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# Fundamental Outlook

# Global Market Setup

4-Nov-25

- **US Indices ended on a mixed note**, with AI-related deals (Amazon.com Inc.'s \$38 billion deal with OpenAI) driving much of the gains even as the Federal Reserve's near-term monetary policy grew increasingly foggy due to scarcity of official U.S. economic data.
- Dow Jones fell **-0.5%**, S&P 500 ended **0.2% higher** and Nasdaq ended **with a gain of 0.5%**.
- European markets too ended on a mixed note.
- Dow futures is currently **trading 100 points down (-02%)**
- Asian markets are mostly **trading lower**, after weaker US economic data (manufacturing PMI declined for 8<sup>th</sup> consecutive month) and uncertainty over the Federal Reserve's policy outlook weighed on sentiment.

**Global Cues: Slightly weak**

# Indian Market Setup

4-Nov-25

- **Indian equities** ended modestly higher on Monday. Benchmark indices traded largely flat through the session as investors remained cautious amid mixed global cues and a lack of fresh domestic triggers
- **Nifty50** closed with a **gain of 41 points at 25,763 (+0.1%)**.
- **Nifty Midcap100 and Smallcap100** both were **up by 0.7%**.
- **FII**s: **-₹1,883cr**; **DII**s: **+₹3,516cr**
- **GIFT Nifty** is trading **32 points lower (-0.1%)**

## Domestic Cues: Muted

# Stocks in News

**Indus Tower:** Bharti Airtel board has approved the acquisition of a 5 per cent additional stake in its telecom infrastructure subsidiary Indus Towers. Bharti Airtel holds a 51.03 per cent stake in Indus Towers as of September

**View: Positive**

**Cipla:** Company has entered into definitive agreements to acquire a 100% stake in Inzpera Healthsciences Ltd for a total purchase consideration of approximately ₹110.65 crore. Following the transaction, Inzpera will become a wholly owned subsidiary of Cipla. Inzpera Healthsciences is a company focused on the health sciences and nutritional supplements.

**View: Positive**

**Lemon Tree:** The company has launched its ninth hotel property in Uttarakhand — the Lemon Tree Hotel, Mall of Dehradun, Dehradun — comprising 98 rooms. The hotel is managed by its subsidiary, Carnation Hotels.

**View: Positive**

**Results Today:** SBI, M&M, Keynes Technology, Interglobe Aviation, Indian Hotels, PAYTM, Suzlon, Adani Ports, Adani Ent etc.

# Fundamental Actionable Idea

**Bharti Airtel**

**CMP INR2074, TP INR2285, 10% Upside, Buy, MTF Stock**

- Overall, Bharti reported a strong 2QFY26, with better-than-expected performance across key segments. Consolidated revenue at INR521b (+26% YoY, our est. INR510b) rose 5% QoQ, driven by robust growth in Africa (+13% QoQ) and Home broadband business (+8.5% QoQ).
- India wireless revenue grew 3% QoQ (higher ARPU offset by muted net adds), but EBITDA grew ~4% QoQ (2% above our estimate), driven by continued margin expansion (94% incremental margins QoQ).
- The Homes segment continues to benefit from an acceleration in subscriber additions. Meanwhile, the Enterprise segment's revenue grew (after the exit of low-margin business) and margins remained elevated (though 100bp lower QoQ).
- Airtel Africa continued to post strong double-digit CC revenue and EBITDA growth, with a further boost from favorable FX movements.
- After low capex in 1Q, it picked up in 2Q (with India wireless capex up 7% YoY). FCF remained robust at INR142b (~INR285b in 1HFY26), though net debt (excl. leases) inched up marginally ~INR12b QoQ on account of dividend payments.

**View: Buy**

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# Fundamental Actionable Idea

**Tata Consumer**

**CMP INR1198, TP INR1450, 21% Upside, Buy, MTF Stock**

- Tata Consumer reported ~8% YoY growth in EBIT, marking a recovery after three consecutive quarters of decline. The improvement was driven by strong performance in the India Branded business, which reported 47% YoY growth in EBIT. It was partially offset by a decline of 12% and 28% YoY in the International Beverages and Non-Branded businesses, respectively.
- The core India business witnessed the second consecutive quarter of double-digit growth in both tea and salt. Tea business revenue grew 12% with 5% volume growth, while salt revenue grew 16% YoY with 6% volume growth.
- The international segment grew 9% YoY but margins were impacted by coffee price volatility and Brazil tariffs. Management expects normalization in coffee costs and benefits from upcoming price hikes to support gradual margin recovery over the next 1-2 quarters.
- We expect margins to expand in 2HFY26, led by softening tea prices, improving product mix in the tea business (higher sales of premium tea); and the scale-up of the growth business (includes RTD, Tata Sampann, Capital and Organic India; 30% of revenue contribution in 2Q).
- We expect TATACONS to clock a CAGR of 9%/12%/16% in revenue/EBITDA/PAT during FY25-28.

**View: Buy**

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# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

| Stock Name    | Rating | CMP (Rs) | Target (Rs) | Upside (%) |
|---------------|--------|----------|-------------|------------|
| Swiggy        | Buy    | 402      | 560         | 39%        |
| Acme Solar    | Buy    | 272      | 370         | 36%        |
| Dalmia Bharat | Buy    | 2,082    | 2,660       | 28%        |
| HUL           | Buy    | 2,460    | 3,050       | 24%        |
| BEL           | Buy    | 422      | 490         | 16%        |

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# Technical Outlook

# Nifty Technical Outlook

4-Nov-25

**NIFTY (CMP : 25763)** Nifty immediate support is at 25650 then 25500 zones while resistance at 25950 then 26100 zones. Now it has to cross and hold above 25800 zones for momentum to build towards 25950 then 26100 zones while supports can be seen at 25650 then 25500 zones.



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# Bank Nifty Technical Outlook

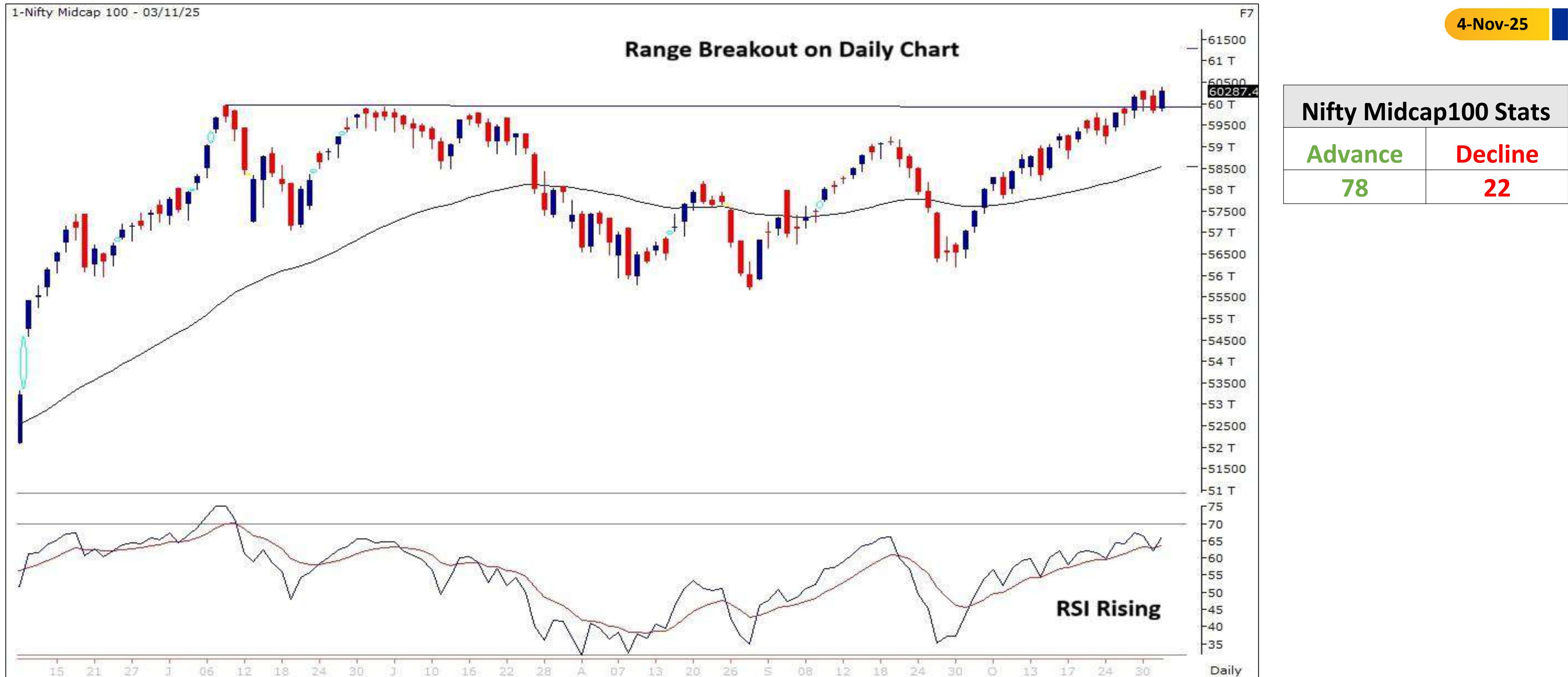
4-Nov-25

**BANK NIFTY (CMP : 58101)** Bank Nifty support is at 58000 then 57750 zones while resistance at 58350 then 58577 zones. Now it has to hold above 58000 zones for an up move towards 58350 then 58577 levels while on the downside support is seen at 58000 then 57750 zones.



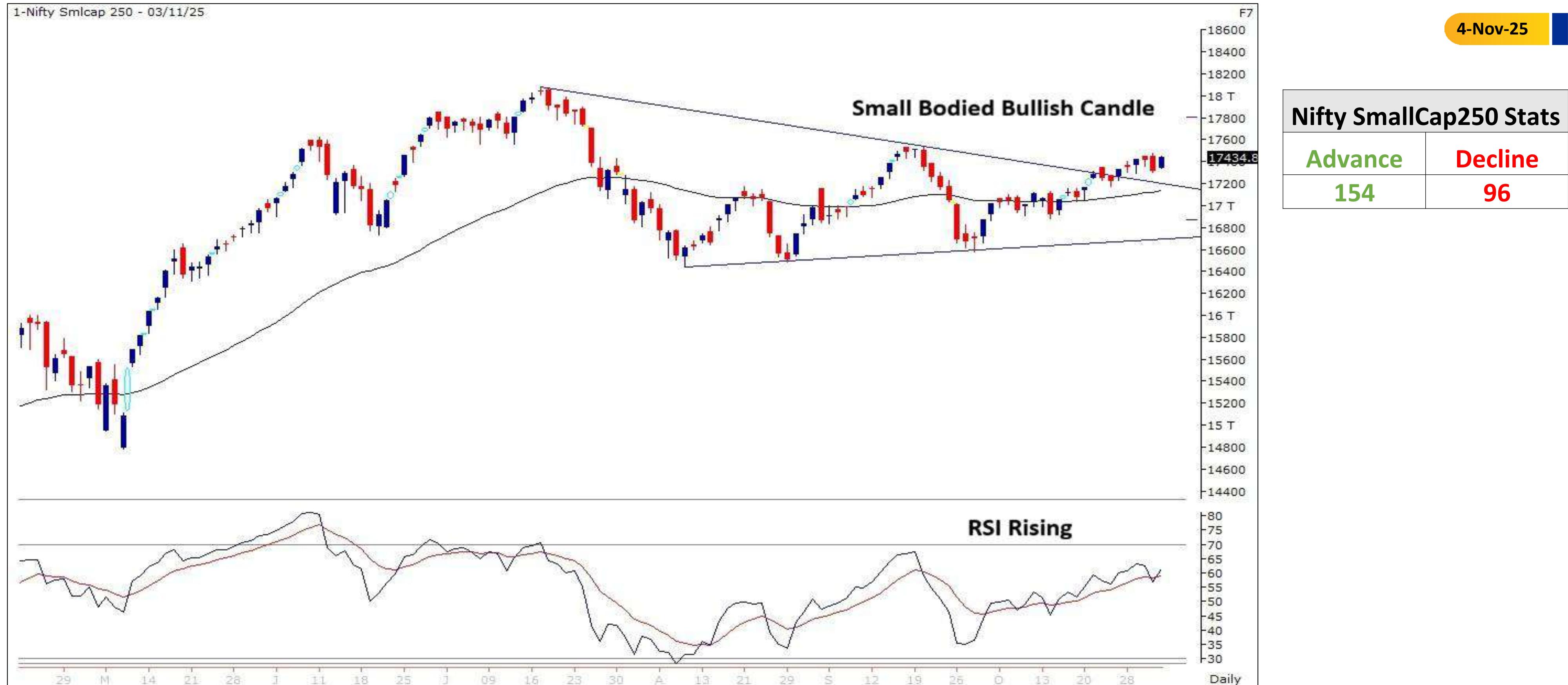
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# Midcap100 Index Technical Outlook



- Retesting breakout zones on daily chart.

# Smallcap250 Index Technical Outlook



- Small bodied bullish candle and RSI momentum indicator rising.

# Nifty 500 Seasonality



# Sectoral Performance

4-Nov-25

| Indices                  | Closing<br>01-Nov | % Change     |              |              |              |  |
|--------------------------|-------------------|--------------|--------------|--------------|--------------|--|
|                          |                   | 1-day        | 2-days       | 3-days       | 5-days       |  |
| NIFTY 50                 | 25763             | 0.16%        | -0.44%       | -1.12%       | -0.78%       |  |
| NIFTY BANK               | 58101             | 0.56%        | 0.12%        | -0.49%       | -0.02%       |  |
| NIFTY MIDCAP 100         | 60287             | 0.77%        | 0.32%        | 0.23%        | 0.85%        |  |
| NIFTY SMALLCAP 250       | 17435             | 0.70%        | 0.13%        | 0.06%        | 0.60%        |  |
| NIFTY FINANCIAL SERVICES | 27306             | 0.62%        | -0.26%       | -1.02%       | -0.77%       |  |
| NIFTY PRIVATE BANK       | 28150             | 0.35%        | -0.40%       | -1.14%       | -0.92%       |  |
| <b>NIFTY PSU BANK</b>    | <b>8341</b>       | <b>1.92%</b> | <b>3.51%</b> | <b>3.11%</b> | <b>4.39%</b> |  |
| NIFTY IT                 | 35653             | -0.17%       | -0.71%       | -1.21%       | -1.32%       |  |
| NIFTY FMCG               | 56154             | -0.10%       | -0.34%       | -0.82%       | -0.49%       |  |
| NIFTY OIL & GAS          | 12085             | 0.79%        | 0.86%        | 0.74%        | 2.41%        |  |
| <b>NIFTY PHARMA</b>      | <b>22443</b>      | <b>1.20%</b> | <b>0.65%</b> | <b>0.05%</b> | <b>0.59%</b> |  |
| NIFTY AUTO               | 26842             | 0.12%        | 0.05%        | -0.40%       | -1.55%       |  |
| NIFTY METAL              | 10653             | 0.38%        | -0.71%       | -1.16%       | 1.77%        |  |
| <b>NIFTY REALTY</b>      | <b>969</b>        | <b>2.23%</b> | <b>1.87%</b> | <b>1.91%</b> | <b>1.47%</b> |  |
| NIFTY INDIA DEFENCE      | 8175              | 0.49%        | 1.53%        | 1.37%        | 0.58%        |  |

- Among the sectoral Indices Nifty Realty, PSU Bank and Defence were the top gainers while most sectors closed positive.

# Technical – Conviction Delivery Idea

## LODHA

(Mcap ₹ 1,23,327 Cr.)

### F&O Stock, MTF stock

- Surpassed above 50 DEMA.
- Strong bodied bullish candle.
- Surge in traded volumes visible.
- RSI momentum indicator rising suggesting strength.
- We recommend to buy the stock at CMP ₹1235 with a SL of ₹1190 and a TGT of ₹1330.



## TORNTPHARM

(CMP: 3628, Mcap ₹ 1,22,793 Cr.)

**F&O Stock, MTF stock**

- Descending triangle pattern on daily chart.
- Respecting 50 DEMA.
- RSI indicator positively placed.
- Immediate support at 3515.



## TATACONSUM

(CMP: 1197, Mcap ₹ 1,18,498 Cr.)

**F&O Stock, MTF stock**

- Consolidation Breakout
- Strong bullish candle.
- Surge in volumes visible.
- RSI indicator positively placed.
- Immediate support at 1155.



# Technical Chart Pattern for the Day

**PRESTIGE** (Mcap ₹ 76,700 Cr.) (CMP : 1780) F&O Stock, MTF stock



- Inverted “Head & Shoulder” pattern formation; Support : 1700, Resistance : 1930

# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 26000 then 25800 strike while Maximum Put OI is at 25700 then 25750 strike.
- Call writing is seen at 25800 then 25750 strike while Put writing is seen at 25700 then 25650 strike.
- Option data suggests a broader trading range in between 25400 to 26100 zones while an immediate range between 25600 to 26000 levels.



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# Option - Buying side strategy

4-Nov-25

| Index                          | Single Leg Buying                        | Multi Leg Strategy  |
|--------------------------------|--|---|
| <b>Nifty</b><br>(Weekly)       | 25800 CE if it cross & holds above 25800 | Bull Call Spread (Buy 25800 CE and Sell 25900 CE) at net premium cost of 30-35 points   |
| <b>Sensex</b><br>(Weekly)      | 84500 CE if it holds above 83700         | Bull Call Spread (Buy 84500 CE and Sell 84700 CE) at net premium cost of 50-60 points   |
| <b>Bank Nifty</b><br>(Monthly) | 59500 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

4-Nov-25

| Index                          | Writing                |
|--------------------------------|------------------------|
| <b>Nifty</b><br>(Weekly)       | 25550 PE &<br>26050 CE |
| <b>Sensex</b><br>(Weekly)      | 82000 PE &<br>86300 CE |
| <b>Bank Nifty</b><br>(Monthly) | 55000 PE &<br>61500 CE |

| Weekly Option Range for Option Writers based on Different Confidence Band |             |                  |                |         |           |                       |                            |  |
|---|-------------|------------------|----------------|---------|-----------|-----------------------|----------------------------|--|
| Date  |             | 4-Nov-25         | Weekly Expiry  |         | 4-Nov-25  | Days to weekly expiry |                            | 1  |
| <i>Nifty</i>  |             | 25763            | India VIX      |         | 12.7      |                       |                            |  motilal<br>oswal   |
| Confidence Band   | Probability | % Away From Spot | Range          |         |           |                       | Total Premium (Put + Call) |  |
| Put   | Premium     | Call             | Premium        |         |           |                       |                            |  |
| 1.00  | 68%         | ± 0.6%           | 25600          | 14      | 25900     | 31                    | 45                         | Aggressive   |
| 1.25  | 79%         | ± 0.8%           | 25550          | 9       | 25950     | 21                    | 30                         | Less Aggressive  |
| 1.75  | 92%         | ± 1.0%           | 25500          | 6       | 26000     | 15                    | 21                         | Conservative   |
| 2.00  | 95%         | ± 1.2%           | 25450          | 4       | 26050     | 11                    | 15                         | Most Conservative  |
| Date  |             | 4-Nov-25         | Monthly Expiry |         | 25-Nov-25 | Days to weekly expiry |                            | 15   |
| <i>Bank Nifty</i>   |             | 58101            | Range          |         |           |                       | Total Premium (Put + Call) |  motilal<br>oswal |
| Confidence Band   | Probability | % Away From Spot | Put            | Premium | Call      | Premium               |                            |  |
| 1.00  | 68%         | ± 2.4%           | 56700          | 185     | 59500     | 284                   | 469                        | Aggressive   |
| 1.25  | 79%         | ± 3.1%           | 56300          | 130     | 59900     | 189                   | 319                        | Less Aggressive  |
| 1.50  | 87%         | ± 3.6%           | 56000          | 106     | 60200     | 147                   | 253                        | Neutral  |
| 1.75  | 92%         | ± 4.3%           | 55600          | 81      | 60600     | 100                   | 181                        | Conservative   |
| 2.00  | 95%         | ± 4.8%           | 55300          | 67      | 60900     | 77                    | 144                        | Most Conservative  |

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# Nifty Advance Decline

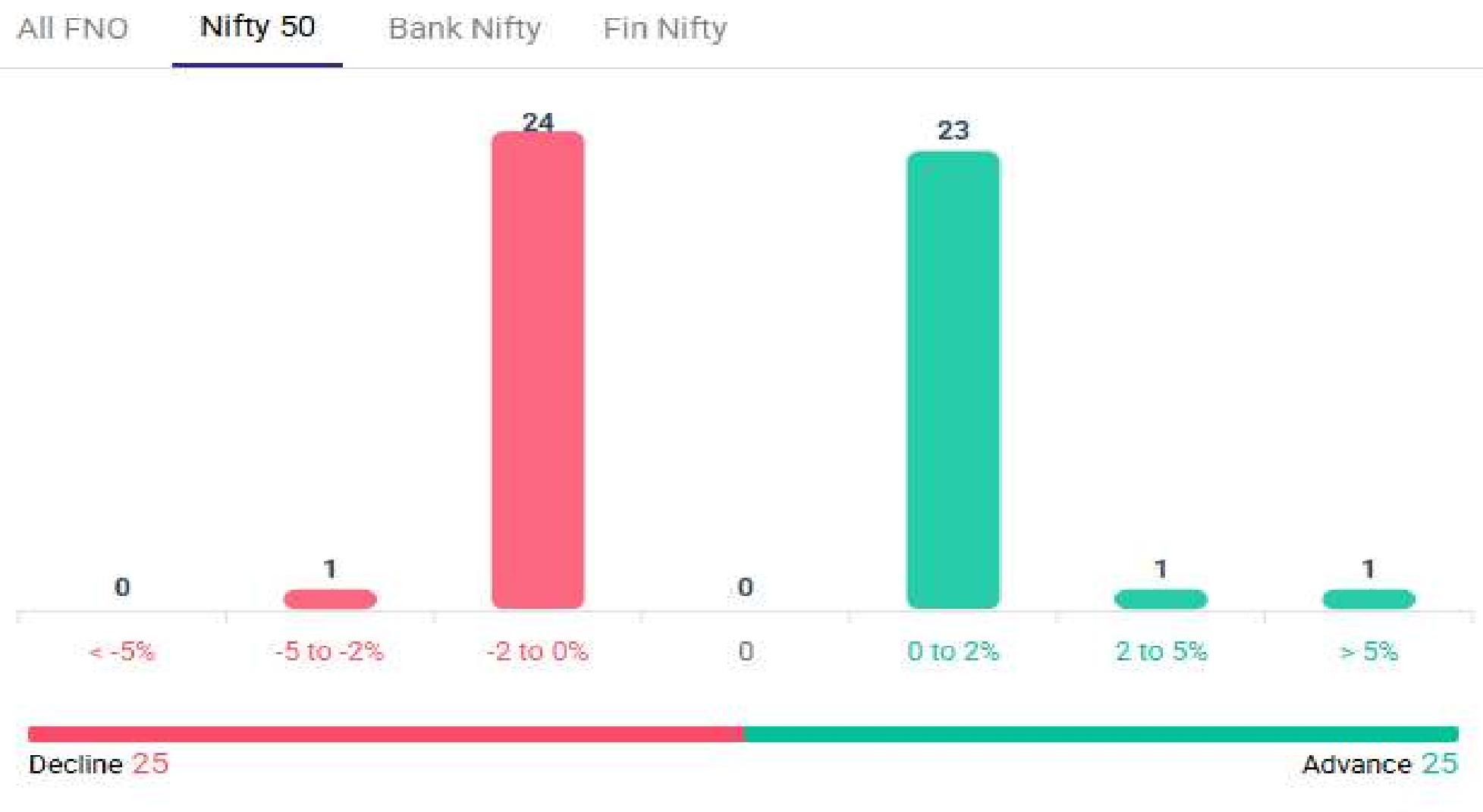
## & Ban update

4-Nov-25

Stocks in Ban:

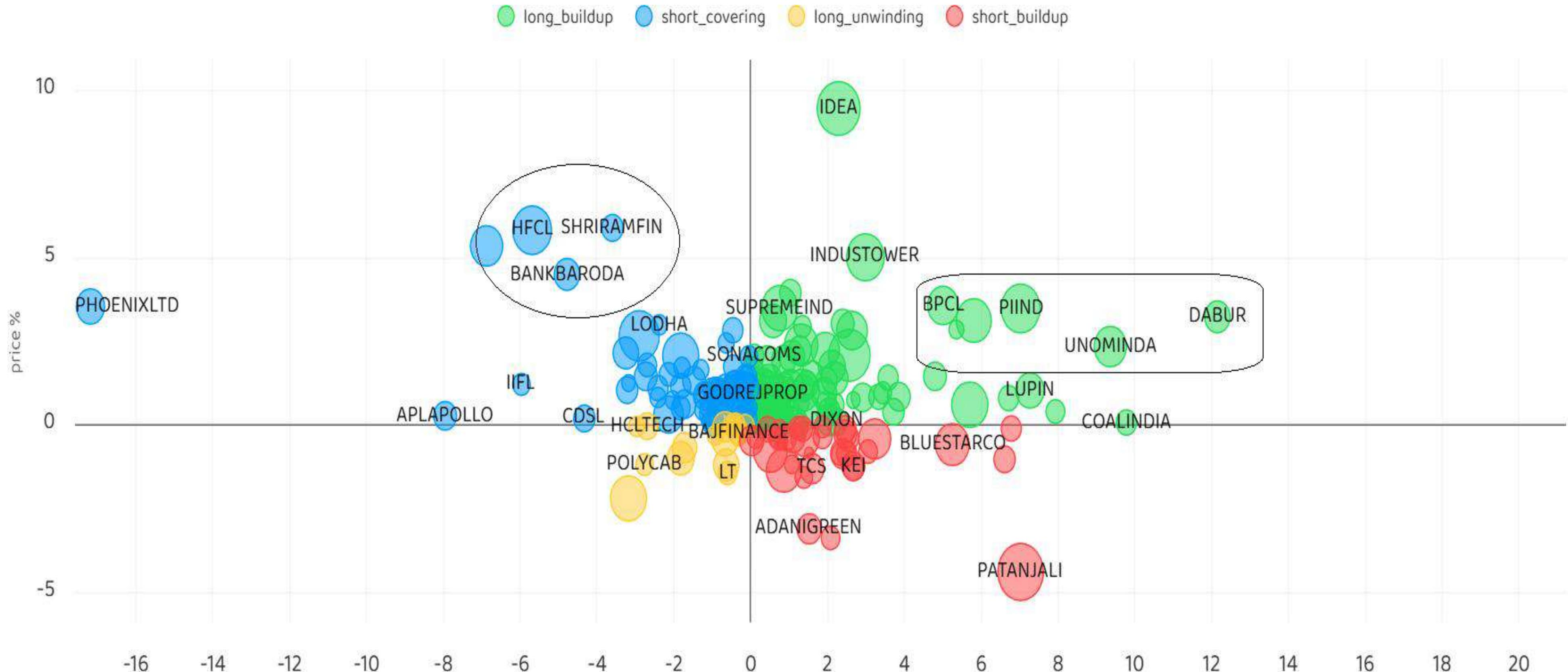
NIL

### Advance & Decline



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# Stocks : Derivatives Outlook



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# Stocks : Options on radar

4-Nov-25

| Stock      | Call Strike | Trade | Buying Range | SL | TGT | Logic          |
|------------|-------------|-------|--------------|----|-----|----------------|
| JINDALSTEL | 1080 CE     | Buy   | 28-29        | 24 | 37  | Short Covering |
| M&M        | 3550 CE     | Buy   | 104-105      | 92 | 129 | Long Built up  |
| TATACONSUM | 1200 CE     | Buy   | 28-29        | 23 | 39  | Short Covering |

| Stock  | Put Strike | Trade | Buying Range | SL | TGT | Logic          |
|--------|------------|-------|--------------|----|-----|----------------|
| VOLTAS | 1360 PE    | Buy   | 42-43        | 35 | 57  | Short Built up |
| COLPAL | 2200 PE    | Buy   | 40-41        | 30 | 61  | Short Built up |

# Quant Outlook

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# Quant Intraday Sell Ideas

4-Nov-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%) |
|---------------------------|-------------|---------|---------|
| BEL ( <b>Sell</b> )       | 422.3       | 426.5   | 418.1   |
| POWERGRID ( <b>Sell</b> ) | 288.0       | 290.9   | 285.1   |

## 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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