MOSt
Market Outlook

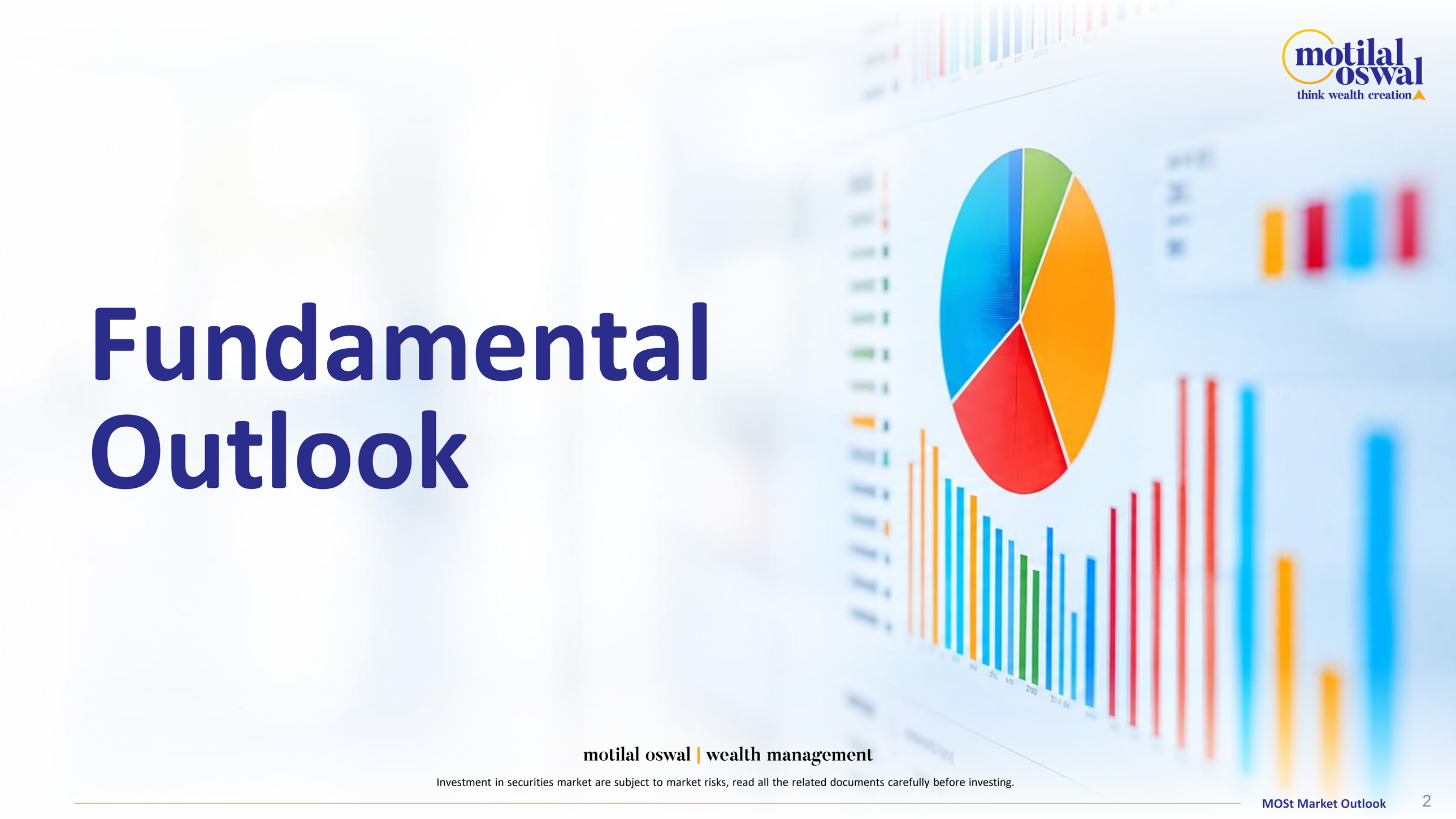
12-Oct-26



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Fundamental Outlook



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Market Setup

- **US stock indices closed higher** on Friday, with the **Nasdaq** and **DJIA** securing weekly gains as technology stocks rebounded and oil prices eased on reduced concerns over Middle East supply disruptions, while a SpaceX spectrum deal hammered telecom shares.
- **Dow Futures** is currently trading **higher +0.3% (+130 points higher)**
- Most **Asian markets** are trading **flat to positive with an exception of Korea which is down more than 2%.**
- On Friday, markets saw some relief after two consecutive sessions of sharp decline, with the Nifty 50 **gaining 1.3%** (~290 points) to close at 22,520, supported by buying in IT stocks. The Nifty Midcap 100 **rose 1.6%** and the Smallcap 100 **advanced 0.5%. On a weekly basis, Nifty closed with a gain of 0.4%** after posting 4 consecutive weeks of losses.
- **Gift nifty** is currently trading flat with a **gain of +0.2% (50 points higher)**
- FIIs: **-3,569Cr**; DIIs: **+4,743Cr**

Opening Cues: Flat **to positive**

Stocks in News

DMART 2QFY27: Growth recovers, but profitability and FCF weaken Consolidated performance: Weaker standalone performance weighs; losses reduce YoY in subsidiaries. We cut our FY27-28 EBITDA/PAT estimates by 1-3%. We model a CAGR of 16-17% across DMART's consol. revenue/EBITDA/PAT over FY26-29E, driven by ~15% CAGR in area additions and mid-single-digit LFL growth. **View: Neutral to Negative**

Rubicon Research: US FDA conducted an unannounced inspection of the company's manufacturing facility at Additional MIDC, Satara. Following the inspection, the regulator issued a Form 483 containing one observation for the facility. The observation is procedural in nature and does not relate to data integrity. **View: Neutral**

Signature Global: Business update: 2QFY27 operations: Weak pre-sales; collections improve. Pre-sales declined by 9% YoY and were 15% below our estimate. Area sold declined by 35% YoY to 0.9 msf. Net debt increased QoQ to INR4.5b as compared to INR3.9b in 1QFY27. **View: Negative**

KEC International: Secures new orders worth ₹1,014 crore in its India transmission and distribution business. These include its first order for setting up a 765 kV transmission line to evacuate power from a pumped storage plant (PSP) in western India. With these wins, its year-to-date order intake has exceeded Rs 9,600 crore. **View: Positive.**

Block deal: Lenskart solution: 1.6% stake, seller Alpha wave ventures. Floor price: Rs640 per share (CMP: Rs678)
View: Opportunity to accumulate at lower level.

Q2FY27 Result Expectations- 12th 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
HCL Technologies	35,887	12%	4%	7,736	17%	13%	5,140	21%	111%
ICICI Pru. AMC	1,560	10%	0%	1,117	7%	-1%	785	-6%	-186%
RBL Bank	2,093	35%	27%	1,289	77%	40%	516	189%	1034%

Fundamental Actionable Idea

Poonawalla Fincorp

CMP: INR 447 | TP : INR 570 | 27% Upside, MTF Stock

- Poonawalla Fincorp's (PFL) 2QFY27 PAT stood at ~INR3.7b (in line). NII grew ~81% YoY to ~INR13.8b (in line). Other income rose ~49% YoY to ~INR2.1b.
- New products have gained strong traction, contributing ~28% of 2QFY27 disbursements (vs. ~26% in 1QFY27), and have reached a meaningful scale to support predictable earnings growth.
- PFL remains confident of an improvement in RoA, driven by higher yields, a favorable product mix, declining credit costs, and a gradual moderation in the opex-to-AUM ratio. These factors, along with healthy AUM growth momentum and operating leverage, are expected to drive earnings growth and strengthen profitability over the medium term.
- We raise our FY27/FY28 EPS estimates by ~3% each to factor in slightly higher NIM (driven by stronger expansion in yields). The stock currently trades at 2.3x FY28E P/BV. We model ~44% AUM CAGR and ~120% PAT CAGR over FY26-FY28E and expect PFL to deliver RoA/RoE of 2.4%/~17% in FY28E.

View: BUY

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Fundamental Actionable Idea

Meesho

CMP: INR 233 | | View: Positive, MTF Stock

- Meesho’s Mega Blockbuster Sale Opens with ~75% YoY Growth in Day 1 Orders as festive demand scaled across Bharat.
- Transacting customers grew ~60% YoY, with strong demand across Fashion, Home & Kitchen, Beauty & Personal Care, Kids and Electronic Accessories.
- Seller participation grew sharply, with transacting sellers up ~63% YoY and Tier 4+ transacting sellers doubling YoY.
- India remains one of the least penetrated e-commerce (e-com) markets globally, with online retail accounting for only ~7% of total retail sales in CY24, significantly below markets such as China (~34%), the US (~17%), and even Indonesia (~15%).
- Meesho's value-led assortment, low-ticket purchases, and vernacular shopping experience are designed to address the India-specific challenges, positioning it to capture a disproportionate share of incremental e-com adoption, particularly across Tier 2+ markets.

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 (%)
Emcure Pharma	Buy	1835	2,330	27%
Molbio Diagnostics	Buy	1440	1,800	25%
Adani Ports	Buy	1760	2,130	21%
Lenskart	Buy	678	800	18%
Syrma SGS Tech	Buy	1719	2,000	16%

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Technical Outlook



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Nifty Technical Outlook

NIFTY (CMP : 22520) Nifty immediate support is at 22350 then 22250 zone while resistance at 22650 then 22750 zones. Now it has to hold above 22500 zones for an up move towards 22650 then 22750 zones while support can be seen at 22350 then 22250 zones.

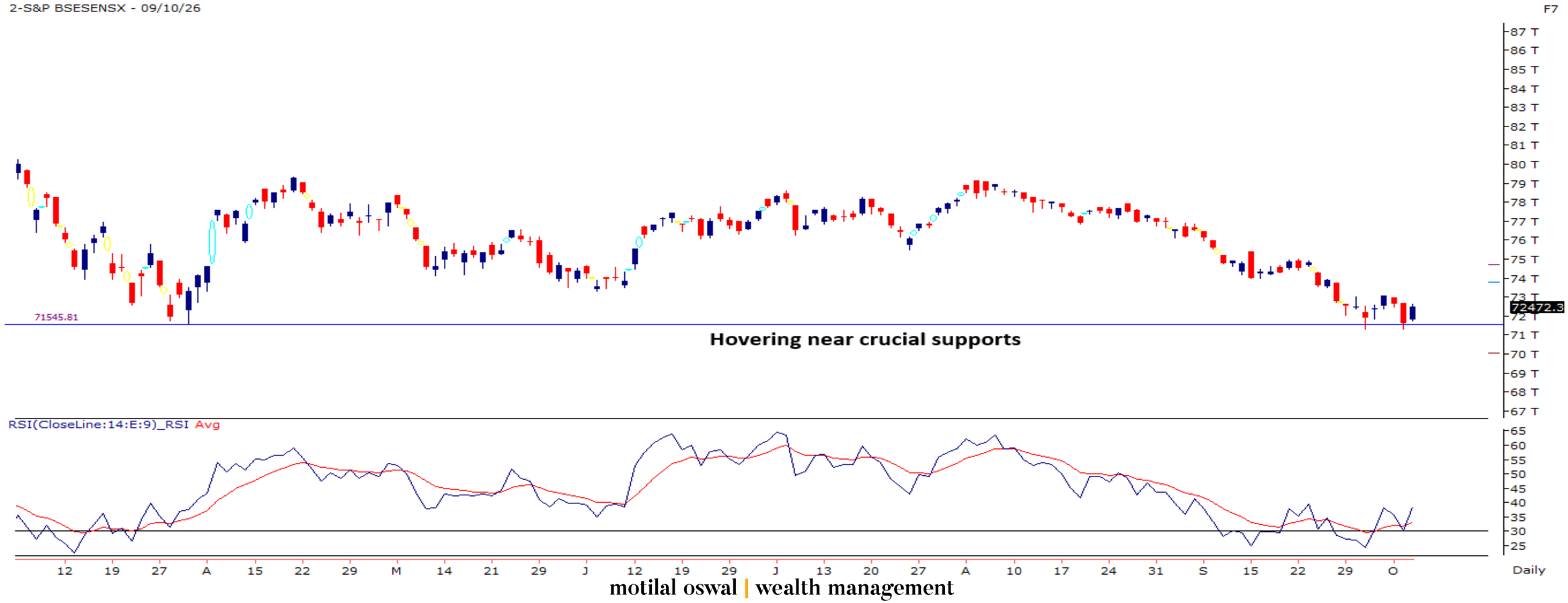


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Sensex Technical Outlook

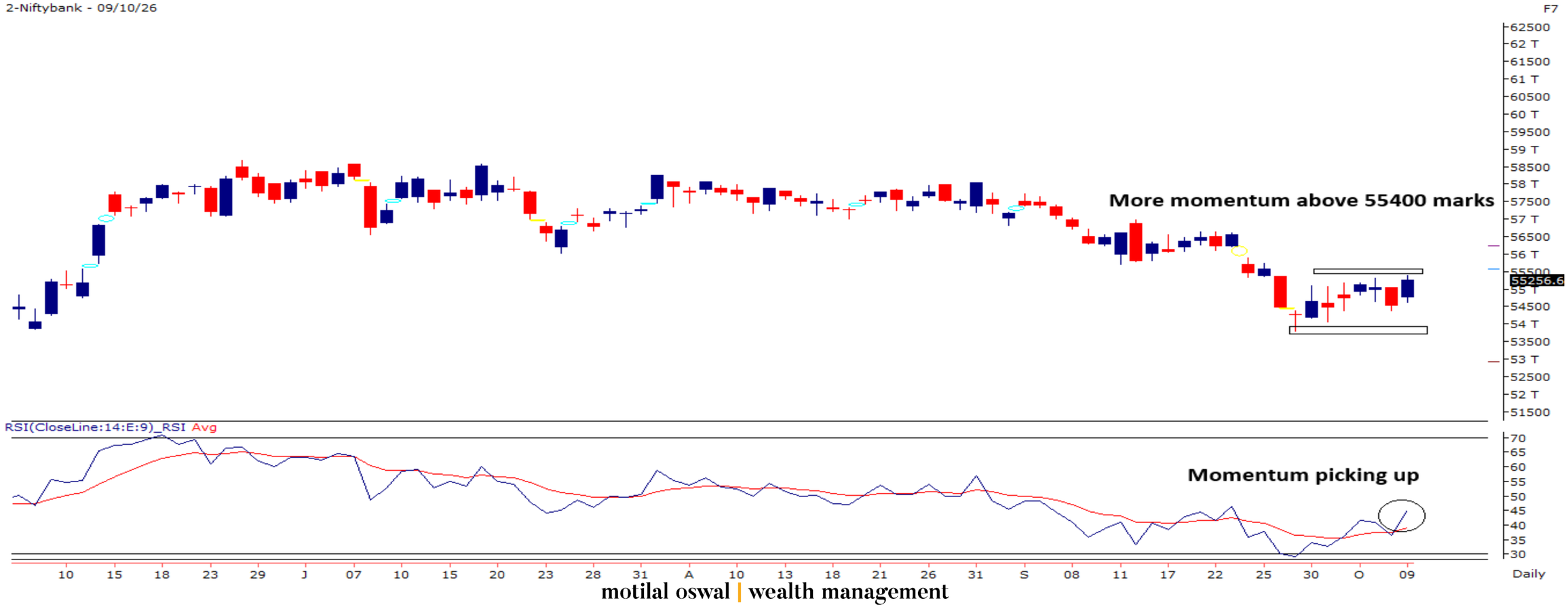
SENSEX (CMP : 72472) Sensex support is at 72000 then 71800 zones while resistance at 72700 then 73000 zones. Now if it holds above 72500 zones, bounce could be seen towards 72700 then 73000 zones while a hold below the same could see weakness towards 72000 then 71800 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55256) Bank Nifty support is at 55000 then 54750 zones while resistance at 55500 then 56000 zones. Now it has to hold above 55250 zones for a bounce towards 55500 then 56000 levels while on the downside support is seen at 55000 then 54750 zones.



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Midcap100 Index Technical Outlook

Index has formed a Inside Bar on daily chart.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
81	19

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Smallcap250 Index Technical Outlook

Index has formed Bullish Pin candle near support zones.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
145	105

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Sectoral Performance - Daily

Most of the sectors ended in positive territory. Nifty PSU Bank, Auto and IT were major gainers.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	22520.45	1.3	-0.37	-1.12	0.44
NIFTY BANK	55256.65	1.36	0.37	0.23	1.48
NIFTY MIDCAP 100	58787.3	1.56	-1	-1.63	0.09
NIFTY SMALLCAP 250	17574.85	0.49	-1.91	-1.83	-0.08
NIFTY FINANCIAL SERVICES	24968.5	1.33	0.21	0.09	1.68
NIFTY PRIVATE BANK	27222.55	1.32	0.39	0.48	1.97
NIFTY PSU BANK	8126.35	1.63	0.47	1.47	2.38
NIFTY IT	28574.9	3.02	2.94	1.56	0.95
NIFTY FMCG	44864.25	2.2	0.14	-0.75	2.45
NIFTY OIL & GAS	10345.3	-0.09	-2.61	-3.11	-1.24
NIFTY PHARMA	25962.05	0.54	-1.79	-2.21	-1.33
NIFTY AUTO	24859.9	1.42	-1.11	-2.67	-2.07
NIFTY METAL	12000.75	1.1	-2.49	-4.75	-3.69
NIFTY REALTY	803.95	0.92	-2.27	-4	-3.72
NIFTY INDIA DEFENCE	9006.65	0.51	-2.26	-3.64	-1.49

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Sectoral Performance - Weekly

Nifty FMCG and PSU Bank witnessed a pullback move. However, Nifty Metal and Realty still showing weakness.

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	0.44	-2.35	-3.22	-3.89	-5.83
Nifty Bank	1.48	-0.33	-1.43	-1.85	-3.35
Nifty IT	0.95	1.3	-1.99	-1.17	-8.13
Nifty Auto	-2.07	-7	-8.47	-10.1	-11.16
Nifty Metal	-3.69	-7.98	-6.67	-10.38	-8.79
Nifty Pharma	-1.33	-3.95	-2.32	-2.73	-3.06
Nifty FMCG	2.45	-1.96	-1.55	-0.98	-2.98
Nifty Realty	-3.72	-6.67	-3.63	-7.83	-9.99
Nifty Media	0.45	-0.06	1.31	1.76	1.25
Nifty PSU Bank	2.38	-1.75	-1.65	-2.9	-4.53

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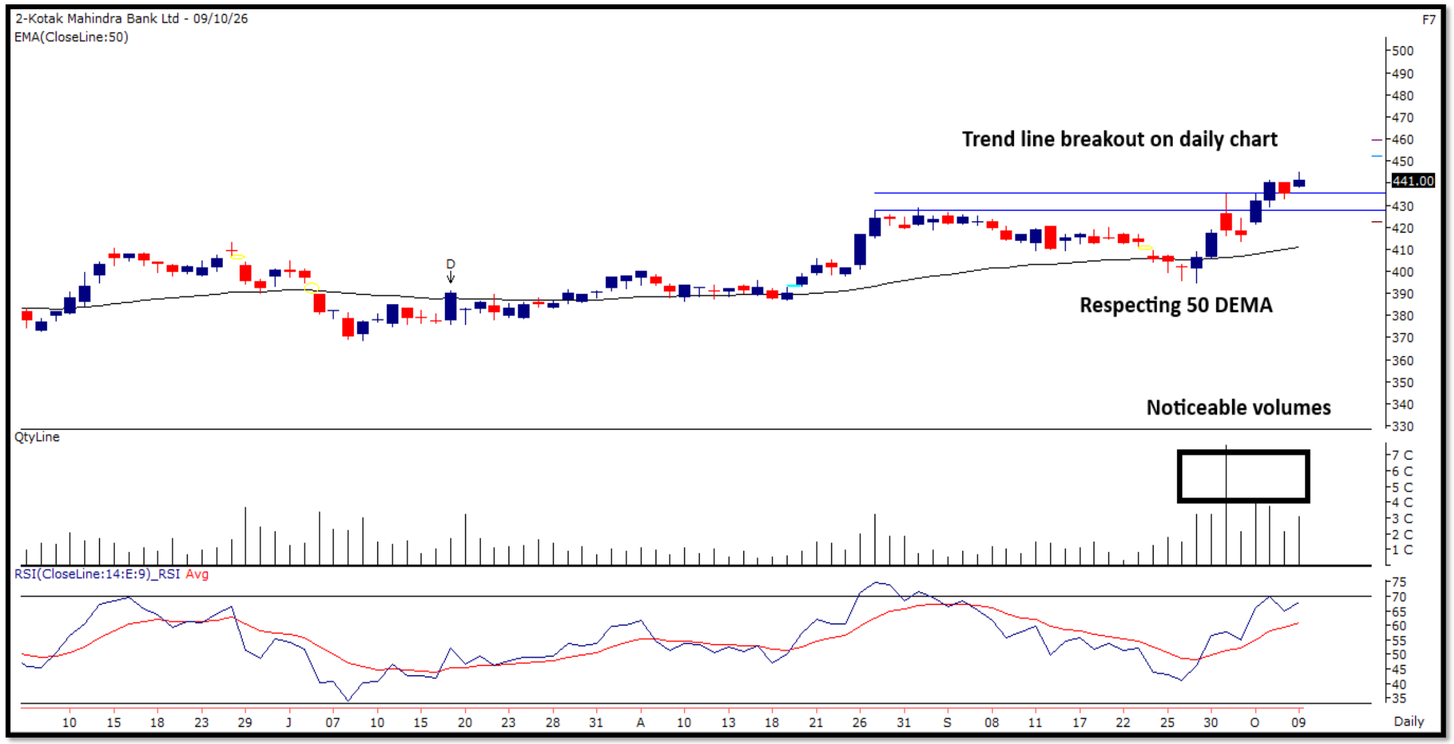
Technical – Conviction Idea

KOTAK MAHINDRA BANK.
(**Mcap** ₹4,38,702Cr.)

MTF Stock, F&O Stock

- Stock has witnessed a trendline breakout on daily chart.
- Respecting 50 DEMA.
- Noticeable Volumes.
- We recommend to buy the stock at CMP ₹441 with a SL of ₹426 and a TGT of ₹471.

RECOs	CMP	SL	TARGET	DURATION
BUY	441	426	471	1 Week



12-10-2026

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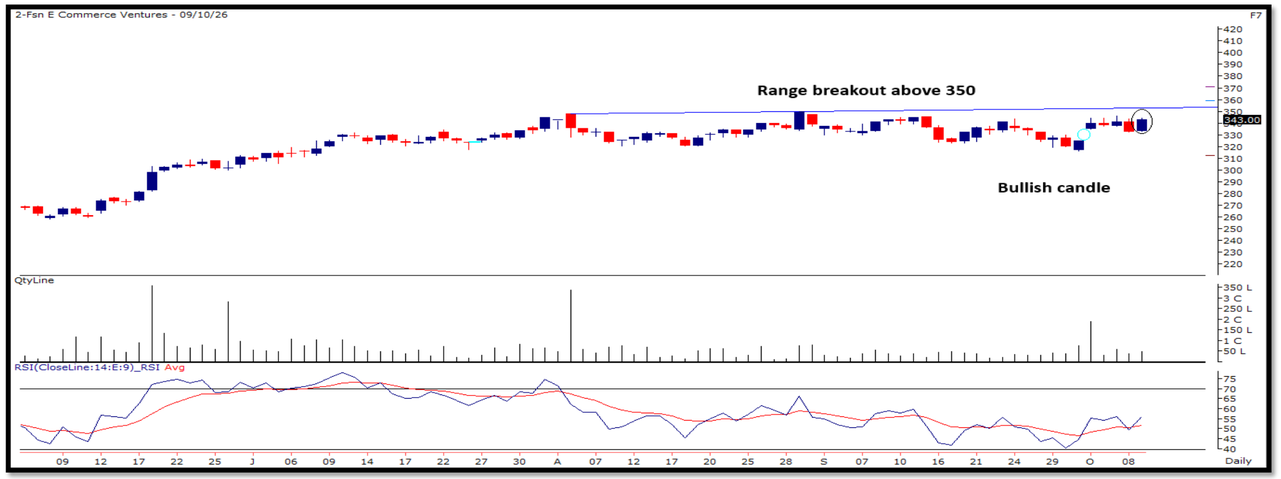
Technical Stocks On Radar

NYKAA.

(CMP: 343 | Mcap: ₹ 98,245Cr.)

MTF Stock, F&O Stock

- Range breakout above 350.
- Bullish Candle.
- Overall Uptrend.
- Immediate support at 332.



12-10-2026

PERSISTENT SYSTEMS.

(CMP: 5770 | Mcap: ₹ 91,022Cr.)

MTF Stock, F&O Stock

- More momentum above 5910.
- Strong Bullish Candle.
- Mechanical Indicator RSI placed perfectly.
- Immediate support at 5595.



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Derivative Outlook



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Nifty : Option Data

- Maximum Call OI is at 23000 then 22600 strike while Maximum Put OI is at 22500 then 22400 strike.
- Call writing is seen at 22600 then 22550 strike while Put writing is seen at 22500 then 22400 strike.
- Option data suggests a broader trading range in between 22000 to 23000 zones while an immediate range between 22300 to 22800 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	22550 Call if it holds above 22500 zones	Bull Call Spread (Buy 22550 CE and Sell 22650 CE) at net premium cost of 40-45 points
Sensex (Weekly)	73100 Call if it holds above 72500 zones	Bull Call Spread (Buy 73100 CE and Sell 73400 CE) at net premium cost of 90-100 points
Bank Nifty	56500 Call if it holds above 55250 zones	Bull Call Spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 230-250 points

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Option - Selling side strategy

Index	Writing
Nifty (Weekly)	22100 PE and 22850 CE
Bank Nifty	52000 PE and 57800 CE

Range for Option Writers based on Different Confidence Bands

Date	12-Oct-26	Expiry		13-Oct-26	Days to weekly expiry	2	
Nifty		22520	India VIX		14.4		

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	22300	30	22700	45	74	Aggressive
1.25	79%	± 1.2%	22250	24	22750	32	55	Less Aggressive
1.50	87%	± 1.4%	22200	19	22800	22	41	Neutral
1.75	92%	± 1.6%	22150	16	22850	15	31	Conservative
2.00	95%	± 1.9%	22100	13	22900	11	24	Most Conservative

Bank Nifty		55257	Expiry		27-Oct-26	Days to weekly expiry		11
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.5%	53900	230	56700	230	460	Aggressive
1.25	79%	± 3.2%	53500	174	57100	146	320	Less Aggressive
1.50	87%	± 3.7%	53200	141	57400	103	244	Neutral
1.75	92%	± 4.4%	52800	106	57800	64	169	Conservative
2.00	95%	± 5.2%	52400	82	58200	40	122	Most Conservative

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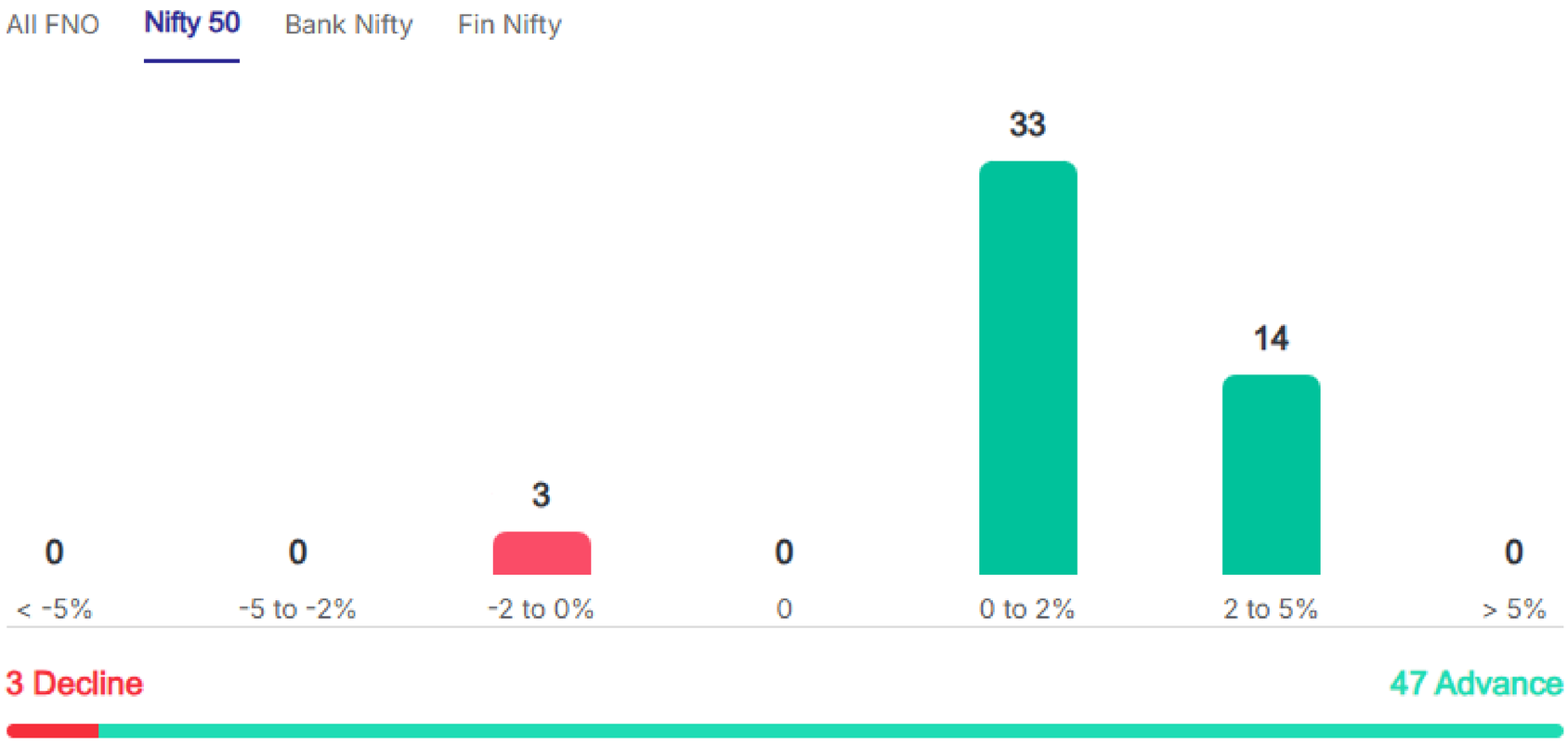
Option - Selling side strategy

Index	Writing
Sensex (Weekly)	69800 PE and 74300 CE

Range for Option Writers based on Different Confidence Bands								
Date	12-Oct-26	Expiry		15-Oct-26	Days to weekly expiry		4	motilal oswal
BSE Sensex		72472	ATM Put IV	12		ATM Call IV	14	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	71500	158	73500	135	293	Aggressive
1.25	79%	± 1.6%	71300	129	73700	95	224	Less Aggressive
1.50	87%	± 1.9%	71100	104	73900	67	171	Neutral
1.75	92%	± 2.3%	70800	79	74200	38	117	Conservative
2.00	95%	± 2.6%	70600	64	74400	29	93	Most Conservative
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Nifty Advance Decline

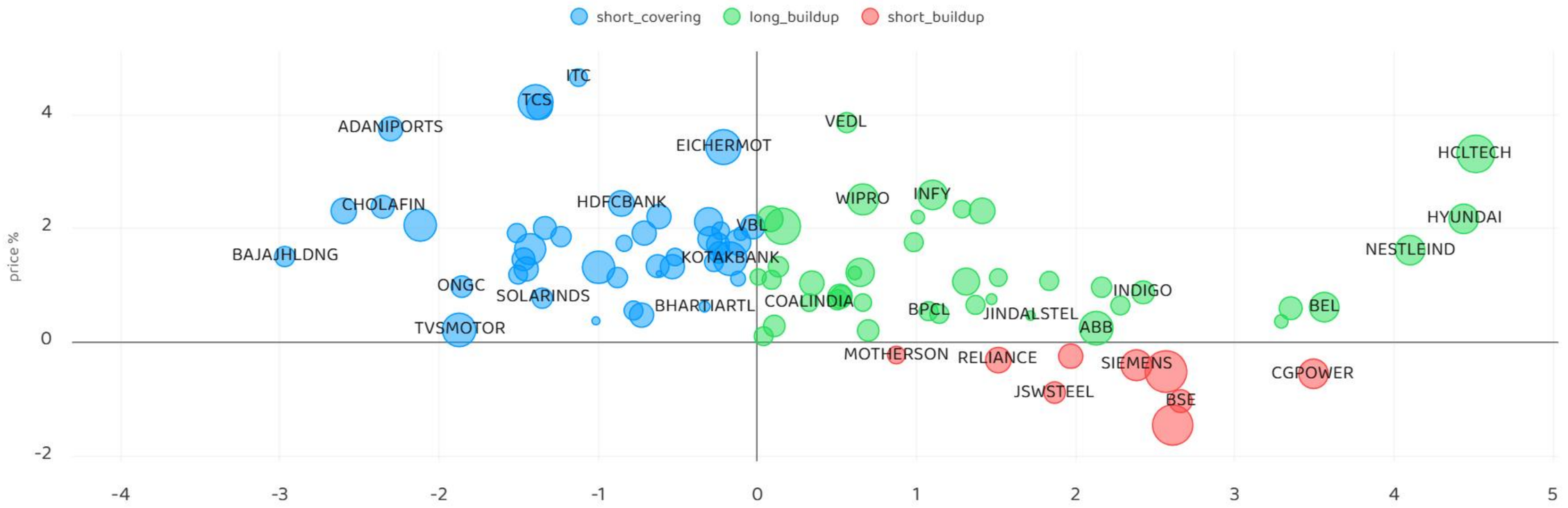
Stocks in Ban: BANDHANBNK, AMBUJACEM, LICHSGFIN



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Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
RADICO	4600 CE	Buy	100-101	87	127	Long Buildup
GLENMARK	2320 CE	Buy	43-44	38	54	Long Buildup
APOLLOHOSP	8100 CE	Buy	146-147	140	159	Long Buildup
Stock	**Put Strike**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
AMBER	6400 PE	Buy	132-133	112	173	Short Buildup
DMART	3500 PE	Buy	88-89	75	115	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)**	104.1	105.1	103
MAZDOCK **(Sell)**	2003	2023	1983

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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