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FINANCIAL TIMES statista HIGH-GROWTH COMPANIES ASIA-PACIFIC 2024

Equity Research Desk

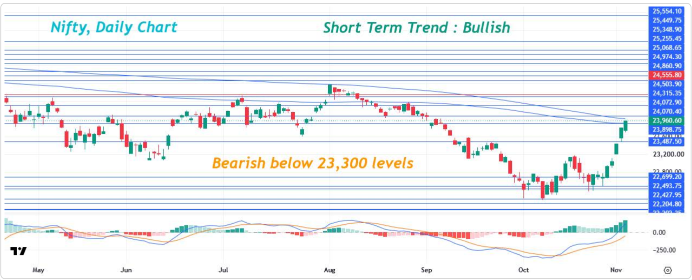
MORNINGER

Gap-Up Opening Seen For Nifty Today

Trends in the GIFT Nifty index futures for November delivery, which was trading at 24,305 at 7:30 am, indicates a gap-up opening for Nifty today.

Nifty Technical Outlook

On Wednesday, the Nifty gave a negative opening but closed above the 23,900 level. The index recovered from early selling pressure and closed at the day's high, extending its winning streak to five sessions. The index closed above the 200-day EMA for the first time in nearly three months and now trades above all major moving averages. Except IT and Capital Markets, all sectoral indices closed in green, with Media and Realty leading the gains. BEL was the top gainer after reporting 26% H1 revenue growth, while TCS and HCL Tech were the top losers. With the US midterm elections concluded, investors will focus on the US administration's next course of action in West Asia. The Nifty gained 149.75 points closing at 23,960.60. The Nifty formed a bullish candlestick pattern on the daily chart, and we expect the buying interest to continue for the day. The volatility index IndiaVIX has closed below 16 but we expect the volatility to persist in the short term. The Nifty short-term trend remains bullish and the trend will turn bearish only below 23,300 levels. The 9-day simple moving average is placed at 23,111.



Domestic & Global Indices

Index	Last Close Price	CMP	Daily Change (%)
NIFTY	23810.85	23960.60	0.63%
NIFTY BANK	55540.05	55913.60	0.67%
INDIA VIX	15.72	15.19	-3.40%
DOW 30	51786.72	53356.12	3.03%
NASDAQ 100	25372.01	25736.51	1.44%
FTSE 100	10638.43	10829.21	1.79%
DAX	25864.62	26437.67	2.22%
NIKKEI 225	63081.64	62188.41	-1.42%
Brent Crude ($)	104.26	94.61	-9.26%
Gold ($)	3929.39	4061.34	3.36%
Silver ($)	49.78	52.25	4.96%

On Wednesday, November 4, 2026, the US markets rallied sharply after Democrats secured control of both the House and Senate in the midterm elections, easing political uncertainty and boosting risk appetite. Falling crude oil prices amid hopes of easing Iran war tensions further supported sentiment. The Dow index closed up by 1,569 points to close at 53,356.12 and the S&P 500 index closed up by 119 points to close at 7,688.62.

Index Levels

Index Levels	S2	S1	Close	R1	R2
NIFTY	23700.00	23800.00	23960.60	24100.00	24250.00
NIFTY BANK	55300.00	55650.00	55913.60	56200.00	56500.00

Sectors in Focus (Intraday)

Bias	Sector
Positive Bias	Media, Realty, Metals & Defence
Negative Bias	IT & Capital Markets

Intraday Recommendation

Script	Buy/Sell	Entry Price	Target	Stop Loss
LODHA	Buy	1123.00	1140.00	1114.00
LALPATHLAB	Buy	2030.00	2061.00	2013.00

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ALPHA

Stock Pick for the Week

Stock Name	Upside Potential	Report
tdps	18%	Click Here

Trading Activity (Cash) 04/11/2026

Category	Buy Value	Sell Value	Net Value
FII / FPI	21607.38	14323.35	7284.03
DII	16392.82	20105.05	-3712.23

Derivatives Watch

- Based on Open Interest in Futures, FII's have increased their long position by 1691 contracts and have decreased their short position by 15087 contracts. FII's are net bullish by 16778 contracts.

- Based on Open Interest in Options, FII's were net bearish by 14908 contracts. In Nifty, the highest PUT OI was seen at 23900 and the highest CALL Open Interest was seen at 24000 strike.

- Based on Open Interest, we are bullish on CUB, Syrma, Karur Vysya Bank, Coromandel, Sagility, Jubilant Foodworks, Radico, Muthoot Finance, IREDA and Marico. We are bearish on Mphasis, MCX, BSE, Union Bank of India, Kotak bank, Solar Industries, Nykaa, Motherson, TCS and Naukri.

Economy & Stocks to Watch

- **US President Donald Trump** on Wednesday (November 4) said it was "**largely true" that the war in Iran cost the Republicans heavy losses in the midterm election**, but struck a defiant note, saying he would do it again as it was the "only answer" in the "long term". "Well, I think it's largely true because it drove the gasoline up a little bit in the short term," Trump told reporters when asked about Vice President JD Vance's remarks that the Iran war led to Republican losses in the election. "But at the same time, if I had it to do again, I'd have to do it again. Because long term, it's the only answer. You can't let Iran have a nuclear weapon," he said.

- **Oil prices dropped sharply** on Wednesday, with Brent crude falling nearly 9% as investors weighed the outlook for the US-Israeli war with Iran following a major midterm election setback for President Donald Trump's Republican Party. Brent crude futures fell $9.27, or 8.9%, to $94.29 a barrel by 11:58 a.m. ET (1658 GMT), after touching their lowest level since September 4. US West Texas Intermediate crude futures declined $7.44, or 7.8%, to $88.54 a barrel. Brent had ended the previous session at its lowest level in nearly four weeks, as traders considered diplomatic efforts to end the wars in Iran and Ukraine.

- **Premier Energies** reported a 30% year-on-year (YoY) increase in consolidated net profit to ₹458 crore for the second quarter of FY27, compared with ₹353 crore in the corresponding quarter last year. Revenue from operations rose 43.3% YoY to ₹2,632 crore from ₹1,837 crore in Q2 FY26. The company's operational EBITDA increased 31.2% YoY to ₹736 crore in the September quarter, compared with ₹561 crore in the year-ago period. However, operational EBITDA margin contracted to 28% from 30.5% a year earlier. Total income, including other income, increased 38.2% YoY to ₹2,656 crore in Q2 FY27, compared with ₹1,921 crore in the corresponding quarter of the previous financial year.

- **Cummins India** reported a standalone profit after tax (PAT) of ₹467 crore for the quarter ended September 30, 2026, even as commodity and freight inflation weighed on margins despite steady demand across key domestic sectors. Revenue from operations rose 4% year-on-year to ₹3,247 crore, driven by growth in both domestic and export markets. Domestic sales increased 5% to ₹2,692 crore, while export revenue rose 2% to ₹555 crore.

- **PhysicsWallah** reported a strong performance in the September quarter (Q2 FY27), with profit after tax (PAT) nearly doubling year-on-year to ₹145.5 crore from ₹72.3 crore in the corresponding quarter last year. Revenue increased 18.2% year-on-year to ₹1,242 crore from ₹1,051 crore. EBITDA rose 52.5% to ₹276 crore, compared with ₹181 crore in the year-ago period. The EBITDA margin also expanded to 22.2% from 17.2%. During the quarter, the company recorded a goodwill impairment of ₹20 crore and a fair-value gain of ₹10 crore.

- **Cupid Limited** has entered into a long-term exclusive retail partnership with V2 Retail Limited, securing dedicated retail space across V2 Retail's network of more than 425 stores across India. The company expects the arrangement to generate approximately ₹400 crore in revenue over the next 12 months. Under the agreement, Cupid will receive 400 sq ft of exclusive retail space in each of V2 Retail's existing stores, translating into more than 1.7 lakh sq ft across the current network. The arrangement will also cover all future stores opened by V2 Retail across the country.

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Warm Regards, Equity Research Desk

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Associate Director - Equity Research

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