

MOST Market Outlook

Sept 30, 2026

Fundamental Outlook

Market Setup

- US stocks finished flat despite a pullback in Oil prices, as surging Treasury yields and rate-hike concerns pressured equities
- Indexes down: Dow **-0.3%**, S&P 500 **-0.2%**, Nasdaq **+0.2%**
- **Brent oil trading at \$96, WTI is trading at \$89**
- **Dow Futures** is currently in green **+0.4%**
- Most of the Asian stock markets are trading flat to positive
- On Tuesday, Nifty fell **-0.3%** as elevated crude, rupee at two-month lows (96.2/USD) and relentless foreign selling continue to weigh on sentiment. Broader markets mirrored the weakness, with the Midcap100 down **-1%** and the Smallcap100 down **-0.8%**.
- **Gift Nifty** is currently trading **flat (-0.1%)**
- **FII**s: **9980 Cr**; **DII**s: **6953 Cr**

Opening Cues: Negative

Prestige Estates: CPP Investments to invest up to ₹3,000 crore for ~27% in Prestige Hospitality Ventures, through primary infusion and secondary purchase; first tranche is ₹1,500 crore.

View: Positive

Solar Industries: Incorporates Solar Explochem in Botswana through its Mauritius subsidiary, with a 65% stake and initial investment of US\$325,000, marking an entry into Botswana's explosives market and expanding its international footprint.

View: Positive.

Deepak Nitrite: Subsidiary commissions manufacturing operations at its Chlorination & Specialty Chemicals plant in Gujarat, with cumulative capex of ~₹300 crore, strengthening its specialty-chemicals manufacturing capabilities.

View: Positive.

Coal India: Signs a non-binding MoU with HURL to evaluate a coal-gasification-based urea project at Sindri, Jharkhand, with technical, commercial and feasibility assessments to precede a Preliminary Feasibility Report.

View: Positive.

IPO & Block Deal Corner

IPO Open for subscriptions:	IPO	Issue Size	GMP
	Nityas Gems & Jewellery Ltd.	108.35 Cr	12%
	Vishal Nirmiti Ltd.	178.00 Cr	1%

IPO Closing Today:	IPO	Issue Size	GMP
	SRIT India	218.40 Cr	25%
	Shah Investor's Home	90.17 Cr	8%

IPO Listing Today:	IPO	Subscribed	GMP
	Adroit Industries	176.9x	43%
	Elevate Campuses Ltd.	1.7x	2%
	ArMee Infotech Ltd.	2.4x	2%
	Swastika Infra Ltd	7.4x	3%

Block Deal:

Gland Pharma Investor is likely to sell 15 lakh shares of Gland Pharma, representing a stake of ~0.8%, with the deal size pegged at ₹450 crore and a floor price of ₹2,990 per share.

Avalon Technologies: Promoter to sell 6.6% stake via block deal at ₹2,150/share, ~6% discount to CMP, for ~₹922 crore

Fundamental Actionable Idea

Endurance Technologies

CMP: INR 2655 TP: 3350 Upside 26% **BUY, MTF STOCK**

- Wholly owned subsidiary Endurance Overseas SpA (EOSpA) acquires the remaining 32% stake in Stöferle GmbH and Stöferle Automotive GmbH, Germany, for €18 million (~₹162 crore), taking ownership to 100%.
- Accelerates full ownership ahead of the original June 2030 timeline and lowers consideration from the earlier agreed €20.13 million. Stöferle entities manufacture machined aluminium castings for automotive applications and had combined FY26 turnover of ~€93.3 million.
- Management expects margin expansion from 2QFY27 onwards as OEM price settlements incorporate higher raw material, fuel, gas and manpower costs. Aluminum alloy prices have also softened, while settlements for steel, rubber, plastics, and other inputs are expected in 2QFY27.
- On the back of its healthy order backlog, we expect ENDU to outperform core industry growth, both in India and Europe. we estimate a CAGR of ~19%/21%/23% in consolidated Revenue/EBITDA/PAT over FY26-28
- **View: Buy**

Fundamental Actionable Idea

Navin Fluorine International

CMP: INR 8234 **Positive**, MTF STOCK

30-Sep-26

- Commenced the ₹75 crore debottlenecking project at its Dahej MPP, with commercial production and dispatch starting September 29. The expanded capacity has ₹140–160 crore annual peak revenue potential, providing meaningful incremental growth from the specialty-chemicals business.
- DGTR has recommended continuation of anti-dumping duty for 5 years on HFC blends R-407 and R-410 imported from China, supporting domestic pricing and protecting local refrigerant manufacturers.
- We remain positive on NFIL's outlook, supported by its diversified portfolio. We expect the HPP segment to sustain its growth momentum, aided by a favorable pricing environment and ongoing capacity expansions, while the Specialty Chemicals business is likely to maintain its strong trajectory, supported by robust order visibility and continued scale-up of existing molecules.
- We expect a CAGR of 26%/25%/26% in revenue/EBITDA/adj. PAT over FY26-28.
- **View: Positive**

Initiating Coverage

Torrent Power

CMP: INR 1220; Neutral

- TPL is an integrated power utility spanning electricity generation, transmission, and distribution. It boasts a diversified installed capacity of 6.6GWp, representing 4.5GW of thermal and ~2.1GWp of renewable (RE) capacity (including ~1.8GW contracted).
- The company holds licenses for distribution in Gujarat's major cities and Dadra & Nagar Haveli/Daman & Diu (~2,050 sqkm), in addition to franchisee operations (1,007 sqkm). It also operates 355km of 400kV and 128km of 220kV transmission lines and has operationalized another 400 kV M/C line of 60km and bay upgradation from 2,000 Amp to 3,150 Amp in Feb'26.
- TPL aims to expand its total RE portfolio to ~6.3GWp by FY29 from ~2.1GWp currently operational (1.8GW contracted).
- We build in a CAGR of 17%/7% in EBITDA/APAT over FY26-29E.
- **View: Positive**

Velocity Idea

Velocity Idea – Divi's Laboratories

RECO: BUY; CMP: ₹9,540; SL: ₹8,870(7%); TGT: ₹10,800(14%)

- 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.
- 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 upmove.

India E-commerce Basket

30-Sep-26

- India's online retail market remains structurally underpenetrated, with penetration at roughly 7% of total retail spend versus 15-34% across major global markets, leaving significant headroom for sustained penetration led growth through the rest of the decade.
- India's e-commerce user base has roughly doubled since FY19 to approach 772 million unique users in FY26, still meaningfully below the 1+ billion users of OTT platforms and digital wallets domestically, pointing to substantial room for e-commerce adoption to catch up with broader internet usage.
- Tier-2 and Tier-3 cities already account for roughly 44% of India's e-commerce market and are projected to cross half by FY30, positioning platforms with strong non-metro distribution to capture a disproportionate share of the next leg of growth.

Time Frame: 12 months	Review: Monthly	Upside: 15-20%	Risk: High	Benchmark: Nifty 200
Script	Market Cap (Rs Cr)	CMP as on 23 rd Sep 2026	Weightage (%)	
Eternal	3,30,900	343	20	
Lenskart	1,20,000	688	20	
Meesho	1,08,000	234	20	
Nykaa	96,000	336	20	
Honasa Consumer	15,500	476	20	

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
SPR Auto Technologies	Buy	4776	6,150	29%
Adani Ports	Buy	1770	2,130	20%
Eternal	Buy	328	430	31%
Emcure Pharma	Buy	1972	2,300	17%
Syrma SGS Tech.	Buy	1688	2,000	18%

Technical Outlook



Nifty Technical Outlook

NIFTY (CMP : 22716) Nifty immediate support is at 22600 then 22500 zone while resistance at 22900 then 23000 zones. Now till it holds below 22800 zones weakness could be seen towards 22600 then 22500 levels while on the upside hurdles can be seen at 22900 then 23000 zones.



Sensex Technical Outlook

Sensex (CMP : 72529) Sensex support is at 72300 then 72000 zones while resistance at 72700 then 73000 zones. Now till it holds below 72700 zones, weakness could be seen towards 72300 then 72000 zones while hurdles have shifted lower to 72700 then 73000 zones.

2-S&P BSESENSX - 29/09/26



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54259) Bank Nifty support is at 54000 then 53750 zones while resistance at 54750 then 55000 zones. Now till it holds below 54500 zones weakness could be seen towards 54000 then 53750 levels while on the upside hurdle is seen at 54750 then 55000 zones.

2-Niftybank - 29/09/26



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Midcap100 Index Technical Outlook

30-Sep-26



Nifty Midcap100 Stats

Advance	Decline
23	77

Smallcap 250 Index Technical Outlook

30-Sep-26



Nifty SmallCap250 Stats

Advance

Decline

94

156

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Sectoral Performance - Daily

30-Sep-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	22716.2	-0.18	-1.83	-1.5	-2.63
NIFTY BANK	54259.95	-0.39	-2.38	-2.13	-3.48
NIFTY MIDCAP 100	59319.4	-0.99	-2.6	-2.74	-4.27
NIFTY SMALLCAP 250	17747.25	-0.65	-2.27	-2.25	-2.81
NIFTY FINANCIAL SERVICES	24648.5	-0.09	-1.78	-1.22	-3.03
NIFTY PRIVATE BANK	26443.15	-0.13	-1.64	-1.2	-3.09
NIFTY PSU BANK	7972.8	-0.66	-3.88	-3.61	-3.61
➡ NIFTY IT	27670	-1.48	-1.74	-1.91	-3.19
NIFTY FMCG	44790.3	-1.05	-2.51	-2.12	-1.9
NIFTY OIL & GAS	10567.65	-0.87	-2.71	-2.78	-3.57
➡ NIFTY PHARMA	26933.65	0.64	-0.26	-0.35	0.09
➡ NIFTY AUTO	26173.35	-1.33	-2.95	-2.08	-3.37
➡ NIFTY METAL	12954.45	0.78	-1.01	-0.67	-0.18
NIFTY REALTY	833.85	-0.2	-4.08	-3.2	-3.21
NIFTY INDIA DEFENCE	9139.65	-0.99	-2.79	-2.37	-3.5

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Sectoral Performance - Weekly

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-2.63	-1.74	-4.47	-5.67	-6.21
Nifty Bank	-3.48	-2.75	-4.95	-6.49	-5.68
→ Nifty IT	-3.19	-6.38	-7.75	-11.29	-9.57
→ Nifty Auto	-3.37	-2.18	-5.51	-9.25	-10.06
Nifty Metal	-0.28	2.25	-1.51	-1.81	-3.19
Nifty Pharma	0.09	2.85	0.97	-0.93	2.26
Nifty FMCG	-1.9	-0.09	-1.76	-2.68	-5.76
→ Nifty Realty	-3.21	2.41	-6.57	-7.78	-9.08
Nifty Media	-2.14	2.46	1.33	-1.05	-3.89
→ Nifty PSU Bank	-3.61	-2.28	-5.36	-7.4	-6.64

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SAMBHV STEEL TUBES Ltd.

(Mcap ₹ 4,781 cr.)

MTF Stock

- Pole and Flag breakout on daily chart.
- Firmly holding above 20DEMA.
- ADX is rising implies that ongoing uptrend has strength.
- We recommend to buy the stock at CMP ₹162 with a SL of ₹ 156 and a TGT of ₹174.

RECOs	CMP	SL	TARGET	DURATION
BUY	162	156	174	1 Week



Technical Stocks On Radar

WIPRO FUT SELL 27TH OCT.

(CMP: 157, Mcap ₹1,55,304 Cr.)

F&O Stock

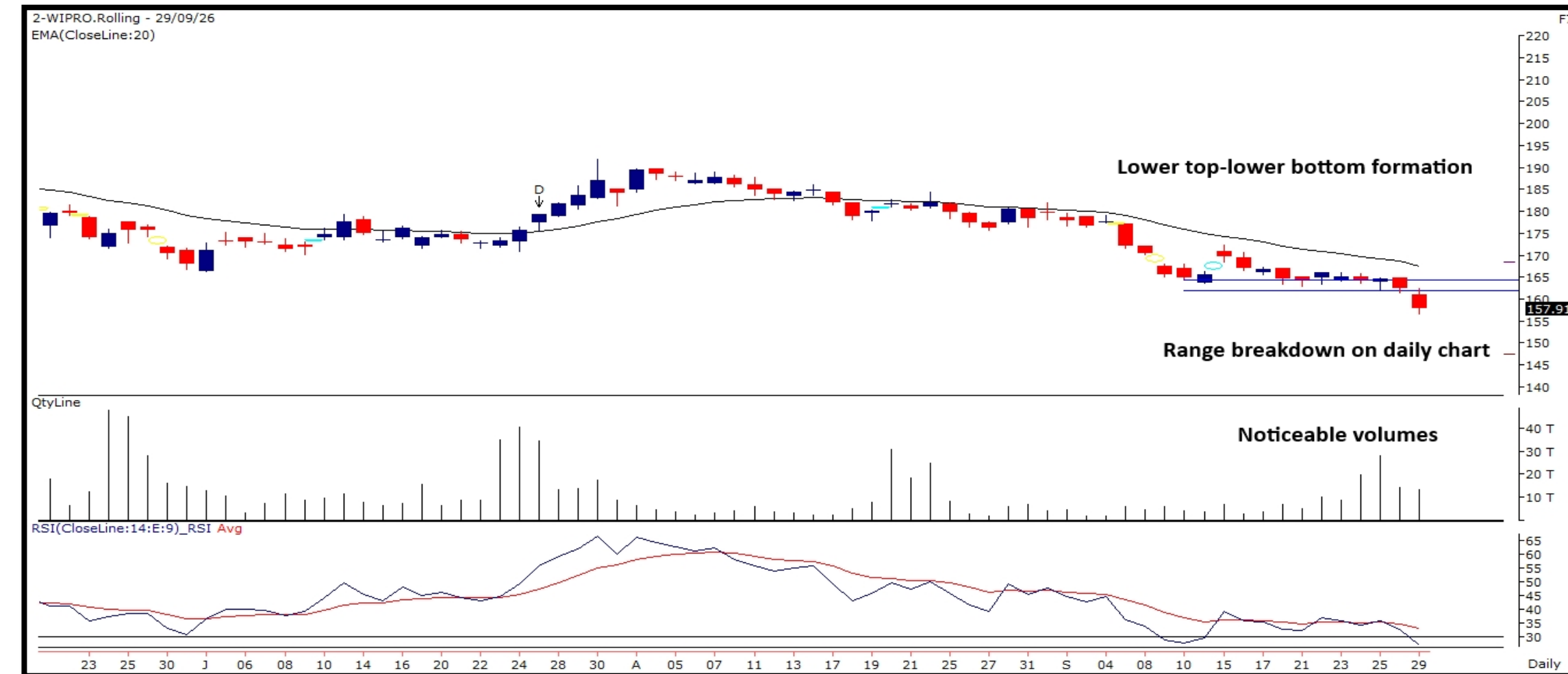
- Range breakdown on daily chart.
- Lower top-Lower bottom structure.
- Facing Hurdle at 20 DEMA.
- Immediate resistance at 162.

MARKSANS PHARMA Ltd.

(CMP:343, Mcap ₹15,532.)

MTF Stock

- More Momentum above 354.
- Respecting 20 DEMA.
- Mechanical Indicator placed perfectly.
- Immediate support at 332.



Derivative Outlook



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Nifty : Option Data

- Maximum Call OI is at 23000 then 23500 strike while Maximum Put OI is at 22000 then 22600 strike.
- Call writing is seen at 23000 then 22700 strike while Put writing is seen at 22700 then 22600 strike.
- Option data suggests a broader trading range in between 22400 to 23100 zones while an immediate range between 22500 to 22900 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	22700 Put if it holds below 22800 zones	Bear Put Spread (Buy 22700 PE and Sell 22600 PE) at net premium cost of 30-35 points
Sensex (Weekly)	72500 Put if it holds below 72700 zones	Bear Put Spread (Buy 72500 PE and Sell 72300 PE) at net premium cost of 60-70 points
Bank Nifty	53000 Put if it holds below 54500 zones	Bear Put Spread (Buy 54000 PE and Sell 53500 PE) at net premium cost of 160-170 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	22000 PE and 23400 CE
Bank Nifty	50000 PE and 58000 CE

Range for Option Writers based on Different Confidence Bands								
Date	30-Sep-26	Expiry		6-Oct-26	Days to weekly expiry		4	
Nifty		22716	India VIX		13.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	22350	33	23050	57	90	Aggressive
1.25	79%	± 1.8%	22300	27	23100	45	72	Less Aggressive
1.50	87%	± 2.3%	22200	20	23200	27	47	Neutral
1.75	92%	± 2.5%	22150	17	23250	21	38	Conservative
2.00	95%	± 2.9%	22050	13	23350	13	26	Most Conservative
Bank Nifty		54260	Expiry		27-Oct-26	Days to weekly expiry		18
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.4%	52400	225	56200	359	585	Aggressive
1.25	79%	± 4.3%	51900	169	56700	230	398	Less Aggressive
1.50	87%	± 5.3%	51400	127	57200	146	273	Neutral
1.75	92%	± 6.2%	50900	105	57700	94	199	Conservative
2.00	95%	± 6.9%	50500	77	58100	69	146	Most Conservative
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Option - Selling side strategy

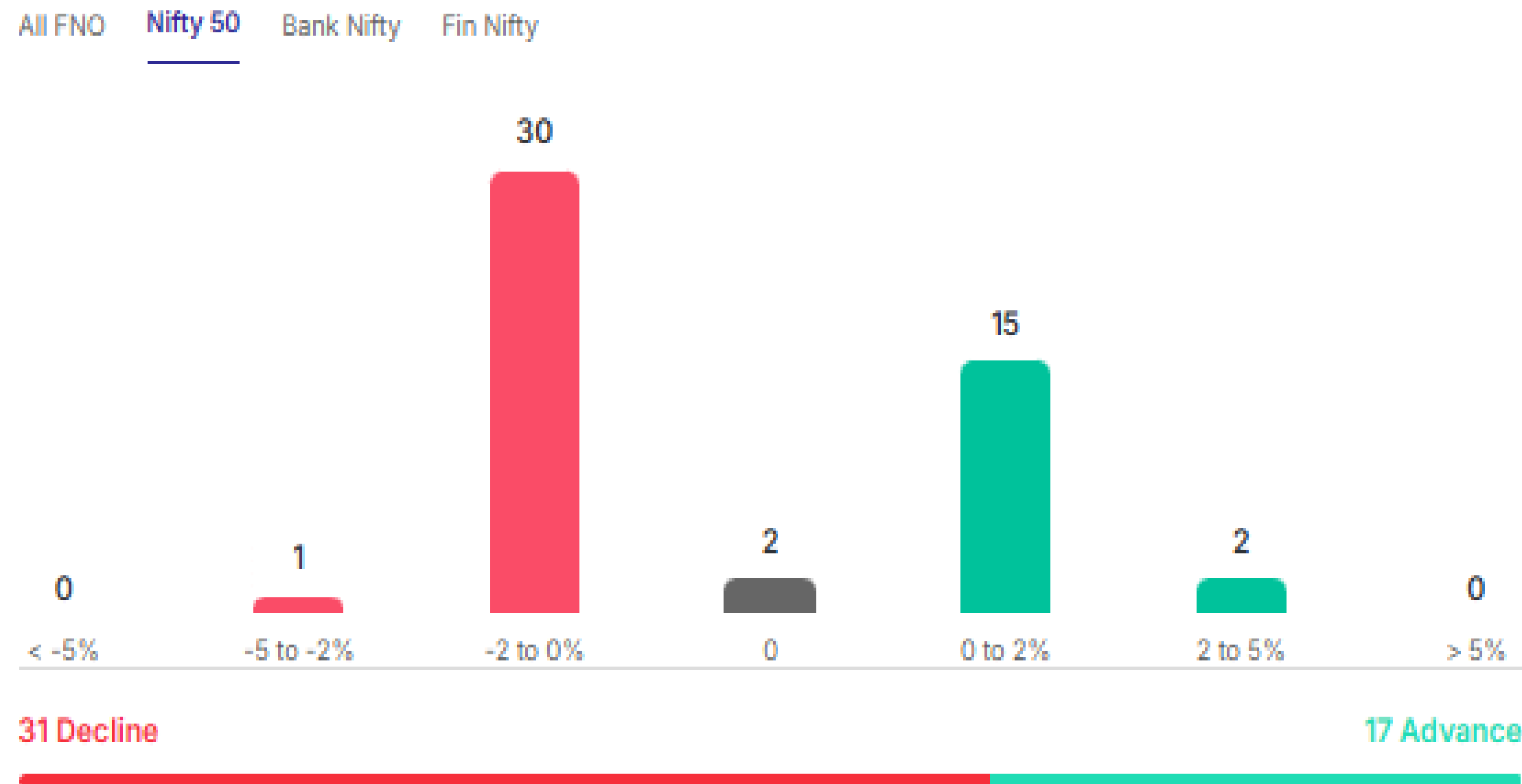
Index	Writing
Sensex (Weekly)	71300 PE and 74000 CE

Range for Option Writers based on Different Confidence Bands								
Date	30-Sep-26	Expiry	1-Oct-26	Days to weekly expiry	2			
BSE Sensex	72529	ATM Put IV	12	ATM Call IV	22			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	71800	73	73200	163	236	Aggressive
1.25	79%	± 1.3%	71600	48	73400	105	153	Less Aggressive
1.50	87%	± 1.6%	71400	37	73600	70	107	Neutral
1.75	92%	± 1.8%	71200	26	73800	44	70	Conservative
2.00	95%	± 2.1%	71000	19	74000	30	49	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban:

SAIL



**motilal
oswal**
think wealth creation ▲

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Stocks : Options on radar

Stock	Call Strike (27th October)	Trade	Buying Range	SL	TGT	Logic
APLAPOLLO	2200 CE	Buy	76-77	70	89	Long Buildup
DRREDDY	1260 CE	Buy	26-27	23	33	Short Covering
Stock	Put Strike (27th October)	Trade	Buying Range	SL	TGT	Logic
ICICIGI	1520 PE	Buy	45-46	39	58	Long Liquidation
BLUESTARCO	1520 PE	Buy	72-73	66	85	Long Liquidation
GVT&D	4100 PE	Buy	114-115	98	147	Long Liquidation

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%)
IREDA (Sell)	111.2	112.3	110.1
MAZDOCK (Sell)	2102	2123	2081

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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