

MOST Market Roundup



Market Update

Nifty : 24,363.30 -232.85 (-0.95%)

Sensex : 79,857.79 -765.47 (-0.95%)

- Equity benchmark Sensex tumbled nearly 800 points, while Nifty sank to a three-month low, slipping below the 24,400 mark, as concerns deepened over the ongoing uncertainty around a potential US–India trade deal. Sentiment weakened further after US President Trump ruled out any talks unless India stops importing oil from Russia. Adding to the pressure, Trump signed an executive order imposing an additional 25% tariff on Indian goods—raising the total tariff burden to 50%—in retaliation for India’s continued Russian oil purchases.
- Persistent FII selling and heightened US–India trade tensions weighed heavily on markets, with the Sensex falling 765 points, or 1%, to close at 79,857, and the Nifty losing 232 points, or 1%, to settle at 24,363. The Nifty has now fallen for six straight weeks, shedding over 1,000 points (around 5%), marking its steepest losing streak since 2008.
- Selling was broad-based across sectors, with the Nifty Defence and Realty indices leading the declines, each down 2%. EMS stocks also remained under pressure, with Dixon Technologies (India) slipping alongside peers. PG Electroplast plunged 20% after trimming its FY26 revenue growth guidance in the wake of weak Q1 earnings. In the broader market, the Nifty 500 advance-decline ratio stood at 1:4, reflecting continued selling in mid- and small-cap stocks. PSU Banking major SBI ended on flat note after reported inline with expected Q1 results
- Globally, overnight US markets and Asian and European bourses ended mixed, supported by optimism that corporate earnings are holding up despite US tariffs and by hopes for a potential ceasefire in Ukraine.

Technical Outlook:

- Nifty index opened negative and sharply slipped in the first hour as the market responded to macro headwinds. Shallow rebound emerged in the early afternoon but sellers remained firmly in control, driving the index lower than its previous day’s low and it closed with losses of around 230 points.
- It formed a bearish candle on the daily and weekly frame and has been making lower lows from the last five weeks. Now if it holds below 24442 zones then weakness could be seen towards 24200 then 24000 zones while hurdles have shifted lower to 24500 and 24650 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.99% at 24430 levels. Positive setup seen in Cummins India, Max Financial, Titan, NTPC, Fortis, Pidilite Industries, HDFC Life, Paytm, CDSL, and Trent while weakness in Kalyan Jewellers, PG Electroplast, Coforge, Biocon, Mazagon Dock, Amber, Indus Tower, PI Industries, Tata Motors and Solar Industries.
- On option front, maximum Call OI is at 25000 then 24500 strike while maximum Put OI is at 24500 then 24000 strike. Call writing is seen at 24500 then 24600 strike while Put writing is seen at 24300 then 24000 strike. Option data suggests a broader trading range in between 23900 to 24800 zones while an immediate range between 24100 to 24500 levels.

Today's News

- **DLF to invest Rs 23,500 cr to complete ongoing housing projects in Delhi-NCR, Mumbai** - Company will invest Rs 23,500 crore to complete its residential projects that have already been launched across Delhi-NCR and Mumbai.
- **Kalyan Jewellers May Expand Dubai Plant for US Markets** - Company may consider expanding its manufacturing operations in Dubai to navigate US tariffs, Executive Director Ramesh Kalyanaraman said in an interview with Bloomberg TV.
- **Moody's warns U.S. tariffs may hurt India's manufacturing push, slow growth** - U.S. President Donald Trump's steep 50% tariffs on Indian imports could severely undermine India's manufacturing ambitions and slow economic growth, Moody's Ratings said. Trump imposed an additional 25% tariff on Indian goods, citing India's continued purchases of Russian oil, taking the total tariff to 50%— far higher than those levied on other Asia-Pacific countries. Moody's said India's real GDP growth may slow by around 0.3 percentage points from its current forecast of 6.3% for the fiscal year ending March 2026.
- **Marksans Pharma** - Company received US Food and Drug Administration for Omeprazole delayed-release tablets. The drug is used to treat heart burn and other conditions.
- **Garden Reach announce Q1 FY26 stable results** - Net Profit Rs120cr (up 38% YoY), Revenue Rs1310cr (up 30% YoY), Ebitda Rs111.8cr (up 98.6% YoY) and Ebitda Margin 8.5% vs 5.6% YoY.
- **JK Tyre Q1** - Net profit Rs165cr (up 21.85 YoY), Ebitda margin 10.4% vs 13.7% (YoY), Ebitda Rs402cr (down 19.6% YoY) and Income Rs3869cr (down 6.3% YoY)

Global Market Update

- **European Market** - European stocks edged higher, on track for their best week since May amid optimism that company earnings are weathering US tariffs and on hopes for a potential ceasefire in Ukraine. Both Germany and France Index gained 0.2% each.
- **Asian Market** - Asian equities rose slightly, with a key benchmark on track for a fifth-straight daily gain, led by a charge in Japan on strong corporate earnings and easing US tariff pressure.
- **US Data** - Consumer Credit.
- **Commodity** - Oil is trading flat at below \$67/bbl as traders judged that US efforts to end the war in Ukraine would not impact overall supplies, even as Washington penalized India for taking Moscow's crude.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,363	24,338	24,181	24,272	24,429	24,520	24,677	24,586
ADANIENT	2,179	2,165	2,105	2,142	2,202	2,238	2,298	2,261
ADANIPTS	1,325	1,318	1,294	1,310	1,333	1,349	1,372	1,357
APOLLOHOSP	7,099	7,066	6,989	7,044	7,121	7,176	7,254	7,199
ASIANPAINT	2,476	2,469	2,442	2,459	2,485	2,502	2,529	2,512
AXISBANK	1,059	1,054	1,038	1,049	1,065	1,075	1,091	1,080
BAJAJ-AUTO	8,218	8,185	8,135	8,176	8,227	8,268	8,319	8,277
BAJAJFINSV	1,919	1,906	1,895	1,907	1,918	1,930	1,942	1,930
BAJFINANCE	878	876	868	873	881	886	893	888
BEL	384	384	381	383	385	387	389	387
BHARTIARTL	1,860	1,856	1,832	1,846	1,870	1,884	1,908	1,894
CIPLA	1,487	1,478	1,471	1,479	1,486	1,495	1,502	1,494
COALINDIA	379	378	376	377	380	381	384	382
DRREDDY	1,215	1,195	1,189	1,202	1,208	1,222	1,228	1,215
EICHERMOT	5,671	5,656	5,623	5,647	5,679	5,703	5,735	5,712
ETERNAL	300	298	296	298	300	302	305	302
GRASIM	2,692	2,673	2,628	2,660	2,704	2,736	2,781	2,749
HCLTECH	1,476	1,459	1,449	1,463	1,473	1,486	1,496	1,482
HDFCBANK	1,972	1,970	1,955	1,964	1,978	1,987	2,001	1,993
HDFCLIFE	760	756	752	756	760	764	769	765
HEROMOTOCO	4,600	4,588	4,509	4,555	4,633	4,679	4,757	4,712
HINDALCO	674	669	659	667	676	684	694	686
HINDUNILVR	2,500	2,487	2,462	2,481	2,506	2,524	2,549	2,530
ICICIBANK	1,432	1,432	1,422	1,427	1,437	1,442	1,453	1,448
INDUSINDBK	781	779	760	770	789	800	819	809

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INFY	1,424	1,417	1,409	1,416	1,425	1,432	1,441	1,433
ITC	414	413	412	413	414	416	417	415
JIOFIN	321	320	316	319	322	325	328	326
JSWSTEEL	1,047	1,042	1,024	1,035	1,053	1,065	1,083	1,071
KOTAKBANK	1,955	1,948	1,916	1,936	1,968	1,987	2,019	2,000
LT	3,610	3,600	3,562	3,586	3,624	3,648	3,686	3,662
M&M	3,142	3,136	3,085	3,113	3,164	3,193	3,243	3,215
MARUTI	12,567	12,564	12,458	12,512	12,619	12,673	12,780	12,725
NESTLEIND	1,098	1,093	1,073	1,085	1,106	1,118	1,139	1,126
NTPC	335	330	326	331	334	338	342	338
ONGC	233	233	231	232	234	235	236	235
POWERGRID	285	284	282	284	285	286	288	286
RELIANCE	1,366	1,365	1,344	1,355	1,376	1,387	1,408	1,397
SBILIFE	1,838	1,831	1,807	1,822	1,847	1,862	1,886	1,871
SBIN	803	790	782	792	800	810	818	808
SHRIRAMFIN	609	608	596	602	615	621	634	627
SUNPHARMA	1,588	1,581	1,569	1,578	1,590	1,600	1,611	1,602
TATACONSUM	1,048	1,043	1,032	1,040	1,051	1,059	1,070	1,062
TATAMOTORS	631	630	615	623	638	646	661	653
TATASTEEL	158	157	155	157	158	160	161	160
TCS	3,032	3,025	3,004	3,018	3,039	3,053	3,074	3,060
TECHM	1,482	1,474	1,462	1,472	1,484	1,494	1,506	1,496
TITAN	3,467	3,403	3,367	3,417	3,453	3,503	3,540	3,490
TRENT	5,308	5,239	5,171	5,240	5,307	5,375	5,442	5,374
ULTRACEMCO	12,167	12,135	12,026	12,096	12,206	12,276	12,386	12,315
WIPRO	239	238	235	237	240	242	245	243

Siddhartha Khemka
Head – Retail Research

Chandan Taparia, CMT, CFTE
Head – Derivatives & Technical

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://online-reports.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, its 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:

- a. Received any compensation/other benefits from the subject company of this report
- b. Managed or co-managed public offering of securities from subject company of this research report,
- c. Received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- d. 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 its 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

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 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 (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 associate 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 the 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 Advisers 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.

Siddhartha Khemka

Head – Retail Research

Chandan Taparia, CMT, CFTe

Head – Derivatives & Technical Analyst

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, re distributed 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 here in 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, not 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: INH00000041 2 . 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.