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# Fundamental Outlook

# Global Market Setup

- US Indices closed on a flat to negative note.
- Dow Jones closed flat with a **loss of -0.2%**, S&P 500 closed with a **loss of -0.4%** & Nasdaq ended **-0.7% lower**.
- European markets ended flat to **positive note**.
- Dow futures is currently trading **flat (34 points, +0.1%)**
- Asian markets are trading **flattish note**.

**Global Cues: Marginally Positive**

# Indian Market Setup

- **Indian equities** ended marginally higher, paring early gains as profit-booking in select banking stocks triggered a last-hour sell-off.
- **Nifty50** ended **31 points higher at 25,108 (+0.1%)**.
- **Nifty Midcap100 and Smallcap100** were **up by 0.3% and 0.4% respectively**.
- **FII**s: **+₹1441cr**; **DII**s: **+₹453cr**
- **GIFT Nifty** is trading **flat** with a gain of **10 points (+0.05%)**

**Domestic Cues: Flat to positive**

# Fundamental Actionable Idea

## Global Healthcare

**CMP INR 1352, TP INR 1590, **Upside +18%, BUY, MTF Stock****

- Medanta has been making inroads into a new territory and establishing healthcare ecosystem in that territory.
- Medanta aims to add 1,000 beds by FY27 to support medium-term growth. Its current bed capacity is 3,042 (FY25). In Lucknow, it plans to add 200 beds, half of which are expected to be operational in 2HFY26. Medanta has outlined significant capacity expansion in strategic markets beyond FY27 as well.
- Medanta is working on adding niche clinical modalities like endobronchial ultrasound, endovascular neurosurgery, and electrophysiology to existing services (cardiac sciences, neurosciences, gastroenterology, critical care, respiratory medicine and diagnostic services).
- We expect a CAGR of 15%/18%/25% in revenue/EBITDA/PAT over FY25-27, largely driven by the number of patients being treated. The implementation of high-end technology and the optimization of case mix/payor mix should drive ARPOB, reduce ALOS, and thereby improve overall profitability for MEDANTA going forward.

**View: Buy**

# Fundamental Actionable Idea

IGL

CMP INR 220, TP INR 250, **Upside +14%, BUY, MTF Stock**

- As per media reports and our channel checks, Indraprastha Gas (IGL) could see a potential EBITDA/scm upside of 16-20% due to a change in the tax rate on gas sourced from Gujarat (official confirmation is awaited). Moreover, IGL could see EBITDA margin benefits of INR0.7-1.3/scm from PNGRB's move to a two-zone tariff regime.
- As per our scenario analysis, we estimate an INR0.9/scm EBITDA margin gain for IGL (we currently build in INR5.9/6.5/6.5 per scm EBITDA margin for IGL in FY26/27/28). Hence, if this tax change materializes, it would lead to 8%/15%/15% increase in our FY26/27/28 PAT estimates.
- In the 1QFY26 earnings call, IGL management guided for an INR0.7-1.3/scm EBITDA margin gain from PNGRB's move to a two-zone tariff regime. While IGL could pass on some of the cost decrease to consumers, there is an upside risk to our EBITDA margin estimates.

**View: BUY**

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Ultratech Cement	Buy	12,175	15,200	25%
Lemon Tree Hotels	Buy	167	200	20%
BEL	Buy	411	490	19%
Bharti Airtel	Buy	1,929	2,285	18%
HDFC Bank	Buy	982	1,150	17%

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# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 25108)** Nifty immediate support is at 25000 then 24900 zones while resistance at 25250 then 25350 zones. Now it has to hold above 25050 zones for an up move towards 25250 then 25350 zones while supports can be seen at 25000 then 24900 zones.



# Bank Nifty Technical Outlook

8-Oct-25

**BANK NIFTY (CMP : 56239)** Bank Nifty support is at 56000 then 55750 zones while resistance at 56500 then 57000 zones. Now it has to hold above 56250 zones for an up move towards 56500 then 57000 zones while on the downside support is seen at 56000 then 55750 levels.



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# Sectoral Performance

8-Oct-25

Indices	Closing 07-Sep	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	25108	0.12%	0.86%	1.10%	1.92%	
NIFTY BANK	56239	0.24%	1.17%	1.61%	3.27%	
NIFTY MIDCAP 100	58289	0.47%	1.37%	2.21%	3.11%	
NIFTY SMALLCAP 250	17049	0.11%	0.20%	1.06%	2.30%	
NIFTY FINANCIAL SERVICES	26777	0.24%	1.33%	1.50%	2.96%	
NIFTY PRIVATE BANK	27498	0.03%	1.25%	1.90%	4.11%	
NIFTY PSU BANK	7584	-0.41%	0.01%	1.13%	2.61%	
NIFTY IT	34709	-0.04%	2.24%	2.37%	3.02%	
NIFTY FMCG	54764	-0.53%	-0.74%	-0.62%	-0.33%	
NIFTY OIL & GAS	11516	0.49%	1.25%	1.88%	2.07%	
NIFTY PHARMA	21875	0.44%	0.55%	0.65%	1.86%	
NIFTY AUTO	26934	0.28%	0.67%	0.62%	1.88%	
NIFTY METAL	10157	-0.28%	-1.17%	0.63%	2.35%	
NIFTY REALTY	892	1.09%	1.78%	1.66%	1.94%	
NIFTY INDIA DEFENCE	8104	-0.59%	-0.37%	1.58%	3.41%	

- Among the sectoral indices Nifty Realty was the top gainer and FMCG sector was weak.

# Technical – Conviction Delivery Idea

## AMBER

(Mcap ₹ 29,587 Cr.)

F&O Stock, MTF stock

- Retesting breakout zones on daily chart
- Respecting 50 DEMA support zones.
- Accumulation visible.
- Stock in overall uptrend.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹8417 with a SL of ₹8065 and a TGT of ₹9110.

RECOs	CMP	SL	TARGET	DURATION
Buy	8417	8065	9110	1 Week



## IDFCFIRSTB

(CMP: 72, Mcap ₹ 52,831 Cr.)

**F&O Stock, MTF stock**

- Verge “Descending Triangle” pattern breakout above 72.60.
- Higher than average volumes.
- RSI momentum indicator rising.
- Immediate support at 69.



## MINDACORP

(CMP: 594, Mcap ₹ 14,210 Cr.)

**F&O Stock, MTF stock**

- Bullish “ Pennant” pattern formation
- Strong bullish candle.
- High volumes on up moves.
- RSI momentum indicator rising.
- Immediate support at 565.



# Derivative Outlook

# Nifty : Option Data



- Maximum Call OI is at 25200 then 25500 strike while Maximum Put OI is at 25000 then 25100 strike.
- Call writing is seen at 25200 then 25300 strike while Put writing is seen at 25000 then 25200 strike.
- Option data suggests a broader trading range in between 24600 to 25600 zones while an immediate range between 24900 to 25300 levels.



# Option - Buying side strategy



Derivative  
Outlook

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25200 CE if it holds above 25050	Bull Call Spread (Buy 25200 CE and Sell 25350 CE) at net premium cost of 50-60 points
<b>Sensex</b> (Weekly)	82000 CE if it holds above 81600	Bull Call Spread (Buy 82100 CE and Sell 82300 CE) at net premium cost of 70-80 points
<b>Bank Nifty</b> (Monthly)	57100 CE if it holds above 56250	Bull Call Spread (Buy 56500 CE and Sell 57000 CE) at net premium cost of 220-240 points

# Option - Selling side strategy



Index	Writing
<b>Nifty</b> (Weekly)	24700 PE & 25550 CE
<b>Sensex</b> (Weekly)	80800 PE & 83000 CE
<b>Bank Nifty</b> (Monthly)	54000 PE & 58200 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		8-Oct-25	Weekly Expiry		14-Oct-25	Days to weekly expiry		5
Nifty		25108	India VIX		10.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 1.0%	Put	Premium	Call	Premium	63	Aggressive
1.25	79%	± 1.2%	24800	19	25400	30	49	Less Aggressive
1.50	87%	± 1.4%	24750	15	25450	22	37	Neutral
1.75	92%	± 1.6%	24700	12	25500	17	29	Conservative
2.00	95%	± 1.8%	24650	10	25550	12	22	Most Conservative
Date		8-Oct-25	Monthly Expiry		28-Oct-25	Days to weekly expiry		13
Bank Nifty		56239						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 2.0%	Put	Premium	Call	Premium	362	Aggressive
1.25	79%	± 2.6%	54800	123	57600	136	259	Less Aggressive
1.50	87%	± 3.1%	54500	94	57900	88	183	Neutral
1.75	92%	± 3.6%	54200	74	58200	58	132	Conservative
2.00	95%	± 4.0%	54000	65	58400	44	109	Most Conservative

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# Nifty Advance Decline

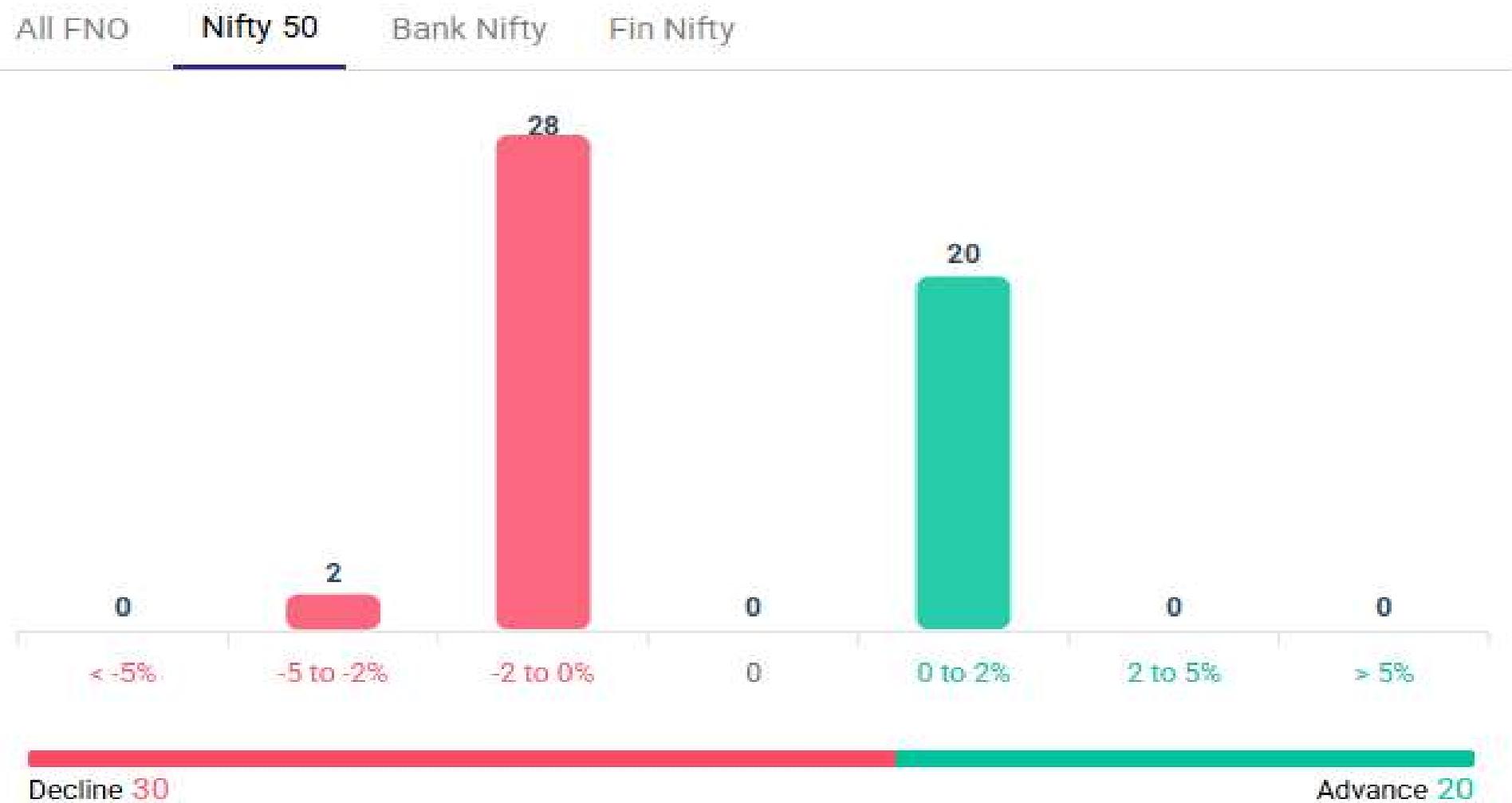
## & Ban update



Stocks in Ban:

**RBLBANK**

Advance & Decline



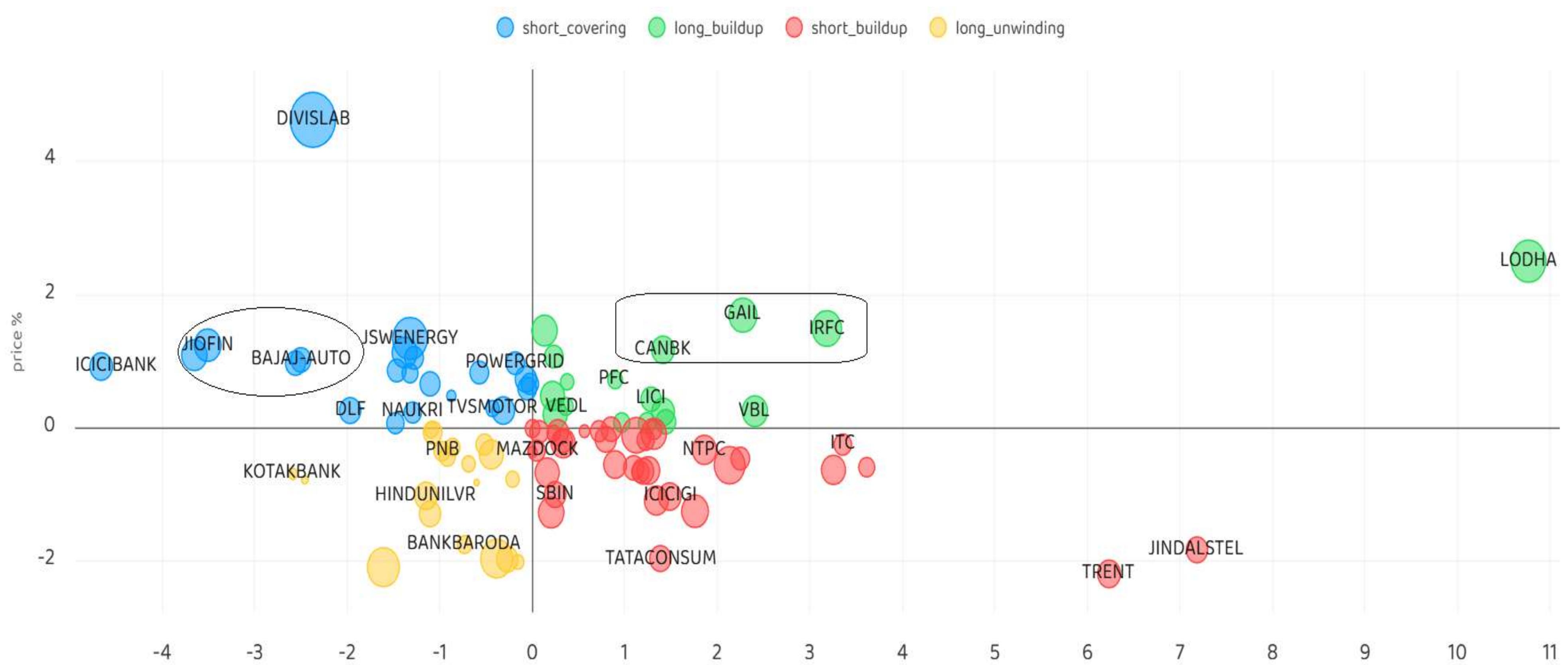
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# Stocks : Derivatives Outlook



# Derivative Outlook

8-Oct-25



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# Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
BAJAJ_AUTO	8900 CE	Buy	216-217	181	287	Short Covering
ICICIBANK	1380 CE	Buy	23-24	19	32	Short Covering
UNOMINDA	1360 CE	Buy	39-40	34	50	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TATAMOTORS	700 PE	Buy	11-12	8	18	Long Unwinding
HINDUNILVR	2500 PE	Buy	30-31	22	47	Long Unwinding

# Quant Outlook

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# Quant Intraday Sell Ideas

8-Oct-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%)
HAL ( <b>Sell</b> )	4837.6	4886	4789
SAIL ( <b>Sell</b> )	132.9	134.2	131.6

## 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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