MOSt
Market Outlook

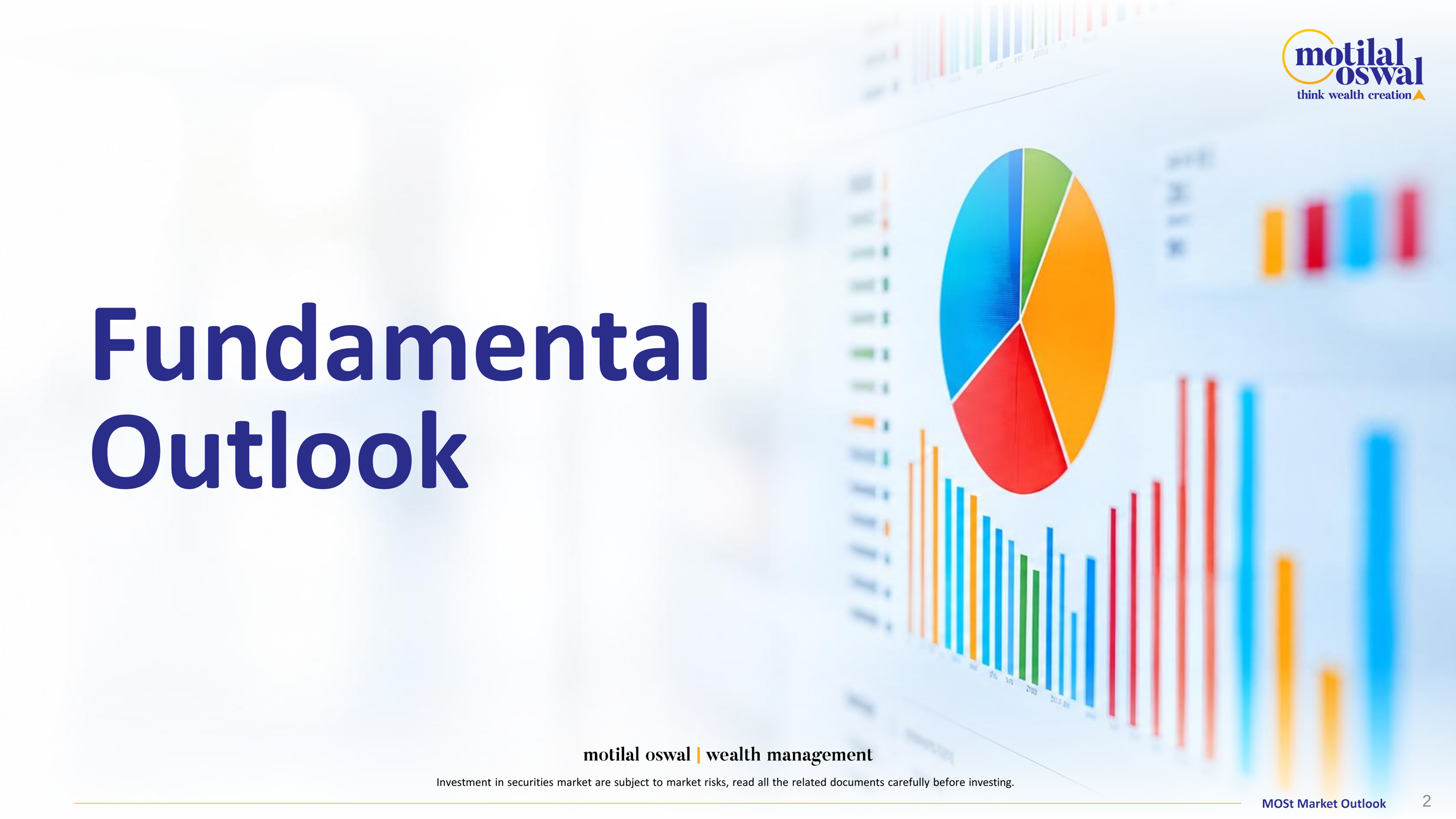
4-Nov-26



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Fundamental Outlook



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Market Setup

- US stock market ended mixed on Tuesday amid a rebound in AI heavyweights ahead of midterm election results.
- S&P **rose 0.4%;** Nasdaq **was up 0.8%** and Dow was **fell by 0.4%**
- Brent Crude trading at **103$/bbl**
- **Dow Futures** is currently trading negative **with a loss of around 485 pts (-0.9%)**
- **Most Asian markets are trading in red with a loss of -0.5 to -4%**
- The Nifty 50 extended its gains for the fourth consecutive session, **rising 1.6%** to close at 23,810. The rally was supported by easing crude prices, continued foreign fund inflows. Broader markets also advanced, with the Midcap 100 and Smallcap 100 gaining **1% and 0.2%**, respectively
- **Gift nifty** is currently trading with a **loss of 0.3% down 70pts**
- FIIs: **+6837Cr** DIIs**: -3679 Cr**

Opening Cues: **Mixed**

Stocks in News

Lupin : Launched Raltegravir Tablets USP, 600 mg in the US following USFDA approval. Lupin is the exclusive first-to-file applicant and is eligible for 180-day generic drug exclusivity, providing an opportunity to capture early market share and strengthen its US generics portfolio. View: **Positive**

Prestige Estates Projects: Acquired Gloind for an enterprise value of ₹519 crore, expanding its real estate portfolio and strengthening its development pipeline. View: **Positive**

Results:

Good: GnG, MCX, Emcure, Northern Arc, Global Health, Alkyl, Jain rec, Cleanmax, V2 retail

Mixed/Weak: Zydus wellness, Solar Ind, Laxmi Dental, Endurance, Kolte Patil, Vmart, Bata, GSK Pharma

IPO & Block Deal Corner

IPO Listing Today	IPO	Issue Size	GMP
	M.K.Sons Fine Jewels Ltd.	275.4 Cr	4%

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Q2FY27 Result Expectations – 4th 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
Exide Inds.	4,763	14%	-10%	495	26%	-24%	293	33%	-28.1%
Cummins India	3,354	6%	-2%	637	-8%	3%	582	-9%	7.1%
Dabur	3,597	13%	-4%	651	11%	-12%	498	8%	-16.9%
Jyothy Labs	740	1%	-4%	61	-48%	-6%	46	-48%	-3.6%
Apollo Hospitals	7,523	19%	7%	1,128	20%	3%	602	26%	3.6%
Apollo Tyres	7,813	14%	6%	906	-11%	4%	332	-19%	0.1%
Balkrishna Inds	3114	34%	-9%	546	9%	-22%	268	1%	-37.8%
Tenneco Clean	1497	17%	-3%	247	14%	0%	157	4%	-4.9%
Century Plyboards	1723	24%	10%	224	28%	13%	104	51%	29.2%
Cera Sanitaryware	565	16%	16%	75	12%	53%	60	5%	31.4%
Kirloskar Oil	1663	14%	13%	216	6%	31%	140	5%	40.8%
JK Lakshmi Cem.	1562	2%	-18%	148	-29%	-43%	27	-67%	-74.9%
Ellenbarrie Industrial	110	24%	12%	43	30%	15%	35	-4%	1.0%
Galaxy Surfactants	1575	19%	-12%	150	36%	-40%	87	31%	-47.7%
P I Industries	1815	-3%	7%	428	-21%	16%	301	-26%	23.3%
Mrs Bectors Food	626	14%	14%	81	17%	12%	45	24%	16.6%
Niva Bupa Health	2576	36%	13%	142	61%	40%	110	82%	-20.0%
PFC	5205	-2%	-1%	6143	6%	15%	4939	11%	4.1%
Alembic Pharma	2362	24%	10%	416	32%	25%	238	29%	37.5%
Aurobindo Pharma	9619	16%	5%	2020	20%	5%	1119	32%	6.2%
Biocon	4474	4%	3%	899	8%	6%	140	54%	-3.9%
Zydus Lifesciences	7561	23%	-6%	1754	10%	-6%	886	-13%	-2.8%
G R Infraproject	1521	23%	-37%	152	26%	-43%	128	-2%	-37.0%
FSN E-Commerce	3010	28%	8%	262	65%	11%	99	188%	23.8%
Lenskart Solutions	2825	32%	4%	625	46%	6%	212	99%	-4.3%
Physicswallah	1289	23%	22%	295	29%	461%	124	78%	Loss
SIS	4615	23%	0%	210	25%	2%	99	22%	-2.9%
Indo Count Inds	1296	22%	7%	153	48%	7%	72	85%	14.3%
Premier Energies	2607	42%	6%	747	33%	5%	469	33%	1.3%
Torrent Power	9072	15%	12%	1714	14%	11%	727	1%	13.9%
EPL	1418	18%	2%	278	11%	6%	129	24%	33.9%

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Fundamental Actionable Idea

Emcure Pharma

CMP: INR 1967 | TP : INR 2480 | 26% Upside, MTF Stock

- Emcure Pharma delivered a better-than-expected financial performance in 2QFY27, with 7%/8%/14% beat on revenue/EBITDA/PAT. The performance surprise was driven by better-than-expected revenue across segments, offset partly by a higher tax rate.
- Europe business sustained its growth momentum, driven by robust base business execution. Canada business was supported by increased traction in base portfolio and new launches
- We raise our earnings estimates by 5%/3% for FY27/FY28, factoring in a) strong order book in ROW markets, b) scale-up of the EU business led by geographic expansion of Liposomal Amphotericin-B and the emerging Treprostinil opportunity, and c) improving (Medical Representative) MR productivity in DF segment.
- With niche products in the portfolio and efficient commercial channel network across focus markets of DF, EU, Canada and ROW, we expect 17%/23%/25% CAGR in revenue/EBITDA/PAT over FY26-28.

View: BUY

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Fundamental Actionable Idea

Global Health

CMP: INR 1269 | TP : INR 1675| 32% Upside, MTF Stock

- Q2FY27 revenue grew 33.6% YoY to ₹1,470 crore, while EBITDA and adjusted PAT increased 60.3% and 50.3% YoY, respectively, significantly beating estimates.
- EBITDA margin expanded 420 bps YoY to 25.2%, driven by improved operating leverage. Developing hospitals reported 31.7% margins, up 700 bps YoY, while mature hospitals also delivered a 190 bps improvement.
- IPD and OPD volumes increased 29.5% and 37.9% YoY, respectively, while occupancy improved to 67% from 64% a year ago, supporting revenue growth.
- Medanta added 146 beds in 1HFY27 and plans to add another 334 beds by FY27-end. The proposed 500-bed Ghaziabad hospital and planned capex of ₹62.4 billion over five years provide a long-term growth runway.

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.

Textile & Apparel Basket

- Global textile and apparel demand is witnessing a gradual recovery as retailer inventory corrections near completion & discretionary spending improves across key markets such as the US and Europe. This is expected to drive stronger order inflows, better capacity utilization & improved earnings visibility for Indian exporters.

- India is well positioned to benefit from global supply chain diversification, supported by its strong cotton ecosystem, large manufacturing base, competitive cost structure and improving trade relationships. Favourable tariff realignments, upcoming FTAs & schemes as PM MITRA, PLI, & ATUFS are expected to enhance India's competitiveness in global markets.

- The sector is entering a new investment cycle with leading players expanding capacities in garments, home textiles and value-added segments. This investment cycle is directed toward higher-margin segments such as garments, MMF, specialty fabrics and advanced textiles, along with automation, sustainability and premiumization initiatives.

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

Script	Market Cap (in Cr.)	CMP as on 23rd June 2026	Weightage (%)
Welspun Living	15,500	163	20
Arvind	13,500	517	20
Pearl Global	8,900	1936	20
Indo Count	7,700	390	20
Gokuldas Exports	6,000	820	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 (%)
Bajaj Finance	Buy	970	1250	29%
Adani Ports	Buy	1864	2130	14%
GE Vernova T&D	Buy	4050	5100	26%
Lenskart	Buy	673	800	19%
Molbio Diagnostics	Buy	1352	1800	33%

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Technical Outlook



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Nifty Technical Outlook

NIFTY (CMP : 23810) Nifty immediate support is at 23650 then 23550 zones while resistance at 24000 then 24100 zones. Now it has to hold above 23700 zones for an up move towards 24000 then 24100 zones while support can be seen at 23650 then 23550 zones.

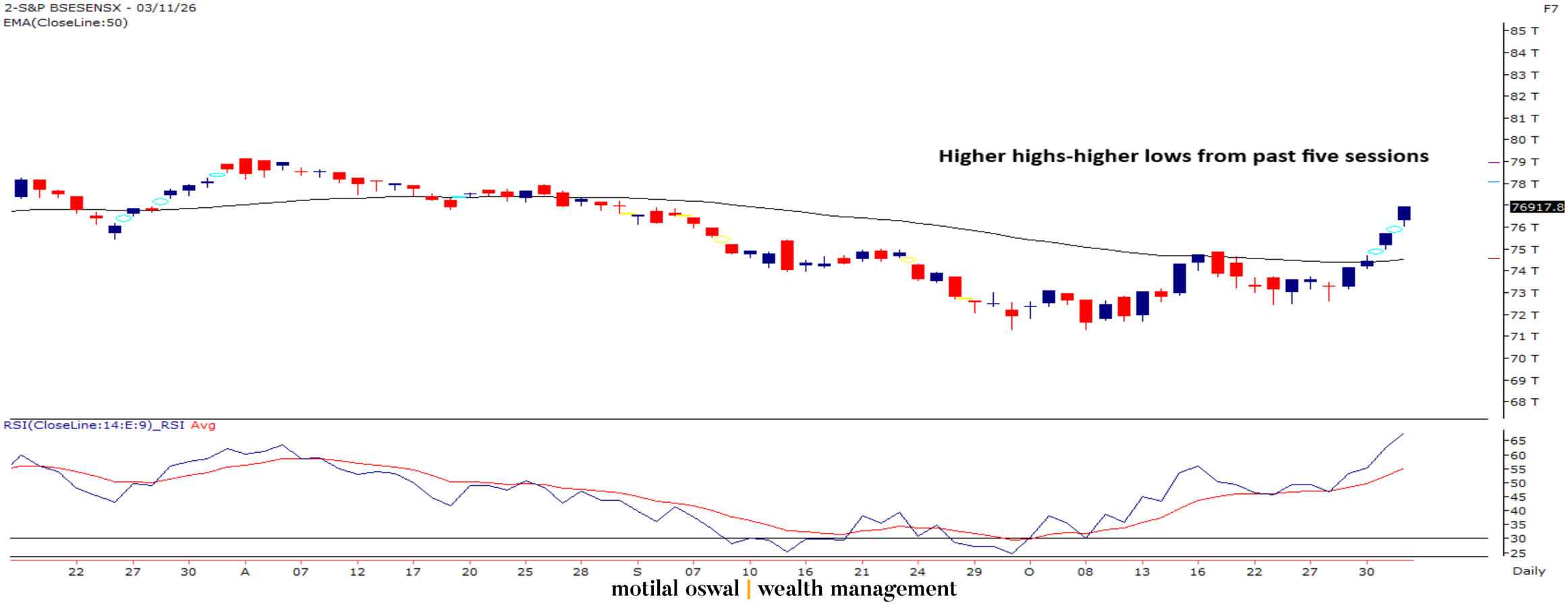


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Sensex Technical Outlook

SENSEX (CMP : 76917) Sensex support is at 76700 then 76500 zones while resistance at 77300 then 77700 levels. Now it has to hold above 76800 zones for an up move towards 77300 then 77700 levels while on the downside support is seen at 76700 then 76500 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55540) Bank Nifty support is at 55250 then 55000 zones while resistance at 55750 then 56000 levels. Now it has to hold above 55500 zones for an up move towards 55750 then 56000 levels while support is seen at 55250 then 55000 zones.



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Midcap100 Index Technical Outlook

Index witnessed a falling channel breakout on the daily chart.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
69	31

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Smallcap250 Index Technical Outlook

Index has formed a doji candle on the daily chart.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
133	117

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Sectoral Performance - Daily

FMCG and Realty led sectoral gains, while PSU Bank and Metal ended lower.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23810.85	1.58	3.29	3.81	4.66
NIFTY MIDCAP 100	58596.25	1.06	2.26	1.3	2.75
NIFTY SMALLCAP 250	17061.65	0.42	1.77	-0.23	0.76
NIFTY FINANCIAL SERVICES	25357.9	1.84	2.61	2.64	4.34
NIFTY PRIVATE BANK	27551.1	1.98	1.84	1.84	3.46
NIFTY PSU BANK	8241.1	-1.27	0.08	-0.86	1.41
NIFTY IT	32551.6	0.34	-0.17	2.15	1.13
NIFTY FMCG	45580	3.65	4.52	3.87	5.71
NIFTY OIL & GAS	11008.55	0.85	6.85	6.34	4.49
NIFTY PHARMA	27218.5	0.42	0.35	1.9	3.62
NIFTY AUTO	26201.95	1.71	3.07	2.17	3.4
NIFTY METAL	12146.15	-0.14	3.07	2.51	2.88
NIFTY REALTY	841.4	2.33	3.38	2.63	4.52
NIFTY INDIA DEFENCE	8944.45	1.33	2.76	0.69	1.41

04-11-2026

Sectoral Performance - Weekly

FMCG and Realty led sectoral week-on-week gains, with all listed indices positive.

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	4.66	4.03	6.47	5.56	2.9
Nifty Bank	2.9	0.09	1.13	1.51	-0.07
Nifty IT	1.13	3.28	14.82	15.02	15.59
Nifty Auto	3.4	2.39	4.46	3.07	-2.84
Nifty Metal	2.88	0.66	1.63	-2.82	-7.19
Nifty Pharma	3.62	6.26	4.37	4.22	0.8
Nifty FMCG	5.71	3.65	3.32	2.24	-0.79
Nifty Realty	4.52	3.11	3.87	0.2	-3.22
Nifty Media	0.73	-1.04	0.13	4.25	4.91
Nifty PSU Bank	1.41	-0.64	2.62	2.82	-0.64

04-11-2026

Technical – Conviction Delivery Idea

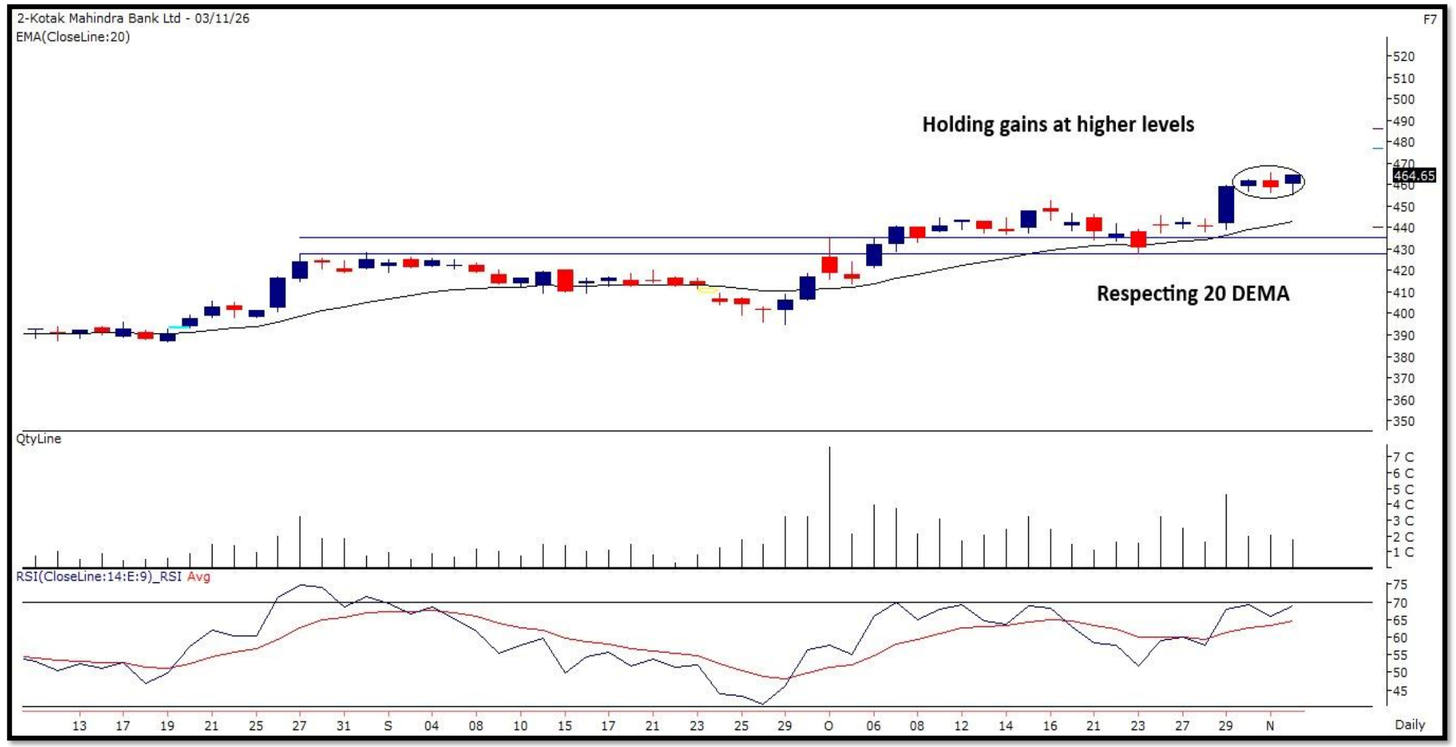
KOTAK MAHINDRA BANK
(Mcap ₹4,62,228 Cr.)

MTF Stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	465	446	502	1 Week

- Stock is holding gains at higher levels.
- Respecting 20 DEMA.
- RSI positively placed.
- We recommend to buy the stock at CMP ₹465 with a SL of ₹446 and a TGT of ₹502.

04-11-2026



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Technical Stocks On Radar

HAL.

(CMP: 4959 | Mcap: ₹3,31,619 Cr.)

MTF Stock, F&O Stock

- On the verge of a inverse HNS breakout above 5010.
- -Bullish candle.
- RSI perfectly placed.
- Immediate support at 4810.



BILLIONBRAINS GARAGE VENTURES.

04-11-2026

(CMP: 206 | Mcap: ₹1,29,224 Cr.)

MTF Stock

- Range breakout on daily chart.
- Strong bullish candle.
- Noticeable volumes.
- Immediate support at 200.



Derivative Outlook

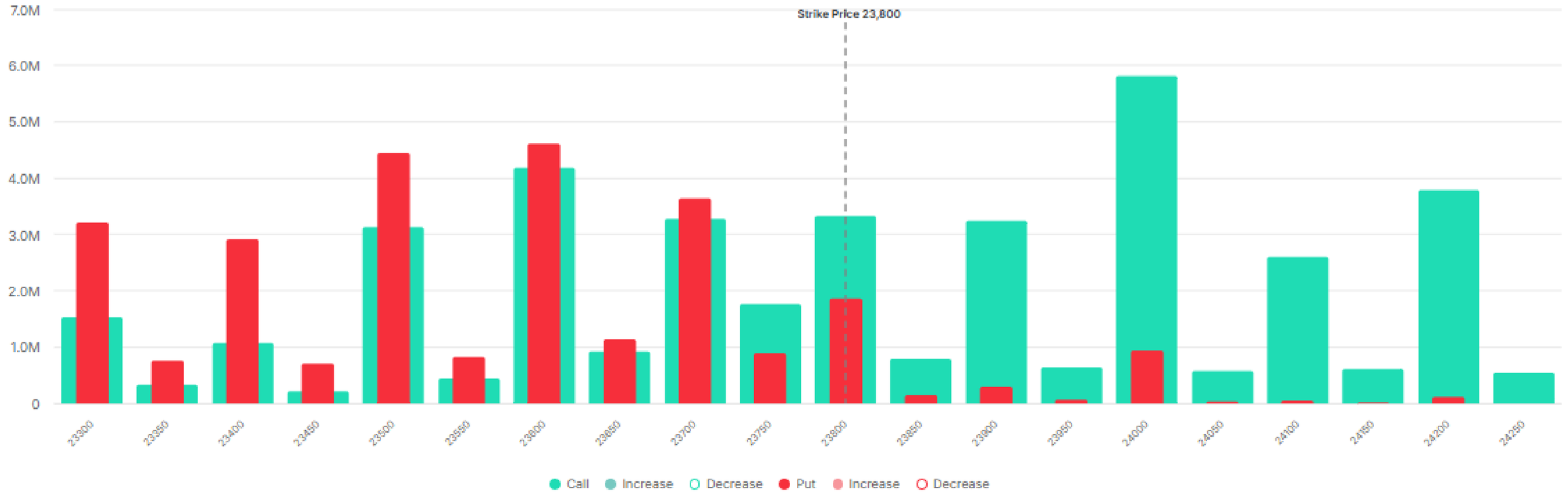


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Nifty : Option Data

- Maximum Call OI is at 24000 then 23600 strike while Maximum Put OI is at 23500 then 23600 strike.
- Call writing is seen at 24200 then 23600 strike while Put writing is seen at 23600 then 23500 strike.
- Option data suggests a broader trading range in between 23400 to 24400 zones while an immediate range between 23600 to 24100 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23950 Call if it holds above 23700 zones	Bull Call Spread (Buy 23950 CE and Sell 24050 CE) at net premium cost of 25-30 points
Sensex (Weekly)	77000 Call if it holds above 76800 zones	Bull Call Spread (Buy 77000 CE and Sell 77300 CE) at net premium cost of 90-100 points
Bank Nifty	57000 Call if it holds above 55500 zones	Bull Call Spread (Buy 56000 CE and Sell 56500 CE) at net premium cost of 180-200 points

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Option - Selling side strategy

Index	Writing
Nifty (Weekly)	22700 PE and 24600 CE
Bank Nifty	51500 PE and 58000 CE

Range for Option Writers based on Different Confidence Bands

Date	4-Nov-26	Expiry		9-Nov-26	Days to weekly expiry		4	
Nifty		23811	India VIX		15.7			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.7%	23400	75	24200	43	118	Aggressive
1.25	79%	± 1.9%	23350	67	24250	37	103	Less Aggressive
1.50	87%	± 2.4%	23250	49	24350	25	74	Neutral
1.75	92%	± 2.8%	23150	39	24450	19	57	Conservative
2.00	95%	± 3.2%	23050	29	24550	13	43	Most Conservative

Bank Nifty		55540	Expiry		23-Nov-26	Days to weekly expiry		13
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.8%	54000	279	57000	201	480	Aggressive
1.25	79%	± 3.5%	53600	212	57400	128	340	Less Aggressive
1.50	87%	± 4.0%	53300	173	57700	89	262	Neutral
1.75	92%	± 4.8%	52900	134	58100	55	188	Conservative
2.00	95%	± 5.5%	52500	103	58500	36	139	Most Conservative

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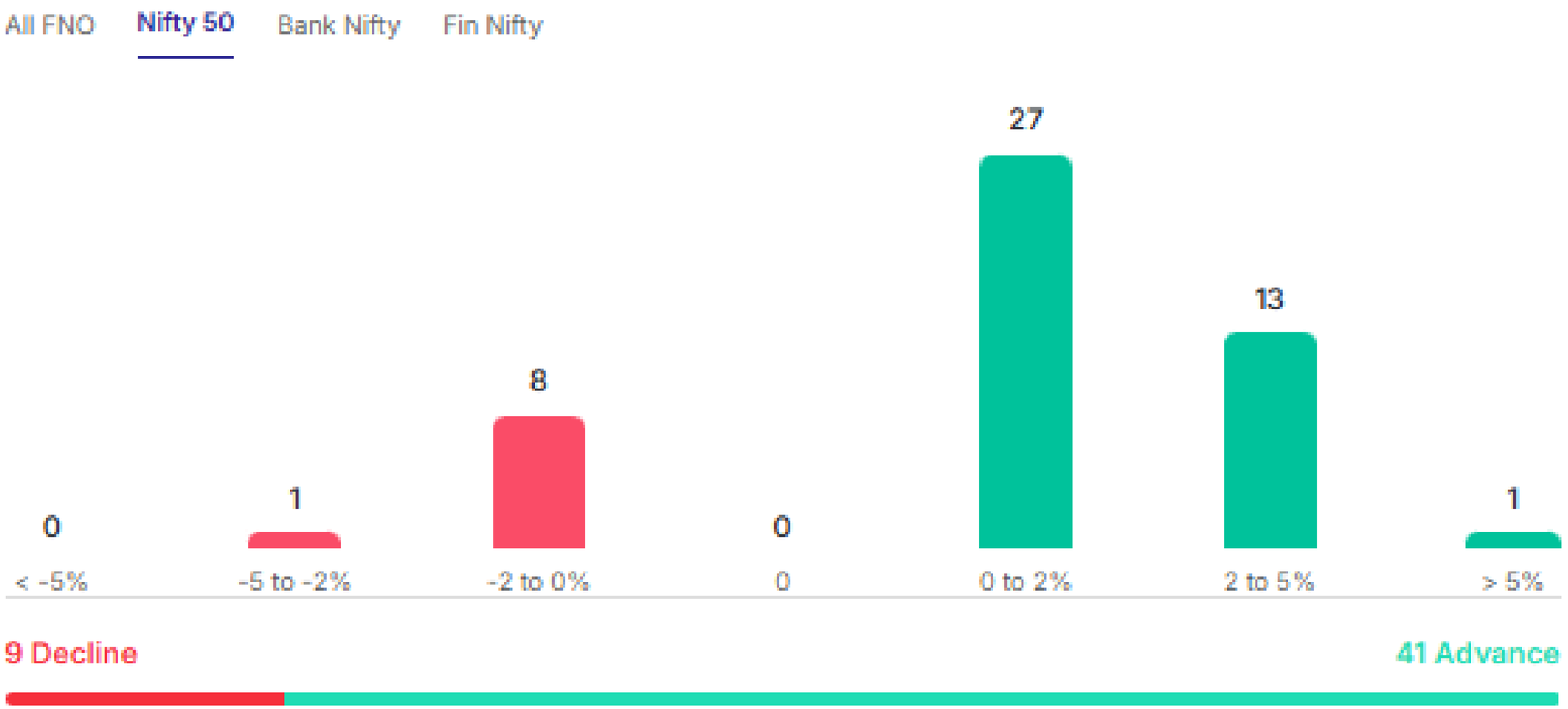
Option - Selling side strategy

Index	Writing
Sensex (Weekly)	74300 PE and 78600 CE

Range for Option Writers based on Different Confidence Bands								
Date	4-Nov-26	Expiry		5-Nov-26	Days to weekly expiry		2	
BSE Sensex		76918	ATM Put IV	27		ATM Call IV	12	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	76000	215	77800	78	293	Aggressive
1.25	79%	± 1.5%	75800	171	78000	61	232	Less Aggressive
1.50	87%	± 1.7%	75600	140	78200	51	191	Neutral
1.75	92%	± 2.0%	75400	113	78400	39	152	Conservative
2.00	95%	± 2.4%	75100	83	78700	29	112	Most Conservative
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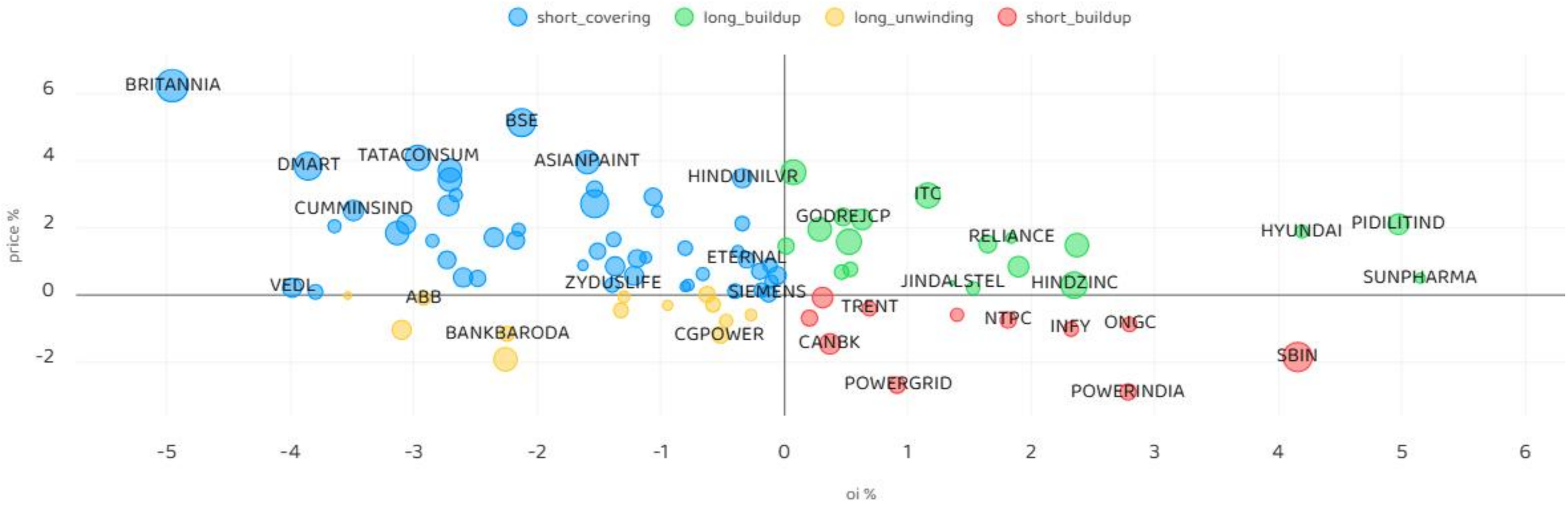
Nifty Advance Decline

Stocks in Ban: KAYNES, SAIL



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Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
PHOENIXLTD	2060 CE	Buy	44-45	38	57	Long Buildup
GLENMARK	2420 CE	Buy	65-66	60	76	Long Buildup
APOLLOHOSP	8500 CE	Buy	198-199	182	231	Long Buildup
Stock	**Put Strike**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
KPITTECH	520 PE	Buy	15-16	13	20	Short Buildup
WAAREEENER	2320 PE	Buy	62-63	51	85	Short Buildup

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