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Fundamental Outlook

Global Market Setup

- All the three major US Indices ended on a flat to **negative note**.
- Dow Jones **down 0.03%**, S&P 500 ended **0.2% lower** and Nasdaq ended down **with 0.5%**
- European markets closed on a **negative note with losses in the range of ~0.5%**.
- Dow futures is currently **trading with a gain of 0.2%** after reports suggested that **Congress was close to reaching a deal to end the longest ever government shutdown**.
- Asian markets are mostly trading on a **flat to positive note**

Global Cues: Flat to positive

Indian Market Setup

- **Indian equities** opened lower, but later recovered from intra-day lows on the back of buying interest in financials and Banks
- **Nifty50** closed with a **loss of 17 points at 25,492 (-0.07%)**.
- **Nifty Midcap100** gained by 375 **points (+0.6%)** and **smallcap100** closed with loss of 30 **points (-0.2%)**.
- **FII**s: **+₹4,581cr**; **DII**s: **+₹6,675cr**
- **GIFT Nifty** is trading **0.2% points higher (+60 points)**

Domestic Cues: Flattish

Stocks in News

HAL has entered into an agreement with US-based General Electric to supply 113 F404-GE-IN20 engines.

View: Positive

Swiggy's board has approved raising funds of up to Rs 10,000 crore via a Qualified Institutions Placement (QIP).

View: Neutral

The Centre has decided to allow **export of 1.5 million tonne (MT) of sugar for the 2025-26 sugar season** that started from October as against the expectation of 2 million tonnes. Additionally 50% export duty on molasses has been removed.

View: Positive

Results Today: Bajaj Finance, Cello world, Ellenbarrie ind gas, HEG, Graphite, Jindal Stainless, Sri Lotus Developers, ONGC, V-mart retail, etc

Listing Today: Lenskart solutions (allotment price of Rs402)

Fundamental Actionable Idea

Britannia Industries

CMP INR6,158, TP INR7,150 Upside: 16%; Upgrade to BUY, MTF Stock

- Britannia Industries (BRIT) posted consolidated revenue growth of 4% YoY in 2QFY26 (below). Adjusted for the GST transition impact, sales growth would have been ~6-6.5% YoY, as the business faced short-term headwinds in September due to de-stocking.
- BRIT expects the transitional impact to normalize progressively in 3QFY26. By the end of October, the company had revised ~65% of its SKUs with updated grammages and prices, with full completion expected by mid-November.
- We expect the earnings growth trend to improve from 2HFY26 onwards, given: 1) improving macro drivers for consumption, 2) market share gains as the rate reduction narrows the pricing gap between organized and unorganized players, 3) continued focus on distribution expansion, 4) product innovation serving as a key impetus, and 5) softening of key raw material costs (peak cost cycle is behind). We model an 11% and 16% revenue and PAT CAGR for FY25-28E.

View: Buy

Fundamental Actionable Idea

MCX

CMP INR9430, Positive, MTF Stock

- 2QFY26 numbers were in line with estimate.
- MCX introduced several new products, including Silver (30kg) and Silver Mini (5kg) monthly expiry contracts, Cardamom Futures, and Nickel Futures, and Options on the MCX iCOMDEX Bullion Index (MCX BULLDEX), covering both Gold and Silver. These launches have witnessed healthy traction, and management indicated that the product pipeline remains robust with necessary regulatory approvals already in place.
- Domestic mutual funds and AIFs exhibited strong participation, while PMS participation is yet to gain similar momentum. The exchange added 17 new members during the year and maintains a healthy pipeline of prospective members currently under engagement.
- We have raised our EPS estimates for FY26/FY27/FY28 by 21%/27%/18%, factoring in strong volume growth in Sep-Oct'25.

View: Positive

IPO Note : Pine Labs Limited – Subscribe (Price Band: ₹210-221); Minimum bid lot: 67 shares, issue closing - 11th Nov

- Pine Labs (PLL) is a leading technology company, digitizing commerce through innovative payment and issuing solutions for merchants, brands, enterprises, and financial institutions. In FY25, it processed transactions for ~1 million merchants across India, Southeast Asia, and the Middle East, making it one of the top five in-store digital payment platforms. The merchant base has grown at a 34% CAGR over FY23–25, supported by India's accelerating digital adoption.
- It's diversified product portfolio includes PoS terminals, QR-based payments, online gateways (Plural), affordability solutions such as EMI and Pay Later, and fintech infrastructure offerings; providing merchants with an end-to-end digital payment ecosystem.
- PLL has established partnerships with 177 financial institutions, leveraging its cloud-native Plural suite, Qwiksilver gift card business, and merchant financing verticals to create high-margin, recurring revenue streams. PLL has rapidly strengthening its international footprint, operating over 16 global markets. It continues to pursue strategic acquisitions to accelerate entry into new geographies, leveraging its flexible, scalable, and cloud-based platform to deliver seamless payment and fintech solutions.
- PLL's strong market leadership, diversified merchant base, and high-margin SaaS model create a durable growth runway in India's rapidly digitizing payment landscape. Its scalable platform, global footprint, and proven unit economics justify a strong long-term growth outlook.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
TVS Motors	Buy	3,459	4,159	20%
Bharat Electronics	Buy	414	490	18%
TATA Steel	Buy	181	210	16%
Rubicon Research	Buy	626	740	18%
Aditya Birla Capital	Buy	338	380	12%

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Technical Outlook

Nifty Technical Outlook

10-Nov-25

NIFTY (CMP : 25492) Nifty immediate support is at 25300 then 25200 zones while resistance at 25650 then 25800 zones. Now if it manages to cross and hold above 25500 zones then buying could be seen towards 25650 then 25800 zones while a hold below the same could see weakness towards 25300 then 25200 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 57876) 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 zones while on the downside support is seen at 57750 then 57500 levels.

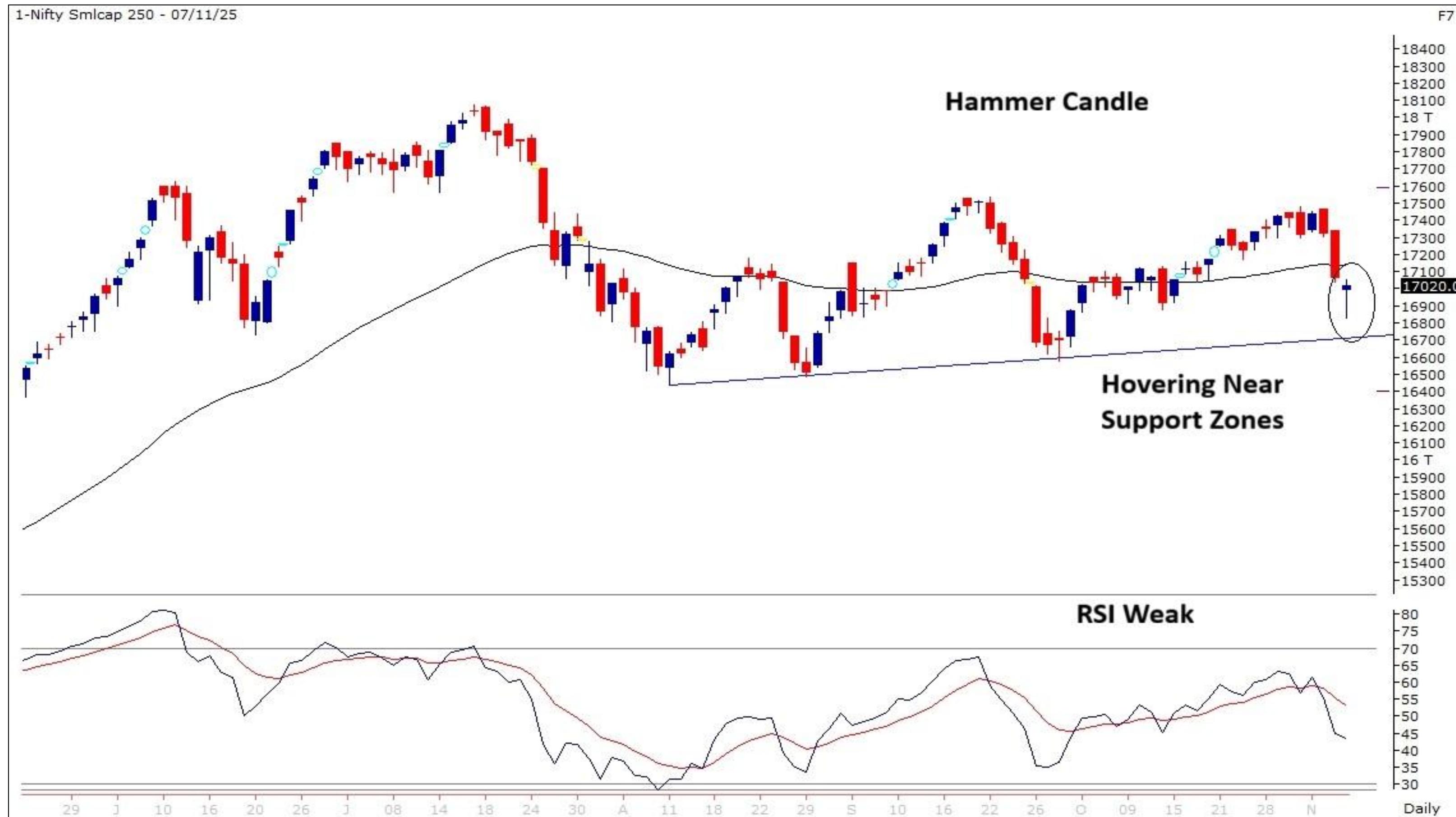


Midcap100 Index Technical Outlook



- Retesting Breakout Zones on daily chart.

Smallcap250 Index Technical Outlook



- Hammer Candle near support zones.

Sectoral Performance

10-Nov-25

Indices	Closing	% Change				
		07-Nov	1-day	2-days	3-days	5-days
NIFTY 50	25492	-0.07%	-0.41%	-1.05%	-1.49%	
NIFTY BANK	57877	0.56%	0.09%	-0.39%	-0.27%	
NIFTY MIDCAP 100	59843	0.63%	-0.32%	-0.74%	-0.42%	
NIFTY SMALLCAP 250	17020	-0.24%	-1.73%	-2.38%	-2.25%	
→ NIFTY FINANCIAL SERVICES	27239	0.76%	0.16%	-0.25%	-0.50%	
NIFTY PRIVATE BANK	27935	0.44%	-0.09%	-0.77%	-1.16%	
→ NIFTY PSU BANK	8352	0.87%	0.24%	0.13%	3.64%	
NIFTY IT	35118	-0.62%	-0.44%	-1.50%	-2.20%	
NIFTY FMCG	55437	-0.49%	-0.68%	-1.28%	-1.61%	
NIFTY OIL & GAS	11996	0.00%	-0.20%	-0.73%	0.12%	
NIFTY PHARMA	22170	-0.36%	-0.74%	-1.22%	-0.58%	
NIFTY AUTO	26780	0.57%	0.64%	-0.23%	-0.19%	
→ NIFTY METAL	10427	1.41%	-0.69%	-2.12%	-2.82%	
NIFTY REALTY	946	-0.02%	-1.53%	-2.30%	-0.47%	
NIFTY INDIA DEFENCE	7958	0.86%	-1.18%	-2.65%	-1.16%	

- Among the sectoral indices Nifty PSU Bank, Metal and Financial Services were the top gainers.

Technical – Conviction Delivery Idea

ABCAPITAL (Mcap ₹ 88,336 Cr.)

F&O Stock, MTF stock

- Overall uptrend on daily scale.
- Strong bodied bullish candle.
- Respecting 50 DEMA support.
- Surge in traded volumes visible.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹338 with a SL of ₹321 and a TGT of ₹365.



GMRAIRPORT

(CMP: 95.66, Mcap ₹ 1,01,007 Cr.)

F&O Stock, MTF stock

- On Verge of consolidation breakout above 97.
- High volumes on up moves.
- RSI momentum indicator rising.
- Immediate support at 93.

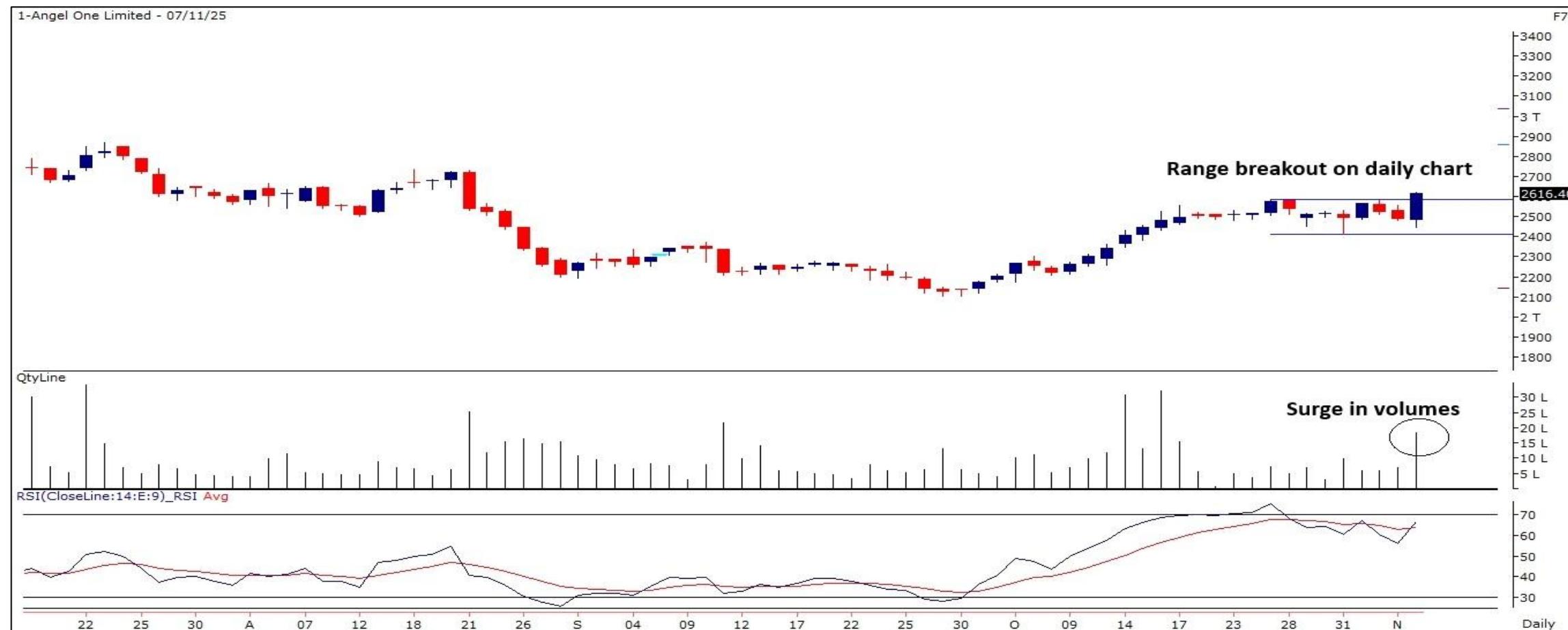


ANGELONE

(CMP: 2616, Mcap ₹ 23,759 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Large bodied bullish candle.
- Surge in volumes visible.
- RSI indicator positively placed.
- Immediate support at 2440.



Technical Chart Pattern for the Day

M&M (Mcap ₹ 4,58,887 Cr.) (CMP : 3690) F&O Stock, MTF stock



- “Symmetrical” pattern formation breakout; Support : 3550

Derivative Outlook

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Nifty : Option Data

- Maximum Call OI is at 26000 then 25600 strike while Maximum Put OI is at 25400 then 25300 strike.
- Call writing is seen at 25500 then 25400 strike while Put writing is seen at 25400 then 25300 strike.
- Option data suggests a broader trading range in between 25000 to 26000 zones while an immediate range between 25300 to 25700 levels.



Option - Buying side strategy

10-Nov-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25550 CE if it crosses and holds above 25500	Bull call Spread (Buy 25550 CE and Sell 25650 CE) at net premium cost of 30-35 points
Sensex (Weekly)	84000 CE if it holds above 83100	Bull call Spread (Buy 84000 CE and Sell 84200 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	59500 CE if it holds above 57750	Bull call Spread (Buy 58500 CE and Sell 59000 CE) at net premium cost of 230-240 points

Option - Selling side strategy

10-Nov-25

Index	Writing
Nifty (Weekly)	25150 PE & 25850 CE
Sensex (Weekly)	80700 PE & 85400 CE
Bank Nifty (Monthly)	55500 PE & 60500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		10-Nov-25	Weekly Expiry		11-Nov-25	Days to weekly expiry		2
Nifty		25492	India VIX		12.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	25350	28	25650	40	68	Aggressive
1.25	79%	± 0.8%	25300	20	25700	28	48	Less Aggressive
1.50	87%	± 1.0%	25250	14	25750	20	34	Neutral
1.75	92%	± 1.1%	25200	10	25800	14	24	Conservative
2.00	95%	± 1.3%	25150	8	25850	9	17	Most Conservative
Date		10-Nov-25	Monthly Expiry		25-Nov-25	Days to weekly expiry		12
Bank Nifty		57877	Range				Total Premium (Put + Call)	Types of Trades
Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium		
1.00	68%	± 2.0%	56700	154	59100	245	399	Aggressive
1.25	79%	± 2.6%	56400	119	59400	178	297	Less Aggressive
1.50	87%	± 3.1%	56100	94	59700	131	224	Neutral
1.75	92%	± 3.6%	55800	75	60000	95	169	Conservative
2.00	95%	± 4.1%	55500	56	60300	70	127	Most Conservative

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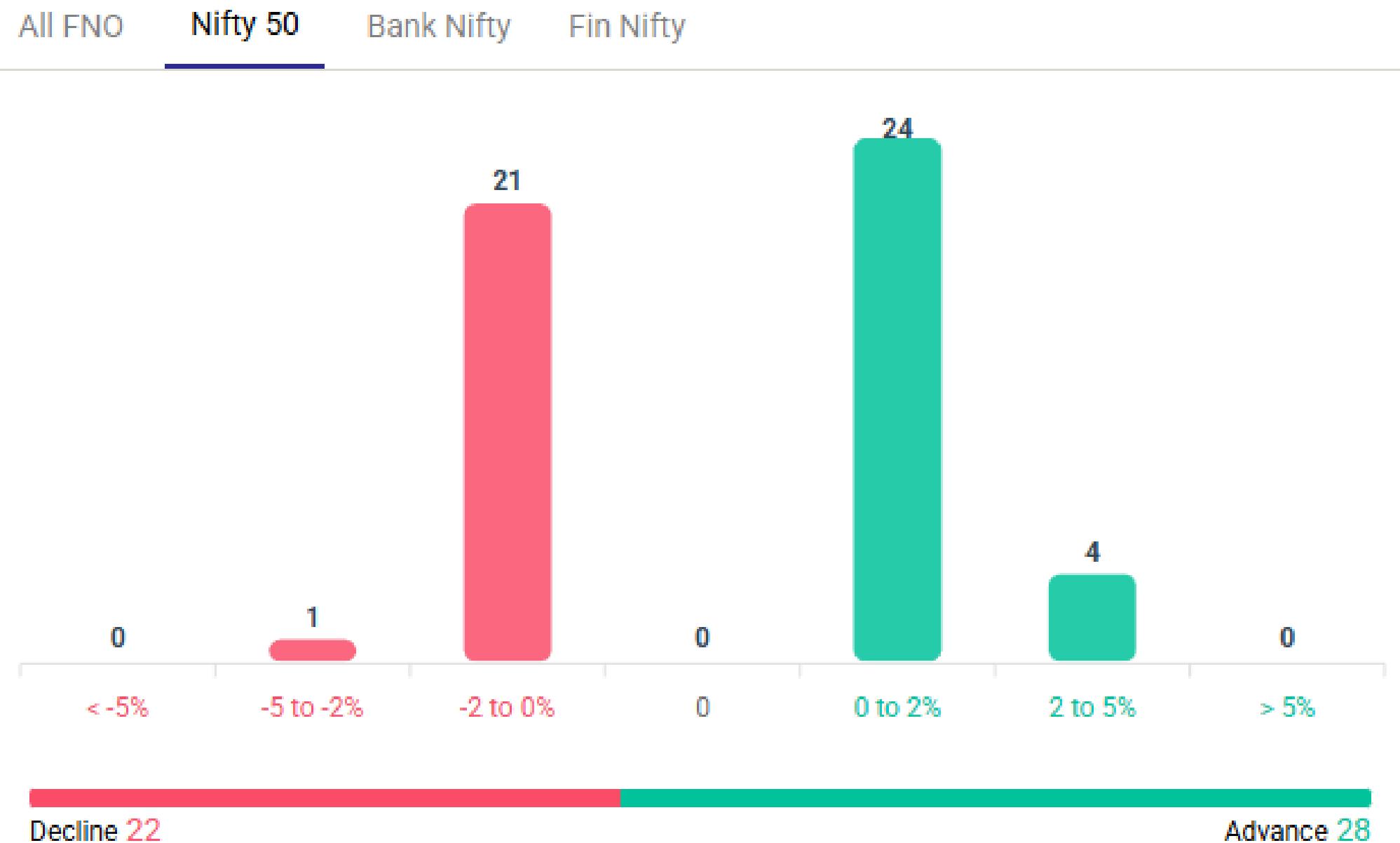
Nifty Advance Decline

& Ban update

10-Nov-25

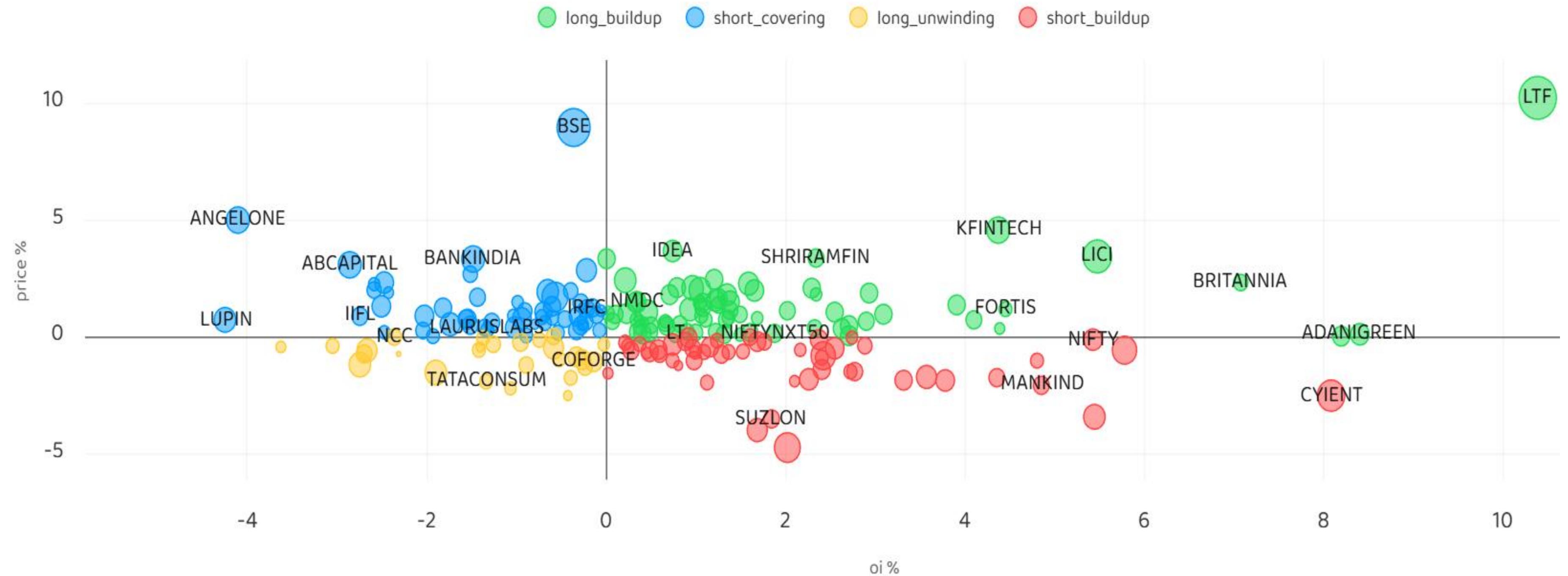
Stocks in Ban:

NIL



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Stocks : Derivatives Outlook



Stocks : Options on radar

10-Nov-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
M&M	3700 CE	Buy	72-73	60	97	Short Covering
BSE	2700 CE	Buy	96-97	89	111	Short Covering
ASIANPAINT	2620 CE	Buy	48-49	38	69	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TECHM	1380 PE	Buy	20-21	16	29	Short Built up
GODREJCP	1120 PE	Buy	17-18	12	28	Long Unwinding

Quant Outlook

Quant Intraday Sell Ideas

10-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%)
COALINDIA (Sell)	376.0	379.8	372.2
IDEA (Sell)	9.61	9.71	9.51

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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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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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.

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