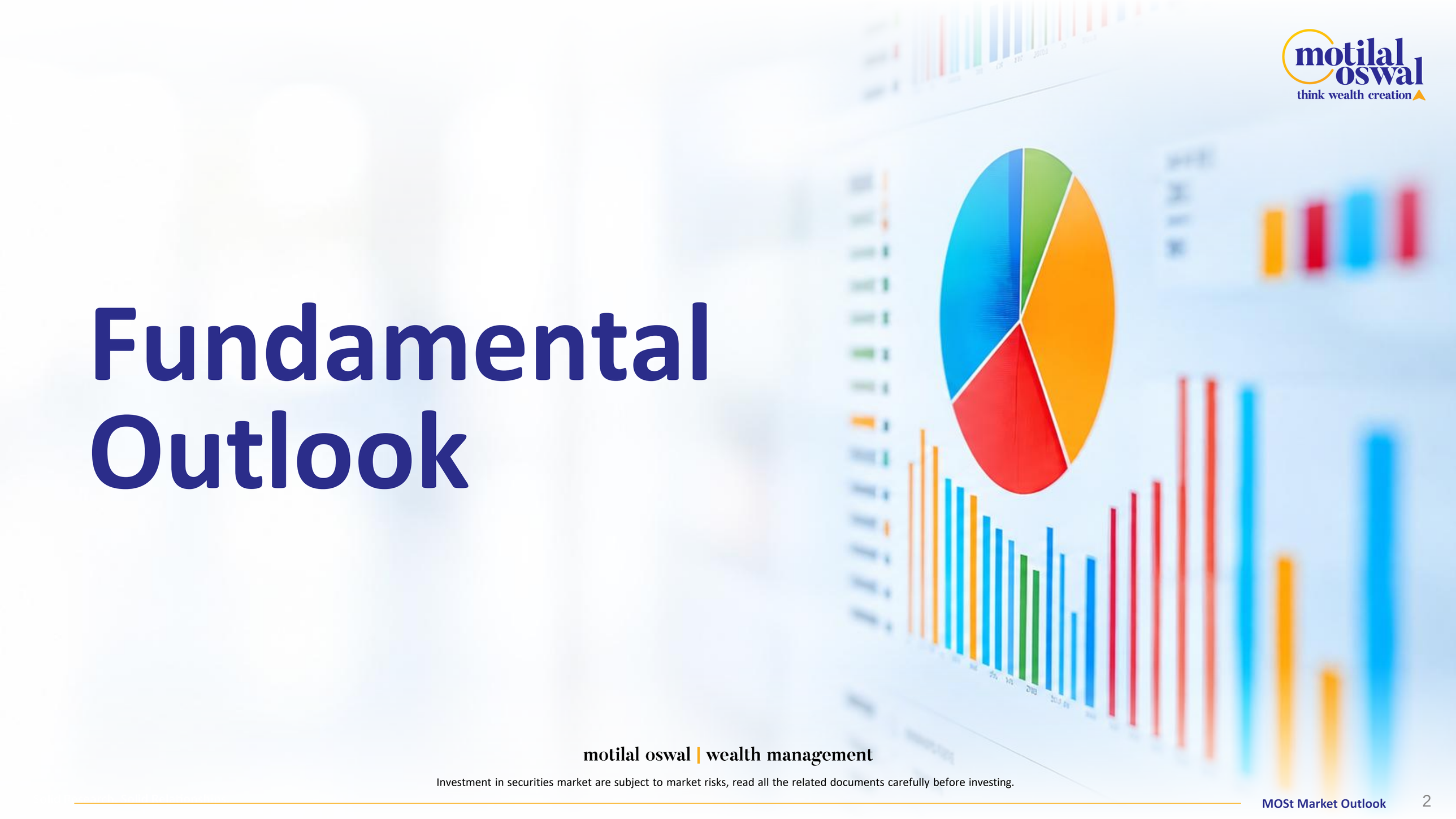
MOSt
Market Outlook

5-Oct-26

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Fundamental Outlook



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Market Setup

- **US markets on Friday** ended **higher**, as investors reduced their expectations of imminent Federal Reserve monetary policy tightening following a softer-than-expected September jobs report. Nasdaq ended with a gain of 1.2%, S&P 500 closed 0.8% higher, while Dow ended +0.5% higher. **US 10 year G-Sec trading at 5.3%, India 10 year trading at 7.2%.**
- **Dow Futures** is currently trading flat **(13 pts higher)**.
- **Asian markets** are **trading flat to positive with Japan and Taiwan both trading with a gain of +2.5%.**
- On Thursday, Nifty **fell 0.9% to 22,422**, touching an intraday low of 22,217, extending its losing run to an eighth straight week with a 3.1% weekly decline. The Midcap100 and Smallcap100 **each fell 1%.**
- **Gift nifty** is currently trading **higher with a gain of +0.6% (140 higher)**
- **FIIs**: **-9484Cr; DIIs**: **+10,042Cr**

Opening Cues: Flat to positive

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Stocks in News

Accenture (ACN) reported 4QFY26 revenue of USD18.7b, up 7% YoY cc, ahead of the top end of its 1–5% guidance range. **Read-through for Indian IT:** There was no sequential change in the demand environment, with ACN noting that discretionary spending remained broadly unchanged and decision-making continued to be selective. Hence, while the ACN print provides some positive read-through on large-deal activity it does not, in our view, point to a broad-based acceleration in discretionary spending and is unlikely to materially alter our cautious 2QFY27 outlook for Indian IT services. **View: Neutral**

DMart's 2QFY27 standalone revenue came in at INR192b, with growth recovering to 18.4% YoY (vs. ~15% YoY in 1QFY27) and was slightly ahead of our last published estimate of ~16% YoY and broadly in line with our pre quarter expectations of ~17-18%. **View: Positive.**

BAF 2QFY27 Business Update: AUM growth was higher than our estimates with the reported AUM at INR5.85t, up ~26.5% YoY/~6.9% QoQ. Total customer franchise stood at ~128.85m, up ~16% YoY/3.5% QoQ. **View: Positive.**

HDFC Bank: The RBI has approved the appointment of Mr. Anup Bagchi as the new MD & CEO of HDFC Bank for a three-year term starting 27th Oct'26. The appointment of Mr. Bagchi removes a key overhang surrounding HDFC Bank's leadership succession and brings an external perspective at a time when the bank is seeking to rebuild investor confidence. **View: Positive.**

IPO & Block Deal Corner

	IPO	Issue Size	GMP
IPO Closing Today:	Nityas Gems & Jewellery Ltd.	108.35 Cr	4%
	Vishal Nirmiti Ltd.	178.00 Cr	12%

	IPO	Subscribed	GMP
IPO Listing Today:	Runwal Enterprises Ltd	2.6x	-2%
	German Green Steel & Power	30.4x	10%
	Orient Cables (India) Ltd	97.3x	35%
	Acevector Ltd. (Snapdeal IPO)	5.1x	2%

Fundamental Actionable Idea

AU Small Bank

CMP: INR 987 | TP : INR 1,275 | 29% Upside, MTF Stock

- AUBANK has reported a 7.0% QoQ (+27.9% YoY) growth in gross advances to ~INR1.50t. Including the securitized/assigned + IBPC loan portfolio, the total loan portfolio grew 6.6% QoQ (25.1% YoY).
- Deposit growth stood strong at 28.6% YoY/8.1% QoQ to reach INR1.70t. CASA deposit growth was higher than overall deposit growth by 270bp QoQ, at 10.8% QoQ/29.1% YoY to INR503b. As a result, the CASA ratio improved to 29.5% from 28.8% as of 1QFY27.
- Overall business growth was healthy, with strong growth in CASA deposits.
- With healthy NIMs, credit costs expected to remain steady, and sustained growth in higher-yielding loans, we expect AUBANK to deliver best-inclass earnings growth over the medium term. AUBANK remains our top pick among mid-sized private banks.

View: BUY

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Fundamental Actionable Idea

FSN E-commerce ventures

CMP: INR 325 | View: Positive, MTF Stock

- Nykaa witnessed a continued growth momentum in Q2 FY2027 with Consolidated GMV expected to be close to thirties. NSV growth is expected to be higher in early thirties. The business strengthened across both verticals, supported by the increasing scale of the Fashion vertical and steady growth in the Beauty vertical. With this, the Consolidated Net Revenue growth is expected to be in late twenties, marking yet another quarter of solid growth for Nykaa.
- Nykaa's Beauty vertical maintained its healthy performance in Q2 FY2027 with NSV and Net Revenue growth expected to be in late twenties. Nykaa's Fashion vertical continued to build on its growing scale in Q2 FY2027 with NSV and Net Revenue expected to be in late forties and early forties respectively.
- With a larger part of the festive season falling in Q3 this year, some of the festive led growth has shifted from Q2 to Q3. We continue to view Nykaa's deep moat in Beauty and Personal Care as difficult to displace, supported by 10,000+ brands, 324 stores across 105 cities, strong owned brands, and deep brand partnerships.

View: Positive

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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.

Textile & Apparel Basket

- Global textile and apparel demand is witnessing a gradual recovery as retailer inventory corrections near completion & discretionary spending improves across key markets such as the US and Europe. This is expected to drive stronger order inflows, better capacity utilization & improved earnings visibility for Indian exporters.

- India is well positioned to benefit from global supply chain diversification, supported by its strong cotton ecosystem, large manufacturing base, competitive cost structure and improving trade relationships. Favourable tariff realignments, upcoming FTAs & schemes as PM MITRA, PLI, & ATUFS are expected to enhance India's competitiveness in global markets.

- The sector is entering a new investment cycle with leading players expanding capacities in garments, home textiles and value-added segments. This investment cycle is directed toward higher-margin segments such as garments, MMF, specialty fabrics and advanced textiles, along with automation, sustainability and premiumization initiatives.

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

Script	Market Cap (in Cr.)	CMP as on 23rd June 2026	Weightage (%)
Welspun Living	15,500	163	20
Arvind	13,500	517	20
Pearl Global	8,900	1936	20
Indo Count	7,700	390	20
Gokuldas Exports	6,000	820	20

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Eternal	Buy	314	430	37%
SPR Auto Technologies	Buy	4,491	6,150	37%
Adani Ports	Buy	1,738	2,130	23%
Emcure Pharma	Buy	1,945	2,300	18%
Syrma SGS Tech	Buy	1,718	2,000	16%

Technical Outlook



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Nifty Technical Outlook

NIFTY (CMP : 22421) Nifty immediate support is at 22300 then 22200 zone while resistance at 22750 then 23000 zones. Now till it holds below 22750 zones bounce could be sold for weakness towards 22300 then 22200 levels while on the upside hurdles can be seen at 22750 then 23000 zones.



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Sensex Technical Outlook

SENSEX (CMP : 71909) Sensex support is at 71500 then 71300 zones while resistance at 72200 then 72500 zones. Now till it holds below 72200 zones, bounce could be sold for weakness towards 71500 then 71300 zones while hurdles can be seen at 72200 then 72500 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54450) Bank Nifty support is at 54250 then 54000 zones while resistance at 55000 then 55250 zones. Now till it holds below 54750 zones bounce could be sold for weakness towards 54250 then 54000 zones while resistance is intact at 55000 then 55250 zones.



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Midcap100 Index Technical Outlook

Index has formed a small bearish candle.



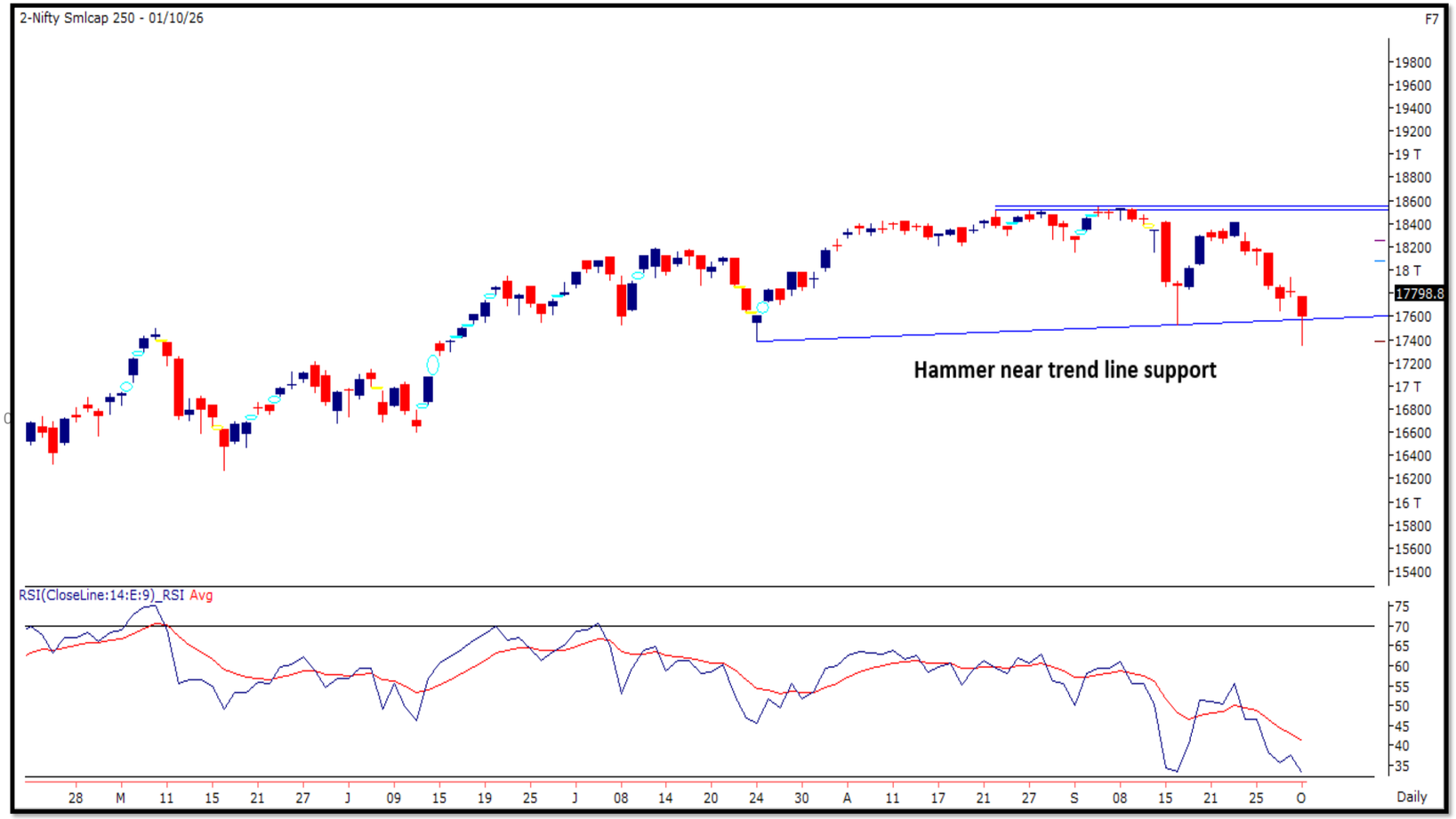
Nifty Midcap100 Stats	
Advance ▲	Decline ▼
26	74

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Smallcap250 Index Technical Outlook

Index is hovering near its 100 DEMA.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
47	203

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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	22421.95	-0.88	-1.3	-1.57	-2.78
NIFTY BANK	54450.75	-0.33	0.35	-0.04	-1.78
NIFTY MIDCAP 100	58732	-1.01	-0.99	-1.97	-3.7
NIFTY SMALLCAP 250	17589.05	-1.18	-0.89	-1.53	-3.12
NIFTY FINANCIAL SERVICES	24556.1	-0.38	-0.37	-0.47	-1.6
NIFTY PRIVATE BANK	26697.25	0.01	0.96	0.83	-0.25
NIFTY PSU BANK	7937.8	-0.98	-0.44	-1.1	-4.03
NIFTY IT	28304.7	2.17	2.29	0.78	0.34
NIFTY FMCG	43789.85	-1.61	-2.23	-3.26	-4.3
NIFTY OIL & GAS	10474.85	-1.32	-0.88	-1.74	-3.63
NIFTY PHARMA	26311.55	-0.48	-2.31	-1.68	-2.65
NIFTY AUTO	25384.95	-3.46	-3.01	-4.3	-5.03
NIFTY METAL	12460.7	-2.35	-3.81	-3.06	-4.46
NIFTY REALTY	835	-1.46	0.14	-1.87	-3.06
NIFTY INDIA DEFENCE	9142.55	-1.45	0.03	-0.96	-2.34

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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	-2.78	-3.65	-4.31	-6.24	-7.38
Nifty Bank	-1.78	-2.86	-3.28	-4.76	-5.77
Nifty IT	0.34	-2.92	-2.11	-9	-6.64
Nifty Auto	-5.03	-6.53	-8.2	-9.28	-12.47
Nifty Metal	-4.46	-3.09	-6.95	-5.29	-7.98
Nifty Pharma	-2.65	-1.01	-1.42	-1.75	-1.18
Nifty FMCG	-4.3	-3.91	-3.35	-5.3	-7.33
Nifty Realty	-3.06	0.09	-4.27	-6.51	-8.26
Nifty Media	-0.51	0.86	1.3	0.8	-4.02
Nifty PSU Bank	-4.03	-3.93	-5.15	-6.74	-8.44

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Technical – Conviction Delivery Idea

DR LAL PATHLABS.

(**Mcap** ₹33,655 Cr.)

MTF stock

- Stock has witnessed a Box Breakout on daily chart.
- Respecting 50 DEMA.
- RSI positively placed.

05-10-2026

- We recommend to buy the stock at CMP ₹2005 with a SL of ₹ 1930 and a TGT of ₹2155.

RECOs	CMP	SL	TARGET	DURATION
BUY	2005	1930	2155	1 Week



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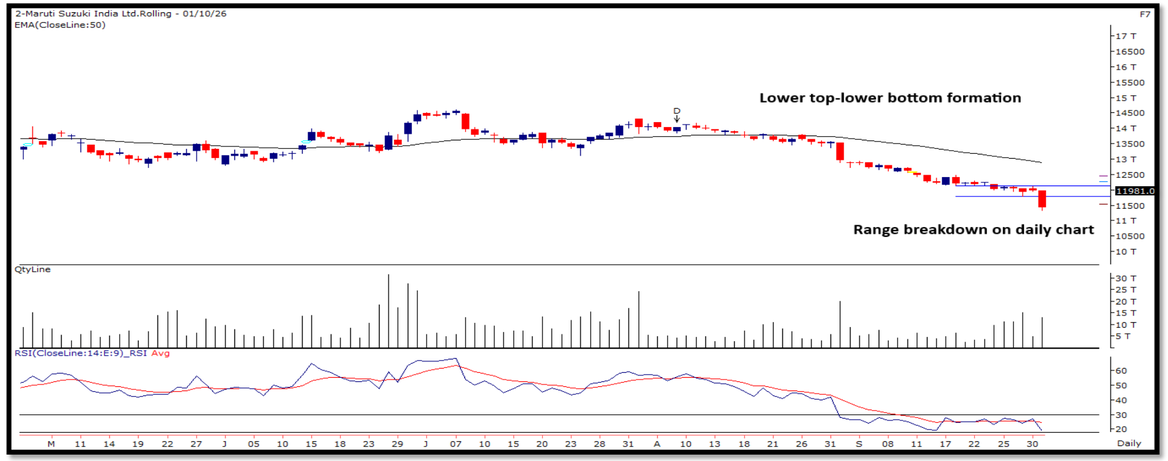
Technical Stocks On Radar

MARUTI SUZUKI FUT SELL 27TH OCT

(CMP: 11,415 | Mcap: ₹ 3,57,979 Cr.)

F&O Stock

- Stock has given a range breakdown on daily chart.
- Lower top lower bottom formation.
- Immediate Resistance at 11,757.



05-10-2026

LG ELECTRONICS.

(CMP: 1722 | Mcap: ₹ 1,16,8721Cr.)

MTF stock

- More Momentum above 1755.
- Firmly holding above 50 DEMA.
- Immediate support at 1670.



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Derivative Outlook

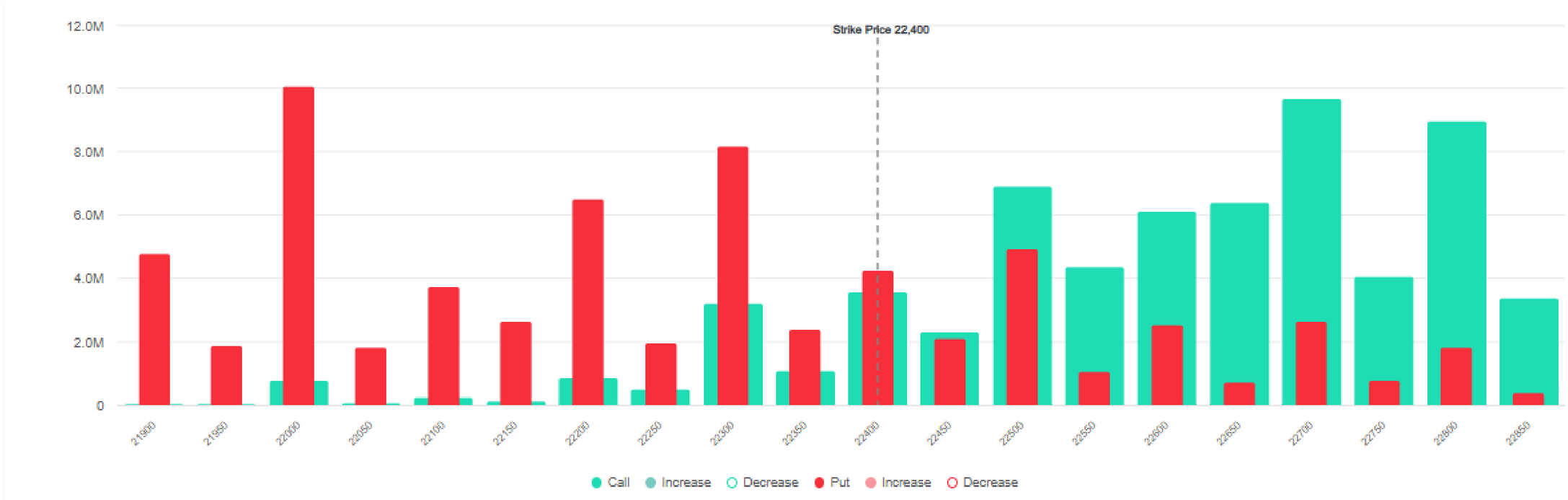


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Nifty : Option Data

- Maximum Call OI is at 22500 then 22700 strike while Maximum Put OI is at 22000 then 22300 strike.
- Call writing is seen at 22500 then 22600 strike while Put writing is seen at 22300 then 22200 strike.
- Option data suggests a broader trading range in between 22000 to 22800 zones while an immediate range between 22200 to 22600 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	22450 Put if it holds below 22750 zones	Bear Put Spread (Buy 22450 PE and Sell 22350 PE) at net premium cost of 40-45 points
Sensex (Weekly)	71400 Put if it holds below 72200 zones	Bear Put Spread (Buy 71400 PE and Sell 71100 PE) at net premium cost of 70-80 points
Bank Nifty	52500 Put if it holds below 54750 zones	Bear Put Spread (Buy 54500 PE and Sell 54000 PE) at net premium cost of 180-200 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	22000 PE and 23000 CE
Bank Nifty	50000 PE and 58000 CE

Range for Option Writers based on Different Confidence Bands

Date	5-Oct-26	Expiry		6-Oct-26	Days to weekly expiry		2	
Nifty		22422	India VIX		14.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	22150	36	22650	51	87	Aggressive
1.25	79%	± 1.7%	22050	23	22750	32	55	Less Aggressive
1.50	87%	± 1.9%	22000	19	22800	25	44	Neutral
1.75	92%	± 2.1%	21950	15	22850	20	35	Conservative
2.00	95%	± 2.3%	21900	12	22900	15	27	Most Conservative

Bank Nifty		54451	Expiry		27-Oct-26	Days to weekly expiry		16
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.2%	52700	281	56300	316	597	Aggressive
1.25	79%	± 4.1%	52200	207	56800	205	413	Less Aggressive
1.50	87%	± 5.1%	51700	158	57300	132	290	Neutral
1.75	92%	± 5.8%	51300	126	57700	96	222	Conservative
2.00	95%	± 6.7%	50800	100	58200	68	168	Most Conservative

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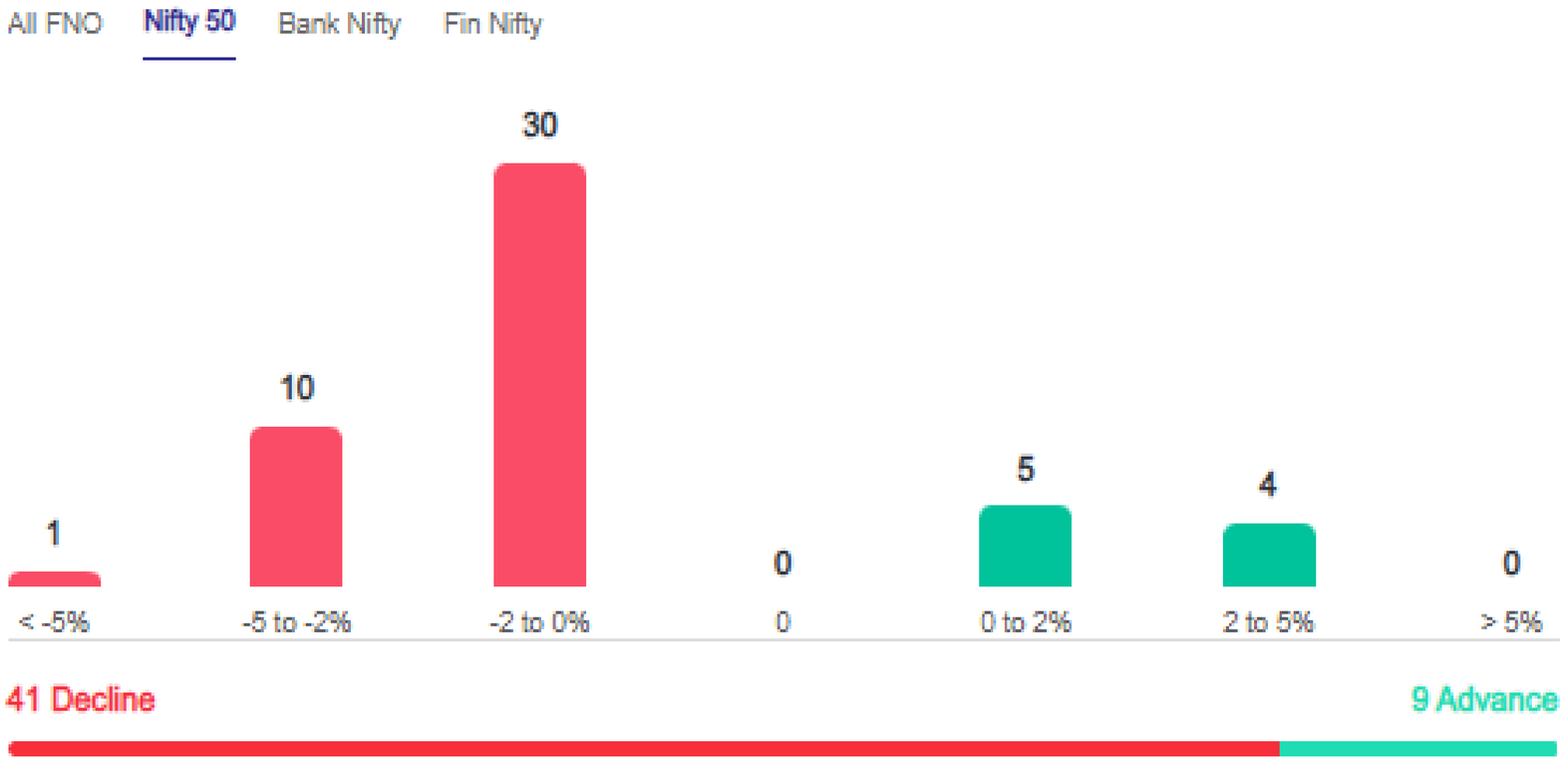
Option - Selling side strategy

Index	Writing
Sensex (Weekly)	69500 PE and 75000 CE

Range for Option Writers based on Different Confidence Bands								
Date	5-Oct-26	Expiry		8-Oct-26	Days to weekly expiry		4	
BSE Sensex		71910	ATM Put IV	20		ATM Call IV	23	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	70800	183	73000	213	396	Aggressive
1.25	79%	± 2.0%	70500	140	73300	156	296	Less Aggressive
1.50	87%	± 2.4%	70200	89	73600	106	195	Neutral
1.75	92%	± 2.7%	70000	75	73800	82	157	Conservative
2.00	95%	± 3.1%	69700	55	74100	57	112	Most Conservative
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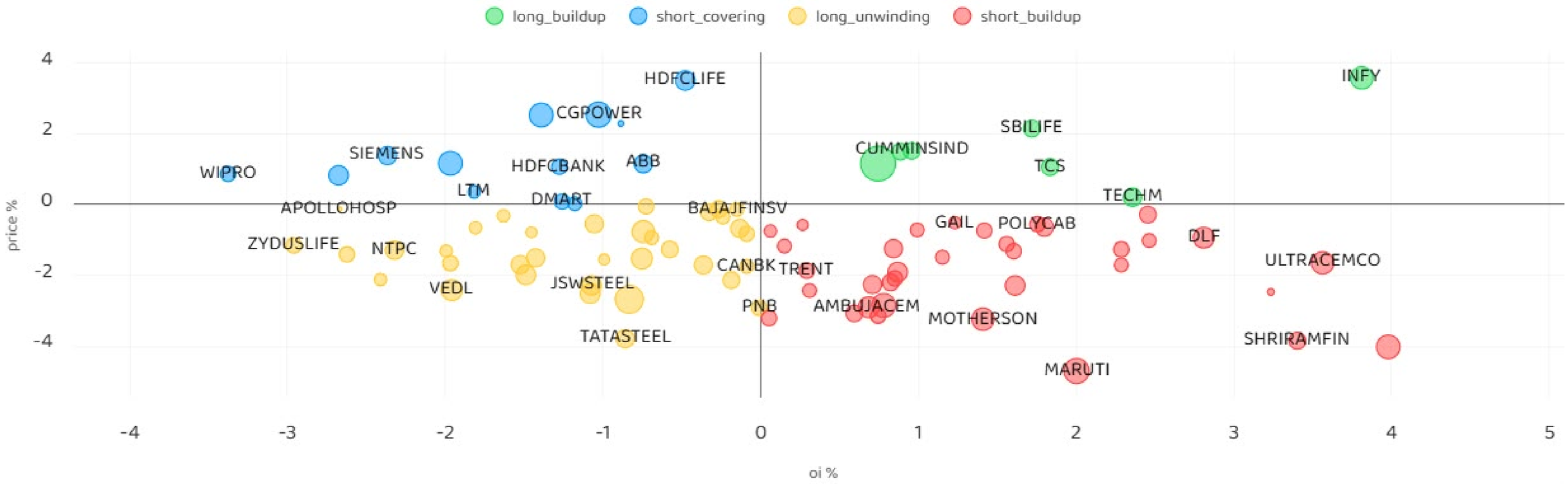
Nifty Advance Decline

Stocks in Ban: SAIL, BANDHANBNK, AMBUJACEM



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Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ABB	7000 CE	Buy	177-178	161	210	Short Covering
ALKEM	5250 CE	Buy	131-132	115	164	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
SHRIRAMFIN	940 PE	Buy	27-28	25	32	Short Buildup
CDSL	1240 PE	Buy	34-35	30	43	Short Buildup
SUPREMEIND	3400 PE	Buy	114-115	102	139	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	112.1	109.9
MAZDOCK **(Sell)**	2058.7	2079.3	2038.1

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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Siddhartha Khemka
Head - Retail Research

Chandan Taparia, CMT, CFTe
Head - Derivatives & Technical Research

Ruchit Jain
Head - Technical Research

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details: 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.
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