



MOSt Market Roundup



Market Update

Nifty : 25,910.05 +30.90 (+0.12%)

Sensex : 84,562.78 +84.11 (+0.10%)

- Equity benchmark Nifty recovered nearly 200 points from its intraday low in the final hour of trade as sentiment improved on reports indicating that the BJP may secure over 90 of the 101 seats, boosting expectations that the party will be able to form the government and appoint the Chief Minister. Market confidence was further supported by projections that the BJP-led NDA could win more than 200 of the 243 seats.
- However, global markets saw sharp declines amid uncertainty surrounding potential US Federal Reserve rate cuts and concerns over stretched valuations in the technology sector. US markets dropped over 2% in the previous session, while Asian and European indices slipped as much as 3.5%.
- Back home, the Nifty gained 30 points, or 0.1%, to close at 25,910 after touching an intraday low of 25,740. Defense and pharma stocks were among the standout performers. Strong quarterly earnings and October inflation easing to a 13-year low also helped lift market sentiment.
- Among individual stocks, defense major BEL rose 1.6% to ₹426 following news of securing a defense order worth ₹871 crore. Bharat Dynamics advanced 6% to ₹1,613 after posting robust Q2 results. Muthoot Finance rallied 9% to ₹3,725 on the back of strong Q2 earnings.

Technical Outlook:

- Nifty index opened gap down by 112 points and after attempts of recovery in the first couple of hours, it gave into selling pressure and dropped below 25750 levels. It recouped all its intraday losses in a smart fashion in the last hour and inched towards 25950 zones.
- It formed a bullish candle on the daily frame but broke its higher highs formation of the last four sessions. It formed a bullish candle on the weekly frame with the overall landscape intact to positive. Now it has to hold above 25800 zones for the next up move towards 26000 then 26150 zones while supports can be seen at 25800 then 25700 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.07% at 25971 levels. Positive setup seen in Muthoot Finance, BDL, NBCC, Manappuram Finance, BSE, Glenmark Pharma, Adani Enterprise, IIFL Finance, Marico and Canara Bank while weakness in Supreme Industries, Hindustan Zinc, Petronet LNG, Cyient, Naukri, SRF, Mphasis, JSW Steel, TVS Motors and Apollo Hospital.
- On option front, Maximum Call OI is at 26000 then 26500 strike while Maximum Put OI is at 25800 then 25700 strike. Call writing is seen at 26000 then 25900 strike while Put writing is seen at 25700 then 25800 strike. Option data suggests a broader trading range in between 25500 to 26400 zones while an immediate range between 25700 to 26200 levels.

Today's News

- **Adani Gets 3,200MW Thermal, 500MW Storage Contracts From Assam** - Adani Power has got a contract from the northeast Indian state of Assam to supply power on a long-term basis for the entire capacity of a 3,200 MW new thermal plant.
- **Bharat Electronics** - Company won defense order worth Rs871cr.
- **SJVN** - Company has successfully achieved the Commercial Operation Date (COD) of Unit-1 (660 MW) of the 1320 MW (2X660 MW) Buxar Thermal Power Project today, marking a significant milestone in the Company's journey towards strengthening the nation's power generation capacity.
- **Zydus Life** - Company received final approval from the USFDA for Diroximel Fumarate delayed-release capsules to treat multiple sclerosis.
- **Whole Sale Inflation decline** - October WPI inflation reported at -1.21% versus 0.13% in September due to Food inflation fell to -8.31% in October versus -5.22% in September.
- **Aurobindo Pharma** - Company's unit in Sangareddy, Telangana received form 483 with five observations. The arm also got Voluntary Action Indicated, the company said.
- **Coromandel International** - Company signed a Memorandum of Understanding up to Rs 2,000 crore investment with Andhra Pradesh Economic Development Board.
- **Jio Financial** - Company announced that its wholly owned subsidiary Jio Leasing Services Limited (JLSL), has recently invested an additional ₹45 crore (or ₹450 million) in their joint venture, Reliance International Leasing IFSC Limited.
- **GMDC** Q2 results. Net profit Rs466cr vs Rs128cr (YoY), Revenue Rs527 (down 11% YoY), Ebitda down 51% (YoY) Rs61.5cr, Ebitda margin at 13.2% vs 24% (YoY).

Global Market Update

- **Asian Market update** - Asian markets declined sharply as uncertainty over Federal Reserve interest-rate cuts and stretched technology valuations weighed on sentiment. Cryptocurrencies retreated Japan, South Korea, China and Hong Kong Index declined up to 4%.
- **European Market** - European market open lower as worries about an artificial intelligence bubble and the global economy shake investor confidence. UK, Germany and France Index fell up to 1%.
- **US Data** - Retail Sales and PPI.
- **Commodity** - Oil prices climbed 1.5% to \$64/bbl supported by renewed supply disruption concerns after Ukrainian drones targeted an oil storage facility at Russia's Black Sea port of Novorossiysk.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High	Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	25,910	25,741	25,664	25,787	25,864	25,987	26,063	25,940	JIOFIN	315	309	307	311	313	317	320	316
ADANIENT	2,524	2,481	2,447	2,486	2,520	2,558	2,592	2,554	JSWSTEEL	1,169	1,159	1,146	1,158	1,170	1,182	1,194	1,183
ADANIPORTS	1,515	1,497	1,485	1,500	1,512	1,526	1,538	1,524	KOTAKBANK	2,083	2,063	2,055	2,069	2,077	2,091	2,100	2,086
APOLLOHOSP	7,419	7,375	7,328	7,374	7,420	7,466	7,512	7,467	LT	4,004	3,972	3,956	3,980	3,996	4,020	4,036	4,012
ASIANPAINT	2,902	2,862	2,843	2,873	2,891	2,921	2,939	2,910	M&M	3,698	3,661	3,635	3,667	3,692	3,723	3,748	3,717
AXISBANK	1,244	1,222	1,213	1,229	1,237	1,253	1,261	1,246	MARUTI	15,708	15,572	15,509	15,608	15,672	15,771	15,835	15,735
BAJAJ-AUTO	8,845	8,782	8,745	8,795	8,831	8,881	8,917	8,868	MAXHEALTH	1,102	1,085	1,077	1,089	1,098	1,110	1,119	1,106
BAJAJFINSV	2,065	2,044	2,033	2,049	2,060	2,077	2,088	2,072	NESTLEIND	1,270	1,262	1,254	1,262	1,270	1,278	1,287	1,279
BAJFINANCE	1,016	1,003	996	1,006	1,013	1,023	1,030	1,020	NTPC	329	326	325	327	328	330	332	330
BEL	427	419	415	421	425	431	435	429	ONGC	248	245	243	245	247	250	252	250
BHARTIARTL	2,097	2,082	2,070	2,083	2,096	2,109	2,122	2,108	POWERGRID	271	270	268	270	271	272	274	272
CIPLA	1,532	1,522	1,517	1,525	1,529	1,537	1,542	1,534	RELIANCE	1,518	1,506	1,499	1,509	1,515	1,524	1,530	1,521
COALINDIA	387	382	380	384	385	389	391	387	SBILIFE	2,000	1,978	1,968	1,984	1,994	2,010	2,020	2,004
DRREDDY	1,247	1,232	1,225	1,236	1,243	1,253	1,260	1,249	SBIN	968	952	946	957	963	974	980	969
EICHERMOT	6,700	6,670	6,560	6,630	6,740	6,810	6,920	6,850	SHIRAMFIN	809	804	796	802	810	816	824	818
ETERNAL	304	295	291	298	301	308	312	305	SUNPHARMA	1,755	1,735	1,725	1,740	1,750	1,765	1,775	1,760
GRASIM	2,779	2,761	2,748	2,763	2,777	2,792	2,806	2,790	TATACONSUM	1,155	1,147	1,138	1,147	1,155	1,163	1,172	1,164
HCLTECH	1,597	1,574	1,566	1,581	1,590	1,605	1,614	1,598	TATASTEEL	174	172	169	172	175	177	180	178
HDFCBANK	989	976	970	979	986	995	1,001	992	TCS	3,112	3,077	3,065	3,089	3,101	3,124	3,137	3,113
HDFCLIFE	772	770	763	768	774	779	785	780	TECHM	1,444	1,423	1,415	1,429	1,438	1,452	1,460	1,446
HINDALCO	803	796	787	795	804	812	820	813	TITAN	3,816	3,800	3,769	3,793	3,824	3,847	3,878	3,855
HINDUNILVR	2,426	2,392	2,378	2,402	2,416	2,440	2,454	2,430	TMCV	331	306	295	313	324	342	353	335
ICICIBANK	1,373	1,363	1,355	1,364	1,373	1,382	1,391	1,381	TMPV	393	387	381	387	393	399	406	400
INDIGO	5,895	5,864	5,827	5,861	5,898	5,932	5,969	5,935	TRENT	4,392	4,327	4,300	4,346	4,373	4,419	4,446	4,400
INFY	1,506	1,489	1,467	1,486	1,508	1,528	1,549	1,530	ULTRACEMCO	11,875	11,786	11,712	11,794	11,867	11,949	12,022	11,941
ITC	408	400	397	403	406	411	414	409	WIPRO	245	242	241	243	244	247	248	246

Siddhartha Khemka
Head - Retail Research

Chandan Taparia, CMT, CFTe
Head - Derivatives & Technical Research

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

- a) received any compensation/other benefits from the subject company of this report
- b) managed or co-managed public offering of securities from subject company of this research report,
- c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

• MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

• Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.

• Research Analyst may have served as director/officer/employee in the subject company.

• MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal Capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal Capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

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.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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: INH000000412, 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 dpgrievances@motilaloswal.com.