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# Fundamental Outlook

# Global Market Setup

- US Indices **continued their bull run and ended the day on a positive note** as rising optimism for a U.S.-China trade deal and expectations for the Federal Reserve to deliver a rate cut after its meeting concludes on Wednesday.
- Dow Jones and S&P 500 both closed with a gain of **+0.4%**, & Nasdaq ended **with a gain of 0.8%**.
- European markets ended on a **flattish note**.
- Dow futures is currently **trading flat with a loss of 0.1%**
- Asian markets are **trading on a flat to positive note**.

## Global Cues: Positive

# Indian Market Setup

- **Indian equities** witnessed high volatility with benchmark indices swinging between gains and losses on Nifty's monthly expiry.
- **Nifty50** closed with a **loss of 30 points at 25,936 (-0.1%)**.
- **Nifty Midcap100 and Smallcap100 were down by 0.4% and 0.3% respectively.**
- **FII: +₹10,340cr; DII: +₹1,082cr**
- **GIFT Nifty is trading 17 points higher (+0.1%)**

**Domestic Cues:** **Flattish cues**

# Stocks in News

**Mazagon Dock Shipbuilders** has signed an exclusive Teaming Agreement (TA) with **Swan Defence** for collaboration in the design and construction of Landing Platform Docks (LPDs) for the Indian Navy.

**View: Positive**

**SEBI Consultation paper on MF regulations: Customers gain; AMCs, brokers, distributors to feel the pain.** In 2012, Mutual funds were mandated to credit exit load to the scheme and AMCs were allowed to charge additional 20 bps as additional expense to the scheme. The said additional charge, was reduced from 20 bps to 5 bps in 2018. In the consultation paper the 5bps is proposed to be removed. **This can have an impact on earnings of AMCs if they absorb the hit, or it could have an impact on distributors if the AMCs cut commissions to offset the hit. For customers it will lower the TERs. If the distributors commissions are cut, Anand Rathi, 360 One and Nuvama could see earnings cut. Our estimates suggest that for Anand Rathi a 5bps cut in commissions could lead to about 4.8% hit on earnings. For 360 One the hit would be about 2% on earnings if the commissions are cut on MFs, while the AMC hit of 5bps would be less than 0.5%. Prudent will be able to pass on the commission hit to the distributors.**

**View: Marginally Negative**

**Results Today:** L&T, Coal India, VBL, HPCL, CG Power, Radico Khaitan etc.

# Fundamental Actionable Idea

**TVS Motors Company**

**CMP INR3562, TP INR4159, 17% Upside, Upgrade to Buy, MTF Stock**

- Backed by GST rate cuts, management expects 2W demand momentum to sustain in 2H and TVS to continue outperforming going forward. During the festive season, TVS posted a 32% YoY growth in retail volumes on a like-for-like basis, outperforming the industry's 24% growth. Industry growth was supported by strong demand in both rural (+24%) and urban markets (+26%).
- Given TVSL's healthy launch pipeline, we have raised our estimates for FY27 by 5.5%. Overall, we factor in TVSL to post a revenue/EBITDA/PAT CAGR of 21%/25%/29% over FY25-28E. Its consistent market share gains across key domestic and export segments, along with a focus on gradual improvement in margins, have driven healthy returns over the years. This is likely to help sustain its premium valuations in the long run.

**View: Buy**

# Fundamental Actionable Idea

**Mahindra and Mahindra financial services**

**CMP INR 300, TP INR350, 17% Upside, Buy, MTF Stock**

29-Oct-25

- Earnings beat driven by higher other income; credit costs elevated
- Management shared that the last week of 2Q exhibited an improvement in business momentum, which further strengthened in Oct'25. The company expects this positive trend to continue through 3Q and 4Q, supported by a broad-based recovery in demand following the GST rate cut.
- The company guided for AUM growth of ~15% in FY26, supported by 18-20% disbursement growth in 2HFY26, as demand has revived in the PV and tractor segments post the GST rate cut.
- MMFS's asset quality performance during the quarter was better than historical trends. The company remains confident of further asset quality improvement in 2H and has guided for credit costs of ~1.7% (annualized credit cost stood at ~2.4%) in FY26, despite elevated levels in 1H. We model credit costs (as a % of avg. assets) of 1.7%/1.6% for FY26/FY27E.
- We increase our FY26/FY27 PAT estimates by 10%/6% to factor in a recurring higher dividend income from its insurance broking subsidiary. We estimate a ~19% PAT CAGR over FY25-FY28E, with FY28E RoA/RoE of 2.2%/14%.

**View: BUY**

# | Midcap banking star basket

- India's banking sector is witnessing renewed optimism as Q2FY26 earnings reflected resilience and margin recovery, with smaller lenders showing signs of asset quality stabilization.
- Landmark deals such as Emirate NBD's ₹26,850cr 60% stake acquisition in RBL Bank and Blackstone's ₹6,200 crore investment in Federal Bank, has revived FDI and M&A enthusiasm, reaffirming global investors' confidence in India's financial sector.
- Further, PSU Banks would be in focus as government is planning to significantly increase FDI limit in state-run banks to 49% from the current 20%.

**Time Frame: 12 months**

**Upside: 15 –20%**

Script	CMP as on 28 <sup>th</sup> Oct 2025	Weightage (%)
<b>Indian Bank</b>	<b>855</b>	<b>20</b>
<b>AU Small Finance Bank</b>	<b>880</b>	<b>20</b>
<b>IDFC First Bank</b>	<b>79</b>	<b>20</b>
<b>Federal Bank</b>	<b>235</b>	<b>20</b>
<b>RBL Bank</b>	<b>325</b>	<b>20</b>

Weightage Rationale: We have assigned equal weightage to all the stocks in the basket as we expect equal growth opportunity in each of them.

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Swiggy	Buy	424	560	32%
Acme Solar	Buy	282	370	31%
Dalmia Bharat	Buy	2,129	2,660	25%
HUL	Buy	2500	3,050	22%
BEL	Buy	414	490	18%

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# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 25936)** Nifty immediate support is at 25800 then 25700 zones while resistance at 26100 then 26277 zones. Now it has to hold above 25900 zones for an up move towards 26100 then 26277 zones while supports can be seen at 25800 then 25700 zones.



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# Bank Nifty Technical Outlook

29-Oct-25

**BANK NIFTY (CMP : 58214)** Bank Nifty support is at 58000 then 57750 zones while resistance at 58577 then 58750 zones. Now it has to hold above 58000 zones for an up move towards 58577 marks then new life high territory towards 58750 zones while on the downside support is seen at 58000 then 57750 levels.



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# Midcap100 Index Technical Outlook



- Hovering around key resistance zones.

# Smallcap250 Index Technical Outlook



- Verge of falling supply trendline breakout.

# Sectoral Performance

29-Oct-25

Indices	Closing	% Change				
		28-Oct	1-day	2-days	3-days	5-days
NIFTY 50	25936	-0.11%	0.55%	0.17%	0.36%	
NIFTY BANK	58214	0.17%	0.89%	0.23%	0.31%	
NIFTY MIDCAP 100	59765	-0.02%	0.90%	0.66%	0.71%	
NIFTY SMALLCAP 250	17346	0.09%	0.74%	0.58%	1.04%	
NIFTY FINANCIAL SERVICES	27454	-0.24%	0.21%	-0.37%	-0.19%	
NIFTY PRIVATE BANK	28435	0.08%	0.35%	-0.46%	0.03%	
<b>NIFTY PSU BANK</b>	<b>8088</b>	<b>1.21%</b>	<b>3.46%</b>	<b>2.70%</b>	<b>2.92%</b>	
NIFTY IT	35860	-0.74%	-0.35%	-0.60%	1.61%	
NIFTY FMCG	56110	-0.57%	-0.42%	-1.17%	-0.86%	
NIFTY OIL & GAS	11747	-0.45%	1.05%	1.25%	0.73%	
NIFTY PHARMA	22251	-0.27%	-0.48%	-1.02%	-0.84%	
NIFTY AUTO	27148	-0.42%	0.15%	-0.26%	-0.14%	
<b>NIFTY METAL</b>	<b>10596</b>	<b>1.23%</b>	<b>2.40%</b>	<b>3.46%</b>	<b>3.97%</b>	
NIFTY REALTY	945	-1.05%	0.39%	0.57%	0.68%	
NIFTY INDIA DEFENCE	8083	-0.54%	-1.21%	-0.97%	-0.74%	

- Among the sectoral indices Nifty PSU Bank and Metal were the top gainer while most sectors closed negative.

# Technical – Conviction Delivery Idea

**CUB**  
(Mcap ₹ 17,731 Cr.)

## MTF stock

- Consolidation breakout on daily chart.
- Strong bodied bullish candle.
- Respecting its 50 DEMA support zones.
- Accumulation visible.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹239 with a SL of ₹229 and a TGT of ₹255.



# Technical Stocks On Radar

## JINDALSTEL

(CMP: 1073, Mcap ₹ 1,09,506 Cr.)

**F&O Stock, MTF stock**

- Trading in a rising channel.
- Bounce up from 50 DEMA support zones.
- Surge in volumes.
- RSI momentum indicator rising.
- Immediate support at 1030.

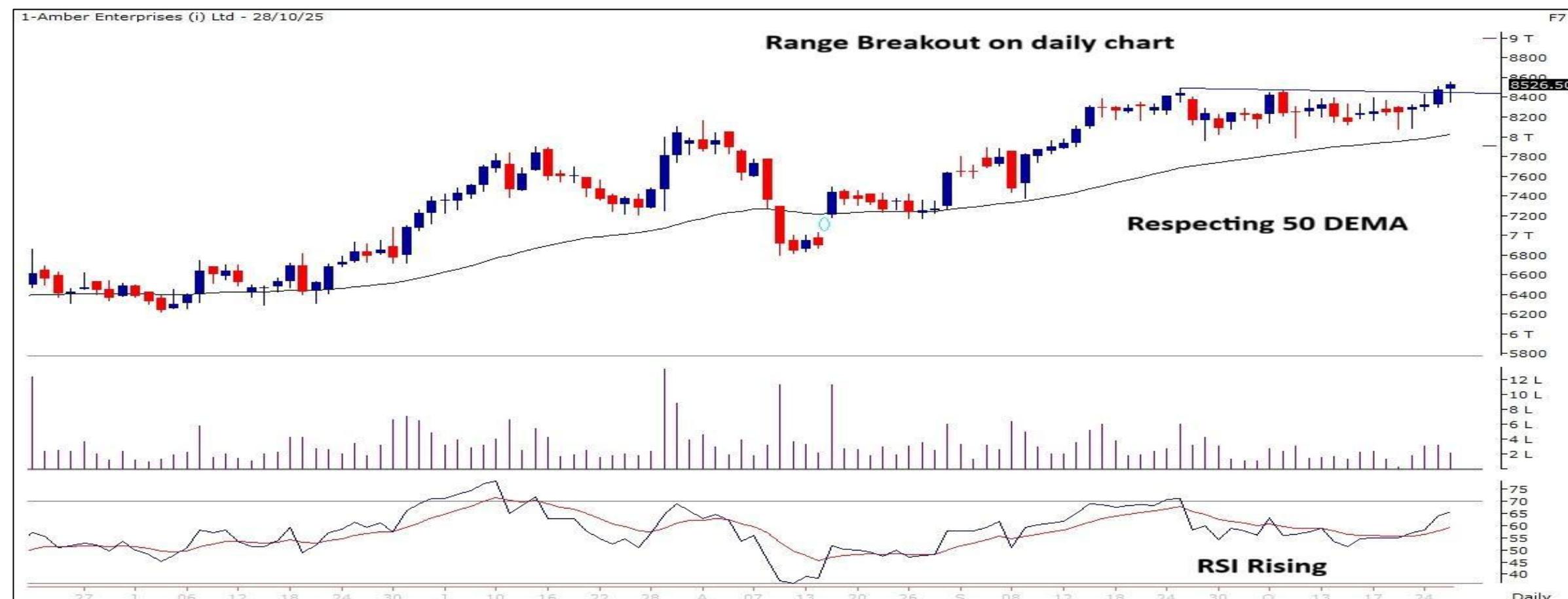


## AMBER

(CMP: 8526, Mcap ₹ 29,970 Cr.)

**F&O Stock, MTF stock**

- Range Breakout on daily chart.
- Bounce up from 50 DEMA.
- RSI indicator giving a positive crossover.
- Immediate support at 8075.



# Technical Chart Pattern for the Day

**ICICIGI (Mcap ₹ 1,00,461 Cr.) (CMP : 2019) F&O Stock, MTF stock**



- Bullish “Pole & Flag” pattern formation; Support : 1958, Breakout above : 2040

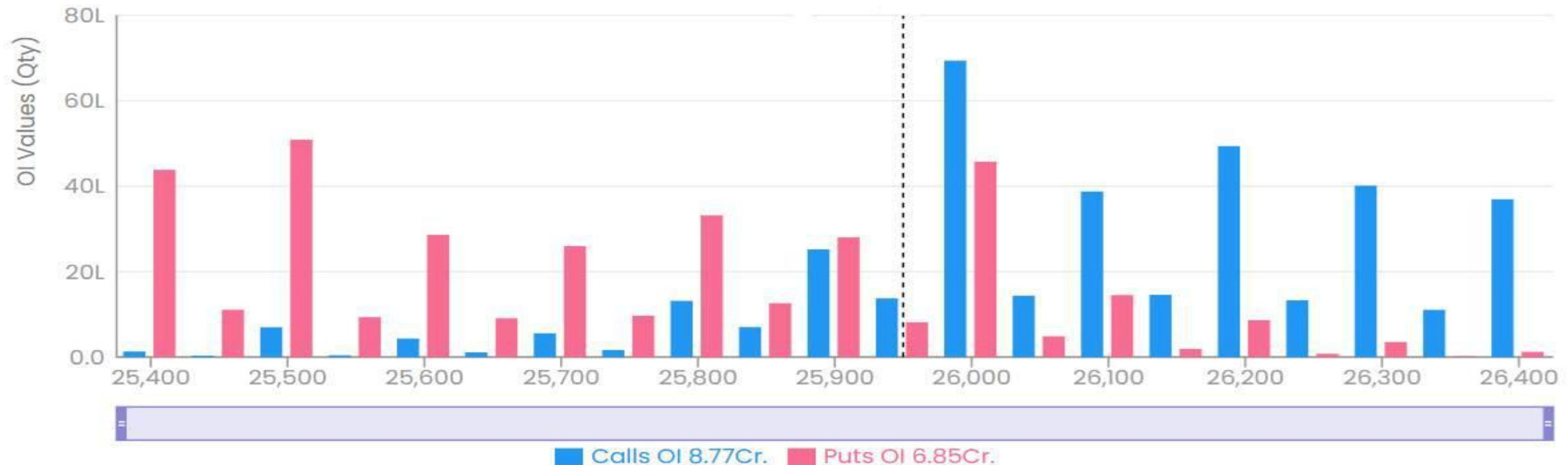
# Derivative Outlook

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# Nifty : Option Data

29-Oct-25

- Maximum Call OI is at 26000 then 26500 strike while Maximum Put OI is at 26000 then 25400 strike.
- Call writing is seen at 26000 then 26200 strike while Put writing is seen at 25400 then 26000 strike.
- Option data suggests a broader trading range in between 25500 to 26400 zones while an immediate range between 25700 to 26200 levels.



# Option - Buying side strategy

29-Oct-25

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	26100 CE if it holds above 25900	Bull Call Spread (Buy 26150 CE and Sell 26250 CE) at net premium cost of 25-30 points
<b>Sensex</b> (Monthly)	85100 CE if it holds above 84400	Bull Call Spread (Buy 85100 CE and Sell 85300 CE) at net premium cost of 50-60 points
<b>Bank Nifty</b> (Monthly)	59700 CE if it holds above 58000	Bull Call Spread (Buy 58500 CE and Sell 59000 CE) at net premium cost of 230-240 points

# Option - Selling side strategy

29-Oct-25

Index	Writing
<b>Nifty</b> (Weekly)	25250 PE & 26700 CE
<b>Sensex</b> (Monthly)	83200 PE & 86500 CE
<b>Bank Nifty</b> (Monthly)	54500 PE & 62000 CE

Weekly Option Range for Option Writers based on Different Confidence Band							
Date		29-Oct-25	Weekly Expiry	4-Nov-25	Days to weekly expiry	5	
<i>Nifty</i>		25936	India VIX	12.0			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades
1.00	68%	± 1.3%	Put	Premium	Call	Premium	
1.25	79%	± 1.5%	25600	37	26300	59	Aggressive
1.50	87%	± 1.9%	25550	30	26350	48	Less Aggressive
1.75	92%	± 2.1%	25450	21	26450	32	Neutral
2.00	95%	± 2.5%	25400	16	26500	26	Conservative
			25300	12	26600	17	Most Conservative
Date		29-Oct-25	Monthly Expiry	25-Nov-25	Days to weekly expiry	21	
<i>Bank Nifty</i>		58214					
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades
1.00	68%	± 2.6%	Put	Premium	Call	Premium	
1.25	79%	± 3.3%	56700	203	59700	295	Aggressive
1.50	87%	± 4.0%	56300	154	60100	213	Less Aggressive
			55900	118	60500	153	Neutral

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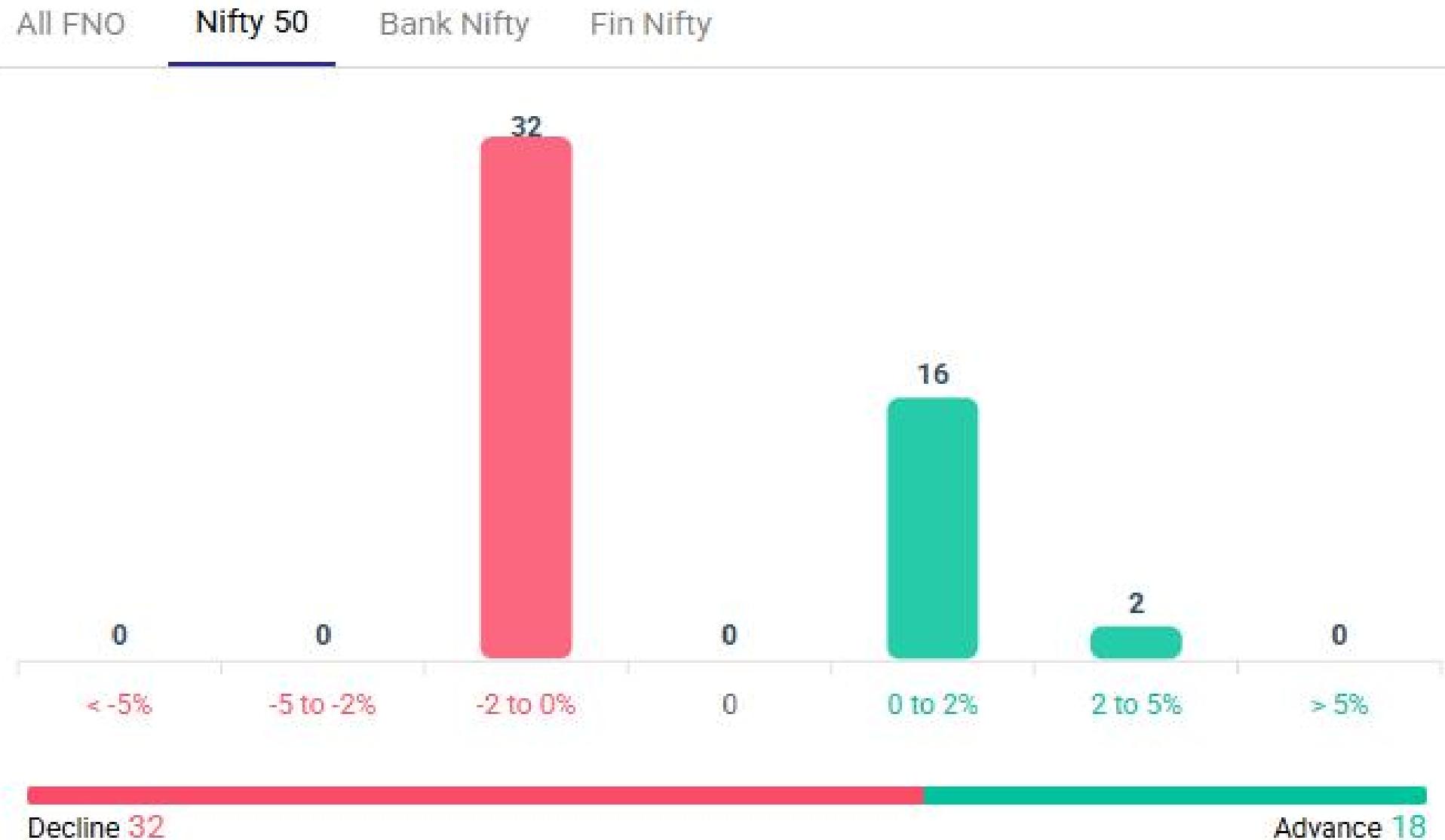
# Nifty Advance Decline

## & Ban update

29-Oct-25

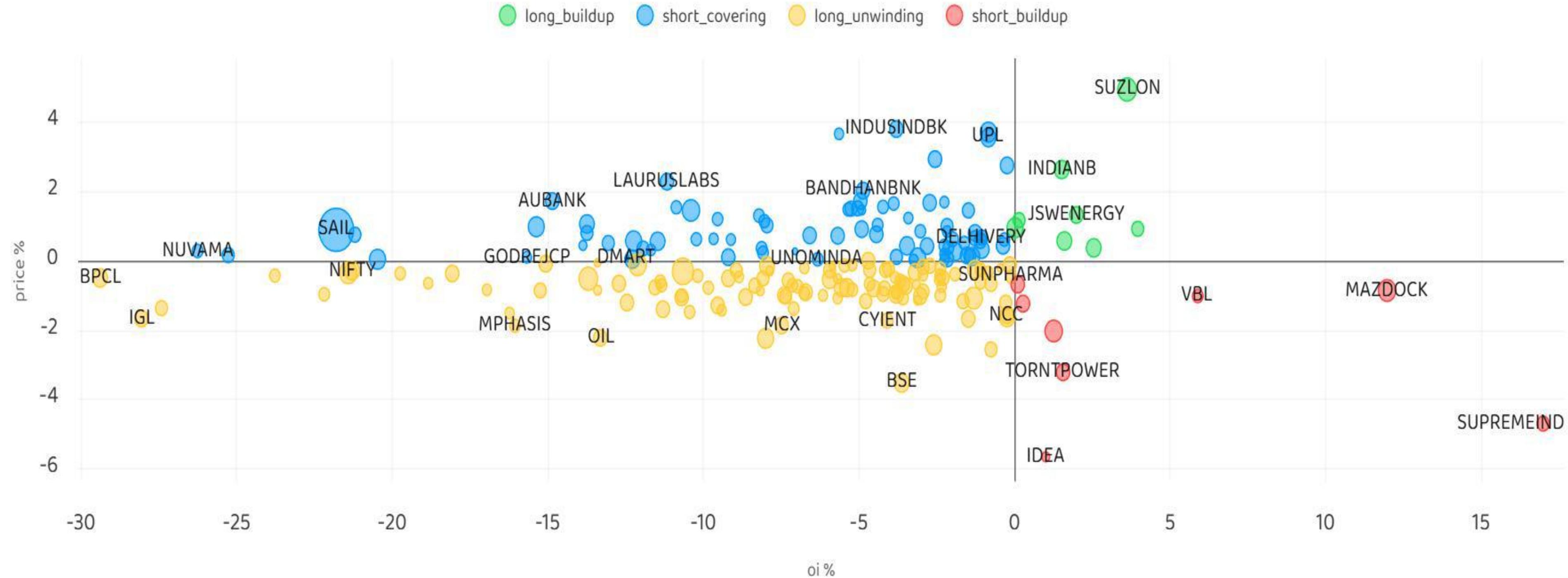
Stocks in Ban:

SAMMAANCAP



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# Stocks : Derivatives Outlook



# Stocks : Options on radar

29-Oct-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
JSWSTEEL	1200 CE	Buy	25-26	21	35	Short Covering
LT	4000 CE	Buy	99-100	85	130	Short Covering
EICHERMOT	7000 CE	Buy	184-186	168	245	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HINDUNILVR	2500 PE	Buy	51-52	42	70	Long Unwinding
TECHM	1440 PE	Buy	28-29	23	40	Long Unwinding

# Quant Outlook

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# Quant Intraday Sell Ideas

29-Oct-25

## What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

## Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
IREDA ( <b>Sell</b> )	151.5	153.0	150.0
PAYTM ( <b>Sell</b> )	1309.7	1322.8	1296.6

## What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

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