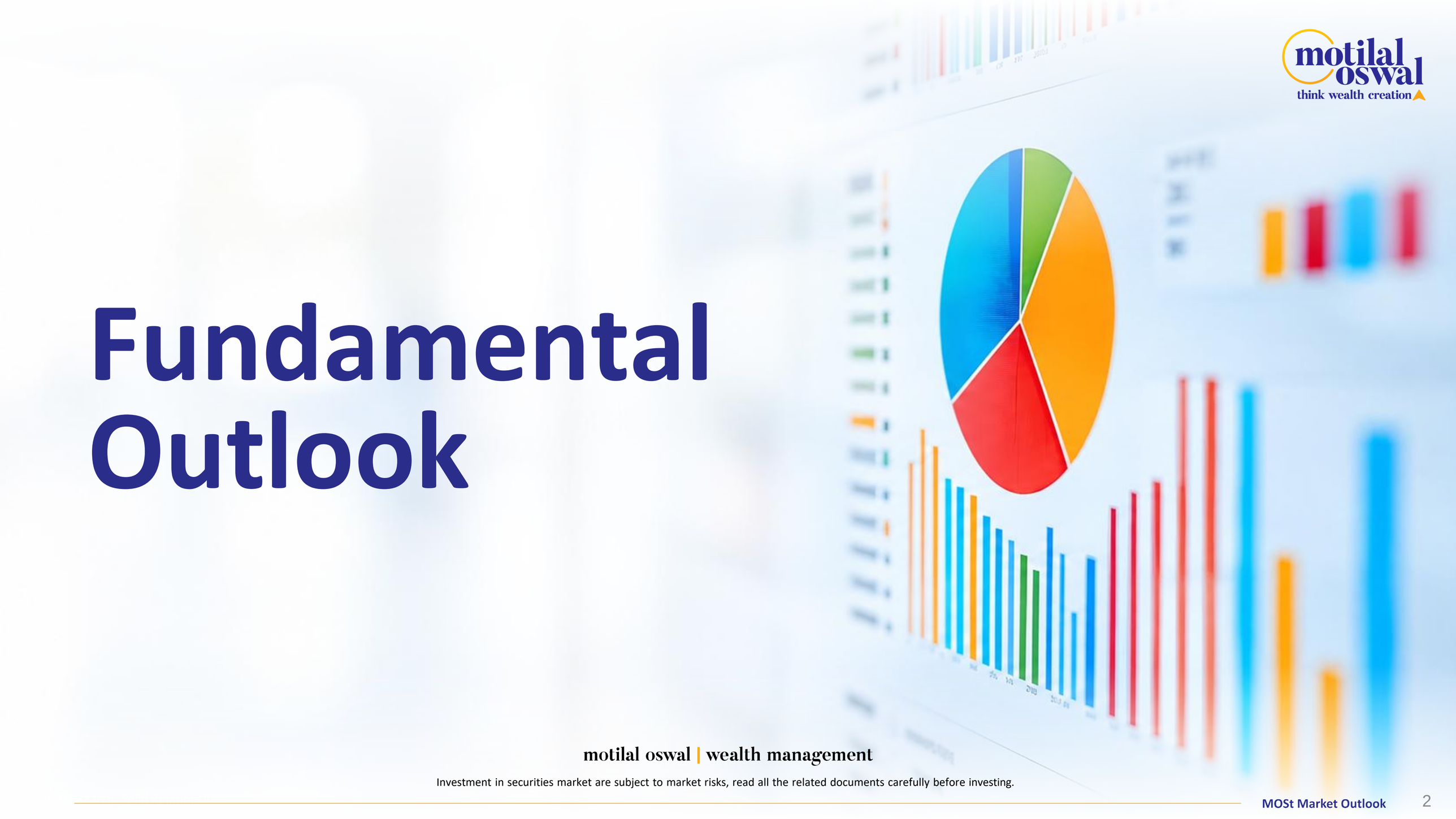
MOSt
Market Outlook

16-Oct-26

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Fundamental Outlook



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Market Setup

- **US stocks ended higher** on Thursday, with the **Dow Jones rising 1.1%, the S&P 500 gaining 0.3% and the Nasdaq edging up 0.1%,** as falling Treasury yields offset technology sector weakness and hotter-than-expected producer inflation.
- **Dow Futures** is currently trading **0.1% higher (26 points)**
- **Asian equities are trading on mixed note**
- **Nifty 50 gained 1.7% to close at 22,997. Midcap100** and **Smallcap100 declined 0.4%** and **1.3%,** respectively, indicating continued weakness in broader markets
- **Gift nifty** is currently trading **0.5% higher (111 points)**
- FIIs: **-5,285 Cr;** DIIs: **+3,319 Cr**

Opening Cues: **Positive**

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Stocks in News

Polycab's 2QFY27 revenue and EBITDA grew 53% and 44% YoY to INR98.9b and INR14.2b, respectively, beating estimates by 15% and 16%, driven by strong C&W growth and robust FMEG performance.
View: Positive

Premier Energies The company's subsidiary, Premier Battery Technologies, has executed a share allotment-cum-shareholders' agreement with RCT Energy India, part of Germany's RCT Group, to establish Premier Energies Storage Solutions (PESSPL) as a strategic joint venture. The joint venture will set up a battery energy storage system (BESS) manufacturing facility with a total capacity of 12 GWh.
View: Positive

Angel One's 2QFY27 total income rose 16% YoY to INR10.9b, beating estimates by 5%, while PAT surged 58% YoY to INR3.3b, exceeding estimates by 17%, driven by a 34% increase in other income and lower operating expenses; the board declared an interim dividend of INR1.4/share.
View: Positive

Above Expectations: Polycab, Tech Mahindra, Sri Lotus Developers, Nestle, Angel One

Inline/Mixed: L&T Finance, Indian Bank

IPO & Block Deal Corner

IPO Open for Subscription:	IPO	Issue Size	GMP
	Sahajanand Medical Tech	475.48Cr	14%
	Bonfiglioli Transmissions	2533.66Cr	30%
	Zetwerk Manufacturing Business	5012.33Cr	14%
	Tonbo Imaging India	852.18Cr	71%
	Fusion CX	702Cr	12%

Fujiyama Power Systems | Launches QIP

Fujiyama Power Systems board approved raising up to ₹1,200 crore via QIP along with allocating 4.12 lakh ESOP shares to support corporate growth and executive incentive alignment.

Q2FY27 Result Expectations - 16th October and 17th October

Results Date	Q2FY27 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
	Company	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ
16-10-2026	LTM	11,786	13%	2%	2,121	10%	3%	1,547	12%	53%
16-10-2026	Punjab National Bank	11,169	7%	3%	7,664	6%	2%	5,175	6%	-15%
16-10-2026	Federal Bank	3,092	24%	5%	2,060	25%	9%	1,264	32%	74%
16-10-2026	CG Consumer Elect.	2,134	11%	-5%	203	23%	-10%	118	37%	-157%
16-10-2026	DLF	2,124	29%	66%	414	46%	175%	945	0%	191%
16-10-2026	Oberoi Realty	1,813	2%	39%	1,005	-1%	37%	754	-1%	388%
16-10-2026	Shoppers Stop	1,327	6%	3%	180	6%	-4%	-11	-	-
16-10-2026	Bajaj Housing	1,014	6%	5%	976	11%	3%	729	13%	20%
16-10-2026	Urban Company	516	36%	-2%	-156	-	-	-123	-	-
17-10-2026	HDFC Bank	34,369	9%	2%	28,721	3%	2%	19,368	4%	16%
17-10-2026	ICICI Bank	25,151	17%	3%	21,046	22%	3%	14,648	19%	-11%
17-10-2026	Axis Bank	14,918	9%	2%	11,690	12%	0%	7,262	43%	21%
17-10-2026	India Cements	1,047	-6%	3%	110	35%	-29%	14	-	-696%
17-10-2026	Le Travenues	323	13%	-10%	30	-	22%	28	-	-169%

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Fundamental Actionable Idea

Tech Mahindra

CMP: INR 1,650 | TP : INR 1,950 | 18% Upside, MTF Stock

- Tech Mahindra's 2QFY27 revenue grew 2.4% QoQ in constant currency, ahead of estimates, while EBIT margin expanded 40bp QoQ to 14.8%, driven by volume growth and Project Fortius savings, keeping the company on track to achieve its 15% FY27 margin target.
- Retail and Communications revenue rose 9.6% and 6.0% QoQ, respectively, supported by new deal wins and the Orange deal ramp-up, while Technology grew 2.8%; management expects growth momentum to sustain, aided by large-deal ramp-ups, account expansion and AI-led transformation demand.
- Net new deal TCV stood at USD1.02b, up 25.4% YoY, taking trailing 12-month deal wins to USD4.27b, up 34.8%, strengthening revenue visibility over the coming quarters; however, adjusted PAT of INR16b fell short of estimates of INR17b.
- The turnaround remains on track, with revenue growth accelerating for the fifth consecutive quarter to 7.2% YoY in constant currency; the company is expected to benefit from margin expansion and deal execution, with USD revenue projected to grow at around 7% CAGR over FY26–28E. The Board of Directors declared an interim dividend of INR15/share for 2QFY27 and also recommended a 1:1 bonus issue.

View: BUY

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Fundamental Actionable Idea

BSE

CMP: INR 3,428, MTF Stock

- As per the new SEBI circular, expiry settlement prices for index and stock derivatives will be based on VWAP methodology, potentially improving settlement accuracy, reducing last-minute price distortions and enhancing fairness for BSE's derivatives participants.
- The revised 10-minute Closing Auction Session (CAS) from 3:30 PM to 3:40 PM, with a VWAP-based reference price, is expected to improve closing price discovery, enhance transparency and provide a more structured mechanism for determining closing prices.
- Unexecuted iceberg orders from the Continuous Trading Session will carry forward to CAS as disclosed limit orders, improving order continuity and execution flexibility for BSE participants while preserving priority over fresh orders placed during the auction session.
- Eligible carried-forward limit and iceberg orders will be exempt from immediate order-level margin requirements during CAS unless modified, potentially improving capital efficiency for market participants and supporting trading activity and liquidity across BSE's cash and derivatives segments.

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 up-move.

EV Value Chain Basket

- India's EV ecosystem is rapidly localizing, with increasing investments in batteries, motors, electronics, and precision components. Supported by government incentives and export opportunities, the domestic EV market is expected to grow at a 25–30% CAGR over the next five years, benefiting both vehicle manufacturers and auto ancillary companies.

- The PM E-DRIVE scheme's ₹10,900 crore outlay to accelerate EV adoption, build charging infrastructure, and boost local manufacturing, with the subsidy window for electric two-wheelers extended to July 31, 2026. Over 22 lakh EVs have been sold under the scheme as of January 2026, sustaining near-term volume momentum.

- Electric two-wheelers are expected to remain the key growth driver, with EV penetration projected to rise from ~7% in FY26 to over 20% by FY30, supported by falling battery costs, expanding model launches, and improving charging infrastructure. This creates a multi-year growth opportunity for OEMs and component suppliers.

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

Script	Market Cap (in Cr.)	CMP as on 28th July 2026	Weightage (%)
Bajaj Auto	2,99,100	11,223	20
TVS Motors	1,86,900	3,943	20
Uno Minda	65,800	1,164	20
Ather Energy	48,000	1,217	20
Sona BLW Precision	45,300	712	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	1836	2,330	27%
Molbio Diagnostics	Buy	1429	1,800	26%
Adani Ports	Buy	1743	2,130	22%
Lenskart	Buy	642	800	25%
Syrma SGS Tech	Buy	1687	2,010	19%

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Technical Outlook



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Nifty Technical Outlook

NIFTY (CMP : 22997) Nifty immediate support is at 22850 then 22700 zone while resistance at 23200 then 23350 zones. Now it has to hold above 22900 zones for an up move towards 23200 then 23350 zones while support can be seen at 22850 then 22700 zones.



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Sensex Technical Outlook

SENSEX (CMP : 74315) Sensex support is at 74000 then 73700 zones while resistance at 74700 then 75000 zones. Now it has to hold above 74200 zones for an up move towards 74700 then 75000 zones while support can be seen at 74000 then 73700 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55810) Bank Nifty support is at 55500 then 55250 zones while resistance at 56250 then 56500 zones. Now it has to hold above 55750 zones for an up move towards 56250 then 56500 levels while on the downside supports is seen at 55500 then 55250 zones.

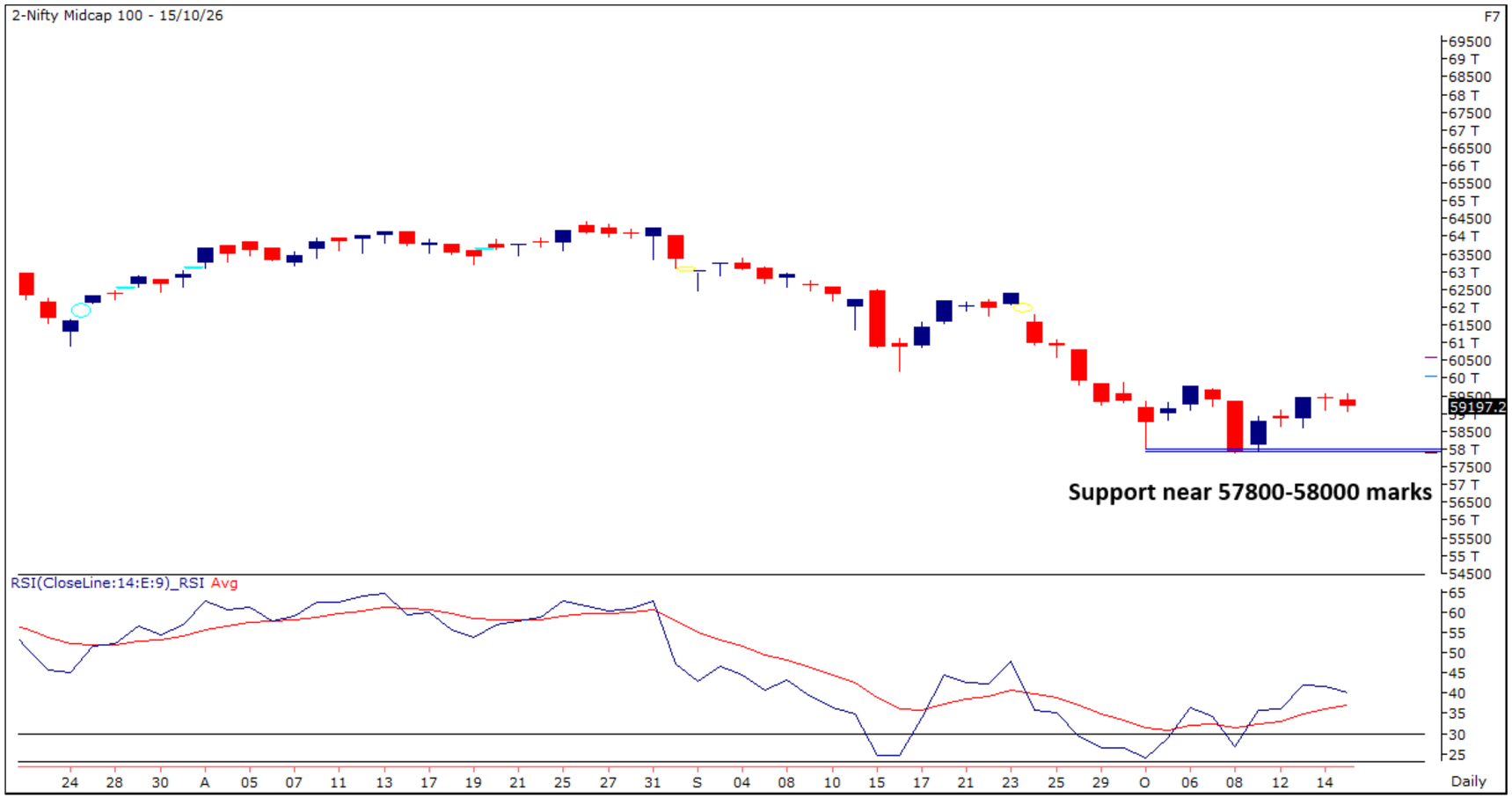


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Midcap100 Index Technical Outlook

Index has formed a Small bodied Candle on daily chart.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
41	59

Smallcap250 Index Technical Outlook

Index has formed a bearish candle on daily chart.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
78	172

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Sectoral Performance - Daily

Nifty Auto, Oil & Gas and Financial were major gainers. However, Nifty FMCG and Psu Banks displays weakness.

A	B	C	D	E	F
Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	22939.95	1.40%	0.96%	2.58%	3.19%
NIFTY BANK	55634.55	0.58%	0.28%	1.30%	2.05%
NIFTY MIDCAP 100	59121.75	-0.48%	-0.57%	0.49%	2.14%
NIFTY SMALLCAP 250	17626.4	-1.15%	-1.16%	-0.82%	0.79%
NIFTY FINANCIAL SERVICES	25313.05	1.46%	0.33%	1.80%	2.73%
NIFTY PRIVATE BANK	27568.05	1.48%	0.89%	1.64%	2.60%
NIFTY PSU BANK	8042.95	-1.53%	-1.27%	0.15%	0.59%
NIFTY FMCG	44730.4	-1.20%	0.00%	1.40%	1.90%
NIFTY OIL & GAS	10569	1.07%	2.12%	2.62%	2.07%
NIFTY PHARMA	25812.65	0.29%	-1.01%	-1.02%	-0.04%
NIFTY AUTO	25525.5	1.47%	0.53%	1.76%	4.13%
NIFTY METAL	11997.55	-0.08%	-0.75%	0.39%	1.07%
NIFTY REALTY	827.4	0.56%	-0.31%	2.14%	3.87%
NIFTY INDIA DEFENCE	9190.4	-1.12%	-0.65%	0.75%	2.56%

16-1

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Technical – Conviction Idea

ICICI BANK.
(**Mcap** ₹9,97,111Cr.)

MTF Stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	1389	1350	1470	1 Week

- Stock has given consolidation breakout on daily chart.
- Bullish Marubozu candle.
- Surpassed 200 DEMA
- We recommend to buy the stock at CMP ₹1389 with a SL of ₹1350 and a TGT of ₹1470.

16-10-2026



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Technical Stocks On Radar

INDIAN HOTELS.

(CMP: 741 | Mcap: ₹ 1,05,272Cr.)

MTF Stock, F&O Stock

- More momentum is expected over 755.
- Respecting 200 DEMA.
- Mechanical Indicator RSI is placed positively.
- Immediate support at 720.



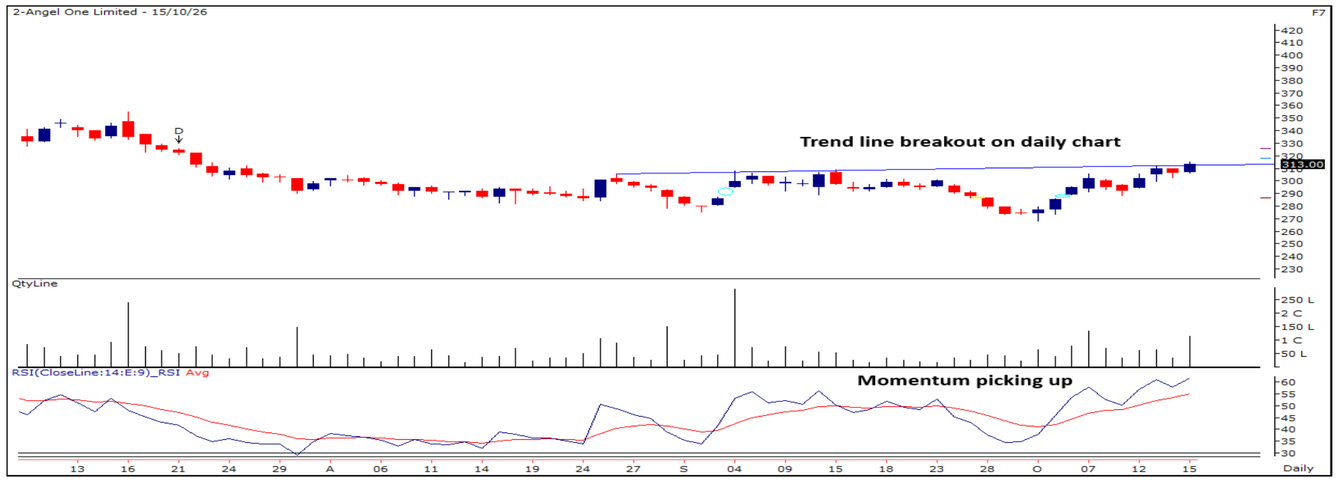
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ANGEL ONE.

(CMP: 313 | Mcap: ₹ 28,669Cr.)

MTF Stock, F&O Stock

- Trend line breakout on daily chart.
- Noticeable volumes.
- Buying visible across Capital market theme.
- Immediate support at 300.



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Derivative Outlook

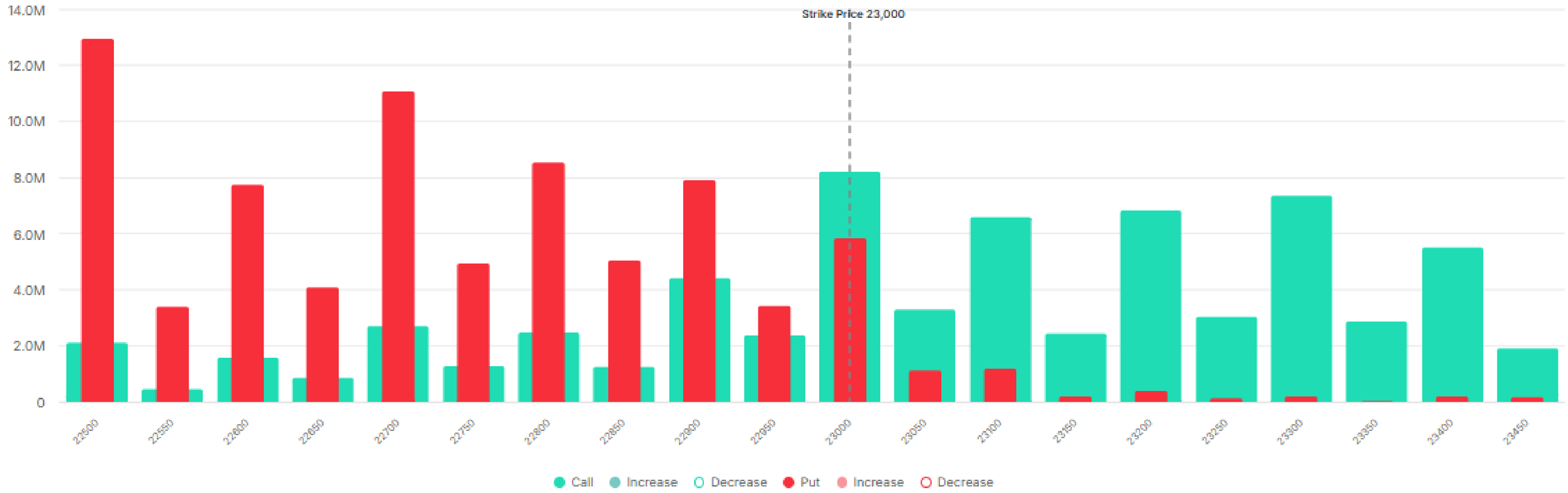


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Nifty : Option Data

- Maximum Call OI is at 23200 then 23200 strike while Maximum Put OI is at 22700 then 22800 strike.
- Call writing is seen at 23100 then 23050 strike while Put writing is seen at 22800 then 22900 strike.
- Option data suggests a broader trading range in between 22500 to 23500 zones while an immediate range between 22700 to 23200 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23000 Call if it holds above 22900 zones	Bull Call Spread (Buy 23000 CE and Sell 23100 CE) at net premium cost of 35-40 points
Sensex (Weekly)	74700 Call if it holds above 74200 zones	Bull Call Spread (Buy 74700 CE and Sell 75000 CE) at net premium cost of 80-90 points
Bank Nifty	56700 Call if it holds above 55750 zones	Bull Call Spread (Buy 56000 CE and Sell 56500 CE) at net premium cost of 220-230 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	22450 PE and 23300 CE
Bank Nifty	53000 PE and 58000 CE

Range for Option Writers based on Different Confidence Bands

Date	16-Oct-26	Expiry		19-Oct-26	Days to weekly expiry		2	
Nifty		22997	India VIX		14.0			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	22750	50	23250	20	70	Aggressive
1.25	79%	± 1.3%	22700	42	23300	14	56	Less Aggressive
1.50	87%	± 1.5%	22650	34	23350	11	45	Neutral
1.75	92%	± 1.7%	22600	28	23400	8	36	Conservative
2.00	95%	± 1.9%	22550	23	23450	7	30	Most Conservative

Bank Nifty	55811	Expiry		27-Oct-26	Days to weekly expiry		7	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.2%	54600	185	57000	164	350	Aggressive
1.25	79%	± 2.5%	54400	157	57200	127	284	Less Aggressive
1.50	87%	± 3.1%	54100	121	57500	87	208	Neutral
1.75	92%	± 3.6%	53800	95	57800	50	145	Conservative
2.00	95%	± 4.1%	53500	76	58100	40	116	Most Conservative

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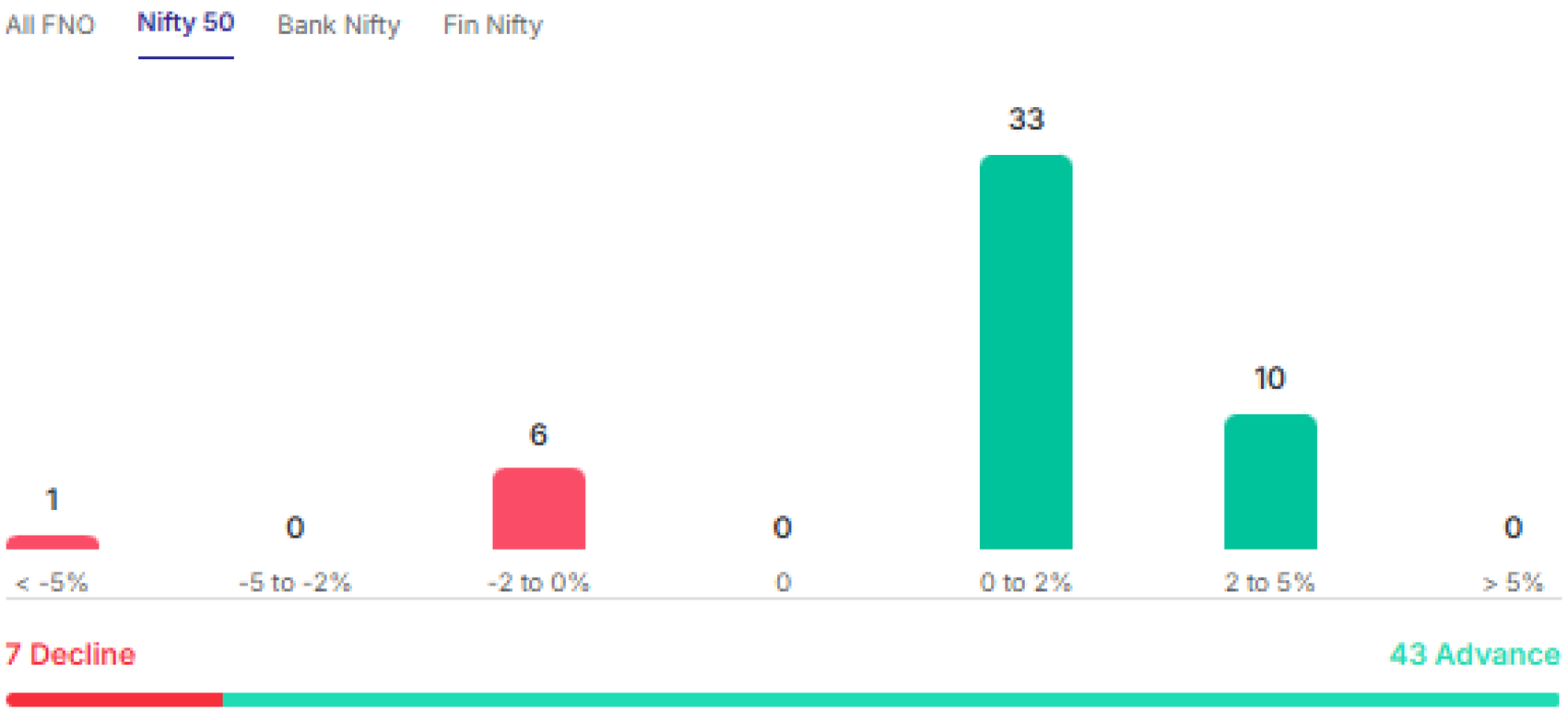
Option - Selling side strategy

Index	Writing
Sensex (Weekly)	71000 PE and 76500 CE

Range for Option Writers based on Different Confidence Bands								
Date	16-Oct-26	Expiry		22-Oct-26	Days to weekly expiry		4	
BSE Sensex		74315	ATM Put IV	-		ATM Call IV	10	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	73200	238	75400	106	344	Aggressive
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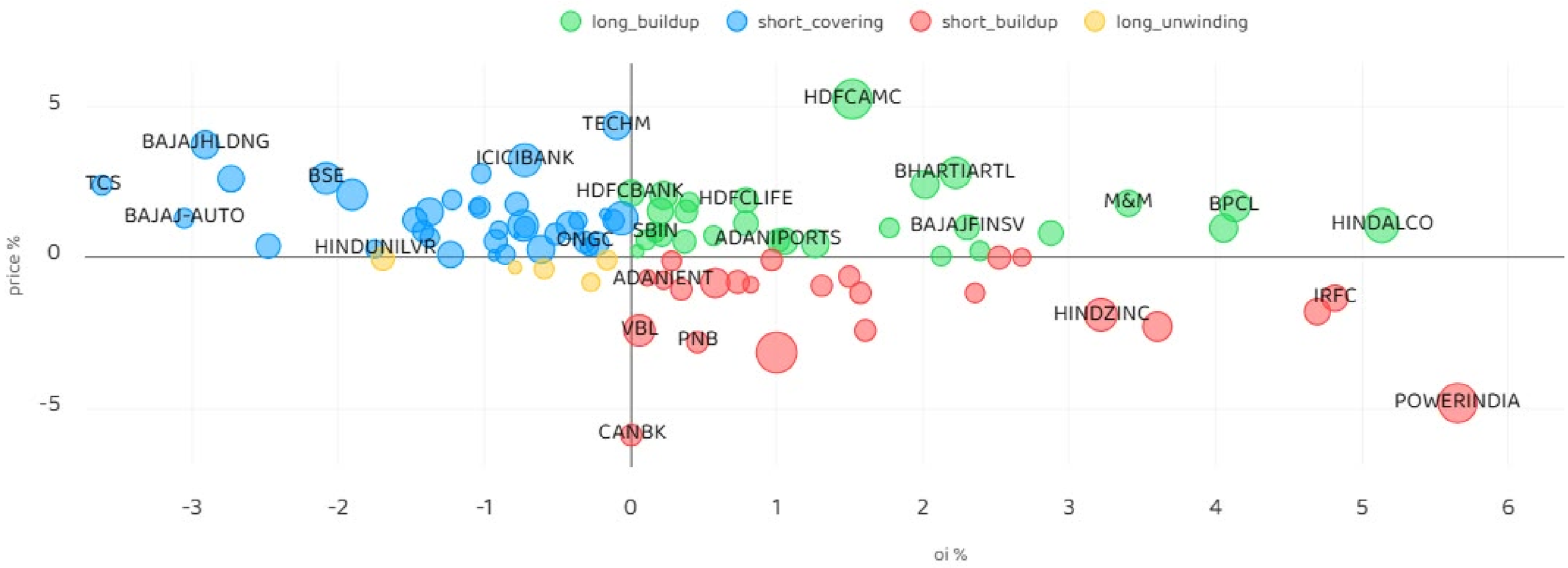
Nifty Advance Decline

Stocks in Ban: KAYNES, AMBUJACEM, SAIL



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Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ZYDUSLIFE	1150 CE	Buy	18-19	16	23	Long Buildup
TVSMOTOR	4050 CE	Buy	73-74	62	96	Long Buildup
SUPREMEIND	3650 CE	Buy	60-61	49	83	Long Buildup

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
ALKEM	5100 PE	Buy	72-73	56	105	Short Buildup
BRITANNIA	4850 PE	Buy	69-70	53	102	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)**	418	422	414
IDEA **(Sell)**	12.59	12.72	12.46

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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