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Fundamental Outlook

Global Market Setup

- All the 3 Major US Indices ended in Red
- Dow Jones **down 0.23%** , S&P 500 was **down 0.99%** & Nasdaq ended **down 1.57%**
- European markets ended on a mix note **CAC was down by 0.53%** while DAX & FTSE ended almost flattish
- Dow futures is currently trading 55 points higher
- Asian markets are trading are mix

Global Cues: **Mix**

Indian Market Setup

- **Nifty50** ended below the 25900 mark as Fed's Cautious stance hit sentiments
- **Nifty50** ended with a loss of 176 points **(-0.68%)**
- **Nifty Midcap100** and **Smallcap100** ended flat with mild negative bias **down approx. by 0.1% each.**
- **FII**s: **-₹3077cr**; **DII**s **+₹2469cr**
- **GIFT Nifty** is trading **32 points higher (+0.12%)**

Domestic Cues: Positive

Stocks in News

V2 Retail: has opened its QIP and approved a floor price of Rs. 2,245.75 per share.

View: Positive

MTAR Technologies: has secured an international order worth Rs 264 crore from an existing customer.

View: Positive

Bharat Electronics: has received additional orders worth Rs 732 crore since its last disclosure on Oct. 22.

View: Positive

Disinvestment update : Group of minister meeting today for the IDBI Stake sale discussion.

Results Today: Maruti, Bel, Bank of Baroda, Vedanta, Shriram finance, Gail etc

IPO Opens Today: LensKart Solutions

Fundamental Actionable Idea

Rubicon Research

CMP INR 607, TP 740 INR, 22% Upside, Buy

- Rubicon Research is a fast-growing research and development-led pharma manufacturing company with a focus on regulated markets
- Over FY25-28, we estimate a CAGR of 29%/32%/43% in revenue/EBITDA/PAT to INR28b/INR6b/INR4b, driven by a) new launches in generics, including nasal sprays; b) enhanced focus on prescription-led business in CNS therapy; c) stable R&D productivity; and d) curated approach toward supply chain management to maintain high commercialization rate/minimize supply failure.
- Considering a strong earnings CAGR of 43% over FY25-28 and 30%+ RoE (adj. for recent fresh issue), we believe Rubicon should command a premium valuation. Hence, we assign 35x (30% premium to sector multiple of 27x) 12M forward earnings to arrive at a TP of INR740. Initiate with BUY

View: Buy

Fundamental Actionable Idea

Hyundai Motors

CMP INR 2414, TP 2801 INR, 17% Upside, Buy, MTF Stock

- Hyundai India's (HMIL) 2Q earnings at INR15.7b came in ahead of our estimate of INR14.8b, aided by better-than-expected margins. EBITDA margins at 13.9% were ahead of our estimate of 13.5% owing to improved product and export mix.
- HMI targets to launch 26 products by FY30, of which eight would be launched over FY26-27E. Considering its launch pipeline, we now factor in a 6% volume CAGR over FY25-28E, which is largely back-ended. This is likely to be boosted by 20% volume CAGR in exports.
- We also believe that higher-than-expected operating costs for the new Pune plant will impact earnings for the near to medium term. Overall, HMIL is expected to deliver 15% earnings CAGR over FY25-28E. We believe HMIL is well positioned to benefit from the premiumization trend in India, given its mix in favor of SUVs. Reiterate BUY with a TP of INR2,801, valued at 29x Sep'27E EPS

View: Buy

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Swiggy	Buy	418	560	34%
Acme Solar	Buy	288	370	28%
Dalmia Bharat	Buy	2098	2,660	27%
BEL	Buy	410	490	19%
Hero Honda	Buy	5502	6315	14%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25877) 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.

1-Nifty50 - 30/10/25



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 58031) Bank Nifty support is at 57750 then 57500 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 57750 then 57500 zones.

1-Niftybank - 30/10/25



Midcap100 Index Technical Outlook

31-Oct-25



Nifty Midcap100 Stats

Advance	Decline
36	64

- Range Breakout on daily chart and RSI indicator rising.

Smallcap250 Index Technical Outlook

31-Oct-25



Nifty SmallCap250 Stats

Advance
112

Decline
138

- Falling supply trendline breakout and RSI indicator rising.

Sectoral Performance

31-Oct-25

	Closing	% Change				
Indices	30-Oct	1-day	2-days	3-days	5-days	
NIFTY 50	25878	-0.68%	-0.22%	-0.34%	-0.05%	
NIFTY BANK	58031	-0.61%	-0.31%	-0.14%	-0.08%	
NIFTY MIDCAP 100	60096	-0.09%	0.55%	0.53%	1.22%	
NIFTY SMALLCAP 250	17412	-0.07%	0.38%	0.47%	0.96%	
NIFTY FINANCIAL SERVICES	27376	-0.77%	-0.28%	-0.52%	-0.66%	
NIFTY PRIVATE BANK	28263	-0.74%	-0.61%	-0.53%	-1.06%	
NIFTY PSU BANK	8059	-0.38%	-0.36%	0.85%	2.33%	
NIFTY IT	35906	-0.51%	0.13%	-0.62%	-0.48%	
NIFTY FMCG	56344	-0.48%	0.42%	-0.15%	-0.76%	
NIFTY OIL & GAS	11981	-0.12%	2.00%	1.54%	3.28%	
NIFTY PHARMA	22298	-0.59%	0.21%	-0.05%	-0.81%	
NIFTY AUTO	26830	-0.44%	-1.17%	-1.59%	-1.43%	
NIFTY METAL	10729	-0.45%	1.26%	2.50%	4.76%	
NIFTY REALTY	951	0.04%	0.67%	-0.39%	1.25%	
NIFTY INDIA DEFENCE	8052	-0.16%	-0.39%	-0.93%	-1.35%	

- Most Sectors closed marginally negative with relative strength seen in Nifty Realty.

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USD/INR Spot Rate

31-Oct-25



- Sharp recovery from 50 DEMA support zones.

POLYCAB

(Mcap ₹ 1,18,097 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily chart.
- Strong bodied bullish candle.
- Respecting its 50 DEMA support zones.
- Accumulation visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹7845 with a SL of ₹7600 and a TGT of ₹8315.

RECOs	CMP	SL	TARGET	DURATION
Buy	7845	7600	8315	1 Week

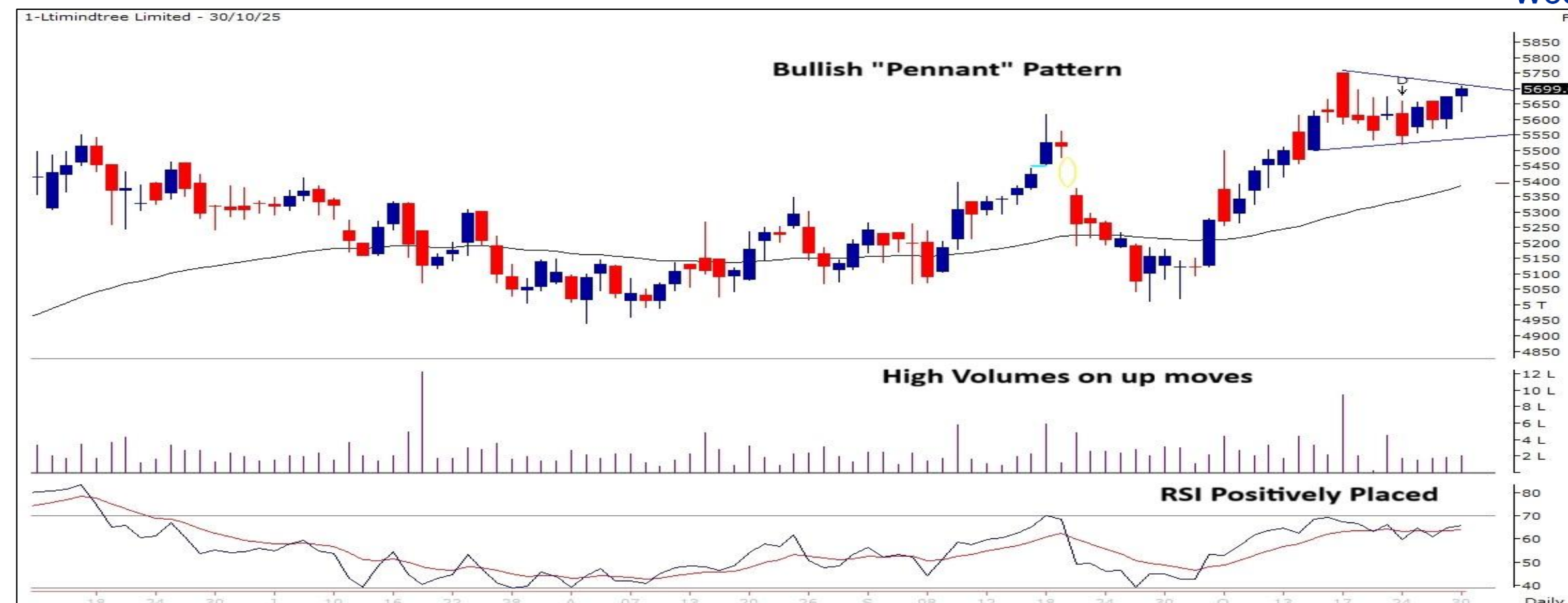


Technical Stocks On Radar

LTIM

(CMP: 5699, Mcap ₹ 1,68,969 Cr.)
F&O Stock, MTF stock

- Bullish “Pennant” pattern formation
- Strong bullish candle.
- RSI indicator giving bullish crossover.
- Immediate support at 5520.



WELCORP

(CMP: 926, Mcap ₹ 31,109 Cr.)
MTF stock

- Falling Supply trendline breakout.
- Bounce up from 200 DEMA.
- Rise in traded volumes.
- RSI indicator positively placed.
- Immediate support at 884.



Technical Chart Pattern for the Day

HUDCO (Mcap ₹ 47,994 Cr.) (CMP : 240) F&O Stock, MTF stock

31-Oct-25



- “Symmetrical Triangle” pattern breakout; Support : 222, Resistance : 255

Derivative Outlook

Nifty : Option Data

31-Oct-25

- Maximum Call OI is at 26000 then 26100 strike while Maximum Put OI is at 25900 then 25500 strike.
- Call writing is seen at 26000 then 25900 strike while Put writing is seen at 25900 then 25950 strike.
- Option data suggests a broader trading range in between 25400 to 26300 zones while an immediate range between 25600 to 26100 levels.

Nifty 50 OI Chart(04 Nov 2025)



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26100 CE if it cross & holds above 25900	Bull Call Spread (Buy 26000 CE and Sell 26100 CE) at net premium cost of 30-35 points
Sensex (Weekly)	85300 CE if it cross & holds above 84500	Bull Call Spread (Buy 85300 CE and Sell 85500 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	59600 CE if it holds above 58000	Bull Call Spread (Buy 58500 CE and Sell 59000 CE) at net premium cost of 220-230 points

Option - Selling side strategy

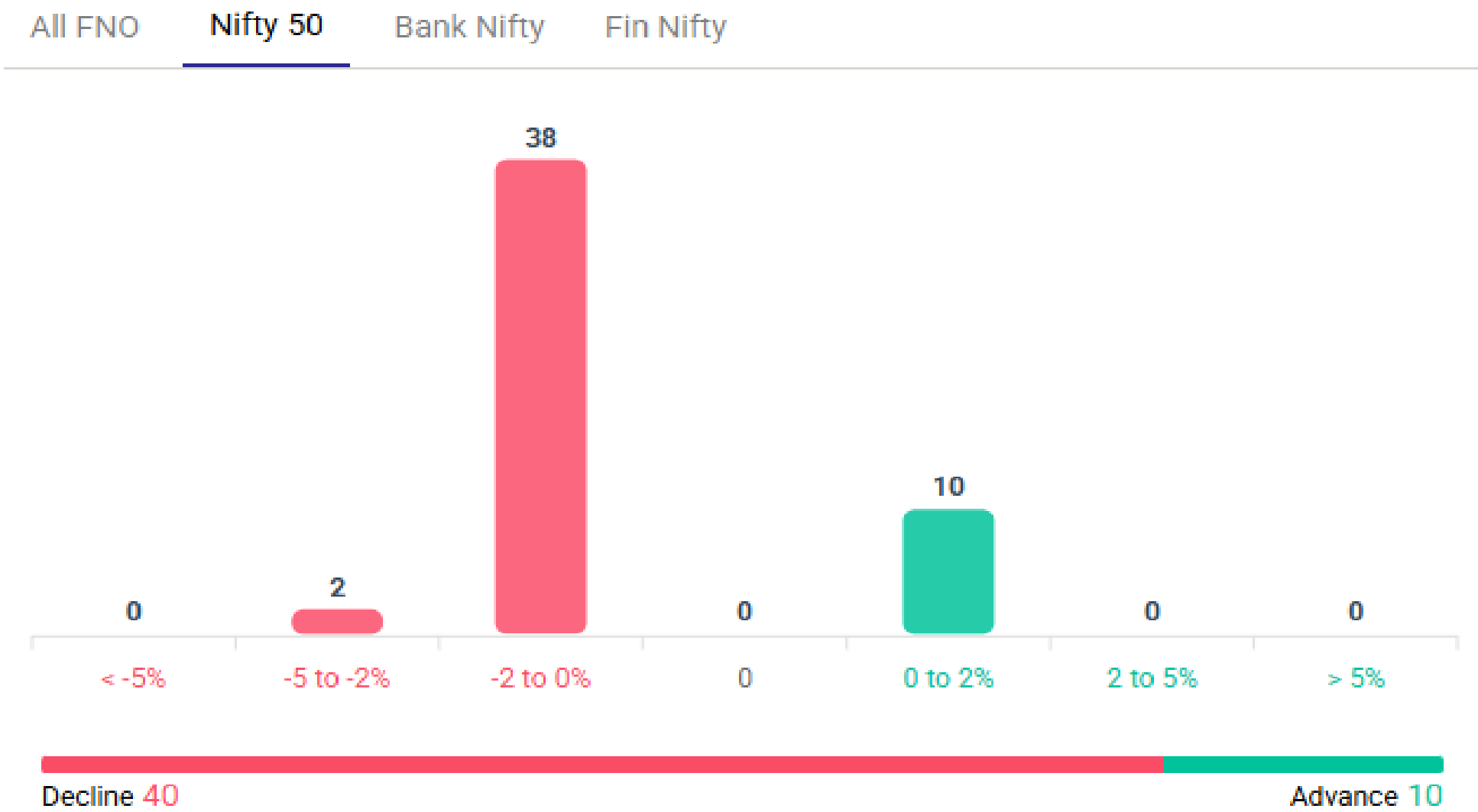
Index	Writing
Nifty (Weekly)	25500 PE & 26400 CE
Sensex (Weekly)	81500 PE & 87500 CE
Bank Nifty (Monthly)	54500 PE & 61500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		31-Oct-25	Weekly Expiry		4-Nov-25	Days to weekly expiry		3
								
Nifty		25878	India VIX		12.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	25650	29	26150	44	73	Aggressive
1.25	79%	± 1.1%	25600	22	26200	34	56	Less Aggressive
1.50	87%	± 1.3%	25550	17	26250	26	43	Neutral
1.75	92%	± 1.5%	25500	13	26300	19	32	Conservative
2.00	95%	± 1.8%	25400	8	26400	11	19	Most Conservative
Date		31-Oct-25	Monthly Expiry		25-Nov-25	Days to weekly expiry		17
Bank Nifty		58385						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.4%	57000	251	59800	228	479	Aggressive
1.25	79%	± 3.1%	56600	184	60200	157	342	Less Aggressive
1.50	87%	± 3.6%	56300	144	60500	119	263	Neutral
1.75	92%	± 4.3%	55900	110	60900	85	195	Conservative
2.00	95%	± 4.9%	55500	86	61300	60	147	Most Conservative
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Nifty Advance Decline & Ban update

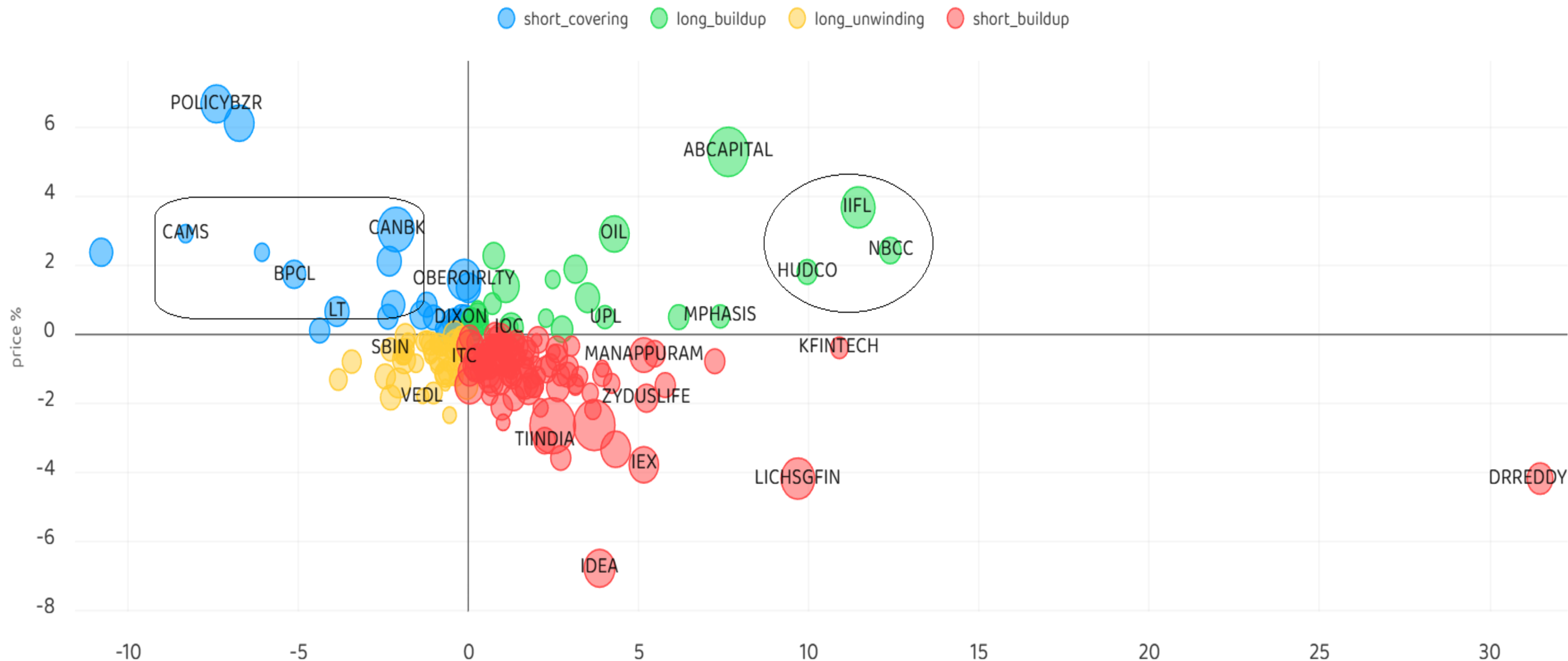
Stocks in Ban: **NIL**

Advance & Decline



Stocks : Derivatives Outlook

31-Oct-25



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
DIVISLAB	6650 CE	Buy	204-205	179	255	Long Built up
MPHASIS	2900 CE	Buy	112-113	102	133	Long Built up
UNITDSPR	1400 CE	Buy	41-42	35	54	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
INDIGO	5700 PE	Buy	134-136	119	166	Short Built up
HINDUNILVR	2460 PE	Buy	41-42	33	58	Short Built up

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)	184.4	186.2	182.5
IDEA (Sell)	8.7	8.8	8.6

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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