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Fundamental Outlook

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Global Market Setup

- **US Indices rebounded on Wednesday** as jitters over inflated tech stock valuations abated and upbeat earnings and signs of a resilient US labor market boosted investor sentiment.
- Dow Jones rose **+0.5%**, S&P 500 **ended 0.4% higher** and Nasdaq **ended with a gain of 0.6%**.
- European markets too **gained upto ~0.5%**.
- Dow futures is currently **trading in marginal green**
- Asian markets are mostly **trading 0.5-1.5% higher**

Global Cues: Positive

Indian Market Setup

- Indian equities ended lower on Tuesday as investors turned cautious amid persistent FII outflows and lack of triggers.
- Nifty50 closed with a **loss of 166 points at 25,597 (-0.6%)**.
- Nifty Midcap100 down by **250 points (-0.4%)** and Smallcap100 closed with loss of **153 points (-0.8%)**.
- FIIs: **-₹1,067cr**; DIIs: **+₹1,202cr**
- GIFT Nifty is trading **80 points higher (+0.3%)**

Domestic Cues: Muted

Stocks in News

M&M: Mahindra and Mahindra is likely to sell its entire 3.45% stake in the bank, with the block size likely at \$78 million (Rs 682 crore) and a floor price of Rs 317 per share, as per media reports

View: Positive

Zydus Life: The company has received an Establishment Inspection Report (EIR) from the USFDA (US Food and Drug Administration) for its manufacturing facility in SEZ II, Ahmedabad. The USFDA conducted an inspection at the group's manufacturing plant during August 11-14, 2025. The inspection was a Pre-Approval Inspection (PAI). The USFDA has concluded this inspection as closed, with no observations. The EIR has classified the facility as No Action Indicated (NAI).

View: Positive

Results Today: LIC India, Cummins, Apollo Hospital, ABB India, Godrej Properties, Lupin, P&G, Hexaware Tech, MCX India etc

Listing Today: Orkla India

Fundamental Actionable Idea

Waaree Energies – Initiating Coverage

CMP INR3370, TP INR4000, 19% Upside, Buy, MTF Stock

- WEL is a bellwether in India's solar manufacturing space with 5.4GW cell and 16.1GW module capacity, along with a 2.6 GW plant in the US. WEL towers domestic competitors and enjoys a formidable capacity market share of 21.6%/13.3%.
- India's solar capacity is set to rise from 100GW in 1QFY26 to 160GW by FY28, positioning WEL to benefit from accelerating utility-scale demand and domestic content policies.
- Union government has displayed a strong intent to indigenize India's green power generation via regulations mandating domestically manufactured modules/cells.
- It plans to expand total capacity to 15.4GW/26.7GW/10GW (cell/module/ingot-wafer) by FY26/FY27. As WEL expands capacity, we estimate a CAGR of 43% in EBITDA and 40% in PAT over FY25-28.
- Its integrated presence across EPC, BESS, inverters, and green hydrogen supports diversified growth, with new businesses estimated to contribute 15% of EBITDA by FY28E.

View: Buy

Fundamental Actionable Idea

One 97 Communications CMP INR1268, MTF Stock

6-Nov-25

- Paytm reported a strong operational performance with adj. PAT of INR2.1b (vs. estimate of INR1.3b). However, its reported PAT stood at INR210m due to a one-time impairment of INR1.9b on its loan to JV First Games.
- Paytm's revenue performance remained robust, growing 24% YoY / 8% QoQ to INR20.6b (3% ahead of our estimates), driven by healthy trends across both payments and financial services.
- Payment revenue grew 21% YoY / 10% QoQ to INR11.5b, aided by higher merchant activity, a festive season uptick in EMI-based transactions, and strong traction in device deployment.
- Financial services revenues surged 63% YoY / 9% QoQ to INR6.1b, supported by sustained momentum in merchant loans and lending partnerships.
- Net payment margin improved 12% QoQ (up 28% YoY) to INR5.9b/10bp of GMV. However, contained DLG costs led to a 5% QoQ growth in contribution profit to INR12.1b (up 35% YoY, largely in line).
- We marginally raise our contribution margin assumptions for Paytm, driven by stronger revenue traction and prudent opex control. We project a PAT of INR6.4b in FY26 and INR12.7b in FY27.

View: Positive

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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	413	560	36%
Acme Solar	Buy	274	370	35%
Dalmia Bharat	Buy	2,050	2,660	30%
HUL	Buy	2,446	3,050	25%
BEL	Buy	415	490	18%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25597) Nifty immediate support is at 25500 then 25350 zones while resistance at 25800 then 25950 zones. Now till it holds below 25700, weakness could be seen towards 25500 then 25350 zones while resistances have shifted lower to 25800 then 25950 zones.



Bank Nifty Technical Outlook

6-Nov-25

BANK NIFTY (CMP : 57827) Bank Nifty support is at 57750 then 57500 zones while resistance at 58350 then 58577 zones. Now it has to hold above 57750 zones for an up move towards 58350 then 58577 levels while on the downside support is seen at 57750 then 57500 zones.



Midcap100 Index Technical Outlook



- Range Breakout on daily chart.

Smallcap250 Index Technical Outlook



- Small bodied Bearish candle and RSI momentum showing weakness.

Sectoral Performance

6-Nov-25

Indices	Closing 04-Nov	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	25598	-0.64%	-0.48%	-1.08%	-1.31%	
NIFTY BANK	57827	-0.47%	0.09%	-0.35%	-0.66%	
NIFTY MIDCAP 100	60037	-0.42%	0.35%	-0.10%	0.45%	
NIFTY SMALLCAP 250	17320	-0.66%	0.04%	-0.52%	-0.15%	
NIFTY FINANCIAL SERVICES	27196	-0.40%	0.21%	-0.66%	-0.94%	
NIFTY PRIVATE BANK	27960	-0.68%	-0.32%	-1.07%	-1.67%	
NIFTY PSU BANK	8332	-0.11%	1.81%	3.39%	3.02%	
NIFTY IT	35275	-1.06%	-1.23%	-1.76%	-1.63%	
NIFTY FMCG	55816	-0.60%	-0.70%	-0.94%	-0.52%	
NIFTY OIL & GAS	12020	-0.53%	0.25%	0.32%	2.33%	
NIFTY PHARMA	22334	-0.48%	0.72%	0.16%	0.38%	
NIFTY AUTO	26610	-0.86%	-0.75%	-0.82%	-1.98%	
NIFTY METAL	10499	-1.44%	-1.07%	-2.15%	-0.92%	
NIFTY REALTY	961	-0.78%	1.43%	1.07%	1.75%	
NIFTY INDIA DEFENCE	8053	-1.49%	-1.01%	0.01%	-0.37%	

- Among the sectoral Indices Nifty Realty, PSU Bank and Oil & Gas showed relative strength on the 5 day basis while most sectors closed negative.

Technical – Conviction Delivery Idea

TITAN

(Mcap ₹ 3,38,557 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily scale.
- Bullish “Pole & Flag” flag pattern.
- Strong bodied bullish candle.
- Surge in traded volumes visible.
- RSI momentum indicator rising suggesting strength.
- We recommend to buy the stock at CMP ₹3813 with a SL of ₹3690 and a TGT of ₹4070.

RECOs	CMP	SL	TARGET	DURATION
Buy	3813	3690	4070	1 Week



BAJFINANCE

(CMP: 1057, Mcap ₹ 6,57,716 Cr.)

F&O Stock, MTF stock

- Retesting Breakout zones.
- Respecting 50 DEMA support.
- High traded volumes.
- RSI indicator positively placed.
- Immediate support at 1010.

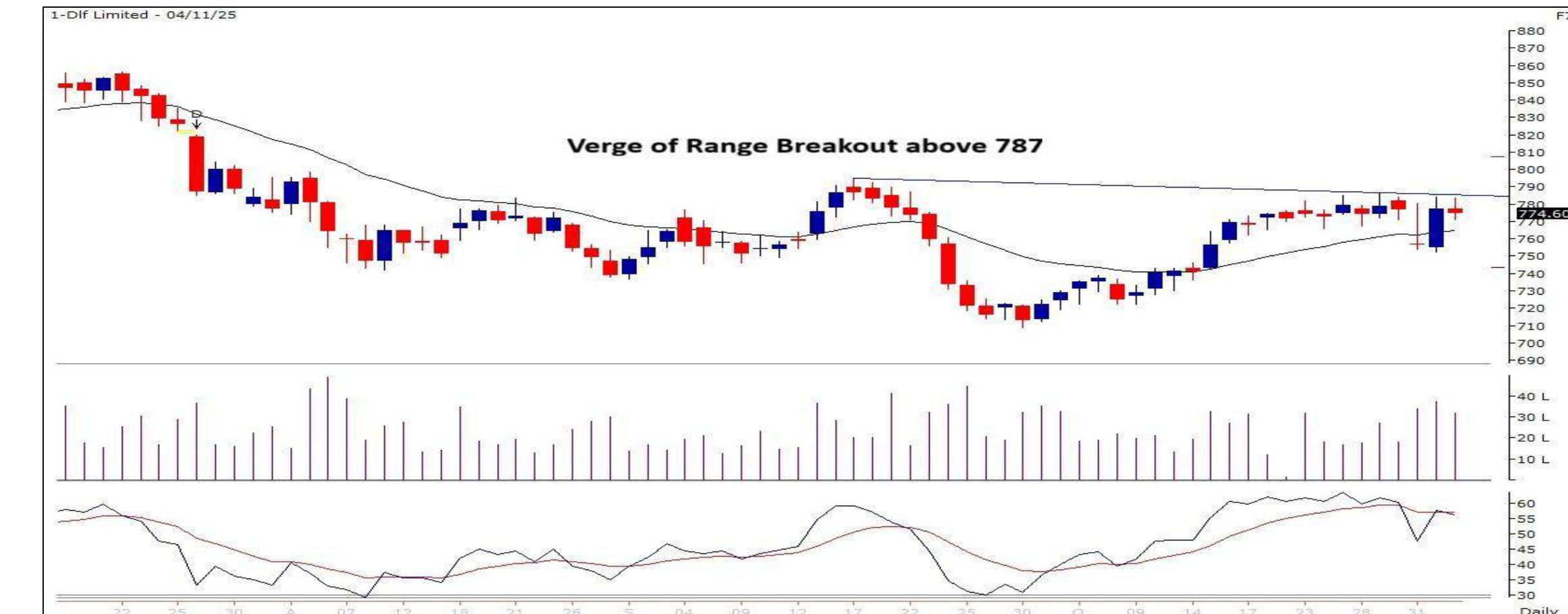


DLF

(CMP: 774, Mcap ₹ 1,91,738 Cr.)

F&O Stock, MTF stock

- Verge of range breakout above 787.
- Surge in volumes visible.
- RSI indicator positively placed.
- Immediate support at 750.



Technical Chart Pattern for the Day

ICICIGI (Mcap ₹ 1,01,561 Cr.) (CMP : 2040) F&O Stock, MTF stock



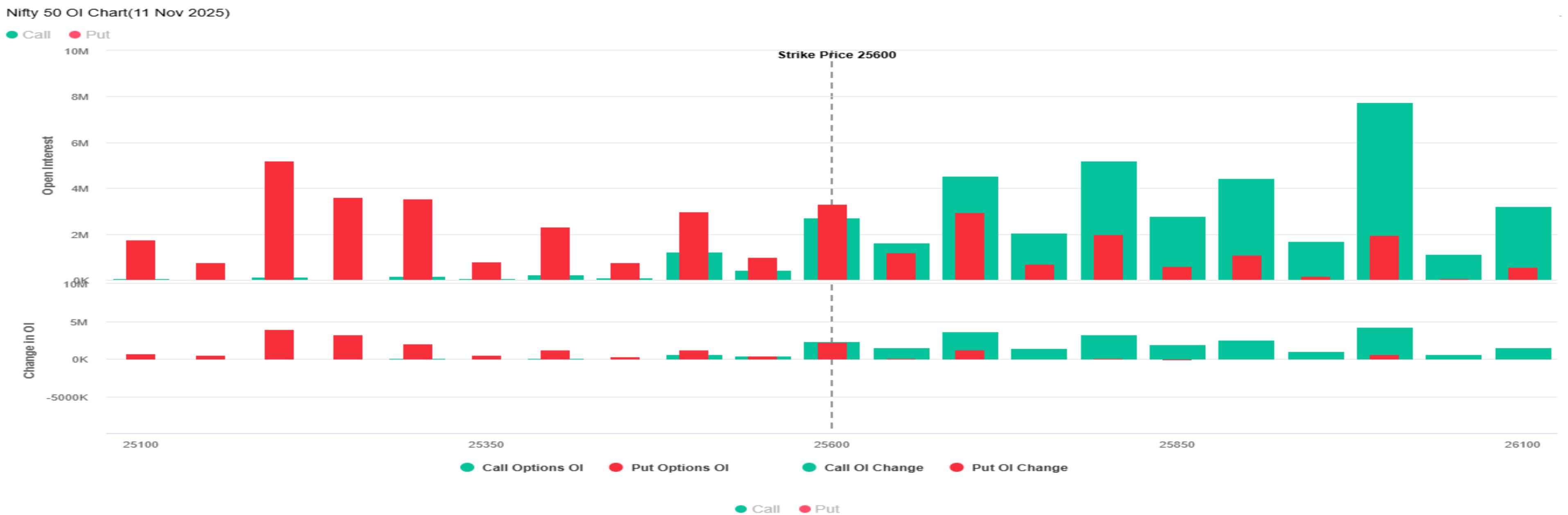
- Bullish “Pole & Flag” pattern formation; Support : 1975, Resistance : 2170

Derivative Outlook

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Nifty : Option Data

- Maximum Call OI is at 26000 then 25800 strike while Maximum Put OI is at 25000 then 25200 strike.
- Call writing is seen at 26000 then 25700 strike while Put writing is seen at 25200 then 25250 strike.
- Option data suggests a broader trading range in between 25100 to 26000 zones while an immediate range between 25400 to 25800 levels.



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Option - Buying side strategy

6-Nov-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25500 PE if it holds below 25700	Bear Put Spread (Buy 25500 PE and Sell 25300 PE) at net premium cost of 25-30 points
Sensex (Weekly)	83200 PE if it holds below 83700	Bear Put Spread (Buy 83200 PE and Sell 83000 PE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	59300 CE if it holds above 57750	Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 230-240 points

Option - Selling side strategy

6-Nov-25

Index	Writing
Nifty (Weekly)	24900 PE & 26200 CE
Sensex (Weekly)	82200 PE & 84700 CE
Bank Nifty (Monthly)	55000 PE & 61000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		6-Nov-25	Weekly Expiry		11-Nov-25	Days to weekly expiry		4
Nifty		25598	India VIX		12.7			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 1.2%	Put	Premium	Call	Premium	87	Aggressive
1.25	79%	± 1.4%	25250	35	25950	34	68	Less Aggressive
1.50	87%	± 1.7%	25150	23	26050	20	44	Neutral
1.75	92%	± 1.9%	25100	20	26100	16	36	Conservative
2.00	95%	± 2.3%	25000	14	26200	10	24	Most Conservative
Date		6-Nov-25	Monthly Expiry		25-Nov-25	Days to weekly expiry		14
Bank Nifty		57827						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 2.5%	Put	Premium	Call	Premium	435	Aggressive
1.25	79%	± 3.0%	56100	135	59500	201	336	Less Aggressive
1.50	87%	± 3.7%	55700	96	59900	136	231	Neutral
1.75	92%	± 4.2%	55400	81	60200	105	186	Conservative
2.00	95%	± 4.7%	55100	64	60500	80	144	Most Conservative

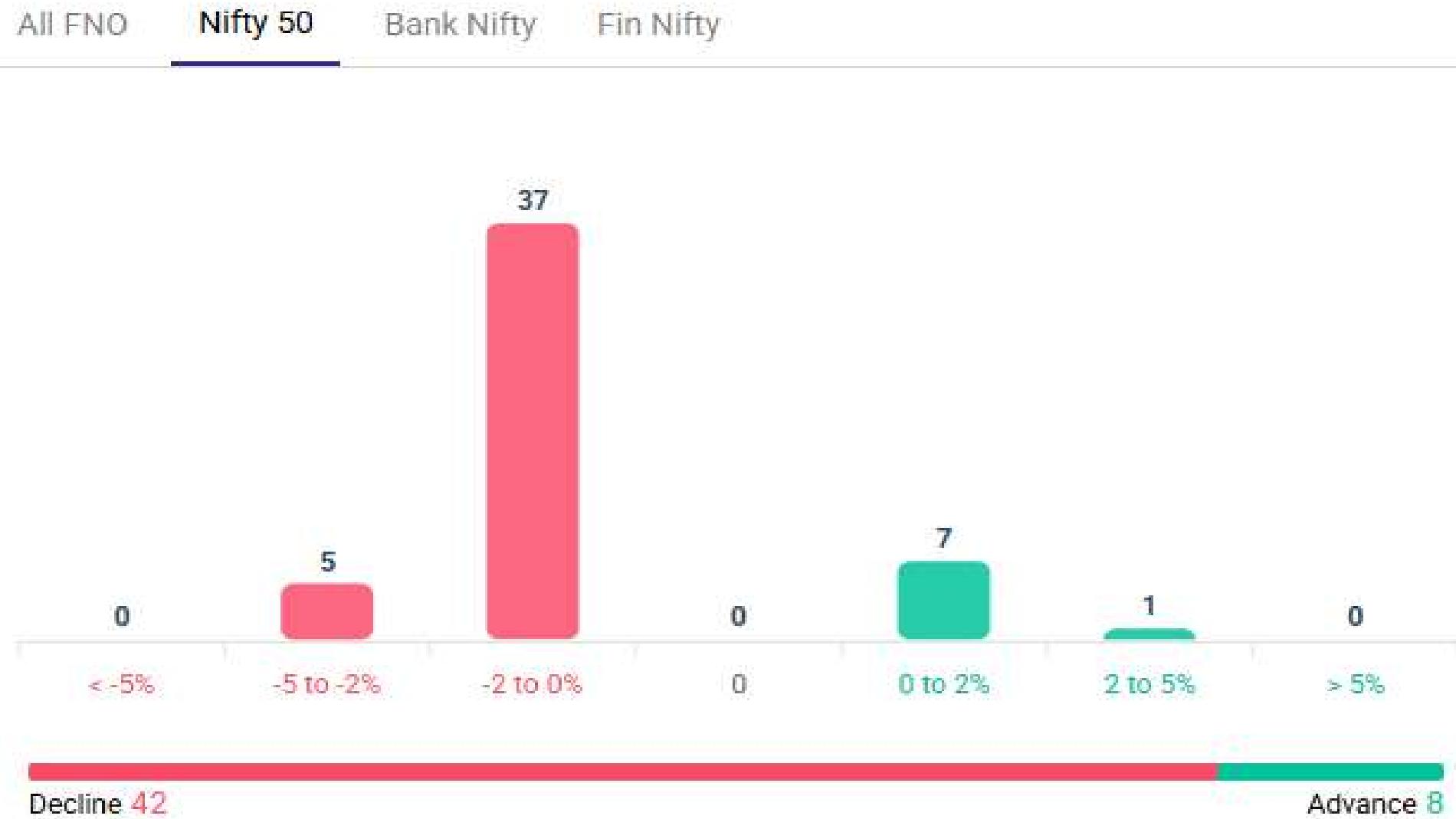
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Nifty Advance Decline

& Ban update

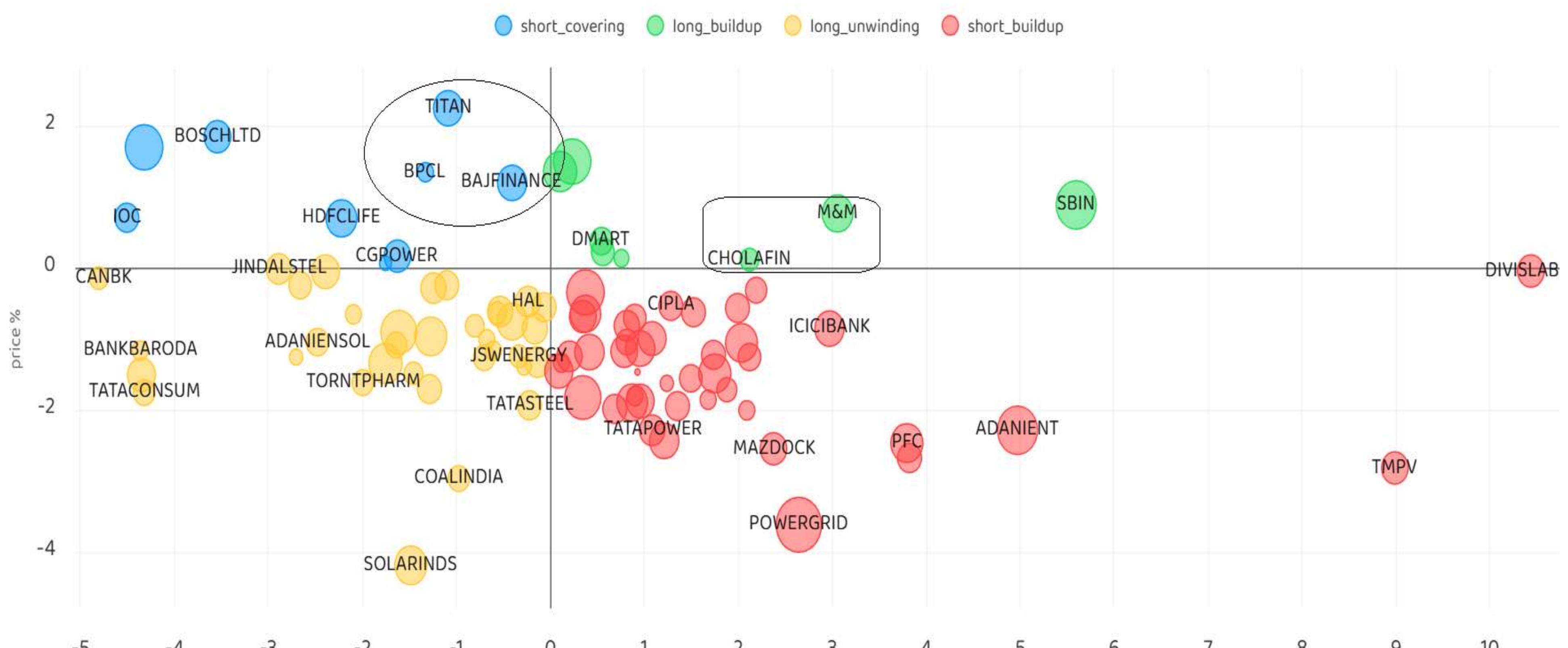
Stocks in Ban: NIL

Advance & Decline



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Stocks : Derivatives Outlook



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Stocks : Options on radar

6-Nov-25



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
LUPIN	2000 CE	Buy	63-64	57	76	Long Built up
ICICIGI	2040 CE	Buy	47-48	39	64	Long Built up
M&M	3600 CE	Buy	84-85	72	109	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HINDUNILVR	2440 PE	Buy	40-41	32	57	Long Unwinding
GLENMARK	1840 PE	Buy	41-42	34	56	Short Built up

Quant Outlook

Quant Intraday Sell Ideas

6-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%)
JIOFIN (Sell)	301.9	304.9	298.9
IDEA (Sell)	9.4	9.5	9.3

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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Contact Person Contact No. Email ID

Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH00000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN.: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp@motilaloswal.com.

Investment in securities market are subject to market risks, read all the related documents carefully before investing.