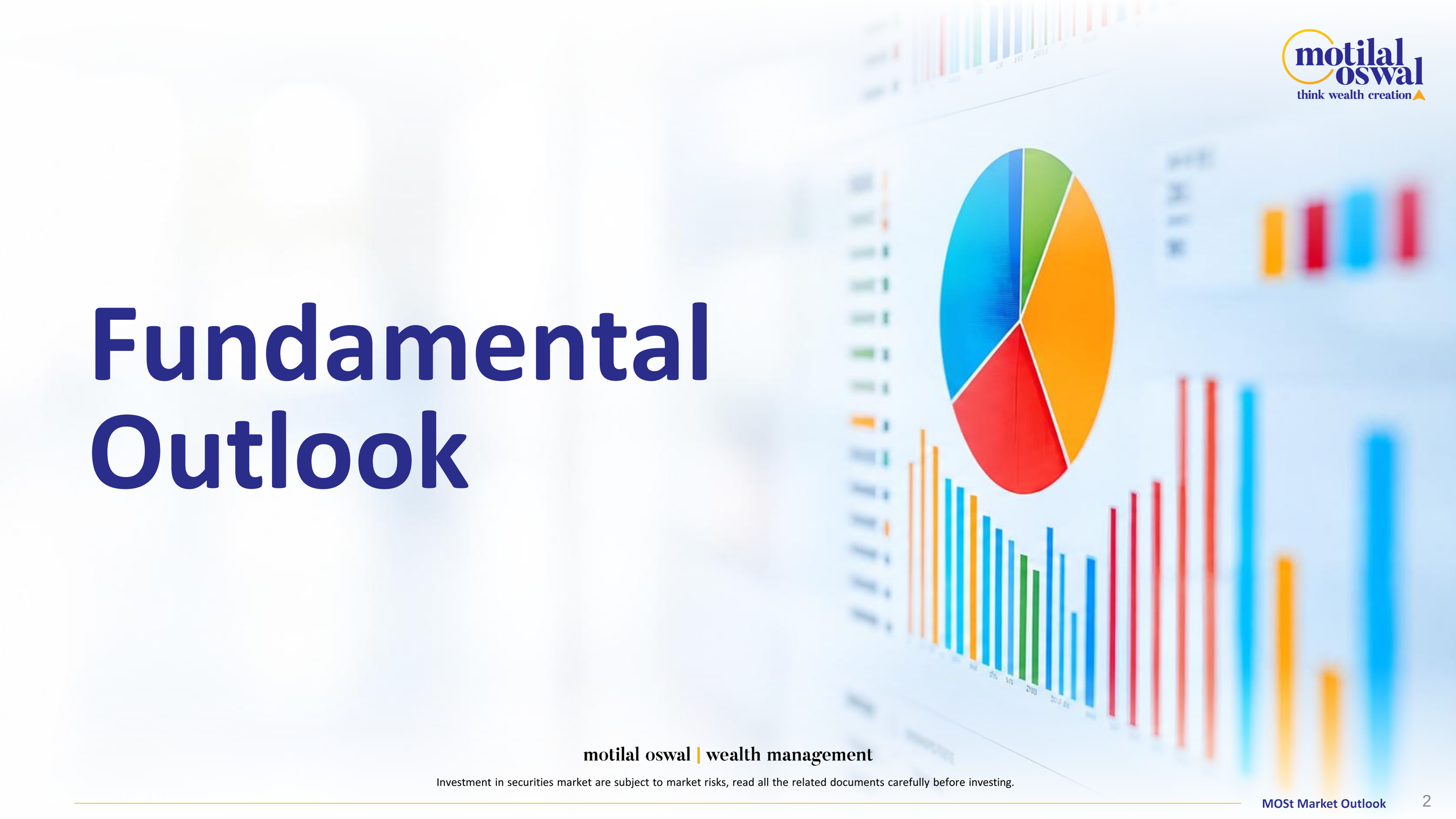
MOSt
Market Outlook

3-Nov-26

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Fundamental Outlook



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Market Setup

- The S&P 500 ended lower on Monday as oil prices tumbled on optimism about a potential US-Iran peace agreement, while Apple shares dipped ahead of the iPhone maker's quarterly report and **investors awaited Tuesday's US midterm elections**.
- S&P **declined 0.51%;** Nasdaq **declined 1.07%** and Dow was **up by 0.41%**
- WTI Crude oil **declined 6.5%** yesterday closing at around $96.25.
- **Dow Futures** is currently trading negative **with a loss of around 155 pts (-0.3%)**
- **Asian markets are trading mixed today with AI markets are losing steam.**
- Nifty 50 gained 1.7%, while Midcap100 and Smallcap100 **advanced 1.2% and 0.7%,** respectively.
- **Gift nifty** is currently trading with a **gain of** 120 **pts (+0.5%)**
- FIIs: **+3115Cr** DIIs**: -392 Cr**

Opening Cues: **Positive**

Stocks in News

The US midterms on Nov 3 will most likely produce a divided government (Democrats favoured to win the House, less decisively the Senate), while the President retains control of trade and foreign policy. For India, this should ease US yield and dollar risks and leave the trade deal unaffected, though the Dec 11 funding deadline is a near-term risk.
Pharma and rate-sensitive financials are best placed.

Amara Raja: Arm approved capex of Rs. 2,320 crore to increase pack manufacturing capacity. View: **Positive**

NMDC: NMDC's October 2026 iron ore production rose 18% YoY to 5.04 MT (from 4.27 MT), but sales fell 11.6% to 3.44 MT (from 3.89 MT), per its provisional update. View: **Neutral**

Results:

Good: Marico, Petronet LNG, KRBL, VRL Logistics, Fine Organics, Fusion Finance, TBO Tek, Gopal Snacks, Kanohar Electricals, Triveni Engineering, Prasol Chemicals, Puravankara, Ideaforge.

Mixed/Weak: HLE Glascoat, Wockhardt, CONCOR, Trident, GSFC, Arvind Fashions, Balaji Amines, DOMS, Ventive Hospitality, NALCO, Lloyds Engineering, Amara Raja, KEC International, Happiest Minds.

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IPO & Block Deal Corner

	IPO	Issue Size	GMP
IPO Listing Today	BLS Polymers	255 Cr	45%
	SFC Environmental Tech.	668 Cr	7%

Offer for Sale

LOTUS DEVELOPERS: Promoter Anand Kamalnayan Pandit is launching an OFS in Sri Lotus Developers & Realty at a floor price of **₹240/share**. The base offer is 2.38 crore shares (4.87%), with a 50 lakh share (1.02%) as option taking the maximum to ~2.88 crore shares (5.89%). The OFS opens on November 3, 2026 for non-retail investors and on November 4 for retail investors and eligible carried-forward bids.

BOSCH LTD ₹47900/-: Company to consider bonus and split subdivision of shares on 6th November.

Q2FY27 Result Expectations – 3rd 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
State Bank	47,847	11%	2%	37,650	38%	12%	25,250	51%	20%
Bajaj Finserv	42,730	14%	2%	15,898	13%	-7%	2,704	20%	-14%
Solar Industries	3,083	48%	-16%	848	53%	-16%	543	57%	-17%
Emcure Pharma	2,640	16%	2%	531	21%	4%	286	32%	-2%
Global Health	1,291	17%	-1%	301	30%	5%	183	25%	16%
GSK Pharma	1,128	15%	20%	400	19%	35%	311	22%	31%
Zydus Wellness	1,114	71%	-22%	89	286%	-63%	43	944%	-74%
MCX	806	115%	15%	648	166%	31%	529	168%	28%
Prince Pipes	750	26%	23%	91	66%	18%	42	190%	26%
GNG Electronics	574	31%	39%	66	41%	33%	43	33%	50%
Northern ARC	502	41%	2%	277	28%	5%	124	37%	9%
Alkyl Amines	448	15%	-15%	83	18%	-38%	54	26%	-43%
Lupin	7,725	10%	-7%	1,893	-11%	-23%	1,092	-18%	-23%
Endurance Tech.	4,413	23%	2%	545	14%	2%	245	8%	0%
Jain Resource	3,017	43%	11%	142	-11%	30%	102	2%	46%
Mahanagar Gas	2,527	23%	7%	339	0%	-1%	191	-1%	-1%
V-Mart Retail	953	18%	-12%	83	16%	-48%	-16	#VALUE!	#VALUE!
V2 Retail	905	28%	-9%	100	16%	-28%	-7	#VALUE!	#VALUE!
Bata India	817	2%	-17%	141	-3%	-31%	15	-30%	-76%
Kolte Patil Dev.	238	72%	-74%	-8	#VALUE!	#VALUE!	-3	#VALUE!	#VALUE!
Laxmi Dental	79	9%	6%	15	41%	8%	10	23%	2%

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Fundamental Actionable Idea

Marico

CMP: INR 799 | TP : INR 975 | 22% Upside, MTF Stock

- Revenue grew 13% YoY to INR39b, with domestic revenue up 9% on 10% volume growth and international up 13% in CC. Gross margin expanded 600bp YoY to 48.1% on softer copra prices and favourable mix, even as A&P spend rose 44%. EBITDA margin expanded 200bp to 18.2% and EBITDA grew 27%, with adjusted PAT up 31% to INR5.5b.
- Parachute volumes grew 13%, the highest in 22 quarters, as softer copra prices were passed on. Value-added hair oils grew 21%, and the Foods portfolio grew 45% to a run-rate above INR15b. International is diversifying, with Bangladesh's share expected to fall from 45% to ~35% by FY30 and ex-Bangladesh targeting 20%+ revenue CAGR.
- Management lifted FY27 EBITDA growth guidance to the mid-20s from high-teens. It also expects mid-teen revenue growth, double-digit India volume growth and 120-150bp of margin expansion.
- We model 12% revenue and 18% EBITDA CAGR over FY26-29E, with EBITDA margins of 19-20% in FY27/FY28. Few consumer companies can deliver such earnings upgrades in this environment. We reiterate Buy on the stock.

View: BUY

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Fundamental Actionable Idea

Granules

CMP: INR 821 | TP : INR 985 | 20% Upside, MTF Stock

- Revenue/EBITDA/PAT grew 20%/21%/39% YoY EBITDA margin was stable at 21.6%, with lower other and employee expenses offsetting a 130bp gross margin decline to 64.4%. FDF grew 18%, API 23%, intermediates 21% and CDMO 77%. By geography, North America grew 14%, Europe 65% and RoW 17%.
- Complex generics grew 32% YoY and now make up 47% of FDF sales (up 700bp YoY). Granules has filed 67 complex Gx dossiers (30 awaiting approval) and three potential sole FTF ANDAs, with five more sole FTF opportunities in the pipeline. Five new US launches are due in 2HFY27, including two limited-competition extended-release controlled substances. The Senn Chemicals acquisition adds a peptide CDMO lever.
- We maintain FY27/FY28 estimates and expect 17%/22%/30% revenue/EBITDA/PAT CAGR over FY26-28, driven by complex generics, peptide CDMO scale-up and controlled substances. We reiterate BUY on its improving mix and multiple growth engines.

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

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Molbio Diagnostics	Buy	1314	1800	37%
Emcure Pharma	Buy	1884	2330	24%
GE Vernova T&D	Buy	4176	5100	22%
Lenskart	Buy	665	800	20%
Adani Ports	Buy	1854	2130	15%

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Technical Outlook



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Nifty Technical Outlook

NIFTY (CMP : 23440) Nifty immediate support is at 23300 then 23200 zones while resistance at 23600 then 23700 zones. Now it has to hold above 23350 zones for an up move towards 23600 then 23700 zones while support can be seen at 23300 then 23200 zones.

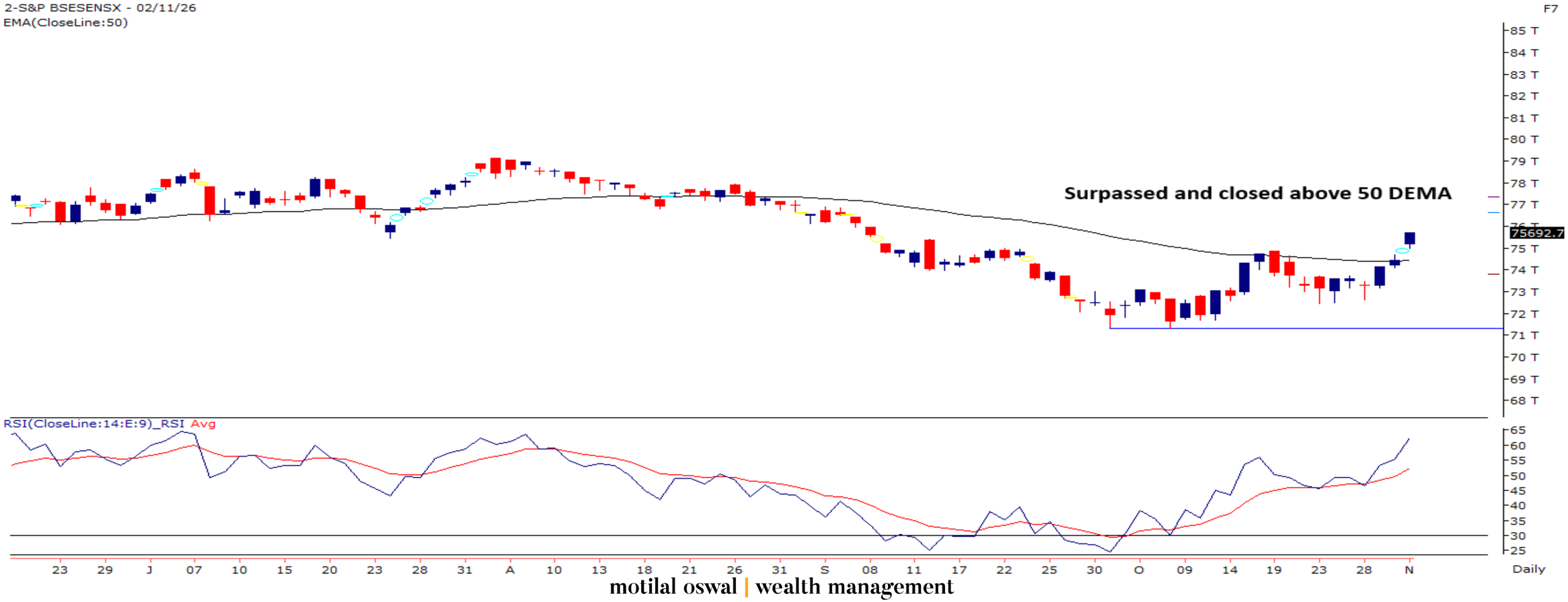


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Sensex Technical Outlook

SENSEX (CMP : 75692) Sensex support is at 75300 then 75000 zones while resistance at 76000 then 76300 levels. Now it has to hold above 75500 zones for an up move towards 76000 then 76300 levels while on the downside support is seen at 75300 then 75000 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55002) Bank Nifty support is at 54750 then 54500 zones while resistance at 55250 then 55500 levels. Now it has to hold above 55000 zones for an up move towards 55250 then 55500 levels while support is seen at 54750 then 54500 zones.



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Midcap100 Index Technical Outlook

Index witnessed a falling channel breakout on the daily chart.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
82	18

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Smallcap250 Index Technical Outlook

Index has formed a small bodied bullish candle.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
199	51

Sectoral Performance - Daily

Nifty Oil & Gas and Metal led sectoral gains, while Nifty IT and Private Bank ended lower.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23440.8	1.68	2.2	3.27	3.02
NIFTY BANK	55002.2	0.58	0.17	1.35	1.17
NIFTY MIDCAP 100	57983.4	1.19	0.25	1.24	2.69
NIFTY SMALLCAP 250	16991	1.35	-0.64	0.01	2.54
NIFTY FINANCIAL SERVICES	24899.05	0.76	0.79	1.97	1.82
NIFTY PRIVATE BANK	27015.9	-0.14	-0.14	1.1	0.71
NIFTY PSU BANK	8346.95	1.36	0.41	2.62	3.13
NIFTY IT	32442.5	-0.5	1.81	2.82	0.53
NIFTY FMCG	43974.65	0.84	0.21	2.56	2.74
NIFTY OIL & GAS	10916.3	5.95	5.45	6.02	3.76
NIFTY PHARMA	27105	-0.07	1.48	2.12	5.16
NIFTY AUTO	25761	1.33	0.45	0.21	3.16
NIFTY METAL	12162.7	3.21	2.65	3.34	3.68
NIFTY REALTY	822.25	1.03	0.3	3.06	4.12
NIFTY INDIA DEFENCE	8826.65	1.4	-0.63	0.5	1.9

Sectoral Performance - Weekly

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

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	3.02	1.27	4.09	4.54	1.64
Nifty Bank	1.17	-1.51	-0.46	1.01	-0.79
Nifty IT	0.53	1.62	13.53	14.62	15.01
Nifty Auto	3.16	-0.03	3.62	1.48	-3.63
Nifty Metal	3.68	0.24	1.35	-2.39	-6.74
Nifty Pharma	5.16	5.13	4.4	3.02	0.28
Nifty FMCG	2.74	-1.44	-1.98	0.42	-3.9
Nifty Realty	4.12	-0.45	2.28	-1.53	-4.54
Nifty Media	3.9	-1.78	4.22	4.7	4.16
Nifty PSU Bank	3.13	3.11	2.71	5.15	0.92

03-11-2026

Technical – Conviction Delivery Idea

DLF LTD
(Mcap ₹1,73,519 Cr.)

MTF Stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	701	673	757	1 Week

- Stock has witnessed Range breakout on daily chart.
- Formed a Strong Bullish candle.
- Noticeable volumes recorded on the breakout.
- We recommend to buy the stock at CMP ₹701 with a SL of ₹673 and a TGT of ₹757.



Technical Stocks On Radar

ONGC.

(CMP: 235 | Mcap: ₹2,94,423 Cr.)

MTF Stock, F&O Stock

- Falling supply trendline breakout on daily chart.
- Surpassed 20 DEMA.
- Surge in volumes.
- Immediate support at 228.



CHOLAMANDALAM.

03-11-2026

(CMP: 1627 | Mcap: ₹1,38,798 Cr.)

MTF Stock, F&O Stock

- Stock has formed bullish engulfing on weekly charts.
- Bouncing from long-term rising trendline.
- Immediate support at 1578.



Derivative Outlook

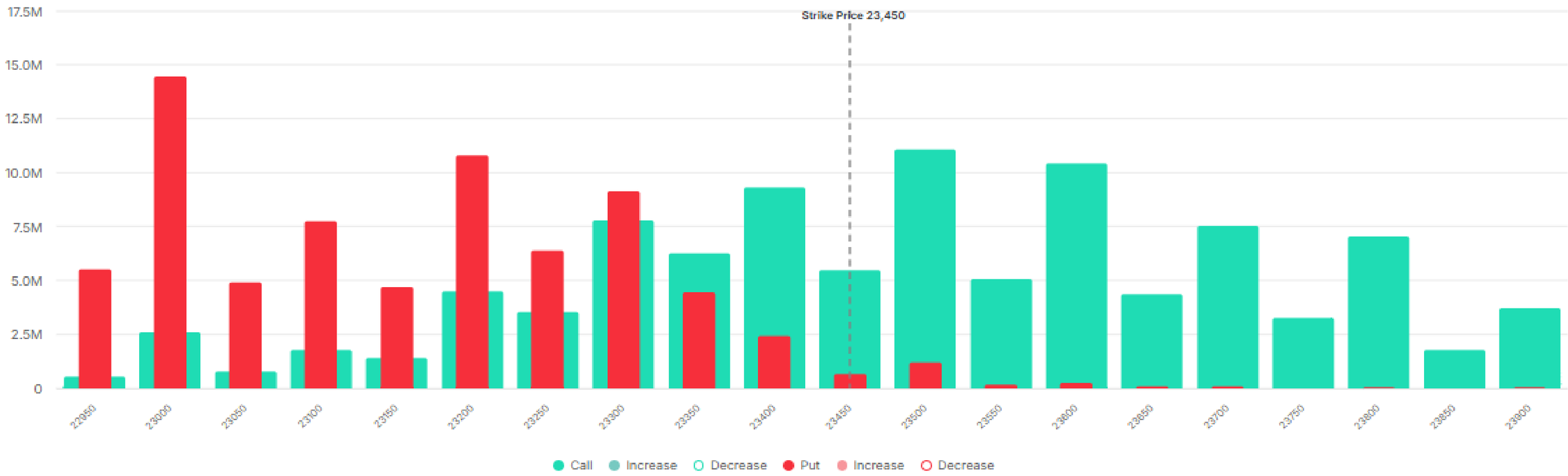


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Nifty : Option Data

- Maximum Call OI is at 23400 then 23500 strike while Maximum Put OI is at 23000 then 23200 strike.
- Call writing is seen at 23300 then 23350 strike while Put writing is seen at 23200 then 23300 strike.
- Option data suggests a broader trading range in between 23000 to 23900 zones while an immediate range between 23200 to 23700 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23300 Call if it holds above 23350 zones	Bull Call Spread (Buy 23350 CE and Sell 23450 CE) at net premium cost of 30-35 points
Sensex (Weekly)	76000 Call if it holds above 75500 zones	Bull Call Spread (Buy 76000 CE and Sell 76300 CE) at net premium cost of 80-90 points
Bank Nifty	56500 Call if it holds above 55000 zones	Bull Call Spread (Buy 55000 CE and Sell 55500 CE) at net premium cost of 250-270 points

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Option - Selling side strategy

Index	Writing
Nifty (Weekly)	23150 PE and 23600 CE
Bank Nifty	51500 PE and 57500 CE

Range for Option Writers based on Different Confidence Bands

Date	3-Nov-26	Expiry		3-Nov-26	Days to weekly expiry	1	
Nifty		23441	India VIX		15.5		

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	23300	53	23600	11	63	Aggressive
1.25	79%	± 0.8%	23250	36	23650	8	43	Less Aggressive
1.50	87%	± 1.0%	23200	23	23700	6	29	Neutral
1.75	92%	± 1.2%	23150	16	23750	4	20	Conservative
2.00	95%	± 1.5%	23100	11	23800	3	14	Most Conservative

Bank Nifty		55002	Expiry		23-Nov-26	Days to weekly expiry		14

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.7%	53500	277	56500	217	494	Aggressive
1.25	79%	± 3.5%	53100	215	56900	141	356	Less Aggressive
1.50	87%	± 4.2%	52700	166	57300	87	253	Neutral
1.75	92%	± 4.9%	52300	128	57700	53	181	Conservative
2.00	95%	± 5.6%	51900	100	58100	35	135	Most Conservative

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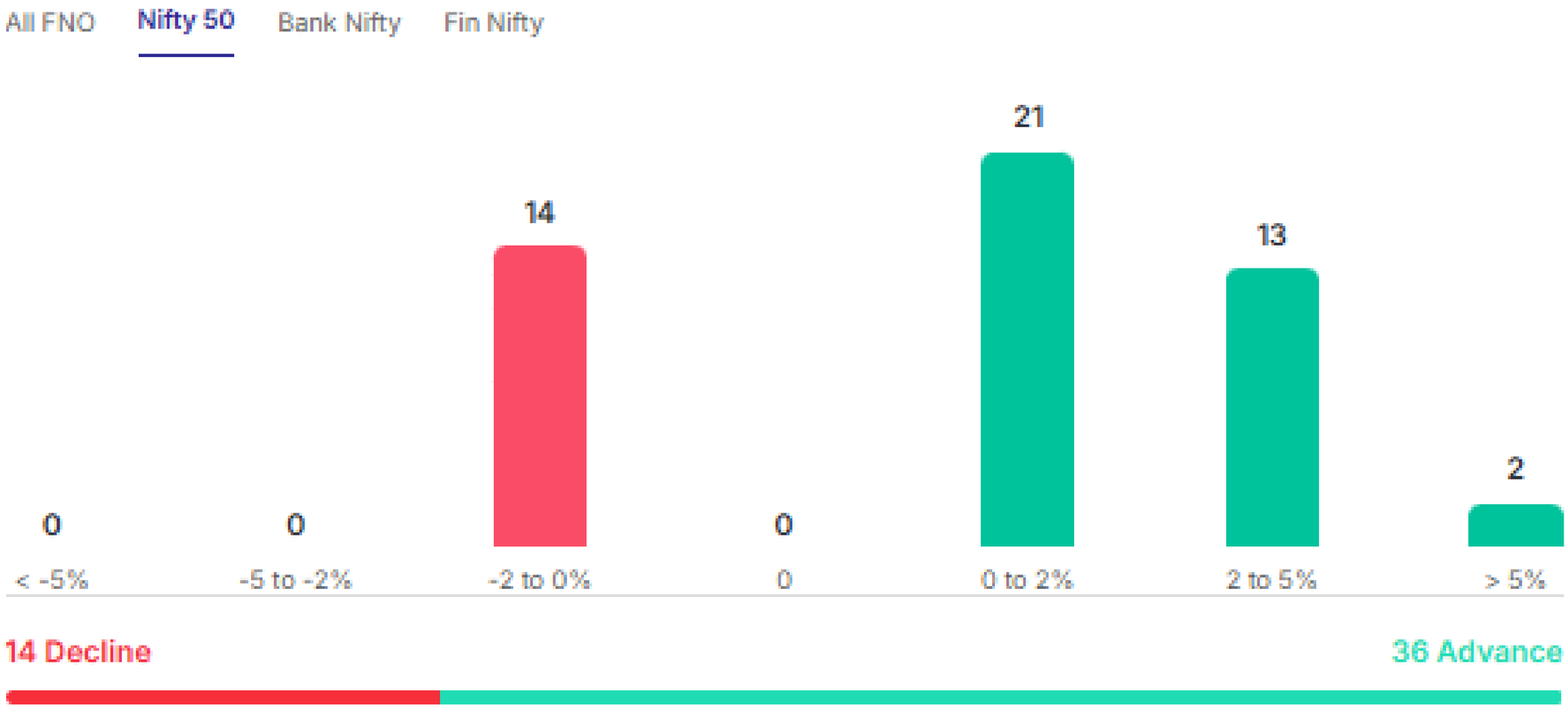
Option - Selling side strategy

Index	Writing
Sensex (Weekly)	73200 PE and 77400 CE

Range for Option Writers based on Different Confidence Bands								
Date	3-Nov-26	Expiry		5-Nov-26	Days to weekly expiry		3	
BSE Sensex		75693	ATM Put IV	-		ATM Call IV	14	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	74800	220	76600	83	303	Aggressive
1.25	79%	± 1.4%	74600	162	76800	55	217	Less Aggressive
1.50	87%	± 1.8%	74300	128	77100	32	160	Neutral
1.75	92%	± 2.1%	74100	104	77300	24	128	Conservative
2.00	95%	± 2.4%	73900	84	77500	20	104	Most Conservative
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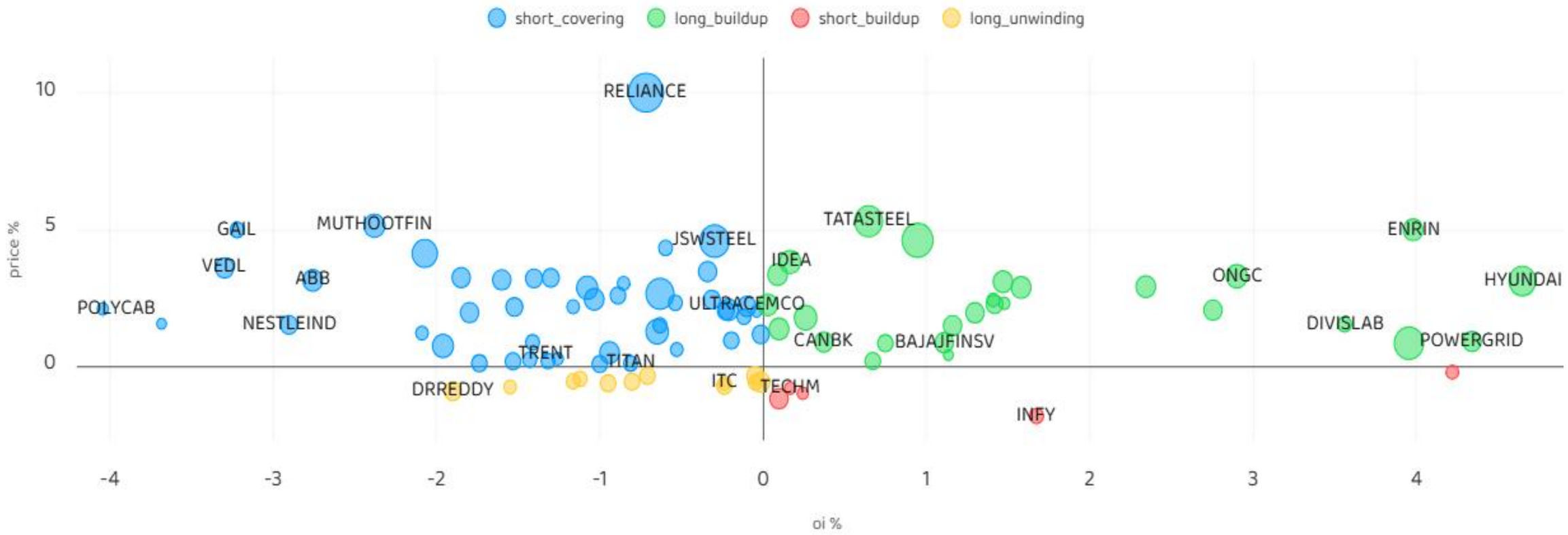
Nifty Advance Decline

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
MCX	3300 CE	Buy	104-105	95	123	Long Buildup
ANANDRATHI	2300 CE	Buy	40-41	32	57	Long Buildup
PRESTIGE	1500 CE	Buy	40-41	36	49	Long Buildup
Stock	**Put Strike**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
MFSL	1180 PE	Buy	33-34	28	44	Short Buildup
CDSL	1260 PE	Buy	37-38	33	46	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)**	407	411	402
IDEA **(Sell)**	12.2	12.4	12.1

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

Ruchit Jain
Head - 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).

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