MOSt
Market Outlook

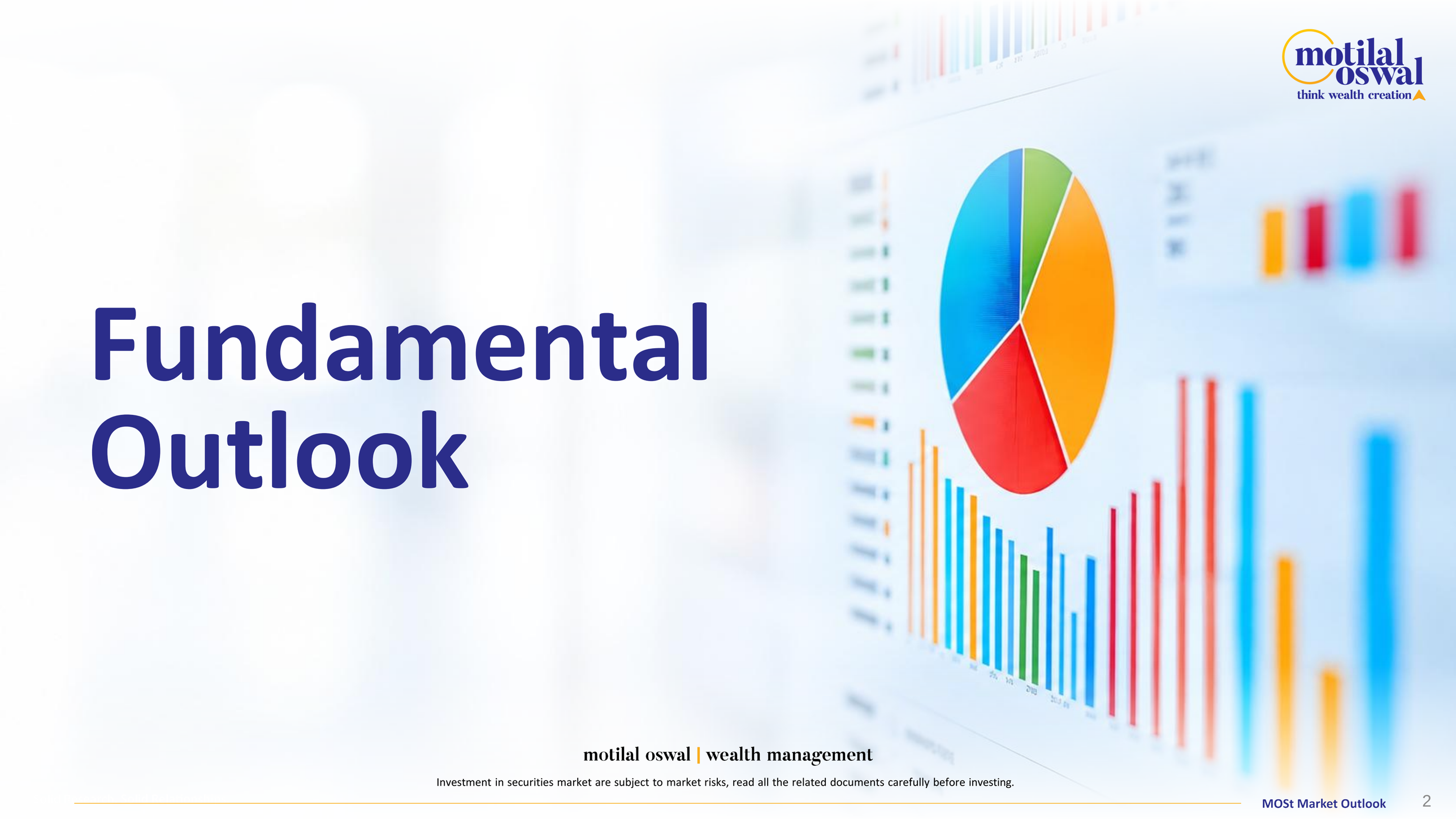
2-Nov-26



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Fundamental Outlook



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Market Setup

- **US indices slumped** on Friday, dragged down by a steep slide in technology stocks amid disappointing earnings from major names Amazon and Intel. Nasdaq **down** 3%, S&P 500 **down** 1.8% and Dow ended 1.1**% lower**. **Nasdaq** in particular **sliding** more than **5% in October** and notching its worst monthly performance since March 2025.
- **Dow Futures** is currently trading p**ositive with a gain of around +200 pts (+0.4%)**
- **Asian markets are trading mixed today.**
- The **Nifty 50 gained 0.5%,** while **Midcap100 and Smallcap100 rose 0.9 % and 1.9% each respectively.**
- **Gift nifty** is currently trading with a **gain of** 180 **pts (+0.8%)**
- FIIs: **+3599Cr** DIIs**: -818 Cr**

Opening Cues: **Positive**

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Stocks in News

India's gross GST collections surged 23% YoY to Rs 2.31 lakh crore in October, registering the fastest growth in over four years. The sharp increase marked an acceleration from the 14.7 percent growth recorded in September and extended the streak of monthly GST collections exceeding Rs 2 lakh crore to four consecutive months. **View**: **Positive**

Interim review 2QFY27: Strong broad-based earnings growth: Earnings of the aforesaid 230 MOFSL Universe companies witnessed strong growth, demonstrating a broad based outperformance across all key aggregates. For the MOFSL Universe, sales/EBITDA/PAT grew 26%/24%/33% YoY (vs. our est. of +19%/+14%/+19%), the highest growth in 12 quarters; excl. OMCs, earnings grew 30% vs. our est. of 22% YoY. This growth was fueled by BFSI, Metals and Oil & Gas. These three sectors contributed 78% to the incremental YoY earnings growth. In contrast, Healthcare and Cement were the only sectors that dragged down the overall aggregates. **View**: **Positive**

Coal India's monthly coal supplies crossed the 70-million-tonne (MT) mark for the first time, reaching 70.3 MT and surpassing its previous monthly record of 69.4 MT, achieved in March 2026. This represents a robust 19% growth over the 59.2 MT supplied in October FY26.CIL's supplies to the power sector also crossed the 57 MT mark for the first time in the company's history, reaching 57.1 MT in October FY27, up 19% from the 48 MT supplied in October FY26. The previous monthly high of 56.5 MT was recorded in May-2024. **View**: **Positive**

Granules India has reported that the US FDA has issued Form 483 to the company's Hyderabad Unit with 11 observations after concluding a GMP inspection at a Hyderabad facility. **View: Neutral to Negative**

Stocks in News

Results announced

Above expectation: Reliance Ind, Jio platforms, CDSL, Bank of Baroda, AB capital, Ajanta Pharma, CAMS, Muthoot finance, Gabriel, IOC, Lodha developers, BEL, Motherson Sumi Wiring, GE Vernova T&D, Dixon tech, Max healthcare, GAIL, Welspun Living, Birla Corp, Zen technologies, NSDL,

Inline/Mixed: Atlanta electricals, Sun pharma, Varun beverages, PB fintech, Delhivery, Privi specialty, Spandana Sphoorty, LIC housing, SPR Auto, Sun TV, Power Grid, ASLBL, NTPC, Birla corp,

Below expectation: Indigo paints, Brigade Enter, Phoenix Mills, Prataap Snacks, IGL, Zee, Go fashions,

Auto numbers for the month of the October

Above expectation: Hyundai Motors, M&M, VECV, Escorts, Tata motors PV, MSIL, TVS motors, Hero Moto Corp,
Inline: Royal Enfield,
Below expectation: Tata Motors CV

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IPO & Block Deal Corner

IPO Open for subscription	IPO	Issue Size	GMP
	Bombay Coated and Special Steels	183 Cr	11%

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Q2FY27 Result Expectations – 2nd November, 2026

Q2FY27 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ
Amara Raja Energy	3,896	15%	-4%	358	-12%	-12%	167	-21%	-179%
Escorts Kubota	3,111	12%	-2%	311	-14%	-12%	314	-2%	-190%
KEC International	5,915	-3%	18%	355	-18%	22%	113	-30%	559%
Fine Organic	669	12%	-4%	147	9%	-16%	117	8%	-152%
Gopal Snacks	454	21%	8%	37	54%	18%	19	346%	451%
ITC	19,455	0%	2%	5,604	-16%	8%	4,299	-15%	53%
Marico	4,074	18%	3%	701	25%	-14%	529	26%	-160%
Fusion Finance	259	5%	7%	119	34%	16%	79	Loss	263%
Granules India	1,556	20%	5%	336	21%	-1%	179	37%	-8%
Concor	2,397	2%	11%	511	-10%	17%	325	-14%	170%
VRL Logistics	903	13%	3%	189	25%	2%	78	57%	-30%
Nalco	4,982	16%	-6%	2,440	27%	-10%	1,740	22%	-132%
Petronet LNG	5,250	-52%	-5%	1,265	13%	-17%	841	4%	-258%
Arvind Fashions	1,567	Loss	23%	211	Loss	32%	45	21%	3557%
Devyani Intl.	1,551	13%	-2%	224	15%	-12%	5	Loss	-735%
United Foodbrands	405	33%	-5%	71	89%	2%	5	Loss	1227%
Trident	1,877	5%	5%	337	57%	9%	187	105%	119%
TBO Tek	927	63%	0%	146	66%	2%	87	29%	47%
UPL	11,741	-2%	15%	2,229	1%	39%	471	-31%	1949%
Ventive Hospitality	537	10%	-1%	194	2%	0%	39	-25%	-514%

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Fundamental Actionable Idea

GE Vernova T&D

CMP: INR 4,022 |TP : INR 5,100| 27% Upside, MTF Stock

- GE Vernova T&D's (GVTD) 2QFY27 revenue, EBITDA and PAT were ahead of our estimates.
- Order inflows have also ramped up and were up 52% YoY at INR24b, resulting in an order book of INR214b. This was led by ordering ramp-up in domestic markets. Going ahead, we expect domestic ordering to remain healthy and export orders from parent and nonparent entities to materialize in coming quarters.
- GVTD is optimistic about the finalization of more HVDC projects over next one year. We expect revenue contribution from existing HVDC project to commence mainly from FY28/FY29.
- We marginally raise our estimates by 7%/1% for FY27/28 to factor in 1HFY27 performance. We maintain BUY on GVTD with an unchanged TP of INR5,100, based on average of DCF and 58x P/E Dec'28E EPS

View: BUY

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Fundamental Actionable Idea

Syrma SGS Technologies

CMP: INR 1,625 | TP : INR 2,010 | 24% Upside, MTF Stock

- Operating performance above estimates. Consol. revenue grew by 74% YoY to INR19.9b (est. INR17.5b)
- EBITDA margins contracted 34bp YoY to 9.7% (est. 9.4%) due to gross margin contraction of 270bp YoY
- EBITDA grew ~68% YoY to INR1.9b (est. INR1.6b)
- Adj. PAT grew ~83% YoY to INR1.2b (est. INR984m)
- CFO for 1HFY27 stood at INR1.2b vs cash outflow of INR1.2 in 1HFY26. Gross debt stood at INR7.5b as of Sep'26 vs INR3.5b as of Sep'25.
- SYRMA continued its strong earnings momentum, driven by a favorable shift in the business mix and supported by operating leverage. We expect this trend to continue led by strong growth in higher-margin segments, such as automotive, industrial, and MedTech.

View: BUY

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Velocity Idea

Aeroflex Ind

RECO: BUY

CMP: ₹536 | TP : ₹650(20%) | SL : ₹470 (10%)

Key Triggers:

- Aeroflex Industries delivered strong 2QFY27 performance, with revenue growing 87% YoY to ₹207.7cr, driven by robust demand across core hoses and assemblies and rising liquid-cooling contribution while PAT surged 157% to ₹36.6cr.
- Liquid cooling is emerging as a key growth engine, contributing ~₹85cr (24%) of H1FY27 revenue. Management targets ₹150–200cr revenue from cooling skids in FY27, supported by rising data-centre demand and international customer opportunities.
- Capacity expansion provides significant medium-term growth visibility, with ₹202cr capex planned across hoses and cooling skids, offering incremental annual revenue potential of ₹500–550cr and supporting the ₹1,500cr revenue target by FY30.

Technical View:

- The stock remains in a strong overall uptrend, indicating bullish momentum.
- The price is consistently respecting its 20-week EMA, supported by a surge in trading volumes, reinforcing buying interest.

EV Value Chain Basket

- India's EV ecosystem is rapidly localizing, with increasing investments in batteries, motors, electronics, and precision components. Supported by government incentives and export opportunities, the domestic EV market is expected to grow at a 25–30% CAGR over the next five years, benefiting both vehicle manufacturers and auto ancillary companies.

- The PM E-DRIVE scheme's ₹10,900 crore outlay to accelerate EV adoption, build charging infrastructure, and boost local manufacturing, with the subsidy window for electric two-wheelers extended to July 31, 2026. Over 22 lakh EVs have been sold under the scheme as of January 2026, sustaining near-term volume momentum.

- Electric two-wheelers are expected to remain the key growth driver, with EV penetration projected to rise from ~7% in FY26 to over 20% by FY30, supported by falling battery costs, expanding model launches, and improving charging infrastructure. This creates a multi-year growth opportunity for OEMs and component suppliers.

Time Frame: 12 months **Review: Monthly** **Upside: 15-20%** **Risk: High** **Benchmark: Nifty 200**

Script	Market Cap (in Cr.)	CMP as on 28th July 2026	Weightage (%)
Bajaj Auto	2,99,100	11,223	20
TVS Motors	1,86,900	3,943	20
Uno Minda	65,800	1,164	20
Ather Energy	48,000	1,217	20
Sona BLW Precision	45,300	712	20

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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Molbio Diagnostics	Buy	1275	1800	41%
Emcure Pharma	Buy	1862	2330	25%
Syrma SGS Tech	Buy	1621	2010	24%
Lenskart	Buy	680	800	18%
Adani Ports	Buy	1843	2130	16%

Technical Outlook



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Nifty Technical Outlook

NIFTY (CMP : 23053) Nifty immediate support is at 22900 then 22800 zones while resistance at 23150 then 23250 zones. Now it has to hold above 23000 zones for an up move towards 23150 then 23250 zones while support can be seen at 22900 then 22800 zones.

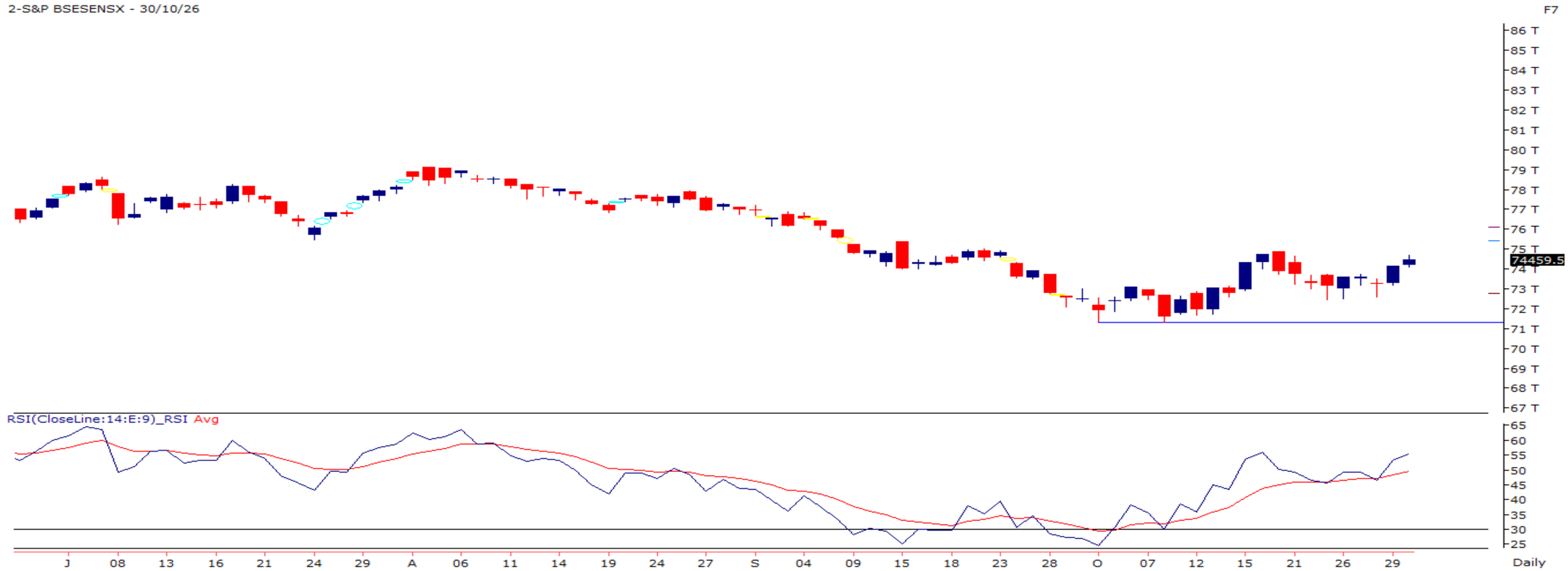


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Sensex Technical Outlook

SENSEX (CMP : 74459) Sensex support is at 74300 then 74000 zones while resistance at 74800 then 75000 levels. Now it has to hold above 74300 zones for a bounce towards 74800 then 75000 levels while on the downside support is seen at 74300 then 74000 zones.

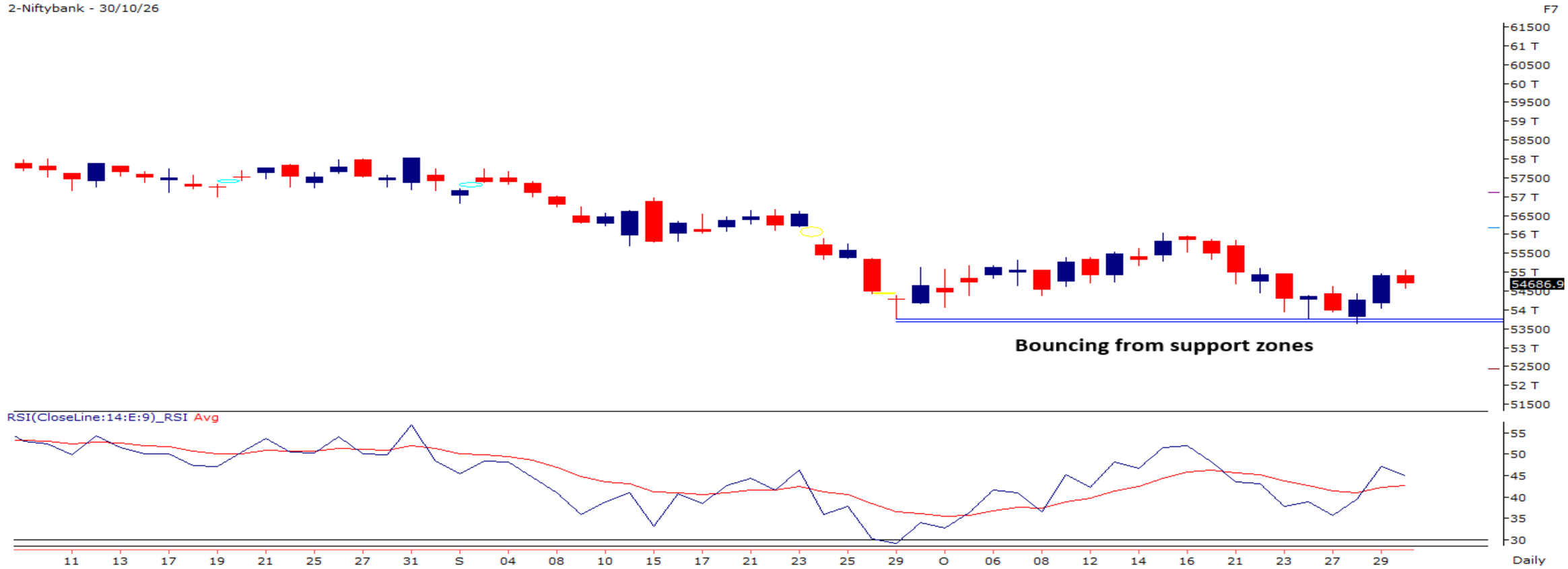


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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54686) Bank Nifty support is at 54500 then 54000 zones while resistance at 55000 then 55250 levels. Now it has to hold above 54500 zones for a bounce towards 55000 then 55250 levels while on the downside support is seen at 54500 then 54000 zones.



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Midcap100 Index Technical Outlook

Index is trading in a channel.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
22	78

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Smallcap250 Index Technical Outlook

Index has negated higher highs-higher lows after 4 sessions and formed a big bearish candle.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
45	205

Sectoral Performance - Daily

IT and Pharma led sectoral gains, while India Defence and Smallcap 250 ended lower.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23053.1	0.51	1.56	1.33	2
NIFTY BANK	54686.95	-0.41	0.77	1.32	0.74
NIFTY MIDCAP 100	57301.25	-0.93	0.05	0.48	2.69
NIFTY SMALLCAP 250	16764.55	-1.97	-1.32	-1	2.32
NIFTY FINANCIAL SERVICES	24712.2	0.03	1.2	1.68	1.27
NIFTY PRIVATE BANK	27053.5	0	1.24	1.6	1.49
NIFTY PSU BANK	8234.85	-0.93	1.24	1.33	2.03
NIFTY IT	32606.9	2.32	3.34	1.3	1.91
NIFTY FMCG	43609.2	-0.62	1.7	1.14	2.18
NIFTY OIL & GAS	10303.25	-0.47	0.06	-2.21	-0.74
NIFTY PHARMA	27124.85	1.55	2.2	3.26	7.09
NIFTY AUTO	25422.7	-0.87	-1.11	0.32	2.25
NIFTY METAL	11784.9	-0.54	0.13	-0.18	2.67
NIFTY REALTY	813.9	-0.72	2.01	1.1	3.77
NIFTY INDIA DEFENCE	8704.45	-2.01	-0.89	-1.31	1.67

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Sectoral Performance - Weekly

All indices registered week-on-week gains, led by Nifty Pharma and Nifty Media.

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	2	0.24	3.69	1.91	-1.68
Nifty Bank	0.74	-2.01	0.32	0.1	-3.29
Nifty IT	1.91	6.14	17.56	17.69	15.08
Nifty Auto	2.25	-0.6	3.71	-3.31	-6.39
Nifty Metal	2.67	-1.94	-0.72	-7.65	-11.41
Nifty Pharma	7.09	5.06	5.04	2.6	-0.1
Nifty FMCG	2.18	-2.64	-0.66	-2.02	-5.73
Nifty Realty	3.77	-1.79	2.17	-3.95	-6.56
Nifty Media	4.34	0.87	6.3	3.03	4.11
Nifty PSU Bank	2.03	2.41	2.99	2.73	-1.56

02-11-2026

Technical – Conviction Delivery Idea

ZYDUS LIFESCIENCES
(Mcap ₹1,24,239 Cr.)

MTF Stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	1246	1196	1345	1 Week

- Stock is on the verge of giving trend line breakout on daily chart.
- Formed a strong bullish candle.
- Noticeable volumes seen.
- We recommend to buy the stock at CMP ₹1246 with a SL of ₹1196 and a TGT of ₹1345.



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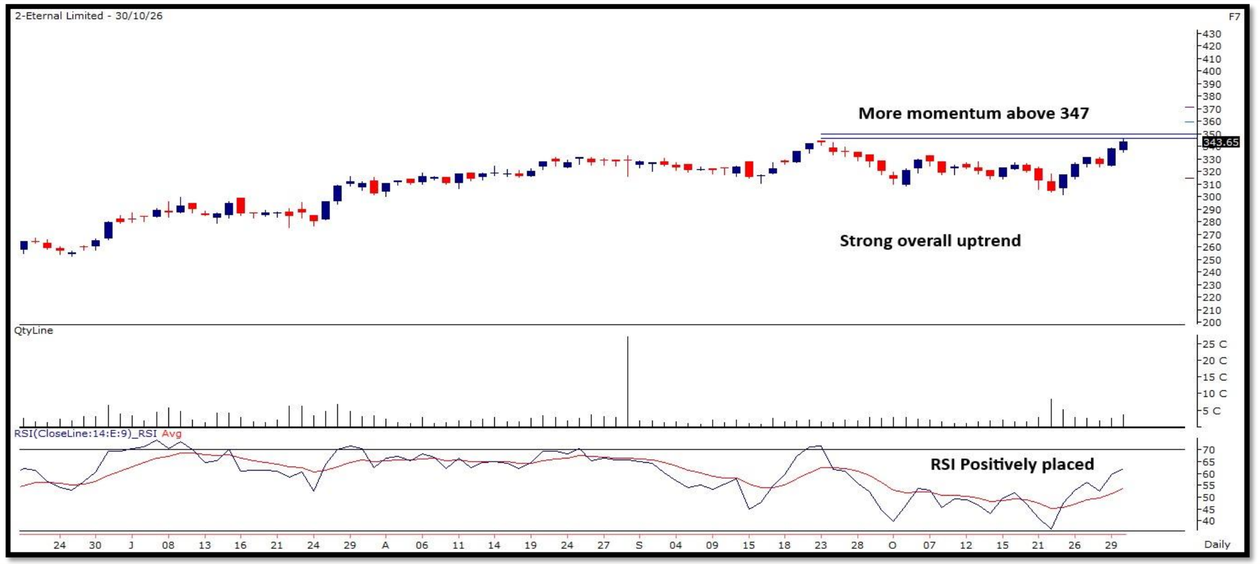
Technical Stocks On Radar

ETERNAL.

(CMP: 344 | Mcap: ₹3,31,634 Cr.)

MTF Stock, F&O Stock

- Stock in strong overall uptrend.
- More momentum above 347.
- RSI positively placed.
- Immediate support at 333.



COFORGE.

02-11-2026

(CMP: 2045 | Mcap: ₹90,606 Cr.)

MTF Stock, F&O Stock

- Stock has given range breakout on daily chart.
- Respecting 50 DEMA.
- Surge in volumes.
- Immediate support at 1984.



Derivative Outlook

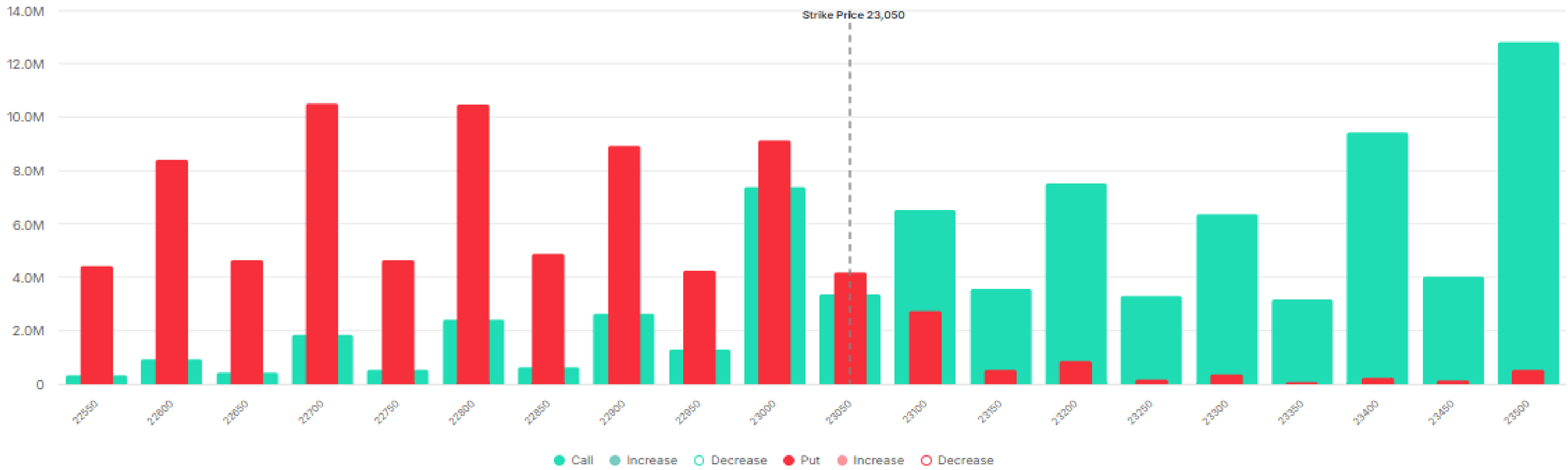


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Nifty : Option Data

- Maximum Call OI is at 23500 then 23100 strike while maximum Put OI is at 23000 then 22800 strike.
- Call writing is seen at 23100 then 23200 strike while Put writing is seen at 23000 then 22900 strike.
- Option data suggests a broader trading range in between 22700 to 23500 zones while an immediate range between 22900 to 23300 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23100 Call if it holds above 23000 zones	Bull Call Spread (Buy 23100 CE and Sell 23200 CE) at net premium cost of 30-35 points
Sensex (Weekly)	75300 Call if it holds above 75300 zones	Bull Call Spread (Buy 75300 CE and Sell 75600 CE) at net premium cost of 60-70 points
Bank Nifty	56500 Call if it holds above 54500 zones	Bull Call Spread (Buy 55000 CE and Sell 55500 CE) at net premium cost of 220-240 points

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Option - Selling side strategy

Index	Writing
Nifty (Weekly)	22600 PE and 23450 CE
Bank Nifty	51000 PE and 57500 CE

Range for Option Writers based on Different Confidence Bands

Date	2-Nov-26	Expiry		3-Nov-26	Days to weekly expiry	2	
Nifty		23053	India VIX		15.3		

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	22800	44	23300	24	68	Aggressive
1.25	79%	± 1.3%	22750	36	23350	18	54	Less Aggressive
1.50	87%	± 1.5%	22700	29	23400	12	41	Neutral
1.75	92%	± 1.7%	22650	23	23450	9	33	Conservative
2.00	95%	± 2.0%	22600	19	23500	7	26	Most Conservative

Bank Nifty	54687	Expiry	23-Nov-26	Days to weekly expiry	15

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.9%	53100	277	56300	239	516	Aggressive
1.25	79%	± 3.6%	52700	212	56700	159	370	Less Aggressive
1.50	87%	± 4.4%	52300	162	57100	101	264	Neutral
1.75	92%	± 5.1%	51900	126	57500	63	189	Conservative
2.00	95%	± 5.8%	51500	95	57900	40	135	Most Conservative

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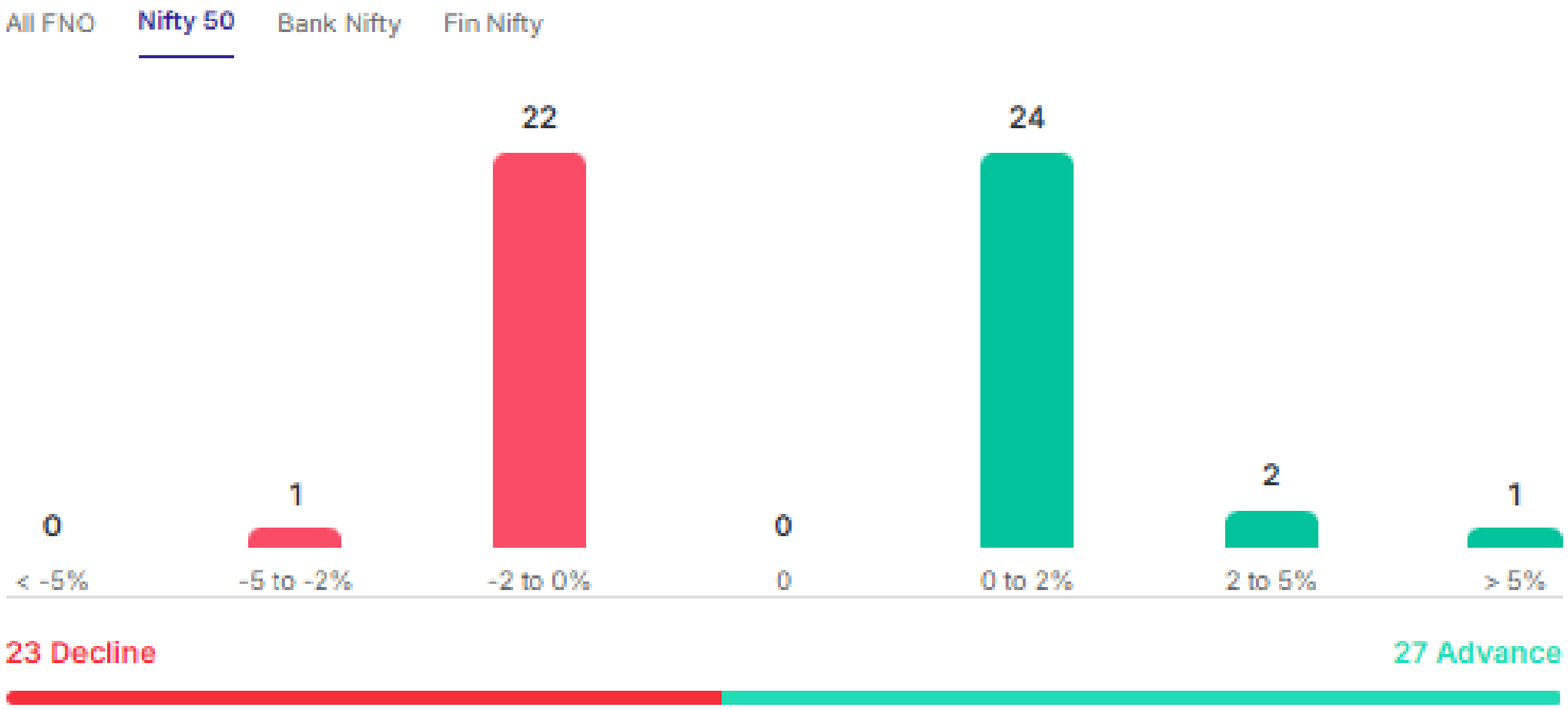
Option - Selling side strategy

Index	Writing
Sensex (Weekly)	71500 PE and 76700 CE

Range for Option Writers based on Different Confidence Bands								
Date	2-Nov-26	Expiry		5-Nov-26	Days to weekly expiry		4	
BSE Sensex		74460	ATM Put IV	21		ATM Call IV	-	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	73400	215	75600	130	345	Aggressive
1.25	79%	± 1.8%	73100	160	75900	79	239	Less Aggressive
1.50	87%	± 2.1%	72900	132	76100	56	188	Neutral
1.75	92%	± 2.5%	72600	101	76400	37	138	Conservative
2.00	95%	± 2.9%	72300	72	76700	22	94	Most Conservative
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Nifty Advance Decline

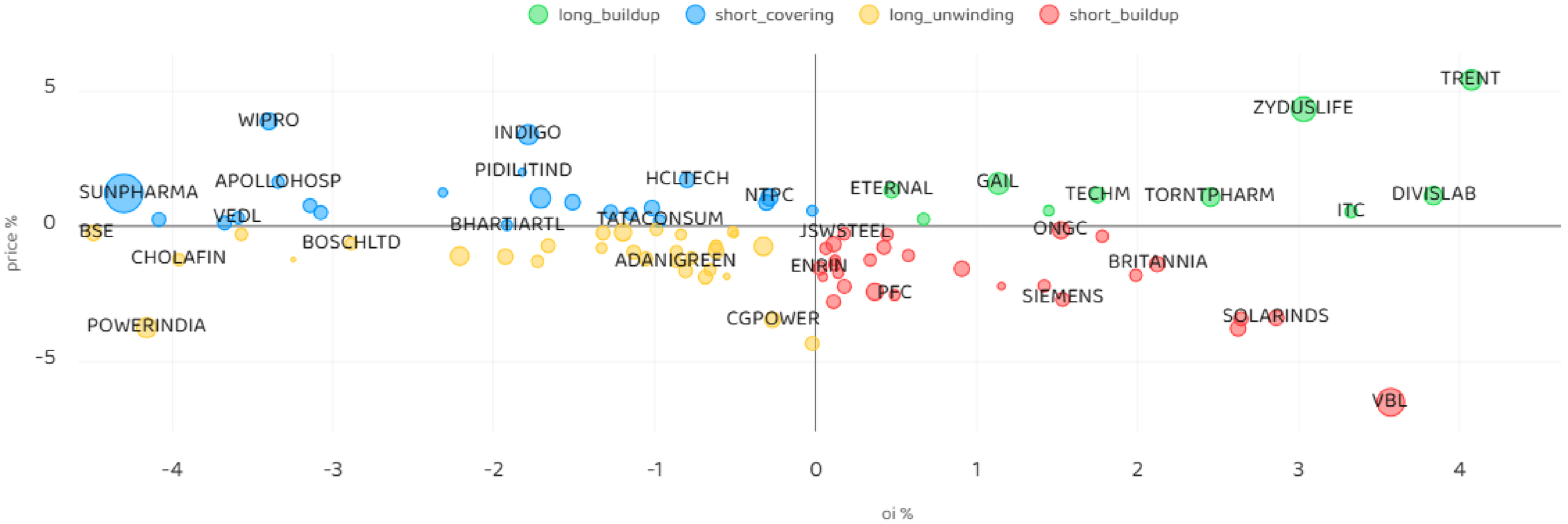
Stocks in Ban: KAYNES, SAIL



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Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ZYDUSLIFE	1260 CE	Buy	34-35	30	43	Long Buildup
SONACOMS	900 CE	Buy	24-25	22	29	Long Buildup
TORNTPHARM	4650 CE	Buy	94-95	78	127	Long Buildup
Stock	**Put Strike**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
MFSL	1200 PE	Buy	32-33	27	43	Short Buildup
ICICIGI	1580 PE	Buy	37-38	31	50	Short Buildup

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Quant Outlook



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Option - Selling side strategy

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)**	390	394	386
IDEA **(Sell)**	11.8	11.9	11.7

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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Chandan Taparia, CMT, CFTe
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Head - Technical Research

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