



MOSt Market Roundup

Market Update

Nifty : 24,967.75 +97.65 (+0.39%)

Sensex : 81,635.91 +329.06 (+0.40%)

- Equity benchmarks Sensex and Nifty advanced nearly half a percent, supported by gains in IT, real estate, metal, and pharma stocks, as market sentiment improved after U.S. Federal Reserve Chair Jerome Powell signaled a possible rate cut next month. Adding to the positive mood, the government announced GST reforms, while Fitch affirmed India's rating citing strong growth and healthy external finances, with GST reforms expected to boost consumption.
- The Sensex rose 329 points, or 0.40%, to close at 81,635, while the Nifty gained 975 points, or 0.40%, to end at 24,967. Globally, U.S. markets rallied 2% on Friday, and Asian markets rose up to 1%, after Powell's dovish remarks fueled optimism of a rate cut in September.
- IT stocks were the top performers, driven by expectations of a 25 bps Fed rate cut next month, with the Nifty IT index climbing over 2% as Infosys, TCS, HCL Tech, Mphasis, and Wipro gained 2–4%. Paper stocks also rallied sharply after the government imposed a Minimum Import Price on Virgin Multi-layer Paper Board to protect domestic players from low-cost Indonesian imports, following a DGTR probe confirming dumping. JK Paper, West Coast Paper, and Emami Paper surged up to 20%.
- The Nifty Realty index added nearly 1% on hopes that a lower GST rate on construction materials will benefit the sector. Stocks like Sobha, DLF, Oberoi Realty, and Raymond advanced 1–2%.

Technical Outlook:

- Nifty index opened positive near 24950 zones and after the dip in the initial hour, it took support from 24900 zones and witnessed a comeback of the bulls using this zone as a technical floor for multiple rebounds. It attempted and crossed the psychological 25k marks. Options data reinforced the range bound theme indicating that market participants anticipate limited movement until a clear decisive breakout.
- It formed a bullish candle with long shadows on either side. 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 positive with gains of 0.38% at 24992 levels. Positive setup seen in Zydus Lifesciences, Infy, TCS, Jindal Stainless, Mphasis, Nykaa, Hindalco, LTI Mindtree, Exide Industries and Dixon Tech while weakness in Angel one, CDSL, Suzlon, Petronet LNG, CAMS, CESC, NHPC, United Spirits, BSE and BEL.
- 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 25050 strike while Put writing is seen at 25000 then 24950 strike. Option data suggests a broader trading range in between 24500 to 25500 zones while an immediate range between 24700 to 25200 levels.

Today's News

- **Fitch affirms India at 'BBB-' with stable outlook, says tariff impact on GDP will be 'modest'** - Fitch Ratings on Monday affirmed India's Long-Term Foreign-Currency Issuer Default Rating at 'BBB-' with a Stable Outlook, saying that the country's ratings are supported by its robust growth and solid external finances.
- **Godrej Properties** - Company sold homes worth over Rs1,000 crore at their first project, Godrej Madison at Hyderabad, achieving this success shortly after the project's January 2025 launch.
- **Govt. cracks down on cheap virgin multi-layer paper board imports** - Government introduced a Minimum Import Price for Virgin Multi-layer Paper Board to protect local manufacturers from cheap Indonesian imports, following a DGTR investigation confirming dumping practices. - Expect positive for paper stocks.
- **Godfrey Philips** - Stock inclusion in the FTSE All-World Index in a recent rejig, effective September 22.
- **MCX** - Stock's inclusion in the FTSE All-World Index in a recent rejig, effective September 22.
- **Fitch Upgrades JSW Infrastructure to 'BBB-'; Outlook Stable** - Global rating agency Fitch Ratings has upgraded India-based port operator JSW Infrastructure Limited's (JSWIL) Long-Term Foreign-Currency Issuer Default Rating (IDR) and the rating on its USD400 million senior notes due 2029 to 'BBB-', from 'BB+'. The Outlook is Stable.

Global Market Update

- **European Market** - European stocks decline from intra-day high as some of the euphoria around expectations of Federal Reserve interest rate cuts eased, with concerns about tariffs and their impact on inflation and corporate profits back in focus.
- **Asian Market** - Asian stocks rose, as a dovish pivot by Federal Reserve Chair Jerome Powell fueled investor optimism that the Fed will lower interest rates next month. Most major equity indexes were in the green, with Taiwan, South Korea and Hong Kong leading the gains in the region.
- **US Data** - New Home Sales.
- **Commodity** - Brent Crude gained 1% to above \$67/bbl after the news that the Ukraine launched a drone attack on Russia on Sunday, forcing a sharp fall in the capacity of a reactor at one of Russia's biggest nuclear power plants. The attack sparked a huge blaze at the Ust-Luga fuel export terminal.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,968	24,894	24,834	24,901	24,961	25,028	25,088	25,022
ADANIENT	2,303	2,300	2,269	2,286	2,317	2,334	2,365	2,348
ADANIPORTS	1,345	1,333	1,326	1,335	1,342	1,352	1,358	1,349
APOLLOHOSP	7,849	7,839	7,768	7,808	7,879	7,920	7,991	7,950
ASIANPAINT	2,494	2,476	2,451	2,473	2,498	2,519	2,544	2,523
AXISBANK	1,071	1,068	1,065	1,068	1,071	1,074	1,078	1,075
BAJAJ-AUTO	8,750	8,634	8,585	8,668	8,716	8,798	8,846	8,764
BAJAJFINSV	1,964	1,953	1,947	1,955	1,962	1,970	1,976	1,968
BAJFINANCE	901	898	893	897	902	907	912	908
BEL	372	372	366	369	375	378	383	380
BHARTIARTL	1,929	1,913	1,901	1,915	1,927	1,942	1,954	1,940
CIPLA	1,604	1,592	1,585	1,595	1,601	1,611	1,617	1,608
COALINDIA	380	375	373	376	379	382	384	381
DRREDDY	1,282	1,275	1,268	1,275	1,282	1,289	1,296	1,289
EICHERMOT	5,990	5,880	5,831	5,910	5,960	6,039	6,089	6,009
ETERNAL	321	317	313	317	320	324	328	324
GRASIM	2,814	2,792	2,772	2,793	2,813	2,834	2,854	2,833
HCLTECH	1,505	1,476	1,463	1,484	1,497	1,518	1,530	1,510
HDFCBANK	1,969	1,957	1,947	1,958	1,968	1,979	1,988	1,977
HDFCLIFE	787	785	782	784	788	791	795	792
HEROMOTOCO	5,067	4,976	4,937	5,002	5,041	5,106	5,145	5,080
HINDALCO	717	708	702	709	715	723	728	721
HINDUNILVR	2,628	2,615	2,601	2,614	2,629	2,642	2,657	2,643
ICICIBANK	1,431	1,424	1,418	1,425	1,430	1,437	1,442	1,436
INDUSINDBK	772	762	756	764	770	778	783	775

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INFY	1,533	1,507	1,494	1,514	1,526	1,546	1,559	1,539
ITC	399	396	394	397	399	401	403	401
JIOFIN	320	318	316	318	320	322	324	322
JSWSTEEL	1,059	1,050	1,044	1,052	1,057	1,064	1,070	1,063
KOTAKBANK	1,983	1,977	1,964	1,973	1,986	1,996	2,008	1,999
LT	3,604	3,584	3,569	3,587	3,602	3,620	3,636	3,618
M&M	3,400	3,382	3,356	3,378	3,404	3,425	3,451	3,429
MARUTI	14,450	14,280	14,205	14,327	14,403	14,525	14,601	14,478
NESTLEIND	1,153	1,149	1,138	1,145	1,156	1,163	1,174	1,167
NTPC	338	337	334	336	339	340	343	341
ONGC	237	236	235	236	237	238	238	237
POWERGRID	284	282	281	283	284	285	286	285
RELIANCE	1,414	1,406	1,399	1,406	1,413	1,420	1,427	1,420
SBILIFE	1,850	1,843	1,833	1,841	1,852	1,860	1,871	1,862
SBIN	817	814	811	814	817	820	823	821
SHIRIRAMFIN	621	616	613	617	620	624	628	624
SUNPHARMA	1,658	1,634	1,624	1,641	1,651	1,668	1,677	1,661
TATACONSUM	1,082	1,079	1,072	1,077	1,084	1,089	1,096	1,091
TATAMOTORS	686	680	677	681	685	690	694	689
TATASTEEL	160	159	158	159	160	160	161	160
TCS	3,142	3,077	3,049	3,095	3,124	3,170	3,199	3,152
TECHM	1,527	1,505	1,489	1,508	1,524	1,543	1,559	1,540
TITAN	3,649	3,616	3,591	3,620	3,645	3,674	3,699	3,670
TRENT	5,426	5,404	5,357	5,392	5,439	5,473	5,520	5,486
ULTRACEMCO	12,600	12,556	12,454	12,527	12,629	12,702	12,804	12,731
WIPRO	254	251	247	251	254	258	261	257

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 and BSE enlistment no. 5028. 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS 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 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.

Siddhartha Khemka
Head - Retail Research

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") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Siddhartha Khemka
Head - Retail Research

Chandan Taparia, CMT, CFTe
Head - Derivatives & Technical

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 alterations 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, 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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085 na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452 po.research@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, BSE enlistment no. 5028 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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.