THE INVESTMENT TRUST OF INDIA
RETAIL BROKING

MONTHLY MAGAZINE
NOVEMBER 2026



02nd NOV, 2026

Federal Reserve.

The Federal Reserve held steady on rates at the conclusion of its October meeting, maintaining its target range of 3.75% to 4%.

Two members of the Federal Open Market Committee dissented from the decision: Governor Lisa Cook and Cleveland Fed President Beth Hammack were in favor of raising rates by a quarter percentage point.

Fed Chairman Kevin Warsh announced that the central bank will reduce the number of rate-setting meetings starting in 2027, noting that while eight meetings per year is “the right number” for the FOMC, one of them will focus exclusively on broad monetary policy strategy starting in 2027. The remainder will be policy-setting meetings.

In 2028, the Fed will plan to host two meetings focused on strategy discussions and the remaining six will be centered on policy setting, Warsh said.

AUTO SALES NUMBER.

Automakers reported a mixed sales performance in October, with Hyundai Motor India, Tata Motors Passenger Vehicles, Mahindra & Mahindra (M&M) and Eicher Motors' VE Commercial Vehicles (VECV) recording year-on-year growth, while Escorts Kubota reported a decline in sales.

Maruti Suzuki India reported its highest-ever monthly sales of 2,76,120 units in October 2026, registering a 25% year-on-year increase from 2,20,894 units in the same month last year. Domestic sales, including sales to other original equipment manufacturers (OEMs), rose 19.3% to 2,26,248 units, while exports increased 59.3% to 49,872 units.

Domestic passenger vehicle sales stood at 2,12,384 units, compared with 1,76,318 units in October 2025. Utility vehicle sales increased to 97,787 units from 77,571 units, while passenger car sales rose to 1,00,877 units from 85,210 units.

Kia India recorded its highest-ever monthly sales since entering the Indian market at 33,462 units in October, up 13.22% from 29,556 units in the year-ago period. The company also surpassed its previous monthly record of 32,017 units set in September. Its cumulative sales for January-October rose 21.31% to 2,86,470 units.

Hyundai Motor India reported total sales of 82,299 units in October, up 17.7% from the same month last year. Domestic sales rose 16.7% to 62,799 units, while exports increased 21.1% to 19,500 units.

Tata Motors Ltd reported a 27% increase in commercial vehicle sales to 47,652 units in October 2026, compared with 37,530 units in the year-ago period. Domestic sales rose 13% to 39,784 units, while international sales more than tripled to 7,868 units from 2,422 units in October 2025.

GST COLLECTION OCTOBER.

The Indian government collected Rs 2.31 lakh crore as gross goods and services tax (GST) in October, up 22.9% from the same month last year, according to official data released on Sunday.

The cumulative gross GST collection for the first seven months of this fiscal (April-October) stood at Rs 14.78 lakh crore, registering a growth of 13.2% year-on-year.

Gross domestic revenue rose 15.8% to Rs 1.59 lakh crore in October, while revenue from imports jumped 42.2% to Rs 72,246 crore. Refunds during the month increased 6.5% year-on-year to Rs 27,934 crore.

In the October collection, Central GST (CGST) amounted to Rs 42,935 crore, State GST (SGST) stood at Rs 51,340 crore, while Integrated GST (IGST) was Rs 1.37 lakh crore.

Total net GST revenue, after adjusting for refunds, rose 25.6% to Rs 2.03 crore. Net domestic revenue increased 16.4% to Rs 1.45 crore, while net revenue from imports grew 56.2% to Rs 58,319 crore.

Among major states, Maharashtra recorded the highest GST revenue at Rs 35,150 crore in October, up 13% from Rs 31,013 crore a year earlier. Karnataka followed with collections of Rs 15,922 crore, registering 18% growth, while Gujarat's GST revenue rose 16% to Rs 13,516 crore.

ECONOMIC OVERVIEW.

India's economic outlook remains encouraging, supported by strong automobile sales and robust GST collections. In October, Maruti Suzuki recorded its highest-ever monthly sales, while Kia India, Hyundai Motor India and Tata Motors also reported growth. The performance across passenger and commercial vehicles indicates resilience in the automotive sector and broader economic activity.Gross GST collections rose 22.9% year-on-year to ₹2.31 lakh crore in October, reflecting healthy economic activity and improved tax revenues. The growth in cumulative collections during April–October further highlights the strength of India's fiscal position.Globally, the US Federal Reserve maintained its policy rate at 3.75%–4.00% following its October meeting. However, dissenting views in favour of a rate hike suggest that inflation remains a concern. The Fed's planned changes to its meeting structure from 2027 also indicate a greater emphasis on long-term monetary policy strategy.Overall, India's domestic economic indicators remain supportive of growth and corporate earnings. However, global monetary policy, inflationary pressures and geopolitical uncertainties remain key risks that could influence foreign investment flows, currency movements and equity-market sentiment in the coming months.

Source: ET, IMF, Money control, The financial express Reuters.

NIFTY TECHNICAL VIEW (WEEKLY CHART) – 23,053.10



• In October, the Nifty managed to close on a positive note after recording negative monthly closes for two consecutive months. The index started the month on a weak note but gradually gained bullish momentum, which helped it recover and end the month in positive territory.

• On the weekly chart, the index managed to hold its range support and bounced from this crucial level. The RSI is gradually moving northward, indicating improving momentum and the possibility of a trend reversal. The index has bounced from the range support on multiple occasions, highlighting the significance of this level. However, the 20 WEMA, currently placed at 23,475, continues to act as a key resistance. A decisive breakout and sustained close above this moving average would strengthen the bullish outlook.

• **Going forward, the index needs to breach and sustain above 23,475 to reinforce its bullish momentum and support further recovery. On the downside, 22,000 will remain a significant support level. A decisive break below this support could weaken the broader technical structure.**

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