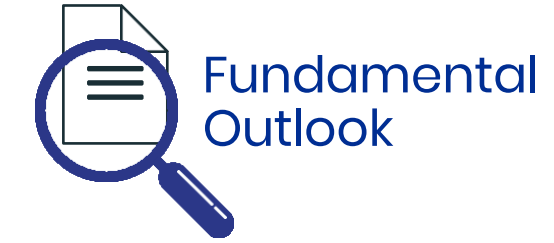




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Fundamental Outlook

Global Market Setup



- All the three major US Indices ended in Red
- Dow Jones **down 0.84%**, S&P 500 ended **1.12% lower** and Nasdaq ended down **with 1.90%**
- European markets corrected in range of **0.4% to 1.32%**
- Dow futures is currently **trading in 70 points up**
- Asian markets are mostly trading mix , with most of the indices trading in Red

Global Cues: **Weak**

Indian Market Setup



- **Indian equities** slipped for a third straight session, dragged by metals and select financials while gains in FMCG, IT and auto cushioned losses amid continuous FII outflows weighing on sentiment
- **Nifty50** closed with a **loss of 88 points at 25,510 (-0.3%)**.
- **Nifty Midcap100** down by **569 points (-1%)** and **Smallcap100** closed with loss of **256 points (-1.4%)**.
- **FIIs: -₹3,263cr; DIIs: +₹5,283cr**
- **GIFT Nifty** is trading 100 Points lower **(-0.4%)**

Domestic Cues: Weak

Stocks in News



Bharti Airtel : BHARTI BLOCK DEAL LAUNCHED

Block deal floor price Rs 2030 per share. Promoter entity Pastel Ltd to sell shares worth Rs 10350 crores .
Pastel to sell 5.1 cr shares in co via block deals

View: Positive

Infosys: The company has fixed November 14 as the record date for its share buyback.

View: Positive

Piramal Finance listing Today : we have positive view with Target of Rs 1460

Results Today: Bajaj Auto, Divis labs, Trent, Kalyan Jewellers, Hindalco, Chola Finance, UNO Minda, Power Finance, Torrent Pharma etc

Listing Today: Studds Accessories Ltd

Fundamental Actionable Idea



Lupin Ltd

CMP INR1956, TP INR2040, **MTF Stock**

- Strong beat on estimates Lupin's (LPC) 2QFY26 revenue grew 27% YoY to INR70.5b. (our est. INR64.5b).
- Gross Margin (GM) expanded 460bp YoY to 74.1% due to a reduction in raw material costs.
- EBITDA margin expanded 800bp YoY to 30.3% (our est: 25.5%), largely due to improved GM. The benefit was partly offset by higher employee costs (+250bp YoY as a % of sales).
- As a result, EBITDA grew 72.8% YoY to INR21.4b (vs our est: INR16.5b). Adj. PAT grew 72.8% YoY INR13.3b (our est: INR10.3b).
- For 1HFY26, revenue/EBITDA/PAT grew 19%/45%/48% YoY.

View: Positive

Fundamental Actionable Idea



7-Nov-25

Cummins India

CMP INR 4316, TP INR4500, **MTF Stock**

- Cummins India reported a strong set of results with a beat across all parameters.
- Revenue increased 27% YoY to INR31.7b, beating our estimate by 10%. Domestic sales increased 28% YoY/10% QoQ to INR25.8b (9% above our estimates), whereas export sales increased 24% YoY/4% QoQ to INR5.5b (13% above our estimates). Exports have been continuously increasing since 4QFY24.
- Gross margin at 37.0% saw a 100bp YoY expansion. This led to an EBITDA margin expansion of 260bp YoY/50bp QoQ to 21.9%. This was higher than our expectation of 20.0%. Absolute EBITDA increased 44% YoY/11% QoQ to INR6.9b, a 21% beat to our estimate.
- Adj. PAT increased 42% YoY to INR6.4b (21% above our estimates). For 1HFY26, revenue/EBITDA/PAT grew 27%/39%/37%. For 1HFY26, OCF/FCF grew 7%/6% YoY to INR7.4b/6.3b

View: Buy

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
TVS Motors	Buy	3,447	4,159	21%
Bharat Electronics	Buy	409	490	20%
TATA Steel	Buy	177	210	19%
Aditya Birla Capital	Buy	327	380	16%
Rubicon Research	Buy	639	740	16%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25509) Nifty immediate support is at 25350 then 25200 zones while resistance at 25700 then 25800 zones. Now till it holds below 25650, weakness could be seen towards 25350 then 25200 zones while resistances have shifted lower to 25700 then 25800 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 57554) Bank Nifty support is at 57250 then 57000 zones while resistance at 57750 then 58000 zones. Now till it holds below 57750 zones some weakness could be seen towards 57250 then 57000 levels while on the upside hurdle is seen at 57750 then 58000 levels.

1-Niftybank - 06/11/25



Midcap100 Index Technical Outlook

7-Nov-25



Nifty Midcap100 Stats

Advance	Decline
13	87

- Breakdown below support zone and RSI indicator showing weakness.

Smallcap250 Index Technical Outlook

7-Nov-25



Nifty SmallCap250 Stats	
Advance	Decline
35	215

- Strong bodied Bearish candle and RSI momentum showing weakness.

Sectoral Performance

7-Nov-25

	Closing	% Change			
Indices	05-Nov	1-day	2-days	3-days	5-days
NIFTY 50	25510	-0.34%	-0.98%	-0.83%	-2.09%
NIFTY BANK	57554	-0.47%	-0.94%	-0.38%	-1.42%
NIFTY MIDCAP 100	59469	-0.95%	-1.36%	-0.60%	-1.13%
NIFTY SMALLCAP 250	17062	-1.49%	-2.14%	-1.46%	-2.08%
NIFTY FINANCIAL SERVICES	27033	-0.60%	-1.00%	-0.39%	-2.01%
NIFTY PRIVATE BANK	27811	-0.53%	-1.20%	-0.85%	-2.33%
NIFTY PSU BANK	8280	-0.62%	-0.73%	1.17%	2.36%
NIFTY IT	35338	0.18%	-0.88%	-1.05%	-2.09%
NIFTY FMCG	55712	-0.19%	-0.79%	-0.88%	-1.60%
NIFTY OIL & GAS	11996	-0.20%	-0.74%	0.05%	0.00%
NIFTY PHARMA	22251	-0.38%	-0.86%	0.34%	-0.80%
NIFTY AUTO	26627	0.06%	-0.80%	-0.68%	-1.20%
➡ NIFTY METAL	10282	-2.07%	-3.48%	-3.11%	-4.60%
➡ NIFTY REALTY	947	-1.51%	-2.28%	-0.10%	-0.41%
➡ NIFTY INDIA DEFENCE	7891	-2.02%	-3.48%	-3.01%	-2.16%

- Most of the Sectoral Indices closed negative lead by Nifty Metal, Defence and Realty.

PAYTM

(Mcap ₹ 84,401 Cr.)

F&O Stock, MTF stock

- Retesting breakout zones and headed up.
- Respecting 50 DEMA support.
- Surge in traded volumes visible.
- RSI momentum indicator giving positive crossover.
- We recommend to buy the stock at CMP ₹1329 with a SL of ₹1280 and a TGT of ₹1470.



Technical Stocks On Radar

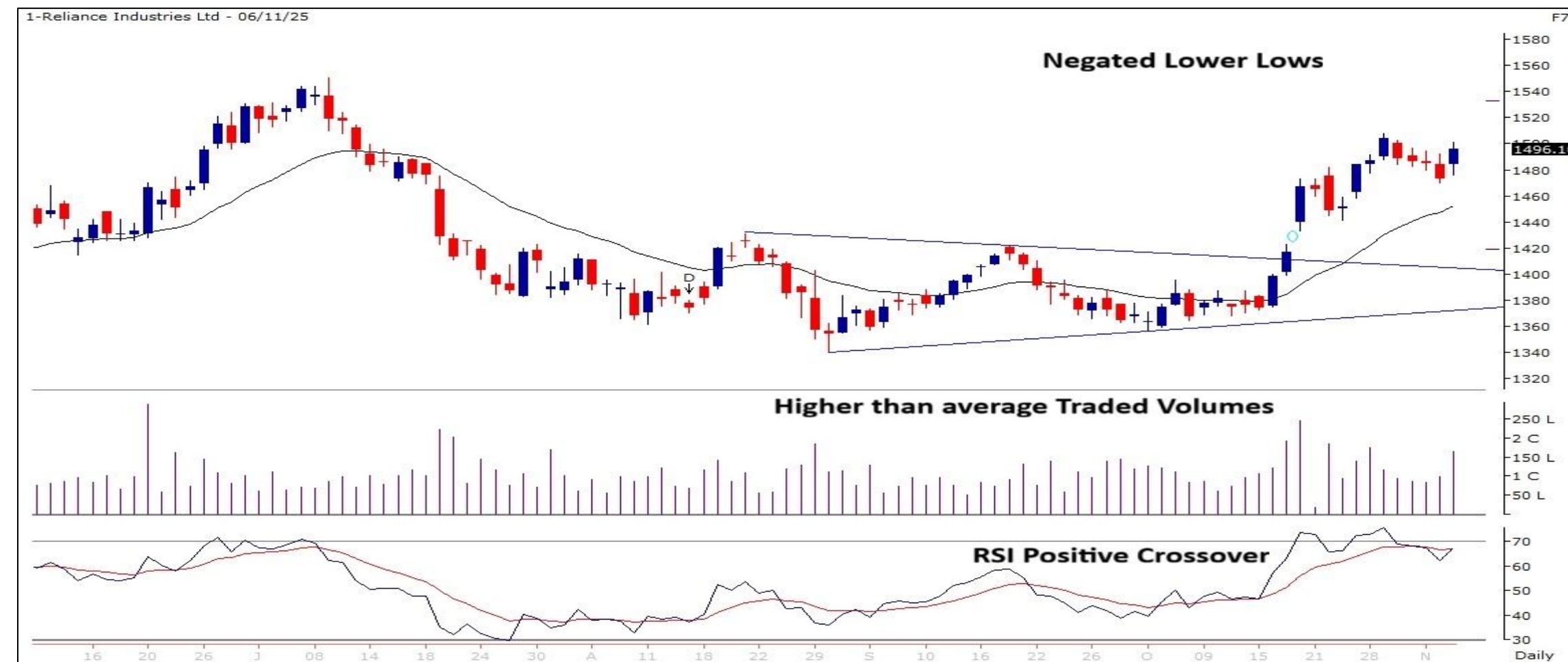
7-Nov-25

RELIANCE

(CMP: 1496, Mcap ₹ 20,24,593 Cr.)

F&O Stock, MTF stock

- Negated Lower lows formation.
- Respecting 50 DEMA support.
- High traded volumes.
- RSI indicator positively crossover.
- Immediate support at 1460.



VOLTAS 25th Nov FUT

(CMP: 1289, Mcap ₹ 42,764 Cr.)

F&O Stock, MTF stock

- Double top pattern breakdown.
- Large bearish candle.
- Surge in volumes visible.
- RSI indicator positively placed.
- Immediate resistance at 1340.



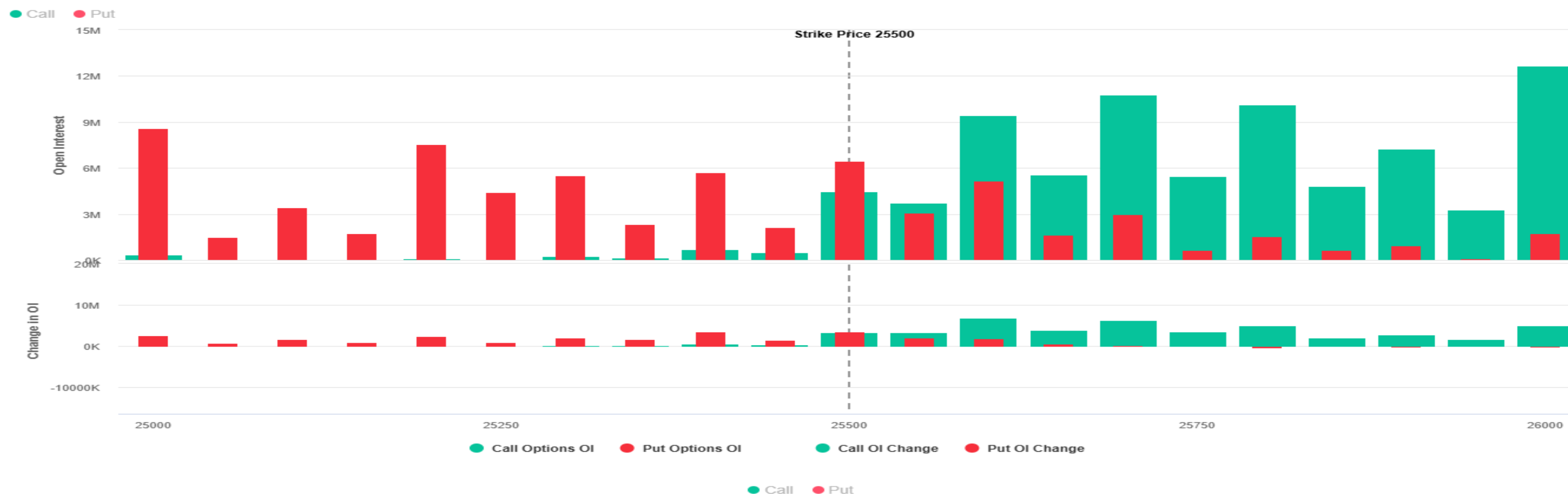
Derivative Outlook

Nifty : Option Data

7-Nov-25

- Maximum Call OI is at 26000 then 25700 strike while Maximum Put OI is at 25500 then 25200 strike.
- Call writing is seen at 25600 then 25700 strike while Put writing is seen at 25500 then 25550 strike.
- Option data suggests a broader trading range in between 25000 to 26000 zones while an immediate range between 25200 to 25700 levels.

Nifty 50 OI Chart(11 Nov 2025)



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25500 PE if it holds below 25650	Bear Put Spread (Buy 25500 PE and Sell 25300 PE) at net premium cost of 30-35 points
Sensex (Weekly)	83000 PE if it holds below 83500	Bear Put Spread (Buy 83000 PE and Sell 82800 PE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	56500 PE if it holds below 57750	Bear Put Spread (Buy 57000 PE and Sell 56500 PE) at net premium cost of 130-150 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	25150 PE & 25950 CE
Sensex (Weekly)	81000 PE & 85700 CE
Bank Nifty (Monthly)	55000 PE & 60500 CE

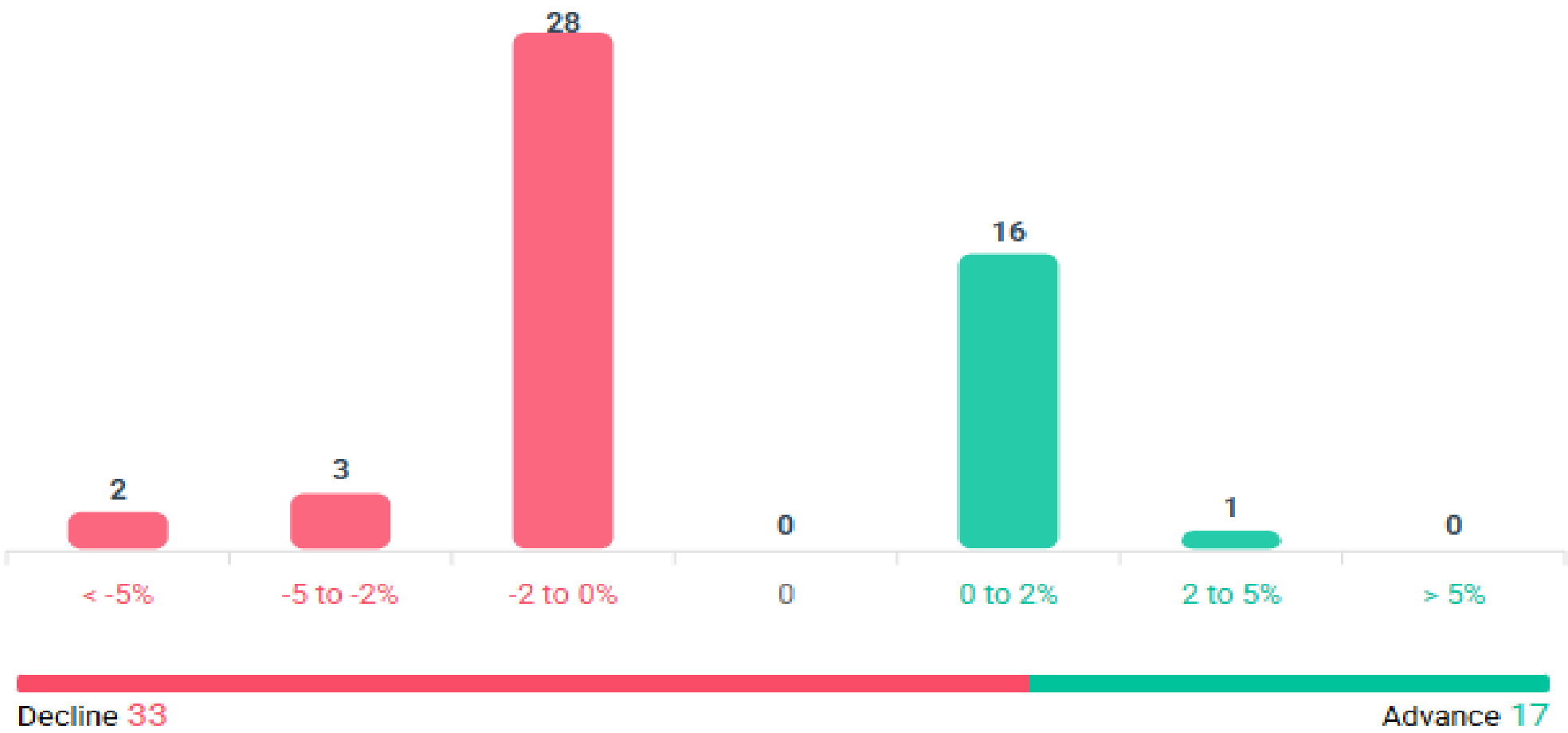
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		7-Nov-25	Weekly Expiry		11-Nov-25	Days to weekly expiry		3
								
Nifty		25510	India VIX		12.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	25300	26	25700	48	73	Aggressive
1.25	79%	± 1.0%	25250	19	25750	35	54	Less Aggressive
1.50	87%	± 1.2%	25200	14	25800	26	40	Neutral
1.75	92%	± 1.4%	25150	11	25850	19	30	Conservative
2.00	95%	± 1.8%	25050	7	25950	11	17	Most Conservative
Date		7-Nov-25	Monthly Expiry		25-Nov-25	Days to weekly expiry		13
Bank Nifty		57554						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.2%	56300	153	58900	242	395	Aggressive
1.25	79%	± 2.7%	56000	117	59200	179	296	Less Aggressive
1.50	87%	± 3.2%	55700	91	59500	133	224	Neutral
1.75	92%	± 3.7%	55400	69	59800	99	168	Conservative
2.00	95%	± 4.3%	55100	54	60100	77	131	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban: **NIL**

Advance & Decline

All FNO **Nifty 50** Bank Nifty Fin Nifty



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7-Nov-25



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
RELIANCE	1500 CE	Buy	23-24	18	34	Short Covering
DIVISLAB	6900 CE	Buy	205-206	180	256	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HAVELLS	1440 PE	Buy	23-24	18	34	Short Built up
GLENMARK	1800 PE	Buy	40-41	33	55	Short Built up
GODREJPROP	2180 PE	Buy	48-49	39	67	Long Unwinding

Quant Outlook

Quant Intraday Sell Ideas

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%)
TATASTEEL (Sell)	177.3	179.0	175.5
IDEA (Sell)	9.3	9.4	9.2

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.

Siddhartha Khemka
Head – Retail Research

Chandan Taparia, CMT, CFTe
Head – Derivatives & Technical Research

Neil Jha
Head - Quant

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