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Fundamental Outlook

Global Market Setup



- **U.S. stocks closed lower** following the release of the Federal Reserve's July meeting minutes, which revealed internal divisions on policy direction amid inflation and labor market concerns. This may delay expected rate cuts.
- **Dow Jones closed flat, S&P 500 down by -0.3% while Nasdaq was down by -0.7%.**
- **European markets** ended the day **on a mixed note.**
- Dow futures is currently trading **flat**, after President Trump urged Fed Governor Cook to resign over mortgage-related allegations
- **Asian markets** are mostly trading **mixed**

Global Cues: Muted

Indian Market Setup



- **Indian equity markets** ended higher for the fifth consecutive session, supported by gains in IT stocks (Nifty IT up 2.7%) ahead of the release of FOMC meeting minutes.
- **Nifty50 gained 70 points to close at 25,051 (+0.3%)**
- **Nifty Midcap100 and Smallcap100 were up between 0.3-0.5% each.**
- **FIIIs: -₹1100cr; DIIIs: +₹1,806cr**
- **GIFT Nifty** is trading **25 points higher (+0.1%)**

Domestic Cues: Flattish cues

Stocks in News



21-Aug-25

Jupiter Wagons: Unlisted subsidiary Jupiter Tatravagonka Railwheel Factory has received a Letter of Intent (LOI) to supply 5,376 wheelsets for Vande Bharat Train, in an order worth Rs 215 crore.

View: Positive

India Cement: UltraTech Cement is set to sell 2.01 crore shares (6.49% stake) in India Cements via an Offer-for-Sale (OFS) on August 21–22. The floor price has been fixed at Rs 368 per share. The OFS will open for non-retail investors on August 21, and for retail investors on August 22

Clean Science: Promoters Ashok Boob and Krishna Boob are likely to sell up to 24% stake in the company via block deals, with the offer size at Rs 2,626 crore and a floor price of Rs 1,030 per share, as per media reports

Fundamental Actionable Idea



21-Aug-25

Godrej Properties

CMP INR2042, TP INR2843, 39% Upside, Buy, MTF Stock

- GodrejProps emerges as highest bidder for 7.8-acre land in Kukatpally, Hyderabad, bid value at ₹548 cr. Kukatpally, Hyderabad project is estimated to have a revenue potential of ₹3,800 cr.
- In addition, The Mumbai-based real estate developer has entered into an agreement to acquire 7% equity stake in Godrej Skyline Developers from an existing shareholder.
- GPL completed FY25 with a strong performance across key operational parameters of pre-sales and cash flows. With a strong launch pipeline, the company remains on track to achieve its operational goals.
- We believe GPL will continue to surprise on growth, cash flows, and margins, given its strong pipeline and healthy realizations, which have been key concerns for investors.

View: Buy

Fundamental Actionable Idea



21-Aug-25

JSW Infra

CMP INR308, TP INR380, 23% Upside, Buy, MTF Stock

- Management reiterated its FY26 cargo volume growth guidance of 10%, expecting stronger traction in 2HFY26.
- Long-term vision includes expanding port capacity to 400MTPA by FY30 and building a logistics platform delivering INR80b in revenue and a 25% EBITDA margin.
- Backed by aggressive yet disciplined capex, customer diversification, and multimodal infrastructure expansion, JSWINFRA remains well-positioned for structural growth across India's maritime and logistics value chain.
- We expect JSWINFRA to strengthen its market dominance, leading to a 13% volume CAGR over FY25-27. This, along with a sharp rise in logistics revenues, is expected to drive a 22% CAGR in revenue and a 23% CAGR in EBITDA over the same period.

View: Buy

Fundamental Actionable Idea



21-Aug-25

HDB Financial Services

CMP INR788, TP INR860, 9% Upside, Neutral

- HDB Financial (HDB) is a diversified, retail-focused NBFC in India with an AUM of ~INR1.1t as of Jun'25. The company delivered a ~20% AUM CAGR over FY22-FY25 and has a wide nationwide footprint.
- HDB has developed its growth strategy around India's vast and underserved middle-income segment, which encompasses salaried individuals, self-employed professionals, and small business owners. This focused approach has driven steady expansion of its franchise while minimizing concentration risk.
- HDB is well positioned to benefit from a declining interest rate cycle, with ~77% of its loan book on fixed rates, while ~33% of its borrowings on floating rates will benefit from the decline in the policy repo rate.
- Coupled with its AAA credit rating, the company is already experiencing benefits on its incremental cost of funds (CoF), which will pave the way for a NIM expansion in FY26.
- We project PAT CAGR of ~26% over FY25-FY28 and RoA/RoE of 2.6%/16.5%, supported by gradual decline in credit costs & improvement in operating leverage. With valuations largely factoring in near-term growth potential, we would look for clearer evidence of stronger execution on loan growth, ability to better navigate industry/product cycles, and structural improvement in its return ratios.

View: Positive

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Focus Investment Ideas



All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Amber Enterprise	Buy	7,375	9,000	22%
Lemon Tree Hotels	Buy	156	185	19%
ICICI Bank	Buy	1,430	1,670	17%
Ultratech Cement	Buy	12,872	14,600	13%
Vishal Mega Mart	Buy	150	165	10%

Technical Outlook

Nifty Technical Outlook



21-Aug-25

NIFTY (CMP : 25050) Nifty immediate support is at 24900 then 24800 zones while resistance at 25150 then 25250 zones. Now it has to hold above 25000 zones for an up move towards 25150 then 25250 zones while supports can be seen at 24900 then 24800 zones.

1-Nifty50 - 20/08/25



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Bank Nifty Technical Outlook



21-Aug-25

BANK NIFTY (CMP : 55698) Bank Nifty support is at 55555 then 55250 zones while resistance at 56000 then 56250 zones. Now it has to hold above 55555 zones for an up move towards 56000 then 56250 levels while on the downside support is seen at 55555 then 55250 zones.

1-Niftybank - 20/08/25



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Sectoral Performance

21-Aug-25

Indices	Closing	% Change			
	20-Aug	1-day	2-days	3-days	5-days
NIFTY 50	25051	0.28%	0.70%	1.70%	2.30%
NIFTY BANK	55699	-0.30%	-0.07%	0.64%	1.19%
NIFTY MIDCAP 100	57931	0.46%	1.43%	2.52%	2.85%
NIFTY SMALLCAP 250	17065	0.34%	1.10%	2.45%	2.67%
NIFTY FINANCIAL SERVICES	26488	-0.39%	-0.46%	0.59%	1.35%
NIFTY PRIVATE BANK	26940	-0.36%	0.06%	1.07%	1.43%
NIFTY PSU BANK	7104	-0.27%	0.71%	1.11%	1.09%
NIFTY IT	35690	2.69%	3.05%	2.46%	2.93%
NIFTY FMCG	56664	1.39%	2.46%	3.67%	2.96%
NIFTY OIL & GAS	11186	-0.13%	1.53%	1.72%	0.74%
NIFTY PHARMA	21970	-0.44%	-0.78%	-0.82%	0.99%
NIFTY AUTO	25469	0.05%	1.36%	5.60%	6.76%
NIFTY METAL	9498	0.43%	1.17%	3.05%	2.90%
NIFTY REALTY	914	1.06%	1.71%	3.92%	3.39%
NIFTY INDIA DEFENCE	7680	-0.72%	-1.74%	-1.60%	0.70%
NIFTY CPSE	6348	0.07%	-0.33%	-0.26%	0.23%

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Technical Trading Idea

21-Aug-25

AADHARHFC

(Mcap ₹ 22,273 Cr.)

MTF Stock

- Retested breakout zones on daily chart.
- Strong bullish candle.
- Close above 50 DEMA.
- Rising volumes visible.
- RSI momentum indicator giving positive crossover.
- We recommend to buy the stock at CMP ₹515 with a SL of ₹489 and a TGT of ₹562.



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Stocks On Radar

FACT

(CMP: 1014, Mcap ₹ 65,642 Cr.)

MTF Stock

- Range Breakout on daily chart.
- Respecting 100 DEMA support zones.
- Higher than average volumes.
- RSI indicator rising.
- Immediate support at 972.

MPHASIS

(CMP: 2835, Mcap ₹ 53,946 Cr.)

F&O Stock, MTF Stock

- Bullish “Cup & Handle” pattern.
- Bounce up from 50 DEMA.
- Rising volumes visible.
- RSI momentum indicator positively placed.
- Immediate support at 2735.



21-Aug-25

Derivative Outlook

Nifty : Option Data



21-Aug-25

- Maximum Call OI is at 25100 then 25200 strike while Maximum Put OI is at 25000 then 24900 strike.
- Call writing is seen at 25100 then 25050 strike while Put writing is seen at 25000 then 25050 strike.
- Option data suggests a broader trading range in between 24500 to 25500 zones while an immediate range between 24800 to 25300 levels.

Nifty 50 OI Chart(21 Aug 2025)



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Option - Buying side strategy




Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25000 CE till it holds above 25000	Bull Call Spread (Buy 25000 CE and Sell 25150 CE) at net premium cost of 60-65 points
Sensex (Monthly)	82300 CE till it holds above 81700	Bull Call Spread (Buy 82200 CE and Sell 82400 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	56200 CE till it holds above 55555	Bull Call Spread (Buy 55900 CE and Sell 56300 CE) at net premium cost of 150-160 points

Option - Selling side strategy



21-Aug-25

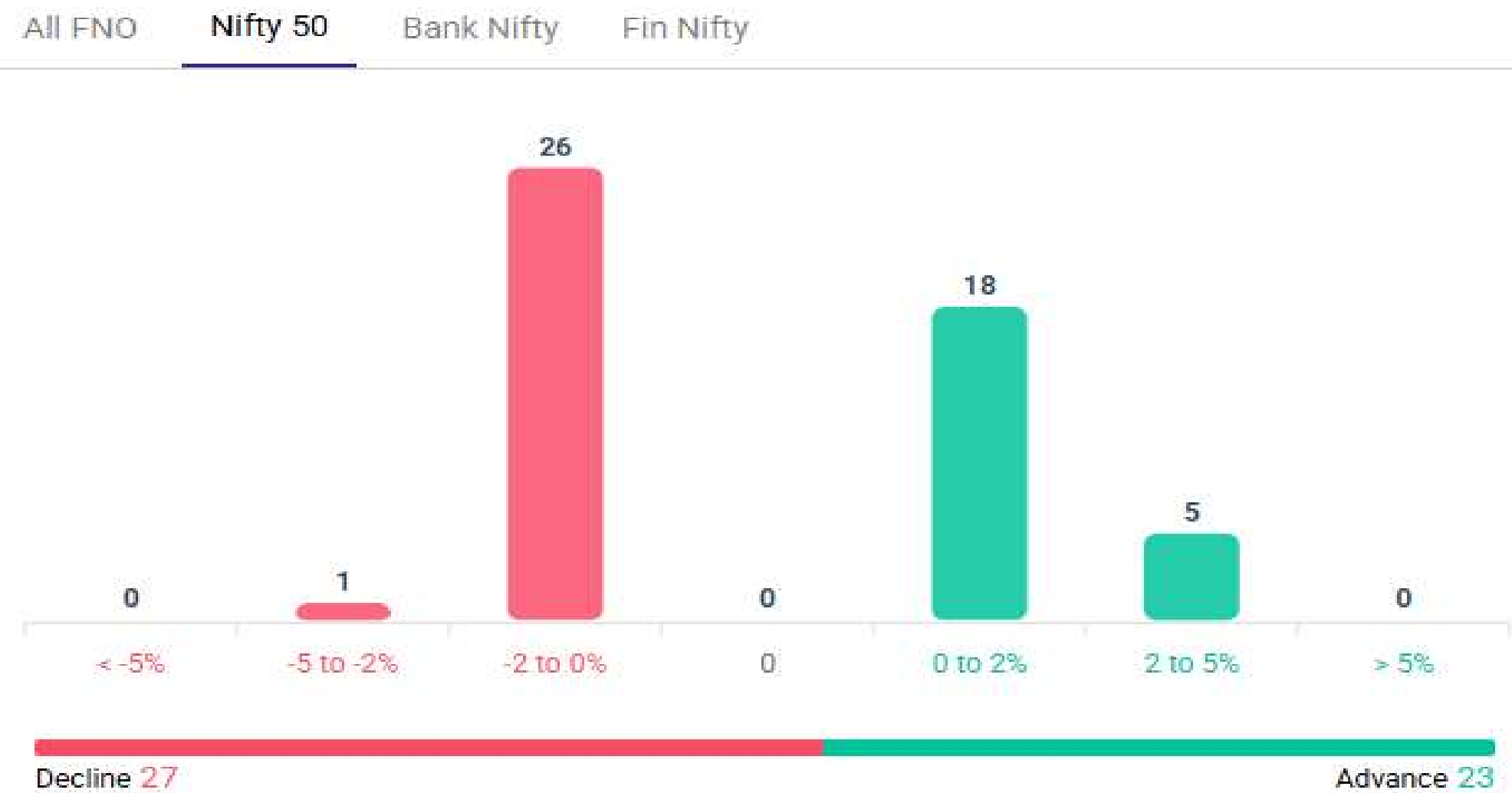
Index	Writing
Nifty (Weekly)	24850 PE & 25250 CE
Sensex (Monthly)	78500 PE & 84000 CE
Bank Nifty (Monthly)	54500 PE & 57000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		21-Aug-25	Weekly Expiry		21-Aug-25	Days to weekly expiry		1
								
Nifty		25051	India VIX		11.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.4%	24950	24	25150	18	42	Aggressive
1.25	79%	± 0.6%	24900	16	25200	11	27	Less Aggressive
1.75	92%	± 0.8%	24850	11	25250	6	17	Conservative
Date		21-Aug-25	Monthly Expiry		28-Aug-25	Days to weekly expiry		5
Bank Nifty		55699						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	55000	101	56400	127	228	Aggressive
1.25	79%	± 1.6%	54800	74	56600	89	163	Less Aggressive
1.50	87%	± 2.0%	54600	54	56800	62	116	Neutral
1.75	92%	± 2.2%	54500	47	56900	50	97	Conservative
2.00	95%	± 2.5%	54300	36	57100	34	70	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban: RBLBANK, TITAGARH, PGEL

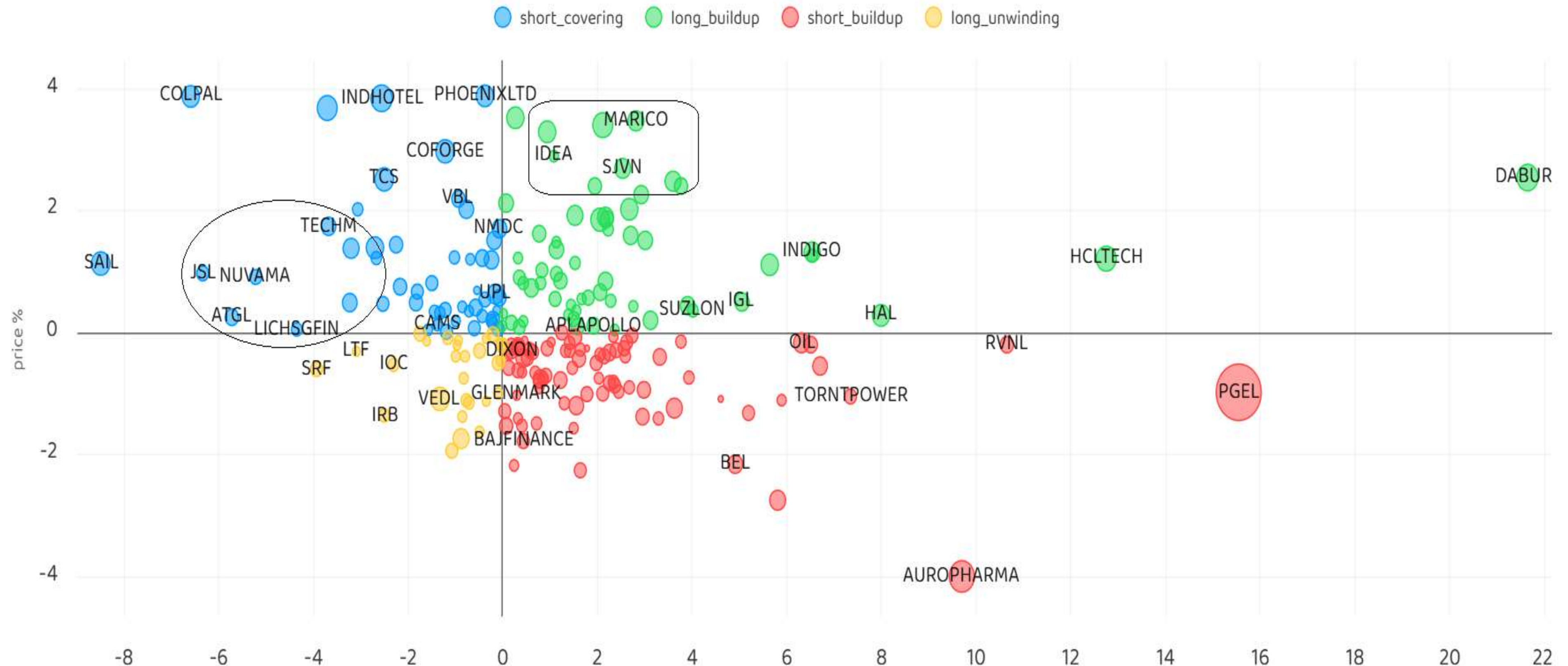
Advance & Decline



Stocks : Derivatives Outlook



21-Aug-25



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Stocks : Options on radar



21-Aug-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
JSWSTEEL	1080 CE	Buy	19-20	15	28	Long Built up
TATACONSUM	1100 CE	Buy	16-17	11	27	Short Covering
M&M	3400 CE	Buy	37-38	25	62	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
AUROPHARMA	1040 PE	Buy	17-18	12	28	Short Built up
BAJAJFINSV	1960 PE	Buy	21-22	16	32	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%)
DIVISLAB (Sell)	6005.0	6065.1	5945.0
RBLBANK (Sell)	256.6	259.2	254.0

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 . 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 dpgrievances@motilaloswal.com.