4-Nov-25

Solid Research
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Fundamental Outlook

Global Market Setup

4-Nov-25

- **US Indices ended on a mixed note**, with AI-related deals (Amazon.com Inc.’s $38 billion deal with OpenAI) driving much of the gains even as the Federal Reserve's near-term monetary policy grew increasingly foggy due to scarcity of official U.S. economic data.
- **Dow Jones fell -0.5%, S&P 500 ended 0.2% higher and Nasdaq ended with a gain of 0.5%.**
- **European markets** too ended on a mixed note.
- Dow futures is currently **trading 100 points down (-02%)**
- **Asian** markets are mostly **trading lower**, after weaker US economic data (manufacturing PMI declined for 8th consecutive month) and uncertainty over the Federal Reserve’s policy outlook weighed on sentiment.

Global Cues: Slightly weak

Indian Market Setup

4-Nov-25

- **Indian equities** ended modestly higher on Monday. Benchmark indices traded largely flat through the session as investors remained cautious amid mixed global cues and a lack of fresh domestic triggers
- **Nifty50** closed with a **gain of 41 points at 25,763 (+0.1%).**
- **Nifty Midcap100 and Smallcap100 both were up by 0.7%.**
- **FIIs**: **-₹1,883cr; DIIs**: **+₹3,516cr**
- **GIFT Nifty** is trading **32 points lower (-0.1%)**

Domestic Cues: Muted

Stocks in News

4-Nov-25

Indus Tower: Bharti Airtel board has approved the acquisition of a 5 per cent additional stake in its telecom infrastructure subsidiary Indus Towers. Bharti Airtel holds a 51.03 per cent stake in Indus Towers as of September

View: Positive

Cipla: Company has entered into definitive agreements to acquire a 100% stake in Inzpera Healthsciences Ltd for a total purchase consideration of approximately ₹110.65 crore. Following the transaction, Inzpera will become a wholly owned subsidiary of Cipla. Inzpera Healthsciences is a company focused on the health sciences and nutritional supplements.

View: Positive

Lemon Tree: The company has launched its ninth hotel property in Uttarakhand — the Lemon Tree Hotel, Mall of Dehradun, Dehradun — comprising 98 rooms. The hotel is managed by its subsidiary, Carnation Hotels.

View: Positive

Results Today: SBI, M&M, Kaynes Technology, Interglobe Aviation, Indian Hotels, PAYTM, Suzlon, Adani Ports, Adani Ent etc.

Fundamental Actionable Idea

4-Nov-25

Bharti Airtel

CMP INR2074, TP INR2285, 10% Upside, Buy, MTF Stock

- Overall, Bharti reported a strong 2QFY26, with better-than-expected performance across key segments. Consolidated revenue at INR521b (+26% YoY, our est. INR510b) rose 5% QoQ, driven by robust growth in Africa (+13% QoQ) and Home broadband business (+8.5% QoQ).
- India wireless revenue grew 3% QoQ (higher ARPU offset by muted net adds), but EBITDA grew ~4% QoQ (2% above our estimate), driven by continued margin expansion (94% incremental margins QoQ).
- The Homes segment continues to benefit from an acceleration in subscriber additions. Meanwhile, the Enterprise segment’s revenue grew (after the exit of low-margin business) and margins remained elevated (though 100bp lower QoQ).
- Airtel Africa continued to post strong double-digit CC revenue and EBITDA growth, with a further boost from favorable FX movements.
- After low capex in 1Q, it picked up in 2Q (with India wireless capex up 7% YoY). FCF remained robust at INR142b (~INR285b in 1HFY26), though net debt (excl. leases) inched up marginally ~INR12b QoQ on account of dividend payments.

View: Buy

Fundamental Actionable Idea

4-Nov-25

Tata Consumer

CMP INR1198, TP INR1450, 21% Upside, Buy, MTF Stock

- Tata Consumer reported ~8% YoY growth in EBIT, marking a recovery after three consecutive quarters of decline. The improvement was driven by strong performance in the India Branded business, which reported 47% YoY growth in EBIT. It was partially offset by a decline of 12% and 28% YoY in the International Beverages and Non-Branded businesses, respectively.
- The core India business witnessed the second consecutive quarter of double-digit growth in both tea and salt. Tea business revenue grew 12% with 5% volume growth, while salt revenue grew 16% YoY with 6% volume growth.
- The international segment grew 9% YoY but margins were impacted by coffee price volatility and Brazil tariffs. Management expects normalization in coffee costs and benefits from upcoming price hikes to support gradual margin recovery over the next 1-2 quarters.
- We expect margins to expand in 2HFY26, led by softening tea prices, improving product mix in the tea business (higher sales of premium tea); and the scale-up of the growth business (includes RTD, Tata Sampann, Capital and Organic India; 30% of revenue contribution in 2Q).
- We expect TATACONS to clock a CAGR of 9%/12%/16% in revenue/EBITDA/PAT during FY25-28.

View: Buy

Focus Investment Ideas

All Stocks Available in MTF — **Duration : 1 Year Horizon**

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Swiggy	Buy	402	560	39%
Acme Solar	Buy	272	370	36%
Dalmia Bharat	Buy	2,082	2,660	28%
HUL	Buy	2,460	3,050	24%
BEL	Buy	422	490	16%

Technical Outlook

Nifty Technical Outlook

4-Nov-25

NIFTY (CMP : 25763) Nifty immediate support is at 25650 then 25500 zones while resistance at 25950 then 26100 zones. Now it has to cross and hold above 25800 zones for momentum to build towards 25950 then 26100 zones while supports can be seen at 25650 then 25500 zones.

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Bank Nifty Technical Outlook

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4-Nov-25

BANK NIFTY (CMP : 58101) Bank Nifty support is at 58000 then 57750 zones while resistance at 58350 then 58577 zones. Now it has to hold above 58000 zones for an up move towards 58350 then 58577 levels while on the downside support is seen at 58000 then 57750 zones.

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Midcap100 Index Technical Outlook

4-Nov-25

Nifty Midcap100 Stats	
Advance	Decline
78	22

- Retesting breakout zones on daily chart.

Smallcap250 Index Technical Outlook

Motilal Oswal Wealth Management

4-Nov-25

Nifty SmallCap250 Stats	
Advance	Decline
154	96

- Small bodied bullish candle and RSI momentum indicator rising.

Nifty 500 Seasonality

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4-Nov-25

NSE500 Index | Spread Builder | View | Edit | Seasonality Chart

Last Price | Local CCY | Spread | <Type security> | Last Price

10 Years Ending 2025 | Percent Change | Net Change | High/Low/Avg

Calendar Year | Trailing 12M | 01-Jan - 31-Dec | Monthly | Line | Heat Map | Securities/Lines | Map Options

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg	.22	-1.16	-.31	3.05	1.18	1.45	3.83	1.25	-.33	.68	1.82	1.75
2025	-3.55	-7.88	7.34	3.24	3.50	3.58	-2.97	-1.97	1.21	4.29		
2024	1.92	1.45	.82	3.66	.51	6.90	4.30	.87	2.15	-6.42	-.01	-1.37
2023	-3.32	-2.79	.27	4.55	3.59	4.21	3.83	-.79	2.18	-2.84	7.06	8.01
2022	-.50	-4.11	4.10	-.75	-4.49	-5.18	9.55	4.50	-3.23	4.01	3.39	-3.12
2021	-1.87	7.78	1.09	.41	6.97	1.87	1.42	6.53	3.41	.23	-2.91	2.37
2020	-.11	-6.34	-24.25	14.52	-2.38	8.34	6.62	3.72	-.32	2.57	11.87	7.46
2019	-1.81	-.53	7.90	.01	1.46	-1.50	-6.35	-.75	4.05	3.73	1.28	.60
2018	2.18	-4.50	-3.78	6.56	-1.91	-1.64	5.33	3.54	-8.77	-3.98	4.06	.67
2017	5.68	4.47	3.71	2.74	1.66	-.23	5.54	-1.12	-1.09	6.44	.01	3.67
2016	-5.73	-8.04	10.67	2.11	3.27	2.60	5.00	2.19	-1.28	1.44	-5.63	-1.36
2015	5.80	1.02	-3.61	-3.27	3.11	-.90	3.03	-6.15	-.35	1.58	-.96	.58

-24.25 14.52

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Sectoral Performance

	Closing	% Change			
Indices	**01-Nov**	**1-day**	**2-days**	**3-days**	**5-days**
NIFTY 50	25763	0.16%	-0.44%	-1.12%	-0.78%
NIFTY BANK	58101	0.56%	0.12%	-0.49%	-0.02%
NIFTY MIDCAP 100	60287	0.77%	0.32%	0.23%	0.85%
NIFTY SMALLCAP 250	17435	0.70%	0.13%	0.06%	0.60%
NIFTY FINANCIAL SERVICES	27306	0.62%	-0.26%	-1.02%	-0.77%
NIFTY PRIVATE BANK	28150	0.35%	-0.40%	-1.14%	-0.92%
NIFTY PSU BANK	**8341**	**1.92%**	**3.51%**	**3.11%**	**4.39%**
NIFTY IT	35653	-0.17%	-0.71%	-1.21%	-1.32%
NIFTY FMCG	56154	-0.10%	-0.34%	-0.82%	-0.49%
NIFTY OIL & GAS	12085	0.79%	0.86%	0.74%	2.41%
NIFTY PHARMA	**22443**	**1.20%**	**0.65%**	**0.05%**	**0.59%**
NIFTY AUTO	26842	0.12%	0.05%	-0.40%	-1.55%
NIFTY METAL	10653	0.38%	-0.71%	-1.16%	1.77%
NIFTY REALTY	**969**	**2.23%**	**1.87%**	**1.91%**	**1.47%**
NIFTY INDIA DEFENCE	8175	0.49%	1.53%	1.37%	0.58%

- Among the sectoral Indices Nifty Realty, PSU Bank and Defence were the top gainers while most sectors closed positive.

Technical – Conviction Delivery Idea

4-Nov-25

LODHA

(Mcap ₹ 1,23,327 Cr.)

F&O Stock, MTF stock

- Surpassed above 50 DEMA.
- Strong bodied bullish candle.
- Surge in traded volumes visible.
- RSI momentum indicator rising suggesting strength.
- We recommend to buy the stock at CMP ₹1235 with a SL of ₹1190 and a TGT of ₹1330.

RECOs	CMP	SL	TARGET	DURATION
Buy	1235	1190	1330	1 Week

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Technical Stocks On Radar

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4-Nov-25

TORNTPHARM
(CMP: 3628, Mcap ₹ 1,22,793 Cr.)
F&O Stock, MTF stock

- Descending tringle pattern on daily chart.
- Respecting 50 DEMA.
- RSI indicator positively placed.
- Immediate support at 3515.

TATACONSUM
(CMP: 1197, Mcap ₹ 1,18,498 Cr.)
F&O Stock, MTF stock

- Consolidation Breakout
- Strong bullish candle.
- Surge in volumes visible.
- RSI indicator positively placed.
- Immediate support at 1155.

Technical Chart Pattern for the Day

PRESTIGE (Mcap ₹ 76,700 Cr.) (CMP : 1780) **F&O Stock, MTF stock**

- Inverted "Head & Shoulder" pattern formation; Support : 1700, Resistance : 1930

Derivative Outlook

Nifty : Option Data

4-Nov-25

- Maximum Call OI is at 26000 then 25800 strike while Maximum Put OI is at 25700 then 25750 strike.
- Call writing is seen at 25800 then 25750 strike while Put writing is seen at 25700 then 25650 strike.
- Option data suggests a broader trading range in between 25400 to 26100 zones while an immediate range between 25600 to 26000 levels.

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Option - Buying side strategy

4-Nov-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25800 CE if it cross & holds above 25800	Bull Call Spread (Buy 25800 CE and Sell 25900 CE) at net premium cost of 30-35 points
Sensex (Weekly)	84500 CE if it holds above 83700	Bull Call Spread (Buy 84500 CE and Sell 84700 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	59500 CE if it holds above 58000	Bull Call Spread (Buy 58500 CE and Sell 59000 CE) at net premium cost of 230-240 points

Option - Selling side strategy

4-Nov-25

Index	Writing
Nifty (Weekly)	25550 PE & 26050 CE
Sensex (Weekly)	82000 PE & 86300 CE
Bank Nifty (Monthly)	55000 PE & 61500 CE

Weekly Option Range for Option Writers based on Different Confidence Band

Date	4-Nov-25	Weekly Expiry	4-Nov-25	Days to weekly expiry	1

Nifty		25763	India VIX		12.7			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	25600	14	25900	31	45	Aggressive
1.25	79%	± 0.8%	25550	9	25950	21	30	Less Aggressive
1.75	92%	± 1.0%	25500	6	26000	15	21	Conservative
2.00	95%	± 1.2%	25450	4	26050	11	15	Most Conservative

Date	4-Nov-25	Monthly Expiry	25-Nov-25	Days to weekly expiry	15

Bank Nifty		58101						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.4%	56700	185	59500	284	469	Aggressive
1.25	79%	± 3.1%	56300	130	59900	189	319	Less Aggressive
1.50	87%	± 3.6%	56000	106	60200	147	253	Neutral
1.75	92%	± 4.3%	55600	81	60600	100	181	Conservative
2.00	95%	± 4.8%	55300	67	60900	77	144	Most Conservative

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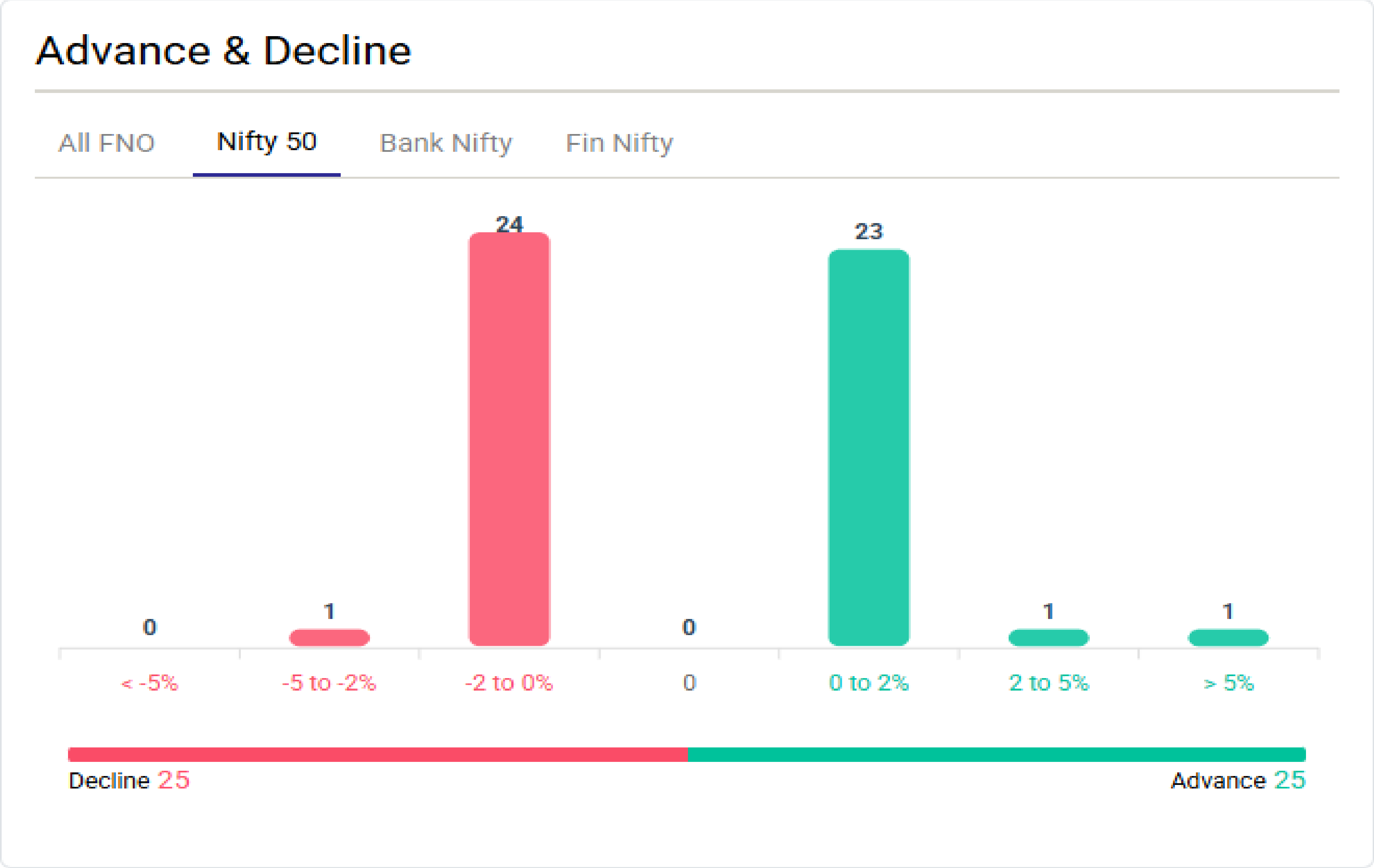
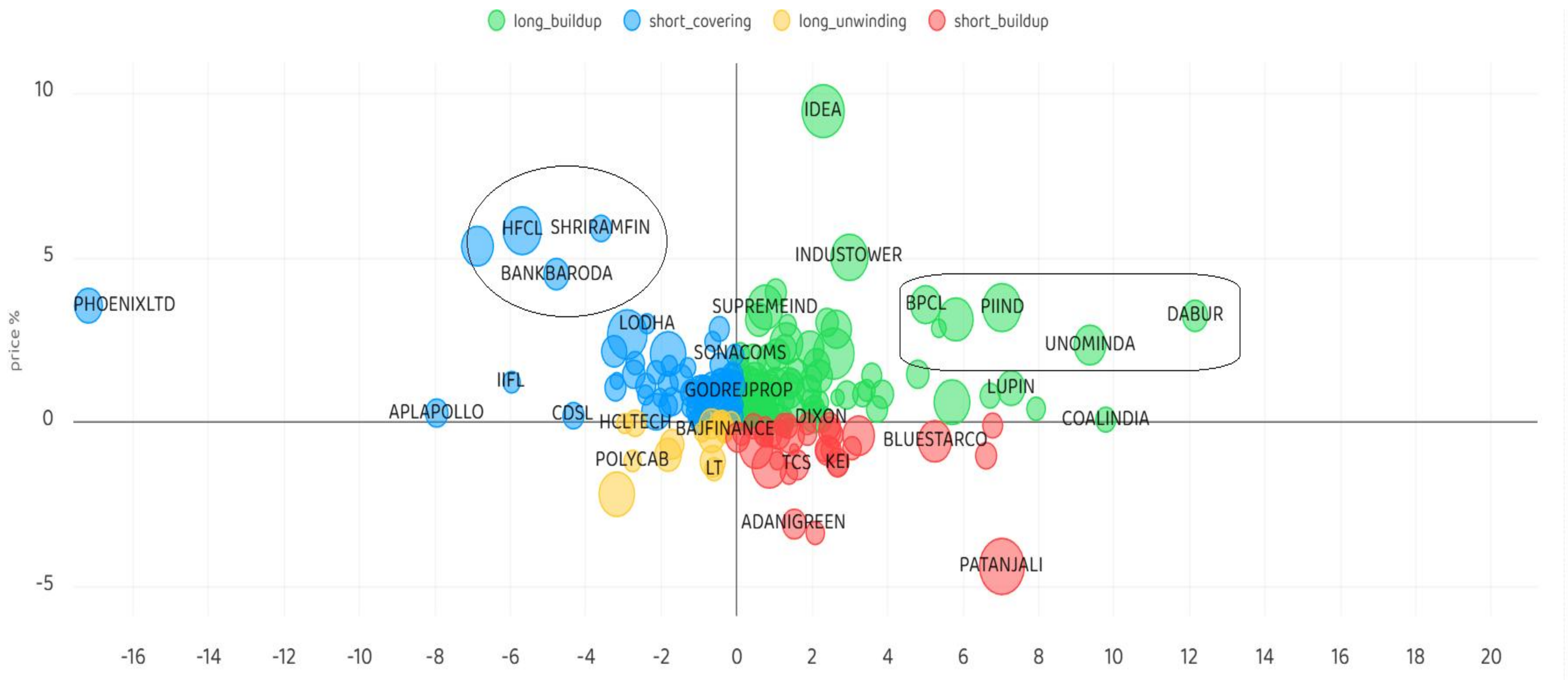
Nifty Advance Decline & Ban update

Stocks in Ban:	NIL



Stocks : Derivatives Outlook

4-Nov-25



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Stocks : Options on radar

Motilal Oswal Wealth Management

4-Nov-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
JINDALSTEL	1080 CE	Buy	28-29	24	37	Short Covering
M&M	3550 CE	Buy	104-105	92	129	Long Built up
TATACONSUM	1200 CE	Buy	28-29	23	39	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
VOLTAS	1360 PE	Buy	42-43	35	57	Short Built up
COLPAL	2200 PE	Buy	40-41	30	61	Short Built up

Quant Outlook

Quant Intraday Sell Ideas

4-Nov-25

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%)
BEL **(Sell)**	422.3	426.5	418.1
POWERGRID **(Sell)**	288.0	290.9	285.1

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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