

International News

[US consumer confidence slips to six-month low; worries over job availability rising](#)

U.S. consumer confidence eased to a six-month low in October amid worries about the availability of jobs in the near-term, offering more ammunition for the Federal Reserve to cut interest rates again on Wednesday. The Conference Board survey on Tuesday also confirmed what economists describe as a K-shaped economy, with confidence declining among consumers making an annual income of less than \$75,000, but consumers earning more than \$200,000 a year more upbeat. Economists argue that high-income households are keeping the economy afloat through robust consumer spending. "Consumers are weary and for good reason, the stock market records are not helping them get jobs or put food on the table, and with store-bought goods inflation still rising, many Americans are being left behind in Trump 2.0," said Christopher Rupkey, chief economist at FWDBONDS. "Fed officials will likely not turn a blind eye to these sluggish consumer confidence readings and are likely to deliver on the market's long-held expectations for an interest rate cut on Wednesday."

[US strikes \\$80 billion deal for new nuclear power plants](#)

The U.S. government inked a partnership with the Canadian owners of Westinghouse Electric on Tuesday that aims to build at least \$80 billion in nuclear reactors. It is one of the most ambitious plans in U.S. atomic energy in decades, underscoring President Donald Trump's agenda to maximize energy output, focused on oil, gas, coal and nuclear. In return, the plan offers the U.S. government a 20% share of future profits after Westinghouse has paid out profits of \$17.5 billion to Brookfield and Cameco. The U.S. government could turn that profit into an equity stake of up to 20% and require an initial public offering of Westinghouse by 2029 if its value surpasses \$30 billion, the companies said. The plan was announced after Trump, who is on a trip to Asia, said in Tokyo that Japan will provide up to \$332 billion to support infrastructure in the U.S., including construction of Westinghouse AP1000 reactors and small modular reactors.

[Wall Street indexes post record closing highs as Nvidia jumps, megacap earnings ahead](#)

All three major U.S. stock indexes posted record closing highs again on Tuesday as Nvidia shares gained following news it will build artificial intelligence supercomputers for the U.S. energy department, and as investors were optimistic about corporate earnings ahead of key results from megacaps this week. Nvidia CEO Jensen Huang said the company will build seven supercomputers for the U.S. Department of Energy, and said the company has \$500 billion in bookings for its AI chips. Nvidia's stock closed up 5%, adding over \$230 billion in market value and putting the company on the verge of becoming the first worth \$5 trillion. Investors were also digesting trade-related news. The Wall Street Journal said U.S. President Donald Trump and Chinese leader Xi Jinping will discuss a trade framework to reduce U.S.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	84628	-0.2	5.3	4.0	5.3
Nifty	25936	-0.1	5.3	4.5	6.0
Dow Jones	47706	0.3	3.2	6.4	12.5
S&P 500 Index	6891	0.2	3.7	7.8	18.3
NASDAQ	23827	0.8	6.0	12.5	28.3
FTSE	9697	0.4	4.4	6.8	17.0
Nikkei	50219	-0.6	11.5	23.5	29.1
Hang Seng	26346	-0.3	0.8	3.1	27.9
Shanghai Composite	3988	-0.2	4.2	10.8	20.0
Brazil	147429	0.3	1.4	11.6	12.4

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	46987	0.1	4.7	2.1	1.9
Small-Cap	53820	0.1	3.1	0.1	1.0
Auto	60487	-0.4	2.4	13.2	12.6
health	44811	-0.1	4.0	-2.2	3.7
FMCG	20628	-0.4	2.2	1.7	-4.4
IT	35143	-0.6	5.7	0.6	-15.9
PSU	20298	-0.2	3.4	5.5	1.9
Bankex	65552	0.1	6.8	5.3	9.9
Oil & Gas	27813	-0.6	3.2	2.2	0.7
Metal	35118	1.3	6.8	12.2	11.9
Capital Goods	69322	-0.1	1.5	1.2	3.0
Reality	7339	-1.0	8.0	2.1	-6.3

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	119646	-1.1	5.1	22.7	52.3
Silver (₹/Kg)	144342	0.7	1.7	27.7	48.2
Copper (\$/MT)	11029	0.6	8.3	12.9	14.9
Alum (\$/MT)	2875	0.5	8.2	9.1	7.4
Zinc (\$/MT)	3055	1.0	5.8	8.2	-1.5
Nickel (\$/MT)	15275	-0.6	0.7	-0.3	-5.5
Lead (\$/MT)	2025	0.4	1.1	0.5	-1.1
Tin (\$/MT)	35970	0.5	4.3	5.6	14.8
LS Crude(\$/Bbl)	60.2	0.1	-4.5	-10.1	-7.7
N.Gas (\$/mmbtu)	3.25	-2.8	-0.5	-9.9	-5.9

Rs/ US \$	28-Oct	1D(%)	1MFwd	3MFwd	1YFwd
Spot	88.26	0.0	0.16%	0.52%	2.28%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.17	0.0	-0.6	0.9	7.7
USD-JPY	152.10	0.0	-2.3	-2.4	0.8
GBP-USD	1.33	0.0	-1.2	-0.6	2.0
USD- AUD	0.66	0.0	0.1	1.1	0.3
USD-CAD	1.39	0.0	-0.2	-1.3	-0.2
USD-INR	88.26	0.0	0.6	-1.8	-4.7

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	67.8	-0.3	1.3	-10.1	-9.5
Infy	16.9	-0.9	2.2	-1.6	-23.5
Wit	2.7	0.4	1.1	-3.2	-20.6
ICICIBK	30.9	-0.7	0.9	-8.7	-0.8
HDFCBK	37.0	1.0	8.3	-3.4	15.0
DRRDY	14.6	0.9	2.7	-0.7	-6.9
TATST	20.2	2.3	6.6	6.3	14.1
AXIS	69.6	-0.9	7.6	13.5	0.3
SBI	105.8	-0.6	9.0	14.3	12.6
RIGD	66.9	-0.1	8.3	5.0	6.0

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	113066.0	0.2	-1.1	-3.8	56.4
Ether	3985.4	0.1	-5.8	5.9	52.1

Rs Cr	Buy	Sell	Net
DII Prov (28-Oct)	16,103.72	15,022.17	1,081.55
FII Prov (28-Oct)	28,174.82	17,835.02	10,339.80



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.0	-0.1	-4.8	-9.8	-7.2
GIND10YR	6.5	-0.2	0.2	2.6	-4.8
\$ Index	98.7	-0.1	0.5	0.0	-5.4
US Vix	16.4	4.0	7.4	9.2	-17.1
India Vix	12.0	0.8	4.6	-0.9	-16.4
Baltic Dry	1976.0	-0.8	-12.5	-11.2	43.0
Nymex (USD/barrel)	60.2	0.1	-5.1	-13.0	-10.4
Brent (USD/barrel)	64.4	-1.9	-8.2	-8.1	-9.8

F&O Statistics	28-Oct	27-Oct
Open Interest Index (Cr.)	69952	68048
Open Interest Stock (Cr.)	523549	522554
Nifty Implied Volatility	11%	11%
Nifty Put Call Ratio (OI)	0.95	1.08
Resistance (Nifty Fut.)	26200	26100
Support (Nifty Fut.)	25700	25850
Resistance (Sensex)	85400	85300
Support (Sensex)	83900	84400

Turnover Data, ₹Cr.	28-Oct	27-Oct
BSE Cash	8212	7390
NSE Cash	116153	96755
Index Futures (NSE)	63149	55444
Index Options (NSE)	91655	61709
Stock Futures (NSE)	259511	345737
Stock Options (NSE)	6596	6550
Total F&O (NSE)	420911	469440

NSE Category-wise turnover for Week 20 Oct to 24 Oct 2025

Client Categories	Buy	Sell	Net
DII	11861	12637	-776
RETAIL	34549	33453	1096
OTHERS	42723	43042	-320
Total	89132	89132	0

Margin Trading Disclosure 24-10-2025

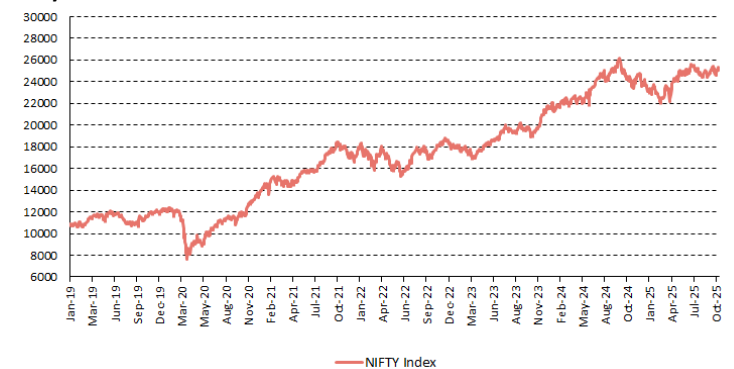
	₹ In Lakhs
Scripwise Total Outstanding on the BOD	10744738
Fresh Exposure taken during the day	454521
Exposure liquidated during the day	304026
Net scripwise outstanding at the EOD	10895233

Valuation Snapshot

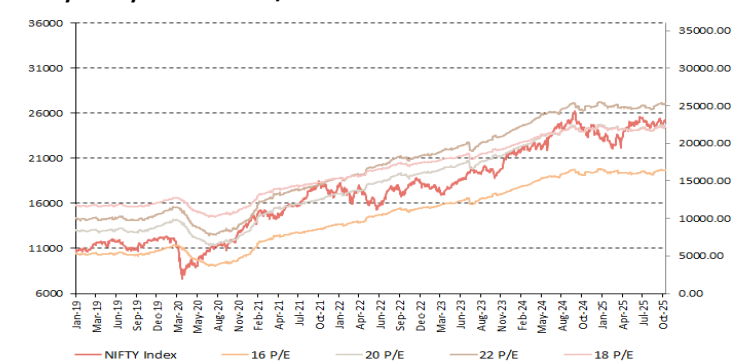
Indices	FY26E	FY27E	FY26E	FY27E	ROE
NIFTY	23.5	20.4	3.4	3.1	14.7
SENSEX	23.8	20.5	3.5	3.2	14.9
CNX 500	25.5	21.8	3.7	3.3	14.2
CNX MIDCAP	34.1	27.3	4.5	3.8	12.3
NSE SMALL-CAP	30.9	24.7	3.8	3.4	12.4
BSE 200	24.5	21.2	3.6	3.2	14.4
BANK NIFTY	19.2	15.5	2.3	2.1	12.1
CNX IT	24.9	22.6	6.5	6.0	26.1
CNX PHARMA	32.7	27.4	4.5	4.0	14.1
CNX INFRA.	24.7	21.5	3.1	2.8	12.9
CNX FMCG	36.8	35.8	8.9	8.4	24.3

Source: Bloomberg

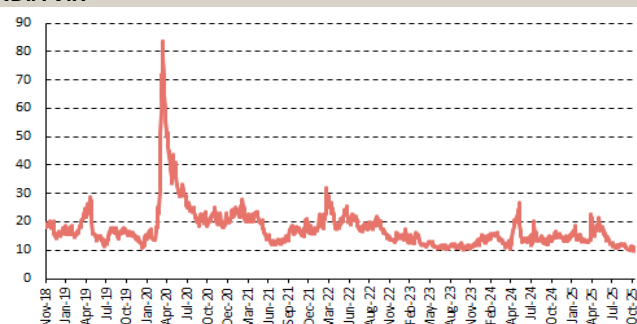
Nifty



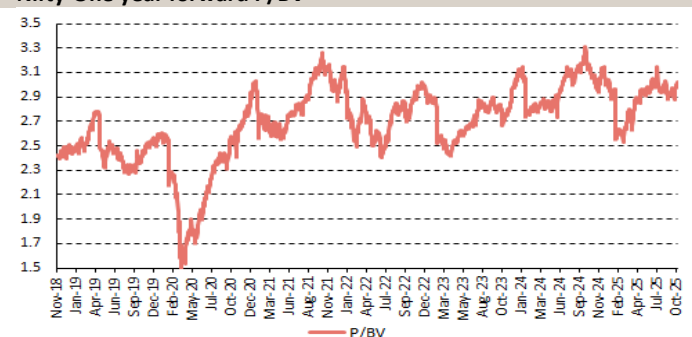
Nifty-One year forward P/E



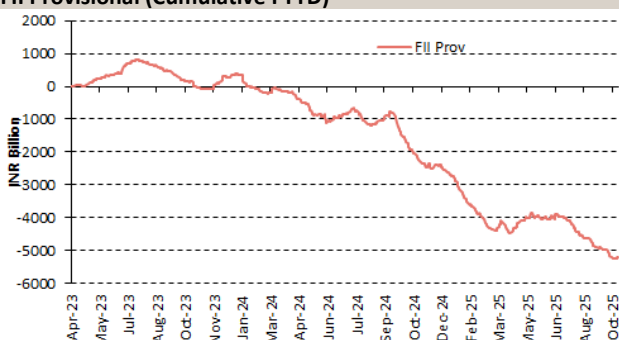
INDIA VIX



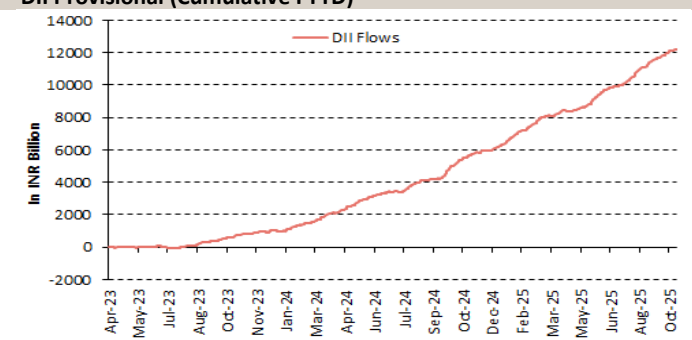
Nifty-One year forward P/BV



FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)





[Nvidia takes \\$1 billion stake in Nokia, sending the 5G equipment maker's shares up 22%](#)

Nokia announced on Tuesday that Nvidia is taking a \$1 billion stake in the networking company, the latest partnership for the artificial intelligence chipmaker. Shares of Nokia soared 22% higher following the news. Nokia will issue more than 166 million new shares and will use the proceeds to fund its plans for AI and other general corporate purposes. The two companies also struck a strategic partnership to work together to develop next-generation 6G cellular technology. Nokia said that it would adapt its 5G and 6G software to run on Nvidia's chips, and will collaborate on networking technology for AI. Nokia said Nvidia would consider incorporating its technology into its future AI infrastructure plans.

['Battered and bruised but still standing': WTO chief on global trade after tariffs](#)

Global trade is not broken, despite the disruption, pressure and shock of trade tariffs introduced by the U.S. this year, the head of the World Trade Organization (WTO) told CNBC Tuesday. "Many people have the impression that, because of the unilateral actions of the U.S., that global trade is broken. Yes [they've] been a great disruption — the greatest disruption of global trade in 80 years — but we are pleased to see the resilience of the system," WTO Director-General Ngozi Okonjo-Iweala said. "The system is battered, it's bruised, but it's still standing," she told CNBC's Dan Murphy on the sidelines of the Future Investment Initiative in Saudi Arabia. Okonjo-Iweala's comments come as U.S. President Donald Trump, the architect of multiple U.S. tariffs on foreign imports to the States, continues a tour of Asia in which he has signed trade deals and truces, so far.

[Automakers may halt output in Brazil if chips crisis persists, says government official](#)

Some automakers may halt operations in Brazil within two to three weeks if the global chips supply crisis continues, an official said on Tuesday, adding the Brazilian government is contacting Chinese authorities to find a solution. Wallace Moreira, a secretary in Brazil's Development, Industry, Trade and Services Ministry, did not specify which automakers in Latin America's largest economy could be hit first by the global crisis, triggered by a stand-off between China and the Netherlands over chipmaker Nexperia. "If there is no solution in this short period of time, in two or three weeks, there may be a shutdown for some automakers," Moreira told journalists after a meeting with the president of Brazilian automakers association Anfavea.

[ASM bookings hit by disappointing China, AI demand](#)

Computer chip equipment maker ASM International (ASMI.AS), opens new tab reported third-quarter bookings below market expectations on Tuesday, hit by a larger-than-expected drop in orders from Chinese chipmakers. Bookings, the industry's most closely watched figure, came in at 637 million euros (\$743 million) in the third quarter of the year, down 9% on the last quarter and 22% on the same period the year before. That compared with an average 719 millions euros forecast by analysts, according to Visible Alpha. "We expect the subdued order trend to bottom out in Q4 at a slightly higher level than Q3. Quarterly orders are projected to pick up again as 2026 progresses", ASM said in a statement.

[Trump, Xi to discuss tariff cuts tied to China's fentanyl crackdown, WSJ reports](#)

U.S. President Donald Trump and Chinese leader Xi Jinping will discuss a trade framework to reduce U.S. tariffs on Chinese goods in exchange for Beijing's commitment to curb exports of fentanyl precursor chemicals, the Wall Street Journal said on Tuesday. Details of the agreement would be hammered out in subsequent negotiations, and the expected deals could change depending on the meeting between Trump and Xi, the WSJ reported, citing people familiar with the talks. The U.S. could halve the 20% levies on Chinese goods imposed in retaliation for the export of such chemicals used to make the deadly drug, it added.

[China excludes EVs in latest five-year plan as industry grapples with oversupply](#)

China has excluded electric vehicles from its strategic industries list for the 2026-2030 five-year plan, a first in over a decade. This move comes as the sector faces overcapacity and intense competition, with priorities now shifting to quantum technology, bio-manufacturing, and hydrogen energy. China has omitted electric vehicles from its list of strategic industries in its five-year development plan for 2026-2030, marking their first exclusion in more than a decade, as the sector grapples with oversupply challenges. The central and local governments had provided billions of dollars in subsidies, helping China achieve a leading position in the global EV market and industry chain.

[Microsoft to retain 27% stake in OpenAI worth \\$135 bn after restructuring](#)

Microsoft will now hold a 27 per cent stake in OpenAI following a new definitive agreement between the two companies, the tech giants announced in a statement on Tuesday. The deal, which marks a shift in their partnership, follows the restructuring of OpenAI into a for-profit company called OpenAI Group public benefit corporation (PBC). The OpenAI Foundation, its nonprofit entity, holds equity in the for-profit currently valued at approximately \$130 billion, said Bret Taylor, chair of the OpenAI board of directors. Under the agreement, Microsoft's investment in the newly formed OpenAI Group PBC is valued at about \$135 billion. Prior to the recapitalisation and new funding rounds, Microsoft's stake in OpenAI's for-profit entity stood at 32.5 per cent, the statement said.

[Major telcos urge EU's von der Leyen to ease merger rules to boost investments](#)

Europe's biggest telecommunications companies urged the head of the European Commission on Tuesday to loosen EU merger rules, a move they said would boost much-needed investments in digital infrastructure and help them compete with U.S. and Asian peers. The Digital Networks Act, currently scheduled to be unveiled in November, aims to take a more comprehensive



approach to help ramp up digital infrastructure across Europe. It hit a stumbling block last week, however, when an internal Commission body issued a negative opinion on the legislation, according to a person with direct knowledge of the matter. "The Digital Networks Act is a crucial opportunity," the CEOs wrote in a joint letter to Commission President Ursula von der Leyen.

[Nvidia will build AI supercomputers for US Energy Department, wants to get back into China](#)

In his address at the first Nvidia developers' conference held in Washington, Huang walked a fine line between praising President Donald Trump, whose "America First" agenda Huang credited with spurring greater investment in U.S. manufacturing and AI leadership, and risking further antagonism of China. Huang said the artificial intelligence chip leader will build seven new supercomputers for the U.S. Department of Energy and had \$500 billion in bookings for advanced chips, but also lamented that the Chinese government has shut it out of its market. U.S. administrations have swung back and forth on allowing Nvidia's advanced chips into China, vacillating on whether access would make China more dependent on the U.S. technology or give its military and tech companies a competitive boost.

Corporate News

[BPCL, Oil India to build Rs 1-lakh-cr refinery in AP](#)

Bharat Petroleum Corporation (BPCL) and Oil India (OIL) signed a non-binding agreement on Tuesday to develop a refinery and a petrochemical complex at an investment of Rs 1 lakh crore in Andhra Pradesh. BPCL also signed agreements with Numaligarh Refinery (NRL) and Oil India on a Rs 3,500-crore cross-country pipeline, and with Fertilisers and Chemicals Travancore (FACT) to market organic fertilisers from its Kochi biogas plant. The proposed refinery, with a refining capacity of 9-12 million tonne per annum (MTPA), will be a cornerstone of India's downstream expansion, BPCL said in a release. Under the MoU, OIL could take a minority stake in the proposed joint venture. The project has already secured key statutory clearances and 6,000 acres of land from the Andhra Pradesh government, with pre-project activities in progress, the company said.

[PNB Housing eyes construction finance revival in H2](#)

PNB Housing Finance (PNB Housing) is re-entering the corporate lending space with plans to build a calibrated construction finance portfolio that will account for 5% of its overall loan book by FY27. The company, which currently maintains a retail-heavy (99.6%) book, is looking to diversify while staying anchored in its core strengths of catering to the affordable and emerging market segments, particularly in tier-III and IV cities. "We are expanding into construction finance with a clear focus on well-regulated, post-RERA projects. The H2 of FY26 should see some corporate loan disbursements happening," said Executive Director Jatul Anand, adding that the company would be focusing entirely on construction finance. In the September quarter, the housing finance company did not disburse any loans in the corporate segment.

[Advent International's arm exits India's Aditya Birla Capital, exchange data shows](#)

U.S.-based private equity investor Advent International's affiliate Jomei Investments has exited its entire 2% equity stake in India's Aditya Birla Capital, exchange data showed on Tuesday. Jomei sold its 53.2 million shares in the Indian financial services firm at 308 rupees per share, valuing the sale at 16.39 billion rupees (\$186.47 million), according to Reuters calculations. The floor price is at a discount of 1.5% from Aditya Birla's last close of 312.6 rupees. Aditya Birla Capital and Advent International did not immediately respond to Reuters' requests for comment. Earlier in June, Advent International sold a 1.4% stake in Aditya Birla Capital at a discounted floor price of 237.8 rupees per share, raising 8.56 billion rupees.

[Jindal Steel to have a CEO after five years as Gautam Malhotra is elevated](#)

Jindal-owned Jindal Steel Ltd appointed Gautam Malhotra as its chief executive officer on Tuesday, while it reported below-expectations second-quarter earnings. Malhotra, who joined the company in May 2024, has been elevated as CEO with effect from 28 October, the company said in an exchange filing alongside its September-quarter earnings statement. Malhotra has since worked with the steelmaker's mining, production, HR, logistics, technology, AI adoption and sales verticals. Malhotra comes from outside the steel industry and is a former entrepreneur and operations specialist. Before joining the company, he founded FuelBuddy, a doorstep fuel delivery company that now operates in five countries.

[LIC denies receiving or issuing documents cited in Washington Post report alleging external influence on investment decisions](#)

Life Insurance Corporation of India (LIC) on Tuesday reiterated that the public sector insurer has neither issued nor received any document mentioned in the Washington Post report, which alleges that its decisions to invest in AdGroup were influenced by external factors. Refuting the allegations levelled by The Washington Post, the insurer said, "LIC categorically clarifies that the documents mentioned have not been issued by LIC, nor have any such documents been received by LIC." "Furthermore, LIC has not received any instructions from the Government regarding investments in any entity under this group," the post added.

[Jio powers digital Punjab with over 1 million premises connected through JioFiber & JioAirFiber](#)

Reliance Jio on Tuesday said it has connected more than one million houses and business premises in the state with high-speed broadband and home entertainment by expanding its JioFiber and JioAirFiber services. As per the latest data released by TRAI, JioAirFiber has around 6 lakh subscribers, while around 4.40 lakh premises are now connected with high-speed JioFiber service.



across Punjab, as on September 30, 2025, the company said in a statement here. Jio True 5G service is now available for every home and small business across all 23 districts, 98 tehsils and thousands of villages across the state. It has been getting an overwhelming response across the state, with thousands of customers spanning all age groups and areas of the state from vivid backgrounds, daily adopting it, the company said.

[Swan Defence signs exclusive teaming agreement with Mazagon Dock for Indian Navy LPDs](#)

Under the Teaming Agreement, MDL will bring its extensive experience in ship design, project management, and system integration, while SDHI will provide its world-class shipbuilding infrastructure, the largest in the country, for the construction of the vessels. Shares of Mazagon Dock Shipbuilders Ltd ended at ₹2,780.60, down by ₹29.55, or 1.05%, on the BSE. Swan Defence and Heavy Industries Ltd (SDHI) on Tuesday (October 28) said it has signed an exclusive Teaming Agreement (TA) with Mazagon Dock Shipbuilders Ltd (MDL) during the flagship India Maritime Week 2025 (IMW 2025) held in Mumbai. The collaboration will focus on the design and construction of Landing Platform Docks (LPDs) for the Indian Navy.

[Adani Group evinces intent to participate in projects worth Rs 53,000 cr at Vadhavan Port](#)

Adani Ports and Special Economic Zone has signed two MoUs with Jawaharlal Nehru Port Authority. APSEZ intends to invest Rs 26,500 crore in offshore projects and Rs 26,500 crore for a container terminal at Vadhavan Port. This significant participation signals a major development for the upcoming port. The MoUs represent an initial expression of interest, with detailed bidding to follow. The first MoU signed between APSEZ's Chief Executive and Whole-Time Director Ashwani Gupta is an intent by the Adani entity to participate at the Vadhavan Port for offshore projects worth Rs 26,500 crore. In the second agreement.

Industry & Economics News

[Budget 2026-27: Ficci seeks simplified TDS regime](#)

Industry body Ficci on Tuesday called for the simplification of the tax deducted at source (TDS) structure in the 2026-27 budget, stating that the decision will "considerably ease the compliance burden on the taxpayers and avoid litigation due to characterisation disputes". During pre-budget consultations with Revenue Secretary Arvind Shrivastava, it also suggested that there be fewer rates for TDS payments, compared with the multiple rates now – on salaries at slab rate, on lotteries/online games, etc at maximum marginal rate, and two standard rates for different categories. Currently, there are 37 different types of TDS payments to residents, where the rates vary widely from 0.1% to 30%.

[India added 40 mn jobs in services in last 6 years: Niti Aayog](#)

India's services sector has added nearly 40 million jobs in the past six years, with employment elasticity rising to 0.63 in the post-COVID recovery from 0.35, second only to construction, Niti Aayog said in a report on Tuesday. The services sector employs nearly 188 million workers, contributes more than half of the national gross value added (GVA), and has proven itself to be resilient during crises such as the COVID-19 pandemic. However, without structural reforms, the sector's potential could be squandered in a cycle of low-quality job expansion, it cautioned in a report titled "India's Services Sector: Insights from Employment Trends and State-Level Dynamics."

[India's pharma, healthcare deals surge 166% to \\$3.5 bn in Q3: Report](#)

India's pharmaceutical and healthcare sector recorded a total of 72 transactions valued at \$3.5 billion in the third quarter of 2025 (July to September period), according to a report by Grant Thornton Bharat. This is a 28 per cent rise in volumes and a 166 per cent rise in values compared to Q2 2025 (April to July), which saw 56 deals in the sector worth \$788 million. Of the \$3.5 billion in deals recorded this quarter, private deals such as mergers and acquisitions (M&A) and private equity (PE) activity accounted for around \$3 billion across 68 transactions in the third quarter. While PE activity in the healthcare and pharmaceutical sector saw a marginal 3 per cent drop in volumes compared with the previous quarter, M&A landscape recorded a 57 per cent rise in volumes.

[Favorable rate outlook, FX stewardship spur record high foreign ownership of India bonds](#)

Foreign ownership of Indian government bonds touched a record high, with investors prizing their diversification value and potential for gains with more rate cuts, even as the central bank protects the rupee. Foreign investors held 3.11 trillion rupees (\$35.35 billion) of government bonds under the Fully Accessible Route (FAR) as on October 27, accounting for approximately 6.8% of the outstanding issuance. "Positive demand for emerging market local debt and dollar weakness is driving demand for diversification," said Shamaila Khan, head of fixed income emerging markets and Asia Pacific at UBS Asset Management.

[India markets regulator proposes measures to simplify mutual fund fee structures](#)

India's markets regulator has proposed changes to mutual fund fee structures as it sought a more transparent break-up of costs that investors are charged, according a consultation paper published on its website on Tuesday. Investors are charged a fee called expense ratio to pay for the mutual fund's operating expenses, which is deducted from net asset value (NAV) of the fund. The proposed changes to expense ratio is part of the overall review of mutual fund regulations to remove redundant rules and usher in transparency, the regulator said.



[Cabinet approves Rs 37,952 cr subsidy for P&K fertiliser for 2025 rabi season](#)

The Centre on Tuesday raised the subsidy on phosphorous (P) and sulphur (S) fertilisers for the ongoing 2025-26 rabi season, with a higher subsidy allocation of Rs 37,952 crore to provide relief to the farming community. However, the subsidy rate for nitrogen (N) and potash (K) were kept unchanged. The rates will be effective from October 1, 2025 till March 31, 2026. The Cabinet, headed by Prime Minister Narendra Modi, increased the subsidy for phosphate to Rs 47.96 per kg for the ongoing rabi season from Rs 43.60 per kg in the 2025 kharif season. Similarly, the subsidy for sulphur was raised to Rs 2.87 per kg from Rs 1.77 per kg for the period under review.

[India's industrial production slows to 4% in September from 4.1% in August](#)

India's industrial output rose 4% in September, boosted by a stronger manufacturing sector. This marks an improvement from the previous year, though core industry growth slowed significantly. Manufacturing output increased by 4.8%, while mining and electricity generation also saw positive growth. Aditi Nayar, Chief Economist at ICRA, said, "Buoyed by stocking ahead of GST rationalisation-fueled demand during the festive season, the IIP growth for September 2025 remained steady at 4%, shrugging off the slowdown seen in the core sector growth." For the first half of FY26 (April–September), overall industrial production grew 3 percent, lower than the 4.1 percent recorded during the same period in FY25.

Listing Updates

Listing of New Securities of OK Play India Ltd.

1,00,00,000 equity shares of Re. 1/- each issued at a premium of Rs.12.50/- to Non Promoters on a preferential basis pursuant to conversion of warrants .

Listing of New Securities of Pervasive Commodities Limited.

90,00,00,000 equity shares of Re. 1/- each issued at a par to Non-Promoters on a preferential basis pursuant to conversion of warrants.

Listing of new securities of Hit Kit Global Solutions Ltd.

5,00,000 equity shares of Rs. 2/- each issued at par to Non Promoters on a preferential basis pursuant to conversion of warrants.

Listing of new securities of Dr. Agarwals Eye Hospital Ltd.

1,32,827 equity shares of Rs. 10/- each issued at a premium of Rs.5260/- to Promoters on a preferential basis .

Listing of new Securities of CWD Limited.

1,10,100 equity shares of Rs. 10/- each issued at a premium of Rs.737/- to non-promoters on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of Veefin Solutions Limited.

4,20,000 equity shares of Rs. 10/- each issued at a premium of Rs.257.50/- to Promoters on a preferential basis pursuant to conversion of warrants.

Listing of new Securities of Royal Sense Limited.

3,82,000 equity shares of Rs. 10/- each issued at a premium of Rs. 141/- to Non Promoters on a preferential basis pursuant to conversion of warrants.

Listing of New Securities Associated of Alcohols & Breweries Ltd.

9,00,000 equity shares of Rs. 10/- each issued at a premium of Rs.475/- to Promoters on a preferential basis pursuant to conversion of warrants .

Listing of New Securities of Indian Link Chain Mnfrs. Ltd

21,75,000 equity shares of Rs. 10/- each issued at a premium of Rs.61/- to Non Promoters on a preferential basis .

Listing of New Securities of Sunshield Chemicals Ltd.

14,41,776 equity shares of Rs. 10/- each issued at a premium of Rs.891/- on Rights Basis.



Technical :



- Nifty index closed flat in yesterday's session.
- A rising parallel channel is drawn on the index.
- The upper parallel trendline is present at around 26100.
- The index needs to move above the 26100 level.
- Going ahead, the index has resistance at 26200 while the support lies at 25700.
- Sensex: Resistance : 85400, Support: 83900
- Nifty: Resistance : 26200, Support: 25700



World Indices

Country Index	52 Week Data			2025 Low	% Change from 2025 Low	Previous Closing Value 28 Oct 2025	1 Month Change		3 Month Change		1 Year Change		Indices Price Earning
	High	Low	% Change from 52 Week High				Points	%	Points	%	Points	%	
US													
DJIA	47565	36612	0	36612	30%	47545	1459	3	2869	6	5319	13	22.91
NASDAQ COMP	23659	14784	0	14784	60%	23637	1343	6	2649	13	5260	28	37.20
S&P 500	6877	4835	0	4835	42%	6875	247	4	501	8	1067	18	25.63
Latin America													
BOVESPA	147977	118223	0	118223	24%	146969	1982	1	15300	12	16216	12	9.09
BOLSA	63183	48770	-1	48770	27%	61860	488	1	5712	10	10979	21	13.60
Europe													
FTSE	9673	7545	0	7545	28%	9654	412	4	615	7	1411	17	14.37
CAC	8271	6764	-1	6764	22%	8239	346	4	416	5	660	9	17.83
DAX	24771	18490	-2	18490	31%	24309	539	2	308	1	4747	24	17.70
Asia Pacific													
AUSTRALIA	9115	7169	-1	7169	26%	9013	145	2	303	3	758	9	20.83
HANGSENG	27382	18671	-4	18671	42%	26434	218	1	784	3	5747	28	12.78
JAKARTA	8355	5883	-3	5883	38%	8117	-31	0	475	6	486	6	14.73
MALAYSIA/ KLSE	1659	1387	-3	1387	17%	1618	3	0	90	6	-2	0	14.98
NIKKEI	50550	30793	-1	30793	64%	50512	5175	11	9545	23	11316	29	24.69
SEOUL	4043	2285	-1	2285	77%	4043	579	17	780	24	1393	53	14.61
SHANGHAI	3999	3041	-1	3041	31%	3997	160	4	390	11	666	20	15.65
STRAITS	4478	3372	-1	3372	32%	4450	180	4	221	5	860	24	14.52
TAIWAN	28196	17307	-1	17307	62%	27994	2369	9	4748	20	5023	22	20.82
THAILAND	1488	1054	-12	1054	26%	1324	26	2	81	7	-137	-9	12.20
NIFTY	26104	21744	-1	21744	19%	25966	1301	5	1115	4	1469	6	23.47
SENSEX	85290	71425	-1	71425	19%	84779	4263	5	3290	4	4259	5	23.79



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The price target for a **large capstock** represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as **Outperform**, the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as **Underperform**, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as **Neutral**.

(For Mid & Small cap stocks from 12 months perspective)

BUY Absolute Return >20%

HOLD Absolute Return Between 0-20%

SELL Absolute Return Negative

Apart from Absolute returns our rating for a stock would also include subjective factors like macro environment, outlook of the industry in which the company is operating, growth expectations from the company vis a vis its peers, scope for P/E re-rating/de-rating for the broader market and the company in specific.

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