



Auspicious Investments: Diwali Technical Picks for Samvat 2082

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As we bid farewell to Samvat 2081 and step into Samvat 2082, we extend our warmest wishes for a Happy and Prosperous Diwali to all our esteemed investors. May this festive season bring light, joy, and financial abundance into your lives. On this special occasion, we are delighted to share our Diwali Mahurat Technical Picks, curated to help you navigate the new year with confidence and growth.

Macro Overview: Samvat 2081 was a year of volatility and relative underperformance, with Indian equities trailing global and emerging markets for the first time since the Covid era. The Nifty 50 corrected 16% by Feb'25, while Mid and Smallcap indices fell 21% and 25%, respectively, driven by US policy uncertainty, rising yields, and slower domestic growth. Markets rebounded strongly in the second half, but overall returns since last Diwali remained muted compared to global peers. A notable structural shift emerged with domestic investors stepping up — DIIs infused \$74.9 Bn and SIP inflows hit record highs, offsetting FII outflows. Entering Samvat 2082, India's macro backdrop remains resilient, supported by pro-growth fiscal and monetary measures and GST 2.0 reforms. The valuation premium has normalised, offering a healthier entry point. With earnings recovery expected from Q3FY26 and double-digit growth likely in FY27, the market is poised for a stronger performance ahead.

Technical Overview: In Samvat 2080, the Nifty and Sensex surged to record highs of 26,277 and 85,978, respectively. However, both indices corrected by over 15% during Samvat 2081, creating attractive entry opportunities for long-term investors. Nifty and Sensex made lows of 21,743 and 71,425, following which markets have recovered and consolidated, setting the stage for the next up move. Samvat 2081 was largely a phase of consolidation and underperformance versus global peers. In Samvat 2082, the technical setup looks stronger, with Nifty having upside potential of 26,300–27,000 and key supports at 24,500–24,000. A Midcap and Smallcap recovery is also on the cards, favouring a stock-specific accumulation strategy.

Medium Term Technical Levels

NIFTY : Above: 25,500 > 26,300 - 27,000 ↑ | Below: 24,600 > 24,300 - 24,000 ↓
SENSEX : Above: 83,200 > 84,100 - 86,000 ↑ | Below: 80,200 > 79,500 - 78,500 ↓

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Axis Diwali Mahurat Technical Picks 2025 (Samvat 2082)

(Time Frame: Up to 12 Months)



Aditya Birla Capital Ltd.

CMP	Target	Potential Upside (%)
293	375	44%

BSE Ltd.

CMP	Target	Potential Upside (%)
2,385	2,885	30%

Hero MotoCorp Ltd

CMP	Target	Potential Upside (%)
5,500	7,265	43%

India Nippon Electricals Ltd.

CMP	Target	Potential Upside (%)
1001	1,455	56%

Inox Green Energy Services Ltd.

CMP	Target	Potential Upside (%)
234	285	41%

Laurus Labs Ltd.

CMP	Target	Potential Upside (%)
877	1,115	47%

MTAR Technologies Ltd.

CMP	Target	Potential Upside (%)
1.881	2.380	36%

NBCC (India) Ltd.

CMP	Target	Potential Upside (%)
113	145	45%

NMDC Ltd.

CMP	Target	Potential Upside (%)
77	105	45%

One97 Communications Ltd.(Paytm)

CMP	Target	Potential Upside (%)
1.237	1,505	37%

State Bank of India Ltd

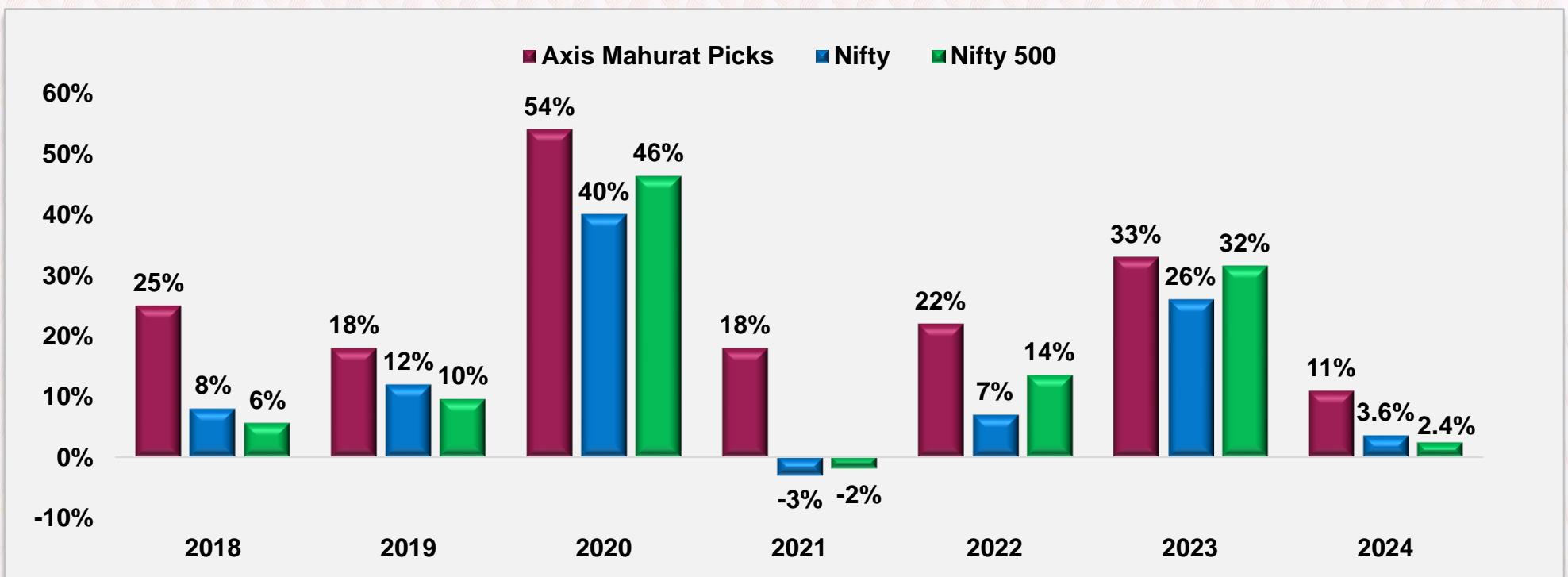
CMP	Target	Potential Upside (%)
881	1,035	25%

Syrma SGS Technology Ltd.

CMP	Target	Potential Upside (%)
844	1,080	48%



Diwali Mahurat Technical Picks 2024 Performance (Samvat 2081)

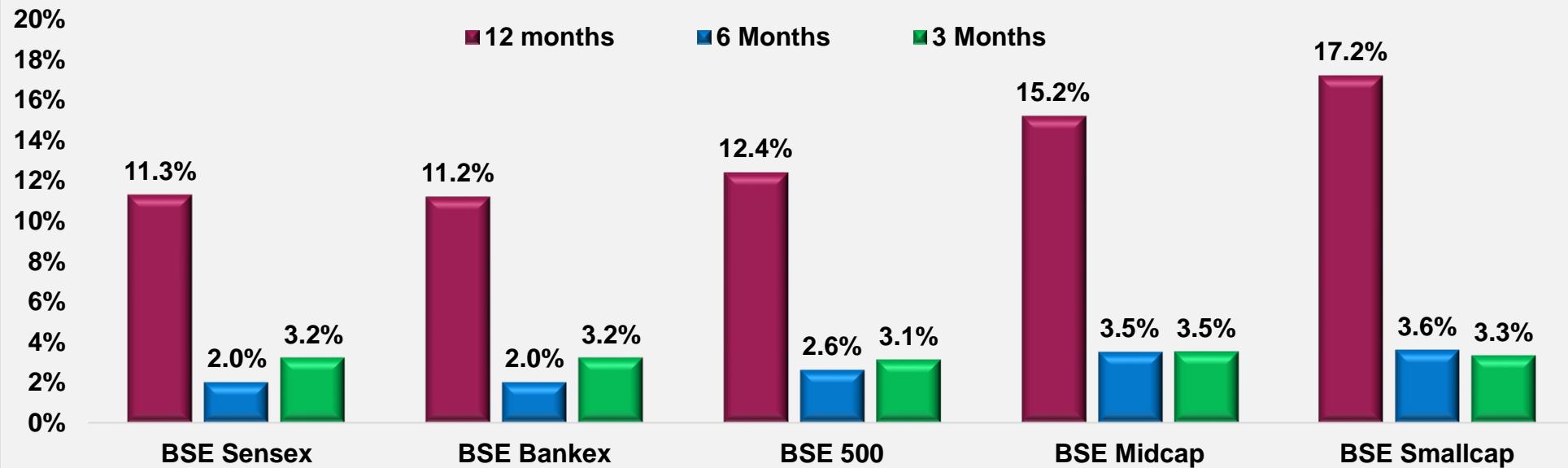


Our **Axis Diwali Mahurat Picks 2024** portfolio has outperformed the broader market by a wide margin, delivering an impressive **11% return** for the 24th October 2024, ie previous Mahurat period up to 10th October 2025, based on our target prices. In comparison, both the **Nifty** and **Nifty 500** indices posted a modest **3.6%** and **2.4% return**, respectively, during the same period.

Notable outperformers from our technical stock recommendations during last Diwali (Samvat 2081) include ANANTRAJ (58%), AFFLE (48%), BAJAJFINSRV (27%) and DIVISLAB (27%), delivering exceptional returns and reinforcing the strength of our strategy.



Mahurat Trading: A Decade of Strong Seasonal Trends



Over the past 10 years, major Indian indices have delivered notable returns post-Diwali Mahurat trading day across 12, 6, and 3-month periods. **Over a 12-month horizon, returns ranged between 11% and 17% in all major indices.** The BSE Sensex recorded its best Mahurat-to-Mahurat performance in 2020-21, surging 39%. The only negative return came in 2019-20, ending marginally down 0.2%. Three out of ten years indices delivered double-digit annual returns. **Overall, the Muhurat trading period has historically signalled strong market potential and remains a noteworthy window for investors.**

Seasonality Analysis examines past patterns over specific periods to identify trends and probabilities, aiding market predictions. It highlights cycles like earnings or seasonal demand and, when combined with other analyses, helps improve timing and manage risks.



Seasonality Insights: Mahurat Trading's 10-Year Performance & Sector Leaders

BSE METAL	21.2%
 Best Performer (1Y)	
BSE REALITY	19.1%
 Best Performer (1Y)	
BSE TELECOM	10.0%
 Lowest Performer (1Y)	
BSE FMCG	9.0%
 Lowest Performer (1Y)	

Indexes	12 Months (%)	Probability (%)	6 Months (%)	3 Months (%)
BSE METAL	21.2	60	10.5	4.9
BSE REALITY	19.1	50	5	6.4
BSE CAPITAL GOODS	17.7	60	4.2	3.7
BSE POWER	16.8	60	7.9	3.8
BSE CONSUMER DURABLES	16.5	50	5	5.7
BSE IT	14.6	70	1.7	7.7
BSE OIL & GAS	12.8	60	5.9	5.4
BSE AUTO	12.1	70	0.1	2.9
BSE HEALTHCARE	11	50	2.2	1.5
BSE TELECOM	10	60	3.3	5.5
BSE FMCG	9	80	2.1	0.3

Based on a 10-year seasonality analysis post-Diwali Mahurat trading day, **the BSE Metal sector emerged as the top performer, delivering an impressive average 12-month return of 21.2%, followed by BSE Realty at 19.1%**. While Metals and Realty offered strong gains, their probability of success stood at 60% and 50%, respectively. The BSE FMCG sector, however, demonstrated the highest consistency, posting a positive return 80% of the time, albeit with a moderate average gain of 9.0%.



Axis Diwali Mahurat Technical Picks 2025 (Samvat 2082)

We suggest buying and accumulating the stocks for SAMVAT 2082 in the mentioned range for the potential upside of 25% - 56%.

Axis Diwali Picks Stocks	Buy First	Buy Second	CMP	Target First	Target Second	Upside (%)
Aditya Birla Capital Ltd.	270	250	293	340	375	44
BSE Ltd.	2,280	2,170	2,385	2,650	2,885	30
Hero MotoCorp Ltd	5,180	4,970	5,500	6,300	7,265	43
India Nippon Electricals Ltd.	970	890	1,001	1,255	1,455	56
Inox Green Energy Services Ltd.	210	195	234	260	285	41
Laurus Labs Ltd.	785	735	877	1,030	1,115	47
MTAR Technologies Ltd.	1,815	1,695	1,881	2,155	2,380	36
NBCC (India) Ltd.	105	95	113	130	145	45
NMDC Ltd.	75	70	77	90	105	45
One 97 Communications Ltd.	1,150	1,050	1,237	1,310	1,505	37
State Bank of India Ltd	840	815	881	940	1,035	25
Syrma SGS Technology Ltd.	760	700	844	985	1,080	48

Note: CMP as of 10th Oct'25; We suggest a "Buy on Dips" strategy in the above stocks with an investment horizon of over 12 months.



- On the quarterly chart, ABCAPITAL has registered a decisive breakout above multiple resistance zones around 250, backed by a strong bullish candle.
- The stock continues to form higher highs and higher lows, while sustaining above its upward-sloping trendline, underscoring a positive medium-term bias.
- The breakout is supported by a notable surge in volumes, reflecting robust buying interest and adding conviction to the uptrend.
- Furthermore, the quarterly MACD remains firmly above the zero line, signalling sustained positive momentum in the medium term.
- The above analysis indicates an upside toward 340-375 levels.

Aditya Birla Capital Ltd.

CMP: 293
Buy Range : 270-250
Support Zone : 240-222
Upside : 31-44%




- On the monthly chart, the stock is consistently trending higher within a well-defined rising parallel channel, which signifies a robust and sustained uptrend.
- The lower trendline of this channel has consistently served as a strong support zone, effectively absorbing selling pressure during corrective phases.
- The recent pullback from the channel's upper boundary has once again brought the stock to this crucial support level, presenting a potentially favourable entry point.
- The stock has formed a strong bullish candlestick on the monthly chart, signalling increased buying interest at the lower band of the channel.
- The above analysis indicates an upside toward 2650-2885 levels.

BSE Limited

CMP: 2385

Buy Range: 2280-2170

Support Zone: 2000-1900

Upside: 19-30%





- On the monthly chart, HEROMOTOCO broke out above a medium-term downward sloping trendline at 3,300 in Nov'23 and rallied up to 6,246, followed by a healthy throwback to the breakout level.
- The subsequent sharp rebound from this trendline confirmed the validity of the breakout and signalled the continuation of the post-breakout uptrend.
- The stock is trading within a rising channel and, after finding support at the lower band, is set to move toward the upper band.
- Additionally, the monthly MACD's crossover above the zero line reinforces the bullish momentum.
- The above analysis indicates an upside of 6300-7265 levels.

Hero MotoCorp Ltd.

CMP: 5500

Buy Range: 5180-4970

Support Zone: 4690-4480

Upside: 24-43%





- On the yearly chart, INDNIPPON has been trending within a medium-term rising channel since 2008, reflecting a sustained structural uptrend.
- Recently, the stock took support at the lower band of the channel and bounced back sharply, now heading towards the upper band.
- The stock is well-positioned to sustain its long-term uptrend, following a decisive breakout after eight years of extensive consolidation, signalling strong potential for future growth.
- Moreover, the recent uptick in volume activity highlights renewed market participation and adds conviction to the breakout move.
- The above analysis indicates an upside toward 1255-1455 levels.

India Nippon Electricals Ltd.

CMP: 1001
Buy Range: 970-890
Support Zone: 840-750
Upside: 35-56%




- INOXGREEN, on the monthly chart, has broken out of a broad consolidation zone between 215 and 110, signalling a resumption of the medium-term uptrend.
- The stock found support near the 61.8% Fibonacci retracement of the rally from 38 to 225, around 110, and bounced back strongly, forming a solid medium-term support base.
- A recent bullish crossover on the MACD above the zero line supports the bullish view, indicating strengthening medium-term momentum in alignment with the long-term trend, thereby reinforcing the breakout.
- The above analysis indicates an upside toward 260-285 levels.

Inox Green Energy Services Ltd.

CMP: 234

Buy Range: 210-195

Support Zone: 183-173

Upside: 28-41%





- LAURUSLABS had been consolidating in a rounded bottom pattern on the quarterly chart, and in Sep'25, it broke out above this formation, signalling a continuation of the uptrend.
- The stock is well-positioned to sustain its long-term uptrend following a decisive breakout after four years of extensive consolidation, indicating strong potential for future growth.
- On the monthly chart, the stock is forming a higher high–higher low structure, reflecting robust medium-term momentum.
- Additionally, both quarterly and monthly RSIs are holding above their reference lines and the 50 mark, confirming a positive bias in the stock.
- The above analysis indicates an upside toward 1030-1115 levels.

Laurus Labs Ltd.

CMP: 877
Buy Range: 785-735
Support Zone: 690-640
Upside: 36-47%




- On the monthly chart, MTARTECH broke out above a falling channel that had been in place since its all-time high, with a strong bullish candle in Sep'25, marking the onset of a medium-term uptrend.
- This breakout was preceded by the formation of a strong support base in the 1,200–1,250 zone, which was successfully defended multiple times, notably in May'22 and early 2025, establishing a robust demand zone from which the current reversal emerged.
- The monthly RSI is also showing a clear shift towards bullish momentum, as it continues to hold above its reference line, further reinforcing the positive outlook
- The above analysis indicates an upside toward 2155-2380 levels.

MTAR Technologies Ltd.

CMP: 1881

Buy Range: 1815-1695

Support Zone: 1610-1400

Upside: 23-36%





- On the yearly chart, NBCC has registered a decisive breakout from a classic "Rounding Bottom" formation, pushing firmly above the neckline resistance with a bullish candle.
- The stock is now establishing a clear pattern of higher highs and higher lows above the breakout level, indicating a strong shift in trend and a positive short-to-medium term bias.
- The breakout is substantiated by a notable increase in trading volumes, which have been trending upwards. This reflects aggressive buying participation and adds strong conviction to the bullish outlook..
- The above analysis indicates an upside toward 130-145 levels.

NBCC (India) Limited

CMP: 113
Buy Range: 105-95
Support Zone: 90-75
Upside: 30-45%




- On the monthly and quarterly charts, NMDC is trending higher, forming a series of higher tops and bottoms, which denotes a strong uptrend.
- Multiple resistance zone breakout around 55 levels supported by a significant volume rise, which signals increased participation.
- Following the breakout, the stock successfully retested the prior resistance zone, which has now turned into a strong support base, further validating the bullish trend.
- Additionally, the monthly RSI is showing a clear shift towards bullish momentum, as it continues to hold above its reference line, further reinforcing the positive outlook
- The above analysis indicates an upside toward 90-105 levels.

NMDC Limited

CMP: 77
Buy Range: 75-70
Support Zone: 67-60
Upside: 24-45%




- On the quarterly chart, since Jun'22, PAYTM has been consolidating within 1,020-400 levels. However, with the previous quarter's price action, the stock has decisively surpassed the "multiple resistance" zones at the 1,030 level on a closing basis.
- This price action suggests the completion of a long-term base formation, with the previous resistance zone around 1,030 now expected to act as a crucial support level.
- This bullish view is confirmed by the MACD indicator, which has registered a positive crossover above its zero line, signalling a significant shift in momentum to the upside.
- The above analysis indicates an upside toward 1310-1505 levels.

One 97 Communications Limited (Paytm)

CMP: 1237
Buy Range: 1150-1050
Support Zone: 940-860
Upside: 19-37%




- On the monthly chart, SBIN is trending up within the “up-sloping channel”, indicating a sustained strong uptrend.
- On the monthly chart, the stock has broken out above a downward-sloping trendline at the 833 level on a closing basis, signalling a potential resumption of the primary uptrend.
- This breakout was accompanied by rising volumes, which specify the increased participation.
- The monthly RSI is also showing a clear shift towards bullish momentum, as it continues to hold above its reference line, further reinforcing the positive outlook
- The above analysis indicates an upside toward 940-1035 levels.

State Bank of India

CMP: 881
Buy Range: 840-815
Support Zone: 790-775
Upside: 14-25%




- On the quarterly chart, SYRMA broke out above a horizontal consolidation zone that had persisted for the past eight quarters, with a strong bullish candle in Sep'25, signalling the start of a medium-term uptrend.
- The breakout occurred in the 670–700 zone on strong volumes, turning the prior resistance into a key support level on any corrective dips.
- Additionally, the monthly RSI continues to hold above its reference line, confirming a clear shift towards bullish momentum, reinforcing the positive outlook.
- The above analysis indicates an upside toward 985-1080 levels.

Syrma SGS Technology Limited

CMP: 844

Buy Range: 760-700

Support Zone: 645-585

Upside: 35-48%





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Technical
Diwali Mahurat
Picks

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