

MOST Market Roundup



Market Update

Nifty : 24,870.10 -213.65 (-0.85%)

Sensex : 81,306.85 -693.86 (-0.85%)

- Equity benchmark indices ended sharply lower as the Sensex dropped nearly 700 points and the Nifty slipped below the 25,000 mark, weighed down by profit booking after six consecutive sessions of gains. Sentiment turned cautious after the U.S. trade advisor confirmed that an additional 25% tariff on Indian goods will come into effect from August 27, effectively doubling the overall tariff burden to 50%. This development dampened market mood.
- Adding to the pressure, global markets also traded weak ahead of U.S. Fed Chair Jerome Powell's speech at the Jackson Hole symposium, which investors expect will provide cues on future rate decisions.
- The Sensex fell 694 points, or 0.85%, to close at 81,306, while the Nifty settled at 24,870, down 214 points, or 0.85%. Notably, despite today's decline, the Nifty had gained over 450 points, or 2%, across the last six sessions. Sectorally, indices such as auto, metal, realty, IT, banking, and FMCG slipped up to 1% due to profit booking.
- On the positive side, Vodafone Idea rallied 8% to ₹7.07 after reports suggested that the central government may reduce its Adjusted Gross Revenue (AGR) dues. The stock witnessed heavy activity, with a massive 170 crore shares changing hands on the NSE.

Technical Outlook:

- Nifty index opened negative and nosedived right through the first half of the session and slipped below 24900 zones. It faced some choppy swings in the second half and closed near its lower band with losses of around 215 points. It delivered a distinctly corrective move after the rally of the last eight sessions.
- It formed a bearish candle on the daily frame and negated its higher lows formation of the last eight sessions. It formed a Bearish candle with long upper shadow on weekly frame but negated the lower highs of the last six weeks. Now it has to cross and hold above 25000 zones for an up move towards 25150 then 25250 zones while supports have shifted lower to 24700 then 24600 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.93% at 24890 levels. Positive setup seen in L&T Finance, Dr Reddy, Mphasis, Cipla, AB Capital, Siemens, Cummins India, TVS Motors, Titan and Laurus Lab while weakness in BSE, Angel One, MCX, JSW Energy, HFCL, ABFRL, IIFL, Crompton, Tata Elxsi and IndusInd Bank.
- On option front, Maximum Call OI is at 25000 then 25100 strike while Maximum Put OI is at 25000 then 24900 strike. Call writing is seen at 25000 then 24900 strike while Put writing is seen at 24900 then 24850 strike. Option data suggests a broader trading range in between 24400 to 25400 zones while an immediate range between 24600 to 25100 levels.

Today's News

- **Government May Slash AGR Dues For Vodafone Idea, Airtel** - In a major relief for telecom majors Airtel and Vodafone Idea, the central government may slash their Adjusted Gross Revenue (AGR) dues. The Prime Minister's Office has reviewed the latest proposal from the Department of Telecom on the AGR relief. If approved, Vodafone Idea's AGR dues will likely be reduced to Rs 28,000 crore from Rs 83,400 crore. On the other hand, Airtel's AGR dues will likely be reduced to Rs 10,000 crore from Rs 42,000 crore – media report .
- **Westbridge Capital to acquire a 15% stake in Edelweiss** - WestBridge Capital will acquire a 15% stake in Edelweiss Asset Management Limited, the asset manager of Edelweiss Mutual Fund, for Rs 450 crore. The deal, announced by Edelweiss Financial Services Limited (EFSL), values the fund house at 57x price-to-earnings.
- **Choice International** - Company received Rs 140 crore projects in housing, agriculture, and MSME development.
- **Foseco India** - Company's board approved acquisition of a 75% stake in Morganite Crucible for ₹653.94 crore. Morganite Crucible (India) Ltd manufactures and sells silicon carbide and clay graphite crucibles and its accessories.
- **Ashoka Buildcon** - Company won a Letter of Acceptance from North Western Railway for a project worth ₹499.95 crore.
- **Titagarh Rail** - Company won an order worth Rs467.25 crores from GRSE for two coastal research vessels intended for Geological Survey of India.
- **NTPC plans to start Rajasthan Nuclear Project first unit in 2031** - Company expects to commission the first unit of its joint venture Rajasthan nuclear power project by 2031.

Global Market Update

- **European Market** - European stocks edged lower as traders pared back bets on Federal Reserve rate cuts ahead of chairman Jerome Powell's speech at the Jackson Hole conference.
- **Asian Market** - Asian stocks crept higher, as a rally in Chinese and South Korean shares helped offset losses in Taiwan and India. TSMC among the biggest drags while Tencent supported the regional benchmark. Equities in South Korea gained ahead of President Lee Jae Myung's visit to Japan.
- **US Data** - US Fed Chair Powell's Jackson Hole address today on rate decision and New Home sales.
- **Commodity** - Oil was steady as the market weighed the outlook for Russian crude flows to India after a Trump administration official ramped up his criticism over the trade ahead of an expected tariff increase. Brent held near \$68 a barrel.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,870	24,859	24,712	24,791	24,938	25,017	25,164	25,085
ADANIENT	2,323	2,321	2,285	2,304	2,340	2,359	2,395	2,376
ADANIPTS	1,341	1,338	1,322	1,331	1,348	1,357	1,374	1,364
APOLLOHOSP	7,930	7,852	7,793	7,861	7,921	7,989	8,049	7,980
ASIANPAINT	2,505	2,501	2,457	2,481	2,525	2,549	2,593	2,569
AXISBANK	1,071	1,070	1,064	1,067	1,073	1,076	1,082	1,079
BAJAJ-AUTO	8,685	8,581	8,526	8,606	8,660	8,740	8,794	8,715
BAJAJFINSV	1,968	1,964	1,956	1,962	1,969	1,975	1,983	1,977
BAJFINANCE	896	892	885	891	897	903	909	904
BEL	375	374	370	373	376	379	383	380
BHARTIARTL	1,933	1,917	1,902	1,918	1,933	1,948	1,963	1,948
CIPLA	1,592	1,585	1,576	1,584	1,593	1,601	1,610	1,602
COALINDIA	374	374	371	373	376	378	381	379
DRREDDY	1,275	1,266	1,256	1,266	1,275	1,284	1,293	1,284
EICHERMOT	5,930	5,914	5,879	5,905	5,939	5,964	5,998	5,973
ETERNAL	319	318	315	317	320	322	326	324
GRASIM	2,808	2,801	2,750	2,779	2,830	2,859	2,910	2,881
HCLTECH	1,467	1,464	1,447	1,457	1,474	1,484	1,502	1,492
HDFCBANK	1,966	1,957	1,934	1,950	1,973	1,989	2,012	1,996
HDFCLIFE	790	787	782	786	790	794	799	795
HEROMOTOCO	4,992	4,982	4,891	4,942	5,033	5,083	5,174	5,123
HINDALCO	703	702	697	700	705	708	713	710
HINDUNILVR	2,632	2,619	2,597	2,614	2,636	2,654	2,676	2,659
ICICIBANK	1,436	1,429	1,421	1,428	1,437	1,445	1,454	1,446
INDUSINDBK	762	759	751	756	764	770	778	773

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INFY	1,488	1,486	1,475	1,481	1,493	1,499	1,511	1,504
ITC	398	398	392	395	401	404	410	407
JIOFIN	321	320	316	318	322	325	329	326
JSWSTEEL	1,054	1,051	1,039	1,047	1,059	1,067	1,079	1,071
KOTAKBANK	1,983	1,980	1,956	1,969	1,994	2,008	2,032	2,019
LT	3,592	3,582	3,550	3,571	3,603	3,624	3,655	3,635
M&M	3,400	3,375	3,354	3,377	3,399	3,422	3,443	3,420
MARUTI	14,370	14,230	14,183	14,277	14,323	14,417	14,463	14,370
NESTLEIND	1,160	1,158	1,137	1,148	1,170	1,181	1,203	1,191
NTPC	337	336	334	335	337	339	341	339
ONGC	236	236	234	235	237	238	240	239
POWERGRID	284	282	281	282	283	285	286	285
RELIANCE	1,410	1,408	1,398	1,404	1,414	1,420	1,429	1,423
SBILIFE	1,857	1,849	1,838	1,848	1,859	1,868	1,879	1,870
SBIN	817	816	809	813	820	823	830	826
SHRIRAMFIN	616	613	607	612	617	621	626	622
SUNPHARMA	1,640	1,635	1,626	1,633	1,642	1,649	1,658	1,651
TATACONSUM	1,086	1,080	1,074	1,080	1,086	1,091	1,097	1,092
TATAMOTORS	681	679	671	676	684	689	697	692
TATASTEEL	158	158	156	157	159	160	162	161
TCS	3,055	3,050	3,021	3,038	3,067	3,084	3,113	3,096
TECHM	1,503	1,499	1,480	1,491	1,511	1,522	1,541	1,530
TITAN	3,619	3,608	3,589	3,604	3,623	3,638	3,656	3,641
TRENT	5,420	5,404	5,356	5,388	5,436	5,468	5,517	5,485
ULTRACEMCO	12,605	12,563	12,376	12,491	12,677	12,792	12,978	12,864
WIPRO	249	248	244	247	250	252	255	253

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://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, 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 opi nions.; 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 warranty, 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 s maintain arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and there for e 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 subvert 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) "SF O". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH0000000412) 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 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.

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.