

MOST Market Roundup

Market Update

Nifty : 26,192.15 +139.50 (+0.54%) Sensex : 85,632.68 +446.21 (+0.52%)

- Equity benchmark indices touched new record highs as strong foreign inflows and upbeat corporate earnings continued to buoy investor sentiment. Global cues also remained supportive, with a broad-based rally across global markets following optimistic earnings guidance from US chipmaker Nvidia Corp. US index futures gained 2% after Nvidia jumped nearly 5% in post-market trade, while Asian and European markets advanced around 3%.
- The Nifty Index rose 0.54% to close at 26,192, driven by heavyweights such as Eicher Motors, Bajaj Finance, Reliance Industries, HDFC Bank and Tech Mahindra, which climbed 1- 3%. With this, Nifty surpassed its September 2024 peak, becoming one of the last major global indices to set a fresh all-time high this year. FPIs also turned net buyers in October after three months of withdrawals, helped by stronger earnings, lower consumption taxes and progress in India-US trade discussions. Foreign investors have pumped in a net \$1.3 billion since the start of last month. The ongoing uptrend was largely supported by strong buying in large-cap names.
- Among sectors, Nifty Financial Services and Defence were key outperformers. Financial Services gained nearly 1% on the back of solid quarterly results and expectations of an RBI rate cut aided by October's record-low inflation. M&M Financial Services surged 5% to ₹346, while Bajaj Finance, Bajaj Finserv, Jio Financial and Cholamandalam Finance added 1–2%.
- The defence index also advanced about 1% after India's indigenous defence production hit a record ₹1,27,434 crore in FY24, reflecting a 174% jump from ₹46,429 crore in FY15. GRSE, Paras Defence, Data Patterns, Cochin Shipyard and Mazagon Dock posted gains of 2–4%.
- Meanwhile, Nifty IT ended marginally lower due to profit booking after yesterday's 3% rally.

Technical Outlook:

- Nifty index opened with a gap-up above its key hurdle of the 26100 zone, and bulls successfully defended this level throughout the session. The index inched up gradually through the day and went on to hit an intraday high of 26246, coming just 31 points short of its lifetime high of 26277. With today's move, Nifty delivered a decisive range breakout on the daily chart and also registered its highest daily close ever.
- The index formed a bullish candle and continues to display a sequence of higher highs over the past few sessions, signaling sustained strength and positive momentum. Now it has to hold above 26100 zones for an up move towards 26277 then 26350 zones while supports are shifting higher at 26100 then 26000 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.63% at 26235 levels. Positive setup seen in Eicher Motors, Cummins India, CAMS, Reliance, Hero Motocorp, HDFC Bank, CDSL, MCX, Axis Bank and Bajaj Finserv while weakness in Delhivery, Biocon, NMDC, JSW Energy, Sammaan Capital, Godrej CP, IGL, Hindustan Zinc, VBL and INOX Wind.
- On option front, Maximum Call OI is at 26500 then 26200 strike while Maximum Put OI is at 26000 then 25900 strike. Call writing is seen at 26250 then 26200 strike while Put writing is seen at 26100 then 26200 strike. Option data suggests a broader trading range in between 25700 to 26600 zones while an immediate range between 26000 to 26400 levels.

Today's News

- **Godrej Properties** - Company has acquired a 30-acre land in South Bengaluru to develop a township with an estimated revenue of around Rs 3,500 crore.
- **Tilaknagar Industries** - Company has introduced Seven Islands Pure Malt Whisky, making an entry into premium whiskey category.
- **Goodluck India** - Company has received an export order valued at USD 6 million for supply of 155mm M107 Ready to fill shells.
- **Texmaco Rail** - Company received Rs 6.4 crore order from the Central Railways for platform works at Kalyan Station in Mumbai.
- **City Union Bank** opened a branch in Aligarh, Uttar Pradesh. The total number of branches are now at 893.
- **Gujarat Industries Power** - Company commissioned the fourth phase of 600 megawatt solar power project in Kutch. The total capacity commissioned at Kutch Power Plant is now at 465 megawatt.

Global Market Update

- **Asian Market** - Asian market witnessed a smart rally as AI-related stocks climbed following a buoyant earnings forecast from US chip titan Nvidia Corp. Taiwan, Japan and South Korea Index surged up to 3%.
- **European Market** - European stocks snapped a five-day losing streak after Nvidia Corp.'s surprisingly strong revenue forecast soothed investor concerns about an artificial intelligence bubble. UK, Germany and France Index gained 1% each.
- **US Data** - Initial Jobless Claims.
- **Commodity** - Oil steadied at \$64/bbl as investors weighed the fallout from US sanctions on Russia's Rosneft PJSC and Lukoil PJSC that are set to take effect on Friday, while the European Union explores more measures to squeeze Moscow.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	26,192	26,063	25,984	26,088	26,167	26,271	26,351	26,247
ADANIENT	2,448	2,440	2,417	2,433	2,456	2,471	2,494	2,479
ADANIPTS	1,490	1,488	1,477	1,484	1,494	1,501	1,512	1,505
APOLLOHSP	7,440	7,415	7,373	7,406	7,449	7,482	7,525	7,491
ASIANPAINT	2,860	2,853	2,819	2,840	2,873	2,893	2,926	2,906
AXISBANK	1,286	1,263	1,254	1,270	1,279	1,295	1,303	1,287
BAJAJ-AUTO	8,984	8,890	8,845	8,914	8,960	9,029	9,075	9,005
BAJAJFINSV	2,097	2,043	2,020	2,058	2,082	2,121	2,144	2,105
BAJFINANCE	1,029	1,007	998	1,013	1,023	1,038	1,047	1,032
BEL	424	422	419	421	424	426	429	427
BHARTIARTL	2,160	2,150	2,140	2,150	2,160	2,170	2,179	2,169
CIPLA	1,528	1,519	1,512	1,520	1,528	1,536	1,543	1,535
COALINDIA	380	378	376	378	380	382	383	381
DRREDDY	1,247	1,238	1,229	1,238	1,247	1,256	1,264	1,255
EICHERMOT	7,125	6,887	6,798	6,962	7,050	7,213	7,301	7,138
ETERNAL	307	305	303	305	307	309	311	309
GRASIM	2,750	2,745	2,734	2,742	2,753	2,761	2,772	2,764
HCLTECH	1,644	1,643	1,626	1,635	1,652	1,661	1,678	1,668
HDFCBANK	1,009	992	985	997	1,004	1,016	1,023	1,012
HDFCLIFE	765	750	745	755	760	770	775	765
HINDALCO	800	789	784	792	797	805	811	803
HINDUNILVR	2,429	2,425	2,404	2,416	2,438	2,450	2,472	2,459
ICICIBANK	1,382	1,375	1,369	1,376	1,382	1,388	1,395	1,388
INDIGO	5,800	5,750	5,709	5,755	5,795	5,841	5,881	5,836
INFY	1,536	1,534	1,521	1,529	1,542	1,550	1,563	1,555

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
ITC	406	403	402	404	405	407	409	407
JIOFIN	309	305	303	306	308	311	312	310
JSWSTEEL	1,168	1,161	1,154	1,161	1,168	1,175	1,182	1,175
KOTAKBANK	2,098	2,093	2,080	2,089	2,102	2,111	2,124	2,115
LT	4,035	4,008	3,990	4,013	4,030	4,053	4,071	4,048
M&M	3,712	3,711	3,679	3,696	3,727	3,744	3,775	3,759
MARUTI	15,822	15,618	15,549	15,686	15,754	15,891	15,959	15,823
MAXHEALTH	1,169	1,148	1,139	1,154	1,163	1,178	1,187	1,172
NESTLEIND	1,278	1,275	1,267	1,273	1,281	1,286	1,294	1,289
NTPC	327	326	324	325	328	329	331	330
ONGC	248	248	245	247	249	250	252	251
POWERGRID	277	275	272	275	277	279	281	279
RELIANCE	1,550	1,527	1,518	1,534	1,542	1,558	1,567	1,551
SBILIFE	2,030	2,000	1,989	2,009	2,021	2,041	2,053	2,032
SBIN	981	979	975	978	982	985	990	987
SHRIRAMFIN	825	817	811	818	823	830	835	829
SUNPHARMA	1,777	1,773	1,762	1,769	1,781	1,788	1,800	1,792
TATACONSUM	1,169	1,163	1,154	1,162	1,170	1,178	1,187	1,179
TATASTEEL	172	172	171	172	173	174	175	174
TCS	3,150	3,138	3,124	3,137	3,151	3,164	3,177	3,165
TECHM	1,460	1,431	1,418	1,439	1,452	1,473	1,486	1,465
TITAN	3,900	3,895	3,856	3,878	3,917	3,939	3,978	3,956
TMPV	360	359	356	358	361	363	366	364
TRENT	4,398	4,352	4,324	4,361	4,389	4,427	4,455	4,418
ULTRACEMCO	11,751	11,661	11,616	11,684	11,728	11,796	11,840	11,773
WIPRO	246	246	245	245	247	248	249	248

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, it's 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 it's 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 of 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 alternations 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.