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# Fundamental Outlook

# Global Market Setup

- US Indices ended with losses with S&P 500 suffered its biggest one day slump since April.
- Dow Jones closed with a **loss of -2%**, S&P 500 closed **-2.7% lower** & Nasdaq ended **-3.6% lower**.
- European markets also ended on a negative note with **losses in the range of 1%-2%**.
- U.S. stock futures has recovered post Friday's slump, after US President struck a reassuring tone on trade ties with China. Dow futures is currently trading **70 points higher (+0.2%)**
- **Asian** markets are mostly trading with losses in the range of **~-1%-2% lower**

**Global Cues: Negative**

# Indian Market Setup

- **Indian equities** edged higher, amid easing geopolitical tensions as Israel and Hamas agreed on the first stage of a ceasefire plan, along with signs of progress in a potential India–US trade deal.
- Nifty50 closed **104 points higher at 25,285 (+0.4%)**.
- Nifty Midcap100 and Smallcap100 were **up by 0.5% and 0.7% respectively**.
- FIIs: **+₹459cr**; DIIs: **+₹1708cr**
- GIFT Nifty is trading with a loss of around **-1% (-80 points lower)**

**Domestic Cues: Muted**

# Stocks in News

**Mahindra life space** has been selected as the preferred partner for the redevelopment of four residential societies in Malad (West), Mumbai. This project offers an estimated development potential of Rs 800 crore. Additionally, it has acquired 13.46 acres of land in Pune, estimated to yield a development potential of Rs 3,500 crore.

**View: Positive**

**BLS International Services** has received a debarment order from the Ministry of External Affairs (MEA), Government of India, preventing the company from participating in future tenders of the MEA and India Missions abroad for a period of two years.

**View: Negative**

**Utkarsh Small Finance Bank** has announced the key terms and schedule for its rights issue of equity shares, aiming to raise up to Rs 950cr. Right issues is offered at Rs14 per share and record date for determining eligible shareholders entitled to receive the rights entitlement has been set as Tuesday, October 14, 2025. CMP:Rs23

**View: Positive**

**IPO Listing:** Tata Capital

**Results Today:** HCL Tech, Anand Rathi Wealth, Just Dial etc.

# Fundamental Actionable Idea

## Cummins

**CMP INR 3966, TP INR 4500, Upside +13%, BUY, MTF Stock**

- The HHP (high horse power engine) market continues to witness a healthy demand growth, with Cummins dominating the market.
- Genset demand has improved YoY, indicating normalization after the CPCB IV+ transition. Industry volumes have increased by 10–20% YoY, supported by a pickup in quick commerce, hospitals, educational institutes, industrial, commercial real estate, and retail, while demand is a bit soft in construction.
- The industry is expecting a price hike of 3-5% in 1-2 quarters as commodity prices are inching up.
- We thus expect the revenue growth in the powergen segment for players for 2QFY26 to be driven largely by volume improvement. The HHP market continues to witness a healthy demand growth, with Cummins dominating the market and KOEL trying to increase its positioning in HHP.

**View: Buy**

# Fundamental Actionable Idea

## Swiggy

**CMP INR 436 TP INR 550, Upside +26%, BUY, MTF Stock**

- Swiggy's improved execution and rising average order value (AOV) in QC are enhancing its growth visibility. With easing competitive intensity and a pause in dark store expansion, the path to breakeven appears increasingly achievable.
- Swiggy's strategy of optimizing its existing infrastructure while selectively adding new dark stores to strengthen coverage positions it well for steady growth and contribution margin expansion in the coming quarters.
- We believe Swiggy's pivot from the earlier land-grab phase to a more cost conscious operating model should drive steady margin expansion ahead. The combination of steady FD growth, rising Instamart AOV, and easing fixed-cost drag enhances the visibility of positive unit economics. We value the FD business at 35x FY27E adjusted EBITDA and QC using DCF.

**View: BUY**



# Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

| Stock Name    | Rating | CMP (Rs) | Target (Rs) | Upside (%) |
|---------------|--------|----------|-------------|------------|
| Acme Solar    | Buy    | 284      | 370         | 30%        |
| Swiggy        | Buy    | 435      | 560         | 29%        |
| BEL           | Buy    | 412      | 490         | 19%        |
| Dalmia Bharat | Buy    | 2,228    | 2,660       | 19%        |
| Bharti Airtel | Buy    | 1,940    | 2,285       | 18%        |



# Technical Outlook

# Nifty Technical Outlook

13-Oct-25

**NIFTY (CMP : 25285)** Nifty immediate support is at 25150 then 25000 zones while resistance at 25450 then 25600 zones. Now it has to hold above 25200 zones for an up move towards 25450 then 25600 zones while supports can be seen at 25150 then 25000 zones.

1-Nifty50 - 10/10/25



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 56609)** Bank Nifty support is at 56500 then 55250 zones while resistance at 57000 then 57250 zones. Now it has to hold above 56500 zones for an up move towards 57000 then 57250 zones while on the downside support is seen at 56500 then 56250 levels.

1-Niftybank - 10/10/25





# Midcap100 Index Technical Outlook

13-Oct-25



## Nifty Midcap100 Stats

Advance  
60

Decline  
40

- Narrow range breakout and RSI rising.

# Smallcap250 Index Technical Outlook

13-Oct-25



## Nifty SmallCap250 Stats

| Advance | Decline |
|---------|---------|
| 156     | 94      |

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

# Sectoral Performance

13-Oct-25

|                          | Closing | % Change |        |        |        |
|--------------------------|---------|----------|--------|--------|--------|
| Indices                  | 10-Sep  | 1-day    | 2-days | 3-days | 5-days |
| NIFTY 50                 | 25285   | 0.41%    | 0.96%  | 0.71%  | 1.57%  |
| NIFTY BANK               | 56610   | 0.74%    | 1.06%  | 0.66%  | 1.84%  |
| NIFTY MIDCAP 100         | 58697   | 0.46%    | 1.44%  | 0.70%  | 2.08%  |
| NIFTY SMALLCAP 250       | 17113   | 0.62%    | 0.92%  | 0.37%  | 0.57%  |
| NIFTY FINANCIAL SERVICES | 26842   | 0.44%    | 0.70%  | 0.24%  | 1.57%  |
| NIFTY PRIVATE BANK       | 27763   | 0.89%    | 1.29%  | 0.96%  | 2.22%  |
| ➔ NIFTY PSU BANK         | 7696    | 1.67%    | 2.29%  | 1.48%  | 1.48%  |
| NIFTY IT                 | 35609   | -0.05%   | 1.07%  | 2.59%  | 4.89%  |
| NIFTY FMCG               | 54966   | 0.47%    | 0.88%  | 0.37%  | -0.37% |
| NIFTY OIL & GAS          | 11467   | 0.00%    | 0.46%  | -0.43% | 0.82%  |
| ➔ NIFTY PHARMA           | 22218   | 1.29%    | 2.35%  | 1.57%  | 2.12%  |
| NIFTY AUTO               | 26721   | 0.50%    | 0.75%  | -0.79% | -0.12% |
| NIFTY METAL              | 10262   | -0.91%   | 1.23%  | 1.03%  | -0.15% |
| ➔ NIFTY REALTY           | 897     | 1.67%    | 2.43%  | 0.56%  | 2.35%  |
| NIFTY INDIA DEFENCE      | 8096    | -0.18%   | 1.34%  | -0.09% | -0.46% |

- Among the sectoral indices Nifty PSU Bank, Realty and Pharma were the top gainers .

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# 4week Focus

Riding the Winning wave

13-Oct-25

## Technical Pick

PNB

F&O Stock, MTF Stock

- >> RECO : **Buy** >> CMP : 115.9
- >> SL : 109 >> TGT : 129
- >> Risk : 6% >> Reward : 12%



## Technical View

- >> The stock has broken out from a bullish “Cup & Handle” pattern on the weekly chart suggesting the start of an uptrend.
- >> The Nifty PSU bank index is in an uptrend and is showing relative strength.
- >> The RSI momentum indicator has given a bullish crossover to confirm the positive price movement.
- >> We advise traders to buy the stock at CMP Rs. 115.9 with stop loss below Rs. 109 for potential target around Rs. 129 in 4 weeks.



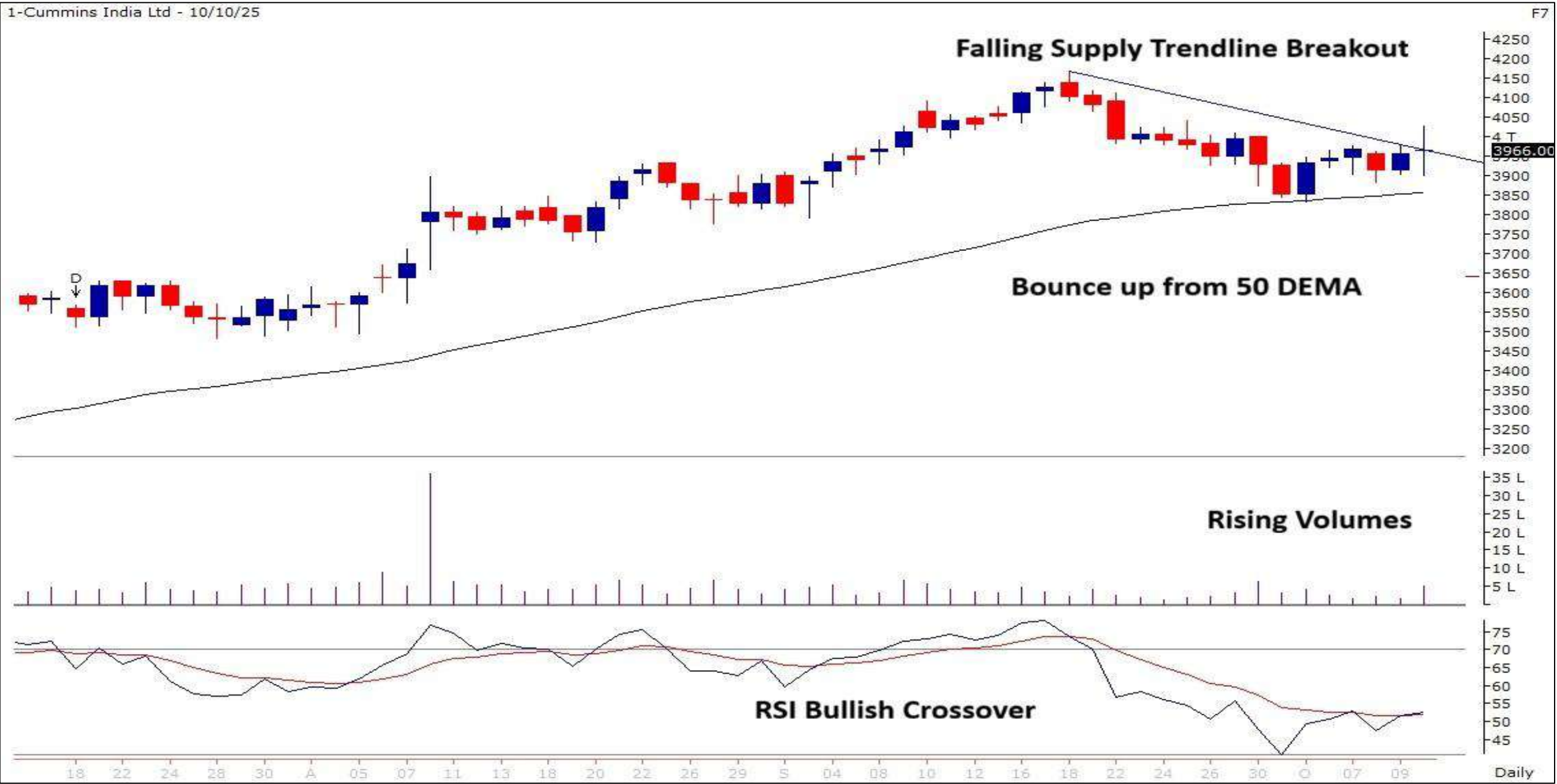
## CUMMINSIND

(Mcap ₹ 1,09,938 Cr.)

F&O Stock, MTF stock

- Falling supply trendline breakout.
- Bounce up from 50 DEMA support zones.
- Rising volumes visible.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹3966 with a SL of ₹3880 and a TGT of ₹4252.

| RECOs | CMP  | SL   | TARGET | DURATION |
|-------|------|------|--------|----------|
| Buy   | 3966 | 3880 | 4252   | 1 Week   |



# Technical Stocks On Radar

13-Oct-25

## BEL

(CMP: 413, Mcap ₹ 3,02,259 Cr.)

F&O Stock, MTF stock

- Bullish “Pennant” Pattern formation.
- Respecting 50 DEMA support zones.
- Higher than average traded volumes.
- RSI momentum indicator rising
- Immediate support at 396.



## POLYCAB

(CMP: 7730, Mcap ₹ 1,16,360 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily chart.
- Respecting 50 DEMA.
- Accumulation visible.
- RSI momentum indicator positively placed.
- Immediate support at 7400.



# Derivative Outlook



# Nifty : Option Data

13-Oct-25

- Maximum Call OI is at 25400 then 25500 strike while Maximum Put OI is at 25200 then 25300 strike.
- Call writing is seen at 25450 then 25300 strike while Put writing is seen at 25300 then 25250 strike.
- Option data suggests a broader trading range in between 24800 to 25800 zones while an immediate range between 25100 to 25500 levels.

Nifty 50 OI Chart(14 Oct 2025)




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# Option - Buying side strategy

| Index                          | Single Leg Buying                | Multi Leg Strategy  |
|--------------------------------|----------------------------------|---|
| <b>Nifty</b><br>(Weekly)       | 25350 CE if it holds above 25200 | Bull Call Spread (Buy 25350 CE and Sell 25500 CE) at net premium cost of 40-50 points   |
| <b>Sensex</b><br>(Weekly)      | 83000 CE if it holds above 82300 | Bull Call Spread (Buy 83000 CE and Sell 83200 CE) at net premium cost of 60-70 points   |
| <b>Bank Nifty</b><br>(Monthly) | 57500 CE if it holds above 56500 | Bull Call Spread (Buy 56800 CE and Sell 57300 CE) at net premium cost of 220-230 points |

# Option - Selling side strategy

| Index                          | Writing                |
|--------------------------------|------------------------|
| <b>Nifty</b><br>(Weekly)       | 25050 PE &<br>25550 CE |
| <b>Sensex</b><br>(Weekly)      | 79500 PE &<br>84500 CE |
| <b>Bank Nifty</b><br>(Monthly) | 54200 PE &<br>58500 CE |

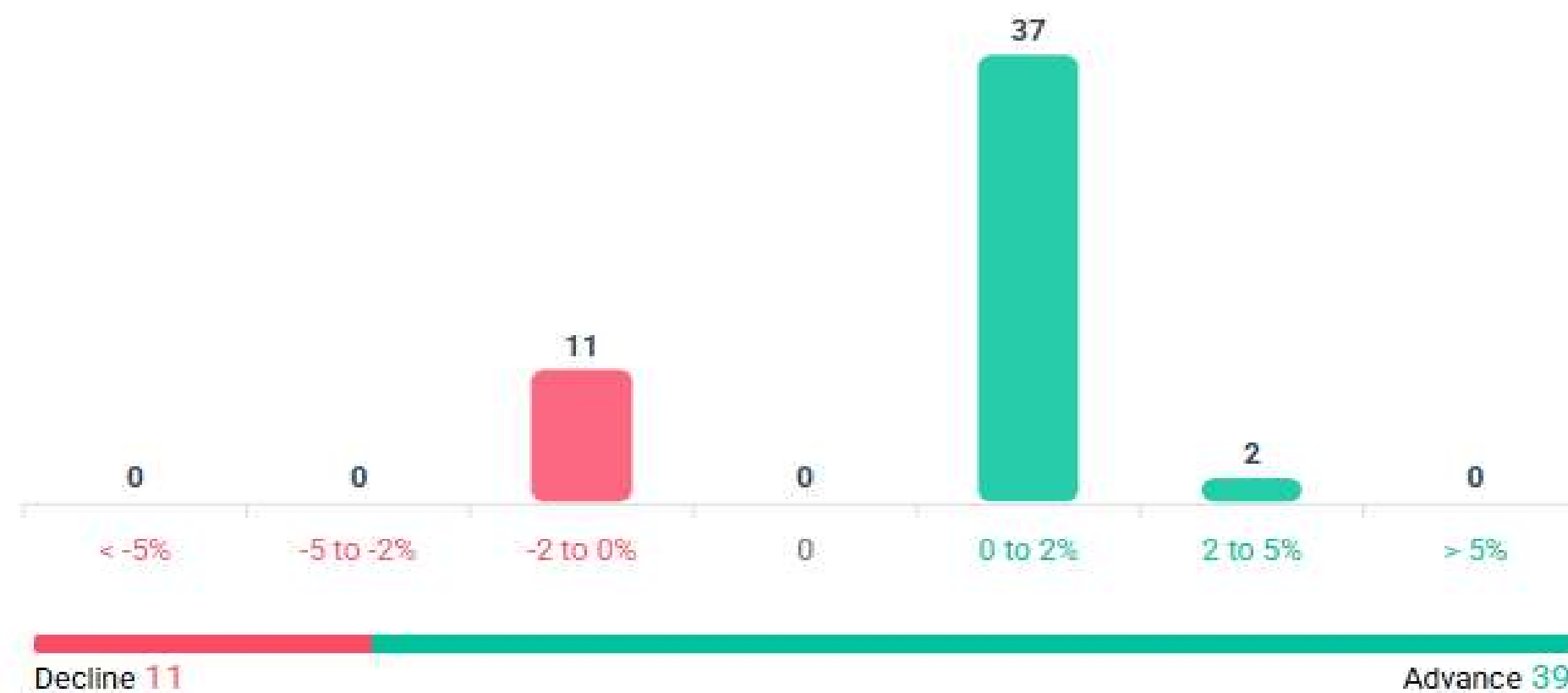
| Weekly Option Range for Option Writers based on Different Confidence Band                                   |             |                  |                |         |           |                       |                            |   |
|---|-------------|------------------|----------------|---------|-----------|-----------------------|----------------------------|---|
| Date  |             | 13-Oct-25        | Weekly Expiry  |         | 14-Oct-25 | Days to weekly expiry |                            | 2   |
|   |             |                  |                |         |           |                       |                            |  |
| Nifty   |             | 25285            | India VIX      |         | 10.1      |                       |                            |   |
| Confidence Band   | Probability | % Away From Spot | Range          |         |           |                       | Total Premium (Put + Call) | Types of Trades   |
|   |             |                  | Put            | Premium | Call      | Premium               |                            |   |
| 1.00  | 68%         | ± 0.5%           | 25150          | 20      | 25450     | 27                    | 46                         | Aggressive  |
| 1.25  | 79%         | ± 0.7%           | 25100          | 15      | 25500     | 17                    | 31                         | Less Aggressive   |
| 1.75  | 92%         | ± 0.9%           | 25050          | 12      | 25550     | 10                    | 22                         | Conservative  |
| 2.00  | 95%         | ± 1.1%           | 25000          | 9       | 25600     | 6                     | 16                         | Most Conservative   |
|   |             |                  |                |         |           |                       |                            |   |
| Date  |             | 13-Oct-25        | Monthly Expiry |         | 28-Oct-25 | Days to weekly expiry |                            | 10  |
| Bank Nifty  |             | 56610            |                |         |           |                       |                            |   |
| Confidence Band   | Probability | % Away From Spot | Range          |         |           |                       | Total Premium (Put + Call) | Types of Trades   |
|   |             |                  | Put            | Premium | Call      | Premium               |                            |   |
| 1.00  | 68%         | ± 1.8%           | 55600          | 142     | 57600     | 208                   | 350                        | Aggressive  |
| 1.25  | 79%         | ± 2.3%           | 55300          | 109     | 57900     | 136                   | 245                        | Less Aggressive   |
| 1.50  | 87%         | ± 2.8%           | 55000          | 85      | 58200     | 89                    | 174                        | Neutral   |
| 1.75  | 92%         | ± 3.2%           | 54800          | 73      | 58400     | 66                    | 138                        | Conservative  |
| 2.00  | 95%         | ± 3.7%           | 54500          | 60      | 58700     | 43                    | 102                        | Most Conservative   |
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# Nifty Advance Decline & Ban update

**Stocks in Ban:** RBLBANK, SAMMAANCAP

## Advance & Decline

All FNO   Nifty 50   Bank Nifty   Fin Nifty

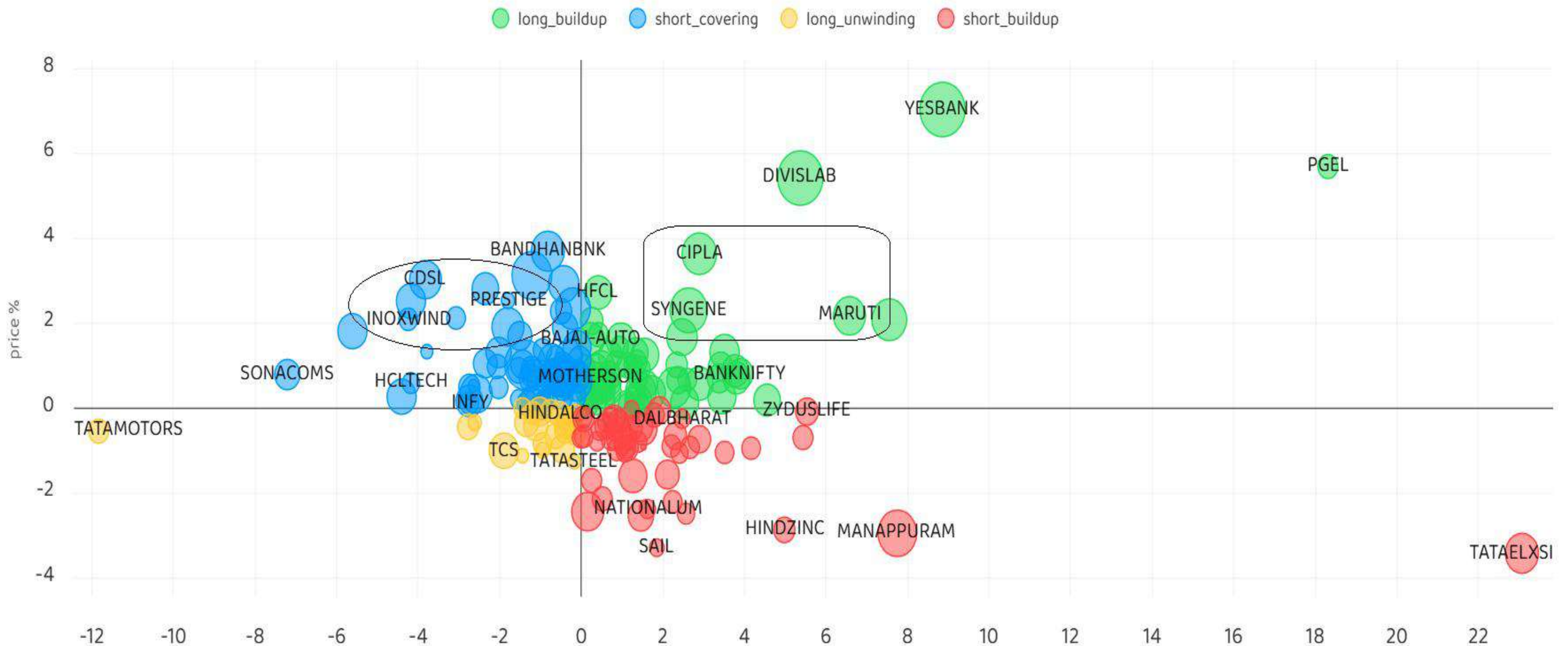


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# Stocks : Derivatives Outlook

13-Oct-25



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# Stocks : Options on radar

| Stock     | Call Strike | Trade | Buying Range | SL | TGT | Logic          |
|-----------|-------------|-------|--------------|----|-----|----------------|
| KOTAKBANK | 2160 CE     | Buy   | 35-36        | 29 | 48  | Short Covering |
| EICHERMOT | 7000 CE     | Buy   | 109-110      | 95 | 138 | Long Built up  |
| CIPLA     | 1560 CE     | Buy   | 33-34        | 26 | 48  | Long Built up  |

| Stock      | Put Strike | Trade | Buying Range | SL | TGT | Logic          |
|------------|------------|-------|--------------|----|-----|----------------|
| JINDALSTEL | 1020 PE    | Buy   | 23-24        | 19 | 32  | Short Built up |
| SIEMENS    | 3150 PE    | Buy   | 67-68        | 49 | 104 | Long Unwinding |

# 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%) |
|---------------------|-------------|---------|---------|
| IDEA <b>(Sell)</b>  | 9.0         | 9.1     | 8.9     |
| ALKEM <b>(Sell)</b> | 5412.5      | 5466.6  | 5358.4  |

## 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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