

MOST Market Roundup



Market Update

Nifty : 25,108.30 +30.65 (+0.12%) Sensex : 81,926.75 +136.63 (+0.17%)

- Equity benchmark indices Sensex and Nifty extended their winning streak for the fourth consecutive session, supported by strong gains in realty and oil & gas stocks. Market sentiment improved following the central bank's new lending reforms and encouraging business updates from companies ahead of the September-quarter earnings season.
- Further boosting sentiment, the World Bank raised India's FY26 GDP growth forecast to 6.5% from 6.3%, citing resilient consumption demand. A record-high close in global equities, stable crude prices, and a slowdown in FII selling also added to the positive momentum.
- The Sensex rose 136 points (0.2%) to end at 81,926, while the Nifty gained 30 points (0.1%) to close at 25,108.
- Real estate stocks were among the top performers after reports indicated a continued rise in housing prices across major metros during Q3 2025. The Nifty Realty Index climbed 1%, led by Anant Raj, Lodha, and Bridge Enterprises, which advanced between 3–5%.
- Railway stocks also witnessed strong buying interest after the Cabinet approved four major rail projects worth ₹24,634 crore. Ircon International, Titagarh, and Railtel rallied between 3–6%.
- In global markets, US indices hit fresh record highs led by technology shares, while Asian and European markets ended mixed amid concerns over a potential US government shutdown.

Technical Outlook:

- Nifty index opened positive and maintained its momentum throughout the day and bulls drove the index higher to 25220 marks. It has moved by around 650 points in the last four sessions and elated the market sentiment. However it witnessed profit taking in the last hour and gave up most of its intraday gains.
- It formed a small bodied candle on the daily frame and has been making higher highs – higher lows from the last four sessions. Now it has to hold above 25050 zones for an up move towards 25250 then 25350 zones while supports can be seen at 25000 then 24900 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.17% at 25229 levels. Positive setup seen in IGL, Amber Enterprise, RVNL, Petronet, Titagarh Rail System, Federal Bank, CDSL, Nykaa, JSW Energy and Bharti Airtel while weakness in BDL, Britannia Industries, Tata Consumer Products, Trent, Tata Motors, HDFCAMC, KFIN Tech, PNB Housing, Pidilite Industries and HDFC Life.
- On option front, Maximum Call OI is at 25200 then 25500 strike while Maximum Put OI is at 25000 then 25100 strike. Call writing is seen at 25200 then 25300 strike while Put writing is seen at 25000 then 25200 strike. Option data suggests a broader trading range in between 24600 to 25600 zones while an immediate range between 24900 to 25300 levels.

Today's News

- **Vodafone Idea AGR dues** - Government may waive interest and penalties in \$22.5 billion AGR dispute – Report - Vodafone Idea venture may reach a settlement with India over its past-due fees of nearly Rs2 trillion (\$22.5 billion) as the government seeks to boost ties with the UK ahead of Prime Minister Keir Starmer's visit this week, Bloomberg reported Monday The government could potentially waive interest and penalties, followed by a concession on the principal, the report said.
- **World Bank raises India's FY26 growth forecast to 6.5%, cites tariff risks ahead** - The World Bank raised India's economic growth forecast for FY26 to 6.5% from 6.3% earlier, while it lowered projections for FY27 by 0.2 percentage points to 6.3%, citing higher-than-anticipated tariffs by the US. Even so, India is set to remain the world's fastest growing major economy, supported by resilient consumption growth, said the Bank in its latest South Asia Development Update, Jobs, AI, and Trade.
- **Gabriel India** - Company form a JV with SK Enmove, including the incorporation of a wholly-owned subsidiary, followed by an investment of up to ₹29.4 crores.
- **Shyam Metals Q2 business update** - Company's business updated. In September, the Stainless Steel Sales was down 11.4% at 7,240 Tonnes year-on-year. The Stainless Steel Average Realisation was up 8.2% at Rs 1.37 Lakh per tonne.
- **Tata JLR to Restart Output from Wednesday after Cyber attack** - Tata JLR Plc will resume production at some of its UK sites after weeks-long outages following a cyberattack that snarled its global manufacturing network. Engine and battery assembly at the company's West Midlands facilities will resume on Wednesday.
- **AstraZeneca gets regulator's nod to market cancer drug in India** - Company has received approval from the national drug regulator to market a cancer treatment drug in the country.

Global Market Update

- **Asian Market** - Asian stocks witnessed mixed while Japan's benchmark rose to new records on hope for more government spending and lower taxes under Japan's first woman prime minister.
- **European market** - European stocks were muted on Tuesday, as investors looked for updates on the growing political crisis in France. Shell Plc gained as it signaled a rebound in energy trading. France, Germany and UK Index are trading flat to negative.
- **US Data** - 1-Year Inflation Expectation. Exports & Imports.
- **Commodity** -Oil steadied at \$65/bbl after a two-day advance after OPEC+ agreed on a modest supply quota increase, with traders also parsing signals from lower-than-expected Saudi prices.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	25,108	25,076	24,991	25,049	25,135	25,194	25,280	25,221
ADANIENT	2,557	2,533	2,485	2,521	2,569	2,605	2,653	2,617
ADANIPTS	1,399	1,397	1,386	1,392	1,404	1,410	1,421	1,415
APOLLOHOSP	7,700	7,634	7,607	7,654	7,680	7,727	7,753	7,707
ASIANPAINT	2,355	2,346	2,332	2,343	2,357	2,369	2,383	2,371
AXISBANK	1,188	1,184	1,167	1,177	1,195	1,205	1,223	1,212
BAJAJ-AUTO	8,900	8,786	8,737	8,819	8,867	8,948	8,996	8,915
BAJAJFINSV	2,030	2,029	2,011	2,021	2,038	2,048	2,066	2,056
BAJFINANCE	1,018	1,009	998	1,008	1,019	1,029	1,040	1,030
BEL	411	409	405	408	412	414	418	416
BHARTIARTL	1,929	1,900	1,879	1,904	1,925	1,950	1,971	1,946
CIPLA	1,512	1,506	1,498	1,505	1,513	1,521	1,529	1,522
COALINDIA	385	384	381	383	386	388	391	389
DRREDDY	1,248	1,244	1,238	1,243	1,250	1,255	1,261	1,256
EICHERMOT	6,958	6,880	6,827	6,892	6,946	7,011	7,065	6,999
ETERNAL	338	333	329	334	338	342	346	342
GRASIM	2,814	2,790	2,775	2,795	2,810	2,829	2,844	2,825
HCLTECH	1,436	1,417	1,407	1,421	1,432	1,446	1,456	1,442
HDFCBANK	982	971	962	972	981	991	1,000	990
HDFCLIFE	757	753	743	750	760	767	777	770
HINDALCO	767	766	756	762	771	777	786	781
HINDUNILVR	2,530	2,508	2,481	2,506	2,533	2,557	2,584	2,559
ICICIBANK	1,375	1,364	1,354	1,365	1,374	1,384	1,393	1,383
INDIGO	5,666	5,611	5,574	5,620	5,657	5,703	5,740	5,694
INFY	1,458	1,454	1,436	1,447	1,465	1,476	1,494	1,483

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
ITC	400	400	398	399	401	402	404	403
JIOFIN	311	306	302	306	311	315	319	315
JSWSTEEL	1,154	1,154	1,142	1,148	1,160	1,167	1,179	1,173
KOTAKBANK	2,126	2,122	2,102	2,114	2,134	2,146	2,165	2,153
LT	3,731	3,725	3,700	3,715	3,741	3,756	3,782	3,766
M&M	3,497	3,465	3,438	3,468	3,495	3,524	3,551	3,521
MARUTI	16,092	15,977	15,894	15,993	16,076	16,175	16,258	16,159
MAXHEALTH	1,128	1,115	1,103	1,115	1,128	1,140	1,153	1,140
NESTLEIND	1,176	1,175	1,164	1,170	1,181	1,187	1,198	1,192
NTPC	338	337	334	336	339	341	343	341
ONGC	245	245	242	244	247	248	251	250
POWERGRID	290	287	284	287	290	292	295	292
RELIANCE	1,385	1,376	1,365	1,375	1,385	1,395	1,405	1,396
SBILIFE	1,787	1,771	1,762	1,774	1,784	1,797	1,806	1,794
SBIN	864	863	854	859	868	873	882	877
SHRIRAMFIN	667	664	658	663	668	672	677	673
SUNPHARMA	1,656	1,647	1,639	1,647	1,655	1,663	1,671	1,663
TATACONSUM	1,124	1,115	1,098	1,111	1,128	1,141	1,158	1,145
TATAMOTORS	698	697	687	693	703	708	718	713
TATASTEEL	172	170	170	171	171	172	173	172
TCS	2,975	2,956	2,929	2,952	2,978	3,001	3,027	3,005
TECHM	1,441	1,427	1,419	1,430	1,438	1,449	1,457	1,446
TITAN	3,419	3,411	3,390	3,405	3,425	3,440	3,460	3,446
TRENT	4,685	4,590	4,534	4,609	4,666	4,741	4,798	4,722
ULTRACEMCO	12,175	12,025	11,952	12,063	12,137	12,248	12,322	12,210
WIPRO	244	242	241	242	244	245	246	245

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, it's 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:

- Received any compensation/other benefits from the subject company of this report.
- Managed or co-managed public offering of securities from subject company of this research report.
- Received compensation for investment banking or merchant banking or brokerage services from subject company of this research report.
- 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 it's 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 long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- 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 alternations 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.