



MARKET ● SPOTLIGHT

October 2025



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Q2 Earnings: A Potential Catalyst for Recovery

Indian equity markets entered October with cautious optimism after a challenging September, which saw a late-month slump following August's sell-off. The persistent outflows from Foreign Institutional Investors (FIIs), driven by ongoing U.S. tariff concerns, have been a major drag. However, the market has shown resilience, supported by strong inflows from Domestic Institutional Investors (DIIs) and robust domestic data. As the festive season begins, investors are hopeful that a surge in consumer spending will provide the necessary impetus for a sustained rally, particularly in sectors like automobiles and consumer durables.

Heading into October, the market's trajectory will be determined by a blend of crucial domestic and global factors. Domestically, bulls are eyeing the start of the Q2 FY26 earnings season for signs of a revival in corporate earnings. The Reserve Bank of India's (RBI) recent decision to maintain a stable repo rate while raising its GDP growth forecast to 6.8% provides a strong foundation. Globally, the ongoing India-U.S. trade tensions remain a key headwind, with any new developments likely to influence FII flows. A reversal of the FII outflow trend is crucial for a sustained rally, as the U.S. Federal Reserve's recent rate cut and a weakening dollar could make India more attractive.

“ A reversal of the FII outflow trend is crucial for a sustained rally ”

SEPTEMBER MONTH WRAP-UP

▲ Nifty	24,611.85(+0.75%)
▲ Sensex	80,267.65(+0.57%)
▲ Banknifty	54,635.65(+1.83%)
▲ Nifty Auto	26,542.75(+6.34%)
▲ NIFTY Metal	10,038.25(+9.65%)
▲ Nifty PSU	7,526.05(+11.41%)
▲ Midcap	12,599.20(+1.20%)
▲ Nifty Smlcap	17,562(+1.92%)

KEY HIGHLIGHTS OF SEPTEMBER

- Indian markets faced a challenging September, with a late-month slump extending the downtrend from August.
- New US tariffs and a weakening rupee (past ₹88.5/\$) drove significant FII outflows of ₹35,300 crore.
- DIIs provided crucial support with robust buying of ₹65,343 crore, helping to prevent a steeper market fall.
- The month was defined by a tug-of-war between foreign selling and strong domestic buying, as investors awaited direction from the upcoming Q2 earnings season.

IPOs PERFORMANCE SEP 2025

IPO Name	Issue Price (INR)	Listing Price (INR)	Listing Gain (%)	Subscription
Amanta Healthcare Ltd.	126	135	7.14%	82.6
Urban Co. Ltd.	103	162.25	57.52%	108.98
Dev Accelerator Ltd.	61	61.00	0.00%	64
Shringar House of Mangalsutra	165	188.50	14.24%	60.31
Euro Pratik Sales Ltd.	247	272.10	10.16%	1.41
VMS TMT Ltd.	99	104.90	5.96%	102.24
Ivalue Infosolutions Ltd.	299	284.95	-4.70%	1.82
GK Energy Ltd.	153	171.00	11.76%	93.58
Saatvik Green Energy Ltd.	465	465.00	0.00%	6.93
Ganesh Consumer Products Ltd.	322	296.05	-8.06%	2.68
Atlanta Electricals Ltd.	754	857.00	13.66%	72.16
Solarworld Energy Solutions Ltd.	351	388.50	10.68%	68.49
Anand Rathi Share	414	432.00	4.35%	21.83
Seshaasai Technologies Ltd.	423	432.00	2.13%	69.64
Jaro Institute of Technology	890	890.00	0.00%	23.2
Epac Prefab Technologies Ltd.	204	183.85	-9.88%	3.14
BMW Ventures Ltd.	99	78.00	-21.21%	1.5
Jain Resource Recycling Ltd.	232	265.05	14.25%	16.76

EXPECTED IPOs OCT 2025

- Tata Capital
- LG Electronics India
- Anantam Highways InvIT
- Rubicon Research

SME IPOs PERFORMANCE SEP 2025

IPO Name	Issue Price (INR)	Listing Price (INR)	Listing Gain (%)
Optivalue Tek Consulting	103.60	103.60	23.33%
Vigor Plast	81.00	85.00	4.94%
Taurian MPS Ltd	171.00	200.00	16.96%
Galaxy Medicare Ltd	54.00	54.00	0.00%
TechD Cybersecurity Ltd.	193.00	366.70	90.00%
Siddhi Cotspin Ltd.	108.00	86.40	-20.00%
Prime Cable Industries Ltd.	83.00	81.00	-2.41%
Matrix Geo Solutions Ltd.	104.00	103.90	-0.10%
Gurunanak Agriculture	75.00	60.00	-20.00%
Systematic Industries	195.00	193.80	-0.62%
Praruh Technologies	63.00	63.00	0.00%
Justo Realfintech	127.00	126.90	-0.08%
Telge Projects	105.00	108.10	2.95%
Chatterbox Technologies	115.00	135.00	17.39%

EXPECTED IPOs OCT 2025

- Mittal Sections
- Riddhi Display Equipments
- Shipwaves Online

KEY TRIGGERS FOR OCTOBER



- Q2 FY26 Earnings: The quarterly earnings season kicks off, with investors keen to see if corporate performance can fuel a rally.
- Festive Season Demand: Markets are banking on a surge in consumer spending during major festivals to boost key sectors like auto and consumer durables.
- RBI's Stance: The central bank's commentary will be closely watched for clues on future policy moves, despite keeping rates steady.
- U.S. Federal Reserve Meeting: The Fed meeting is a key event, with any hints of further rate cuts possibly attracting FII inflows.
- India-U.S. Trade Talks: Ongoing trade tensions and any progress on tariffs will significantly influence foreign investor sentiment.
- Global Macro Data: Economic data from the US and China, particularly on inflation and growth, will set the tone for risk appetite.

SECTORS TO WATCH



Metal sector may continue to do well amid weakening dollar index.

The consumption theme will be in focus amid the GST cut and festive season.



Banking and Financials may do well amid Supportive RBI policy

PSU stocks are gaining interest amid global uncertainty and better outlook.



TOP PICKS FOR OCTOBER

**BUY
BANKBARODA**



CMP 260

SL 246

TGT 290

**BUY
BEL**



CMP 406

SL 390

TGT 440

**BUY
JUBLPHARMA**



CMP 1113

SL 1040

TGT 1240

INVESTMENT IDEA

BHEL



CMP 240

TGT 333 (40%)

Duration 1 Year

TOP MUTUAL FUNDS



Largecap/
Bluechip Fund

**DSP Large
Cap Fund**



Multicap Fund

**Nippon
India Multi
Cap Fund**



DEBT FUND

**ICICI
Prudential
Short Term
Fund**



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