BullsEye

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Focus on Domestic Earnings cues amid Renewed Trade Tensions

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Market Outlook

Focus on Domestic Earnings cues amid Renewed Trade Tensions

Globally, US has reignited its trade war with China, abruptly ending a fragile truce. In response to Beijing's curbs on critical mineral exports (move that directly threatens America's industrial and defence supply chains) the president announced sweeping measures, including a 100% tariff on all Chinese exports to the US and stringent export controls on critical software from November 1, just days before existing tariff relief expires. These escalations heighten global trade tensions and could disrupt supply chains in advanced manufacturing and defence. Simultaneously, India and the US remain gridlocked in trade talks, with New Delhi insisting on safeguarding its red lines. The negotiations face added strain from Washington's proposed 25% additional duty on India's imports of Russian oil, complicating efforts to reach a mutually beneficial agreement.

Meanwhile, the impasse on prolonged US government shutdown would complicate the Federal Reserve's timing for rate cuts primarily due to the lack of key economic data, such as employment and inflation reports, which the Fed relies on for well-informed decisions. Without this data, the Fed operates with less clarity on the economy's true condition, making it more likely the central bank will adopt a cautious, risk-management approach and favour rate cuts to offset economic risks from the shutdown and labour market softness. Market expectations have priced in a high probability of at least one rate cut in October with another possible cut by December.

All eyes on the earnings season to search for the cues for the corporate Health, Over the past year, the Nifty50 has delivered a modest 1.3% gain amid high valuations and uncertainty over U.S. tariffs. Domestic institutional investors remained net buyers in both 1Q and 2Q FY26, while foreign investors shifted from net buyers in 1Q to net sellers in 2Q. We expect 8.7% PAT growth in 2QFY26E, with a stronger 13% growth outside the BFSI sector. At the Nifty50 level, overall 2Q PAT growth is projected at 4.4%, with ex-BFSI sectors growing 10.8%. The earnings growth expected in 2HFY26 is 7.8%, following 10.5% growth in 1Q and easing growth in 2Q. Key drivers for 2Q earnings include IT Services (+9%), Metals & Mining (+49%), Utilities (+39%), and Telecom (+103%). However, BFSI earnings are expected to decline 3% due to muted loan growth, margin pressure, weaker fee income, lower treasury gains, and elevated credit costs.

We still believe more stock specific approach from Domestic themes will be better till clarity emerges on the Global Tariffs front in the Current Market scenario as valuations are not cheap at 19.9 x FY27 Earnings estimates on NIFTY.

Source: Cogenics, Bloomberg, JM Institutional Research

Tech Desk

Make or Break Resistance Zone

The Nifty gained 184 points over the month to close at 24,611. It closed on a positive note compared to previous month. The markets remained in a downward trajectory during last month in its entirety following up on the weakness seen in the month of August 2025. A minor mid-month recovery was seen but that was sold into quickly. The positive key takeaway is that the intensity of fall was minimal. It was clearly a month in favor of the bears. The broader markets outperformed during the last month as Nifty Midcap 100 and Nifty Small cap 100 indices gained 1.44% and 1.95% respectively. India VIX witnessed a minor fall to levels of 11.06 (Down by 5.87%). The Nifty index formed a bearish candle on the monthly chart, which is a not positive sign. The candlestick (Shooting Star) pattern formed on the monthly chart is not an encouraging one. Coming back to Nifty, the index saw a mini capitulation when it briefly moved around the level of 24,600. On most technical parameters too it turned oversold calling for a sharp recovery. The expected recovery has played out very well in the last 5-7 days. The Bank Nifty once again led the recovery and it was also one of the leading sector which was responsible for taking Nifty higher. The Nifty is still forming higher tops & higher bottoms on the weekly charts which is a positive signal as per Dow Theory. Presently, Nifty is trading around a make or break resistance zone of 25,000 to 25,150 levels and a movement of 500 to 850 points can be expected on either side from this zone, preferably on the higher side. The resistance zone of 25,100 to 25,150 holds a lot of significance because the Nifty has shown a lot of resilience near this zone in the past. Once past 25,100 to 25,150 resistance zone on a closing basis, the Nifty would not take much time to hit the recent swing high of 25,448 and then towards new life highs. Let us now look at a couple of studies relevant to the current set-up:

Technical studies - Moving averages

The Nifty has risen continuously month after month after testing 21,744 levels in the month of April 2025. The recent correction which started in the month of July 2025 has almost retraced 38.20% Fibonacci retracement level of the entire rally starting from 21,744 levels to 25,669 levels. On the downside, the immediate support zone for Nifty is at 24,335-400 (200 Day EMA Area) and the next psychological support is at 24,000 Mark. On the higher side, the zone of 25,000–25,150 is likely to act as a stiff resistance. The slope of the moving averages used by us in determining trend is sloping downward and has also given bearish crossover i. e. short term moving average crossing below its longer term moving average. Any weekly decisive close above 25,000-100 (Plus/minus 50 points) would change the equation back in favor of the bulls.

Conclusion

Overall, we think the month of October could see volatility with a mildly negative bias. This is on account of the fact that the set-up is marginally weak. Overall, we think that the markets are in the last leg of the rally that started off a couple of months ago. We continue to see a lot of resistance for Nifty around the 25,000 mark (Plus/minus 150 points) and the Nifty needs to get past the same on a weekly closing basis to confirm genuine strength. All pullback rallies towards 24,800 / 25,000 are likely to find selling pressure. The resistance zone of 25,000-25,150 remains important as a barrier and the market needs to cross this on a closing basis for any major strength in Nifty. Any decisive weekly closing above 25,150 (Plus/minus 100 points) would change the equation back in favor of the bulls. The Bank Nifty is likely to face major resistance around the 55,000-55,100 mark. The Bank Nifty has to lead the rally and also decisively close above 55,000-55,100 levels simultaneously for considering genuine strength in Nifty. The Metal, Banking, Auto and PSU sectors may outperform while the IT sector underperformance may continue.

Source: Falcon Technical Software

Top Pick

Vishal Mega Mart

Lean operating machine

BUY: 12 months, Target Price - ₹175/-

Vishal Mega Mart (VMM) is a one-stop destination for aspirational middle- and lower-middle-income India, curating a diverse range of merchandise via its own brands and third-party brands. It offers products in three major categories – FMCG (28%), Apparel (44%) and General merchandise (28%), through a pan-India network of 717 stores (as on 30th Jun’25), across 472 cities and 30 States/UT, mobile app, and website. It derives > 70% of its revenue from Tier 2-and-beyond regions.

VMM stands out vs. other large and small retailers by way of – (i) diversified mix of apparel, general merchandise and FMCG which makes its TAM higher vs other value retailers, (ii) high salience of margin-accretive private label products (~73%), and (iii) robust unit economics. Its asset-light mode of operation helps in faster store expansion with less capital deployment, resulting in higher returns.

We initiate coverage on VMM with a BUY rating and target price of INR 175 (22% upside to CMP) via DCF methodology (10% WACC and 6% terminal growth), implying 67x P/E multiple Sep’27 (Pre-Ind AS 116), a notch higher v/s our target multiple for D’Mart.

The company is currently trading at a P/E multiple of 48x Mar’28, which is a discount of ~24% to D’Mart despite higher Revenue/ EBITDA/PAT CAGR and more than 2x the return ratios. However, it trades at a premium of 19-41% vs. other mid-large retail companies owing to expected strong performance, large addressable TAM with small organised share providing ample scope of formalisation, and higher returns.

Growth longevity enabled by large TAM…: The Indian retail market was valued at INR 76trln in CY23 with VMM catering to ~50% of this market. Within this, the organised market is expected to grow at a faster clip led by rising brand awareness, focus on better quality products and store expansion by organised retailers. Tier 2 towns account for ~74% of India’s retail spends and are dominated by unorganised retailers. Given VMM’s highly saliency towards Tier 2 towns and its strong track record of operating in this space, we believe it is well placed to ride this huge opportunity.

…and strong unit economics supported by high private label salience and efficient supply chain…: VMM – aided by its (i) high private label salience (~73%), (ii) higher mix of apparel and general merchandise mix in overall sales (>70% aggregate), and (iii) efficient supply chain, which ensures asset-light operations – operates on a very lean cost structure and an efficient inventory management system, which is the heart of retailing. Overall, this helps it to generate ~58% RoCE (post-tax), translating into a payback period of ~21 months.

…paves the way for accelerated store expansion: Our analysis suggests VMM can add ~1,500 stores over the next ~15 years with an estimated annual addition of ~100 stores. It can expand stores not only by entering into new cities/towns but also by increasing penetration in existing cities. We note that in 81% of its total city coverage, VMM has only 1 store. It is now focused on expanding in the high per capita GDP states where its penetration is low.

Source: Company data, JM Financial | Note: Valuations as of September 26, 2025

Top Pick

Financial performance: We estimate VMM to register robust Revenue/ EBITDA/PAT CAGR of 19/26/27% led by area addition at ~10% CAGR and low-double-digit SSSG, leading to rev/sqft growing at a CAGR of ~8% over FY25-28. We expect EBITDA margin expansion of ~170bps primarily led by operating leverage benefits, leading to EBITDA margin of 10.7% (Pre-Ind AS) by FY28. Improved profitability along with high asset turns is expected to yield strong RoE/RoCE (ex-goodwill) of 47/80% by FY28.

Financial Summary (₹ in mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	89,119	1,07,163	1,28,902	1,53,744	1,82,185
Sales Growth (%)	17.50	20.20	20.30	19.30	18.50
EBITDA	12,486	15,302	18,985	23,020	27,723
EBITDA Margin (%)	14.00	14.30	14.70	15.00	15.20
Adjusted Net Profit	4,619	6,320	8,547	10,929	13,657
Diluted EPS (₹)	1.00	1.40	1.80	2.30	2.90
Diluted EPS Growth (%)	43.70	34.20	33.40	27.90	25.00
ROIC (%)	10.30	12.70	16.60	20.40	24.60
ROE (%)	8.60	10.50	13.00	15.90	19.10
P/E (x)	140.60	104.80	78.50	61.40	49.20
P/B (x)	11.50	10.30	9.90	9.60	9.20
EV/EBITDA (x)	52.90	42.70	34.30	28.20	23.40
Dividend Yield (%)	0.00	0.00	0.00	0.00	0.00

Source: Company data, JM Financial | Note: Valuations as of September 26, 2025

Volatile September Series

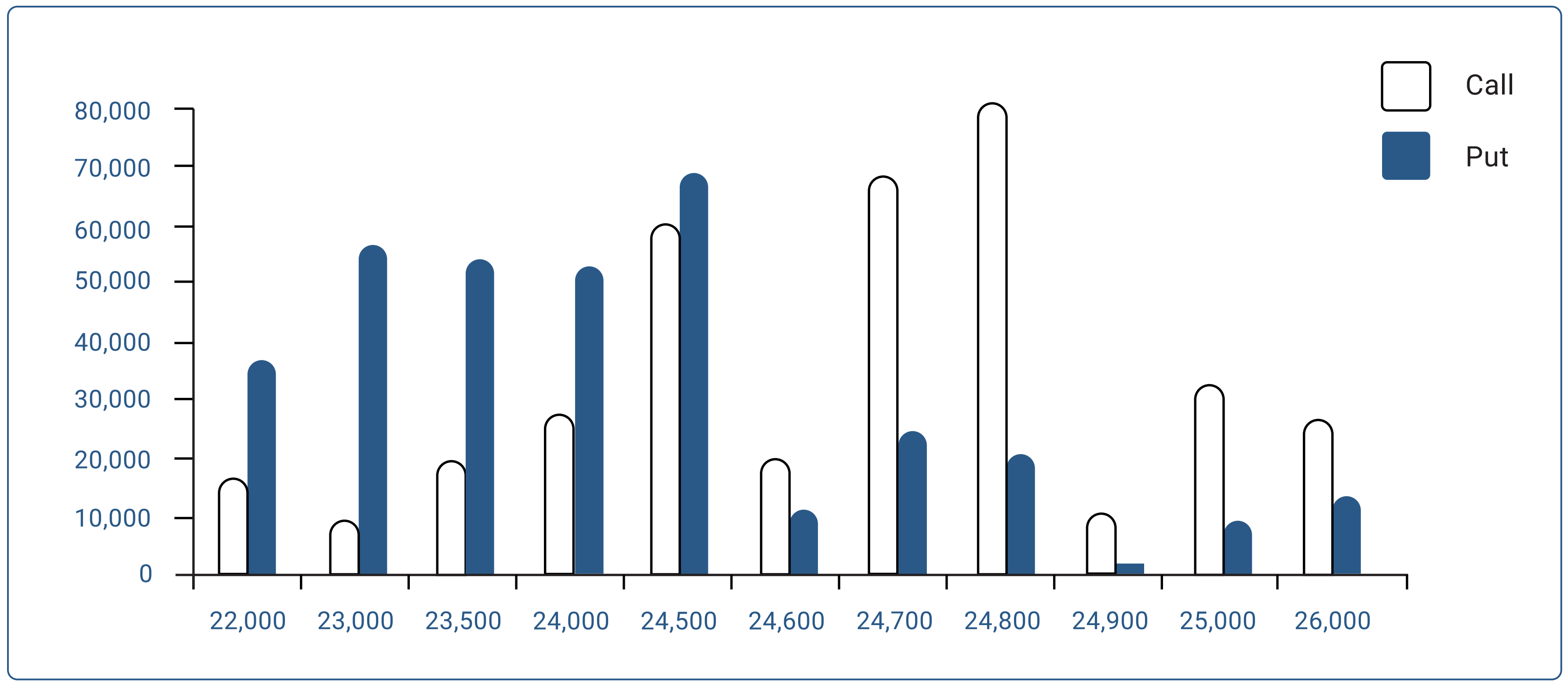
The index closed its September expiry at **24,891,** marking a **1.6% gain** over the previous expiry. The month began with a robust, one-way rally, surging over 1,000 points from the September 1st low of 24,333 to a high of 25,448. This was immediately followed by a sharp reversal: nine consecutive negative closes resulted in a loss of over 850 points. This correction phase also saw a corresponding rise in market anxiety, with the **INDIA VIX** volatility index climbing from a low of 9.5% to **11.7%** by the month's end.

Derivatives Diary

October series kick starts on a positive note

The October series has commenced on a stable footing, with the market establishing a potential base near 24,600. However, underlying metrics point to a prevailing cautious or bearish sentiment. The September rollover was observed at 83%, significantly above the 80% three-month average, indicating the rolling over of short positions. Critically, the FII Long-Short ratio for Index futures open interest started the month at a historical trough of only 6%, underscoring a high degree of bearish positioning by foreign institutional investors at the series open.

Nifty Total Open interest October series as on 07/10/2025.



Source: Nseindia.com

Conclusion

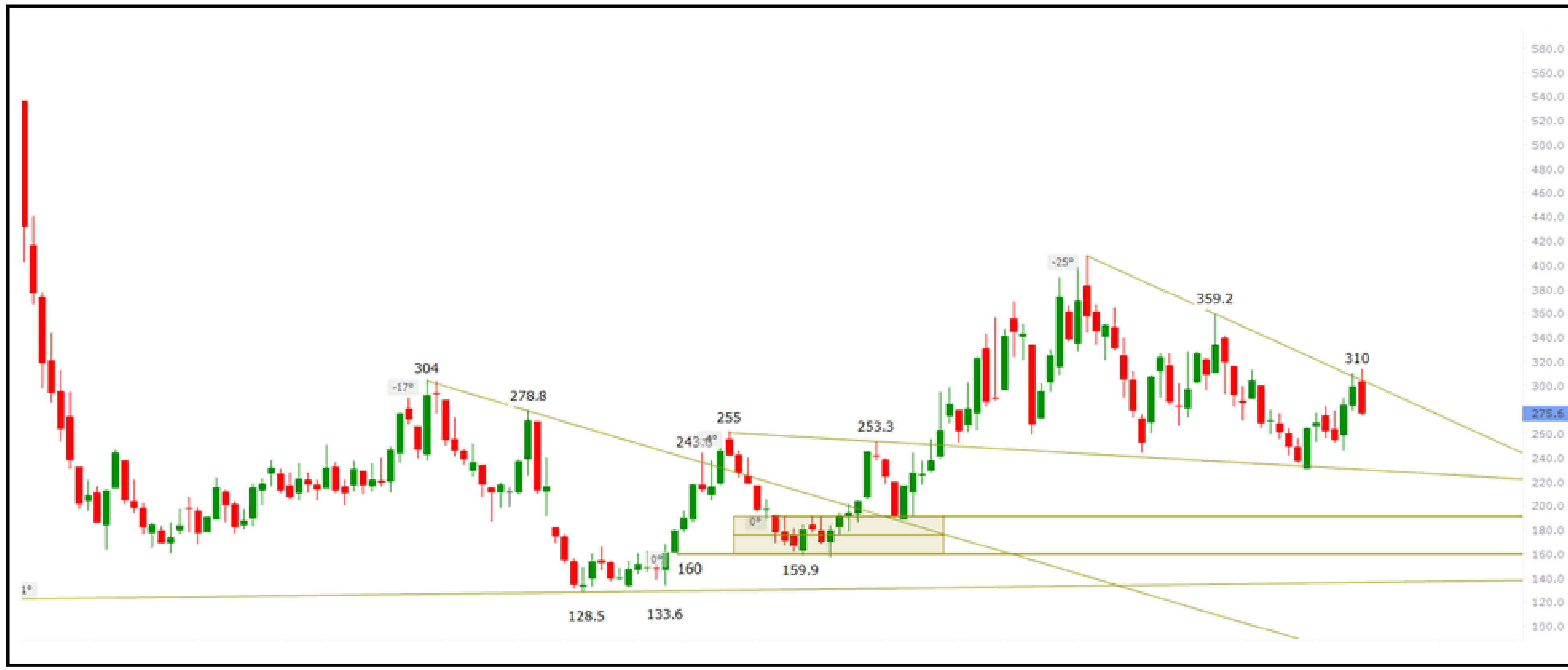
The Nifty's price action is currently constructive, suggesting a possible **base formation at 24,500,** supported by a calming of the **India VIX back to 10%.** While volatility is receding, foreign institutional investor (FII) activity remains highly cautious, with index futures buying at historical lows. Option chain analysis for the October 28th expiry pinpoints a wide range between **24,500 support** and **26,000 resistance.** The consensus among derivative indicators suggests a period of **choppiness,** with the primary focus being on a potential move to retest the upper resistance range of **25,500–25,600.**

Natural Gas - Stuck in a Consolidation

Natural gas futures are broadly stuck in a consolidation range. Last week, prices attempted a upper break-out above 310 (hitting high of 315.5), but failed to sustain and pared all gains to close the week with heavy losses on more then 7.5%.

Commodity Focus

Natural Gas MCX Weekly Chart



Source: Nseindia.com

Technical indicators like, 14-week RSI is trading close to 50, but above its moving average, while MACD indicator is trading below the mid-zero line, but with a positive difference - a sign of consolidation.

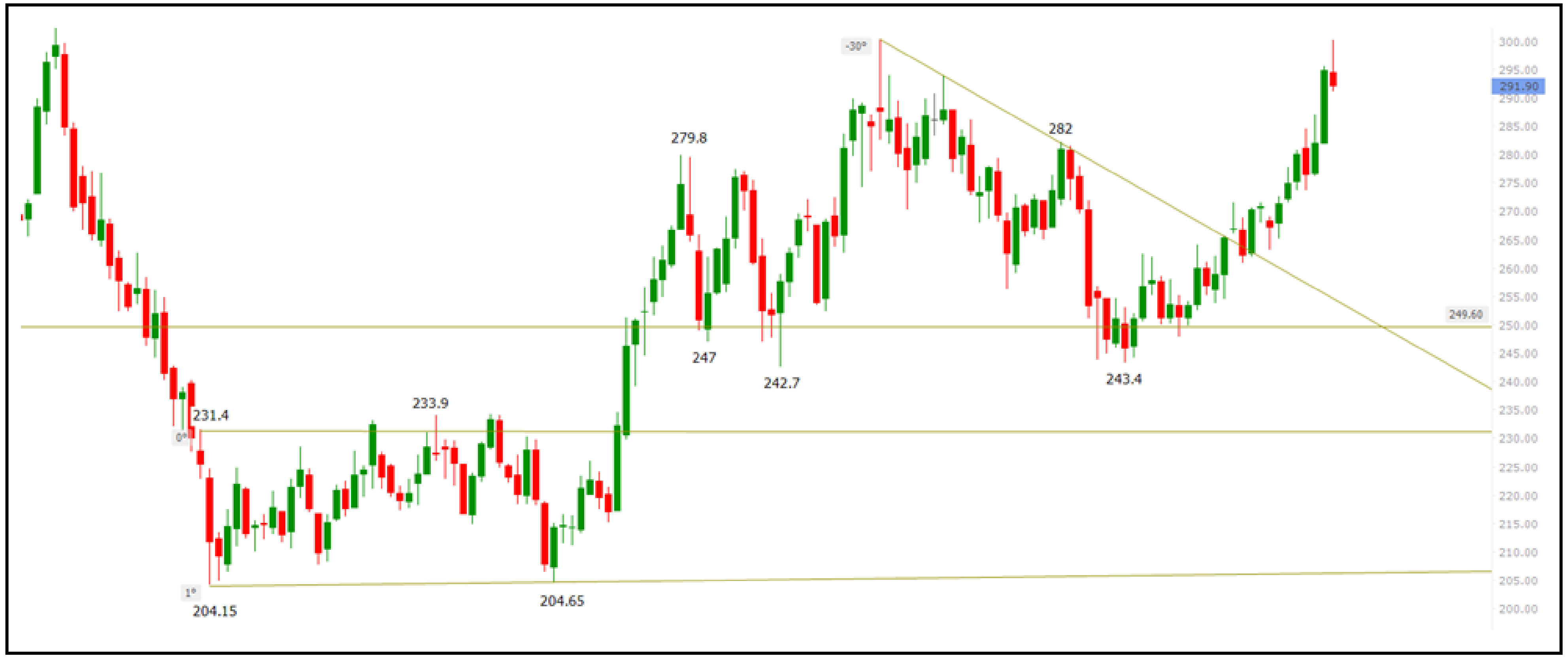
Outlook: We maintain a consolidative view with supports at 246 and next at 225, while on the upside resistance holds at 310/ 316.

Commodity Focus

Zinc - May see some Consolidation/ Correction

Zinc futures continued their positive momentum with smallest of a dip followed by a strong buying seen a corrective level, but last week prices reversed from its previous top of 300-300.5 and closed the week in negative.

Zinc MCX Weekly Chart



Source: Nseindia.com

Technical Indicators like, 14-week RSI is trading above 50, also above its moving average, while the MACD indicator is trading above the mid-zero line, with a positive difference.

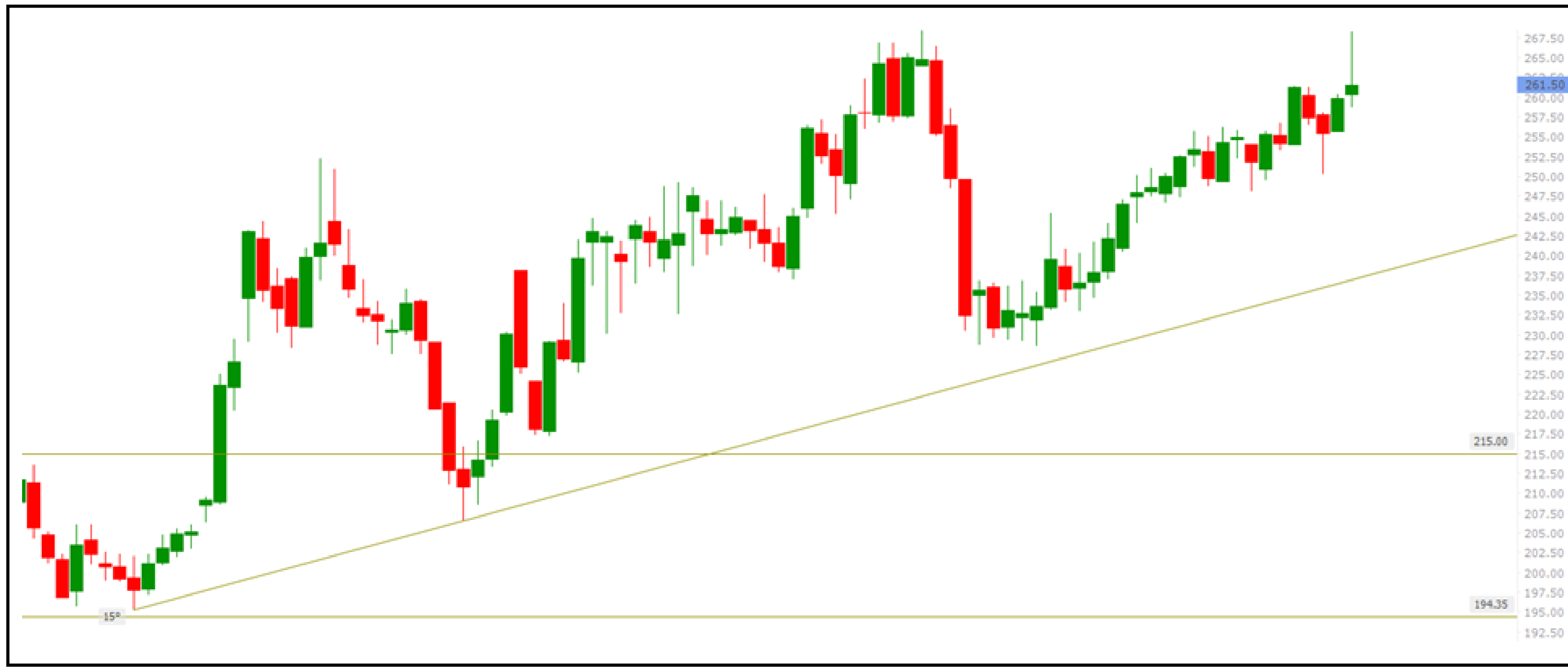
Outlook: Momentum still looks positive with Supports at 291/ 281… now prices need to sustain above 301, to move up for next TARGET's at 335/ 370. However, till 301 is not breached, prices may see consolidation/ correction in coming week's.

Aluminium - To Trade with a Positive Bias

Aluminium futures have been moving higher steadily with smallest correction followed by buying support at lower levels. Metal prices have been in an uptrend since April 2025.

Commodity Focus

Aluminium MCX Weekly Chart



Source: Nseindia.com

On Indicators: 14-week RSI is trading above 50, also above its moving average. The MACD indicator is trading above the mid-zero line, with a reducing positive difference.

Outlook: Momentum looks remains positive with Supports at 258.5/ 255, while on the upside prices have a potential to test given TARGET's at 275-280.

Copper - May see some Consolidation, but Trend Remains Positive

Copper futures have been trending firm since April 2025, also saw period of consolidation during July-August after which broke-out above 906 and rallied past 1025-level last week. However, pared some gains in a sharply sell-off last week to close in negative on a w-o-w basis.

Commodity Focus

Copper MCX Weekly Chart

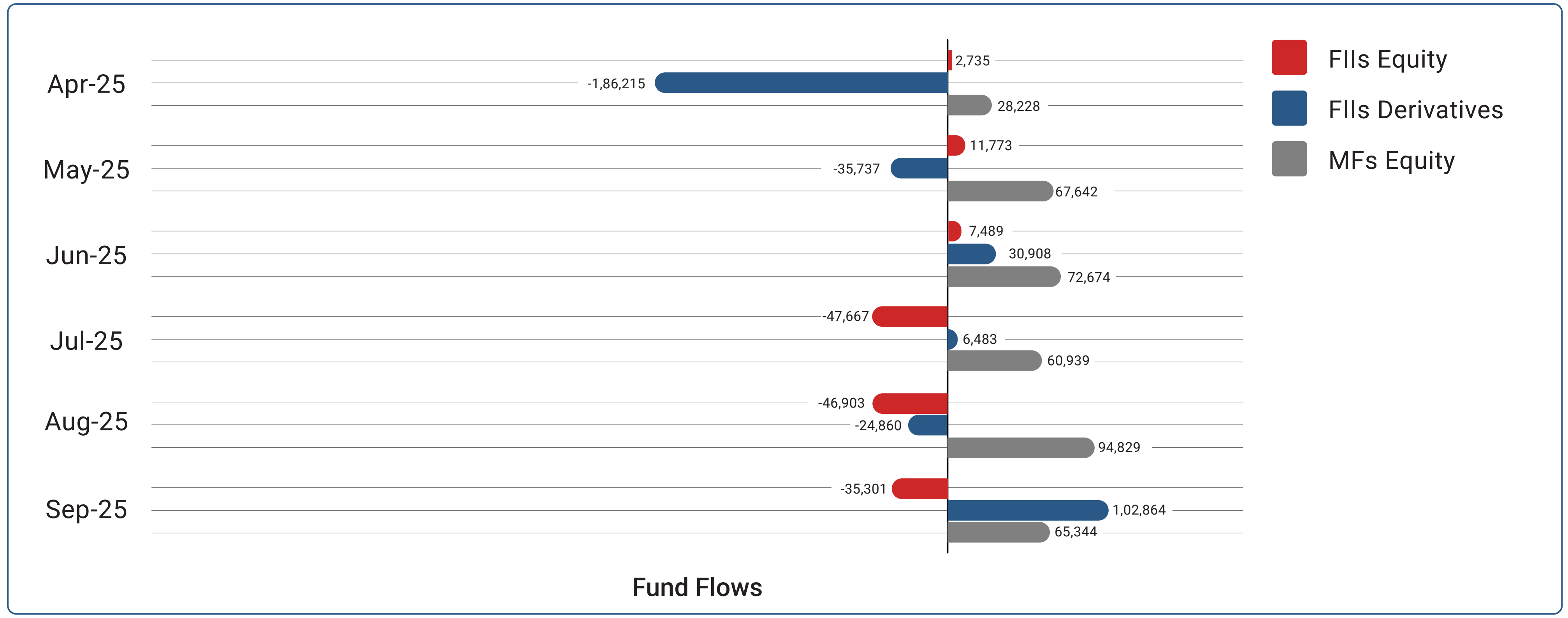
Source: Nseindia.com

Technical indicators like, 14-week RSI is trading above 70, also above its moving average, while the MACD indicator is trading above the mid-zero line, with a positive difference.

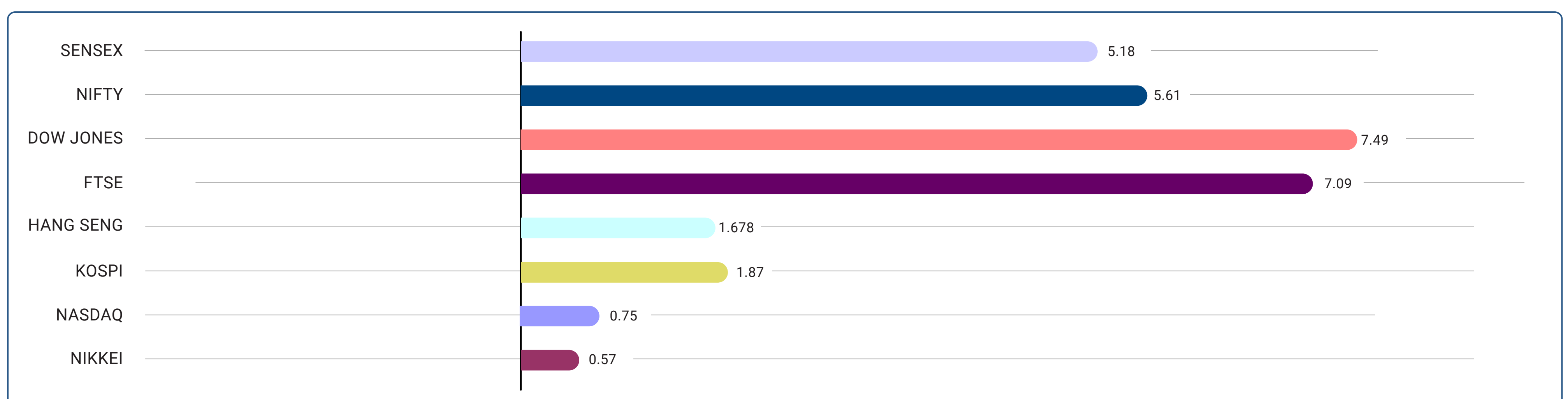
Outlook: Momentum in the metal still looks positive till Supports at 968/ 943 holds, while on the upside prices have a potential to test given TARGET's at 1050/ 1100.

Market Watch

FII's & MF' Flows (₹ in Cr.)



World Indices changes in September 2025



Source: Bloomberg

Market Watch

India Economic Calendar: October 2025

Date	Event	For the Period	Survey	Prior
01-Oct-25	RBI Repurchase Rate	Oct	5.50%	5.50%
01-Oct-25	Foreign Exchange Reserves	Sep	--	$702.6b
01-Oct-25	HSBC India PMI Mfg	Sep	--	58.5
06-Oct-25	HSBC India PMI Composite	Sep	--	61.9
06-Oct-25	HSBC India PMI Services	Sep	--	61.6
10-Oct-25	Foreign Exchange Reserves	Oct	--	$700.2b
13-Oct-25	CPI YoY	Sep	--	2.07%
14-Oct-25	Wholesale Prices YoY	Sep	--	0.52%
15-Oct-25	Unemployment Rate	Sep	--	5.10%
15-Oct-25	Exports YoY	Sep	--	6.70%
15-Oct-25	Imports YoY	Sep	--	-10.10%
15-Oct-25	Trade Balance	Sep	--	-$26490m
21-Oct-25	Eight Infrastructure Industries	Sep	--	6.30%
24-Oct-25	HSBC India PMI Mfg	Oct	--	57.7
28-Oct-25	Industrial Production YoY	Sep	--	4.00%
31-Oct-25	Fiscal Deficit YTD INR	Sep	--	5982b
31-Oct-25	Bank Credit YoY	Sep	--	10.00%

Source : Bloomberg

US Economic Calendar: October 2025

Date	Event	For the Period	Survey	Prior
01-Oct-25	MBA Mortgage Applications	Sep	--	0.60%
01-Oct-25	ADP Employment Change	Sep	51k	54k
01-Oct-25	S&P Global US Manufacturing PMI	Sep	52	52
01-Oct-25	ISM Manufacturing	Sep	49	48.7
01-Oct-25	ISM Prices Paid	Sep	62.7	63.7
01-Oct-25	ISM New Orders	Sep	50	51.4

Source : Bloomberg

US Economic Calendar: October 2025

Date	Event	For the Period	Survey	Prior
01-Oct-25	ISM Employment	Sep	44.3	43.8
01-Oct-25	Construction Spending MoM	Aug	-0.10%	-0.10%
01-Oct-25	Wards Total Vehicle Sales	Sep	16.20m	16.07m
02-Oct-25	Challenger Job Cuts YoY	Sep	--	13.30%
02-Oct-25	Initial Jobless Claims	Sep	225k	218k
02-Oct-25	Initial Claims 4-Wk Moving Avg	Sep	--	237.50k
02-Oct-25	Continuing Claims	Sep	1932k	1926k
02-Oct-25	Factory Orders	Aug	1.40%	-1.30%
02-Oct-25	Factory Orders Ex Trans	Aug	0.30%	0.60%
02-Oct-25	Durable Goods Orders	Aug	2.90%	2.90%
02-Oct-25	Durables Ex Transportation	Aug	0.40%	0.40%
02-Oct-25	Cap Goods Orders Nondef Ex Air	Aug	--	0.60%
02-Oct-25	Cap Goods Ship Nondef Ex Air	Aug	--	-0.30%
03-Oct-25	Change in Nonfarm Payrolls	Sep	52k	22k
03-Oct-25	Two-Month Payroll Net Revision	Sep	--	-21k
03-Oct-25	Change in Private Payrolls	Sep	65k	38k
03-Oct-25	Change in Manufact. Payrolls	Sep	-8k	-12k
03-Oct-25	Nonfarm Payrolls 3-Mo Avg Chg	Sep	--	29k
03-Oct-25	Unemployment Rate	Sep	4.30%	4.30%
03-Oct-25	Labor Force Participation Rate	Sep	62.30%	62.30%
03-Oct-25	Underemployment Rate	Sep	--	8.10%
03-Oct-25	Average Hourly Earnings MoM	Sep	0.30%	0.30%
03-Oct-25	Average Hourly Earnings YoY	Sep	3.70%	3.70%
03-Oct-25	Average Weekly Hours All Employees	Sep	34.2	34.2
03-Oct-25	S&P Global US Services PMI	Sep	53.9	53.9
03-Oct-25	S&P Global US Composite PMI	Sep	53.6	53.6
03-Oct-25	ISM Services Index	Sep	51.7	52
03-Oct-25	ISM Services Prices Paid	Sep	68	69.2
03-Oct-25	ISM Services New Orders	Sep	54	56
03-Oct-25	ISM Services Employment	Sep	46.8	46.5
07-Oct-25	Trade Balance	Aug	-$61.4b	-$78.3b
07-Oct-25	Exports MoM	Aug	--	0.30%

US Economic Calendar: October 2025

Date	Event	For the Period	Survey	Prior
07-Oct-25	Imports MoM	Aug	--	5.90%
07-Oct-25	NY Fed 1-Yr Inflation Expectations	Sep	--	3.20%
08-Oct-25	Consumer Credit	Aug	$15.000b	$16.010b
09-Oct-25	Wholesale Trade Sales MoM	Aug	--	1.40%
09-Oct-25	Wholesale Inventories MoM	Aug	--	-0.20%
10-Oct-25	U. of Mich. Sentiment	Oct	--	55.1
10-Oct-25	U. of Mich. Current Conditions	Oct	--	60.4
10-Oct-25	U. of Mich. Expectations	Oct	--	51.7
10-Oct-25	U. of Mich. 1 Yr Inflation	Oct	--	4.70%
10-Oct-25	U. of Mich. 5-10 Yr Inflation	Oct	--	3.70%
10-Oct-25	Federal Budget Balance	Sep	--	-$344.8b
14-Oct-25	NFIB Small Business Optimism	Sep	--	100.8
15-Oct-25	Empire Manufacturing	Oct	--	-8.7
15-Oct-25	CPI MoM	Sep	0.40%	0.40%
15-Oct-25	Core CPI MoM	Sep	0.30%	0.30%
15-Oct-25	CPI YoY	Sep	--	2.90%
15-Oct-25	Core CPI YoY	Sep	3.10%	3.10%
15-Oct-25	CPI Index NSA	Sep	--	323.976
15-Oct-25	Core CPI Index SA	Sep	--	329.793
15-Oct-25	Real Avg Hourly Earning YoY	Sep	--	0.70%
15-Oct-25	Real Avg Weekly Earnings YoY	Sep	--	0.40%
16-Oct-25	Retail Sales Advance MoM	Sep	--	0.60%
16-Oct-25	Retail Sales Ex Auto MoM	Sep	--	0.70%
16-Oct-25	Retail Sales Ex Auto and Gas	Sep	--	0.70%
16-Oct-25	Retail Sales Control Group	Sep	--	0.70%
16-Oct-25	PPI Final Demand MoM	Sep	--	-0.10%
16-Oct-25	PPI Ex Food and Energy MoM	Sep	--	-0.10%
16-Oct-25	PPI Ex Food, Energy, Trade MoM	Sep	--	0.30%
16-Oct-25	PPI Final Demand YoY	Sep	--	2.60%
16-Oct-25	PPI Ex Food and Energy YoY	Sep	--	2.80%
16-Oct-25	PPI Ex Food, Energy, Trade YoY	Sep	--	2.80%
16-Oct-25	New York Fed Services Business Activity	Oct	--	-19.4

Source : Bloomberg

US Economic Calendar: October 2025

Date	Event	For the Period	Survey	Prior
16-Oct-25	Philadelphia Fed Business Outlook	Oct	--	23.2
16-Oct-25	Business Inventories	Aug	--	0.20%
16-Oct-25	NAHB Housing Market Index	Oct	--	32
17-Oct-25	Housing Starts	Sep	--	1307k
17-Oct-25	Building Permits	Sep	--	1330k
17-Oct-25	Housing Starts MoM	Sep	--	-8.50%
17-Oct-25	Building Permits MoM	Sep	--	-2.30%
17-Oct-25	Import Price Index MoM	Sep	--	0.30%
17-Oct-25	Import Price Index ex Petroleum MoM	Sep	--	0.20%
17-Oct-25	Import Price Index YoY	Sep	--	0.00%
17-Oct-25	Export Price Index MoM	Sep	--	0.30%
17-Oct-25	Export Price Index YoY	Sep	--	3.40%
17-Oct-25	Industrial Production MoM	Sep	--	0.10%
17-Oct-25	Manufacturing (SIC) Production	Sep	--	0.20%
17-Oct-25	Capacity Utilization	Sep	--	77.40%
18-Oct-25	Net Long-term TIC Flows	Aug	--	$49.2b
18-Oct-25	Total Net TIC Flows	Aug	--	$2.1b
20-Oct-25	Leading Index	Sep	--	-0.50%
21-Oct-25	Philadelphia Fed Non-Manufacturing Activity	Oct	--	-12.3
23-Oct-25	Chicago Fed Nat Activity Index	Sep	--	-0.12
23-Oct-25	Existing Home Sales	Sep	--	4.00m
23-Oct-25	Existing Home Sales MoM	Sep	--	-0.20%
23-Oct-25	Kansas City Fed Manf. Activity	Oct	--	4
24-Oct-25	New Home Sales	Sep	--	800k
24-Oct-25	New Home Sales MoM	Sep	--	20.50%
24-Oct-25	Kansas City Fed Services Activity	Oct	--	-9
27-Oct-25	Dallas Fed Manf. Activity	Oct	--	-8.7
28-Oct-25	FHFA House Price Index MoM	Aug	--	-0.10%
28-Oct-25	S&P Cotality CS 20-City MoM SA	Aug	--	-0.07%
28-Oct-25	S&P Cotality CS 20-City YoY NSA	Aug	--	1.82%
28-Oct-25	S&P Cotality CS US HPI YoY NSA	Aug	--	1.68%
28-Oct-25	Richmond Fed Manufact. Index	Oct	--	-17

US Economic Calendar: October 2025

Date	Event	For the Period	Survey	Prior
28-Oct-25	Richmond Fed Business Conditions	Oct	--	-7
28-Oct-25	Conf. Board Consumer Confidence	Oct	--	94.2
28-Oct-25	Conf. Board Present Situation	Oct	--	125.4
28-Oct-25	Conf. Board Expectations	Oct	--	73.4
28-Oct-25	Dallas Fed Services Activity	Oct	--	-5.6
29-Oct-25	Advance Goods Trade Balance	Sep	--	-$85.5b
29-Oct-25	Advance Goods Exports MoM SA	Sep	--	-1.30%
29-Oct-25	Advance Goods Imports MoM SA	Sep	--	-7.00%
29-Oct-25	Retail Inventories MoM	Sep	--	0.00%
29-Oct-25	Pending Home Sales MoM	Sep	--	4.00%
29-Oct-25	Pending Home Sales NSA YoY	Sep	--	0.50%
29-Oct-25	FOMC Rate Decision (Upper Bound)	Oct	4.00%	4.25%
29-Oct-25	FOMC Rate Decision (Lower Bound)	Oct	3.75%	4.00%
29-Oct-25	Fed Interest on Reserve Balances Rate	Oct	--	4.15%
29-Oct-25	Fed Reverse Repo Rate	Oct	--	4.00%
30-Oct-25	GDP Annualized QoQ	3Q	--	3.80%
30-Oct-25	Personal Consumption	3Q	--	2.50%
30-Oct-25	GDP Price Index	3Q	--	2.10%
30-Oct-25	Core PCE Price Index QoQ	3Q	--	2.60%
31-Oct-25	Personal Income	Sep	--	0.40%
31-Oct-25	Personal Spending	Sep	--	0.60%
31-Oct-25	Real Personal Spending	Sep	--	0.40%
31-Oct-25	PCE Price Index MoM	Sep	--	0.30%
31-Oct-25	PCE Price Index YoY	Sep	--	2.70%
31-Oct-25	Core PCE Price Index MoM	Sep	--	0.20%
31-Oct-25	Core PCE Price Index YoY	Sep	--	2.90%
31-Oct-25	Employment Cost Index	3Q	--	0.90%
31-Oct-25	MNI Chicago PMI	Oct	--	40.6

Source : Bloomberg

Company Profile

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Our prime focus on research and capital market expertise, translate into knowledge-based trading ideas. To present in brief, our range of offerings are as follows.

- Stocks
- Derivatives
- Commodities
- Exchange Traded Funds (ETFs)
- Equity Ninja
- US Investing
- Alternative Investment Funds
- Securities Lending & Borrowing Scheme
- Portfolio Management Services
- IPOs & FPOs
- Margin Trading Facility
- Fixed Income
- Mutual Funds
- Insurance

We keep clients updated through SMS alerts and timely updates right throughout the day. We also offer the convenience of trading right from the client's desktop. While this offers the ease of trading online, it also gives the flexibility of settling trades offline.

You will experience ease and convenience, right from the time you set up your account, to each step of trading and investing. We are present in 890+ outlets across 230+ cities and you can walk into our nearest outlet to open your account.

Alternatively, you can call us on +91 22 67040404 or write to equity@jmfl.com and our relationship manager closest to your location will get in touch with you.

AWARDS & RECOGNISITIONS

- Recognised as a leading active participant Category b by NSE — 2023
- Best Performer in Retail Trading in Corporate Bonds - Fintech Platforms by BSE — 2022
- Amongst the Top 5 Performers in Primary Market Segment by BSE (Equity & UPI Bids Members) — 2022
- Amongst the Top 5 Performers in Primary Market Segment by BSE (Debt – Members) — 2022
- Best Performers in Institutional Segment – Domestic by BSE — 2022
- Mr. Nimesh Kampani inducted into the 'CA Hall of Fame' at the 14th Institute of Chartered Accountants of India (ICAI) Awards — 2020
- The Great Place to Work® — 2023, 2021
- The Asset Triple A Sustainable Capital Markets Country & Regional Awards — 2020
- Awarded at the 18th FICCI CSR Awards — 2020
- Amongst the Top Performers in the Primary Market Segment (Equity – IPO/ FPO Bids - Members) by BSE — 2020, 2019, 2018, 2017, 2016, 2015, 2013, 2012, 2011
- Best Company to Work for in the Investments Industry by Great Place ® To Work Institute — 2025, 2020, 2019, 2018, 2017, 2012 2016, 2015
- Amongst the Top Performers in Primary Market Segment (Debt Public Issue Bids - Members) by BSE — 2019
- Amongst the Top Performers in OTB Segment by BSE — 2018
- Amongst the Top Performers in the Equity Broking Segment (Retail Trading) by BSE — 2018, 2017, 2015, 2014, 2013, 2012
- Ranked Amongst 'India's Best 100 Companies to ® Work for' by Great Place to Work Institute — 2018, 2015, 2014, 2013 2012
- Amongst the Top National Distributors in Mutual Fund Segment by BSE — 2017, 2014, 2011
- Market Achievers Awards in the Highest IPO Bidding - Non Institutional Category by NSE — 2017

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Appendix I

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Definition of ratings

Rating	Meaning
Buy	Total expected returns of more than 15%. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 15% upside from the current market price.
Sell	Price expected to move downwards by more than 10%

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Definition of ratings

Rating	Meaning
Buy	Total expected returns of more than 15%. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 15% upside from the current market price.
Sell	Price expected to move downwards by more than 10%

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