



MOSt Market Roundup



Market Update

Nifty : 24,973.10 +104.50 (+0.42%)

Sensex : 81,425.15 +323.83 (+0.40%)

- Equity benchmark Sensex rallied over 300 points, while Nifty closed just shy of the 25,000 mark, buoyed by optimism over potential progress in US-India trade talks. Market sentiment improved after President Donald Trump and Prime Minister Narendra Modi voiced confidence that negotiations on the India-US Bilateral Trade Agreement (BTA) could be concluded soon.
- Adding to the positive momentum, foreign institutional investors (FIIs) turned net buyers with inflows of over ₹2,000 crore, alongside a global market rally and hopes of a US Fed rate cut next week. Nifty advanced 104 points or 0.4% to settle at 24,973, while the Sensex gained 323 points or 0.4% to close at 81,425.
- IT and defence stocks were the top performers, with both sectoral indices rising 3%. Textile companies also surged up to 10% after President Trump confirmed on Truth Social that trade deal negotiations with India are still progressing. Stocks such as Gokaldas Exports, Welspun Living, Pearl Global, Indo Count, Kitex Garments, Vardhman Textiles, and KPR Mill gained between 3–10%.
- IT shares extended their rally after Infosys announced plans to consider a share buyback on September 11. Sentiment was further strengthened as Oracle Finance issued a strong outlook for its cloud business, supported by robust AI infrastructure demand. Oracle Finance jumped 10% to close at ₹9,264, while Infosys, Mphasis, Persistent Systems, and Coforge gained 1–5%.
- Defence counters also saw renewed buying interest. MTAR Tech rose 4% to ₹1,471 after securing an order worth ₹386 crore, while BEL, BDL, Zen Tech, and HAL advanced 2–5%.

Technical Outlook:

- Nifty index opened gap up by 120 points and crossed the psychological 25k marks. It moved in a consolidative band and held on to 24900 zones as a base. It maintained the early gains which mirrored strength and the index found wrestling for higher ground amidst global and domestic cues with strong technical underpinnings supporting buy on dips strategy.
- It formed a small bodied candle on daily frame and closed with gains of around 100 points. It has been making higher highs - higher lows from the last three sessions. Now it has hold above 24900 zones for an up move towards 25150 then 25250 zones while supports have shifted higher to 24850 and 24750 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.52% at 25079 levels. Positive setup seen in Persistent, Coforge, Mphasis, KPIT Tech, Cyient, Bank Of India, BEL, CG Power, LTI Mindtree and Indian Bank while weakness in BSE, Dmart, Supreme Industries, Astral, Siemens, Crompton, Torrent Pharma, Pidilite Industries, Trent and Jubilant Foodworks.
- On option front, 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 25000 then 24950 strike. Option data suggests a broader trading range in between 24400 to 25400 zones while an immediate range between 24700 to 25200 levels.

Today's News

- **Fitch Upgrades India's FY26 GDP Forecast By 40 Basis Points To 6.9% On Strong Demand** - Global rating agency Fitch Ratings raised its forecast for India's GDP growth in the fiscal 2025-26 to 6.9% from 6.5%, citing robust domestic demand.
- **Laxmi Organic** - Company has entered into a Global Sourcing Agreement dated with Hitachi Energy LTD, Zurich, Switzerland for supply of an eco-efficient gas used in Hitachi Energy's SF-6-free high-voltage switchgear portfolio.
- **Finance Ministry likely to host two-day PSB Manthan with PSU bank leadership** - The Finance Ministry is likely to hold a two-day PSB Manthan to brainstorm with the top leadership of public sector banks and unlock next-generation reforms. The two-day brainstorming session, beginning September 12, would see participation of top management of public sector banks (PSBs).
- **Blue Cloud Softech Solutions** - company specializing in AI and cybersecurity, has signed a Letter of Intent (LOI) to acquire 3P Vision, a defense technology firm with expertise in AI, drones, and integrated surveillance systems.
- **Kotak Mahindra Bank** shares are trading higher in the pre-market session after 3.22 crore equity shares (1.62% equity) worth ₹6,256 crore changed hands at ₹1,941/share via block deal.
- **MIC Electronics signs MoU with Singapore's Top2 to explore Taiwan semiconductor partner** - Company has announced that it has entered into a Memorandum of Understanding (MoU) with Singapore-based Top2 PTE Limited to explore and finalize a semiconductor fabrication partner from Taiwan.

Global Market Update

- **European Market** - European equities gained after signs of a weaker US labor market fueled expectations of rate cuts by the Federal Reserve. Both Germany and France Index gained 0.5% each.
- **Asian Market** - Asian stocks rose, on course for a fifth-straight day of gains, with the technology-dominated markets of South Korea and Taiwan leading the charge to close at record highs. TSMC, Softbank, Tencent and SK Hynix among the biggest boosts. An upbeat cloud-business outlook from Oracle Corp. provided the latest boost for tech sentiment.
- **US Data** - PPI and MBA Mortgage Application.
- **Commodity** - Brent Crude gained 1% to above \$66/bbl after an Israeli attack in Qatar escalated the conflict in the Middle East. Report that the Israel Defense Forces conducted a strike in Doha targeting the senior leadership of Hamas.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,973	24,915	24,854	24,914	24,975	25,034	25,095	25,036
ADANIENT	2,341	2,325	2,316	2,329	2,337	2,349	2,358	2,346
ADANIPORTS	1,389	1,385	1,373	1,381	1,393	1,401	1,413	1,405
APOLLOHOSP	7,939	7,805	7,760	7,850	7,894	7,984	8,028	7,939
ASIANPAINT	2,541	2,525	2,510	2,526	2,540	2,556	2,570	2,555
AXISBANK	1,073	1,055	1,048	1,061	1,067	1,080	1,086	1,074
BAJAJ-AUTO	9,233	9,180	9,024	9,128	9,284	9,388	9,544	9,440
BAJAJFINSV	2,038	2,027	2,017	2,027	2,037	2,048	2,058	2,047
BAJFINANCE	968	948	940	954	962	976	984	970
BEL	389	373	368	378	384	394	400	389
BHARTIARTL	1,894	1,883	1,872	1,883	1,894	1,905	1,916	1,905
CIPLA	1,560	1,554	1,545	1,553	1,562	1,570	1,579	1,571
COALINDIA	392	388	386	389	391	394	395	393
DRREDDY	1,303	1,294	1,286	1,294	1,302	1,310	1,318	1,310
EICHERMOT	6,819	6,803	6,727	6,773	6,849	6,895	6,971	6,925
ETERNAL	325	323	319	322	325	328	332	329
GRASIM	2,784	2,776	2,750	2,767	2,792	2,809	2,835	2,818
HCLTECH	1,464	1,432	1,416	1,440	1,456	1,480	1,496	1,472
HDFCBANK	966	962	955	960	967	972	979	974
HDFCLIFE	778	760	754	766	772	784	791	779
HEROMOTOCO	5,345	5,318	5,233	5,289	5,374	5,430	5,514	5,458
HINDALCO	743	741	736	739	744	748	753	750
HINDUNILVR	2,646	2,619	2,605	2,626	2,639	2,660	2,673	2,653
ICICIBANK	1,403	1,402	1,395	1,399	1,406	1,411	1,418	1,414
INDUSINDBK	752	746	742	747	751	757	761	756

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INFY	1,532	1,509	1,500	1,516	1,525	1,542	1,551	1,535
ITC	413	409	407	410	412	415	417	414
JIOFIN	310	309	307	309	311	313	315	313
JSWSTEEL	1,104	1,097	1,087	1,095	1,105	1,114	1,124	1,116
KOTAKBANK	1,973	1,966	1,953	1,963	1,976	1,986	1,999	1,989
LT	3,556	3,541	3,522	3,539	3,558	3,575	3,594	3,577
M&M	3,609	3,591	3,519	3,564	3,636	3,681	3,754	3,709
MARUTI	15,134	15,072	14,885	15,009	15,197	15,321	15,509	15,384
NESTLEIND	1,217	1,202	1,195	1,206	1,213	1,224	1,230	1,219
NTPC	326	325	323	325	326	327	329	328
ONGC	232	231	230	231	232	233	234	233
POWERGRID	283	283	280	282	284	286	288	286
RELIANCE	1,378	1,374	1,366	1,372	1,380	1,386	1,394	1,389
SBILIFE	1,830	1,796	1,776	1,803	1,823	1,850	1,871	1,844
SBIN	818	810	804	811	818	825	832	825
SHIRIRAMFIN	606	597	593	599	603	609	613	607
SUNPHARMA	1,595	1,582	1,574	1,584	1,593	1,603	1,612	1,602
TATACONSUM	1,099	1,082	1,073	1,086	1,095	1,107	1,116	1,103
TATAMOTORS	710	703	694	702	711	719	728	720
TATASTEEL	169	169	168	168	170	170	172	171
TCS	3,110	3,053	3,026	3,068	3,095	3,137	3,165	3,123
TECHM	1,527	1,502	1,487	1,507	1,522	1,541	1,556	1,536
TITAN	3,620	3,608	3,585	3,602	3,626	3,643	3,666	3,649
TRENT	5,210	5,171	5,124	5,167	5,214	5,257	5,303	5,261
ULTRACEMCO	12,475	12,420	12,301	12,388	12,507	12,594	12,713	12,626
WIPRO	256	249	246	251	254	259	262	257

Siddhartha Khemka
Head - Retail Research

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

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

- a) Received any compensation/other benefits from the subject company of this report.
- b) Managed or co-managed public offering of securities from subject company of this research report.
- c) Received compensation for investment banking or merchant banking or brokerage services from subject company of this research report.
- d) Received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a) A long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- b) Be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

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.

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

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.