



**Solid Research
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Fundamental Outlook

Global Market Setup

16-Oct-25

- US Indices **ended higher** amid **volatile session**, following good banking results from Morgan Stanley and Bank of America, while investors remained focused on the recent increase in China-U.S. trade tensions.
- Dow Jones **closed flat**, S&P 500 **closed +0.4% higher** & Nasdaq **ended +0.7% higher**.
- European markets **ended on a mixed note**.
- Dow futures is currently trading **flat**
- Asian markets are mostly trading **~0.5-1% higher**

Global Cues: Positive

Indian Market Setup

- Indian equities **ended higher**, lifted by global optimism, easing crude oil prices, and growing expectations of a potential RBI rate cut following a decline in retail inflation to an eight-year low of 1.54%.
- Nifty50 ended **higher by 178 pts at 25,324 (+0.7%)**
- Nifty Midcap100 and Smallcap100 were **up 1.1% and 0.8% respectively.**
- FIIs: **+₹68cr**; DIIs: **+₹4650cr**
- **GIFT Nifty is trading 67 points higher (+0.3%)**

Domestic Cues: Positive

Stocks in News

Hero Moto: The world's largest manufacturer of motorcycles and scooters has announced its official entry into the Republic of Spain, in partnership with Noria Motos — part of the ONEX Group — and the introduction of Euro 5+ models.

View: Positive

KEC International: The RPG Group company has secured a new order worth Rs 1,038 crore for the design, supply, and installation of a 380 kV GIS substation in Saudi Arabia. With this order, its year-to-date (YTD) order intake has surpassed Rs 16,000 crore

View: Positive

BEL: The company has secured additional orders worth Rs 592 crore since September 29. The major orders received include tank subsystems and overhauling, communication equipment, combat management systems, ship data networks, train collision avoidance system (Kavach), laser dazzlers, jammers, upgrades, and spares.

View: Positive

IPO Listing: Rubicon Research, Canara Robeco AMC

Results Today: Infosys, Wipro, LTIM, Nestle, Jio Financial Services, Eternal, JSW Infra etc

Fundamental Actionable Idea

Hyundai Motor

CMP INR2420, TP INR2979, 23% Upside, Buy, MTF Stock

- Hyundai Motor India (HMIL) plans to invest a total of INR450b over FY26-30, with 60% to be invested in R&D and 40% in capacity expansion and modernization. It has guided for revenue of INR1t, margin of 11-14% and a dividend payout range of 20-40% during the same period.
- HMIL targets to launch 26 new models by 2030 (including five EVs), with 52% of its mix featuring eco-friendly powertrains. Of these, seven are expected to be new nameplates, with two of them to be launched over FY27-28 and the remaining five in the next two years.
- HMIL launched the fully redesigned Venue on 15th Oct. It would also look to enter the MPV and off-road SUV segments in due course. It plans to launch Genesis (luxury brand) in India by 2027 and ramp up operations significantly by 2032.
- For EVs, HMIL aims to achieve 100% localization in EV manufacturing by 2027, positioning India as a key global hub for the company's EV operations. Further, HMIL aims for exports to constitute 30% of its total production by 2030. We keep our estimates unchanged at this stage.
- We factor in HMIL to post a CAGR of 10%/15%/16% in volume/EBITDA/PAT over FY25-28E. Reiterate BUY with a TP of INR2,979, valued at 30x Sep'27E EPS.

View: Buy

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Fundamental Actionable Idea

L&T Finance

CMP INR 272, TP INR300, 10% Upside, Buy, MTF Stock

- L&T Finance's (LTF) 2QFY26 PAT grew 5% YoY to INR7.3b (in line). NII grew ~10% YoY to INR24b (in line). The company benefited from lower borrowing costs, aided by policy rate cuts, which contributed to a modest expansion in NIM.
- Cost-income ratio declined ~40bp QoQ to ~39.5% (PQ: ~40%). PPoP grew ~3% YoY to ~INR16.8b (in line).
- Asset quality remained largely stable, resulting in sequentially lower credit costs (before macro provision utilization). Credit costs stood at INR6.4b (~9% lower than MOFSLe), translating into annualized credit costs of ~2.47% (PQ: 2.53% and PY: 2.85%).
- Total loan book grew ~15% YoY and ~5% QoQ to cross new milestone of INR1 lakh crore. Retail assets contributed ~98% to the loan mix (PQ: ~98%). Retail loans grew ~18% YoY, led by healthy growth in 2W, SME, LAP and Personal Loans.

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	280	370	32%
Swiggy	Buy	443	560	26%
BEL	Buy	408	490	20%
Dalmia Bharat	Buy	2,219	2,660	20%
Bharti Airtel	Buy	1,967	2,285	16%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25323) Nifty immediate support is at 25250 then 25150 zones while resistance at 25450 then 25600 zones. Now it has to hold above 25250 zones for an up move towards 25450 then 25600 zones while supports can be seen at 25250 then 25150 zones.



Bank Nifty Technical Outlook

16-Oct-25

BANK NIFTY (CMP : 56799) Bank Nifty support is at 56500 then 56250 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.



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Midcap100 Index Technical Outlook



- Trading in a narrow range and RSI indicator rising.

Smallcap250 Index Technical Outlook



- Hovering around 50 DEMA and RSI flattish.

Sectoral Performance

Indices	Closing 15-Sep	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	25324	0.71%	0.38%	0.15%	1.11%	
NIFTY BANK	56800	0.54%	0.31%	0.34%	1.40%	
NIFTY MIDCAP 100	58970	1.11%	0.35%	0.46%	1.91%	
NIFTY SMALLCAP 250	17052	0.82%	-0.07%	-0.35%	0.56%	
NIFTY FINANCIAL SERVICES	27072	0.91%	0.69%	0.86%	1.56%	
NIFTY PRIVATE BANK	27727	0.11%	-0.23%	-0.13%	1.16%	
NIFTY PSU BANK	7723	1.67%	0.12%	0.35%	2.65%	
NIFTY IT	35402	0.53%	0.20%	-0.58%	0.48%	
NIFTY FMCG	54749	0.99%	0.50%	-0.40%	0.48%	
NIFTY OIL & GAS	11431	0.73%	-0.04%	-0.31%	0.14%	
NIFTY PHARMA	22057	0.08%	-0.67%	-0.72%	1.61%	
NIFTY AUTO	26709	0.26%	0.04%	-0.05%	0.70%	
NIFTY METAL	10218	1.00%	0.01%	-0.42%	0.80%	
NIFTY REALTY	915	3.04%	2.07%	2.09%	4.57%	
NIFTY INDIA DEFENCE	8071	1.14%	0.75%	-0.31%	1.03%	

- Among the sectoral indices Nifty PSU Bank & Realty were the top gainers and all sectors closed positive.

USD/INR Spot Rate Chart



4week Focus

Riding the Winning wave

16-Oct-25

Technical Pick **SBILIFE**

- » RECO : **Buy** » CMP : 1852
- » SL : 1740 » TGT : 2075
- » Risk : 6% » Reward : 12%

F&O Stock, MTF Stock



Technical View

- » The stock has consolidated in a range since last five months and has formed a strong support base above Rs. 1750.
- » Prices have now started forming a 'Higher Top Higher Bottom' structure hinting at a start of an uptrend post this consolidation.
- » The 50 DEMA is now acting as immediate support and the RSI oscillator is hinting at a positive momentum.
- » We advise traders to buy the stock at CMP Rs. 1852 with stop loss below Rs. 1740 for potential target around Rs. 2075 in 4 weeks.

Technical – Conviction Delivery Idea

CHOLAFIN

(Mcap ₹ 1,43,284 Cr.)

F&O Stock, MTF stock

- 1 year long consolidation breakout on the daily chart.
- Strong bodied bullish candle.
- Respecting 20 DEMA.
- Higher than average traded volumes.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹1698 with a SL of ₹1635 and a TGT of ₹1806.

RECOs	CMP	SL	TARGET	DURATION
Buy	1698	1635	1806	1 Week



Technical Stocks On Radar

BEML

(CMP: 440, Mcap ₹ 18,619 Cr.)

MTF stock

- Range breakout on daily chart
- Bounce up from 20 DEMA.
- RSI momentum indicator headed up.
- Immediate support at 4235.



PRESTIGE

(CMP: 1676, Mcap ₹ 72,190 Cr.)

F&O Stock, MTF stock

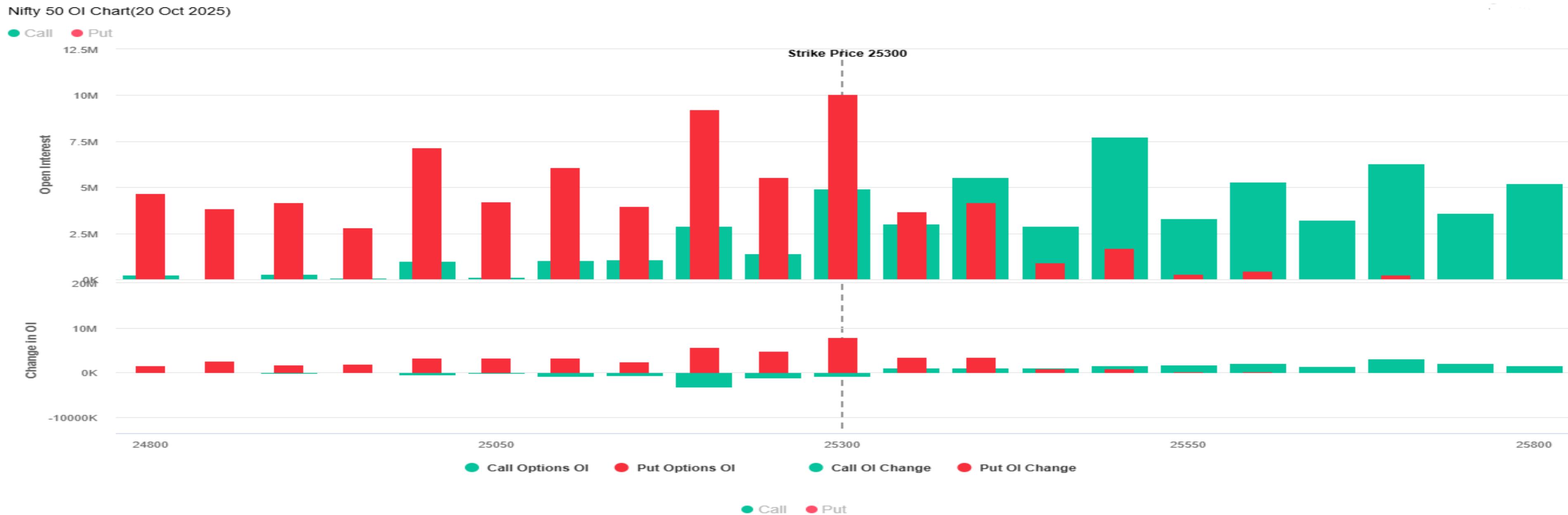
- Consolidation breakout on the daily chart
- Rising volumes visible.
- RSI indicator rising.
- Immediate support at 1550.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 25500 then 25400 strike while Maximum Put OI is at 25300 then 25200 strike.
- Call writing is seen at 25400 then 25500 strike while Put writing is seen at 25300 then 25200 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

16-Oct-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25400 CE if it holds above 25250	Bull Call Spread (Buy 25400 CE and Sell 25500 CE) at net premium cost of 40-45 points
Sensex (Weekly)	82800 CE if it holds above 82500	Bull Call Spread (Buy 82800 CE and Sell 83000 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	57500 CE if it holds above 56500	Bull Call Spread (Buy 57000 CE and Sell 57500 CE) at net premium cost of 220-230 points

Option - Selling side strategy

16-Oct-25

Index	Writing
Nifty (Weekly)	24800 PE & 25700 CE
Sensex (Weekly)	81800 PE & 83300 CE
Bank Nifty (Monthly)	54500 PE & 58500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		16-Oct-25	Weekly Expiry		20-Oct-25	Days to weekly expiry		3
Nifty		25324	India VIX		11.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 1.1%	Put	Premium	Call	Premium	62	Aggressive
1.25	79%	± 1.3%	25050	24	25550	38	46	Less Aggressive
1.50	87%	± 1.5%	25000	20	25600	26	34	Neutral
1.75	92%	± 1.7%	24950	17	25650	17	26	Conservative
2.00	95%	± 1.9%	24900	14	25700	12	20	Most Conservative
Date		16-Oct-25	Monthly Expiry		28-Oct-25	Days to weekly expiry		7
Bank Nifty		56800	Range				Total Premium (Put + Call)	Types of Trades
Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium	314	Aggressive
1.00	68%	± 1.6%	55900	145	57700	169	244	Less Aggressive
1.25	79%	± 1.9%	55700	119	57900	125	167	Neutral
1.50	87%	± 2.5%	55400	90	58200	76	133	Conservative
1.75	92%	± 2.8%	55200	76	58400	57	106	Most Conservative
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Nifty Advance Decline

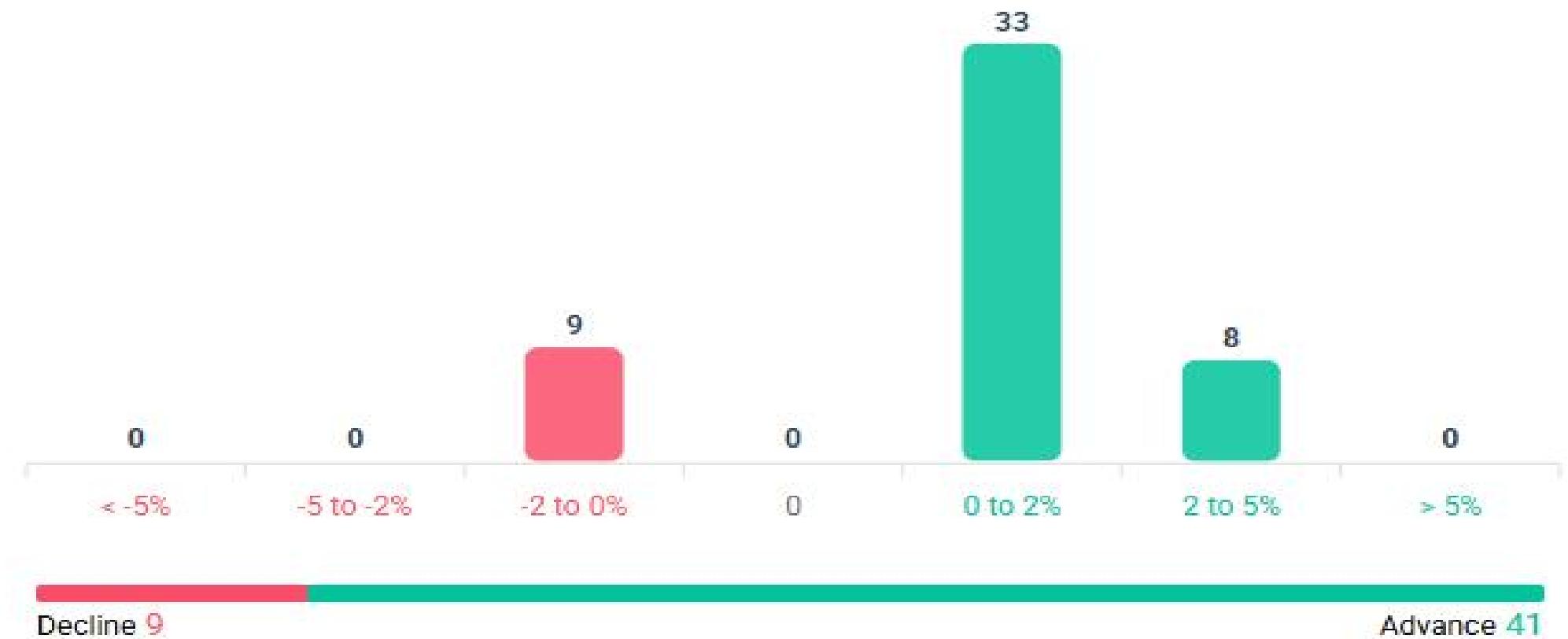
& Ban update

16-Oct-25

Stocks in Ban:

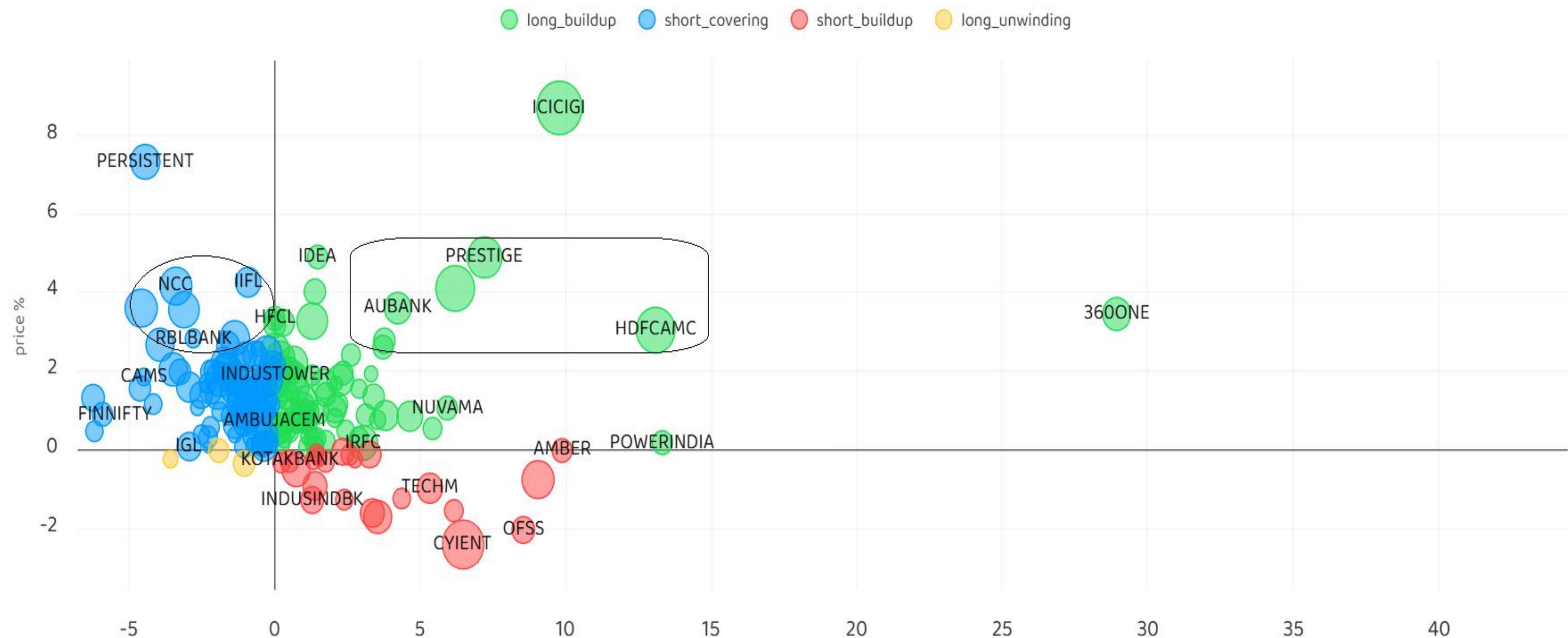
SAMMAANCAP

Advance & Decline

 All FNO **Nifty 50** Bank Nifty Fin Nifty


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Stocks : Derivatives Outlook



Stocks : Options on radar

16-Oct-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
LT	3840 CE	Buy	40-41	27	67	Long Built up
SBILIFE	1840 CE	Buy	32-33	25	47	Long Built up
CHOLAFIN	1700 CE	Buy	24-25	20	33	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
INFY	1480 PE	Buy	45-46	39	58	Short Built up
AUROPHARMA	1100 PE	Buy	15-16	10	26	Short Built up

Quant Outlook

Quant Intraday Sell Ideas

16-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%)
IDFCFIRSTB (Sell)	73.0	73.7	72.2
YESBANK (Sell)	23.3	23.6	23.1

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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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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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.

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