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# Fundamental Outlook

# Global Market Setup



- **US markets closed lower**, as the tech wreck continued pressured by tariff uncertainty and a jump in bond yields.
- **US 30-year bond yields neared 5%**
- **Dow Jones closed -0.6% lower**, Nasdaq ended with a **loss of -0.8%** and S&P 500 was down **by -0.7%**.
- **European markets** ended the day on a negative note with losses in the range of **~1% to 2.25%**
- **Dow futures** is currently trading **-0.3% lower (120 points down)**.
- **Asian markets** are trading **on flat to negative note**.

**Global Cues: Flat to Negative**

# Indian Market Setup



- **Indian equities** ended marginally lower as profit booking emerged towards the end of the session, tracking weak global cues and caution ahead of the GST council meeting scheduled for Sept 3-4.
- **Nifty50** closed with a **loss of 45 points at 24,580 (-0.2%)**
- **Nifty Midcap100 and Smallcap100** were **up by 0.3% and 0.5% respectively.**
- **FII**s: **-₹1,160cr**; **DII**s: **+₹2,550cr**
- **GIFT Nifty** is trading **25 points lower (-0.1%)**

**Domestic Cues: Muted**

# Stocks in News



3-Sep-25

**TCS** partnered with Tryg on a €550 million deal to propel growth with a comprehensive digital transformation over the next seven years.

**View:** **Positive**

**JSW Cement results:** EBITDA up 39% YoY; EBITDA/t at INR975 (v/s INR757 in Q1FY25). Net Realization remained flat YoY at INR4,712. Adj PAT stood at INR1.1b (net after adjusting exceptional loss of INR14.7b) v/s net loss of INR151m in Q1FY25. Net debt (excluding CCPS) stood at INR45b as on Jun'25 v/s INR42b on Mar'25, largely on account of additional borrowings to fund the ongoing capex program.

**View:** **Marginally positive**

**Inox Green Energy Services** has entered into agreements to provide O&M services for 189.1 MWp of operational solar projects with multiple customers. With these additions, Inox Green's solar O&M portfolio reaches ~ 1.8 GW, as the company continues to rapidly grow in this segment, taking the total renewable O&M portfolio to ~ 5.3 GW.

**View:** **Positive**

**IPO Listing:** Vikran Engineering, Anlon Healthcare

# Fundamental Actionable Idea



3-Sep-25

**Eternal**

**CMP ₹322, Buy, MTF Stock**

- **Zomato** has hiked its platform fees by 20% amid the surge in demand due to the onset of festive season. Has increased the fees to Rs 12 per order from Rs 10 earlier.
- **Food Delivery:** For FY26, management expects NOV growth to be above 15% YoY, although achieving over 20% growth appears unlikely. The company anticipates NOV growth to trend toward 20% in FY27.
- **Blinkit:** This was the first quarter where Blinkit's NOV (INR 92bn) surpassed that of food delivery (INR89b) for a full quarter. The customer base is valueconscious rather than price-sensitive. The company focuses on speed, assortment, support, and price to drive customer satisfaction.
- For 2QFY26, we expect revenue/adj. EBITDA to grow 66%/15% YoY.
- We reiterate our BUY rating on the stock, supported by Eternal's market leadership in both quick commerce and food delivery, and the long-term potential of Blinkit as a generational opportunity in retail, grocery, and e-commerce disruption.

**View: Buy**



# Fundamental Actionable Idea



3-Sep-25

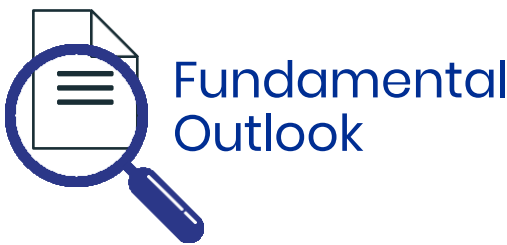
## Ashok Leyland

CMP ₹130, TP ₹141, 8% Upside, Buy, **MTF Stock**

- Ashok Leyland plans to invest in development and manufacturing of next-generation batteries, for both automotive and non-automotive applications, including energy storage systems. It has entered into a long-term exclusive partnership with CALB Group, one of the foremost battery technology companies in China.
- AL will invest in battery localization in India. This will not only provide for Ashok Leyland & Switch's own electric vehicle portfolio but will also cater to non-captive demand in the entire automotive sector as well as in energy storage sector.
- Over the years, AL has effectively reduced its business cyclicity by focusing on non-MHCV segments. Its continued emphasis on margin expansion is expected to support strong returns in the long run. Further, a net cash position will enable AL to invest in growth avenues in the coming years.

**View: Buy**

# Focus Investment Ideas



3-Sep-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
VA Tech Wabag	Buy	1516	1,900	25%
ICICI Bank	Buy	1,391	1,670	20%
Amber Enterprise	Buy	7,649	9,000	18%
Vishal Mega Mart	Buy	146	170	16%
Ultratech Cement	Buy	12,726	14,600	15%

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# Technical Outlook

# Nifty Technical Outlook



3-Sep-25

**NIFTY (CMP : 24579)** Nifty immediate support is at 24442 then 24350 zones while resistance at 24750 then 24850 zones. Now it has to hold above 24442 zones for an up move towards 24750 then 24850 zones while supports can be seen at 24442 and 24350 zones.

1-Nifty50 - 02/09/25



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# Bank Nifty Technical Outlook



3-Sep-25

**BANK NIFTY (CMP : 53661)** Bank Nifty support is at 53500 then 53250 zones while resistance at 5400 then 54250 zones. Now till it holds below 54000 zones some weakness could be seen towards 53500 then 53250 levels while on the upside hurdle is seen at 54000 then 54250 zones.

1-Niftybank - 02/09/25



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# Sectoral Performance

3-Sep-25

	Closing	% Change				
Indices	02-Sep	1-day	2-days	3-days	5-days	
NIFTY 50	24580	-0.18%	0.63%	0.32%	-1.55%	
NIFTY BANK	53661	-0.63%	0.01%	-0.30%	-2.68%	
NIFTY MIDCAP 100	56977	0.27%	2.24%	1.66%	-1.25%	
NIFTY SMALLCAP 250	16838	0.59%	2.01%	1.68%	-1.31%	
NIFTY FINANCIAL SERVICES	25573	-0.66%	0.02%	-0.26%	-2.79%	
NIFTY PRIVATE BANK	26090	-0.70%	0.12%	0.06%	-2.27%	
NIFTY PSU BANK	6850	0.28%	1.39%	1.05%	-1.87%	
NIFTY IT	35738	-0.01%	1.58%	0.70%	-1.49%	
➡ NIFTY FMCG	56807	1.12%	1.18%	2.15%	2.02%	
NIFTY OIL & GAS	11003	0.62%	1.98%	0.94%	-1.16%	
NIFTY PHARMA	21720	-0.27%	-0.39%	-0.41%	-2.87%	
NIFTY AUTO	25585	-0.29%	2.50%	1.59%	0.64%	
➡ NIFTY METAL	9384	0.85%	2.51%	1.89%	-0.56%	
NIFTY REALTY	886	0.72%	1.77%	0.41%	-3.31%	
➡ NIFTY INDIA DEFENCE	7651	0.97%	3.25%	3.45%	-0.58%	
➡ NIFTY CPSE	6312	1.27%	2.76%	2.84%	0.39%	

- Among the sectoral indices Nifty FMCG, AUTO, METALS and REALTY were the top gainers



## NMDC

(Mcap ₹ 64,004 Cr.)

### F&O Stock, MTF Stock

- Symmetrical Triangle breakout on daily scale.
- Large bodied bullish candle.
- High volumes to confirm the breakout.
- RSI momentum indicator giving positive crossover.
- We recommend to buy the stock at CMP ₹72.80 with a SL of ₹68.80 and a TGT of ₹79.15.

RECOs	CMP	SL	TARGET	DURATION
Buy	72.80	68.80	79.15	1 Week



# Technical Stocks On Radar

## TATACONSUM

(CMP: 1101, Mcap ₹ 1,08,928 Cr.)

F&O Stock, MTF stock

- Breakout from a “Channel” Pattern.
- Higher than average volumes.
- RSI momentum indicator giving bullish crossover.
- Immediate support at 1050.



## MANAPPURAM

(CMP: 281, Mcap ₹ 23,785 Cr.)

F&O Stock, MTF stock

- Falling supply trendline breakout on daily chart.
- Strong bullish candle.
- Rising volumes.
- RSI indicator positively placed.
- Immediate support at 269.



# Derivative Outlook



# Nifty : Option Data



3-Sep-25

- Maximum Call OI is at 24700 then 24800 strike while Maximum Put OI is at 24500 then 24000 strike.
- Call writing is seen at 24600 then 25000 strike while Put writing is seen at 24500 then 24600 strike.
- Option data suggests a broader trading range in between 24100 to 25100 zones while an immediate range between 24300 to 24800 levels.

Nifty 50 OI Chart(09 Sep 2025)



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# Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	24500 PE if it holds below 24442	Bear Put Spread (Buy 24500 PE and Sell 24300 PE) at net premium cost of 40-50 points
<b>Sensex</b> (Weekly)	80000 PE till it holds below 80400	Bear Put Spread (Buy 80100 PE and Sell 79900 PE) at net premium cost of 60-70 points
<b>Bank Nifty</b> (Monthly)	53000 PE till it holds below 54000	Bear Put Spread (Buy 53500 PE and Sell 53000 PE) at net premium cost of 140-150 points

# Option - Selling side strategy



3-Sep-25

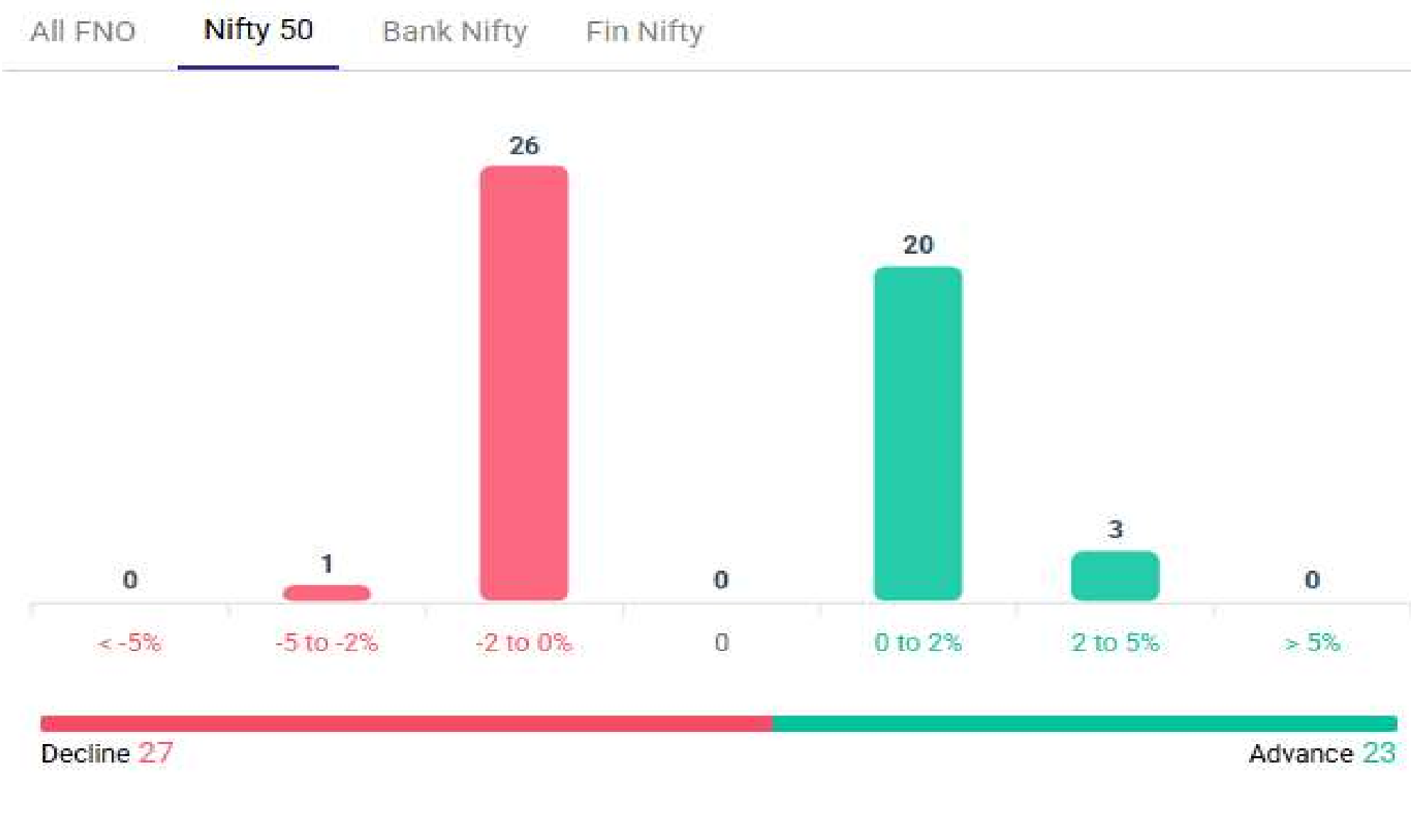
Index	Writing
<b>Nifty</b> (Weekly)	23900 PE & 25100 CE
<b>Sensex</b> (Weekly)	78800 PE & 81500 CE
<b>Bank Nifty</b> (Monthly)	51000 PE & 56200 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		3-Sep-25	Weekly Expiry		9-Sep-25	Days to weekly expiry		5
Nifty		24580	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%	24350	49	24850	46	94	Aggressive
1.25	79%	± 1.3%	24250	33	24950	27	60	Less Aggressive
1.50	87%	± 1.5%	24200	27	25000	20	47	Neutral
1.75	92%	± 1.7%	24150	22	25050	16	38	Conservative
2.00	95%	± 2.2%	24050	16	25150	9	25	Most Conservative
Date		3-Sep-25	Monthly Expiry		30-Sep-25	Days to weekly expiry		22
Bank Nifty		53661						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.5%	52300	174	55100	259	433	Aggressive
1.25	79%	± 3.1%	52000	137	55400	189	326	Less Aggressive
1.50	87%	± 3.8%	51600	100	55800	124	224	Neutral
1.75	92%	± 4.4%	51300	78	56100	90	168	Conservative
2.00	95%	± 5.1%	50900	59	56500	59	118	Most Conservative
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# Nifty Advance Decline & Ban update

Stocks in Ban: NIL

## Advance & Decline

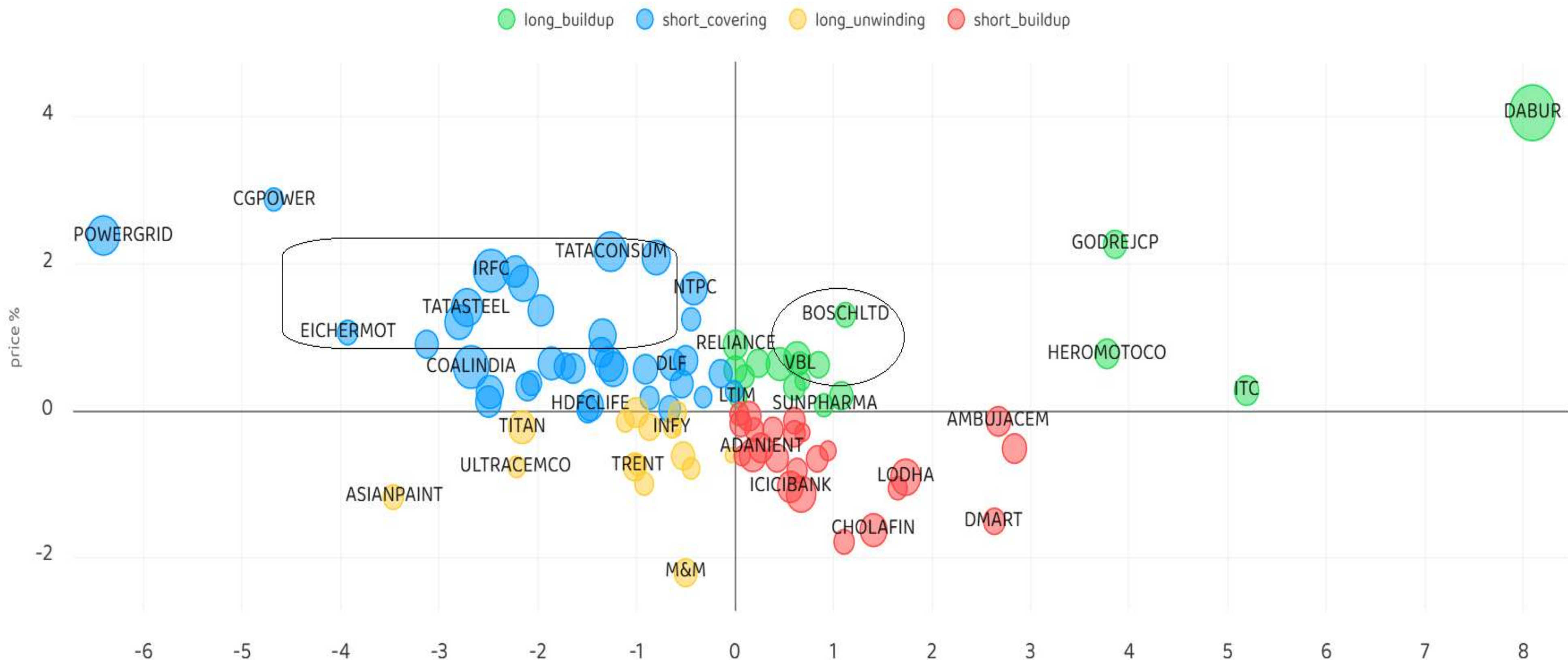


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# Stocks : Derivatives Outlook



3-Sep-25



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# Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
BRITANNIA	5900 CE	Buy	153-154	130	200	Long Built up
HEROMOTOCO	5300 CE	Buy	137-138	122	168	Long Built up
GODREJCP	1280 CE	Buy	39-40	34	50	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
ICICIGI	1820 PE	Buy	37-38	30	52	Short Built up
LUPIN	1880 PE	Buy	42-43	37	53	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%)
BEL <b>(Sell)</b>	376.6	380.4	372.8
INDIANB <b>(Sell)</b>	664.2	670.8	657.5

## What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

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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.

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, 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.