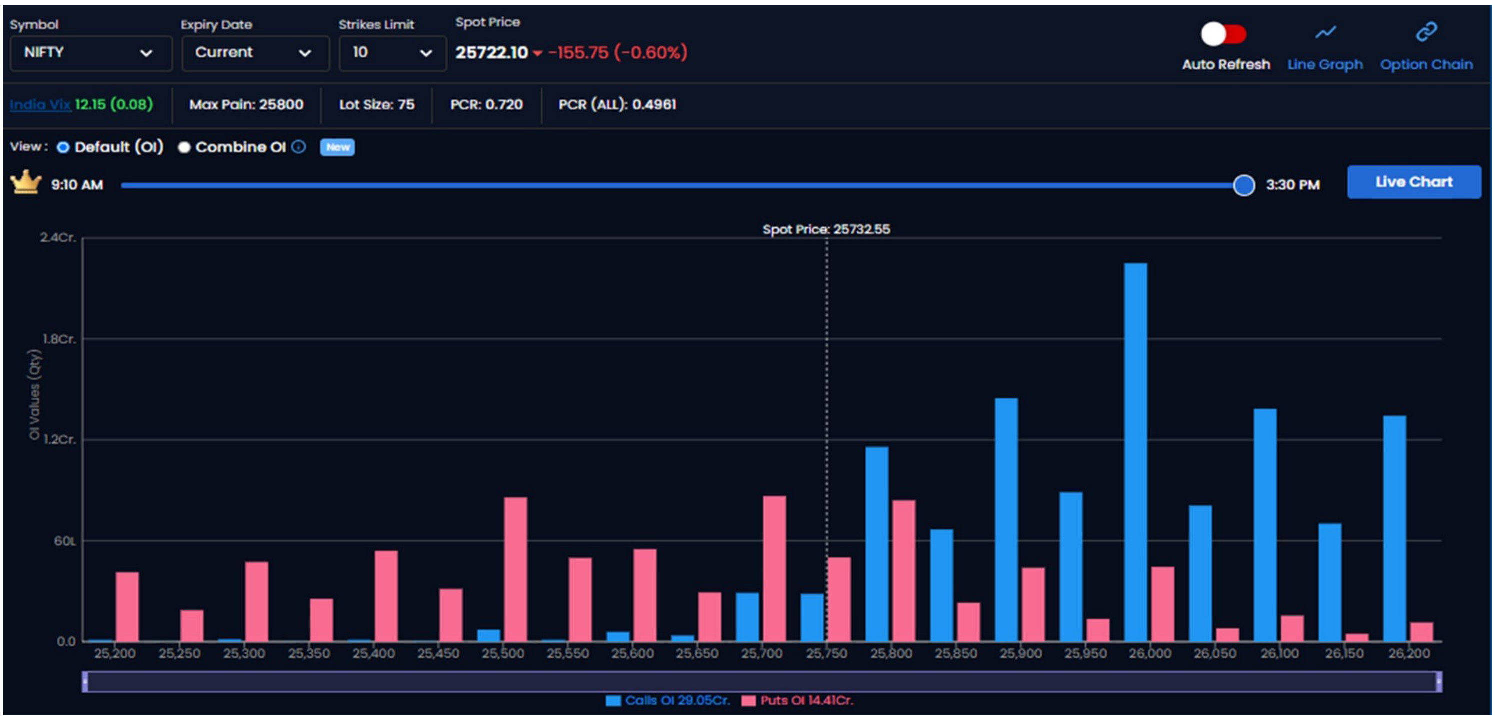
- ⇒ The MACD (Moving Average Convergence Divergence) on the 1-hour and 4-hour charts is on a clear "sell" signal. The daily MACD has likely registered a bearish crossover, confirming the change in the short-term trend.

- ⇒ The Parabolic SAR has flipped above the price on the 1-hour, 4-hour, and daily charts, generating a "sell" signal and confirming the new downtrend.

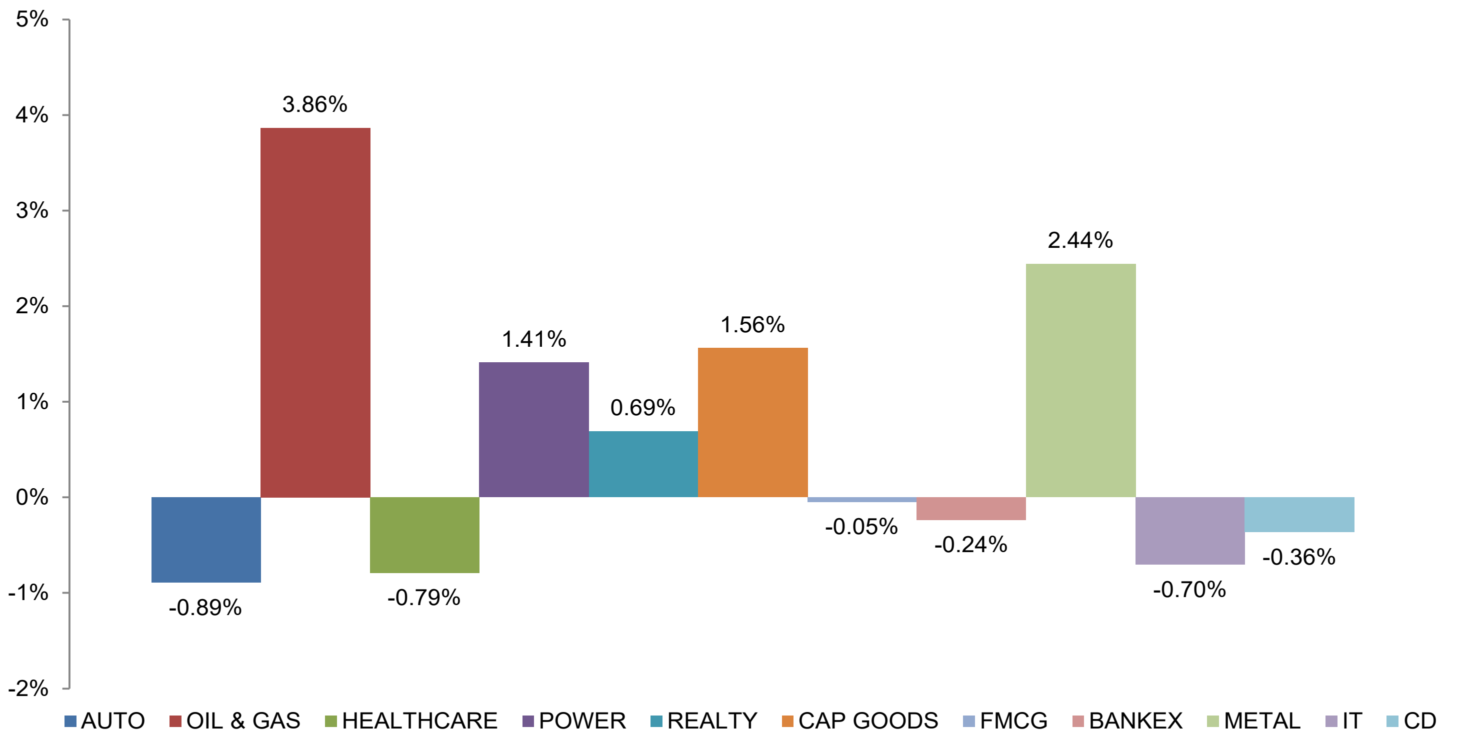
- ⇒ The ADX (Average Directional Index) indicator is showing a high reading above 30. This reflects the *strength of the prior uptrend*. A high ADX value, combined with a sharp price reversal, warns that the new downtrend could also be very strong and volatile.

- ⇒ The next major support level to watch is the zone between 25,650 and 25,520, which aligns with the previous swing high and the descending trendline on chart.

- ⇒ **Conclusion:**
  The short-term bullish momentum has been negated. The failed breakout (bull trap) and subsequent breakdown to the critical gap zone support have turned the immediate-term outlook to bearish. The combination of a bearish weekly engulfing candle, expanding sell-side volume, and bearish flips on all major indicators suggests further corrective action. The focus now shifts to the next major demand zone at 25,650 - 25,520, which also confluences with a key 50% Fibonacci retracement level.



## BSE WEEKLY SECTORAL PERFORMANCE




*Source: BSE, BP Equities Research*

### TOP OPEN INTEREST GAINERS (WEEKLY)

| SCRIP NAME | 31-Oct-25 | 24-Oct-25 | Weekly % Chg | 31-Oct-25 | 24-Oct-25 | Weekly % Chg |
|---|---|---|---|---|---|---|
| | Share Price (Rs.) | | | Open Interest | | |
| SAMMAANCAP | 190 | 189 | 1% | 105646700 | 20425000 | 417% |
| COFORGE | 1790 | 1759 | 2% | 13633125 | 3528375 | 286% |
| RBLBANK | 328 | 317 | 4% | 67913250 | 18214975 | 273% |
| COLPAL | 2228 | 2235 | 0% | 5295825 | 1436850 | 269% |
| SUPREMEIND | 3822 | 4015 | -5% | 1856050 | 519400 | 257% |

### TOP OPEN INTEREST LOSERS (WEEKLY)

| SCRIP NAME | 31-Oct-25 | 24-Oct-25 | Weekly % Chg | 31-Oct-25 | 24-Oct-25 | Weekly % Chg |
|---|---|---|---|---|---|---|
| | Share Price (Rs.) | | | Open Interest | | |
| NA | 0 | 0 | - | 0 | 0 | - |
| NA | 0 | 0 | - | 0 | 0 | - |
| NA | 0 | 0 | - | 0 | 0 | - |
| NA | 0 | 0 | - | 0 | 0 | - |
| NA | 0 | 0 | - | 0 | 0 | - |

## DOMESTIC INDICES

| Index | 31-Oct-25 | 24-Oct-25 | Weekly % Chg |
|---|---|---|---|
| Nifty 50 | 25,722 | 25,795 | -0.3 |
| Nifty Next 50 | 69,825 | 69,356 | 0.7 |
| Nifty 100 | 26,370 | 26,403 | -0.1 |
| Nifty 500 | 23,710 | 23,687 | 0.1 |
| NIFTY MIDCAP 100 | 59,826 | 59,231 | 1.0 |
| S&P BSE SENSEX | 83,939 | 84,212 | -0.3 |
| S&P BSE 100 | 26,989 | 26,995 | 0.0 |
| S&P BSE 200 | 11,671 | 11,657 | 0.1 |
| S&P BSE 500 | 37,214 | 37,172 | 0.1 |
| S&P BSE MidCap | 47,045 | 46,595 | 1.0 |
| S&P BSE SmallCap | 53,876 | 53,517 | 0.7 |

## WORLD INDICES

| Index | 31-Oct-25 | 24-Oct-25 | Weekly % Chg |
|---|---|---|---|
| Nikkei Index | 52,411 | 49,300 | 6.3 |
| Hang Seng Index | 25,907 | 26,160 | -1.0 |
| Kospi Index | 4,108 | 3,942 | 4.2 |
| Shanghai SE Composite | 3,955 | 3,950 | 0.1 |
| Strait Times Index | 4,429 | 4,422 | 0.1 |
| Dow Jones | 47,563 | 47,207 | 0.8 |
| NASDAQ | 23,725 | 23,205 | 2.2 |
| FTSE | 9,717 | 9,646 | 0.7 |

## FOREX

| Currency | 31-Oct-25 | 24-Oct-25 | Weekly % Chg |
|---|---|---|---|
| US$ (Rs.) | 88.8 | 87.9 | 1.0 |
| GBP (Rs.) | 116.6 | 116.8 | -0.2 |
| Euro (Rs.) | 102.4 | 102.1 | 0.3 |
| Yen (Rs.) 100 Units | 57.6 | 57.5 | 0.2 |

## NIFTY TOP GAINERS (WEEKLY)

| Scrip | 31-Oct-25 | 24-Oct-25 | Weekly % Chg |
|---|---|---|---|
| SBI Life Insurance Company Ltd. | 1,956 | 1,840 | 6.3% |
| JSW Steel Ltd. | 1,206 | 1,141 | 5.7% |
| Tata Steel Ltd. | 183 | 174 | 4.8% |
| Shriram Finance Ltd. | 749 | 715 | 4.7% |
| State Bank of India | 937 | 904 | 3.6% |

## FII - ACTIVITY (INR. Cr.)

| Date | Purchases | Sales | Net |
|---|---|---|---|
| 31-Oct-25 | 11,531.8 | 18,301.1 | -6,769.3 |
| 30-Oct-25 | 9,350.1 | 12,427.7 | -3,077.6 |
| 29-Oct-25 | 10,190.6 | 12,730.8 | -2,540.2 |
| 28-Oct-25 | 28,174.8 | 17,835.0 | 10,339.8 |
| 27-Oct-25 | 11,823.4 | 11,878.9 | -55.6 |
| MTD | 2,61,117.4 | 2,63,464.3 | -2,346.9 |

## NIFTY TOP LOSERS (WEEKLY)

| Scrip | 31-Oct-25 | 24-Oct-25 | Weekly % Chg |
|---|---|---|---|
| Dr. Reddy's Laboratories Ltd. | 1,198 | 1,284 | -6.7% |
| Cipla Ltd. | 1,501 | 1,584 | -5.2% |
| Bajaj Finance Ltd. | 1,043 | 1,090 | -4.3% |
| Kotak Mahindra Bank Ltd. | 2,102 | 2,188 | -3.9% |
| Mahindra & Mahindra Ltd. | 3,487 | 3,625 | -3.8% |

## DII - ACTIVITY (INR. Cr.)

| Date | Purchases | Sales | Net |
|---|---|---|---|
| 31-Oct-25 | 18,633.9 | 11,565.5 | 7,068.4 |
| 30-Oct-25 | 14,826.5 | 12,357.2 | 2,469.3 |
| 29-Oct-25 | 19,535.4 | 13,842.6 | 5,692.8 |
| 28-Oct-25 | 16,103.7 | 15,022.2 | 1,081.6 |
| 27-Oct-25 | 14,602.2 | 12,110.1 | 2,492.1 |
| MTD | 3,14,238.5 | 2,61,444.5 | 52,794.0 |

## Stock Idea Note - Carraro India Ltd

## Company Overview

Carraro India Limited (CIL) is a leading independent Tier-I supplier of drivetrain solutions, providing axles, transmission systems, and gears for agricultural tractors and construction equipment. With over 27 years of operations in India, the company has developed strong in-house capabilities in design, engineering, and manufacturing, enabling it to deliver integrated solutions across the product lifecycle. CIL operates under the Carraro brand, which is owned by Carraro S.p.A. and licensed to the company under a formal agreement. It serves both domestic and global original equipment manufacturers (OEMs), supplying key drivetrain components for off-highway vehicles including tractors, backhoe loaders, soil compactors, cranes, self-loading concrete mixers, and small motor graders. The company's product range covers multiple horsepower categories and includes axles, transmission systems, gears, shafts, and ring gears, along with spare parts and non-core components used in agricultural and construction machinery. CIL operates two advanced manufacturing facilities in Pune, Maharashtra, equipped with modern machining, testing, and assembly infrastructure. As of FY25, the company derived 47.4% of its revenue from agricultural tractors, 41.4% from construction vehicles, and 11.2% from other product lines. The domestic market contributed 67.2% of total revenue, while exports accounted for 32.8%. Its strong OEM relationships, increasing localization, and growing focus on higher-value products position CIL well within India's expanding off-highway equipment sector.

## Investment Rationale

### Margin expansion through localization, operational efficiency, and premiumization

Carraro India is expected to sustain its margin improvement trajectory over the next few quarters, led by a combination of cost optimization, higher localization, and an improving product mix. Localization, which stood at 77% in FY25, is targeted to reach 80% in FY26 and further to 86–88% within the next three years. The company has adopted a focused approach by prioritizing localization for high-volume and high-value components, ensuring that benefits translate effectively into the P&L. This effort, combined with tight cost control and improved supplier collaboration, is likely to reduce input cost volatility and enhance gross margins. At the same time, the contribution from higher-margin product lines, such as four-wheel-drive axles (4WD), high-horsepower transmissions (above 100 HP), and engineering services, is set to increase meaningfully. The ramp-up of teleboom handler axles and the ongoing operational efficiency program under the new wage agreement (targeting a 20% rise in labour productivity without adding headcount) will further strengthen operating leverage. With disciplined capex deployment (Rs. 515 million in FY25 and Rs. 101 million in Q1FY26) and a clear goal of improving EBITDA margin by 100 basis points annually over the next three years, Carraro India is positioned to deliver sustained margin expansion and stronger return ratios through FY26–FY27.

### Multi-year growth visibility backed by domestic traction, export recovery, and new product launches

Carraro India entered FY26 with a well-diversified growth engine across domestic and export markets, supported by its technology-led product portfolio and deep OEM relationships. In the domestic market, rising adoption of four-wheel drive technology in tractors continues to provide a strong tailwind. The share of 4WD tractors in India has risen to 23–25% in FY26 from around 14–15% two years ago, and Carraro maintains a commanding 60–65% market share in the non-captive segment. This trend is expected to continue as 4WD penetration moves toward 40–45% over the next few

**Stock Rating**

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

**Sector Outlook** Positive

**Stock**

| | |
|---|---|
| CMP (INR) | 522 |
| Target Price (INR) | 604 |
| NSE Symbol | CARRARO |
| BSE Code | 544320 |
| Bloomberg | CARRARO IN |
| Reuters | CARD.BO |

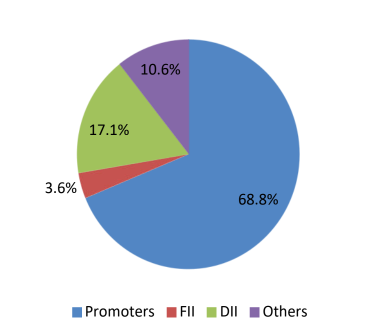
**Key Data**

| | |
|---|---|
| Nifty | 25,722 |
| 52WeekH/L(Rs.) | 692 / 253 |
| O/s Shares (Cr.) | 5.69 |
| Market Cap (Rs, Cr.) | 2985.6 |
| Face Value (Rs.) | 10 |

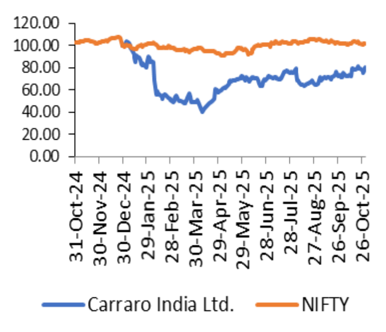
**Average volume**

| | |
|---|---|
| 3 months | 176,070 |
| 6 months | 168,950 |
| 1 year | 230,670 |

**Share Holding Pattern (%)**




**Relative Price Chart**



revenues are expected to scale up to nearly Rs. 300 crores over the next three years. Series production of high-horsepower transmissions, slated to begin in Q2FY26, will further support export momentum. Additionally, the new engineering services agreement for electric tractor transmission design marks Carraro's entry into an emerging technology segment, creating a foundation for future revenue diversification.

## Valuation and Outlook

Carraro India remains structurally well-placed within India's off-highway drivetrain and transmission component space, offering a balanced mix of growth and profitability levers. The company has consistently delivered margin expansion and steady top-line growth despite a challenging macro backdrop, supported by its localization drive, premium product mix, and long-standing OEM partnerships. With visibility into double-digit revenue growth (8–12%) and incremental 100 bps annual EBITDA improvement over the next three years, earnings are expected to compound at a healthy pace through FY27–FY28. At the current price, Carraro trades at a reasonable valuation relative to its improving financial profile and visibility on export-led recovery. We believe the stock warrants a valuation re-rating as execution on the teleboom handler and high-horsepower transmission platforms materializes and localization benefits flow through. Sustained operating leverage, high return ratios, and a clean balance sheet underpin our positive long-term view. **Valuing the company at 29x FY26e earnings, we arrive at a target price of Rs. 604, implying a 16% potential upside over a 12-month horizon.**

| Key Financials | | | | | | |
|---|---|---|---|---|---|---|
| **YE March (INR. Mn)** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26E** | **FY27E** |
| **Revenue** | **15,000** | **16,950** | **17,700** | **17,920** | **20,070** | **22,680** |
| *Revenue Growth (Y-oY)* | - | *13.0%* | *4.4%* | *1.2%* | *12.0%* | *13.0%* |
| **EBITDA** | **700** | **1,010** | **1,280** | **1,660** | **2,067** | **2,563** |
| *EBIT Growth (Y-o-Y)* | - | *44.3%* | *26.7%* | *29.7%* | *24.5%* | *24.0%* |
| **Net Profit** | **170** | **470** | **610** | **860** | **1,184** | **1,406** |
| *Net Profit Growth (Y-o-Y)* | - | *176.5%* | *29.8%* | *41.0%* | *37.7%* | *18.7%* |
| **Diluted EPS** | **3.0** | **8.3** | **10.7** | **15.1** | **20.8** | **24.7** |
| *Diluted EPS Growth (Y-o-Y)* | - | *176.5%* | *29.8%* | *41.0%* | *37.7%* | *18.7%* |
| **Key Ratios** | | | | | | |
| **EBITDA margin (%)** | **4.7%** | **6.0%** | **7.2%** | **9.3%** | **10.3%** | **11.3%** |
| NPM (%) | 1.1% | 2.8% | 3.4% | 4.8% | 5.9% | 6.2% |
| **RoE (%)** | **5.7%** | **13.6%** | **15.8%** | **18.2%** | **22.9%** | **24.8%** |
| RoCE (%) | 6.4% | 7.6% | 7.5% | 7.0% | 11.4% | 15.8% |
| **Valuation Ratios** | | | | | | |
| **P/E (x)** | **174.7x** | **63.2x** | **48.7x** | **34.5x** | **25.1x** | **21.1x** |
| EV/EBITDA (x) | 43.6x | 30.3x | 24.1x | 18.7x | 14.8x | 11.8x |
| **P/BV (x)** | **9.9x** | **8.6x** | **7.7x** | **6.3x** | **5.8x** | **5.2x** |
| Market Cap. / Sales (x) | 2.0x | 1.8x | 1.7x | 1.7x | 1.5x | 1.3x |

*Source: Bloomberg, BP Equities Research*

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## Disclaimer Appendix

**Analyst (s) holding in the Stock : Nil**

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