30-Oct-25

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Fundamental Outlook

Global Market Setup

30-Oct-25

- **US Indices** **ended on a mixed note**, after the Federal Reserve delivered a quarter-point rate cut. The Fed flagged data uncertainty amid the U.S. government shutdown, and Chair Jerome Powell signaled a cautious stance moving forward.
- **Dow Jones fell-0.2%; and S&P 500 ended flat; while Nasdaq ended with a gain of 0.6%.**
- **European markets ended on a mixed note.**
- Dow futures is currently **trading +0.2% higher (111 points up)**
- **Asian** markets recovered and are mostly **trading on a positive note with gains upto 1%,** with investors waiting for a key meeting between U.S. President Donald Trump and China's Xi Jinping

Global Cues: Mixed

Indian Market Setup

- **Indian equities** ended higher, buoyed by optimism over a potential India-US trade deal and ahead of the US Federal Reserve's policy outcome.
- **Nifty50** closed with a **gain of 117 points at 26,053 (+0.5%).**
- **Nifty Midcap100 and Smallcap100 were up by 0.6% and 0.4% respectively.**
- **FIIs**: **-₹2,540cr; DIIs**: **+₹5,692cr**
- **GIFT Nifty** is trading **62 points lower (-0.2%)**

Domestic Cues: Muted

Stocks in News

30-Oct-25

Zydus Life: The pharma player has received the Establishment Inspection Report, or EIR, from the USFDA for an inspection conducted at its manufacturing plant located at Baddi, from August 4 to 13. The facility has been classified as Voluntary Action Indicated (VAI). The US Food and Drug Administration has concluded this inspection as closed.
View: Positive

Dr Reddy: The company has received a Notice of Non-Compliance (NON) from the Pharmaceutical Drugs Directorate, Canada, regarding its Abbreviated New Drug Submission (ANDS) for the Semaglutide injection. The company remains confident in the quality, safety, and comparability of its proposed product and remains committed to making this important therapy available to patients in Canada and other markets at the earliest.
View: Marginally Negative

Results Today: ITC, NTPC, Hyundai, Cipla, Lodha, DLF, Canara Bank, Swiggy, Aditya Birla Capital, Dabur etc

Fundamental Actionable Idea

30-Oct-25

L&T

CMP INR3958, TP INR4500, 14% Upside, Buy, MTF Stock

- LT's consolidated 2QFY26 PAT was largely in line with our estimate, despite a revenue miss of 5%, mainly due to lower-than-expected revenue from core E&C.
- On the positive side, a sharp outperformance was seen in order inflows for the core E&C, which stood at INR968b vs. our estimate of INR722b, and EBITDA margin improved by 20bp YoY. Order inflow mix was fairly diversified across domestic and international. Order prospect pipeline is up 29% YoY at INR10.4t for 1HFY26 and the company has maintained a win ratio of 19-20% in 2Q order wins.
- Management, during the call, has given the guidance of order inflow growth of far more than 10%, revenue growth of 15% and EBITDA margin of 8.5% for FY26.
- LT has reached an in-principle understanding with Telangana govt to divest its stake in Hyderabad Metro, which we believe is a big positive.
- Revival in domestic order inflows and non-core asset divestment should lead to valuation re-rating for the stock.

View: Buy

Fundamental Actionable Idea

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30-Oct-25

Jindal Steel

CMP INR1071, TP INR1240, 16% Upside, Buy, MTF Stock

- Jindal Steel (JINDALST)’s revenue for 2QFY26 stood at INR117b (+4% YoY vs. our estimate of INR107b).
- The ASP stood at INR62,491/t (+3% YoY and -3% QoQ) vs. our estimate of INR59,508/t in 2QFY26. The rise in the export share from 7% in 1QFY26 to 10%, along with an all-time high value-added share of 73% (rise in the share of flats in the sales mix by 5%) in 2Q, resulted in better-than-expected NSR.
- Adj. EBITDA stood at INR20.8b, down by 5% YoY (against our est. of INR15.8b)
- Adj. PAT for the quarter stood at INR6.6b (-24% YoY and -56% QoQ) against our estimate of INR3.7b, led by better-than-expected operating profit.
- JINDALST’s 2QFY26 performance remained strong despite heavy monsoons across India. Earnings are expected to improve in 2H, aided by volume ramp-up, NSR recovery, and muted costs.
- Completion of phase II of Angul expansion will increase JINDALST's crude steel capacity to 15.9mtpa and finished steel to 13.8mtpa, providing significant headroom for earnings growth.
- We expect JINDALST to see ~5mt (+30% YoY) of volume in 2HFY26, fueled by Angul’s new capacity ramp-up.

View: BUY

Velocity Idea - Tata Power

RECO: BUY; CMP: 410; SL: 388(5%); TGT: 453(10%)

Key Triggers:

- The Draft Electricity Bill 2025 proposes allowing multiple licenses on a shared grid could lower costs, enhance service quality, and create significant market opportunities for efficient operators like Tata Power.
- Tata Power’s participation in UP distribution privatization which cover over 40 districts across Agra and Varanasi; offers material scale-up potential.
- Progress on PPA for the Mundra plant and growth in renewable & pumped storage capacities remain key near-term triggers. These structural levers, combined with distribution reform tailwinds, reinforce visibility on earning.

Technical View:

- Stock has given falling supply trendline breakout on the daily chart and managed to hold above the same.
- The RSI momentum indicator is rising which confirms the positive momentum.

Focus Investment Ideas

All Stocks Available in MTF **Duration : 1 Year Horizon**

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Swiggy	Buy	421	560	33%
Acme Solar	Buy	287	370	29%
Dalmia Bharat	Buy	2,132	2,660	25%
HUL	Buy	2490	3,050	22%
BEL	Buy	408	490	20%

Technical Outlook

Nifty Technical Outlook

30-Oct-25

NIFTY (CMP : 26053) Nifty immediate support is at 25900 then 25800 zones while resistance at 26277 then 26350 zones. Now it has to hold above 25950 zones for an up move towards 26277 then 26350 zones while supports can be seen at 25900 then 25800 zones.

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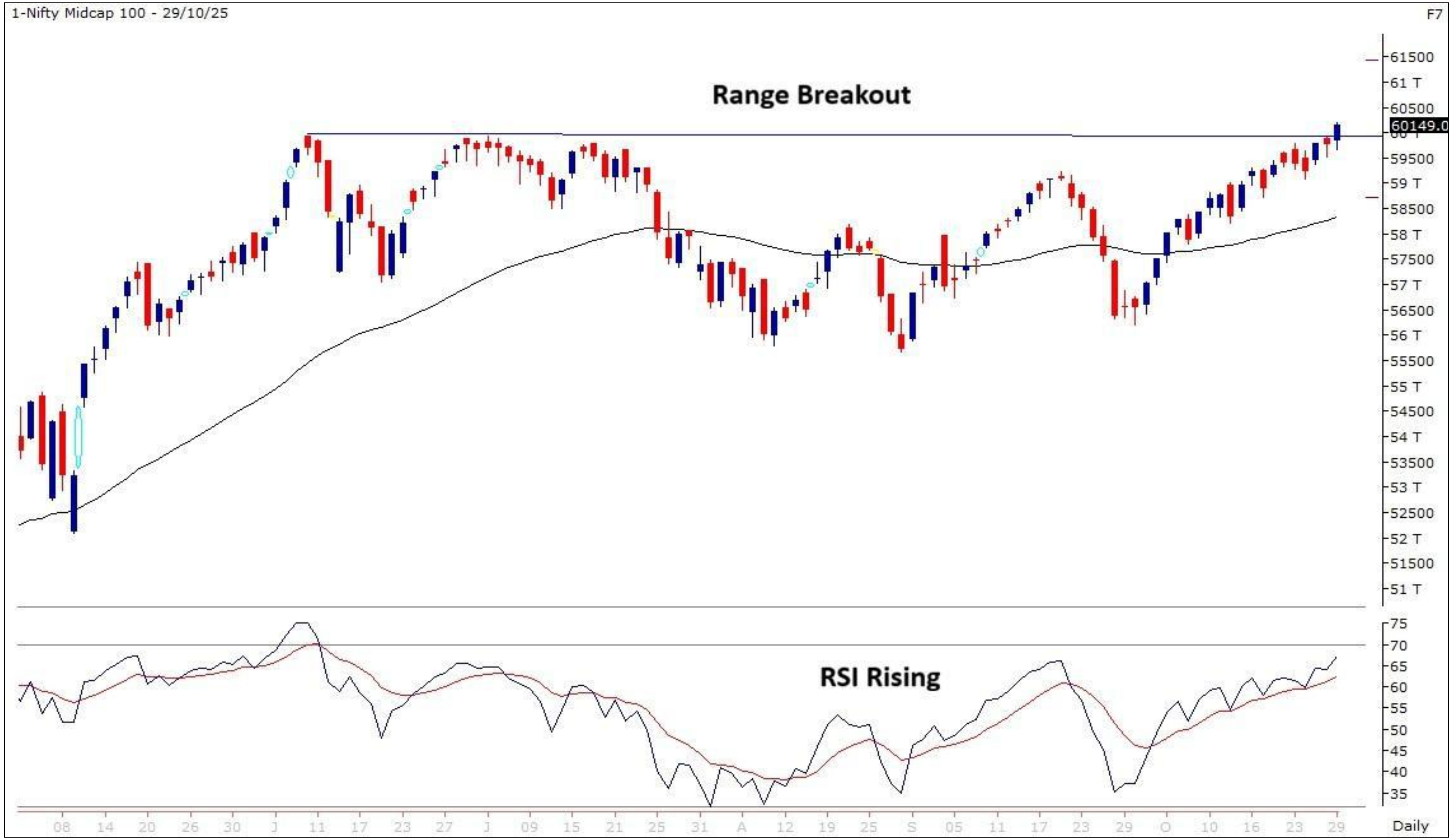
Bank Nifty Technical Outlook

BANK NIFTY (CMP : 58385) 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 a new life high territory towards 58750 zones while on the downside support is seen at 58000 then 57750 levels.

Midcap100 Index Technical Outlook

30-Oct-25



Nifty Midcap100 Stats	
Advance	Decline
72	28

- Range breakout above key resistance zones.

Smallcap250 Index Technical Outlook

30-Oct-25

Nifty SmallCap250 Stats	
Advance	Decline
170	80

- Falling supply trendline breakout.

Sectoral Performance

	Closing	% Change			
Indices	**29-Oct**	**1-day**	**2-days**	**3-days**	**5-days**
NIFTY 50	26054	0.45%	0.34%	1.00%	0.72%
NIFTY BANK	58385	0.29%	0.47%	1.19%	0.65%
NIFTY MIDCAP 100	60149	0.64%	0.62%	1.55%	1.24%
NIFTY SMALLCAP 250	17424	0.45%	0.54%	1.19%	0.79%
NIFTY FINANCIAL SERVICES	27588	0.49%	0.25%	0.70%	0.18%
NIFTY PRIVATE BANK	28473	0.14%	0.21%	0.49%	0.16%
NIFTY PSU BANK	8089	0.02%	1.24%	3.48%	3.01%
NIFTY IT	36090	0.64%	-0.11%	0.29%	2.24%
NIFTY FMCG	56615	0.90%	0.33%	0.47%	0.01%
NIFTY OIL & GAS	**11996**	**2.12%**	**1.66%**	**3.20%**	**2.81%**
NIFTY PHARMA	22431	0.81%	0.54%	0.33%	-0.38%
NIFTY AUTO	26949	-0.73%	-1.15%	-0.59%	-1.03%
NIFTY METAL	**10778**	**1.71%**	**2.96%**	**4.16%**	**5.32%**
NIFTY REALTY	951	0.62%	-0.43%	1.02%	1.40%
NIFTY INDIA DEFENCE	8065	-0.23%	-0.77%	-1.44%	-1.18%

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

Nifty Energy Index

30-Oct-25

- Falling supply Trendline Breakout and RSI inching higher.

Technical – Conviction Delivery Idea

30-Oct-25

TATAPOWER

(Mcap ₹ 1,31,233 Cr.)

F&O Stock, MTF stock

- Range Breakout on daily chart.
- Strong bodied bullish candle.
- Respecting its 50 DEMA support zones.
- Surge in traded volumes visible.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹410 with a SL of ₹395 and a TGT of ₹440.

RECOs	CMP	SL	TARGET	DURATION
Buy	410	395	440	1 Week

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Technical Stocks On Radar

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30-Oct-25

IOC

(CMP: 163, Mcap ₹ 2,30,303 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Strong bullish candle.
- Surge in traded volumes.
- RSI indicator giving bullish crossover.
- Immediate support at 156.

NBCC

(CMP: 115, Mcap ₹ 31,109 Cr.)

F&O Stock, MTF stock

- Falling Supply trendline breakout.
- Bounce up from 50 DEMA.
- Rise in traded volumes.
- RSI indicator positively placed.
- Immediate support at 109.

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Technical Chart Pattern for the Day

30-Oct-25

SAIL (Mcap ₹ 58,055 Cr.) (CMP : 140.55) F&O Stock, MTF stock

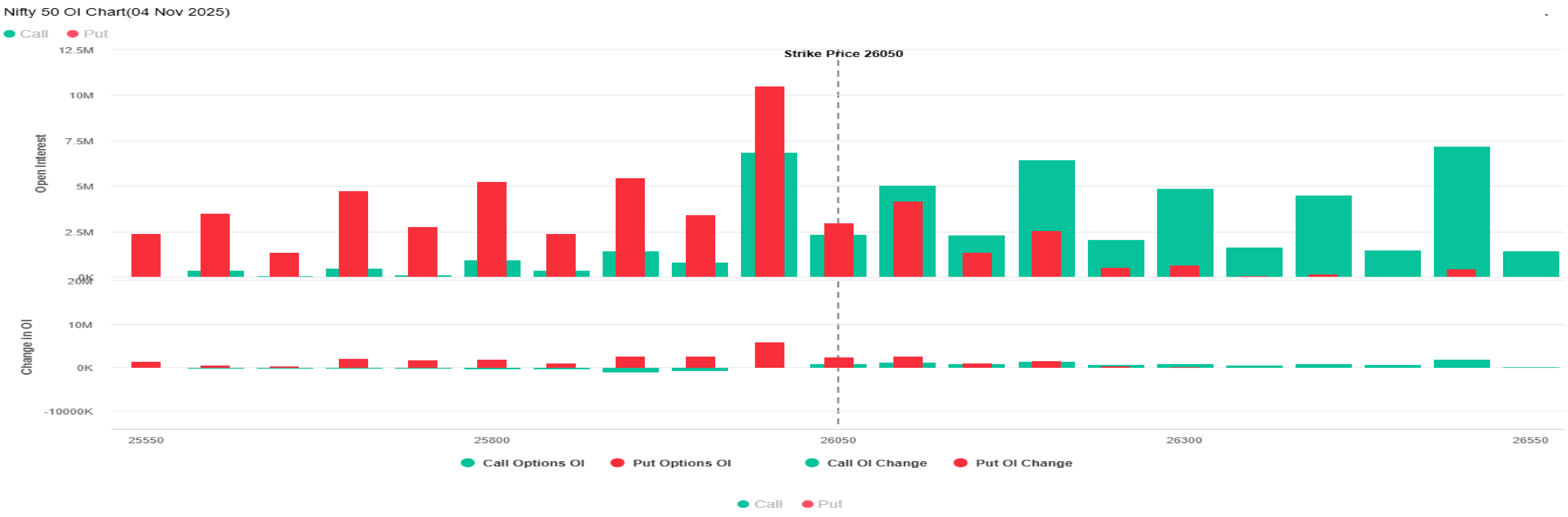
- Bullish "Cup & Handle" pattern formation; Support : 132, Resistance : 156

Derivative Outlook

Nifty : Option Data

30-Oct-25

- Maximum Call OI is at 26500 then 26200 strike while Maximum Put OI is at 26000 then 25900 strike.
- Call writing is seen at 26050 then 26150 strike while Put writing is seen at 26000 then 25900 strike.
- Option data suggests a broader trading range in between 25600 to 26400 zones while an immediate range between 25800 to 26300 levels.



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Option - Buying side strategy

30-Oct-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26250 CE if it holds above 25950	Bull Call Spread (Buy 26200 CE and Sell 26350 CE) at net premium cost of 50-55 points
Sensex (Monthly)	85300 CE if it holds above 84700	Bull Call Spread (Buy 85300 CE and Sell 85500 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	60000 CE if it holds above 58000	Bull Call Spread (Buy 59000 CE and Sell 59500 CE) at net premium cost of 220-230 points

Option - Selling side strategy

30-Oct-25

Index	Writing
Nifty (Weekly)	25500 PE & 26700 CE
Sensex (Monthly)	83900 PE & 86200 CE
Bank Nifty (Monthly)	55000 PE & 62000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		30-Oct-25	Weekly Expiry		4-Nov-25	Days to weekly expiry		4
Nifty		26054	India VIX		12.0			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	25750	32	26350	64	96	Aggressive
1.25	79%	± 1.6%	25650	22	26450	41	62	Less Aggressive
1.50	87%	± 1.7%	25600	18	26500	32	50	Neutral
1.75	92%	± 2.1%	25500	13	26600	19	32	Conservative
2.00	95%	± 2.3%	25450	11	26650	15	25	Most Conservative
Date		30-Oct-25	Monthly Expiry		25-Nov-25	Days to weekly expiry		20
Bank Nifty		58385						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.5%	56900	194	59900	293	487	Aggressive
1.25	79%	± 3.2%	56500	150	60300	205	355	Less Aggressive
1.50	87%	± 3.9%	56100	116	60700	145	260	Neutral
1.75	92%	± 4.4%	55800	96	61000	110	206	Conservative
2.00	95%	± 5.1%	55400	75	61400	78	153	Most Conservative

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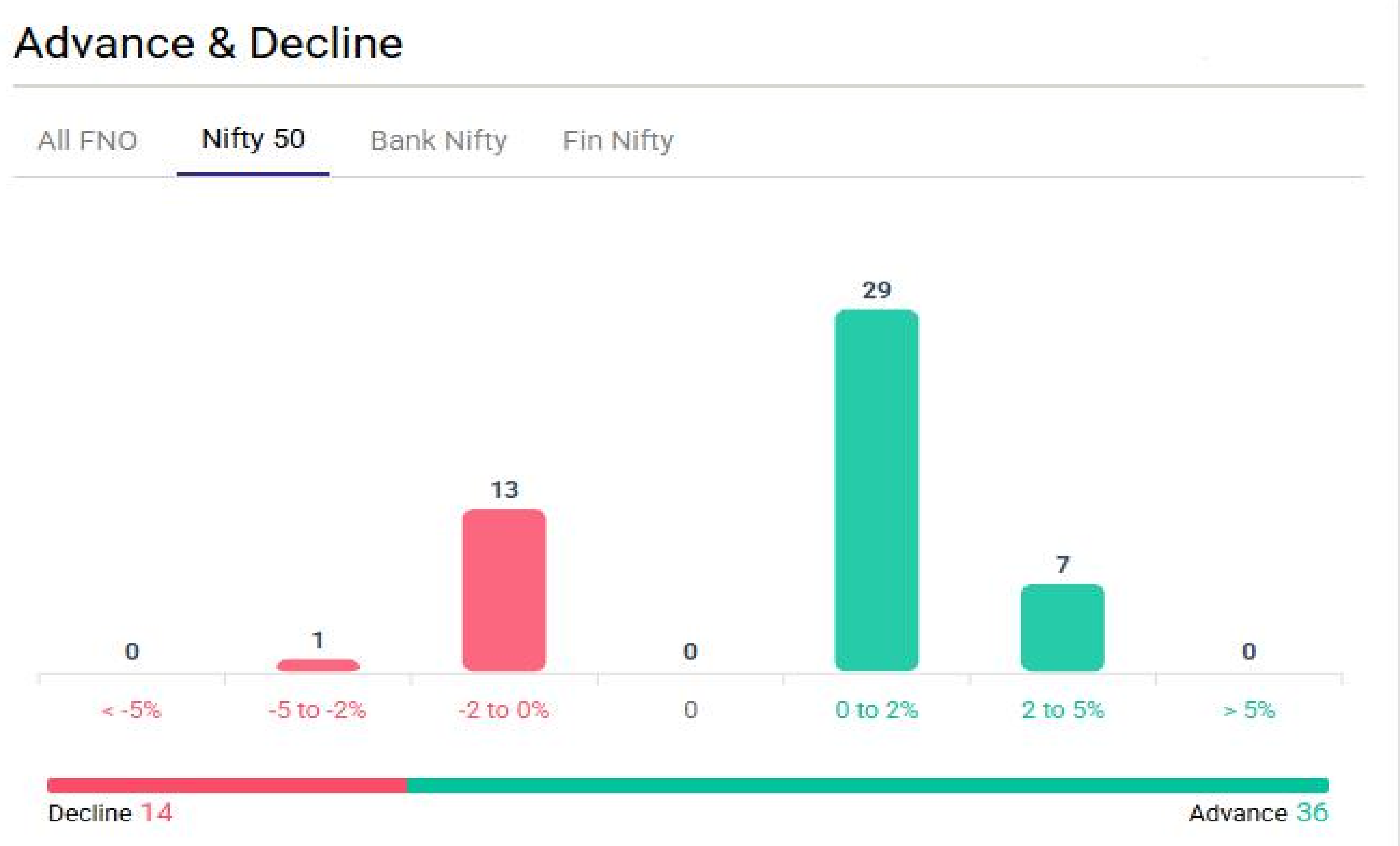
Nifty Advance Decline & Ban update

Stocks in Ban:	SAMMAANCAP



Stocks : Derivatives Outlook

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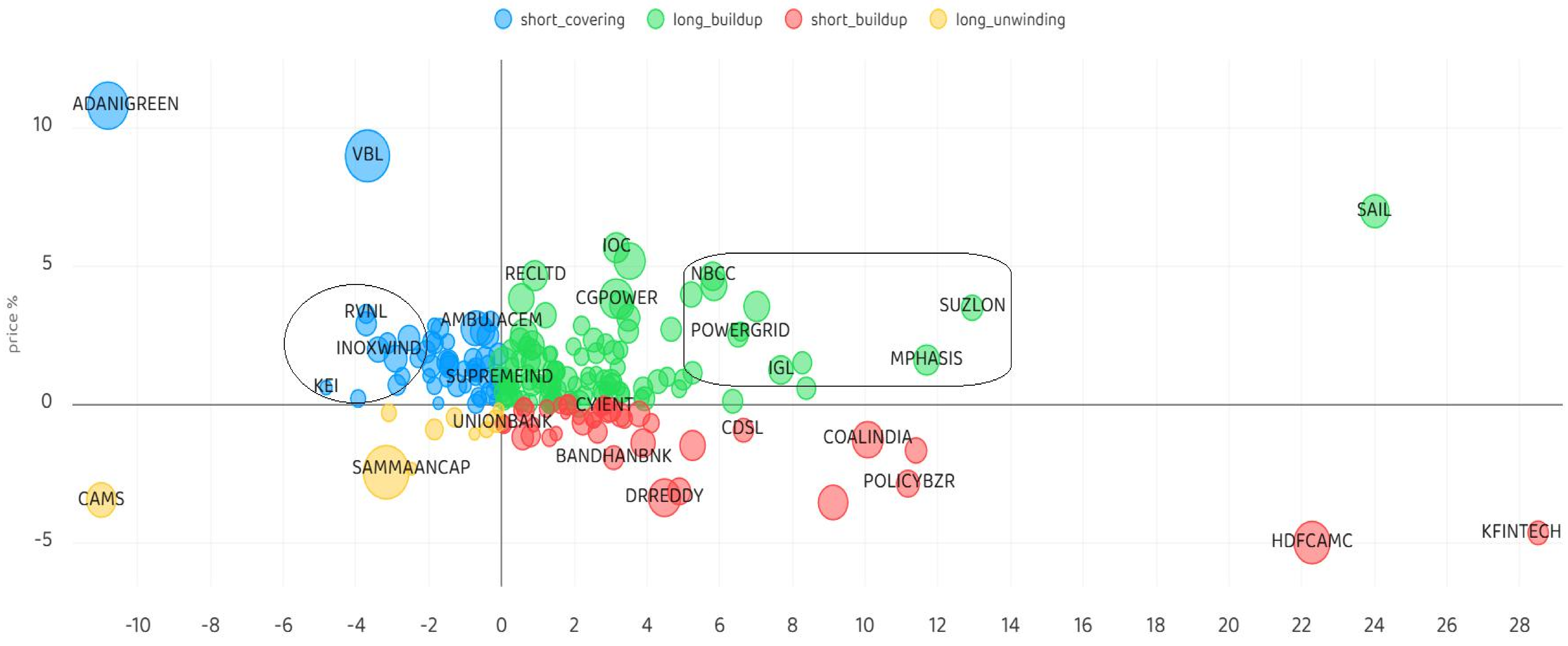
30-Oct-25



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Stocks : Options on radar

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30-Oct-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
HDFCBANK	1010 CE	Buy	20-21	15	31	Long Built up
HCLTECH	1560 CE	Buy	38-39	31	53	Short Covering
SUNPHARMA	1720 CE	Buy	40-41	33	55	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TVSMOTOR	3500 PE	Buy	83-84	68	114	Short Built up
DRREDDY	1250 PE	Buy	31-32	27	40	Short Built up

Quant Outlook

Quant Intraday Sell Ideas

30-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%)
AMBER **(Sell)**	8312.5	8395.6	8229.4
PRESTIGE **(Sell)**	1753.1	1770.6	1735.6

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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Head - Quant

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