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Fundamental Outlook

Global Market Setup

29-Sep-25

- **US markets rebounded on Friday**, snapping a three-day losing streak as Treasury yields dropped after an in-line inflation offset concerns about a flurry of new trade tariffs from President Donald Trump.
- **Dow Jones closed +0.8% higher, S&P 500 closed with a gain of +0.60% and Nasdaq ended +0.4% higher.**
- **European markets closed in the positive with gain of around ~1%**
- Dow futures is currently trading marginally up with a **gain of 112 points (0.25% higher)**
- Asian markets are trading on a **flat to positive note with** an exception of Japan.

Global Cues: Positive

Indian Market Setup

- **Indian equities** extended losses for the sixth consecutive day, dragged by a broad-based decline after US announced a 100% tariff on imports of branded and patented drugs.
- **Nifty50** closed **236 points lower at 24,655 (-0.95%)**
- **Nifty Midcap100 and Smallcap100** **declined over 2% each**
- **FII**s: **-₹5,688 cr**; **DII**s: **+₹5,843cr**
- **GIFT Nifty** is trading in green with a **gain of 0.4% (100 points higher)**

Domestic Cues: Flat to Negative

Stocks in News

Tata Motors: The UK government announced that it will support Jaguar Land Rover (JLR) with a loan guarantee of up to 1.5 billion pounds to give certainty to the Tata Motors owned carmaker's supply chain following a devastating cyber-attack.

View: Positive

Azad Engineering signed a new Long-Term Contract & Price Agreement (LTCPA) with Mitsubishi Heavy Industries, Japan, valued at Rs 651 crore, for the supply of highly engineered and complex rotating and stationary airfoils for advanced gas and thermal power turbine engines to meet their global demand in the power generation industry.

View: Positive

Oil India has discovered natural gas reserves off the Andaman Islands, without putting an estimate of the size of the find.

View: Positive

IPO Listing: Ganesh Consumer Products, Atlanta Electricals

Fundamental Actionable Idea

KEI Industries

CMP INR 4050, TP INR 4700, 16 % Upgrade from Neutral to BUY

- KEII has embarked on a robust expansion trajectory to consolidate its position in both domestic and export markets. The company is setting up a greenfield facility at Sanand, Gujarat, with a total investment of ~INR17b. Phase-I is likely to be commissioned in Sep'25, with full expansion scheduled for completion by 1QFY27.
- We estimate revenue CAGR at ~18% over FY25-28, led by ~19% growth in the C&W segment and ~5% growth in the SSW segment. However, EPC revenue is likely to decline ~12% p.a. during the same period, as the company is selective and has recalibrated its EPC business. EBITDA is estimated to clock ~21% CAGR, with margins expanding ~90-100bp to ~11% by FY28. PAT is estimated to post a 21% CAGR over FY25-28.
- KEII delivered strong performance in 1HCY25, with over 25% growth and stable margins supported by a robust demand environment, a diversified customer base, and a significant presence across domestic and international markets. Its growing focus on the retail segment and capacity expansion would continue to drive growth for the company. We value KEII at 40x Sep'27E EPS to arrive at a revised TP of INR4,700 and upgrade the rating to BUY.

View: Buy

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Fundamental Actionable Idea

BEL

CMP INR 396, TP INR 490, 24% Upside, Buy

- As per press reports, the Indian Army has issued a tender to Bharat Electronics (BHE) for the QRSM project, also known as Anant Shastra, worth INR300b. The Indian Army will procure 5-6 regiments of the indigenously developed 'Anant Shastra' surface-to-air missile weapon systems and BHE will be the lead integrator.
- BHE is also well positioned across 8-10 items for an emergency procurement program and has also tied up with players for EoI for AMCA program. These orders, coupled with its existing strong order book of more than INR1t, now will help BHE sustain 15-17% revenue growth over the next 5-7 years.
- Our estimates factor in large-sized order inflows from QRSM and next-generation corvettes to materialize between FY26 and FY27. We also bake in longer gestation period for these orders and expect a sales/EBITDA/PAT CAGR of 18%/17%/17% over FY25-28. We expect OCF/FCF to remain strong over FY26-28, led by control over working capital. Further, the company had a cash surplus of INR94b (as of FY25), providing scope for further capacity expansion.

View: Buy

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Sector Update: Microfinance

BUY- Credit Access Grameen : TP: ₹1660;

UPGRADE TO BUY - Fusion Microfinance: TP: ₹240;

DOWNGRADE TO NEUTRAL – Spandana Sphoorty TP: ₹280

- MFI companies are undergoing structural changes, including adopting digital underwriting, avoiding lending to over-leveraged borrowers, and diversifying portfolios supported by RBI's relaxed qualifying asset criteria. These shifts are expected to reduce cyclical in credit costs and open growth avenues beyond JLG (joint liability group) loans.
- With balance sheets now healthier and underwriting standards strengthened, the industry is beginning to position itself for a hopefully more sustainable growth trajectory going ahead.
- A pick-up in disbursements and AUM growth, coupled with lower credit costs, is expected across the sector in 2HFY26. We upgrade Fusion to BUY (TP: INR240), reiterate our BUY rating on Credit Access (TP: INR1,660), and downgrade Spandana to Neutral (TP: INR280).

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Ultratech Cement	Buy	12,090	15,200	26%
BEL	Buy	396	490	24%
HDFC Bank	Buy	944	1,150	22%
Lemon Tree Hotels	Buy	166	200	20%
Bharti Airtel	Buy	1,915	2,285	19%

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Technical Outlook

Nifty Technical Outlook

29-Sep-25

NIFTY (CMP : 24654) Nifty immediate support is at 24550 then 24442 zones while resistance at 25700 then 24850 zones. Now till it holds below 24700 zones weakness could be seen towards 24550 then 24442 zones while hurdles have shifted lower to 24700 then 24850 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54389) Bank Nifty support is at 54000 then 53750 zones while resistance at 54500 then 54750 zones. Now till it holds below 54500 zones weakness could be seen towards 54000 then 53750 levels while on the upside hurdle is seen at 54500 then 54750 zones..



Sectoral Performance

29-Sep-25

Indices	Closing	% Change				
		26-Sep	1-day	2-days	3-days	5-days
NIFTY 50	24655	-0.95%	-1.61%	-2.05%	-2.65%	
NIFTY BANK	54389	-1.07%	-1.33%	-2.02%	-1.93%	
NIFTY MIDCAP 100	56379	-2.05%	-2.67%	-3.62%	-4.60%	
NIFTY SMALLCAP 250	16683	-2.14%	-2.79%	-3.32%	-4.70%	
NIFTY FINANCIAL SERVICES	25985	-1.00%	-1.53%	-2.16%	-2.04%	
NIFTY PRIVATE BANK	26488	-1.12%	-1.25%	-2.10%	-1.79%	
NIFTY PSU BANK	7261	-1.78%	-2.29%	-2.55%	-1.84%	
→ NIFTY IT	33702	-2.45%	-3.69%	-4.39%	-7.86%	
NIFTY FMCG	54848	-0.47%	-0.96%	-0.79%	-2.53%	
NIFTY OIL & GAS	11133	-0.72%	-1.02%	-1.63%	-1.77%	
→ NIFTY PHARMA	21507	-2.14%	-3.04%	-3.55%	-5.20%	
NIFTY AUTO	26485	-1.02%	-1.94%	-3.06%	-2.70%	
NIFTY METAL	9888	-1.93%	-1.71%	-2.38%	-1.02%	
NIFTY REALTY	867	-1.00%	-2.63%	-5.06%	-6.10%	
→ NIFTY INDIA DEFENCE	7950	-2.27%	-1.62%	-2.78%	-4.44%	

- Among the sectoral indices Nifty IT, Pharma & Defence were the top losers and all sectors closed negative.

Technical – Conviction Delivery Idea

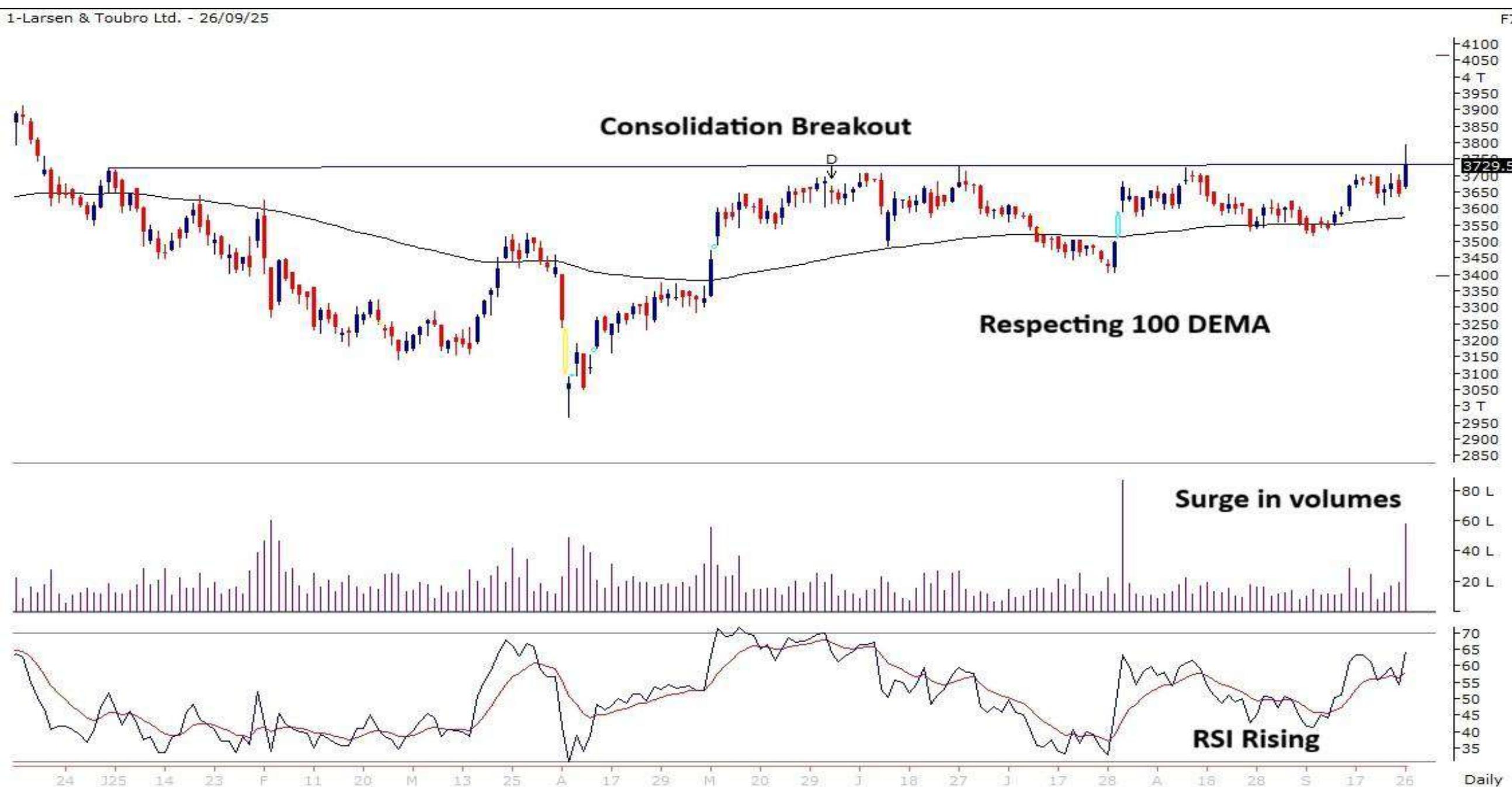
LT

(Mcap ₹ 5,13,014 Cr.)

F&O Stock, MTF stock

- Stock has broken out from a consolidation zone on the daily chart.
- It is respecting its 100 DEMA support zones.
- Surge in traded volumes are visible.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹3730 with a SL of ₹3615 and a TGT of ₹3955.

RECOs	CMP	SL	TARGET	DURATION
Buy	3730	3615	3955	1 Week



MOTHERSON

(CMP: 106, Mcap ₹ 1,11,518 Cr.)

F&O Stock, MTF stock

- Retesting breakdown zones.
- Bullish “Hammer” candlestick.
- Hovering around 50 DEMA support.
- Higher than average volumes visible.
- Immediate support at 102.



POLICYBZR 30th Sep FUT

(CMP: 1679, Mcap ₹ 77,022 Cr.)

F&O Stock, MTF stock

- Channel breakdown on daily chart.
- Large bodied bearish candle.
- High selling volumes.
- RSI momentum indicator declining.
- Immediate resistance at 1760.



Derivative Outlook

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Nifty : Option Data

- Maximum Call OI is at 25000 then 24800 strike while Maximum Put OI is at 24500 then 24600 strike.
- Call writing is seen at 24800 then 24900 strike while Put writing is seen at 24500 then 24650 strike.
- Option data suggests a broader trading range in between 24200 to 25000 zones while an immediate range between 24500 to 24900 levels.



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Option - Buying side strategy

29-Sep-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	24650 PE if it holds below 24700	Bear Put Spread (Buy 24650 PE and Sell 24550 PE) at net premium cost of 25-30 points
Sensex (Weekly)	80200 PE if it holds below 80600	Bear Put Spread (Buy 80200 PE and Sell 80000 PE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	54300 PE if it holds below 54500	Bear Put Spread (Buy 54300 PE and Sell 53900 PE) at net premium cost of 90-110 points

Option - Selling side strategy

29-Sep-25

Index	Writing
Nifty (Monthly)	24300 PE & 25050 CE
Sensex (Weekly)	77000 PE & 83500 CE
Bank Nifty (Monthly)	53500 PE & 55200 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		29-Sep-25	Weekly Expiry	30-Sep-25	Days to weekly expiry		2	
Nifty		24655	India VIX		11.4			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
1.00	68%	± 0.8%	Put	Premium	Call	Premium	Aggressive	
1.50	87%	± 1.0%	24450	20	24850	33		
1.75	92%	± 1.2%	24400	15	24900	24		
2.00	95%	± 1.4%	24350	12	24950	18		
			24300	9	25000	14		
Date		29-Sep-25	Monthly Expiry		30-Sep-25	Days to weekly expiry		
Bank Nifty		54389						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
1.00	68%	± 0.7%	Put	Premium	Call	Premium	Aggressive	
1.25	79%	± 1.1%	54000	74	54800	97		
1.50	87%	± 1.3%	53800	48	55000	62		
1.75	92%	± 1.5%	53700	36	55100	52		
2.00	95%	± 1.6%	53600	32	55200	43		
			53500	25	55300	36	Most Conservative	
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Nifty Advance Decline

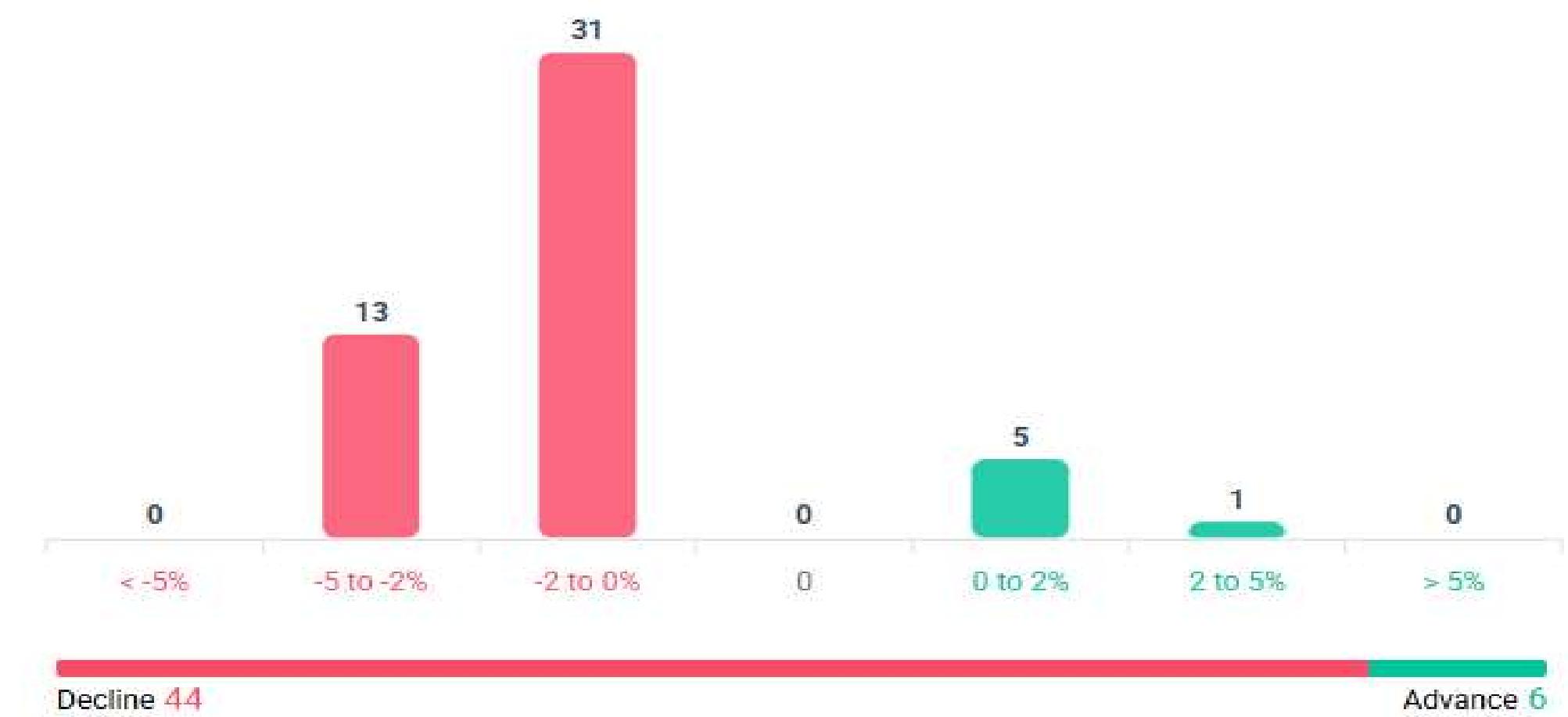
& Ban update

29-Sep-25

Stocks in Ban:

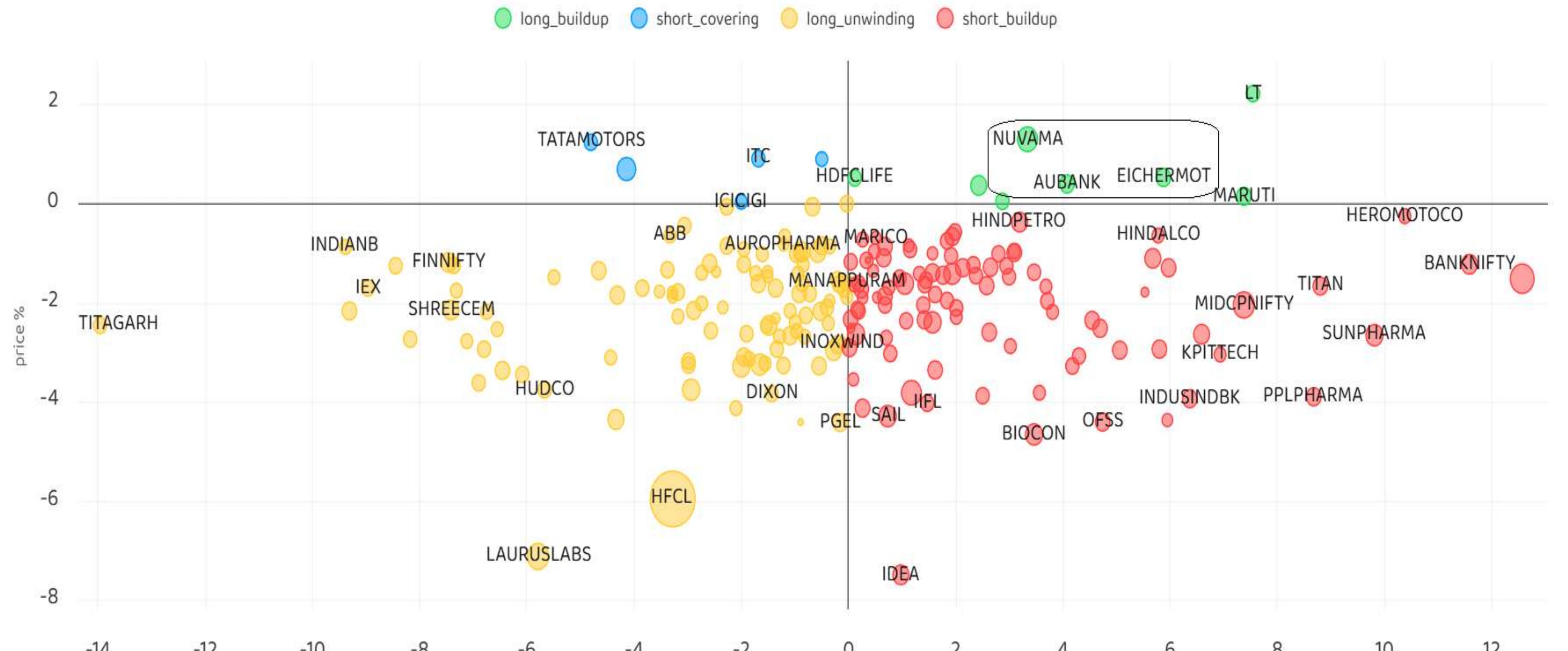
RBLBANK

Advance & Decline

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


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Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
LT	3750 CE (28th OCT)	Buy	92-93	79	119	Long Built up
EICHERMOT	7100 CE (28th OCT)	Buy	174-175	161	201	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
GLENMARK	1960 PE (28th OCT)	Buy	58-59	51	73	Long Unwinding
ASIANPAINT	2340 PE (28th OCT)	Buy	47-48	37	68	Long Unwinding
INDIGO	5500 PE (28th OCT)	Buy	129-130	114	160	Long Unwinding

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%)
EXIDEIND (Sell)	388.8	392.7	384.9
BALKRISIND (Sell)	2,352.2	2,375.7	2,328.7

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.

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