MOSt
Market Outlook

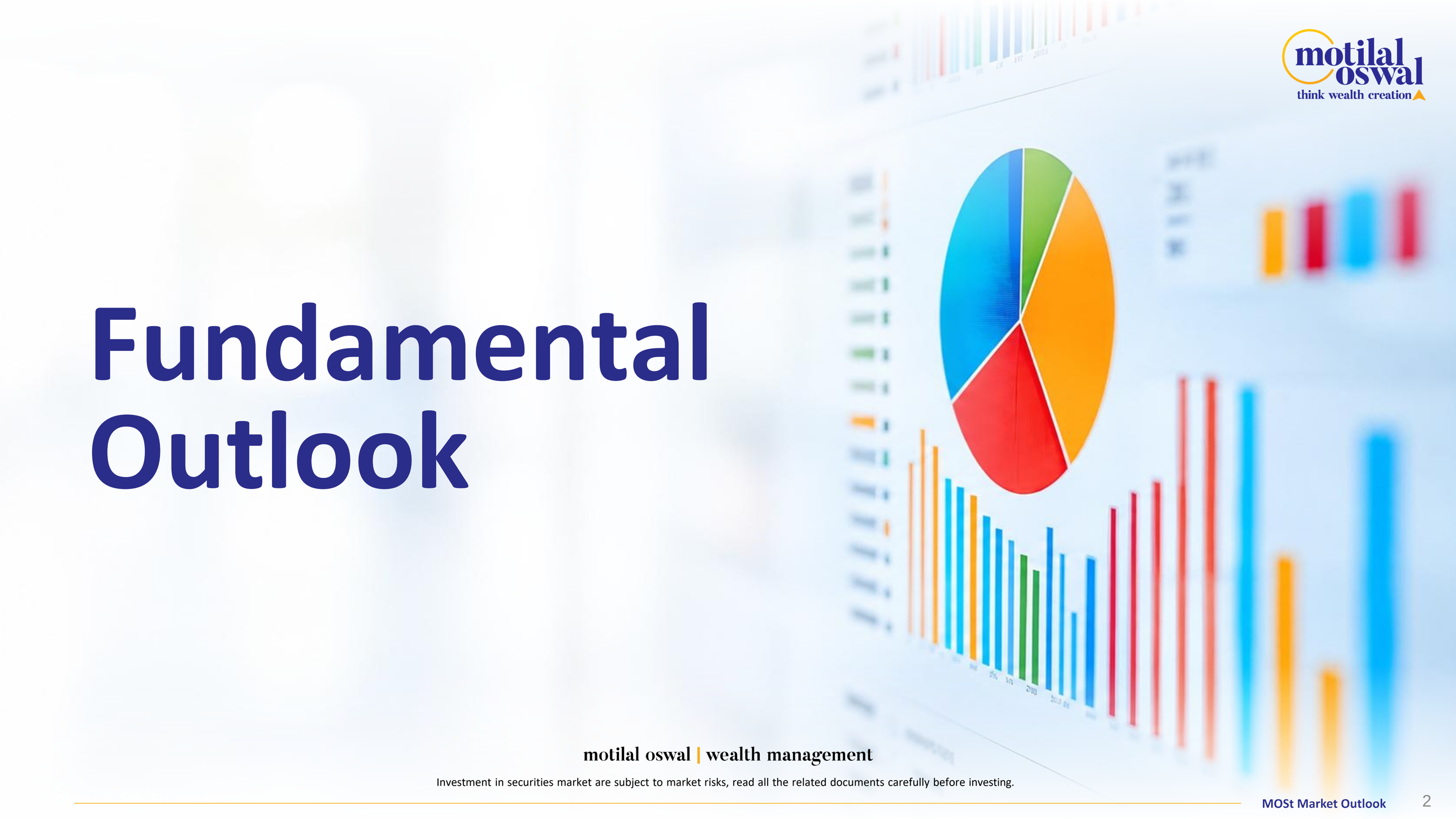
14-Oct-26



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Fundamental Outlook



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Market Setup

- **US stocks closed lower on Tuesday, as the third-quarter corporate earnings season kicked off with major US bank results and pressure on chipmakers.**
- Dow **down 0.35%**, S&P **down 0.02%,** Nasdaq **down 0.15%**
- **Dow Futures** is currently trading **flat**
- Most **Asian markets** are trading on a flat to positive note.
- The Nifty staged a sharp recovery on Tuesday of 434 points from its intraday low and closed at 22,722with **gains of 1.6%,** supported by positive comments from the finance minister, strong buying in IT stocks following HCLTech's better-than-expected Q2.
- **Gift nifty** is currently trading with a **gain of +0.4% (85 points higher)**
- FIIs: **-1,305 Cr;** DIIs: **+2,439 Cr**

Opening Cues: Flattish

Stocks in News

Adani Enterprises: Signs a non-binding MoU with US-based Jabil to establish a proposed 50:50 JV for manufacturing AI and data-centre equipment in India, including servers, AI racks, networking, power-distribution and liquid-cooling systems. The planned multi-gigawatt manufacturing capacity positions the company to tap rising AI and data-centre infrastructure demand; execution remains subject to definitive agreements and regulatory approvals. **View: Positive**

Aegis Logistics: Board approves acquisition of an 89.8% stake in Tristar Holdings for US$809 million in cash, adding a global energy-logistics business with CY25 revenue of US$1.4 billion, EBITDA of US$257 million and net profit of US$82 million. Aegis expects the deal to be immediately earnings-accretive, significantly expanding its international footprint and scale. **View: Positive**

Bank of Baroda : B.R. Shetty has reportedly filed a US$15 billion damages claim against Bank of Baroda and other defendants, including US$5 billion each in direct and consequential damages, plus 18% annual interest. The claim creates legal uncertainty and a potential reputational overhang for the bank. **View**: **Negative**

IPO & Block Deal Corner

IPO Opening Today:	IPO	Issue Size	GMP
	Fusion CX Ltd.	702.00Cr	11%

IPO Open for Subscription:	IPO	Issue Size	GMP
	HD Fire Protect	712.31Cr	33%

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Q2FY27 Result Expectations - 14th 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
CEAT	4,448	18%	3%	365	-28%	0%	58	-69%	5471%
Canara Bank	10,743	18%	5%	8,327	-3%	-4%	4,800	1%	-11%
Billionbrains	1,434	41%	-4%	866	44%	-11%	651	38%	-115%
ICICI Lombard	5,654	0%	-5%	-261	Loss	Loss	703	-14%	743%
HDB Financial	2,543	16%	1%	1,796	17%	2%	805	38%	25%
Tata Technologies	1,701	29%	2%	277	33%	4%	200	21%	109%

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Fundamental Actionable Idea

Aditya Infotech

CMP: INR 4,377 | TP : INR 5,390 | 23% Upside, MTF Stock

- Aditya Infotech (CP PLUS) holds ~43.3% market share in India's underpenetrated surveillance market, with supply-chain challenges potentially enabling further share gains.
- Diversified non-Chinese SoC and image-sensor suppliers, 10–15x the scale of domestic peers and stronger inventory-carrying capacity support supply resilience and product availability.
- Machine vision, industrial autonomous mobile robots (AMRs), smart-home security and drone cameras could add over US$1 billion to its addressable market, growing at mid-to-high teens; overseas expansion offers further upside.
- Product breadth, manufacturing scale, distribution reach and technology capabilities position AIL as an integrated surveillance-solutions platform rather than a hardware assembler. We expect revenue/EBITDA/PAT Cagr of 37%/47%/50% over FY26–29.

View: BUY

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Fundamental Actionable Idea

Hyundai Motor

CMP: INR 1965 | TP : INR 2334 | 19% Upside, MTF Stock

- Hyundai Motor Group plans to invest US$15.5 billion in India between 2026 and 2032 to expand manufacturing capacity across Hyundai and Kia, strengthen local supplier networks and advance next-generation automotive technologies.
- The plan includes approximately US$700 million for R&D infrastructure, including a vehicle testing track, and aims to improve localisation and position India as a key global export hub.
- The Group is also exploring opportunities in EV charging, automotive financing and vehicle recycling, supporting long-term growth and technology development.
- We expect HMIL to post a ~9% volume CAGR over FY26-28. This growth is likely to be boosted by a 12% volume CAGR in exports. Overall, HMIL is projected to deliver a ~16% earnings CAGR over FY26-28. We believe the company remains well-positioned to benefit from the premiumization trend in India, given its mix is in favor of SUVs.

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.

Manufacturing Powerhouse

- India’s manufacturing sector is witnessing a structural shift supported by PLI incentives, China+1 supply chain diversification and rising defence indigenisation. Cumulative production under PLI schemes has already crossed ₹20 lakh crore.
- The Atmanirbhar Bharat initiative has structurally converted import dependence into domestic manufacturing opportunity — five Positive Indigenisation Lists (PIL) now cover 5,500+ defence items with mandatory local sourcing. Defence production has tripled to ₹1.51 lakh crore in FY25 from ₹46,429 crore in FY15, creating large, policy-guaranteed demand for domestic manufacturers across electronics, systems and components.
- Rising demand from EVs, renewable energy, data centres and GLP-1-linked manufacturing is further opening high-value growth opportunities across the domestic manufacturing ecosystem.

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

Script	Market Cap (in Cr.)	CMP as on 1st June 2026	Weightage (%)
Cummins India	156,999	5,680	20
Samvardhana Motherson	149,909	142	20
Syrma SGS	21,348	1,107	20
Shaily Engineering	14,420	3,145	20
Astra Microwave	12,493	1,316	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	1869	2,330	25%
Molbio Diagnostics	Buy	1472	1,800	22%
Adani Ports	Buy	1763	2,130	21%
Lenskart	Buy	657	800	22%
Syrma SGS Tech	Buy	1694	2,010	19%

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Technical Outlook



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Nifty Technical Outlook

NIFTY (CMP : 22721) Nifty immediate support is at 22600 then 22500 zone while resistance at 22850 then 23000 zones. Now it has to hold above 22700 zones for a bounce towards 22850 then 23000 levels while on the downside support is seen at 22600 then 22500 levels.



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Sensex Technical Outlook

SENSEX (CMP : 73033) Sensex support is at 72700 then 72400 zones while resistance at 73400 then 73700 zones. Now it has to hold above 73000 zones for a bounce towards 73400 then 73700 levels while on the downside support can be seen at 72700 then 72400 levels.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55481) Bank Nifty support is at 55250 then 55000 zones while resistance at 55750 then 56000 zones. Now it has to hold above 55500 zones for a bounce towards 55750 then 56000 levels while on the downside support is seen at 55250 then 55000 levels



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Midcap100 Index Technical Outlook

Index has formed a Strong Bullish candle



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
80	20

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Smallcap250 Index Technical Outlook

Index has surpassed 100 DEMA.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
166	85

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Sectoral Performance - Daily

All the sectors ended in positive territory.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	22721.95	1.6	0.89	2.2	-0.24
NIFTY BANK	55481.05	1.03	0.41	1.77	0.64
NIFTY MIDCAP 100	59459.2	1.06	1.14	2.72	-0.51
NIFTY FINANCIAL SERVICES	25228.55	1.46	1.04	2.39	1.13
NIFTY PRIVATE BANK	27324.35	0.74	0.37	1.69	0.85
NIFTY PSU BANK	8146.55	1.44	0.25	1.88	1.73
NIFTY IT	29830.1	5.22	4.39	7.55	6.02
NIFTY FMCG	44731.15	1.4	-0.3	1.9	-1.05
NIFTY OIL & GAS	10349.6	0.49	0.04	-0.05	-3.07
NIFTY PHARMA	26075	-0.01	0.44	0.97	-1.79
NIFTY AUTO	25391.85	1.23	2.14	3.59	-0.59
NIFTY REALTY	829.95	2.46	3.23	4.19	-0.9
NIFTY INDIA DEFENCE	9250.5	1.41	2.71	3.23	-1.04

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Sectoral Performance - Weekly

Nifty Metal, Realty and IT showing Strength.

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Chang
Nifty 50	-0.24	-0.26	-2.96	-2.89	-4.92
Nifty IT	4.4	1	0.5	-2.4	-2.82
Nifty Auto	2.1	-4.27	-6.48	-7	-8.37
Nifty Metal	0.73	-5.96	-6.82	-7.01	-9.23
Nifty Pharma	0.4	-2.57	-3.5	-1.72	-1.52
Nifty FMCG	-0.3	-1.18	-2.55	-0.72	-2.53
Nifty Realty	3.2	-2.46	-2.8	-2.19	-8.59
Nifty Media	5	0.5	4.88	6.15	4.23
Nifty PSU Bank	0.25	2.38	-4	-2.44	-4.33

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4 Week Focus (F&O Stock, MTF Stock)

Technical Pick

HINDUSTAN AERONAUTICS.

Reco: BUY | **CMP:** ₹4869 | **Stop Loss:** ₹4530 | **Target:** ₹5509 | **Risk:** 7% | **Reward:** 14%

Technical View

- The stock has formed a support base above its 200 DEMA which coincides with the 61.8% retracement level of the previous uptrend.
- On the weekly charts, prices have re-tested the previous breakout zone and hence the risk reward seems favorable.
- The RSI oscillator on the on the daily chart has given a positive crossover hinting at a bullish momentum.
- We advise traders to buy the stock at CMP Rs. 4856 with stop loss below Rs. 4530 for potential target around Rs. 5509 in 4 weeks.



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Technical – Conviction Delivery Idea

PERSISTENT SYSTEMS.
(**Mcap** ₹94,624 Cr.)

F&O Stock, MTF stock

- Stock has given Trend line Breakout on daily chart.
- Formed a strong bullish candle.
- Surge in volumes.
- We recommend to buy the stock at CMP ₹5988 with a SL of ₹ 5800 and a TGT of ₹6365.

RECOs	CMP	SL	TARGET	DURATION
BUY	5988	5800	6365	1 Week



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Technical Stocks On Radar

ANGEL ONE

(CMP: 310 | Mcap: ₹ 28,414 Cr.)

F&O Stock, MTF stock

- Stock has witnessed a consolidation breakout.
- Surpassed 100 DEMA.
- Noticeable Volumes.
- Immediate support at 300.



ECLERX SERVICES.

(CMP: 1964 | Mcap: ₹ 18,457 Cr.)

MTF stock

- Stock has given a Trendline breakout.
- Strong Bullish Candle.
- Mechanical Indicator RSI placed perfectly.
- Immediate support at 1905.



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Derivative Outlook

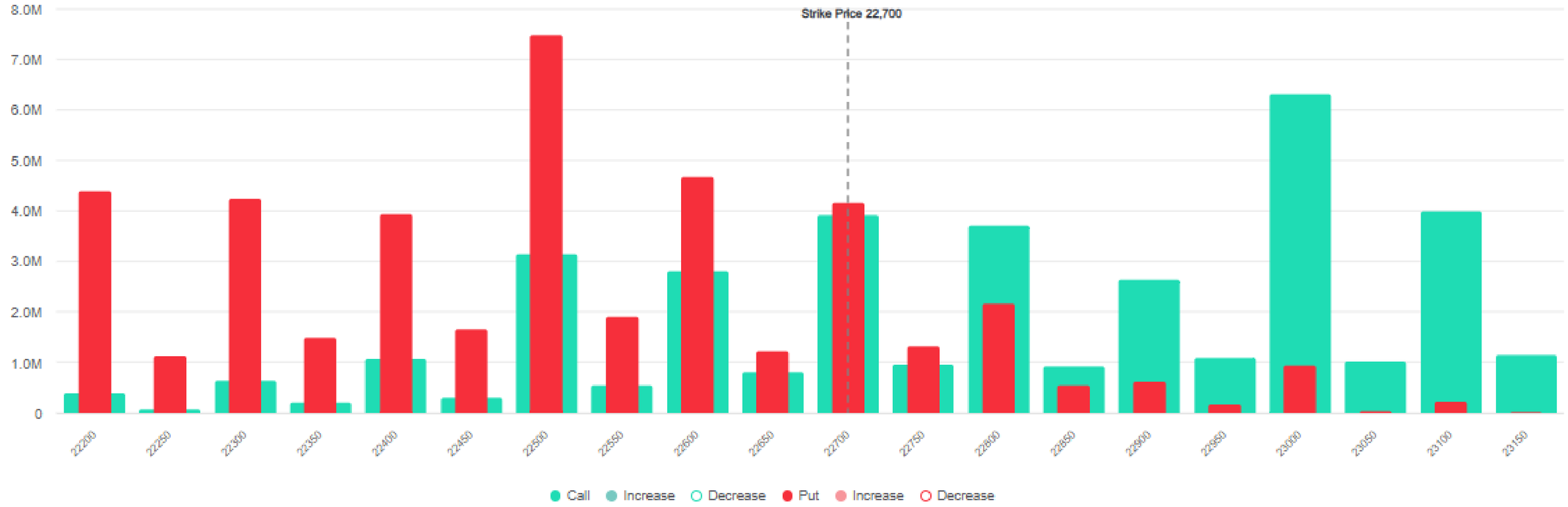


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Nifty : Option Data

- Maximum Call OI is at 23000 then 23200 strike while Maximum Put OI is at 22500 then 22600 strike.
- Call writing is seen at 23000 then 23100 strike while Put writing is seen at 22500 then 22600 strike.
- Option data suggests a broader trading range in between 22300 to 23200 zones while an immediate range between 22500 to 23000 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	22900 Call if it holds above 22700 zones	Bull Call Spread (Buy 22900 CE and Sell 23000 CE) at net premium cost of 40-45 points
Sensex (Weekly)	73400 Call if it holds above 73000 zones	Bull Call Spread (Buy 73400 CE and Sell 73700 CE) at net premium cost of 100-110 points
Bank Nifty	56700 Call if it holds above 55500 zones	Bull Call Spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 240-260 points

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Option - Selling side strategy

Index	Writing
Nifty (Weekly)	22000 PE and 23350 CE
Bank Nifty	52500 PE and 58000 CE

Range for Option Writers based on Different Confidence Bands

Date	14-Oct-26	Expiry		19-Oct-26	Days to weekly expiry		4	
Nifty		22722	India VIX		14.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	22350	34	23050	58	92	Aggressive
1.25	79%	± 1.9%	22300	28	23100	45	73	Less Aggressive
1.50	87%	± 2.3%	22200	21	23200	26	48	Neutral
1.75	92%	± 2.7%	22100	17	23300	15	32	Conservative
2.00	95%	± 3.0%	22050	14	23350	12	27	Most Conservative

Bank Nifty		55481	Expiry		27-Oct-26	Days to weekly expiry		9
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.3%	54200	160	56800	255	416	Aggressive
1.25	79%	± 2.8%	53900	132	57100	182	314	Less Aggressive
1.50	87%	± 3.6%	53500	93	57500	97	190	Neutral
1.75	92%	± 4.1%	53200	78	57800	81	159	Conservative
2.00	95%	± 4.7%	52900	63	58100	58	122	Most Conservative

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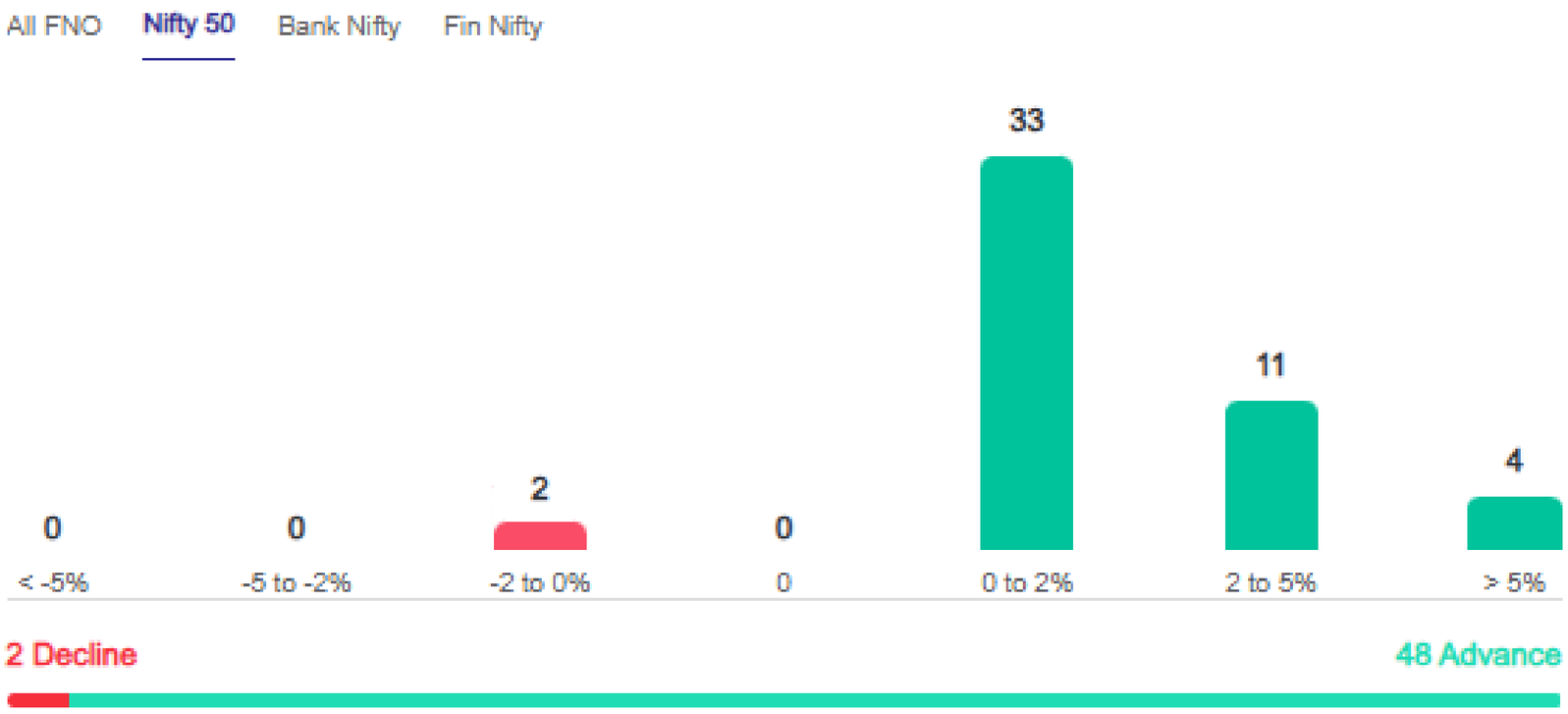
Option - Selling side strategy

Index	Writing
Sensex (Weekly)	71600 PE and 74300 CE

Range for Option Writers based on Different Confidence Bands								
Date	15-Oct-26	Expiry		15-Oct-26	Days to weekly expiry		1	motilal oswal
BSE Sensex		73033	ATM Put IV	-		ATM Call IV	31	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	72300	89	73700	149	239	Aggressive
1.25	79%	± 1.3%	72100	62	73900	91	154	Less Aggressive
1.50	87%	± 1.6%	71900	50	74100	55	105	Neutral
1.75	92%	± 1.8%	71700	39	74300	30	69	Conservative
2.00	95%	± 2.1%	71500	28	74500	19	47	Most Conservative
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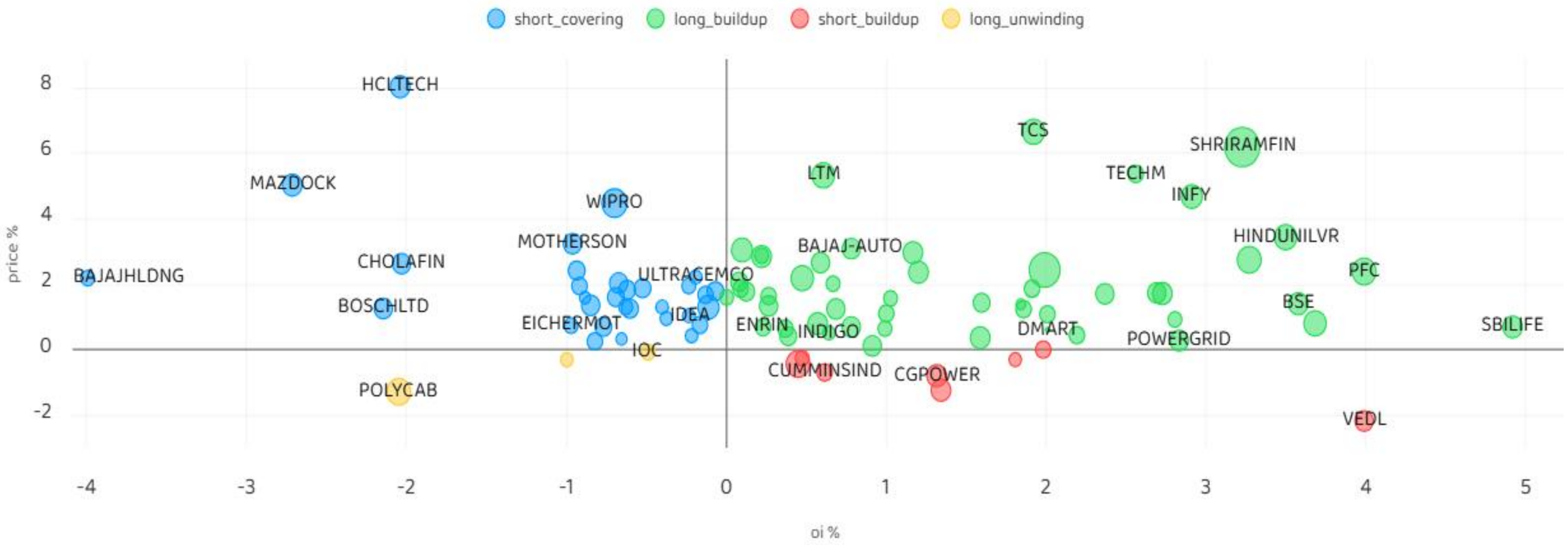
Nifty Advance Decline

Stocks in Ban: KAYNES, AMBUJACEM



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Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SHRIRAMFIN	1000 CE	Buy	18-19	16	23	Long Buildup
ZYDUSLIFE	1140 CE	Buy	19-20	17	24	Long Buildup
APLAPOLLO	2200 CE	Buy	54-55	51	61	Long Buildup

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
GVT&D	4200 PE	Buy	96-97	80	129	Short Buildup
TIINDIA	2200 PE	Buy	58-59	48	79	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%)
COALINDIA **(Sell)**	408.7	412.7	404.6
IDEA **(Sell)**	12.78	12.91	12.65

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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