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think wealth creation

MO Advisor

Nov 2026



Thought for the month

"Market fluctuations are your friend, not enemy."

- Warren Buffett

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Market Setup

- Market Outlook
- Equity Investment Ideas
- Technical & Derivatives Outlook
- Commodities Market Outlook
- Advisory Products

Benchmark Indices

Index	Oct-25	MoM(%)	YoY(%)
Sensex	74459	2.7	-11.3
Nifty	23053	1.9	-10.4

Economic Pulse

Key Indicators	Curr. Month(%)	Prev. Month(%)
IIP	6.70%	8.00%
CPI	5.54%	4.82%

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Key Highlights



Siddhartha Khemka

Sr. Group Vice President Head – Retail Research

Key Highlights

- Nifty recovers 1.9% in October, while broader markets remained under pressure
- 2QFY27 earnings strong, MOFSL Universe PAT growth at 33% so far - 12-quarter high
- Samvat 2083 begins with improved valuations and a constructive medium-term outlook

Indian equities witnessed a modest recovery in October, with the Nifty50 gaining 1.9% MoM to 23,053, snapping a two-month losing streak, led by a sharp rally in IT stocks. However, broader markets remained under pressure, with the Midcap 100 and Smallcap 100 declining 3.4% and 4.2%, respectively. Persistent FII selling and elevated crude prices continued to weigh on market sentiment, reinforcing the need for selectivity.

Domestic activity remained resilient, with GST collections rising 22.9% YoY to ₹2.31 lakh crore in October, while IIP grew 6.7% YoY in September. However, CPI inflation rose to 5.54% in September, keeping price stability in focus. The RBI raised the repo rate by 25 bps to 5.50% in October and shifted its stance to calibrated tightening. The FY27 GDP growth forecast was upgraded to 7.1%, while the CPI inflation forecast was raised to 5.2%.

The 2QFY27 earnings season has been encouraging. As of 31st Oct'26, 230 companies within the MOFSL Universe reported sales and PAT growth of 26% and 33% YoY, respectively, significantly ahead of estimates. This marks the strongest PAT growth in 12 quarters. Financials, Metals and Oil & Gas have contributed 78% of incremental earnings, while Nifty50 earnings have grown 22% among companies reported so far.

Meanwhile, primary markets remained vibrant, with Jio Platforms' ₹30,188 crore IPO highlighting sustained investor appetite and a strong issuance pipeline.

As we conclude Samvat 2082, Indian equities have navigated a challenging year marked by geopolitical uncertainty, elevated energy prices and significant FII outflows. Nifty declined around 10% over the Samvat, but resilient domestic growth, record SIP inflows and a vibrant primary market have provided important support. Importantly, the correction has improved the valuation comfort, with the Nifty trading at 17.5x forward P/E, 16% below its long-term average.

With Nifty EPS growth expected at ~15% in FY27 and FY28, we enter Samvat 2083 with a constructive medium-term outlook. We remain positive on BFSI & Capital Markets, Manufacturing, Global Outsourcing & Exports, and Consumption & Digital, while maintaining a selective, bottom-up approach.

Wishing all our readers a Happy and Prosperous Samvat 2083!

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Focus Investment Ideas

- "Focus Investment Ideas" highlight our Top Picks for the month.
- The report contains Investment Ideas under both large-cap and midcap space, along with their valuation summary and rationales.

Large Cap	Mid cap
Bajaj Finance	**LG Electronics**
Adani Ports	**GE Vernova T&D**
Samvardhana Motherson	**Federal Bank**
BSE	**Emcure Pharma**
Lenskart Solutions	**Molbio Diagnostics**

To know more **click here**

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MO Signature - Model Portfolio

Key Highlights

- Balanced Allocation: 45-60% Large Cap for stability and steady growth; 40-55% Mid/small Cap for higher growth potential.
- Universe: Portfolio is curated from our comprehensive Motilal Oswal Institutional coverage of 330+ companies, ensuring only the best ideas make the cut, backed by deep research and conviction.
- Stock Selection: Combining deep fundamental analysis with short-term market insights — including earnings, news, and event-driven triggers.
- Strategic Sector Diversification: Well-diversified across key sectors, aiming to balance risk and capture sector-specific opportunities.
- Concentrated Portfolio: 20 high-conviction stocks, each with 5% allocation to maximize upside while managing risk.
- Monthly rebalancing: Portfolio is reassessed every month to reflect new opportunities, earnings trends & macro shifts.
- Benchmark: Nifty 200 Index



QUALITY

Quality of business and quality of management of the company being evaluated for investment



GROWTH

Growth in the company's earning



LONGEVITY

Longevity of both superior quality and growth



PRICE

Favorable purchase price, the cornerstone of every sound investment decision

To know more **click here**

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Equity Portfolio Review

What is Equity Portfolio Review?

Equity Portfolio Review is a comprehensive report that analyzes your client's equity holdings and offers actionable insights. It evaluates each stock, reviews overall portfolio health, and suggests practical steps — whether to buy, hold, reduce, or exit. Think of it as a health check-up for your equity portfolio, backed by robust fundamental and quantitative research.

Why Equity Portfolio Review?

- Markets evolve — and portfolios must too. This review helps you:
- Spot top and underperforming stocks
- Rebalance based on sector, stock, or market cap exposure
- Align portfolios with the client's risk appetite
- Make informed, objective decisions
- Stay on track with long-term investment goals

How to Get Started:

- Using Equity Portfolio Review is simple:
- Login to Advisor Dashboard / Advisory Pro
- Enter the client code
- Select 'Portfolio Review'
- Choose risk profile – Aggressive, Conservative, or Low Risk
- Download the report instantly

Key Features at Your Fingertips:

- Comprehensive Portfolio Analysis – Investment, P&L, allocation by stock, sector, and market cap
- Stock-Specific Suggestions – Clear calls to buy, hold, reduce, or exit
- Backed by Rationale – Every recommendation explained
- Risk-Based Customization – Tailored to the client's profile
- 2,500+ Stock Coverage – Research-driven, with both fundamental and quant views

Bonus Advantage

Even prospective clients can benefit—just upload their holdings from other brokers and showcase the power of the PR report. A great way to on-board with value.

Do not let portfolios go unchecked. Bring clarity, control, and confidence to your client conversations with Equity Portfolio Review. Try it today—because better advice begins with better insights. Try the Equity Portfolio Review now.

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Pay Later (MTF) Powering Your Capital

What is Pay Later (MTF)?

Pay Later (MTF) is a facility that allows you to invest in stocks by paying only a fraction of the total amount upfront. The remaining amount is funded by us. The stocks stay in your demat account (pledged), and you can continue to hold them by paying interest on the funded amount.

Why Use Pay Later (MTF)?

- 4X Buying Power
  E.g., Invest ₹4 lakh with just ₹1 lakh
- Hold Beyond T+1
  No square-off pressure like intraday trades
- Increase market exposure using the same capital
- Stocks Stay in Your Demat Account
- Access to a larger pool of 1000+ Stocks

See Pay Later (MTF) in Action:

Let's say you have ₹1,00,000 and want to invest in ABC stock

- With Pay Later (MTF), you can buy up to ₹4,00,000 worth of ABC shares
- You pay ₹1,00,000, and we fund the rest of ₹3,00,000
- You pay interest only on the funded ₹3,00,000
- You can hold the shares for 365+ days by maintaining minimum margin

Is Pay Later (MTF) Right for You?

Yes, if you fall in the below category:

- Are you looking to capture medium-to long-term opportunities?
- Do you want to capture market movements?
- Do you want to enhance your trading potential without deploying full capital?

Want to get started with Pay Later (MTF)?

To activate or check your eligible funding limit, connect with your advisor today.

Pay Later (MTF) = More Exposure = More Flexibility = More Control

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High Conviction
Pay Later (MTF) Calls
November 2026



Research Recommended Short Term* calls

NEW

PAYTM
CMP: INR 1802#

SL: 1640 | TP: INR 2124

Upside : 17.9% | Risk.Reward: ~2:1

One97 Communications (PAYTM) is evolving into a comprehensive payments-led financial services and merchant technology platform, with strong growth across merchant payments, consumer UPI, loan distribution and wealth services. The company reported a strong Q2 FY27 performance, with revenue growing 28% YoY to ₹2,648 Cr, EBITDA rising 90% to ₹270 Cr and PAT reaching ₹225 Cr. Merchant GMV growth, increasing Soundbox subscriptions, financial services monetization and AI-led operating efficiencies are driving improving profitability. Its strong cash balance of ₹13,617 Cr further supports future expansion. At ₹1,802, the stock offers ~17.9% upside to ₹2,124 against ~9.0% downside to ₹1,640, providing a ~2:1 risk-reward

KOTAKBANK
CMP: INR 452.95#

SL: 425 | TP: INR 510

Upside : 12.6% | Risk.Reward: ~2:1

Kotak Mahindra Bank, founded by Uday Kotak in 1985 and India's first NBFC to convert into a bank (2003), is one of the country's highest-quality private banking franchises. It is known for strong capital adequacy, a robust CASA base and disciplined underwriting, backed by a diversified group spanning broking, asset management, insurance and Kotak 811 digital banking. With the RBI's 2024 digital restrictions lifted in February 2025 and new leadership under CEO Ashok Vaswani, the bank's growth engines are reopening. At ₹452.95, after prolonged relative underperformance, the stock offers a 12.6% upside to ₹510 against a 6.2% downside to the ₹425 stop loss, a ~2:1 risk-reward on a quality franchise at a valuation that reflects investor fatigue rather than fundamentals.

***Investment Horizon 1 Month**

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IMP offers a diverse range of pre-packaged equity portfolios advised by Research Analysts (RAs), ideal for active investors. These portfolios are curated & monitored by the RAs and follow certain rules & parameters to manage your investments.

Benefits of IMP

- Diversified options to choose from Research-backed portfolios to Quant based products to trading portfolios.
- Zero Fees; Brokerage only model
- 24X7 Portfolio tracking
- Transparency
- Choice to execute research recommendations
- No Lock in period; no exit load

Product offerings in Intelligent Model Portfolios

- MO Signia
- RS Alpha Bluechip
- ASPIRE - Active NS Mid and Small Cap
- VS Bluechip Edge
- AN AlphaNext
- MO Zodiac
- AN Alpha Pulse
- AI Outpacer
- TM Flagship
- MO Signature
- APEX - Active NS Industry Champ
- ASCEND - Active NS 5Tx5T
- MO Technical Focus
- TM Prime
- MO 20 Quant Momentum
- MO Combined Alpha
- IE Artha Flexi Cap

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Technical & Derivatives Outlook



- Nifty index started October on a negative note and slipped below 22200 zones in the first half of the month before witnessing support based buying from its previous swing low zones. The index gradually moved higher but struggled to sustain above 23200 zones. It witnessed volatile movement towards the latter part of the month with buying interest emerging near lower levels.

- Technically, Nifty formed a bullish candle on the monthly frame with long lower shadow indicating strong buying interest at lower levels. The recovery from lower levels highlights base formation and needs to hold above 23750 for an extended rally. For November, positional supports are seen at 23500 then 23200 zones while on the upside hurdles are placed at 24500 then 24700 zones.



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Derivative Strategy

NIFTY BULL CALL LADDER : November Series

- October series witnessed volatile swings within a 1000 point range from 22200 to 23100. In last couple of weeks bulls shown dominance as index sustained above its key hurdle of 23500 zones led by short covering.
- On the technical front the index formed big bullish candle on the weekly chart along with higher high formation while forming a small bodied bullish candle on the monthly chart as it closed the series near the upper end of its range.
- On the derivatives front Maximum Call OI is placed at 24000 followed by 23800 while Maximum Put OI is concentrated at 23500 followed by 24000. Call writing is visible at 23800 while Put writing is seen at 23500.
- Given the bullish setup a Bull Call Ladder is suggested to participate in a potential upside move while keeping the risk defined.

BUY 1 LOT OF 23800 CALL | SELL 2 LOT OF 24100 CALL | BUY 1 LOT OF 24400 CALL

Margin Required **: Rs. 1,50,000**

Net Premium Paid **: 55 Points**

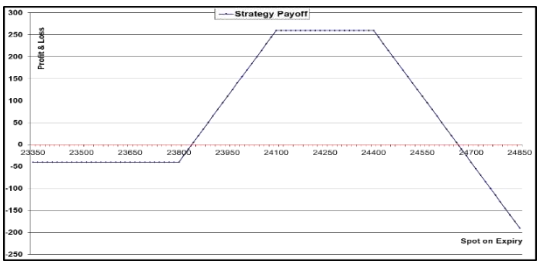
Max Risk : 55 Points **(Rs. 3640)**

Max Profit: 245 Points **(Rs. 15,925)**

Lot size : **65**

Profit if it remains in between **23855 to 24645 zones**

Unlimited risk above **24645**.



Bank Nifty IRON BUTTERFLY : November Series

- •Bank Nifty index has been consolidating in a wider range of around 2000 points on the weekly scale over the last five weeks following the earlier selling pressure from higher zones.
- •However on the daily scale some recovery has seen towards 55555 zones but resistance remains intact at higher zones.
- •On the derivatives front maximum Call OI is concentrated at the 57000 strike while maximum Put OI is concentrated at the 55000 strike.
- •Looking at the overall structure the index is likely to oscillate within a wider range and thus recommending an Iron Butterfly Spread to benefit from time decay within a broader range.

Sell 1 lot of 55500 Call | Sell 1 lot of 55500 Put | Buy 1 lot of 56500 Call | Buy 1 lot of 56700 Put

Margin Required**: Rs. 1,30,000**

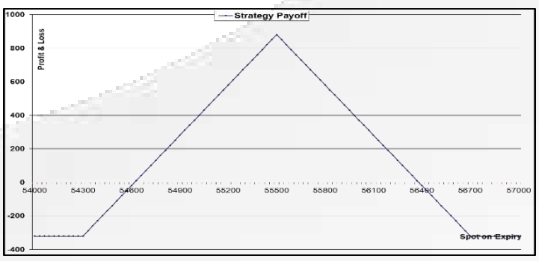
Net Premium Received**: 880 Points (Rs. 26,400)**

Max Risk: 320 Points **(Rs. 9,600)**

Max Profit: 880 Points **(Rs.26,400)**

Lot size : **30**

Profit if it remains in between 54620 to 56380 zones



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Commodities & Currency Outlook

•Gold prices extended September's corrective trend as shifting interest-rate expectations, dollar movements and evolving geo-political developments weighed on sentiment.

•Selling in both Gold and Silver intensified during October's second half as leveraged positions unwound, triggering substantial liquidation

•Federal Reserve held rates at 3.75–4.00%; two policymakers dissented, favouring another quarter-point hike, highlighting persistent inflationary concerns

•Tone of Fed chair was cautious to hawkish as inflationary pressure continue to keep interest rate hike expectations elevated

•September US PCE inflation accelerated to 0.5% monthly from 0.3% in August, lifting market-implied December rate-hike probability to ~80%

•USDINR was significantly volatile amidst RBI policy changes however, dollar index was in a tight range

•Elevated crude oil prices reinforced inflation concerns, complicating monetary-policy expectations and limiting bullion's recovery despite intermittent weakness in Treasury yields and dollar

•US midterms increased political uncertainty; Democratic congressional gains raised questions around fiscal policy, AI regulation and executive authority

•China's PBoC purchased 23 tonnes of gold in September, its largest monthly addition since October 2023, taking Q3 accumulation to 63 tonnes

•Global central banks purchased 39 tonnes in August, taking reported 2026 year-to-date purchases to 170 tonnes, with China leading accumulation

•Chinese gold ETFs recorded healthy September inflows, lifting assets and holdings, while investment interest continued into early October despite weaker jewellery consumption

•India's festive demand strengthened as lower prices encouraged purchases, domestic discounts narrowed and seasonal jewellery demand gathered momentum ahead of Diwali

•Temporary restrictions on bulk gold ETF subscriptions by Indian mutual funds created uncertainty, although the expected overall impact on investment flows remained modest

•COMEX managed-money gold net longs declined from 120,318 contracts to 105,562, indicating substantial speculative unwinding

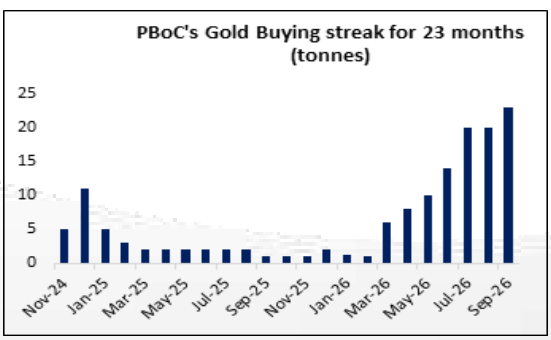
•Silver managed-money net longs contracted to 3,321, reflecting significantly weaker speculative conviction

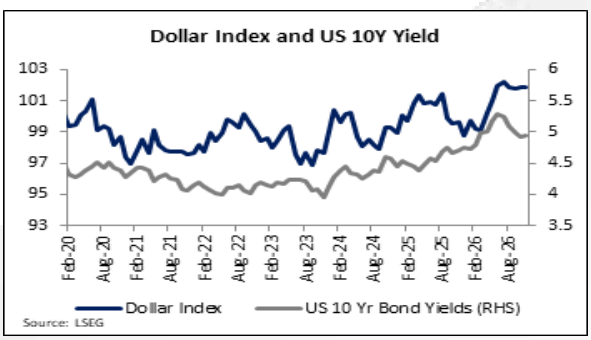
•Latest confirmed gold ETF data showed September inflows totalling 67 tonnes or $10 billion; October's full tally remained unpublished yet

•Apart from rate hike and AI stocks decline, US Treasury also released paper with investment tenure of 20 years and interest of 5.5% influencing the liquidity

•We could continue to see increased volatility amidst, political and war tensions, interest rate expectations, currency fluctuations and liquidity movement.

•Gold could continue to trade with a buy on dips stance while, Silver could trade in a broad range.





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