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MO Advisor

Oct 2026



Thought for the month

"The key to making money in stocks is not to get scared out of them."

- Peter Lynch

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Market Setup

- Market Outlook
- Equity Investment Ideas
- Technical & Derivatives Outlook
- Commodities Market Outlook
- Advisory Products

Benchmark Indices

Index	Sep-25	MoM(%)	YoY(%)
Sensex	72,480	-5.8	-9.7
Nifty	22,620	-6.1	-8.1

Economic Pulse

Key Indicators	Curr. Month(%)	Prev. Month(%)
IIP	8.00%	6.70%
CPI	4.82%	4.45%

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Key Highlights



Siddhartha Khemka

Sr. Group Vice President Head – Retail Research

Key Highlights

- 2QFY27 earnings expected to deliver strong, broad-based growth
- Valuations turn more attractive; selective approach to continue
- Key risks: Geopolitical uncertainty, elevated energy costs, rising bond yields and FII outflows

Indian equities witnessed a sharp correction in September, with the Nifty50 declining 6.1% MoM to 22,620, marking its second consecutive monthly fall and second-steepest decline since October 2024. The index recorded eight consecutive weekly losses, its longest such streak in about 25 years. The Midcap 100 fell 7.6%, while the Smallcap 100 declined a relatively modest 3.4%, reflecting better earnings prospects and sustained domestic investor participation.

Domestic activity remained resilient, with IIP growing 8.0% YoY in August and GST collections rising 14.7% YoY to ₹2.04 lakh crore in September. However, CPI inflation rose to 5.5% in September, keeping price stability in focus. The RBI raised the repo rate by 25 bps to 5.50% in October and shifted its stance to calibrated tightening. While the FY27 GDP growth forecast was upgraded to 7.1%, the CPI inflation forecast was raised to 5.2%, warranting selectivity in rate-sensitive sectors.

The 2QFY27 earnings season is expected to provide fundamental support, with the MOFSL Universe of ~400 companies projected to deliver sales and PAT growth of 19% and 22% YoY, respectively. PAT growth is expected to be the strongest in 11 quarters, led by Financials, Metals, Oil & Gas ex-OMCs and Telecom. Nifty50 earnings are estimated to grow 27%, providing support amid macroeconomic and geopolitical headwinds.

External risks remain elevated. Brent crude averaged $102/bbl in September versus $88/bbl in August and remains above $100/bbl amid West Asia tensions. FII outflows reached ₹44,000 crore in September, while DII inflows of ₹76,000 crore provided a strong counterbalance, extending their buying streak to 38 consecutive months. Forex reserves touched a record $785.7bn in early September, providing an important external buffer.

Looking ahead, near-term sentiment remains cautious amid geopolitical uncertainty, elevated crude prices and rising global bond yields. However, at 17.2x 12-month forward P/E, the Nifty trades at an 18% discount to its long-term average of ~21x. Improving earnings momentum, attractive valuations and resilient domestic fundamentals support a constructive medium-term view. We favour selective accumulation in Diversified Financials, Manufacturing & Industrials, Consumer Discretionary and select New-age Technology companies.

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Focus Investment Ideas

- "Focus Investment Ideas" highlight our Top Picks for the month.
- The report contains Investment Ideas under both large-cap and midcap space, along with their valuation summary and rationales.

Large Cap	Mid cap
Bajaj Finance	**LG Electronics**
Adani Ports	**Syrma SGS Tech.**
Titan Company	**Emcure Pharma**
Samvardhana Motherson	**RBL Bank**
Lenskart Solutions	**Molbio Diagnostics**

To know more **click here**

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MO Signature - Model Portfolio

Key Highlights

- Balanced Allocation: 45-60% Large Cap for stability and steady growth; 40-55% Mid/small Cap for higher growth potential.
- Universe: Portfolio is curated from our comprehensive Motilal Oswal Institutional coverage of 330+ companies, ensuring only the best ideas make the cut, backed by deep research and conviction.
- Stock Selection: Combining deep fundamental analysis with short-term market insights — including earnings, news, and event-driven triggers.
- Strategic Sector Diversification: Well-diversified across key sectors, aiming to balance risk and capture sector-specific opportunities.
- Concentrated Portfolio: 20 high-conviction stocks, each with 5% allocation to maximize upside while managing risk.
- Monthly rebalancing: Portfolio is reassessed every month to reflect new opportunities, earnings trends & macro shifts.
- Benchmark: Nifty 200 Index



QUALITY

Quality of business and quality of management of the company being evaluated for investment



GROWTH

Growth in the company's earning



LONGEVITY

Longevity of both superior quality and growth



PRICE

Favorable purchase price, the cornerstone of every sound investment decision

To know more **click here**

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Equity Portfolio Review

What is Equity Portfolio Review?

Equity Portfolio Review is a comprehensive report that analyzes your client's equity holdings and offers actionable insights. It evaluates each stock, reviews overall portfolio health, and suggests practical steps — whether to buy, hold, reduce, or exit. Think of it as a health check-up for your equity portfolio, backed by robust fundamental and quantitative research.

Why Equity Portfolio Review?

- Markets evolve — and portfolios must too. This review helps you:
- Spot top and underperforming stocks
- Rebalance based on sector, stock, or market cap exposure
- Align portfolios with the client's risk appetite
- Make informed, objective decisions
- Stay on track with long-term investment goals

How to Get Started:

- Using Equity Portfolio Review is simple:
- Login to Advisor Dashboard / Advisory Pro
- Enter the client code
- Select 'Portfolio Review'
- Choose risk profile – Aggressive, Conservative, or Low Risk
- Download the report instantly

Key Features at Your Fingertips:

- Comprehensive Portfolio Analysis – Investment, P&L, allocation by stock, sector, and market cap
- Stock-Specific Suggestions – Clear calls to buy, hold, reduce, or exit
- Backed by Rationale – Every recommendation explained
- Risk-Based Customization – Tailored to the client's profile
- 2,500+ Stock Coverage – Research-driven, with both fundamental and quant views

Bonus Advantage

Even prospective clients can benefit—just upload their holdings from other brokers and showcase the power of the PR report. A great way to on-board with value.

Do not let portfolios go unchecked. Bring clarity, control, and confidence to your client conversations with Equity Portfolio Review. Try it today—because better advice begins with better insights. Try the Equity Portfolio Review now.

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Pay Later (MTF) Powering Your Capital

What is Pay Later (MTF)?

Pay Later (MTF) is a facility that allows you to invest in stocks by paying only a fraction of the total amount upfront. The remaining amount is funded by us. The stocks stay in your demat account (pledged), and you can continue to hold them by paying interest on the funded amount.

Why Use Pay Later (MTF)?

- 4X Buying Power
  E.g., Invest ₹4 lakh with just ₹1 lakh
- Hold Beyond T+1
  No square-off pressure like intraday trades
- Increase market exposure using the same capital
- Stocks Stay in Your Demat Account
- Access to a larger pool of 1000+ Stocks

See Pay Later (MTF) in Action:

Let's say you have ₹1,00,000 and want to invest in ABC stock

- With Pay Later (MTF), you can buy up to ₹4,00,000 worth of ABC shares
- You pay ₹1,00,000, and we fund the rest of ₹3,00,000
- You pay interest only on the funded ₹3,00,000
- You can hold the shares for 365+ days by maintaining minimum margin

Is Pay Later (MTF) Right for You?

Yes, if you fall in the below category:

- Are you looking to capture medium-to long-term opportunities?
- Do you want to capture market movements?
- Do you want to enhance your trading potential without deploying full capital?

Want to get started with Pay Later (MTF)?

To activate or check your eligible funding limit, connect with your advisor today.

Pay Later (MTF) = More Exposure = More Flexibility = More Control

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High Conviction
Pay Later (MTF) Calls
October 2026



Research Recommended Short Term* calls

NEW

LGEINDIA

CMP: INR 1760#

SL: 1647 | TP: INR 1988

Upside : 13.5% | Risk.Reward : ~2:1

LG Electronics India is a leading consumer durables and home-appliances franchise, benefiting from strong brand equity, premiumisation and broad-based demand across televisions, washing machines, refrigerators and air conditioners. The company delivered 15.5% YoY revenue growth and 27.2% YoY PAT growth in Q1 FY27, supported by premium products and strong demand across categories. Key near-term catalysts include festive-season demand, premiumisation, localisation, new capacity and export expansion. Management is targeting mid-teen revenue growth in FY27, while recent brokerage commentary highlights healthy demand momentum and continued premiumisation.
At ₹1,760, the stock offers ~13.0% upside to ₹1,988 against ~6.4% downside to ₹1,647, providing a ~2:1 risk-reward.

***Investment Horizon 1 Month**

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High Conviction
Pay Later (MTF) Calls
Oct 2026



Research Recommended Mid Term* calls

ICIL

CMP: INR 459.75# | SL: 400.00 | TP: INR 580.00

#recommended on 30th Sep 2026 at #CMP INR 459.75

Indo Count Industries (ICIL) is a leading **global home-textile and bedding manufacturer,** with a strong presence in bed linen, sheets and institutional bedding. The company is expanding capacity and focusing on higher-value products and global customers, providing scope for volume growth and improved operating leverage. Key mid-term triggers include **capacity expansion, export demand, product premiumisation, margin recovery and debt reduction.** However, recent credit commentary has flagged subdued revenue growth and pressure on operating margins, making execution and margin improvement important factors to monitor. At **₹459.75,** the setup offers **~26.1% upside to ₹580** against **~13.0% downside to ₹400,** translating into a **~2:1 risk-reward.**

NYKAA

CMP: INR 336.20# | SL: 300 | TP: INR 410

#recommended on 26th Aug 2026 at #CMP INR 336.20

Nykaa – operated by **FSN E-Commerce Ventures** – is India's **most iconic and most trusted beauty and personal care destination** – a Mumbai-based omnichannel retail platform founded by **Falguni Nayar** – a former Kotak Mahindra investment banker who left a successful career at 49 to build what has become India's **defining consumer internet success story in beauty, wellness, and fashion**. From a single-category online beauty store in 2012, Nykaa has evolved into a **comprehensive lifestyle commerce platform** spanning beauty, skincare, haircare, wellness, fashion, and luxury – operating through 200+ physical stores, a dominant digital platform with 30+ million annual transacting users, and a rapidly scaling **owned brand portfolio** that is redefining premiumisation in Indian beauty. At ₹336.20, after a prolonged correction from its post-IPO highs, the stock offers a compelling **21.9% upside to ₹410** with a **10.8% downside risk** to the ₹300 stop loss — a **~2:1 risk-reward** on India's most powerful beauty commerce franchise at an entry point that reflects **maximum post-IPO pessimism on a business that is accelerating into its most profitable phase**.

SONACOMS

CMP: INR 817.65# | SL: 700 | TP: INR 1053.1

#recommended on 18th Aug 2026 at #CMP INR 817.65

Sona BLW Precision Forgings – universally known as **Sona Comstar** – is India's **most technologically sophisticated and most globally integrated automotive component company** — a Gurugram-based precision engineering powerhouse that manufactures **differential assemblies, differential gears, motor control units, BSG systems, traction motors, and EV drivetrain components** for the world's leading automotive OEMs across ICE, hybrid, and battery electric vehicle platforms. What makes Sona Comstar uniquely compelling is its **deliberate and prescient positioning at the exact intersection of two automotive megatrends** — the global EV transition AND the global shift toward more fuel-efficient ICE drivetrains — making it a company that wins **regardless of how fast the EV transition happens**. At ₹817.65, after a meaningful correction from its highs, the stock offers a **28.8% upside to ₹1,053.10** with a **14.4% downside risk** to the ₹700 stop loss — a compelling **~2:1 risk-reward** on one of India's finest technology-led auto component companies at a **multi-year attractive entry point.**

***Investment Horizon 1 Year**

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Intelligent Model Portfolios (IMP)

IMP offers a diverse range of pre-packaged equity portfolios advised by Research Analysts (RAs), ideal for active investors. These portfolios are curated & monitored by the RAs and follow certain rules & parameters to manage your investments.

Benefits of IMP

- Diversified options to choose from Research-backed portfolios to Quant based products to trading portfolios.
- Zero Fees; Brokerage only model
- 24X7 Portfolio tracking
- Transparency
- Choice to execute research recommendations
- No Lock in period; no exit load

Product offerings in Intelligent Model Portfolios

- MO Signia
- RS Alpha Bluechip
- ASPIRE - Active NS Mid and Small Cap
- VS Bluechip Edge
- AN AlphaNext
- MO Zodiac
- AN Alpha Pulse
- AI Outpacer
- TM Flagship
- MO Signature
- APEX - Active NS Industry Champ
- ASCEND - Active NS 5Tx5T
- MO Technical Focus
- TM Prime
- MO 20 Quant Momentum
- MO Combined Alpha
- IE Artha Flexi Cap

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Technical & Derivatives Outlook



- Nifty index started September on a flattish note and witnessed selling pressure at higher levels as the month progressed. The index has been forming lower highs - lower lows from the last eight weeks and gave up around 2550 points with any minor recovery attracting fresh supply which is keeping the overall trend bearish. It gradually slipped towards 22550 zones and closed near its lower band indicating sustained weakness and dominance of the bears.

- Technically, Nifty formed a big bearish candle on the monthly frame and broke below its range of the last four months. The index formed a weak price structure amidst increased volatility. For October, positional supports are seen at 22200 and then 22000-21700 zones while on the upside hurdles are placed at 23200 then 23400-500 zones.



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Derivative Strategy

NIFTY IRON BUTTERFLY: October Series

- September series witnessed high volatility with the index coming under selling pressure and slipping towards the 22500 zone.
- The index is now trading near key support levels and momentum indicators are showing oversold conditions. However, upside could remain capped as the index is still trading below key resistance zones.
- On the derivatives front, Maximum Call OI is placed at 23000 followed by 22500 while Maximum Put OI is seen at 22000 followed by 22500. Call writing is visible at 22500 and 22600 while Put writing is seen at 22200 and 22000. This indicates support at lower levels with resistance around 22800.
- Given the oversold setup, Bull Call Butterfly is suggested to participate in a slight recovery.

BUY 1 LOT OF 22700 CALL | SELL 2 LOT OF 23000 CALL | BUY 1 LOT OF 23300 CALL

Margin Required **: Rs.80,000**

Net Premium Paid **: 60 Points**

Max Risk : 60 Points **(Rs.3900)**

Max Profit: 240 Points **(Rs.15,600)**

Lot size : **65**

Profit if it remains in between **22760 to 23240 zones**



Bank Nifty IRON BUTTERFLY: October Series

- Bank Nifty index has been forming lower highs structure on weekly scale from last four weeks as selling pressure is seen at higher zones.
- However on daily scale good recovery was seen from 54000 zones and it is relatively outperforming the benchmark index.
- On the derivatives front, Maximum Call OI is at 56000 strike while Maximum Put OI concentrated at the 55000 strike.
- Looking at the overall structure Index is likely to oscillate in wider band and thus recommending Iron Butterfly Spread to play the benefit of time decay within a broader range.

Sell 1 lot of 55000 Call | Sell 1 lot of 55000 Put | Buy 1 lot of 56500 Call | Buy 1 lot of 53500 Put

Margin Required**: Rs.1,30,000**

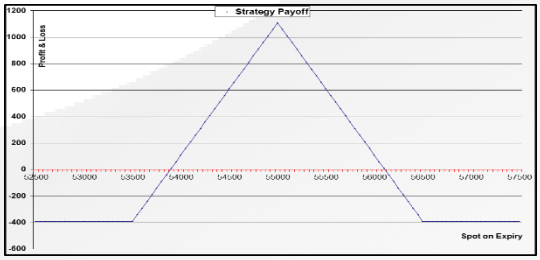
Net Premium Received**: 1100 Points (Rs. 33,000)**

Max Risk: 400 Points **(Rs. 12,000)**

Max Profit: 1100 Points **(Rs.33,000)**

Lot size : **30**

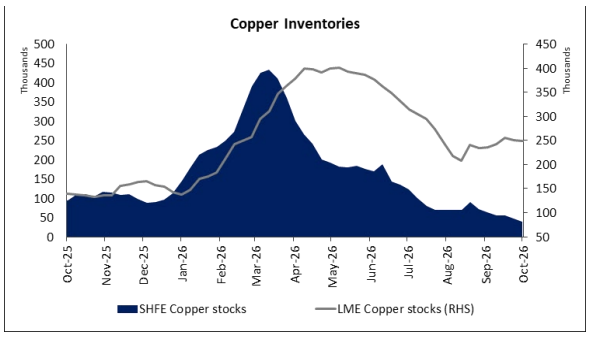
Profit if it remains in between **53900 to 56100 zones**

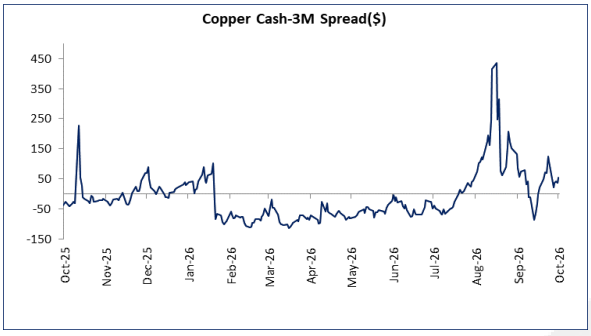


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Commodities & Currency Outlook

- Copper prices rose 1% despite macro uncertainty, a stronger US dollar and global growth concerns.
- LME copper inventories rose to 248,650 tonnes but remained low historically.
- Chilean copper output fell 12.8% YoY in August, highlighting supply constraints.
- Labour talks at Escondida, the world's largest copper mine, raised risks of further supply disruptions.
- SHFE inventories fell 17.8% WoW to 38,744 tonnes, the lowest since January 2024, ahead of the National Day holiday.
- Easing US refined copper tariff expectations unwound the tariff premium from ~$230/t to a ~$50/t discount before recovering to around $80/t.
- China's Yangshan copper premium remained elevated near $80/t, signalling firm import demand despite high prices; LME cash 3M also remains in backwardation
- However, high copper prices and premiums continued to weigh on domestic physical demand.
- Weaker-than-expected US September jobs data reduced October Fed hike expectations from 64% to 22%, supporting metals.
- Tight supply and positive fundamentals remain supportive, but macro uncertainty could cap gains, keeping copper's outlook sideways to positive.





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Analyst ownership of the stock No

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