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# Fundamental Outlook

# Global Market Setup

- All the three major US indices ended in Red
- Dow Jones closed **-0.38% lower**, S&P 500 closed with a **loss of -0.50%** and Nasdaq ended **-0.5% lower**.
- European markets closed in red with cuts ranging from **0.34% to 0.59%**
- Dow futures is currently trading marginally up with a **gain of 52 points (0.11% higher)**
- Asian markets are trading on a **mixed note**

## Global Cues: Muted

# Indian Market Setup

- **Indian equities** extended its losing streak for the fifth consecutive session with Nifty50 falling below the 25,000 mark.
- **Nifty** closed **166 points lower at 24,890 (-0.7%)**
- **Nifty Midcap100 and Smallcap100 declined by 0.6% each**
- **FII**s: **-₹4,995 cr**; **DII**s: **+₹5,100cr**
- **GIFT Nifty** is trading marginal in green

**Domestic Cues: Negative**

# Stocks in News

**Ashok Leyland** : Company is banking on China's third-largest battery maker CALB Group Co to help in its ambition of gradually mastering the technology behind lithium-ion cells

**View: Positive**

**Maharashtra Seamless** : Company has received an order with basic value of Rs 256 crore approximately for supply of seamless pipes

**View: Positive**

**Pharma sector update** : Trump Announces 100% Tariff On Imported Pharma Drugs Starting October 1

**View: Negative**

**IPO Listing**: GK Energy, Saatvik Green Energy

# Fundamental Actionable Idea

## Hindustan Aeronautics

**CMP INR 4775 , TP INR 5800 , 21 % Upside, BUY, MTF Stock**

- Hindustan Aeronautics (HAL) has received the follow-on order of 97 light combat aircraft (LCA) Mk1A worth INR624b from the Ministry of Defence (MoD). This is in addition to the previous order of 83 Tejas LCA Mk1A received in Jan'21.
- We expect a CAGR of 24% in total revenue over FY25-28, primarily driven by a scale-up in manufacturing revenue. We project its EBITDA margin to remain strong at 29.8%/28.6%/27.3% in FY26/FY27/FY28, fueled by HAL's indigenization efforts and lower provisions. With an annual capex of INR40b/INR50b/INR60b in FY26/FY27/FY28 and comfortable working capital, we expect a 17% CAGR in PAT over FY25-28. With improving revenue and stable margins, we expect RoE/RoCE to remain comfortable, reaching 22.2%/22.6% by FY28.
- HAL is currently trading at 29.6x/24.1x FY27E/FY28E EPS. We maintain our estimates and reiterate our BUY rating on the stock with an unchanged TP of INR5,800, based on the average of DCF and 32x Sep'27E earnings.

**View: Buy**

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# Fundamental Actionable Idea

## Fusion Finance

**CMP INR 193 , TP INR 240 , 24% Upside, BUY, MTF Stock**

- The Microfinance (MFI) industry is experiencing a directional improvement, though the pace of recovery is slower than initially anticipated when the NBFC-MFIs reported their Jun'25 quarterly numbers.
- We believe that the worst of this MFI asset quality cycle is now clearly behind us, and companies with stronger risk frameworks, prudent geographic diversification, and better access to funding will outperform peers as the industry normalizes.
- We like Fusion Finance as it trades at Just 1.1 P/BFY27E. Also We expect FY25–27 RoE of ~14% in FY27E & ROA of 4.3%. Hence We upgrade Fusion to BUY (TP: INR240),

**View: Buy**

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Ultratech Cement	Buy	12,160	15,200	25%
BEL	Buy	404	490	21%
HDFC Bank	Buy	951	1,150	21%
Bharti Airtel	Buy	1,935	2,285	18%
Lemon Tree Hotels	Buy	169	200	18%

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# Technical Outlook

# Nifty Technical Outlook

26-Sep-25

**NIFTY (CMP : 24890)** Nifty immediate support is at 24750 then 24600 zones while resistance at 25000 then 25150 zones. Now till it holds below 25000 zones weakness could be seen towards 24750 then 24600 zones while hurdles have shifted lower to 25000 then 25150 zones.



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# Bank Nifty Technical Outlook

26-Sep-25

**BANK NIFTY (CMP : 54976)** 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 weakness towards 54750 then 54500 levels.



# Sectoral Performance

26-Sep-25

Indices	Closing	% Change				
		25-Sep	1-day	2-days	3-days	5-days
NIFTY 50	24891	-0.66%	-1.11%	-1.24%	-2.10%	
NIFTY BANK	54976	-0.26%	-0.96%	-0.56%	-1.35%	
NIFTY MIDCAP 100	57556	-0.64%	-1.61%	-1.95%	-2.57%	
NIFTY SMALLCAP 250	17049	-0.66%	-1.20%	-1.71%	-2.48%	
NIFTY FINANCIAL SERVICES	26247	-0.53%	-1.18%	-1.06%	-1.69%	
NIFTY PRIVATE BANK	26788	-0.14%	-1.00%	-0.47%	-1.33%	
NIFTY PSU BANK	7393	-0.52%	-0.78%	0.30%	1.22%	
→ NIFTY IT	34548	-1.27%	-1.99%	-2.68%	-5.99%	
NIFTY FMCG	55108	-0.49%	-0.31%	-1.60%	-2.50%	
NIFTY OIL & GAS	11213	-0.31%	-0.92%	-1.01%	-0.65%	
NIFTY PHARMA	21978	-0.92%	-1.44%	-1.74%	-2.64%	
NIFTY AUTO	26759	-0.92%	-2.06%	-1.46%	-2.09%	
NIFTY METAL	10083	0.22%	-0.46%	0.53%	1.28%	
→ NIFTY REALTY	876	-1.65%	-4.10%	-4.95%	-4.63%	
NIFTY INDIA DEFENCE	8135	0.67%	-0.52%	-1.33%	-1.66%	

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

# Technical – Conviction Delivery Idea

**BEL**

(Mcap ₹ 2,94,694 Cr.)

**F&O Stock, MTF stock**

- Stock has formed a bullish harami pattern on the daily chart.
- It has taken support at its 20 DEMA support zones.
- Rising volumes visible.
- RSI momentum indicator verge of bullish crossover.
- We recommend to buy the stock at CMP ₹403 with a SL of ₹385 and a TGT of ₹435.

RECOs	CMP	SL	TARGET	DURATION
Buy	403	385	435	1 Week



# Technical Stocks On Radar

## MCX

(CMP: 8023, Mcap ₹ 40,916 Cr.)

**F&O Stock, MTF stock**

- Narrow range breakout above 8150.
- Accumulation visible.
- RSI momentum indicator rising.
- Immediate support at 7760.



## POONAWALLA

(CMP: 493, Mcap ₹ 38,450 Cr.)

**F&O Stock, MTF stock**

- Retesting breakout zones from symmetrical triangle pattern.
- High volumes on up moves.
- RSI indicator headed up.
- Immediate support at 475.

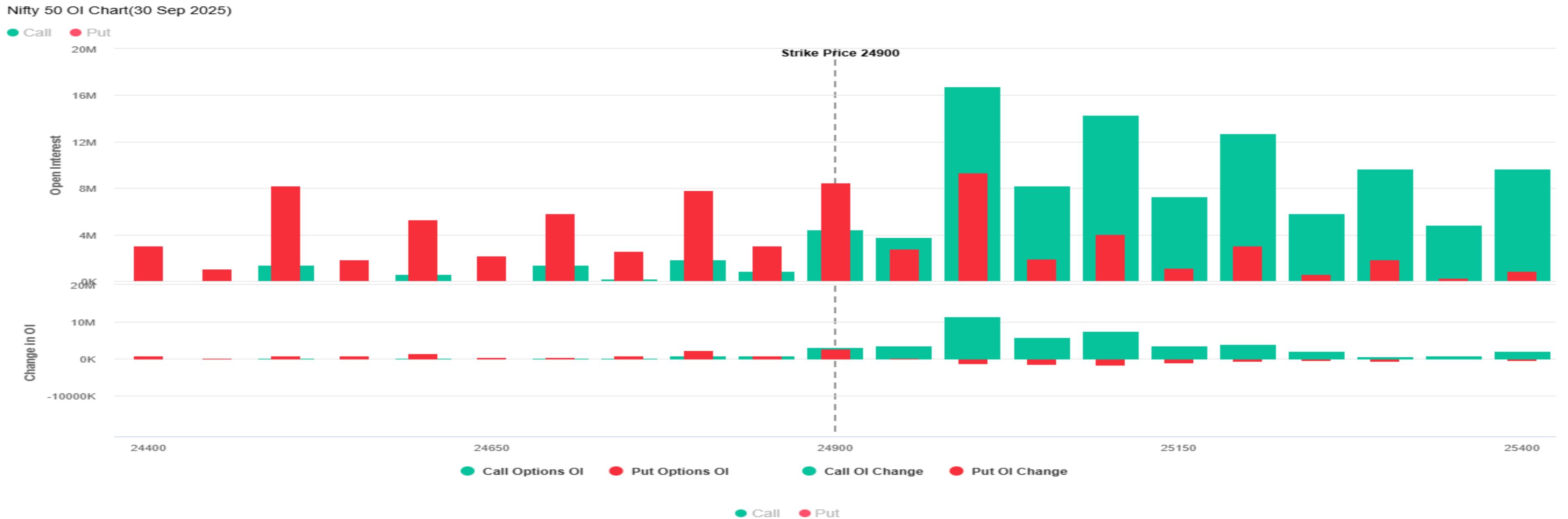


# Derivative Outlook

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# Nifty : Option Data

- 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 25100 strike while Put writing is seen at 24900 then 24800 strike.
- Option data suggests a broader trading range in between 24400 to 25400 zones while an immediate range between 24700 to 25100 levels.



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# Option - Buying side strategy

26-Sep-25

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Monthly)	24900 PE if it holds below 25000	Bear Put Spread (Buy 24900 PE and Sell 24800 PE) at net premium cost of 25-30 points
<b>Sensex</b> (Weekly)	81000 PE if it holds below 81500	Bear Put Spread (Buy 81000 PE and Sell 80800 PE) at net premium cost of 50-60 points
<b>Bank Nifty</b> (Monthly)	55300 CE if it holds above 55000	Bull Call Spread (Buy 55100 CE and Sell 55500 CE) at net premium cost of 140-150 points

# Option - Selling side strategy

26-Sep-25

Index	Writing
<b>Nifty</b> (Monthly)	24550 PE & 25350 CE
<b>Sensex</b> (Weekly)	78000 PE & 84000 CE
<b>Bank Nifty</b> (Monthly)	54200 PE & 55900 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		26-Sep-25	Weekly Expiry		30-Sep-25	Days to weekly expiry		3
<b>Nifty</b>		24891	<b>India VIX</b>		10.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 0.8%	Put	Premium	Call	Premium	64	Aggressive
1.25	79%	± 1.0%	24650	17	25150	31	48	Less Aggressive
1.50	87%	± 1.2%	24600	13	25200	23	36	Neutral
1.75	92%	± 1.4%	24550	10	25250	18	28	Conservative
2.00	95%	± 1.6%	24500	8	25300	13	22	Most Conservative
Date		26-Sep-25	Monthly Expiry		30-Sep-25	Days to weekly expiry		3
<b>Bank Nifty</b>		54976						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 0.9%	Put	Premium	Call	Premium	171	Aggressive
1.25	79%	± 1.0%	54400	57	55600	82	139	Less Aggressive
1.50	87%	± 1.4%	54200	37	55800	51	88	Neutral
1.75	92%	± 1.6%	54100	31	55900	42	73	Conservative
2.00	95%	± 1.8%	54000	26	56000	34	60	Most Conservative
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# Nifty Advance Decline

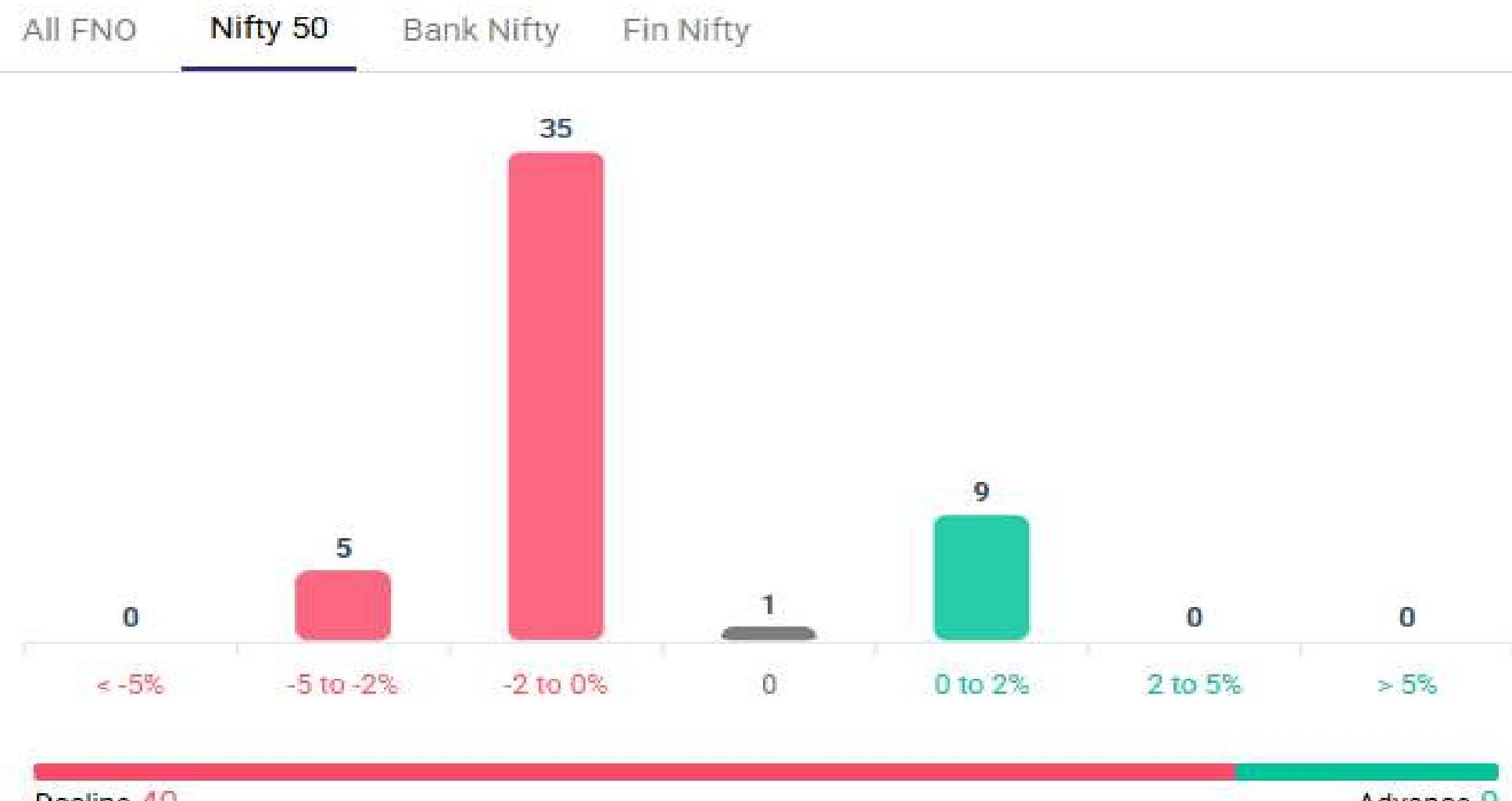
## & Ban update

26-Sep-25

Stocks in Ban:

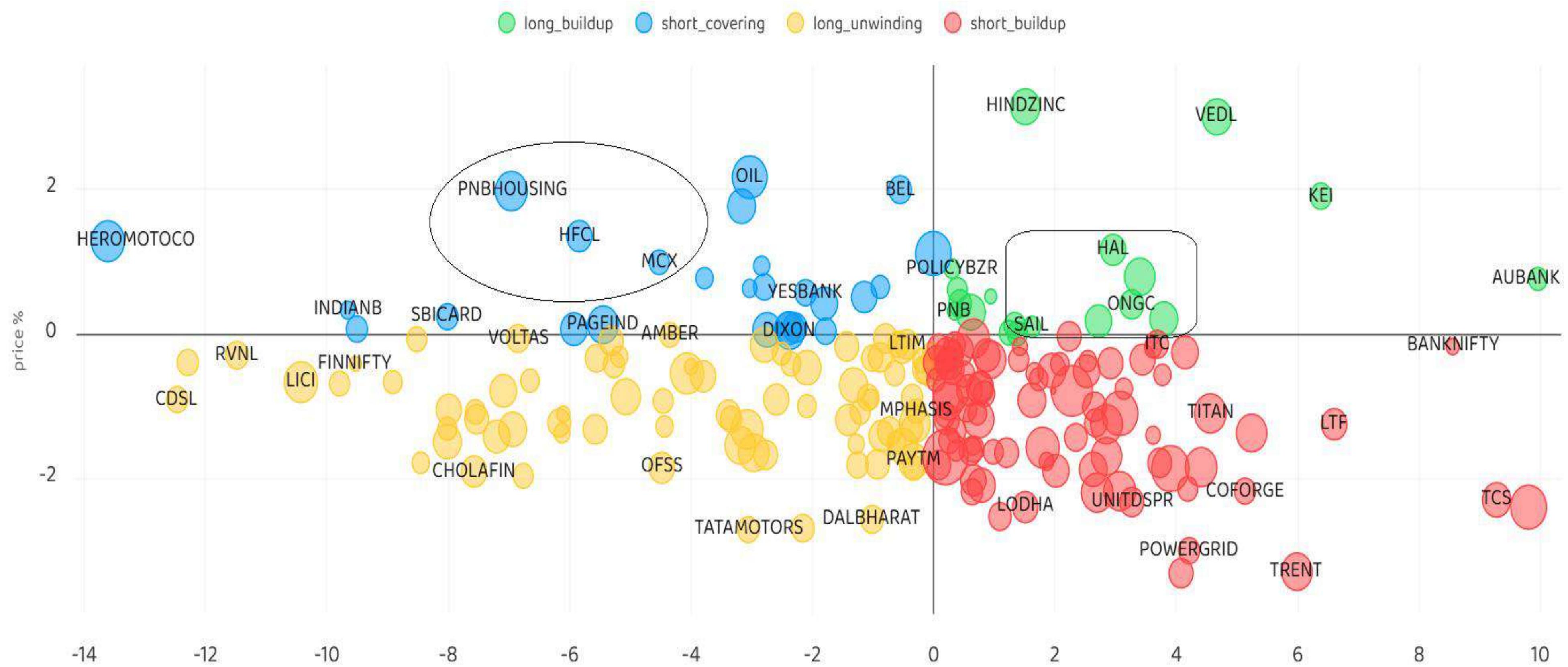
RBLBANK, SAMMAANCAP

Advance &amp; Decline



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# Stocks : Derivatives Outlook



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# Stocks : Options on radar

26-Sep-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
HAL	4800 CE (28th OCT)	Buy	175-176	160	206	Long Built up
HEROMOTOCO	5400 CE (28th OCT)	Buy	151-154	135	186	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
ASIANPAINT	2400 PE (28th OCT)	Buy	57-58	47	78	Short Built up
KOTAKBANK	2000 PE (28th OCT)	Buy	29-30	23	42	Short Built up
TCS	2940 PE (28th OCT)	Buy	69-70	56	96	Short Built up

# Quant Outlook

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# Quant Intraday Sell Ideas

26-Sep-25

## 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%)
ZYDUSLIFE ( <b>Sell</b> )	1,019.3	1,029.4	1,009.1
EXIDEIND ( <b>Sell</b> )	393.2	397.1	389.2

## 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](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

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Contact Person Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600 <a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082 <a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083 <a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>
Mr. Neeraj Agarwal	022 40548085 <a href="mailto:na@motilaloswal.com">na@motilaloswal.com</a>
Mr. Siddhartha Khemka	022 50362452 <a href="mailto:po.research@motilaloswal.com">po.research@motilaloswal.com</a>

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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