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Fundamental Outlook

Global Market Setup

- **US Indices** **posted record closing highs for the second consecutive day**, as investors remained hopeful about the prospects for a U.S.-China trade deal and looked forward to large cap technology earnings and a widely expected U.S. interest rate cut.
- **Dow Jones closed 0.7% higher, S&P 500 closed with a gain of +1.2%, & Nasdaq ended with a gain of 1.9%.**
- **European markets ended on a slight positive note**
- **Dow futures is currently trading flat**
- **Asian markets are trading on a mixed note**, as hopes for an easing in global trade tensions kept risk appetites keen

Global Cues: Positive

Indian Market Setup

- **Indian equities** ended higher, tracking gains in US markets as softer-than-expected U.S. inflation data boosted expectations of Fed rate cut in the upcoming policy meet this week.
- **Nifty50** closed with a **gain of 171 points at 25,966 (+0.7%)**.
- **Nifty Midcap100 and Smallcap100** were **up by 0.9% and 0.6% respectively**.
- **FII**s: **-₹56cr**; **DII**s: **+₹2,492cr**
- **GIFT Nifty** is trading **32 points higher (+0.1%)**

Domestic Cues: Positive

Stocks in News

Aditya Birla Capital: Jomei Investments is likely to exit Aditya Birla Capital by selling up to a 2% stake via block deals, with a floor price of Rs 304.55 per share

View: **Buying Opportunity at lower levels**

Telecom: Reliance Jio, net-added 32.5 lakh wireless subscribers in September, compared to an addition of 19.5 lakh users in August. Bharti Airtel added 4.37 lakh wireless subscribers in September, compared to 4.96 lakh users added in August. Vodafone Idea recorded a net loss of 7.44 lakh wireless subscribers in September, against a loss of 3.08 lakh users in August.

View: **Positive for Reliance & Bharti Airtel**

NTPC Green: The company has signed a Memorandum of Understanding (MoU) with Paradip Port Authority to collaborate on implementing green hydrogen-based mobility projects in the Paradip Port area and to explore the possibility of deploying projects for green hydrogen and its derivatives.

View: **Positive**

Results Today: TVS Motor, Tata Capital, Jindal Steel, CAMS etc.

Fundamental Actionable Idea

Tata Steel

CMP INR177, TP INR210, 19% Upside, Upgrade to Buy, MTF Stock

- TATA is one of the largest players in India's steel sector and is set to benefit from improving steel price realizations, operating efficiencies, and the strong domestic demand outlook.
- The implementation of the safeguard duty is expected to help domestic operations achieve better realization.
- While near-term challenges persist due to global uncertainty around tariff escalations, the long-term outlook for TATA remains strong.
- The Indian business is expected to continue its strong performance, and an improvement in the European business performance is likely to support overall earnings.
- TATA is expected to generate a strong OCF of INR957b, which will help fund the ongoing/planned expansion of INR160b annually without leveraging the balance sheet.

View: Buy

Fundamental Actionable Idea

PNB

CMP INR 120, TP INR135, 12% Upside, Buy, MTF Stock

- India is planning to allow direct foreign investment in PSU Banks upto 49%, more than double current limits. This will help gain more capital in the coming years and narrow the gap between PSU and Private Banks
- PNB reported an in-line quarter, as lower opex has been offset by lower other income and higher provisions. NIMs contracted 10bp QoQ, though the bank expects improvement from 3Q onwards. Business growth remained healthy, with management guiding for 11-12% growth for FY26, while asset quality showed an improvement.

View: BUY

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Swiggy	Buy	426	560	31%
Acme Solar	Buy	283	370	31%
Dalmia Bharat	Buy	2,092	2,660	27%
BEL	Buy	415	490	18%
Bharti Airtel	Buy	2,083	2,285	10%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25966) Nifty immediate support is at 25800 then 25700 zones while resistance at 26100 then 26277 zones. Now it has to hold above 25900 zones for an up move towards 26100 then 26277 zones while supports can be seen at 25800 then 25700 zones.

1-Nifty50 - 27/10/25



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 57699) Bank Nifty support is at 57750 then 57500 zones while resistance at 58250 then 58577 zones. Now it has to hold above 58000 zones for an up move towards 58250 then 58577 zones while on the downside support is seen at 57750 then 57500 levels.

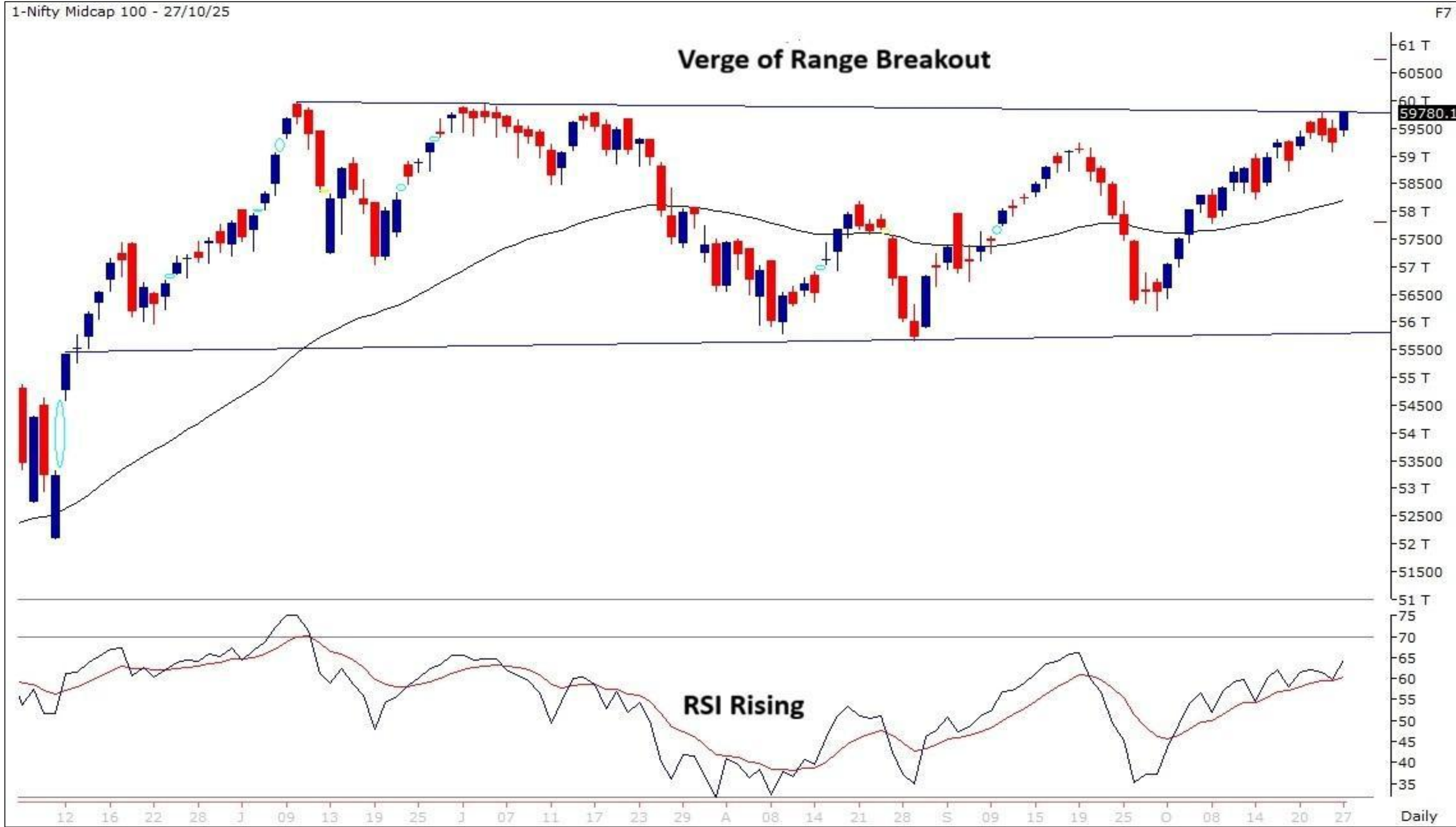
1-Niftybank - 27/10/25



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Midcap100 Index Technical Outlook

28-Oct-25



Nifty Midcap100 Stats

Advance	Decline
70	30

- Verge of range breakout on daily chart.

Smallcap250 Index Technical Outlook

28-Oct-25



Nifty SmallCap250 Stats

Advance	Decline
130	120

- Verge of falling supply trendline breakout.

Sectoral Performance

28-Oct-25

	Closing	% Change				
Indices	27-Oct	1-day	2-days	3-days	5-days	
NIFTY 50	25966	<div><div></div></div> 0.66%	<div><div></div></div> 0.29%	<div><div></div></div> 0.38%	<div><div></div></div> 1.00%	
NIFTY BANK	58114	<div><div></div></div> 0.72%	<div><div></div></div> 0.06%	<div><div></div></div> 0.18%	<div><div></div></div> 0.69%	
NIFTY MIDCAP 100	59780	<div><div></div></div> 0.93%	<div><div></div></div> 0.69%	<div><div></div></div> 0.62%	<div><div></div></div> 1.49%	
NIFTY SMALLCAP 250	17330	<div><div></div></div> 0.65%	<div><div></div></div> 0.49%	<div><div></div></div> 0.25%	<div><div></div></div> 1.49%	
NIFTY FINANCIAL SERVICES	27519	<div><div></div></div> 0.45%	<div><div></div></div> -0.14%	<div><div></div></div> -0.06%	<div><div></div></div> -0.07%	
NIFTY PRIVATE BANK	28413	<div><div></div></div> 0.27%	<div><div></div></div> -0.54%	<div><div></div></div> -0.05%	<div><div></div></div> 0.61%	
➡ NIFTY PSU BANK	7991	<div><div></div></div> 2.22%	<div><div></div></div> 1.46%	<div><div></div></div> 1.75%	<div><div></div></div> 4.61%	
NIFTY IT	36129	<div><div></div></div> 0.40%	<div><div></div></div> 0.14%	<div><div></div></div> 2.35%	<div><div></div></div> 3.37%	
NIFTY FMCG	56429	<div><div></div></div> 0.14%	<div><div></div></div> -0.61%	<div><div></div></div> -0.32%	<div><div></div></div> -0.33%	
➡ NIFTY OIL & GAS	11800	<div><div></div></div> 1.52%	<div><div></div></div> 1.72%	<div><div></div></div> 1.14%	<div><div></div></div> 2.63%	
NIFTY PHARMA	22310	<div><div></div></div> -0.21%	<div><div></div></div> -0.76%	<div><div></div></div> -0.91%	<div><div></div></div> 0.25%	
NIFTY AUTO	27264	<div><div></div></div> 0.57%	<div><div></div></div> 0.16%	<div><div></div></div> 0.12%	<div><div></div></div> 0.13%	
➡ NIFTY METAL	10467	<div><div></div></div> 1.16%	<div><div></div></div> 2.20%	<div><div></div></div> 2.29%	<div><div></div></div> 2.63%	
➡ NIFTY REALTY	955	<div><div></div></div> 1.46%	<div><div></div></div> 1.65%	<div><div></div></div> 1.84%	<div><div></div></div> 2.24%	
NIFTY INDIA DEFENCE	8127	<div><div></div></div> -0.67%	<div><div></div></div> -0.43%	<div><div></div></div> -0.42%	<div><div></div></div> 0.04%	

- Among the sectoral indices Nifty PSU Bank, Oil & Gas, Realty and Metal were the top gainers.

Technical Pick **ASHOKLEY**

F&O Stock, MTF Stock

- >> RECO : **Buy** >> CMP : 139.5
- >> SL : 133 >> TGT : 154
- >> Risk : 5% >> Reward : 10%



Technical View

- >> The stock has been forming a 'Higher Top Higher Bottom' structure since last 6 months indicating an uptrend.
- >> Recently, the price up moves have been supported by good volumes, while the volumes are low during corrective phase.
- >> The prices have taken support at its '50 DEMA' and the RSI has given a positive crossover hinting at a resumption of the uptrend.
- >> We advise traders to buy the stock at CMP Rs. 139.5 with stop loss below Rs. 133 for potential target around Rs. 154 in 4 weeks.

GRASIM

(Mcap ₹ 1,98,977 Cr.)

F&O Stock, MTF stock

- “Ascending Triangle” Pattern breakout on daily chart.
- Strong bodied bullish candle.
- Respecting its 50 DEMA support zones.
- Accumulation visible.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹2923 with a SL of ₹2847 and a TGT of ₹3065.

RECOs	CMP	SL	TARGET	DURATION
Buy	2923	2847	3065	1 Week



Technical Stocks On Radar

OBEROIRLTY

(CMP: 1736, Mcap ₹ 63,121 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily chart.
- Surpassed above 50 DEMA.
- Rising volumes.
- RSI momentum indicator rising.
- Immediate support at 1650.

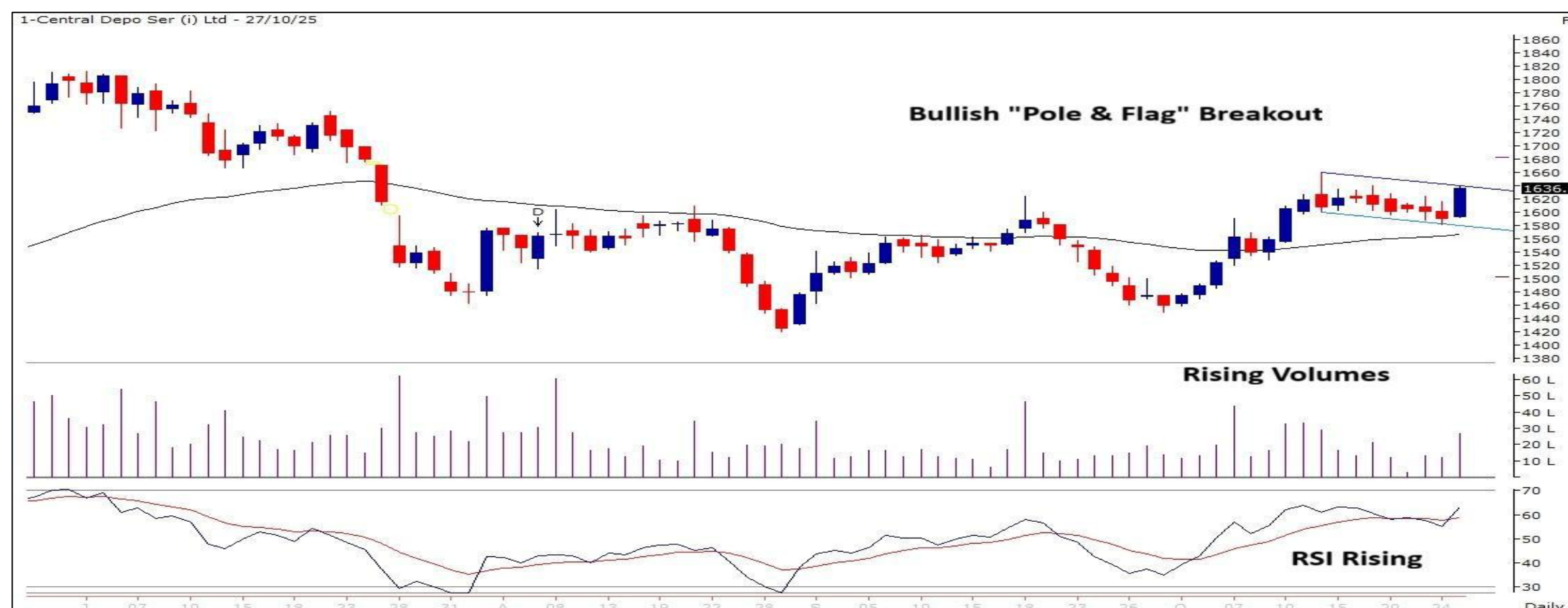


CDSL

(CMP: 1636, Mcap ₹ 34,203 Cr.)

F&O Stock, MTF stock

- Bullish “Pole & Flag” pattern breakout.
- Bounce up from 50 DEMA.
- Accumulation visible.
- RSI indicator giving a positive crossover.
- Immediate support at 1557.



Technical Chart Pattern for the Day

CANBK (Mcap ₹ 1,17,129 Cr.) (CMP : 129) F&O Stock, MTF stock

28-Oct-25



- Bullish “Pole & Flag” pattern formation; Support : 124.5, Breakout above : 130

Derivative Outlook

Nifty : Option Data

28-Oct-25

- Maximum Call OI is at 26000 then 26200 strike while Maximum Put OI is at 25900 then 25800 strike
- Call writing is seen at 26050 then 26100 strike while Put writing is seen at 25900 then 26000 strike.
- Option data suggests a broader trading range in between 25600 to 26400 zones while an immediate range between 25800 to 26300 levels.

Nifty 50 OI Chart(28 Oct 2025)

Show All




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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	26000 CE if it holds above 25900	Bull Call Spread (Buy 26000 CE and Sell 26150 CE) at net premium cost of 40-50 points
Sensex (Monthly)	85500 CE if it holds above 84500	Bull Call Spread (Buy 85500 CE and Sell 85700 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	58300 CE if it holds above 58000	Bull Call Spread (Buy 58200 CE and Sell 58500 CE) at net premium cost of 120-140 points

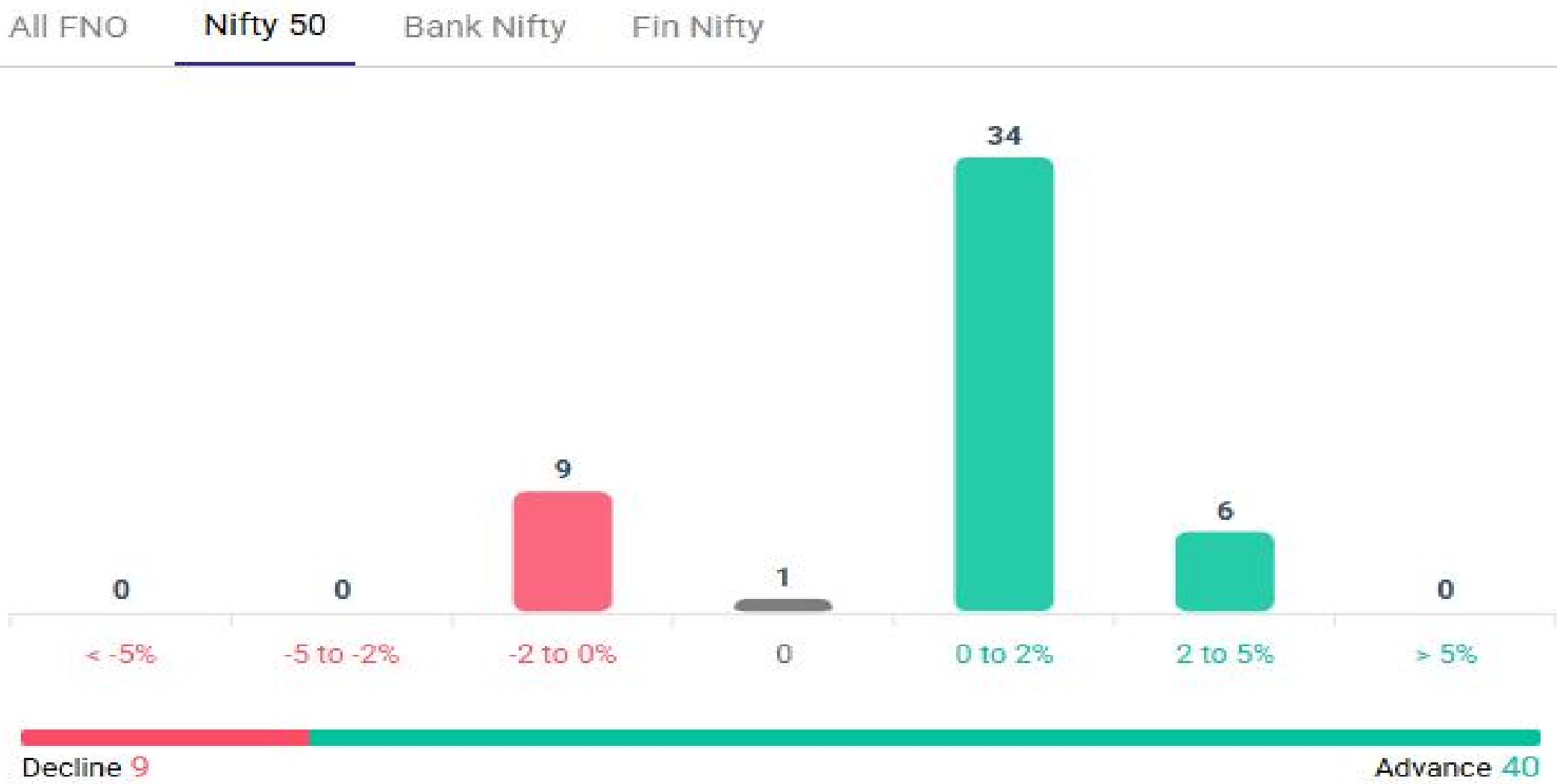
Option - Selling side strategy

Index	Writing
Nifty (Monthly)	25700 PE & 26300 CE
Sensex (Monthly)	81500 PE & 87200 CE
Bank Nifty (Monthly)	57600 PE & 58900 CE

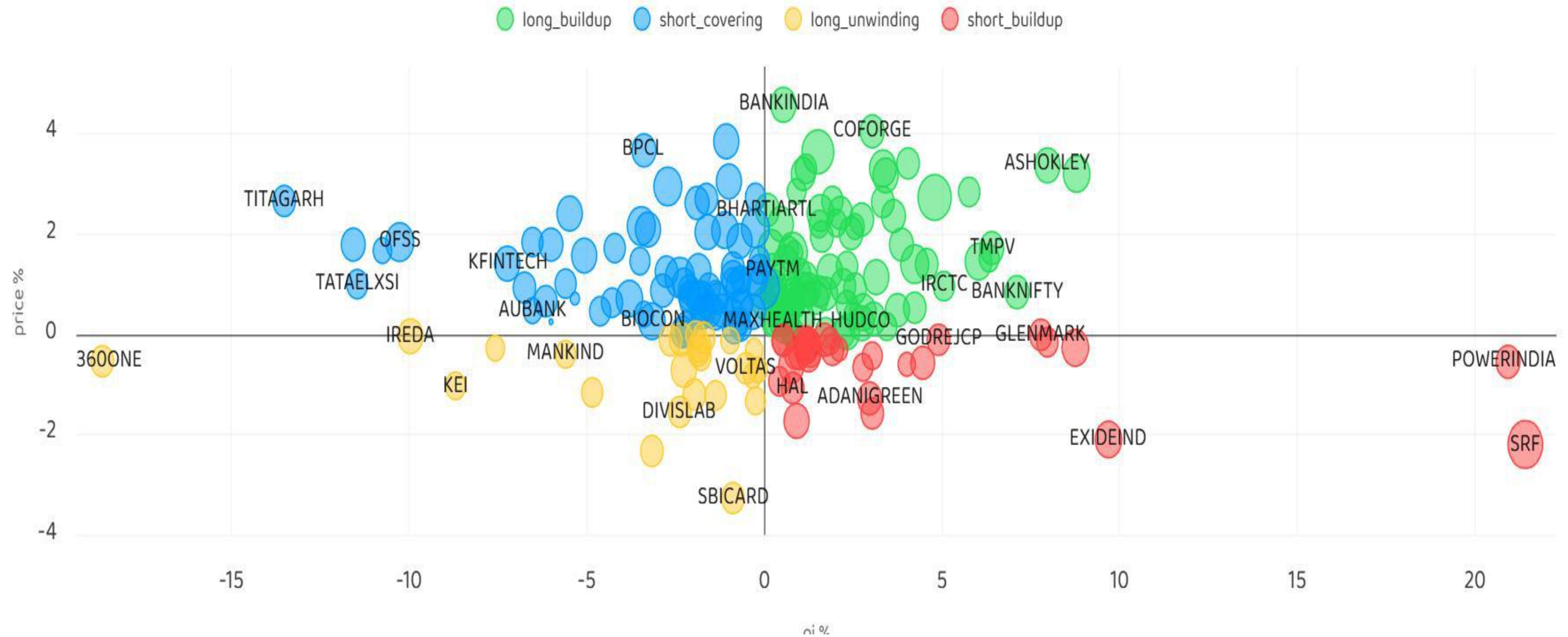
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		28-Oct-25	Weekly Expiry		28-Oct-25	Days to weekly expiry		1
								
Nifty		25966	India VIX		11.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	25800	14	26100	39	53	Aggressive
1.25	79%	± 0.8%	25750	11	26150	26	37	Less Aggressive
1.75	92%	± 1.0%	25700	8	26200	18	26	Conservative
2.00	95%	± 1.2%	25650	7	26250	12	18	Most Conservative
Date		28-Oct-25	Monthly Expiry		28-Oct-25	Days to weekly expiry		1
Bank Nifty		58114						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	57700	34	58500	79	113	Aggressive
1.50	87%	± 0.9%	57600	27	58600	58	85	Neutral
1.75	92%	± 1.1%	57500	23	58700	44	67	Conservative
2.00	95%	± 1.2%	57400	20	58800	33	53	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban: SAMMAANCAP, SAIL



Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
BAJAJFINSV	2180 CE (25th NOV)	Buy	60-61	55	71	Long Built up
AXISBANK	1260 CE (25th NOV)	Buy	25-26	21	34	Long Built up
TCS	3100 CE (25th NOV)	Buy	65-66	52	92	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
BRITANNIA	5900 PE (25th NOV)	Buy	129-130	109	170	Long Unwinding
LUPIN	1920 PE (25th NOV)	Buy	48-49	42	61	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%)
SUZLON (Sell)	53.7	54.2	53.2
HFCL (Sell)	76.9	77.6	76.1

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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