MOSt
Market Outlook

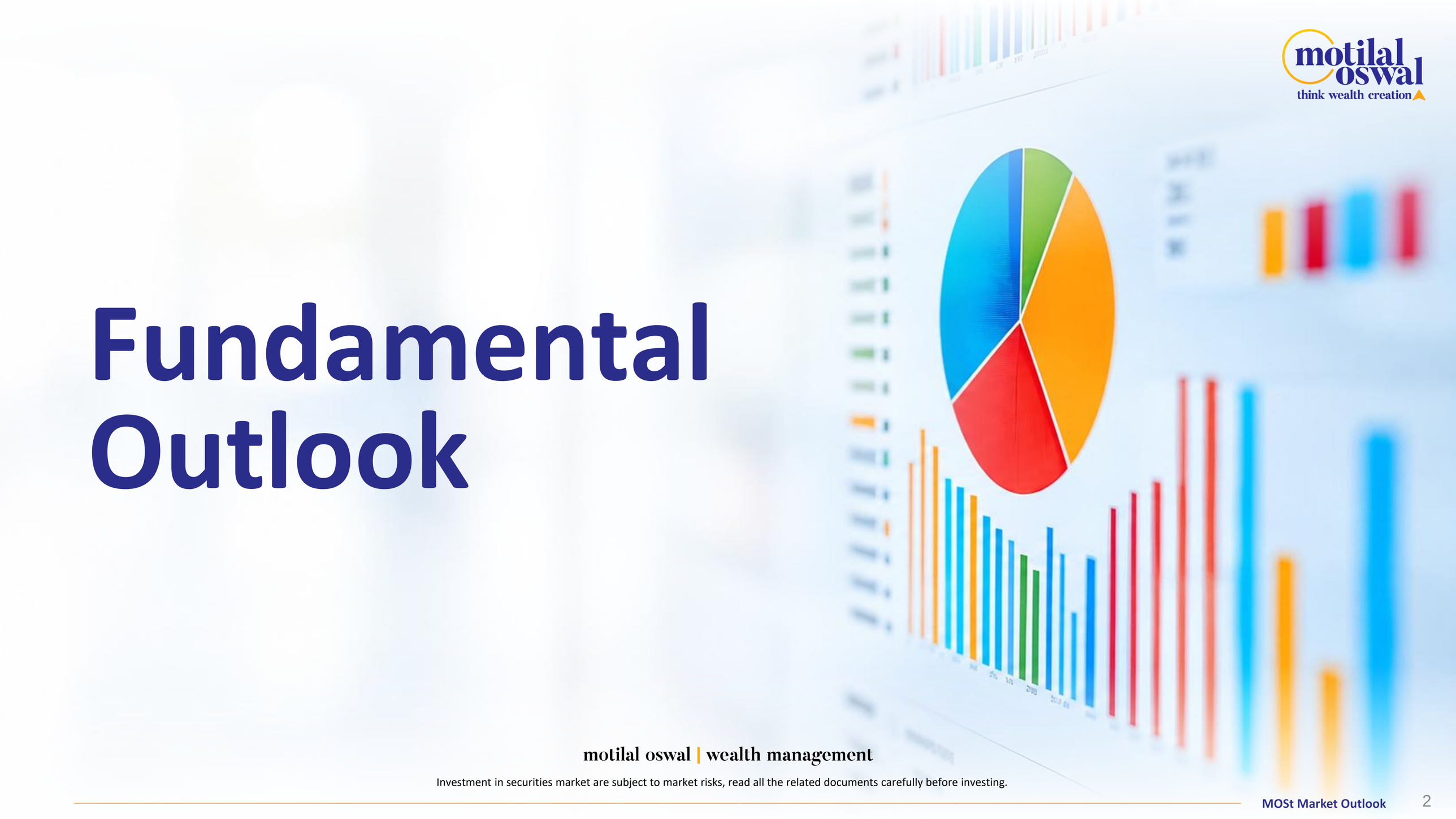
21-Oct-26



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Fundamental Outlook



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Market Setup

- **US stocks** **rose** on Tuesday, shrugging off global weakness earlier in the day as oil prices pulled back sharply from six-month highs, a reversal that also pushed longer-dated Treasury yields lower. **Dow** **up 1.02%, S&P** **up 0.28%, Nasdaq** off 0.02%
- **Dow Futures** is currently trading **Flat.**
- **Asian markets** are **trading** **higher**, led by **South Korea** and **Japan**, as renewed optimism over artificial intelligence-related investments lifted sentiment.
- On Monday, the **Nifty** snapped its two-session winning streak, **declining 1.1%** to close at 22,888, while the **Midcap 100 and Smallcap 100** **fell 1.1% and 1%,** respectively
- **Gift nifty** is currently trading with a **gain of +0.4% (81 points higher)**
- FIIs: **-1,149 Cr;** DIIs: **+3,201 Cr**

Opening Cues: **Positive**

Stocks in News

Allied Blenders and Distillers Limited (ABD) announced the commencement of commercial operations at its bottling facility in Moradabad, Uttar Pradesh. The unit, with an initial capacity of 6 million cases per annum, marks a major milestone in ABD's integrated manufacturing programme to serve the state's growing spirits demand.
View: Positive

Sun Pharma Announces UNLOXCYT® Has Received a Category 2A Preferred Designation in the Updated NCCN Guidelines for Locally Advanced Cutaneous Squamous Cell Carcinoma (laCSCC) Patients Who Are Not Candidates for Curative Surgery or Curative Radiation. UNLOXCYT is the first and only FDA approved PD-L1-blocking antibody for advanced CSCC
View: Positive

UltraTech Cement (UTCEM) reported in-line 2QFY27 earnings, led by strong volume growth. Consolidated revenue/EBITDA increased ~19%/20% YoY to INR233b/INR37b. EBITDA/t increased ~7% YoY to INR974 (est. INR948).

IPO & Block Deal Corner

IPO Opening today for Subscription:	IPO	Issue Size
	Jio Platforms Ltd	30,213 Cr
	Paras Healthcare Ltd	1,450 Cr

IPO Listing Today	IPO	Issue Size	Subscription	GMP
	HD Fire Protect Ltd	712 Cr	92x	26%

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Q2FY27 Result Expectations – 21st 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
SRF	4,602	26%	-9%	1,067	33%	-20%	585	42%	-300%
KEI Industries	3,434	26%	8%	386	43%	-2%	270	33%	-15%
Vishal Mega Mart	3,465	16%	-7%	434	10%	-20%	166	9%	-357%
Aditya Birla AMC	469	2%	1%	260	-8%	1%	192	-20%	-379%
M & M Financial	2,401	14%	0%	1,745	16%	-1%	823	44%	-85%
Eternal	22,575	66%	12%	847	254%	43%	393	504%	3269%
Indian Hotels	2,368	16%	1%	672	18%	0%	375	32%	47%

Fundamental Actionable Idea

Bajaj Finance

CMP: INR 957 | TP : INR 1,250 | 31% Upside, MTF Stock

- Bajaj Finance delivered broad-based AUM growth of 26.5% YoY and upgraded FY27 growth guidance to 26–27%. A diversified lending portfolio and expanding customer franchise support sustained growth momentum.
- New customer acquisition stood at ~4.4m in 2QFY27. BAF targets 60-62m new loans and 18-20m customer additions to its franchise in FY27. Management indicated that FY27 (organic) NIM contraction could be marginally higher than the initial 10-15bp guidance.
- Company is witnessing improving underlying asset quality, supported by stronger vintage performance, proactive underwriting and disciplined risk management. Management expects credit costs to remain controlled, supporting earnings growth.
- Bajaj Finance is entering a phase of stronger earnings compounding, driven by robust loan growth, operating efficiencies and improving credit costs. We estimate ~30% PAT CAGR over FY26-28E.

View: BUY

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Fundamental Actionable Idea

Hindustan Zinc

CMP: INR 538, MTF Stock

- Hindustan Zinc reported strong operational performance, with revenue growing 77% YoY and EBITDA increasing 108% YoY in 2QFY27, supported by favorable metal prices, higher volumes and improved cost efficiencies.
- Company reduced zinc cost of production to USD703/t from USD994/t YoY, driven by better ore grades, higher by-product realizations and a favorable renewable energy mix. Management lowered FY27 cost guidance to USD825–850/t.3.
- Hindustan Zinc maintained its FY27 refined metal production guidance at 1.1mt and silver guidance at 680t. Capacity expansion, operational efficiencies and critical minerals diversification offer long-term growth opportunities, although near-term growth remains capacity-constrained.
- Hindustan Zinc remains highly leveraged to zinc and silver prices, with earnings benefiting from favorable commodity realizations and lower production costs. At CMP, company trades at 6.4x FY28E EV/EBITDA, and we believe the current valuation has priced in all the positive factors

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.

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	1767	2,330	32%
Syrma SGS Tech	Buy	1548	2,010	30%
Molbio Diagnostics	Buy	1435	1,800	25%
Lenskart	Buy	640	800	25%
Adani Ports	Buy	1766	2,130	21%

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Technical Outlook



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Nifty Technical Outlook

NIFTY (CMP : 22888) Nifty immediate support is at 22750 then 22600 zone while resistance at 23000 then 23150 zones. Now till it holds below 22900 zones weakness could be seen towards 22750 then 22600 levels while on the upside hurdles can be seen at 23000 then 23150 zones.



Sensex Technical Outlook

SENSEX (CMP : 73852) Sensex support is at 73500 then 73200 zones while resistance at 74200 then 74500 zones. Now till it holds below 74000 zones, weakness could be seen towards 73500 then 73200 zones while hurdles are seen at 74200 then 74500 zones.



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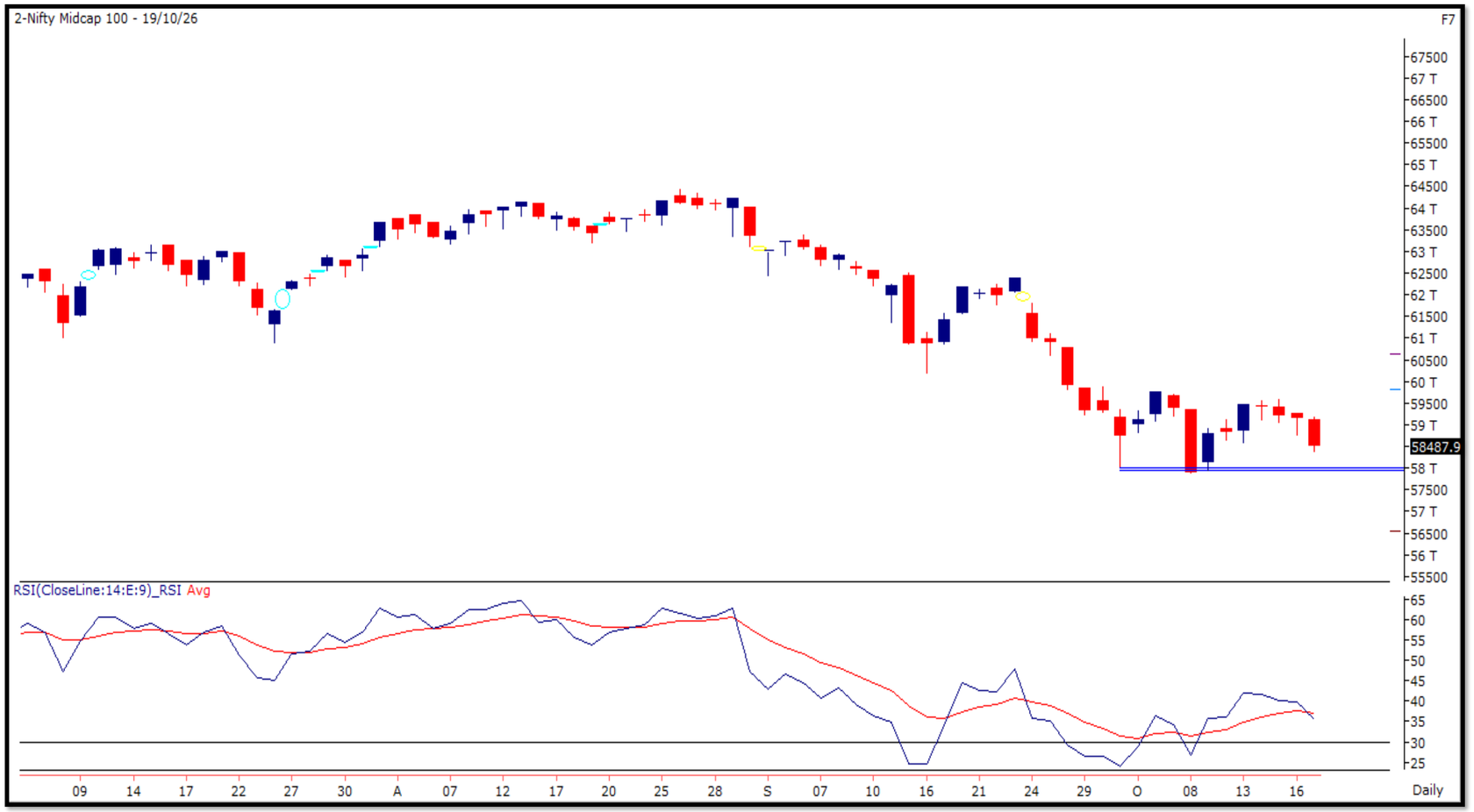
Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55488) Bank Nifty support is at 55000 then 54750 zones while resistance at 55750 then 56000 zones. Now if it holds below 55500 zones weakness could be seen towards 55000 then 54750 zones while hurdles are seen at 55750 then 56000 zones.



Midcap100 Index Technical Outlook

Index has formed a bearish candle.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
15	85

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Smallcap250 Index Technical Outlook

Index is hovering near 200 DEMA.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
42	208

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Sectoral Performance - Daily

Nifty PSU Banks showing strength. However, most of the sectors ended on a negative note.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	22888.95	-1.11	-0.47	1.18	2.35
NIFTY BANK	55488.1	-0.64	-0.58	0.31	1.04
NIFTY MIDCAP 100	58487.95	-1.09	-1.2	-1.55	-0.59
NIFTY SMALLCAP 250	17435.15	-1.15	-1.09	-2.23	-1.9
NIFTY FINANCIAL SERVICES	24987.1	-1.58	-1.49	0.15	0.49
NIFTY PRIVATE BANK	27189.1	-1.85	-1.77	0.08	0.24
NIFTY PSU BANK	8294.1	2.46	3.15	1.55	3.28
NIFTY IT	31516.3	-1.28	2.59	4.46	11.17
NIFTY FMCG	43975.5	-1.44	-1.82	-2.86	-0.31
NIFTY OIL & GAS	10544.4	-0.12	-0.57	0.84	2.38
NIFTY PHARMA	25615	-0.65	-0.79	-0.47	-1.78
NIFTY AUTO	25591.25	-0.69	0.06	1.73	2.02
NIFTY METAL	12066.4	-0.55	0.4	0.5	0.96
NIFTY REALTY	816.05	-1.2	-1.53	-0.82	0.74
NIFTY INDIA DEFENCE	9124.3	-0.94	-0.78	-1.83	0.02

Sectoral Performance - Weekly

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

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	2.35	1.48	-1.09	-1.96	-2.51
Nifty Bank	1.04	1.41	-0.17	-1.54	-1.74
Nifty IT	11.17	11.36	11.92	9.22	9.09
Nifty Auto	2.02	0.67	-5.1	-5.67	-7.08
Nifty Metal	0.96	-3.45	-7.8	-7.56	-9.31
Nifty Pharma	-1.78	-1.92	-5.14	-4.1	-3.54
Nifty FMCG	-0.31	-1.36	-4.28	-3.28	-2.68
Nifty Realty	0.74	-2.82	-6.13	-3.33	-6.42
Nifty Media	1.18	5.34	6.01	5.8	7.11
Nifty PSU Bank	3.28	3.48	0	-0.28	-1.28

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Technical – Conviction Idea

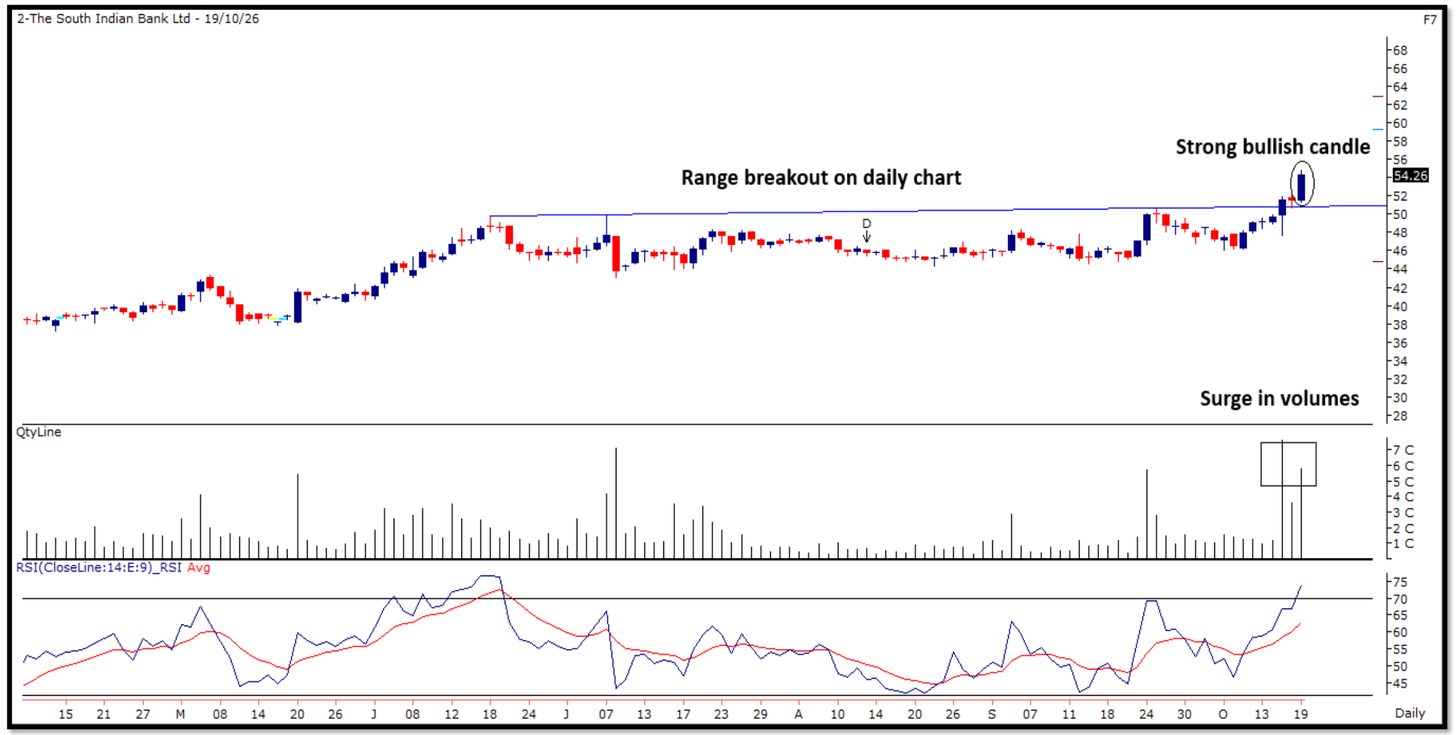
SOUTH INDIAN BANK.

(**Mcap** ₹14,213Cr.)

MTF Stock

- Stock has witnessed a range breakout on daily chart.
- Strong bullish candle.
- Surge in volumes.
- We recommend to buy the stock at CMP ₹54.3 with a SL of ₹52.3 and a TGT of ₹58.5.

RECOs	CMP	SL	TARGET	DURATION
BUY	54.3	52.3	58.5	1 Week



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Technical Stocks On Radar

HINDUSTAN AERONAUTICS.

(**CMP: 4959** | **Mcap:** ₹ 3,31,646Cr.)

MTF Stock, F&O Stock

- Higher-highs, Higher-lows since past six session.
- Respecting 200 DEMA
- Mechanical Indicator RSI is placed positively.
- Immediate support at 4810.

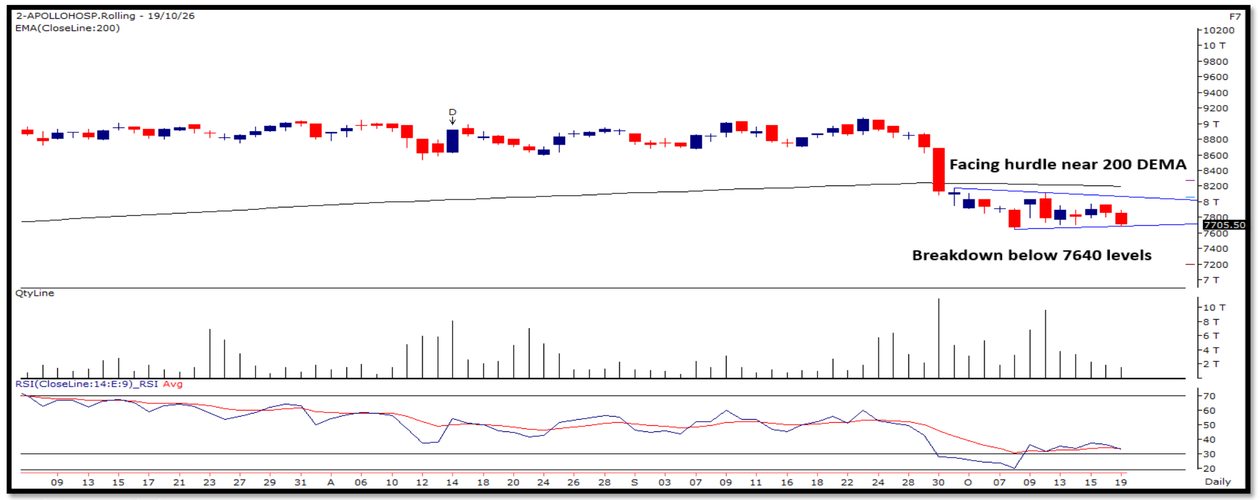


APOLLO HOSPITAL FUT SELL 27TH OCT.

(**CMP: 7700** | **Mcap:** ₹1,10,714Cr.)

F&O Stock

- Facing hurdles near 200 DEMA.
- Breakdown below 7640.
- RSI Bearish Crossover.
- Immediate resistance at 7935.



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Derivative Outlook

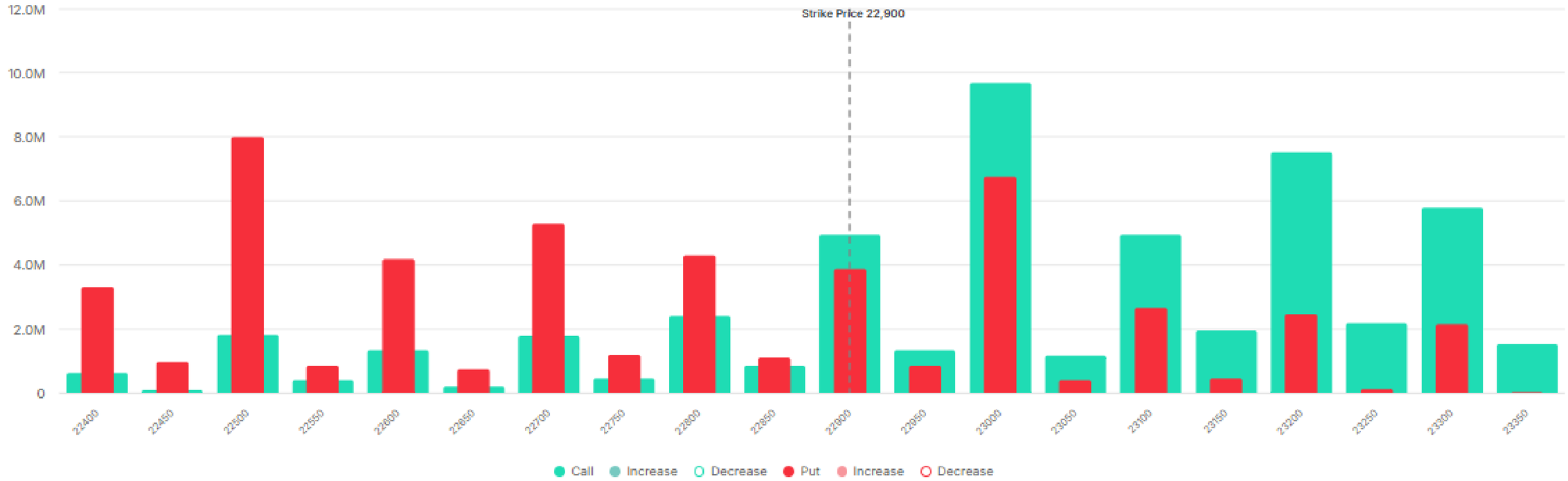


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Nifty : Option Data

- Maximum Call OI is at 23000 then 23200 strike while Maximum Put OI is at 22700 then 22500 strike.
- Call writing is seen at 23200 then 23000 strike while Put writing is seen at 23000 then 22800 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 (Monthly)	22750 Put if it holds below 22900 zones	Bear Put Spread (Buy 22750 PE and Sell 22650 PE) at net premium cost of 30-35 points
Sensex (Weekly)	73700 Put if it holds below 74000 zones	Bear Put Spread (Buy 73700 PE and Sell 73400 PE) at net premium cost of 110-120 points
Bank Nifty	55000 Put if it holds below 55500 zones	Bear Put Spread (Buy 55400 PE and Sell 54800 PE) at net premium cost of 150-160 points

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Option - Selling side strategy

Index	Writing
Nifty (Monthly)	22150 PE and 23600 CE
Bank Nifty	53500 PE and 57200 CE

Range for Option Writers based on Different Confidence Bands

Date	21-Oct-26	Expiry		27-Oct-26	Days to weekly expiry		5	
Nifty		22889	India VIX		14.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	22550	56	23250	49	105	Aggressive
1.25	79%	± 1.9%	22450	39	23350	33	72	Less Aggressive
1.50	87%	± 2.1%	22400	32	23400	26	59	Neutral
1.75	92%	± 2.6%	22300	23	23500	18	41	Conservative
2.00	95%	± 3.0%	22200	16	23600	11	28	Most Conservative

Bank Nifty		55488	Expiry		27-Oct-26	Days to weekly expiry		5
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	54600	157	56400	146	302	Aggressive
1.25	79%	± 2.1%	54300	113	56700	94	207	Less Aggressive
1.50	87%	± 2.5%	54100	88	56900	67	155	Neutral
1.75	92%	± 2.9%	53900	72	57100	48	120	Conservative
2.00	95%	± 3.4%	53600	44	57400	32	76	Most Conservative

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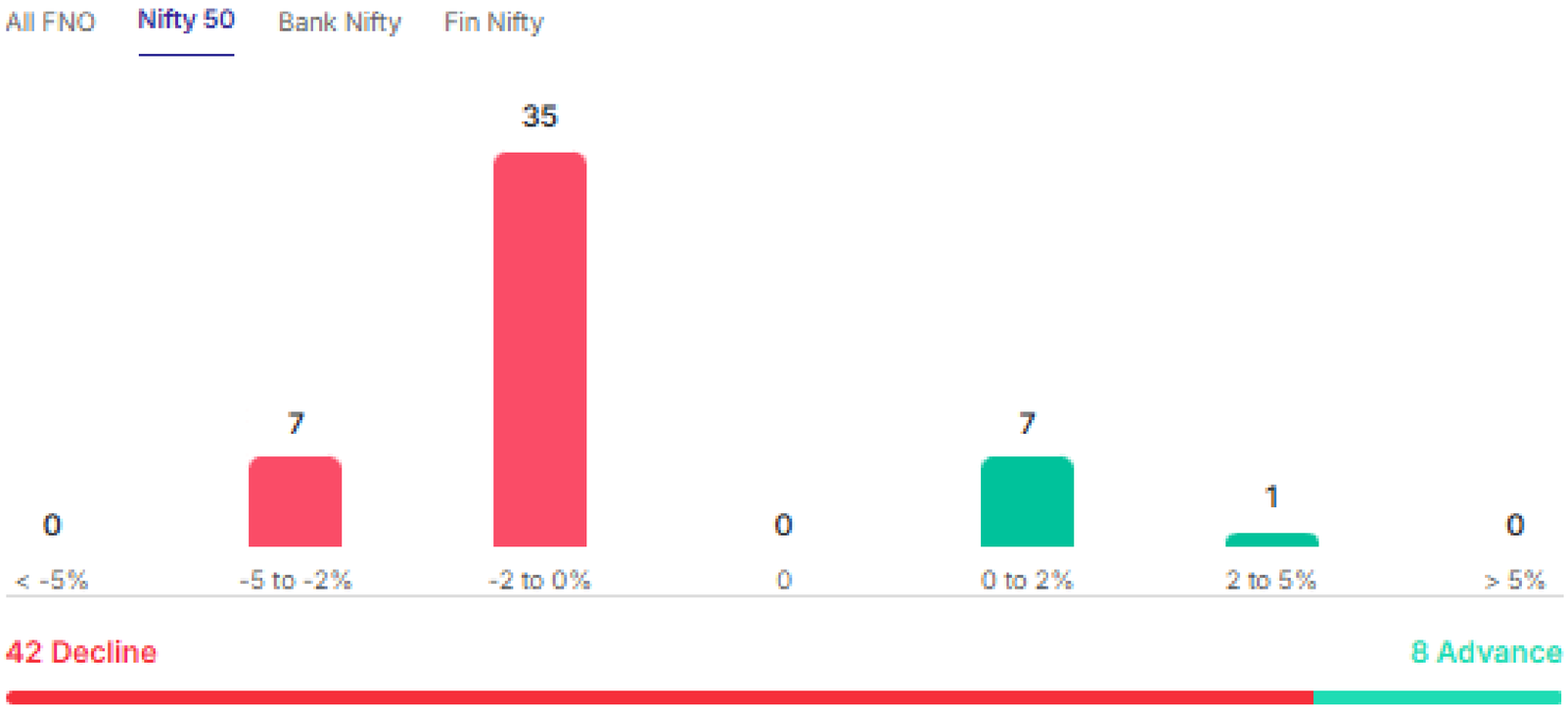
Option - Selling side strategy

Index	Writing
Sensex (Weekly)	72500 PE and 75400 CE

Range for Option Writers based on Different Confidence Bands								
Date	21-Oct-26	Expiry		22-Oct-26	Days to weekly expiry		2	
BSE Sensex		73853	ATM Put IV	24		ATM Call IV	-	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	73200	133	74600	129	262	Aggressive
1.25	79%	± 1.2%	73000	94	74800	93	187	Less Aggressive
1.50	87%	± 1.4%	72800	61	75000	66	127	Neutral
1.75	92%	± 1.7%	72600	40	75200	46	86	Conservative
2.00	95%	± 2.0%	72400	28	75400	33	61	Most Conservative
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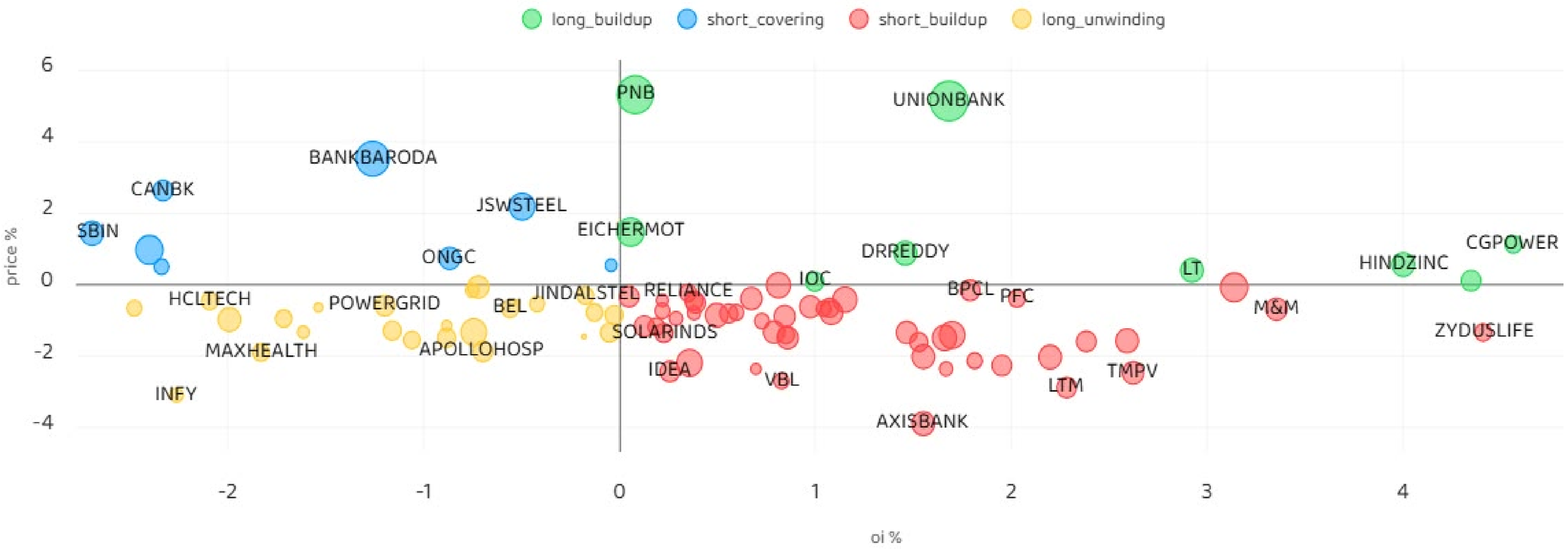
Nifty Advance Decline

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
ABB	7100 CE	Buy	135-136	119	168	Long Buildup
DRREDDY	1250 CE	Buy	19-20	16	26	Long Buildup
EICHERMOT	7400 CE	Buy	72-73	52	113	Long Buildup

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HAVELLS	1100 PE	Buy	19-20	15	28	Short Buildup
PIIND	2160 PE	Buy	41-42	30	64	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)**	412	416	408
IDEA **(Sell)**	12.24	12.36	12.12

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

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Head - Technical Research

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