SHRIRAM Insight
HAR HAATH MEIN DHAN KI REKHA

EQUITY WEEKLY REPORT

25th October 2025

Market Snapshot

KEY INDICES	24-Oct-25	17-Oct-25	05-Sep-25
S&P CNX NIFTY	25795.15	25709.85	**0.33**
SENSEX	84211.88	83952.19	**0.31**
NIFTY MIDCAP 100	59231.20	58902.25	**0.56**
NIFTY SMLCAP 100	18253.35	18122.40	**0.72**

(Source: Capitaline, Investing.com)

Sectoral Snapshot

KEY INDICES	24-Oct-25	17-Oct-25	%Ch
NIFTY BANK	57699.60	57713.35	**-0.02**
NIFTY AUTO	27108.70	27228.60	**-0.44**
NIFTY FMCG	56348.10	56616.40	**-0.47**
NIFTY IT	35986.35	34950.70	**2.96**
NIFTY METAL	10347.45	10199.30	**1.45**
NIFTY PHARMA	22357.35	22253.75	**0.47**
NIFTY REALTY	940.90	933.75	**0.77**
BSE CG	69322.24	69061.86	**0.38**
BSE CD	60782.73	61025.26	**-0.40**
BSE Oil & GAS	27575.04	27326.99	**0.91**
BSE POWER	6829.33	6851.24	**-0.32**

(Source: Investing.com)

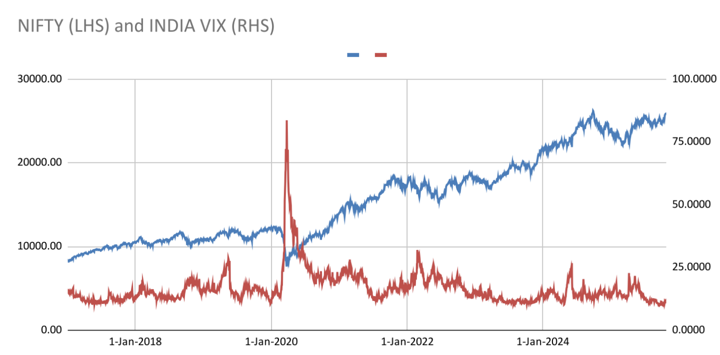
FII & DII Activities (Rs Crore)

17/10/2025 to 24/10/2025

Activities	FIIs	DIIs
Buy	65743.70	64598.60
Sell	62741.65	57126.68
Net	**3002.05**	**7471.92**

(Source: Capitaline)

Nifty Vs. INDIA VIX



(Source: NSE)

Markets end week mixed on earnings & economic uncertainty

The Indian equity markets ended the week mixed, as investors weighed corporate earnings against economic trends. Slower infrastructure growth and moderation in private sector activity reflected weaker energy output and cautious exports, while strong performances in select companies drove sector-specific gains. Overall, steady corporate results supported markets, though mixed macroeconomic signals kept sentiment cautious yet resilient.

In the week ended on Friday, 24 October 2025, the S&P BSE Sensex added 259.69 points or 0.30% to settle at 84,211.88. The Nifty 50 index rose 85.3 points or 0.33% to settle at 25,795.15. The BSE Mid-Cap index declined 0.26% to close at 46,594.96. The BSE Small-Cap fell 0.26% to end at 53,702.76.

India's infrastructure output growth eased to 3% year-on-year in September 2025 from an upwardly revised 6.5% in August, the sharpest pace in over a year. The slowdown was driven by weaker production of coal, crude oil, natural gas, and refinery products, as continued US

Sensex Gainers - Weekly

SCRIPS	24-Oct-25	17-Oct-25	%Ch
INFY	1525.40	1441.30	5.84
BAJAJFINSV	2159.65	2082.80	3.69
AXISBANK	1242.05	1200.15	3.49
TCS	3062.45	2962.60	3.37
HCLTECH	1523.65	1487.40	2.44

(Source: Capitaline)

Sensex Losers - Weekly

SCRIPS	24-Oct-25	17-Oct-25	%Ch
ICICIBANK	1375.45	1436.70	-4.26
ULTRACEMCO	11911.40	12362.25	-3.65
HINDUNILVR	2517.40	2604.75	-3.35
KOTAKBANK	2186.85	2205.50	-0.85
MARUTI	16263.35	16399.90	-0.83

(Source: Capitaline)

Nifty Gainers - Weekly

SCRIPS	24-Oct-25	17-Oct-25	%Ch
HINDALCO	824.45	772.80	6.68
INFY	1525.40	1441.10	5.85
BAJAJFINSV	2159.50	2083.70	3.64
AXISBANK	1241.90	1200.20	3.47
TCS	3063.20	2962.20	3.41

(Source: Capitaline)

Nifty Losers - Weekly

SCRIPS	24-Oct-25	17-Oct-25	%Ch
ICICIBANK	1377.70	1436.60	-4.10
ULTRACEMCO	11918.00	12370.00	-3.65
ADANIPORTS	1429.00	1479.40	-3.41
HINDUNILVR	2516.40	2603.70	-3.35
SHREECEM	28705.00	29690.00	-3.32

(Source: Capitaline)

pressure on India to curb imports of Russian energy dampened domestic consumption and export demand. Electricity generation also moderated, though construction-related sectors showed resilience, with cement output steady and steel production picking up, partially offsetting the decline in energy output.

The HSBC Flash India Composite PMI Output Index fell to 59.9 in October from 61.0 in September (final), pointing to a moderation in private sector growth. The Services PMI Business Activity Index also eased to 58.8 from 60.9, while the Manufacturing PMI rose to a two-month high of 58.4 compared with 57.7 in September. The Manufacturing Output Index increased further to 62.4 from 61.1, indicating robust factory production.

The latest HSBC Flash PMI data highlighted the weakest expansions in aggregate new orders and output since May 2025, with international sales also rising to a lesser extent. Meanwhile, the rate of job creation was the joint-softest in a year and a half. Price trends were mixed, with input costs increasing at the weakest pace since June and charge inflation quickening since September. Businesses remained optimistic regarding growth prospects, though sentiment faded at the start of the third fiscal quarter.

Pranjul Bhandari, Chief India Economist at HSBC, said: "The HSBC flash manufacturing PMI picked up a tad, likely on the back of GST rate cuts which are buoying domestic demand and curbing cost pressures. New orders and output, both, are above the average Jan-Jul levels. However, the drag from US tariff continues to show up in new export orders and future optimism, which remain below the Jan-Jul levels."

Global Market:

Europe:

In the U.K., official data revealed that public sector borrowing reached L20.2 billion ($27 billion) in September - the highest for the month since records began in 1997. This

Nifty Midcap 100 Gainers - Weekly

SCRIPS	24-Oct-25	17-Oct-25	%Ch
IDEA	9.62	8.70	**10.57**
IDFCFIRSTB	78.20	71.88	**8.79**
BANKINDIA	133.90	123.11	**8.76**
AUBANK	860.35	792.45	**8.57**
FEDERALBNK	227.40	212.38	**7.07**

(Source: Capitaline)

Nifty Midcap 100 Losers - Weekly

SCRIPS	24-Oct-25	17-Oct-25	%Ch
POONAWALLA	484.55	526.40	**-7.95**
DIXON	15490.00	16700.00	**-7.25**
DALBHARAT	2098.40	2245.10	**-6.53**
CGPOWER	723.85	757.70	**-4.47**
FORTIS	1037.30	1084.90	**-4.39**

(Source: Capitaline)

World Markets

KEY INDICES	24-Oct-25	17-Oct-25	%Ch
DJIA	47207.12	46190.61	**2.20**
NASDAQ	23204.87	22679.97	**2.31**
BOVESPA	146172.20	143398.62	**1.93**
FTSE 100	9645.62	9354.57	**3.11**
CAC 40	8225.63	8174.20	**0.63**
DAX	24239.89	23830.99	**1.72**
MOEX RUSSIA	2543.93	2721.14	**-6.51**
NIKKEI 225	49299.65	47582.15	**3.61**
HANG SENG	26160.15	25247.10	**3.62**
STRAITS TIMES	4422.21	4328.93	**2.15**
SHANGHAI COMPOSITE	3941.59	3839.76	**2.65**
JAKARTA	8271.72	7915.66	**4.50**

(Source: Capitaline, Investing.com)

pushed total borrowing for the first half of the financial year to L99.8 billion, up 13% year-on-year and marking the second-highest April-to-September borrowing on record.

China:

China's economy expanded slightly above expectations in the third quarter of 2025, though growth continued to moderate amid ongoing disinflationary pressures and persistent U.S. trade tensions. Official data released Monday showed that gross domestic product grew 4.8% year-on-year in the three months to September 30 — just above market estimates of 4.7%, but slower than the 5.2% growth recorded in the previous quarter.

Separately, China's central bank kept its benchmark lending rates unchanged for the fifth consecutive month, in line with expectations. The one-year loan prime rate was held steady at 3.0%, while the five-year rate remained at 3.5%, despite signs of cooling economic momentum.

(Source: Capitaline)

Outlook and Technical View

The Q2FY26 earnings to remain in focus. Investors will closely monitor crude oil prices, bond markets and further geopolitical developments. Domestic and global macroeconomic data, trend in global stock markets, the movement of rupee against the dollar and crude oil prices will also dictate trend on the bourses in the near term. Investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) will be monitored.

From the technical standpoint, Nifty may find support at 25694, 25593, 25468, 25382 while levels of 25920, 26045, 26146, 26202 may act as resistance with pivot point at 25819.

(Source: Capitaline)

Derivative Weekly Wrap

OPEN INTEREST DETAILS

Symbol	Expiry Date	LTP	Pr. LTP	Ch.	Premium/discount	OI	Prev. OI	Ch. in OI
NIFTY	28-Oct-25	25814.30	25751.20	**0.25%**	**19.15**	513786	668736	**-23.17%**
BANKNIFTY	28-Oct-25	57708.80	57780.20	**-0.12%**	**9.20**	85976	108556	**-20.80%**

(Source: NSE)

COST OF CARRY

Positive

Symbol	Spot Price	Future Price	Expiry Date	Cost of Carry
PAGEIND	41025.00	41160.00	28-Oct-25	**30.03%**
CONCOR	536.90	538.50	28-Oct-25	**27.19%**
WIPRO	242.98	243.58	28-Oct-25	**22.53%**
RBLBANK	315.95	316.65	28-Oct-25	**20.22%**
CUMMINSIND	4183.20	4192.30	28-Oct-25	**19.85%**
IDEA	9.62	9.64	28-Oct-25	**18.97%**
ASHOKLEY	136.35	136.63	28-Oct-25	**18.74%**
VEDL	495.60	496.60	28-Oct-25	**18.41%**
IGL	211.16	211.56	28-Oct-25	**17.29%**
AMBUJACEM	555.00	555.95	28-Oct-25	**15.62%**

(Source: NSE)

Negative

Symbol	Spot Price	Future Price	Expiry Date	Cost of Carry
INFY	1525.40	1501.30	28-Oct-25	**-144.17%**
RECLTD	372.60	367.50	28-Oct-25	**-124.90%**
CHOLAFIN	1733.60	1722.60	28-Oct-25	**-57.90%**
INDIGO	5779.00	5765.00	28-Oct-25	**-22.11%**
SHREECEM	28705.00	28640.00	28-Oct-25	**-20.66%**
HINDALCO	824.45	822.65	28-Oct-25	**-19.92%**
COLPAL	2239.40	2235.10	28-Oct-25	**-17.52%**
BHARATFORG	1283.90	1281.80	28-Oct-25	**-14.93%**
ONGC	254.96	254.55	28-Oct-25	**-14.67%**
SIEMENS	3152.20	3147.60	28-Oct-25	**-13.32%**

(Source: NSE)

PUT CALL-RATIO

Symbol	PUT	CALL	RATIO
NIFTY	168402300	256339650	**0.66**

(Source: Capitaline)

The following stocks displayed surge in volume during the week and can be one of the triggers for deciding trading/investment stocks:

1. INFY	**2. MPHASIS**	**3. TCS**	**4. HCLTECH**	**5. COFORGE**
6. HINDUNILVR	**7. COLPAL**	**8. MARICO**	**9. EMAMILTD**	**10. PATANJALI**
11. TATACONSUM	**12. NESTLEIND**			

(Source: Moneycontrol)

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