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Fundamental Outlook

Global Market Setup

- US markets on Friday closed on a positive note with Dow hitting a new all time high.
- Dow Jones rose +0.4% higher, S&P 500 rose +0.5% higher and Nasdaq rose +0.7% higher
- Major European markets closed on a flat to negative note.
- Dow futures is currently trading 80 lower (-0.2% down)
- Asian markets are trading on a positive note

Global Cues: Positive

Indian Market Setup

- **Indian equities** edged lower on Friday, after three consecutive sessions of gains as selling pressure emerged at higher levels.
- **Nifty50** closed with **loss of 97 points at 25,327 (-0.4%)**
- **Nifty Midcap100 and Smallcap100** were **up by 0.05% and 0.15% each**
- **FII**s: **+₹391 cr**; **DII**s: **+₹2,105cr**
- **GIFT Nifty** is **trading 105 points lower (-0.4%)**

Domestic Cues: Marginally negative

Stocks in News

22-Sep-25

President Trump has signed an executive order that raises the annual H-1B visa application fee from USD1,000 to USD100,000 per applicant. This represents a 100x jump and applies prospectively to new applications. Since H-1B lotteries and petitions are typically run in Q4–Q1, the first impact would likely be seen in FY27 petitions. Expect on-site revenue loss in absence of H-1B; impact could be EPS neutral

View: Neutral to marginally negative

Netweb technologies has received an order worth Rs 450 crore for the supply of Tyrone AI GPU Accelerated systems.

View: Positive

Government brings ‘Large Ships’ into infrastructure net. The decision extends the benefits of infrastructure status that include cheaper financing, viability gap funding, tax incentives and easier credit access, to owners and builders of large commercial vessels .

View: Positive for shipping building co.

IPO Listing: Ivalue Infosolutions

Fundamental Actionable Idea

Maruti Suzuki

CMP INR 15864, TP INR 17890, 13% Upside, BUY, MTF Stock

22-Sep-25

- MSIL continues to be our top idea in the auto OEM space. With cut in GST rate effective today, we expect Auto sector to witness renewed interest.
- We believe its recent new launch of Victoris would help MSIL recover its lost share in the SUV segment. While there will surely be some cannibalization with Grand Vitara, we expect MSIL's total volumes in this category to improve significantly, thereby driving market share gains.
- Further, the ramp-up of e-Vitara in key export markets of Suzuki and Toyota would boost volume growth in the coming months.
- We also understand that MSIL would continue to focus on the SUV segment in the coming years and hence expect incremental new launches in this segment.
- With market share improvement, we expect a re-rating in the stock. We expect MSIL to post 16% earnings CAGR over FY25-27E. We maintain our BUY with a revised TP of INR17,890, valued at 28x Sep27E EPS.

View: Buy

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Fundamental Actionable Idea

Aditya Birla Capital

CMP INR 289, TP INR 340, 18% Upside, BUY, MTF Stock

22-Sep-25

- Aditya Birla Capital (ABCL) has steadily evolved into a digitally enabled, customer-focused financial services platform with a diversified presence spanning lending, insurance, and asset management. The company has sharpened its strategic focus on expanding its retail and MSME lending portfolio, enhancing productivity through proprietary digital platforms, such as the ABCD App and Udyog Plus, and strengthening its omni-channel presence to boost direct customer engagement.
- With credit quality stabilizing and business momentum gaining traction, ABCL has started accelerating growth in its P&C (personal and consumer loans) segment. Provided the macro environment remains supportive, this momentum is likely to sustain in the coming quarters. Notably, the renewed focus on the P&C segment should also strengthen its overall profitability, given its structurally higher yields and margins.
- We expect a consolidated PAT (pre MI) CAGR of ~26% over FY25-27. The thrust on cross-selling, investments in digital platforms, and leveraging 'One ABC' will lead to healthy return ratios, even as we build in a consolidated RoE of ~14% by FY27

View: Buy

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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Ultratech Cement	Buy	12,510	15,200	22%
BEL	Buy	409	490	20%
HDFC Bank	Buy	967	1,150	19%
Bharti Airtel	Buy	1,960	2,285	17%
Lemon Tree Hotels	Buy	172	200	16%

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Technical Outlook

Nifty Technical Outlook

22-Sep-25

NIFTY (CMP : 25327) Nifty immediate support is at 25250 then 25100 zones while resistance at 25500 then 25650 zones. Now it has to hold above 25250 zones for an up move towards 25500 then 25650 zones while supports can be seen at 25250 then 25100 zones.



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Bank Nifty Technical Outlook

22-Sep-25

BANK NIFTY (CMP : 55458) Bank Nifty support is at 55250 then 55000 zones while resistance at 55750 then 56000 zones. Now it has to hold above 55250 zones for an up move towards 55750 then 56000 zones while on the downside supports can be seen at 55250 then 55000 levels.



Sectoral Performance

22-Sep-25

Indices	Closing 19-Sep	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	25327	-0.38%	-0.01%	0.35%	0.85%	
NIFTY BANK	55459	-0.48%	-0.06%	0.56%	1.19%	
NIFTY MIDCAP 100	59094	0.04%	0.42%	0.50%	1.49%	
NIFTY SMALLCAP 250	17506	0.14%	0.20%	0.71%	2.11%	
NIFTY FINANCIAL SERVICES	26528	-0.64%	-0.14%	0.12%	0.62%	
NIFTY PRIVATE BANK	26972	-0.65%	-0.21%	0.17%	0.95%	
→ NIFTY PSU BANK	7398	1.28%	1.12%	3.76%	4.83%	
NIFTY IT	36578	-0.47%	0.36%	1.01%	1.29%	
→ NIFTY FMCG	56273	-0.44%	-0.09%	-0.22%	-0.50%	
NIFTY OIL & GAS	11333	0.42%	0.38%	1.01%	2.18%	
NIFTY PHARMA	22687	0.50%	2.00%	1.90%	1.55%	
NIFTY AUTO	27220	-0.40%	-0.28%	0.27%	1.31%	
NIFTY METAL	9990	0.35%	0.67%	0.16%	1.08%	
NIFTY REALTY	924	0.55%	0.48%	0.89%	4.43%	
NIFTY INDIA DEFENCE	8319	0.56%	0.03%	2.02%	3.41%	

- Among the sectoral indices Nifty PSU Bank was the top gainer while weakness was seen in FMCG.

Technical – Conviction Delivery Idea

BANKBARODA

(Mcap ₹ 1,30,360 Cr.)

F&O Stock, MTF stock

- Trendline breakout on daily chart.
- Higher lows formation.
- Buying visible across the PSU Bank space.
- Surge in traded volumes visible.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹252 with a SL of ₹241 and a TGT of ₹268.

RECOs	CMP	SL	TARGET	DURATION
Buy	252	241	268	1 Week



MCX

(CMP: 8051, Mcap ₹ 41,061 Cr.)

F&O Stock, MTF stock

- Falling channel breakout on daily chart.
- High volumes on up moves.
- MACD indicator rising.
- Immediate support at 7685.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 25400 then 25500 strike while Maximum Put OI is at 25300 then 25200 strike.
- Call writing is seen at 25400 then 25350 strike while Put writing is seen at 25300 then 25350 strike.
- Option data suggests a broader trading range in between 25000 to 25700 zones while an immediate range between 25100 to 25500 levels.



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Option - Buying side strategy

22-Sep-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25350 CE if it holds above 25250	Bull Call Spread (Buy 25400 CE and Sell 25500 CE) at net premium cost of 30-35 points
Sensex (Weekly)	83000 CE if it holds above 82500	Bull Call Spread (Buy 83000 CE and Sell 83200 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	55900 CE if it holds above 55250	Bull Call Spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 210-220 points

Option - Selling side strategy

22-Sep-25

Index	Writing
Nifty (Weekly)	25100 PE & 25600 CE
Sensex (Weekly)	80500 PE & 84800 CE
Bank Nifty (Monthly)	54200 PE & 56600 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		22-Sep-25	Weekly Expiry		23-Sep-25	Days to weekly expiry		2
<i>Nifty</i>		25327	India VIX		10.0			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 0.5%	Put	Premium	Call	Premium	40	Aggressive
1.50	87%	± 0.7%	25200	17	25500	23	26	Neutral
1.75	92%	± 0.9%	25150	12	25550	14	18	Conservative
Date		22-Sep-25	Monthly Expiry		30-Sep-25	Days to weekly expiry		7
<i>Bank Nifty</i>		55459	Range				Total Premium (Put + Call)	Types of Trades
Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium	229	Aggressive
1.00	68%	± 1.2%	54800	98	56200	131	171	Less Aggressive
1.25	79%	± 1.5%	54600	78	56400	94	144	Neutral
1.50	87%	± 1.7%	54500	69	56500	76	105	Conservative
1.75	92%	± 2.1%	54300	53	56700	52	81	Most Conservative
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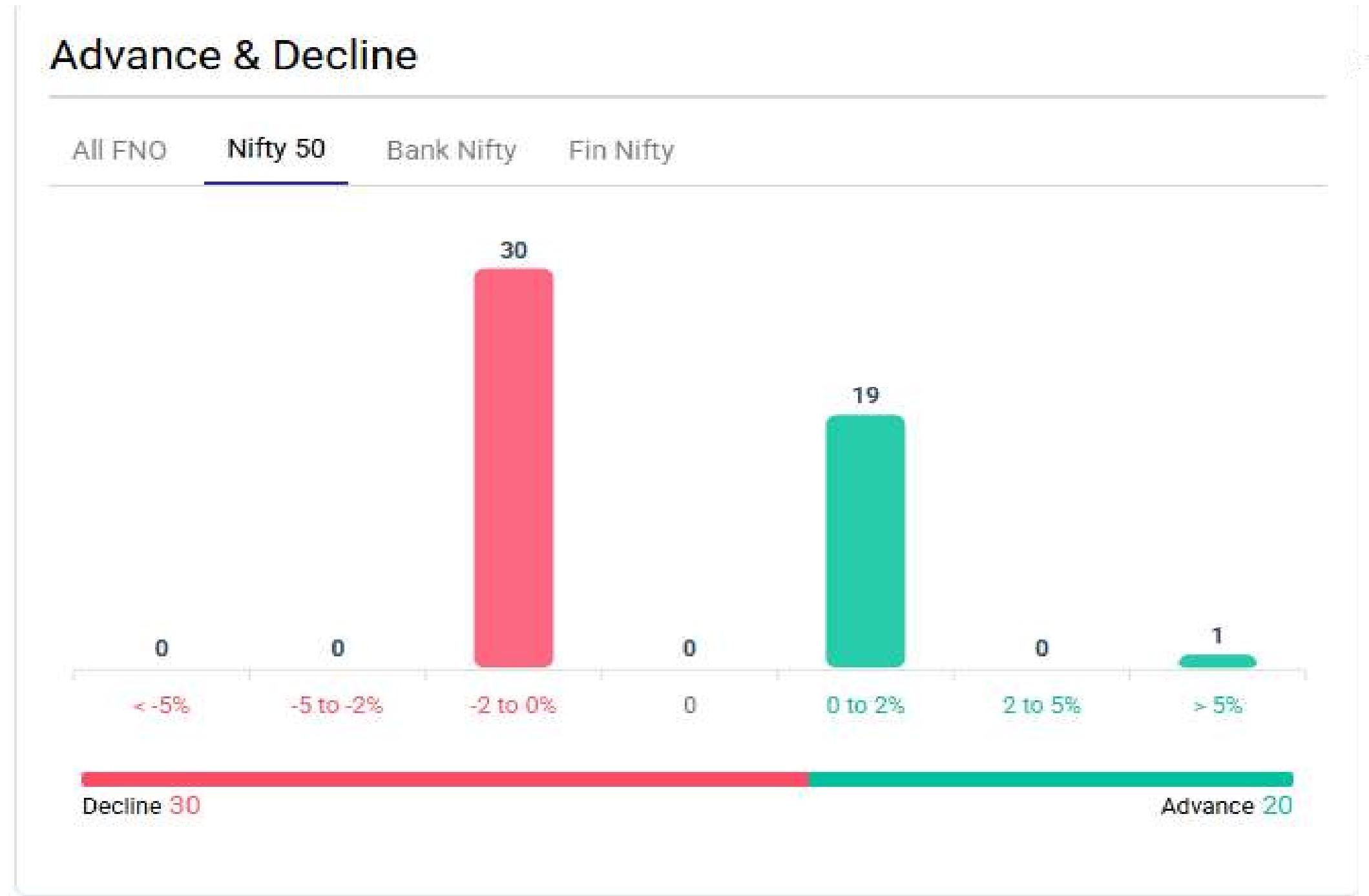
Nifty Advance Decline

& Ban update

22-Sep-25

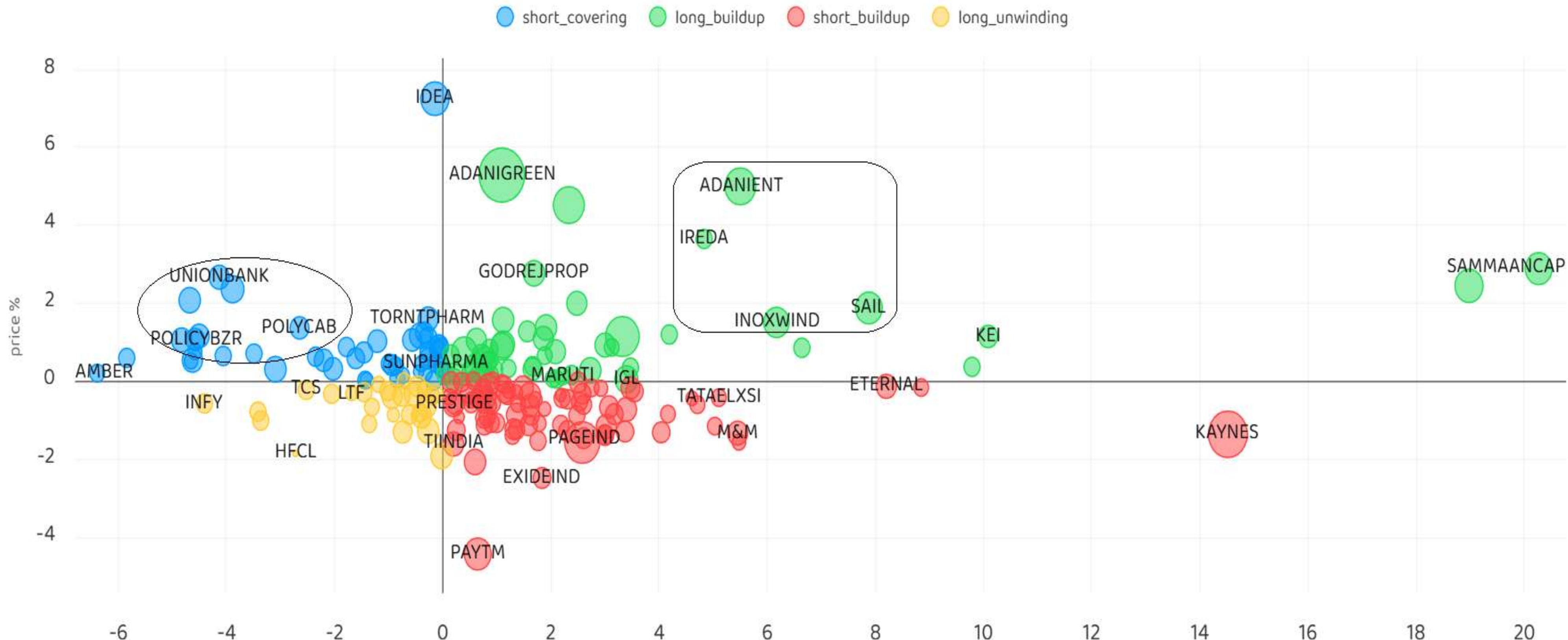
Stocks in Ban: HFCL, ANGELONE, SAMMAANCAP

Advance & Decline



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Stocks : Derivatives Outlook



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Stocks : Options on radar

22-Sep-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
LUPIN	2060 CE	Buy	30-31	24	43	Long Built up
GODREJPROP	2150 CE	Buy	39-40	30	58	Long Built up
SBIN	860 CE	Buy	11-12	7	20	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HCLTECH	1480 PE	Buy	23-24	16	38	Short Built up
HINDUNILVR	2560 PE	Buy	25-26	17	42	Short Built up

Quant Outlook

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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%)
COLPAL (Sell)	2,337.0	2,360.4	2,313.6
HAVELLS (Sell)	1,590.0	1,605.9	1,574.1

What are the rules?

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

Siddhartha Khemka
Head – Retail Research

Chandan Taparia, CMT, CFTe
Head – Derivatives & Technical Research

Neil Jha
Head – Quant

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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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

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