MOSt
Market Outlook

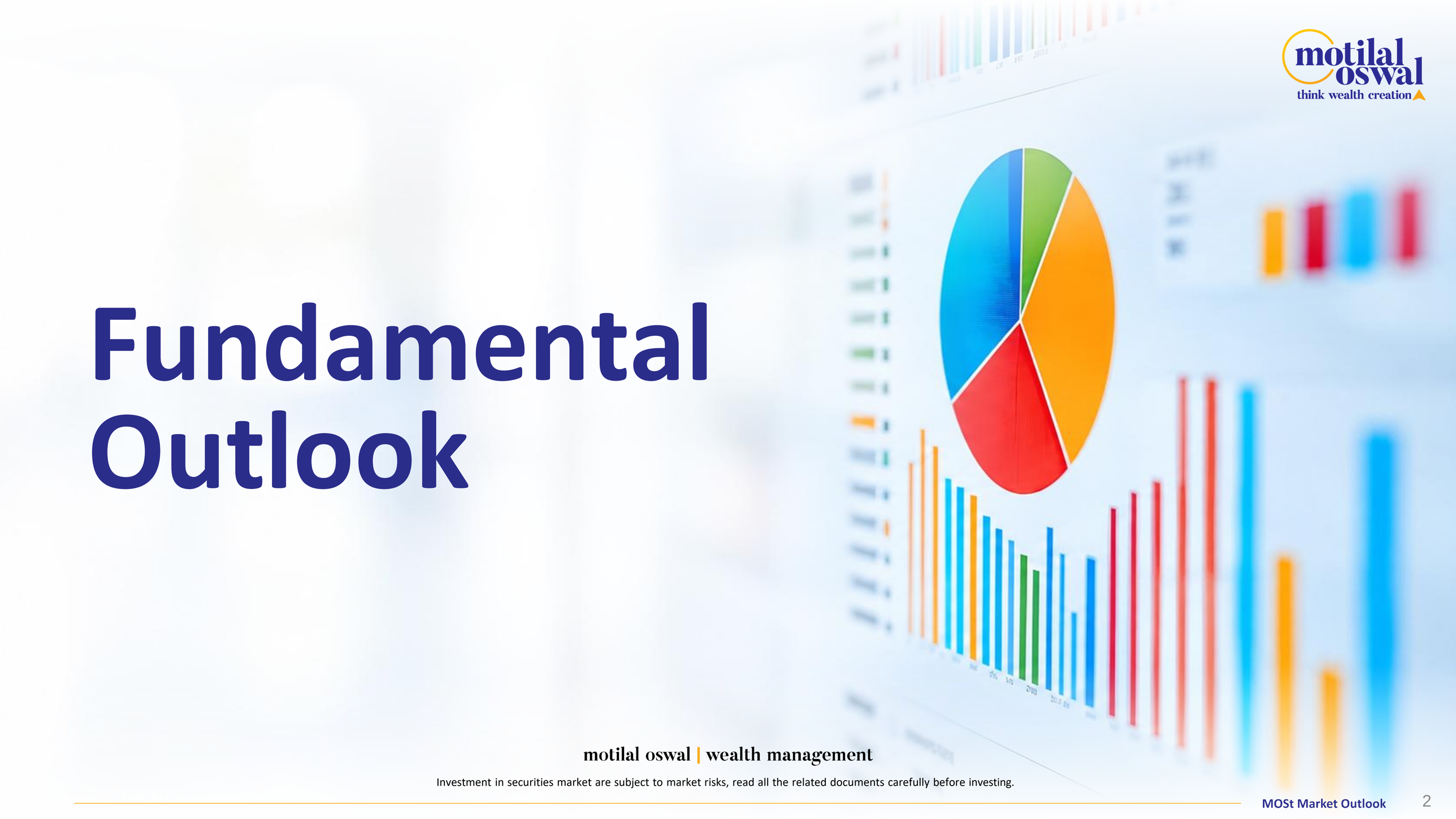
9-Oct-26



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Fundamental Outlook



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Market Setup

- **US stock indices closed lower on Thursday, driven by a tech-led sell-off as reports that OpenAI's revenue was below earlier estimates.**
- **Dow Futures** is currently trading **higher +0.2%**
- Most **Asian markets** are trading **lower**
- Yesterday**, Nifty fell 1.6%** to close at 22,231, slipping below 22,200 during the session to its lowest level since April 2026, as global headwinds continue to weigh on sentiment**.** The **Midcap100** and **Smallcap100 fell 2.5%** and **2.3%** respectively.
- **Gift nifty** is currently trading **higher** by **110pts +0.5%**
- FIIs: **-12,944 Cr**; DIIs: **+10,703 Cr**

Opening Cues: Flat to **Negative**

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Stocks in News

IT Companies: US suspends TCS, Infosys, Wipro, HCLTech and Cognizant from the PERM green-card programme, raising concerns over US talent mobility. Direct business impact is expected to be minimal, given limited reliance on the programme; existing H-1B visas are not automatically affected. View: Sentimentally Negative

Lupin: Receives USFDA approval for Phytonadione Injectable Emulsion 1 mg/0.5 mL prefilled syringe, expanding its US injectable/complex-generics portfolio. The product addresses a US market of ~US$52.3 million (IQVIA MAT Aug 2026)
View: Positive.

KEC International: Secures new orders worth ₹1,030 crore across transmission and distribution (T&D) and renewables, taking FY27 year-to-date order intake above ₹8,600 crore. Key wins include a 400 kV transmission line in Bhutan, an additional 380 kV line in Saudi Arabia, tower and hardware supplies in the Americas, and a 300+ MW wind project in Southern India.
View: Positive.

POWERGRID: Commissions the 2,500 MW Transmission Scheme for Solar Energy Zone in Bidar, Karnataka. The project includes a 765/400 kV and 400/220 kV pooling station and an approximately 238 km, 765 kV double-circuit transmission line connecting Bidar to Maheshwaram, Telangana, enabling evacuation of large-scale solar power.
View: Positive.

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Q2FY27 Result Expectations- 9th October, 2026

Q2FY27 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ
Anand Rathi Wealth	345	16%	7%	124	-10%	14%	92	-8%	-436%
Canara HSBC	2,636	15%	22%	145	23%	17%	36	-12%	281%
Can Fin Homes	434	7%	2%	355	6%	1%	273	9%	20%
Poonawalla Fincorp	1,336	75%	12%	880	128%	12%	371	400%	205%

Fundamental Actionable Idea

P N Gadgil Jewellers

CMP: INR 586 | TP : INR 750 | 28% Upside, MTF Stock

- P N Gadgil Jewellers reported 22% YoY revenue growth in 2QFY27, in line with estimates, while retail revenue grew 31%; growth was partly impacted by Navratri shifting to 3QFY27.
- Same-store sales growth (SSSG) stood at 25.5%, reflecting strong customer engagement and improved existing-store productivity.
- Studded jewellery mix improved, with the retail stud ratio rising to 11.8% from 9%; gold, diamond and silver revenue grew 24%, 21% and 12%, respectively.
- Added two stores during the quarter, taking the total to 80 stores. Management remains on track to add approximately 23 stores, taking the year-end network to around 103, with expansion increasingly franchise-led and focused on Northern and Central India.

View: BUY

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Fundamental Actionable Idea

Gravita India

CMP: INR 1482 | TP : INR 1960 | 32% Upside, MTF Stock

- The GST Council's recommendation to bring eligible electronic waste and scrap, including certain used lead-acid batteries, under the Reverse Charge Mechanism (RCM) could improve access to domestic battery scrap from unregistered suppliers, supporting raw-material availability, capacity utilisation and reduced dependence on imports
- As a market leader in lead recycling with an established sourcing network, Gravita could be well placed to benefit from greater formalisation of the scrap supply chain.
- The company remains on track to scale installed recycling capacity from 497KTPA currently to 800KTPA+ by FY29. While copper is emerging as a key growth pillar with plans to double RMIL capacity to ~60KTPA, with improving EBITDA/MT to INR70-75k over the next 2-3 years (driven by backward integration, debottlenecking, and product mix) and achieve 25%+ ROIC.

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	1,703	2,130	25%
Emcure Pharma	Buy	1,851	2,330	26%
Lenskart	Buy	656	800	22%
Molbio Diagnostics	Buy	1,479	1,800	22%
Syrma SGS Tech	Buy	1,682	2,000	19%

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Technical Outlook



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Nifty Technical Outlook

NIFTY (CMP : 22231) Nifty immediate support is at 22100 then 22000 zone while resistance at 22400 then 22500 zones. Now till it holds below 22250 zones weakness could extend towards 22100 then 22000 levels while on the upside hurdles can be seen at 22400 then 22500 zones.



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Sensex Technical Outlook

SENSEX (CMP : 71593) Sensex support is at 71300 then 71000 zones while resistance at 71700 then 72000 zones. Now till it holds below 71700 zones, weakness could be seen towards 71300 then 71000 zones while hurdles are seen at 71700 then 72000 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54515) Bank Nifty support is at 54000 then 53750 zones while resistance at 54750 then 55000 zones. Now if it holds below 54500 zones weakness could be seen towards 54000 then 53750 levels while on the upside hurdle is seen at 54750 then 55000 zones.



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Midcap100 Index Technical Outlook

Index has formed a Bearish Marubozu on daily chart.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
5	95

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Smallcap250 Index Technical Outlook

Index has formed strong bearish candle .



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
21	229

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Sectoral Performance - Daily

Most of the sectors ended in negative territory. Nifty Metal and Realty were major losers.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	22231.8	-1.64	-2.39	-1.44	-1.72
NIFTY BANK	54515.05	-0.98	-1.11	-0.36	-0.22
NIFTY MIDCAP 100	57882.5	-2.53	-3.14	-2.1	-2.44
NIFTY SMALLCAP 250	17488.3	-2.4	-2.31	-0.95	-1.74
NIFTY FINANCIAL SERVICES	24640.45	-1.11	-1.23	-0.06	-0.04
NIFTY PRIVATE BANK	26869.1	-0.91	-0.83	0.56	0.65
NIFTY PSU BANK	7995.95	-1.15	-0.16	-0.24	-0.25
NIFTY IT	27736.6	-0.08	-1.42	-2	0.11
NIFTY FMCG	43898.05	-2.02	-2.89	-1.53	-1.37
NIFTY OIL & GAS	10354.65	-2.52	-3.02	-1.49	-2.45
NIFTY PHARMA	25823.25	-2.32	-2.74	-1.13	-2.33
NIFTY AUTO	24512.7	-2.49	-4.03	-3.58	-6.77
NIFTY METAL	11870.05	-3.55	-5.79	-5.02	-6.98
NIFTY REALTY	796.6	-3.16	-4.88	-5.13	-5.99
NIFTY INDIA DEFENCE	8961.25	-2.76	-4.13	-2.39	-3.4

09-10-2026

Sectoral Performance - Weekly

Nifty Auto, Metal and Realty weak sectors.

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-1.72	-5.18	-4.25	-5.94	-7.58
Nifty Bank	-0.22	-3.6	-3.16	-3.98	-5.04
Nifty IT	0.11	-2.11	-4.64	-7.18	-11.94
Nifty Auto	-6.77	-9.74	-8.85	-11.75	-13.96
Nifty Metal	-6.98	-10.77	-6.82	-9.77	-10.01
Nifty Pharma	-2.33	-4.89	-1.24	-3.93	-3.62
Nifty FMCG	-1.37	-5.1	-3.65	-4.05	-5.51
Nifty Realty	-5.99	-8.54	-3.13	-10.7	-10.62
Nifty Media	-3.08	-2.06	1.28	-0.4	-1.73
Nifty PSU Bank	-0.25	-4.42	-3.38	-4.95	-5.99

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Technical – Conviction Idea

INDUSIND BANK FUT SELL 27TH OCT.

(**Mcap** ₹67,214Cr.)

F&O Stock

- Stock is in a continuation of a downtrend.
- Bearish RSI crossover.
- Below 200 DEMA.
- We recommend to sell the stock at CMP ₹864 with a SL of ₹890 and a TGT of ₹812.

RECOs	CMP	SL	TARGET	DURATION
SELL	864	890	812	1 Week



Technical Stocks On Radar

SWIGGY FUT SELL 27TH OCT.

(CMP: 235 | Mcap: ₹ 64,920 Cr.)

F&O Stock

- Pole & Flag breakdown on daily chart.
- Noticeable Volumes.
- Overall Downtrend.
- Immediate resistance at 242.



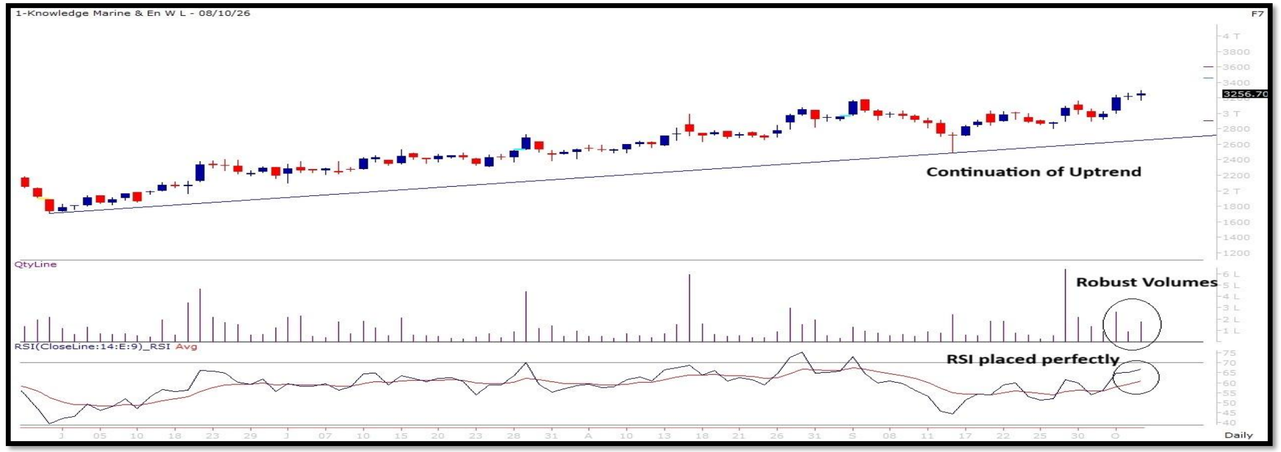
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KNOWLEDGE MARINE & EN W L.

(CMP: 3257 | Mcap: ₹ 8,271Cr.)

MTF Stock

- Continuation of Uptrend.
- Robust Volumes.
- Mechanical Indicator RSI placed perfectly.
- Immediate support at 3160.



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Derivative Outlook

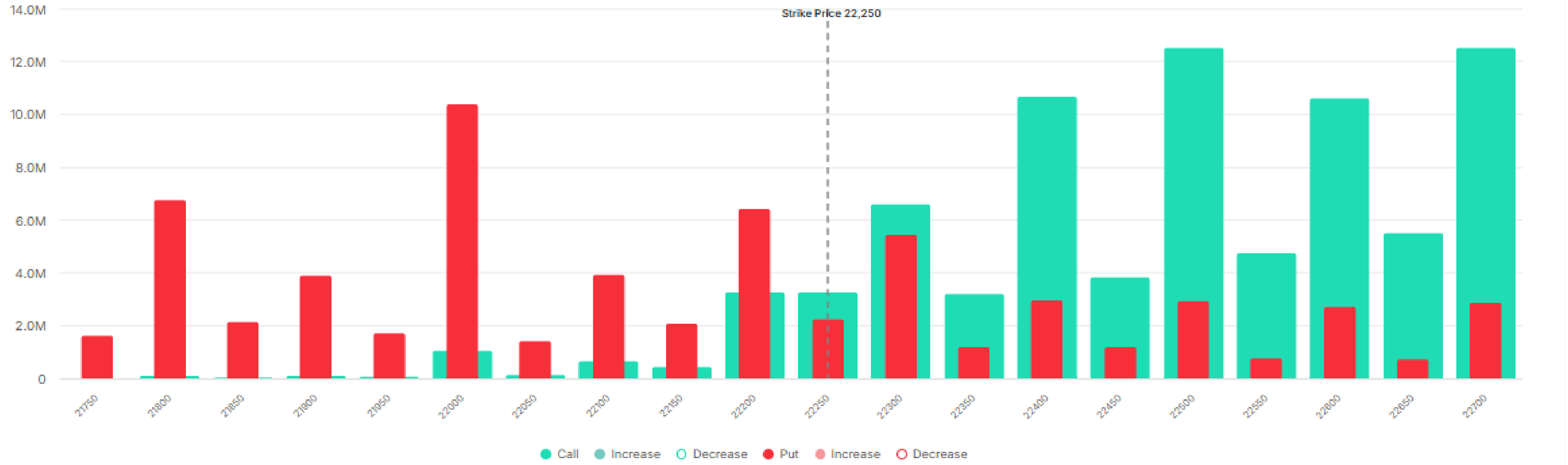


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Nifty : Option Data

- Maximum Call OI is at 22700 then 22600 strike while Maximum Put OI is at 22000 then 22200 strike.
- Call writing is seen at 22500 then 22400 strike while Put writing is seen at 22000 then 22300 strike.
- Option data suggests a broader trading range in between 21800 to 22600 zones while an immediate range between 22000 to 22400 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	22150 Put if it holds below 22250 zones	Bear Put Spread (Buy 22100 PE and Sell 22000 PE) at net premium cost of 30-35 points
Sensex (Weekly)	70700 Put if it holds below 71700 zones	Bear Put Spread (Buy 70700 PE and Sell 70400 PE) at net premium cost of 70-80 points
Bank Nifty	53000 Put if it holds below 54500 zones	Bear Put Spread (Buy 54500 PE and Sell 54000 PE) at net premium cost of 180-200 points

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Option - Selling side strategy

Index	Writing
Nifty (Weekly)	21600 PE and 22750 CE
Bank Nifty	50500 PE and 58000 CE

Range for Option Writers based on Different Confidence Bands

Date	9-Oct-26	Expiry		13-Oct-26	Days to weekly expiry		3	
Nifty		22232	India VIX		15.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	21950	50	22550	37	87	Aggressive
1.25	79%	± 1.5%	21900	40	22600	29	69	Less Aggressive
1.50	87%	± 1.9%	21800	26	22700	18	44	Neutral
1.75	92%	± 2.2%	21750	22	22750	15	36	Conservative
2.00	95%	± 2.4%	21700	17	22800	12	29	Most Conservative

Bank Nifty		54515	Expiry		27-Oct-26	Days to weekly expiry		12
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.0%	52900	256	56100	263	519	Aggressive
1.25	79%	± 3.7%	52500	193	56500	181	374	Less Aggressive
1.50	87%	± 4.4%	52100	144	56900	124	268	Neutral
1.75	92%	± 5.2%	51700	110	57300	86	196	Conservative
2.00	95%	± 5.9%	51300	86	57700	58	144	Most Conservative

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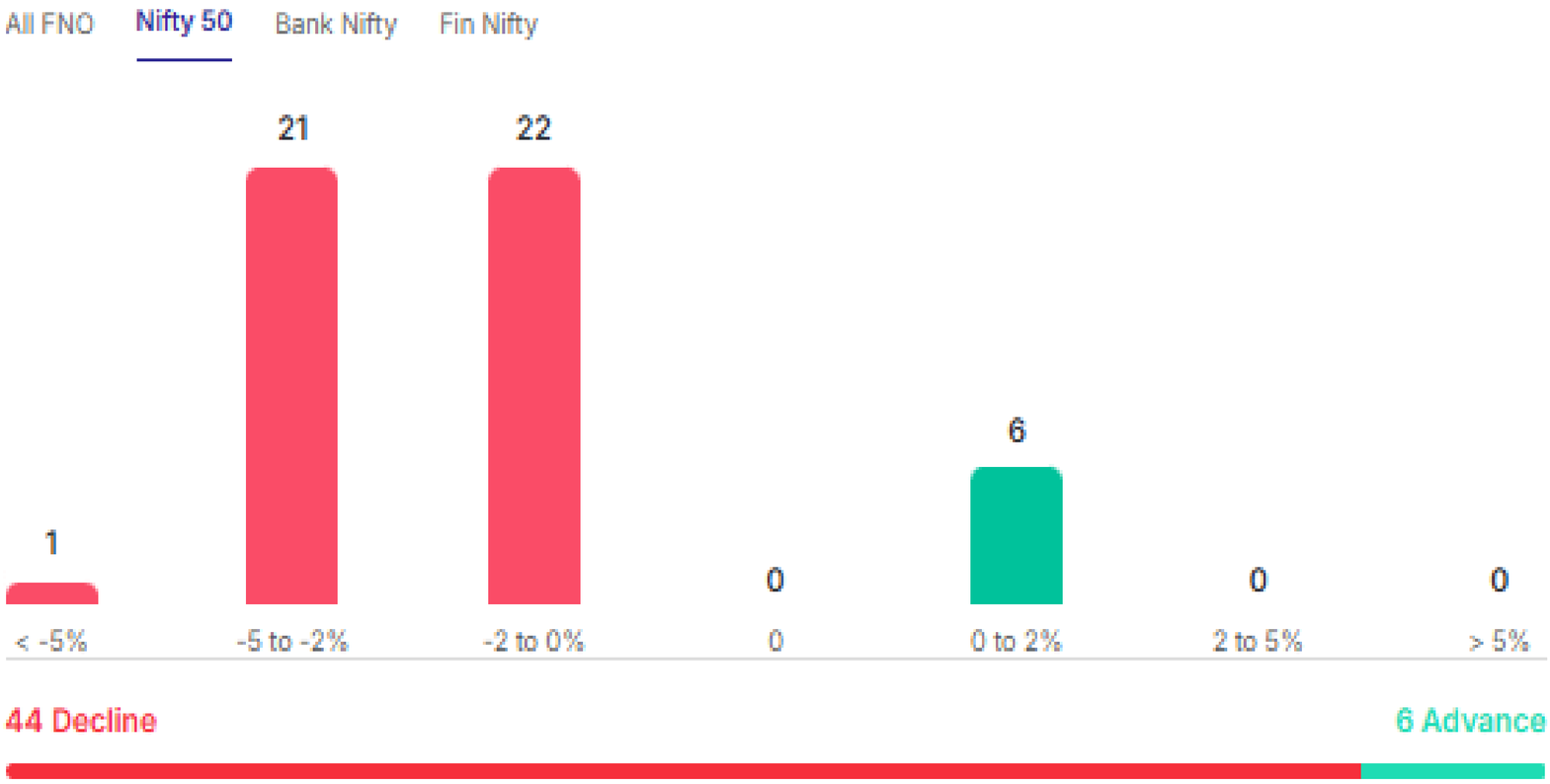
Option - Selling side strategy

Index	Writing
Sensex (Weekly)	68500 PE and 73800 CE

Range for Option Writers based on Different Confidence Bands								
Date	9-Oct-26	Expiry		15-Oct-26	Days to weekly expiry		5	
BSE Sensex		71593	ATM Put IV	18		ATM Call IV	16	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.7%	70400	225	72800	158	383	Aggressive
1.25	79%	± 2.1%	70100	170	73100	112	282	Less Aggressive
1.50	87%	± 2.5%	69800	137	73400	68	204	Neutral
1.75	92%	± 2.9%	69500	99	73700	43	143	Conservative
2.00	95%	± 3.3%	69200	64	74000	30	94	Most Conservative
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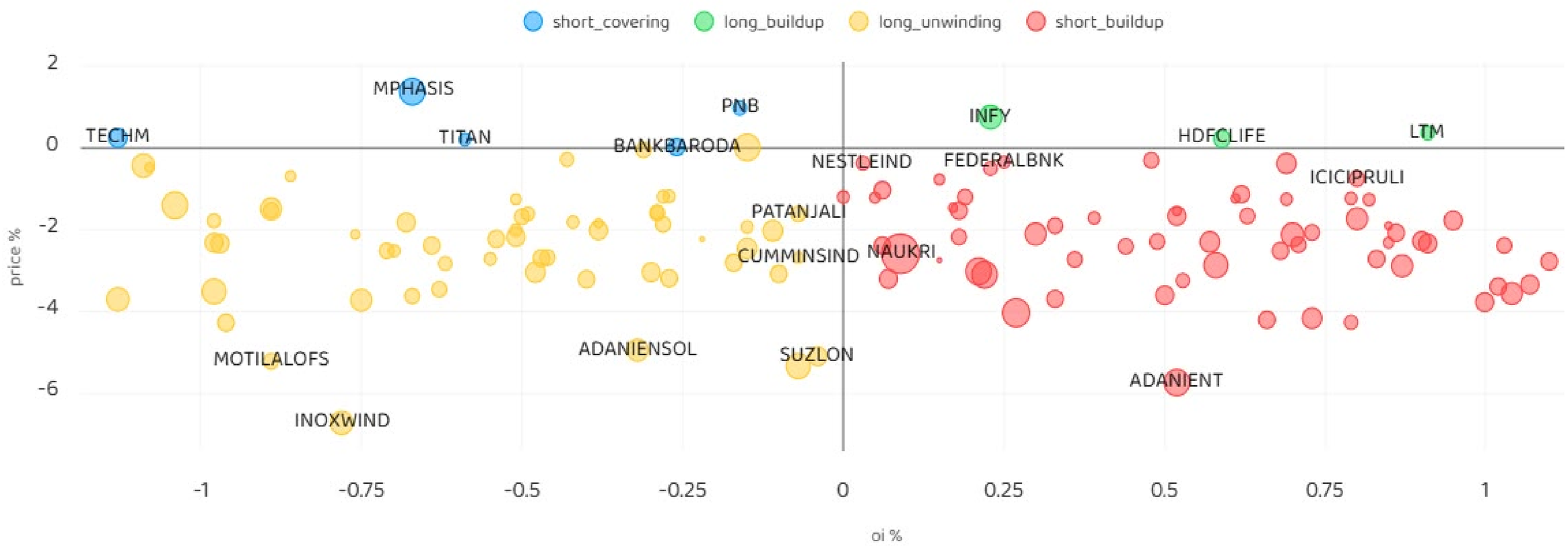
Nifty Advance Decline

Stocks in Ban: 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
PNBHOUSING	1160 CE	Buy	31-32	28	38	Short Covering
SRF	2500 CE	Buy	61-62	51	82	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
PIIND	2100 PE	Buy	53-54	42	76	Short Buildup
PHOENIXLTD	1780 PE	Buy	42-43	36	55	Short Buildup
NAUKRI	1180 PE	Buy	28-29	24	37	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)**	103.8	104.8	102.8
MAZDOCK **(Sell)**	2016	2036	1996

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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