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Fundamental Outlook

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

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.**
- **FII^s: +₹459cr; DII^s: +₹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

13-Oct-25

- 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

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.



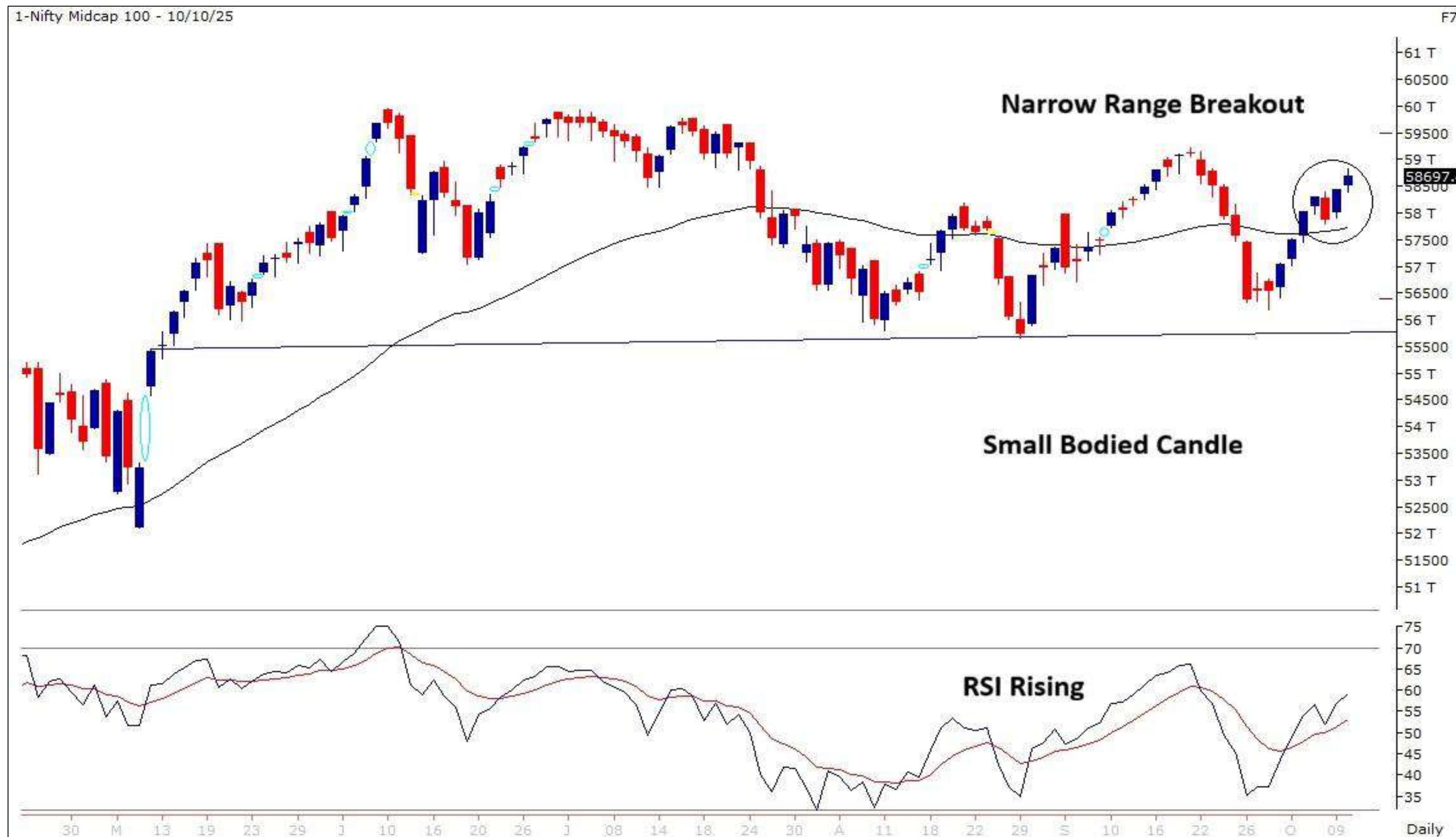
Bank Nifty Technical Outlook

13-Oct-25

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.



Midcap100 Index Technical Outlook



- Narrow range breakout and RSI rising.

Smallcap250 Index Technical Outlook



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

Sectoral Performance

13-Oct-25

Indices	Closing	% Change				
		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

■ Technical Pick

PNB

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

F&O Stock, MTF Stock



■ 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.

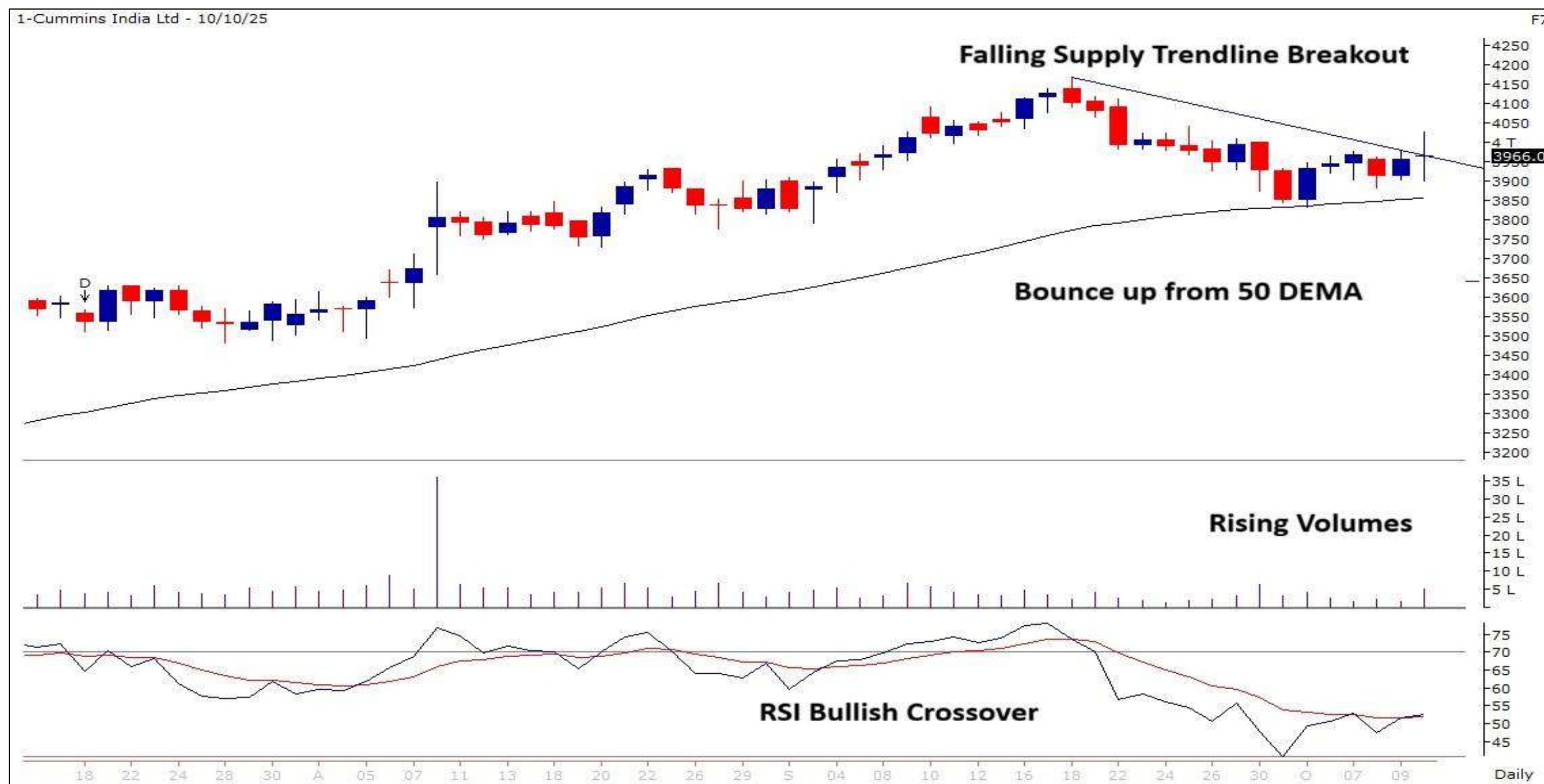
Technical – Conviction Delivery Idea

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

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.



POLYCARB

(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

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Nifty : Option Data

- 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.



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Option - Buying side strategy

13-Oct-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (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
Sensex (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
Bank Nifty (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

13-Oct-25

Index	Writing
Nifty (Weekly)	25050 PE & 25550 CE
Sensex (Weekly)	79500 PE & 84500 CE
Bank Nifty (Monthly)	54200 PE & 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
<i>Nifty</i>		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
<i>Bank Nifty</i>		56610	Range				Total Premium (Put + Call)	Types of Trades
Confidence Band	Probability	% Away From Spot	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

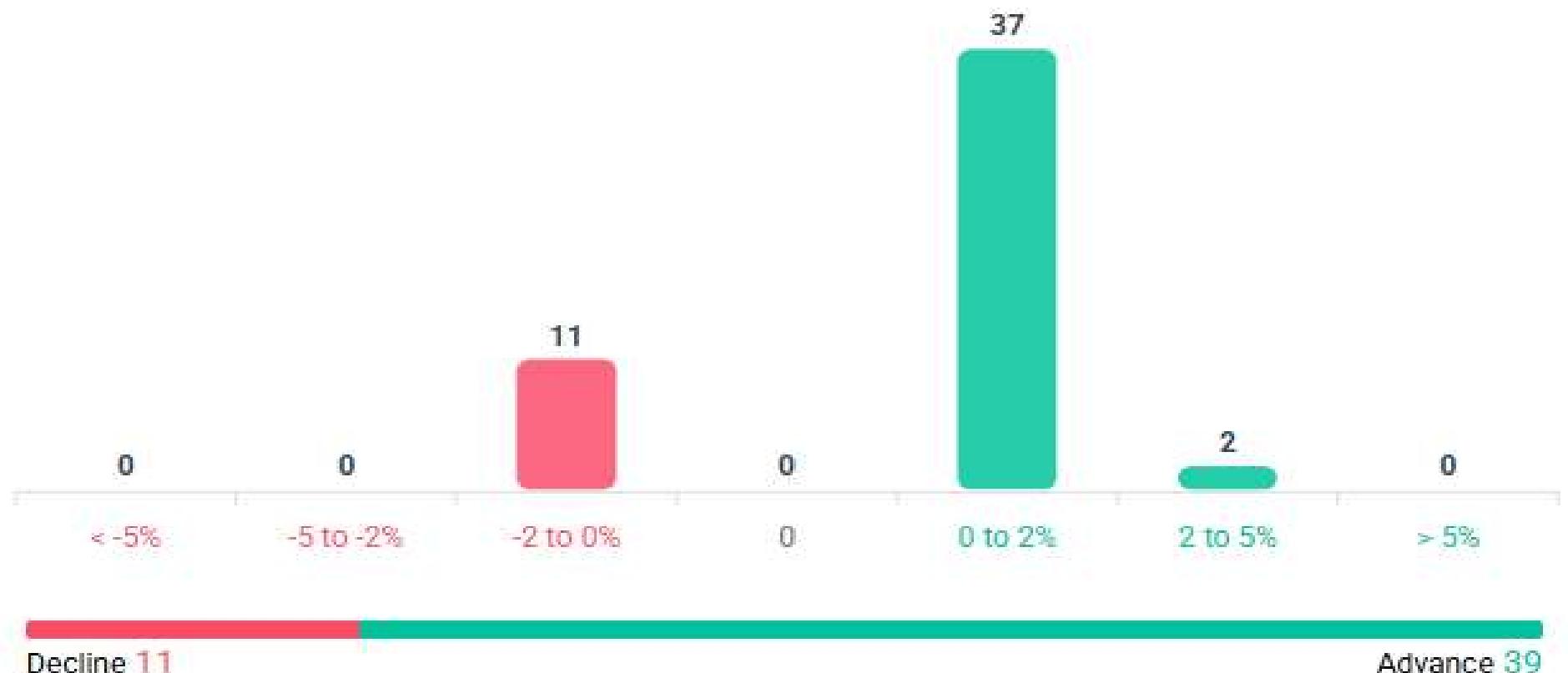
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Stocks in Ban:

RBLBANK, SAMMAANCAP

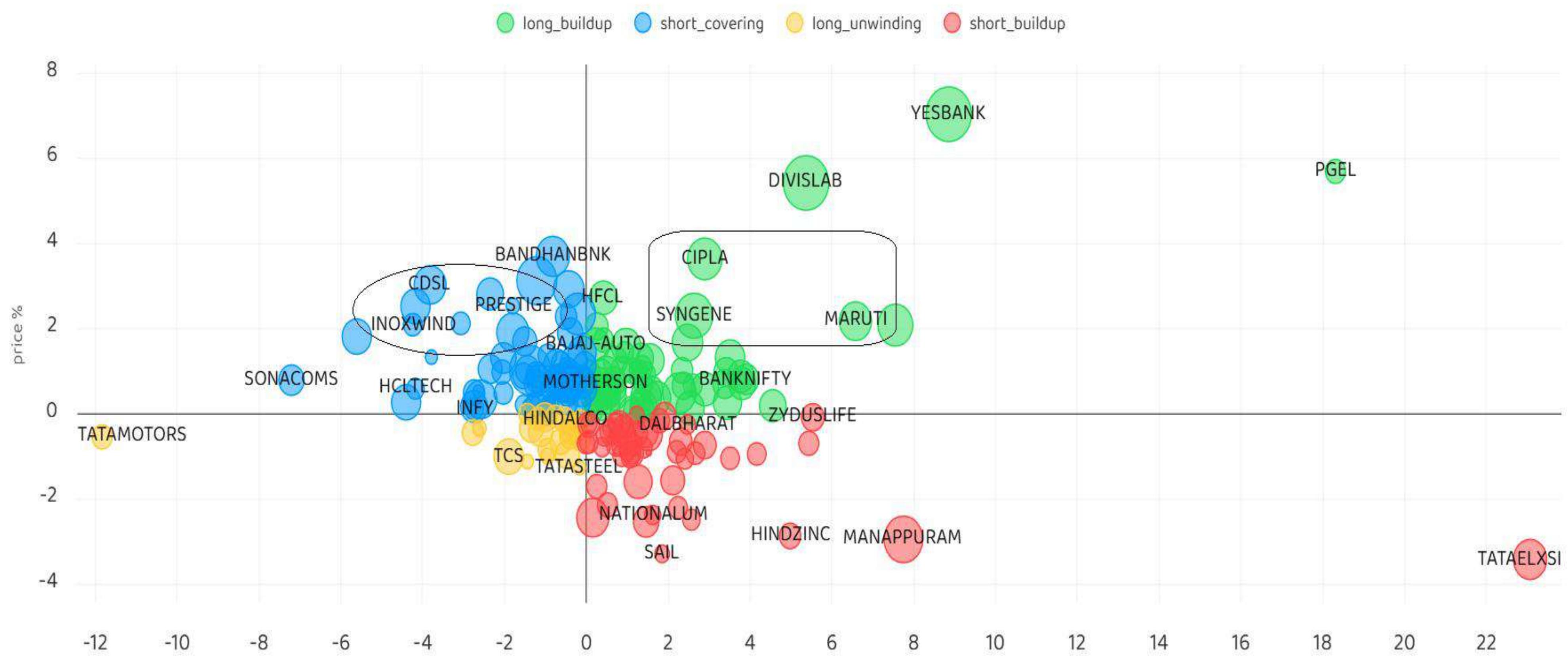
Advance & Decline

All FNO Nifty 50 Bank Nifty Fin Nifty



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Stocks : Derivatives Outlook



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Stocks : Options on radar

13-Oct-25

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

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Quant Intraday Sell Ideas

13-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%)
IDEA (Sell)	9.0	9.1	8.9
ALKEM (Sell)	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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Contact Person Contact No.	Email ID
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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.

Investment in securities market are subject to market risks, read all the related documents carefully before investing.