Market Commentary

Overnight global action:

On 2nd November 2026, US markets ended lower, with the S&P 500 declining by about 140 pts (−1.82%), Dow Jones falling by about 573 pts (−1.09%) and Nasdaq 100 declining by about 1,018 pts (−3.46%). Gift Nifty gained about 56 pts (+0.24%), indicating a positive opening for Indian markets.

NSE witnessed 1,013 advances against 2,511 declines, while BSE witnessed 1,351 advances versus 3,015 declines.

Index Options Data Analysis:

Sensex OI peaks at 75,000 Calls and 74,000 Puts. PCR stands at 1.36.

Nifty OI peaks at 23,500 Calls and 22,700 Puts. PCR stands at 0.96.

Bank Nifty OI peaks at 55,000 Calls and 55,000 Puts. PCR stands at 1.14.

Securities in Ban for F&O Trade:

SAIL, KAYNES

Sector Performance:

NIFTY IT index rose by 2.32% driven by WIPRO (+4.32%), COFORGE (+4.23%), LTM (+3.39%) and INFY (+3.36%).

NIFTY PHARMA index rose by 1.55% driven by LAURUSLABS (+7.20%), ZYDUSLIFE (+5.16%), APOLLOHOSP (+3.02%) and FORTIS (+1.76%).

NIFTY HEALTHCARE index rose by 1.58% driven by LAURUSLABS (+7.20%), ZYDUSLIFE (+5.16%), SAILIFE (+4.33%) and PPLPHARMA (+3.03%).

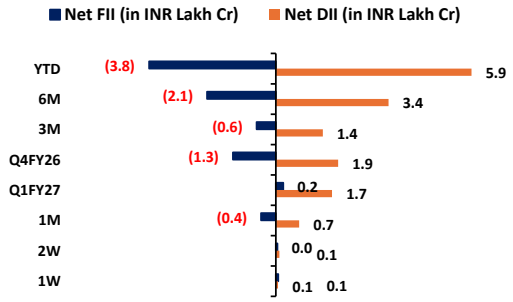
NIFTY500 HEALTHCARE index rose by 1.37% driven by LAURUSLABS (+7.20%), ZYDUSLIFE (+5.16%), SAILIFE (+4.33%) and RUBICON (+3.57%).

NIFTY MS FIN SERVICES index fell by 2.24% dragged by CAMS (-6.22%), BANDHANBNK (-4.64%), PNBHOUSING (-4.50%) and MOTILALOFS (-4.48%).

NIFTY CONSUMER DURABLES index fell by 1.78% dragged by AMBER (-5.93%), DIXON (-4.25%), CROMPTON (-4.23%) and THANGAMAYL (-4.11%).



Fund Flow - 30th Oct 2026	Buy	Sell	Net
FII/FPI (INR Cr)	20,564.0	16,965.48	3,598.5
DII (INR Cr)	16,643.6	17,461.06	-817.5



Indian Indices	CMP	1D	YTD	P/E x
Gift Nifty	23,296	0.24%	-11.31%	21.1
Sensex 30	74,460	0.42%	-12.63%	19.5
Nifty 50	23,053	0.51%	-11.77%	20.9
India VIX	15	1.22%	61.50%	
Nifty Bank	54,687	-0.41%	-8.22%	16.1
Nifty Next 50	67,709	-0.61%	-2.39%	67.7
Nifty 500	21,896	-0.21%	-8.28%	20.6
Nifty Mid 100	57,301	-0.93%	-5.26%	29.5
Nifty Small 250	16,765	-1.97%	0.48%	28.2
USD/INR	94.9	-0.33%	5.56%	
India 10Y	7.4%			
India 2Y	6.9%			
India 1Y	6.7%			
Bank Rate	5.8%			

Global Indices	CMP	1D	YTD	P/E x
S&P 500	7,580	-1.82%	10.73%	32.8
Dow Jones	51,770	-1.09%	7.71%	25.0
Nasdaq 100	28,385	-3.46%	12.42%	46.6
FTSE 100	10,730	0.07%	8.04%	16.9
CAC 40	7,969	-0.01%	-2.21%	23.4
DAX	25,818	-0.85%	5.42%	26.9
Nikkei 225	63,240	-0.08%	25.65%	33.7
Hang Seng	23,294	1.46%	-9.11%	11.3
Shanghai Comp	3,599	-1.44%	-9.32%	16.3
KOSPI	5,803	1.26%	38.11%	28.7
S&P/ASX 200	8,868	-0.45%	1.73%	23.4

Stocks in the News

AFFLE 3I (CMP: 1342, MARKET CAP: 19308 Cr., SECTOR: ADVERTISING TECHNOLOGY)

NSE Announcement

Affle signed an agreement to acquire Perion Network for approximately US$420 million in cash, offering US$11.70 per share, a 34.5% premium to its previous closing price. Perion held US$228.3 million in cash, bank deposits and marketable securities at September-end. Completion is expected in early 2027, subject to shareholder approval, antitrust clearance and other closing conditions. Perion can solicit competing bids during a 40-day go-shop period ending 11 December 2026.

TATA MOTORS — COMMERCIAL VEHICLES (CMP: 396, MARKET CAP: 145969 Cr., SECTOR: COMMERCIAL VEHICLES)

NSE Announcement

Tata Motors completed the initial settlement of its Iveco tender offer, acquiring 238.16 million shares, representing 89.42% of share capital excluding treasury shares. The acquisition was executed through TML CV Holdings B.V., at €14.40 per share in cash. Iveco became part of Tata Motors following settlement on 30 October 2026. The offer reopens during 2–6 November, with settlement of additional tendered shares scheduled for 13 November 2026.

SUN PHARMACEUTICAL INDUSTRIES (CMP: 1778, MARKET CAP: 426530 Cr., SECTOR: PHARMACEUTICALS)

NSE Announcement

The US FDA approved ILUMYA (tildrakizumab-asmn) for adults with active psoriatic arthritis, expanding its approved indications. The drug previously received US approval in 2018 for moderate-to-severe plaque psoriasis. The new approval follows INSPIRE-1 and INSPIRE-2, two 52-week Phase III trials evaluating the 100 mg dose. Sun Pharma estimates approximately 2.4 million Americans have psoriatic arthritis; ILUMYA is administered by healthcare providers.

RELIANCE INDUSTRIES (CMP: 1165, MARKET CAP: 1576405 Cr., SECTOR: DIVERSIFIED / ENERGY / RETAIL)

NSE Announcement

Q2 FY27 consolidated gross revenue increased 27.8% YoY to ₹3,62,268 crore, while EBITDA rose 23.9% to ₹62,409 crore. Total consolidated PAT, including associates and joint ventures, increased 33.8% to ₹29,550 crore. Oil-to-chemicals EBITDA surged 67.9% to ₹25,203 crore, while digital-services EBITDA increased 17.7% to ₹22,223 crore. Net debt stood at ₹1,17,140 crore, against ₹1,22,914 crore in June, with net debt/annualised EBITDA at 0.47 times.

Sectoral Index	CMP	1D	YTD	P/E x
Nifty Auto	25,423	-0.87%	-9.82%	20.9
Nifty IT	32,607	2.32%	-13.93%	25.5
Nifty Fin Ser	24,712	0.03%	-10.51%	16.1
Nifty Pharma	27,125	1.55%	19.37%	44.6
Nifty Services	30,862	1.17%	-8.30%	34.0
Nifty Cons Dur	34,525	-1.78%	-6.07%	46.8
Nifty PSE	9,075	-0.24%	-7.90%	9.5
Nifty FMCG	43,609	-0.62%	-21.39%	30.0
Nifty Pvt Bank	27,054	0.00%	-5.81%	10.1
Nifty PSU Bank	8,235	-0.93%	-3.50%	13.5
Nifty Cons	11,091	0.29%	-9.75%	39.2
Nifty Energy	34,958	-0.97%	-1.04%	11.1
Nifty Health	16,450	1.58%	12.36%	39.4
Nifty India Mfg	14,902	-0.50%	-3.32%	27.7
Nifty Metal	11,785	-0.54%	5.53%	21.1
Nifty Oil & Gas	10,303	-0.47%	-15.76%	15.8

Derivatives Position (Futures)

Stock	% Chg LTP	%Chg OI
LONG		
NAVINFLUOR	5.1	74.0
ATHERENERG	5.6	4.4
TRENT	5.4	4.1
ZYDUSLIFE	5.2	3.0
UNITDSPR	3.4	0.8
SHORT		
DATAPATTNS	-5.5	48.1
SAGILITY	-5.5	36.1
CUB	-5.6	31.5
SUZLON	-7.9	1.2
SYRMA	-2.6	38.1
LONG UNWINDING		
BANDHANBNK	-4.6	-0.2
POWERINDIA	-3.2	-4.2
BLUESTARCO	-2.7	-3.9
ANGELONE	-3.9	-3.0
MUTHOOTFIN	-3.5	0.0
SHORT COVERING		
LAURUSLABS	7.2	-3.2
COFORGE	4.2	-5.1
WIPRO	4.3	-3.4
LTM	3.4	-4.9
INFY	3.4	-5.0

POLYCAB INDIA (CMP: 7787, MARKET CAP: 117355 Cr., SECTOR: WIRES & CABLES)

NSE Announcement

NCLAT set aside the insolvency proceedings against Polycab, overturning NCLT Ahmedabad's 7 October 2026 admission order. The proceedings originated from operational creditor Asier Metals' disputed claim of ₹2,78,70,157. Polycab contested the claim, citing a pre-existing dispute concerning payments and credit notes.

Commodities	CMP	1D	YTD
Gold ($)	3,906	0.76%	-9.64%
Silver ($)	49.9	1.94%	-31.1%

Currency	CMP	1D	YTD
USD/INR	94.9	-0.33%	5.56%
EUR/INR	106.1	−0.05%	0.48%
GBP/INR	127.2	0.09%	5.07%
JPY/INR	0.6	−0.10%	4.90%
EUR/USD	1.1	0.10%	-4.92%

Securities Lending & Borrowing Scheme			
Company	**Under.Ltp**	**Fut.Ltp**	**Spread (%)**
KAYNES	3,131.00	3,073.50	1.84
GODREJCP	818.00	805.00	1.59
PREMIERENE	876.00	862.45	1.55
POWERGRID	265.00	261.05	1.49
PHOENIXLTD	1,957.20	1,929.30	1.43

52 Week High

Stock	LTP	New 52W high	Prev 52W high
DIVISLAB	9,780	9,865	9,740
SPECTRUM	3,997	4,170	4,063
LAURUSLABS	2,406	2,406	2,244
BPLPHARMA	2,055	2,295	2,278
COFORGE	2,045	2,062	2,021

52 Week Low

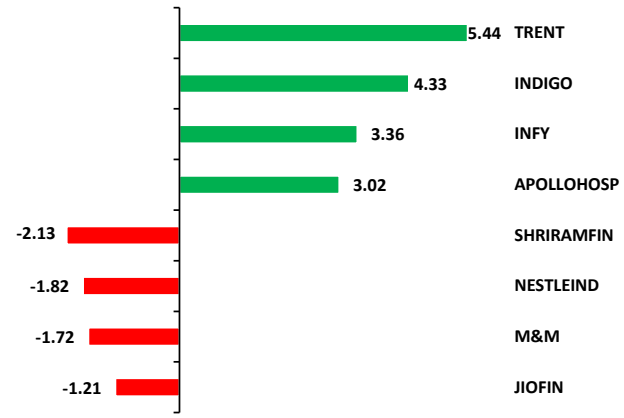
Stock	LTP	New 52W low	Prev 52W low
ZSARACOM	9,043	9,000	9,000
LINDEINDIA	5,691	5,544	5,615
ATUL	5,034	4,995	5,104
CERA	4,410	4,398	4,415
BLUEDART	4,180	4,141	4,151

Volume Shockers

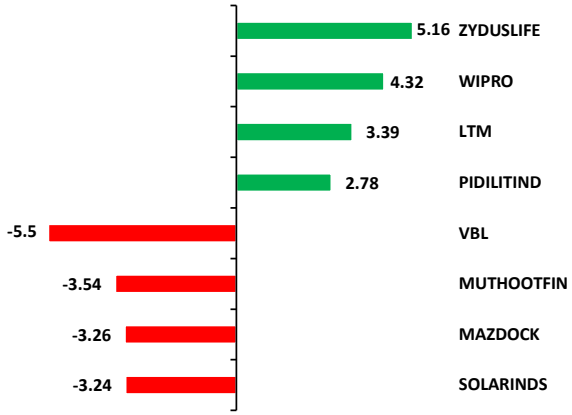
Stock	Vol (000)	1W avg vol (000)	2W avg vol (000)	LTP (INR)
QUICKHEAL	22,218	4,523	2,611	152
BOROLTD	15,838	3,261	1,945	286
DHANUKA	2,285	475	283	983
MSCIINDIA	1,128	242	626	28
TTKHLTCARE	326	71	47	902
WORTHPERI	115	25	22	154
SAGILITY	7,73,319	1,72,492	1,14,593	42
JISLDVREQS	528	121	74	19
FIBERWEB	403	93	57	26
SPORTKING	6,912	1,603	1,046	187
VEDPOWER	2,98,990	69,666	46,592	33
MARSONS	29,641	6,955	4,870	149
SMARTWORKS	2,125	499	331	485
PARADEEP	28,696	6,750	4,507	129
EMAMIPAP	837	197	121	115
BPLPHARMA	162	39	25	2,055
HIKAL	4,073	973	701	208
DEEPAKNTR	4,806	1,152	695	1,520
ESILVER	639	154	103	182
AYMSYNTEX	1,666	404	250	242
VOGL	2,31,209	56,810	38,513	30
ANUHPHR	693	171	121	88
WELSPUNLIV	27,968	6,923	5,027	220
GREAVESCOT	25,988	6,462	3,985	198
DYNPRO	119.8	30.01	26.60	227

Top Gainers & Losers

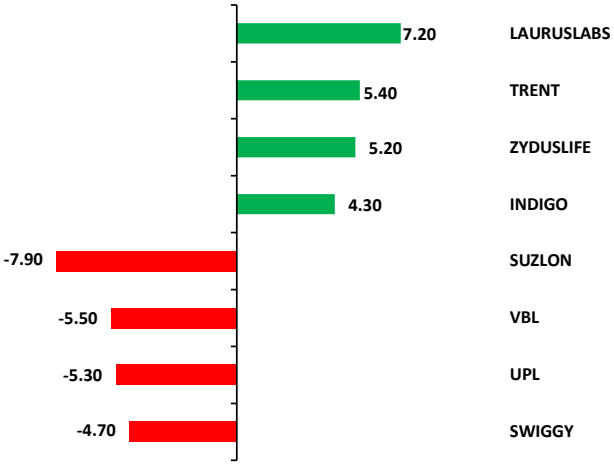
Nifty 50



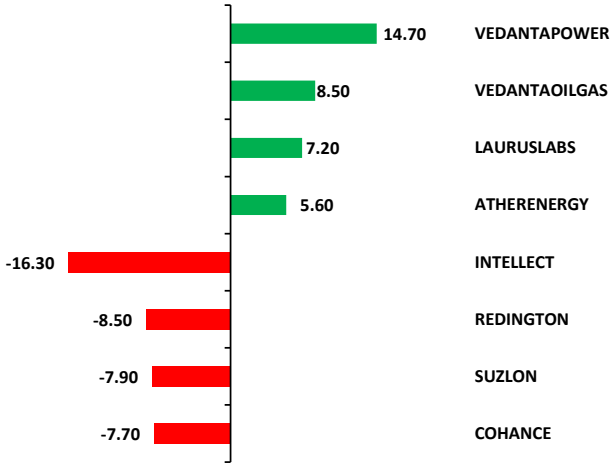
Nifty Next 50



Nifty 200



Nifty 500



Bulk Deals

Security Name	Client Name	Buy / Sell	Qnty	Price
AARTECH	MILLENNIAL FAMILY TRUST	SELL	2,00,000	41
AEROFLEX	QE SECURITIES LLP	BUY	6,70,611	540
AEROFLEX	QE SECURITIES LLP	SELL	6,77,056	540
ANNAPURNA	ATLAS EVENTS PRIVATE LIMITED	BUY	1,67,104	110
ANNAPURNA	ATLAS EVENTS PRIVATE LIMITED	SELL	1,67,104	123
ANNAPURNA	PROGNOSIS SECURITIES PVT. LTD	SELL	30,000	111
ANNAPURNA	PROGNOSIS SECURITIES PVT. LTD	BUY	1,67,387	123
COMSYN	ARIHANT CAPITAL MARKETS LIMITED	BUY	2,31,475	204
COMSYN	ARIHANT CAPITAL MARKETS LIMITED	SELL	3,22,810	203
EQUITASBNK	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	64,76,843	50
EQUITASBNK	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	64,76,843	50
EQUITASBNK	SSPL SECURITIES PRIVATE LIMITED	SELL	18,00,000	51
EQUITASBNK	SSPL SECURITIES PRIVATE LIMITED	BUY	99,00,000	51
HUBTOWN	ARIHANT CAPITAL MARKETS LIMITED	SELL	17,72,283	185
HUBTOWN	ARIHANT CAPITAL MARKETS LIMITED	BUY	17,72,283	186
INTEGRITY	SHIV AUM STEELS LIMITED	SELL	56,400	201
INTEGRITY	VENKATESHWARA INDUSTRIAL PROMOTION CO LIMITED	BUY	56,400	201
JISLDVREQS	KREDENT TRADING LLP	BUY	218	19
JISLDVREQS	KREDENT TRADING LLP	SELL	1,41,218	19
JISLJALEQS	LAXMI TRADE SOLUTIONS	BUY	60,00,894	28
JISLJALEQS	LAXMI TRADE SOLUTIONS	SELL	60,50,894	28
JISLJALEQS	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	SELL	38,67,654	28
JISLJALEQS	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	BUY	45,67,654	29
JISLJALEQS	NITN KAPOOR	SELL	1,15,86,211	28
JISLJALEQS	NITN KAPOOR	BUY	1,15,86,211	28
JISLJALEQS	NITN KAPOOR AND HUF	SELL	96,09,714	28
JISLJALEQS	NITN KAPOOR AND HUF	BUY	96,09,714	26
KSHITIJPOL	BHAVISHYA ECOMMERCE PRIVATE LIMITED	BUY	15,00,000	3
KSHITIJPOL	SATISH MEJIYATAR	SELL	14,97,280	3
LOTUSDEV	SMALLCAP WORLD FUND INC	BUY	1,41,40,027	240
MARSONS	ARIHANT CAPITAL MARKETS LIMITED	BUY	41,85,739	140
MARSONS	ARIHANT CAPITAL MARKETS LIMITED	SELL	41,87,239	140
MARSONS	PROGNOSIS SECURITIES PVT. LTD	SELL	17,16,500	148
MARSONS	PROGNOSIS SECURITIES PVT. LTD	BUY	17,31,000	138
MMFL	INTEGRATED INSURANCE BROKING SERVICES PRIVATE L	BUY	3,30,031	483
PASHUPATI	HRTI PRIVATE LIMITED	SELL	8,42,978	133
PASHUPATI	HRTI PRIVATE LIMITED	BUY	8,80,197	134
QUICKHEAL	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	2,75,998	154
QUICKHEAL	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	2,75,998	153
QUICKHEAL	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	SELL	3,33,553	158
QUICKHEAL	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	BUY	3,56,511	156
QUICKHEAL	GRT STRATEGIC VENTURES LLP	BUY	3,40,278	155
QUICKHEAL	GRT STRATEGIC VENTURES LLP	SELL	3,40,278	155
QUICKHEAL	IRAGE BROKING SERVICES LLP	SELL	3,37,746	156
QUICKHEAL	IRAGE BROKING SERVICES LLP	BUY	3,65,808	157
QUICKHEAL	J4S FINANCIAL SOLUTIONS LLP	SELL	3,64,242	156
QUICKHEAL	J4S FINANCIAL SOLUTIONS LLP	BUY	3,64,242	156
QUICKHEAL	J4S FINANCIAL SOLUTIONS LLP	BUY	8,00,088	155
QUICKHEAL	J4S FINANCIAL SOLUTIONS LLP	SELL	8,00,088	155
QUICKHEAL	MARWADI SHARES AND FINANCE LTD.	BUY	2,84,512	155

Bulk Deals

Security Name	Client Name	Buy / Sell	Qnty	Price
QUICKHEAL	MARWADI SHARES AND FINANCE LTD.	SELL	2,84,512	155
QUICKHEAL	MICROCURVES TRADING PRIVATE LIMITED	BUY	7,45,409	156
QUICKHEAL	MICROCURVES TRADING PRIVATE LIMITED	SELL	7,45,409	156
QUICKHEAL	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	8,58,388	156
QUICKHEAL	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	8,58,388	156
QUICKHEAL	QE SECURITIES LLP	BUY	3,22,105	155
QUICKHEAL	QE SECURITIES LLP	SELL	3,23,677	155
QUICKHEAL	QICAP MARKETS LLP	BUY	2,94,040	153
QUICKHEAL	QICAP MARKETS LLP	SELL	2,94,040	153
QUICKHEAL	VINSUL MAKARDI LTD	SELL	5,16,601	155
QUICKHEAL	VINSUL MAKARDI LTD	BUY	5,16,601	155
RATNAVEER	ARIHANT CAPITAL MARKETS LIMITED	BUY	15,54,949	355
RATNAVEER	ARIHANT CAPITAL MARKETS LIMITED	SELL	17,35,789	358
RATNAVEER	TIRTH GEMS	BUY	11,75,000	358
RKFAL	B K SHAH TRADEX LLP	SELL	1,21,600	29
RKFAL	NEO APEX SHARE BROKING SERVICES LLP	BUY	80,000	29
RKFAL	NEO APEX SHARE BROKING SERVICES LLP	SELL	1,53,600	29
SAGILITY	BNP PARIBAS FINANCIAL MARKETS	BUY	5,61,85,380	43
SAGILITY	GHISALLO MASTER FUND LP	BUY	4,45,64,304	43
SAGILITY	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUIT	BUY	2,72,67,148	43
SAGILITY	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	BUY	3,25,88,537	43
SAGILITY	ICICI PRUDENTIAL MUTUAL FUND	BUY	3,50,87,719	43
SAGILITY	SAGILITY B.V.	SELL	56,00,00,000	43
SAGILITY	SOCIETE GENERALE	BUY	4,75,06,626	43
STAR	SBI LIFE INSURANCE COMPANY LIMITED	BUY	6,62,369	1045
STLNETWORK	RAMDOOT REALTORS PVT LTD	SELL	38,18,874	37
STLNETWORK	RAMDOOT REALTORS PVT LTD	BUY	38,37,875	37
SUNSHINE	ARIHANT CAPITAL MARKETS LIMITED	BUY	2,45,190	389
SWIGGY	SOCIETE GENERALE	BUY	2,37,40,000	181
SWIGGY	TENCENT CLOUD EUROPE B.V.	SELL	5,43,47,662	181
TECHNOCRAF	ACME CAPITAL MARKET LIMITED	SELL	3,07,846	468
TECHNOCRAF	ACME CAPITAL MARKET LIMITED	BUY	3,54,982	468
TONBO	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	3,37,018	1291
TONBO	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	3,37,018	1292
TONBO	JUMP TRADING FINANCIAL INDIA PRIVATE LIMITED	BUY	3,27,809	1290
TONBO	JUMP TRADING FINANCIAL INDIA PRIVATE LIMITED	SELL	3,27,809	1288
TONBO	PLUTUS WEALTH MANAGEMENT LLP	SELL	3,24,827	1287
TONBO	PLUTUS WEALTH MANAGEMENT LLP	BUY	3,24,827	1287

Block Deals

Security Name	Client Name	Buy / Sell	Qnty	Price
Swiggy Limited	ADITYA BIRLA SUN LIFE MUTUAL FUND	BUY	5,51,225	180.65
Swiggy Limited	ADITYA BIRLA SUN LIFE MUTUAL FUND	BUY	5,53,556	180.65
Swiggy Limited	ADITYA BIRLA SUN LIFE MUTUAL FUND	BUY	2,76,778	180.65
Swiggy Limited	ADITYA BIRLA SUN LIFE MUTUAL FUND	BUY	1,10,711	180.65
Swiggy Limited	GHISALLO MASTER FUND LP	BUY	26,08,392	180.65
Swiggy Limited	GOLDMAN SACHS BANK EUROPE SE	BUY	1,05,50,000	180.65
Swiggy Limited	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	1,31,90,000	180.65
Swiggy Limited	NIPPON INDIA MUTUAL FUND	BUY	27,67,000	180.65
Swiggy Limited	SOCIETE GENERALE	BUY	2,37,40,000	180.65
Swiggy Limited	TENCENT CLOUD EUROPE B.V.	SELL	5,43,47,662	180.65
Tata Motors Limited	BANK OF AMERICA NATIONAL ASSOCIATION	SELL	13,00,000	397
Tata Motors Limited	BOFA SECURITIES EUROPE SA	BUY	13,00,000	397

Global Macro Events

Event	Actual	Previous	Forecast
Japan			
Unemployment Rate SEP	2.40%	2.50%	2.60%
Industrial Production MoM Prel SEP	2.20%	-2.40%	1.10%
Retail Sales YoY SEP	2.30%	2.90%	3.80%
BoJ Interest Rate Decision	1.25%	1.25%	1.25%
BoJ Monetary Policy Statement	0.00%	0.00%	0.00%
BoJ Quarterly Outlook Report	0.00%	0.00%	0.00%
Housing Starts YoY SEP	-2.70%	6.10%	3.50%
BoJ Press Conference	0.00%	0.00%	0.00%
Australia			
PPI QoQ Q3	1.10%	1.30%	1.90%
France			
GDP Growth Rate QoQ Prel Q3	-0.10%	0.00%	0.10%
GDP Growth Rate YoY Prel Q3	-0.10%	0.50%	0.40%
Inflation Rate YoY Prel OCT	3.40%	3.10%	3.20%
Inflation Rate MoM Prel OCT	0.40%	-0.30%	0.30%
United Kingdom			
Nationwide Housing Prices MoM OCT	0.00%	-0.30%	0.20%
Nationwide Housing Prices YoY OCT	0.30%	0.80%	0.80%
Spain			
GDP Growth Rate QoQ Flash Q3	0.60%	0.70%	0.60%
GDP Growth Rate YoY Flash Q3	2.70%	2.60%	2.60%
Inflation Rate MoM Prel OCT	0.60%	0.30%	0.50%
Inflation Rate YoY Prel OCT	4.90%	4.90%	4.70%
Germany			
Unemployed Persons OCT	3.016M	3.012M	3.017M
Unemployment Change OCT	4K	12K	5.0K
Unemployment Rate OCT	6.40%	6.40%	6.40%
GDP Growth Rate QoQ Flash Q3	0.20%	0.30%	0.00%
GDP Growth Rate YoY Flash Q3	1.20%	1.00%	1.00%
Inflation Rate YoY Prel OCT	2.80%	3.30%	3.10%
Inflation Rate MoM Prel OCT	-0.20%	0.60%	0.10%
Italy			
GDP Growth Rate QoQ Adv Q3	0.00%	0.20%	0.10%
GDP Growth Rate YoY Adv Q3	0.80%	1.00%	1.20%
Inflation Rate YoY Prel OCT	5.40%	4.20%	4.70%
Inflation Rate MoM Prel OCT	0.90%	0.70%	0.20%
Unemployment Rate SEP	5.20%	5.30%	5.10%
European Union			
GDP Growth Rate QoQ Flash Q3	0.40%	0.60%	0.10%
GDP Growth Rate YoY Flash Q3	1.30%	1.20%	1.10%
Unemployment Rate SEP	6.50%	6.50%	6.40%

Global Macro Events

Event	Actual	Previous	Forecast
Brazil			
Unemployment Rate SEP	5.20%	5.30%	5.10%
Mexico			
GDP Growth Rate QoQ Prel Q3	0.90%	1.40%	0.20%
GDP Growth Rate YoY Prel Q3	3.20%	2.10%	1.70%
South Africa			
Balance of Trade SEP	ZAR19.8B	ZAR18.97B	ZAR25.4B
Canada			
GDP MoM AUG	0.00%	0.00%	0.20%
GDP MoM Prel SEP	-0.10%	0.00%	0.10%
United States			
Employment Cost - Benefits QoQ Q3	0.90%	1.00%	0.70%
Employment Cost - Wages QoQ Q3	0.70%	0.90%	0.80%
Employment Cost Index QoQ Q3	0.80%	0.90%	0.70%
Fed Barkin Speech	0.00%	0.00%	0.00%
Chicago PMI OCT	56.3	58.8	56
Fed Daly Speech			
Fed Musalem Speech			
China			
NBS Manufacturing PMI OCT	49.3	50.1	50.1
NBS Non Manufacturing PMI OCT	49.7	50.2	50.6
United States			
Atlanta Fed GDPNow Q4	3.30%	3.40%	0.00%
South Korea			
Exports YoY OCT	93.70%	83.70%	0.00%
South Africa			
GDP Growth Rate YoY Prel Q3	-3.80%	-4.70%	-5.80%
OPEC and non-OPEC Ministerial Meeting			

Daily Updates

Nifty Spot – Pivot Levels 02/11/2026

	Closing	Support			Resistance		
		1	2	3	1	2	3
Nifty	23053.10	22932	22812	22719	23145	23238	23358



Previous week it was mentioned that, **Our view is Sell on rise & below 22372 traders should use 22180-(21575-20447) levels as an opportunity to buy. If the trend is strong Nifty will bounce back from 21575 levels, any close below should be treated as negative for the current uptrend. Currently, (23312-23893)-24363-(24833-25502) as sell areas. If sustain above 25502 we open for 26347 and later further to 26500-26700 area.**

Starting with the Nifty, the index opened the current week at 22,524 and touched a low of 22,387. Importantly, it managed to hold above the previous week's low of 22,372, which continues to act as a crucial support level. Subsequently, strong buying interest emerged, with the index consistently forming higher bottoms and staging an impressive rally of nearly 590 points from its lower levels to touch a high of 23,118. Finally, the Nifty closed the week at 23,053, reflecting a notable improvement in overall market sentiment.

On the downside, immediate support is placed at 22,702, from where a potential bounce-back can be expected. Below the current week's low of 22,387, the 22,180–21,575 zone could offer potential buying opportunities. As long as the underlying trend remains strong, a bounce-back near 22,180 is possible. However, a closing below this level would signal weakness and could turn negative for the ongoing uptrend. On the upside, the key resistance levels to watch are (23323-23902)-24370-(24838-25505) which are likely to act as important selling zones.

Our view is Positive & below 22387 traders should use (22180-21575) levels as an opportunity to buy. If the trend is strong Nifty will bounce back from 22180 levels, any close below should be treated as negative for the current uptrend. Currently, (23323-23902)-24370-(24838-25505) as sell areas. If sustain above 25505 we open for 26347 and later further to 26500-26700 area.

The 200 SMA is at 24034.57.

All the calls/opinions are subject to Disclosures and Disclaimer http://goo.gl/8bCMyQ

Bank Nifty Spot – Pivot Levels 02/11/2026

	Closing	Support			Resistance		
		1	2	3	1	2	3
Bank Nifty	**54686.95**	**54488**	**54290**	**54000**	**54976**	**55266**	**55464**



Previous week it was mentioned, **Our view is Sell on rise & below 53942 traders should use 53074-(51021-47700) levels as an opportunity to buy. If the trend is strong Bank Nifty will bounce back from 53074 levels, any close below should be treated as negative for the current uptrend. Currently, (55788-56930)-57853-(58775-60090) as sell level areas. If sustain above 60090 we open for 61765 and later further to (62540-63470) area.**

Bank Nifty initially touched a low of 53,626, however, buying interest emerged around the 53,942 support zone, which continues to act as an important support level. Subsequently, the index witnessed a strong recovery, rallying nearly 1,290 points from its lower levels to touch a high of 55,067. However, minor profit booking was observed during the closing session, with the index eventually settling at 54,686.

On the downside, 53,626 will serve as the immediate reference level. Below this level, the 53,035–51,021 zone could present potential buying opportunities. As long as the underlying trend remains strong, a bounce-back near 53,035 can be expected. However, a closing below this level would indicate weakness and could turn negative for the ongoing uptrend.

On the upside, the key resistance levels to watch are (55572-56776)-57750-(58723-60108) and 61873, which are likely to act as important selling zones.

Our view is Positive & below 53626 traders should use (53035–51021) levels as an opportunity to buy. If the trend is strong Bank Nifty will bounce back from 53035 levels, any close below should be treated as negative for the current uptrend. Currently, (55572-56776)-57750-(58723-60108) as sell level areas. If sustain above 60108 we open for 61873 and later further to (62540-63470) area.

The 200 SMA is at 56703.93.

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COFORGE Ltd – Technical Stock Call – 02/11/2026

Technical Stock Call	Action	Reco	Target	Support	SL
COFORGE	BUY	2045	2680	(1974-1920)-1881-(1843-1796)	1722



Sector: Information Technology (IT) – IT Services & Consulting (INE591G01025)

About: Coforge Limited is a leading Indian IT services and digital transformation company, formerly known as NIIT Technologies. The company provides technology solutions in areas such as Artificial Intelligence (AI), cloud computing, data analytics, automation and digital engineering. It serves global clients across banking, insurance, travel, healthcare and other industries.

View – Short Term Bullish

The stock commenced its up move from 1430 (JUL 26). Stock started trading above the averages & gradually reached a high of 2021.2 (AUG 26).

Later, Down Gaps were followed & the stock forming lower lows reached a low of 1722 (SEP 26).

As observed on the charts, the stock traded into a consolidation zone during the period AUG 26_OCT 26. However, the stock has took support on the trendline & reached a high of 2008.8 (OCT 26).

Buying interest emerged at lower levels leading to a gradual recovery & recently, after forming higher bottoms at 1812.2 (OCT 26), the stock has given an **Ascending Triangle Breakout** on the daily chart supported by volumes with a bullish candle reaching to a high of 2061.8 (OCT 26), which is higher than the previous swing highs.

Indicators like PVT, MACD & Aroon suggests positive crossover. The stock is trading above 200 SMA.

Target of **2680** is expected with lower support levels at **(1974-1920)-1881-(1843-1796)** in case of intermediate fall.

A stop loss at **1722** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer http://goo.gl/8bCMyQ

Zydus Lifesciences Ltd – Technical Stock Call – 02/11/2026

Technical Stock Call	Action	Reco	Target	Support	SL
ZYDUSLIFE	BUY	1245.50	2100	(1151-1091)-1042-(993-965)	904



Sector: Healthcare (INE010B01027)

About: Zydus Lifesciences Limited, formerly known as Cadila Healthcare, is an Indian multinational pharmaceutical and life sciences company engaged in the research, development, manufacturing and marketing of healthcare products. Its portfolio includes generic and specialty medicines, vaccines, biosimilars, active pharmaceutical ingredients (APIs), animal healthcare and consumer wellness products. The company has a global presence across several international markets.

View – Medium Term Bullish

Primary move in stock commenced from 319 (MAY 2022).

Steadily stock move up with continuous volume support, and the stock made a high of 1324 (AUG 2024).

A minor correction followed by making a low of 795 is April 2025.

During its uptrend, Multiple times the stock took support of averages and bounced back.

200 SMA is also in rising mode. Super Trend is continuously in Positive Mode.

Recently after consolidation & higher bottom formation the stock has given a Symmetrical triangle pattern breakout with positive price candle supported by volume making a high of 1249, which is above previous swing high.

William % R, Stochastic Momentum Index & MACD suggest Positive uptrend.

Probability of Further Up Move is very high.

Target of **2100** is expected with lower support levels at **(1151-1091)-1042-(993-965)** case of intermediate fall.

A stop loss at **904** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer http://goo.gl/8bCMyQ

Stock specific news

RBI Forward Dollar Exposure Hits Record

RBI's net short dollar forward position surged to a record $239.2 billion in September, from $200.1 billion in August, partly reflecting FCNR(B)-related swaps and currency-management operations. The unusually large forward book highlights the scale of RBI intervention used to manage dollar liquidity and rupee volatility, while also contributing to elevated forward premiums. Business Standard

FPI Equity Outflows Stay Heavy

FPIs withdrew ₹45,162 crore from Indian equities in October, the second consecutive month of sizeable selling, taking cumulative 2026 outflows to roughly ₹2.95 lakh crore. Encouragingly, foreign investors bought around ₹6,300 crore during the final week, suggesting positioning may be stabilising after sustained risk reduction. Moneycontrol

UPI Crosses ₹1 Lakh Crore Daily Value

UPI processed a record 25.47 billion transactions worth ₹31.53 lakh crore in October, taking average daily transaction value above ₹1 lakh crore for the first time. Volume grew about 23% YoY and value 16%, providing another strong indicator of festive consumption and the continued formalisation of payments. The Economic Times

Food Inflation Risks Intensify

Retail prices of rice, sugar, mustard oil and onions are running materially above year-ago levels as expectations of weaker kharif output combine with El Niño disruptions and slow rabi sowing. Persistent food-price pressure could keep headline CPI elevated and constrain the RBI's room to reverse its tightening stance. The Financial Express

ATF, Commercial LPG Prices Raised

Aviation turbine fuel prices increased by ₹1.37/litre to ₹138.50/litre, marking the fourth consecutive monthly hike, while commercial LPG rose ₹10 to ₹2,820 per 19-kg cylinder. Higher fuel costs raise operating pressure for airlines, logistics, restaurants and other energy-intensive service businesses. Moneycontrol

India Crude Imports Hit Record

India's crude imports reached roughly 5.6 million barrels per day in October, with West Asian supplies at about 2.3 mbpd and Russian volumes near 2 mbpd. Strong refinery runs and flexible sourcing have helped maintain energy supplies despite geopolitical disruptions, although high crude prices continue to worsen India's import bill. Business Standard

Fuel Export Duties Reset

The government raised export duty on diesel to ₹11.50/litre and ATF to ₹11/litre while eliminating the ₹2.50/litre levy on petrol exports. The move is aimed at balancing refinery exports with domestic availability during elevated global energy prices and could alter product-export economics for Indian refiners. Business Standard

Diesel Demand Jumps in October

India's diesel consumption rose 11.69% YoY in October, while petrol demand increased 3.11%; LPG consumption, however, fell 12.11% amid supply disruptions linked to the West Asia crisis. Strong diesel demand is a positive indicator for freight, industrial activity and mobility, though weaker LPG volumes reflect energy-market stress. Business Standard

Passenger Vehicle Sales Hit New High

Domestic passenger-vehicle wholesales rose 12.4% YoY to 528,384 units in October, crossing five lakh units in a month for the first time. Festive buying, tax support, lower interest rates and improved consumer sentiment drove the record, providing a strong read-through for discretionary consumption and auto demand. Business Standard

Last-Mile Banking Network Faces Pressure

India's business-correspondent network is facing rising operating costs and relatively low commissions, creating pressure on the economics of last-mile financial services. Since BC agents remain important for financial inclusion and rural deposit/payment penetration, inadequate remuneration could slow expansion of formal banking access. Business Standard

Airlines Cut November Capacity

Indian carriers have scheduled about 22,306 weekly domestic flights for November, around 2.6% below the comparable level, as higher airfares and softer demand lead airlines to moderate capacity. Combined with another increase in ATF prices, the trend points to a tougher near-term operating environment for aviation. Business Standard

IPO Fundraising Remains Strong

Mainboard IPOs raised ₹44,451 crore in October, up 12.9% sequentially, although one large issue accounted for roughly 68% of the total. SME fundraising fell around 70% to ₹643 crore, highlighting strong headline primary-market liquidity but more selective risk appetite underneath. Business Standard

Corporate Confidence Turns Mixed

An IMA India survey showed companies becoming more pessimistic about the broader economy while remaining constructive on their own profitability, investment and hiring plans. The divergence suggests companies still see firm internal demand and capex opportunities despite macro concerns around energy prices, inflation and external risks. Business Standard

Retail E-Invoicing Pilot Planned

GST authorities are preparing a pilot for electronic recording of retail invoices from April 2027 in selected sectors. The initiative aims to improve tracking of consumer sales, reduce tax leakage and deepen formalisation, potentially strengthening tax compliance and improving the quality of consumption data available to policymakers. Business Standard

Bond Yields Could Ease by March

SBI Research expects India's benchmark 10-year government-bond yield to moderate toward 6.75–7.0% by March 2027, helped by historical spread normalisation and measures to limit government borrowing. The view remains subject to inflation and the possibility of further monetary tightening. Business Standard

Gold, Silver Remain Under Pressure

Gold fell to around a one-year low near $3,876/oz, with US futures near $3,885 after a sharp multi-week correction. Higher oil-driven inflation and reduced expectations of US rate cuts are weighing on bullion, with the US election and labour-market data set to determine whether selling pressure extends. Moneycontrol

SEBI Targets Dormant Listed Companies

SEBI Chairman Tuhin Kanta Pandey said the regulator is working on mechanisms to delist companies that remain listed despite having little or no underlying economic activity. A cleaner listed universe could improve market quality and reduce governance risks associated with dormant shells. Business Standard

SEBI Extends Accessibility Deadline

SEBI extended the deadline for regulated entities to comply with mandatory digital-accessibility standards to 31 January. The requirements fall under disability-access legislation and apply across regulated market entities, giving intermediaries additional time for technology and compliance upgrades. Business Standard

OPEC+ Holds December Supply Targets

OPEC+ members agreed in principle to keep December production targets unchanged, pausing further changes ahead of negotiations over 2027 quotas. Stable production limits mean geopolitical developments, rather than additional cartel supply, are likely to remain the dominant near-term driver of oil prices. Business Standard

US Jobs Data Could Reinforce Fed Hawkishness

Economists expect October US payroll growth to more than double to around 65,000 jobs, with unemployment holding near 4.2%. A resilient labour market, alongside elevated energy-linked inflation, could keep another Fed rate hike on the table and maintain upward pressure on global yields and emerging-market valuations. Business Standard

US Midterms Become Global Market Trigger

The US midterm elections are a key event risk for Asian markets. A Democratic sweep could bring tighter scrutiny of AI investment, data centres and financial regulation, while Republican control may be relatively favourable for semiconductors, defence and selected deregulation themes. Moneycontrol

South Korea Exports Nearly Double

South Korean exports surged 93.7% YoY to $115.28 billion in October, while semiconductor exports reportedly jumped 259% to $56.4 billion. As Korea is a key bellwether for global manufacturing, the data signal exceptionally strong AI-related chip demand despite weakness in several traditional manufacturing segments. Moneycontrol

Iran-Qatar Diplomacy Back in Focus

Iranian envoys met Qatari mediators as uncertainty persists over possible fresh US strikes after the midterm elections. Washington says a military decision has not been taken and continues to prefer a diplomatic resolution, making negotiations a critical trigger for oil, shipping and broader risk sentiment. Business Standard

Quad Warns Against Economic Coercion

Quad foreign ministers expressed concern over economic coercion and reiterated support for reliable, transparent and resilient global supply chains. The message is strategically relevant for India's manufacturing, critical-mineral, semiconductor and supply-chain diversification ambitions. Business Standard

Bangladesh Garment Protests Escalate

Bangladesh formed a six-member wage board after garment-sector protests turned violent, but thousands of workers continued demonstrations. Any prolonged production disruption could affect global apparel sourcing and potentially redirect incremental textile orders toward competing manufacturing hubs including India. Business Standard

US Leveraged-Loan Stress Builds

More than 85% of the roughly $1.5 trillion US leveraged-loan market is reportedly trading below face value, prompting private-capital firms to prepare for bargain purchases. Continued weakness in leveraged credit would be another sign of tightening global financial conditions and could influence risk appetite across high-yield and emerging-market assets. Business Standard

$6.3 Billion Binance Hack Raises Crypto Risk

Binance resumed withdrawals after covering the bulk of approximately $6.3 billion stolen in a major cyberattack, which US authorities linked to North Korean hackers. The episode could accelerate regulatory scrutiny of crypto exchanges and adds another risk-off factor for digital assets and speculative global liquidity. Business Standard

India Data-Centre Funding Still Lags

India's data-centre ecosystem continues to expand, but its share of global investment funding remains relatively modest while profitability and revenue-per-employee metrics remain under pressure. The data provide a more measured backdrop to the strong AI/data-centre capex narrative driving power, cooling, electrical equipment and real-estate themes. Business Standard

Odisha Lines Up $4.7 Billion Semiconductor Push

Odisha has lined up semiconductor and advanced-electronics projects involving proposed investment of roughly $4.7 billion, including chip fabrication and advanced 3D packaging. The projects strengthen India's domestic semiconductor ecosystem and provide a longer-term positive read-through for electronics manufacturing and industrial capex. Business Standard

Cyber Insurance Claims Rise in Banking

Rising ransomware attacks and data breaches are pushing up cyber-insurance claims across the banking sector, although increased reinsurance capacity is keeping premium rates relatively soft. The trend reinforces cyber-security spending as a structural cost and investment priority for financial institutions. Business Standard

Macro / Non-Stock News

Nifty Holds 23,000

Nifty gained 0.51% to 23,053 on 30 October, while Sensex rose 0.42% to 74,460, extending the recovery despite crude above $117/bbl. However, Midcap 100 and Smallcap 250 fell up to 2%, showing continued risk aversion outside large caps. IT and healthcare provided support, while expensive broader-market segments remained under pressure. The Economic Times Economic Times market setup

FII Buying Returns

FIIs turned net buyers of ₹3,599 crore in cash equities on 30 October, their strongest positive signal after a prolonged selling phase, while DIIs were net sellers of ₹818 crore. FII index-option buying was also strong at ₹5,504 crore, although index futures remained net sellers. The reversal should support large-cap sentiment, but sustainability remains dependent on oil and global risk appetite. Moneycontrol Moneycontrol FII/DII data

Bullish Options Positioning

Nifty PCR rose to 1.42 on 30 October, the highest since July, signalling stronger put-writing and a bullish near-term positioning. Maximum Put OI was at 22,700, followed by 22,800 and 23,000, while 23,500 carried the highest Call OI. Hence, 22,800–22,900 remains the immediate support zone, with 23,200 and 23,500–23,600 as upside hurdles. Moneycontrol Moneycontrol Nifty trade setup

Volatility Still Elevated

India VIX rose 1.22% to 15.30 on 30 October despite the Nifty rally, remaining above its key moving averages. The combination of a higher PCR and elevated VIX suggests bullish positioning but with significant event-risk protection. A sustained move below 13 would provide a stronger confirmation of declining market risk. Moneycontrol Moneycontrol India VIX data

Wall Street Tech Selloff

US equities came under sharp pressure on 30 October as concerns over AI capital expenditure and weak cash generation hit technology stocks. Nasdaq fell 2.86%, S&P 500 declined 1.82% and Dow Jones lost 1.09%; the semiconductor index dropped more than 7%. The negative global-tech cue could weigh on Indian IT and high-beta technology stocks at the open. Reuters Reuters global markets report

Oil Hits Six-Month High

Brent settled at $117.63/bbl and WTI at $104.12/bbl after an attack on a tanker in the Strait of Hormuz, keeping Middle East supply risks elevated. Higher crude remains a major negative for India through the trade deficit, inflation and the rupee, while supporting upstream energy and refining exposure. The oil shock remains the biggest macro risk to the Monday opening. Reuters Reuters oil and global markets coverage

Rupee Gains Despite Oil

The rupee strengthened to ₹94.95/$ on 30 October from ₹95.26/$, recording roughly a 1% October gain, its strongest monthly performance since February. RBI intervention, direct dollar supplies to oil companies and measures to reduce spot-dollar demand supported the currency. However, crude above $117 and portfolio-flow volatility remain key risks to the rupee in November. Reuters Reuters rupee report

Forex Reserves Keep Falling

India's forex reserves declined $1.27 billion to $719.75 billion in the week ended 23 October, marking the seventh consecutive weekly fall and the lowest level in more than two months. RBI gold holdings fell $2.6 billion to $103.15 billion, while foreign-currency assets rose $1.3 billion. Continued intervention and dollar liquidity operations indicate that currency defence remains an active RBI priority. Reuters Reuters India forex-reserves report

GST Signals Strong Demand

October gross GST collections rose 22.9% YoY to a record ₹2.31 lakh crore, while net collections increased 25.6% to ₹2.03 lakh crore. Domestic GST revenue rose 15.8% to ₹1.59 lakh crore and import-linked collections jumped 42.2% to ₹72,246 crore. The data provides a positive consumption and economic-activity signal ahead of the opening, although the strong import component also reflects higher import values. Business Standard Business Standard GST report

FPI Bond Selling Persists

FPIs remained net sellers of Indian government securities for the third straight month, with October outflows of ₹5,615 crore. FPI G-sec holdings declined to ₹3.56 lakh crore, a five-month low, as elevated US Treasury yields, crude prices, rupee concerns and uncertainty over India's rate path reduced foreign demand. India's 10-year yield closed at 7.41%, while the US 10-year yield eased to 4.93%. The Financial Express Financial Express FPI debt-flow report

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