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Fundamental Outlook

Global Market Setup

- **US Indices ended 0.5-1% lower** as a wave of mixed earnings, including Netflix's disappointing results, dampened risk sentiment as investors assessed reports that the Trump administration is considering curbs on exports to China made with U.S. software.
- **Dow Jones Dow 0.65%, S&P 500 closed 0.63%, & Nasdaq ended 0.47%,**
- **European markets ended on a mixed note**
- **Dow futures is currently trading -0.1% lower**
- **Asian markets are trading mixed**, following a volatile session on Wall Street that saw broad losses across
- equities and haven assets.

Global Cues: Weak

Indian Market Setup

- **Indian equities** ended higher on Monday, supported by strong quarterly results from some of the heavyweight stocks, renewed FII buying and a rebound in global risk appetite amid signs of easing U.S.–China trade tensions. It further gained momentum in Muharat trading on Tuesday.
- **Nifty50** closed **at 25,868 levels (+0.1%)**
- **Nifty Midcap100 and Smallcap100** were **up by 0.1% and 0.5% respectively.**
- **FIIs: +₹96cr; DIIs: -₹607cr**
- **GIFT Nifty** is trading **334 points higher (+1.3%)**

Domestic Cues: Positive

Stocks in News

NMDC: The company has revised prices of iron ore, effective October 22, with the price of Baila Lump (65.5%, 10–40 mm) at Rs 5,550 per tonne and Baila Fines (64%, –10 mm) at Rs 4,750 per tonne.

View: **Negative**

BEL: The company has received an order valued at Rs 633 crore from Cochin Shipyard for the supply of items required for various sensors, weapon equipment, fire control systems, and communication equipment.

View: **Positive**

HCL Tech: DIB, the world's first Islamic bank and the largest in the UAE, has announced a strategic partnership with HCLTech to accelerate the adoption of Artificial Intelligence (AI) across its ecosystem.

View: **Positive**

Results Today: HUL, Colgate, Laurus Labs etc

Fundamental Actionable Idea

Hero Moto

CMP INR5631, TP INR6315, 12% Upside, Buy, MTF Stock

- During festive period 2Ws grew by 20% YoY with Hero Moto gaining most market share
- Nearly 95% of its product portfolio benefits from the GST rate cuts, which along with festive demand, led to volume recovery.
- We expect Hero to end FY26 with about 1% volume growth and post a much better 6% volume growth in domestic business in FY27E. We also factor in a marginal 30bp margin improvement in both years.
- Hero will also benefit from a gradual rural recovery, given strong brand equity in the economy segments. We project a CAGR of ~7%/8%/9% in revenue/EBITDA/PAT over FY25-27.

View: Buy

Fundamental Actionable Idea

Paytm

CMP INR 1307, MTF Stock

- According to data from the NPCI, UPI transactions on Diwali eve (October 18) surged to 754 million, amounting to a record Rs 1.02 lakh crore, underscoring how festive fervour and lower GST rates have powered India's cashless economy.
- In October, UPI averaged Rs 94,000 crore in daily transactions, up 13% from Rs 82,991 crore in September. The month saw an average of 695 million daily transactions, up from 654 million the previous month.
- We like PAYTM as it is making steady progress toward profitability, underpinned by its strategic shift toward financial services and disciplined cost management. We estimate a 35% CAGR in disbursements over FY25-28, with healthy take rates expected.

View: Positive

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Acme Solar	Buy	275	370	35%
Swiggy	Buy	424	560	32%
Dalmia Bharat	Buy	2,191	2,660	21%
BEL	Buy	417	490	18%
Bharti Airtel	Buy	2,050	2,285	11%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25868) Nifty immediate support is at 25650 then 25500 zones while resistance at 26000 then 26250 zones. Now it has to hold above 25750 zones for an up move towards 26000 then 26250 zones while supports have shifted higher to 25650 then 25500 zones.

1-Nifty50 - 21/10/25



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 58007) Bank Nifty support is at 57750 then 57500 zones while resistance at 58261 then 58500 zones. Now it has to hold above 57750 zones for an up move towards 58261 marks then 58500 zones while on the downside support is seen at 57750 then 57500 levels.

1-Niftybank - 21/10/25



Midcap100 Index Technical Outlook

23-Oct-25



Nifty Midcap100 Stats	
Advance	Decline
50	50

- Inching higher and RSI indicator rising.

Smallcap250 Index Technical Outlook

23-Oct-25



Nifty SmallCap250 Stats

Advance
190

Decline
60

- Range breakout and RSI momentum indicator rising.

Sectoral Performance

23-Oct-25

	Closing	% Change				
Indices	21-Oct	1-day	2-days	3-days	5-days	
NIFTY 50	25869	0.62%	1.11%	2.15%	2.54%	
NIFTY BANK	58007	0.51%	1.02%	2.13%	2.44%	
NIFTY MIDCAP 100	59410	0.86%	0.28%	0.75%	1.10%	
NIFTY SMALLCAP 250	17287	1.23%	0.99%	1.38%	1.31%	
NIFTY FINANCIAL SERVICES	27537	-0.01%	0.57%	1.72%	2.42%	
NIFTY PRIVATE BANK	28427	0.66%	1.03%	2.52%	2.29%	
➡ NIFTY PSU BANK	7853	2.81%	2.14%	1.69%	1.81%	
➡ NIFTY IT	35300	1.00%	-0.65%	-0.29%	-0.09%	
NIFTY FMCG	56609	-0.01%	1.35%	3.40%	3.92%	
➡ NIFTY OIL & GAS	11668	1.47%	1.51%	2.07%	2.02%	
NIFTY PHARMA	22516	1.18%	1.87%	2.08%	1.40%	
NIFTY AUTO	27230	0.00%	0.67%	1.95%	1.99%	
NIFTY METAL	10233	0.33%	-0.53%	0.14%	0.15%	
NIFTY REALTY	937	0.39%	0.49%	2.40%	4.53%	
NIFTY INDIA DEFENCE	8161	0.46%	0.68%	1.12%	1.88%	

- Among the sectoral indices Nifty PSU bank, Oil & Gas and IT were the top gainers while most sectors closed positive.

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Technical – Conviction Delivery Idea

TCS

(Mcap ₹ 10,87,850 Cr.)

F&O Stock, MTF stock

- Stock has taken support around its major support levels on the weekly chart.
- Buying is visible across the IT space which could support the up move.
- RSI momentum indicator near its oversold zones on the weekly scale.
- We recommend to buy the stock at CMP ₹3006 with a SL of ₹2885 and a TGT of ₹3245.

RECOs	CMP	SL	TARGET	DURATION
Buy	3006	2885	3245	1 Week



Technical Stocks On Radar

BAJAJFINSV

(CMP: 2169, Mcap ₹ 3,46,582 Cr.)

F&O Stock, MTF stock

- Range Breakout at “All Time High” Zones.
- Bounce up from 50 DEMA.
- Rising Volumes.
- RSI momentum indicator rising.
- Immediate support at 1375.



UNIONBANK

(CMP: 141, Mcap ₹ 1,08,138 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Formed a base around 50 DEMA.
- Surge in volumes visible.
- RSI indicator positively placed.
- Immediate support at 137.



Technical Chart Pattern for the Day

APOLLOTYRE (Mcap ₹ 32,717 Cr.) (CMP : 515) F&O Stock, MTF stock

23-Oct-25



- “Ascending Triangle” pattern formation; Support : 495, Breakout above: 540

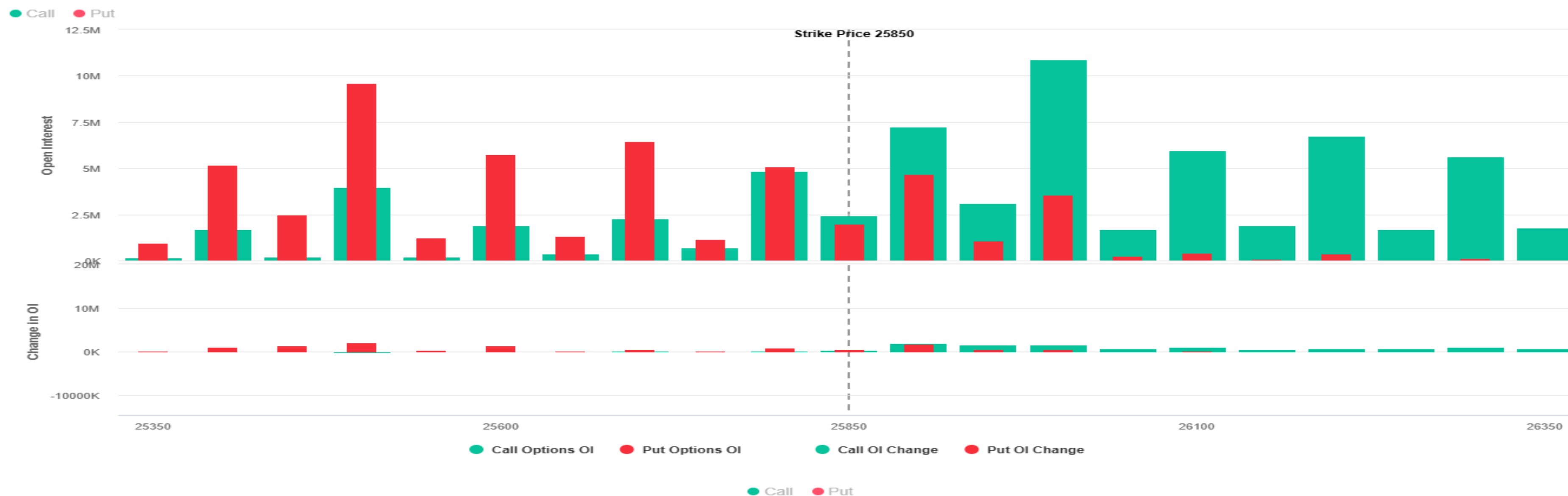
Derivative Outlook

Nifty : Option Data

23-Oct-25

- Maximum Call OI is at 26000 then 26500 strike while Maximum Put OI is at 25500 then 25000 strike.
- Call writing is seen at 26000 then 25900 strike while Put writing is seen at 25700 then 25900 strike.
- Option data suggests a broader trading range in between 25300 to 26300 zones while an immediate range between 25600 to 26100 levels.

Nifty 50 OI Chart(28 Oct 2025)



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	26000 CE if it holds above 25750	Bull Call Spread (Buy 26000 CE and Sell 26200 CE) at net premium cost of 25-30 points
Sensex (Weekly)	84500 CE if it holds above 84200	Bull Call Spread (Buy 84500 CE and Sell 84700 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	58400 CE if it holds above 57750	Bull Call Spread (Buy 58200 CE and Sell 58600 CE) at net premium cost of 130-140 points

Option - Selling side strategy

Index	Writing
Nifty (Monthly)	25200 PE & 26350 CE
Sensex (Weekly)	83200 PE & 85300 CE
Bank Nifty (Monthly)	56700 PE & 59200 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		23-Oct-25	Weekly Expiry		28-Oct-25	Days to weekly expiry		4
								
Nifty		25869	India VIX		11.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	25600	43	26100	44	87	Aggressive
1.25	79%	± 1.2%	25550	35	26150	33	68	Less Aggressive
1.50	87%	± 1.6%	25450	24	26250	18	42	Neutral
1.75	92%	± 1.8%	25400	19	26300	13	32	Conservative
2.00	95%	± 2.0%	25350	16	26350	10	26	Most Conservative
Date		23-Oct-25	Monthly Expiry		28-Oct-25	Days to weekly expiry		4
Bank Nifty		58007						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	57400	145	58600	93	238	Aggressive
1.25	79%	± 1.4%	57200	106	58800	62	168	Less Aggressive
1.50	87%	± 1.7%	57000	79	59000	43	122	Neutral
1.75	92%	± 1.9%	56900	69	59100	35	103	Conservative
2.00	95%	± 2.3%	56700	54	59300	24	78	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban: **SAMMAANCAP**

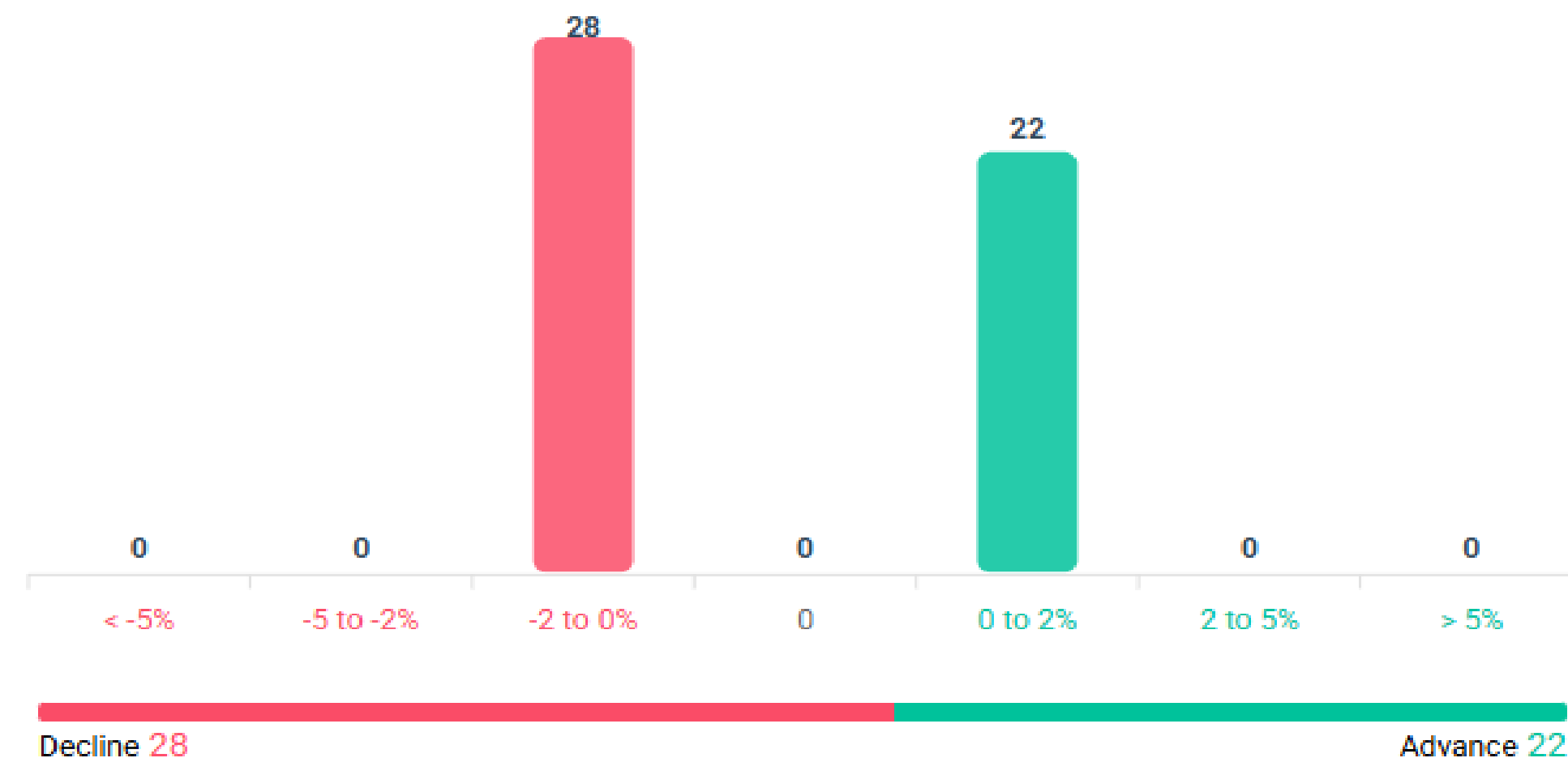
Advance & Decline

All FNO

Nifty 50

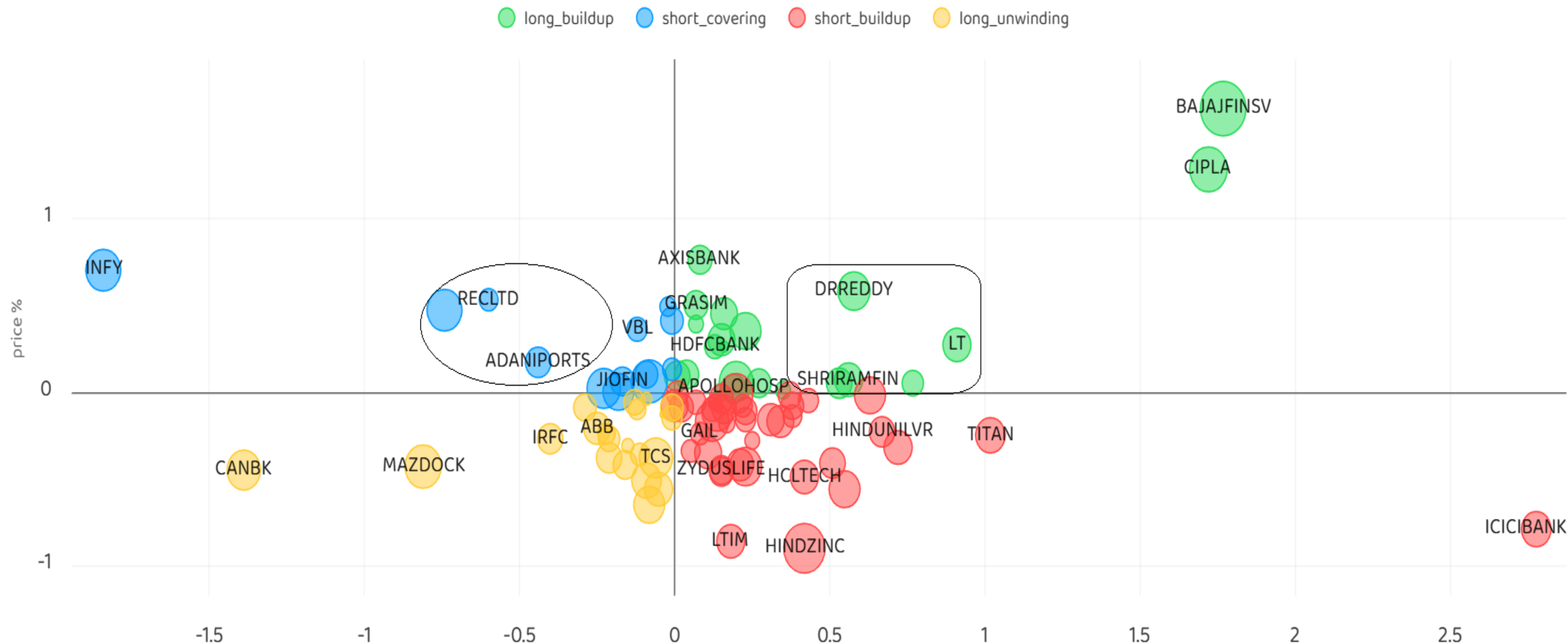
Bank Nifty

Fin Nifty



Stocks : Derivatives Outlook

23-Oct-25



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
AXISBANK	1230 CE	Buy	11-12	7	20	Long Built up
CIPLA	1660 CE	Buy	26-27	19	41	Long Built up
LT	3880 CE	Buy	31-32	24	46	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
MPHASIS	2750 PE	Buy	45-46	35	66	Long Unwinding
ICICIBANK	1380 PE	Buy	12-13	8	21	Short Built up

Quant Outlook

Quant Intraday Sell Ideas

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%)
TATAPOWER (Sell)	398.8	402.8	394.8
ADANIENSOL (Sell)	936.5	945.8	927.1

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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Registration details of group entities.: 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: 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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