



MOSt Market Roundup



Market Update

Nifty : 25,145.50 -81.85 (-0.32%)

Sensex : 82,029.98 -297.07 (-0.36%)

- Equity benchmark Nifty fell sharply from its intraday high amid a highly volatile session, as escalating U.S.-China trade tensions weighed on investor sentiment. The index dropped 165 points, or 0.6%, from its day's high of 25,310, before closing 80 points, or 0.3%, lower at 25,145.
- Global cues were weak, with U.S. index futures and major Asian and European markets slipping up to 2% after China threatened additional retaliatory measures against U.S. restrictions on its shipping sector. Despite domestic inflation easing to an eight-year low and strong quarterly results from HCL Tech, traders resorted to profit booking amid renewed global trade worries.
- Most sectors, including auto, metal, IT, financial, and defence, witnessed declines from intraday highs due to profit taking. Among individual stocks, Anand Rathi Global rallied 8% to ₹3,163 following robust quarterly results, while MCX, MapmyIndia, and Sona Comstar gained between 4% and 7%.

Technical Outlook:

- Nifty index opened positive and after crossing 25300 zones in the initial tick, it failed to hold at higher zones and slipped lower for most part of the day. It gave up the gains of the previous two sessions and fell near 25050 zones. It witnessed some recovery towards the end and finally closed near 25150 zones after a roller coaster day of tug of war between the bulls and bears.
- It formed a bearish candle with longer lower shadow on daily frame which indicates buying is intact at support levels despite the profit booking at higher zones. Now it has to hold above 25050 zones for an up move towards 25350 then 25450 zones while supports can be seen at 25050 then 24900 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.49% at 25185 levels. Positive setup seen in MCX, Sona coms , IREDA, Wipro, Max Healthcare, Samman Capital, KEI Industries, Federal Bank, Laurus lab and TVS Motors while weakness in Dixon Tech, Bandhan Bank, Dmart, Uno Minda, OFSS, Indus Tower, GAIL, IGL, SAIL and Havells.
- On option front, Maximum Call OI is at 25200 then 25500 strike while Maximum Put OI is at 25200 then 25000 strike. Call writing is seen at 25200 then 25300 strike while Put writing is seen at 25200 then 25100 strike. Option data suggests a broader trading range in between 24700 to 25700 zones while an immediate range between 24900 to 25400 levels.

Today's News

- **Prestige Estates launches new residential project in Mumbai** - Company has launched a new residential development named "Prestige Garden Trails" at Western Express Highway in Mumbai. The project offers a total carpet area of around 1 million square feet, including 1,324 residential units, with a gross development value of approximately Rs2000cr.
- **Adani ties up with MTAR Technologies for Amca stealth jet race** - Adani Defence, part of the Adani group, has tied up with MTAR Technologies to vie for the Rs15,000 crore contract to develop and build the prototype of India's first stealth fighter jet, the Advanced Medium Combat Aircraft (Amca), sources told Business Standard.
- **Bharti Airtel** - Airtel and Google will jointly establish the purpose-built data center in Visakhapatnam, as well as a state-of-the-art Cable Landing Station (CLS) to host Google's new international subsea cables that will join its extensive global terrestrial and subsea infrastructure.
- **SBI plans ₹7,500 crore 10-year tier-II bond sale — first bank issuance of FY26** - Company is set to issue what could be the first domestic bank bond of the current financial year. Two people familiar with the matter told Mint that the bank plans to tap the debt market this week with 10-year tier-II bonds.
- **Adani and Google Partner to Build India's Largest Data Centre Campus worth \$15bn** - Adani Enterprises and Google have partnered to invest USD 15 billion in India's largest AI data centre in Visakhapatnam. This initiative aims to enhance AI capabilities and promote sustainability through clean energy infrastructure.
- **Seamec** - Company entered Bimco Charter Party with Hindustan Aeronautics Ltd. offshore for to hire HAL Vessel for Rs 6.3 crore for 45 days.

Global Market Update

- **Asian Market** - Asian stocks slipped on Tuesday, hurt by broad worries over US-China trade frictions as well as losses in Japan, where political uncertainty dragged shares lower after a long weekend. Both Japan and Hong Kong Index declined 2.6% and 2% respectively.
- **European Market** - European stocks fell as China has threatened further retaliatory measures against US curbs on its shipping sector. Ericsson AB soared after the Swedish telecom equipment maker reported robust earnings. UK, Germany and France Index decline 1% each.
- **US Data** - Small Business Optimism.
- **Commodity** - Oil price fell 1% to below \$63/bbl as rising China-US tensions hurt appetite for risk assets, and traders awaited a market outlook from the International Energy Agency that may reinforce expectations for a surplus.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	25,146	25,061	24,922	25,034	25,172	25,284	25,422	25,310
ADANIENT	2,519	2,485	2,461	2,490	2,514	2,544	2,568	2,539
ADANIPORTS	1,425	1,422	1,410	1,417	1,430	1,437	1,450	1,442
APOLLOHOSP	7,752	7,675	7,585	7,669	7,759	7,842	7,932	7,849
ASIANPAINT	2,314	2,308	2,279	2,296	2,326	2,343	2,373	2,355
AXISBANK	1,174	1,167	1,152	1,163	1,177	1,188	1,203	1,192
BAJAJ-AUTO	9,101	9,033	8,997	9,049	9,085	9,137	9,172	9,120
BAJAJFINSV	2,020	2,007	1,991	2,005	2,021	2,036	2,051	2,037
BAJFINANCE	1,017	1,011	993	1,005	1,023	1,036	1,054	1,042
BEL	402	402	393	398	406	410	419	414
BHARTIARTL	1,948	1,939	1,926	1,937	1,950	1,962	1,975	1,964
CIPLA	1,548	1,537	1,522	1,535	1,551	1,564	1,580	1,566
COALINDIA	380	380	377	379	382	384	387	385
DRREDDY	1,235	1,232	1,213	1,224	1,243	1,254	1,273	1,262
EICHERMOT	6,873	6,815	6,750	6,811	6,877	6,938	7,004	6,942
ETERNAL	347	343	338	343	347	352	356	352
GRASIM	2,777	2,758	2,731	2,754	2,781	2,804	2,831	2,808
HCLTECH	1,492	1,490	1,461	1,476	1,506	1,521	1,551	1,535
HDFCBANK	976	967	961	969	975	982	988	980
HDFCLIFE	744	740	735	739	744	748	752	748
HINDALCO	758	754	738	748	765	775	792	782
HINDUNILVR	2,502	2,482	2,471	2,486	2,498	2,513	2,525	2,509
ICICIBANK	1,385	1,375	1,369	1,377	1,383	1,391	1,397	1,389
INDIGO	5,767	5,741	5,710	5,739	5,769	5,798	5,828	5,800
INFY	1,488	1,487	1,468	1,478	1,496	1,506	1,524	1,514

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
ITC	397	396	393	395	398	400	403	401
JIOFIN	306	305	301	303	307	309	313	311
JSWSTEEL	1,147	1,139	1,122	1,134	1,152	1,165	1,182	1,170
KOTAKBANK	2,150	2,142	2,129	2,139	2,152	2,163	2,176	2,165
LT	3,736	3,730	3,694	3,715	3,751	3,772	3,808	3,787
M&M	3,453	3,428	3,397	3,425	3,456	3,484	3,515	3,487
MARUTI	16,300	16,121	16,028	16,164	16,257	16,393	16,486	16,350
MAXHEALTH	1,160	1,142	1,132	1,146	1,155	1,169	1,179	1,165
NESTLEIND	1,176	1,171	1,157	1,166	1,180	1,190	1,204	1,194
NTPC	337	335	331	334	338	342	346	343
ONGC	244	244	241	242	246	247	250	249
POWERGRID	287	285	284	286	287	288	289	288
RELIANCE	1,375	1,370	1,360	1,367	1,378	1,385	1,396	1,388
SBILIFE	1,815	1,808	1,798	1,806	1,816	1,825	1,834	1,826
SBIN	876	872	865	871	877	883	889	884
SHIRIRAMFIN	674	667	660	667	674	681	688	681
SUNPHARMA	1,652	1,646	1,632	1,642	1,656	1,666	1,680	1,670
TATACONSUM	1,113	1,111	1,102	1,108	1,116	1,122	1,130	1,125
TATAMOTORS	395	376	352	374	398	419	443	422
TATASTEEL	169	169	164	167	172	174	179	176
TCS	2,960	2,956	2,909	2,935	2,981	3,006	3,053	3,027
TECHM	1,469	1,458	1,447	1,458	1,469	1,480	1,491	1,480
TITAN	3,528	3,507	3,485	3,507	3,528	3,549	3,571	3,549
TRENT	4,604	4,599	4,533	4,568	4,634	4,670	4,736	4,700
ULTRACEMCO	12,074	12,026	11,892	11,983	12,117	12,208	12,342	12,251
WIPRO	248	245	243	245	248	250	253	250

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.