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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 lower on worries over credit stress in the banking sector
- Dow Jones Dow **0.65%**, S&P 500 closed **0.63%**, & Nasdaq ended **0.47%**,
- European markets ended on a positive note with **gain ranging from 0.12% to 1.36%**.
- Dow futures is currently trading **104 points lower**
- Asian markets are mostly trading red with losses ranging **0.42% to 1.43%** leaving apart Kospi

Global Cues: Weak

Indian Market Setup

- Indian equities **ended higher**, supported by strong buying in financial and other key sectors, adding nearly ₹3 lakh crore to the total market capitalization. Sentiment was further boosted by positive global cues and rising expectations of a US Federal Reserve rate cut.
- Nifty50 ended **higher by 262 pts at 25,585 (+1%)**
- Nifty Midcap100 and Smallcap100 were up **0.4% and 0.2% respectively.**
- FIIs: **+₹997cr**; DIIs: **+₹4076cr**
- **GIFT Nifty** is trading **37 points lower**

Domestic Cues: Mix

Stocks in News

JSW Energy: The company's arm gets LoA from power co of Karnataka for 400 MW, 25-Year power supply arrangement effective April 1, 2026

View: Positive

17-Oct-25

Ola electric: Company launches Ola Shakti BESS with Bharat 4680 technology, offering energy independence and nationwide distribution at affordable prices

View: Positive

BIS International: Company wins 3 years contract from Ministry of External Affairs to establish Indian Visa Application center in China

View: Positive

IPO Listing: Canara HSBC Life

Results Today: Reliance, Polycab, Dixon Technologies, JSW Steel, Hind Zinc etc

Fundamental Actionable Idea

LTI MINDTREE

CMP INR5623, TP INR6650, 18% Upside, Buy, MTF Stock

- LTIMindtree (LTIM) reported revenue of USD1.1b in 2QFY26, up 2.4% QoQ CC, above our estimate of 2.0% QoQ CC growth. EBIT margin at 15.9% was above our estimate of 14.9%. PAT stood at INR13.8b, up 10.1% QoQ/10.4% YoY and in line with our estimate of INR13b.
- LTIM remains confident of sustaining growth momentum through 2H, aided by its large deal pipeline and ongoing transformation programs
- We reiterate our BUY rating on LTIM, supported by its capabilities in data engineering and ERP modernization. The company's broad-based vertical momentum and sustained deal pipeline support our confidence in ~6% CC revenue growth for FY26E. Margin performance has been ahead of expectations, aided by the 'Fit4Future' program, and we expect further expansion over 2H. With improving revenue visibility and earnings growth potential of 13-15% over the medium term, we upgrade our estimates by 5.1%/3.8% for FY26/FY27. We value LTIM at 31x Jun'27E EPS, arriving at a TP of INR6,650, implying ~18% upside.

View: Buy

Fundamental Actionable Idea

Indian Bank

CMP INR 771, TP INR 900, 17% Upside, Buy, MTF Stock

- INBK reported 2QFY26 PAT of INR30.2b (up 11.5% YoY/1.5% QoQ), aided by steady NII and lower-than-expected provisions
- INBK reported steady performance, driven by stable margins and lower-than-expected provisions. With 40% of MCLR book to be repriced, the bank expects NIMs to bottom out in 3Q, with improvement starting to show up from 4Q onward. Business growth was healthy, with good traction in both advances and deposits. Asset quality ratios improved, with INBK maintaining the best-in-class coverage ratio and lower slippages, which provides comfort on incremental credit costs.
- We increase our earnings estimates marginally by 2.3%/1% for FY26/FY27 and anticipate the bank to deliver FY27E RoA/RoE of 1.31%/17.0%.
- Reiterate BUY with a revised TP of INR900 (premised on 1.4x FY27E BV).

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%

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Technical Outlook

Nifty Technical Outlook

17-Oct-25

NIFTY (CMP : 25585) Nifty immediate support is at 25450 then 25350 zones while resistance at 25700 then 25850 zones. Now it has to hold above 25500 zones for an up move towards 25700 then 25850 zones while supports have shifted higher to 25450 then 25350 zones.



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Bank Nifty Technical Outlook

17-Oct-25

BANK NIFTY (CMP : 57422) Bank Nifty support is at 57250 then 57000 zones while resistance at 57628 then 58000 zones. Now it has to hold above 57250 zones for an up move towards its previous all-time high of 57628 marks then towards 58000 zones while on the downside support is seen at 57250 then 57000 levels.



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Midcap100 Index Technical Outlook



- Range Breakout on daily scale and RSI rising.

Smallcap250 Index Technical Outlook



- Hovering around 50 DEMA and RSI flattish.

Sectoral Performance

17-Oct-25

Indices	Closing	% Change				
		15-Sep	1-day	2-days	3-days	5-days
NIFTY 50	25585	1.03%	1.75%	1.42%	1.60%	
NIFTY BANK	57423	1.10%	1.64%	1.41%	2.19%	
NIFTY MIDCAP 100	59241	0.46%	1.57%	0.81%	1.39%	
NIFTY SMALLCAP 250	17117	0.38%	1.20%	0.32%	0.64%	
NIFTY FINANCIAL SERVICES	27381	1.14%	2.06%	1.84%	2.46%	
NIFTY PRIVATE BANK	28136	1.48%	1.59%	1.25%	2.25%	
NIFTY PSU BANK	7689	-0.44%	1.21%	-0.33%	1.58%	
NIFTY IT	35531	0.37%	0.90%	0.57%	-0.27%	
NIFTY FMCG	55854	2.02%	3.03%	2.53%	2.10%	
NIFTY OIL & GAS	11494	0.54%	1.28%	0.50%	0.23%	
NIFTY PHARMA	22103	0.21%	0.29%	-0.46%	0.76%	
NIFTY AUTO	27049	1.27%	1.53%	1.31%	1.74%	
NIFTY METAL	10287	0.68%	1.68%	0.68%	-0.67%	
NIFTY REALTY	933	1.90%	5.00%	4.01%	5.77%	
NIFTY INDIA DEFENCE	8106	0.43%	1.57%	1.19%	-0.07%	

- Among the sectoral indices Nifty Private Bank, FMCG & realty were the top gainers while most sectors closed positive.

Technical – Conviction Delivery Idea

HDFCBANK

(Mcap ₹ 1,24,197 Cr.)

F&O Stock, MTF stock

- “Pole & Flag” Pattern breakout on daily chart.
- Strong bodied bullish candle.
- Surpassed above 50 DEMA
- Higher than average traded volumes.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹994 with a SL of ₹966 and a TGT of ₹1042.

RECOs	CMP	SL	TARGET	DURATION
Buy	994	966	1042	1 Week



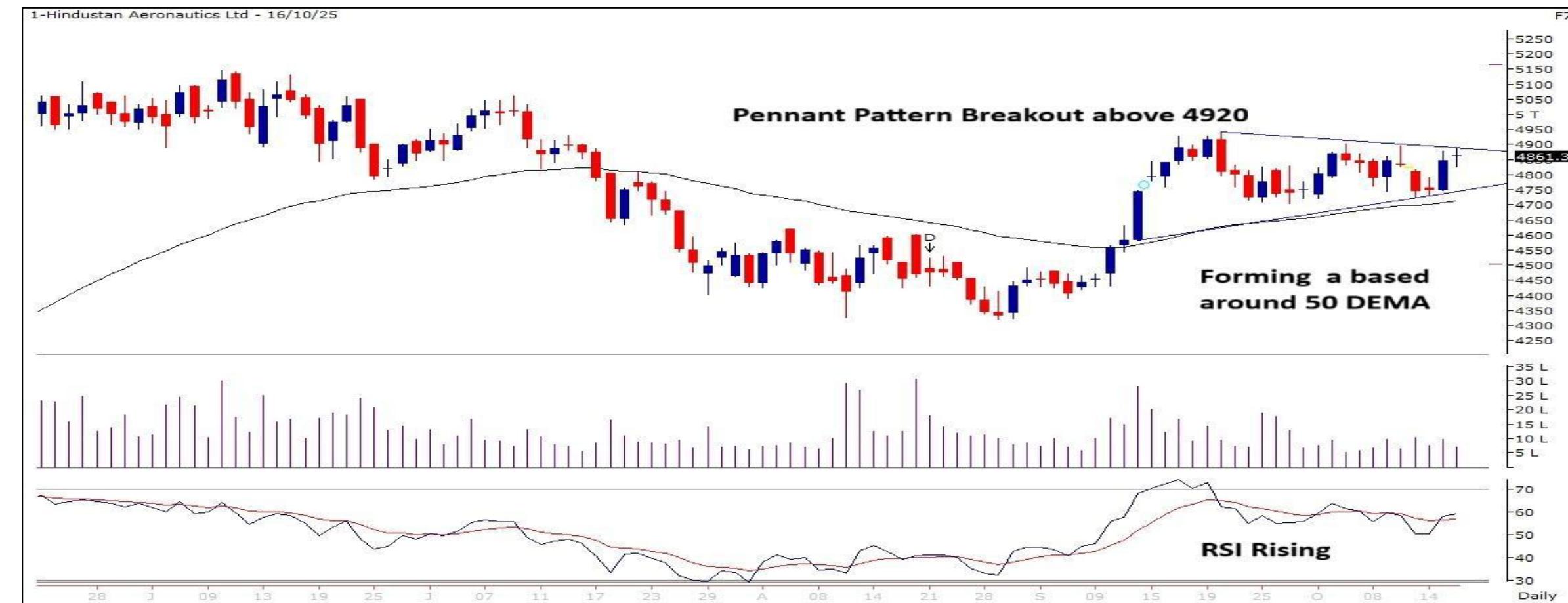
Technical Stocks On Radar

HAL

(CMP: 4861, Mcap ₹ 3,25,112 Cr.)

F&O Stock, MTF stock

- Bullish “Pennant” Pattern breakout above 4920.
- Formed a base around 50 DEMA.
- RSI indicator positive crossover.
- Immediate support at 4699.



TATACONSUM

(CMP: 1149, Mcap ₹ 1,13,728 Cr.)

F&O Stock, MTF stock

- Falling supply trendline breakout.
- Strong bodied bullish candle.
- Rising volumes visible.
- RSI indicator rising.
- Immediate support at 1100.



Technical Chart Pattern for the Day

JSL (Mcap ₹ 66,687 Cr.) (CMP : 808) F&O Stock, MTF stock

17-Oct-25



- “Triangle” pattern formation; Support : 771, Breakout above: 812

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 26000 then 25800 strike while Maximum Put OI is at 25500 then 25400 strike.
- Call writing is seen at 25800 then 25650 strike while Put writing is seen at 25500 then 25600 strike.
- Option data suggests a broader trading range in between 25100 to 26000 zones while an immediate range between 25400 to 25800 levels.



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Option - Buying side strategy

17-Oct-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25650 CE if it holds above 25500	Bull Call Spread (Buy 25650 CE and Sell 25750 CE) at net premium cost of 30-35 points
Sensex (Weekly)	84000 CE if it holds above 83200	Bull Call Spread (Buy 84000 CE and Sell 84200 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	58000 CE if it holds above 57250	Bull Call Spread (Buy 57500 CE and Sell 58000 CE) at net premium cost of 220-230 points

Option - Selling side strategy

17-Oct-25

Index	Writing
Nifty (Weekly)	25150 PE & 25900 CE
Sensex (Weekly)	80500 PE & 85500 CE
Bank Nifty (Monthly)	55500 PE & 59000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		17-Oct-25	Weekly Expiry		20-Oct-25	Days to weekly expiry		2
Nifty		25585	India VIX		10.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	25400	32	25800	22	54	Aggressive
1.25	79%	± 0.9%	25350	25	25850	14	39	Less Aggressive
1.75	92%	± 1.1%	25300	20	25900	9	29	Conservative
2.00	95%	± 1.3%	25250	16	25950	6	22	Most Conservative
Date		17-Oct-25	Monthly Expiry		28-Oct-25	Days to weekly expiry		6
Bank Nifty		57423	Range				Total Premium (Put + Call)	Types of Trades
Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium		
1.00	68%	± 1.6%	56500	158	58300	147	305	Aggressive
1.25	79%	± 2.0%	56300	130	58500	109	239	Less Aggressive
1.50	87%	± 2.3%	56100	108	58700	82	189	Neutral
1.75	92%	± 2.8%	55800	84	59000	52	136	Conservative
2.00	95%	± 3.2%	55600	72	59200	40	112	Most Conservative

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Nifty Advance Decline

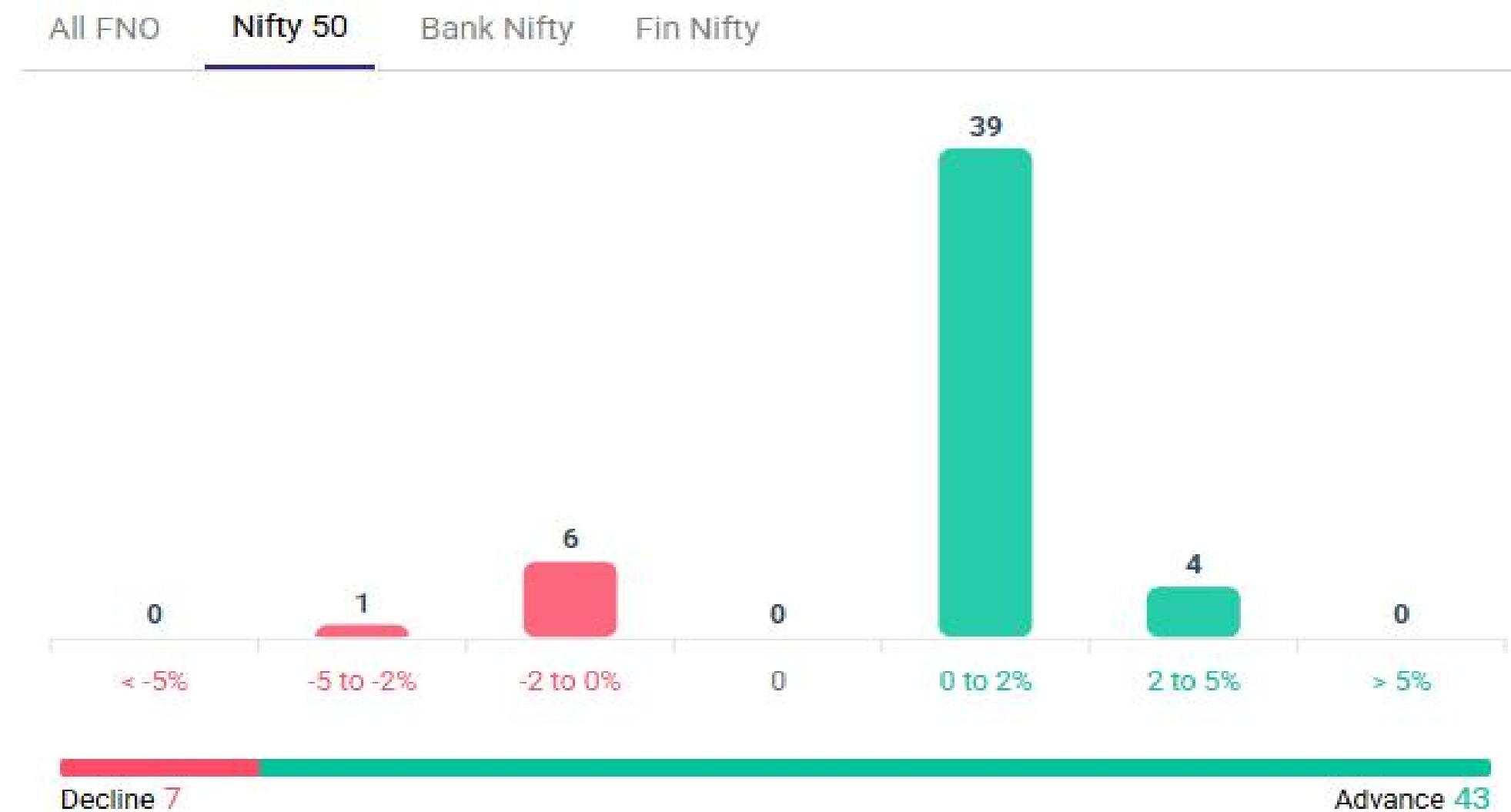
& Ban update

17-Oct-25

Stocks in Ban:

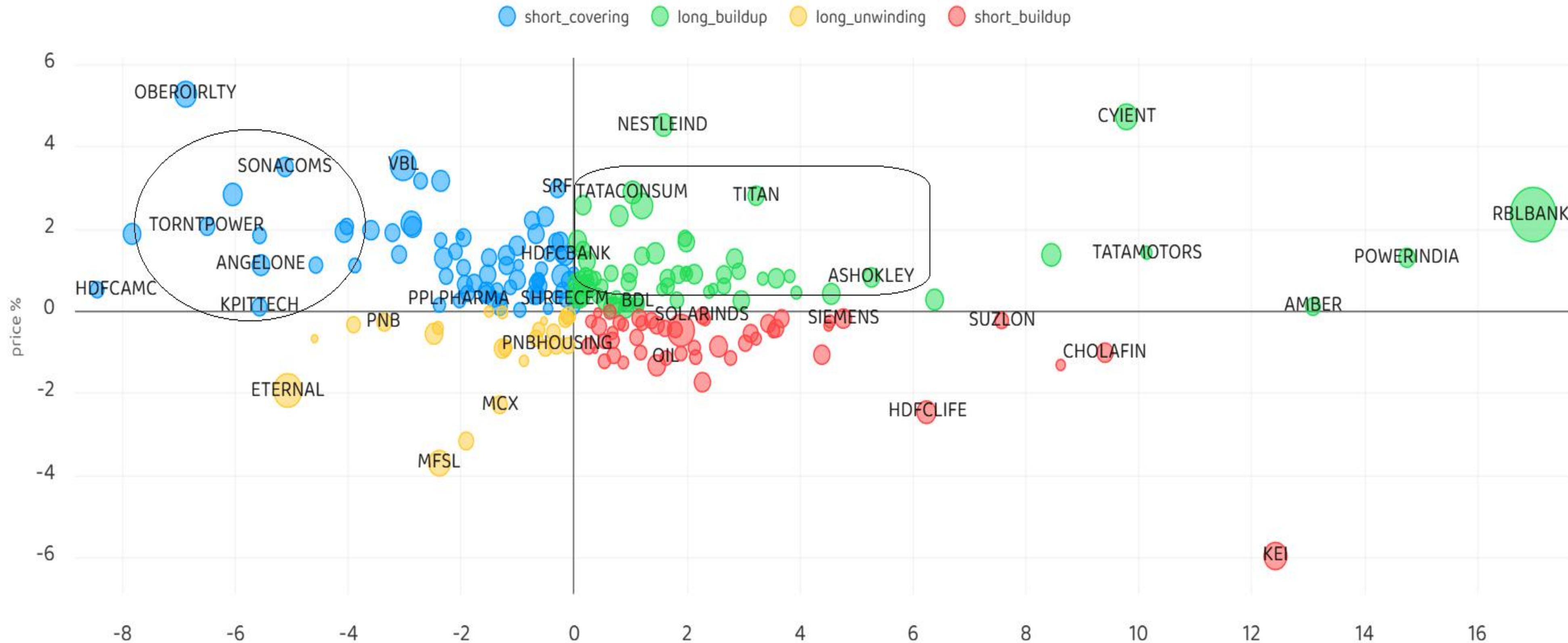
SAMMAANCAP

Advance & Decline



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Stocks : Derivatives Outlook



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Stocks : Options on radar

17-Oct-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
GRASIM	2860 CE	Buy	43-44	33	64	Long Built up
ICICIBANK	1420 CE	Buy	20-21	16	29	Short Covering
TATACONSUM	1150 CE	Buy	22-23	17	33	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
GLENMARK	1860 PE	Buy	23-24	16	38	Short Built up
MFSL	1560 PE	Buy	26-27	23	33	Long Unwinding

Quant Outlook

Quant Intraday Sell Ideas

17-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%)
BEL (Sell)	411.8	415.9	407.7
HEROMOTOCO (Sell)	5579.5	5635.3	5523.7

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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