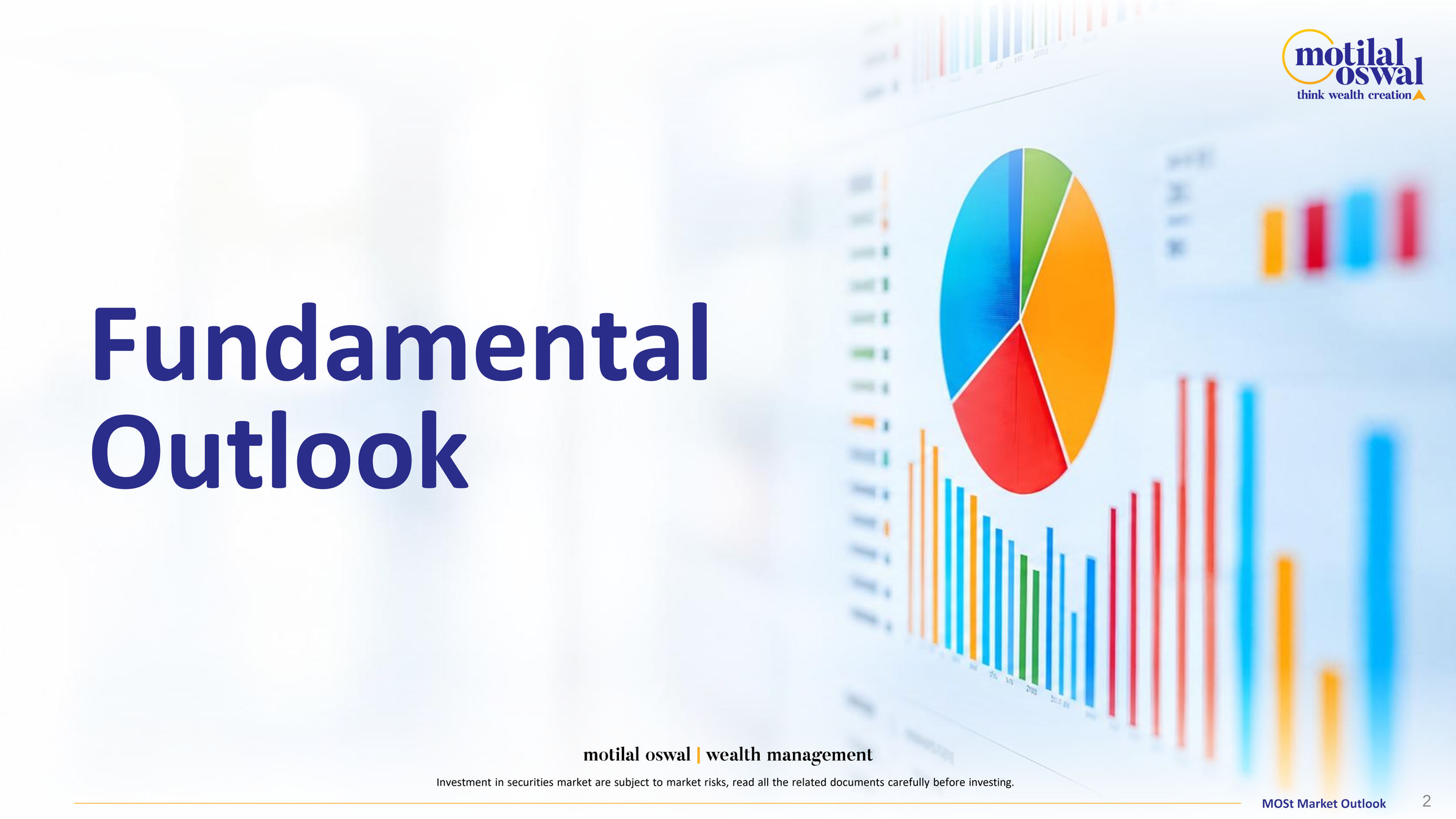
MOSt
Market Outlook

8-Oct-26

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Fundamental Outlook



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Market Setup

- **Wall Street** closed **lower** on Wednesday, as long-dated US Treasury yields resumed their climb, reviving fears about inflation. All three major **US stock indexes** were **modestly lower**, with the S&P 500 and the Dow snapping four-day winning streaks.
- **Dow Futures** is currently trading **lower (69 pts lower)**
- **Asian markets** are trading **lower** today as well, as climbing brent rates fogged economic outlook and stoked inflation concerns among investors.
- **Nifty 50 declined 0.8%** to **22,603** amid weak global cues and the RBI's unexpected shift towards a tightening stance. **Midcap 100 declined 0.6%**, whereas **Smallcap 100 gained 0.3%**
- **Gift nifty** is currently trading lower by **35 pts (-0.1%)**
- FIIs: **-6,121 Cr**; DIIs: **+4,597 Cr**

Opening Cues: **Negative**

Stocks in News

The RBI raised the repo rate by 25bp to 5.5% from 5.25%, its first hike since February 2023, and shifted its stance from neutral to calibrated tightening.

Jubilant Foodworks: Consolidated revenue grew 11.9% YoY to ₹2,608.7cr, while standalone revenue increased 11.6% to ₹1,885.8cr. Domino's India delivered 4.1% like-for-like growth, with 88 stores added during the quarter, taking the network to 2,601. Total store count increased by 108 to 3,820, while Eurasia LFL growth remained weak at -2.1%.. **View: Neutral**

Dixon Technologies has entered into a joint venture agreement with Gemtek Technology Co to manufacture optical transceivers and other telecom products in India.
View: Positive.

Tata Power partnered with Norway-based renewable energy technology company Ocean Sun to bring its innovative membrane-based floating solar technology to India. The collaboration will see Tata Power and Ocean Sun undertake a 300-kWp floating solar pilot project.
View: Positive.

Godrej Properties: The Brihanmumbai Municipal Corporation (BMC), in partnership with Godrej Properties and RC Group, has announced the first phase of a landscaped bayside promenade at Bandra Bay in Mumbai.Read
View: Positive.

IPO & Block Deal Corner

IPO Listing Today:``	IPO	Subscribed	GMP
	Vishal Nirmiti Ltd	2x	1%
	Nityas Gems & Jewellery Ltd	2.2x	1%

Right Issue:

Ola Electric approved a ₹1,000cr rights issue of 37.03cr partly paid-up shares at ₹27/share, a 26% discount to the market price. The proceeds include ₹350cr for debt repayment and ₹400cr for organic growth, while founder Bhavish Aggarwal has committed to subscribe to his entitlement.

QIP

TD Power Systems has launched a ₹600cr QIP, entirely through a primary issuance, at a SEBI floor price of ₹775.35/share versus the last closing price of ₹821.10. The fundraise will increase the company's equity base, with shares expected to be listed by 15 Oct'26.

ITC & GMR Airports

GQG Partners is likely looking to sell part of its stake in both ITC and GMR Airports through block deals
GQG held 3.12% in ITC and 3.66% in GMR Airports as of June 30.

Q2FY27 Result Expectations- 8th October, 2026

Q2FY27 Expectations	Revenue (₹. Cr)	Growth %		EBITDA (₹ Cr.)	Growth %		PAT(₹ Cr.)	Growth %	
Company	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ
TCS	73,211	11%	1%	19,827	11%	5%	14,438	11%	37%

- We expect TCS to report 0.5% QoQ CC revenue growth, as steady execution in BFSI and Technology and Services is likely to be offset by softness in the Consumer vertical.
- We expect EBIT margin to expand ~100bp QoQ to ~25%, largely due to the reversal of the annual wage hike impact. Continued investments in AI capabilities, talent, and partnerships will weigh on margins.
- Annualized AI services revenue should continue the strong momentum (+13.6% QoQ in 1Q) due to increasing demand for AI-led modernization, autonomous GBS, cybersecurity, sovereign cloud.
- Key monitorables include: Commentary on the demand environment, the pace of revenue growth, and further details on the Porche partnership and acquisition deal.

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Fundamental Actionable Idea

Eternal

CMP: INR 314 | TP : INR 430 | 37% Upside, MTF Stock

- The GST Council is set to consider reducing GST on delivery fees from 18% to 5%, which could lower the tax burden on customers and make platform-led food ordering more affordable, potentially supporting order frequency and food-delivery GOV growth for Eternal.
- Eternal is expected to sustain healthy food-delivery growth, with GOV likely to increase 18-22% YoY in 2QFY27. Improving contribution margins and operating leverage should support steady profitability improvement, with food-delivery adj. EBITDA margin expected to reach ~5.9% of NOV.
- Blinkit remains the key growth engine for Eternal, with NOV expected to grow ~23% QoQ and 80% YoY in 2QFY27, supported by festive demand, store additions and easing competitive intensity. Blinkit is also nearing breakeven, with contribution margin estimated at ~5.2% and adj. EBITDA margin at ~1.1%.
- The combination of food delivery and quick-commerce scale should sustain strong earnings momentum, with FD and QC NOV expected to grow ~21.7% and 80% YoY respectively, while Blinkit's improving profitability provides increasing operating leverage to Eternal's consolidated earnings.

View: BUY

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Fundamental Actionable Idea

Senco Gold

CMP: INR 321, MTF Stock

- Senco Gold delivered healthy 2QFY27 growth, with revenue up 31% YoY and retail sales up 29%, while same-store sales growth remained strong at 19%. Demand was supported by festive buying, jewellery consumption and rising preference for lightweight jewellery.
- Old-gold exchange emerged as a key demand driver, contributing over 50% of total sales in 2QFY27, while diamond jewellery revenue grew 31% YoY with 7% volume growth. However, the higher exchange mix could exert some pressure on margins.
- Senco continues to expand its retail footprint, adding six showrooms in 2QFY27 to reach 215 stores, with another 10–12 openings planned in 2HFY27. This should further strengthen its presence and support medium-term growth.
- 3QFY27 outlook remains favourable, supported by wedding demand and a strong festive calendar including Dhanteras, Diwali, Durga Puja, Karwa Chauth and Chhath Puja, while focus on lightweight, 9K collections and inventory optimisation should aid demand and margin protection.

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.

Chemical Basket

- Chemical sector is positioned to benefit from the China+1 opportunity, as global supply-chain diversification favours Indian manufacturers, while easing Chinese pricing pressure could support margin recovery amid rising global demand and preference for diversified sourcing.
- This reflected in a strong start to FY27, with improving revenue growth, operating leverage and profitability across segments. The recovery suggests the prolonged earnings downcycle is gradually reversing, paving the way for stronger earnings momentum ahead.
- Indian chemical players are stepping up investments in backward integration, import substitution and niche chemistries, with industry capex estimated at around ₹16,500 crore in FY27. This should enhance product capabilities and support long-term domestic manufacturing growth.

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

Script	Market Cap (in Cr.)	CMP as on 31st August 2026	Weightage (%)
Navin Fluorine	44,600	8,676	20
Acutaas Chemicals	25,800	3,161	20
Privi Speciality Chemicals	13,600	3,474	20
Sudarshan Chemicals	10,000	1,267	20
Galaxy Surfactants	8,000	2,256	20

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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Adani Ports	Buy	1,750	2,130	22%
Emcure Pharma	Buy	1,918	2,330	21%
Lenskart	Buy	681	800	17%
Molbio Diagnostics	Buy	1,545	1,800	17%
Syrma SGS Tech	Buy	1,747	2,000	14%

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Technical Outlook



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Nifty Technical Outlook

NIFTY (CMP : 22603) Nifty immediate support is at 22500 then 22400 zone while resistance at 22750 then 22850 zones. Now if it crosses and holds above 22650 zones, bounce could be seen towards 22750 then 22850 zones while a hold below the same could see weakness towards 22500 then 22400 zones.



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Sensex Technical Outlook

SENSEX (CMP : 72638) Sensex support is at 72300 then 72000 zones while resistance at 73000 then 73300 zones. Now if it crosses and holds above 72800 zones, bounce could be seen towards 73000 then 73300 zones while a hold below the same could see weakness towards 72300 then 72000 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55055) Bank Nifty support is at 54750 then 54500 zones while resistance at 55500 then 55750 zones. Now it has to hold above 55000 zones for a bounce towards 55500 then 55750 levels while a hold below the same could see weakness towards 54750 then 54500 zones.



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Midcap100 Index Technical Outlook

Index has formed an Inside Bar pattern on daily chart.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
28	72

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Smallcap250 Index Technical Outlook

Index has witnessed Higher lows formation since past 3 sessions.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
88	162

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Sectoral Performance - Daily

Outperformance was seen in Nifty PSU Bank Index. However, Nifty Auto, Metal and Realty showed weakness.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	22603.05	-0.76	0.21	0.81	-0.5
NIFTY BANK	55055.55	-0.13	0.62	1.11	1.47
NIFTY MIDCAP 100	59382.6	-0.63	0.44	1.11	0.11
NIFTY SMALLCAP 250	17917.75	0.09	1.49	1.87	0.96
NIFTY FINANCIAL SERVICES	24916.4	-0.12	1.05	1.47	1.09
NIFTY PRIVATE BANK	27115.9	0.08	1.49	1.57	2.54
NIFTY PSU BANK	8088.7	1	0.92	1.9	1.45
NIFTY IT	27757.8	-1.34	-1.92	-1.93	0.32
NIFTY FMCG	44800.85	-0.89	0.5	2.31	0.02
NIFTY OIL & GAS	10622.8	-0.51	1.07	1.41	0.52
NIFTY PHARMA	26436.55	-0.43	1.22	0.48	-1.85
NIFTY AUTO	25138.9	-1.58	-1.11	-0.97	-3.95
NIFTY METAL	12306.7	-2.33	-1.53	-1.24	-5
NIFTY REALTY	822.6	-1.77	-2.04	-1.49	-1.35
NIFTY INDIA DEFENCE	9215.35	-1.41	0.38	0.8	0.83

08-10-2026

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Sectoral Performance - Weekly

Nifty Media and Nifty PSU Bank Index showing strength.

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-0.5	-3.11	-2.23	-4.95	-6.14
Nifty Bank	1.47	-2.06	-1.32	-3.56	-5.12
Nifty IT	0.32	-2.88	-6.08	-7.46	-11.01
Nifty Auto	-3.95	-7.19	-6.05	-9.24	-12.84
Nifty Metal	-5	-5.26	-2.86	-6.43	-6.72
Nifty Pharma	-1.85	-1.76	0.95	-0.9	-2.76
Nifty FMCG	0.02	-1.88	-0.06	-1.74	-2.66
Nifty Realty	-1.35	-4.52	1.03	-7.83	-9.02
Nifty Media	2.44	0.24	4.96	3.8	1.36
Nifty PSU Bank	1.45	-2.21	-0.86	-3.99	-6.05

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Technical – Conviction Delivery Idea

PAYTM.

(**Mcap** ₹1,11,213Cr.)

MTF Stock, F&O Stock

- Strong Overall Uptrend.
- Respecting 50 DEMA.
- Noticeable Volumes.
- We recommend to buy the stock at CMP ₹1732 with a SL of ₹1680 and a TGT of ₹1836.

08-10-2026

RECOs	CMP	SL	TARGET	DURATION
BUY	1732	1680	1836	1 Week



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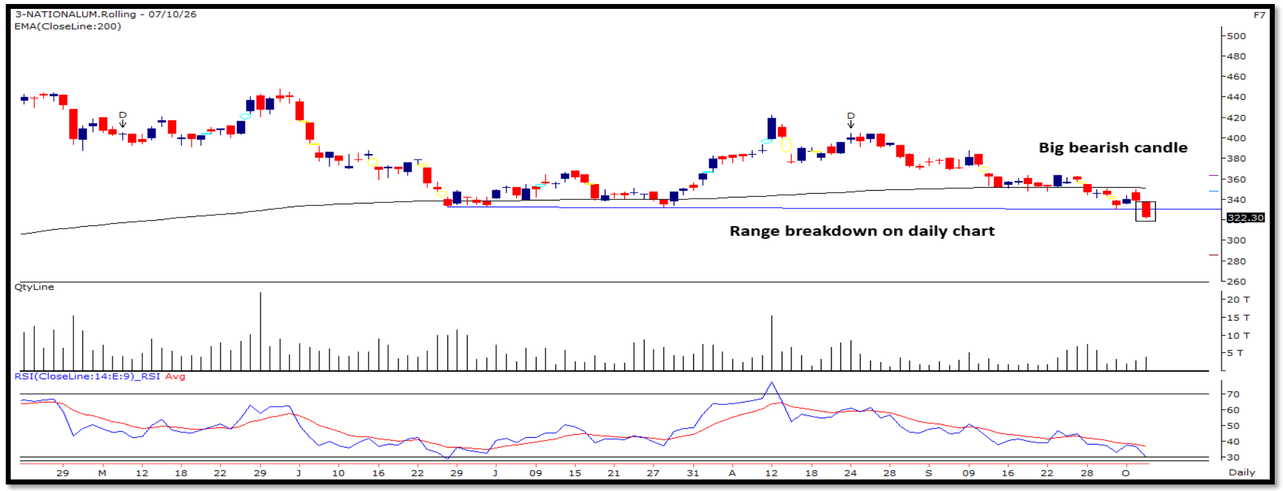
Technical Stocks On Radar

NATIONALUM FUT SELL 27TH OCT.

(CMP: 322 | Mcap: ₹ 59,011 Cr.)

F&O Stock

- Range breakdown on daily chart.
- Big Bearish Candle.
- Facing Hurdles at 200 DEMA.
- Immediate resistance at 331.



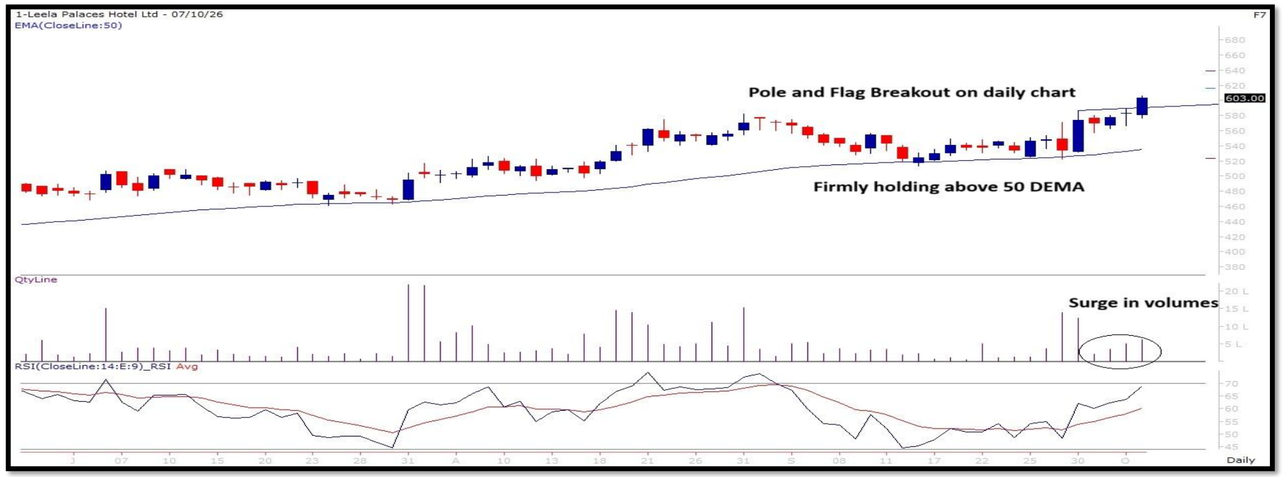
08-10-2026

LEELA PALACES HOTELS.

(CMP: 602 | Mcap: ₹ 20,119Cr.)

MTF Stock

- Pole and Flag Breakout on daily chart.
- Firmly holding above 50 DEMA .
- Surge in volumes.
- Immediate support at 584.



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Derivative Outlook

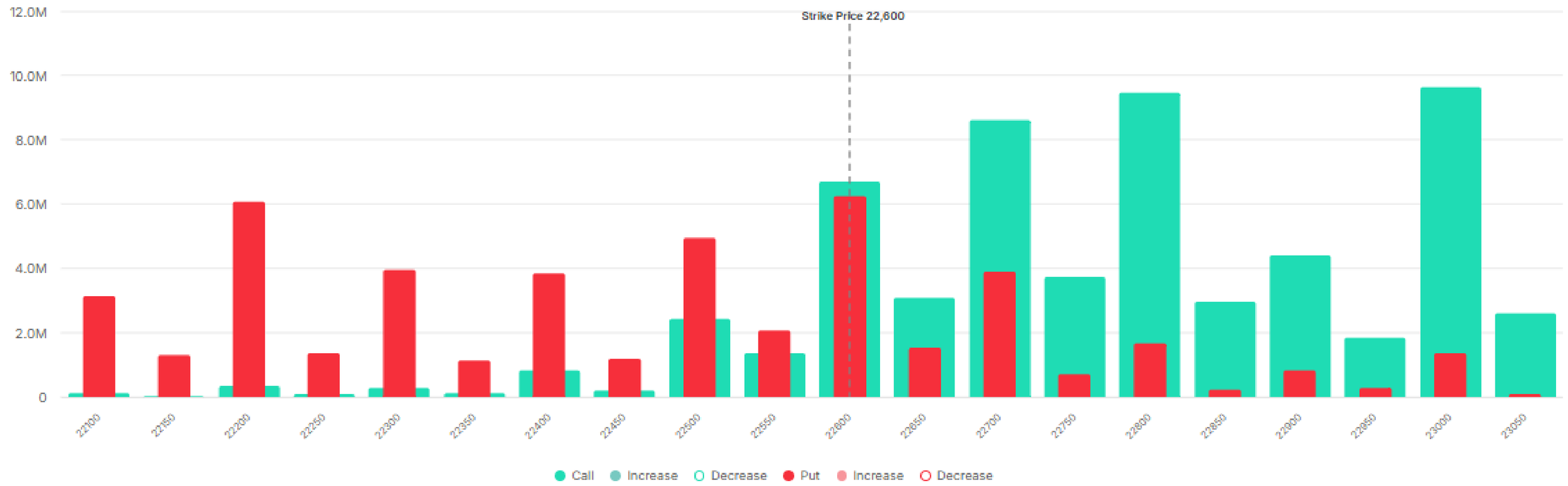


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Nifty : Option Data

- Maximum Call OI is at 22800 then 23000 strike while Maximum Put OI is at 22600 then 22500 strike.
- Call writing is seen at 22800 then 22600 strike while Put writing is seen at 22600 then 22200 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)	22650 Call if it crosses and holds above 22650 zones	Bull Call Spread (Buy 22650 CE and Sell 22750 CE) at net premium cost of 35-40 points
Sensex (Weekly)	72500 Call if it crosses and holds above 72800 zones	Bull Call Spread (Buy 72500 CE and Sell 72800 CE) at net premium cost of 110-120 points
Bank Nifty	56500 Call if it holds above 55000 zones	Bull Call Spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 200-220 points

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Option - Selling side strategy

Index	Writing
Nifty (Weekly)	21950 PE and 23000 CE
Bank Nifty	51000 PE and 58000 CE

Range for Option Writers based on Different Confidence Bands

Date	8-Oct-26	Expiry		13-Oct-26	Days to weekly expiry		4	
Nifty		22603	India VIX		13.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	22300	50	22900	29	79	Aggressive
1.25	79%	± 1.6%	22250	41	22950	22	62	Less Aggressive
1.50	87%	± 1.8%	22200	33	23000	17	50	Neutral
1.75	92%	± 2.2%	22100	22	23100	9	31	Conservative
2.00	95%	± 2.4%	22050	17	23150	7	24	Most Conservative

Bank Nifty		55056	Expiry		27-Oct-26	Days to weekly expiry		13
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.6%	53600	257	56600	239	497	Aggressive
1.25	79%	± 3.4%	53200	195	57000	159	354	Less Aggressive
1.50	87%	± 4.1%	52800	145	57400	106	250	Neutral
1.75	92%	± 4.8%	52400	108	57800	69	177	Conservative
2.00	95%	± 5.5%	52000	85	58200	43	128	Most Conservative

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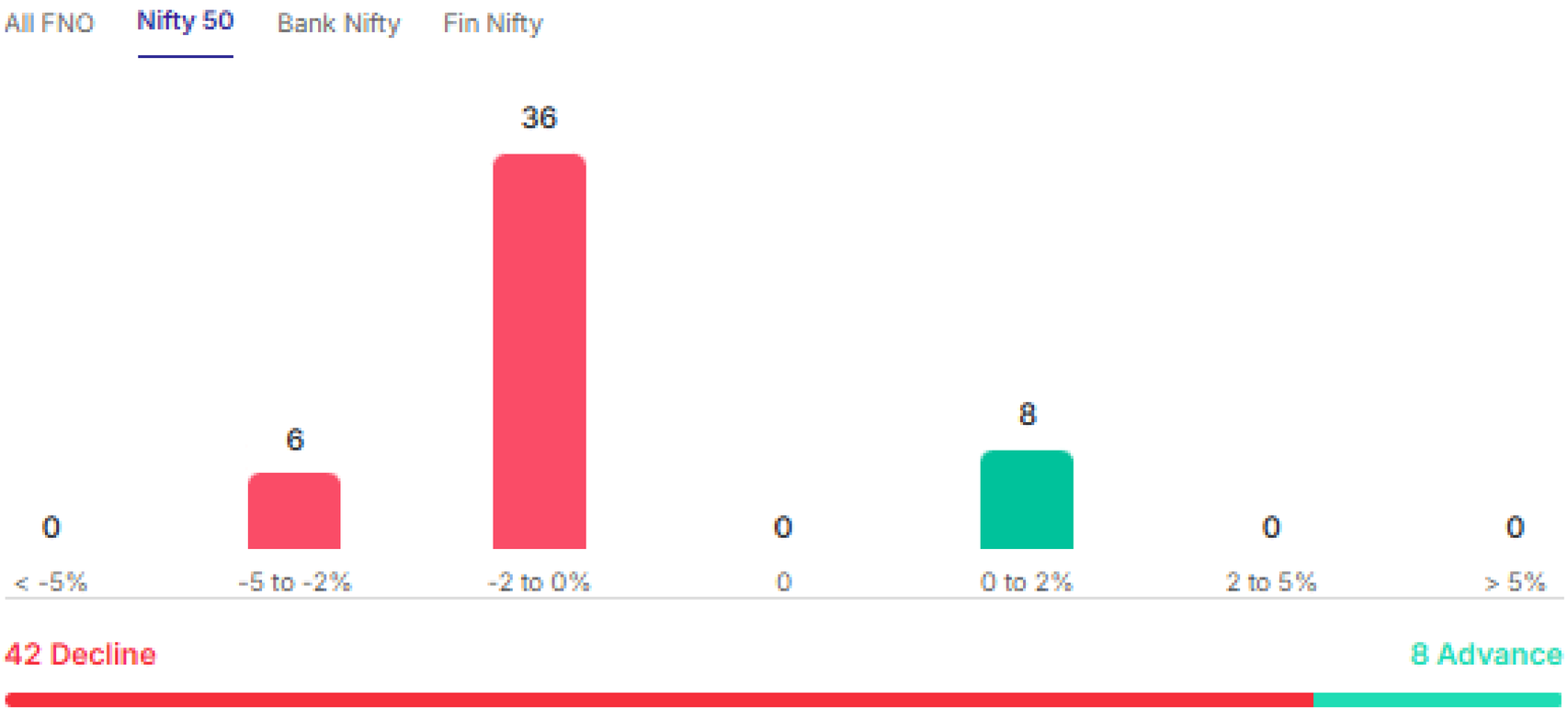
Option - Selling side strategy

Index	Writing
Sensex (Weekly)	71700 PE and 73200 CE

Range for Option Writers based on Different Confidence Bands								
Date	8-Oct-26	Expiry		8-Oct-26	Days to weekly expiry		1	
BSE Sensex		72639	ATM Put IV	21		ATM Call IV	11	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	72100	97	73100	47	143	Aggressive
1.25	79%	± 0.9%	72000	76	73200	32	108	Less Aggressive
1.50	87%	± 1.0%	71900	59	73300	23	83	Neutral
1.75	92%	± 1.2%	71800	44	73400	17	61	Conservative
2.00	95%	± 1.4%	71600	24	73600	10	33	Most Conservative
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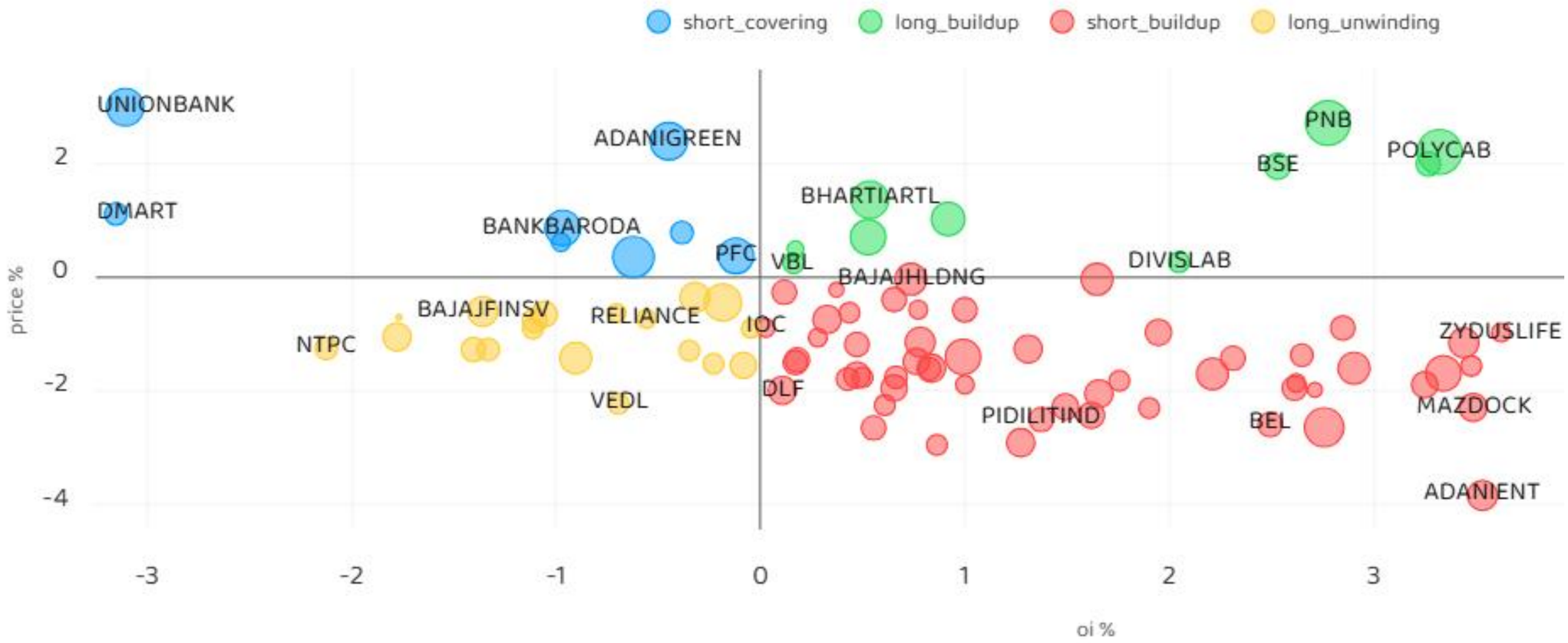
Nifty Advance Decline

Stocks in Ban: SAIL, BANDHANBNK, AMBUJACEM, LICHSGFIN



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Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
DIVISLAB	9700 CE	Buy	184-185	164	225	Long Buildup
BSE	3400 CE	Buy	98-99	88	119	Long Buildup

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TIINDIA	2400 PE	Buy	73-74	63	94	Short Buildup
PHOENIXLTD	1840 PE	Buy	46-47	40	59	Short Buildup
BHARATFORG	1840 PE	Buy	44-45	40	53	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)**	107.7	108.8	106.6
MAZDOCK **(Sell)**	2064	2085	2043

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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The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

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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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