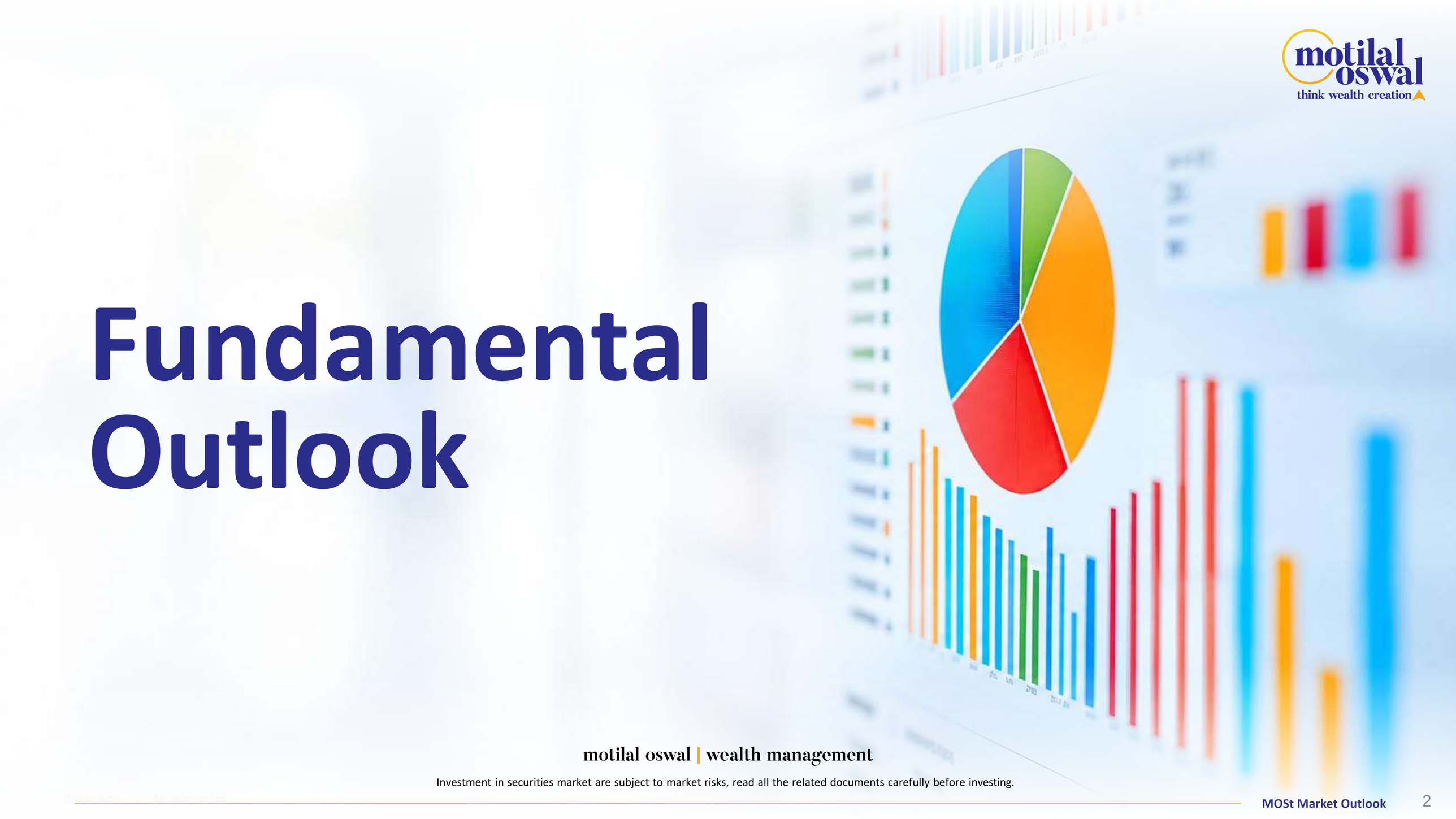
MOSt
Market Outlook

30-Oct-26

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Fundamental Outlook



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Market Setup

- **US indices fell on** Thursday as a record fall in Alphabet's shares following the company's latest earnings pummeled communication services stocks and revived investor concerns over AI spending.
- **Dow Futures** is currently trading **flat by 21 pts**
- **Asian markets are trading mixed today,** as investors remained cautious ahead of the Bank of Japan's (BoJ) monetary policy decision.
- The **Nifty 50 gained 1.1%,** while **Midcap100 and Smallcap100 rose 1% each**
- **Gift nifty** is currently trading **marginally up by 14 pts (0.1%)**
- FIIs: **-944 Cr** DIIs: **+1,924 Cr**

Opening Cues: **Flat to Positive**

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Stocks in News

Rubicon Research completed recent USFDA inspections across all six operational facilities, with observations being procedural and no data integrity issues reported, reinforcing its compliance track record;
View: Positive

MTAR reported a strong Q2FY27 performance, with revenue surging 199% YoY to ₹407cr, EBITDA rising 482% to ₹99cr and PAT increasing over 13x to ₹60cr. EBITDA margin expanded significantly to 24.4% from 12.5% a year ago, reflecting strong operating leverage. Revenue and profitability also improved sequentially, with EBITDA margin expanding 80 bps QoQ.
View: Positive

Clean Science Tech subsidiary Clean Fino-Chem has successfully completed trials for advanced HALS grades, meeting internal quality benchmarks and international regulatory standards, with commercial launch expected in H2FY27 following collaboration with Geneus Chem AG.
View: Positive

Results:
Positive: Deepak Nitrate, Trent, P N Gadgil, Suzlon, Laurus Labs, MTAR, Shaily
Inline/Mixed: Ambuja Cements, Godrej Consumer Products, RBA, CAMS

IPO & Block Deal Corner

	IPO	Issue Size	GMP
IPO Open for subscription	M.K.Sons Fine Jewels	275 Cr	8%
	Bombay Coated and Special Steels	183 Cr	11%

Block Deal

Sagility B.V., the Netherlands-based promoter of Sagility Ltd, is launching a block deal to divest up to 12% stake in the company, aggregating approximately US$250mn (₹2,377cr). The promoter, which held a 50.95% stake as of September 2026, has set the floor price at ₹42.45 per share, representing a discount of around 5% to the previous closing price.

Q2FY27 Result Expectations – 30th October, 2026

Name	Sales			EBITDA			PAT		
	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ
Reliance Inds.	2,99,301	18%	-3%	51,342	12%	8%	22,951	26%	96%
IOC	2,38,407	33%	-9%	14,294	-15%	634%	6,802	-11%	-
GAIL	30,849	-12%	-21%	4,709	48%	-26%	3,333	50%	-226%
Dixon Tech.	20,512	38%	32%	574	2%	24%	252	2%	153%
Sun Pharma	15,632	9%	3%	4,244	5%	2%	2,820	1%	-87%
Bank of Baroda	12,372	3%	-1%	8,631	14%	6%	5,291	10%	3138%
Bharat Electronics	6,703	16%	21%	1,857	10%	34%	1,403	9%	339%
Varun Beverages	6,061	24%	-28%	1,395	22%	-40%	828	12%	-456%
Indraprastha Gas	4,826	20%	5%	408	-8%	38%	308	-17%	653%
Quess Corp	4,268	11%	2%	90	17%	6%	61	18%	-256%
Lodha Developers	4,143	9%	-17%	1,224	10%	-36%	836	6%	-390%
Motherson Wiring	3,508	27%	3%	281	0%	9%	158	-4%	87%
Delhivery	2,930	14%	0%	176	158%	24%	64	-	1010%
Max Healthcare	2,927	14%	4%	761	11%	9%	443	4%	189%
Welspun Living	2,783	14%	0%	312	104%	-3%	145	1015%	-84%

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Q2FY27 Result Expectations – 30th October, 2026

Name	Sales			EBITDA			PAT		
	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ
Zee Entertainment	2,191	11%	15%	85	-42%	8%	54	-29%	143%
LIC Housing Fin	2,034	0%	-2%	1,851	-1%	4%	1,513	12%	17%
PB Fintech	2,033	26%	8%	220	41%	18%	191	40%	173%
GE Vernova T&D	1,978	29%	8%	495	25%	7%	373	25%	28%
Syrma SGS Tech.	1,753	53%	10%	165	43%	2%	98	54%	-17%
Ajanta Pharma	1,604	18%	-1%	428	16%	-6%	295	13%	-75%
SPR Auto Tech.	1,559	53%	6%	279	35%	8%	163	17%	130%
Gabriel India	1,557	32%	9%	134	19%	8%	105	52%	-25%
Phoenix Mills	1,249	12%	16%	737	11%	15%	405	33%	366%
Navin Fluorine	1,037	37%	-1%	347	41%	-3%	217	46%	-108%
Updater Services	825	13%	8%	41	21%	-4%	27	25%	-89%
Sun TV	825	-29%	-42%	406	-46%	-45%	344	-2%	-437%
Vinati Organics	688	25%	-1%	181	8%	6%	119	3%	90%
Prataap Snacks	497	15%	1%	25	9%	25%	5	32%	1072%
Indigo Paints	367	18%	-1%	52	13%	-16%	31	22%	-267%
Go Fashion	218	-3%	-2%	57	-14%	-6%	12	-47%	-296%
Spandana Sphoorty	177	69%	20%	39	-	142%	18	-	513%

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Fundamental Actionable Idea

Laurus Labs

CMP: INR 2,244 | TP : INR 2,830 | 26% Upside, MTF Stock

- Laurus Labs is strengthening its position in high-value CDMO and peptide manufacturing, supported by late-stage clinical projects, commercial API supplies and integrated capabilities across product development, scale-up and commercial manufacturing.
- Laurus delivered a strong 2QFY27 performance, with revenue growing 33% YoY to ₹22.1bn, while EBITDA and adjusted PAT surged 86% and 128%, respectively, supported by favourable business mix and operating leverage.
- Peptide manufacturing offers a significant medium-term growth opportunity, with large-scale capacity operationalised ahead of schedule and capabilities spanning the entire value chain. Management expects meaningful participation in the GLP-1 opportunity, with commercial peptide revenues targeted around CY29.
- CDMO scale-up and improving product mix should drive earnings acceleration, with FY27/FY28 estimates raised by 28%/30%. Laurus Bio's LB4 facility and KRKA formulation facility provide additional growth levers.

View: BUY

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Fundamental Actionable Idea

Acme Solar

CMP: INR 414 | TP : INR 495 | 20% Upside , MTF Stock

- ACME Solar is strengthening its long-term growth visibility, with PPAs secured for 92% of its 8.3GW portfolio, while its renewable energy capacity target has been raised to 15GW by 2030
- ACME delivered a strong 2QFY27 performance, with revenue growing 90% YoY to ₹8.9bn and EBITDA rising 88% to ₹7.5bn. Adjusted PAT increased 142% to ₹2.7bn, aided by lower finance costs.
- BESS is emerging as a significant incremental growth driver, with commissioned capacity reaching 5.2GWh and FY27 commissioning guidance raised to 12GWh+. Contracted BESS revenue exceeds ₹16bn for FY27 and ₹15bn for FY28.
- Capacity expansion and storage integration should drive the next growth phase, with a 50GWh storage target by 2030 and FY28 renewable capacity additions of 2.5–3GW. Reiterate BUY with a ₹495 target price, implying 20% upside.

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	1303	1800	38%
Emcure Pharma	Buy	1865	2330	25%
Syrma SGS Tech	Buy	1669	2010	20%
Lenskart	Buy	682	800	17%
Adani Ports	Buy	1872	2130	14%

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Technical Outlook



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Nifty Technical Outlook

NIFTY (CMP : 22936) Nifty immediate support is at 22800 then 22700 zones while resistance at 23100 then 23200 zones. Now it has to hold above 22900 zones for an up move towards 23100 then 23200 zones while support can be seen at 22800 then 22700 zones.

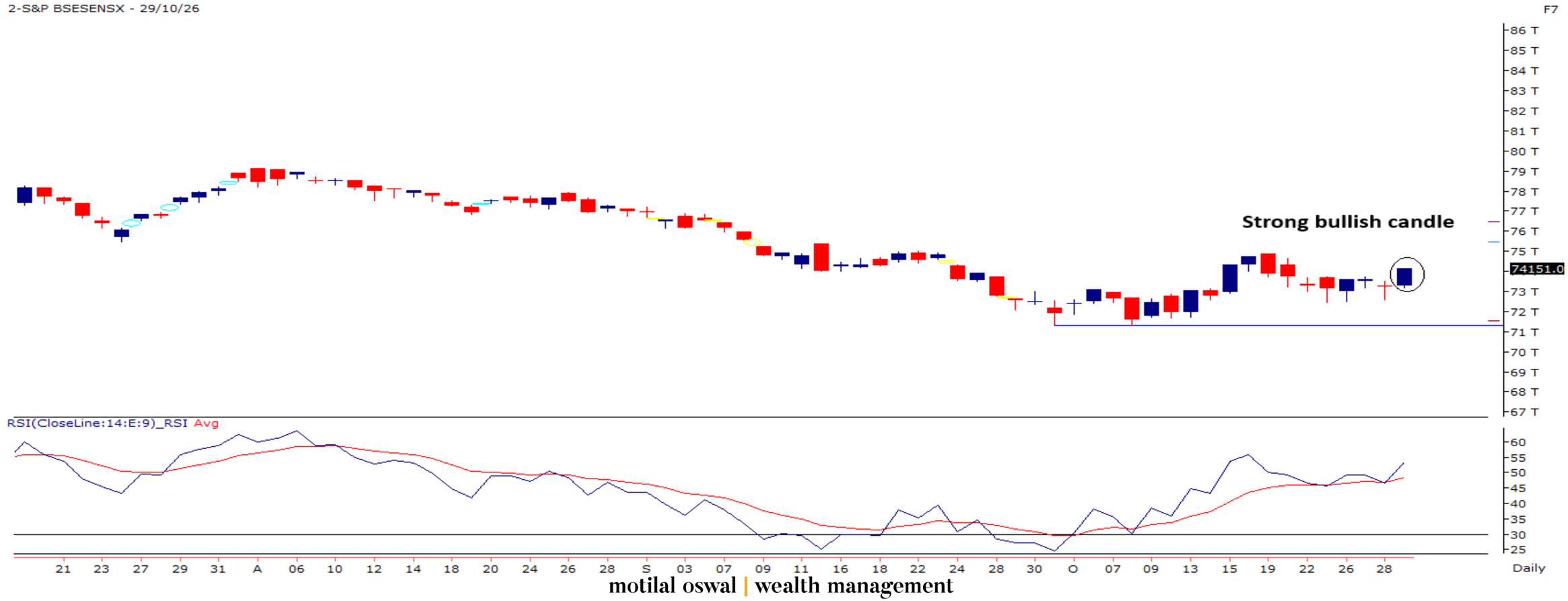


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Sensex Technical Outlook

SENSEX (CMP : 74151) Sensex support is at 73700 then 73500 zones while resistance at 74500 then 74700 zones. Now it has to hold above 74000 zones for a bounce towards 74500 then 74700 levels while on the downside support is seen at 73700 then 73500 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54909) Bank Nifty support is at 54750 then 54500 levels while resistance at 55250 then 55500 levels. Now till it holds above 54750 zones an up move could be seen towards 55250 then 55500 levels while support is seen at 54750 then 54500 levels.



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Midcap100 Index Technical Outlook

Index is on the verge of giving falling channel breakout.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
75	25

Smallcap250 Index Technical Outlook

Index has formed higher highs-higher lows from past 4 sessions.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
146	104

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Sectoral Performance - Daily

Most of the sectors ended on a positive note, led by Realty and FMCG, while Auto ended marginally lower.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	22936.75	1.05	0.82	0.81	1.1
NIFTY BANK	54909.65	1.18	1.73	1	-0.03
NIFTY MIDCAP 100	57841.65	0.99	1.42	2.44	1.36
NIFTY SMALLCAP 250	17101.1	0.66	0.99	3.2	1.45
NIFTY FINANCIAL SERVICES	24704.55	1.17	1.65	1.02	0.19
NIFTY PRIVATE BANK	27052.6	1.24	1.59	0.85	0.69
NIFTY PSU BANK	8312.5	2.2	2.29	2.7	0.67
NIFTY IT	31866.4	0.99	-1	-1.26	-0.67
NIFTY FMCG	43882.95	2.34	1.77	2.53	1.8
NIFTY OIL & GAS	10352.4	0.54	-1.74	-1.6	-0.89
NIFTY PHARMA	26710.8	0.64	1.69	3.63	4.35
NIFTY AUTO	25645.6	-0.24	1.2	2.7	2.54
NIFTY METAL	11848.45	0.67	0.35	1	0.42
NIFTY REALTY	819.8	2.75	1.83	3.81	2.03
NIFTY INDIA DEFENCE	8882.9	1.14	0.71	2.55	1.06

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Sectoral Performance - Weekly

Nifty Media and Pharma registered week-on-week gains. However, Nifty IT and Bank ended marginally lower.

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	1.1	1.39	1.48	0.97	-1.68
Nifty Bank	-0.03	-0.73	-0.27	1.2	-2.32
Nifty IT	-0.67	5.62	14.8	15.17	11.49
Nifty Auto	2.54	1.94	2.02	-2.02	-5.32
Nifty Metal	0.42	-1.32	-3.72	-8.54	-8.79
Nifty Pharma	4.35	3.78	1.04	-0.83	-0.74
Nifty FMCG	1.8	-3.07	-2.05	-2.03	-3.89
Nifty Realty	2.03	-0.36	-0.34	-1.68	-4.84
Nifty Media	4.47	0.85	4.87	7.42	5.12
Nifty PSU Bank	0.67	1.77	2.77	4.26	0.5

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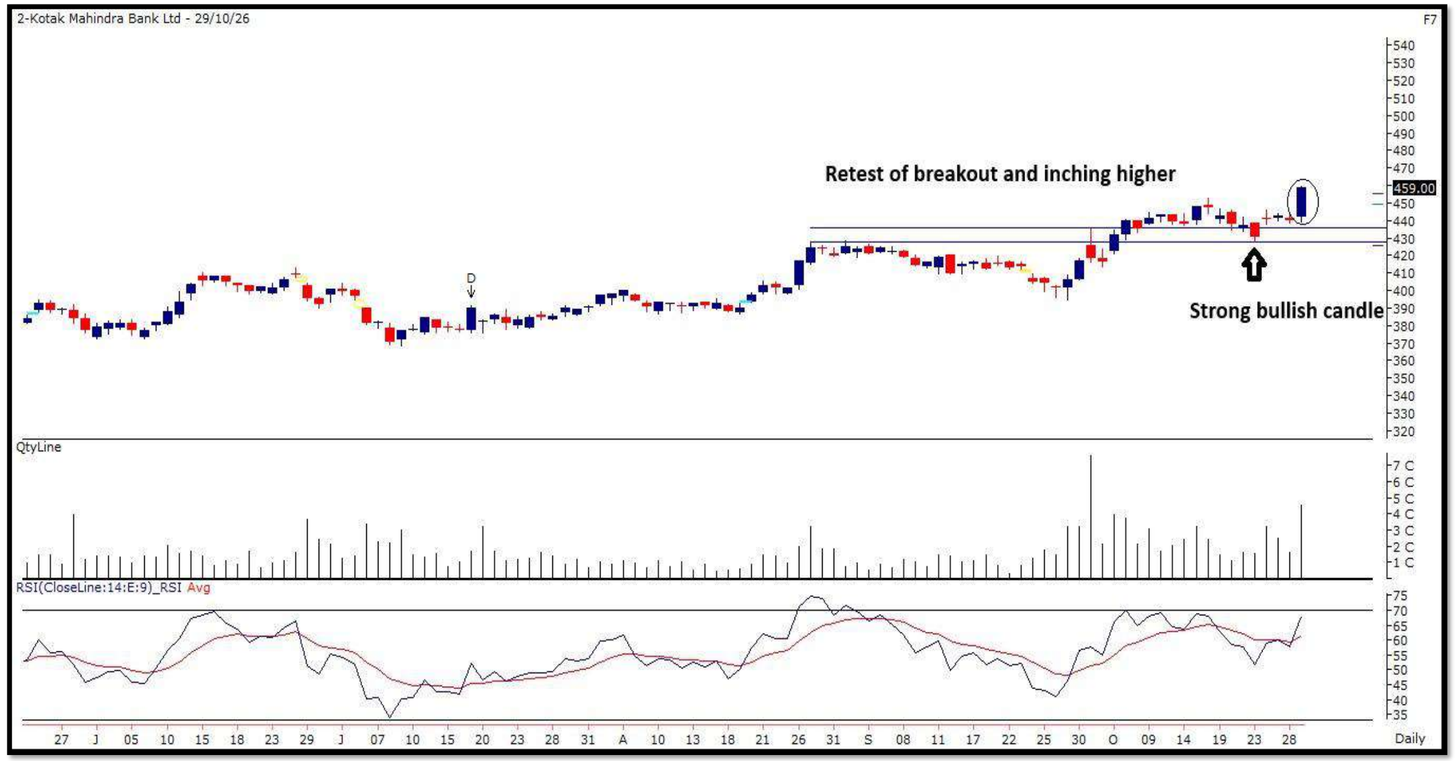
Technical – Conviction Delivery Idea

KOTAK MAHINDRA BANK
(Mcap ₹4,56,608 Cr.)

MTF Stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	459	441	496	1 Week

- Stock is retesting the breakout and inching higher.
- Formed a Strong Bullish candle.
- Robust Volumes.
- We recommend to buy the stock at CMP ₹459 with a SL of ₹441 and a TGT of ₹496.



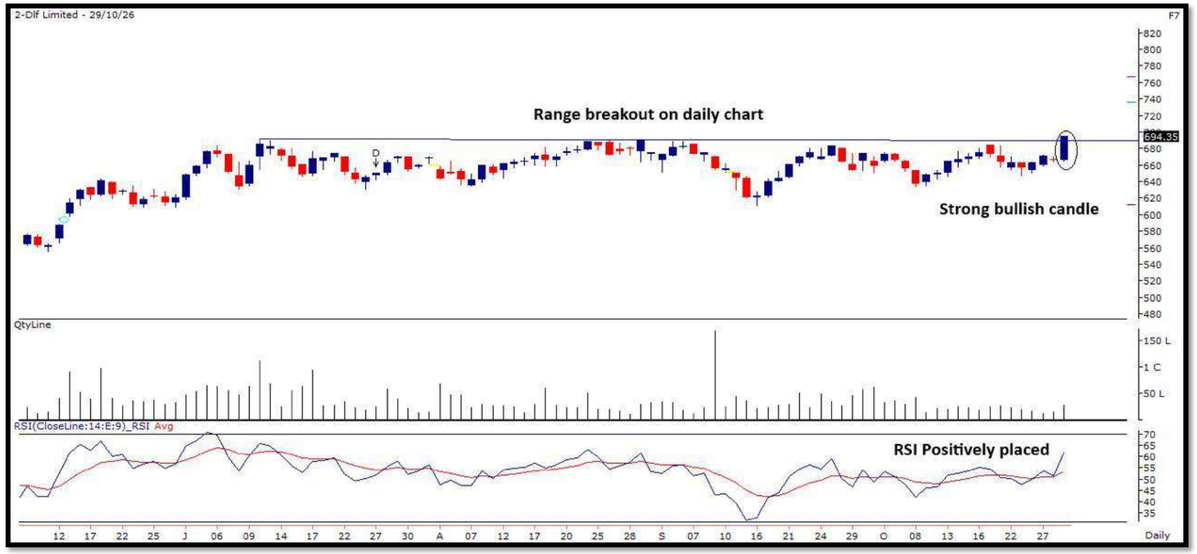
Technical Stocks On Radar

DLF.

(CMP: 694 | Mcap: ₹1,71,873 Cr.)

MTF Stock, F&O Stock

- Stock has witnessed Range breakout on daily chart.
- Formed a Strong Bullish candle.
- RSI Positively placed.
- Immediate support at 674.



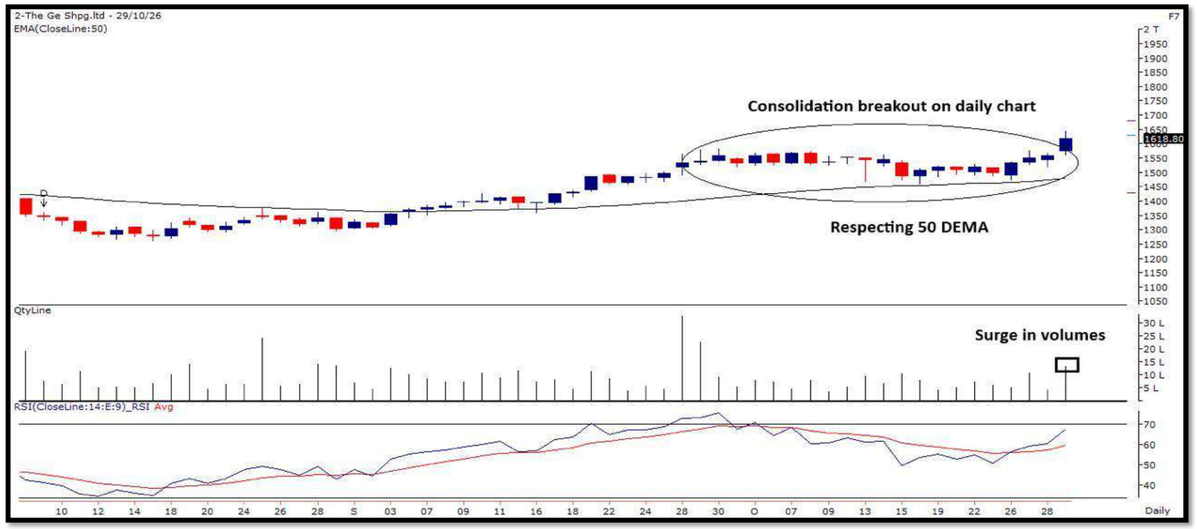
GE SHIPPING.

30-10-2026

(CMP: 1619 | Mcap: ₹23,111 Cr.)

MTF Stock

- Stock has witnessed Consolidation breakout on daily chart.
- Respecting 50 DEMA.
- Surge in volumes.
- Immediate support at 1570.



Derivative Outlook

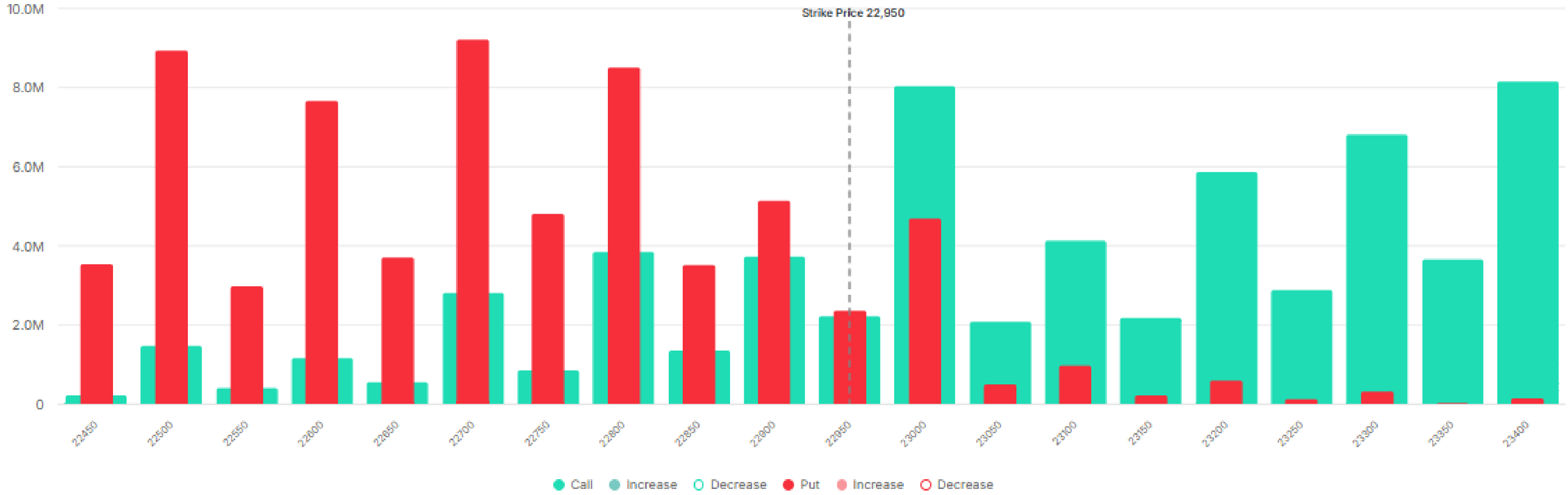


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Nifty : Option Data

- Maximum Call OI is at 23500 then 23000 strike while maximum Put OI is at 22700 then 22500 strike.
- Call writing is seen at 23500 then 23450 strike while Put writing is seen at 22800 then 22900 strike.
- Option data suggests a broader trading range in between 22500 to 23400 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 (Weekly)	23050 Call if it holds above 22900 zones	Bull Call Spread (Buy 23050 CE and Sell 23150 CE) at net premium cost of 35-40 points
Sensex (Weekly)	75000 Call if it holds above 74000 zones	Bull Call Spread (Buy 75000 CE and Sell 75300 CE) at net premium cost of 90-100 points
Bank Nifty	56500 Call if it holds above 54750 zones	Bull Call Spread (Buy 55000 CE and Sell 55500 CE) at net premium cost of 250-270 points

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Option - Selling side strategy

Index	Writing
Nifty (Weekly)	22400 PE and 23400 CE
Bank Nifty	50500 PE and 58000 CE

Range for Option Writers based on Different Confidence Bands

Date	30-Oct-26	Expiry		3-Nov-26	Days to weekly expiry		3	
Nifty		22937	India VIX		15.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	22650	40	23250	36	77	Aggressive
1.25	79%	± 1.5%	22600	34	23300	26	60	Less Aggressive
1.50	87%	± 1.7%	22550	28	23350	19	47	Neutral
1.75	92%	± 2.1%	22450	18	23450	9	28	Conservative
2.00	95%	± 2.3%	22400	16	23500	7	23	Most Conservative

Bank Nifty		54910	Expiry		23-Nov-26	Days to weekly expiry		16
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.1%	53200	247	56600	251	498	Aggressive
1.25	79%	± 3.8%	52800	188	57000	170	358	Less Aggressive
1.50	87%	± 4.6%	52400	148	57400	110	258	Neutral
1.75	92%	± 5.3%	52000	113	57800	70	183	Conservative
2.00	95%	± 6.0%	51600	90	58200	44	134	Most Conservative

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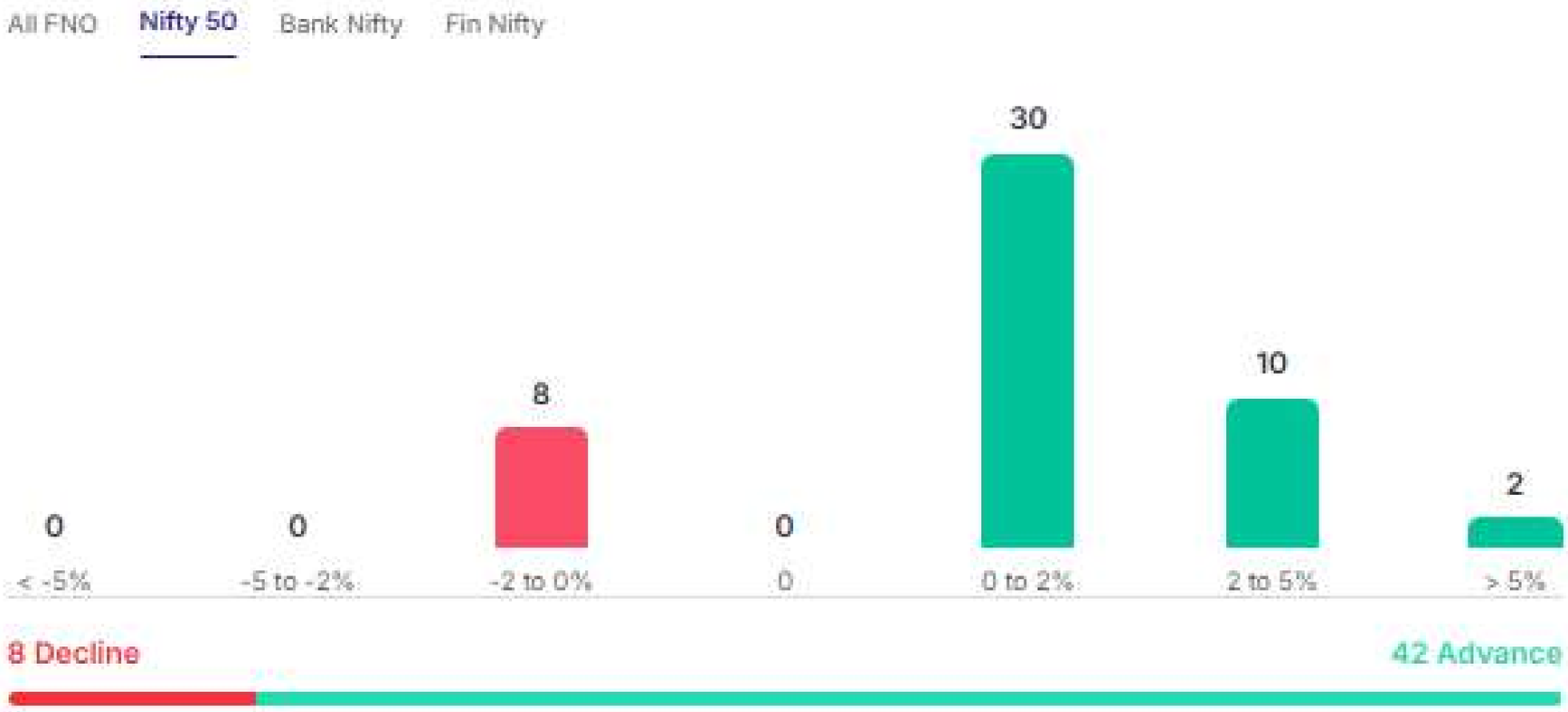
Option - Selling side strategy

Index	Writing
Sensex (Weekly)	71000 PE and 76500 CE

Range for Option Writers based on Different Confidence Bands								
Date	30-Oct-26	Expiry		5-Nov-26	Days to weekly expiry		5	
BSE Sensex		74151	ATM Put IV	15		ATM Call IV	15	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	73000	228	75400	179	407	Aggressive
1.25	79%	± 2.0%	72700	175	75700	119	294	Less Aggressive
1.75	92%	± 2.9%	72000	83	76400	43	126	Conservative
2.00	95%	± 3.3%	71700	64	76700	28	92	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

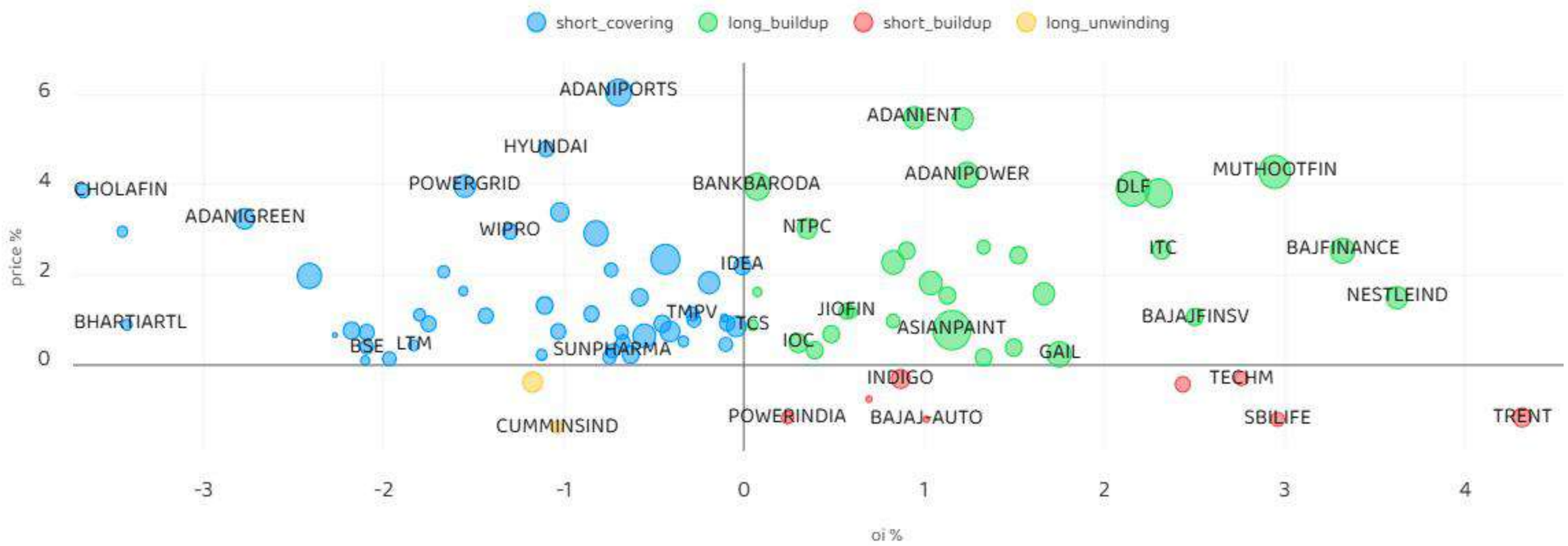
Nifty Advance Decline

Stocks in Ban: KAYNES, SAIL



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Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
PHOENIXLTD	1980 CE	Buy	67-68	61	80	Long Buildup
BLUESTARCO	1700 CE	Buy	57-58	51	70	Long Buildup
AUROPHARMA	1680 CE	Buy	37-38	32	46	Long Buildup
Stock	**Put Strike**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
MFSL	1220 PE	Buy	34-35	29	45	Short Buildup
HAVELLS	1020 PE	Buy	23-24	19	32	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)**	12.12	12.24	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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Siddhartha Khemka
Head - Retail Research

Chandan Taparia, CMT, CFTe
Head - Derivatives & Technical Research

Ruchit Jain
Head - Technical Research

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