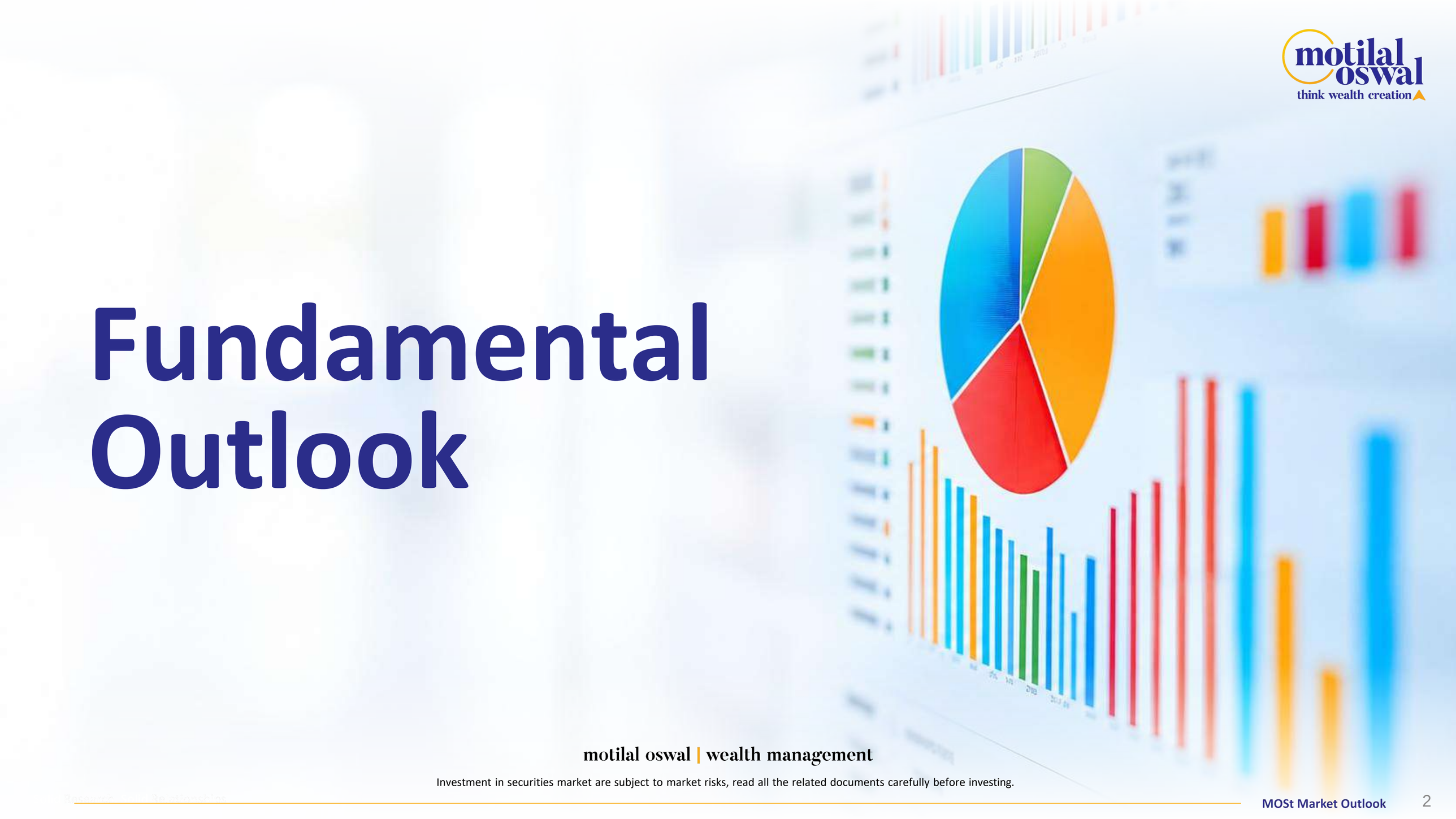
MOSt
Market Outlook

29-Oct-26

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Fundamental Outlook



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Market Setup

- **US stock indexes advanced on Wednesday** after the Federal Reserve left its key policy rate unchanged, as widely expected, with the **Dow Jones** **rising 0.2%, the S&P 500** **gaining 0.3%** **and the Nasdaq** **climbing 0.3%**
- **Dow Futures** is currently trading **higher by 195 pts (+0.4%)**
- **Asian markets** are currently **trading mixed**
- Nifty 50 **declined 0.2%** to 22,698, recovering 180 points from the day's low. Midcap100 and Smallcap100 **gained 0.4%** and **0.9%,** respectively, indicating relative strength in broader markets.
- **Gift nifty** is currently trading **marginally up by 14 pts (0.1%)**
- FIIs: **+871Cr;** DIIs: **+643Cr**

Opening Cues: **Positive**

Stocks in News

The Federal Reserve FOMC kept the target range for the federal funds rate unchanged at 3.75% to 4.00% over concerns of inflation.

PVR INOX delivered a strong 2QFY27 performance, with revenue rising 15% YoY, supported by robust multilingual box-office collections and a Hollywood recovery. Pre-Ind AS EBITDA surged 46% to INR4.5b, with margins expanding 440bp to 21.3%, driven by operating leverage, favourable content mix and cost optimization.
View: Positive

Adani Ports & SEZ reported 24% YoY revenue growth to INR113b in 2QFY27, supported by 15% growth in cargo volumes to 142.3 MMT. EBITDA rose 23% to INR68b, beating estimates by 6%, with margins reaching 60%, while APAT grew 6% to INR36b.
View: Positive

Results:
Positive: Adani Ports, Adani Enterprises, TVS Motors, JSW Energy, KPR Mill, United Breweries, Arvind, RR Kabel, PVR Inox
Inline/Mixed: HUL, Hyundai Motors, Vedanta Aluminium, Indus Towers, Info Edge, Bandhan Bank, Acme Solar, Pidilite, Cholamandalam, Meesho, PNB Housing, Home First Finance

IPO & Block Deal Corner

IPO Opening Today for subscription	IPO	Issue Size	GMP
	Bombay Coated and Special Steels	515 Cr	11%

IPO Open for subscription	IPO	Issue Size	GMP
	M.K.Sons Fine Jewels	275 Cr	8%
	SFC Environmental Technologies Ltd.	667.53 Cr	5%
	BLS Polymers Ltd.	255 Cr	31%

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Q2FY27 Result Expectations – 29th 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
Coal India	41,700	14%	-10%	9,747	69%	-5%	7,886	83%	-109%
Interglobe Aviation	23,426	26%	-5%	2,638	205%	-30%	-1,371	-	-
Asian Paints	9,699	14%	-8%	1,679	12%	-23%	1,129	14%	-267%
Ambuja Cements	9,577	4%	1%	1,208	-31%	-24%	151	-73%	-739%
Trent	5,574	18%	-2%	987	21%	-11%	449	0%	-156%
Suzlon Energy	4,674	21%	22%	774	7%	30%	460	-18%	506%
Godrej Consumer	4,428	19%	5%	830	13%	4%	545	13%	57%
Blue Star	2,674	10%	-21%	124	-33%	-29%	55	-45%	-427%
P N Gadgil Jewellers	2,651	22%	10%	173	62%	0%	107	35%	90%
Deepak Nitrite	2,114	11%	-18%	290	42%	-46%	165	39%	-522%
Laurus Labs	2,114	28%	4%	615	53%	-4%	320	65%	-130%
Brigade Enterpr.	1,467	6%	32%	398	21%	10%	187	15%	187%
Indegene	1,090	35%	2%	169	20%	-3%	109	7%	-63%
Equitas Small Fin.	1,060	37%	3%	425	77%	5%	191	690%	38%
Pine Labs	790	22%	7%	132	54%	32%	51	761%	1615%
Privi Speciality	781	15%	17%	207	14%	36%	114	22%	357%
Restaurant Brands	704	24%	3%	121	49%	24%	7	-	-
Cams Services	402	7%	2%	179	7%	-2%	120	5%	-58%
MTAR Tech	325	140%	-10%	75	340%	-12%	45	960%	-104%
Shaily Engineering	307	20%	9%	92	16%	11%	57	11%	181%
Indian Energy Exch.	154	1%	-1%	131	-1%	0%	124	2%	-23%

Fundamental Actionable Idea

TVS Motor Company

CMP: INR 4,239 | TP : INR 5,200 | 23% Upside, MTF Stock

- TVS Motor's 2QFY27 EBITDA beat estimates by 6%, as improved product mix, favourable currency benefits and cost controls offset rising input costs. PAT grew 52% YoY to INR13.8b, (in line), despite higher interest expenses.
- TVS is expected to sustain above-industry domestic two-wheeler growth, supported by market share gains, premiumization and scooterization, despite moderating industry growth in 2HFY27. A healthy new-launch pipeline should further strengthen its competitive positioning and growth trajectory.
- Export momentum is expected to improve in 2HFY27, with volumes likely to exceed 1HFY27 levels, driven by better product availability, new market entries, dealer expansion and launches, alongside increasing penetration of electric two-wheelers and three-wheelers.
- Following strong margins and better realizations, earnings estimates have been raised by 11%/10% for FY27E/FY28E. Moderating commodity inflation, calibrated pricing, premiumization, cost efficiencies and operating leverage should support profitability and sustain TVS's premium valuation.

View: BUY

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Fundamental Actionable Idea

Arvind

CMP: INR 510 | TP : INR 670 | 31% Upside, MTF Stock

- Arvind reported record 2QFY27 revenue and EBITDA, growing 23% and 25% YoY to INR29.2b and INR3.1b, respectively. Denim volumes hit a 17-quarter high, while AMD revenue surged 81% YoY, supported by Dalco integration.
- Despite a 150bp gross margin contraction to 49.8% amid elevated input costs, EBITDA margin expanded 20bp to 10.6%, aided by product mix and operating leverage. Adjusted PAT grew 21% YoY to INR1.2b (beat13%).
- Management expects ~15% revenue growth in garments and over 18% in AMD, supported by a robust order book, new capacities and India-UK FTA benefits. FY27 capex is expected to exceed INR5b, primarily towards AMD and garmenting.
- Arvind's shift towards garments and AMD offers a larger addressable market and improved margin potential. Management targets ~50bp annual EBITDA margin expansion once input cost inflation normalizes. Revenue, EBITDA and adjusted PAT are expected to grow at 18%, 26% and 30% CAGR 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 (%)
Molbio Diagnostics	Buy	1312	1800	37%
Syrma SGS Tech	Buy	1563	2010	29%
Emcure Pharma	Buy	1875	2330	24%
Lenskart	Buy	689	800	16%
Adani Ports	Buy	1761	2130	21%

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Technical Outlook



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Nifty Technical Outlook

NIFTY (CMP : 22698) Nifty immediate support is at 22600 then 22500 zones while resistance at 22800 then 22900 zones. Now it has to hold above 22700 zones for an up move towards 22800 then 22900 zones while a hold below the same could see weakness towards 22600 then 22500 zones.



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Sensex Technical Outlook

SENSEX (CMP : 73246) Sensex support is at 73000 then 72700 zones while resistance at 73500 then 74000 zones. Now it has to cross and hold above 73300 zones for an up move towards 73500 then 74000 zones while a hold below the same could see weakness towards 73000 then 72700 zones.

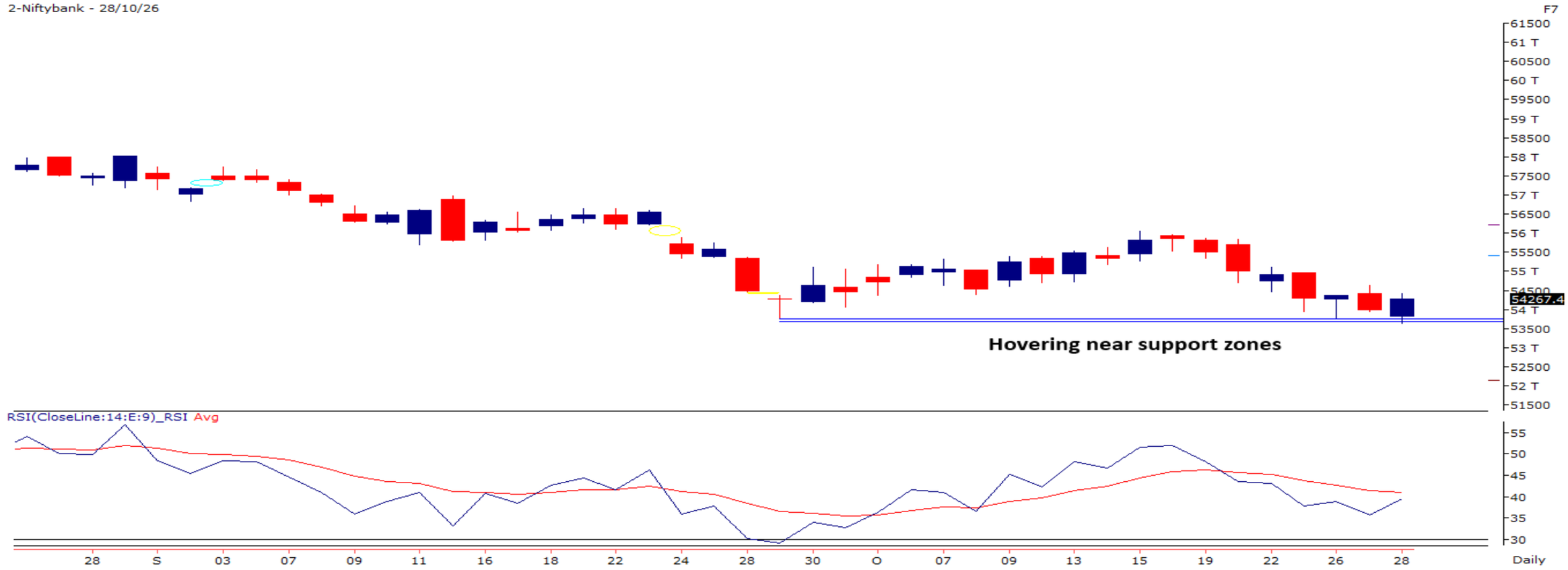


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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54267) Bank Nifty support is at 54000 then 53750 zones while resistance at 54500 then 54750 zones. Now it has to hold above 54250 zones for an up move towards 54500 then 54750 levels while a hold below the same could see weakness towards 54000 then 53750 levels.



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Midcap100 Index Technical Outlook

Index is trading in a channel.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
54	46

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Smallcap250 Index Technical Outlook

Index has formed a small bodied candle.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
126	124

Sectoral Performance - Daily

Auto and Pharma led sectoral gains, while Oil & Gas and IT ended lower.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	22698.85	-0.22	-0.24	0.44	-0.49
NIFTY BANK	54267.4	0.54	-0.18	-0.04	-1.29
NIFTY MIDCAP 100	57274.7	0.43	1.43	2.64	-0.51
NIFTY SMALLCAP 250	16989.4	0.33	2.53	3.69	-0.31
NIFTY FINANCIAL SERVICES	24418.25	0.47	-0.15	0.06	-1.11
NIFTY PRIVATE BANK	26722.1	0.35	-0.38	0.25	-0.68
NIFTY PSU BANK	8133.6	0.08	0.49	0.78	-1.43
NIFTY IT	31553.4	-1.98	-2.23	-1.38	-2.68
NIFTY FMCG	42878.35	-0.56	0.18	0.46	-1.93
NIFTY OIL & GAS	10296.6	-2.27	-2.13	-0.81	-2.27
NIFTY PHARMA	26541.35	1.04	2.98	4.78	3.82
NIFTY AUTO	25707.35	1.45	2.95	3.4	2.03
NIFTY METAL	11769.35	-0.32	0.32	2.54	-0.76
NIFTY REALTY	797.85	-0.89	1.03	1.72	-0.99
NIFTY INDIA DEFENCE	8782.7	-0.42	1.39	2.59	-1.29

Sectoral Performance - Weekly

Nifty Pharma and Auto registered week-on-week gains. However, Nifty IT, FMCG and PSU Bank still showing weakness.

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-0.49	-0.1	-0.34	-0.36	-3.06
Nifty Bank	-1.29	-2.19	-1.56	-0.37	-3.9
Nifty IT	-2.68	5.78	12.15	12.34	9.44
Nifty Auto	2.03	1.24	0.65	-3.08	-5.32
Nifty Metal	-0.76	-2.64	-6.59	-8.44	-9.28
Nifty Pharma	3.82	1.79	-0.03	-0.82	-1.78
Nifty FMCG	-1.93	-4.14	-5.15	-5.27	-6.58
Nifty Realty	-0.99	-3.87	-4.73	-6.23	-6.56
Nifty Media	0.91	0.35	4.45	6.38	5.25
Nifty PSU Bank	-1.43	-0.16	1.56	1.34	-2.15

29-10-2026

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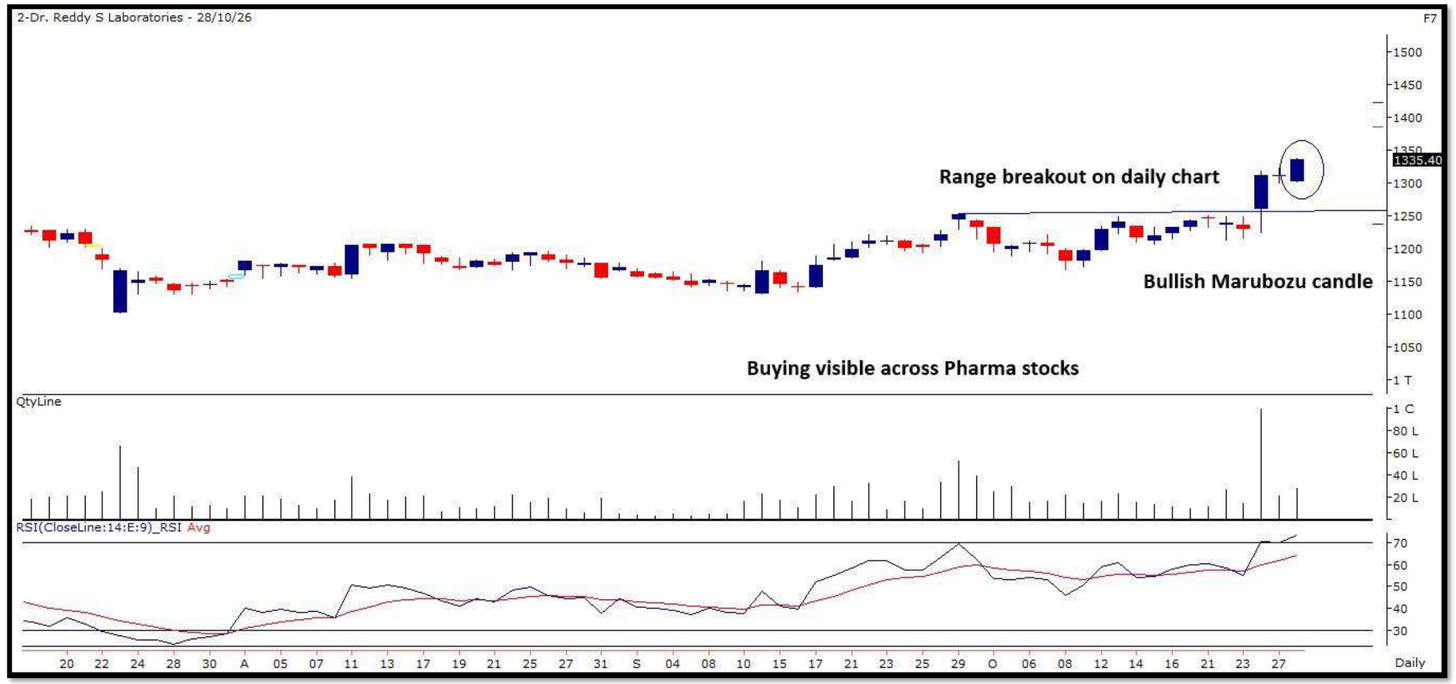
Technical – Conviction Delivery Idea

DR REDDYS LAB
(Mcap ₹1,11,463 Cr.)

MTF Stock, F&O Stock

- Stock has witnessed Range breakout on daily chart.
- Formed a Bullish Marubozu candle.
- Buying visible across Pharma stocks.
- We recommend to buy the stock at CMP ₹1335 with a SL of ₹1282 and a TGT of ₹1442.

RECOs	CMP	SL	TARGET	DURATION
BUY	1335	1282	1442	1 Week



Technical Stocks On Radar

TVS MOTOR.

(CMP: 4240 | Mcap: ₹2,01,432 Cr.)

MTF Stock, F&O Stock

- Stock has given Trend line breakout on daily chart.
- Bouncing from 200 DEMA.
- Surge in volumes.
- Immediate support at 4113.



NYKAA.

29-10-2026

(CMP: 343 | Mcap: ₹98,116 Cr.)

MTF Stock, F&O Stock

- More Momentum above 349.
- Bounced back from 100 DEMA.
- RSI Perfectly placed.
- Immediate support at 332.



Derivative Outlook

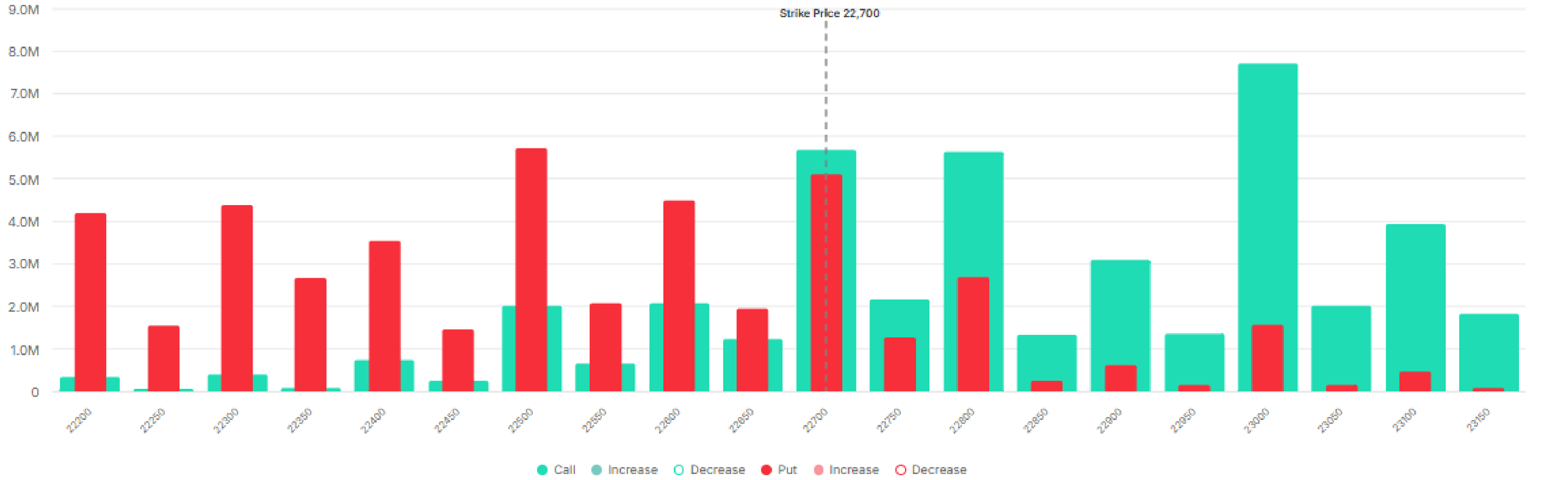


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Nifty : Option Data

- Maximum Call OI is at 23000 then 22800 strike while Maximum Put OI is at 22500 then 22700 strike.
- Call writing is seen at 22700 then 23000 strike while Put writing is seen at 22500 then 22700 strike.
- Option data suggests a broader trading range in between 22300 to 23200 zones while an immediate range between 22500 to 22900 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	22900 Call if it holds above 22700 zones	Bull Call Spread (Buy 22900 CE and Sell 23000 CE) at net premium cost of 30-35 points
Sensex (Monthly)	73400 Call if it holds above 73300 zones	Bull Call Spread (Buy 73400 CE and Sell 73700 CE) at net premium cost of 100-110 points
Bank Nifty	56500 Call if it holds above 54250 zones	Bull Call Spread (Buy 54500 CE and Sell 55000 CE) at net premium cost of 240-260 points

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Option - Selling side strategy

Index	Writing
Nifty (Weekly)	21850 PE and 23300 CE
Bank Nifty	50500 PE and 57500 CE

Range for Option Writers based on Different Confidence Bands

Date	29-Oct-26	Expiry		3-Nov-26	Days to weekly expiry		4	
Nifty		22699	India VIX		16.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	22350	62	23050	50	112	Aggressive
1.25	79%	± 2.0%	22250	44	23150	31	76	Less Aggressive
1.50	87%	± 2.4%	22150	32	23250	19	51	Neutral
1.75	92%	± 2.9%	22050	24	23350	12	35	Conservative
2.00	95%	± 3.1%	22000	19	23400	9	29	Most Conservative

Bank Nifty		54267	Expiry		23-Nov-26	Days to weekly expiry		17
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.4%	52400	276	56200	284	560	Aggressive
1.25	79%	± 4.2%	52000	221	56600	197	418	Less Aggressive
1.50	87%	± 5.1%	51500	161	57100	123	284	Neutral
1.75	92%	± 6.0%	51000	120	57600	74	193	Conservative
2.00	95%	± 6.8%	50600	92	58000	48	141	Most Conservative

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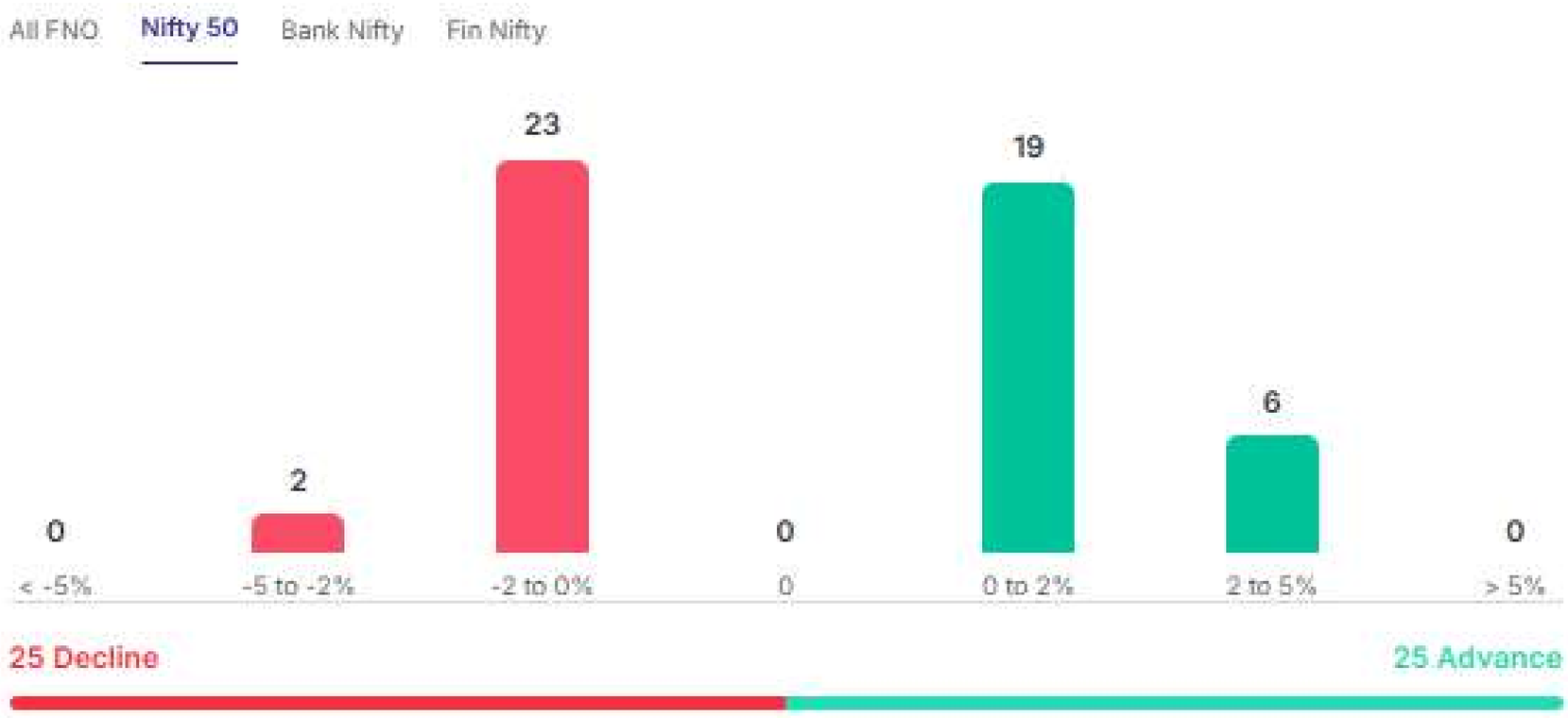
Option - Selling side strategy

Index	Writing
Sensex (Monthly)	72000 PE and 74300 CE

Range for Option Writers based on Different Confidence Bands								
Date	29-Oct-26	Expiry		29-Oct-26	Days to weekly expiry		1	
BSE Sensex		73246	ATM Put IV	-		ATM Call IV	21	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	72600	99	73800	117	216	Aggressive
1.25	79%	± 1.2%	72400	70	74000	75	145	Less Aggressive
1.50	87%	± 1.3%	72300	57	74100	58	115	Neutral
1.75	92%	± 1.6%	72100	39	74300	34	73	Conservative
2.00	95%	± 1.8%	71900	24	74500	20	44	Most Conservative
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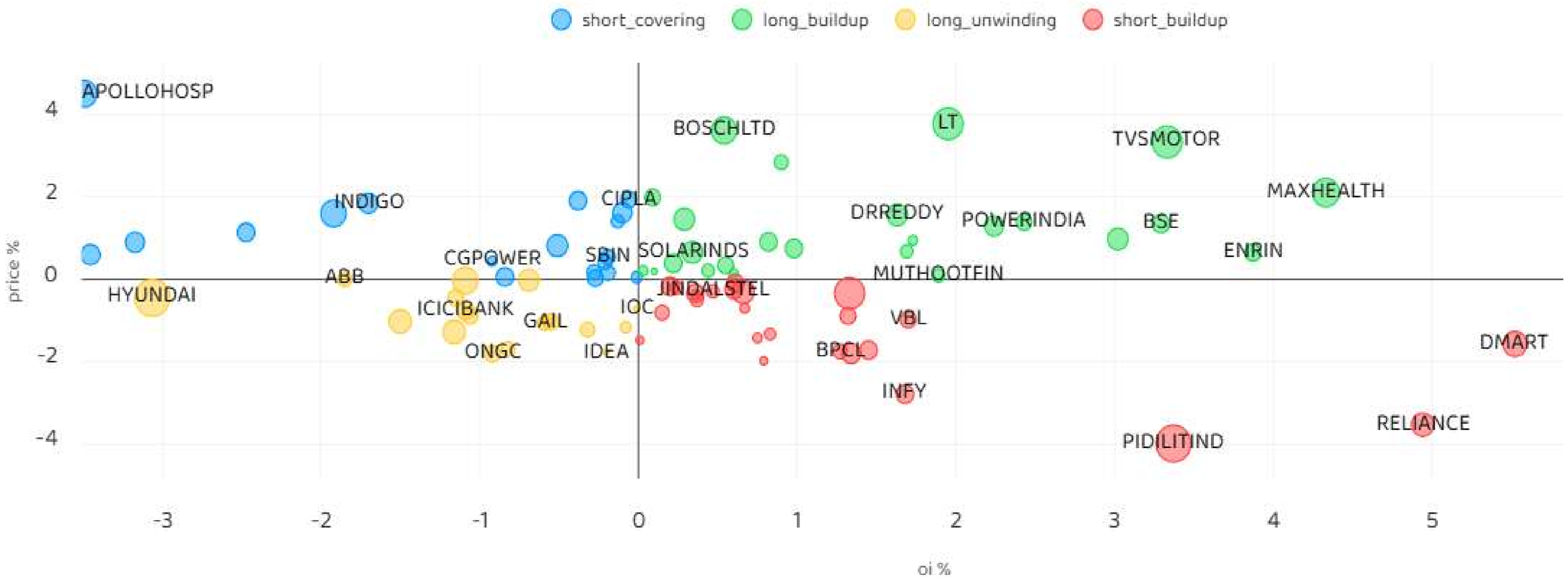
Nifty Advance Decline

Stocks in Ban: KAYNES, 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
PNBHOUSING	1140 CE	Buy	43-44	40	50	Long Buildup
DRREDDY	1350 CE	Buy	26-27	23	33	Long Buildup
ANANDRATHI	2280 CE	Buy	54-55	46	71	Long Buildup
Stock	**Put Strike**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
PIIND	2060 PE	Buy	76-77	65	99	Short Buildup
GODREJCP	820 PE	Buy	25-26	21	34	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)**	393	397	389
IDEA **(Sell)**	11.9	12	11.7

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

Disclosures:
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Nainesh Rajani
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Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.
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