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# Fundamental Outlook

# Global Market Setup

- **US markets ended in marginal green**, shrugging off the uncertainty of a potential US government shutdown and hawkish remarks from Federal Reserve officials.
- **Dow Jones closed +0.2% higher, S&P 500 closed with a gain of +0.3% and Nasdaq ended +0.5% higher.**
- **European markets closed in the with marginal gains**
- **Dow futures is currently trading flat**
- **Asian markets are trading on a mixed note**

**Global Cues: Positive**

# Indian Market Setup

- Indian equities ended on a flattish note in a volatile session.
- Nifty50 closed **20 points lower at 24,635 (-0.1%)**
- Nifty Midcap100 and Smallcap100 **were up by 0.3% each.**
- FII: **-₹2,831 cr**; DII: **+₹3,845cr**
- GIFT Nifty is trading flat

**Domestic Cues: Muted**

# Stocks in News

**BEL:** BEL has secured additional orders worth Rs 1,092 crore. These include orders for EW system upgrades, defence network upgrades, tank subsystems, TR modules, communication equipment, EVMs, and spares.

**View:** **Positive**

**Interglobe Aviation:** India's largest airline, IndiGo, plans to launch new direct flights to secondary Thai destinations, including Udon Thani, Surat Thani, Hat Yai, and Chiang Rai. It also announced a major expansion of its flight network, both within the country and abroad highlighting its focus on improving regional connectivity in smaller Indian cities while also stepping into new long-haul markets in Europe.

**View:** **Positive**

**Blue Dart:** The company has announced an average shipment price increase ranging from 9% to 12%, depending on product variables and the customer's shipping profile. The new rates will be effective from January 1, 2026.

**View:** **Positive**

**IPO Listing:** Anand Rathi, Seshaasai Technology, Jaro Institute, Solarworld Energy

# Fundamental Actionable Idea

## Hero MotoCorp

**CMP INR 5345, TP INR 6168, Upside 15%, BUY, MTF Stock**

- As per media reports, company expects current festive season to be record breaking in terms of sales.
- In addition, Hero MotoCorp has reached a major milestone by manufacturing over 125 million two-wheelers since it began its operations.
- To commemorate this occasion, the brand has launched special edition versions of its three popular models — Splendor+, Passion+ and Vida VX2.
- While the recently launched new models is likely to help ramp up its presence in 125cc segment, it is likely to cannibalize its existing models.
- Overall, after a weak start to the fiscal, we expect HMCL to end FY26 with about 1% volume growth and post a much better 6% volume growth in domestic business in FY27E. We also factor in a marginal 30bp margin improvement in both years.

**View: Buy**

# Fundamental Actionable Idea

## Tata Steel

CMP INR 169, MTF Stock

- Tata Steel, Tata Steel Nederland, the Government of the Netherlands, and the Province of North-Holland have signed a non-binding Joint Letter of Intent (JLoI) for the first phase of transition to low-CO2 steel production and to improve the living environment around the IJmuiden site.
- TATA is set to benefit from improving steel price realizations, operating efficiencies, and the strong domestic demand outlook. The implementation of the safeguard duty is expected to help domestic steel makers achieve better realization.
- The Indian business is expected to continue its strong performance, and an improvement in the European business performance is likely to support overall earnings.

**View: Positive**

# Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Ultratech Cement	Buy	12,040	15,200	26%
Lemon Tree Hotels	Buy	163	200	23%
BEL	Buy	401	490	22%
HDFC Bank	Buy	952	1,150	21%
Bharti Airtel	Buy	1,907	2,285	20%



# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 24634)** Nifty immediate support is at 24550 then 24442 zones while resistance at 24750 then 24900 zones. Now till it holds below 24750 zones weakness could be seen towards 24550 then 24442 zones while hurdles have shifted lower to 24750 then 24900 zones.

1-Nifty50 - 29/09/25



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 54461)** Bank Nifty support is at 54250 then 54000 zones while resistance at 54750 then 55000 zones. Now till it holds below 54650 zones, weakness could be seen towards 54250 then 54000 levels while on the upside hurdle is seen at 54750 then 55000 zones.

1-Niftybank - 29/09/25



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# Sectoral Performance

30-Sep-25

Indices	Closing	% Change			
	29-Sep	1-day	2-days	3-days	5-days
NIFTY 50	24635	-0.08%	-1.03%	-1.68%	-2.25%
NIFTY BANK	54461	0.13%	-0.94%	-1.20%	-1.49%
NIFTY MIDCAP 100	56533	0.27%	-1.78%	-2.40%	-3.69%
NIFTY SMALLCAP 250	16666	-0.10%	-2.24%	-2.89%	-3.92%
NIFTY FINANCIAL SERVICES	26007	0.08%	-0.92%	-1.45%	-1.97%
NIFTY PRIVATE BANK	26411	-0.29%	-1.40%	-1.54%	-1.87%
➔ NIFTY PSU BANK	7391	1.78%	-0.04%	-0.55%	0.27%
NIFTY IT	33693	-0.03%	-2.48%	-3.72%	-5.09%
NIFTY FMCG	54946	0.18%	-0.29%	-0.78%	-1.89%
➔ NIFTY OIL & GAS	11282	1.35%	0.62%	0.31%	-0.40%
NIFTY PHARMA	21475	-0.15%	-2.29%	-3.13%	-3.98%
NIFTY AUTO	26437	-0.18%	-1.20%	-2.11%	-2.64%
NIFTY METAL	9923	0.35%	-1.58%	-1.35%	-1.06%
NIFTY REALTY	875	0.88%	-0.13%	-1.73%	-5.08%
➔ NIFTY INDIA DEFENCE	7836	-1.43%	-3.67%	-3.03%	-4.95%

- Among the sectoral indices Nifty Oil & Gas, PSU Bank were the gainers and Defence was the top loser.

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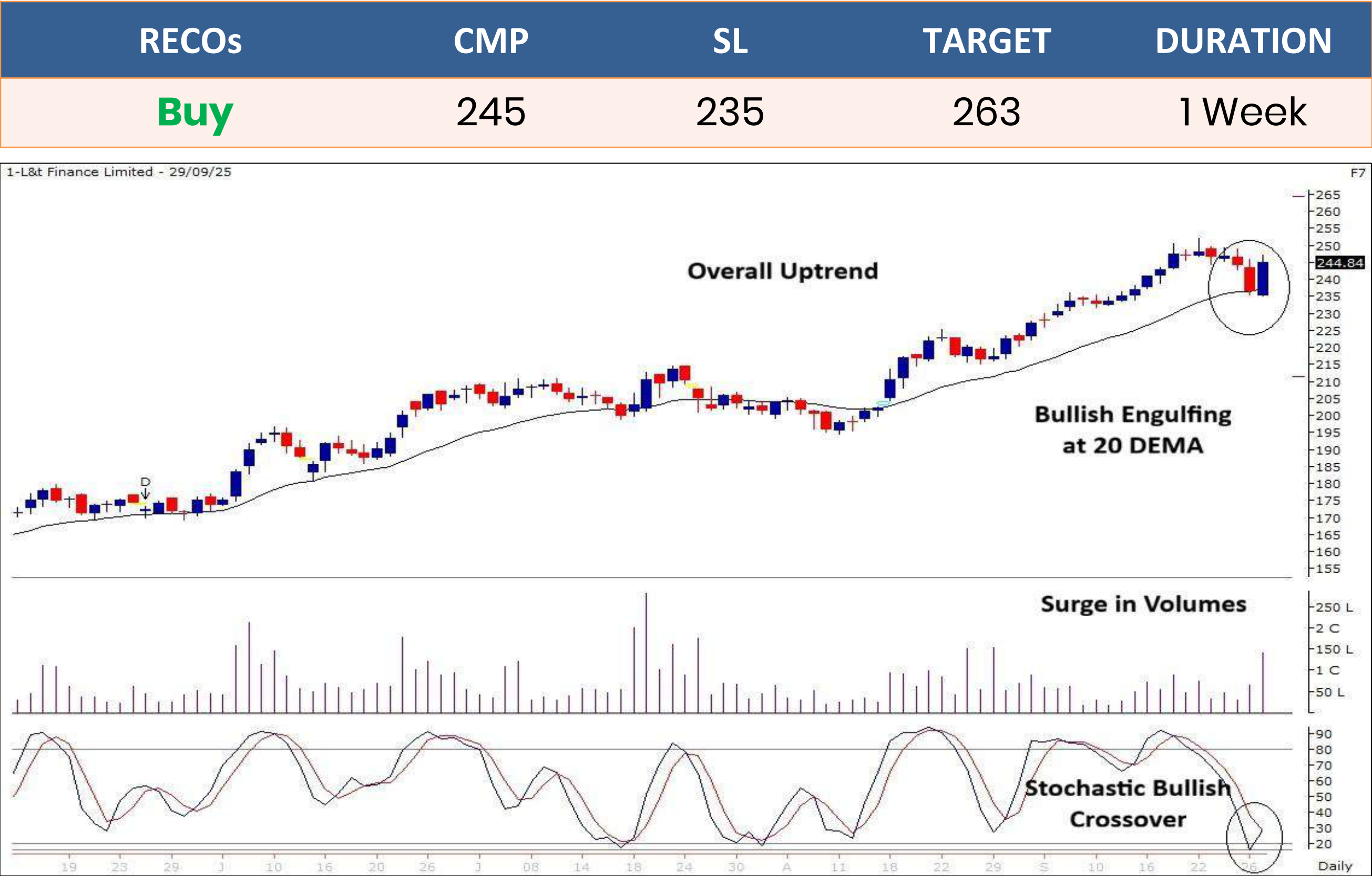
# Technical – Conviction Delivery Idea

LTF

(Mcap ₹ 61,207 Cr.)

F&O Stock, MTF stock

- Stock has formed a bullish engulfing pattern at its 20 DEMA support.
- It is in an overall uptrend with slight dips being bought into.
- Surge in traded volumes are visible.
- Stochastic indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹245 with a SL of ₹235 and a TGT of ₹263.



# Technical Stocks On Radar

30-Sep-25

## BPCL

(CMP: 338, Mcap ₹ 1,46,685 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart..
- Strong bullish candle.
- Surge in traded volumes.
- RSI momentum indicator rising.
- Immediate support at 323.

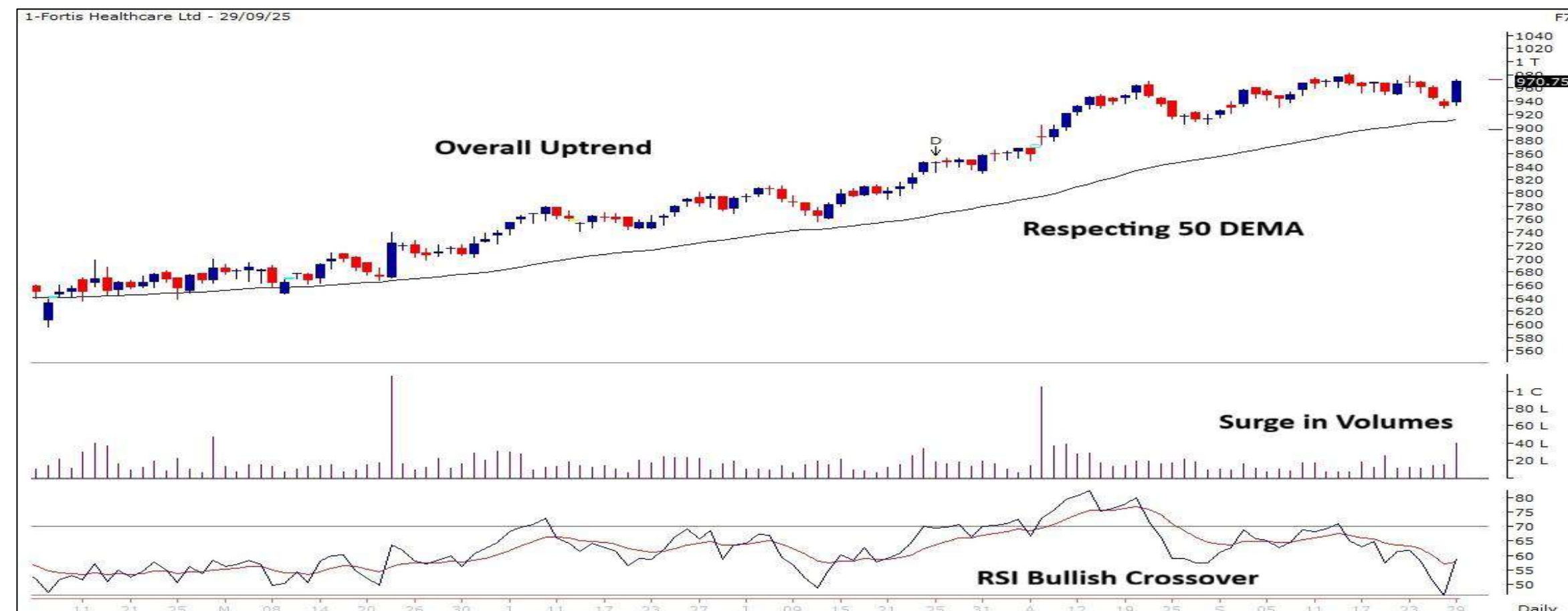


## FORTIS

(CMP: 970, Mcap ₹ 73,288 Cr.)

F&O Stock, MTF stock

- Overall uptrend.
- Bounce from 50 DEMA.
- High traded volumes.
- RSI giving bullish crossover..
- Immediate support at 930.



# Derivative Outlook



# Nifty : Option Data

30-Sep-25

- Maximum Call OI is at 25000 then 24800 strike while Maximum Put OI is at 24600 then 24700 strike.
- Call writing is seen at 24700 then 24800 strike while Put writing is seen at 24700 then 24600 strike.
- Option data suggests a broader trading range in between 24100 to 25100 zones while an immediate range between 24400 to 24900 levels.

Nifty 50 OI Chart(30 Sep 2025)



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# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Monthly)	24700 PE if it holds below 24750	Bear Put Spread (Buy 24650 PE and Sell 24550 PE) at net premium cost of 20-25 points
<b>Sensex</b> (Weekly)	80300 PE if it holds below 80600	Bear Put Spread (Buy 80400 PE and Sell 80200 PE) at net premium cost of 60-70 points
<b>Bank Nifty</b> (Monthly)	54600 PE if it holds below 54650	Bear Put Spread (Buy 54500 PE and Sell 54200 PE) at net premium cost of 70-90 points

# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Monthly)	24500 PE & 24900 CE
<b>Sensex</b> (Weekly)	78500 PE & 82500 CE
<b>Bank Nifty</b> (Monthly)	54000 PE & 55100 CE

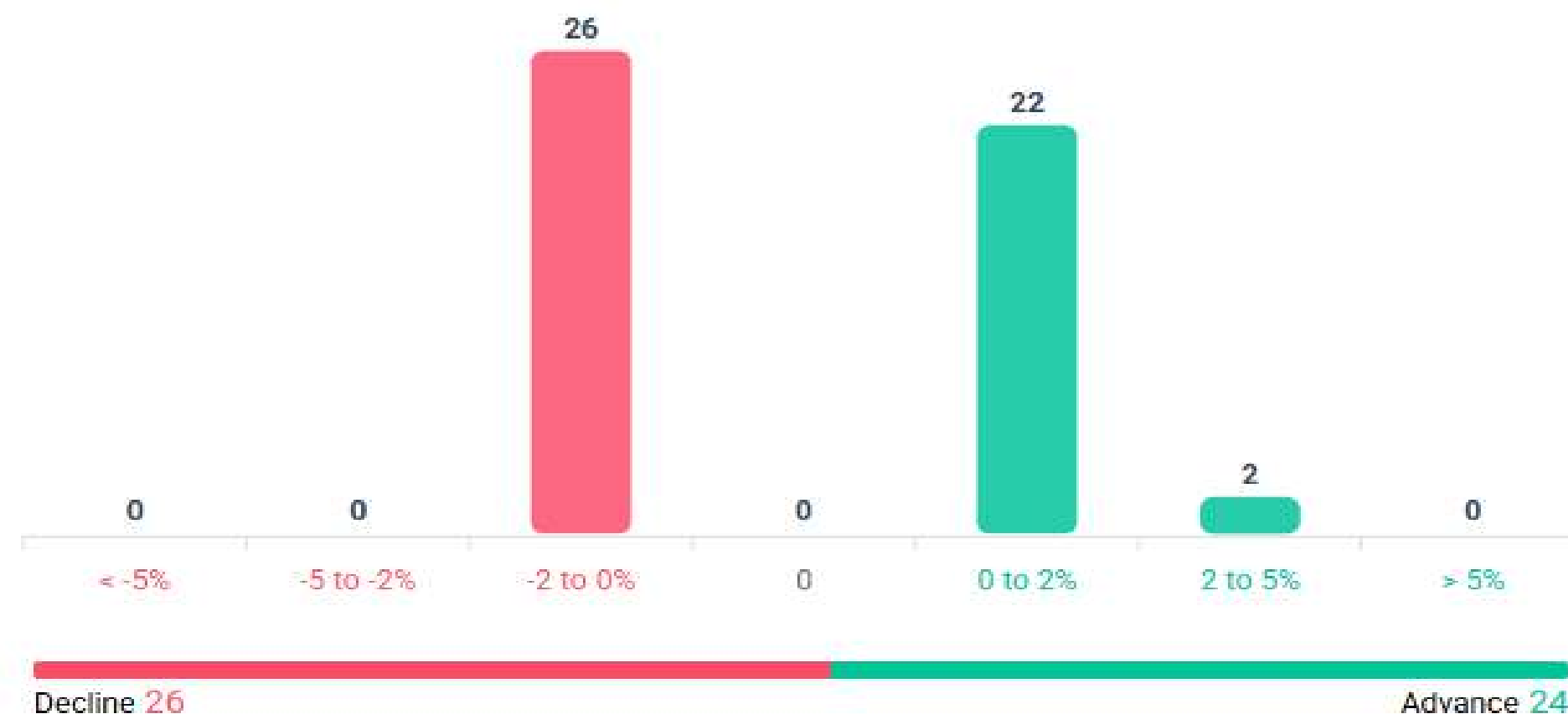
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		29-Sep-25	Weekly Expiry		30-Sep-25	Days to weekly expiry		2
								
Nifty		24635	India VIX		11.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.3%	24550	14	24750	30	44	Aggressive
1.25	79%	± 0.5%	24500	9	24800	18	27	Less Aggressive
1.75	92%	± 0.8%	24450	6	24850	12	18	Conservative
Date		29-Sep-25	Monthly Expiry		30-Sep-25	Days to weekly expiry		2
Bank Nifty		54461						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.5%	54200	30	54800	61	92	Aggressive
1.50	87%	± 0.7%	54100	24	54900	43	67	Neutral
1.75	92%	± 0.8%	54000	19	55000	31	50	Conservative
2.00	95%	± 1.0%	53900	15	55100	23	38	Most Conservative
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# Nifty Advance Decline & Ban update

**Stocks in Ban:** RBLBANK, SAMMAANCAP

## Advance & Decline

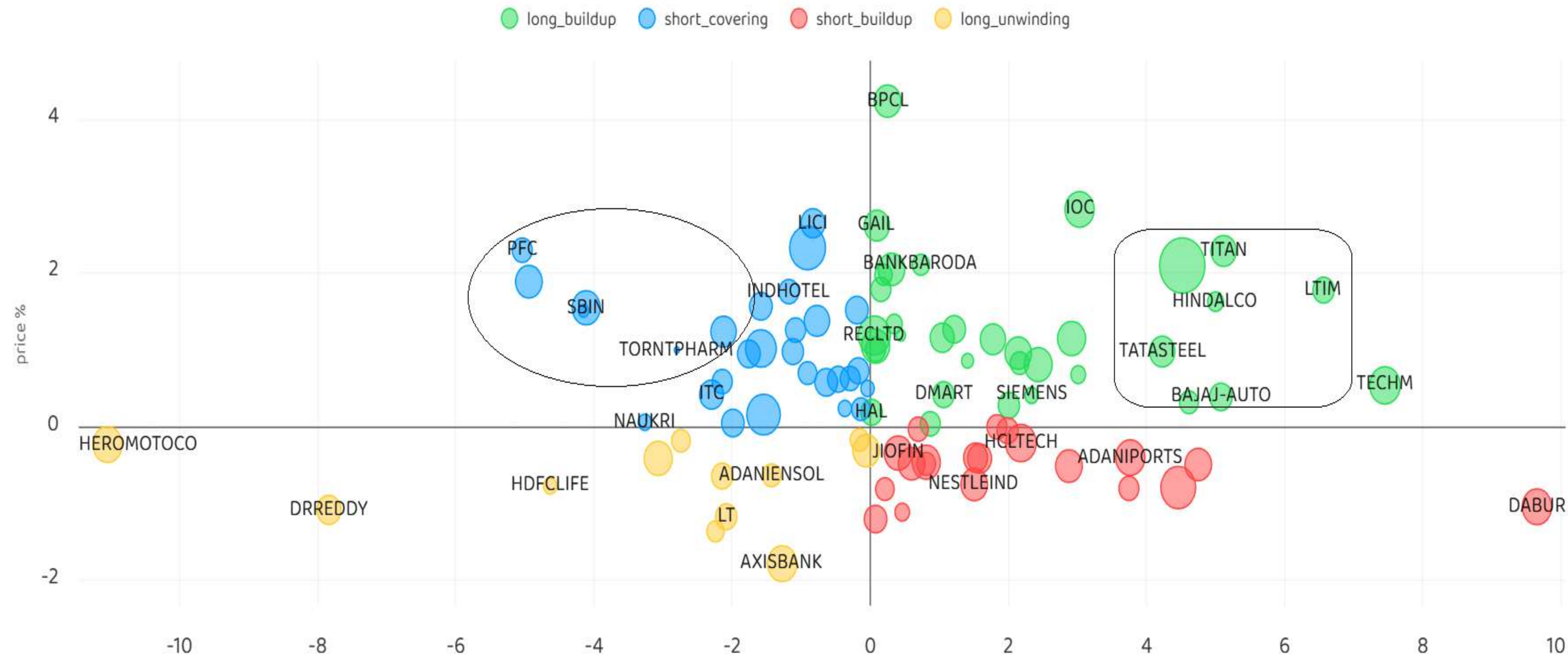
All FNO   Nifty 50   Bank Nifty   Fin Nifty



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# Stocks : Derivatives Outlook

30-Sep-25



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# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TVSMOTOR	3450 CE (28th OCT)	Buy	112-114	105	128	Short Covering
JINDALSTEL	1050 CE (28th OCT)	Buy	28-29	24	37	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
CIPLA	1480 PE (28th OCT)	Buy	24-25	17	39	Short Built up
HCLTECH	1380 PE (28th OCT)	Buy	36-37	29	51	Short Built up
ICICIBANK	1340 PE (28th OCT)	Buy	20-30	16	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%)
GLENMARK <b>(Sell)</b>	1,958.2	1,977.8	1,938.6
ZYDUSLIFE <b>(Sell)</b>	992.1	1,002.0	982.2

## 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.

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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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