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# Fundamental Outlook

# Global Market Setup

3-Oct-25

- All the three major US Indices ended in green
- Dow Jones closed **+0.17% higher**, S&P 500 closed with a gain of **+0.06%** & Nasdaq ended **+0.39% higher**.
- European markets ended mixed , CAC & DAX closed in green with **gains of 1%**. While FTSE ended **down by 0.2%**
- Dow futures is currently trading **marginally in green (72 points)**
- Asian markets are trading on a **mixed**

**Global Cues: Marginally Positive**

# Indian Market Setup

- **Indian equities** staged a strong rebound after eight consecutive sessions of decline. Banking and financial stocks led the up-move, supported by RBI's dovish stance that hinted at future rate cuts.
- **Nifty50 ended 225 points higher at 24,836 (+0.9%).**
- **Nifty Midcap100 and Smallcap100 were up by 0.8% and 1% respectively.**
- **FII: -₹1,805 cr; DII: +₹2,916cr**
- **GIFT Nifty is trading flat**

## Domestic Cues: Muted

# Stocks in News

**Tata power** : Tata Power Renewable Energy signed a power purchase agreement with Tata Power Mumbai Distribution. Estimated capex for the 80MW Project is around ₹1,200 crore with an execution timeline of 24m  
**View: Positive**

**Interglobe Aviation**: DGCA proposes easing wet lease rules, paving way for IndiGo and rivals to tackle aircraft shortage  
**View: Positive**

**Wockhardt**: Company seeks USFDA approval for Zidebactam-Cefepime injection to treat Serious GramNegative Infections

**View: Positive**

**GST Collection** : September GST Collection increases to 1.89 trillion vs 1.86 trillion in August

# Fundamental Actionable Idea

## Mahindra & Mahindra

**CMP INR 3463, TP INR 4145, Upside 19.6%, BUY, MTF Stock**

- M&M posted good overall auto sales for the month of September 2025, overall sales stood at 100,298 vehicles, a growth of 16% including exports.
- In the Utility Vehicles segment, Mahindra sold 56,233 vehicles in the domestic market, a growth of 10% and overall, 58,714 vehicles, including exports. The domestic sales for Commercial Vehicles stood at 26,728, a growth of 18%
- MM has sufficient rare earth inventory for two quarters and is exploring substitutes. Backed by rural recovery and strong UV/tractor launches, we expect ~15%/14%/18% CAGR in revenue/EBITDA/PAT over FY25–27 and reiterate our Buy rating.

**View: Buy**

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# Fundamental Actionable Idea

**Indian Bank**

**CMP INR 736, TP INR 750, POSITIVE, MTF Stock**

3-Oct-25

- Indian bank post decent growth in Q2FY26. Gross advances grew 12.9% YoY/ 3.5% QoQ to INR6.22t (ahead of our estimate of 2% QoQ growth for Net advances), driven by healthy traction in RAM segment which grew 16.3% YoY/ 4.1% QoQ to INR3.78t.
- Deposits grew 12% YoY/ 4.3% QoQ to INR7.76t (better than our estimate of 2.8% QoQ), led by robust growth in CA deposits at 7.4% QoQ and healthy growth in SA deposits at 3.8% QoQ..
- Overall business growth has been better than our estimates. CD ratio (based on gross advances) declined marginally to 80.1% (80.8% in 1QFY26).
- Management expects margins to be in the range of 3.15- 3.3%, while the growth outlook remains healthy. The bank guides for a healthy asset quality outlook. The asset quality ratio improved, with INBK maintaining the best-in-class coverage ratio and lower slippages, which provides comfort on incremental credit costs we recommend a BUY, based on 1.2x FY27E BV.

**View: POSITIVE**

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# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Ultratech Cement	Buy	12,125	15,200	25%
Bharti Airtel	Buy	1,870	2,285	22%
BEL	Buy	407	490	20%
Lemon Tree Hotels	Buy	167	200	20%
HDFC Bank	Buy	966	1,150	19%

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# Technical Outlook

# Nifty Technical Outlook

3-Oct-25

**NIFTY (CMP : 24836)** Nifty immediate support is at 24750 then 24600 zones while resistance at 25000 then 25100 zones. Now it has to hold above 24750 zones for an up move towards 25000 then 25100 zones while on the downside support is shifting higher at 24750 then 24600 levels.



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# Bank Nifty Technical Outlook

3-Oct-25

**BANK NIFTY (CMP : 55347)** Bank Nifty support is at 55000 then 54750 zones while resistance at 55750 then 56000 zones. Now it has to hold above 55000 zones for an up move towards 55750 then 56000 zones while on the downside support is seen at 55000 then 54750 levels.



# Sectoral Performance

3-Oct-25

Indices	Closing	% Change				
		01-Sep	1-day	2-days	3-days	5-days
NIFTY 50	24836	0.92%	0.82%	0.74%	-0.88%	
NIFTY BANK	55348	1.30%	1.63%	1.76%	0.41%	
NIFTY MIDCAP 100	57030	0.89%	0.88%	1.15%	-1.54%	
NIFTY SMALLCAP 250	16869	1.06%	1.22%	1.12%	-1.71%	
NIFTY FINANCIAL SERVICES	26382	1.38%	1.44%	1.53%	-0.02%	
<b>NIFTY PRIVATE BANK</b>	<b>26985</b>	<b>1.97%</b>	<b>2.17%</b>	<b>1.87%</b>	<b>0.60%</b>	
NIFTY PSU BANK	7499	-0.37%	1.47%	3.27%	0.90%	
NIFTY IT	33905	0.74%	0.63%	0.60%	-3.11%	
NIFTY FMCG	55105	0.72%	0.29%	0.47%	-0.49%	
NIFTY OIL & GAS	11304	0.21%	0.19%	1.54%	0.50%	
<b>NIFTY PHARMA</b>	<b>21734</b>	<b>1.30%</b>	<b>1.20%</b>	<b>1.05%</b>	<b>-2.02%</b>	
NIFTY AUTO	26769	0.85%	1.26%	1.07%	-0.88%	
NIFTY METAL	10093	0.55%	1.71%	2.07%	0.33%	
NIFTY REALTY	877	1.10%	0.27%	1.15%	-1.51%	
<b>NIFTY INDIA DEFENCE</b>	<b>7977</b>	<b>1.62%</b>	<b>1.80%</b>	<b>0.35%</b>	<b>-1.28%</b>	

- Among the sectoral indices Nifty Private Bank, Pharma & Defence were the top gainers and most sectors closed positive.

# Technical – Conviction Delivery Idea

## AXISBANK

(Mcap ₹ 3,59,766 Cr.)

F&O Stock, MTF stock

- Retesting Breakout zones from double bottom pattern.
- “Morning Doji Star” Candlestick pattern.
- 20 DEMA crossed above the 200 DEMA.
- Higher than average traded volumes.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹1159 with a SL of ₹1108 and a TGT of ₹1248.

RECOs	CMP	SL	TARGET	DURATION
Buy	1159	1108	1248	1 Week



## TATACONSUM

(CMP: 1145, Mcap ₹ 1,13,283 Cr.)

**F&O Stock, MTF stock**

- Verge of rounding bottom breakout above 1150.
- Strong bullish candle.
- RSI momentum indicator rising.
- Immediate support at 1110.



## ABCAPITAL

(CMP: 300, Mcap ₹ 78,336 Cr.)

**F&O Stock, MTF stock**

- Overall uptrend.
- Bounce from 50 DEMA.
- Strong bullish candle.
- RSI giving bullish crossover.
- Immediate support at 277.



# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 25000 then 24900 strike while Maximum Put OI is at 24600 then 24700 strike.
- Call writing is seen at 24950 then 25000 strike while Put writing is seen at 24700 then 24600 strike.
- Option data suggests a broader trading range in between 24300 to 25300 zones while an immediate range between 24600 to 25100 levels.



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# Option - Buying side strategy

3-Oct-25

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	24900 CE if it holds above 24750	Bull Call Spread (Buy 24900 CE and Sell 25000 CE) at net premium cost of 35-40 points
<b>Sensex</b> (Weekly)	81500 CE if it holds above 80600	Bull Call Spread (Buy 81400 CE and Sell 81600 CE) at net premium cost of 70-80 points
<b>Bank Nifty</b> (Monthly)	56500 CE if it holds above 55000	Bull Call Spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 230-250 points

# Option - Selling side strategy

3-Oct-25

Index	Writing
<b>Nifty</b> (Weekly)	24500 PE & 25200 CE
<b>Sensex</b> (Weekly)	78000 PE & 83200 CE
<b>Bank Nifty</b> (Monthly)	53000 PE & 57700 CE

Weekly Option Range for Option Writers based on Different Confidence Band							
Date		3-Oct-25	Weekly Expiry	7-Oct-25	Days to weekly expiry	3	
<b>Nifty</b>		24836	India VIX	10.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)
			Put	Premium	Call	Premium	
1.00	68%	± 0.8%	24650	28	25050	31	58
1.25	79%	± 1.0%	24600	22	25100	21	42
1.50	87%	± 1.2%	24550	17	25150	14	31
1.75	92%	± 1.4%	24500	13	25200	9	22
2.00	95%	± 1.6%	24450	10	25250	7	17
Date		3-Oct-25	Monthly Expiry	28-Oct-25	Days to weekly expiry	16	
<b>Bank Nifty</b>		55348					
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)
			Put	Premium	Call	Premium	
1.00	68%	± 2.4%	54000	174	56600	253	427
1.25	79%	± 3.2%	53600	128	57000	157	285
1.50	87%	± 3.7%	53300	99	57300	114	212
2.00	95%	± 5.0%	52600	62	58000	48	110
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# Nifty Advance Decline

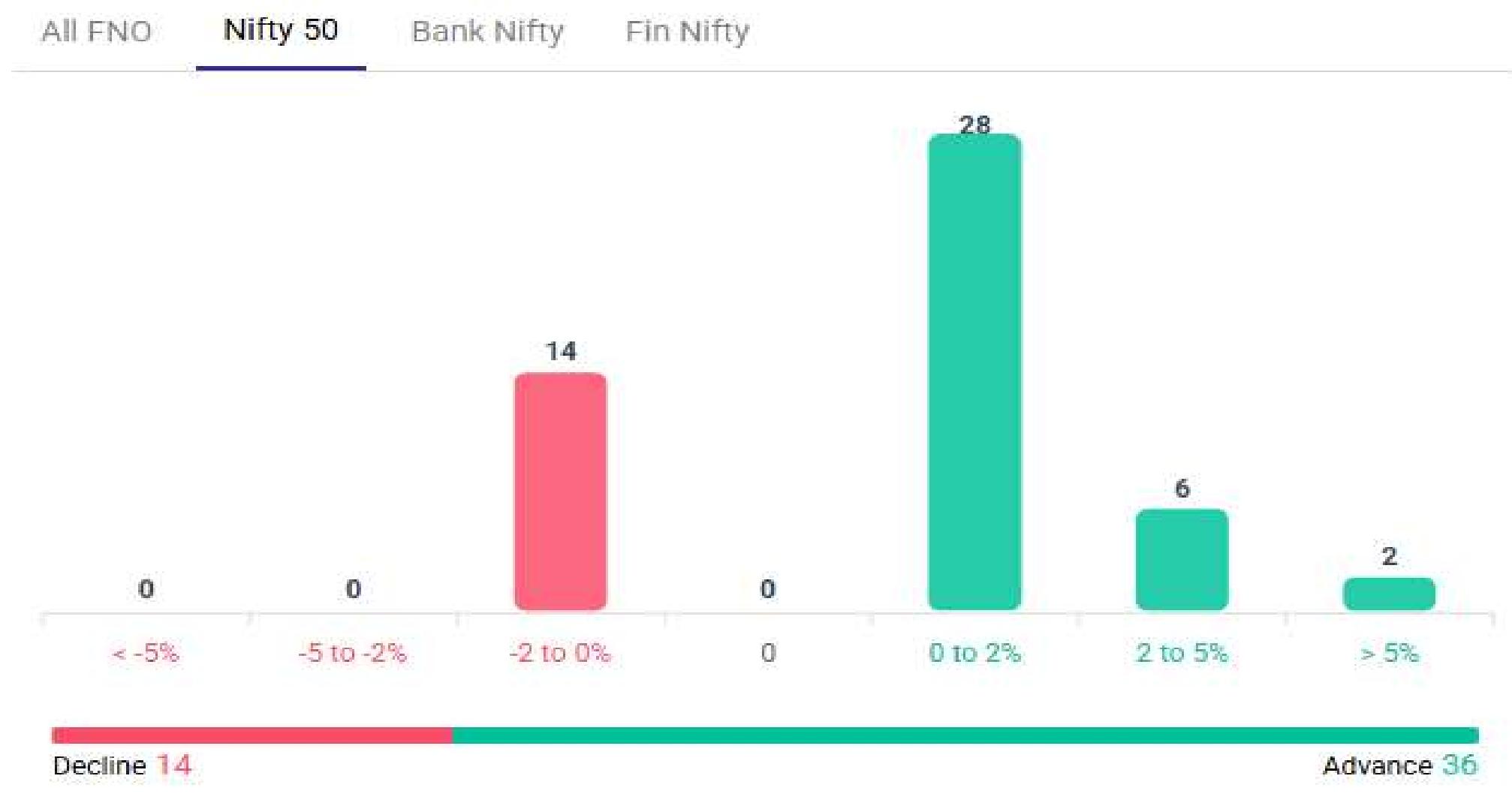
## & Ban update

3-Oct-25

Stocks in Ban:

RBLBANK, SAMMAANCAP

### Advance & Decline



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# Stocks : Derivatives Outlook



# Stocks : Options on radar

3-Oct-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
AXISBANK	1170 CE	Buy	23-24	19	32	Long Built up
TATAMOTORS	720 CE	Buy	18-19	15	25	Short Covering
TATACONSUM	1150 CE	Buy	27-28	22	38	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
ASIANPAINT	2320 PE	Buy	37-38	27	58	Short Built up
HAVELLS	1480 PE	Buy	29-30	24	40	Short Built up

# Quant Outlook

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# Quant Intraday Sell Ideas

3-Oct-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%)
BEL ( <b>Sell</b> )	406.5	410.6	402.4
EXIDEIND ( <b>Sell</b> )	395.1	399.0	391.1

## 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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