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Fundamental Outlook

Global Market Setup

- **US markets closed lower for 2nd day** as investors booked profits with indexes near record levels after Federal Reserve Chair Jerome Powell flagged potentially stretched stock prices and ahead of a reading on inflation later in the week.
- **Dow Jones closed -0.4% lower**, S&P 500 closed with a **loss of -0.3%** and Nasdaq ended **-0.3% lower**.
- **European markets closed on a mixed note.**
- Dow futures is currently trading flat with a **gain of 103 points (0.2% higher)**
- **Asian markets are trading on a mixed note**

Global Cues: Muted

Indian Market Setup

- **Indian equities** extended its losing streak for the fourth consecutive session, weighed down by continued concerns over U.S. visa policy changes and persistent FII selling.
- **Nifty50** closed **133 points lower at 25,057 (-1.4% over last 4 days)**
- **Nifty Midcap100 and Smallcap100 declined between 0.7-1% each**
- **FIIs: -₹2,425 cr; DIIs: +₹1,211cr**
- **GIFT Nifty is trading 50 points lower (-0.2%)**

Domestic Cues: Negative

Stocks in News

IPCA Labs: IPCA Labs announced that it has signed a definitive technology transfer and joint development agreement with BioSimilar Sciences PR LLC (BSS), USA, for a next-generation monoclonal antibody biosimilar targeting cancer and autoimmune diseases. Under the terms, BSS will hold exclusive rights for the US and Canada and non-exclusive rights in certain Latin American countries. The first biosimilar launch is planned for 2027, with another molecule expected to seek FDA approval by 2028/29.

View: Positive

Glenmark Pharma: Glenmark Specialty SA, a wholly owned subsidiary of Glenmark Pharmaceuticals, announced that it has bagged an exclusive licence with China's Hengrui Pharma for its cancer treatment drug Trastuzumab Rezetecan. Under the deal, Glenmark will make an upfront payment of \$18 million. It added that Hengrui is also eligible for regulatory and commercial milestone payments of up to \$1.093 billion, in addition to royalties linked to net sales in licensed markets.

View: Positive

IPO Listing: Ivalue Infosolutions

Fundamental Actionable Idea

Bharat Electronics

CMP INR 395, TP INR 490, 24% Upside, BUY, MTF Stock

- As per media reports, HAL, BEL have bagged Rs 6,400-crore Tejas MK-1 CAT, Mi-17 upgrade deals from Indian Air Force.
- While BEL is likely to upgrade the electronic suites in the Indian Air Force's Mi-17 helicopters worth ₹2,400 cr, HAL is likely to supply 100 CAT systems for Tejas MK-1 aircrafts worth ₹4,000 cr
- Larsen & Toubro and Bharat Electronics Limited have formed a strategic partnership to bid for the Advanced Multirole Combat Aircraft (AMCA) program, aiming to develop next-generation fighter jets for the Indian Air Force.
- With a record-high order book, BEL is strategically positioned to benefit from high-value defense programs like QRSAM (INR250b), MF-STAR radar, LCA Mk1A, & electronic warfare systems.
- Execution of multiple large-scale projects in FY26 is expected to support BEL's targeted >15% revenue growth. Export prospects and indigenisation-led orders further enhance its long-term revenue visibility. We estimate revenue/EBITDA/PAT CAGR of 18%/17%/17% over FY25–28E.

View: Buy

Fundamental Actionable Idea

Indian Bank

CMP INR 708, TP INR 800, 13% Upside, BUY, MTF Stock

- In recent years, PSBs have sustained healthy RoA, and we believe that with margins recovering in 2HFY26 and asset quality remaining stable, they are well poised to deliver steady returns in the coming years. We estimate a 14% CAGR in aggregate earnings of our PSB coverage over FY26-28E.
- Despite healthy RoE of ~18% and sustainable RoA of 1%+, most coverage PSBs trade at reasonable valuations of 0.8-1x forward P/B and 5-7x FY27E EPS.
- While near-term earnings may face margin pressures, structural improvements in asset quality, capital strength, digital adoption, and operating efficiency offer visibility on sustaining this RoA.
- PSBs are well positioned to benefit from any capex recovery. Indian Bank stands out as our preferred pick among mid-sized PSU banks
- INBK offers a combination of superior asset quality, steady double-digit loan growth, and one of the most resilient RoA profiles in the PSU space.
- The bank is well poised to deliver the best-in-class RoA at 1.3% among our coverage PSU banks, while RoE is expected to remain healthy at 16-17%.

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	12,210	15,200	24%
BEL	Buy	396	490	24%
HDFC Bank	Buy	951	1,150	21%
Bharti Airtel	Buy	1,936	2,285	18%
Lemon Tree Hotels	Buy	171	200	17%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25056) Nifty immediate support is at 24900 then 24750 zones while resistance at 25250 then 25350 zones. Now it has to hold above the make or break zone of 25000 levels for an up move towards 25250 then 25350 zones else a hold below the same could see weakness towards 24900 and 24750 zones.

1-Nifty50 - 24/09/25



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55121) Bank Nifty support is at 54750 then 54500 zones while resistance at 55250 then 55555 zones. Now it has to hold above 55000 zones for a bounce towards 55250 then 55555 zones while a hold below the same could see some weakness towards 54750 then 54500 levels.

1-Niftybank - 24/09/25



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Sectoral Performance

25-Sep-25

	Closing	% Change			
Indices	24-Sep	1-day	2-days	3-days	5-days
NIFTY 50	25057	-0.45%	-0.58%	-1.07%	-1.08%
NIFTY BANK	55122	-0.70%	-0.30%	-0.61%	-0.67%
NIFTY MIDCAP 100	57924	-0.98%	-1.32%	-1.98%	-1.57%
NIFTY SMALLCAP 250	17162	-0.55%	-1.06%	-1.96%	-1.77%
NIFTY FINANCIAL SERVICES	26388	-0.64%	-0.53%	-0.52%	-0.66%
NIFTY PRIVATE BANK	26825	-0.86%	-0.34%	-0.55%	-0.75%
NIFTY PSU BANK	7432	-0.26%	0.83%	0.46%	1.59%
NIFTY IT	34994	-0.72%	-1.43%	-4.33%	-3.99%
NIFTY FMCG	55379	0.18%	-1.12%	-1.59%	-1.67%
NIFTY OIL & GAS	11248	-0.62%	-0.70%	-0.76%	-0.38%
NIFTY PHARMA	22181	-0.53%	-0.83%	-2.23%	-0.27%
➔ NIFTY AUTO	27008	-1.15%	-0.54%	-0.78%	-1.05%
NIFTY METAL	10060	-0.68%	0.31%	0.70%	1.38%
➔ NIFTY REALTY	891	-2.49%	-3.36%	-3.56%	-3.10%
➔ NIFTY INDIA DEFENCE	8081	-1.17%	-1.98%	-2.86%	-2.83%

- Among the sectoral indices Nifty Realty, Auto & Defence were the top losers and most sectors closed negative.

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AMBER

(Mcap ₹ 29,560 Cr.)

F&O Stock, MTF stock

- Retesting its breakout levels on the daily chart.
- Strong bodied bullish candle.
- Respecting 20 DEMA support zones.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹8410 with a SL of ₹8165 and a TGT of ₹8900.

RECOs	CMP	SL	TARGET	DURATION
Buy	8410	8165	8900	1 Week



Technical Stocks On Radar

25-Sep-25

LODHA

(CMP: 1180, Mcap ₹ 1,17,758 Cr.)

F&O Stock, MTF stock

- Breakdown below 1164.
- Higher than average selling volumes.
- RSI giving bearish crossover.
- Immediate resistance at 1235.



TATACONSUM

(CMP: 1140, Mcap ₹ 1,12,817 Cr.)

F&O Stock, MTF stock

- Retesting falling supply trendline breakout.
- High volumes on up moves.
- RSI indicator headed up.
- Immediate support at 1110.



Derivative Outlook

Nifty : Option Data

25-Sep-25

- Maximum Call OI is at 25500 then 25200 strike while Maximum Put OI is at 25000 then 25100 strike.
- Call writing is seen at 25100 then 25200 strike while Put writing is seen at 25000 then 25100 strike.
- Option data suggests a broader trading range in between 24500 to 25500 zones while an immediate range between 24800 to 25300 levels.

Nifty 50 OI Chart(30 Sep 2025)




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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	25100 CE if it holds above 25000	Bull Call Spread (Buy 25200 CE and Sell 25300 CE) at net premium cost of 25-30 points
Sensex (Monthly)	81800 CE if it holds above 81700	Bull Call Spread (Buy 81800 CE and Sell 82000 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	55500 CE if it holds above 55000	Bull Call Spread (Buy 55300 CE and Sell 55700 CE) at net premium cost of 140-150 points

Option - Selling side strategy

Index	Writing
Nifty (Monthly)	24650 PE & 25500 CE
Sensex (Monthly)	81000 PE & 82500 CE
Bank Nifty (Monthly)	54200 PE & 56000 CE

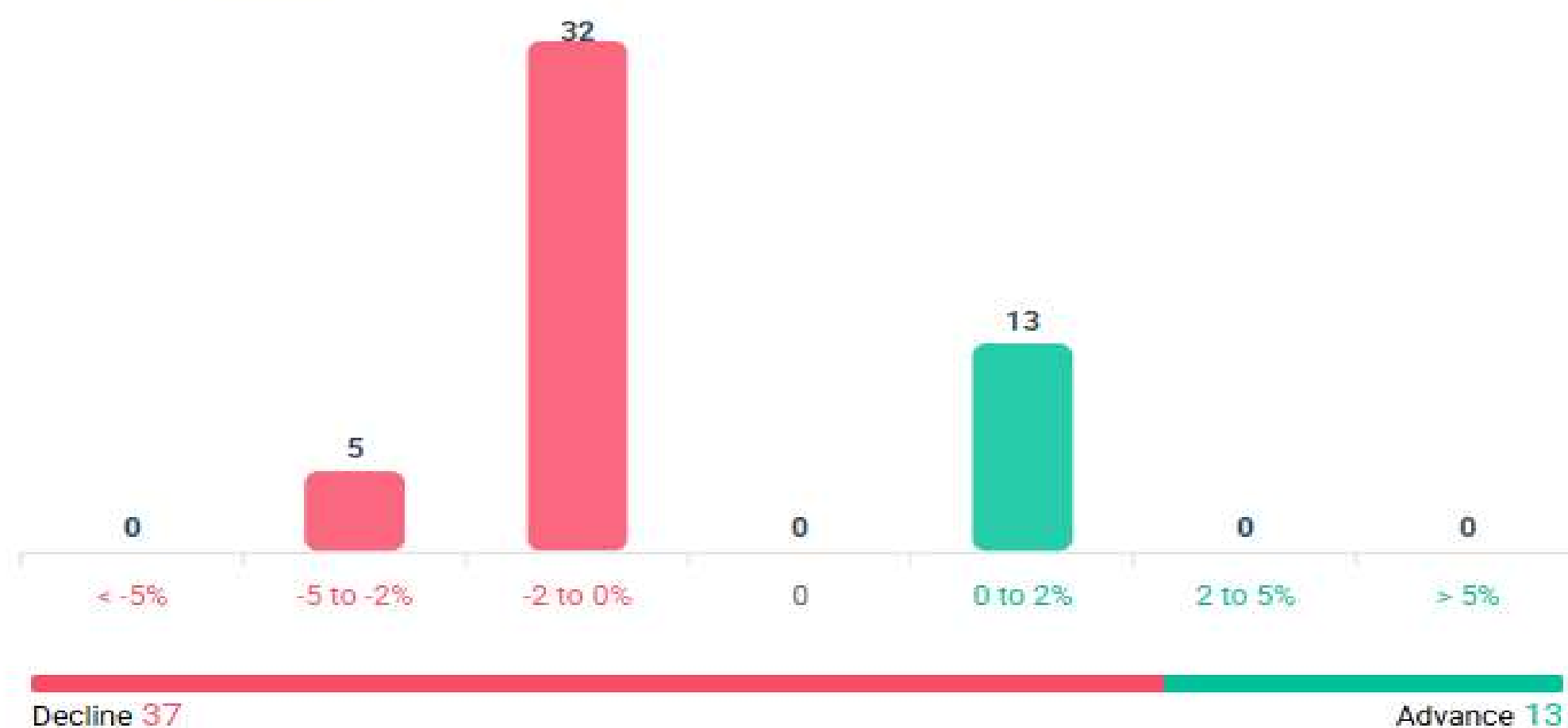
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		25-Sep-25	Weekly Expiry		30-Sep-25	Days to weekly expiry		4
								
Nifty		25057	India VIX		10.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	24850	26	25250	49	75	Aggressive
1.25	79%	± 1.0%	24800	20	25300	36	57	Less Aggressive
1.50	87%	± 1.2%	24750	16	25350	27	43	Neutral
1.75	92%	± 1.6%	24650	10	25450	15	25	Conservative
2.00	95%	± 1.8%	24600	8	25500	12	20	Most Conservative
Date		25-Sep-25	Monthly Expiry		30-Sep-25	Days to weekly expiry		4
Bank Nifty		55122						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	54500	64	55700	106	170	Aggressive
1.25	79%	± 1.3%	54400	53	55800	86	139	Less Aggressive
1.50	87%	± 1.5%	54300	45	55900	69	114	Neutral
1.75	92%	± 1.9%	54100	32	56100	48	80	Conservative
2.00	95%	± 2.0%	54000	29	56200	38	67	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban: HFCL, RBLBANK, SAMMAANCAP

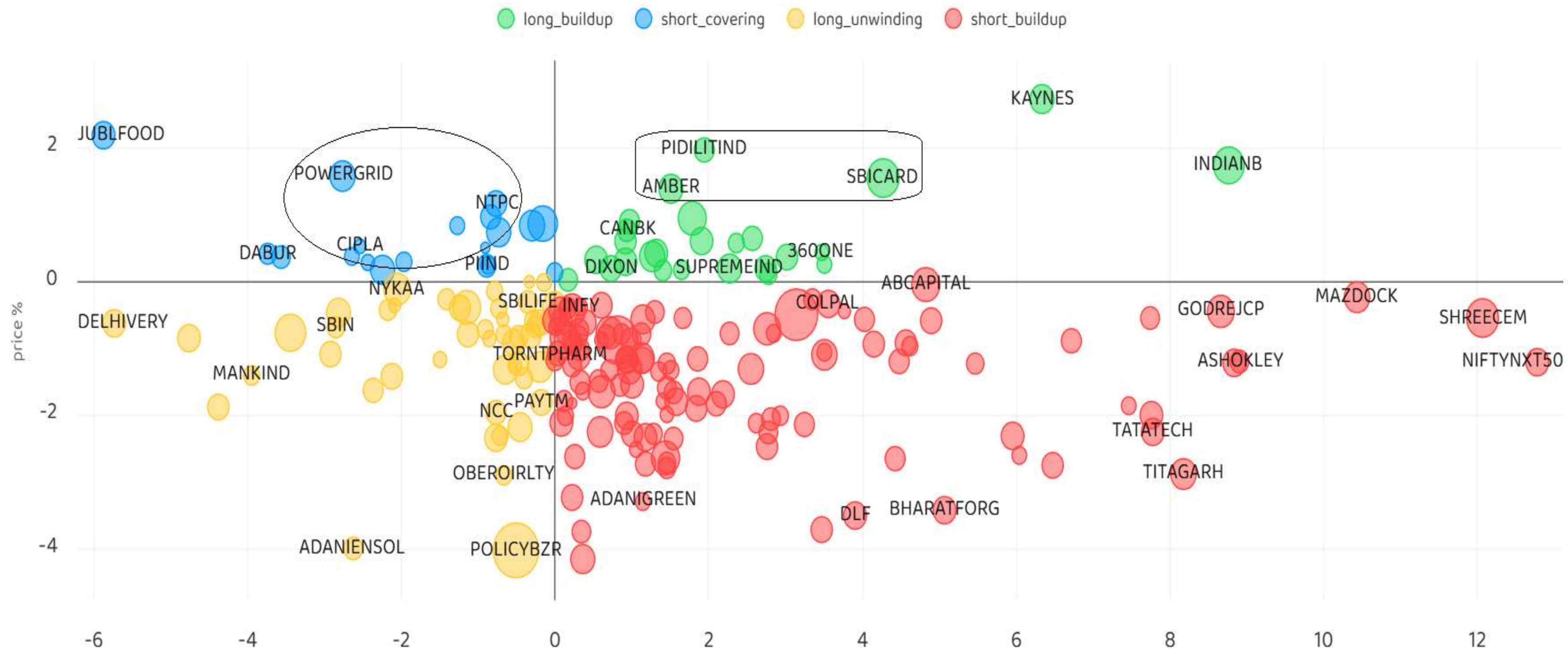
Advance & Decline

All FNO **Nifty 50** Bank Nifty Fin Nifty



Stocks : Derivatives Outlook

25-Sep-25



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TATACONSUM	1140 CE	Buy	12-13	7	23	Long Built up
MARUTI	16200 CE	Buy	152-154	102	254	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
GODREJPROP	2020 PE	Buy	22-23	13	41	Short Built up
INDUSINDBK	750 PE	Buy	13-14	9	22	Short Built up
COFORGE	1620 PE	Buy	25-26	19	38	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%)
HAVELLS (Sell)	1,544.5	1,559.9	1,529.1
GODREJCP (Sell)	1,186.0	1,197.9	1,174.1

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.

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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.

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