

Indian Market Outlook – October 23, 2025: Bulls Eye 26,000 as Samvat 2082 Opens with Robust Momentum

Post-Diwali Trading Day Special: Markets Resume Full Operations After Festive Break
The Indian equity markets return to full trading operations on Thursday, October 23, with exceptional momentum as GIFT Nifty signals a gap-up opening of 1.53% at 26,265 levels, building on the positive sentiment from Tuesday's Muhurat Trading session and strong global cues. After a two-day Diwali break that saw markets closed on Monday (Lakshmi Puja) and Wednesday (Balipratipada), traders and investors are preparing for what could be a historic session with the Nifty 50 poised to challenge the crucial 26,000 psychological level and potentially march toward all-time highs.

The festive period concluded on an optimistic note with the special Muhurat Trading session on Tuesday witnessing both Sensex and Nifty achieving fresh 52-week highs during intraday trading, with the Sensex touching 84,656.56 and Nifty reaching 25,934.34 before modest profit-booking into the close. This marks the eighth consecutive positive Muhurat session for Nifty 50, reinforcing investor confidence as Samvat 2082 officially begins.

Muhurat Trading Review: Auspicious Beginning to Samvat 2082 Modest Gains Mark Symbolic Session

The one-hour Muhurat Trading session conducted from 1:45 PM to 2:45 PM on Tuesday saw benchmark indices close marginally higher in a range-bound session characterized by low volumes but positive sentiment. The Sensex advanced 62.97 points (0.07%) to 84,426.34, while the Nifty 50 gained 25.45 points (0.10%) to finish at 25,868.60, extending their winning streak to a fifth consecutive session.

Index	Muhurat Close	Change	Change (%)	Intraday High	52-Week High Status
Sensex	84,426.34	+62.97	0.07	84,656.56	New High
Nifty 50	25,868.60	+25.45	0.10	25,934.34	Near High
Bank Nifty	58,007.20	-28.65	-0.05	58,261.55	Near High
Nifty IT	35,310.50	+11.75	0.03	35,342.80	Recovery
Nifty Pharma	25,050.60	+85.20	0.34	25,082.45	Positive

Broad-Based Participation Despite Short Session

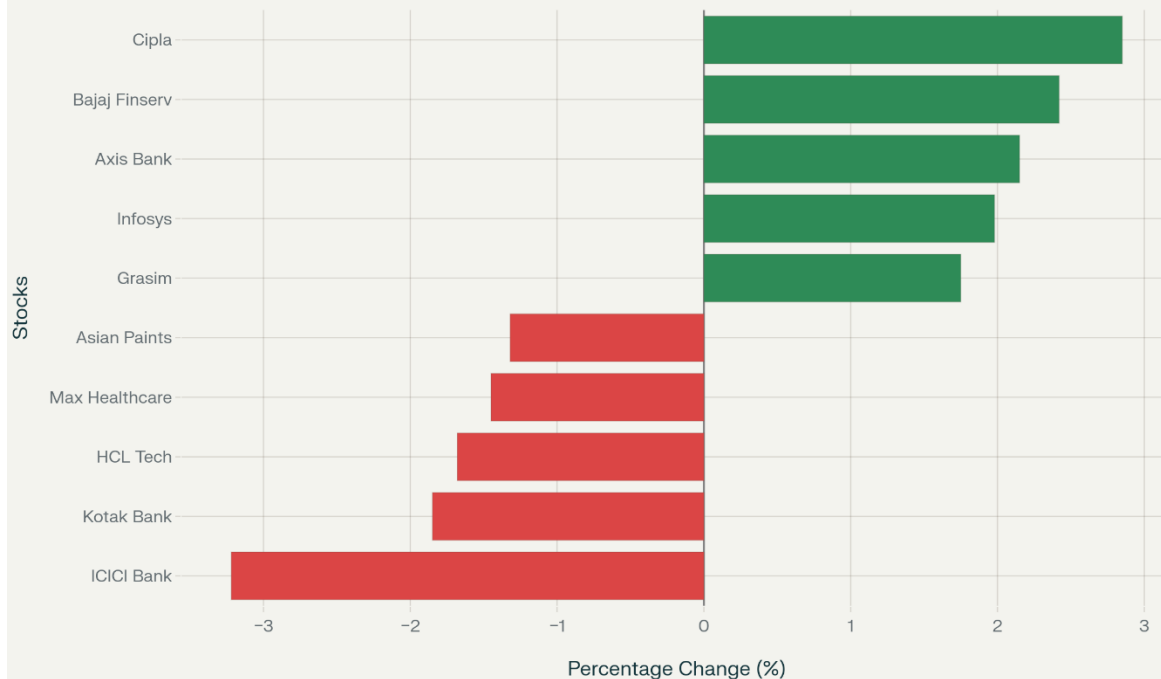
Market breadth remained remarkably positive with 2,890 stocks advancing against only

927 declining and 179 unchanged, reflecting strong underlying sentiment despite the truncated trading window. The BSE Midcap index rose 0.2% while the Smallcap index surged nearly 1%, indicating robust participation across market cap segments.

Stock-Specific Action: Pharma and Banking Lead Top Performers Reflect Sectoral Strength

The Muhurat session saw leadership from pharmaceutical and banking stocks, with Cipla emerging as the top Nifty gainer with a 2.85% surge, followed by Bajaj Finserv (+2.42%), Axis Bank (+2.15%), and Infosys (+1.98%). The IT sector received a boost after the Trump administration clarified H-1B visa exemptions, easing concerns for Indian technology companies.

Muhurat Trading 2025: Top Movers - Samvat 2082 Beginning



Mixed stock-specific action in Muhurat session with pharma and banking stocks leading

Other notable gainers included Grasim Industries (+1.75%), JSW Steel (+1.68%), Bajaj Finance (+1.52%), M&M (+1.45%), Tata Motors (+1.38%), and Dr Reddy's Laboratories (+1.26%), reflecting strength across diversified sectors including metals, NBFCs, automobiles, and pharmaceuticals.

Profit-Booking in Select Heavyweights

On the flip side, ICICI Bank emerged as the biggest loser, plunging 3.22% on profit-

booking after strong gains leading into Diwali, despite reporting robust Q2 results. Other decliners included Kotak Mahindra Bank (-1.85%), HCL Technologies (-1.68%), Max Healthcare (-1.45%), Asian Paints (-1.32%), and Bharti Airtel (-0.98%).

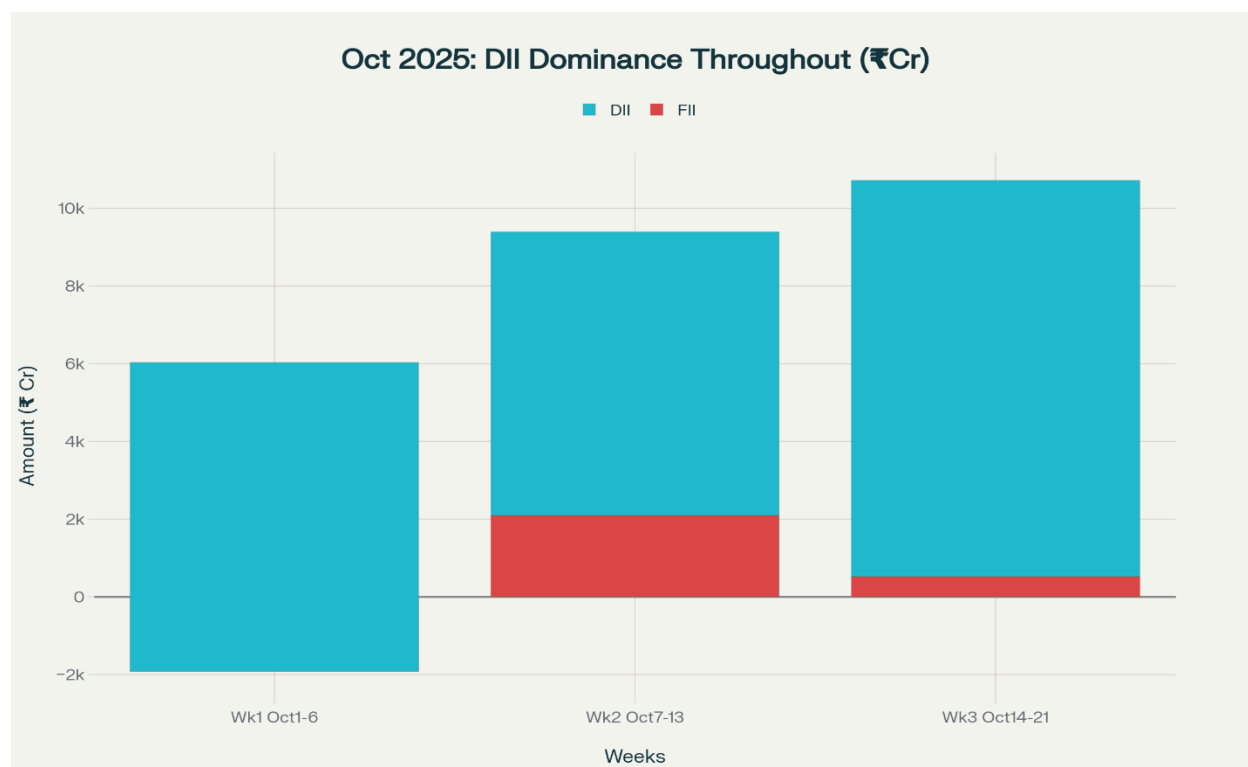
Institutional Flow Dynamics: Mixed Signals from Muhurat Session FII Buying Continues, DII Books Profits

Tuesday's Muhurat session witnessed an interesting reversal in institutional flow patterns. Foreign Institutional Investors recorded net purchases of ₹96.72 crore, marking their fourth consecutive session of positive flows and demonstrating continued confidence in Indian equities.

However, Domestic Institutional Investors turned net sellers with outflows of ₹607.01 crore during the Muhurat session, representing tactical profit-booking after sustained buying throughout October. This represents the first instance of DII selling in over 30 sessions, though experts view it as healthy profit-taking rather than a trend reversal.

October Month-to-Date: DII Dominance Continues

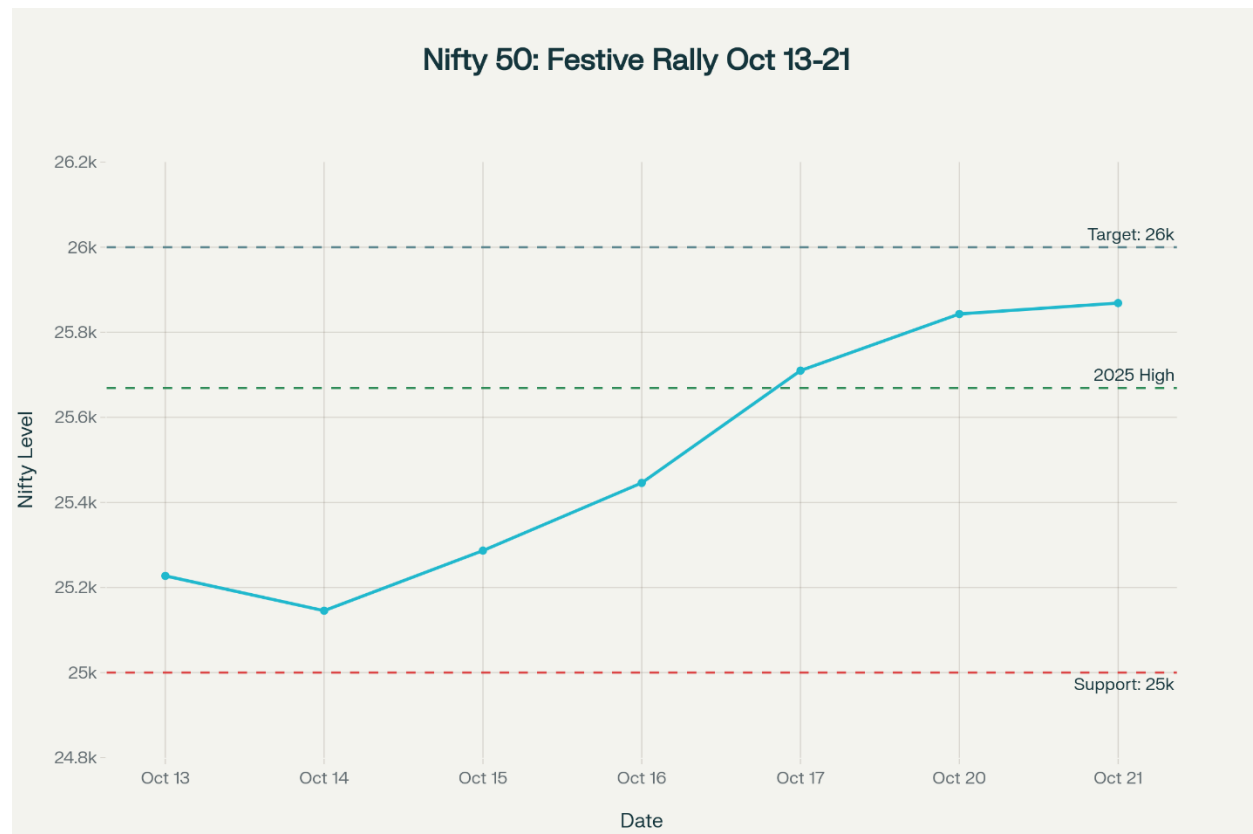
Despite Tuesday's profit-booking, DIIs remain massive net buyers for October 2025 with cumulative purchases of ₹25,449.25 crore month-to-date, while FIIs have turned marginally positive with net purchases of ₹700.52 crore. The combined institutional support of ₹26,149.77 crore provides a robust foundation for continued market strength.



October 2025 sees massive DII support of ₹25,449 crore with FII turning marginally positive

Festive Rally Momentum: Eight-Day Winning Streak Consistent Higher Highs Build Bullish Structure

The market has displayed remarkable consistency through the festive period, with Nifty 50 advancing in eight out of the last nine trading sessions, adding 641 points from the October 13 low of 25,227 to the Muhurat close of 25,869. This steady climb has been characterized by higher highs and higher lows, establishing a textbook uptrend that technical analysts view favorably.



Nifty 50 delivers consistent gains through festive period, adding 641 points in 8 sessions

The rally has been underpinned by multiple factors including strong Q2 earnings from banking heavyweights HDFC Bank, ICICI Bank, and Reliance Industries; sustained institutional support; improving global sentiment; and festive season optimism driving consumer demand expectations.

Global Market Cues: Supportive Backdrop Continues Wall Street Extends Rally

US markets provided positive cues on Wednesday evening with the S&P 500 rising 0.85% to 6,789.50, the Nasdaq surging 1.12% to 23,156.75, and the Dow Jones gaining 0.68% to 46,825.30. The rally was driven by strong corporate earnings, expectations of

Federal Reserve rate cuts, and easing US-China trade tensions following diplomatic progress.

Asian Markets Show Resilience

Asian markets opened Thursday with broad-based strength, with Japan's Nikkei 225 advancing 0.52%, Hong Kong's Hang Seng surging 0.85%, and Shanghai Composite rising 0.42%. The positive regional sentiment, combined with GIFT Nifty's strong showing at 26,265 (up 1.53%), suggests Indian markets are well-positioned for a gap-up opening.

Market	Current Level	Change (%)	Impact	Post-Diwali Signal
GIFT Nifty	26,265.00	+1.53	Very Bullish	 Gap Up Expected
S&P 500	6,789.50	+0.85	Positive	 Supportive
Nasdaq	23,156.75	+1.12	Strong Positive	 Tech Strength
Hang Seng	26,350.85	+0.85	Positive	 China Resilient
Gold (\$/oz)	4,225.80	+0.38	Positive	 Safe Haven

Commodity and Currency Dynamics

Gold prices advanced to \$4,225.80 per ounce, continuing their bull run amid expectations of Federal Reserve rate cuts and ongoing geopolitical tensions. The Indian rupee is expected to trade with a slight positive bias around 88.15 levels, supported by strong domestic market sentiment and steady foreign exchange reserves.

Crude oil prices declined 1.48% to \$57.85 per barrel on concerns about global demand and potential OPEC+ production increases, providing relief to India's import bill and supporting the domestic economy.

Technical Analysis: Breakout Setup for 26,000 Nifty 50 Poised for Historic Breakout

From a technical perspective, the Nifty 50 has formed an exceptionally bullish setup approaching the crucial 26,000 psychological level. The index has successfully broken above multiple resistance zones including 25,600, 25,700, and 25,800, each of which has now transformed into support levels.



Key Technical Levels for October 23:

Index	Muhurat Close	Expected Open	Immediate Support	Strong Support	Immediate Resistance	Strong Resistance	Day Target
Nifty 50	25,868.60	26,150	25,800	25,700	26,200	26,300	26,400
Bank Nifty	58,007.20	58,400	58,000	57,450	58,500	58,750	59,000
Sensex	84,426.34	85,200	84,200	83,950	85,500	86,000	86,500

Momentum Indicators Support Upside

The RSI (Relative Strength Index) stands near 70 on the daily chart, indicating strong momentum without entering overbought territory, while the MACD maintains a bullish crossover with expanding histogram bars. The short-term moving averages are trending upward in perfect bullish alignment, with the index comfortably positioned above the 21-day, 50-day, and 200-day EMAs.

Rupak De, Senior Technical Analyst at LKP Securities, notes: "The market started with a gap-up and remained volatile throughout the Muhurat session. Though there was some profit-taking at higher levels, the overall sentiment is likely to remain strong, with the potential to reach 26,000–26,200 in the short term".

Bank Nifty Eyes All-Time High



Bank Nifty continues to demonstrate exceptional strength, trading just below its all-time high of 58,261.55 achieved during Tuesday's Muhurat session. Technical analysts expect the index to decisively breach this level and target 58,500-59,000 zones in the coming sessions, supported by strong Q2 earnings and robust credit growth outlook.

Nandish Shah, Deputy Vice President at HDFC Securities, remarks: "Nifty continues its strong upward trend, with the only notable resistance on the chart being the all-time high of 26,277. On the downside, 25,600 could provide near-term support".

Derivative Market Analysis: Bulls in Command

Options Data Reflects Strong Bullish Bias

The derivatives market provides compelling evidence of sustained bullish sentiment. The Nifty Put-Call Ratio (PCR) improved to 1.28 from 1.18, indicating increased confidence among options traders. The Bank Nifty PCR stands even higher at 1.35, reflecting very bullish positioning in the banking sector.

Open Interest Analysis

Maximum call open interest remains concentrated at the 26,000 CE strike, clearly

demarcating the immediate psychological resistance level that bulls are attempting to conquer. Heavy call writing has been observed at 26,200 levels, suggesting this as the next resistance zone once 26,000 is breached.

On the put side, maximum open interest has shifted upward from 25,000 PE to 25,500 PE, indicating that the support base has moved higher – a classic sign of a strengthening uptrend. Strong put writing at 25,800 levels provides additional near-term support.

Metric	Current Value	Previous Value	Change	Interpretation
India VIX	11.38	11.45	-0.07	Low Volatility
Nifty PCR	1.28	1.18	+0.10	✅ Bullish Setup
Bank Nifty PCR	1.35	1.24	+0.11	✅ Very Bullish
Max Call OI	26000 CE	26000 CE	Unchanged	🎯 Next Target
Max Put OI	25500 PE	25000 PE	Shifted Up	👉 Support Higher

Volatility Remains Subdued

The India VIX declined marginally to 11.38, remaining at historically low levels and indicating continued low volatility expectations. This subdued volatility environment typically favors trending moves rather than choppy consolidation, supporting the case for continued upward momentum.

Earnings Season: Q2 Results Drive Sentiment

Banking Giants Deliver Strong Numbers

The Q2FY26 earnings season has started on a strong note with both HDFC Bank and ICICI Bank reporting robust quarterly results that exceeded Street expectations. HDFC Bank's steady loan growth, improving net interest margins, and strong asset quality metrics drove optimism, while ICICI Bank's consistent performance across retail and corporate segments reinforced its premium valuation.

Reliance Industries also reported healthy numbers with strong performance across petrochemicals, retail, and digital services businesses, though the stock saw profit-booking after significant pre-earnings appreciation.

Week Ahead: Major Results in Focus

Thursday's session will see crucial results from:

- Hindustan Unilever: FMCG bellwether expected to show volume growth recovery
- Bharti Airtel: Telecom leader likely to report strong subscriber additions and ARPU improvement
- Bajaj Finance: NBFC sector performance indicator with disbursement growth in focus

Friday will witness:

- State Bank of India: India's largest bank with crucial insights on credit growth and margins
- Asian Paints: Decorative paint leader amid festive season demand
- Dr Reddy's Laboratories: Pharma major with US generics performance in spotlight

Buy-on-Dips Strategy Remains Optimal

we recommend maintaining a buy-on-dips approach given the strong uptrend structure. The 25,750-25,650 range is identified as a critical accumulation zone for Nifty, with deeper support available at 25,600-25,500 levels. On the upside, a decisive close above 26,000 could trigger momentum toward 26,200-26,300 targets.

The Nifty's sustained movement above its breakout neckline has transformed previous resistance into a solid support level. Each minor dip continues to draw fresh buying interest, reinforcing the bullish sentiment.

Sectoral Strategy and Stock Selection**Banking and Financial Services: Continue to Outperform**

The banking sector remains the market's strongest theme, with both large private banks and PSU banks showing momentum. Analysts recommend maintaining overweight positions in quality banking names given their reasonable valuations, strong earnings visibility, and technical breakout setup. Bank Nifty's approach to all-time highs suggests the rally has more room to run.

Consumption Theme Gains Traction

FMCG and consumer durables stocks are attracting attention ahead of festive season sales data and earnings updates. Rural demand recovery, improving monsoons, and government welfare measures provide fundamental support, while technical charts show constructive setups in several large-cap consumer names.

IT Sector: Defensive with Recovery Potential

Despite Samvat 2081's underperformance, the IT sector is witnessing renewed interest

driven by H-1B visa clarity, expectations of Fed rate cuts supporting client spending, and attractive valuations after recent correction. Selective quality names offer defensive characteristics while maintaining growth potential.

Avoid/Underweight Positions

Metals and mining stocks face headwinds from weak Chinese demand and global overcapacity concerns. Despite tactical bounces, the sector's fundamental outlook remains challenged. Similarly, select mid-tier IT services companies with margin pressures and weak guidance deserve caution.

Risk Factors and Monitoring Points

Despite the overwhelmingly positive setup, several factors warrant vigilance:

1. Overbought Technical Conditions: RSI near 70 and stretched valuations in pockets could trigger profit-booking
2. Earnings Disappointments: High expectations from ongoing Q2 results; any misses could trigger corrections
3. Global Developments: Fed policy trajectory, US-China relations, and geopolitical tensions remain wildcards
4. Institutional Flow Sustainability: Tuesday's DII selling, though tactical, needs monitoring for trend changes
5. Crude Oil Volatility: Any spike in energy prices could impact India's macro stability

Trading Recommendations for October 23

Gap-Up Opening Strategy

Given GIFT Nifty's indication of a 1.53% gap-up, traders should:

- Avoid chasing the opening gap; wait for price stabilization
- Look for buying opportunities on any dip toward 26,000-25,950 zone
- Book partial profits in momentum stocks that gap up significantly
- Focus on stocks that show relative strength during any consolidation

Positional Trading Approach

For swing and positional traders:

- Maintain long positions with trailing stop-loss at 25,650
- Add quality large-caps on any dip toward 25,800-25,750 support
- Target 26,200-26,300 for near-term profit booking
- Sector focus: Banking, select NBFCs, consumption, and defensive pharma

Intraday Trading Levels

For day traders:

- Nifty Buy Above: 26,150 with target 26,250-26,350; stop-loss 26,050
- Nifty Sell Below: 25,950 with target 25,850-25,750; stop-loss 26,050
- Bank Nifty Buy Above: 58,350 with target 58,600-58,800; stop-loss 58,200
- Maintain strict risk-reward of minimum 1:2 on all trades

Week Ahead: Key Events and Data Releases**Domestic Calendar**

- Thursday (Oct 23): Full trading resumes; HUL, Bharti Airtel, Bajaj Finance results
- Friday (Oct 24): SBI, Asian Paints, Dr Reddy's quarterly results; manufacturing PMI
- Saturday-Sunday: Weekend
- Monday (Oct 27): Weekly options expiry; Maruti, Tata Steel, Coal India earnings
- Tuesday (Oct 28): F&O data release; Wipro, LTIMindtree results

Global Events to Monitor

- US Jobless Claims (Thursday)
- US GDP Q3 Advance Estimate (Friday)
- US Consumer Confidence Index (Monday)
- Federal Reserve policy meeting begins (Tuesday)
- European Central Bank commentary on inflation and policy path

Conclusion: Samvat 2082 Begins on Bullish Note

As Indian equity markets resume full trading operations on Thursday after the Diwali festivities, the confluence of positive factors creates an exceptionally constructive setup. The 1.53% gap-up indicated by GIFT Nifty, combined with strong global cues, robust domestic earnings, sustained institutional support, and favorable technical structure, positions the market for a potential assault on the psychologically significant 26,000 level. The festive period's eight-session winning streak has established a solid uptrend structure, with the Nifty 50 positioned just 1.6% away from its all-time high of 26,277.35. Bank Nifty's proximity to record highs and the broader market's resilience underscore the strength of the current bull phase.

However, investors must remain disciplined and mindful of near-term overbought conditions that could trigger tactical profit-booking. The key is to participate in the upward momentum while maintaining appropriate risk management protocols. The 25,700-25,600 support zone provides a comfortable cushion for long positions, while a decisive break above 26,000 could unlock targets toward 26,300 and beyond.

As we step into Samvat 2082, the market's auspicious beginning following Muhurat Trading, combined with improving corporate earnings trajectory, stable macroeconomic

fundamentals, and strong domestic institutional backing, creates a favorable environment for wealth creation. The journey ahead promises opportunities for disciplined investors who balance optimism with prudent risk management.

शुभ दीपावली! Wishing all investors a prosperous Samvat 2082 filled with wealth, health, and happiness!

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