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Fundamental Outlook

Global Market Setup



- U.S. stocks closed flat to **lower** ahead of the upcoming Jackson Hole Symposium later this week, with tech stocks feeling the brunt of the pain.
- Dow closed flat, S&P 500 **down by -0.6%** while Nasdaq was **down by -1.5%**.
- European markets ended the day on a flat to **positive note**.
- Dow futures is currently trading **75 points lower (-0.2%)**
- Asian markets are mostly trading on a flat to **negative note**

Global Cues: Flat to **Negative**

Indian Market Setup



- **Indian equity markets** extended their winning streak for the fourth consecutive session, supported by domestic factors including planned tax reforms, sector-specific relief measures, monsoon-led rural demand and festive spending, driving near-term optimism.
- **Nifty50 gained 104 points to close at 24,981 (+0.4%)**
- **Nifty Midcap100 and Smallcap100 were up between 0.7-1.0% each.**
- **FIIIs: -₹634cr; DIIs: +₹2,261cr**
- **GIFT Nifty is trading with a loss of 50 points (-0.20%)**

Domestic Cues: Flattish cues

Stocks in News



20-Aug-25

Lloyds Metals and Energy emerged successful bidder for the Tandsi - III and Tandsi - III Extension coking coal mine, securing the project with a premium of 10.5%. The mine spans an area of around 338 hectares and holds estimated total reserves of 23 million metric tonnes.

View: Positive

The Chemours Company announced the signing of strategic agreements with SRF. Under the terms of these agreements, SRF will manufacture fluoropolymers and fluoroelastomers at its Dahej facility, with production expected to commence within approximately 12 months.

View: Positive

IPO Listing: Regaal Resources

Fundamental Actionable Idea



20-Aug-25

Hindustan Aeronautics

CMP INR4453, TP INR5800, 30% Upside, Buy, **MTF Stock**

- Cabinet Committee on Security (CCS) has cleared the purchase of 97 Light Combat Aircraft (LCA) Mark1A fighter jets worth ₹62,000 crore from **Hindustan Aeronautics**. An official confirmation would mean one of the largest purchase orders for the state-run enterprise, where the fighter jets would be indigenously developed.
- With engine supplies ramping up from GE for the Tejas Mk1A aircraft order, we expect aircraft deliveries to accelerate in the coming quarters.
- We also anticipate a strong manufacturing order book to support its execution growth. We maintain our estimates and roll forward our TP to INR5,800 based on the average of DCF and 32x Sep'27E earnings.

View: Buy

Fundamental Actionable Idea



20-Aug-25

Hero Motocorp

CMP INR5118; TP INR 5355; Upside 5%, BUY, MTF Stock

- Hero MotoCorp today launched the all-new Glamour X 125, India's most futuristic 125cc motorcycle. The Glamour X 125 will be available in two variants – Drum at INR. 89 999/- and Disc INR. 99 999/- (ex-showroom Delhi) across dealerships nationwide.
- Hero Moto will also be the beneficiary of reform in GST rate for auto companies and revival in consumption.
- We expect HMCL to deliver a volume CAGR of ~4% over FY25-27, driven by new launches and a ramp-up in exports. HMCL will also benefit from a gradual rural recovery, given strong brand equity in the economy and executive segments. We expect a CAGR of ~7%/8%/9% in revenue/EBITDA/ PAT over FY25-27.

View: Buy

MO Initiating Coverage – JSW Cement



20-Aug-25

CMP: ₹150, TP: ₹163, 9% Upside, Neutral

- JSW Cement, part of JSW Group, is the largest supplier of (Ground granulated blast furnace slag) GGBS (34%/76% of FY25 revenue/ ebitda) in India with ~84% market share in FY25. GGBS is derived from slag, a byproduct of steel-making process, leveraging on JSW Group's presence in the steel industry.
- JSWC's current expansion plans will mark its entry into the North region, where industry profitability is better than in the South. This will reduce its South region capacity concentration to ~41% in FY28 from ~53% in FY25. It aims for 9.7mtpa/32mtpa capacity by FY28, with ₹56b capex.
- JSWC is well-positioned to capitalize on the growing GGBS demand, supported by long-term slag supply agreements. We estimate a 19%/31% CAGR in revenue/EBITDA for FY25-28. The net debt-to-EBITDA ratio is expected to remain high at 3.6x/3.4x in FY26/27. We initiate coverage with a Neutral rating and a TP of ₹163.

MO Recommendation Change – IOCL

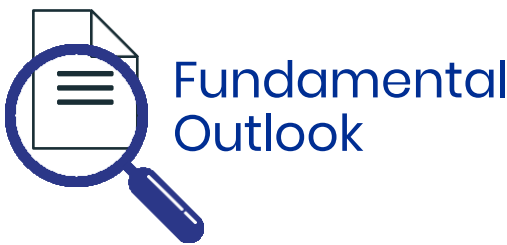


20-Aug-25

Previous TP: ₹167, Current TP: ₹150, Downgrade to Neutral

- IOCL's Q1 results disappointed with EBITDA/PAT 16%/20% below est., dragged by steep refining inventory losses & continued petrochem weakness. Despite stronger marketing margins, earnings volatility has intensified, underlining structural challenges in sustaining profitability.
- Reported GRM slumped to USD2.2/bbl, sharply below expectations, while petrochem losses persist amid muted spreads. Elevated capex of INR335b weighs on free cash flows & dividend payouts, leaving IOCL's return profile inferior compared to sector peers.
- Refining spreads face structural pressure from global capacity additions, while petrochem drag continues. With RoE capped at 7–8.5% and limited upside, we downgrade IOCL to Neutral (from BUY) with a TP of ₹150.

Focus Investment Ideas



All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Lemon Tree Hotels	Buy	149	185	24%
Amber Enterprise	Buy	7,360	9,000	22%
ICICI Bank	Buy	1,437	1,670	16%
Ultratech Cement	Buy	12,850	14,600	14%
Vishal Mega Mart	Buy	147	165	12%

Technical Outlook

Nifty Technical Outlook



20-Aug-25

NIFTY (CMP : 24980) Nifty immediate support is at 24850 then 24750 zones while resistance at 25100 then 25250 zones. Now it has to hold above 24850 zones for an up move towards 25100 then 25250 zones while supports can be seen at 24850 then 24750 zones.

1-Nifty50 - 19/08/25
EMA(CloseLine:50)



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Bank Nifty Technical Outlook



20-Aug-25

BANK NIFTY (CMP : 55865) Bank Nifty support is at 55555 then 55250 zones while resistance at 56250 then 56500 zones. Now it has to hold above 55750 zones for an up move towards 56250 then 56500 levels while on the downside support is seen at 55555 then 55250 zones.

1-Niftybank - 19/08/25
EMA(CloseLine:100)



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Sectoral Performance

20-Aug-25

	Closing	% Change			
Indices	19-Aug	1-day	2-days	3-days	5-days
NIFTY 50	24981	0.42%	1.42%	1.47%	1.61%
NIFTY BANK	55865	0.23%	0.95%	1.24%	0.64%
NIFTY MIDCAP 100	57665	0.97%	2.05%	1.73%	2.10%
NIFTY SMALLCAP 250	17006	0.76%	2.10%	1.67%	2.34%
NIFTY FINANCIAL SERVICES	26592	-0.06%	0.98%	1.35%	0.71%
NIFTY PRIVATE BANK	27037	0.42%	1.43%	1.48%	0.96%
NIFTY PSU BANK	7123	0.98%	1.39%	1.51%	1.28%
NIFTY IT	34757	0.35%	-0.22%	0.18%	0.61%
NIFTY FMCG	55887	1.05%	2.25%	1.59%	1.04%
➡ NIFTY OIL & GAS	11200	1.66%	1.85%	0.91%	1.27%
NIFTY PHARMA	22067	-0.34%	-0.38%	-0.29%	2.14%
➡ NIFTY AUTO	25457	1.31%	5.55%	5.53%	7.30%
NIFTY METAL	9458	0.75%	2.62%	1.19%	2.86%
NIFTY REALTY	904	0.65%	2.84%	2.06%	1.56%
➡ NIFTY INDIA DEFENCE	7735	-1.03%	-0.89%	-1.17%	0.45%

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Technical Trading Idea

20-Aug-25

EXIDEIND

(Mcap ₹ 33,388 Cr.)

F&O Stock, MTF Stock

- Bounce up from support zones.
- Strong bullish candle.
- Close above 200 DEMA.
- Surge in traded volumes.
- RSI momentum indicator positive crossover.
- We recommend to buy the stock at CMP ₹393 with a SL of ₹377 and a TGT of ₹413.

RECOs	CMP	SL	TARGET	DURATION
Buy	393	377	413	Weekly



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Stocks On Radar



Technical
Outlook

**motilal
oswal**
Wealth Management

TIINDIA

(CMP: 3152, Mcap ₹ 60,998 Cr.)

F&O Stock, MTF Stock

- Consolidation Breakout on daily chart.
- Close above 200 DEMA
- Rising volumes visible.
- MACD indicator rising.
- Immediate support at 3095.

SUPREMEIND

(CMP: 4598, Mcap ₹ 58,408 Cr.)

F&O Stock, MTF Stock

- Inverted “Head & Shoulder” pattern breakout.
- Respecting 100 DEMA support zones.
- MACD momentum indicator positively placed.
- Immediate support at 4365.



20-Aug-25

Derivative Outlook

Nifty : Option Data



20-Aug-25

- Maximum Call OI is at 25000 then 25200 strike while Maximum Put OI is at 24900 then 25000 strike.
- Call writing is seen at 25000 then 25300 strike while Put writing is seen at 24900 then 25000 strike.
- Option data suggests a broader trading range in between 24500 to 25500 zones while an immediate range between 24700 to 25200 levels.

Nifty 50 OI Chart(21 Aug 2025)



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Option - Buying side strategy




Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25000 CE till it holds above 24850	Bull Call Spread (Buy 25000 CE and Sell 25150 CE) at net premium cost of 60-65 points
Sensex (Monthly)	82200 CE till it holds above 81500	Bull Call Spread (Buy 82100 CE and Sell 82300 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	56300 CE till it holds above 55750	Bull Call Spread (Buy 56000 CE and Sell 56500 CE) at net premium cost of 180-190 points

Option - Selling side strategy



20-Aug-25

Index	Writing
Nifty (Weekly)	24750 PE & 25250 CE
Sensex (Monthly)	78000 PE & 84200 CE
Bank Nifty (Monthly)	54500 PE & 57200 CE

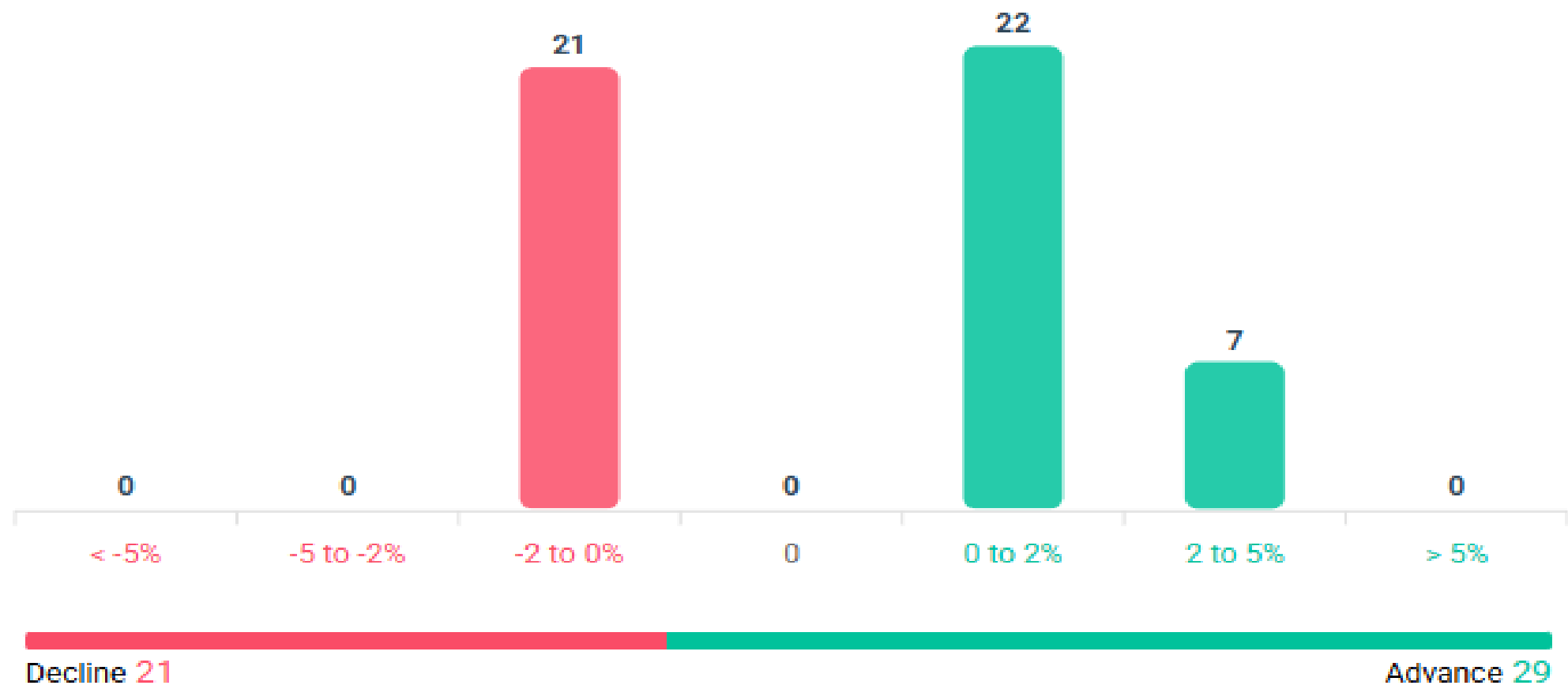
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		20-Aug-25	Weekly Expiry		21-Aug-25	Days to weekly expiry		2
								
Nifty		24981	India VIX		11.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.5%	24850	26	25150	26	52	Aggressive
1.25	79%	± 0.7%	24800	18	25200	18	36	Less Aggressive
1.75	92%	± 0.9%	24750	13	25250	11	24	Conservative
2.00	95%	± 1.1%	24700	9	25300	7	17	Most Conservative
Date		20-Aug-25	Monthly Expiry		28-Aug-25	Days to weekly expiry		6
Bank Nifty		55865						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	55200	126	56600	130	256	Aggressive
1.25	79%	± 1.5%	55000	94	56800	92	186	Less Aggressive
1.50	87%	± 1.9%	54800	70	57000	62	132	Neutral
1.75	92%	± 2.3%	54600	54	57200	44	99	Conservative
2.00	95%	± 2.6%	54400	44	57400	31	75	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban: RBLBANK, TITAGARH

Advance & Decline

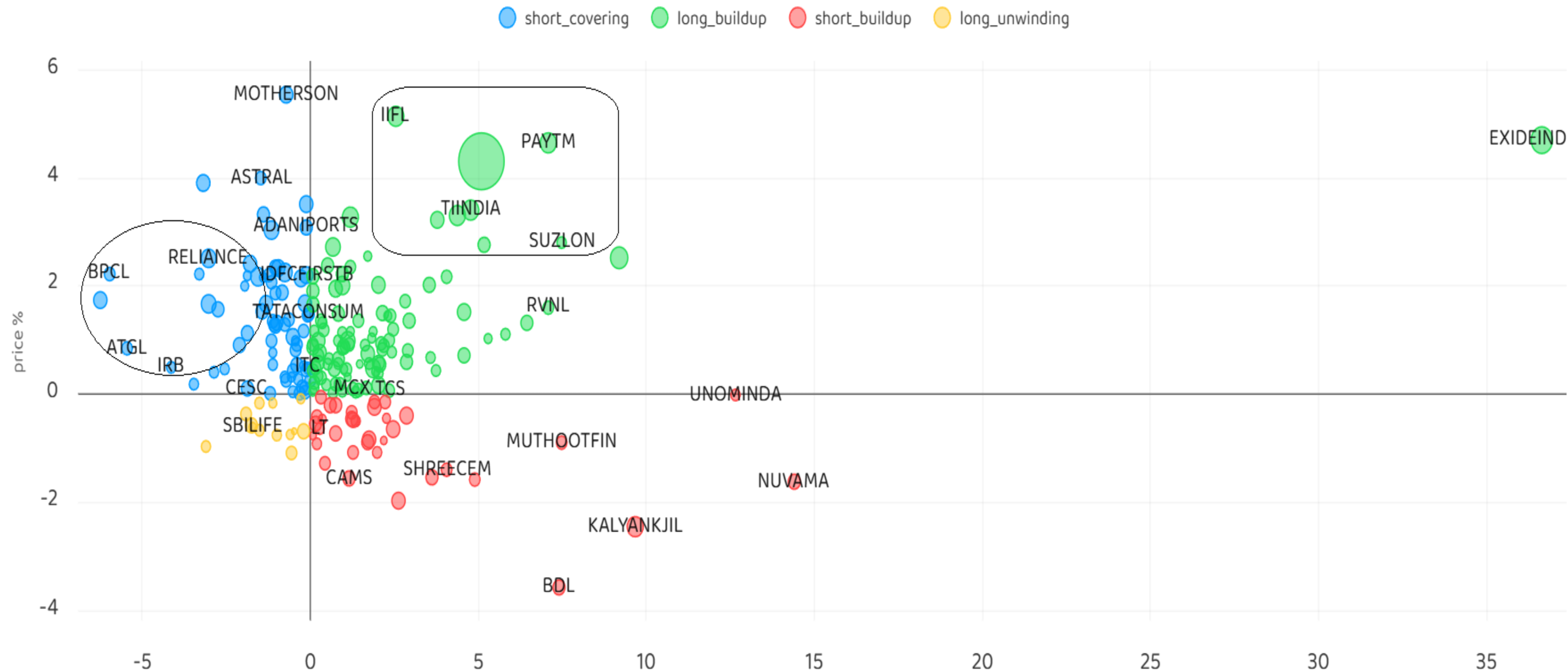
All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Derivatives Outlook



20-Aug-25



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Stocks : Options on radar



20-Aug-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
JINDALSTEL	1000 CE	Buy	18-19	14	27	Long Built up
TATAMOTORS	700 CE	Buy	13-14	10	20	Short Covering
HINDUNILVR	2600 CE	Buy	29-30	21	46	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
DIVISLAB	6100 PE	Buy	90-91	65	140	Short Built up
HAL	4400 PE	Buy	58-59	43	89	Short Built up

Quant Outlook

Quant Intraday Sell Ideas



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%)
GODREJCP (Sell)	1218.7	1230.9	1206.5
OIL (Sell)	408.1	412.2	404.0

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.

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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
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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 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. 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.