MOSt
Market Outlook

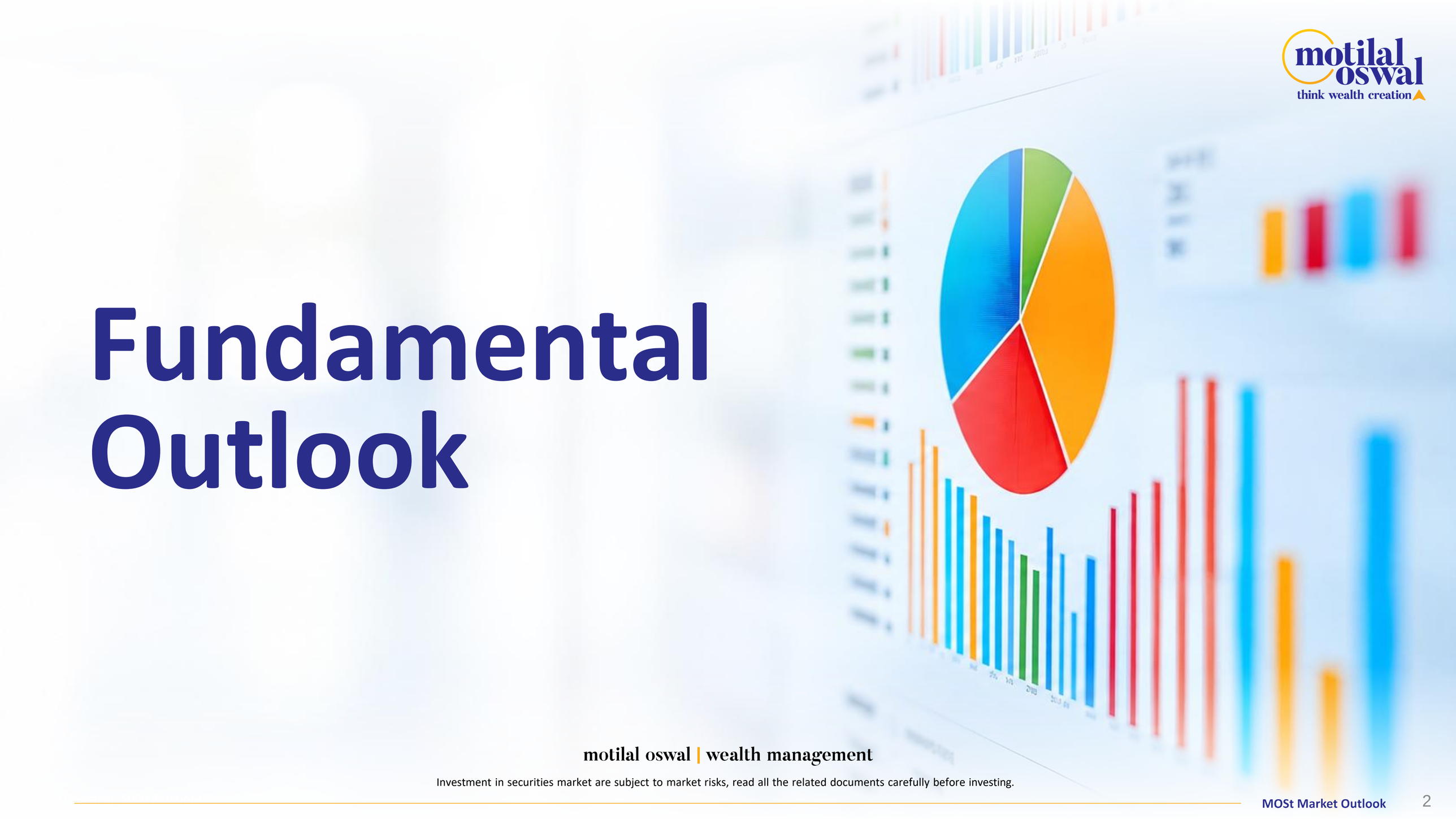
23-Oct-26



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Fundamental Outlook



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Market Setup

- **US stocks tumbled on Thursday** and the Nasdaq posted its steepest daily drop since June as a wave of high-profile earnings reports reignited concerns over the sustainability and returns of massive AI investments. **Dow flat at +0.02%, S&P down 1.2%, Nasdaq slides 2.6%**
- **Dow Futures** is currently trading **lower -0.2% (89 pts)**
- **Asian markets** are **trading lower in the range of -1 to -3%**
- On Thursday, **Nifty 50 declined 0.5%** extending its recent sell-off amid weak global cues and elevated crude prices. **Midcap100** and **Smallcap100 fell 0.9% and 1.1%**, respectively, as risk appetite remained subdued.
- **Gift nifty** is currently trading **higher by 0.6% (135 pts)**
- FIIs: **-3,458 Cr**; DIIs: **+2,891 Cr**

Opening Cues: **Negative**

Stocks in News

Petronet LNG: has signed a binding term sheet with Gruner Renewable Energy to establish a 50:50 joint venture for setting up compressed biogas (CBG) plants across various states in India.The joint venture company will establish 10 CBG plants across the country, each with a capacity of 18 metric tonnes per day, with an estimated total capital outlay of Rs 1,200 crore.
View: Positive

Saatvik Green Energy launches quad-cut TOPCon 3.0 dual-glass bifacial module at REI Expo 2026. The n-type TOPCon solar module delivers a rated power output of up to 670 Wp and a maximum module efficiency of 24.8%, with output reaching up to 745 W under standard bifacial rating conditions. **View: Positive**

Havells India's 2QFY27 operating performance was above our estimate, driven by revenue beat across key segments and higher margin in switchgear. Revenue/EBITDA grew ~35%/31% YoY to INR64.3b/INR5.7b (~12%/14% beat). OPM contracted 30bp YoY to ~9%. PAT increased ~10% YoY to INR3.5b.

CIE Automotive's 3QCY26 PAT was 10% above our est. due to higher grant income in the aluminum business. While India revenue jumped 18.1% YoY, broadly in-line with the industry, Europe revenue dipped 2.9% YoY, primarily due to weak demand and rising competition from Chinese imports that has led to wider adoption of Evs

Sapphire Foods India reported revenue growth of 20% YoY (highest in the last 12 quarters; in line) in 2QFY27. KFC revenue grew 26% YoY, with 14% SSSG (beat). Underlying SSSG was at high-single-digit after adjusting for the shift in Navratri season to 3QFY27.

IPO & Block Deal Corner

	IPO	Issue Size	GMP
IPO Closing Today	Jio Platforms Ltd	30,213 Cr	21%
	Paras Healthcare Ltd	1,450 Cr	2%

	IPO	Issue Size	Subscription	GMP
IPO Listing Today	Sahajanand Medical	475 Cr	14x	5%
	Tonbo Imaging	852 Cr	132x	64%
	Zetwerk	5,012 Cr	3x	0%
	Bonfiglioli Trasmission	2,534 Cr	46x	12%

Q2FY27 Result Expectations – 23rd 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
BPCL	1,25,536	20%	-17%	11,391	10%	-	7,595	18%	-
Infosys	49,332	11%	2%	11,741	10%	2%	8,063	9%	38%
JSW Steel	48,246	7%	2%	8,885	13%	-5%	3,310	60%	-287%
Tata Motors CV	24,638	45%	27%	2,583	18%	14%	1,690	26%	54%
Adani Power	16,368	22%	-13%	5,656	10%	-29%	3,127	6%	-349%
Jindal Steel	15,594	33%	1%	2,286	22%	-14%	853	97%	9%
Dr Reddy's Labs	8,467	-4%	5%	1,194	-44%	10%	613	-60%	-53%
Shriram Finance	8,141	35%	6%	6,375	44%	5%	3,596	56%	44%
Coforge	6,329	59%	14%	1,272	75%	13%	638	70%	139%
Torrent Pharma	4,813	46%	-2%	1,593	47%	-4%	545	-9%	-64%
Shree Cement	4,557	6%	-19%	720	-18%	-33%	176	-40%	-599%
IndusInd Bank	4,409	0%	-6%	2,448	20%	-12%	935	-	-99%
CG Power & Inds.	3,618	24%	10%	471	25%	19%	350	22%	118%
Mahindra Logistics	1,906	13%	-5%	112	32%	-3%	23	-	-77%
Atul	1,754	13%	-5%	295	10%	-25%	190	4%	-252%
SBI Cards	1,704	-1%	2%	1,837	-3%	0%	710	60%	69%
SBI Funds Mgmt.	1,146	-	-1%	910	-	-1%	658	-	-253%
Godrej Properties	777	5%	54%	-74	-	-	374	-7%	71%
Westlife Foodworld	737	15%	0%	88	16%	-7%	-5	-	-
DCB Bank	697	17%	2%	361	19%	5%	221	20%	35%
UTI AMC	382	-2%	1%	161	8%	-10%	101	-24%	-658%

Q2FY27 Result Expectations – 24th 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
Kotak Mahindra Bank	8,333	14%	5%	6,360	21%	4%	4,292	32%	41%
IDFC First Bank	6,168	21%	3%	2,566	36%	1%	1,077	206%	2%
J K Cements	3,700	23%	-8%	498	12%	-23%	172	7%	-382%
AU Small Finance	2,773	29%	3%	1,520	26%	6%	861	54%	82%
Castrol India	1,640	20%	-12%	353	9%	-29%	251	10%	-277%
Kajaria Ceramics	1,439	21%	8%	268	26%	3%	176	32%	37%

Fundamental Actionable Idea

Sagility

CMP: INR 45 | TP : INR 57 | 25% Upside

- Sagility's 2QFY27 revenue grew 22.5% YoY to INR20,321m, in line with estimates, while organic growth reached 22.2% YoY (11.9% in CC terms). EBITDA rose 23.4% to INR5,123m, exceeding estimates, with a 25.2% margin. PAT increased 13.3% to INR2,842m.
- Management maintained FY27 organic CC revenue growth guidance at low double digits, despite anticipating slightly lower YoY AEP and OE revenues. Strong underlying business momentum and a robust pipeline support this outlook, while adjusted EBITDA margin guidance was raised to 25–26% from 24–25%.
- The improved margin outlook reflects operating leverage, delivery efficiencies and favourable forex movements, following adjusted EBITDA margin expansion to 26.3% in 2QFY27, the highest in six quarters. The INR148m quarterly impact of statutory wage revisions is already incorporated, with further productivity gains offering additional upside.
- We expect Sagility to deliver low- to mid-teens growth in FY27. Over FY26–28, increased business from key clients, new client additions, cross-selling and acquisition synergies are expected to drive revenue, EBITDA and PAT CAGRs of 17%, 19% and 23%, respectively.

View: BUY

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Fundamental Actionable Idea

CreditAccess Grameen

CMP: INR 1,089 | TP : INR 1,450 | 33% Upside

- CreditAccess (CREDAG)'s 2QFY27 PAT grew ~300% YoY on a lower base and 2% QoQ to INR5b, in line with estimates. NII rose 34% YoY to INR12.5b, while PPOP increased 40% YoY to INR9.7b, beating estimates by ~6%.
- Operating expenses grew ~14% YoY to INR3.8b, while the cost-to-income ratio improved to 28.2% from 29.3% QoQ and 32.5% YoY. Total credit costs stood at INR3b, translating into annualized credit costs of ~3.9%, versus 2.8% in 1QFY27.
- Management's lending-rate strategy prioritizes preserving risk-adjusted NIM, with future pricing actions dependent on credit costs and cost of borrowings. The ~50bp rate cut implemented in 3QFY27 will flow through the portfolio over four to six quarters, while further cuts remain conditional on credit costs stabilizing around 3%.
- CREDAG's 20–25% AUM growth guidance, improving NIM outlook and faster retail finance expansion support sustained growth and profitability. Better customer acquisition, borrower graduation and retention, alongside disciplined underwriting and stronger collections, should aid performance. We estimate FY26–28E AUM and PAT CAGRs of 21% and 73%, respectively, with FY28 RoA/RoE of ~5.5%/21%.

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.

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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	1,782	2,330	31%
Syrma SGS Tech	Buy	1,495	2,010	34%
Molbio Diagnostics	Buy	1,259	1,800	43%
Lenskart	Buy	634	800	26%
Adani Ports	Buy	1750	2,130	22%

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Technical Outlook

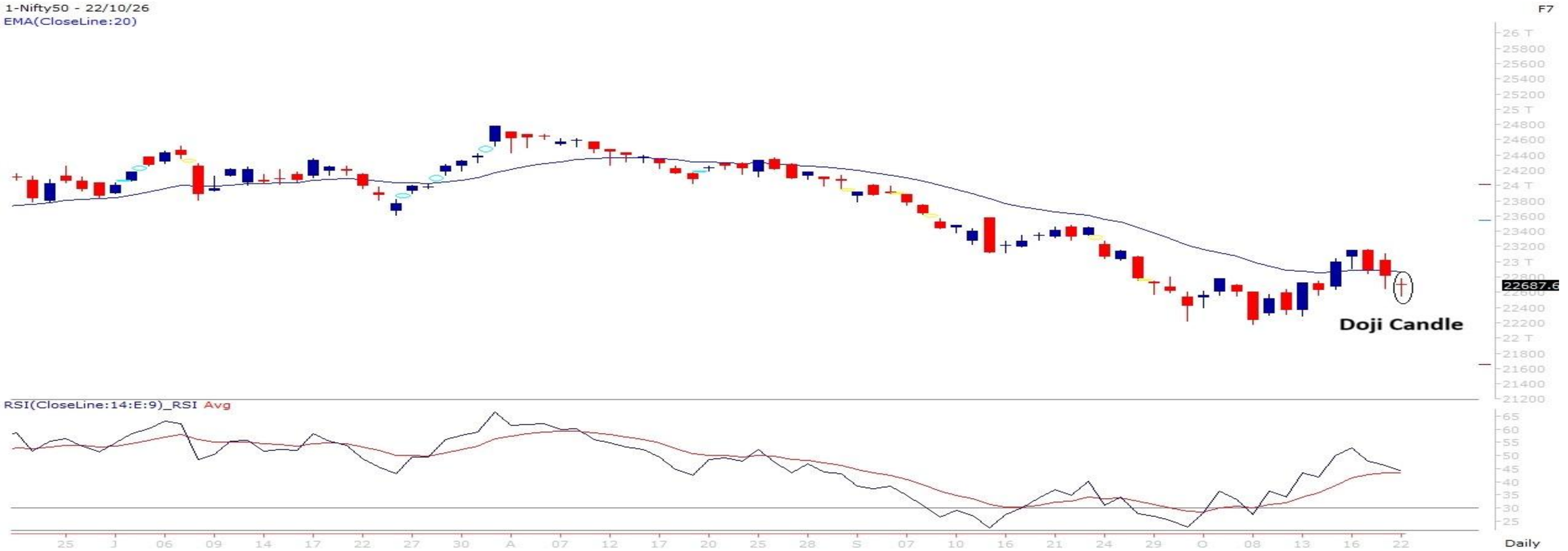


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Nifty Technical Outlook

NIFTY (CMP : 22687) Nifty immediate support is at 22550 then 22400 zone while resistance at 22850 then 22950 zones. Now till it holds below 22700 zones weakness could extend towards 22550 then 22400 levels while on the upside immediate hurdles can be seen at 22850 then 22950 zones.



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Sensex Technical Outlook

SENSEX (CMP : 73249) Sensex support is at 73000 then 72700 zones while resistance at 73500 then 73700 zones. Now till it holds below 73500 zones, weakness could be seen towards 73000 then 72700 zones while hurdles are seen at 73500 then 73700 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54925) 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.

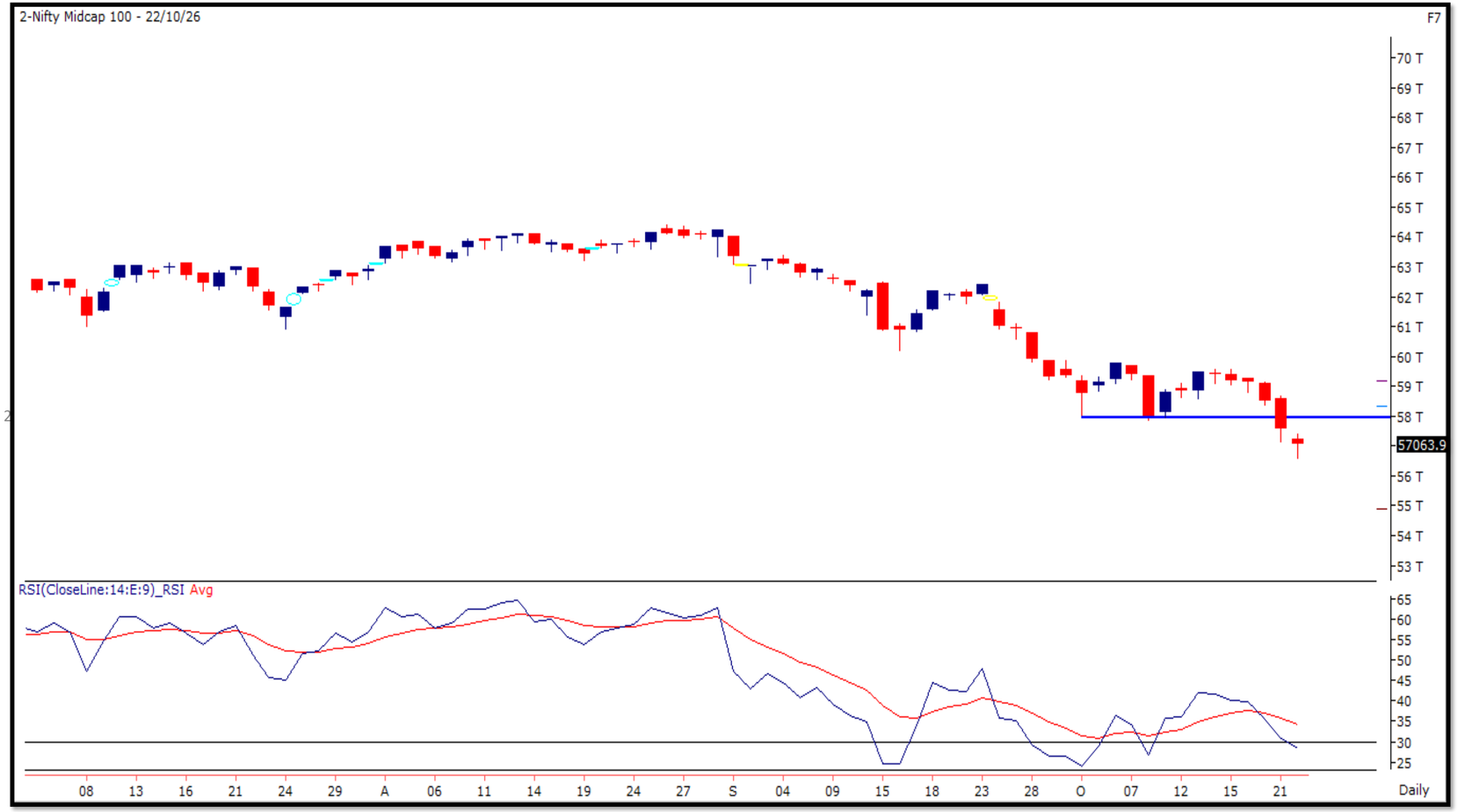


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Midcap100 Index Technical Outlook

Index has witnessed a range breakdown on daily chart.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
21	79

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Smallcap250 Index Technical Outlook

Index has formed lower-highs, lower-lows since past 5 sessions.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
60	190

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Sectoral Performance - Daily

Most of the sectors ended on a negative note.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	22687.65	-0.54	-0.88	-1.98	0.29
NIFTY BANK	54925.7	-0.09	-1.01	-1.64	-0.71
NIFTY MIDCAP 100	57063.95	-0.87	-2.43	-3.49	-3.95
NIFTY SMALLCAP 250	16856.2	-1.09	-3.32	-4.43	-5.47
NIFTY FINANCIAL SERVICES	24657.7	-0.14	-1.32	-2.87	-1.17
NIFTY PRIVATE BANK	26866.05	-0.14	-1.19	-3.01	-1.11
NIFTY PSU BANK	8257.4	0.07	-0.44	2.01	1.1
NIFTY IT	32081.25	-1.05	1.79	0.49	6.33
NIFTY FMCG	43105.45	-1.41	-1.98	-3.39	-4.78
NIFTY OIL & GAS	10445.65	-0.86	-0.94	-1.05	-0.11
NIFTY PHARMA	25596.65	0.12	-0.07	-0.72	-0.55
NIFTY AUTO	25011.5	-0.73	-2.27	-2.94	-0.58
NIFTY METAL	11798.35	-0.52	-2.22	-2.76	-1.74
NIFTY REALTY	803.45	-0.3	-1.54	-2.72	-2.35
NIFTY INDIA DEFENCE	8789.7	-1.21	-3.67	-4.57	-5.43

23-10-202

Sectoral Performance - Weekly

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

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	0.29	0.37	-0.13	-2.75	-1.86
Nifty Bank	-0.71	-0.24	1.23	-2.29	-1.56
Nifty IT	6.33	15.58	15.94	12.24	8.55
Nifty Auto	-0.58	-0.51	-4.44	-7.66	-6.52
Nifty Metal	-1.74	-4.13	-8.92	-9.18	-6.87
Nifty Pharma	-0.55	-3.18	-4.96	-4.88	-2.26
Nifty FMCG	-4.78	-3.78	-3.76	-5.59	-3.85
Nifty Realty	-2.35	-2.33	-3.65	-6.74	-1.33
Nifty Media	-3.46	0.38	2.83	0.62	5.36
Nifty PSU Bank	1.1	2.09	3.57	-0.17	1.21

Technical – Conviction Delivery Idea

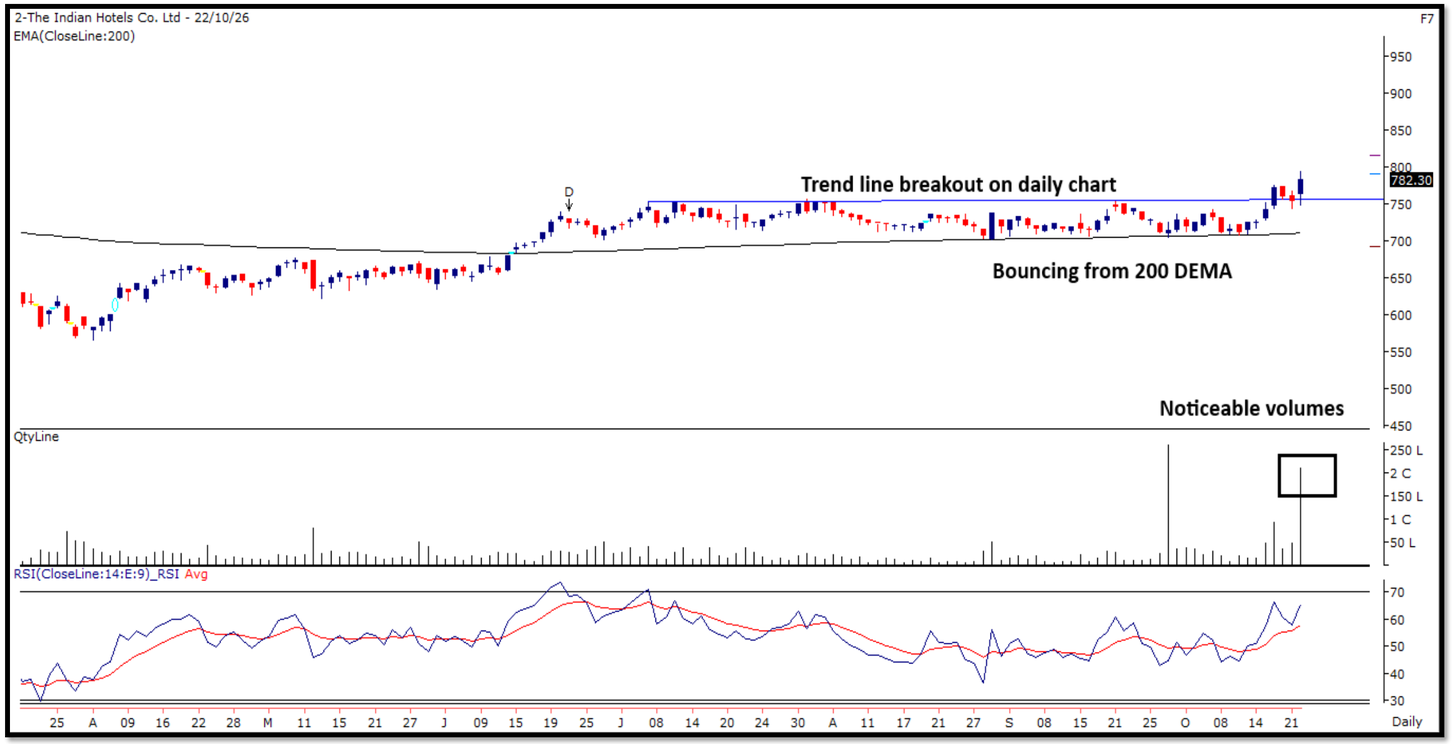
THE INDIAN HOTELS.

(**Mcap** ₹1,11,355Cr.)

MTF Stock, F&O Stock

- Stock has Trendline Breakout on daily chart.
- Bouncing from 200 DEMA.
- Noticeable Volumes.
- We recommend to buy the stock at CMP ₹782 with a SL of ₹750 and a TGT of ₹846.

RECOs	CMP	SL	TARGET	DURATION
BUY	782	750	846	1 Week



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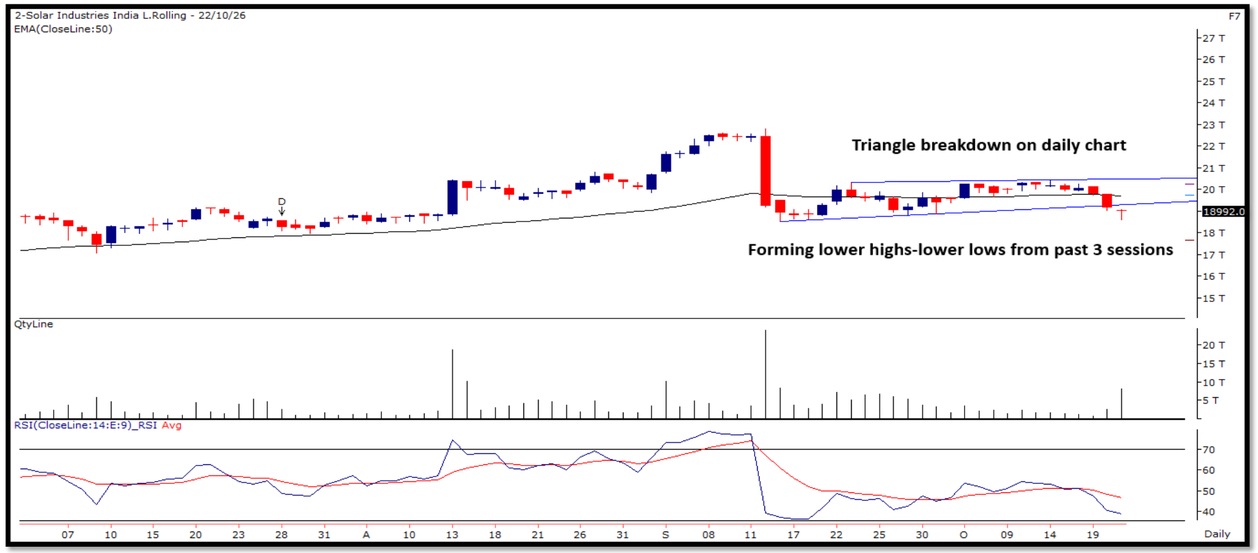
Technical Stocks On Radar

SOLAR INDUSTRIES FUT SELL 27TH Oct.

(CMP: 19010 | Mcap: ₹ 1,72,022Cr.)

F&O Stock

- Triangle Breakdown on daily chart.
- Forming Lower-lows and Lower-highs.
- Immediate resistance at 19580.



23-10-2026

AMBER ENTERPRISE FUT SELL 27TH OCT.

(CMP: 6180 | Mcap: ₹21,795Cr.)

F&O Stock

- Stock has witnessed a range breakdown on daily chart.
- Facing hurdles at 20 DEMA.
- Surge in volumes.
- Immediate resistance at 6365..



Derivative Outlook

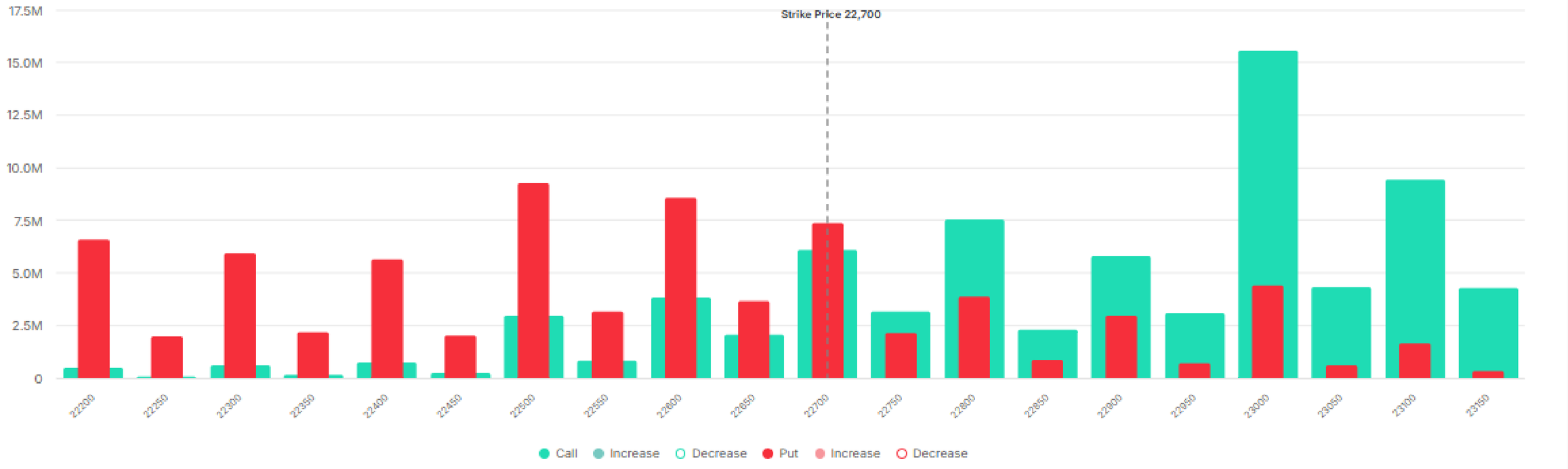


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Nifty : Option Data

- Maximum Call OI is at 23000 then 23200 strike while Maximum Put OI is at 22600 then 22500 strike.
- Call writing is seen at 23300 then 23150 strike while Put writing is seen at 22650 then 22600 strike.
- Option data suggests a broader trading range in between 22400 to 23200 zones while an immediate range between 22500 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 22700 zones	Bear Put Spread (Buy 22600 PE and Sell 22500 PE) at net premium cost of 30-35 points
Sensex (Monthly)	72500 Put if it holds below 73500 zones	Bear Put Spread (Buy 72500 PE and Sell 72200 PE) at net premium cost of 60-70 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 150-170 points

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Option - Selling side strategy

Index	Writing
Nifty (Monthly)	22100 PE and 23300 CE
Bank Nifty	53000 PE and 56500 CE

Range for Option Writers based on Different Confidence Bands

Date	23-Oct-26	Expiry		27-Oct-26	Days to weekly expiry	3	
Nifty		22688	India VIX		15.8		

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	22400	51	23000	49	101	Aggressive
1.25	79%	± 1.7%	22300	35	23100	32	66	Less Aggressive
1.50	87%	± 1.9%	22250	29	23150	25	54	Neutral
1.75	92%	± 2.4%	22150	19	23250	16	35	Conservative
2.00	95%	± 2.6%	22100	16	23300	13	28	Most Conservative

Bank Nifty	54926	Expiry	27-Oct-26	Days to weekly expiry	3

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	54100	134	55700	128	262	Aggressive
1.25	79%	± 1.9%	53900	101	55900	89	190	Less Aggressive
1.50	87%	± 2.2%	53700	77	56100	64	140	Neutral
1.75	92%	± 2.6%	53500	57	56300	44	100	Conservative
2.00	95%	± 3.0%	53300	43	56500	30	74	Most Conservative

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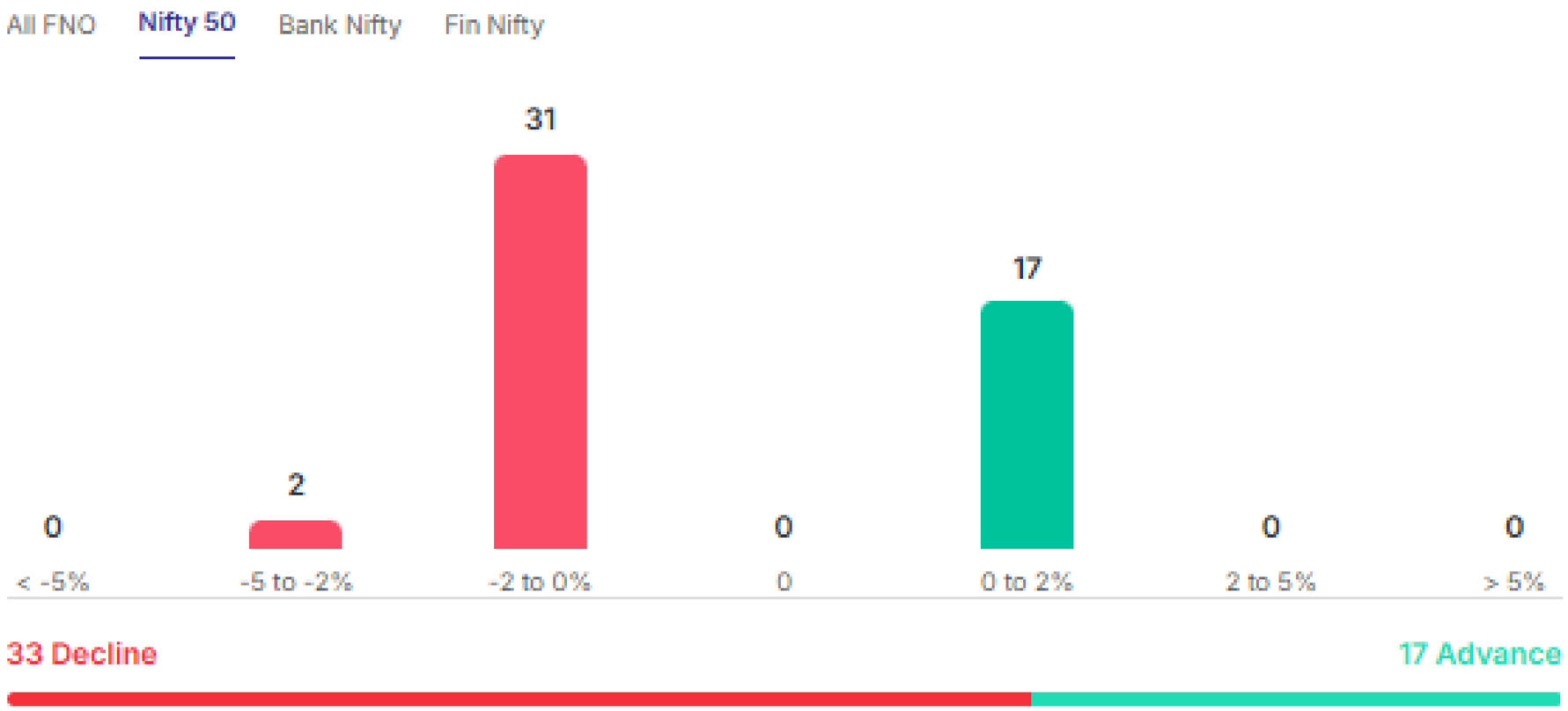
Option - Selling side strategy

Index	Writing
Sensex (Monthly)	70300 PE and 76200 CE

Range for Option Writers based on Different Confidence Bands								
Date	23-Oct-26	Expiry		29-Oct-26	Days to weekly expiry		5	
BSE Sensex		73249	ATM Put IV	14		ATM Call IV	18	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.8%	71900	152	74500	240	392	Aggressive
1.25	79%	± 2.3%	71600	131	74800	176	306	Less Aggressive
1.50	87%	± 2.8%	71200	79	75200	110	189	Neutral
1.75	92%	± 3.2%	70900	60	75500	77	137	Conservative
2.00	95%	± 3.6%	70600	52	75800	49	101	Most Conservative
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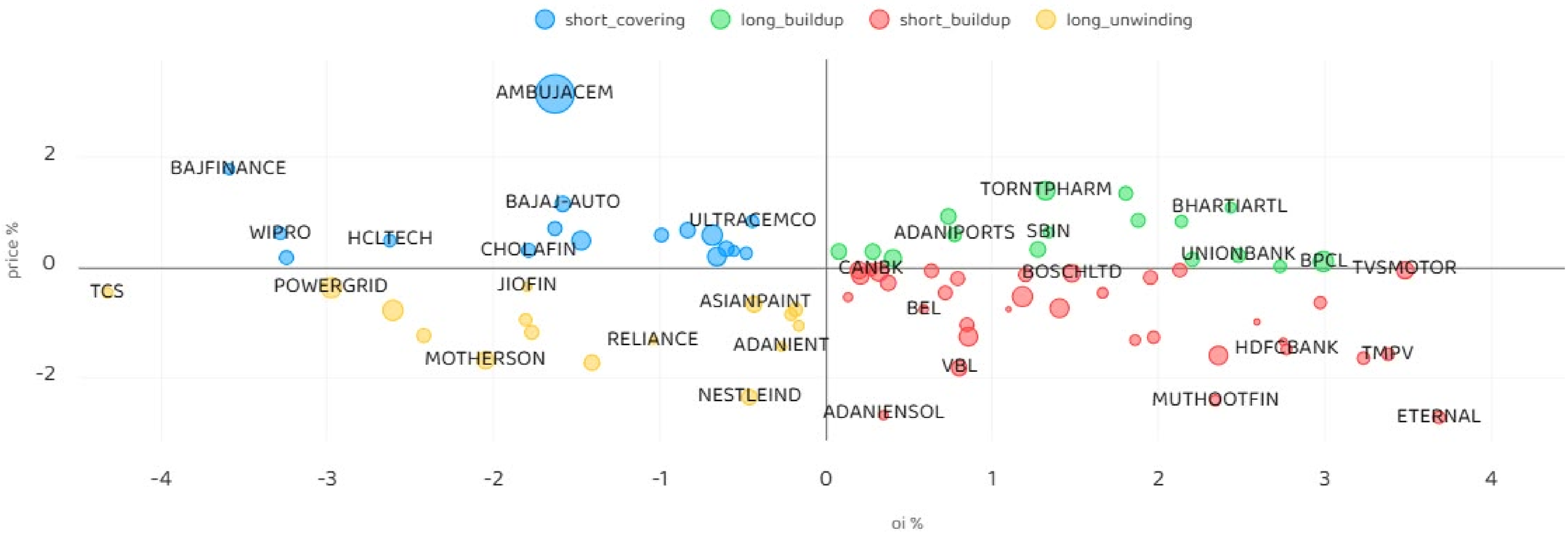
Nifty Advance Decline

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
AUROPHARMA	1620 CE	Buy	7-8	4	14	Long Buildup
ANANDRATHI	2240 CE	Buy	20-21	12	37	Short Covering
Stock	**Put Strike**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
MFSL	1220 PE	Buy	12-13	7	23	Short Buildup
POLYCAB	7700 PE	Buy	116-117	100	149	Short Buildup
COLPAL	1680 PE	Buy	37-38	30	52	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)**	402	406	398
IDEA **(Sell)**	11.6	11.7	11.4

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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