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Fundamental Outlook

Global Market Setup

- All three US Indices ended in the green.
- Dow Jones, S&P 500 and Nasdaq closed **with a gain +0.5% higher.**
- European markets ended lower with **loss of more than 1%**
- Dow futures is currently trading **50 points higher (+0.11% gain)**
- Asian markets are mostly trading in the **green with gains of 1.5% to 2%**

Global Cues: Positive

Indian Market Setup

- **Indian equities** ended higher on Friday, supported by recovery in corporate earnings and renewed foreign fund inflows.
- **Nifty50** closed with **gains of 127 pts at 25,712 (+0.5%)**
- **Nifty Midcap100 and Smallcap100** were **down 0.6% and 0.1% respectively.**
- **FII**s: **+₹309cr**; **DII**s: **+₹1527cr**
- **GIFT Nifty** is trading **55 points higher (+0.2%)**

Domestic Cues: Flat to Positive

Stocks in News

RBL bank: Emirates will invest USD3b to acquire a 60% stake in RBK through a preferential issue at INR280 per share, triggering an open offer for an additional 26% stake, potentially increasing its holding to 74% after the transaction, subject to regulatory and shareholder approvals. Given the fund infusion from Emirates NBD expected in 1QFY27, we increase our earnings estimates by 19%/17% for FY27/28E. We estimate FY27/28E RoA of 1.2% /1.4%. Reiterate Buy with a TP of INR350 (premised on 1.3x FY27E BV).

View: Positive

Reliance Ind: Operationally in-line 2Q; with consolidated EBITDA rising 5% QoQ to INR459b (+10% YoY), driven by a strong recovery in Reliance Retail (RR). RJio EBITDA was up ~3.5% QoQ (~1% ahead), driven by ~8.3m net adds and rising customer engagement on 5G/FWA. Consol. O2C EBITDA grew 3% QoQ (up 21% YoY, in line), aided by improvement in key product cracks. E&P EBITDA was flat QoQ (-5% YoY). FCF generation picks up significantly in 1H.

View: Positive

360 One WAM: Strong inflows and better yields drive ARR income beat. We have marginally upgraded our estimates to factor in the strong performance in 2QFY26, and expect the company to report a FY25-28 Revenue/PAT CAGR of 20%/22%.

View: Positive

Fundamental Actionable Idea

HDFC Bank

CMP INR1003, TP INR1175, 17% Upside, Buy, MTF Stock

- NII grew 5% YoY to INR315.5b (in line). Margins on total assets declined 8bp QoQ to 3.27% (est. 3.24%). Profit grew 11% YoY to INR186.4b (11% beat).
- Advances book grew 10% YoY/4.5% QoQ to INR27.5t. Deposits grew 12.1% YoY/1% QoQ to INR28t. CASA ratio stood at 33.9%, while CD ratio increased to ~98%.
- Fresh slippages stood at INR74b (INR63b ex-agri). GNPA/NNPA ratios improved by 16bp/5bp QoQ to 1.24%/0.42%. PCR was broadly stable at 66.6%.
- HDFCB made additional contingency provisions of INR15b and maintained its floating provisions of INR214b, taking the total such provisions to INR381b (1.4% of loans). The gradual retirement of high-cost borrowings, along with an improvement in operating leverage and the provision buffer, will support return ratios over the coming years.
- We fine-tune our earnings estimates for FY27 and expect HDFCB to deliver FY27E RoA/RoE of 1.84%/14.3%.

View: Buy

Fundamental Actionable Idea

Piramal Finance

CMP INR 1,124, TP INR 1,460, 30% Upside, Upgrade to Buy, MTF Stock

- The earnings volatility seen during the transition period is now comfortably behind, with the legacy wholesale portfolio largely run down and a retail dominated book driving consistency in performance.
- Improved NIMs, sustained cost efficiencies, and stable asset quality underpin a visible improvement in the RoA trajectory. The company's retail transformation, supported by sharper underwriting, AI-driven productivity gains, and calibrated risk-taking, is now translating into steady growth and profitability. With the balance sheet cleanup nearing completion and growth visibility improving across core segments, we see a compelling risk-reward at current valuations.
- The company is prioritizing RoA enhancement through multiple structural levers such as NIM expansion (with a better product mix and a decline in CoB), better operating efficiency, and improvement in the fee income profile.
- We estimate a total AUM CAGR of ~23% over FY25-FY28 and RoA/RoE of 2.7%/12.5% by FY28E.

View: Buy

Velocity Idea - Laurus Labs

RECO: BUY; CMP: 891; SL: 850(6%); TGT: 972(12%)

20-Oct-25

Key Triggers:

- Indian CDMO players is likely to be beneficiary after US Senate passed the NDAA Act, which includes Biosecure Act; banning US federal agencies from using biotech equipment & services from Chinese firms of concern.
- We like Laurus Labs given its driven by strong CDMO growth with 110+ active projects, ramp-up of new facilities, additional generic FDF contracts, and margin expansion from scale.
- We expect 63% earnings CAGR over FY25-27, driven by robust execution in CDMO segment and healthy pipeline across FDF & crop science segments.

Technical View:

- Stock has given a range breakout on the daily chart after forming a base around its 50 DEMA support zones.
- The RSI momentum indicator is rising which confirms the positive momentum.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Acme Solar	Buy	277	370	34%
Swiggy	Buy	433	560	29%
BEL	Buy	413	490	19%
Dalmia Bharat	Buy	2,250	2,660	18%
Bharti Airtel	Buy	2,013	2,285	14%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25709) Nifty immediate support is at 25600 then 25500 zones while resistance at 25850 then 26000 zones. Now it has to hold above 25600 zones for an up move towards 25850 then 26000 zones while supports have shifted higher to 25600 then 25500 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 57713) Bank Nifty support is at 57500 then 57250 zones while resistance at 58000 then 58500 zones. Now it has to hold above 57500 zones for an up move towards new life high territory towards 58000 then 58500 zones while on the downside support is seen at 57500 then 57250 levels.

1-Niftybank - 17/10/25



Midcap100 Index Technical Outlook

20-Oct-25



Nifty Midcap100 Stats	
Advance	Decline
30	70

- Bearish candle and hovering above 50 DEMA.

Smallcap250 Index Technical Outlook

20-Oct-25



Nifty SmallCap250 Stats

Advance	Decline
75	175

- Hovering around 50 DEMA and RSI flattish.

Sectoral Performance

20-Oct-25

	Closing	% Change				
Indices	17-Oct	1-day	2-days	3-days	5-days	
NIFTY 50	25710	<div><div></div></div> 0.49%	<div><div></div></div> 1.53%	<div><div></div></div> 2.24%	<div><div></div></div> 1.68%	
NIFTY BANK	57713	<div><div></div></div> 0.51%	<div><div></div></div> 1.61%	<div><div></div></div> 2.15%	<div><div></div></div> 1.95%	
NIFTY MIDCAP 100	58902	<div><div></div></div> -0.57%	<div><div></div></div> -0.11%	<div><div></div></div> 0.99%	<div><div></div></div> 0.35%	
NIFTY SMALLCAP 250	17077	<div><div></div></div> -0.24%	<div><div></div></div> 0.14%	<div><div></div></div> 0.96%	<div><div></div></div> -0.21%	
NIFTY FINANCIAL SERVICES	27539	<div><div></div></div> 0.57%	<div><div></div></div> 1.72%	<div><div></div></div> 2.65%	<div><div></div></div> 2.59%	
NIFTY PRIVATE BANK	28240	<div><div></div></div> 0.37%	<div><div></div></div> 1.85%	<div><div></div></div> 1.96%	<div><div></div></div> 1.72%	
NIFTY PSU BANK	7639	<div><div></div></div> -0.65%	<div><div></div></div> -1.09%	<div><div></div></div> 0.56%	<div><div></div></div> -0.74%	
<div>➡</div> NIFTY IT	34951	<div><div></div></div> -1.63%	<div><div></div></div> -1.27%	<div><div></div></div> -0.75%	<div><div></div></div> -1.85%	
<div>➡</div> NIFTY FMCG	56616	<div><div></div></div> 1.37%	<div><div></div></div> 3.41%	<div><div></div></div> 4.43%	<div><div></div></div> 3.00%	
NIFTY OIL & GAS	11498	<div><div></div></div> 0.04%	<div><div></div></div> 0.58%	<div><div></div></div> 1.32%	<div><div></div></div> 0.27%	
NIFTY PHARMA	22254	<div><div></div></div> 0.68%	<div><div></div></div> 0.89%	<div><div></div></div> 0.97%	<div><div></div></div> 0.16%	
NIFTY AUTO	27229	<div><div></div></div> 0.66%	<div><div></div></div> 1.95%	<div><div></div></div> 2.21%	<div><div></div></div> 1.90%	
NIFTY METAL	10199	<div><div></div></div> -0.85%	<div><div></div></div> -0.18%	<div><div></div></div> 0.82%	<div><div></div></div> -0.61%	
NIFTY REALTY	934	<div><div></div></div> 0.10%	<div><div></div></div> 2.00%	<div><div></div></div> 5.11%	<div><div></div></div> 4.14%	
NIFTY INDIA DEFENCE	8124	<div><div></div></div> 0.23%	<div><div></div></div> 0.66%	<div><div></div></div> 1.80%	<div><div></div></div> 0.35%	

- Among the sectoral indices Nifty FMCG was the top gainer while nifty IT was the top loser.

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■ Technical Pick **HAL**

- >> RECO : **Buy** >> CMP : 4920
- >> SL : 4700 >> TGT : 5358
- >> Risk : 5% >> Reward : 10%

F&O Stock, MTF Stock



■ Technical View

- >> The stock has consolidated in a range in last one month which has led to formation of a 'Bullish Flag' pattern on the daily chart.
- >> Prices have given a breakout from this pattern, which is hinting at a continuation of the uptrend.
- >> The 50 DEMA is acting as a support base and the RSI oscillator too is hinting at a positive momentum.
- >> We advise traders to buy the stock at CMP Rs. 4920 with stop loss below Rs. 4700 for potential target around Rs. 5358 in 4 weeks.

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4 Week Focus

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TVSMOTOR

(Mcap ₹ 1,73,597 Cr.)

F&O Stock, MTF stock

- Range breakout on the daily chart.
- Strong bodied bullish candle.
- Respecting 50 DEMA support zones.
- Overall uptrend.
- Higher than average traded volumes.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹3554 with a SL of ₹3550 and a TGT of ₹3850.

RECOs	CMP	SL	TARGET	DURATION
Buy	3654	3550	3850	1 Week



Technical Stocks On Radar

RELIANCE

(CMP: 1416, Mcap ₹ 19,17,280 Cr.)

F&O Stock, MTF stock

- “Symmetrical Triangle” pattern breakout.
- Surge in traded volumes visible.
- RSI momentum indicator rising.
- Immediate support at 1375.



BHARTIARTL

(CMP: 2012, Mcap ₹ 12,07,415 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Strong bodied bullish candle.
- Rising volumes visible.
- RSI indicator positively placed.
- Immediate support at 1950.



Technical Chart Pattern for the Day

SBFC (Mcap ₹ 12,335 Cr.) (CMP : 112.83) MTF stock

20-Oct-25



- “Symmetrical Traingle” pattern formation; Support : 105, Breakout above: 118

Derivative Outlook

Nifty : Option Data

20-Oct-25

- Maximum Call OI is at 26000 then 25800 strike while Maximum Put OI is at 25500 then 25700 strike.
- Call writing is seen at 25800 then 25900 strike while Put writing is seen at 25700 then 25600 strike.
- Option data suggests a broader trading range in between 25200 to 26100 zones while an immediate range between 25500 to 25900 levels.

Nifty 50 OI Chart(20 Oct 2025)




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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25750 CE if it holds above 25600	Bull Call Spread (Buy 25800 CE and Sell 25900 CE) at net premium cost of 20-25 points
Sensex (Weekly)	84500 CE if it holds above 83700	Bull Call Spread (Buy 84500 CE and Sell 84700 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	58300 CE if it holds above 57500	Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 210-220 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	25350 PE & 26000 CE
Sensex (Weekly)	80000 PE & 86500 CE
Bank Nifty (Monthly)	55500 PE & 59500 CE

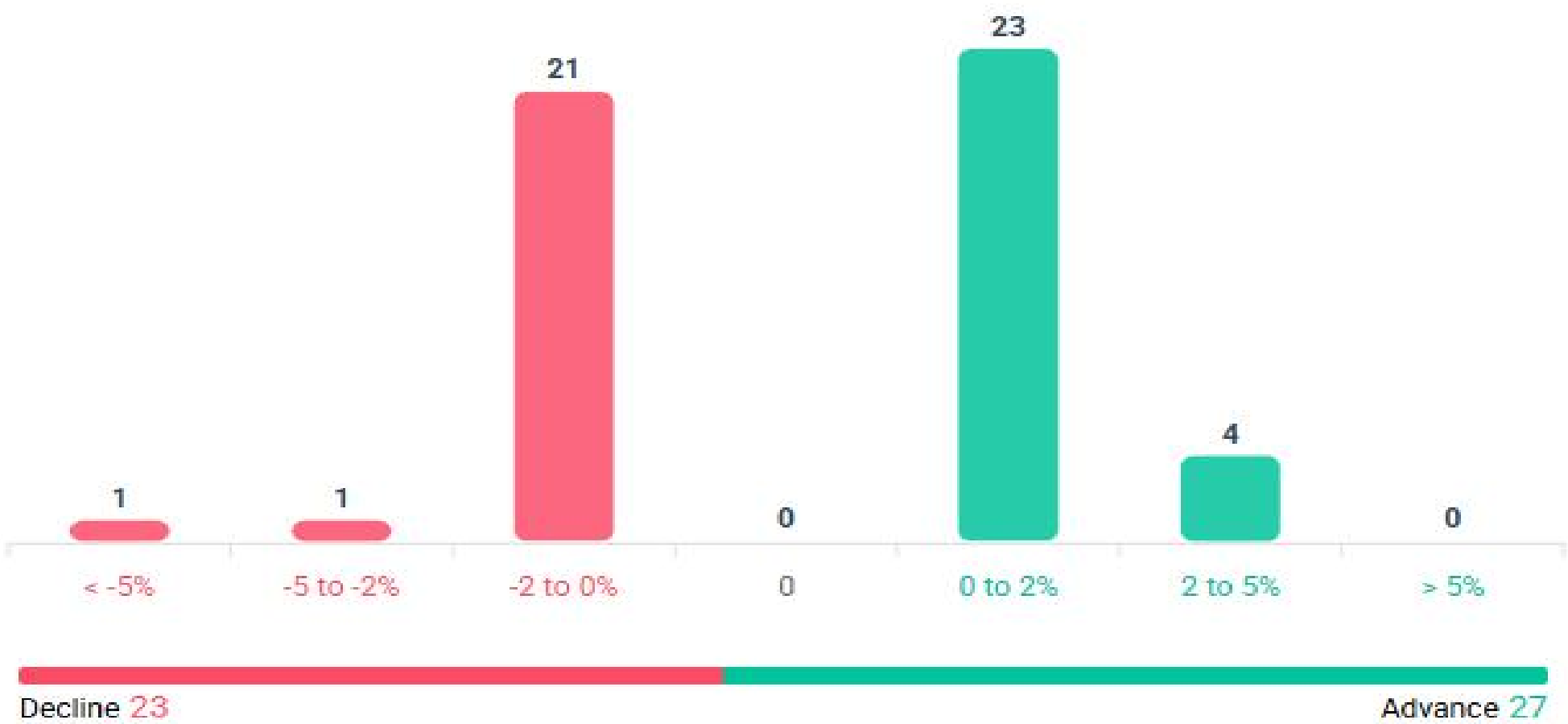
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		20-Oct-25	Weekly Expiry		20-Oct-25	Days to weekly expiry		1
								
Nifty		25710	India VIX		11.7			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	25550	30	25850	27	57	Aggressive
1.25	79%	± 0.8%	25500	22	25900	17	39	Less Aggressive
1.50	87%	± 1.0%	25450	17	25950	12	29	Neutral
1.75	92%	± 1.2%	25400	13	26000	9	22	Conservative
Date		20-Oct-25	Monthly Expiry		28-Oct-25	Days to weekly expiry		5
Bank Nifty		57713						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	56800	164	58600	165	328	Aggressive
1.25	79%	± 2.1%	56500	122	58900	110	232	Less Aggressive
1.50	87%	± 2.4%	56300	104	59100	84	188	Neutral
1.75	92%	± 2.8%	56100	87	59300	66	153	Conservative
2.00	95%	± 3.3%	55800	70	59600	45	115	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban: SAMMAANCAP, RBLBANK

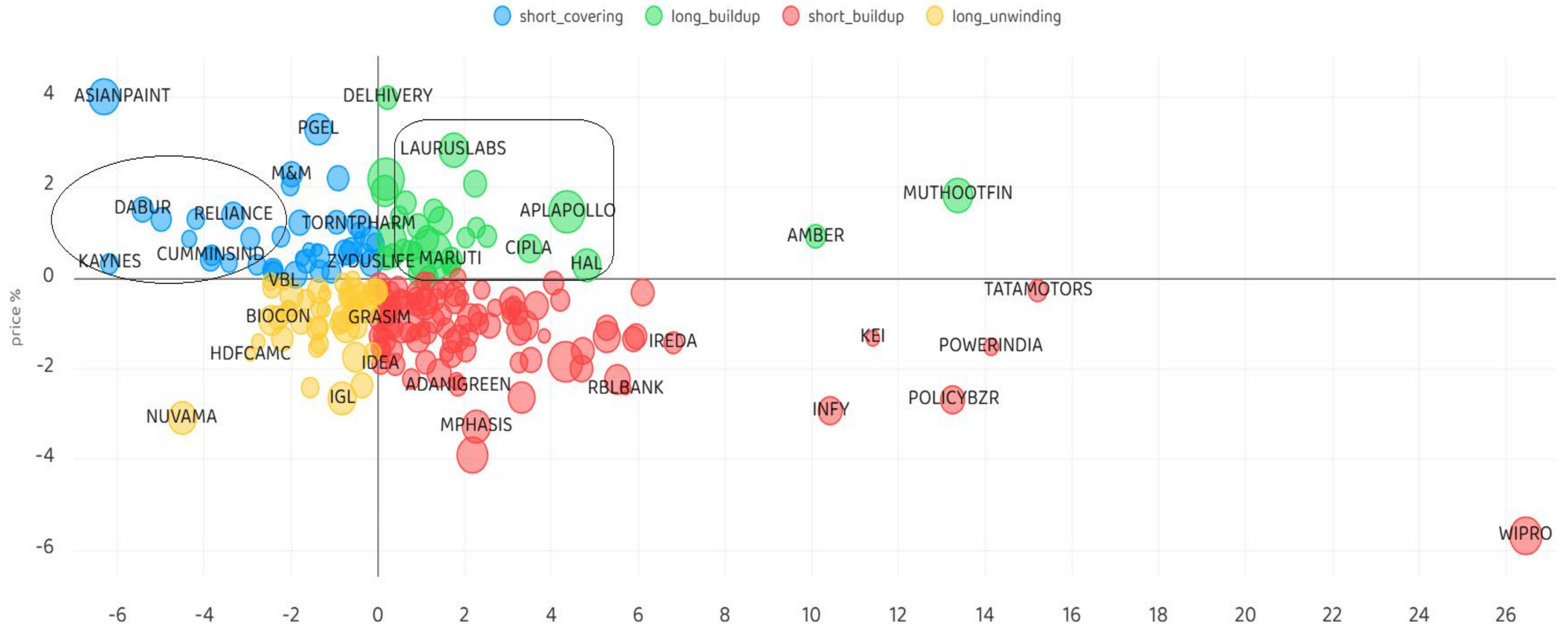
Advance & Decline

All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Derivatives Outlook

20-Oct-25



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
VOLTAS	1420 CE	Buy	18-19	11	33	Long Built up
TVSMOTOR	3650 CE	Buy	57-58	50	72	Short Covering
SUNPHARMA	1680 CE	Buy	20-21	13	35	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TECHM	1440 PE	Buy	23-24	19	32	Short Built up
GLENMARK	1860 PE	Buy	27-28	20	42	Short Built up

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 (Sell)	8.7	8.8	8.6
YESBANK (Sell)	22.25	22.47	22.03

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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