MOSt
Market Outlook

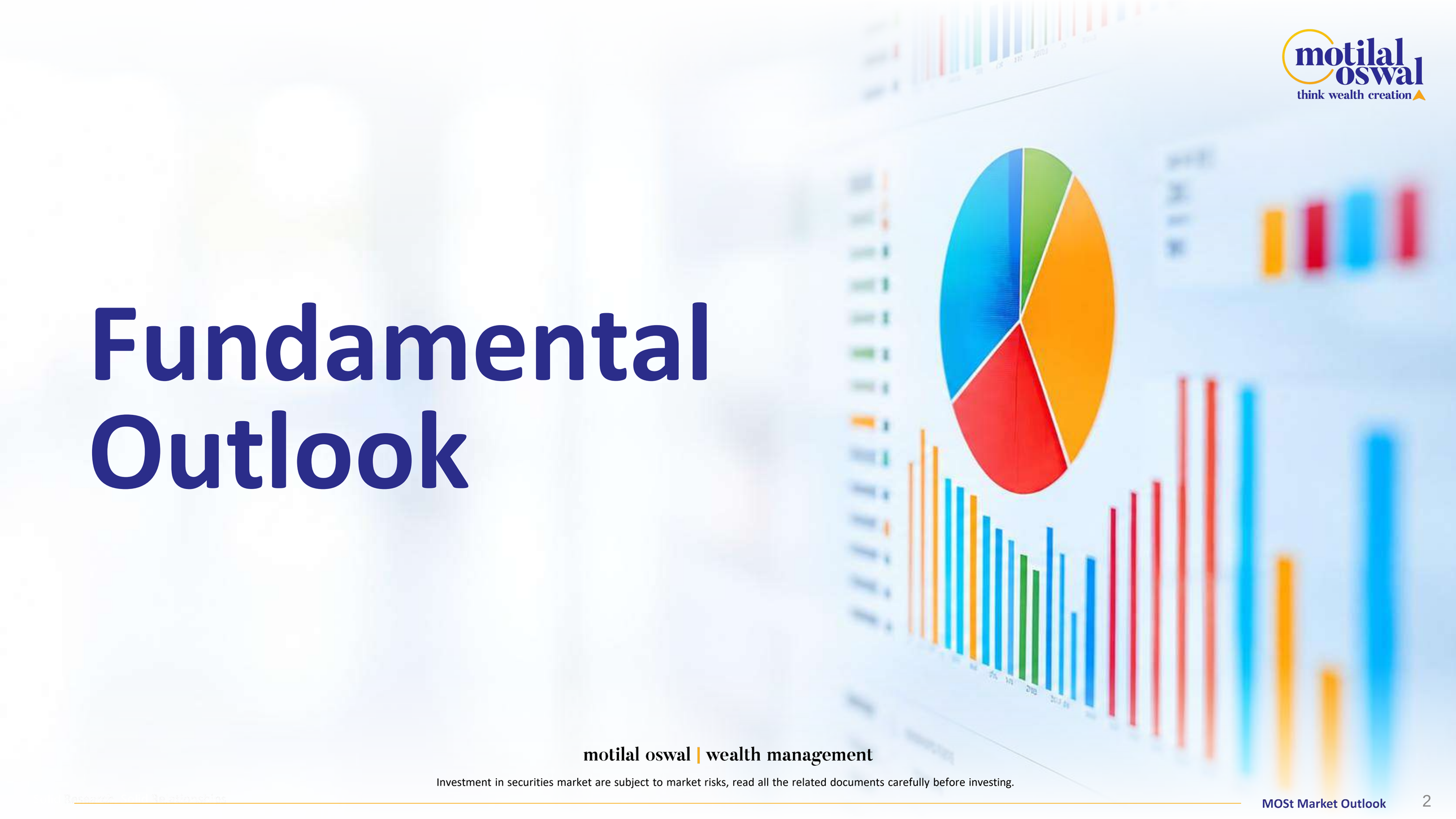
26-Oct-26



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Fundamental Outlook



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Market Setup

- **US stocks fell on Friday** as surging oil prices and concerns over the financing of artificial intelligence investments weighed on investor sentiment, extending a technology-led selloff that has rattled markets. **Dow** ended with a **loss of -1.2%, S&P down 0.5%, Nasdaq** closed **-0.2% lower. WTI is at $101, Brent oil at $110. US 10 year yield at 4.96**
- **Dow Futures** is currently trading flat **+0.2% (+100 pts)**
- **Asian markets** are **trading** flat to negative. Korea and Japan both trading with losses of around 1%
- On Friday, **Nifty 50 declined 0.4%** amid heightened geopolitical tensions and rising crude prices. **Midcap100** and **Smallcap100 fell 2.2% and 2.9%**, respectively, as risk appetite remained subdued.
- **Gift nifty** is currently trading flat
- FIIs: **+888Cr;** DIIs: **+3,235 Cr**

Opening Cues: **Flattish**

Stocks in News

KEC International has secured prestigious turnkey orders of Rs. 2,872 cr in its Transmission & Distribution (T&D) business for Design, Supply and Installation of 765 kV Transmission Lines from **PGCIL. This is the Largest-ever single order in India T&D business. View: Positive**

Arvind inaugurates ₹150 cr garment facility in Varanasi. Facility aims to vertically integrate knitted fabric production for global exports. The company estimates the facility has a revenue potential of ₹250 crore. **View: Positive**

Aditya Birla Real Estate: Announces a retail and residential project in Pune with revenue potential of Rs 1,650 crore. Residential and retail components will span 5.62 acres. **View**: **Positive**

ACME Solar: Arm commissions the BESS component of 17.91 MW / 74.323 MWh for a Rajasthan project; cumulative BESS capacity reaches 71.64 MW. **View**: **Positive**

Stocks in News

Results announced:

CG power and industrial: ahead of our estimate. This outperformance versus our estimates was led by strong order inflow and revenue growth in power systems segment and better margins in industrial segment despite weak performance in railways within the industrial segment.
JSW steel: above expectation
Westlife foodworld: above expectation
Tata Motors: above expectation
Mahindra logistics: above expectation
Indusind bank: above expectation
SBI cards: above expectation
DCB bank: above expectation
Shree cement: above expectation
SBI Fund management: marginal above expectation
Kotak Mahindra bank: inline with expectation. Steady quarter; growth outlook remains healthy
AU small finance bank: inline with expectation.
IDFC first bank: inline with expectation
Coforge: inline with expectation
Shriram Finance: inline with expectation. Weak monsoons lead to higher slippages & writeoffs; credit cost guidance raised. Management moderated its FY27 AUM growth guidance to ~15-17% from ~18% earlier, factoring in weak monsoons and uncertainty arising from the West Asia conflict.
Torrent pharma: inline with expectation
Jindal Stainless: inline with expectation. Volume guidance reduced while EBITDA/t guidance revised upwards.
Godrej properties: inline with expectation
Infosys: below expectation
Atul: below expectation
JSPL: below expectation
Castrol: below expectation

IPO & Block Deal Corner

IPO Opening Today for subscription	IPO	Issue Size
	EAAA India Alternatives Ltd.	1,200 Cr

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Q2FY27 Result Expectations – 26th 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
Sona BLW Precis.	1,342	17%	2%	309	7%	2%	186	8%	41%
Supreme Inds.	3,253	36%	20%	464	56%	17%	296	80%	54%
Dalmia Bharat	3,636	6%	-7%	545	-22%	-32%	44	-81%	-865%
Tata Consumer	5,584	12%	4%	771	15%	6%	454	12%	63%
KFin Technologies	413	34%	11%	166	22%	19%	103	10%	116%
AAVAS Financiers	329	14%	2%	243	11%	4%	180	10%	52%
Five-Star Business	667	12%	5%	454	5%	7%	293	2%	80%
REC	5,516	1%	1%	5,063	-11%	19%	3,930	-11%	-53%
Eris Lifescience	875	10%	0%	310	7%	5%	150	25%	51%
Mankind Pharma	4,188	13%	4%	1,139	24%	8%	675	33%	188%
One 97 Comm.	2,634	28%	8%	290	104%	43%	273	30%	243%
Aegis Logistics	2,694	17%	14%	492	69%	-31%	311	73%	-358%
Aditya Birla Real Est.	358	266%	90%	-18	Loss	Loss	-68	Loss	Loss
Sunteck Realty	350	39%	82%	102	31%	52%	57	17%	350%
APL Apollo Tubes	7,250	33%	29%	530	19%	29%	355	18%	349%

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Fundamental Actionable Idea

BSE

CMP: INR 3265 | TP : INR 4000 | 23% Upside, MTF Stock

- BSE's F&O notional ADTO (average daily turnover) surged 85% in Oct'26MTD vs. the post-CAS reset in Aug'26 (-34% MoM). With the partial CAS reversal effective 7-Dec-26, the recovery has a regulatory catalyst beyond the current volatility-led spike. We expect FY27 ADTO of INR216t (+16% YoY), with upside potential if the recovery sustains. While BSE has achieved a 30%+ market share in premium turnover, further market share expansion remains possible.
- Cash market share has improved from ~7% to ~9%, while NSE's listing and the opening of its lock-in in Mar'27 offer a further catalyst for turnover. Improving smart-order routing and platform participation strengthen the case for a sustained step-up in cash-market activity with the FY26-28 ADTO CAGR expected at 30%.
- Every incremental rupee of revenue has the potential to deliver healthy profit growth. BSE's EBITDA margin expanded to 65%+ in FY26 from 9% in FY21, demonstrating the scalability of its model. With margins expected to reach 70%, we forecast a ~27% FY26-28 PAT CAGR on a 23% revenue CAGR. The variable nature of regulatory costs (55% of opex) provides a degree of insulation against volume slowdowns.
- We raise our revenue and PAT estimates by 8%/10% and 10%/12%, respectively, for FY27/FY28, supported by the strong volume run-rate, the likely benefit of the CAS reversal and the benefit of NSE listing on cash volumes.

View: Upgrade to BUY

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Fundamental Actionable Idea

Kotak Mahindra Bank

CMP: INR 430 | TP : INR 500 | 16% Upside, MTF Stock

- KMB reported a steady quarter, marked by strong NII growth, which was partly offset by higher provisioning. NIMs declined 22bp QoQ owing to surplus liquidity on the balance sheet thanks to FCNR(B) deposits, though they are expected to improve after deployment of this liquidity and repo rate hike transmission.
- The unsecured portfolio has attained stability, and the bank expects credit costs to remain well contained going ahead. While overall advances growth was steady, SME lending picked up meaningfully on the back of higher ECLGS loans.
- Management reiterated its guidance of delivering loan growth at ~1.5-2.0x nominal GDP, supported by steady traction in retail and unsecured segments. On the regulatory front, the bank highlighted that the transition to ECL would have a limited impact of less than 2% on net worth, reinforcing visibility on asset quality.
- We upgrade our earnings estimates by 3%/7% for FY27/28E and estimate RoA/RoE of 2.07%/12.5% by FY27.

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 (%)
Molbio Diagnostics	Buy	1248	1,800	44%
Syrma SGS Tech	Buy	1441	2,010	39%
Emcure Pharma	Buy	1785	2,330	31%
Lenskart	Buy	630	800	27%
Adani Ports	Buy	1703	2,130	25%

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Technical Outlook

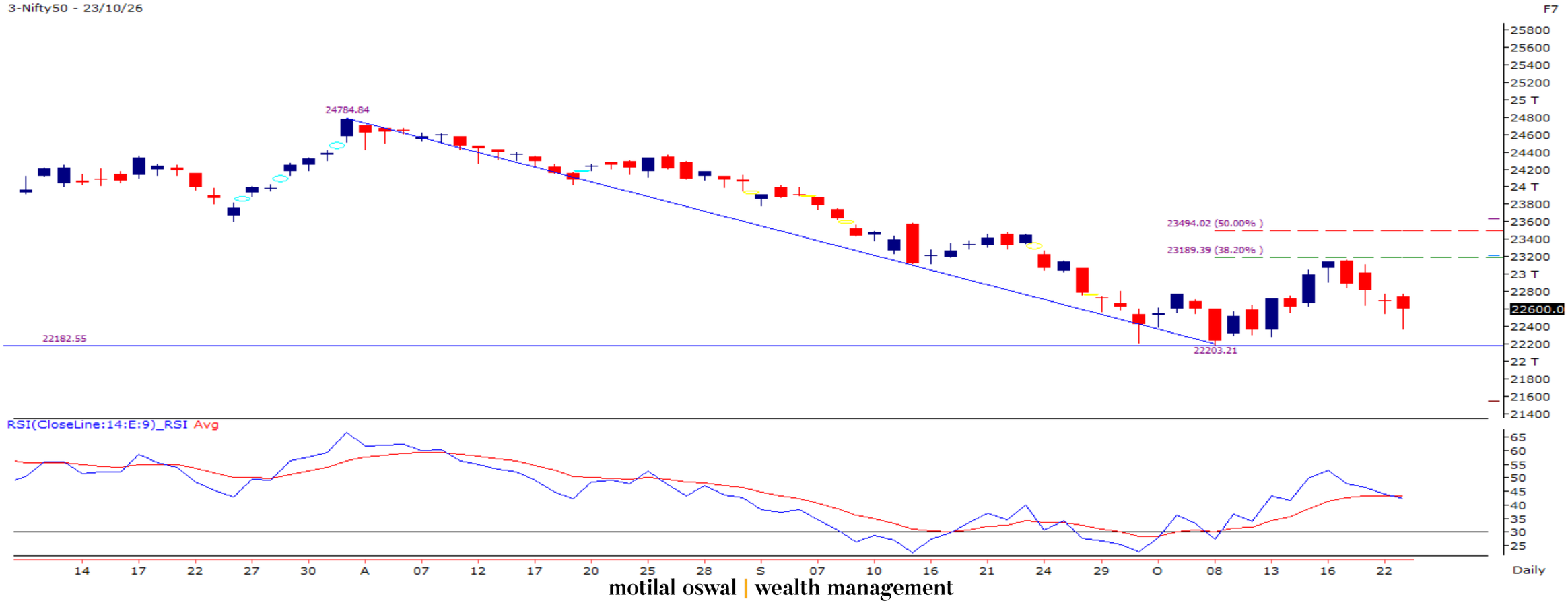


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Nifty Technical Outlook

NIFTY (CMP : 22600) Nifty immediate support is at 22450 then 22350 zone while resistance at 22750 then 22850 zones. Now till it holds below 22600 zones weakness could be seen towards 22450 then 22350 levels while on the upside immediate hurdles can be seen at 22750 then 22850 zones.

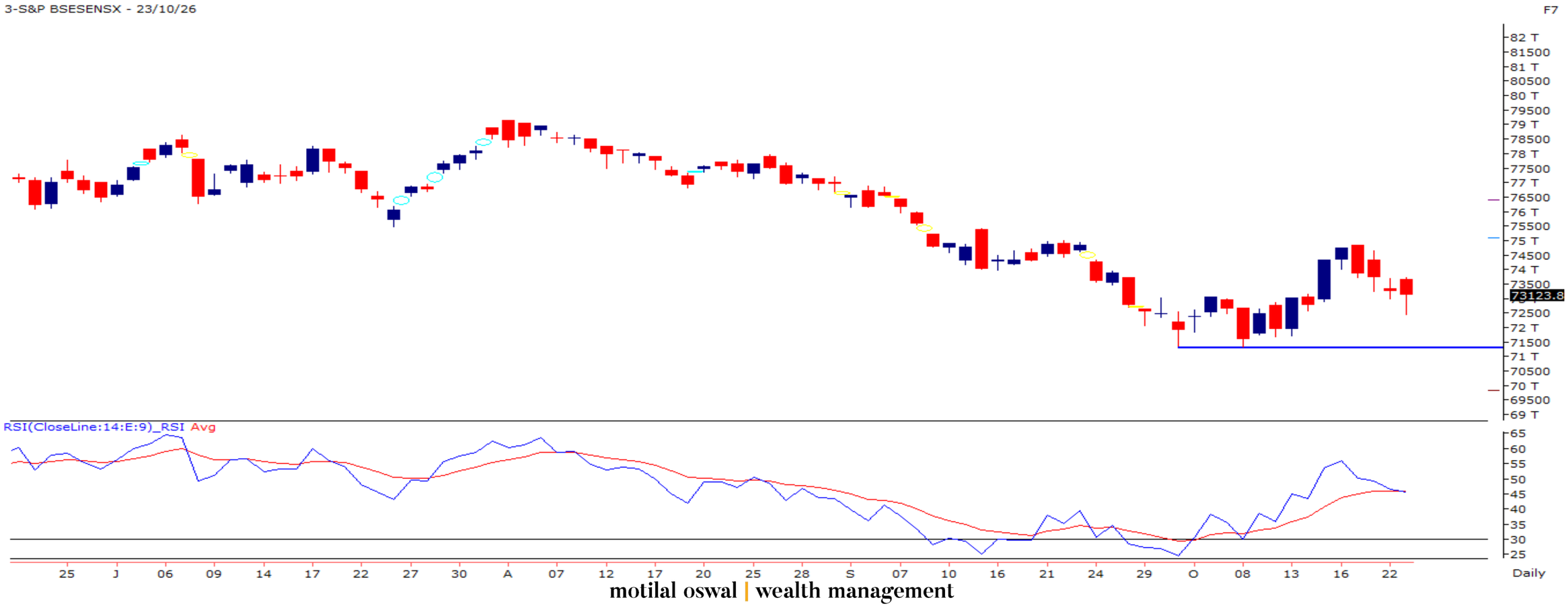


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Sensex Technical Outlook

SENSEX (CMP : 73123) Sensex support is at 72800 then 72500 zones while resistance at 73300 then 73500 zones. Now till it holds below 73300 zones, weakness could be seen towards 72800 then 72500 zones while hurdles are seen at 73300 then 73500 zones.

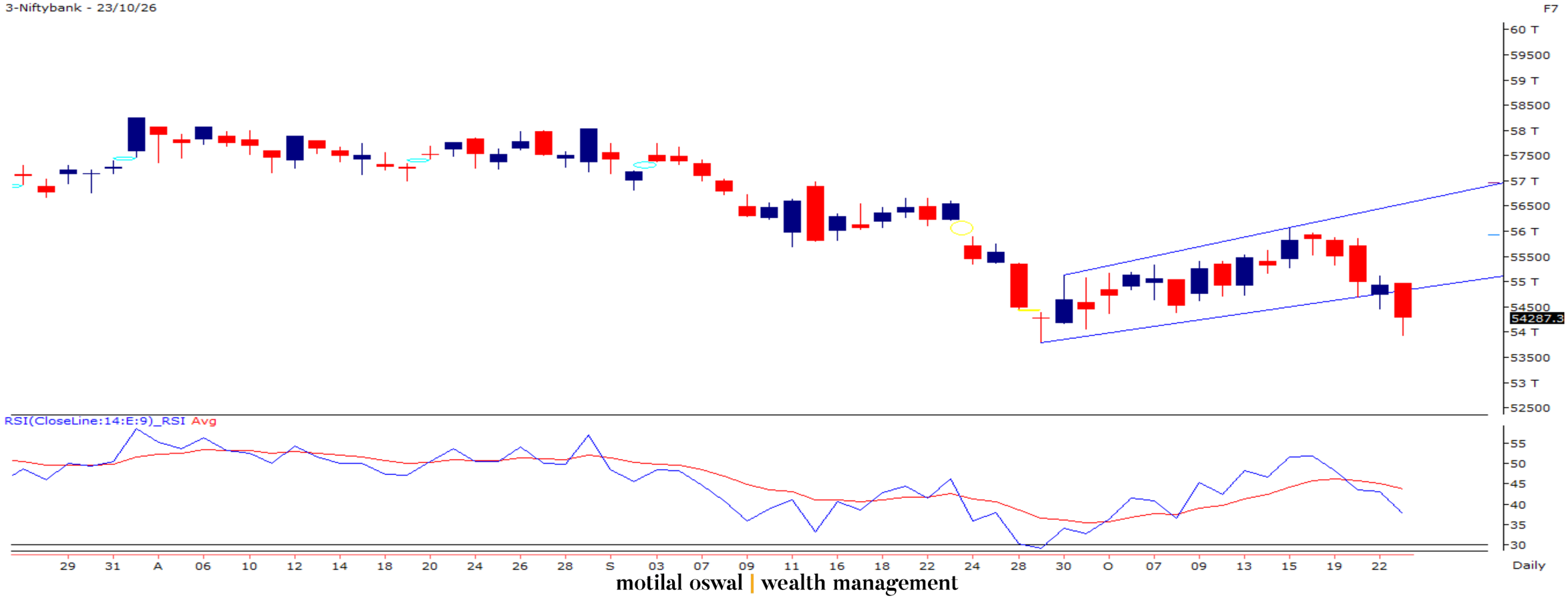


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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54287) Bank Nifty support is at 54000 then 53500 zones while resistance at 54500 then 54750 zones. Now till it holds below 54500 zones weakness could be seen towards 54000 then 53500 zones while hurdles are seen at 54500 then 54750 zones.



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Midcap100 Index Technical Outlook

Index has formed Lower-highs and Lower-lows from past 5 sessions.



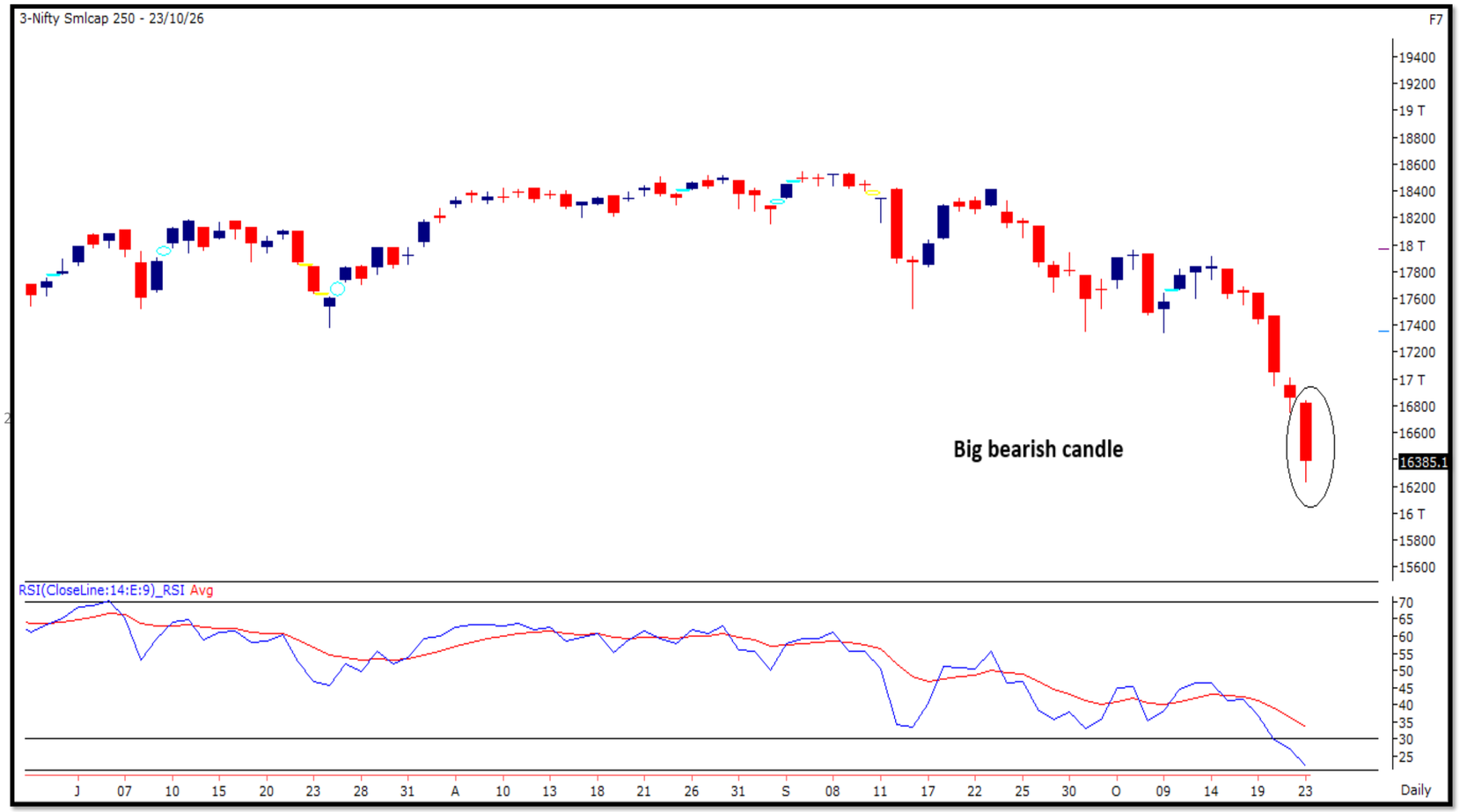
Nifty Midcap100 Stats	
Advance ▲	Decline ▼
1	99

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Smallcap250 Index Technical Outlook

Index has formed a big bearish candle.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
23	227

Sectoral Performance - Daily

Most of the sectors ended on a negative note.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	22600	-0.39	-0.93	-1.26	-1.73
NIFTY BANK	54287.35	-1.16	-1.25	-2.16	-2.73
NIFTY MIDCAP 100	55800.65	-2.21	-3.07	-4.59	-5.74
NIFTY SMALLCAP 250	16385.15	-2.79	-3.85	-6.02	-7.05
NIFTY FINANCIAL SERVICES	24403	-1.03	-1.17	-2.34	-3.79
NIFTY PRIVATE BANK	26656.3	-0.78	-0.92	-1.96	-3.7
NIFTY PSU BANK	8070.7	-2.26	-2.19	-2.69	0.37
NIFTY IT	31995.5	-0.27	-1.32	1.52	4.15
NIFTY FMCG	42680.7	-0.99	-2.38	-2.94	-4.71
NIFTY OIL & GAS	10380.55	-0.62	-1.48	-1.55	-2.11
NIFTY PHARMA	25329.45	-1.04	-0.92	-1.11	-1.89
NIFTY AUTO	24862.3	-0.6	-1.33	-2.85	-2.79
NIFTY METAL	11478.2	-2.71	-3.22	-4.87	-4.5
NIFTY REALTY	784.35	-2.38	-2.67	-3.88	-5.35
NIFTY INDIA DEFENCE	8561.2	-2.6	-3.78	-6.17	-6.91

Sectoral Performance - Weekly

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

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-1.73	1.66	-0.09	-3.61	-2.66
Nifty Bank	-2.73	-0.42	-0.63	-4	-3.56
Nifty IT	4.15	15.35	15.49	12.92	10
Nifty Auto	-2.79	1.43	-5.44	-8.45	-7.55
Nifty Metal	-4.5	-3.3	-10.05	-13.71	-9.9
Nifty Pharma	-1.89	-1.91	-4.19	-6.71	-3.12
Nifty FMCG	-4.71	-2.77	-4.11	-7.74	-6.32
Nifty Realty	-5.35	-1.54	-7.43	-9.95	-4.62
Nifty Media	-3.33	1.88	-1.25	-0.22	3.19
Nifty PSU Bank	0.37	0.93	0.68	-3.52	-2.48

Technical – Conviction Idea

ATHER ENERGY SELL FUT 23RD NOV.

(**Mcap** ₹54,747Cr.)

F&O Stock

- Stock has Trendline Breakdown on daily chart.
- Mechanical Indicator RSI placed Perfectly.
- Noticeable Volumes.
- We recommend to sell the stock at CMP ₹1384 with a SL of ₹1438 and a TGT of ₹1276.

RECOs	CMP	SL	TARGET	DURATION
SELL	1384	1438	1276	1 Week



26-10-2025

Technical Stocks On Radar

BHARTI AIRTEL.

(**CMP: 1892** | **Mcap:** ₹ 11,80,976Cr.)

MTF Stock, F&O Stock

- More momentum above 1929.
- Surge in volumes.
- RSI positively placed
- Immediate support at 1835.



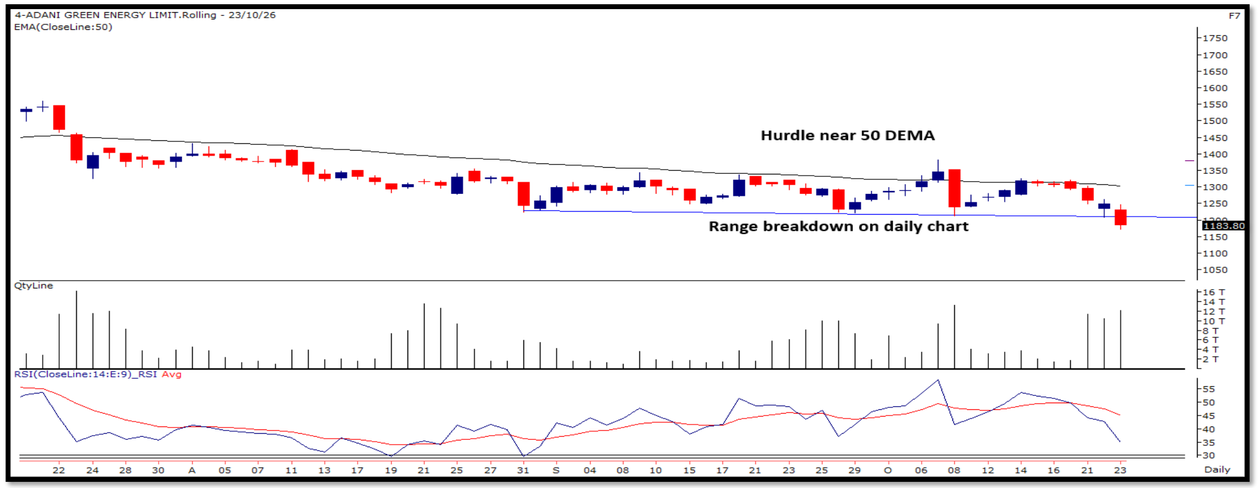
26-10-2026

ADANI GREEN FUT SELL 23rd NOV.

(**CMP: 1185** | **Mcap:** ₹1,95,207cr.)

F&O Stock

- Stock has witnessed a range breakdown on daily chart.
- Facing hurdles at 50 DEMA.
- Immediate resistance at 1220..



Derivative Outlook

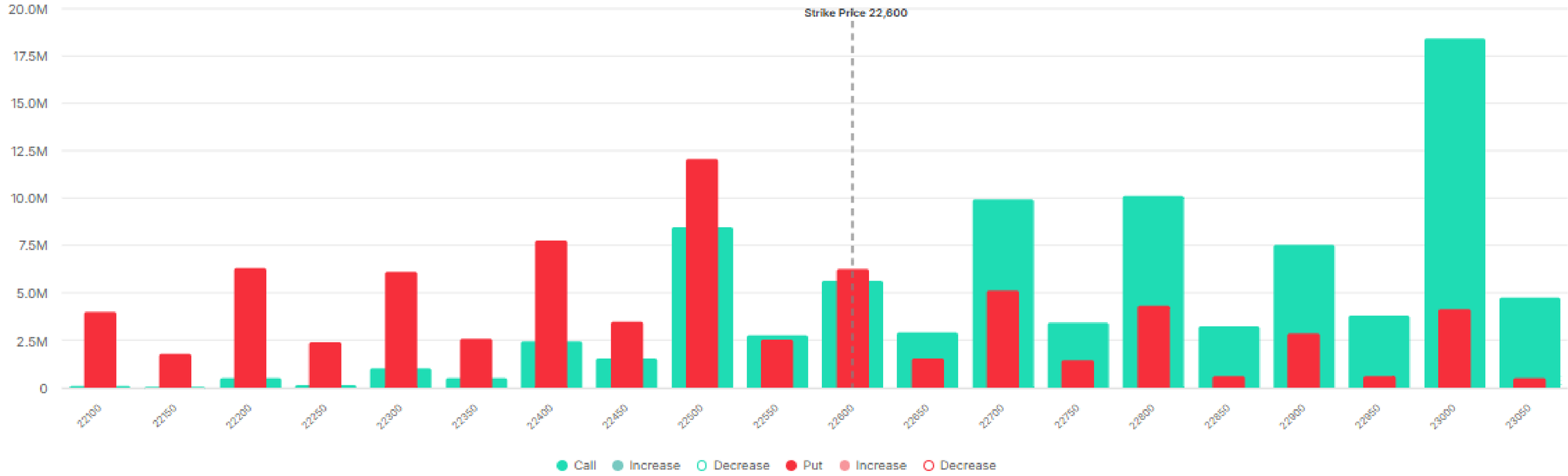


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Nifty : Option Data

- Maximum Call OI is at 22800 then 23000 strike while Maximum Put OI is at 22500 then 22400 strike.
- Call writing is seen at 23000 then 22700 strike while Put writing is seen at 22500 then 22400 strike.
- Option data suggests a broader trading range in between 22200 to 23000 zones while an immediate range between 22400 to 22800 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	22500 Put if it holds below 22600 zones	Bear Put Spread (Buy 22500 PE and Sell 22400 PE) at net premium cost of 30-35 points
Sensex (Monthly)	72200 Put till it holds below 73300 zones	Bear Put Spread (Buy 72200 PE and Sell 72000 PE) at net premium cost of 40-50 points
Bank Nifty	54000 Put till it holds below 54500 zones	Bear Put Spread (Buy 54000 PE and Sell 53500 PE) at net premium cost of 150-160 points

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Option - Selling side strategy

Index	Writing
Nifty (Monthly)	21900 PE and 23150 CE
Bank Nifty	53000 PE and 55500 CE

Range for Option Writers based on Different Confidence Bands

Date	26-Oct-26	Expiry		27-Oct-26	Days to weekly expiry		2	
Nifty		22600	India VIX		16.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	22350	51	22850	45	97	Aggressive
1.25	79%	± 1.5%	22250	34	22950	30	64	Less Aggressive
1.50	87%	± 1.8%	22200	28	23000	24	52	Neutral
1.75	92%	± 2.0%	22150	22	23050	19	41	Conservative
2.00	95%	± 2.4%	22050	14	23150	13	27	Most Conservative

Bank Nifty	54287	Expiry	27-Oct-26	Days to weekly expiry	2		
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	53600	123	55000	105	228	Aggressive
1.25	79%	± 1.6%	53400	86	55200	74	160	Less Aggressive
1.50	87%	± 2.0%	53200	60	55400	54	114	Neutral
1.75	92%	± 2.4%	53000	43	55600	38	81	Conservative
2.00	95%	± 2.6%	52900	32	55700	32	64	Most Conservative

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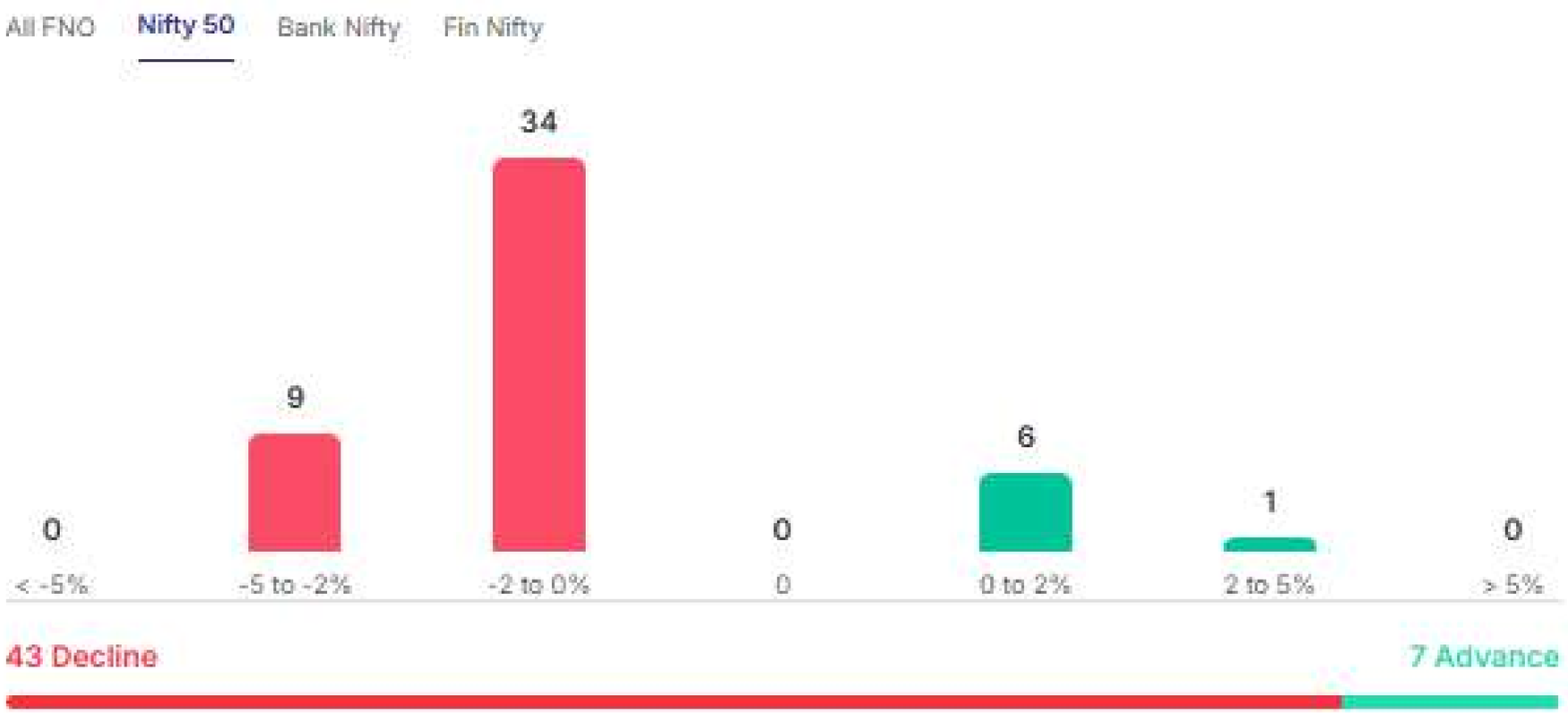
Option - Selling side strategy

Index	Writing
Sensex (Monthly)	70000 PE and 75800 CE

Range for Option Writers based on Different Confidence Bands								
Date	26-Oct-26	Expiry		29-Oct-26	Days to weekly expiry		4	
BSE Sensex		73124	ATM Put IV	16		ATM Call IV	17	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.8%	71800	177	74400	190	367	Aggressive
1.25	79%	± 2.2%	71500	134	74700	140	274	Less Aggressive
1.50	87%	± 2.6%	71200	96	75000	96	192	Neutral
1.75	92%	± 3.0%	70900	71	75300	65	136	Conservative
2.00	95%	± 3.5%	70600	53	75600	41	94	Most Conservative
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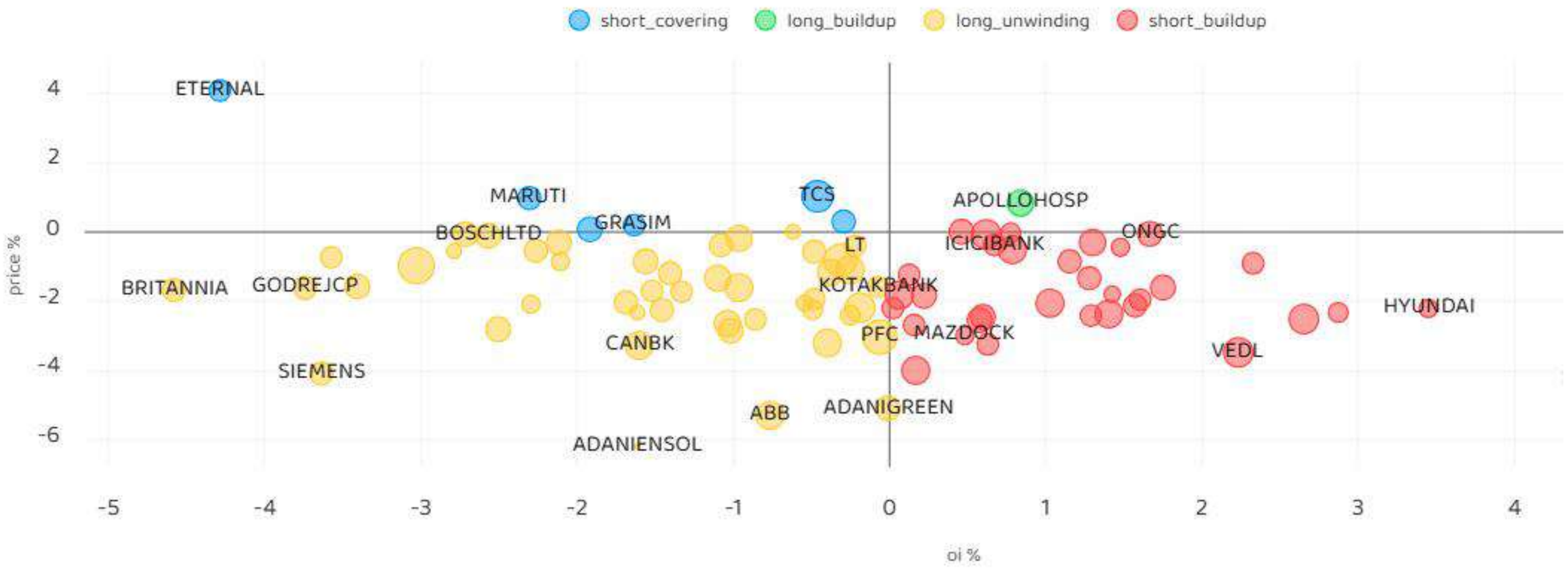
Nifty Advance Decline

Stocks in Ban: KAYNES, AMBUJACEM, SAIL



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Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike (23rd Nov)	Trade	Buying Range	SL	TGT	Logic
ETERNAL	320 CE	Buy	10.25-11	9.5	13	Short Covering
ANANDRATHI	2280 CE	Buy	48-49	40	65	Short Covering
Stock	**Put Strike (23rd Nov)**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
PIIND	2040 PE	Buy	94-95	83	117	Short Buildup
GODFRYPHLP	1660 PE	Buy	51-52	44	66	Short Buildup
POLYCAB	7400 PE	Buy	268-269	252	301	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)**	397	401	393
IDEA **(Sell)**	11.3	11.4	11.2

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
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Head - Technical Research

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