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Fundamental Outlook

Global Market Setup

- **US Indices ended on a mixed note**, with interest rate-cut expectations holding up as the U.S. government shutdown went on for a third day.
- **Gold surged past \$3,900 an ounce for the first time**
- **Dow Jones closed +0.5% higher, S&P 500 closed flat & Nasdaq ended -0.3% lower.**
- **European markets ended 0.3-1.1% higher**
- **Dow futures is currently trading +0.2% higher (105 points up)**
- **Asian markets are trading on a mixed note**, while Japan index is up 4.6% on hope of new stimulus from frontrunner PM candidate

Global Cues: Marginally Positive

Indian Market Setup

- **Indian equities** closed higher for the second straight session on Friday, buoyed by optimism over RBI's dovish stance and recent regulatory reforms.
- Nifty50 ended **58 points higher at 24,894 (+0.2%)**.
- Nifty Midcap100 and Smallcap100 were **up by 0.8% and 0.7% respectively**.
- FII: **-₹1,583 cr**; DII: **+₹490cr**
- **GST Collection** : September GST Collection increases to 1.89 trillion vs 1.86 trillion in August
- **GIFT Nifty** is trading flat

Domestic Cues: Mixed

Stocks in News

Canara Bank: Canara HSBC Life Insurance Company will open its 23.75 crore shares IPO for public subscription on October 10, while Canara Robeco AMC will launch its 4.98 crore shares IPO on October 9. The bank owns 51% stake each in Canara HSBC Life and Canara Robeco AMC. The price band for Canara AMC has been set at ₹253-266/share

View: Positive

Aditya Birla Lifestyle Brands: Flipkart Investments is likely to offload up to 6% of its stake in Aditya Birla Lifestyle Brands through a block deal valued at approximately \$112 million

View: Buying opportunity at lower levels

IPO Listing: Pace Digitek IPO

Fundamental Actionable Idea

Max Financials

CMP INR 1604, TP INR 2000, Upside 25%, BUY, MTF Stock

- We believe that the life insurance sector in India is entering 2HFY26 with significant tailwinds, including 1) the GST waiver, which, while creating near-term margin pressures from loss of input tax credit (ITC), should structurally aid penetration; 2) the anticipated rate-easing cycle, which will be a driver for stronger non-par and annuity growth; and 3) improving mix towards protection and non-par, which will drive VNB margin expansion.
- A product mix shift was observed in 1QFY26 towards non-linked categories, with ULIP share declining. We expect this trend to accentuate going forward, with interest rates declining.
- VNB margins improved 10-260bp YoY in 1QFY26 across private players, led by higher yielding non-par and protection, offsetting ULIP softness. We expect the momentum to get stronger in 2HFY26, aided by 1) a favorable mix away from ULIPs, 2) non-par/annuity accretion, and 3) a low base, as 2HFY25 margins were diluted by revised surrender charge norms.
- Within the sector, we upgrade Max Financials to BUY given industry-leading growth, the highest non-par savings mix (33% of APE), and sharp margin expansion. Strong banca traction, steady agency expansion, and management's guidance of 24-25% margins in FY26, along with potential structural upside from the reverse merger, reinforce our conviction.

View: Buy

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Fundamental Actionable Idea

Punjab National Bank

CMP INR 114, TP INR 130 14% Upside Buy, MTF Stock

- Gross global advances grew at a modest 10.3% YoY/3.6% QoQ to ~INR11.7t. Domestic advances grew 10.7% YoY/3.7% QoQ. Credit growth came in ahead of MOSL estimate of net advances of 10.1% YoY/ 2.8% QoQ.
- Deposits growth stood at 10.9% YoY/1.7% QoQ to INR16.2t. Domestic deposits grew 10.4% YoY (1.7% QoQ). Deposits growth was slightly lower than MOSLe of 11.9% YoY/ 2.7% QoQ.
- The bank's CD ratio stood at 72.4% vs 71.1% as of 1QFY26.
- Overall, PNB's loan growth was healthy, while deposit was slightly lower vs our estimate. Overall business growth stood healthy at 10.6% YoY/2.5% QoQ, while CD ratio increased QoQ amid faster growth in credit.

View: Buy

Velocity Idea – HINDUSTAN ZINC

RECO: BUY, CMP: ₹ 487, SL: ₹ 458(6%), TP: ₹ 550(12%), **MTF Stock**

6-Oct-25

Key Triggers:

- Robust Industrial demand in electronics, solar panels and electric vehicles has pushed silver prices up 63% YTD thereby boosting Hindustan Zinc's earnings. Silver contributes ~25% of revenue and each \$1/oz rise adds ~1% to EBITDA
- Hindustan Zinc is expanding silver production by 100% in next 5 years while increasing zinc/lead output. The metal market outlook remains favorable supported by global supply constraints, rising infrastructure and construction demand along with recovering industrial activity
- Valuation remains attractive at ~8.7x FY27E EV/EBITDA, given FY26–27 earnings growth of 12% CAGR supported by robust margins, cost efficiencies, and upside potential from rising silver and commodity prices.

Technical View:

- Stock has broken out from a rounding bottom pattern on the daily chart with higher than average traded volumes
- The RSI Momentum indicator is rising which confirms the bullish sentiment.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Ultratech Cement	Buy	12,018	15,200	26%
Bharti Airtel	Buy	1,897	2,285	20%
HDFC Bank	Buy	964	1,150	19%
BEL	Buy	413	490	19%
Lemon Tree Hotels	Buy	173	200	16%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 24894) Nifty immediate support is at 24750 then 24600 zones while resistance at 25000 then 25200 zones. Now it has to hold above 24800 zones for an up move towards 25000 then 25200 zones while on the downside support has shifting higher to 24750 then 24600 levels.

1-Nifty50 - 03/10/25



Bank Nifty Technical Outlook

6-Oct-25

BANK NIFTY (CMP : 55589) Bank Nifty support is at 55250 then 55000 zones while resistance at 56000 then 56250 zones. Now it has to hold above 55350 zones for an up move towards 56000 then 56250 zones while on the downside support is seen at 55250 then 55000 levels.

1-Niftybank - 03/10/25



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Sectoral Performance

6-Oct-25

	Closing	% Change					
Indices	03-Sep	1-day	2-days	3-days	5-days		
NIFTY 50	24894	0.23%	1.15%	1.05%	0.01%		
NIFTY BANK	55589	0.44%	1.75%	2.07%	1.12%		
NIFTY MIDCAP 100	57503	0.83%	1.72%	1.72%	-0.09%		
NIFTY SMALLCAP 250	17015	0.86%	1.93%	2.09%	-0.20%		
NIFTY FINANCIAL SERVICES	26427	0.17%	1.56%	1.61%	0.68%		
NIFTY PRIVATE BANK	27159	0.65%	2.63%	2.83%	1.39%		
➔ NIFTY PSU BANK	7583	1.12%	0.75%	2.61%	2.57%		
NIFTY IT	33950	0.13%	0.88%	0.76%	-1.73%		
NIFTY FMCG	55171	0.12%	0.84%	0.41%	0.11%		
NIFTY OIL & GAS	11374	0.62%	0.83%	0.81%	1.44%		
NIFTY PHARMA	21756	0.11%	1.41%	1.31%	-1.01%		
NIFTY AUTO	26753	-0.06%	0.79%	1.20%	-0.02%		
➔ NIFTY METAL	10277	1.82%	2.38%	3.57%	1.93%		
NIFTY REALTY	876	-0.12%	0.98%	0.15%	0.02%		
➔ NIFTY INDIA DEFENCE	8134	1.96%	3.61%	3.79%	-0.01%		

- Among the sectoral indices Nifty Metal, Defence & PSU Bank were the top gainers and most sectors closed positive.

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CANFINHOME

(Mcap ₹ 10,515 Cr.)

MTF stock

- Falling supply trendline breakout.
- Higher highs formation.
- Surge in volumes visible.
- Higher than average traded volumes.
- RSI giving bullish crossover.
- We recommend to buy the stock at CMP ₹789 with a SL of ₹762 and a TGT of ₹845.

RECOs	CMP	SL	TARGET	DURATION
Buy	789	762	845	1 Week



Technical Stocks On Radar

HEROMOTOCO

(CMP: 5550, Mcap ₹ 1,13,283 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Respecting 20 DEMA.
- Higher than average traded volumes.
- RSI momentum indicator rising.
- Immediate support at 5359.



JKPAPER

(CMP: 426, Mcap ₹ 7,221 Cr.)

MTF stock

- Consolidation Breakout on daily chart.
- Bounce from 200 DEMA.
- Strong bullish candle.
- Surge in volumes.
- MACD giving bullish crossover.
- Immediate support at 406.



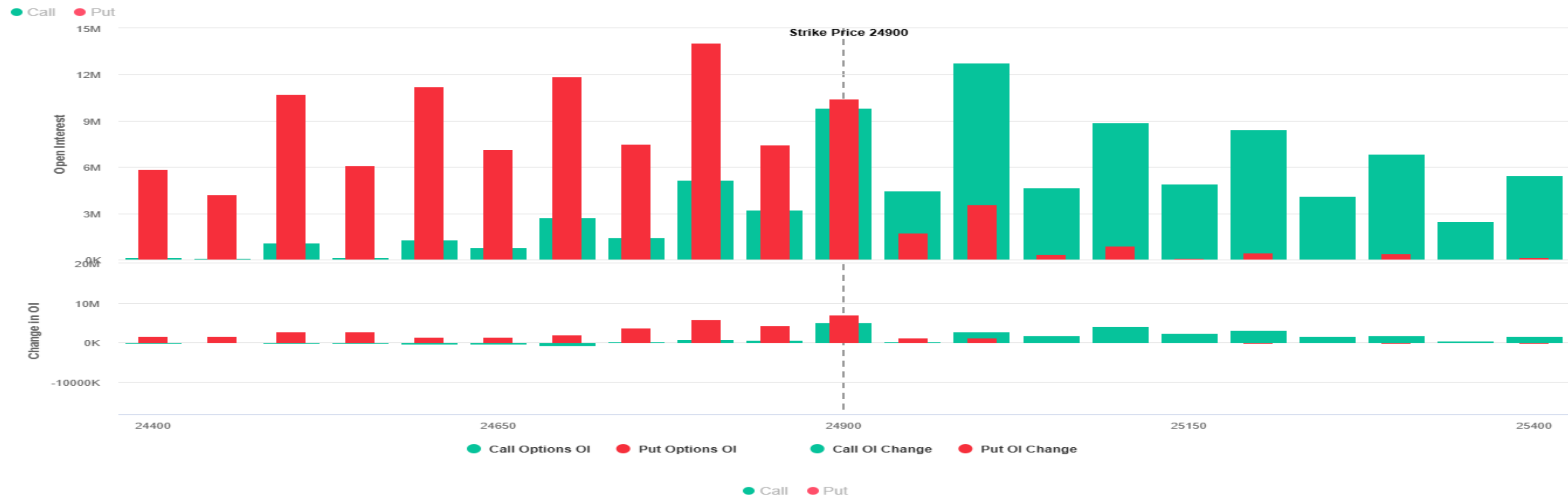
Derivative Outlook

Nifty : Option Data

6-Oct-25

- Maximum Call OI is at 25000 then 24900 strike while Maximum Put OI is at 24800 then 24700 strike.
- Call writing is seen at 24900 then 25000 strike while Put writing is seen at 24800 then 24850 strike.
- Option data suggests a broader trading range in between 24400 to 25400 zones while an immediate range between 24700 to 25100 levels.

Nifty 50 OI Chart(07 Oct 2025)




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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24900 CE if it holds above 24800	Bull Call Spread (Buy 24950 CE and Sell 25050 CE) at net premium cost of 30-35 points
Sensex (Weekly)	81500 CE if it holds above 81000	Bull Call Spread (Buy 81500 CE and Sell 81700 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	56600 CE if it holds above 55350	Bull Call Spread (Buy 55800 CE and Sell 56300 CE) at net premium cost of 230-250 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	24650 PE & 25100 CE
Sensex (Weekly)	78500 PE & 82800 CE
Bank Nifty (Monthly)	53200 PE & 57700 CE

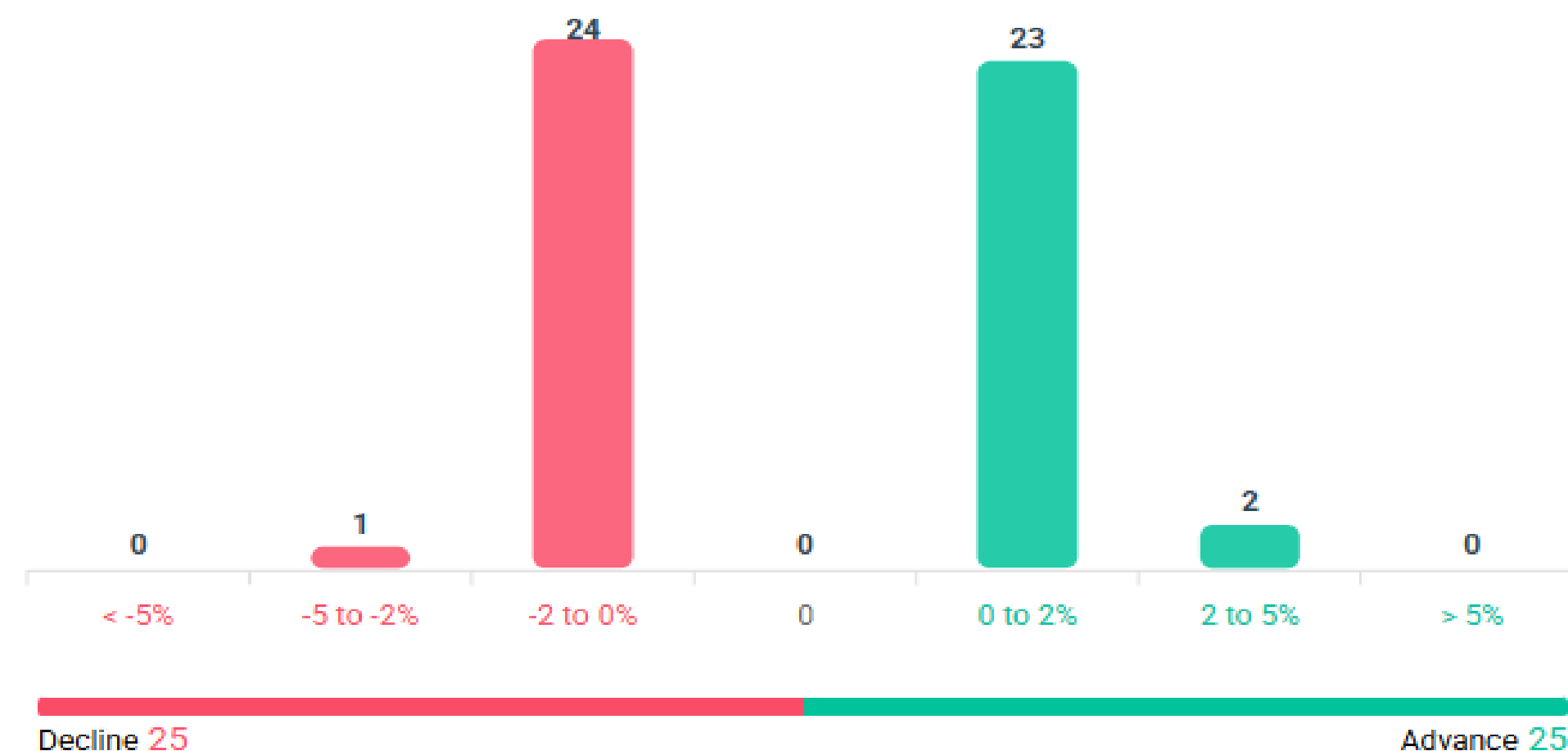
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		6-Oct-25	Weekly Expiry		7-Oct-25	Days to weekly expiry		2
								
Nifty		24894	India VIX		10.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	24750	20	25050	19	39	Aggressive
1.50	87%	± 0.8%	24700	15	25100	11	26	Neutral
1.75	92%	± 1.0%	24650	12	25150	6	18	Conservative
Date		6-Oct-25	Monthly Expiry		28-Oct-25	Days to weekly expiry		15
Bank Nifty		55589						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.1%	54400	176	56800	213	389	Aggressive
1.25	79%	± 2.7%	54100	137	57100	146	283	Less Aggressive
1.50	87%	± 3.2%	53800	107	57400	98	206	Neutral
1.75	92%	± 3.8%	53500	85	57700	66	151	Conservative
2.00	95%	± 4.3%	53200	66	58000	44	110	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban: **RBLBANK**

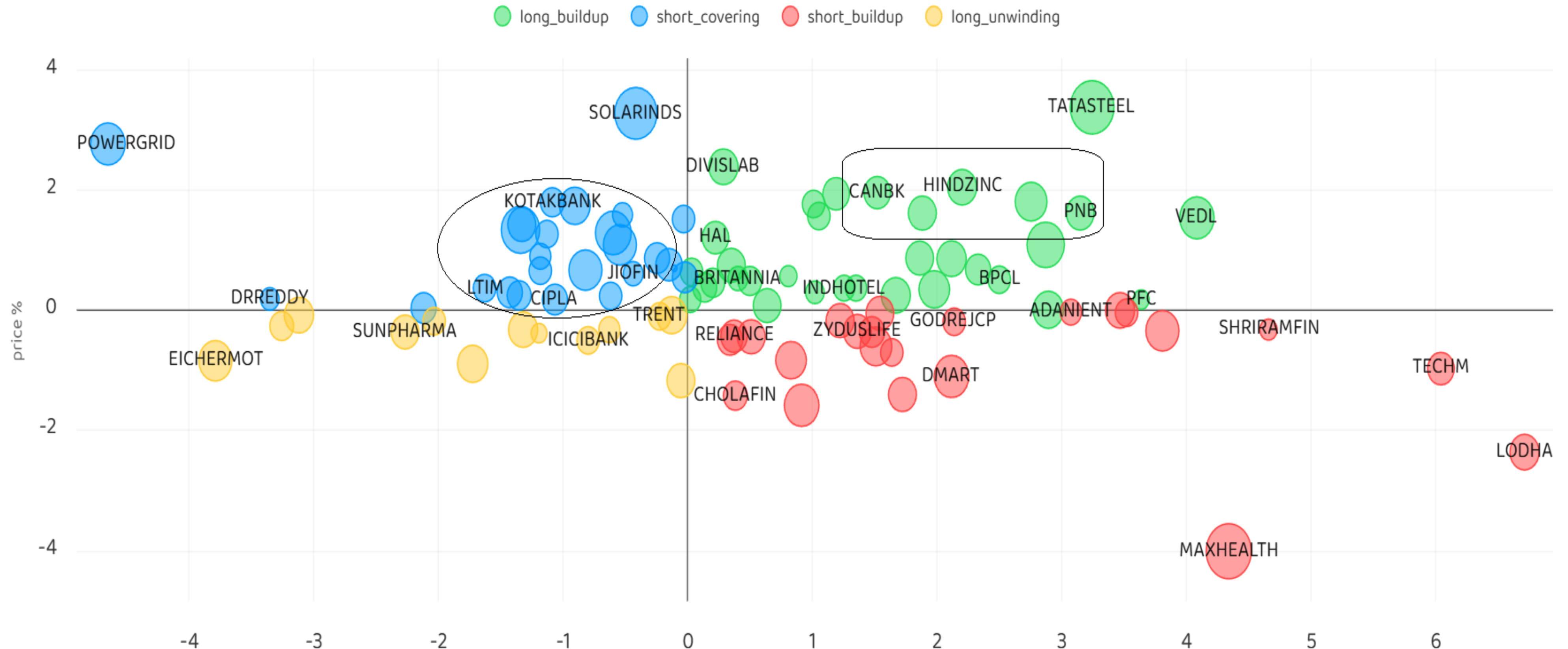
Advance & Decline

All FNO **Nifty 50** Bank Nifty Fin Nifty



Stocks : Derivatives Outlook

6-Oct-25



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
KOTAKBANK	2100 CE	Buy	49-50	43	62	Short Covering
LT	3740 CE	Buy	76-77	63	103	Short Covering
JINDALSTEL	1080 CE	Buy	27-28	23	36	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TECHM	1400 PE	Buy	41-42	37	50	Short Built up
SBILIFE	1780 PE	Buy	32-33	25	47	Long Unwinding

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%)
SOLARINDS (Sell)	13853.0	13991.5	13714.5
FORTIS (Sell)	980.4	990.2	970.6

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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Grievance Redressal Cell:	
Contact Person	Contact No. Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600 query@motilaloswal.com
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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.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.