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Fundamental Outlook

Global Market Setup

- **US Indices ended with gains in the range of 1-1.2%** with Dow closing well above the 47k mark for the first time. The so-called "core" consumer price index, which the Fed assesses as an underlying measure of inflation in the world's biggest economy, was 3.0% year-over-year and 0.2% on a monthly basis. Analysts had anticipated readings of 3.1% and 0.3%, which would have both matched the number in August.
- **Dow Jones closed 1% higher, S&P 500 closed with a gain of +0.8%, & Nasdaq ended with a gain of 1.2%.**
- **European markets ended on a flat to positive note**
- **Dow futures is currently trading with a gain of +0.5%**
- **Asian markets are trading in the positive on signs that the US and China are nearing a trade deal.**

Global Cues: Positive

Indian Market Setup

- **Indian equities** ended lower, snapping a 6-day run-up. Markets were pressured by US sanctions on Russian oil companies and profit-taking by investors.
- **Nifty50** closed with a **loss of 96 points at 25,795 (-0.4%)**.
- **Nifty Midcap100 and Smallcap100** were **down by 0.3-0.4% each**.
- **FII**s: **+₹622cr**; **DII**s: **+₹173cr**
- **GIFT Nifty** is trading **66 points higher (+0.3%)**

Domestic Cues: Flattish cues

Stocks in News

NCC has received a Letter of Acceptance for a contract worth Rs 6,828.94 crore from Central Coalfields for the extraction and transportation of overburden (OB) and coal at Amrapali OCP, Chandragupt Area, Jharkhand.

View: Positive

PTC industries has received a purchase order from the Gas Turbine Research Establishment (GTRE), Defence Research and Development Organisation (DRDO), for ready-to-fit single crystal turbine blades and vanes

View: Positive

CONCOR has entered into two strategic MoUs with Adani Cement, to facilitate the rail-based transportation of bulk cement using specialised tank containers. The first MOU was signed with Ultratech for rail based transportation of bulk cement.

View: Positive

Results Today: IOC, SRF, Sona BLW, PNB Housing Finance, Kfin Tech, Supreme Industries etc

Fundamental Actionable Idea

Federal Bank

CMP INR227, TP INR260, 14% Upside, Buy, MTF Stock

- Federal Bank's pivot toward margin-accretive growth, strengthening its liability profile and improving fee intensity is now further bolstered by the proposed ~INR62b preferential capital infusion from Blackstone.
- This capital enhances the bank's balance sheet flexibility and supports its journey toward structurally higher RoA. We estimate ~17% loan CAGR over FY26-28E, with the mix shifting towards better-yielding assets.
- We estimate NIMs to improve gradually as the Blackstone infusion boosts capital ratios, which, along with the benefits from CRR cuts, enables higher LDR with a focus on high-yield segments like LAP, CV/CE, BB and gold loans.
- We estimate RoA to improve to 1.2%/1.4% over FY27/28E, with exit RoA potential of ~1.5%. We estimate ~29% PAT CAGR over FY26-28, supported by improving NIMs, fee intensity and stable asset quality.

View: Buy

Fundamental Actionable Idea

Coforge

CMP INR 1760, TP INR2400, 36% Upside, Buy, MTF Stock

- COFORGE reported strong 2QFY26 revenue growth of 5.9% QoQ in CC terms, in line with our estimate of 6.0% QoQ CC. The company reported an order intake of USD514m (up 1% YoY) in 2Q with five large deals, resulting in a robust 12-month executable order book of USD1.6b. EBIT margin stood at 14%, in line with our estimate. PAT stood at INR3.7b (up 18% QoQ/86% YoY) vs. our estimates of INR3.8b. FCF to NI stood at 86%.
- A strong executable order book of USD1.6b, up 26% YoY/5% QoQ, along with order intake of over USD500m in the last few quarters, provides growth visibility. Further, cross-selling initiatives with Cigniti are beginning to yield results, enabling COFORGE to win large deals. Management aims to close 20 large deals (10 deals won in 1HFY26) in FY26 (vs. 14 in FY25).
- Taken together, revenue visibility over the next 12 months remains high, and we expect organic growth of 23% YoY CC in FY26.
- We expect COFORGE to be the growth leader in our coverage universe and reiterate it as our top pick. We have kept our estimates largely unchanged.

View: BUY

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Swiggy	Buy	425	560	32%
Acme Solar	Buy	283	370	31%
Dalmia Bharat	Buy	2,098	2,660	27%
BEL	Buy	422	490	16%
Bharti Airtel	Buy	2,028	2,285	13%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25795) Nifty immediate support is at 25700 then 25600 zones while resistance at 26000 then 26250 zones. Now it has to hold above 25700 zones for an up move towards 26000 then 26250 zones while supports can be seen at 25700 then 25600 zones.

1-Nifty50 - 24/10/25



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 57699) Bank Nifty support is at 57250 then 57000 zones while resistance at 58000 then 58250 zones. Now it has to hold above 57500 zones for an up move towards 58000 then 58250 zones while a hold below the same could see some weakness towards 57250 then 57000 levels.

1-Niftybank - 24/10/25



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Midcap100 Index Technical Outlook

27-Oct-25



Nifty Midcap100 Stats

Advance	Decline
43	57

- Bearish candles near resistance zones.

Smallcap250 Index Technical Outlook

27-Oct-25



Nifty SmallCap250 Stats

Advance	Decline
100	150

- Small bodied candle and hovering above 50 DEMA.

Sectoral Performance

27-Oct-25

	Closing	% Change					
Indices	24-Oct	1-day	2-days	3-days	5-days		
NIFTY 50	25795	-0.37%	-0.28%	-0.19%	0.82%		
NIFTY BANK	57700	-0.65%	-0.53%	-0.57%	0.48%		
NIFTY MIDCAP 100	59231	-0.24%	-0.30%	-0.19%	-0.02%		
NIFTY SMALLCAP 250	17219	-0.15%	-0.39%	0.30%	0.59%		
NIFTY FINANCIAL SERVICES	27395	-0.59%	-0.51%	-0.40%	0.05%		
NIFTY PRIVATE BANK	28335	-0.81%	-0.32%	-0.33%	0.71%		
NIFTY PSU BANK	7817	-0.74%	-0.46%	-0.51%	1.67%		
NIFTY IT	35986	-0.26%	1.95%	1.97%	1.28%		
NIFTY FMCG	56348	-0.75%	-0.46%	-0.44%	0.88%		
NIFTY OIL & GAS	11624	0.20%	-0.37%	-0.32%	1.13%		
NIFTY PHARMA	22357	-0.55%	-0.70%	-0.37%	1.15%		
NIFTY AUTO	27109	-0.40%	-0.44%	-0.28%	0.22%		
NIFTY METAL	10347	1.03%	1.12%	1.53%	0.59%		
NIFTY REALTY	941	0.18%	0.37%	0.29%	0.87%		
NIFTY INDIA DEFENCE	8182	0.25%	0.26%	0.48%	0.94%		

- Among the sectoral indices Nifty Metals Index was the top gainer while most sectors witnessed a pullback move.

Technical – Conviction Delivery Idea

VEDL

(Mcap ₹ 1,93,799 Cr.)

F&O Stock, MTF stock

- Range Breakout on the daily chart.
- Strong bodied bullish candle.
- Respecting its 50 DEMA support zones.
- Accumulation visible.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹495 with a SL of ₹480 and a TGT of ₹525.

RECOs	CMP	SL	TARGET	DURATION
Buy	495	480	525	1 Week



Technical Stocks On Radar

27-Oct-25

JSL

(CMP: 802, Mcap ₹ 66,123 Cr.)

MTF stock

- Range breakout above 820.
- Respecting 50 DEMA support.
- Rising volumes.
- RSI momentum indicator rising.
- Immediate support at 782.



STLTECH

(CMP: 120, Mcap ₹ 5,861 Cr.)

MTF stock

- Falling supply trendline breakout above 121.
- Formed a base around 100 DEMA.
- RSI indicator giving a positive crossover.
- Immediate support at 113.



Technical Chart Pattern for the Day

PREMIERENE (Mcap ₹ 48,502 Cr.) (CMP : 1070) MTF stock

27-Oct-25



- “Symmetrical Triangle” pattern formation; Support : 1015, Breakout above : 1090

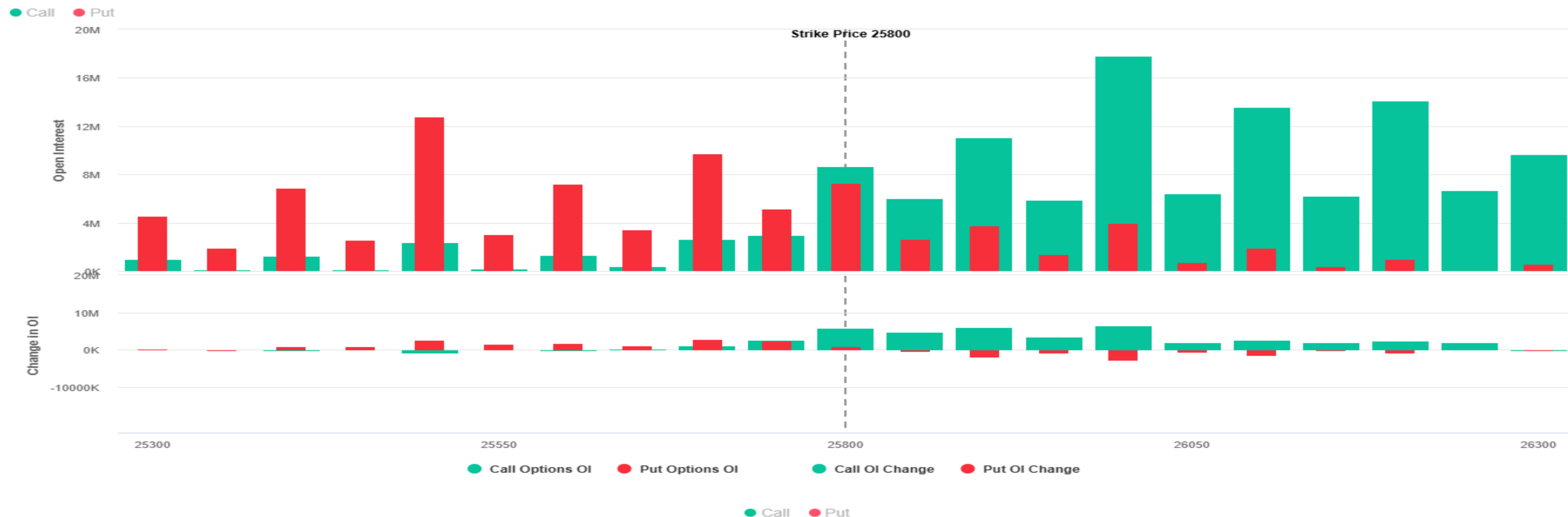
Derivative Outlook

Nifty : Option Data

27-Oct-25

- Maximum Call OI is at 26000 then 26500 strike while Maximum Put OI is at 25500 then 25700 strike.
- Call writing is seen at 26000 then 25900 strike while Put writing is seen at 25700 then 25750 strike.
- Option data suggests a broader trading range in between 25300 to 26200 zones while an immediate range between 25500 to 26000 levels.

Nifty 50 OI Chart(28 Oct 2025)




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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	25850 CE if it holds above 25700	Bull Call Spread (Buy 25850 CE and Sell 25950 CE) at net premium cost of 25-30 points
Sensex (Monthly)	84800 CE if it holds above 84000	Bull Call Spread (Buy 84800 CE and Sell 85000 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	58000 CE if it holds above 57500	Bull Call Spread (Buy 57800 CE and Sell 58200 CE) at net premium cost of 120-130 points

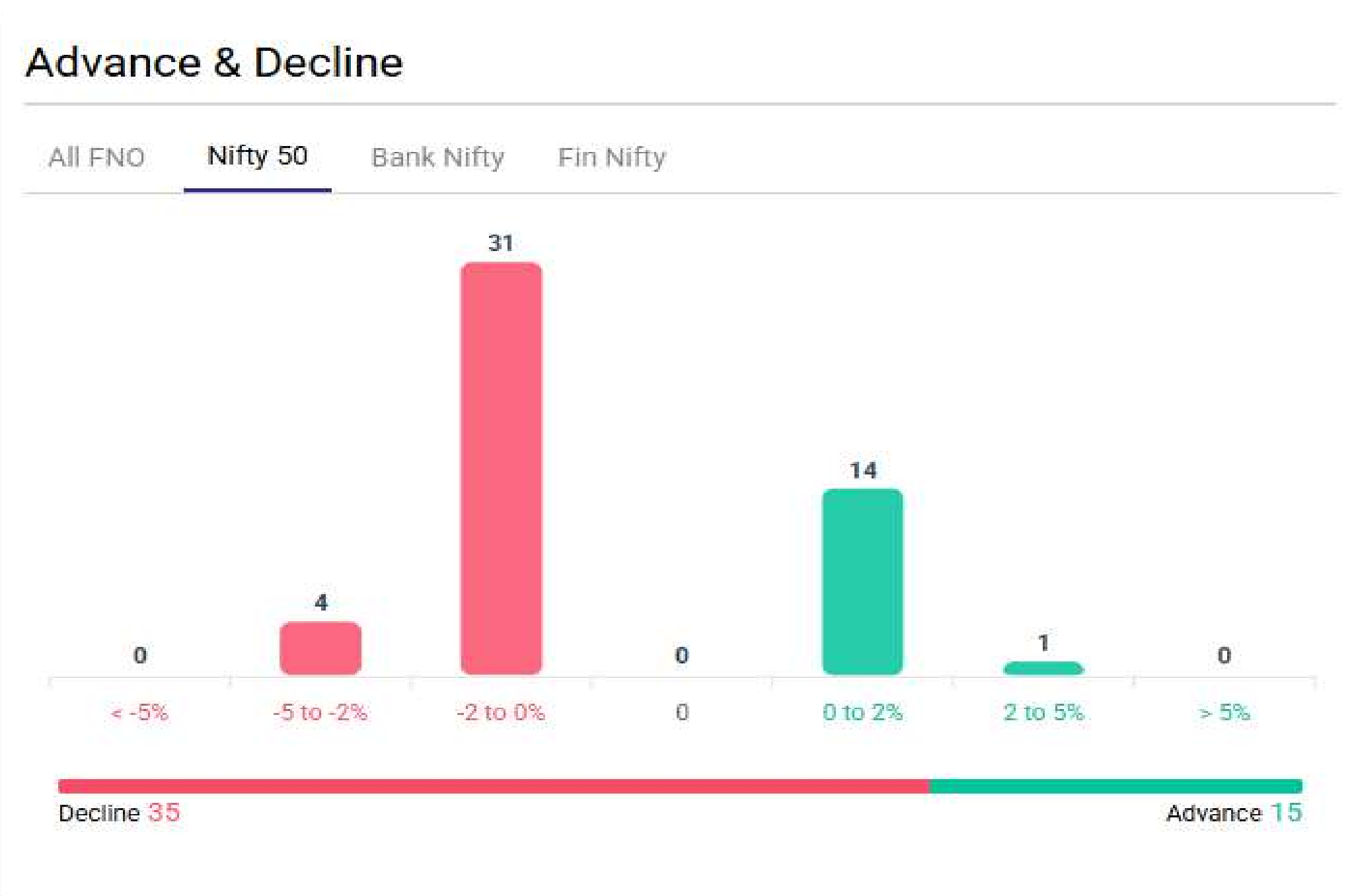
Option - Selling side strategy

Index	Writing
Nifty (Monthly)	25450 PE & 26300 CE
Sensex (Monthly)	80500 PE & 87500 CE
Bank Nifty (Monthly)	56800 PE & 58700 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		27-Oct-25	Weekly Expiry		28-Oct-25	Days to weekly expiry		2
								
Nifty		25795	India VIX		11.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	25600	24	26000	36	59	Aggressive
1.25	79%	± 1.0%	25550	17	26050	27	45	Less Aggressive
1.75	92%	± 1.1%	25500	13	26100	22	34	Conservative
2.00	95%	± 1.3%	25450	10	26150	17	27	Most Conservative
Date		27-Oct-25	Monthly Expiry		28-Oct-25	Days to weekly expiry		2
Bank Nifty		57700						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	57200	80	58200	82	162	Aggressive
1.25	79%	± 1.0%	57100	62	58300	72	134	Less Aggressive
1.50	87%	± 1.2%	57000	55	58400	62	116	Neutral
1.75	92%	± 1.4%	56900	45	58500	54	99	Conservative
2.00	95%	± 1.6%	56800	40	58600	46	85	Most Conservative
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Nifty Advance Decline & Ban update

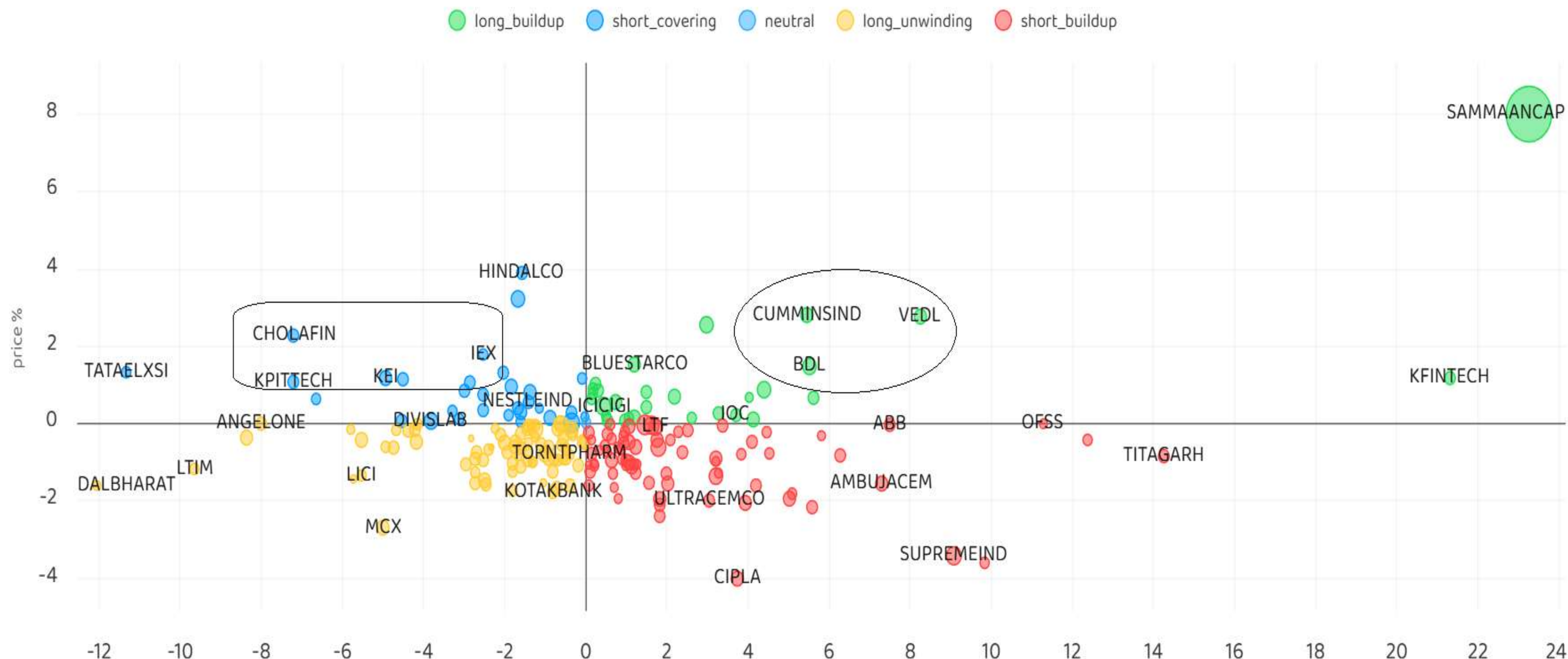
Stocks in Ban: SAMMAANCAP, SAIL



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Stocks : Derivatives Outlook

27-Oct-25



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
CHOLAFIN	1740 CE (25th NOV)	Buy	42-43	38	51	Short Covering
MPHASIS	2850 CE (25th NOV)	Buy	93-94	84	112	Long Built up
SUNPHARMA	1700 CE (25th NOV)	Buy	46-47	39	61	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TECHM	1440 PE (25th NOV)	Buy	27-28	23	36	Long Unwinding
EICHERMOT	6800 PE (25th NOV)	Buy	135-137	120	167	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%)
COALINDIA (Sell)	394.1	398.0	390.1
TATASTEEL (Sell)	174.4	176.2	172.7

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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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 registered Mutual Fund Distributor and SIF Distributor: 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 dp grievances@motilaloswal.com.

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