# MOSt
# Market Outlook

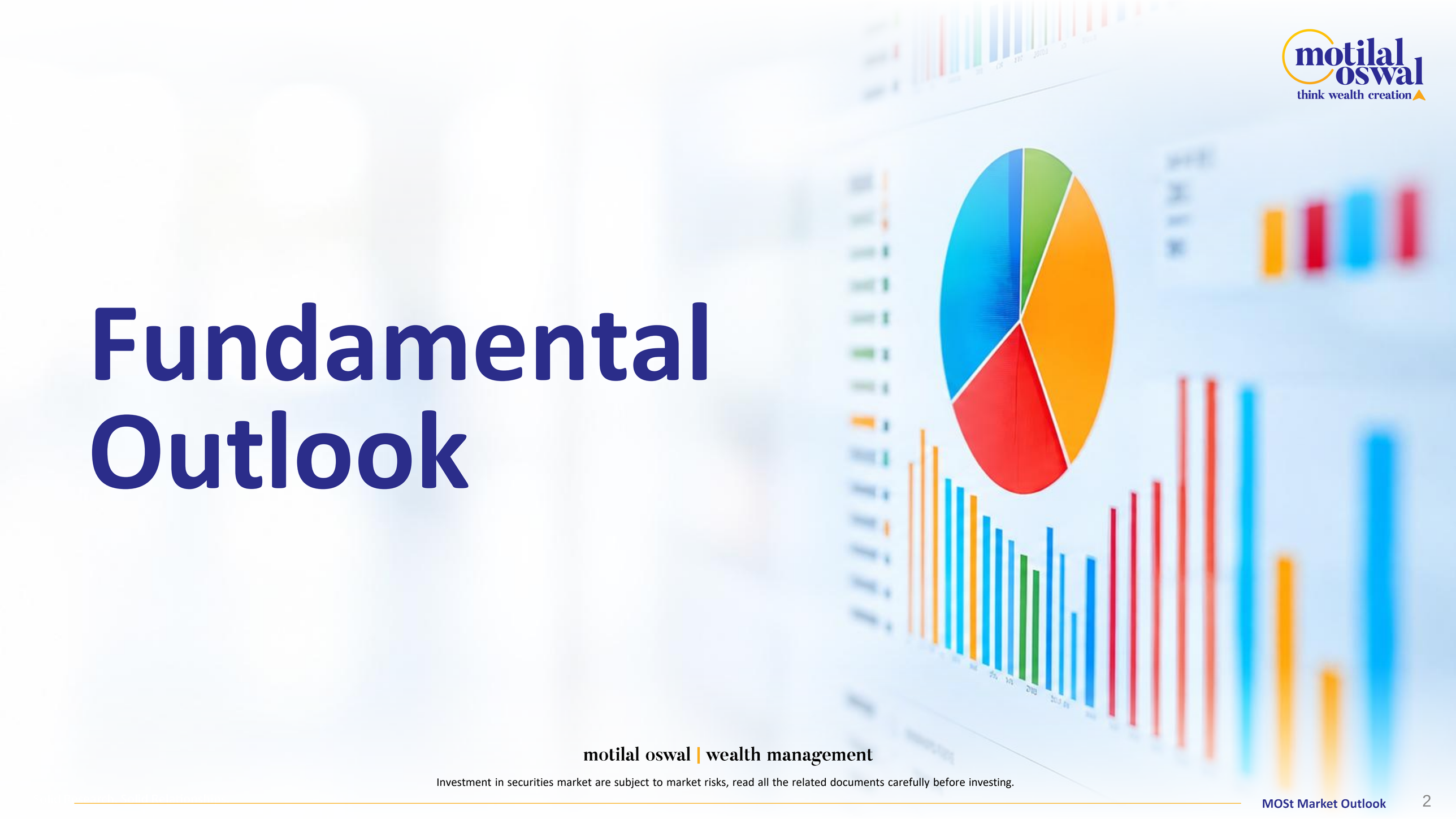
22-Oct-26



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# Fundamental Outlook



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# Market Setup

- **U.S. indices finished higher on Wednesday, driven by a tech-led recovery and positive sentiment surrounding artificial intelligence. Dow up 0.7%, S&P up 0.6%, Nasdaq up 1.1%**
- **Dow Futures** is currently trading **lower -0.3%**
- **Asian markets** are **trading lower in the range of -1 to -2.25%**
- On Wednesday, Nifty 50 declined **0.3%** to 22,811, closing lower for a second consecutive session. Midcap100 and Smallcap100 **fell 1.5% and 2.4%**, respectively, while India VIX rose 6.5%, reflecting heightened risk aversion.
- **Gift nifty** is currently trading **lower -0.4%**
- FIIs: **+1,022 Cr**; DIIs: **+1,614 Cr**

Opening Cues: **Mixed**



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# Stocks in News

**Sagility:** To acquire US-based Chirok Health LLC for US$32.35 million, comprising US$20 million upfront and up to US$12.35 million in performance-linked payments. Chirok reported CY25 revenue of US$9 million. The acquisition will add clinical and medical coding expertise, strengthening Sagility's provider services alongside its revenue cycle management, analytics and AI-led solutions.**View: Positive**

**Bharat Electronics:** Secured additional orders worth ₹1,011 crore since October 13, spanning lightweight radars, communication equipment, sonar systems, jammers, upgrades, spares and services. **View: Positive**

**Zydus Lifesciences:** Received final USFDA approval for a generic estradiol and levonorgestrel hormone patch to treat menopausal symptoms and prevent postmenopausal osteoporosis. The product has potential eligibility for 180-day CGT exclusivity and addresses a US market with annual sales of approximately US$45.7 million. It will be manufactured at Zydus' Moraiya facility in Gujarat. **View: Positive**

KEI 2Q results in line with estimates: KEI Industries' (KEII) 2QFY27 revenue stood at INR37.8b (+39% YoY; +10% v/s estimates), led by strong 40% YoY growth (+9% beat) in the C&W segment.

SRF reported an overall revenue of IN49.0b (est. INR46.0b) in 2QFY27, up ~35% YoY. EBITDA below our estimate due to lower gross margin. EBITDA margin contracted 150bp YoY to 20.6% (est. of 23.2%).

# IPO & Block Deal Corner

| IPO Open for Subscription: | IPO | Issue Size | GMP |
|---|---|---|---|
| | Jio Platforms Ltd | 30,213 Cr | 6% |
| | Paras Healthcare Ltd | 1,450 Cr | 23% |

| IPO Listing Today | IPO | Issue Size | Subscription | GMP |
|---|---|---|---|---|
| | Fusion CX | 702 Cr | 4.4x | 5% |

**QIP:**

**Persistent Systems:** Launched a QIP to raise up to US$450 million (₹4,265 crore), with a floor price of ₹5,550 per share and a possible discount of up to 5%, subject to applicable approvals.



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# Q2FY27 Result Expectations – 21st October, 2026

| Name | Sales | | | EBITDA | | | PAT | | |
|---|---|---|---|---|---|---|---|---|---|
| | Sep-26 | YoY | QoQ | Sep-26 | YoY | QoQ | Sep-26 | YoY | QoQ |
| HPCL | 1,38,716 | 38% | -1% | 1,700 | -78% | - | -236 | - | - |
| Jindal Stainless | 12,735 | 17% | 13% | 1,510 | 9% | 14% | 861 | 9% | 119% |
| Swiggy | 7,149 | 29% | 5% | -753 | - | - | -849 | - | - |
| Havells India | 5,727 | 20% | -12% | 504 | 15% | 8% | 331 | 4% | 142% |
| CIE Automotive | 2,604 | 10% | -1% | 370 | 4% | -5% | 220 | 3% | -61% |
| Cyient | 2,205 | 24% | 6% | 318 | 33% | 14% | 156 | 6% | 302% |
| Sagility | 2,032 | 23% | 3% | 474 | 14% | 8% | 348 | 16% | 290% |
| Colgate | 1,725 | 14% | 8% | 522 | 12% | 8% | 375 | 14% | 84% |
| CreditAccess | 1,204 | 29% | 3% | 915 | 32% | 5% | 503 | 300% | 20% |
| Sapphire Foods | 853 | 15% | -4% | 115 | 13% | -18% | -13 | - | - |
| Nippon Life AMC | 795 | 21% | 4% | 527 | 23% | 4% | 406 | 18% | -192% |
| Mahindra Lifespace | 118 | 571% | -88% | -50 | - | - | 41 | -15% | -524% |

# Fundamental Actionable Idea

## Indian Hotels

**CMP: INR 752 | TP : INR 870 | 16% Upside**

- 2QFY27 revenue grew 22% YoY to ₹2,484 crore, beating estimates by 5%; EBITDA rose 24% to ₹706 crore, with margins expanding 50 bps to 28.4%.
- Standalone hotel business remained strong, with revenue up 26% and RevPAR increasing 28% to ₹13,860, driven by a 19% rise in average room rates and 700 bps improvement in occupancy.
- Strong expansion pipeline of 34,800 keys, with 81% of signed pipeline under asset-light models; Ginger crossed 100 operational hotels and is targeting 150 by March 2027.
- FY27 revenue growth guidance raised to 15–17% from 12–14%, supported by resilient domestic travel, MICE events, weddings and growth in asset-light management contracts.

**View: BUY**

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# Fundamental Actionable Idea

## Emcure Pharmaceuticals

**CMP: INR 1758 | TP : INR 2,330 | 33% Upside**

- Domestic formulations growth strengthened to 19.3% YoY in September, outperforming Indian Pharmaceutical Market growth of 17.1%, following similar outperformance in August.
- International business remains strong, with Europe growing 32.8%, Canada 25% and Rest of the World 45% in 1QFY27; complex generics and an expanding product pipeline support growth visibility.
- Biologics and new launches provide additional growth opportunities, while improving product mix and operating efficiencies are expected to support margin expansion.
- Strong segmental growth and operating leverage should drive a CAGR of 15.2% in revenue, 22% in EBITDA and 26% in PAT over FY26-28E.

**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.

# 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 | 1755 | 2,330 | 33% |
| Syrma SGS Tech | Buy | 1473 | 2,010 | 37% |
| Molbio Diagnostics | Buy | 1323 | 1,800 | 36% |
| Lenskart | Buy | 631 | 800 | 27% |
| Adani Ports | Buy | 1749 | 2,130 | 22% |

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# Technical Outlook





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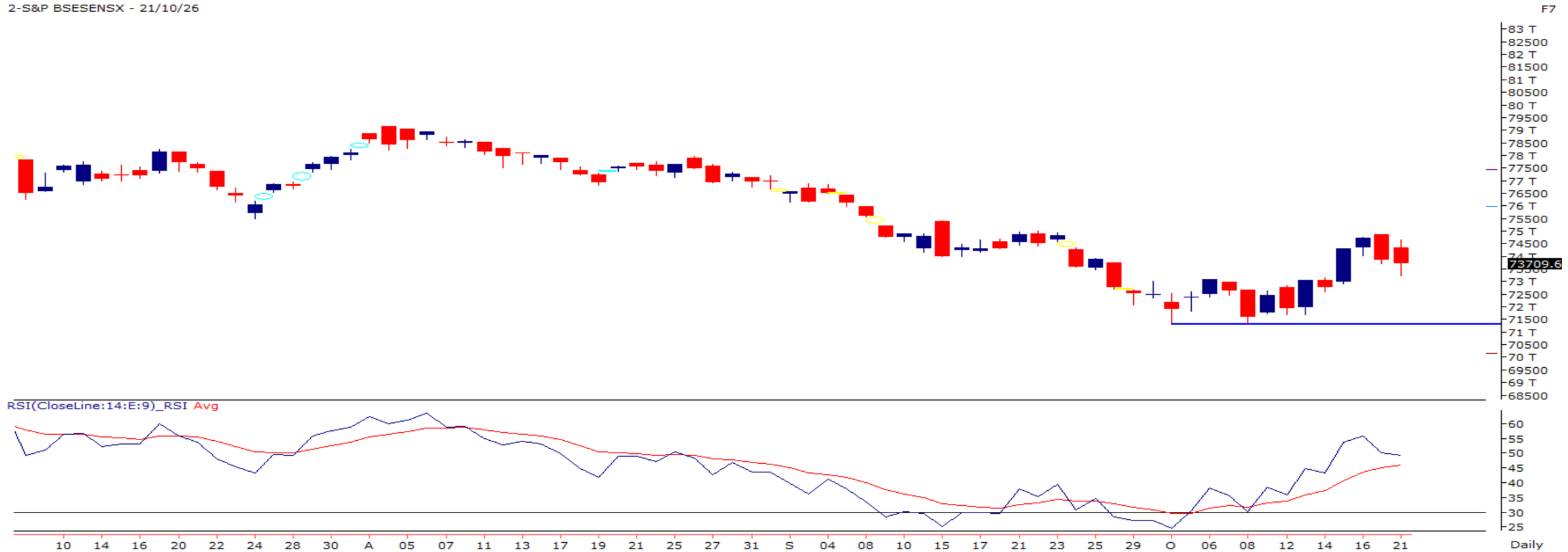
# Nifty Technical Outlook

**NIFTY (CMP : 22811)** Nifty immediate support is at 22600 then 22500 zone while resistance at 23000 then 23100 zones. Now till it holds below 22900 zones weakness could be seen towards 22600 then 22500 levels while on the upside hurdles can be seen at 23000 then 23100 zones.



# Sensex Technical Outlook

**SENSEX (CMP : 73709)** Sensex support is at 73400 then 73200 zones while resistance at 74000 then 74200 zones. Now till it holds below 73800 zones, weakness could be seen towards 73400 then 73200 zones while hurdles are seen at 74000 then 74200 zones.




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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 54976)** Bank Nifty support is at 54500 then 54250 zones while resistance at 55250 then 55500 zones. Now till it holds below 55000 zones weakness could be seen towards 54500 then 54250 zones while hurdles are seen at 55250 then 55500 zones.




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# Midcap100 Index Technical Outlook

Index has witnessed a range breakdown on daily chart.




| Nifty Midcap100 Stats | |
|---|---|
| Advance ▲ | Decline ▼ |
| 15 | 85 |

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# Smallcap250 Index Technical Outlook

Index has breached 20 DEMA.




| Nifty SmallCap250 Stats | |
|---|---|
| Advance ▲ | Decline ▼ |
| 29 | 221 |

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# Sectoral Performance - Daily

Most of the sectors ended on a negative note. However, Nifty IT showing strength

| Indices | Closing | 1-day | 2-days | 3-days | 5-days |
|---|---|---|---|---|---|
| NIFTY 50 | 22811.35 | -0.34% | -1.45% | -0.81% | 0.39% |
| NIFTY BANK | 54976.9 | -0.92% | -1.55% | -1.49% | -0.91% |
| NIFTY MIDCAP 100 | 57565.85 | -1.58% | -2.64% | -2.76% | -3.18% |
| NIFTY SMALLCAP 250 | 17041.95 | -2.26% | -3.38% | -3.32% | -4.44% |
| NIFTY FINANCIAL SERVICES | 24691.45 | -1.18% | -2.74% | -2.65% | -2.13% |
| NIFTY PRIVATE BANK | 26904.35 | -1.05% | -2.87% | -2.80% | -1.54% |
| NIFTY PSU BANK | 8251.5 | -0.51% | 1.93% | 2.62% | 1.29% |
| NIFTY IT | 32422.5 | 2.88% | 1.56% | 5.54% | 8.69% |
| NIFTY OIL & GAS | 10536.3 | -0.08% | -0.19% | -0.64% | 1.80% |
| NIFTY PHARMA | 25565.9 | -0.19% | -0.84% | -0.98% | -1.95% |
| NIFTY AUTO | 25196.65 | -1.54% | -2.22% | -1.48% | -0.77% |
| NIFTY METAL | 11859.55 | -1.71% | -2.26% | -1.32% | -1.89% |
| NIFTY REALTY | 805.85 | -1.25% | -2.43% | -2.76% | -2.90% |
| NIFTY INDIA DEFENCE | 8897.2 | -2.49% | -3.40% | -3.25% | -3.82% |



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# Sectoral Performance - Weekly

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

| Name | 1W Change | 2W Change | 3W Change | 4W Change | 5W Change |
|---|---|---|---|---|---|
| Nifty 50 | 0.39% | 0.15% | 0.14% | -2.58% | -2.51% |
| Nifty Bank | -0.91% | -0.27% | 0.93% | -2.65% | -2.88% |
| Nifty IT | 8.69% | 15.23% | 15.44% | 12.46% | 12.11% |
| Nifty Auto | -0.77% | -1.35% | -5.01% | -7.20% | -7.72% |
| Nifty Metal | -1.89% | -5.87% | -7.74% | -8.58% | -8.77% |
| Nifty Pharma | -1.95% | -3.71% | -4.47% | -5.39% | -3.64% |
| Nifty FMCG | -2.26% | -3.28% | -3.41% | -4.75% | -2.96% |
| Nifty Realty | -2.90% | -3.77% | -5.29% | -5.62% | -5.03% |
| Nifty Media | -0.55% | 3.51% | 5.42% | 4.30% | 5.56% |
| Nifty PSU Bank | 1.29% | 3.04% | 2.81% | -0.73% | -1.18% |



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# Technical – Conviction Idea

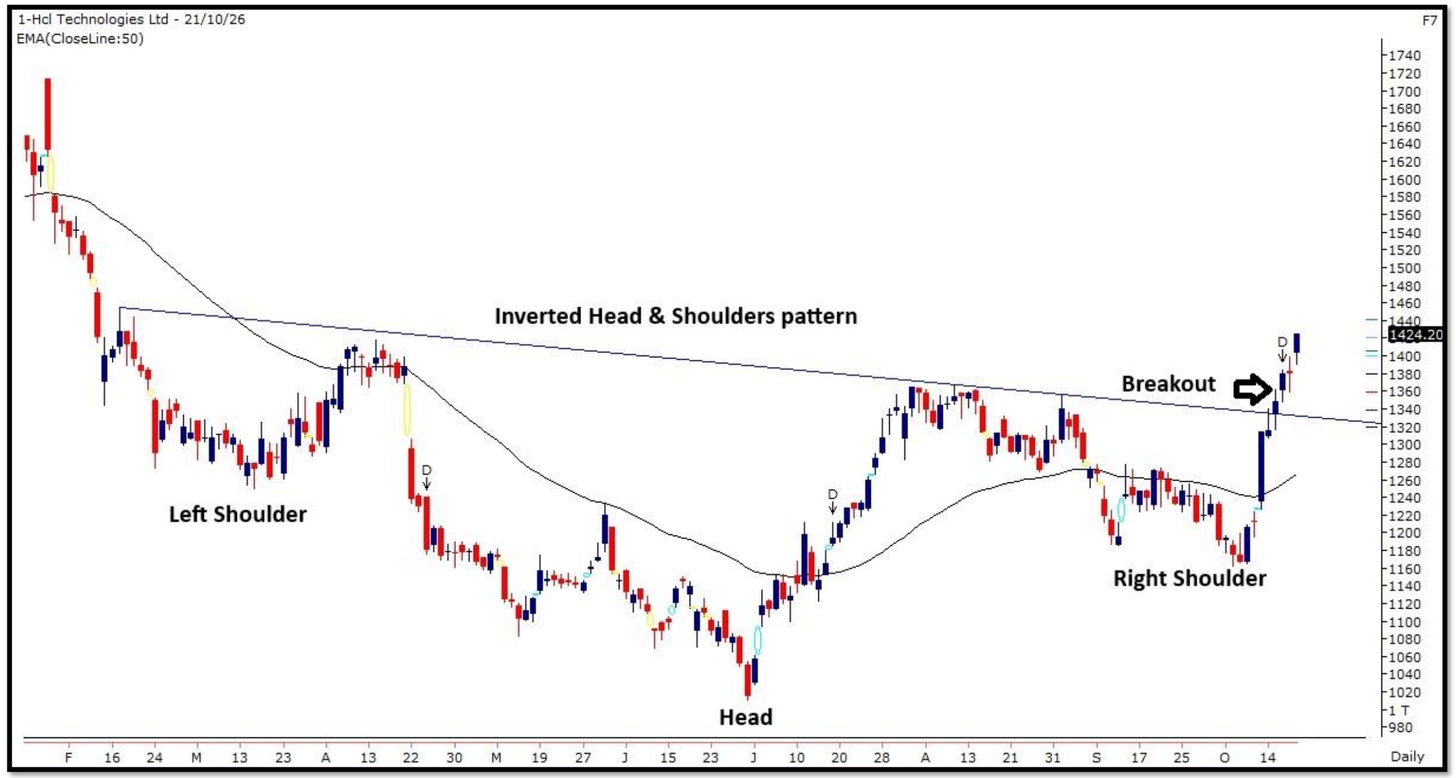
## HCL TECHNOLOGIES.

(**Mcap** ₹3,86,480Cr.)

MTF Stock, F&O Stock

| RECOs | CMP | SL | TARGET | DURATION |
|---|---|---|---|---|
| **BUY** | 1424 | 1380 | 1512 | 1 Week |

- Stock has witnessed Inverted Head & Shoulder Breakout on daily chart.
- Strong bullish candle.
- Higher-highs formed since past 8 sessions.
- We recommend to buy the stock at CMP ₹1424 with a SL of ₹1380 and a TGT of ₹1512.




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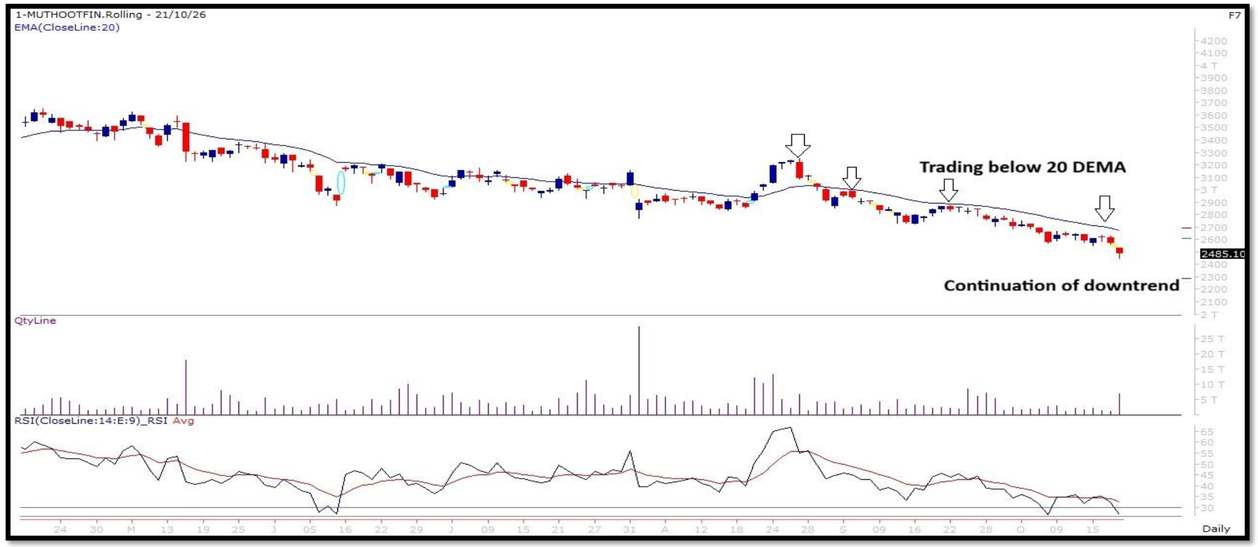
# Technical Stocks On Radar

## MUTHOOT FINANCE FUT SELL 27TH Oct.

(**CMP: 2490** | **Mcap:** ₹ 99,958Cr.)

F&O Stock

- Continuation of downtrend.
- Trading below 20 DEMA
- Mechanical Indicator RSI is placed perfectly.
- Immediate resistance at 2565.




22-10-2026

## JUBILANT FOOD FUT SELL 27TH OCT.

(**CMP: 405** | **Mcap:** ₹26,724Cr.)

F&O Stock

- Stock has witnessed a range breakdown on daily chart.
- Facing hurdles at 20 DEMA.
- Bearish Candle.
- Immediate resistance at 418.




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# Derivative Outlook

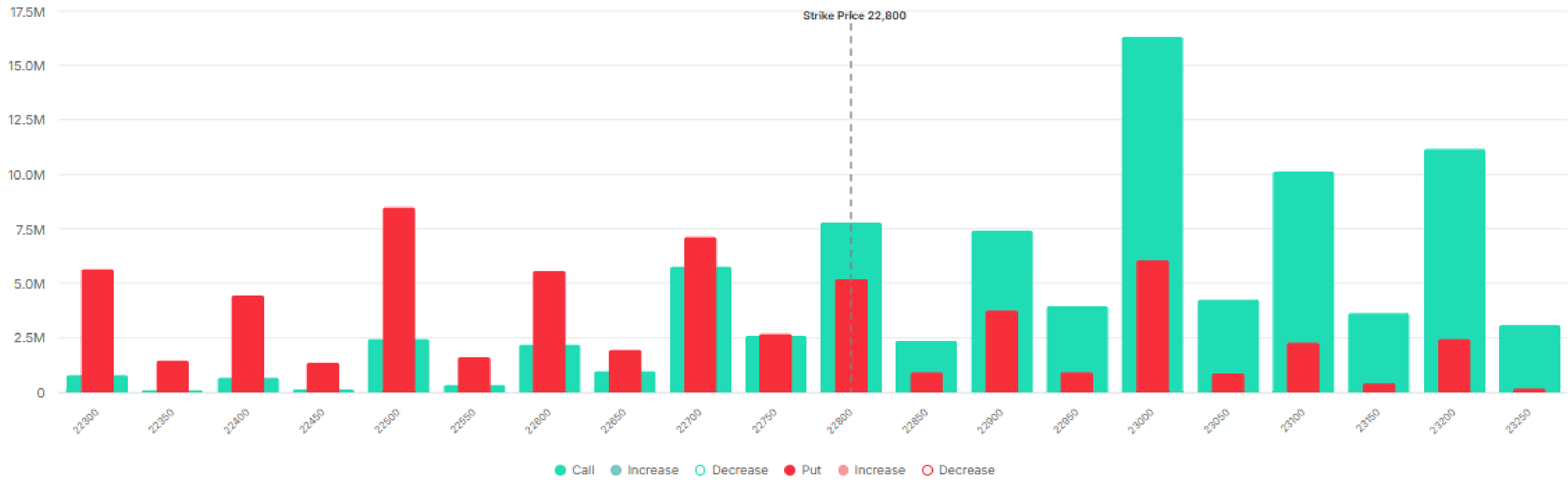



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# Nifty : Option Data

- Maximum Call OI is at 23000 then 23200 strike while Maximum Put OI is at 22700 then 22500 strike.
- Call writing is seen at 2300 then 22800 strike while Put writing is seen at 22700 then 22600 strike.
- Option data suggests a broader trading range in between 22500 to 23200 zones while an immediate range between 22600 to 23000 levels.




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# Option - Buying side strategy

| Index | Single Leg Buying | Multi Leg Strategy |
|---|---|---|
| **Nifty** (Monthly) | 22600 Put if it holds below 22900 zones | Bear Put Spread (Buy 22600 PE and Sell 22500 PE) at net premium cost of 30-35 points |
| **Sensex** (Weekly) | 73500 Put if it holds below 73800 zones | Bear Put Spread (Buy 73500 PE and Sell 73200 PE) at net premium cost of 120-130 points |
| **Bank Nifty** | 54500 Put if it holds below 55000 zones | Bear Put Spread (Buy 54800 PE and Sell 54300 PE) at net premium cost of 160-170 points |



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# Option - Selling side strategy

| Index | Writing |
|---|---|
| **Nifty** (Monthly) | 22000 PE and 23500 CE |
| **Bank Nifty** | 53000 PE and 56800 CE |

**Range for Option Writers based on Different Confidence Bands**

| Date | 22-Oct-26 | Expiry | | 27-Oct-26 | Days to weekly expiry | | 4 | |
|---|---|---|---|---|---|---|---|---|
| **Nifty** | | 22811 | India VIX | | 15.7 | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 1.6% | 22450 | 63 | 23150 | 43 | 106 | Aggressive |
| 1.25 | 79% | ± 1.8% | 22400 | 53 | 23200 | 37 | 90 | Less Aggressive |
| 1.50 | 87% | ± 2.2% | 22300 | 36 | 23300 | 26 | 62 | Neutral |
| 1.75 | 92% | ± 2.7% | 22200 | 25 | 23400 | 19 | 44 | Conservative |
| 2.00 | 95% | ± 2.9% | 22150 | 20 | 23450 | 16 | 36 | Most Conservative |

| Bank Nifty | | 54977 | Expiry | | 27-Oct-26 | Days to weekly expiry | | 4 |
|---|---|---|---|---|---|---|---|---|
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 1.6% | 54100 | 143 | 55900 | 126 | 269 | Aggressive |
| 1.25 | 79% | ± 2.0% | 53900 | 107 | 56100 | 92 | 199 | Less Aggressive |
| 1.50 | 87% | ± 2.3% | 53700 | 83 | 56300 | 70 | 153 | Neutral |
| 1.75 | 92% | ± 2.7% | 53500 | 60 | 56500 | 52 | 112 | Conservative |
| 2.00 | 95% | ± 3.1% | 53300 | 49 | 56700 | 42 | 90 | Most Conservative |

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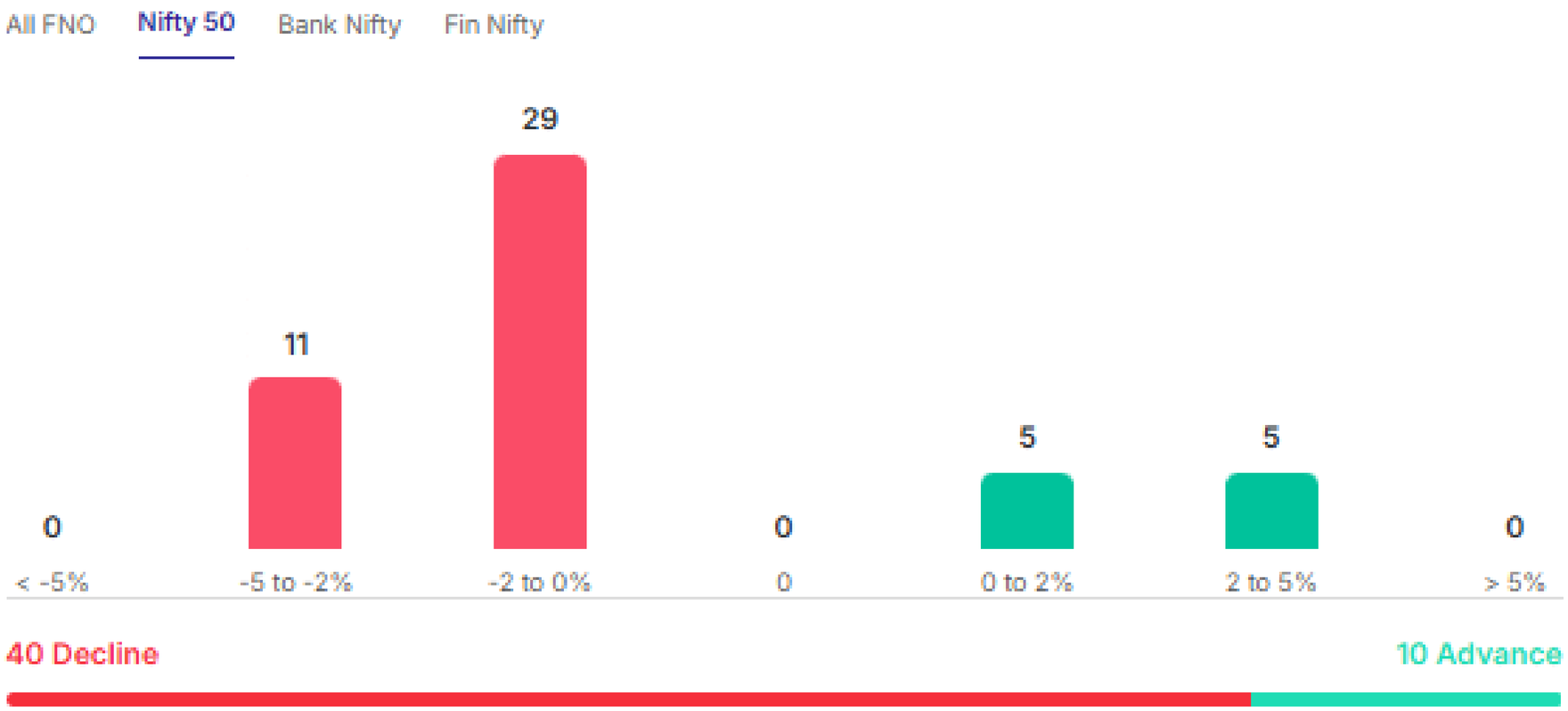
# Option - Selling side strategy

| Index | Writing |
|---|---|
| **Sensex** (Weekly) | 72500 PE and 75000 CE |

| Range for Option Writers based on Different Confidence Bands | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Date | 22-Oct-26 | Expiry | | 22-Oct-26 | Days to weekly expiry | | 1 | |
| BSE Sensex | | 73710 | ATM Put IV | 26 | | ATM Call IV | 13 | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 0.8% | 73100 | 127 | 74300 | 78 | 205 | Aggressive |
| 1.25 | 79% | ± 1.1% | 72900 | 84 | 74500 | 59 | 143 | Less Aggressive |
| 1.50 | 87% | ± 1.2% | 72800 | 66 | 74600 | 54 | 120 | Neutral |
| 1.75 | 92% | ± 1.5% | 72600 | 39 | 74800 | 39 | 77 | Conservative |
| 2.00 | 95% | ± 1.6% | 72500 | 33 | 74900 | 35 | 69 | Most Conservative |
| Investments in securities markets are subject to market risks. Please read all related documents carefully. | | | | | | | | |

# Nifty Advance Decline

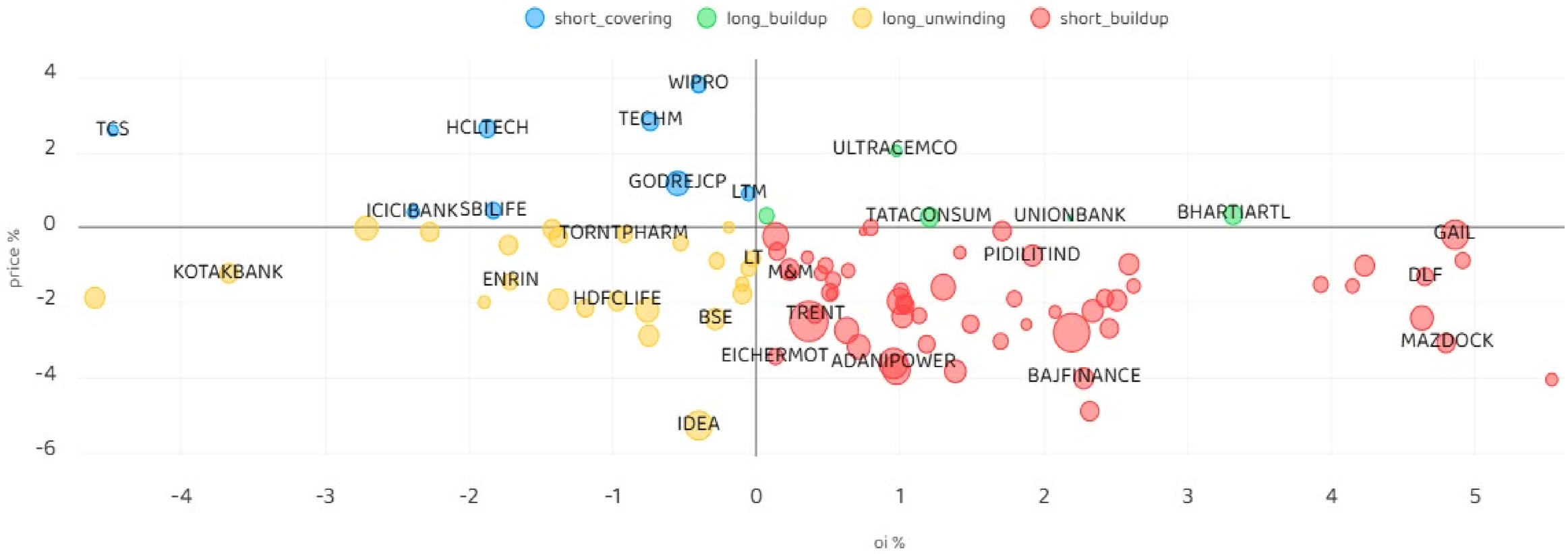
**Stocks in Ban: KAYNES, AMBUJACEM, SAIL**




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# Stocks : Derivatives Outlook




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# Stocks : Options on radar

| Stock | Call Strike | Trade | Buying Range | SL | TGT | Logic |
|---|---|---|---|---|---|---|
| **MPHASIS** | 2600 CE | Buy | 26-27 | 19 | 41 | Short Covering |
| **COFORGE** | 1980 CE | Buy | 37-38 | 33 | 46 | Short Covering |

| Stock | Put Strike | Trade | Buying Range | SL | TGT | Logic |
|---|---|---|---|---|---|---|
| **COLPAL** | 1720 PE | Buy | 30-31 | 23 | 45 | Short Buildup |
| **PIIND** | 2100 PE | Buy | 27-28 | 16 | 50 | Short Buildup |
| **HAVELLS** | 1070 PE | Buy | 17-18 | 13 | 26 | 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)** | 405 | 409 | 401 |
| IDEA **(Sell)** | 11.7 | 11.8 | 11.6 |

## 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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