MOSt
Market Outlook

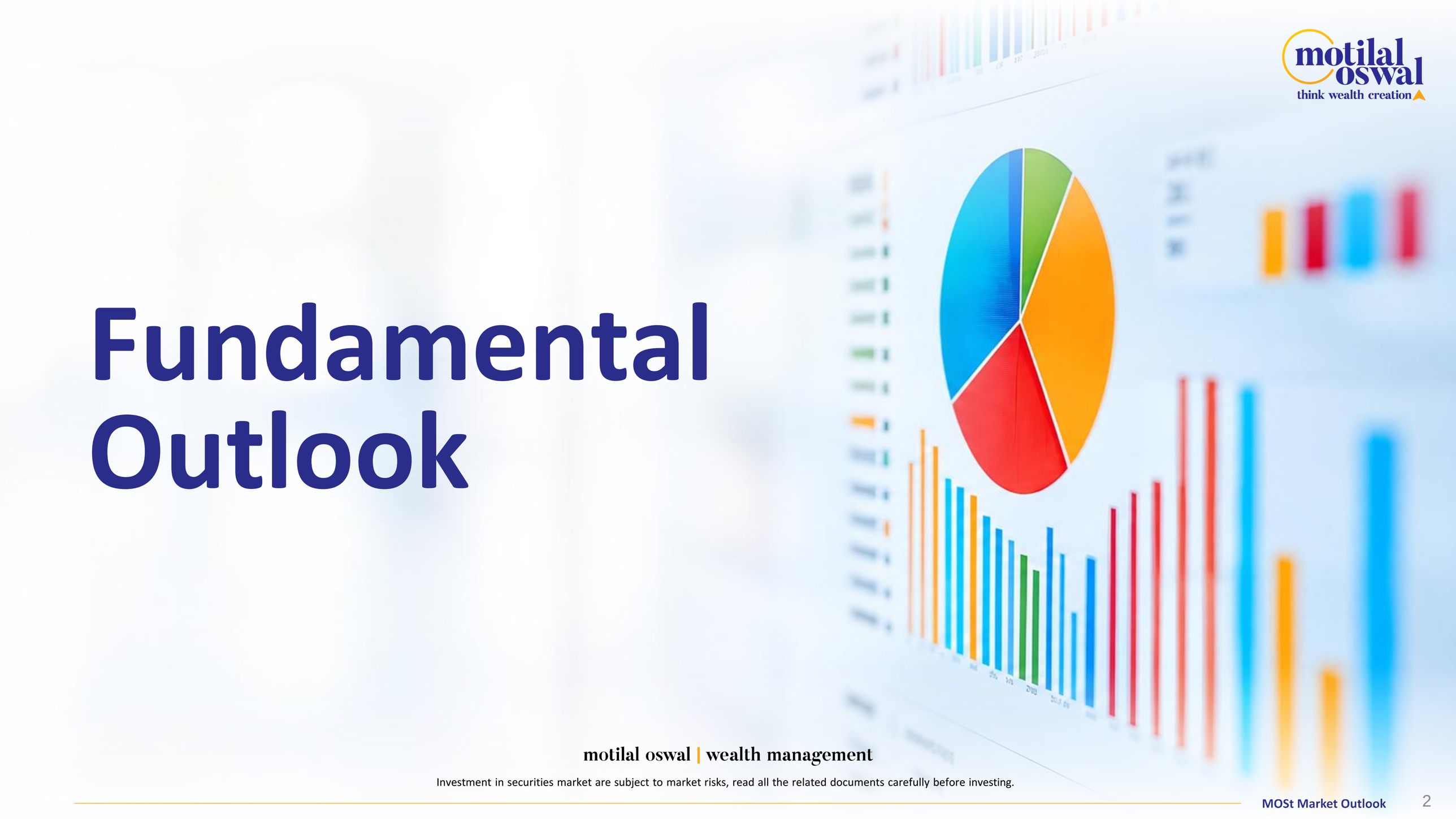
6-Nov-26



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Fundamental Outlook



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Market Setup

- **US stocks plunged** on Thursday, led by a ferocious selloff in tech and AI-related stocks as investors reassessed implications for the AI data center buildout from the Democrats' sweeping wins in this week's midterm elections.
- **Nasdaq** posts **biggest daily drop** in 19 months on fears of AI regulations
- **Dow Futures** is currently trading **lower by 310 pts (-0.6%)**
- **Asian markets** have **crashed today** tracking heavy losses on Wall Street as a sharp sell-off in artificial intelligence (AI) and technology stocks rattled investor sentiment. **Nikkei 225 crashed 6%, Kospi tumbled nearly 9%,** triggering circuit breakers and a 20-minute trading halt.
- **Nifty reclaimed the 24,000 mark** for the first time in nearly two months, closing at **24,536, up 2.4%. Broader markets also advanced, with the Midcap 100 and Smallcap 100 rising 1.8% and 0.5%**, respectively
- **Gift nifty** is currently trading **-153 pts lower (-0.6%)**
- FIIs: **+14,975 Cr** DIIs: **-10,444 Cr**

Opening Cues: **Mixed**

Stocks in News

Titan has delivered consolidated revenue growth of 10% YoY (ex-bullion 23%). Standalone jewelry revenue (ex-bullion) rose 22% YoY. Jewelry demand was impacted by the festive season shifting to 3Q.
View: Positive

Mahindra & Mahindra's 2QFY27 PAT at INR51b was ahead of our estimates, led by higher-than-expected other income and beat on both segmental margins.
View: Positive

Bharti Airtel reported a healthy Q2FY27 performance, with revenue growing 16.7% YoY to ₹60,877.5cr, while profit increased 30.9% to ₹8,887.5cr. Profit growth significantly outpaced revenue growth, indicating improved operating leverage and profitability during the quarter.
View: Positive

VA Tech Wabag reported healthy Q2FY27 performance, with revenue growing 17.9% YoY to ₹1,020cr. EBITDA increased 19.9% to ₹144.5cr, outpacing revenue growth, while EBITDA margin improved by 24bps YoY to 14.16%. PAT rose 23.2% to ₹104.5cr, reflecting stronger profitability and operating leverage, alongside healthy sequential momentum across key metrics.
View: Positive

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Q2FY27 Result Expectations – 6th November, 2026

	Sales			EBITDA			PAT		
		Growth (%)			Growth (%)			Growth (%)	
Name	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ
Hindalco	82,151	24%	-3%	11,328	26%	-19%	6,447	32%	-26%
Coromandel Internatic	9,301	-4%	14%	898	-22%	19%	573	-29%	50%
Bosch	5,802	21%	-1%	772	25%	-6%	524	-6%	-25%
Siemens	5,237	7%	11%	495	-19%	15%	402	-17%	14%
Godrej Agrovet	2,937	14%	3%	227	6%	-6%	111	19%	-18%
Vardhman Textiles	2,803	13%	4%	511	53%	8%	350	87%	13%
Aster DM Quality	2,632	120%	101%	553	121%	109%	288	161%	80%
Voltas	2,458	5%	-47%	96	36%	-64%	50	47%	-76%
Jubilant Foodworks	1,877	11%	2%	364	11%	1%	70	9%	-4%
Blue Dart Express	1,733	12%	5%	182	16%	7%	93	17%	7%
Gland Pharma	1,725	16%	-4%	447	42%	-9%	291	58%	-8%
Nuvama Wealth	952	23%	5%	439	31%	8%	331	30%	8%
Data Pattern	369	20%	218%	105	53%	234%	84	72%	283%
Repco Home Fin	207	10%	1%	158	12%	0%	116	8%	1%

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Initiating Coverage

Redington

CMP: INR 356 | TP : INR 500 | 40% Upside, MTF Stock

- Redington is transitioning from a traditional hardware distributor to an integrated technology solutions provider, leveraging its presence across 32 countries, 440+ brands and 70,000+ channel partners, alongside established OEM relationships and strong inventory and working-capital management capabilities
- Rising enterprise technology spending provides multiple growth avenues, with AI-led data-centre investments, cybersecurity, cloud adoption and premiumisation driving demand across enterprise solutions and mobility. Its strong Apple relationship, including ~50% of Apple's offline distribution in India, provides an additional competitive advantage.
- Increasing SSG contribution and operating leverage should support strong earnings growth, with FY26–29E revenue/EBITDA/PAT CAGR estimated at 23%/28%/27% and EBITDA margins improving to 2.2% from 1.9%.

View: BUY

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Fundamental Actionable Idea

Rubicon Research

CMP: INR 1,741 | TP : INR 2,090 | 20% Upside, MTF Stock

- Rubicon delivered strong 2QFY27 performance, with revenue growing 40% YoY to ₹5.8bn, EBITDA increasing 53% to ₹1.4bn and PAT rising 68% to ₹904mn, supported by operating leverage.
- Rubicon's strong regulatory compliance and execution track record provide a competitive advantage, with all six facilities completing USFDA inspections and observations being procedural, with no data-integrity issues reported.
- Improving operating leverage has strengthened profitability, with EBITDA margin expanding 210bp YoY to 25%. Management has further raised FY27 margin guidance to 24%+, despite incremental costs from new facilities.
- Strong R&D productivity provides visibility for sustained earnings growth, with a 5.8x productivity ratio and higher historical R&D investments supporting future launches. We raise FY27/FY28 earnings estimates by 4%/3% as commercialisa``tion of three newly approved products is expected to commence following a one-quarter deferment due to revised export-licence norms.

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.

Chemical Basket

- Chemical sector is positioned to benefit from the China+1 opportunity, as global supply-chain diversification favours Indian manufacturers, while easing Chinese pricing pressure could support margin recovery amid rising global demand and preference for diversified sourcing.

- This reflected in a strong start to FY27, with improving revenue growth, operating leverage and profitability across segments. The recovery suggests the prolonged earnings downcycle is gradually reversing, paving the way for stronger earnings momentum ahead.

- Indian chemical players are stepping up investments in backward integration, import substitution and niche chemistries, with industry capex estimated at around ₹16,500 crore in FY27. This should enhance product capabilities and support long-term domestic manufacturing growth.

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

Script	Market Cap (in Cr.)	CMP as on 31st August 2026	Weightage (%)
Navin Fluorine	44,600	8,676	20
Acutaas Chemicals	25,800	3,161	20
Privi Speciality Chemicals	13,600	3,474	20
Sudarshan Chemicals	10,000	1,267	20
Galaxy Surfactants	8,000	2,256	20

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think wealth creation

Muhurat Diwali Picks

Samvat 2083

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Key Themes

BFSI & Capital Markets

Banks are set for steady loan growth, with credit growth of 15.1-15.9% expected in FY27. Margins should improve as surplus FCNR deposits are deployed and higher repo rates pass through to loan yields.

Capital markets remain attractive with rising participation. Record monthly systematic investment plan (SIP) inflows of ₹32,490 crore in September and the partial rollback of CAS norms from 7-Dec-26 support exchange volumes.

Manufacturing

Indian manufacturers are scaling up across healthcare devices, aerospace and auto components. Capacity additions, strong order books and new platforms should drive multi-year growth.

Operating leverage and a shift to higher-value products should improve margins and returns. Diversification into semiconductors, consumer electronics, nuclear and oil & gas widens the growth runway.

Global Outsourcing

Pharmaceutical ingredients, garments and port cargo are gaining from global outsourcing and trade. Capacity ramp-ups, contracted business and global acquisitions provide growth visibility.

A weaker rupee supports exporters. Trade deals with the UK, Oman and New Zealand are in place, while the India-EU and India-US agreements are under finalisation, adding further tailwinds.

Discretionary Consumption & Digital

Organised players continue to gain share in categories like jewellery, led by strong brands, store expansion and a rising share of higher-value products.

Despite increasing competition, quick commerce and food delivery platforms continue to see strong user traction. Rapid store additions and improving operating leverage support sustained scale-up and profitability.

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Diwali Picks

Kotak Mahindra Bank

adani Ports and Logistics

TITAN COMPANY

eternal

BSE The Power of Vibrance

SPR AUTO TECHNOLOGIES
SPR AUTO TECHNOLOGIES LIMITED
(FORMERLY SHRIRAM PISTONS & RINGS LIMITED)

SHAILY

ARVIND

unimech

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Technical Outlook



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Nifty Technical Outlook

NIFTY (CMP : 24536) Nifty immediate support is at 24400 then 24300 zones while resistance at 24700 then 24800 zones. Now it has to hold above 24500 zones for an up move towards 24700 then 24800 zones while support can be seen at 24400 then 24300 zones.



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Sensex Technical Outlook

SENSEX (CMP : 79310) Sensex support is at 79000 then 78700 zones while resistance at 79700 then 80000 levels. Now it has to hold above 79200 zones for an up move towards 79700 then 80000 levels while on the downside support is seen at 79000 then 78700 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 57773) Bank Nifty support is at 57500 then 57250 zones while resistance at 58000 then 58500 levels. Now it has to hold above 57750 zones for an up move towards 58000 then 58500 levels while support is seen at 57500 then 57250 zones.



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Midcap100 Index Technical Outlook

Index has surpassed the 200 DEMA on the daily chart.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
74	26

Smallcap250 Index Technical Outlook

Index has witnessed a trendline breakout on the daily chart.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
175	75

Sectoral Performance - Daily

Auto, Financial Services and Realty led sectoral gains, while Nifty India Defence ended lower.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	24536.6	2.4	3.05	4.67	6.98
NIFTY BANK	57773.65	3.33	4.02	5.04	5.22
NIFTY MIDCAP 100	60620.9	1.87	3.46	4.55	4.8
NIFTY SMALLCAP 250	17535.7	0.79	2.78	3.21	2.54
NIFTY FINANCIAL SERVICES	26600.45	3.99	4.9	6.83	7.67
NIFTY PRIVATE BANK	28582.8	3.44	3.74	5.8	5.66
NIFTY PSU BANK	8561.85	3.13	3.89	2.57	3
NIFTY IT	32837.85	2.42	0.88	1.22	3.05
NIFTY FMCG	46472.15	0.45	1.96	5.68	5.9
NIFTY OIL & GAS	11216.65	0.34	1.89	2.75	8.35
NIFTY PHARMA	27607.6	1	1.43	1.85	3.36
NIFTY AUTO	27601.75	4.14	5.34	7.15	7.63
NIFTY METAL	12595.1	0.87	3.7	3.56	6.3
NIFTY REALTY	895.9	3.52	6.48	8.96	9.28
NIFTY INDIA DEFENCE	9012.05	-1.69	0.76	2.1	1.45

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Sectoral Performance - Weekly

Nifty Realty and Auto led week-on-week gains across all sectors.

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	6.98	8.15	8.46	8.55	8.01
Nifty Bank	5.22	5.19	4.44	4.94	6.48
Nifty IT	3.05	2.36	8.84	18.3	18.68
Nifty Auto	7.63	10.36	9.72	9.8	5.46
Nifty Metal	6.3	6.75	4.9	2.34	-2.77
Nifty Pharma	3.36	7.86	7.27	4.43	2.5
Nifty FMCG	5.9	7.81	2.65	3.73	3.75
Nifty Realty	9.28	11.51	8.88	8.91	7.44
Nifty Media	2.47	7.05	3.34	7.46	10.07
Nifty PSU Bank	3	3.69	4.83	5.85	7.39

06-11-2026

Technical – Conviction Delivery Idea

ETERNAL LTD.
(Mcap ₹3,45,772 Cr.)

MTF Stock, F&O Stock

- Stock has witnessed triangle breakout on weekly chart.
- Respecting the 200 WEMA.
- RSI positively placed.
- We recommend to buy the stock at CMP ₹358 with a SL of ₹344 and a TGT of ₹387.

RECOs	CMP	SL	TARGET	DURATION
BUY	358	344	387	1 Week



Technical Stocks On Radar

PUNJAB NATIONAL BANK.

(CMP: 126 | Mcap: ₹1,44,926 Cr.)

MTF Stock, F&O Stock

- Box breakout on daily chart.
- Surge in volumes.
- RSI bullish crossover.
- Immediate support at 122.



BILLIONBRAINS GARAGE VENTURES.

06-11-2026

(CMP: 224 | Mcap: ₹1,40,480 Cr.)

MTF Stock

- More momentum above 227.
- Firmly holding above 200 DEMA.
- Strong bullish candle on daily chart.
- Immediate support at 217.



Derivative Outlook

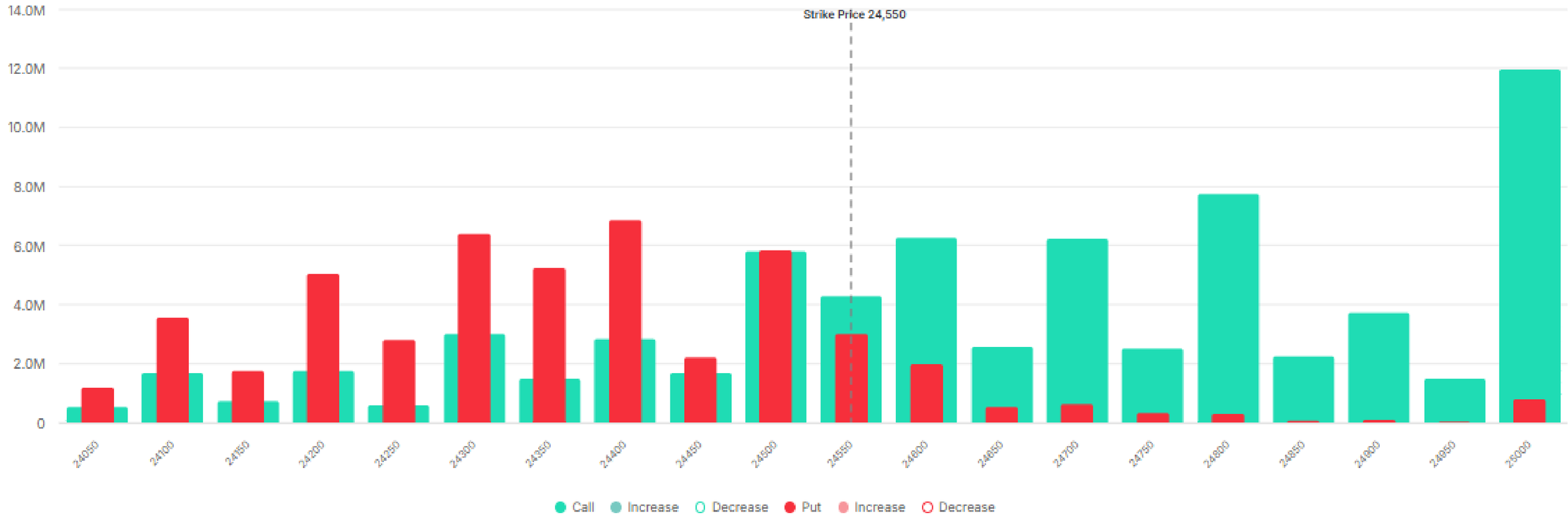


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Nifty : Option Data

- Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 24400 then 24500 strike.
- Call writing is seen at 24600 then 24550 strike while Put writing is seen at 24400 then 24500 strike.
- Option data suggests a broader trading range in between 24000 to 25000 zones while an immediate range between 24300 to 24800 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24650 Call if it holds above 24500 zones	Bull Call Spread (Buy 24650 CE and Sell 24750 CE) at net premium cost of 30-35 points
Sensex (Weekly)	80500 Call if it holds above 79200 zones	Bull Call Spread (Buy 80500 CE and Sell 80800 CE) at net premium cost of 60-70 points
Bank Nifty	59000 Call if it holds above 57750 zones	Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 200-220 points

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Option - Selling side strategy

Index	Writing
Nifty (Weekly)	23750 PE and 25300 CE
Bank Nifty	53000 PE and 61000 CE

Range for Option Writers based on Different Confidence Bands

Date	6-Nov-26	Expiry		9-Nov-26	Days to weekly expiry	2	
Nifty		24537	India VIX		15.6		

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	24200	49	24900	50	99	Aggressive
1.25	79%	± 1.6%	24150	41	24950	43	85	Less Aggressive
1.50	87%	± 2.0%	24050	29	25050	31	61	Neutral
1.75	92%	± 2.2%	24000	25	25100	26	50	Conservative
2.00	95%	± 2.6%	23900	18	25200	20	37	Most Conservative

Bank Nifty		57774	Expiry		23-Nov-26	Days to weekly expiry		11

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.6%	56300	269	59300	218	487	Aggressive
1.25	79%	± 3.1%	56000	227	59600	163	390	Less Aggressive
1.50	87%	± 3.8%	55600	178	60000	105	283	Neutral
1.75	92%	± 4.3%	55300	152	60300	88	240	Conservative
2.00	95%	± 5.0%	54900	122	60700	56	178	Most Conservative

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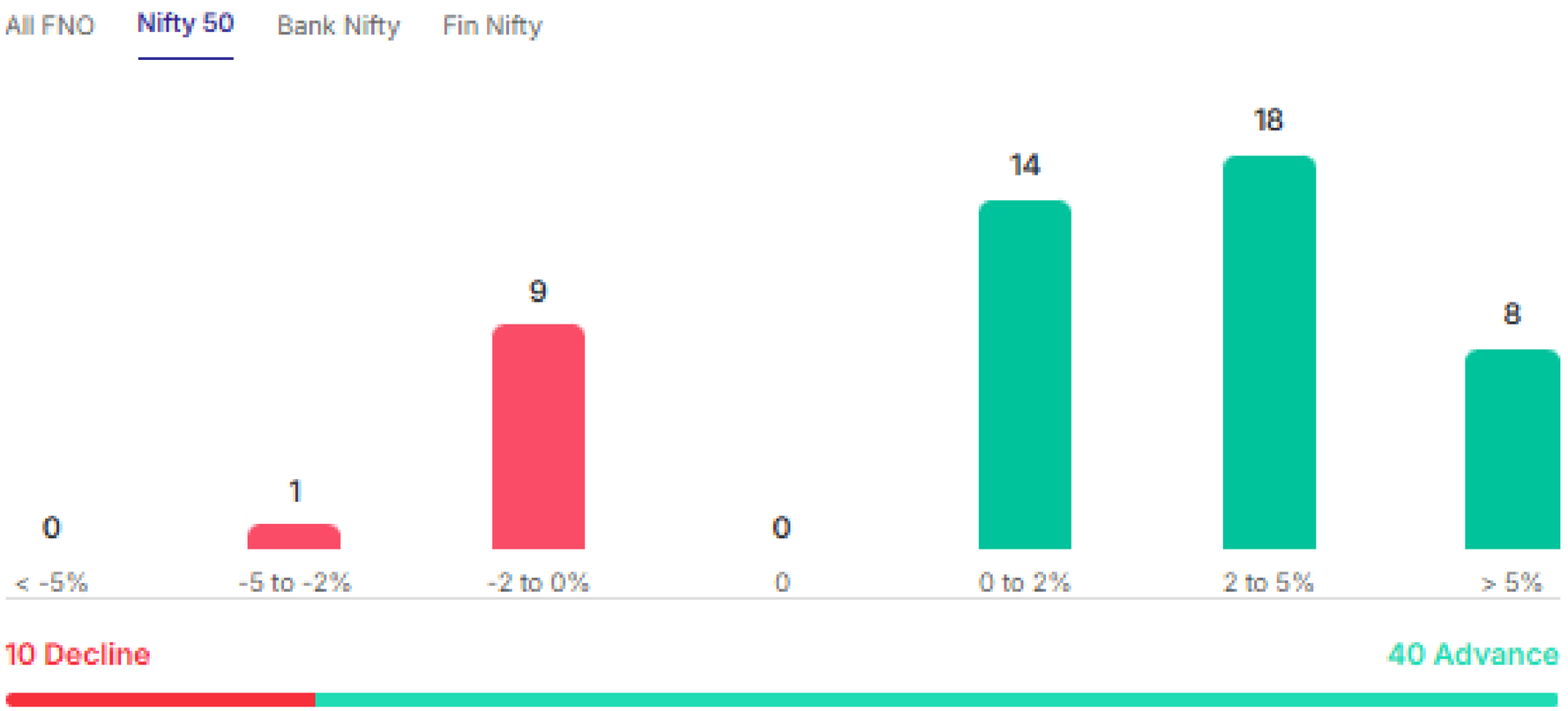
Option - Selling side strategy

Index	Writing
Sensex (Weekly)	75700 PE and 83700 CE

Range for Option Writers based on Different Confidence Bands								
Date	6-Nov-26	Expiry		12-Nov-26	Days to weekly expiry		5	
BSE Sensex		79310	ATM Put IV	16		ATM Call IV	15	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.8%	77900	192	80700	260	452	Aggressive
1.25	79%	± 2.2%	77600	142	81000	211	353	Less Aggressive
1.50	87%	± 2.7%	77200	103	81400	153	256	Neutral
1.75	92%	± 3.0%	76900	81	81700	124	205	Conservative
2.00	95%	± 3.4%	76600	68	82000	105	173	Most Conservative
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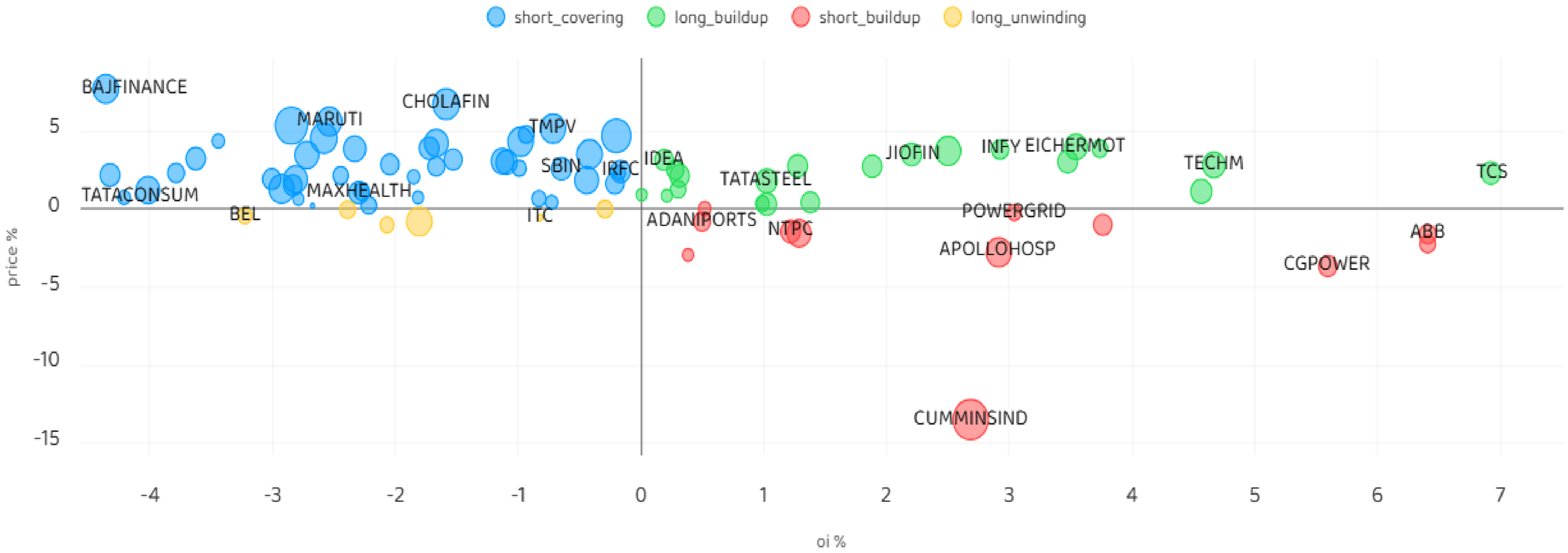
Nifty Advance Decline

Stocks in Ban: KAYNES



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Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SUNPHARMA	1840 CE	Buy	26-27	20	39	Long Buildup
SONACOMS	930 CE	Buy	17-18	15	22	Long Buildup
NAUKRI	1240 CE	Buy	20-21	16	29	Long Buildup
Stock	**Put Strike**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
CUMMINSIND	4050 PE	Buy	105-106	85	146	Short Buildup
SIEMENS	4350 PE	Buy	130-131	119	153	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)**	396	400	392
IDEA **(Sell)**	12.9	13	12.8

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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