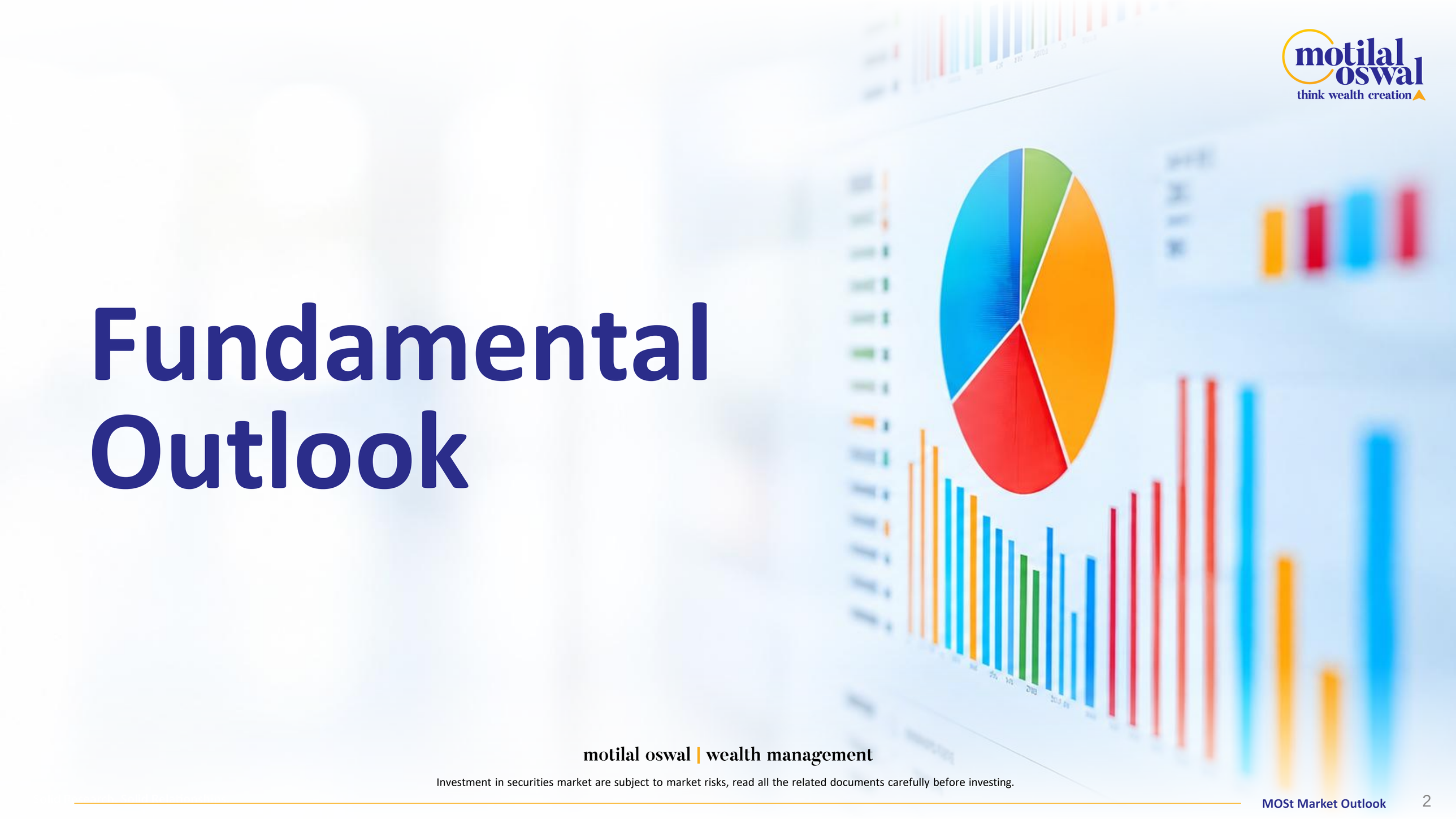
MOSt
Market Outlook

19-Oct-26

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Fundamental Outlook



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Market Setup

- **US stock indices** were **lower on Friday**. **Nasdaq** was down by 2.2%, **S&P 500** closed 1% lower while **Dow ended 0.3% lower**. Brent crude trading at $110 and US 10-year bond at 5.098%
- **Dow Futures** is currently trading **higher by +0.4%(220 points higher)**
- Most **Asian markets** are trading flat to **negative.**
- Nifty 50 gained **0.7%** on Friday, extending the previous session's rally despite a muted opening. Midcap and smallcap indices remained broadly flat.
- **Gift nifty** is currently trading with a **gain of +0.2% (40 points higher)**
- FIIs: **+1,166 Cr;** DIIs: **-3,661 Cr**

Opening Cues: **Flattish**

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Stocks in News

Vedanta announces the doubling of its annual zinc production capacity to 500,000 tonnes at its South Africa zinc operations with an investment of $600 mln. **View: Positive**

ACME Solar Holdings's subsidiary, ACME Greentech Twenty, has executed a Power Purchase Agreement (PPA) with the Solar Energy Corporation of India (SECI) for a 300 MW assured peak power project under FDRE Tranche IX, at a tariff of Rs 6 per unit. **View: Positive**

Results announced

HDFC bank: reported 2QFY27 profit at INR195.1b (5% YoY/2% QoQ, in line). **Asset quality remains robust.** -We raise FY27/FY28 earnings estimates by 3.5% each and estimate HDFCB to deliver FY28E RoA/RoE of 1.74%/14.1%.

Axis bank: reported 2QFY27 net profit of INR70.0b (up 38% YoY/down 2% QoQ; 4% miss). Business growth robust. - We raise our FY28E earnings estimate by ~5%, factoring in rate hikes, taking FY28E RoA/RoE to 1.6%/15.1%.

India cement: results above expectation. EBITDA jumped ~78% YoY to INR1.4b (~32% beat, led by higher volume and lower variable cost/t vs. estimates). EBITDA/t increased ~53% YoY to INR511 (vs. est. INR409).

PNB: reported PAT of INR55.3b (up 13% YoY/5% QoQ, a 7% beat on MOFSLe), driven by lower provisions and other income.

Angel one: 5% above expectation

LTM: results below expectation

Federal bank: results above expectation led by higher other income and lower-than-expected provisions

L&T finance: inline with expectation

Crompton Greaves consumer electricals: inline with expectation

IPO & Block Deal Corner

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

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Q2FY27 Result Expectations - 19th 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
Ultratech Cement	21,990	12%	-11%	3,556	15%	-29%	1,470	19%	-436%
Hindustan Zinc	13,627	59%	-1%	8,330	87%	3%	5,479	107%	2%
Bajaj Finance	**13,210**	**22%**	**5%**	**10,643**	**20%**	**5%**	**6,372**	**29%**	**48%**
Union Bank	9,832	12%	-2%	7,641	12%	-5%	5,010	18%	-60%
L&T Technology	3,021	1%	3%	553	13%	1%	371	13%	26%
Piramal Finance	**1,477**	**45%**	**9%**	**942**	**83%**	**17%**	**552**	**69%**	**198%**
Sobha	1,302	-7%	2%	113	18%	46%	80	10%	573%

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Fundamental Actionable Idea

ICICI BANK

CMP: INR 1,397 | TP : INR 1,750 | 25% Upside, MTF Stock

- The strength as well as the quality of earnings from ICICI Bank remains commendable. The bank continues to deliver growth (loan growth at 30% YoY) and profitability (RoA at ~2.3%) at a scale which is beyond aspiration for most peers.
- Fresh slippages declined 4% YoY/13% QoQ to INR48.3b. GNPA/NNPA ratios improved by 18bp/5bp QoQ at 1.2%/0.3%.
- 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%.
- NIMs are expected to improve from 4QFY27 after moderation in 3QFY27 once the full impact of FCNR (B) is reflected. Provisions were lower than expected reflecting strong asset quality and sustained lower slippages, while the bank maintains its conservative credit cost guidance of 50bp. We believe that the bank is well poised to deliver 2.34%/2.38% RoA over FY27/FY28. We raise our earnings by 3% for FY28E estimating RoA/RoE of 2.4%/17.6%. We expect 22-25% credit growth and falling credit costs to lift RoA to ~1.5% by FY28E, partly offset by softer fees.

View: BUY

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Fundamental Actionable Idea

Oberoi Realty

CMP: INR 1,703 | TP : INR 2,130 | 25% Upside, MTF Stock

- **Residential:** In 2QFY27, ORL's pre-sales grew by a stellar 6x YoY to INR91.5b (in line with our estimates). Sales volume stood at ~1.6msf of carpet area in Q2FY27, up 531% YoY. The spike in bookings was due to the maiden NCR project – Three Sixty North, achieving a complete sell-out with bookings worth ~INR79b. • Collections during 2QFY27 grew by 41% YoY to ~INR19b (11% above estimates).
- **Annuity**: Revenue from rent increased 17% YoY to INR3.4b in 2QFY27. Occupancy remained stable across Commerz I, II and III at ~96%, 100% and 98% respectively. Occupancy in Oberoi mall also remained stable at 99% while Sky City Mall in Borivali witnessed marginal improvement to 83% (vs. 82% in 1QFY27).
- In 2QFY27, revenue was down 6% YoY to INR16.7b. EBITDA was flattish YoY at INR10.2b (in line with estimates), while EBITDA margin expanded 460bp QoQ to 61.0%, highest in the last eight quarters. PAT during the quarter remained flat YoY at INR7.6b (in line with estimates).

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	1821	2,330	28%
Molbio Diagnostics	Buy	1574	1,800	14%
Adani Ports	Buy	1750	2,130	22%
Lenskart	Buy	646	800	24%
Syrma SGS Tech	Buy	1604	2,010	25%

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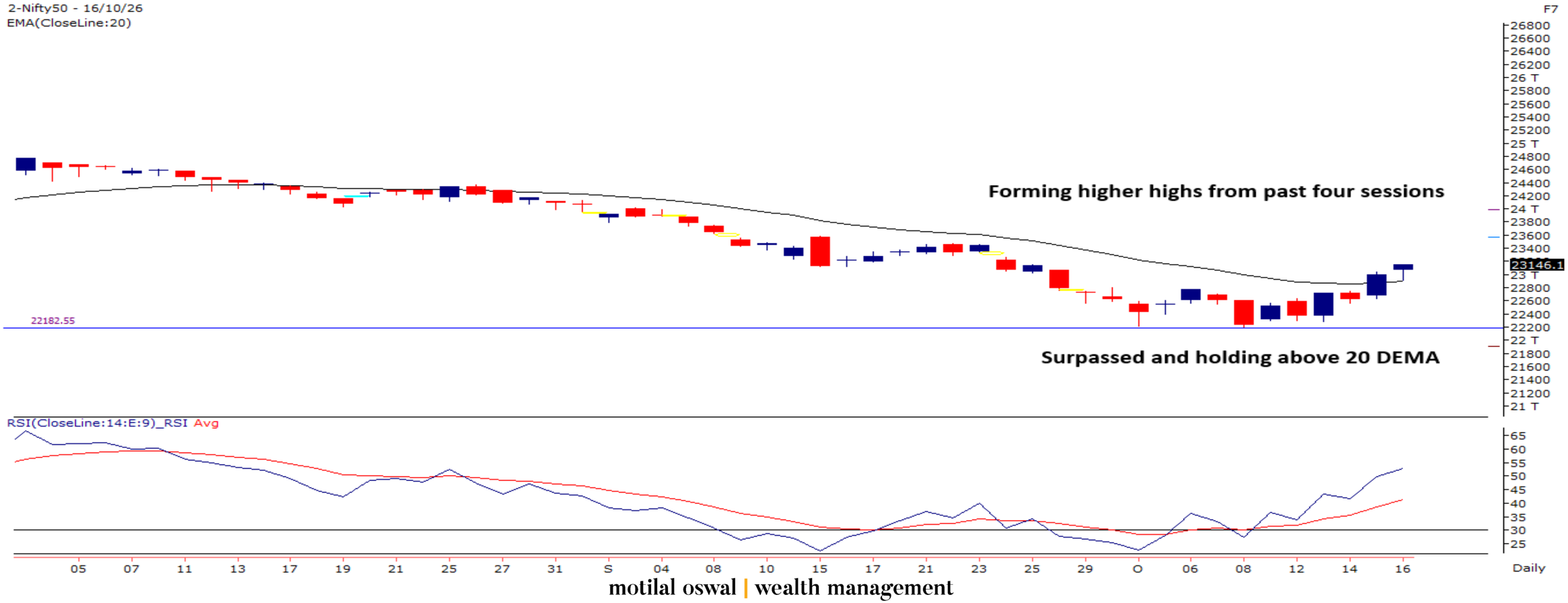
Technical Outlook



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Nifty Technical Outlook

NIFTY (CMP : 23146) Nifty immediate support is at 23000 then 22900 zone while resistance at 23250 then 23350 zones. Now it has to hold above 23100 zones for an up move towards 23250 then 23350 zones while support can be seen at 23000 then 22900 zones.

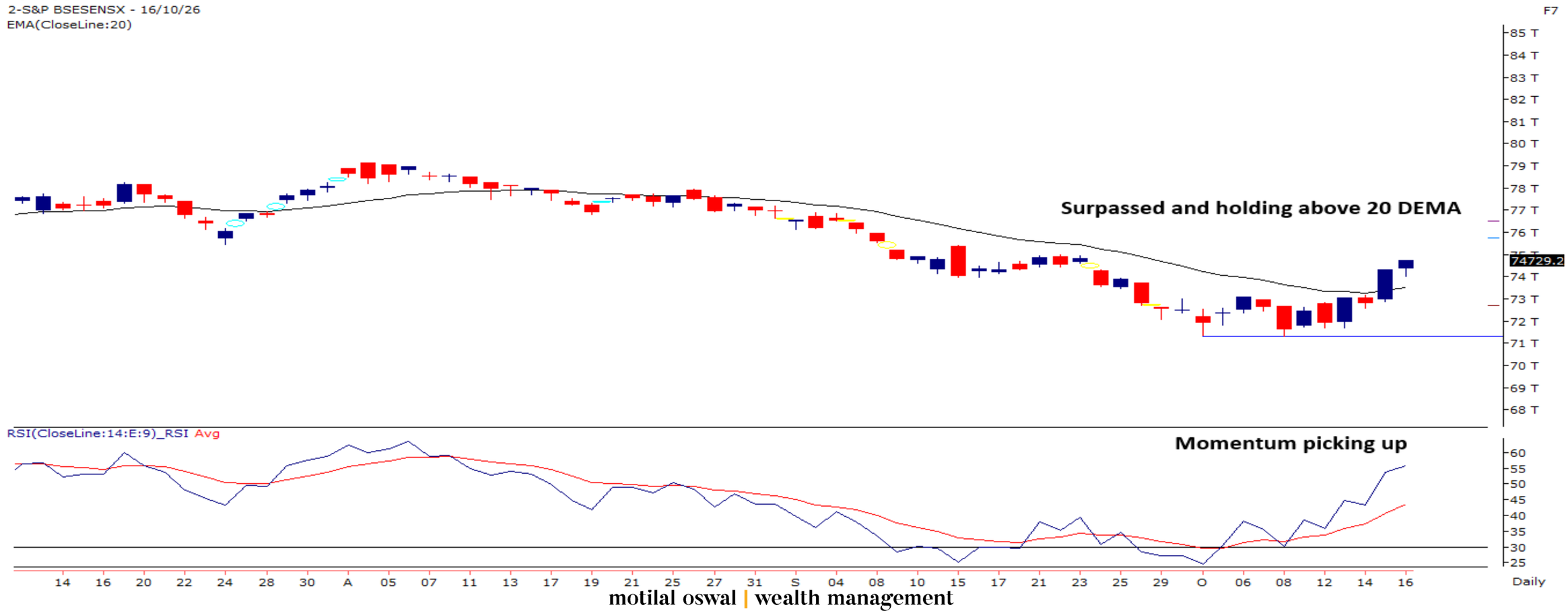


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Sensex Technical Outlook

SENSEX (CMP : 74729) Sensex support is at 74400 then 74000 zones while resistance at 75000 then 75300 zones. Now it has to hold above 74600 zones for an up move towards 75000 then 75300 zones while support can be seen at 74400 then 74000 zones.

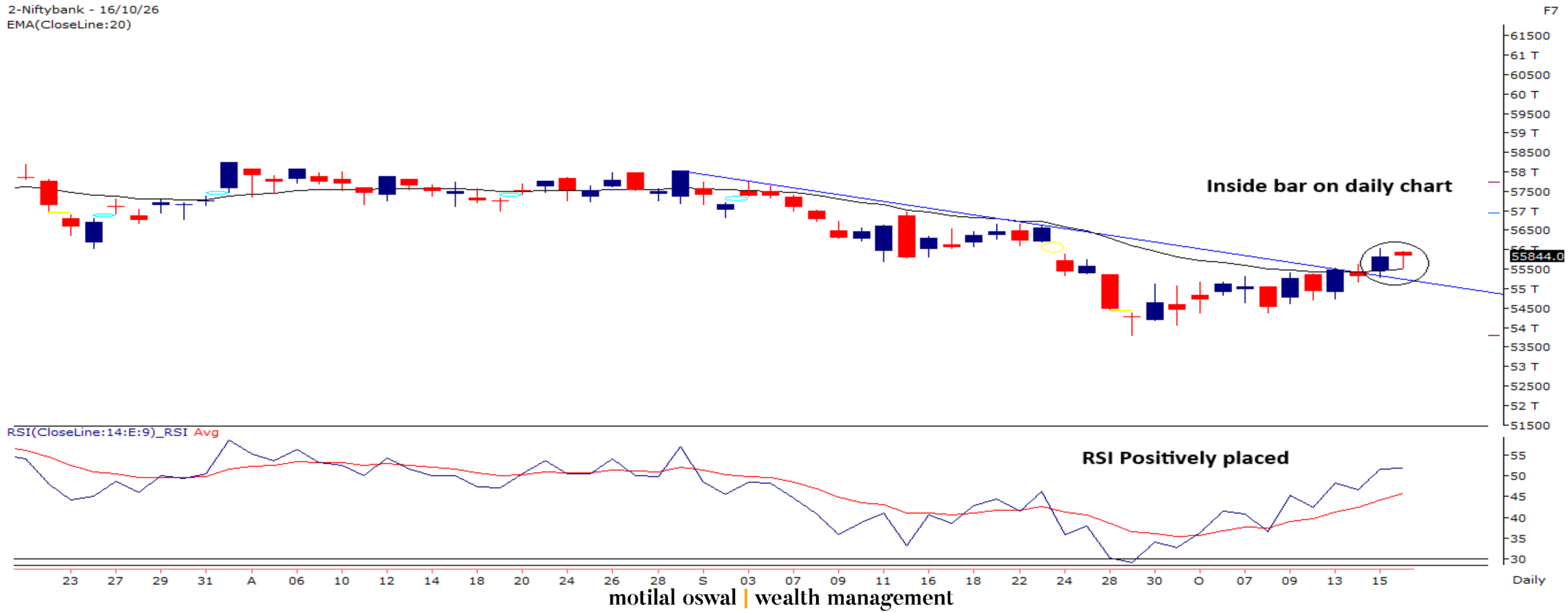


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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55844) 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 support is seen at 55500 then 55250 zones.

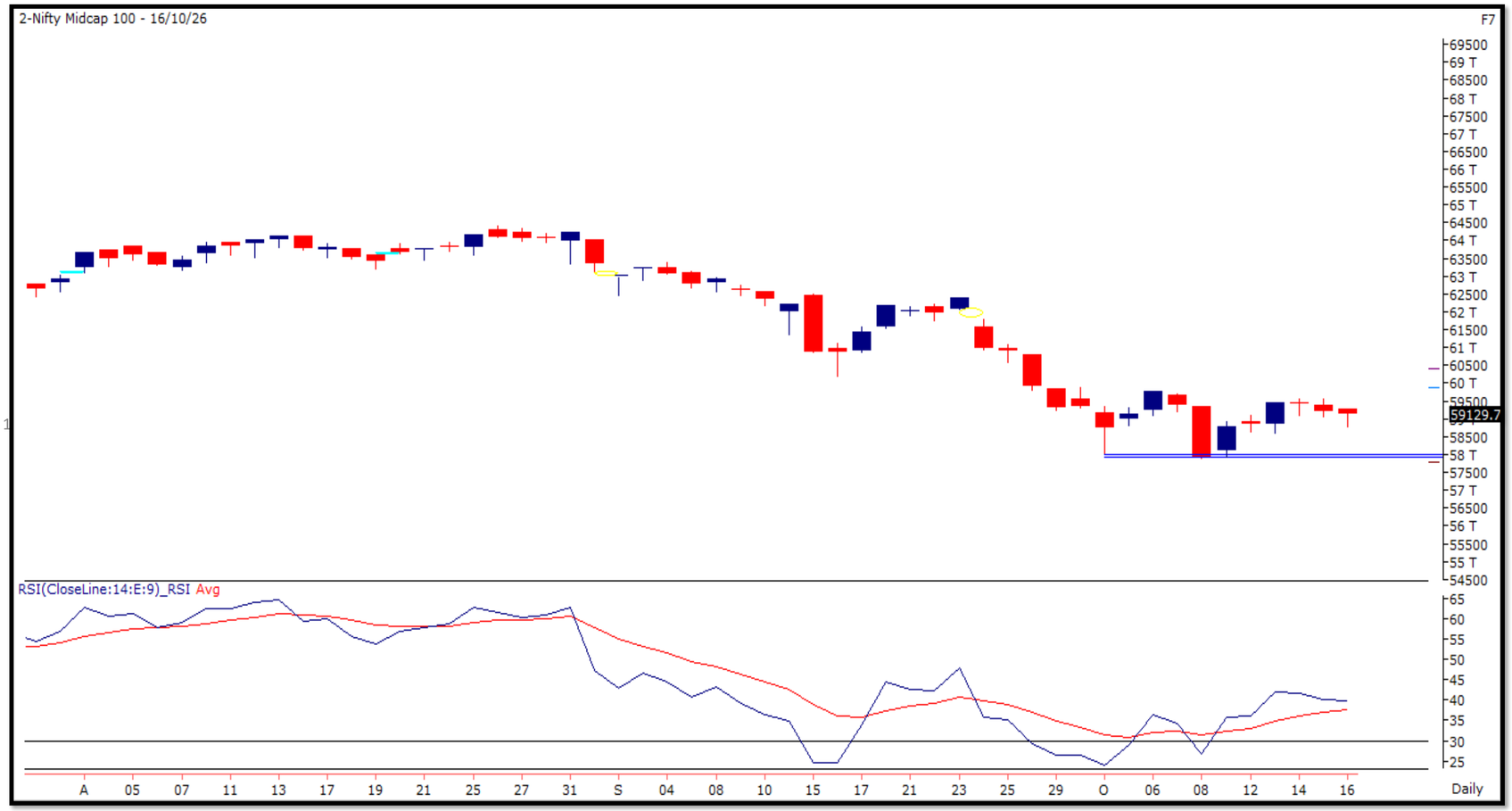


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Midcap100 Index Technical Outlook

Index is hovering in a range.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
43	57

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Smallcap250 Index Technical Outlook

Index has formed a Doji candle on daily chart.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
133	115

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Sectoral Performance - Daily

Nifty IT, Auto and Metal showing strength. However, Nifty FMCG and Realty ended marginally lower.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23146.15	0.65%	2.31%	1.87%	2.78%
NIFTY BANK	55844	0.06%	0.95%	0.65%	1.06%
NIFTY MIDCAP 100	59129.75	-0.11%	-0.47%	-0.55%	0.58%
NIFTY SMALLCAP 250	17637.65	0.06%	-1.09%	-1.10%	0.36%
NIFTY FINANCIAL SERVICES	25387.1	0.09%	1.76%	0.63%	1.68%
NIFTY PRIVATE BANK	27700.55	0.08%	1.96%	1.38%	1.76%
NIFTY PSU BANK	8094.95	0.67%	-0.89%	-0.63%	-0.39%
NIFTY IT	31924.1	3.92%	5.81%	7.02%	11.72%
NIFTY FMCG	44616.15	-0.39%	-1.45%	-0.26%	-0.55%
NIFTY OIL & GAS	10556.75	-0.45%	0.96%	2.00%	2.04%
NIFTY PHARMA	25781.65	-0.14%	0.17%	-1.13%	-0.69%
NIFTY AUTO	25768.5	0.75%	2.43%	1.48%	3.65%
NIFTY METAL	12133.2	0.95%	1.05%	0.37%	1.10%
NIFTY REALTY	825.95	-0.33%	0.38%	-0.48%	2.74%
NIFTY INDIA DEFENCE	9210.6	0.16%	-0.90%	-0.43%	2.26%

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Sectoral Performance - Weekly

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

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	2.78%	3.23%	0.36%	-0.53%	-1.22%
Nifty Bank	1.06%	2.56%	0.73%	-0.38%	-0.80%
Nifty IT	11.72%	12.79%	13.17%	9.50%	10.41%
Nifty Auto	3.65%	1.51%	-3.60%	-5.12%	-6.82%
Nifty Metal	1.10%	-2.63%	-6.97%	-5.64%	-9.40%
Nifty Pharma	-0.69%	-2.01%	-4.61%	-3.00%	-3.41%
Nifty FMCG	-0.55%	1.89%	-2.50%	-2.10%	-1.53%
Nifty Realty	2.74%	-1.08%	-4.12%	-0.99%	-5.30%
Nifty Media	6.11%	6.59%	6.05%	7.51%	7.98%

19-10-2026

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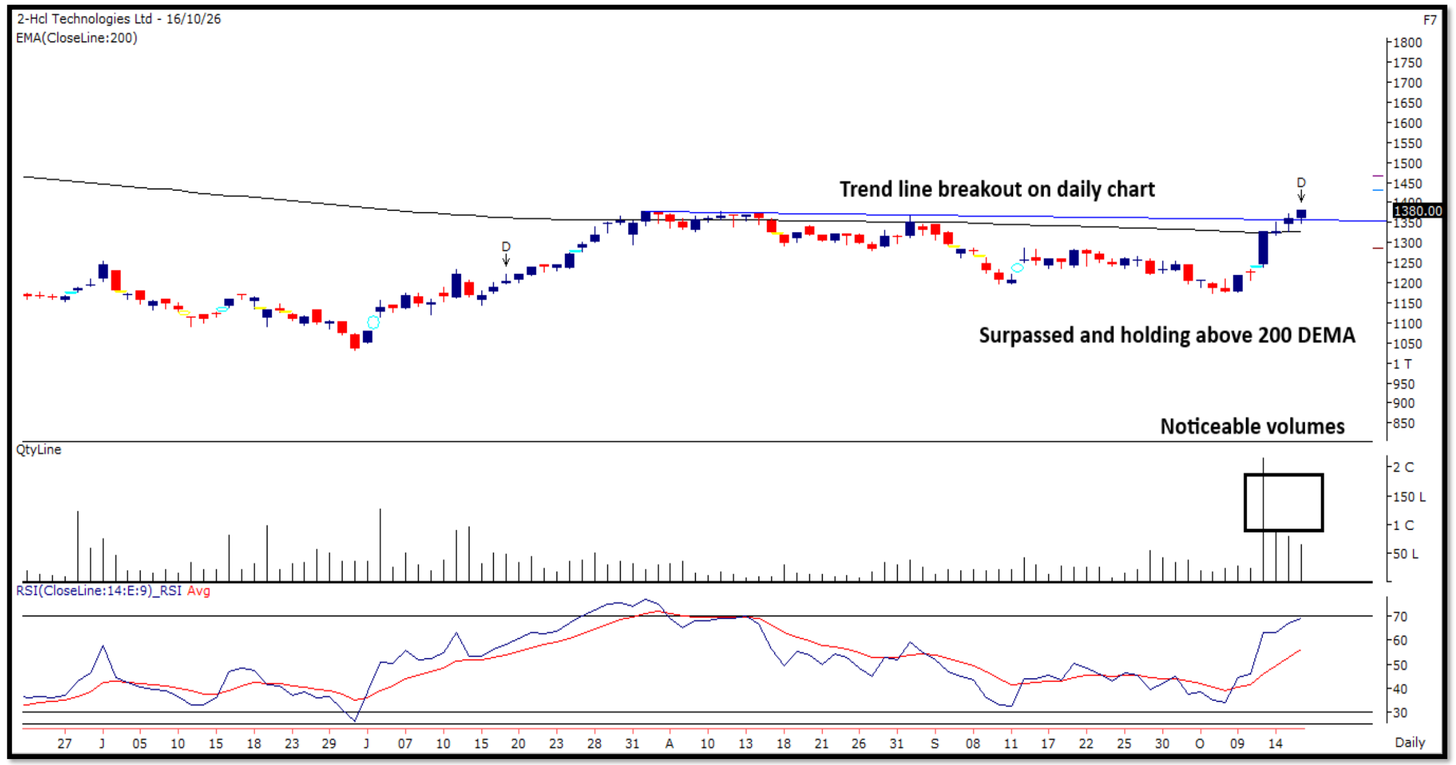
Technical – Conviction Idea

HCL TECH.
(**Mcap** ₹3,74,486Cr.)

MTF Stock, F&O Stock

- Stock has witnessed a trendline breakout on daily chart.
- Surpassed and holding above 200 DEMA.
- Noticeable Volumes.
- We recommend to buy the stock at CMP ₹1380 with a SL of ₹1324 and a TGT of ₹1492.

RECOs	CMP	SL	TARGET	DURATION
BUY	1380	1324	1492	1 Week



19-10-2026

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Technical Stocks On Radar

TVS MOTOR.

(CMP: 4095 | Mcap: ₹ 1,94,553Cr.)

MTF Stock, F&O Stock

- Stock has bounced back from its 200 DEMA
- Higher-highs, Higher-lows since past two session.
- Mechanical Indicator RSI is placed perfectly.
- Immediate support at 3970.



19-10-2026

NYKAA.

(CMP: 345 | Mcap: ₹98,832Cr.)

MTF Stock, F&O Stock

- More momentum above 350.
- Respecting 50 DEMA.
- RSI positively placed.
- Immediate support at 334.



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Derivative Outlook

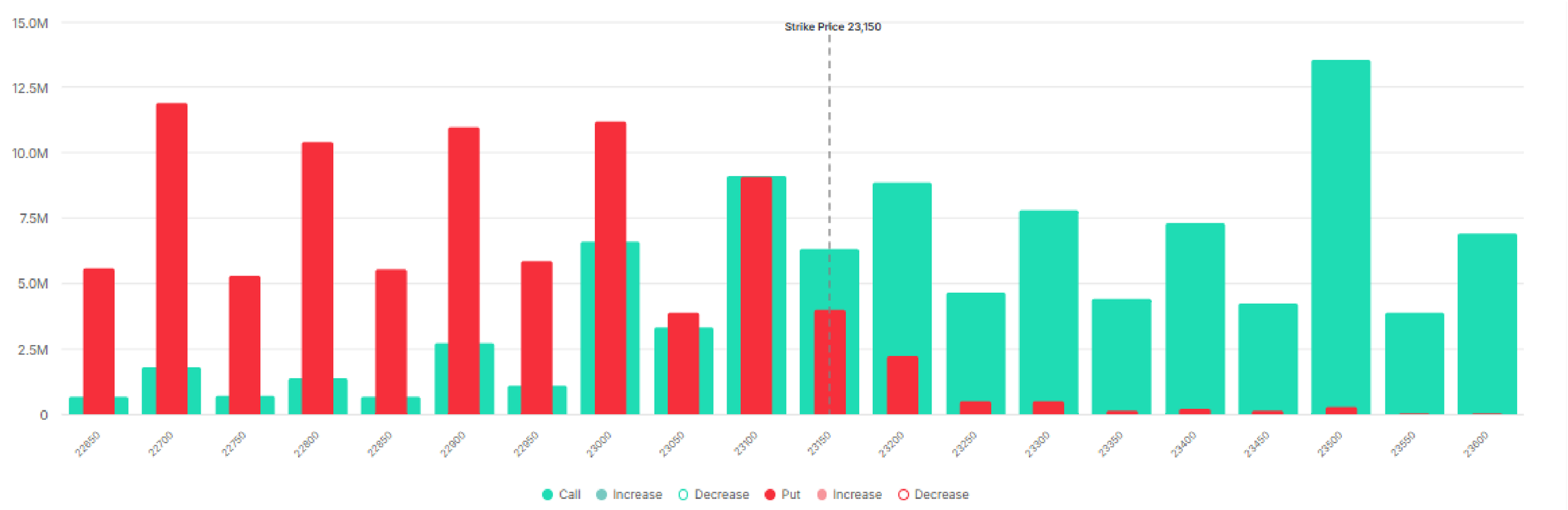


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Nifty : Option Data

- , Maximum Call OI is at 23100 then 23500 strike while Maximum Put OI is at 23000 then 22700 strike.
- Call writing is seen at 23100 then 23150 strike while Put writing is seen at 23100 then 23000 strike.
- Option data suggests a broader trading range in between 22700 to 23500 zones while an immediate range between 22900 to 23400 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23100 Call if it holds above 23100 zones	Bull Call Spread (Buy 23100 CE and Sell 23200 CE) at net premium cost of 35-40 points
Sensex (Weekly)	75000 Call if it holds above 74600 zones	Bull Call Spread (Buy 75000 CE and Sell 75300 CE) at net premium cost of 90-100 points
Bank Nifty	56600 Call if it holds above 55750 zones	Bull Call Spread (Buy 56000 CE and Sell 56500 CE) at net premium cost of 200-210 points

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Option - Selling side strategy

Index	Writing
Nifty (Weekly)	22700 PE and 23400 CE
Bank Nifty	53000 PE and 58000 CE

Range for Option Writers based on Different Confidence Bands

Date	19-Oct-26	Expiry		19-Oct-26	Days to weekly expiry	1	
Nifty		23146	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%	± 0.8%	22950	40	23350	16	57	Aggressive
1.25	79%	± 1.1%	22900	30	23400	12	42	Less Aggressive
1.75	92%	± 1.3%	22850	24	23450	9	33	Conservative
2.00	95%	± 1.5%	22800	18	23500	7	26	Most Conservative

Bank Nifty		55844	Expiry		27-Oct-26	Days to weekly expiry		6

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.0%	54700	173	56900	162	335	Aggressive
1.25	79%	± 2.4%	54500	142	57100	121	263	Less Aggressive
1.50	87%	± 2.9%	54200	109	57400	85	193	Neutral
1.75	92%	± 3.5%	53900	84	57700	56	140	Conservative
2.00	95%	± 3.8%	53700	68	57900	43	111	Most Conservative

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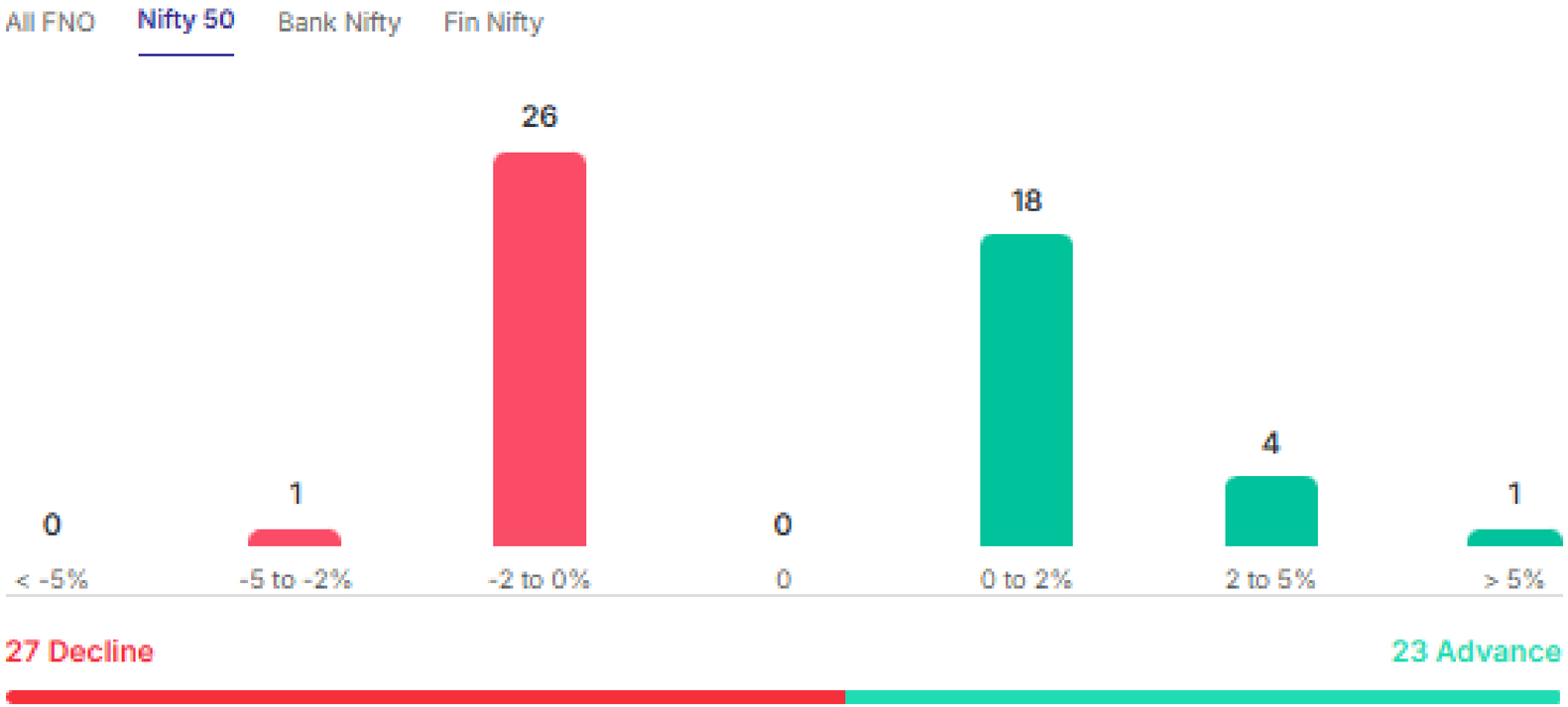
Option - Selling side strategy

Index	Writing
Sensex (Weekly)	72200 PE and 76400 CE

Range for Option Writers based on Different Confidence Bands								
Date	19-Oct-26	Expiry		22-Oct-26	Days to weekly expiry		3	
BSE Sensex		74729	ATM Put IV	21		ATM Call IV	-	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	73800	214	75600	116	330	Aggressive
1.25	79%	± 1.6%	73500	159	75900	71	230	Less Aggressive
1.50	87%	± 1.9%	73300	125	76100	52	177	Neutral
1.75	92%	± 2.2%	73100	99	76300	38	137	Conservative
2.00	95%	± 2.6%	72800	71	76600	25	96	Most Conservative
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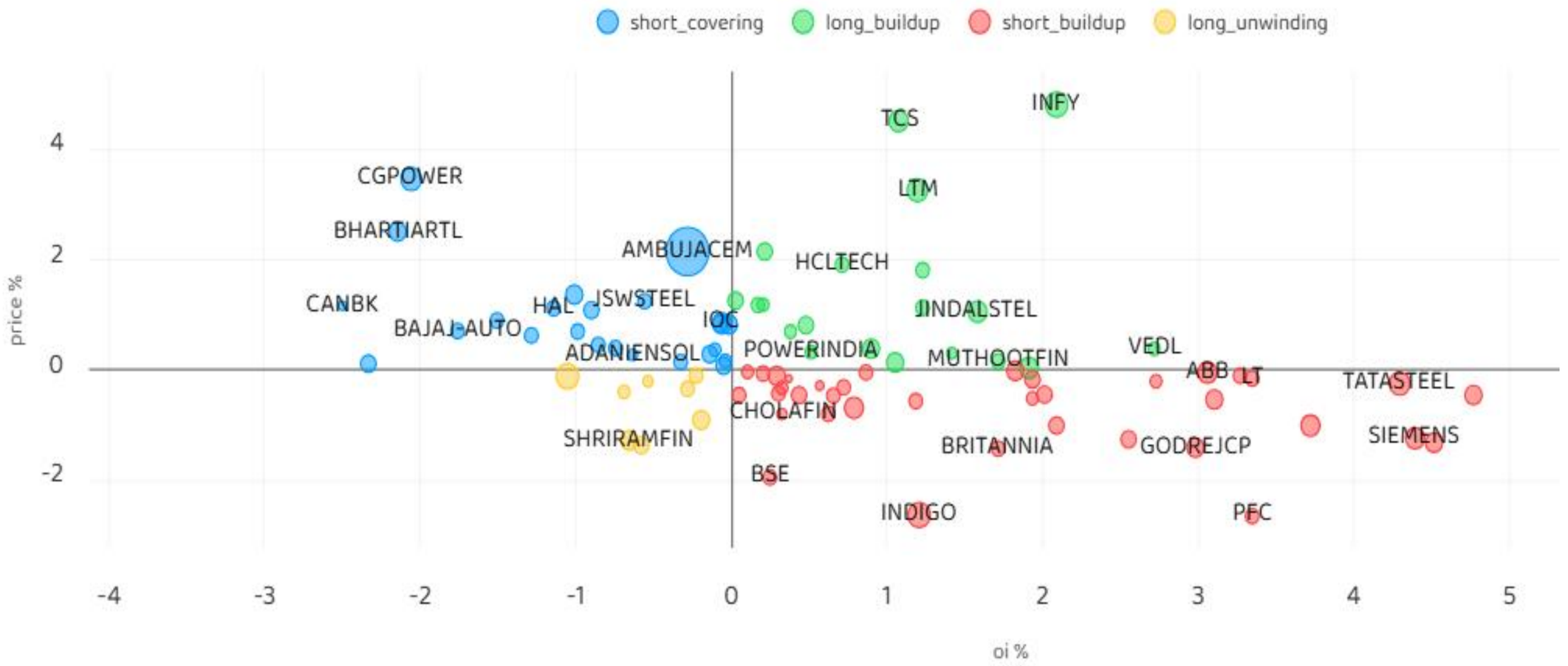
Nifty Advance Decline

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
NAUKRI	1280 CE	Buy	13-14	9	22	Long Buildup
TVSMOTOR	4150 CE	Buy	48-49	37	71	Long Buildup
HAL	5050 CE	Buy	41-42	28	68	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
SRF	2480 PE	Buy	56-57	46	77	Short Buildup
BRITANNIA	4750 PE	Buy	51-52	35	84	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)**	12.54	12.67	12.41

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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