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Fundamental Outlook

Global Market Setup



- Wall Street's main indexes fell on Thursday as investors feared potentially hawkish remarks by the Federal Reserve chair on Friday could spark volatility in days to come.
- Dow Jones **closed down 0.34%**, S&P 500 **down by -0.40%** while Nasdaq was **down by -0.34%**.
- European markets ended the day on a mixed note.
- FTSE & DAX Ended marginally in green while CAC Ended in Red with **losses of 0.44%**
- Dow futures is currently trading **marginally in green**,
- Asian markets are mostly trading **mixed**

Global Cues: Muted

Indian Market Setup



- **Indian equity markets** extending its winning streak for the sixth straight day, supported by buying interest in pharma and healthcare stocks along with gains in selective blue-chip counters.
- **Nifty50** ended with **marginal gains of 33 points at 25,084 (+0.1%)**.
- **Nifty Midcap100** was **down by 0.4% while**, **Smallcap100** ended flat.
- **FII**s: **+₹1,246cr** ; **DII**s: **+₹2,546cr**
- **GIFT Nifty** is trading **71 points lower (0.28%)**

Domestic Cues: Mix

Stocks in News



22-Aug-25

Apollo Hospitals: Promoter Suneetha Reddy is likely to sell up to 1.25% stake in the company via a block deal. The offer size is estimated at ₹1,395 crore, with a floor price of ₹7,747 per share. The floor price represents a 2.3% discount to the current market price.

View: **Positive**

L&T Finance : has forged a partnership with Google Pay to offer Personal Loan products to its eligible users through its Google Pay platform

View: **Positive**

Transrail Lighting : has won ₹837 crore in domestic Transmission Line EPC and international product supply orders

View: **Positive**

The panel of state ministers accepted the Centre's plan to reduce the four-rate system to two main slabs of 5% and 18%. The proposal now goes to the GST Council for final consideration,

Nifty rejig today: Max healthcare and indigo will part of nifty Indusind bank and hero moto will move out , *The index adjustments likely to be, effective September 29, 2025.*

Fundamental Actionable Idea



22-Aug-25

Dixon

CMP INR16725, TP INR22300, 33% Upside, Buy, MTF Stock

- We revise our estimates to factor in higher mobile volumes and higher minority interest, and expect a CAGR of 36%/41%/46% in revenue/EBITDA/PAT over FY25-28.
- With commissioning of display facility by 1QFY27 and completion of Q-tech stake acquisition, we expect EBITDA margin of 3.8%/4.1%/4.4% for FY26/FY27/FY28. Along with this, we also incorporate higher minority interest for JVs that will be in place over the said period. This will result in a PAT CAGR of 46% over FY25- FY28E.
- The stock is currently trading at 60.8x/46.2x P/E on FY27/28E earnings. We also incorporate the value of stake in Aditya Infotech. We reiterate our BUY rating on the stock with a revised DCF-based TP of INR22,300 (earlier INR22,100).

View: Buy

Fundamental Actionable Idea



22-Aug-25

Max Health

CMP INR1250, TP INR1450, 16% Upside, Buy, MTF Stock

- The Nifty 50 benchmark index is likely to go through a potential reshuffle on August 22, with Max Healthcare and InterGlobe Aviation likely candidates that may be included
- MAXH has continued to post a consistent 25% YoY growth in revenue for 16 quarters, with an average EBITDA margin of 27%.
- We believe that MAXH is well-positioned to sustain its earnings growth trajectory, supported by improving operations at existing hospitals, scaling up of recently added/new hospitals, and bed additions (largely through the brownfield route). Even the diagnostics and home care businesses are scaling up at a healthy pace by expanding into new cities and deepening their presence in existing cities. We expect 21%/22%/26% revenue/EBITDA/PAT CAGR over FY25-27. Reiterate BUY.

View: Buy

Focus Investment Ideas



22-Aug-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Amber Enterprise	Buy	7,331	9,000	23%
ICICI Bank	Buy	1,445	1,670	16%
Ultratech Cement	Buy	12,868	14,600	13%
Lemon Tree Hotels	Buy	168	185	10%
Vishal Mega Mart	Buy	150	165	10%

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Technical Outlook

Nifty Technical Outlook



22-Aug-25

NIFTY (CMP : 25083) 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 - 21/08/25



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Bank Nifty Technical Outlook



22-Aug-25

BANK NIFTY (CMP : 55755) 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 - 21/08/25



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Sectoral Performance



Technical
Outlook

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oswal**
Wealth Management

22-Aug-25

	Closing	% Change			
Indices	21-Aug	1-day	2-days	3-days	5-days
NIFTY 50	25084	0.13%	0.41%	0.83%	1.89%
NIFTY BANK	55755	0.10%	-0.20%	0.04%	1.04%
NIFTY MIDCAP 100	57709	-0.38%	0.08%	1.04%	1.81%
NIFTY SMALLCAP 250	17078	0.08%	0.42%	1.18%	2.09%
NIFTY FINANCIAL SERVICES	26573	0.32%	-0.07%	-0.13%	1.28%
NIFTY PRIVATE BANK	26977	0.14%	-0.22%	0.20%	1.25%
NIFTY PSU BANK	7077	-0.37%	-0.64%	0.33%	0.86%
NIFTY IT	35724	0.09%	2.78%	3.14%	2.97%
NIFTY FMCG	56303	-0.64%	0.75%	1.81%	2.35%
NIFTY OIL & GAS	11219	0.30%	0.17%	1.83%	1.08%
➔ NIFTY PHARMA	22178	0.95%	0.50%	0.17%	0.21%
NIFTY AUTO	25378	-0.36%	-0.31%	1.00%	5.20%
NIFTY METAL	9494	-0.04%	0.38%	1.13%	1.58%
➔ NIFTY REALTY	917	0.38%	1.44%	2.10%	3.53%
NIFTY INDIA DEFENCE	7696	0.21%	-0.51%	-1.53%	-1.68%

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Technical Trading Idea

22-Aug-25

CUMMINSIND

(Mcap ₹ 1,07,728 Cr.)

F&O Stock, MTF Stock

- Bullish “Pole & Flag” Pattern.
- Strong bullish candle.
- Respecting 20 DEMA support zones.
- Rising volumes visible.
- ADX line suggesting the uptrend has strength.
- We recommend to buy the stock at CMP ₹3886 with a SL of ₹3735 and a TGT of ₹4185.

RECOs	CMP	SL	TARGET	DURATION
Buy	3886	3735	4185	Weekly



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Stocks On Radar



Technical
Outlook

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Wealth Management

ZYDUSLIFE

(CMP: 986, Mcap ₹ 99,195 Cr.)

F&O Stock, MTF Stock

- Verge of consolidation breakout above 1003.
- Respecting 500 DEMA support zones.
- MACD indicator giving bullish crossover.
- Immediate support at 970.

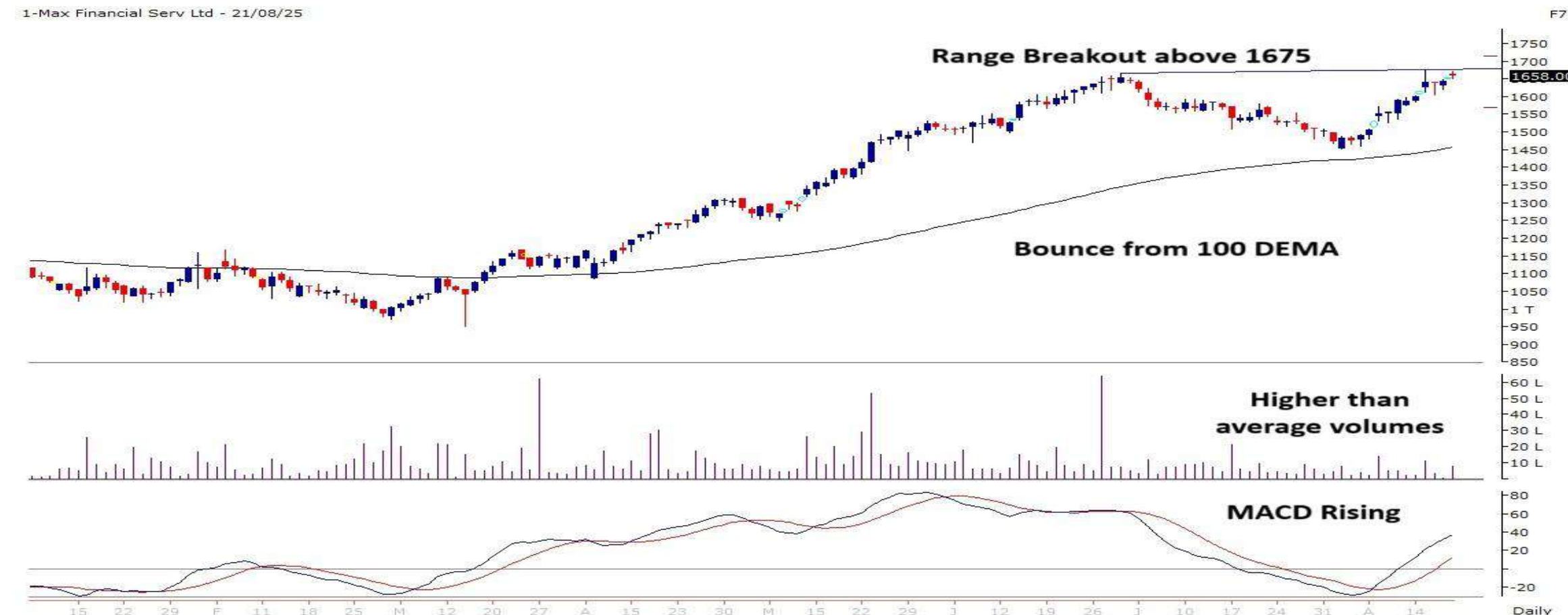


MFSL

(CMP: 1659, Mcap ₹ 57,261 Cr.)

F&O Stock, MTF Stock

- Range breakout above 1675.
- Hovering at “All Time High” zones.
- Bounce up from 100 DEMA.
- High volumes visible.
- MACD momentum indicator rising.
- Immediate support at 2735.



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Derivative Outlook

Nifty : Option Data



22-Aug-25

- Maximum Call OI is at 25500 then 25200 strike while Maximum Put OI is at 25000 then 24500 strike.
- Call writing is seen at 25600 then 25100 strike while Put writing is seen at 25100 then 25000 strike.
- Option data suggests a broader trading range in between 24600 to 25600 zones while an immediate range between 24800 to 25300 levels.

Nifty 50 OI Chart(28 Aug 2025)



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Option - Buying side strategy




Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	25150 CE till it holds above 25000	Bull Call Spread (Buy 25150 CE and Sell 25300 CE) at net premium cost of 50-55 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)	56000 CE till it holds above 55555	Bull Call Spread (Buy 56000 CE and Sell 56500 CE) at net premium cost of 140-150 points

Option - Selling side strategy



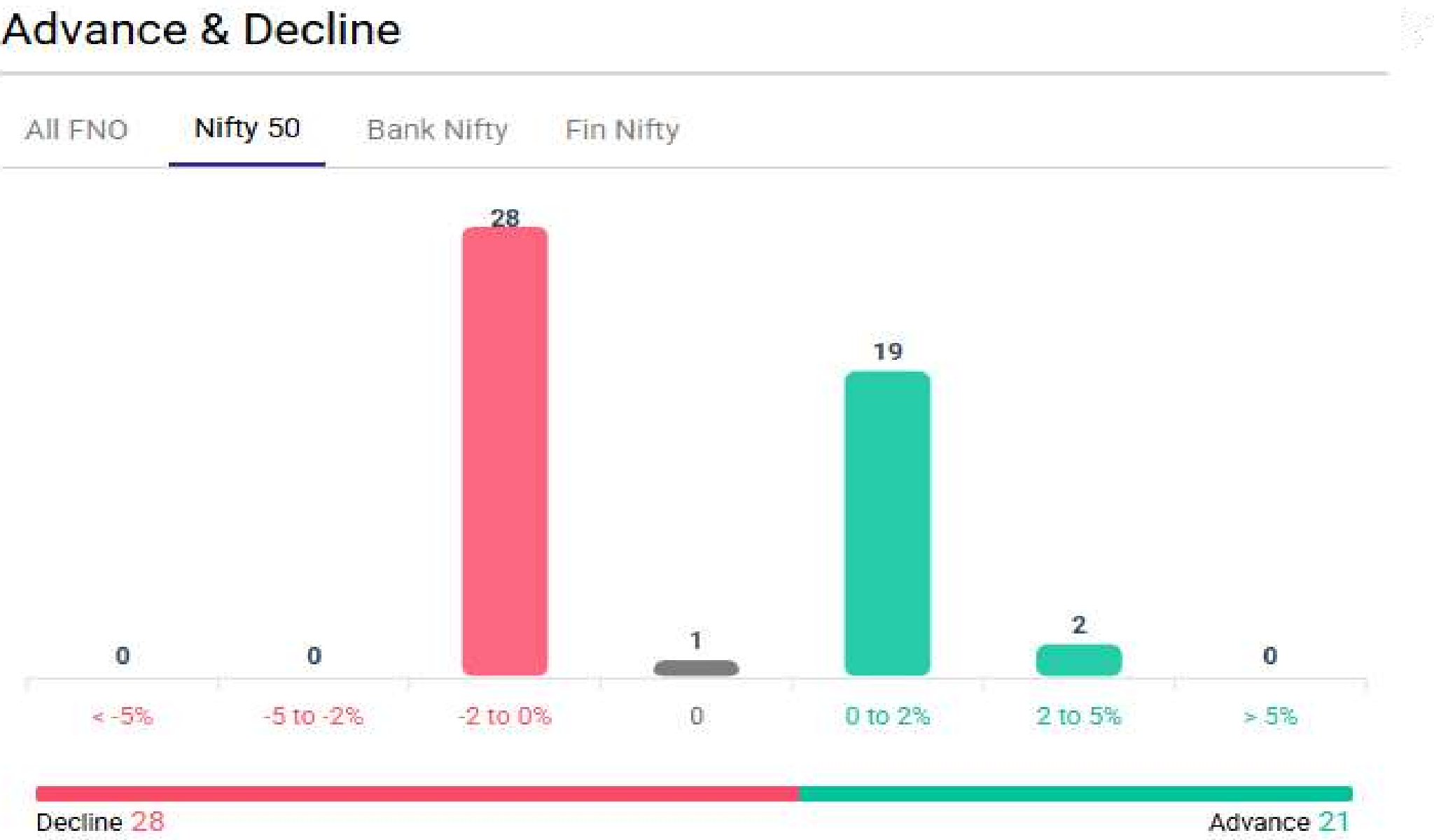
22-Aug-25

Index	Writing
Nifty (Monthly)	24550 PE & 25550 CE
Sensex (Monthly)	79800 PE & 83600 CE
Bank Nifty (Monthly)	54800 PE & 56800 CE

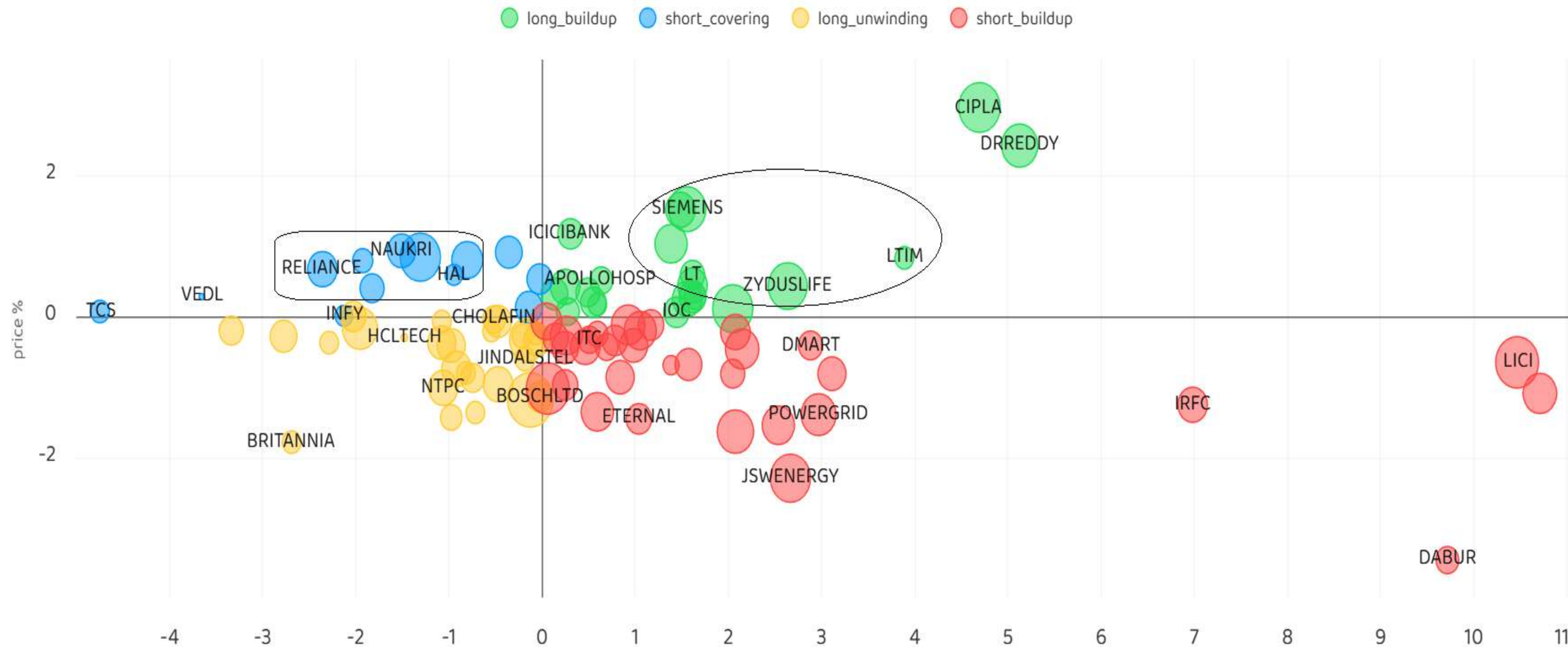
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		22-Aug-25	Weekly Expiry		28-Aug-25	Days to weekly expiry		4
								
Nifty		25084	India VIX		11.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	24850	39	25350	37	75	Aggressive
1.25	79%	± 1.1%	24800	31	25400	27	58	Less Aggressive
1.50	87%	± 1.3%	24750	25	25450	20	45	Neutral
1.75	92%	± 1.5%	24700	20	25500	15	35	Conservative
2.00	95%	± 1.9%	24600	13	25600	8	21	Most Conservative
Date		22-Aug-25	Monthly Expiry		28-Aug-25	Days to weekly expiry		4
Bank Nifty		55755						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	55200	90	56400	103	192	Aggressive
1.25	79%	± 1.4%	55000	68	56600	67	134	Less Aggressive
1.50	87%	± 1.5%	54900	57	56700	54	111	Neutral
1.75	92%	± 1.9%	54700	42	56900	36	77	Conservative
2.00	95%	± 2.1%	54600	35	57000	28	63	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban: RBLBANK, PGEL



Stocks : Derivatives Outlook



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
DRREDDY	1260 CE	Buy	18-19	14	27	Long Built up
ICICIBANK	1440 CE	Buy	13-14	9	22	Long Built up
MPHASIS	2850 CE	Buy	42-43	33	61	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
MCX	7900 PE	Buy	149-151	129	191	Short Built up
BHARATFORG	1160 PE	Buy	20-21	15	31	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%)
TATACOMM (Sell)	1589	1605	1573
NHPC (Sell)	82	83	81

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.

Siddhartha Khemka
Head – Retail Research

Chandan Taparia, CMT, CFTE
Head – Derivatives & Technical Analyst

Neil Jha
Head – Quant

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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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