MOSt
Market Outlook

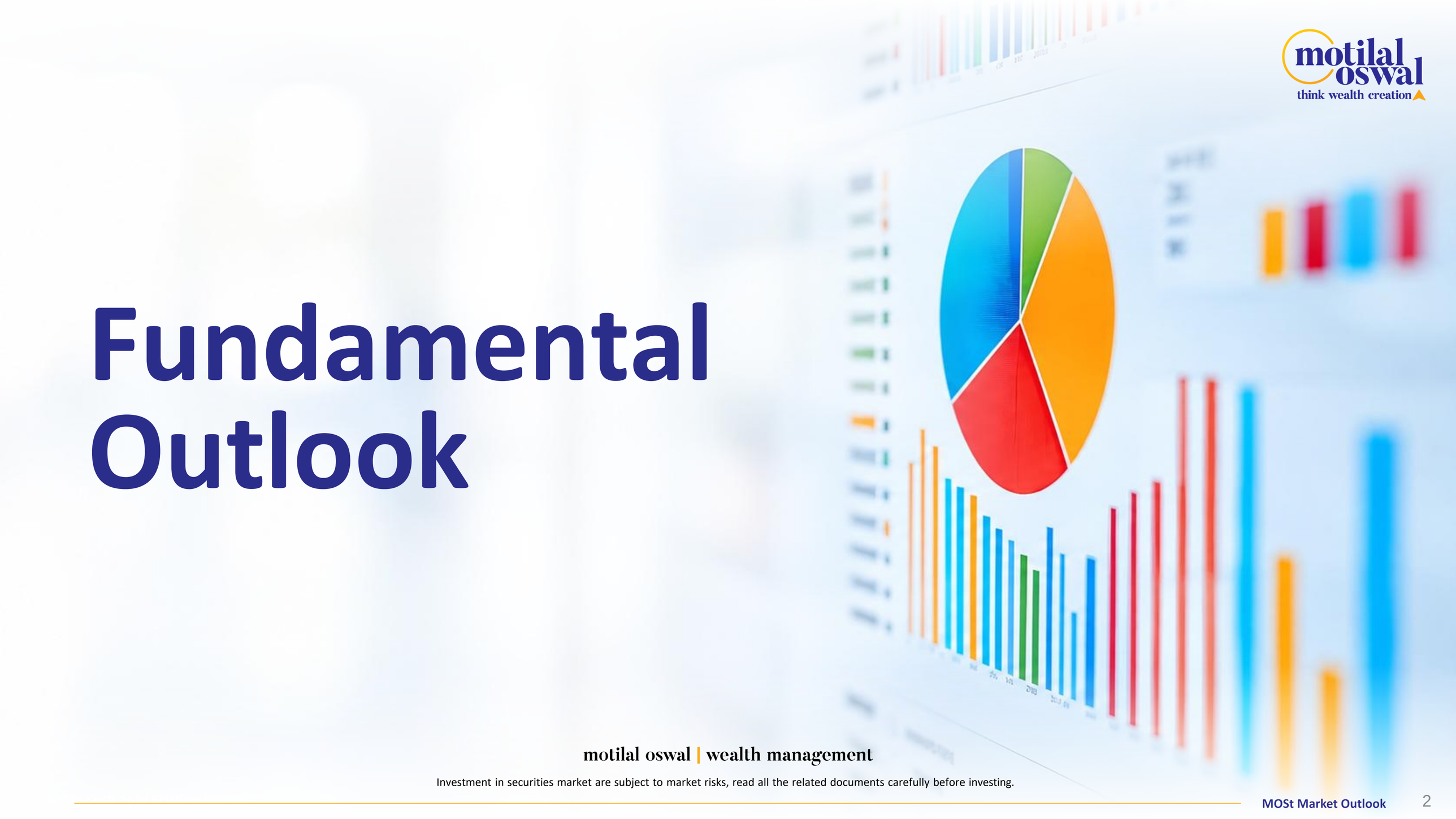
13-Oct-26



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Fundamental Outlook



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Market Setup

- **US stock indices** closed lower on Monday as oil prices jumped nearly $2 a barrel after attacks on a Saudi airport, and investors waited for banks to kick off the third-quarter earnings season and for economic data this week.
- Dow **up 0.38%**, S&P **down 0.06%,** Nasdaq **down 0.44%**
- **Dow Futures** is currently trading **flat (+60 points higher)**
- Most **Asian markets** are trading negative **with Korea (Kospi) down more than 6.8%** dragged by AI stocks as investors fret about the durability of the rally in AI stocks amid higher competition between the US and China.
- On Monday, The Nifty 50 **declined 0.7%**, while broader markets outperformed, with Midcap100 and Smallcap100 gaining **0.08% and 1.4%,** respectively.
- **Gift nifty** is currently trading with a **gain of +0.3% (65 points higher)**
- FIIs: **-1,709 Cr;** DIIs: **+3,045 Cr**

Opening Cues: **Negative**

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Stocks in News

KOLTE-PATIL : ADDS Six Mumbai Projects with RS 616 CR GDV Q2 FY27 sales at record ₹1,019 Cr, up 52% YoY; H1 FY27 sales at record ₹1,636 Cr, up 27% YoY; Q2 collections up 33% YoY to ₹795 Cr; H1 collections up 32% YoY to ₹1,509 Cr
View: Positive

Azad Engineering: Gets ₹53Cr BHEL order. Order provides exposure to domestic sourcing of heavy-duty gas turbine components. Addition of a domestic customer broadens Azad Engineering's addressable market. Strengthens the outlook for its gas turbine components business.
View: Positive

Nazara Technologies: Plans ₹742 Cr investment in UK arm; allots shares at ₹306/share, raising ₹731 Cr. CFO and board-level changes announced.
View: Positive

Hospitals: Latest Supreme Court observations seen as incrementally negative. Possibility of pricing controls extending beyond oncology increases regulatory uncertainty. EBITDA impact could rise to high-single digits if similar restrictions extend to non-oncology medicines.
View: **Negative**

September CPI inflation at 5.5%, rose to a 23-month high. Headline inflation expected to inch higher due to elevated crude prices and weather-related risks. As inflation accelerates, real policy rates could turn negative, requiring monetary policy recalibration.

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IPO & Block Deal Corner

IPO Opening Today:	IPO	Issue Size	GMP
	HD Fire Protect	712.31Cr	29%

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Q2FY27 Result Expectations - 13th 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
ICICI Pru Life	14,040	14%	37%	686	16%	20%	333	13%	-137%
Tata Elxsi	1,042	14%	2%	223	15%	3%	186	20%	91%

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Fundamental Actionable Idea

RBL BANK

CMP: INR 418 | TP : INR 485 | 16% Upside, MTF Stock

- Operating momentum building despite provisioning-led miss. RBL Bank 2QFY27 PAT of INR4.8b (up 90% QoQ/170% YoY) missed by 7% on higher standard-asset provisions (credit cost 2.5%), but PPoP beat by 8% at INR18.1b (+92% YoY) as opex came in 6% below estimates; the C/I ratio fell to 56.5% from 64.7%.
- NII rose 29% QoQ/37% YoY to INR21.3b (in line), with NIMs up 48bp QoQ to 4.61% on the full-quarter benefit of the Emirates NBD capital infusion. Management expects NIM to soften slightly before improving in 4QFY27.
- Advances grew 42% YoY/22% QoQ and deposits 34% YoY, aided by FCNR(B) inflows, though CASA fell to 27.2%. Slippages declined to INR8.9b, GNPA/NNPA improved to 1.02%/0.29%, and credit card slippages should trend toward ~INR4b. Capital is strong, with CRAR at 30.1%.
- We expect 22-25% credit growth and falling credit costs to lift RoA to ~1.5% by FY28E, partly offset by softer fees (bancassurance regulatory risk, ~INR3b annually). Reiterate BUY with a TP of INR485 (1.6x Mar'28E ABV).

View: BUY

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Fundamental Actionable Idea

GROWW

CMP: INR 193 | TP : INR 240 | 25% Upside, MTF Stock

- Regulatory overhang is easing and Groww is well placed to gain. Broker stocks corrected after RBI's prop-trader funding curbs (Jul'26) and the CAS framework (Aug'26), but the impact has been milder than feared: prop traders found alternative funding, F&O ADTO recovered ~20% MoM in Sep'26, and SEBI has partially reversed CAS.
- Groww keeps taking share, adding 154k net active NSE clients in Sep'26 (vs. industry 105k), reaching 23.5m transacting users (+24% YoY), with stock ADTO share up 3.3pp YoY to 15.1% and retail equity-derivative share at 11% (from 7.2%).
- Commodities and MTF are the next growth levers. Commodities has 435k active users (2.6% attach rate) and 28.6% retail ADTO market share, and we expect 110% revenue/order CAGR over FY26-28E on a low base.
- Groww's MTF book of INR37.8b is under 3% market share against a 15% cash-segment share, with ample balance-sheet capacity to close the gap and lift cash-segment realizations. Lending, wealth management and AMC add further runway, with the balance sheet still largely untapped. We expect 31%/37%/38% revenue/EBITDA/PAT CAGR over FY26-28, and TP of INR240 (38x FY28E EPS).

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 up-move.

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

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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Emcure Pharma	Buy	1867	2,330	25%
Molbio Diagnostics	Buy	1442	1,800	25%
Adani Ports	Buy	1754	2,130	21%
Lenskart	Buy	649	800	23%
Syrma SGS Tech	Buy	1737	2,010	16%

Technical Outlook



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Nifty Technical Outlook

NIFTY (CMP : 22363) Nifty immediate support is at 22250 then 22100 zone while resistance at 22500 then 22600 zones. Now till it holds below 22400 zones weakness could extend towards 22250 then 22100 levels while on the upside hurdles can be seen at 22500 then 22600 zones.



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Sensex Technical Outlook

SENSEX (CMP : 71924) Sensex support is at 71600 then 71300 zones while resistance at 72200 then 72500 zones. Now till it holds below 72000 zones, weakness could be seen towards 71600 then 71300 zones while hurdles are seen at 72200 then 72500 zones.

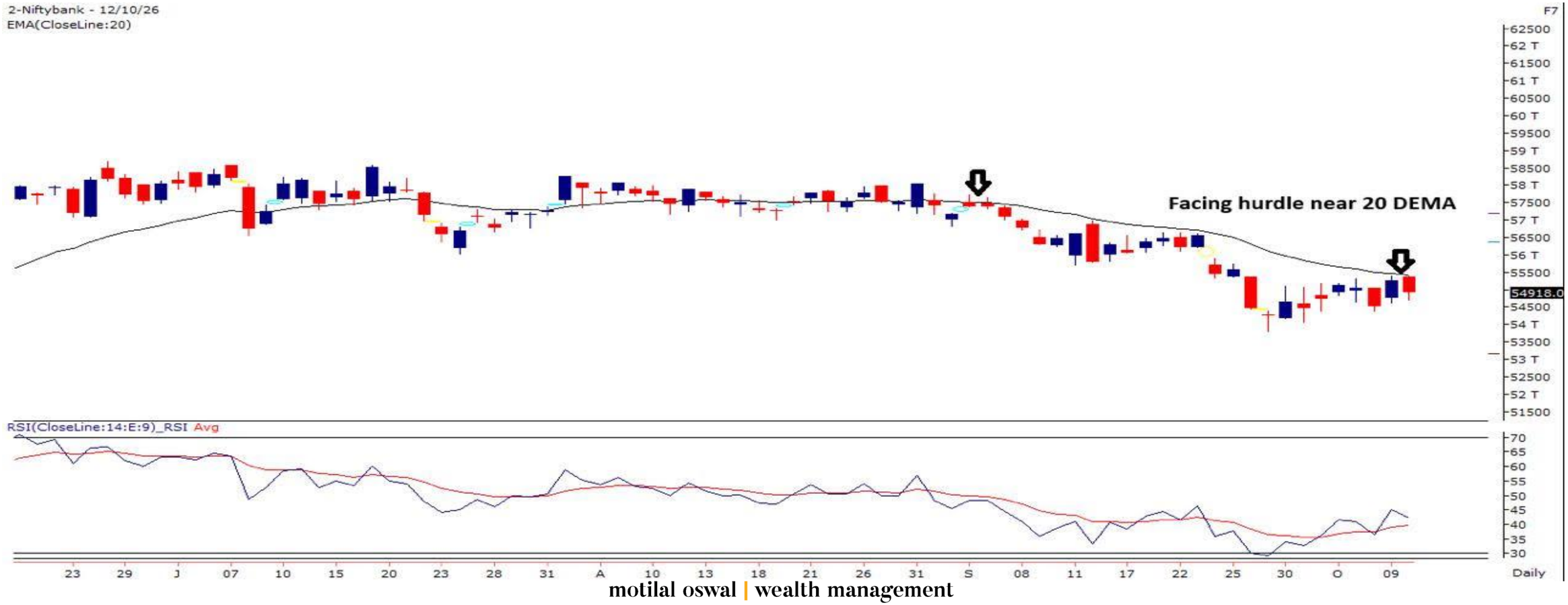


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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54918) Bank Nifty support is at 54500 then 54250 zones while resistance at 55250 then 55500 zones. Now if it holds below 55000 zones weakness could be seen towards 54500 then 54250 levels while on the upside hurdle is seen at 55250 then 55500 zones.



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Midcap100 Index Technical Outlook

Index has formed a Small bodied candle on daily chart.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
50	50

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Smallcap250 Index Technical Outlook

Index is respecting its 200 DEMA.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
155	95

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Sectoral Performance - Daily

Nifty Defense, Auto and Smallcap were major gainers. However, Nifty FMCG displays weakness.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	22363.35	-0.7	0.59	-1.06	-0.85
NIFTY BANK	54918	-0.61	0.74	-0.25	0.37
NIFTY MIDCAP 100	58834.55	0.08	1.64	-0.92	-0.49
NIFTY SMALLCAP 250	17772.8	1.13	1.63	-0.81	0.67
NIFTY FINANCIAL SERVICES	24866.35	-0.41	0.92	-0.2	0.85
NIFTY PRIVATE BANK	27122.9	-0.37	0.94	0.03	1.51
NIFTY PSU BANK	8030.65	-1.18	0.43	-0.72	0.2
NIFTY IT	28349.6	-0.79	2.21	2.13	0.17
NIFTY FMCG	44113.4	-1.67	0.49	-1.53	-1.05
NIFTY OIL & GAS	10299.4	-0.44	-0.53	-3.04	-2.01
NIFTY PHARMA	26078.85	0.45	0.99	-1.35	-0.15
NIFTY AUTO	25084.4	0.9	2.33	-0.22	-1.33
NIFTY METAL	11951.15	-0.41	0.68	-2.89	-4.38
NIFTY REALTY	810.05	0.76	1.69	-1.53	-3.53
NIFTY INDIA DEFENCE	9122.1	1.28	1.79	-1.01	-0.64

13-10-2026

Sectoral Performance - Weekly

The Nifty Media Index continues to register week-on-week gains . However, Nifty Metal and Realty still showing weakness

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-0.85	-3.36	-4.21	-4.75	-6.33
Nifty Bank	0.37	-1.19	-2.56	-2.75	-4.29
Nifty IT	0.17	0.67	-1.75	-1.87	-8.07
Nifty Auto	-1.33	-6.98	-7.54	-8.92	-9.89
Nifty Metal	-4.38	-8.68	-8.44	-10.18	-9.3
Nifty Pharma	-0.15	-3.42	-2.36	-1.8	-2.17
Nifty FMCG	-1.05	-3.98	-2.98	-2.37	-4.01
Nifty Realty	-3.53	-6.82	-4.05	-7.11	-11.58
Nifty Media	4.12	4.78	4.57	5.86	4.1
Nifty PSU Bank	0.2	-3.18	-3.45	-4.42	-6.1

13-10-2026

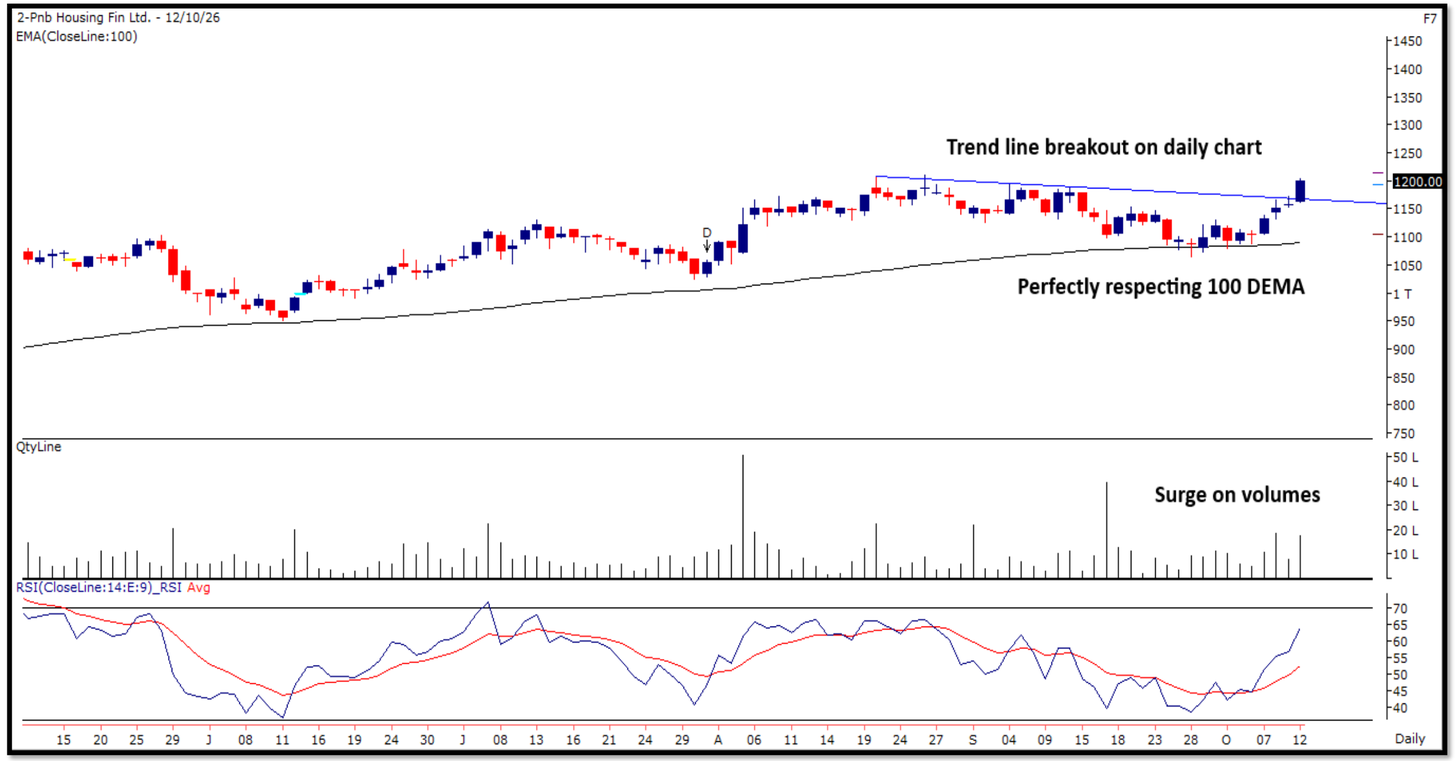
Technical – Conviction Idea

PNB HOUSING FINANCE.
(**Mcap** ₹31,296Cr.)

MTF Stock, F&O Stock

- Stock has witnessed a trendline breakout on daily chart.
- Respecting 50 DEMA.
- Surge in volumes.
- We recommend to buy the stock at CMP ₹1200 with a SL of ₹1162 and a TGT of ₹1276.

RECOs	CMP	SL	TARGET	DURATION
BUY	1200	1162	1276	1 Week



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Technical Stocks On Radar

INDUSIND BANK FUT SELL 27TH OCT.

(CMP: 853 | Mcap: ₹ 66,461Cr.)

F&O Stock

- Stock has witnessed a range breakdown on daily chart.
- Lower lows-lower highs formation on daily chart.
- Bearish Candle.
- Immediate resistance at 880.



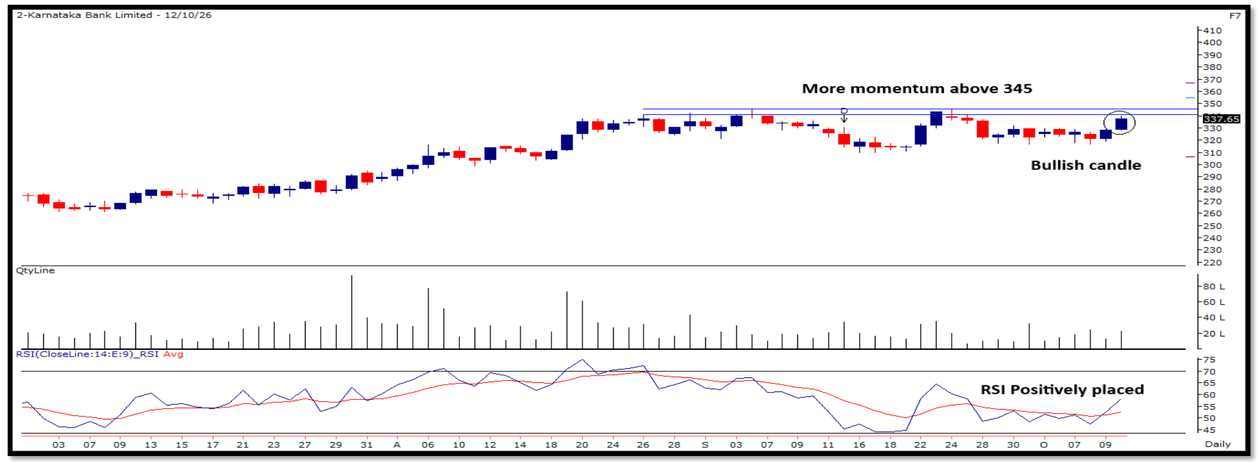
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KARNATAKA BANK.

(CMP: 338 | Mcap: ₹ 12,776Cr.)

MTF Stock

- More momentum above 345.
- Bullish Candle.
- Mechanical Indicator RSI placed perfectly.
- Immediate support at 327.



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Derivative Outlook



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Nifty : Option Data

- Maximum Call OI is at 22600 then 22500 strike while Maximum Put OI is at 22300 then 22000 strike.
- Call writing is seen at 22400 then 22600 strike while Put writing is seen at 22300 then 22350 strike.
- Option data suggests a broader trading range in between 21900 to 22800 zones while an immediate range between 22100 to 22600 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	22400 Put if it holds below 22400 zones	Bear Put Spread (Buy 22400 PE and Sell 22300 PE) at net premium cost of 45-50 points
Sensex (Weekly)	71400 Put if it holds below 72000 zones	Bear Put Spread (Buy 71400 PE and Sell 71100 PE) at net premium cost of 80-90 points
Bank Nifty	53500 Put if it holds below 55000 zones	Bear Put Spread (Buy 54500 PE and Sell 54000 PE) at net premium cost of 170-180 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	22100 PE and 22600 CE
Bank Nifty	51500 PE and 57500 CE

Range for Option Writers based on Different Confidence Bands								
Date	13-Oct-26	Expiry		13-Oct-26	Days to weekly expiry		1	
Nifty		22363	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%	± 0.7%	22200	27	22500	24	51	Aggressive
1.25	79%	± 1.0%	22150	18	22550	17	36	Less Aggressive
1.75	92%	± 1.2%	22100	12	22600	13	25	Conservative
2.00	95%	± 1.4%	22050	8	22650	9	17	Most Conservative
Bank Nifty		54918	Expiry		27-Oct-26	Days to weekly expiry		10
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.6%	53500	238	56300	217	455	Aggressive
1.25	79%	± 3.3%	53100	171	56700	141	311	Less Aggressive
1.50	87%	± 3.9%	52800	135	57000	98	233	Neutral
1.75	92%	± 4.6%	52400	99	57400	63	163	Conservative
2.00	95%	± 5.1%	52100	78	57700	48	126	Most Conservative
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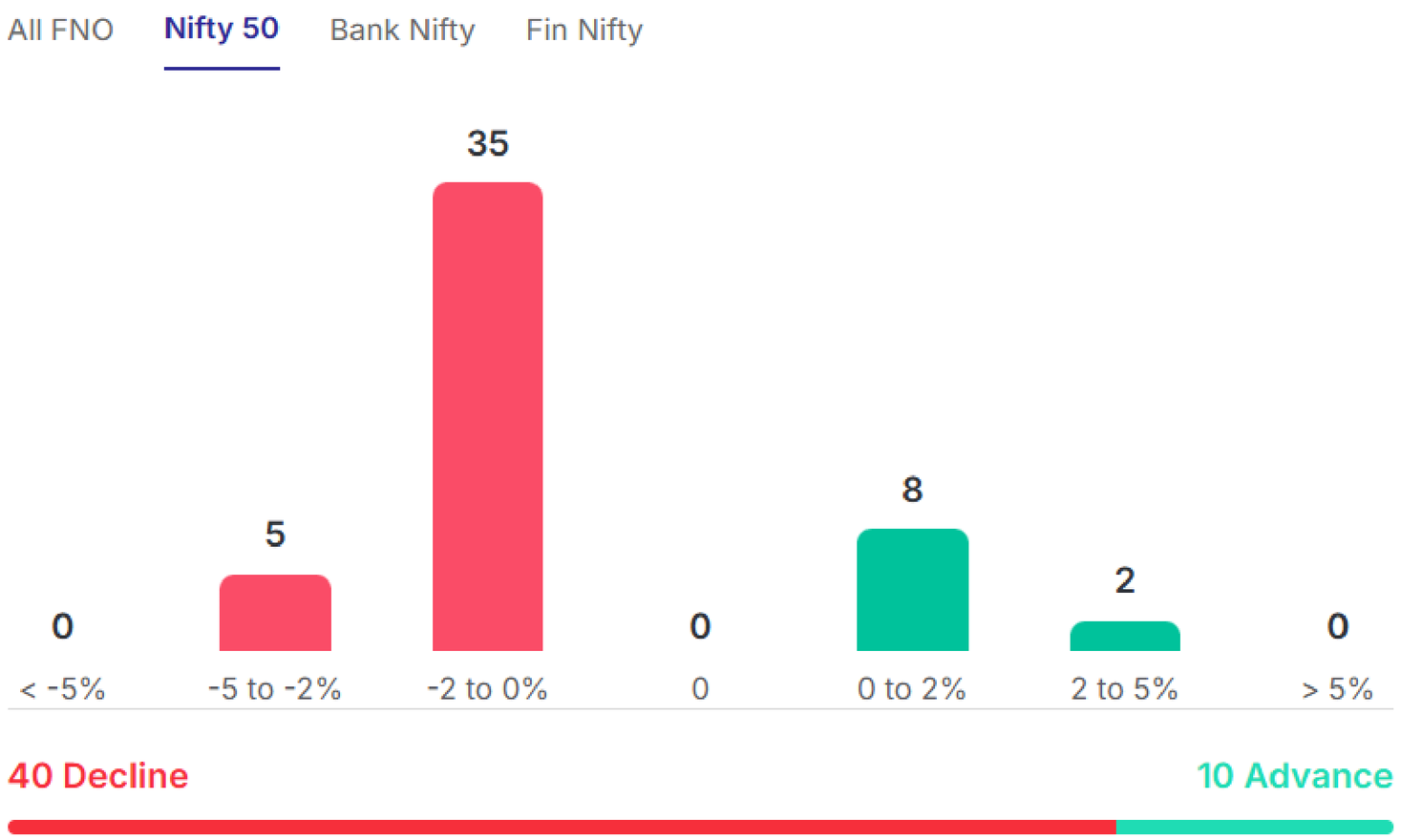
Option - Selling side strategy

Index	Writing
Sensex (Weekly)	69700 PE and 73600 CE

Range for Option Writers based on Different Confidence Bands								
Date	13-Oct-26	Expiry		15-Oct-26	Days to weekly expiry		3	motilal oswal
BSE Sensex		71925	ATM Put IV	23		ATM Call IV	18	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	71000	156	72800	132	288	Aggressive
1.25	79%	± 1.6%	70800	124	73000	95	219	Less Aggressive
1.50	87%	± 1.8%	70600	97	73200	73	170	Neutral
1.75	92%	± 2.1%	70400	75	73400	57	132	Conservative
2.00	95%	± 2.4%	70200	57	73600	41	98	Most Conservative
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Nifty Advance Decline

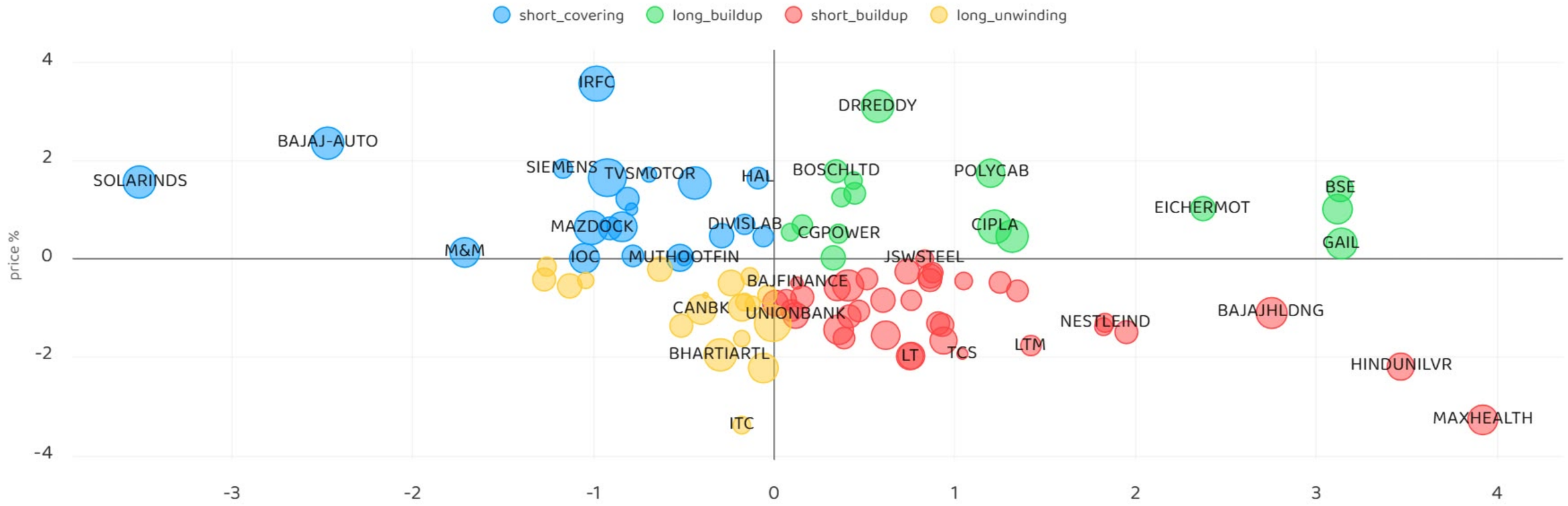
Stocks in Ban: BANDHANBNK, AMBUJACEM, LICHSGFIN, KAYNES



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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	1220 CE	Buy	24-26	20	35	Short Covering
PAYTM	1700 CE	Buy	38-40	34	50	Short Covering
Stock	**Put Strike**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
HINDUNILVR	1820 PE	Buy	27-30	20	45	Short Buildup
FORTIS	750 PE	Buy	18-20	15	27	Long Liquidation
APOLLOHOSP	7700 PE	Buy	158-160	140	200	Long Liquidation

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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)**	104.4	105.4	103.4
MAZDOCK **(Sell)**	2208	2230	2185

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 - Derivatives & Technical Research

Ruchit Jain
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