



MOSt Market Roundup



Market Update

Nifty : 24,611.10 -23.80 (-0.10%)

Sensex : 80,267.62 -97.32 (-0.12%)

- Equity benchmark Nifty ended slightly lower in a volatile session on September F&O expiry, as traders maintained a cautious stance ahead of the RBI's credit policy announcement tomorrow and the release of September auto sales data. The index extended its losing streak to the eighth straight session, weighed down by concerns over the US imposing a 50% tariff on Indian goods, a hike in H-1B visa fees, and fresh 100% tariffs on branded and patented pharmaceutical products. Persistent FII selling further dampened sentiment.
- Nifty closed at 24,611, down 24 points or 0.10%, though it gained 0.5% in the September F&O series. IT stocks were the major drag, while metal and banking counters saw strong gains. PSU banks rallied on hopes of an RBI rate cut, with Indian Bank jumping 3% to a record high of ₹750, while Union Bank, PNB, Canara Bank, and BoB advanced 2–4%. The Nifty PSU Bank index rose 1.8%.
- Metals also gained on the back of rising base metal prices on the LME, with copper hitting a two-month high. Hindustan Copper, Hindustan Zinc, NALCO, and SAIL climbed 2–4%. Globally, Asian markets ended mixed, while European markets declined amid fears of a potential US government shutdown.

Technical Outlook:

- Nifty index opened on a positive note and traded in a narrow 100-point band between 24600 to 24700 for most part of the day. Bears attempted to drag the index below 24600, but strong put writing at this zone provided a cushion, helping it hold that level. The index witnessed intraday swings on both sides but remained confined within the range.
- On the daily chart, Nifty formed a bearish candle, extending the sequence of lower lows for the eighth straight session, reflecting continued selling pressure and dominance of bears. 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.

Derivative Outlook:

- Nifty future closed negative with losses of 0.31% at 24609 levels. Positive setup seen in National Aluminium, Bank Of India, Hindustan Zinc, PNB, VEDL, Indian Bank, Canara Bank, Hero MotoCorp, BHEL and JSW Steel while weakness in KPIT Tech, BSE, Dixon Tech, MCX, HFCL, VBL, KFIN Tech, CDSL, OFSS, RVNL, Lodha and Mankind Pharma.
- On option front, Maximum Call OI is at 25000 then 24700 strike while Maximum Put OI is at 24600 then 24000 strike. Call writing is seen at 24700 then 24600 strike while Put writing is seen at 24600 then 24700 strike. Option data suggests a broader trading range in between 24100 to 25100 zones while an immediate range between 24400 to 24800 levels.

Today's News

- **Govt Proposes Mandatory Acoustic Alert (AVAS) for EVs to enhance pedestrian safety** - The Ministry of Road Transport and Highways has issued a draft notification that requires all electric cars, buses, and trucks to be equipped with Acoustic Vehicle Alerting Systems (AVAS) from October 2027. With this mandate, the government aims to address safety concerns related to the silent operations of electric vehicles.
- **India records best monsoon season in 5 years** - IMD confirms strong rainfall performance across regions. Boost for agriculture, rural demand & water reservoirs and positive outlook for economy & crop production.
- **Indian Rupee Declines to Record Low of 88.80/USD** - The Indian rupee falls to a record low against the dollar, ahead of the central bank's rate decision on Wednesday.
- **RBL Bank and LIC announce tie-up for Bancassurance business** - Company announced that it has entered into a bancassurance partnership with Life Insurance Corporation of India. This strategic collaboration will enable RBL Bank customers to access LIC's comprehensive range of life insurance products through the Bank's extensive branch network and digital channels".
- **DCB Bank** - Reserve Bank of India (RBI) approved Aga Khan Fund for Economic Development S.A (AKFED) to acquire 60,58,394 equity shares of DCB Bank through a preferential issue. AKFED is one of the promoters of the Bank.

Global Market Update

- **European Market** - European market open on a marginally lower amid concerns around a possible US government shutdown. Additionally, China's factory activity extended its decline into a sixth month, the longest slump since 2019, indicating the country's economy is at risk of a slowdown.
- **Asian Market** - Asian market witnessed mixed. Japan Index declined amid concerns around a possible US government shutdown. Taiwan and China Index gained led by IT stocks.
- **US Data** - Jolt Job opening.
- **Commodity** - Oil slid for a second session as the market weighed a looming oversupply. Brent fell toward \$67 a barrel after tumbling 3.1% on Monday.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,611	24,588	24,499	24,555	24,644	24,699	24,788	24,732
ADANIENT	2,509	2,491	2,467	2,488	2,512	2,532	2,556	2,535
ADANIPORTS	1,406	1,387	1,380	1,393	1,400	1,414	1,421	1,408
APOLLOHOSP	7,435	7,400	7,360	7,397	7,438	7,475	7,516	7,478
ASIANPAINT	2,353	2,340	2,312	2,332	2,361	2,381	2,409	2,389
AXISBANK	1,131	1,125	1,120	1,125	1,131	1,137	1,143	1,137
BAJAJ-AUTO	8,706	8,640	8,576	8,641	8,705	8,770	8,834	8,769
BAJAJFINSV	2,001	2,001	1,977	1,989	2,013	2,025	2,048	2,036
BAJFINANCE	999	989	984	992	997	1,004	1,010	1,002
BEL	404	402	399	402	404	406	409	406
BHARTIARTL	1,883	1,875	1,856	1,870	1,889	1,902	1,921	1,908
CIPLA	1,505	1,488	1,481	1,493	1,500	1,512	1,518	1,507
COALINDIA	390	387	385	387	389	392	394	391
DRREDDY	1,227	1,218	1,206	1,216	1,228	1,239	1,251	1,240
EICHERMOT	7,010	6,952	6,917	6,964	6,998	7,045	7,079	7,033
ETERNAL	326	324	321	324	326	328	330	328
GRASIM	2,769	2,746	2,738	2,754	2,761	2,777	2,784	2,769
HCLTECH	1,386	1,382	1,368	1,377	1,391	1,400	1,414	1,405
HDFCBANK	953	946	939	946	953	960	967	960
HDFCLIFE	755	751	745	750	756	761	767	762
HINDALCO	764	758	752	758	764	770	776	770
HINDUNILVR	2,516	2,492	2,477	2,497	2,511	2,531	2,546	2,526
ICICIBANK	1,349	1,343	1,335	1,342	1,349	1,356	1,363	1,357
INDIGO	5,591	5,526	5,461	5,526	5,591	5,656	5,720	5,656
INFY	1,443	1,438	1,430	1,436	1,444	1,451	1,458	1,452

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
ITC	402	400	397	399	403	406	409	407
JIOFIN	294	292	290	292	294	296	299	297
JSWSTEEL	1,140	1,127	1,116	1,128	1,139	1,151	1,162	1,150
KOTAKBANK	1,996	1,986	1,970	1,983	1,999	2,012	2,028	2,015
LT	3,665	3,648	3,621	3,643	3,670	3,692	3,719	3,697
M&M	3,435	3,393	3,366	3,401	3,427	3,462	3,488	3,454
MARUTI	16,035	15,921	15,870	15,953	16,003	16,086	16,136	16,054
MAXHEALTH	1,120	1,108	1,099	1,109	1,119	1,129	1,138	1,128
NESTLEIND	1,154	1,146	1,140	1,147	1,153	1,160	1,167	1,160
NTPC	341	339	337	339	341	343	345	343
ONGC	240	239	237	238	240	241	242	241
POWERGRID	280	279	275	278	282	285	289	286
RELIANCE	1,364	1,363	1,354	1,359	1,368	1,373	1,382	1,377
SBILIFE	1,791	1,778	1,771	1,781	1,788	1,798	1,806	1,796
SBIN	874	868	863	868	873	878	883	878
SHIRIRAMFIN	618	611	607	612	617	622	626	621
SUNPHARMA	1,598	1,586	1,578	1,588	1,596	1,606	1,614	1,604
TATACONSUM	1,133	1,114	1,107	1,120	1,127	1,139	1,146	1,133
TATAMOTORS	683	667	661	672	678	688	694	684
TATASTEEL	169	168	167	168	169	170	171	170
TCS	2,891	2,885	2,867	2,879	2,897	2,909	2,927	2,915
TECHM	1,397	1,393	1,371	1,384	1,405	1,418	1,440	1,427
TITAN	3,373	3,355	3,281	3,327	3,401	3,447	3,520	3,475
TRENT	4,687	4,666	4,620	4,653	4,700	4,733	4,780	4,746
ULTRACEMCO	12,240	12,041	11,961	12,100	12,181	12,320	12,401	12,261
WIPRO	239	239	237	238	240	241	242	242

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.