16-Oct-26

MOSt Market Roundup

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Market Update

Nifty : 23,146.15 +148.80 (+0.65%) Sensex : 74,729.27 +413.66 (+0.56%)

- The equity benchmark indices extended their gains for the second consecutive session on Friday, supported by sustained buying in IT stocks, which advanced for the fourth straight session, along with gains in auto, metal and PSU banking stocks. The Nifty closed at a two-week high above the 23,100 mark, registering a nearly 3% gain over the five trading sessions. The rally was driven by strong quarterly earnings, stable crude oil prices at around $105 per barrel, easing US bond yields and positive global market cues.
- The Nifty advanced 148 points, or 0.6%, to close at 23,146, supported by strong buying interest in heavyweight blue-chip stocks. IT stocks, including TCS, Tech Mahindra, Infosys and HCL Technologies, surged by up to 8%, lifting the sectoral index by more than 3% and extending its weekly gains into double digits. The rally was supported by stronger-than-expected earnings and a shift in investor interest following a recent selloff in AI-linked stocks. Tech Mahindra jumped 8% to close near a record high of ₹1,790 after reporting strong Q2 results.
- Select cement stocks also attracted fresh buying on bargain-hunting opportunities, with ACC and Ambuja Cements gaining up to 4% each. Among global markets, the Dow Jones Industrial Average rose 1% overnight to close at a one-month high. Asian and European markets also advanced, led by gains in chipmakers as technology stocks recovered following a four-day selloff triggered by concerns over excessive valuations and the sustainability of the artificial intelligence boom.

Technical Outlook:

- Nifty index opened on a positive note and witnessed volatile swings in the first hour before settling into a narrow range in the second half while firmly holding above 23100 zones. The index closed near its upper band reflecting continued strength at higher levels. It formed a bullish candle on the daily frame while the weekly frame also formed a bullish candle as the index bounced from its crucial support zones and sustained its recovery at higher levels. Now it has to hold above 23100 zones for an up move towards 23250 then 23350 zones while support can be seen at 23000 then 22900 zones.
- S&P BSE Sensex index opened on a flattish note and witnessed buying interest in the first hour of the session lifting the index towards 74800. It was followed by a range bound move as the index got traded in a choppy manner for the rest of the session. It formed a bullish candle on the daily chart and is now hovering near its 50 DEMA. The index has started forming higher lows from the last three sessions indicating improving buying interest. On the weekly scale, it negated the sequence of lower highs and formed a bullish candle, signalling a possible improvement in the overall price structure. Now it has to hold above 74600 zones for an up move towards 75000 then 75300 zones while support can be seen at 74400 then 74000 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.56% at 23113 levels. Positive setup seen in Indian Hotel, TechM, LTM, Wipro, HCL Tech, Bharti Airtel and Naukri while weakness seen in Yes bank, LTF, Mankind, PFC, Dixon, Voltas, KEI Industries, Indigo, Britannia, NHPC and SBI Cards.
- On option front, Maximum Call OI is at 23100 then 23500 strike while Maximum Put OI is at 23000 then 22700 strike. Call writing is seen at 23100 then 23150 strike while Put writing is seen at 23100 then 23000 strike. Option data suggests a broader trading range in between 22700 to 23500 zones while an immediate range between 22900 to 23400 levels.

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Today's News

- **Yes Bank Says CET1 Ratio Could Fall 250 Bps on AT1 Reinstatement –** Yes Bank said it has access to appropriate capital-management levers, and preserves the flexibility to undertake additional capital actions, after the Indian Supreme Court overturned the write-off of $884 million of bonds. The bank is evaluating legal options on the judgement on its Additional Tier-1 bonds. Pro-forma impact of reinstatement of principal amount on CET1 ratio is expected to be around 250 basis points

- **IRFC Expects Growth Momentum To Continue; Targets Higher Profitability –** Company said its headcount has doubled over the past year as the company expands its operations. The company said it aims to maintain and sustain the growth momentum seen over the last six quarters. IRFC expects to achieve a credit cost of 2.2%-2.4% by Q4 FY27 and remains hopeful of delivering a Return on Assets (RoA) of 2.8%-3% by the end of Q4. The company said it will expand lending to metro projects, ports, renewable energy, and power companies in the second half of FY27.

- **Persistent Systems –** Company said it will issue non-convertible debentures (NCDs) worth up to Rs 8,000 crore on a private placement basis.

- **Power Finance Corporation (PFC) –** Company said it has received a Reserve Bank of India no-objection certificate for the proposed merger of REC Ltd. with PFC.

- **Axis Bank –** Company has appointed Ananth Narayan G as an Independent Director for a term of four years.

Global Market Update

- **Asian Market –** Asian stocks rebounded, led by gains in chipmakers after a four-day selloff on concerns over the artificial intelligence boom. Japan, Taiwan and South Korea Index gained up to 2%.

- **European Market –** European stocks extended gains, led by media shares and a rebound in technology stocks, while Nestle shares advanced. Germany Index gained 0.8% while marginally gained France Index.

- **Commodity –** Oil fell 1% to $05/bbl as traders weighed plans to accelerate emergency oil-stock releases against persistent Middle East supply risks and uncertainty over shipping through the Strait of Hormuz

16-Oct-26

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,146	22,914	22,834	22,990	23,070	23,226	23,306	23,150
ADANIENT	2,692	2,671	2,649	2,670	2,693	2,715	2,737	2,716
ADANIPORTS	1,751	1,732	1,721	1,736	1,747	1,762	1,773	1,758
APOLLOHOSP	7,890	7,795	7,738	7,814	7,871	7,947	8,004	7,928
ASIANPAINT	2,332	2,328	2,305	2,318	2,341	2,355	2,377	2,364
AXISBANK	1,290	1,271	1,262	1,276	1,285	1,299	1,307	1,293
BAJAJ-AUTO	10,405	10,259	10,164	10,285	10,379	10,500	10,594	10,474
BAJAJFINSV	1,729	1,704	1,689	1,709	1,724	1,744	1,758	1,739
BAJFINANCE	982	959	951	966	974	990	998	982
BEL	377	377	374	375	378	380	383	381
BHARTIARTL	1,905	1,858	1,839	1,872	1,891	1,924	1,943	1,910
BSE	3,363	3,311	3,232	3,297	3,376	3,442	3,521	3,455
CIPLA	1,325	1,315	1,304	1,314	1,326	1,337	1,348	1,338
COALINDIA	417	413	411	414	416	419	422	418
DRREDDY	1,233	1,214	1,208	1,220	1,227	1,239	1,246	1,233
EICHERMOT	7,285	7,186	7,152	7,218	7,252	7,319	7,353	7,286
ETERNAL	325	321	319	322	325	328	331	327
GRASIM	2,920	2,843	2,815	2,867	2,896	2,949	2,977	2,925
HCLTECH	1,380	1,349	1,335	1,357	1,371	1,394	1,407	1,385
HDFCBANK	729	724	719	724	729	734	740	735
HDFCLIFE	553	533	525	539	547	561	569	555
HINDALCO	908	892	885	896	904	916	924	912
HINDUNILVR	1,894	1,869	1,858	1,876	1,887	1,905	1,916	1,898
ICICIBANK	1,397	1,380	1,373	1,385	1,392	1,404	1,411	1,399
INDIGO	4,687	4,615	4,510	4,599	4,703	4,792	4,896	4,808

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INFY	1,161	1,122	1,105	1,133	1,150	1,179	1,196	1,168
ITC	264	261	259	261	263	265	267	265
JIOFIN	216	213	210	213	216	219	222	219
JSWSTEEL	1,216	1,194	1,177	1,197	1,214	1,233	1,250	1,231
KOTAKBANK	447	444	439	443	448	452	458	453
LT	3,627	3,608	3,573	3,600	3,635	3,662	3,697	3,670
M&M	2,921	2,837	2,800	2,860	2,897	2,958	2,995	2,935
MARUTI	11,489	11,340	11,237	11,363	11,466	11,592	11,695	11,569
MAXHEALTH	846	842	828	837	851	860	874	865
NESTLEIND	1,266	1,250	1,229	1,247	1,269	1,287	1,308	1,290
NTPC	315	312	309	312	315	318	321	318
ONGC	222	222	220	221	223	224	226	225
POWERGRID	250	247	244	247	250	253	256	253
RELIANCE	1,211	1,193	1,184	1,198	1,207	1,220	1,229	1,215
SBILIFE	1,657	1,637	1,616	1,637	1,658	1,678	1,699	1,679
SBIN	963	952	946	954	960	968	974	966
SHRIRAMFIN	940	927	916	928	939	952	963	951
SUNPHARMA	1,759	1,744	1,734	1,747	1,756	1,768	1,777	1,765
TATACONSUM	979	973	960	969	982	992	1,004	995
TATASTEEL	176	175	173	174	176	178	180	178
TCS	2,465	2,376	2,333	2,399	2,442	2,508	2,551	2,485
TECHM	1,790	1,690	1,652	1,721	1,759	1,828	1,866	1,797
TITAN	4,445	4,432	4,404	4,424	4,452	4,473	4,501	4,480
TMPV	287	283	282	284	286	288	290	287
TRENT	2,959	2,916	2,895	2,927	2,948	2,980	3,002	2,970
ULTRACEMCO	10,907	10,774	10,678	10,792	10,889	11,003	11,100	10,985

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Siddhartha Khemka
Head - Retail Research

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

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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

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