3-Nov-25

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Wealth Management

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Fundamental Outlook

Global Market Setup

- **US Indices continued their bull run and ended the day on a flat to positive note.**
- **Dow Jones closed flat with a gain of 0.1%, S&P 500 ended 0.3% higher and Nasdaq ended with a gain of 0.6%.**
- **European markets ended on a negative note with losses in the range of ~0.5%.**
- Dow futures is currently **trading flat with a gain of 0.2%**
- **Asian** markets are **trading on a flat to positive note.**

Global Cues: Flat to Positive

Indian Market Setup

- **Indian equities** Indian benchmark indices extended losses for the second straight session weighed down by selling in metal, IT and media stocks
- **Nifty50** closed with a **loss of 156 points at 25,722 (-0.6%).**
- **Nifty Midcap100 and Smallcap100 were down by 0.6% and 0.5% respectively.**
- **FIIs**: **-₹6769cr; DIIs**: **+₹7,068cr**
- **GIFT Nifty** is trading **34 points higher (+0.1%)**

Domestic Cues: Flat to negative

Stocks in News

3-Nov-25

Auto sales in October remained healthy across segments, largely on expected lines. Key positive surprise in this month was only from MM (strong growth in UV and tractors). While most other OEMs reported numbers in line with our estimates, HMIL and AL October sales were below estimates.

View: Positive

Titagarh Rail has secured a contract worth Rs 2,481 crore from the MMRDA for Mumbai Metro Line 5.

View: Positive

Capital spending continued to surge in Sep'25. On an FYTD basis, capital outlay stood at INR5.8t, or 52% of FY26BE, the highest in the last six years. Within capex, defense spending remained robust, rising sharply YoY in 1HFY26, and outlay on roads maintained healthy growth. However, railway spending remained comparatively weak. **Total receipts stood** at 50% of FY26BE in 1HFY26 vs. 52% in 1HFY25. Within receipts, net tax revenue remained weak (43% of FY26BE, the lowest in five years), mainly led by muted GST and direct tax collections. On the other hand, non-tax inflows remained robust in 1HFY26 (82% of FY26BE), the highest in over a decade.

View: Positive

Results Today: Bharti Airtel, Bharti Hexacom, Niva Bupa, Power Grid, ABB power, TCPL, Titan etc.

Fundamental Actionable Idea

Bharat Electronics Ltd

CMP INR426, TP INR500, 17% Upside, Buy, MTF Stock

- Bharat Electronics' (BHE) 2QFY26 revenue/EBITDA/PAT exceeded our estimates, driven by strong execution and better-than-expected margins.
- BHE has entered a strategic consortium with L&T to participate in the AMCA stealth fighter program led by ADA/DRDO. Unlike previous aircraft programs where BHE's role was limited to supplying avionics and electronic modules, the company aims to move up the value chain into system integration, aircraft integration, and testing roles. The scope includes development of prototypes, validation, and higher-level integration, reflecting a deliberate shift toward end-to-end platform capability.
- Order book stood strong at INR746b, with an inflow of ~INR54b (+116% YoY) during the quarter. BHE's long-term order pipeline remains strong and well diversified across major defense platforms, ensuring growth visibility beyond FY26.

View: Buy

Fundamental Actionable Idea

Bank of Baroda

CMP INR 278, TP INR290, 4% Upside, Positive, MTF Stock

- Bank of Baroda reported 2QFY26 PAT of INR48.1b (12% ahead of estimate), aided by NII growth, lower provisions and contained opex growth.
- Business grew by a healthy 12.2% YoY/6% QoQ, fueled by growth in retail and pickup in corporate advances. Deposits grew by 9.3% YoY/4.5% QoQ. CD ratio increased to 83.9% (up 124bp QoQ), within the guided range.
- On the asset quality side, slippages declined to INR30.6b from INR36.9b in 1QFY26, led by a decline in fresh slippages. GNPA/NNPA ratios declined by 12bp/3bp QoQ to 2.16%/0.57%. PCR stood at ~74.1% vs. 74% in 1QFY26.
- We raise our FY26 earnings estimate by 5% while maintaining FY27 forecasts, projecting FY27E RoA/RoE at 1.03%/14.7%.

View: Positive

IPO - Lenskart Solutions Limited - Subscribe, Price band: 382-402, Bid lot-37 shares

- Lenskart is India’s leading eyewear retailer offering a fully integrated omni-channel experience across online, mobile, and 2,500+ stores globally. With ~27m eyewear sold in FY25, it commands a dominant position in the vastly underpenetrated Indian eyewear market
- Lenskart’s compact 800 sqft stores generate ~₹1.5 mn monthly revenue with ~33% margins and <1year payback (~10 months vs. 12–13 earlier). Strong unit economics and massive market under-penetration (~60 eyewear stores/mn vs. 1,200 jewelry) enable sustained expansion.
- **Issue Size and Objects:** The ₹73 bn IPO comprises a fresh issue and OFS. Proceeds will fund new CoCo stores, technology upgrades and brand marketing. Post-issue, the promoter group stake will reduce to 17.5%.
- **Valuation & View:** Lenskart’s tech-led, integrated model, strong unit economics, and vast market opportunity drove sustained growth and margin expansion. Its brand strength, supply-chain integration, data driven expansion, and remote eye-testing creates high entry barriers and visibility. Thus it’s niche, robust and scalable business model justifies the premium valuation. We recommend ‘Subscribe’ to the issue.

Focus Investment Ideas

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

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Swiggy	Buy	410	560	37%
Acme Solar	Buy	282	370	31%
Dalmia Bharat	Buy	2,097	2,660	27%
HUL	Buy	2,466	3,050	24%
BEL	Buy	426	490	15%

Technical Outlook

Nifty Technical Outlook

3-Nov-25

NIFTY (CMP : 25722) Nifty immediate support is at 25700 then 25600 zones while resistance at 26100 then 26277 zones. Now it has to cross and hold above 25900 zones to again regain strength towards 26100 then 26277 zones while supports can be seen at 25700 then 25600 zones.

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

Bank Nifty Technical Outlook

3-Nov-25

BANK NIFTY (CMP : 57776) Bank Nifty support is at 57750 then 57500 zones while resistance at 58350 then 58577 zones. Now it has to hold above 57750 zones for an up move towards 58350 then 58577 levels while on the downside support is seen at 57750 then 57500 zones.

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Midcap100 Index Technical Outlook

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3-Nov-25

Nifty Midcap100 Stats	
Advance	Decline
27	73

- Hovering around breakout zones.

Smallcap250 Index Technical Outlook

3-Nov-25

Nifty SmallCap250 Stats	
Advance	Decline
65	185

- Bearish candle suggesting selling pressure.

Sectoral Performance

	Closing	% Change			
Indices	31-Oct	1-day	2-days	3-days	5-days
NIFTY 50	25722	-0.60%	-1.27%	-0.83%	-0.28%
NIFTY BANK	57776	-0.44%	-1.04%	-0.75%	0.13%
NIFTY MIDCAP 100	59826	-0.45%	-0.54%	0.10%	1.00%
NIFTY SMALLCAP 250	17314	-0.56%	-0.63%	-0.19%	0.55%
NIFTY FINANCIAL SERVICES	27139	-0.87%	-1.63%	-1.15%	-0.94%
NIFTY PRIVATE BANK	28051	-0.75%	-1.48%	-1.35%	-1.00%
NIFTY PSU BANK	**8184**	**1.56%**	**1.17%**	**1.20%**	**4.69%**
NIFTY IT	35712	-0.54%	-1.05%	-0.41%	-0.76%
NIFTY FMCG	56209	-0.24%	-0.72%	0.18%	-0.25%
NIFTY OIL & GAS	11990	0.07%	-0.05%	2.07%	3.15%
NIFTY PHARMA	22175	-0.55%	-1.14%	-0.34%	-0.81%
NIFTY AUTO	26810	-0.07%	-0.52%	-1.25%	-1.10%
NIFTY METAL	10612	-1.09%	-1.53%	0.15%	2.56%
NIFTY REALTY	948	-0.35%	-0.31%	0.31%	0.71%
NIFTY INDIA DEFENCE	**8135**	**1.03%**	**0.87%**	**0.64%**	**-0.58%**

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

4week Focus
Riding the Winning wave

Technical Pick IDFCFIRSTB

F&O Stock, MTF Stock

- RECO : Buy
- CMP : 80.3
- SL : 75
- TGT : 91
- Risk : 7%
- Reward : 14%

IDFC FIRST Bank

Technical View

- The stock has broken out from a falling supply trendline on the weekly chart.
- Rising volumes are visible on price up moves suggesting accumulation.
- The RSI momentum indicator is rising which confirms the positive sentiment.
- We advise traders to buy the stock at CMP Rs. 80.3 with stop loss below Rs. 75 for potential target around Rs. 91 in 4 weeks.

Technical – Conviction Delivery Idea

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HINDPETRO

(Mcap ₹ 1,01,284 Cr.)

F&O Stock, MTF stock

RECOs	CMP	SL	TARGET	DURATION
Buy	476	456	520	1 Week

- Consolidation breakout on daily chart.
- Strong bodied bullish candle.
- Bounce up from its 50 DEMA support zones.
- Accumulation visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹476 with a SL of ₹456 and a TGT of ₹520.

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Technical Stocks On Radar

Motilal Oswal Wealth Management

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ADANIENSOL

(CMP: 986, Mcap ₹ 1,18,470 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Respecting 50 DEMA.
- High volumes on up moves.
- RSI indicator positively placed.
- Immediate support at 940.

AUROPHARMA

(CMP: 1138, Mcap ₹ 66,733 Cr.)

F&O Stock, MTF stock

- Verge of breakout above 200 DEMA support zones.
- Strong bullish candle.
- Surge in volumes visible.
- RSI indicator positively placed.
- Immediate support at 1080.

Derivative Outlook

Nifty : Option Data

3-Nov-25

- Maximum Call OI is at 26000 then 25900 strike while Maximum Put OI is at 25800 then 25700 strike.
- Call writing is seen at 25800 then 25900 strike while Put writing is seen at 25800 then 25700 strike.
- Option data suggests a broader trading range in between 25300 to 26100 zones while an immediate range between 25500 to 25900 levels.

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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25800 CE if it crosses and holds above 25900	Bull Call Spread (Buy 25800 CE and Sell 25900 CE) at net premium cost of 35-40 points
Sensex (Weekly)	85000 CE if it crosses and holds above 84200	Bull Call Spread (Buy 85000 CE and Sell 85200 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	59400 CE if it holds above 57750	Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 230-240 points

Option - Selling side strategy

3-Nov-25

Index	Writing
Nifty (Weekly)	25400 PE & 26300 CE
Sensex (Weekly)	81800 PE & 86800 CE
Bank Nifty (Monthly)	55000 PE & 61000 CE

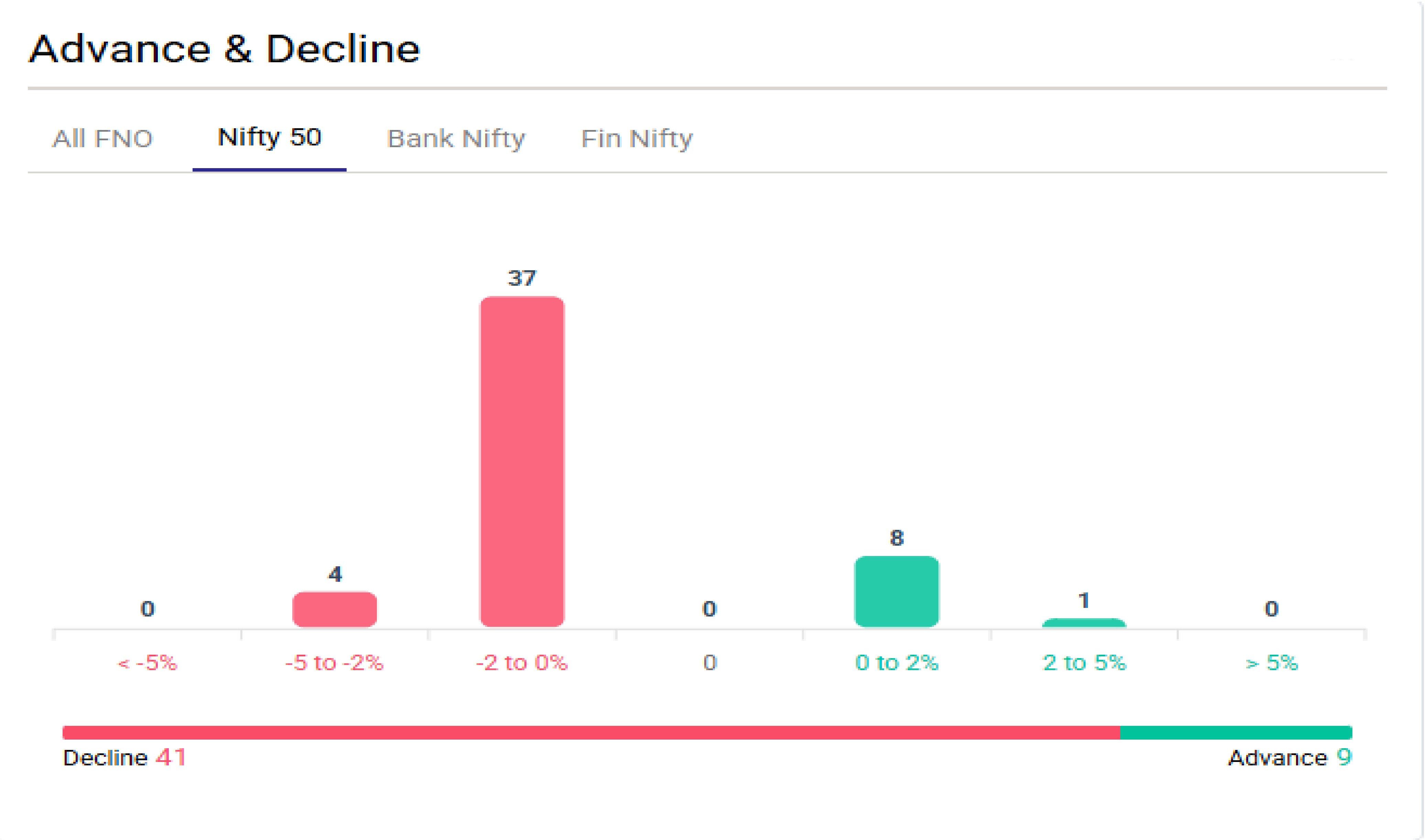
Weekly Option Range for Option Writers based on Different Confidence Band							
Date		3-Nov-25	Weekly Expiry		4-Nov-25	Days to weekly expiry	2
Nifty		25722	India VIX		12.2		
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	25500	15	25900	64	79	Aggressive
1.25	79%	± 1.1%	25450	11	25950	50	61	Less Aggressive
1.50	87%	± 1.4%	25350	7	26050	30	37	Neutral
1.75	92%	± 1.6%	25300	6	26100	23	29	Conservative
2.00	95%	± 1.8%	25250	5	26150	18	23	Most Conservative

Date		3-Nov-25	Monthly Expiry		25-Nov-25	Days to weekly expiry		16
Bank Nifty		57776						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.4%	56400	174	59200	306	480	Aggressive
1.25	79%	± 3.1%	56000	128	59600	217	345	Less Aggressive
1.50	87%	± 3.8%	55600	96	60000	148	244	Neutral
1.75	92%	± 4.3%	55300	77	60300	114	191	Conservative
2.00	95%	± 5.0%	54900	58	60700	78	136	Most Conservative

Investments in securities markets are subject to market risks. Please read all related documents carefully.

Nifty Advance Decline & Ban update

Stocks in Ban:	Nil



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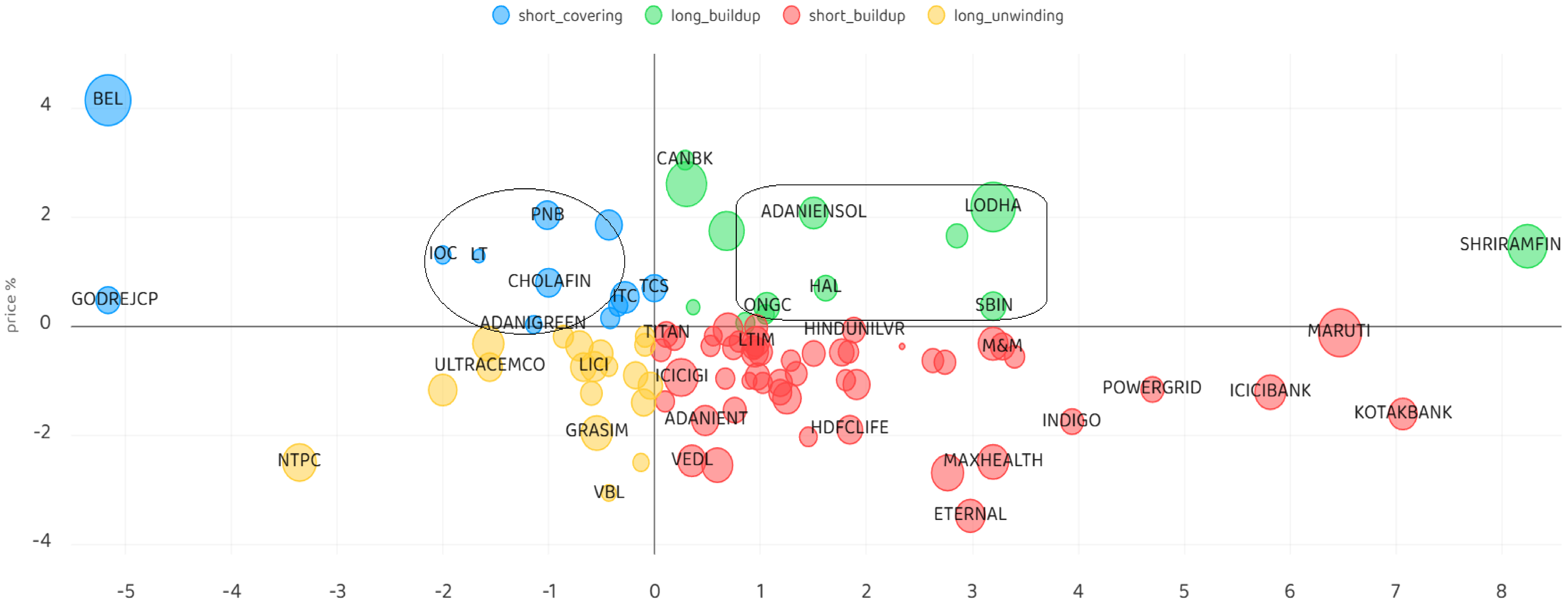
Stocks : Derivatives Outlook

3-Nov-25



Stocks : Options on radar

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Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TCS	3060 CE	Buy	66-67	51	97	Short Covering
EICHERMOT	7000 CE	Buy	206-208	191	238	Long Built up
AUROPHARMA	1140 CE	Buy	39-41	34	51	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
KOTAKBANK	2100 PE	Buy	31-32	25	44	Short Built up
INDIGO	5600 PE	Buy	124-125	109	155	Short Built up

Quant Outlook

Quant Intraday Sell Ideas

3-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%)
JIOFIN **(Sell)**	306.8	309.9	303.7
PRESTIGE **(Sell)**	1744.7	1762.1	1727.3

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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