DIWALI PICKS 2025
NUVAMA TECHNICAL DESK

SHINING INTO SAMVAT 2082

FIVE DIYAS, ONE BRIGHT BEGINNING

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Equity Resilience to Define Samvat 2082

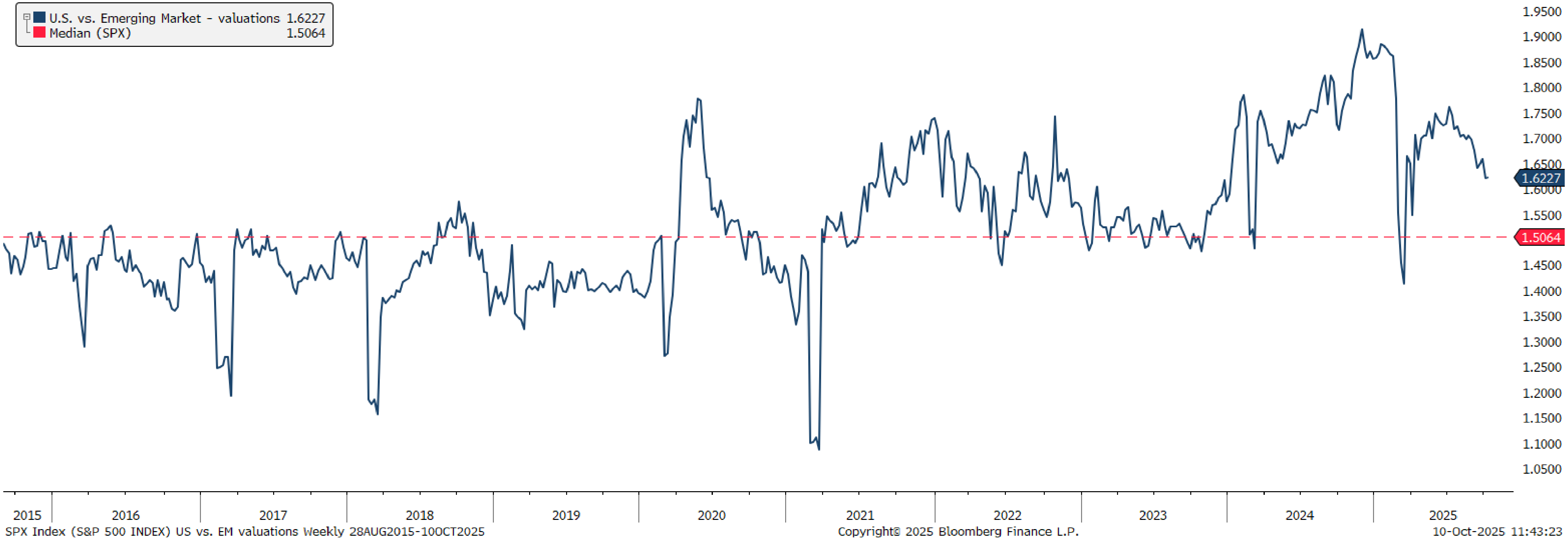
Highlights which helped sustain Indian markets despite global headwinds were driven by :

- Continued strength in domestic inflows, record SIP collections of over ₹2.5 lakh crore in the past 12 months, offsetting FII profit-taking.
- India's growing weight in global indices and stable macro fundamentals have further deepened foreign investor confidence, even as flows remain selective.
- INR stability supported by resilient external balances and forex reserves near all-time highs around USD 650–700 bn.
- Robust government and private capex driving industrial recovery, while rural consumption shows early signs of revival alongside sustained urban demand.
- Political continuity, policy stability, and contained inflation have maintained investor confidence despite global uncertainties and periodic trade deal noise.

Expectation from Samvat 2082 :

- Rate-cut cycle expected to gain momentum globally, with Fed and ECB likely to deliver additional easing through FY26; RBI may follow with calibrated cuts as inflation remains within its 2–6% comfort band.
- Earnings visibility remains strong, aided by healthy credit growth, manufacturing uptick, and infrastructure spending — supporting broad-based profitability across sectors.
- Valuations remain reasonable at ~19–20x one-year forward Nifty earnings, in line with long-term averages, while mid and small caps may consolidate after a sharp run-up.
- Liquidity and sentiment are likely to stay buoyant, supported by domestic savings, government spending with a resilient banking system.
- While short-term volatility from geopolitical tensions and commodity swings cannot be ruled out, India's domestic growth momentum, policy continuity, and earnings strength anchor a constructive medium-term outlook.

Valuation Gap: U.S v/s Emerging Markets



- The valuation ratio between U.S. and Emerging Market equities is currently at the upper end of its historical range, well above its 10-year median of 1.5. This underscores the relative attractiveness of Emerging Markets, which continue to trade at significantly cheaper levels compared with the U.S.

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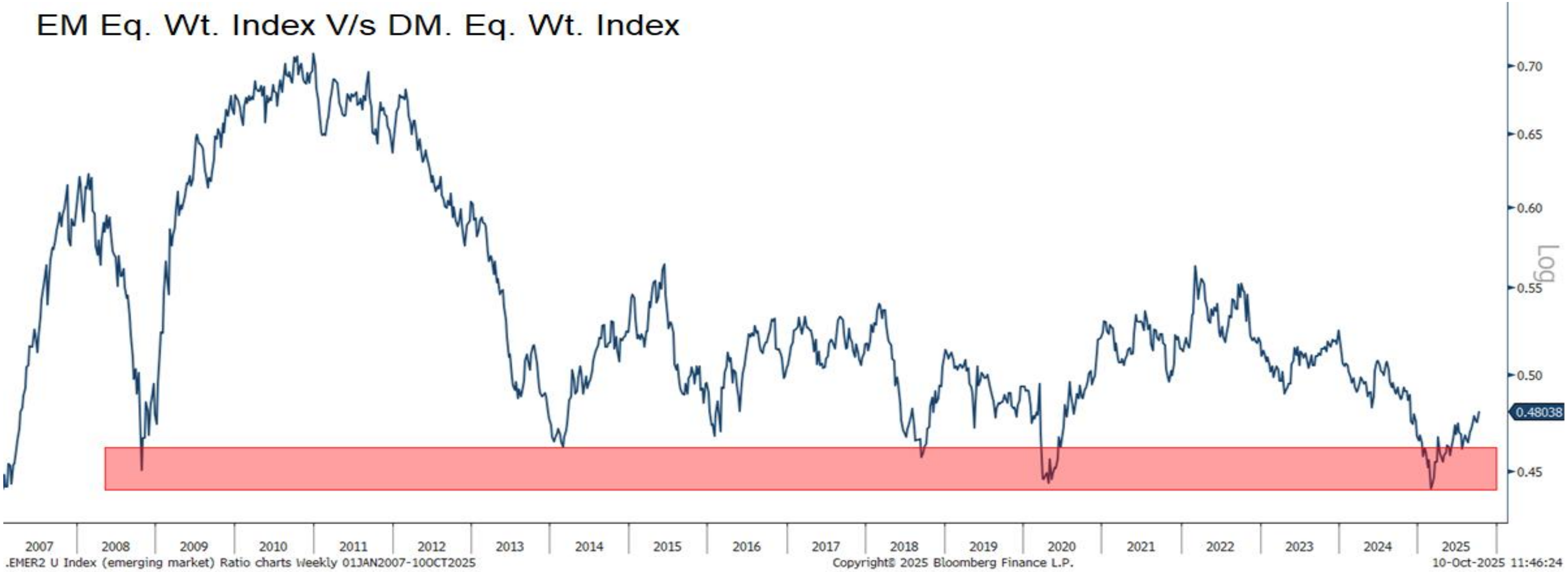
EM vs Developed Markets: Turning the Tide



- A ratio chart on Emerging Market (EM) Equities on a scale to Developed Market (DM) Equities shows that the ratio has bounced from a strong support, indicating upcoming outperformance of EM's against DM's. Historically, every time the ratio has bounce from these levels EM's has generated a 15-20% alpha over developed markets

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India vs Emerging Equities: Ready to resume leadership

- A ratio chart on MSCI India Equities on a scale to MSCI Emerging Markets Equities shows that the ratio stands at a long term 200 day moving average support. Historically, it has bounced after whipsaws and the same is likely to get mirrored given the global tailwinds for EM's.

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Key Sectors to watch out

Metals

Global metal markets continue to offer a favorable setup as we enter Samvat 2082. China's incremental policy support and a gradual pickup in its property and infrastructure activity are improving demand visibility. Meanwhile, the US and Europe are likely to see a broader industrial rebound as rate cuts start to transmit into real activity. Domestically, India's robust infrastructure spending, strong manufacturing momentum, and government emphasis on sectors like defense, railways, and renewables are driving sustained metal demand. On the global front, a softening US Dollar, coupled with supply discipline across key producers, provides additional tailwinds for metal prices.

PSU Banks

PSU banks have firmly turned the corner, supported by cleaner balance sheets, strong credit growth, and improving profitability. With NPAs drifting lower and capital buffers healthy, they are well-placed to capture rising demand across retail, MSME, and infrastructure segments. Valuations remain attractive, and improving return ratios are drawing renewed investor interest. As economic momentum and policy support sustain, PSU banks are poised to extend their revival through Samvat 2082.

Large Caps

Large-cap stocks continue to remain the cornerstone of market stability, with balance sheets stronger than ever, large caps are well-positioned to benefit from both domestic growth and global tailwinds. As inflationary pressures ease and interest rates trend lower, valuation comfort is returning to quality franchises. Institutional inflows on domestic side are set to find their way back to established names, reflecting confidence in India's structural growth story. In an environment marked by policy continuity and sustained capex momentum, large caps offer a balanced combination of resilience and compounding potential for the year ahead.

Past Performance

Diwali Picks 2016-17

Stocks	Entry	1 Year Price	Returns
Bajaj Finance	1,115	1,727	55%
Kotak Mahindra Bank	780	987	26%
Motherson Sumi	218	324	50%
PC Jewellers	253	356	41%
Portfolio Returns			**43%**
Nifty Index			14%
Alpha			**29%**

Diwali Picks 2017-18

Diwali Picks	Entry	1 Year Price	Returns
National Aluminium	82	70	-15%
NIIT Technologies	595	1,164	96%
Bharat Forge	640	585	-9%
Radico Khaitan	172	404	135%
MCX	1,103	700	-37%
Portfolio Returns			**34%**
Nifty Index			**-7%**
Alpha			**41%**

Diwali Picks 2018-19

Stocks	Entry	1 Year Price	Returns
Axis Bank Ltd	603	713	18%
Aurobindo Pharma Ltd	790	490	-38%
PVR Ltd	1423	1850	30%
Muthoot Finance Ltd	445	692	56%
Firstsource Solutions Ltd	57	53	-7%
Portfolio Returns			**12%**
Nifty Index			-7%
Alpha			19%

Diwali Picks 2019-21

Diwali Picks	Entry	2 Year Price	Returns
Chola Finance	287	609	112%
Adani Ports	409	836	104%
TVS Motor	439	591	35%
Crompton Greaves Consumer Elec	263	479	82%
Finolex	594	1180	99%
ABB Ltd	1,519	2405	58%
Portfolio Returns			**82%**
Nifty Index			56%
Alpha			26%

Past Performance

Diwali Picks 2021 - 22

Stocks	Entry	1 Year Price	Returns
State Bank of India	507	544	7%
Federal Bank	102	130	28%
Tata Motors	480	396	-17%
Aditya Birla Fashion	248	332	34%
Network 18	77	66	-14%
Garden Reach Ship Builders	222	437	97%
Portfolio Returns			**22%**
Nifty Index			-5%
Alpha			28%

Diwali Picks 2022 - 23

Stocks	Entry	1 Year Price	Returns
Bharat Forge	768	1031	34%
IDFC	77	114	48%
Kalpataru Power (KPIL)	441	632	43%
Castrol	124	134	8%
Mahindra CIE (CIE India)	309	482	56%
Portfolio Returns			**38%**
Nifty Index			8%
Alpha			30%

Diwali Picks 2023 - 24

Stocks	Entry	1 - Year Price	Returns
Oberoi Realty	1164	1966	69%
Chambal Fertilizer	285	484	70%
*NMDC	51	74	45%
*CANARA BANK	77	103	34%
MUTHOOT FINANCE	1317	1968	49%
Portfolio Returns			**53%**
Nifty Returns			28%
Alpha			26%

*NMDC and *CANBK adjusted for bonus and split respectively

Diwali Picks 2024 - 25

Stocks	Entry	1 - Year Price	Returns
Finolex	318	195	-39%
GMDC	342	630	84%
Honeywell	51400	36240	-29%
Syngene	853	639	-25%
VEDL	443	484	9%
Portfolio Returns			**0.2%**
Nifty Returns			**1.5%**
Alpha			**-1.3%**

*Portfolio adjusted for Dividends Received.

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Equal Weighted Index – Diwali 2025

- Equal weighted index of Diwali 2025 has broken out as of end Q3CY25 from a bullish head and shoulder pattern on weekly charts. The index is now on track to further this up-move northwards as our five stock picks strengthen their stance.

- Currently, index is breaking out from 1-year corrective consolidation formation as well on daily charts and weekly charts after retesting its 5 year upward moving trendline at the start of this calendar year.

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Bank Of India – NSE : BANKINDIA

- BANKINDIA has shifted its stance from sell on rise to buy on dip after the breakout in 2023. In past 1.5 decades this is the first instance where the stock has made a sustained higher bottom thrice – 2022, 2023 and 2024.
- Fibonacci Extensions are showing signs of renewed strength for the stock to aim for 100% of extension marked.

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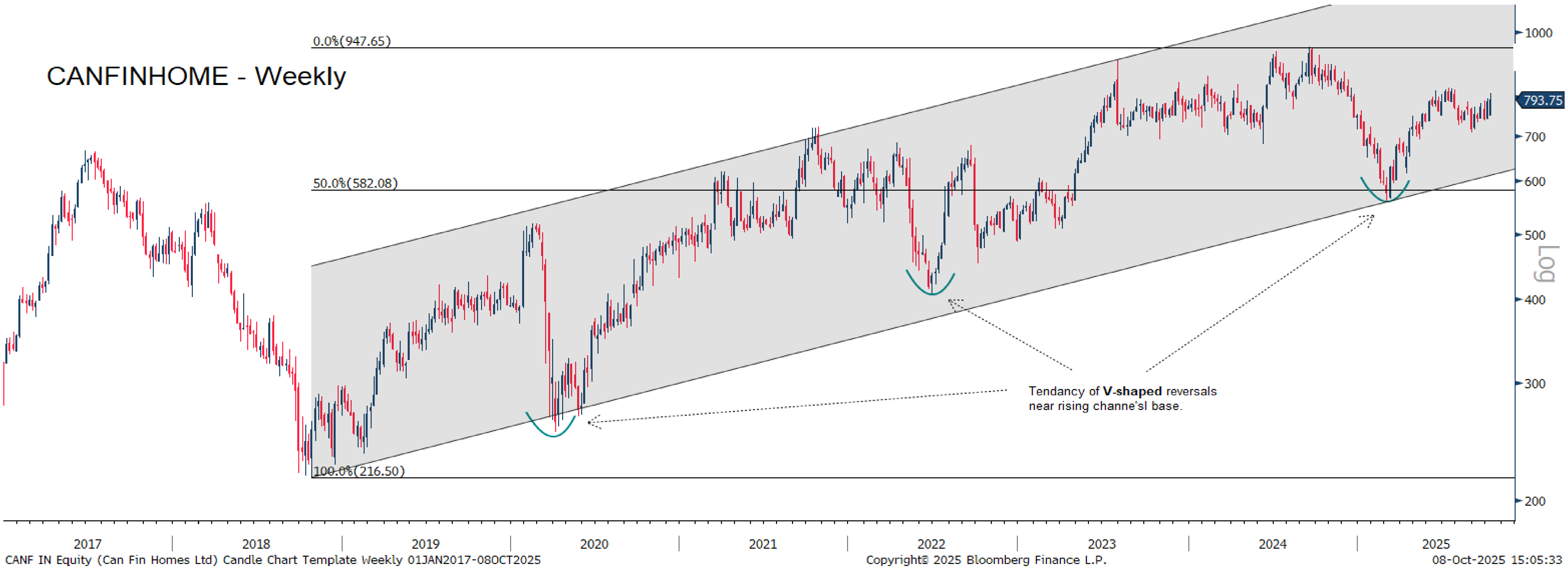
BEML Limited – NSE : BEML

- BEML has given a 18 year breakout back in 2023, since then the stock has fared with momentum, repeatedly making higher lows on weekly and monthly charts. A potential Cup and Handle formation is also brewing on weekly charts.
- Ratio chart of BEML v/s Nifty suggest the current rising trend is likely to continue delivering returns in Samvat 2082.

Can Fin Homes Ltd – NSE : CANFINHOME



- Given the upward rising channel in existence since 2018, the stock has delivered 100% returns from its bottom made near the lower end of channel in the past 2 instances. Currently in the 3rd instance charts are positioned to do the same from its bottom made in February 2025 near 560 odd.

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Graphite India Ltd – NSE : GRAPHITE

- GRAPHITE has broken out from its bullish (inverted) head and shoulder pattern on weekly charts with targets hinting to break the upward sloping trendline (resistance) seen at 650 odd.
- Given the interlocking set up seen in the above chart, a potential 5-year breakout above 650 can allow a multi-year cup and handle breakout for prices in higher triple digits.

Vedanta Ltd – NSE : VEDL

- VEDL has given a high 15-year cup and handle breakout on monthly charts. Such moves push prices out of multi year consolidation to trend higher leading to multifold returns on the next couple of quarters / years.

- Given the recent history, stock has made higher lows on monthly charts in the past 4-5 years of trading indicating steady demand at lower levels. Momentum is likely to kick in given that stock is trading near all time highs.

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Thank You

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