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Equity Research Desk

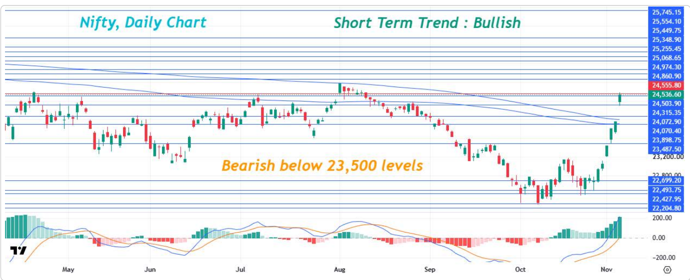
MORNINGER

Gap-Down Opening Seen For Nifty Today

Trends in the GIFT Nifty index futures for November delivery, which was trading at 24,420 at 7:30 am, indicates a gap-down opening for Nifty today.

Nifty Technical Outlook

On Thursday, the Nifty opened with a gap-up of over 400 points and surged above the 24,500 mark for the first time in nearly three months. The index maintained its strong upward momentum throughout the session and closed firmly in the green. All major sectoral indices ended higher except Defence and Energy. Easing Brent crude prices and the outcome of the US midterm elections boosted global market sentiment. Bajaj Finance and Shriram Finance were the top gainers, while Apollo Hospitals and ONGC emerged as the top losers. The Nifty jumped 576 points closing at 24,536.60. 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 23,500 levels. The 9-day simple moving average is placed at 23,326.



Domestic & Global Indices

Index	Last Close Price	CMP	Daily Change (%)
NIFTY	23960.60	24536.60	2.40%
NIFTY BANK	55913.60	57773.65	3.33%
INDIA VIX	15.19	15.58	2.58%
DOW 30	53356.12	51523.06	-3.44%
NASDAQ 100	25736.51	24315.00	-5.52%
FTSE 100	10829.21	10782.66	-0.43%
DAX	26437.67	26325.01	-0.43%
NIKKEI 225	62188.41	61077.68	-1.79%
Brent Crude ($)	94.61	99.31	4.97%
Gold ($)	4061.34	4087.15	0.64%
Silver ($)	52.25	51.77	-0.92%

On Thursday, US markets witnessed a sharp sell-off, with the Nasdaq plunging 5.5%, its biggest single-day decline in 19 months, while the S&P 500 fell 4.4% and the Dow Jones declined 3.4%. Heavy selling in semiconductor and AI-related stocks, driven by concerns over potential regulatory restrictions on data centre expansion following the Democrats' midterm election victory, weighed on sentiment. The Dow index closed down by 1,833 points to close at 51,523.06 and the S&P 500 index closed down by 334 points to close at 7,353.73.

Index Levels

Index Levels	S2	S1	Close	R1	R2
NIFTY	24300.00	24400.00	24536.60	24700.00	24800.00
NIFTY BANK	57100.00	57450.00	57773.65	58100.00	58400.00

Sectors in Focus (Intraday)

Bias	Sector
Positive Bias	Capital Markets, Auto, Financials & Realty
Negative Bias	Defence, PSE, Chemicals & Energy

Intraday Recommendation

Script	Buy/Sell	Entry Price	Target	Stop Loss
INDIANB	Buy	893.00	907.00	885.00
RKFORGE	Buy	725.00	736.00	719.00

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ALPHA

Stock Pick for the Week

Stock Name	Upside Potential	Report
tdps	18%	Click Here

Trading Activity (Cash) 05/11/2026

Category	Buy Value	Sell Value	Net Value
FII / FPI	31797.86	16823.18	14974.68
DII	22168.28	32612.82	-10444.54

Derivatives Watch

- Based on Open Interest in Futures, FII's have increased their long position by 17198 contracts and have decreased their short position by 31343 contracts. FII's are net bullish by 48541 contracts.

- Based on Open Interest in Options, FII's were net bullish by 63231 contracts. In Nifty, the highest PUT OI was seen at 24400 and the highest CALL Open Interest was seen at 24800 strike.

- Based on Open Interest, we are bullish on Coromandel, Karur Vysya Bank, Asian Paints, Sonacoms, Sun Pharma, Motilal OFS, M&M, SBI Card, BSE and Indigo. We are bearish on APL Apollo, Power India, Gail, Marico, GVT&D, Data Patterns, PI Industries, Bharat Forge, OIL and Syrma.

Economy & Stocks to Watch

- **Titan Company Ltd** on Thursday (November 5) reported a 56.3% year-on-year (YoY) increase in net profit to ₹1,572 crore for the quarter, compared with ₹1,006 crore in the corresponding period last year. Revenue from operations rose 7.8% to ₹17,830 crore from ₹16,534 crore a year ago. EBITDA increased 62.1% YoY to ₹2,626 crore, compared with ₹1,620 crore in the year-ago quarter. EBITDA margin improved to 14.7% from 9.8%. Titan Company reported total income of approximately ₹20,533 crore for the second quarter of FY27, registering a 25% year-on-year (YoY) increase.

- **Bharti Airtel** reported a steady performance in the September quarter, with revenue and operating earnings coming in ahead of CNBC-TV18 poll estimates, even as net profit fell short of expectations. The telecom operator continued to benefit from higher average revenue per user (ARPU), stronger customer additions and growth across its mobile, homes and enterprise businesses. Consolidated net profit stood at ₹8,887.5 crore, up 8.8% from ₹8,167.4 crore in the preceding quarter. However, it missed the CNBC-TV18 poll estimate of ₹9,209 crore.

- **Britannia Industries Ltd** on Thursday (November 5) reported a 10.1% year-on-year (YoY) increase in net profit to ₹721 crore for the second quarter, compared with ₹655 crore in the corresponding period last year. Revenue rose 15.6% to ₹5,598 crore from ₹4,841 crore a year ago. EBITDA increased 6.9% to ₹1,021 crore, compared with ₹955 crore in the year-ago quarter. EBITDA margin, however, contracted to 18.2% from 19.7% in the corresponding quarter last year. Britannia Industries reported a 16.6% year-on-year (YoY) growth in consolidated sales to ₹5,542 crore for the quarter ended September 30, 2026, driven by volume growth of 13%.

- **Adani Ports and Special Economic Zone Ltd (APSEZ)** on Thursday (November 5) agreed to acquire a 100% stake in Netherlands-headquartered Evos B.V., Europe's second-largest independent liquid storage operator, in an all-cash transaction at an enterprise value of €2.56 billion (around ₹27,217 crore). The acquisition values Evos at an equity value of €1.184 billion, implying a multiple of 11.7 times its calendar year 2025 (CY25) enterprise value to earnings before interest, tax, depreciation and amortisation (EV/EBITDA). The transaction will be funded through debt and is subject to regulatory approvals and works council consultation.

- **Prestige Estates Projects Ltd** on Thursday (November 5) reported a 47.9% year-on-year decline in net profit to ₹224 crore in the second quarter of FY27, compared with ₹430 crore in the corresponding period last year. Revenue declined 15.3% to ₹2,060 crore from ₹2,432 crore. EBITDA increased 1.8% year-on-year to ₹926 crore, compared with ₹910 crore in the year-ago quarter. EBITDA margin expanded to 45% from 37% in the corresponding period last year.

- **Oil and Natural Gas Corporation Ltd (ONGC)** on Thursday (November 5) reported a 9.1% quarter-on-quarter (QoQ) decline in net profit to ₹15,489 crore for the second quarter, compared with ₹17,034 crore in the previous quarter. Revenue fell 5.6% to ₹43,875 crore from ₹46,461 crore in the preceding quarter. Earnings before interest, tax, depreciation and amortisation (EBITDA) declined 12.3% to ₹24,860 crore from ₹28,355 crore. EBITDA margin contracted to 57% from 61% in the previous quarter.

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