



**Solid Research
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Fundamental Outlook

Global Market Setup

10-Oct-25

- US Indices ended marginally lower on account of profit booking ahead of start of Q2FY26 earnings season and lack of fresh trigger.
- Dow Jones closed with a **loss of -0.5%**, S&P 500 closed **-0.3% lower** & Nasdaq ended **-0.1% lower**.
- European markets ended on a mixed note.
- Dow futures is currently trading **70 points higher (+0.2%)**
- Asian markets are mostly trading **~-0.5% lower**

Global Cues: Muted

Indian Market Setup

- Indian equities ended higher, driven by gains in metal and pharma stocks.
- Nifty50 closed **136 points higher at 25,182 (+0.5%)**.
- Nifty Midcap100 and Smallcap100 were **up by 1% and 0.6% respectively**.
- FIIs: **+₹1308cr**; DIIs: **+₹864cr**
- **GIFT Nifty** is trading flat

Domestic Cues: Slight Positive

Stocks in News

M&M: The automobile company announced production of 99,758 units in September, a 24.4% increase from 80,179 units in the same month last year. Sales during the same period rose 13.9% to 97,744 units from 85,800 units. Exports surged 44% to 4,458 units compared to 3,094 units a year ago.

View: Positive

TCS: TCS reported revenue of USD7.5b in 2QFY26, up 0.8% QoQ in CC terms vs. estimate of 1.0%. What stood out, however, was its foray into colocation data centers in India. Along with partners, it plans to invest USD5-7b over the next 5-7 years to develop up to 1GW capacity. This will be structured as a colocation facility, where clients bring in their own compute and storage. Management expects FY26 growth to be better than FY25.

View: Positive

NTPC Green: The company's subsidiary, NTPC Renewable Energy, has signed an MoU with the Gujarat Government for the development of solar parks and projects with a cumulative capacity of 10 GW and wind projects of 5 GW in the state.

View: Positive

IPO Listing: We Work India

Results Today: Elecon Engineering Company, Indosolar, Waaree Renewable Technologies

Fundamental Actionable Idea

Max Financial

CMP INR 1590, TP INR 2000, Upside +26%, BUY, MTF Stock

- In Sep'25, the individual weighted received premium (WRP) growth for private players stood robust at 7.7% YoY vs. ~1% YoY in Aug'25.
- Among listed players, MAXLIFE witnessed strong growth in individual WRP of +13% YoY
- The industry's new business premium grew ~15% YoY in Sep'25, owing to ~18% YoY growth for private players. MAXLIFE reported a growth of 12% YoY.
- We expect an uptick in 2HFY26, aided by a strong focus on traditional products, improvement in affordability due to GST exemption, and expansion of reach by private insurers through geographical penetration. MAXLIFE is our preferred pick within the sector.
- We recently upgrade Max Financials to BUY given industry-leading growth, highest non-par savings mix, strong banca traction and steady agency expansion.

View: Buy

Fundamental Actionable Idea

Hindustan Zinc

CMP INR 513, MTF Stock

10-Oct-25

- Robust Industrial demand in electronics, solar panels and electric vehicles has pushed silver prices up 70% YTD thereby boosting Hindustan Zinc's earnings. Silver contributes ~25% of revenue and each \$1/oz rise adds ~1% to EBITDA
- Hindustan Zinc is expanding silver production by 100% in next 5 years while increasing zinc/lead output. The metal market outlook remains favorable supported by global supply constraints, rising infrastructure and construction demand along with recovering industrial activity
- Valuation remains attractive at ~8.7x FY27E EV/EBITDA, given FY26–27 earnings growth of 12% CAGR supported by robust margins, cost efficiencies, and upside potential from rising silver and commodity prices.

View: Positive

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Acme Solar	Buy	281	370	32%
Swiggy	Buy	436	560	28%
BEL	Buy	410	490	20%
Dalmia Bharat	Buy	2,237	2,660	19%
Bharti Airtel	Buy	1,941	2,285	18%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25181) Nifty immediate support is at 25000 then 24900 zones while resistance at 25300 then 25450 zones. Now it has to hold above 25100 zones for an up move towards 25300 then 25450 zones while supports can be seen at 25000 then 24900 zones.



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Bank Nifty Technical Outlook

10-Oct-25

BANK NIFTY (CMP : 56192) Bank Nifty support is at 56000 then 55750 zones while resistance at 56500 then 56750 zones. Now it has to hold above 56000 zones for an up move towards 56500 then 56750 zones while on the downside support is seen at 56000 then 55750 levels.



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Midcap100 Index Technical Outlook



- Hovering above its 50 DEMA and trading within a narrow range.

Smallcap250 Index Technical Outlook



- Hovering around its 50 DEMA and trading within a narrow range.

Sectoral Performance

10-Oct-25

Indices	Closing 09-Sep	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	25182	0.54%	0.29%	0.42%	1.39%	
NIFTY BANK	56192	0.31%	-0.08%	0.16%	1.53%	
NIFTY MIDCAP 100	58430	0.97%	0.24%	0.71%	2.46%	
NIFTY SMALLCAP 250	17008	0.30%	-0.24%	-0.13%	0.82%	
NIFTY FINANCIAL SERVICES	26724	0.25%	-0.20%	0.05%	1.30%	
NIFTY PRIVATE BANK	27518	0.40%	0.08%	0.10%	1.98%	
NIFTY PSU BANK	7569	0.61%	-0.19%	-0.60%	0.93%	
NIFTY IT	35629	1.12%	2.65%	2.61%	5.08%	
NIFTY FMCG	54707	0.40%	-0.10%	-0.64%	-0.72%	
NIFTY OIL & GAS	11467	0.46%	-0.43%	0.07%	1.44%	
NIFTY PHARMA	21936	1.05%	0.28%	0.72%	0.93%	
NIFTY AUTO	26587	0.24%	-1.29%	-1.01%	-0.68%	
NIFTY METAL	10356	2.17%	1.96%	1.68%	2.61%	
NIFTY REALTY	882	0.74%	-1.10%	-0.02%	0.54%	
NIFTY INDIA DEFENCE	8111	1.53%	0.10%	-0.50%	1.68%	

- Among the sectoral indices Nifty Metal, Defence, IT & Pharma were the top gainers and most sectors closed positive.

Technical – Conviction Delivery Idea

SWIGGY

(Mcap ₹ 1,08,947 Cr.)

MTF stock

- Bounce up from 50 DEMA support zones.
- Strong bullish candle.
- Overall uptrend.
- Rising volumes visible.
- RSI momentum indicator headed up.
- We recommend to buy the stock at CMP ₹437 with a SL of ₹416 and a TGT of ₹461.



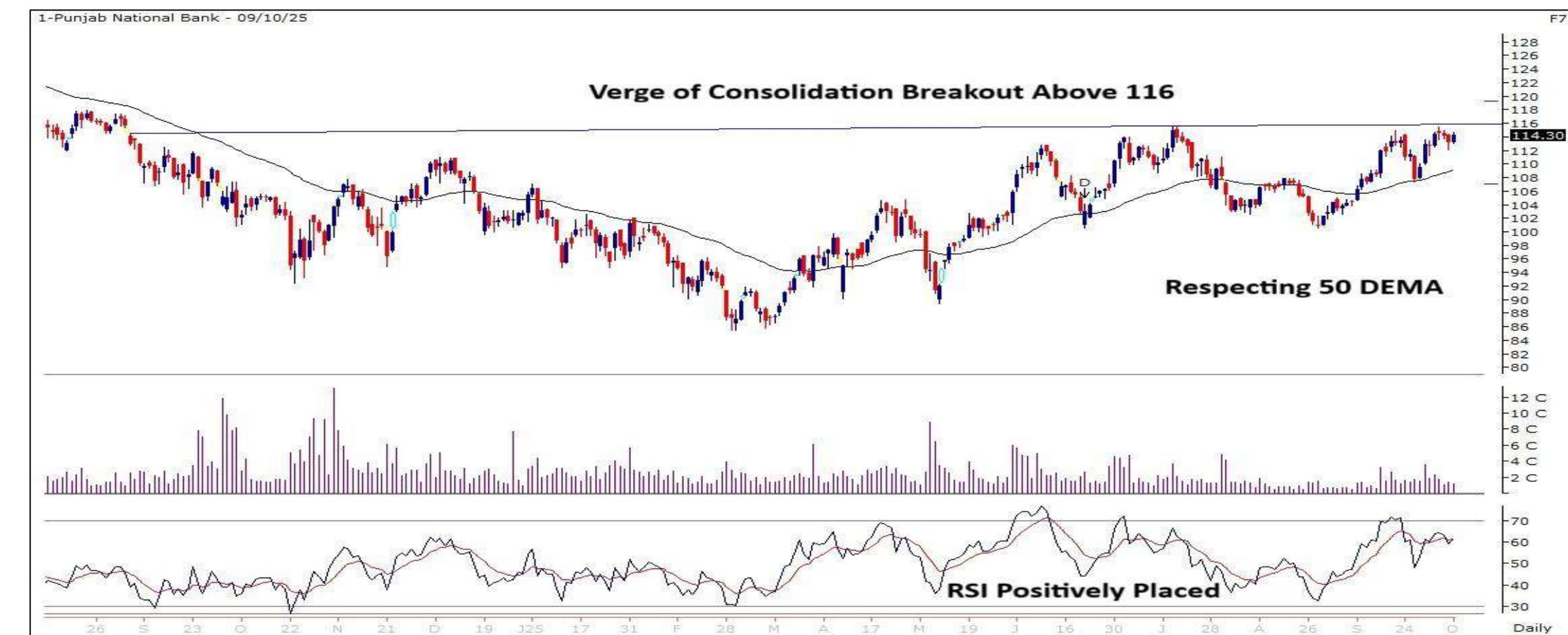
Technical Stocks On Radar

PNB

(CMP: 114, Mcap ₹ 1,31,364 Cr.)

F&O Stock, MTF stock

- Verge of consolidation breakout above 116
- Respecting 50 DEMA support zones.
- RSI momentum indicator rising
- Immediate support at 111.

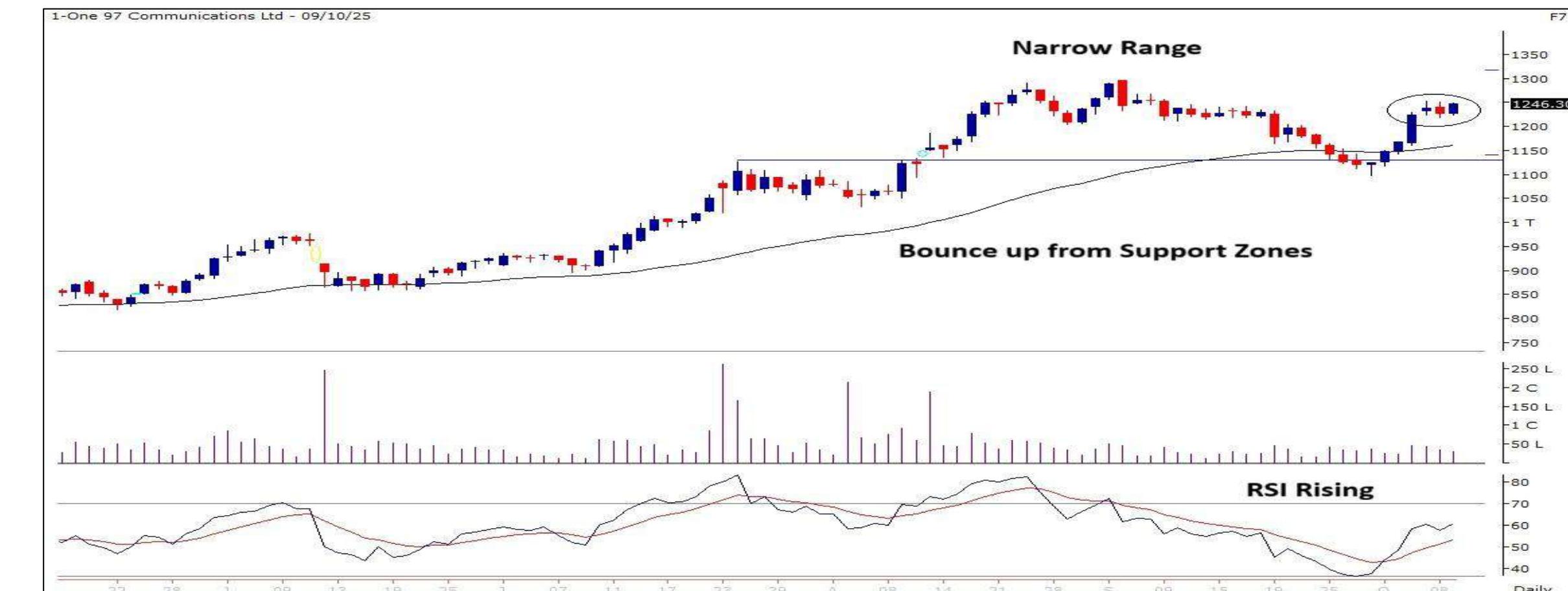


PAYTM

(CMP: 1246, Mcap ₹ 79,597 Cr.)

F&O Stock, MTF stock

- Bounce up from 50 DEMA support zones.
- Trading within a narrow range
- RSI momentum indicator positively placed.s
- Immediate support at 1185.



Technical Chart Pattern for the Day

SAIL (Mcap ₹ 56,365 Cr..) (CMP : 136) F&O Stock, MTF stock

10-Oct-25



- “Cup & Handle” pattern formation; Support : 130, Breakout above : 139

Derivative Outlook

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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 25400 then 25350 strike while Put writing is seen at 25100 then 25200 strike. .
- Option data suggests a broader trading range in between 24700 to 25700 zones while an immediate range between 24900 to 25400 levels.



Option - Buying side strategy

10-Oct-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25200 CE if it holds above 25100	Nifty weekly Bull call Spread (Buy 25250 CE and Sell 25350 CE) at net premium cost of 30-35
Sensex (Weekly)	81600 CE if it holds above 81900	Bull call Spread (Buy 81600 CE and Sell 81800 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	57000 CE till it hold above 56000	Bank Nifty Bull call Spread (Buy 56500 CE and Sell 57000 CE) at net premium cost of 210-220 points

Option - Selling side strategy

10-Oct-25

Index	Writing
Nifty (Weekly)	24900 PE & 25500 CE
Sensex (Weekly)	80000 PE & 84000 CE
Bank Nifty (Monthly)	54000 PE & 58000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		10-Oct-25	Weekly Expiry		14-Oct-25	Days to weekly expiry		3
Nifty		25182	India VIX		10.1			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call			
1.00	68%	± 0.5%	25050	30	25350	32	62	Aggressive
1.25	79%	± 0.7%	25000	22	25400	22	44	Less Aggressive
1.50	87%	± 0.9%	24950	16	25450	15	31	Neutral
1.75	92%	± 1.1%	24900	12	25500	10	22	Conservative
2.00	95%	± 1.3%	24850	9	25550	6	16	Most Conservative
Date		10-Oct-25	Monthly Expiry		28-Oct-25	Days to weekly expiry		11
Bank Nifty		56192						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call			
1.00	68%	± 1.9%	55100	149	57300	170	319	Aggressive
1.25	79%	± 2.3%	54900	123	57500	128	251	Less Aggressive
1.50	87%	± 2.8%	54600	93	57800	83	177	Neutral
1.75	92%	± 3.4%	54300	71	58100	54	125	Conservative
2.00	95%	± 3.7%	54100	63	58300	41	104	Most Conservative
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Nifty Advance Decline

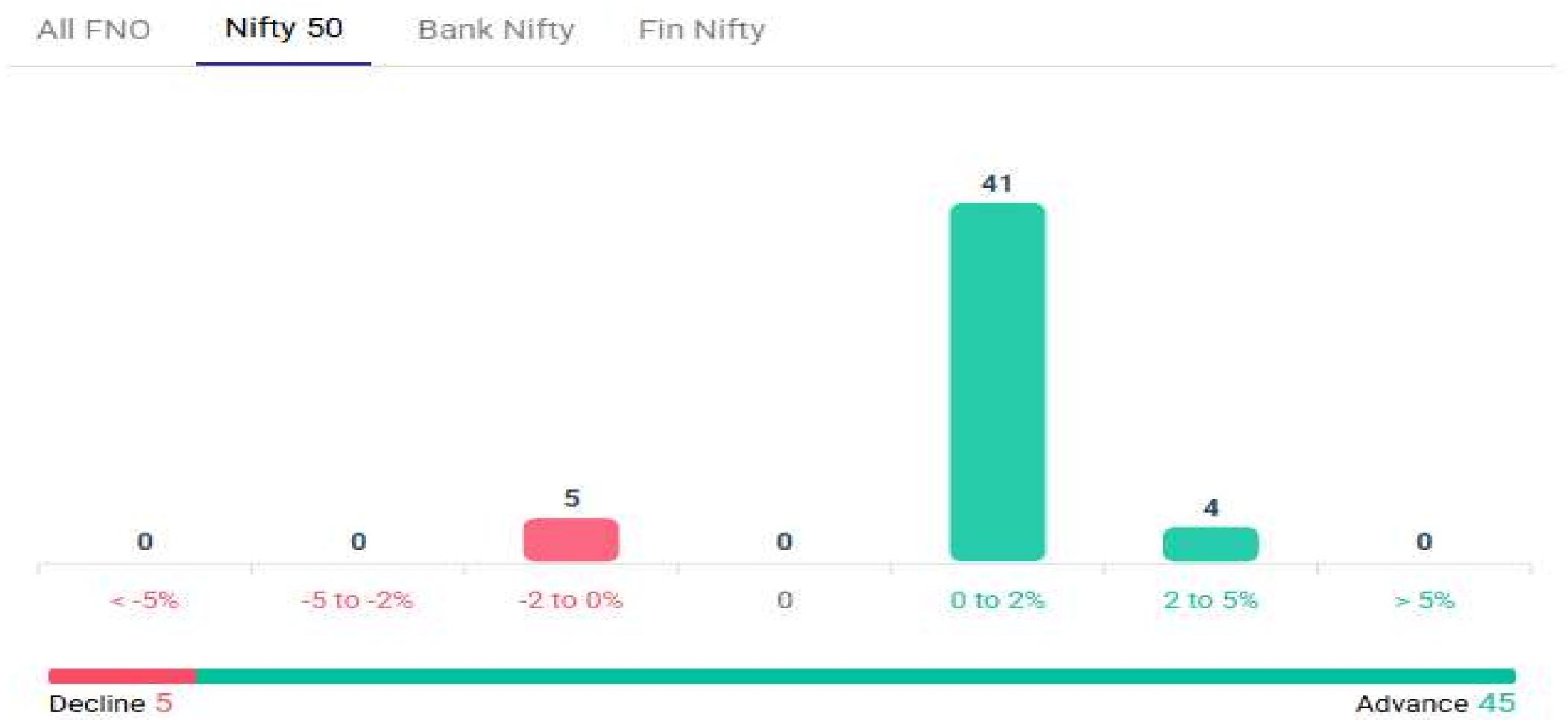
& Ban update

10-Oct-25

Stocks in Ban:

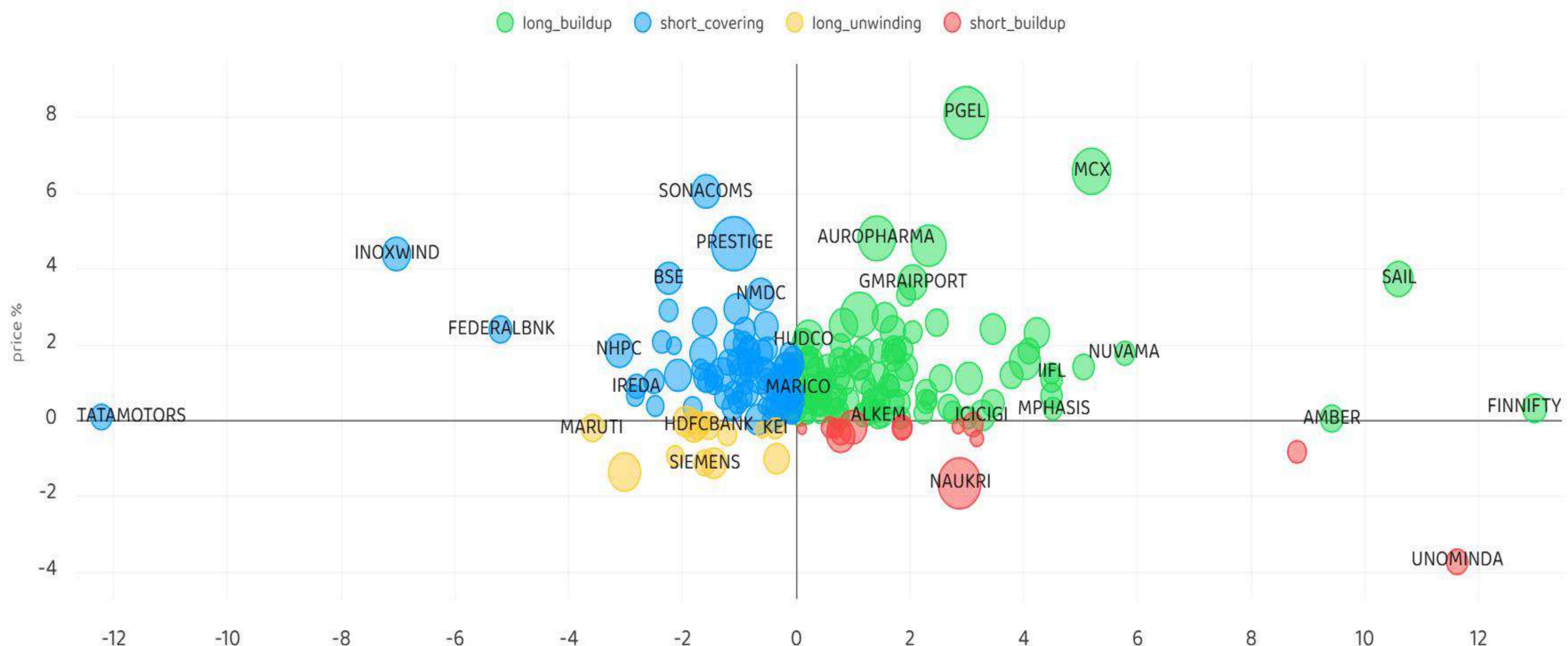
RBLBANK

Advance & Decline



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Stocks : Derivatives Outlook



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Stocks : Options on radar

10-Oct-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
HAL	4900 CE	Buy	108-109	93	139	Long Built up
JSWSTEEL	1170 CE	Buy	29-30	25	38	Long Built up
INDIGO	5750 CE	Buy	100-101	85	131	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HAVELLS	1480 PE	Buy	29-30	24	40	Long Unwinding
SIEMENS	3150 PE	Buy	54-55	36	91	Long Unwinding

Quant Outlook

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Quant Intraday Sell Ideas

10-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%)
HAVELLS (Sell)	1485.8	1500.7	1470.9
PHOENIXLTD (Sell)	1593.8	1609.7	1577.9

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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