MOSt
Market Outlook

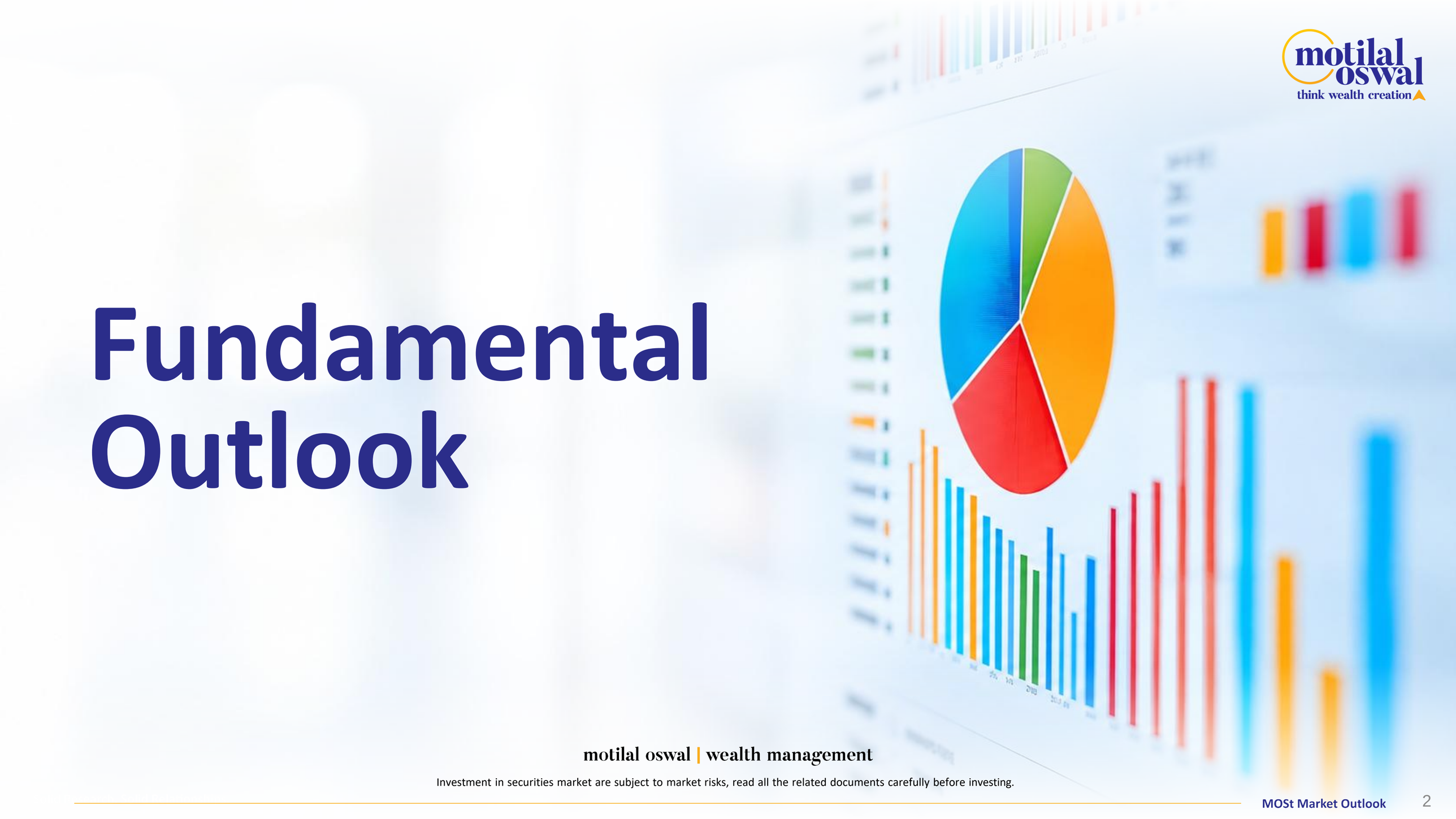
15-Oct-26



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Fundamental Outlook



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Market Setup

- **US stocks fell sharply** on Wednesday, with the **Nasdaq** clocking its **biggest fall** in **three months**, on surprisingly strong inflation data and deepening worries over the costs involved in financing the AI buildout.
- **Dow Futures** is currently trading **flat**
- **Asian equities tumbled** today, with **Kospi falling 5.72%** and **Nikkei losing 3.11%,** as a sell-off in technology stocks spread from Wall Street to regional markets.
- **Nifty 50 declined 0.4%**, failing to sustain the previous session's 1.6% rally. **Midcap100 and Smallcap100 declined 0.08% and 0.3%**, respectively, as investors booked profits following the sharp previous-session gains.
- **Gift nifty** is currently trading **0.3% lower (78 points)**
- FIIs: **-1,857 Cr;** DIIs: **+2,670 Cr**

Opening Cues: **Negative**

Stocks in News

BHEL reported Q2 FY27 net profit of ₹810cr, beating estimates by 23.8%. Revenue stood at ₹9,300cr, marginally ahead of estimates by 0.7%, while EBITDA margin came in at 1%, 50 bps above expectations. **View: Positive**

GNG Electronics subsidiary, Electronics Bazaar FZC, has signed a long-term land tenancy contract with the Government of Sharjah for a facility at Sharjah Airport International Free Zone (SAIF Zone), UAE. The agreement supports the company's plans to expand its regional operations.
View: Positive

Laurus Labs has invested ₹1,078cr in its joint venture, KRKA Pharma, through a rights issue, acquiring 107.8mn shares at a face value of ₹10 each. Laurus retains its 49% stake in the JV, with its total holding increasing to 262.15mn equity shares.
View: Positive

IDBI Bank The Union Cabinet has approved the strategic restructuring of IDBI Bank, with Fairfax set to acquire a stake for ₹52,878cr. Following the transaction, the Government's stake is expected to decline to 15% and LIC's holding to 19%, marking a significant step towards the bank's privatization.

IPO & Block Deal Corner

	IPO	Issue Size	GMP
IPO Opening Today:	Sahajanand Medical Tech	475.48Cr	12%
	Bonfiglioli Transmissions	2533.66Cr	30%
	Zetwerk Manufacturing Business	5012.33Cr	14%
	Tonbo Imaging India	852.18Cr	71%

	IPO	Issue Size	GMP
IPO Open for Subscription:	HD Fire Protect	712.31Cr	33%
	Fusion CX	702Cr	11%

Cemindia Projects | Launches QIP

Cemindia Projects, an Adani Group company, has launched a Qualified Institutional Placement (QIP) to raise capital from institutional investors. The company plans to issue up to 90.3 lakh shares, with an option to increase the issue size. The floor price is set at ₹1,158.58 per share, while the indicative issue price of ₹1,108 represents a discount of nearly 4% to Wednesday's closing price of ₹1,153.50.

Q2FY27 Result Expectations - 15th October, 2026

	Sales			EBITDA			PAT		
		Growth (%)			Growth (%)			Growth (%)	
Name	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ
Wipro	24,924	10%	2%	4,874	8%	4%	3,363	4%	3%
HDFC Life Insur.	22,301	16%	30%	1,135	12%	29%	504	13%	-175%
Tech Mahindra	16,105	15%	3%	2,818	30%	3%	1,684	41%	149%
Polycab India	8,636	33%	5%	1,225	24%	8%	801	21%	22%
Indian Bank	7,640	17%	3%	5,727	18%	3%	3,398	13%	38%
Nestle	6,805	21%	7%	1,616	29%	5%	1,027	38%	66%
Tata Comm	6,789	11%	3%	1,355	15%	10%	369	81%	532%
Persistent Systems	4,539	27%	5%	831	21%	4%	570	21%	179%
L&T Finance	3,056	27%	4%	2,125	30%	6%	976	33%	82%
IIFL Finance	2,073	44%	3%	1,331	26%	9%	743	97%	101%
HDFC AMC	1,134	10%	3%	889	11%	5%	690	-4%	-176%
Angel One	926	11%	-7%	398	35%	22%	286	35%	237%
360 One WAM	853	12%	4%	403	11%	7%	327	4%	-7%
Metro Brands	749	15%	4%	190	11%	-11%	74	9%	-214%
Jio Financial	578	125%	6%	671	16%	-34%	467	-33%	-437%
Cyient DLM	393	27%	5%	41	32%	5%	23	86%	439%
Sri Lotus Developers	235	33%	77%	80	58%	66%	68	47%	490%

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Fundamental Actionable Idea

Reliance Industries

CMP: INR 1,175 | TP : INR 1,530 | 30% Upside, MTF Stock

- Jio Platforms' proposed IPO offers a significant value-unlocking catalyst for Reliance Industries, targeting a valuation of ~₹9.03 lakh crore (US$108.3bn). RIL's ~66.4% stake implies a value of approximately ₹6 lakh crore, providing greater transparency and market-based price discovery for its digital business.
- The ₹30,213 crore fresh issue could strengthen Jio's financial flexibility and improve visibility on RIL's underlying value, with IPO proceeds supporting Jio's stated objectives. A separate market valuation for Jio could also potentially narrow RIL's holding-company discount; however, the fresh issue proceeds will accrue to Jio Platforms rather than directly to RIL.
- Reliance is expanding its consumer-products portfolio, with Reliance Consumer Products entering the ready-to-drink dairy segment through Joyland flavoured milk at ₹20 in Tamil Nadu. This broadens its consumer-business opportunity alongside its existing energy, retail and digital operations.

View: BUY

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Fundamental Actionable Idea

Billionbrains Garage Ventures

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

- Groww delivered strong operating performance, with 2QFY27 revenue rising 47% YoY to ₹15bn, while EBITDA grew 60% to ₹9.7bn and margins expanded to 64.5%, reflecting operating leverage.
- Broking growth is benefiting from market-share gains and higher monetisation, with revenue increasing 29% YoY to ₹10.5bn, supported by 24% growth in orders to 517.3mn and higher revenue per order.
- Margin-accretive MTF is emerging as an incremental growth driver, with the book reaching ₹43.5bn and revenue rising 26% QoQ to ₹1.6bn; management expects quarterly book additions of ₹6–7bn.
- Wider product adoption offers further monetisation potential, with over 50% of customers using more than two products. We have increased our earnings estimates by 4%/1% for FY27/28, considering strong 2QFY27 performance driven by improved operational efficiency

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.

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 (%)
Emcure Pharma	Buy	1866	2,330	25%
Molbio Diagnostics	Buy	1461	1,800	23%
Adani Ports	Buy	1749	2,130	22%
Lenskart	Buy	657	800	22%
Syrma SGS Tech	Buy	1692	2,010	19%

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Technical Outlook



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Nifty Technical Outlook

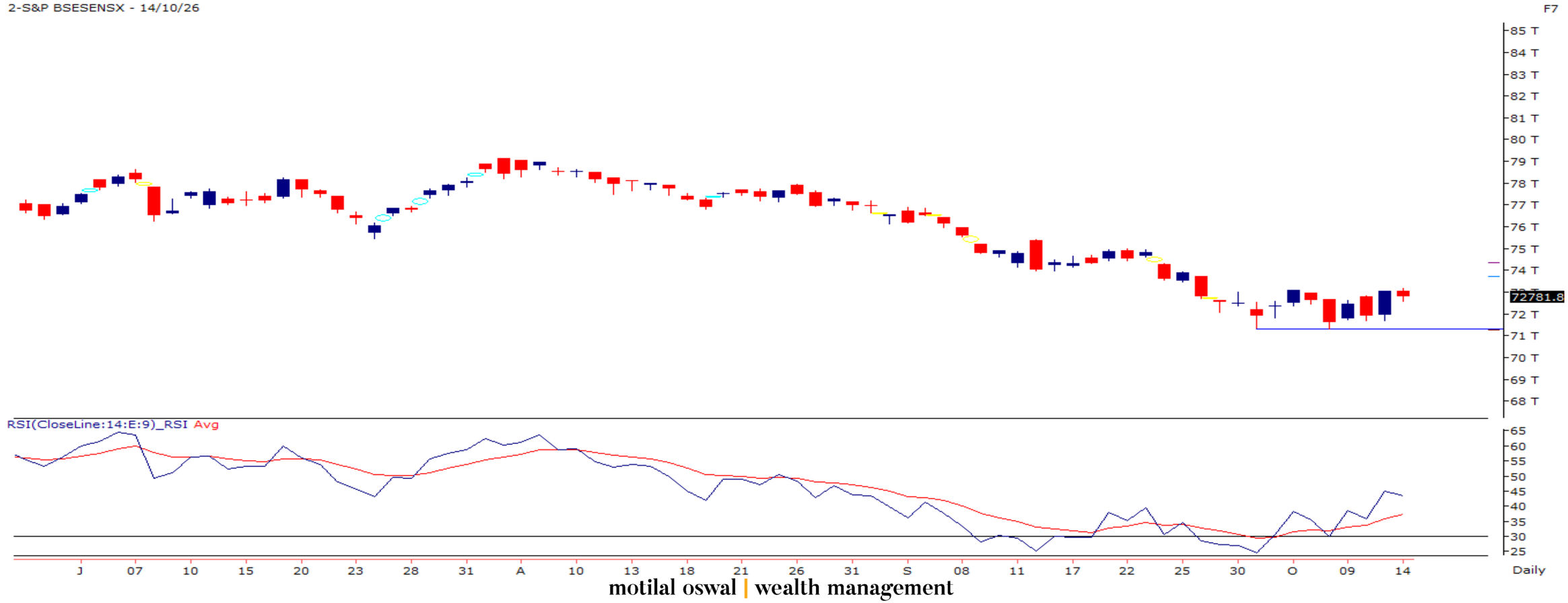
NIFTY (CMP : 22622) Nifty immediate support is at 22500 then 22400 zone while resistance at 22850 then 22950 zones. Now it has to cross and hold above 22650 zones for an up move towards 22850 then 22950 zones while support can be seen at 22500 then 22400 zones.



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Sensex Technical Outlook

SENSEX (CMP : 72781) Sensex support is at 72500 then 72200 zones while resistance at 73200 then 73500 zones. Now it has to hold above 72700 zones for a bounce towards 73200 then 73500 levels while on the downside support is seen at 72500 then 72200 levels.

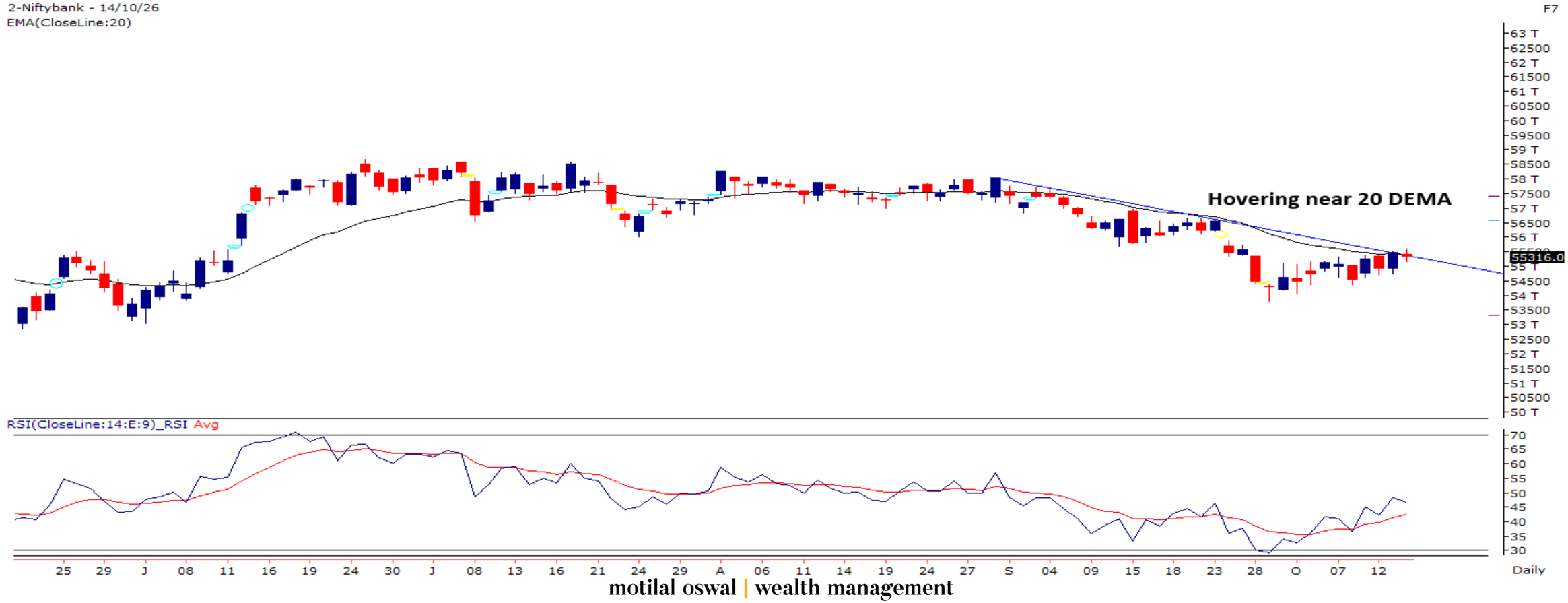


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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55316) 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 a hold below the same some weakness could be seen towards 55000 then 54750 zones.



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Midcap100 Index Technical Outlook

Index has formed a Doji Candle on daily chart.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
41	59

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Smallcap250 Index Technical Outlook

Index has formed a small bodied candle.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
127	123

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Sectoral Performance - Daily

Nifty FMCG, Oil & Gas and IT were major gainers. However, Nifty Financial Services and Pharma displays weakness.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	22622.7	-0.44	1.16	0.45	0.09
NIFTY BANK	55316	-0.3	0.72	0.11	0.47
NIFTY MIDCAP 100	59409.1	-0.08	0.98	1.06	0.04
NIFTY SMALLCAP 250	17832.35	-0.01	0.34	1.47	-0.48
NIFTY FINANCIAL SERVICES	24948.7	-1.11	0.33	-0.08	0.13
NIFTY PRIVATE BANK	27166.8	-0.58	0.16	-0.2	0.19
NIFTY PSU BANK	8167.55	0.26	1.7	0.51	0.97
NIFTY IT	30171	1.14	6.42	5.59	8.69
NIFTY FMCG	45271.7	1.21	2.63	0.91	1.05
NIFTY OIL & GAS	10456.75	1.04	1.53	1.08	-1.56
NIFTY PHARMA	25736.95	-1.3	-1.31	-0.87	-2.65
NIFTY AUTO	25156.75	-0.93	0.29	1.19	0.07
NIFTY METAL	12006.75	-0.67	0.47	0.05	-2.44
NIFTY REALTY	822.8	-0.86	1.57	2.34	0.02
NIFTY INDIA DEFENCE	9294.1	0.47	1.89	3.19	0.85

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Sectoral Performance - Weekly

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

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	0.09	-0.41	-3.03	-2.15	-4.86
Nifty Bank	0.47	1.95	-1.6	-0.86	-3.1
Nifty IT	5.6	9.04	5.56	2.08	0.59
Nifty Auto	0.07	-3.88	-7.12	-5.98	-9.18
Nifty Metal	-2.44	-7.32	-7.57	-5.23	-8.71
Nifty Pharma	-2.65	-4.44	-4.36	-1.72	-3.52
Nifty FMCG	1.05	1.07	-0.85	0.99	-0.7
Nifty Realty	0.02	-1.33	-4.49	1.05	-7.81
Nifty Media	3.98	6.52	4.23	9.14	7.94
Nifty PSU Bank	0.97	2.44	-1.25	0.11	-3.05

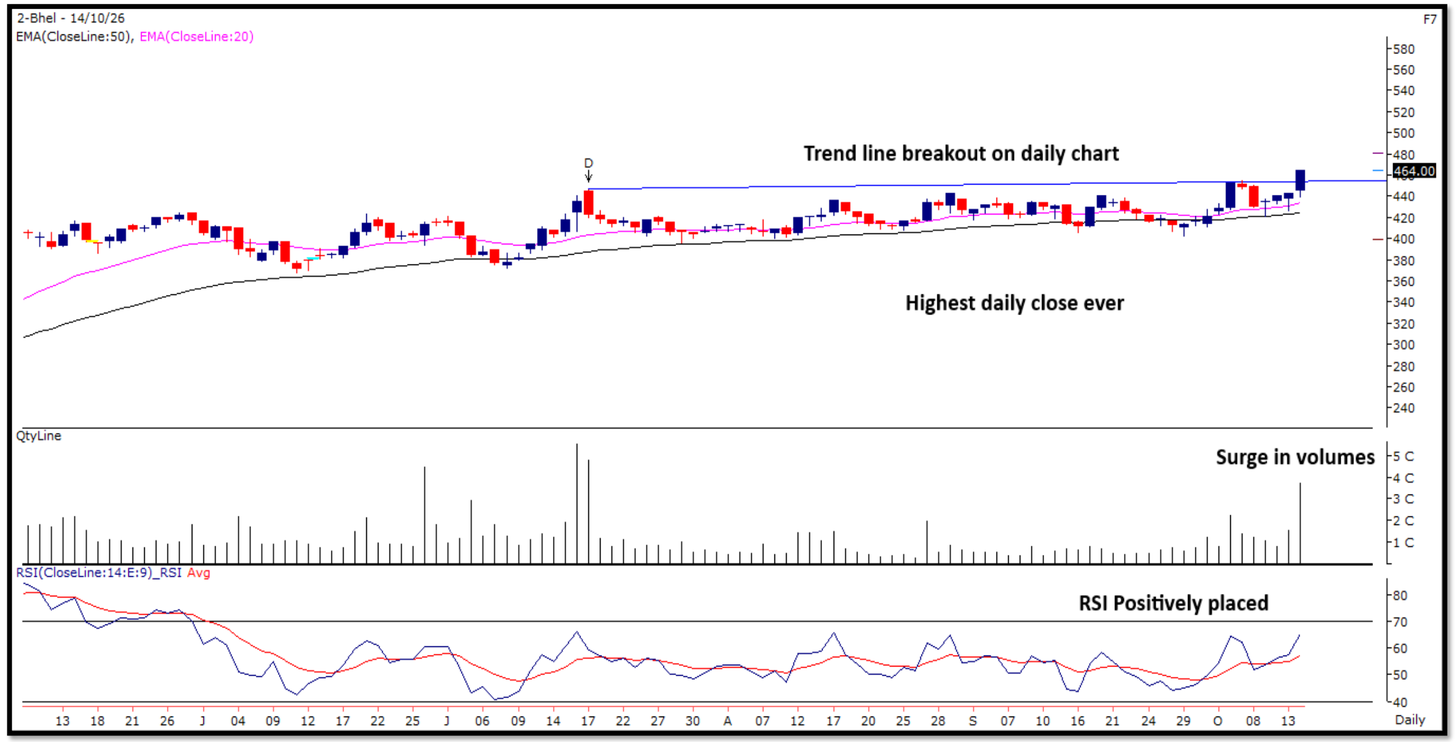
Technical – Conviction Idea

BHEL.
(**Mcap** ₹1,61,568Cr.)

MTF Stock, F&O Stock

- Stock has witnessed a trendline breakout on daily chart.
- RSI positively placed.
- Surge in volumes.
- We recommend to buy the stock at CMP ₹464 with a SL of ₹445 and a TGT of ₹502.

RECOs	CMP	SL	TARGET	DURATION
BUY	464	445	502	1 Week



15-10-2026

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Technical Stocks On Radar

PNB.

(CMP: 118 | Mcap: ₹ 1,36,191Cr.)

MTF Stock, F&O Stock

- More momentum is expected over 120.
- Mechanical Indicator RSI is placed positively.
- Immediate support at 114.



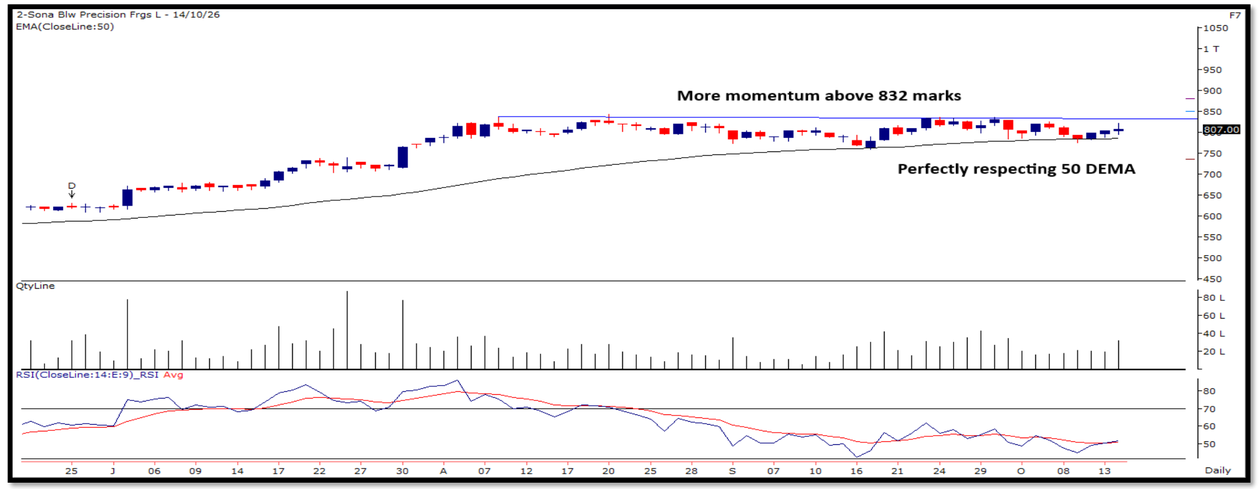
15-10-2026

SONACOMS.

(CMP: 807 | Mcap: ₹ 50,371Cr.)

MTF Stock, F&O Stock

- More momentum above 832.
- Perfectly respecting 50 DEMA.
- Rise in Volumes.
- Immediate support at 782.



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Derivative Outlook

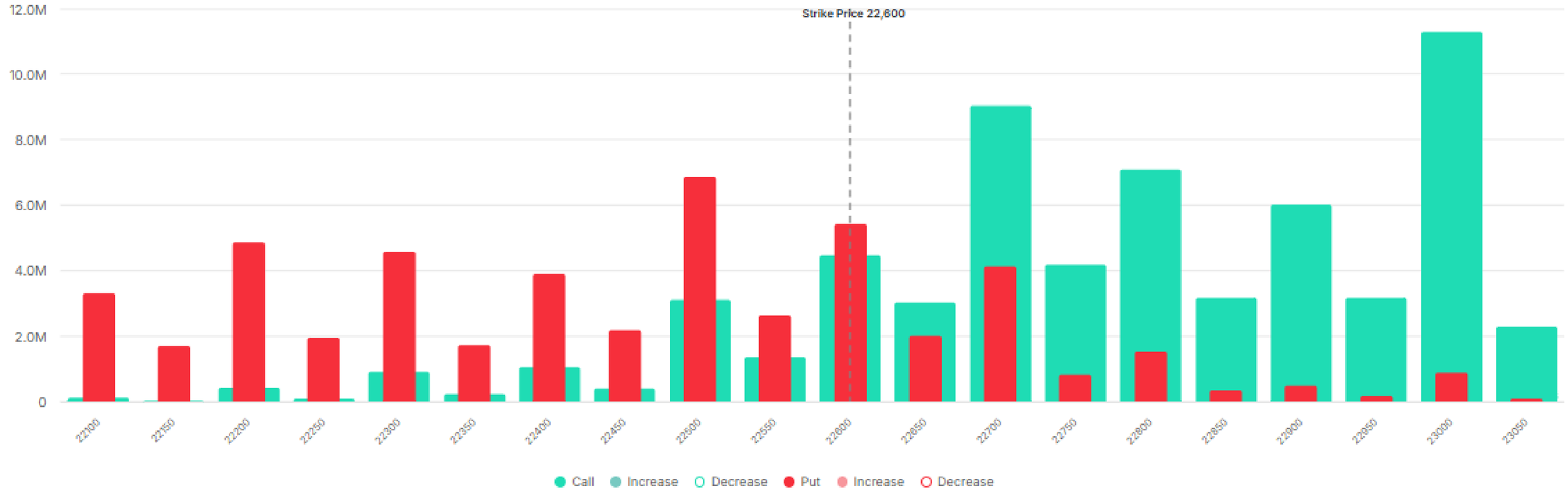


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Nifty : Option Data

- Maximum Call OI is at 23000 then 22700 strike while Maximum Put OI is at 22500 then 22600 strike.
- Call writing is seen at 22700 then 23000 strike while Put writing is seen at 22600 then 22650 strike.
- Option data suggests a broader trading range in between 22100 to 23100 zones while an immediate range between 22400 to 22900 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	22700 Call if it holds above 22650 zones	Bull Call Spread (Buy 22700 CE and Sell 22800 CE) at net premium cost of 35-40 points
Sensex (Weekly)	72800 Call if it holds above 72700 zones	Bull Call Spread (Buy 72800 CE and Sell 73000 CE) at net premium cost of 80-90 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 220-240 points

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Option - Selling side strategy

Index	Writing
Nifty (Weekly)	21900 PE and 23150 CE
Bank Nifty	52500 PE and 57700 CE

Range for Option Writers based on Different Confidence Bands

Date	15-Oct-26	Expiry		19-Oct-26	Days to weekly expiry		3	
Nifty		22623	India VIX		14.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	22300	42	22900	39	81	Aggressive
1.25	79%	± 1.6%	22250	35	22950	31	65	Less Aggressive
1.50	87%	± 1.9%	22200	28	23000	25	53	Neutral
1.75	92%	± 2.3%	22100	19	23100	15	34	Conservative
2.00	95%	± 2.5%	22050	16	23150	12	28	Most Conservative

Bank Nifty		55316	Expiry		27-Oct-26	Days to weekly expiry		8
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.4%	54000	187	56600	198	385	Aggressive
1.25	79%	± 2.9%	53700	145	56900	139	283	Less Aggressive
1.50	87%	± 3.5%	53400	113	57200	98	211	Neutral
1.75	92%	± 4.0%	53100	86	57500	65	151	Conservative
2.00	95%	± 4.5%	52800	70	57800	47	117	Most Conservative

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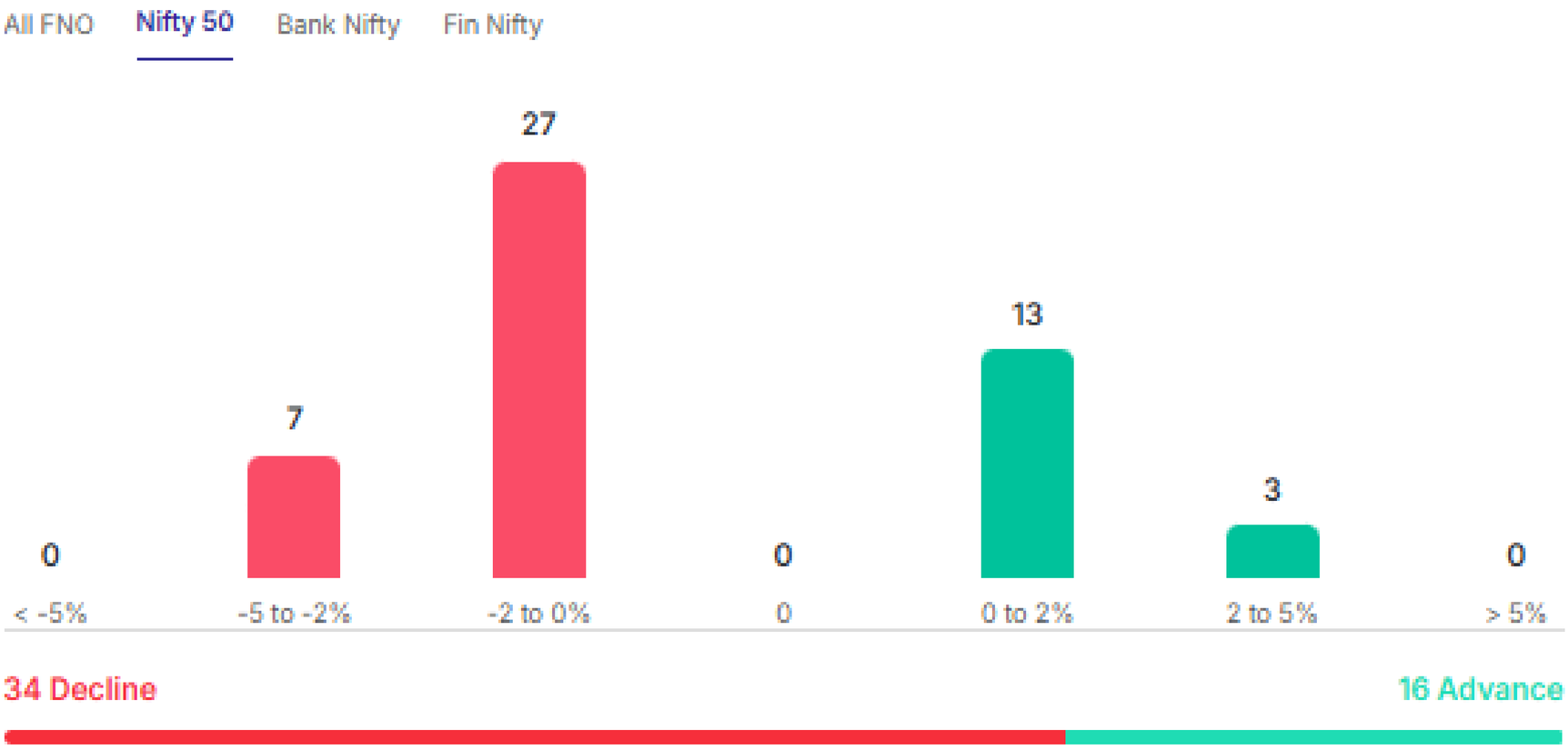
Option - Selling side strategy

Index	Writing
Sensex (Weekly)	71700 PE and 73500 CE

Range for Option Writers based on Different Confidence Bands								
Date	15-Oct-26	Expiry		15-Oct-26	Days to weekly expiry		1	
BSE Sensex		72781	ATM Put IV	21		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%	± 0.8%	72200	101	73400	60	162	Aggressive
1.25	79%	± 0.9%	72100	82	73500	46	128	Less Aggressive
1.50	87%	± 1.1%	72000	66	73600	34	100	Neutral
1.75	92%	± 1.3%	71800	43	73800	20	63	Conservative
2.00	95%	± 1.5%	71700	30	73900	16	46	Most Conservative
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Nifty Advance Decline

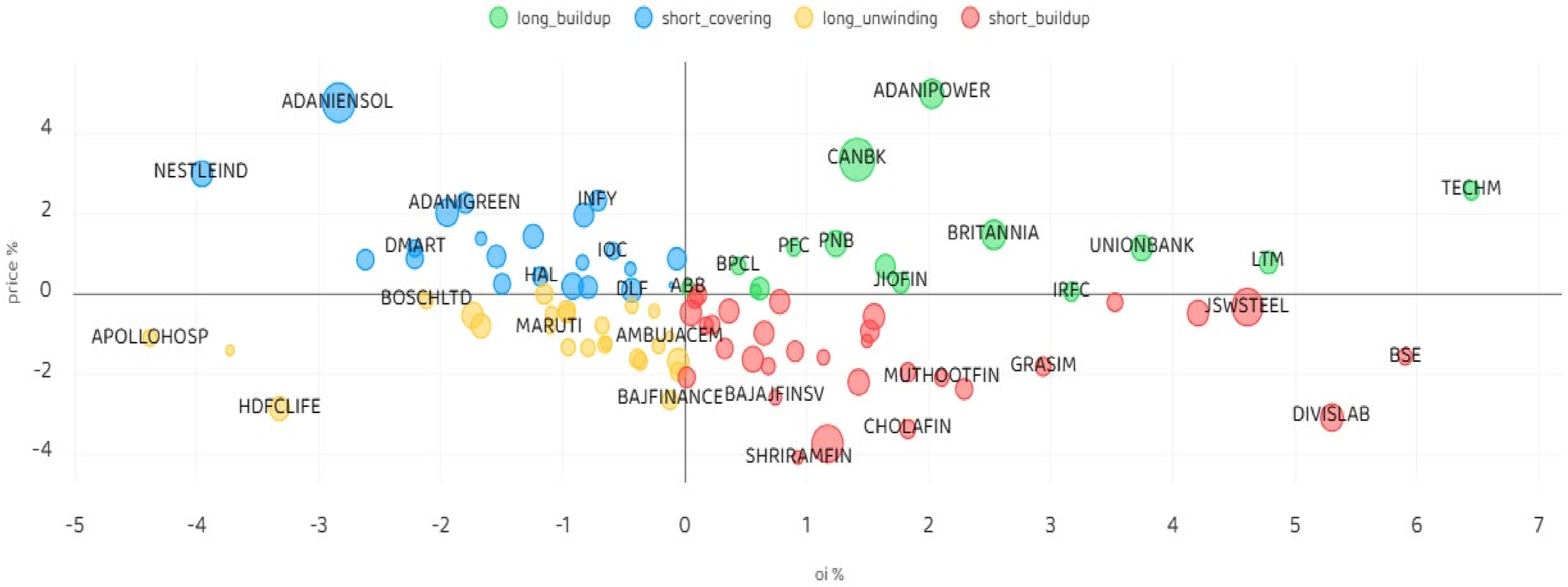
Stocks in Ban: KAYNES, AMBUJACEM, SAIL



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Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
RADICO	4600 CE	Buy	79-80	66	106	Long Buildup
JSWENERGY	500 CE	Buy	7-8	5	12	Long Buildup

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
MANKIND	2340 PE	Buy	56-57	48	73	Short Buildup
GRASIM	2880 PE	Buy	45-46	37	62	Short Buildup
MFSL	1280 PE	Buy	23-24	18	34	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)**	416	420	412
IDEA **(Sell)**	12.69	12.82	12.56

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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Chandan Taparia, CMT, CFTe
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Disclosures:
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