MOSt
Market Outlook

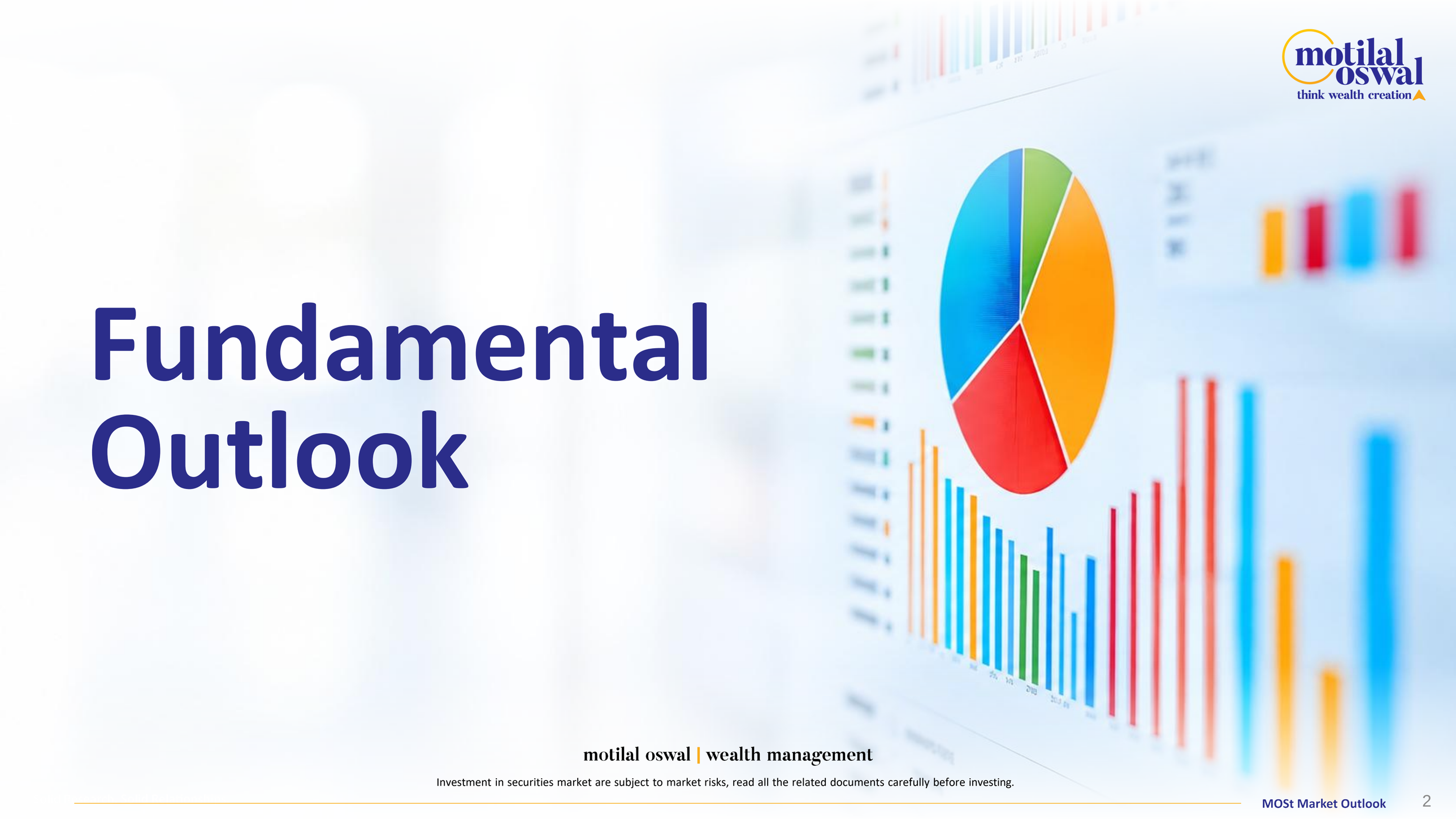
Oct 01, 2026



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Fundamental Outlook



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Market Setup

- **Nasdaq climbed** on Wednesday and the **S&P 500 dipped**, but both indexes notched their second straight quarterly gains, as a softer-than-anticipated inflation reading cooled expectations that Federal Reserve policymakers would hike rates in October.
- **Dow Futures** is currently trading **0.2% higher (65 pts)**.
- **Asian markets** are **trading mixed** with **Japan's Nikkei rose 0.86%**
- **Nifty 50 declined 0.4%,** while broader markets marginally outperformed, **with Midcap100 and Smallcap100 rising 0.02% and 0.3%,** respectively
- **Gift nifty** is currently trading **lower by 30pts (0.1% lower)**
- **FIIs**: **-10,148Cr; DIIs**: **+11,272Cr**

Opening Cues: Flat to positive

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Stocks in News

L&T: Transportation Infrastructure vertical secured twin contracts worth Rs 30,000 cr from Dubai's RTA.
View: Positive.

ACC: has commissioned its 2.4 MTPA grinding unit at Uttar Pradesh and added 1 MTPA blending capacity in Maharashtra taking the combined capacity at 3.4 MTPA
View: Positive.

Aurobindo Pharma: biopharmaceutical subsidiary, Acrotech Biopharma Inc., announced the US launch of ADQUEY (difamilast 1%) ointment, a non-steroidal topical treatment for mild-to-moderate atopic dermatitis in adults and pediatric patients aged two years and older. The launch marks Acrotech's entry into the US dermatology market.
View: Positive

Bluedart Express: is set to increase the prices by 9-12% w.e.f from January 2027
View: Positive.

IPO & Block Deal Corner

IPO Open for subscriptions:	IPO	Issue Size	GMP
	Nityas Gems & Jewellery Ltd.	108.35 Cr	6%
	Vishal Nirmiti Ltd.	178.00 Cr	5%

IPO Listing Today:``	IPO	Subscribed	GMP
	Moneyview Ltd	102x	43%
	A-One Steels India Ltd	12.2x	12%

Fundamental Actionable Idea

LG Electronics

CMP: INR 1,711 | TP : INR 2,080 | 22% Upside, MTF Stock

- LG Electronics India is witnessing healthy growth across key categories, with TV, washing machines and ACs estimated to grow in double digits, supported by healthy consumer demand and premiumization, while large-screen TVs continue to drive value growth with the 55-inch+ segment growing ~50% YoY.
- The ~5-6% AC price hike effective 1st Oct'26 should help offset elevated input costs, while richer product mix, premiumization and higher localization are expected to support margin improvement; no price hikes have been announced so far in other major categories.
- Premiumization and portfolio expansion should support both growth and margins, with LG Essential widening the company's presence in the mass segment, while new launches across semi-automatic washing machines, French-door refrigerators and chest freezers expand its addressable market.
- Sri City capacity expansion provides a significant medium-term localization and efficiency opportunity Exports and B2B are emerging as additional growth levers, with exports now reaching ~65 countries and growing ~30% YoY in 1QFY27, while B2B contribution is expected to rise to ~9-10% from ~8%, diversifying the company's revenue base.

View: BUY

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Fundamental Actionable Idea

GE Vernova T&D India

CMP: INR 4,201 | TP : INR 5,100 | 21% Upside, MTF Stock

- India's transmission investment cycle is gaining further momentum, with Cabinet approval of Green Energy Corridor Phase-III involving ₹1.86 lakh crore outlay for 135GW of intra-state transmission and 50GWh BESS deployment by FY33, creating a large multi-year tender opportunity for transmission equipment players.
- GE Vernova T&D is well placed to participate in this expanding transmission opportunity, with improved domestic tendering activity and multiple HVDC projects in the pipeline. Its recent Barmer-South Kalamb L1 win, along with South Olepad, could take the order book above ₹300bn and provide 4–5 years of execution visibility.
- GVTD's ₹10bn capex programme through Dec'28 is aligned with rising demand, including 50% expansion in transformer/reactor capacity, new HVDC valve lines, higher AIS/GIS capacity and a new plant, with ~60% of investment focused on HVDC. We expect revenue/EBITDA/PAT CAGR of 26%/24%/24% over FY26-29E.

View: BUY

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Velocity Idea

Divis Laboratories

RECO: BUY

CMP: ₹9,540 | TP : ₹10,800 (14%) | SL : ₹8,870 (7%)

Key Triggers:

- Novo Nordisk's shift toward oral Wegovy could increase peptide API requirements by ~73x per patient annually versus injectable Wegovy, while a targeted ~10x increase in oral Wegovy patients by 2030 could materially expand outsourcing demand. Divi's is well positioned given its vertical integration and expanding peptide manufacturing capabilities.
- The US has issued a notice to implement Proclamation 11020, with India among 19 jurisdictions eligible for a 0% tariff rate on specialty drug classes. This clarity reduces uncertainty around the potential tariff impact on Indian CDMOs, including Divi's, and supports greater earnings visibility.
- We expect a 21% earnings CAGR over FY26-28, supported by CDMO scale-up, new capacity commercialization, peptide opportunities and growth in nutraceuticals and contrast media.

Technical View:

- The stock remains in a broader uptrend, with declines being consistently bought and the price respecting its 20-day EMA.
- Sustained trading above INR 9,740 could further strengthen momentum and support the next leg of the upmove.

India E-commerce Basket

- India's online retail market remains structurally underpenetrated, with penetration at roughly 7% of total retail spend versus 15-34% across major global markets, leaving significant headroom for sustained penetration led growth through the rest of the decade.
- India's e-commerce user base has roughly doubled since FY19 to approach 772 million unique users in FY26, still meaningfully below the 1+ billion users of OTT platforms and digital wallets domestically, pointing to substantial room for e-commerce adoption to catch up with broader internet usage.
- Tier-2 and Tier-3 cities already account for roughly 44% of India's e-commerce market and are projected to cross half by FY30, positioning platforms with strong non-metro distribution to capture a disproportionate share of the next leg of growth.

Time Frame: 12 months | **Review: Monthly** | **Upside: 15-20%** | **Risk: High** | **Benchmark: Nifty 200**

Script	Market Cap (in Cr.)	CMP as on 23rd Sep 2026	Weightage (%)
Eternal	330,900	343	20
Lenskart	120,000	688	20
Meesho	108,000	234	20
Nykaa	96,000	336	20
Honasa Consumer	15,500	476	20

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Eternal	Buy	320	430	34%
SPR Auto Technologies	Buy	4,654	6,150	32%
Adani Ports	Buy	1,798	2,130	18%
Emcure Pharma	Buy	1,943	2,300	18%
Syrma SGS Tech	Buy	1,783	2,000	12%

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Technical Outlook



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Nifty Technical Outlook

NIFTY (CMP : 22620) Nifty immediate support is at 22500 then 22400 zone while resistance at 22800 then 22900 zones. Now till it holds below 22650 zones weakness could be seen towards 22500 then 22400 levels while on the upside hurdles can be seen at 22800 then 22900 zones.



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Sensex Technical Outlook

SENSEX (CMP : 72480) Sensex support is at 72200 then 72000 zones while resistance at 72700 then 73000 zones. Now till it holds below 72500 zones, weakness could be seen towards 72200 then 72000 zones while hurdles are seen at 72700 then 73000 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54633) Bank Nifty support is at 54250 then 54000 zones while resistance at 55000 then 55250 zones. Now it has to hold above 54500 zones for a bounce towards 55000 then 55250 levels while support can be seen at 54250 then 54000 zones.



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Midcap100 Index Technical Outlook

Index has formed a small bearish candle.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
52	48

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Smallcap250 Index Technical Outlook

Index is hovering near its 100 DEMA.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
120	130

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Nifty 500 - Seasonality Chart

Over the past 10 years, October has ended in negative territory on only three occasions.

Seasonality Chart | NSE500 Index | Spread Builder | View | Edit

Last Price | Local CCY | Spread | <Type security> | Last Price

10 Years Ending 2026 | Percent Change | Net Change | High/Low/Avg

Calendar Year | Trailing 12M | 01-Jan - 31-Dec | Monthly | Line | Heat Map | Securities/Lines | Map Options

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg	-.71	-2.05	.79	3.71	1.22	1.89	3.23	1.67	-.17	.95	2.01	1.67
2026	-3.32	.38	-11.39	10.50	-.12	1.49	2.02	-.04	-5.88			
2025	-3.55	-7.88	7.34	3.24	3.50	3.58	-2.97	-1.97	1.21	4.29	.94	-.26
2024	1.92	1.45	.82	3.66	.51	6.90	4.30	.87	2.15	-6.42	-.01	-1.37
2023	-3.32	-2.79	.27	4.55	3.59	4.21	3.83	-.79	2.18	-2.84	7.06	8.01
2022	-.50	-4.11	4.10	-.75	-4.49	-5.18	9.55	4.50	-3.23	4.01	3.39	-3.12
2021	-1.87	7.78	1.09	.41	6.97	1.87	1.42	6.53	3.41	.23	-2.91	2.37
2020	-.11	-6.34	-24.25	14.52	-2.38	8.34	6.62	3.72	-.32	2.57	11.87	7.46
2019	-1.81	-.53	7.90	.01	1.46	-1.50	-6.35	-.75	4.05	3.73	1.28	.60
2018	2.18	-4.50	-3.78	6.56	-1.91	-1.64	5.33	3.54	-8.77	-3.98	4.06	.67
2017	5.68	4.47	3.71	2.74	1.66	-.23	5.54	-1.12	-1.09	6.44	.01	3.67
2016	-5.73	-8.04	10.67	2.11	3.27	2.60	5.00	2.19	-1.28	1.44	-5.63	-1.36

-24.25 — 14.52

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Sectoral Performance - Daily

Relative outperformance was seen in Nifty Realty and Nifty Defense, However Nifty Pharma and Nifty Metal showed weakness.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	22620.45	-0.42	-0.7	-2.25	-3.52
NIFTY BANK	54633.05	0.69	0.3	-1.7	-3.39
NIFTY MIDCAP 100	59332.05	0.02	-0.97	-2.58	-4.91
NIFTY SMALLCAP 250	17798.8	0.29	-0.36	-1.98	-3.33
NIFTY FINANCIAL SERVICES	24649.5	0	-0.09	-1.77	-3.58
NIFTY PRIVATE BANK	26695.6	0.95	0.83	-0.7	-2.44
NIFTY PSU BANK	8016.05	0.54	-0.13	-3.36	-4.18
NIFTY IT	27704.8	0.13	-1.36	-1.62	-2.22
NIFTY FMCG	44508.45	-0.63	-1.67	-3.12	-3.78
NIFTY OIL & GAS	10614.55	0.44	-0.43	-2.28	-3.55
NIFTY PHARMA	26438	-1.84	-1.21	-2.09	-2.63
NIFTY AUTO	26293.95	0.46	-0.87	-2.5	-3.18
NIFTY METAL	12760.5	-1.5	-0.73	-2.5	-4.07
NIFTY REALTY	847.35	1.62	-0.42	-2.53	-2.72
NIFTY INDIA DEFENCE	9276.75	1.5	0.49	-1.33	-1.95

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Sectoral Performance - Weekly

Nifty Media has outperformed for four consecutive weeks, however weakness continues across most other sectors.

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-3.52	-2.57	-4.29	-5.97	-7.04
Nifty Bank	-3.39	-2.95	-3.78	-4.84	-5.01
Nifty IT	-2.22	-4.75	-7.29	-12.04	-9.97
Nifty Auto	-3.18	-2.23	-5.33	-7.71	-10
Nifty Metal	-4.07	0.17	-3.01	-3.26	-4.58
Nifty Pharma	-2.63	1.12	-1.65	-1.32	-0.47
Nifty FMCG	-3.78	-2.31	-2.71	-4.19	-6.7
Nifty Realty	-2.72	3.05	-5.01	-4.93	-7.68
Nifty Media	1.04	4.5	2.77	1.39	-1.66
Nifty PSU Bank	-4.18	-3.14	-4.71	-5.76	-6.83

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Technical – Conviction Delivery Idea

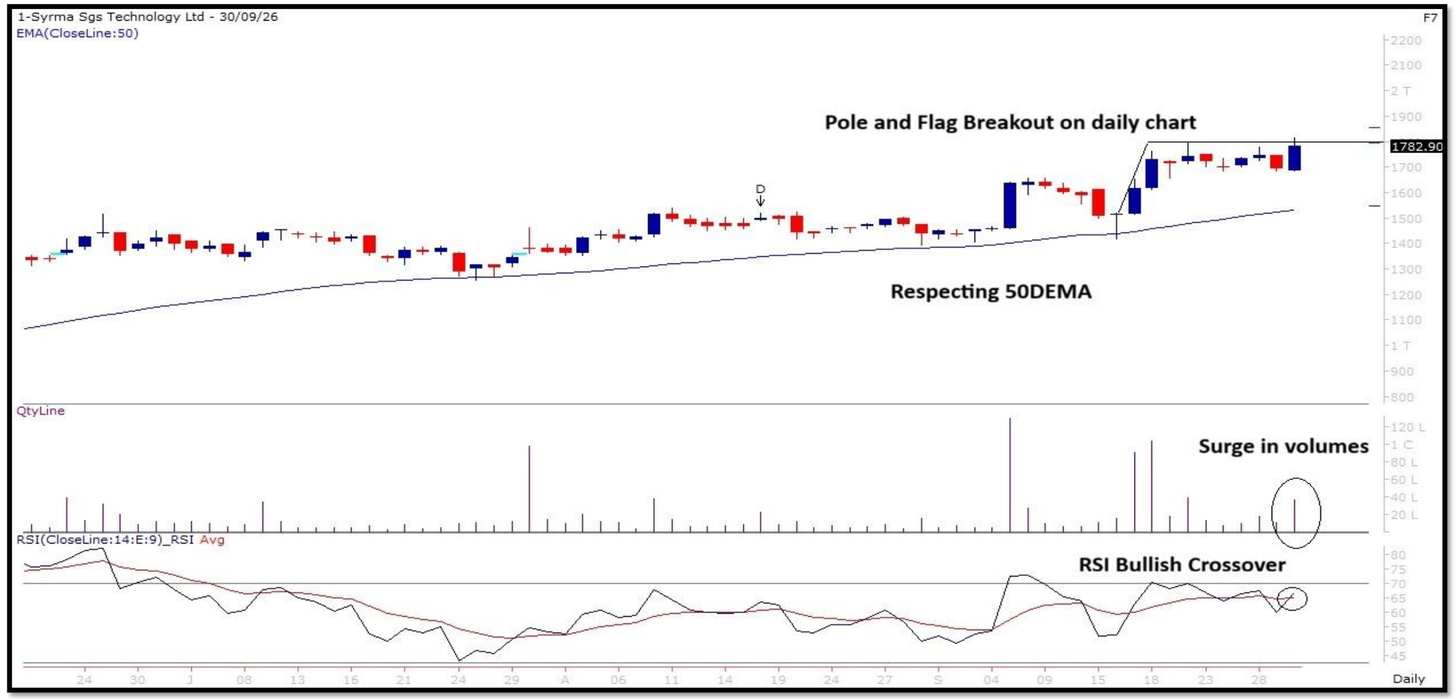
SYRMA SGS TECHNOLOGY.

(**Mcap** ₹34,380 Cr.)

MTF stock

- Stock has witnessed a Pole and Flag Breakout on daily chart.
- Respecting 50 DEMA.
- RSI Bullish Crossover.
- We recommend to buy the stock at CMP ₹1783 with a SL of ₹ 1728 and a TGT of ₹1893.

RECOs	CMP	SL	TARGET	DURATION
BUY	1783	1728	1893	1 Week



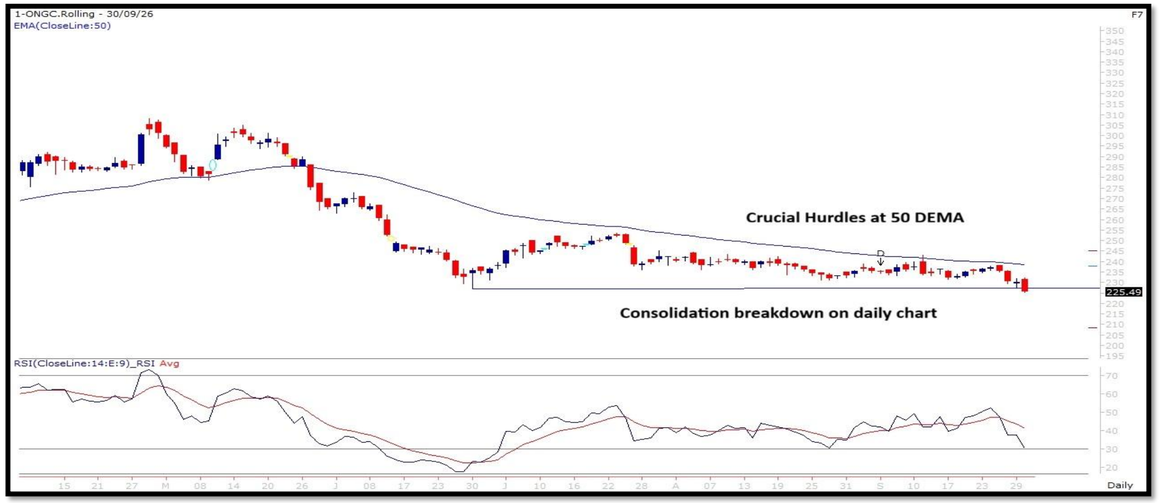
Technical Stocks On Radar

ONGC FUT SELL 27TH OCT

(CMP: 226 Mcap: ₹ 2,84,063 Cr.)

F&O Stock

- Stock has given a consolidation breakdown on daily chart.
- Crucial Hurdles at 50 DEMA.
- Overall Downtrend.
- Immediate Resistance at 233.

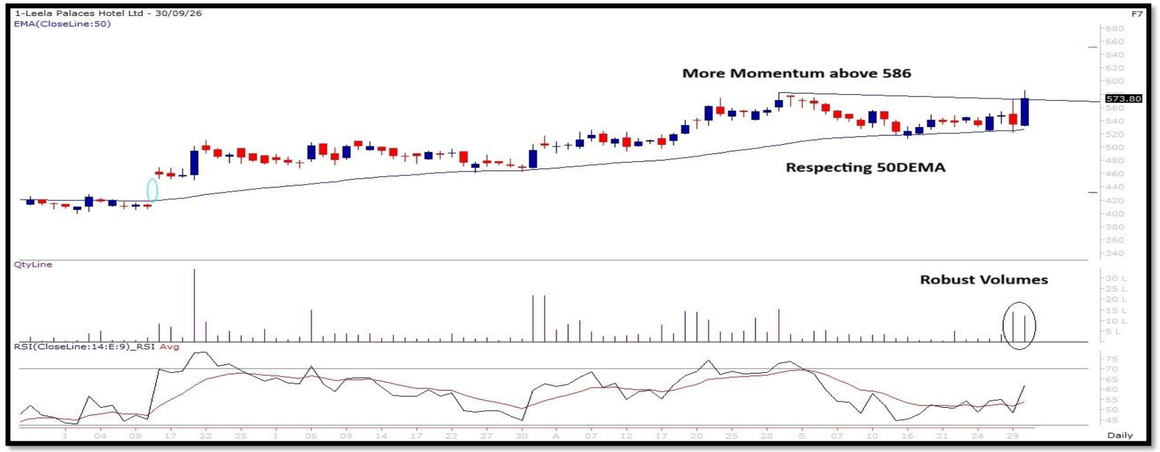


LEELA PALACES HOTELS & RESORTS

(CMP: 574 | **Mcap:** ₹ 19,162 Cr.)

MTF stock

- More Momentum above 586.
- Strong Bullish Candle.
- Robust Volumes.
- Immediate support at 555.



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Derivative Outlook

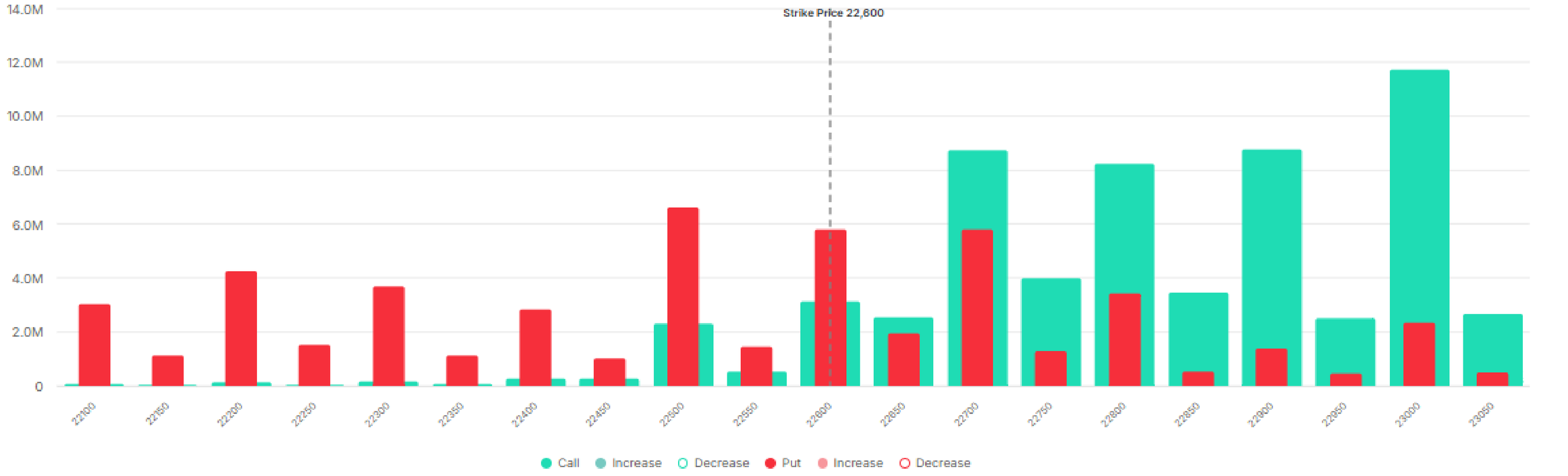


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Nifty : Option Data

- Maximum Call OI is at 23000 then 22700 strike while Maximum Put OI is at 22700 then 22500 strike.
- Call writing is seen at 22700 then 22800 strike while Put writing is seen at 22600 then 22700 strike.
- Option data suggests a broader trading range in between 22200 to 23000 zones while an immediate range between 22400 to 22800 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	22550 Put if it holds below 22650 zones	Bear Put Spread (Buy 22500 PE and Sell 22400 PE) at net premium cost of 25-30 points
Sensex (Weekly)	72400 Put if it holds below 72500 zones	Bear Put Spread (Buy 72400 PE and Sell 72200 PE) at net premium cost of 80-90 points
Bank Nifty	56500 Call if it holds above 54500 zones	Bull Call Spread (Buy 55500 PE and Sell 56000 PE) at net premium cost of 180-210 points

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Option - Selling side strategy

Index	Writing
Nifty (Weekly)	22000 PE and 23200 CE
Bank Nifty	50500 PE and 58000 CE

Range for Option Writers based on Different Confidence Bands

Date	1-Oct-26	Expiry		6-Oct-26	Days to weekly expiry	3	
Nifty		22620	India VIX		13.5		

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	22300	36	22900	45	81	Aggressive
1.25	79%	± 1.6%	22250	29	22950	37	65	Less Aggressive
1.50	87%	± 1.9%	22200	24	23000	29	53	Neutral
1.75	92%	± 2.3%	22100	16	23100	18	34	Conservative
2.00	95%	± 2.5%	22050	13	23150	14	28	Most Conservative

Bank Nifty		54633	Expiry		27-Oct-26	Days to weekly expiry		17
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.4%	52800	243	56400	291	534	Aggressive
1.25	79%	± 4.1%	52400	185	56800	204	389	Less Aggressive
1.50	87%	± 5.0%	51900	138	57300	127	265	Neutral
1.75	92%	± 5.7%	51500	116	57700	90	206	Conservative
2.00	95%	± 6.5%	51100	87	58100	59	146	Most Conservative

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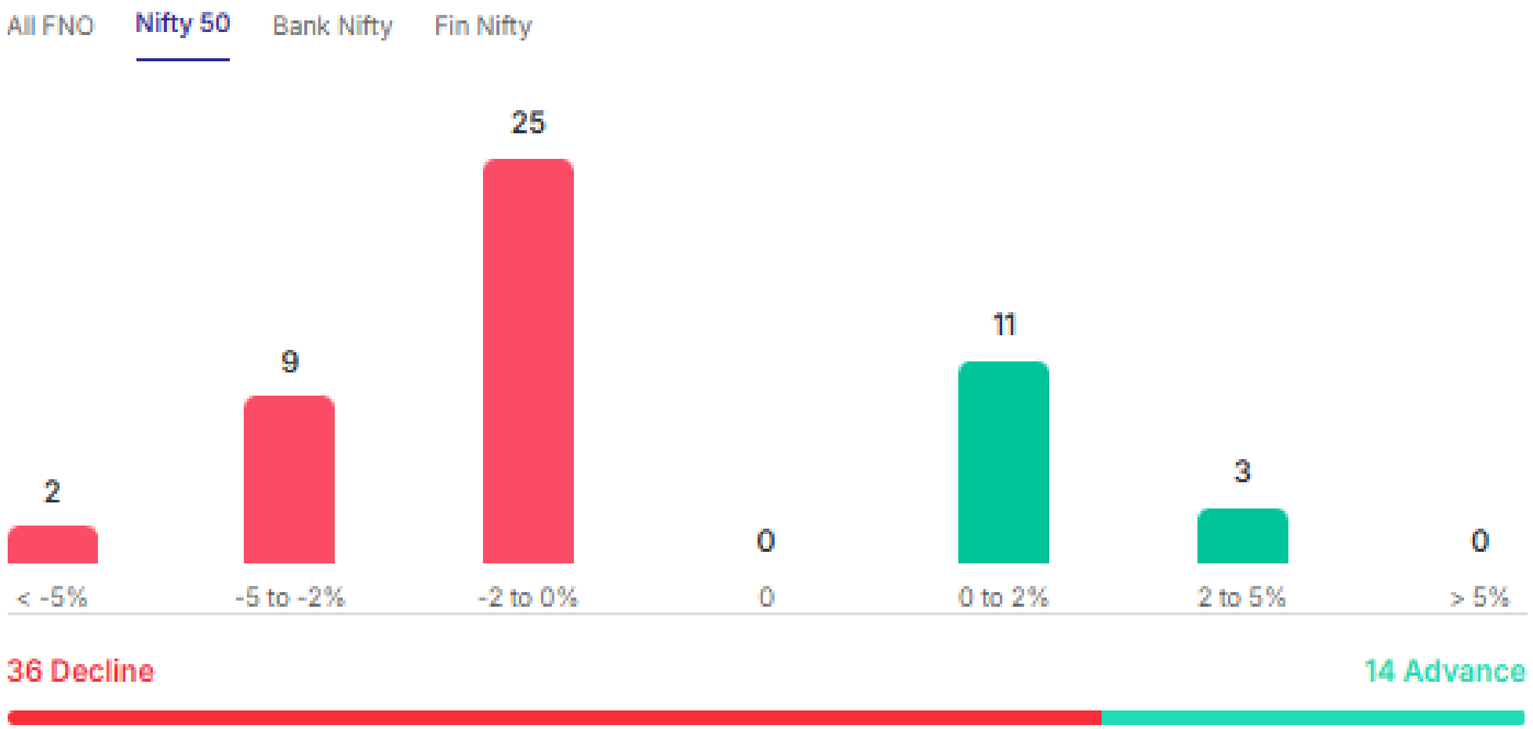
Option - Selling side strategy

Index	Writing
Sensex (Weekly)	71500 PE and 73400 CE

Range for Option Writers based on Different Confidence Bands								
Date	1-Oct-26	Expiry		1-Oct-26	Days to weekly expiry		1	
BSE Sensex		72480	ATM Put IV	18		ATM Call IV	15	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	72000	100	73000	75	175	Aggressive
1.25	79%	± 0.8%	71900	78	73100	60	138	Less Aggressive
1.50	87%	± 1.1%	71700	45	73300	38	83	Neutral
1.75	92%	± 1.2%	71600	35	73400	28	63	Conservative
2.00	95%	± 1.4%	71500	28	73500	24	51	Most Conservative
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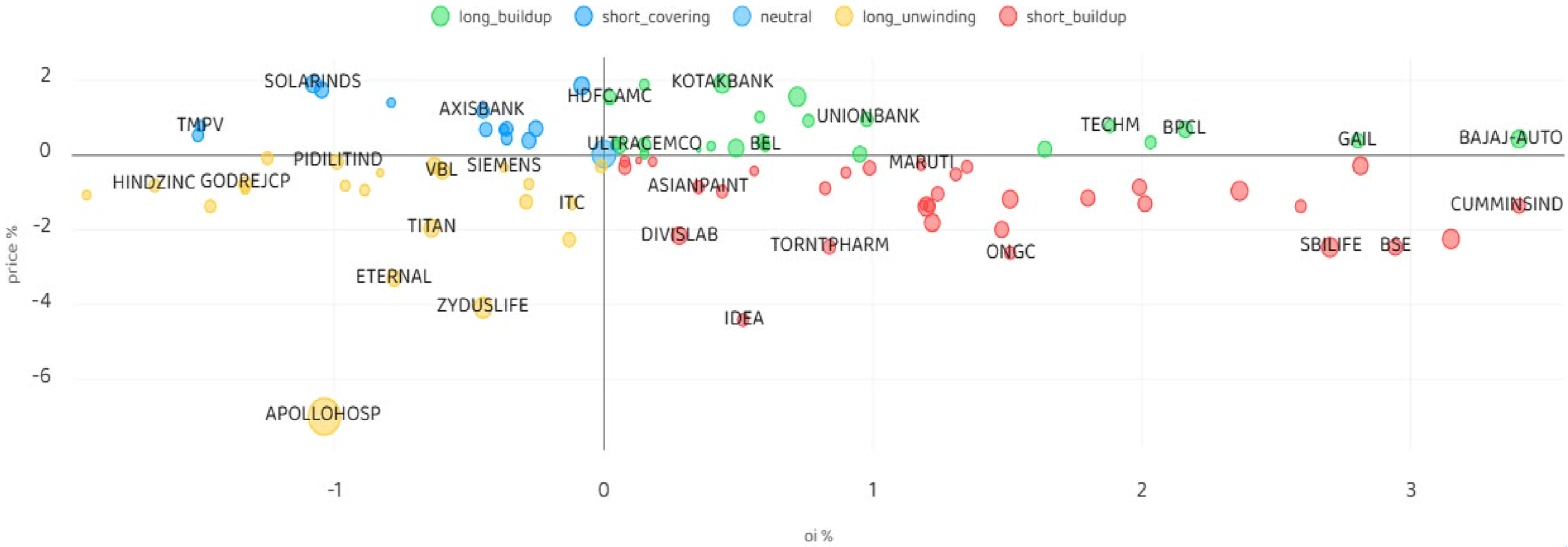
Nifty Advance Decline

Stocks in Ban: SAIL, BANDHANBNK



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Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SONACOMS	840 CE	Buy	25-26	23	30	Long Buildup
MCX	3350 CE	Buy	120-121	111	139	Short Covering
Stock	**Put Strike**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
TIINDIA	2350 PE	Buy	52-53	42	73	Short Buildup
POLYCAB	8000 PE	Buy	173-174	157	206	Short Buildup
BLUESTARCO	1520 PE	Buy	75-76	69	88	Short Buildup

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Quant Outlook



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Option - Selling side strategy

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%)
IREDA **(Sell)**	111.7	112.8	110.6
MAZDOCK **(Sell)**	2107	2128	2086

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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Head - Technical Research

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