

MOST
MARKET
ROUNDUP



Nifty : 24,435.50 -36.60 (-0.15%)

Sensex : 80,081.98 -138.74 (-0.17%)

- The equity benchmark index closed slightly lower after a volatile session, while IT and mid-cap and small-cap stocks rebounded strongly. Overall, it was a relatively quiet day, bolstered by positive quarterly results from mid-cap IT, quick service restaurants (QSR), and e-commerce companies. The Nifty index ended down 0.15%, or 36 points, at 24,435, having reached an intra-day high of 24,604.
- The broader market showed some positive trends, with the Nifty Smallcap 100 gaining 1.2% and the Nifty Midcap 100 rising 0.64%. Among sectoral indices, the Nifty IT index stood out with a 2.50% increase, driven by strong buying in mid-cap tech firms like Persistent Systems and Coforge. Other sectors such as Financial Services, FMCG, Media, Consumer Durables, and PSU Banks also posted gains, while the Auto, Pharma, Healthcare, and Oil Marketing Companies (OMC) sectors dragged the market down.
- The advance-decline ratio for Nifty 500 stocks was 1.4:1. Despite some strength in the IT and financial sectors, overall market sentiment remained cautious due to global market volatility and concerns over foreign institutional investors (FIIs) selling. Investors are likely to keep an eye on sector-specific trends and broader economic indicators in the days ahead.
- Both Persistent Systems and Coforge experienced significant gains of 11% each. Zomato, a major player in the QSR sector, rose 2.5% to close at ₹264 after reporting strong quarterly results. E-commerce giant Paytm surged 8% to finish at ₹745. Amber Enterprises, GMDC, and Max Financials also reported impressive quarterly results, with their stocks rising between 6% and 11%. Conversely, capital goods stocks like Cummins India, ABB, BHEL, and Siemens saw declines of 2% to 5% ahead of their quarterly results.

Technical Outlook:

- Nifty Index negative but witnessed some buying in the first half of the session. However it failed to hold above 24600 zones and saw selling pressure back in the index. It formed an inverted hammer or a high wave candle on daily frame indicating upside remains capped.
- Now till it holds below 24500 zones, weakness could be seen towards 24350 then 24200 zones whereas hurdles are placed at 24600 then 24750 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.21% at 24487 levels. Positive setup in Coforge, Persistent, MFSL, Mphasis, BSoft, MCX, LTTS, Dixon, Techm, Nationalum, Hcltech and HDFC Bank while weakness in ABB, Siemens, BHEL, Alkem, Cumminsind, SAIL, Concor, Lupin, Idfc First Bank, Adani Ports, Powergrid, Cipla, LT and Auropharma.
- On option front, Maximum Call OI is at 25000 then 24800 strike while Maximum Put OI is at 24000 then 24200 strike. Call writing is seen at 24600 then 24500 strike while Put writing is seen at 24200 then 24400 strike. Option data suggests a broader trading range in between 24000 to 24800 zones while an immediate range between 24200 to 24600 levels.

- Paytm share price in focus after NPCI approval to onboard new UPI users - Company received approval to onboard new users for its UPI application. National Payments Corporation of India (NPCI) has granted its approval to the company to onboard new Unified Payments Interface (UPI) users while adhering to NPCI's procedural guidelines and circulars.
- Dhanlaxmi Bank - A Thrissur-based gold lender has proposed a rights issue to raise up to Rs 300 crores (approximately \$36 million) by issuing equity shares to its existing eligible shareholders.
- Triveni Engineering to manufacture IMFL, launches whiskey brands – Company has announced its foray into Indian-Made Foreign Liquor (IMFL) business with the launch of some premium whisky brands, starting with Uttar Pradesh.
- JSW Energy Wins Contract to Supply 700 MW Solar Power to SECI – Company has signed a power purchase agreement for supplying 700 MW grid-connected solar capacity to Solar Energy Corporation of India. The unit, JSW Renew Energy Eleven, signed the agreement to supply power for 25 years with a 2.56 rupees/kWh tariff
- Godrej Properties – Company sees FY25 booking value Rs27000cr and aims delivers 15mn sq ft vs 12.5mn sq ft (YoY)
- Zomato Hikes Platform Fee by 67% to Rs 10 Citing 'Festive Rush' - The food delivery giant Zomato Ltd. hiked its platform fee from Rs 6 per order to Rs 10 to keep it running amid festival season sales. This hike comes three months after the Gurugram-based company increased its platform fee to Rs 6 from Rs 5 per order earlier
- Government Lifts Export Duty On Parboiled Rice, Husked Brown Rice - The government lifted the duty on the export of parboiled rice and husked or brown rice. The export duty has been reduced from 10% to nil on parboiled rice (which is partially boiled with husk), husked (brown) rice and rice in the husk (paddy or rough), the Department of Revenue
- Dodla Dairy Q2 Income Rs997.6cr (up 30% YoY), net profit Rs63.4cr (up 45.4%), Ebitda margin at 9.6% vs 9% (YoY) and Ebitda Rs95.5cr (up 36.2% YoY)

Global Market Update

- European Market -.. European stocks open on a marginally decline as investors tracked a busy week of corporate earnings and the outlook for Federal Reserve interest- rate cuts. UK, Germany and France Index declined 0.2% each.
- Asian Market – Asian stocks were mixed on Wednesday under pressure from a rising U.S. dollar and the uncertainties over the U.S. election. In Asia, Japan's benchmark Nikkei 225 slipped 0.8%. Chinese markets rose for a second day after the central bank cut its one-year and five-year Loan Prime Rates on Monday

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,436	24,378	24,246	24,341	24,473	24,567	24,699	24,604
ADANIENT	2,830	2,820	2,784	2,807	2,843	2,866	2,902	2,879
ADANIPTS	1,339	1,335	1,313	1,326	1,348	1,362	1,384	1,371
APOLLOHOSP	6,902	6,855	6,801	6,852	6,905	6,956	7,009	6,959
ASIANPAINT	2,995	2,972	2,943	2,969	2,998	3,024	3,052	3,027
AXISBANK	1,162	1,159	1,143	1,152	1,168	1,177	1,192	1,183
BAJAJ-AUTO	10,550	10,342	10,150	10,350	10,543	10,743	10,935	10,735
BAJAJFINSV	1,742	1,728	1,698	1,720	1,750	1,772	1,802	1,780
BAJFINANCE	7,005	6,601	6,404	6,704	6,902	7,202	7,399	7,099
BEL	269	266	262	265	270	274	278	275
BHARTIARTL	1,685	1,680	1,668	1,676	1,689	1,698	1,710	1,701
BPCL	323	317	313	318	322	327	331	326
BRITANNIA	5,757	5,690	5,641	5,699	5,748	5,806	5,856	5,798
CIPLA	1,487	1,482	1,463	1,475	1,495	1,507	1,526	1,514
COALINDIA	474	459	452	463	470	480	487	476
DRREDDY	6,618	6,590	6,534	6,576	6,632	6,674	6,730	6,688
EICHERMOT	4,661	4,653	4,607	4,634	4,680	4,706	4,752	4,725
GRASIM	2,634	2,626	2,595	2,614	2,646	2,665	2,696	2,677
HCLTECH	1,845	1,794	1,763	1,804	1,835	1,876	1,906	1,865
HDFCBANK	1,736	1,705	1,688	1,712	1,729	1,753	1,771	1,747
HDFCLIFE	725	718	711	718	725	732	739	732
HEROMOTOCO	5,134	5,121	5,019	5,076	5,178	5,236	5,338	5,280
HINDALCO	718	713	703	711	721	729	739	731
HINDUNILVR	2,659	2,621	2,586	2,623	2,658	2,695	2,730	2,693
ICICIBANK	1,254	1,243	1,230	1,242	1,255	1,267	1,280	1,268

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,270	1,267	1,255	1,263	1,274	1,281	1,292	1,285
INFY	1,868	1,844	1,824	1,846	1,866	1,888	1,908	1,886
ITC	481	480	477	479	481	483	485	483
JSWSTEEL	955	952	941	948	959	967	978	971
KOTAKBANK	1,766	1,758	1,741	1,754	1,770	1,783	1,799	1,787
LT	3,449	3,443	3,398	3,423	3,469	3,494	3,540	3,514
M&M	2,794	2,781	2,690	2,742	2,833	2,886	2,977	2,925
MARUTI	11,922	11,753	11,565	11,743	11,932	12,110	12,298	12,120
NESTLEIND	2,332	2,320	2,288	2,310	2,342	2,365	2,397	2,375
NTPC	409	402	396	402	409	415	422	415
ONGC	270	265	261	266	270	275	279	274
POWERGRID	317	314	309	313	318	321	326	322
RELIANCE	2,682	2,670	2,644	2,663	2,689	2,708	2,734	2,715
SBILIFE	1,712	1,692	1,674	1,693	1,711	1,730	1,748	1,729
SBIN	785	780	773	779	786	792	799	793
SHRIRAMFIN	3,194	3,170	3,118	3,156	3,208	3,246	3,299	3,261
SUNPHARMA	1,837	1,832	1,795	1,816	1,853	1,874	1,910	1,890
TATACONSUM	1,016	995	987	1,002	1,009	1,024	1,031	1,017
TATAMOTORS	876	863	853	864	875	887	897	886
TATASTEEL	149	148	146	147	150	151	153	152
TCS	4,065	3,995	3,940	4,002	4,058	4,121	4,176	4,114
TECHM	1,733	1,686	1,659	1,696	1,722	1,759	1,786	1,749
TITAN	3,290	3,283	3,250	3,270	3,302	3,322	3,355	3,335
TRENT	7,512	7,450	7,381	7,447	7,516	7,582	7,651	7,585
ULTRACEMCO	10,750	10,672	10,584	10,667	10,755	10,838	10,927	10,844
WIPRO	547	542	536	541	548	554	560	555

Siddhartha Khemka Head - Retail Research

Chandan Taparia, CMT, CFTe Derivatives & Technical Analyst

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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

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 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. 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 dp grievances@motilaloswal.com.