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Fundamental Outlook

Global Market Setup

- US markets yesterday rallied to a new high for 3rd straight session led by renewed big tech optimism post Nvidia announcement of \$100bn investment in OpenAI.
- Dow Jones **rose +0.1% higher**, S&P 500 **rose +0.4% higher** and Nasdaq **rose +0.7% higher**
- European markets closed on a mixed note.
- Dow futures is currently trading **47 points higher (+0.1% up)**
- Asian markets are mostly trading on a **positive note**

Global Cues: Positive

Indian Market Setup

- **Indian equities** ended lower, weighed down by negative sentiment after U.S. President Donald Trump's new H-1B visa fee rule.
- **Nifty50** closed with **loss of 125 points at 25,202 (-0.5%)**
- **Nifty Midcap100 and Smallcap100** were **down by 0.7% and 1.2% respectively**
- **FII**s: **-₹2,910 cr**; **DII**s: **+₹2,582cr**
- **GIFT Nifty** is **trading 32 points lower (-0.1%)**

Domestic Cues: Marginally negative

Stocks in News

Alkem Labs: The company announced the launch of Pertuza injection 420mg/14mL, a pertuzumab biosimilar, in India for the treatment of HER2-positive breast cancer.

View: Positive

KEC International: The RPG Group company has secured new orders worth Rs 3,243 crore for transmission and distribution projects in the United Arab Emirates and the United States. With these orders, its year-to-date (YTD) order intake stands at Rs 11,700 crore.

View: Positive

Brigade Enterprises: The company has signed a Joint Development Agreement to develop a residential project in South Bengaluru. The project will span 7.5 acres with a gross development value (GDV) of approximately Rs 1,200 crore.

View: Positive

IPO Listing: Euro Pratik Sales

Fundamental Actionable Idea

Hyundai Motor India

CMP INR 2,722, TP INR 2,979, 9% Upside, BUY, MTF Stock

- The combination of lower GST rates and festival season demand has given a significant boost to passenger car makers.
- India's largest carmaker Maruti Suzuki recorded 80,000 enquiries and estimates close to 30,000 deliveries, while Hyundai recorded wholesales of 11,000 units on Monday, which was the first day of Navratri and the implementation of lower GST rates.
- For Hyundai, this marked its best single-day performance in the past five years. Looking ahead, the company anticipates sustained festive demand.
- With the GST rate cuts, the sector has got a much-needed reprieve which reflected in 1st day sales of Navratri. On the back of demand revival and much better earnings growth, we expect a re-rating for the sector.
- We like Hyundai Motors given its healthy launch pipeline (targets to launch 8 models over FY26-27E including variants) and its focus on exports.

View: Buy

Fundamental Actionable Idea

Tata Consumer

CMP INR1127, TP INR1300, 15% Upside, BUY, MTF Stock

- In FY25, India's tea production declined 5% YoY but rebounded in the current season (Jan–Jul'25) with 14% growth, led by Assam and West Bengal. This stabilized prices after a peak in Jun'25.
- With the moderation of tea prices and strong tea crop growth this season, we expect TATACONS's margins to recover in the Indian beverage business from 2HFY26.
- Alongside, the company is expanding its health & wellness portfolio, premiumizing its tea product portfolio in the domestic market, and maintaining e-commerce leadership.
- We expect TATACONS to clock a revenue/EBITDA/PAT CAGR of 10%/12%/13% during FY25-27.

View: Buy

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
BEL	Buy	406	490	21%
Ultratech Cement	Buy	12,645	15,200	20%
HDFC Bank	Buy	965	1,150	19%
Lemon Tree Hotels	Buy	170	200	18%
Bharti Airtel	Buy	1,956	2,285	17%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25202) Nifty immediate support is at 25100 then 25000 zones while resistance at 25350 then 25500 zones. Now it has to hold above 25200 zones for an up move towards 25350 then 25500 zones while a hold below the same could see weakness towards 25100 then 25000 zones..



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55284) Bank Nifty support is at 55000 then 54750 zones while resistance at 55750 then 56000 zones. Now it has to hold above 55250 zones for an up move towards 55750 then 56000 zones while on the downside supports can be seen at 55000 then 54750 levels.

1-Niftybank - 22/09/25



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Sectoral Performance

23-Sep-25

Indices	Closing	% Change			
	22-Sep	1-day	2-days	3-days	5-days
NIFTY 50	25202	-0.49%	-0.87%	-0.50%	0.53%
NIFTY BANK	55285	-0.31%	-0.79%	-0.38%	0.72%
NIFTY MIDCAP 100	58700	-0.67%	-0.63%	-0.25%	0.36%
NIFTY SMALLCAP 250	17346	-0.91%	-0.78%	-0.71%	0.53%
NIFTY FINANCIAL SERVICES	26528	0.00%	-0.64%	-0.13%	0.51%
NIFTY PRIVATE BANK	26915	-0.21%	-0.86%	-0.42%	0.73%
NIFTY PSU BANK	7371	-0.36%	0.92%	0.75%	3.83%
NIFTY IT	35500	-2.95%	-3.40%	-2.60%	-1.12%
NIFTY FMCG	56007	-0.47%	-0.91%	-0.56%	-0.96%
NIFTY OIL & GAS	11327	-0.06%	0.36%	0.32%	1.82%
NIFTY PHARMA	22366	-1.41%	-0.92%	0.56%	0.75%
NIFTY AUTO	27154	-0.24%	-0.64%	-0.51%	1.47%
NIFTY METAL	10029	0.39%	0.74%	1.07%	1.40%
NIFTY REALTY	922	-0.21%	0.34%	0.27%	1.76%
NIFTY INDIA DEFENCE	8244	-0.90%	-0.34%	-0.87%	1.78%

- Among the sectoral indices Nifty IT & Pharma were the top losers while most indices closed negative.

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MUTHOOTFIN

(Mcap ₹ 1,22,352 Cr.)

F&O Stock, MTF stock

- Stock in in an overall uptrend.
- Strong bodied bullish candle.
- Respecting 50 DEMA support zones.
- Surge in traded volumes visible.
- ADX line rising suggesting the uptrend has strength.
- We recommend to buy the stock at CMP ₹3048 with a SL of ₹2920 and a TGT of ₹3300.

RECOs	CMP	SL	TARGET	DURATION
Buy	3048	2920	3300	1 Week



Technical Stocks On Radar

23-Sep-25

MOTHERSON

(CMP: 110, Mcap ₹ 1,16,046 Cr.)

F&O Stock, MTF stock

- Stock is retesting its breakout zones.
- Accumulation visible.
- MACD indicator rising.
- Immediate support at 106.

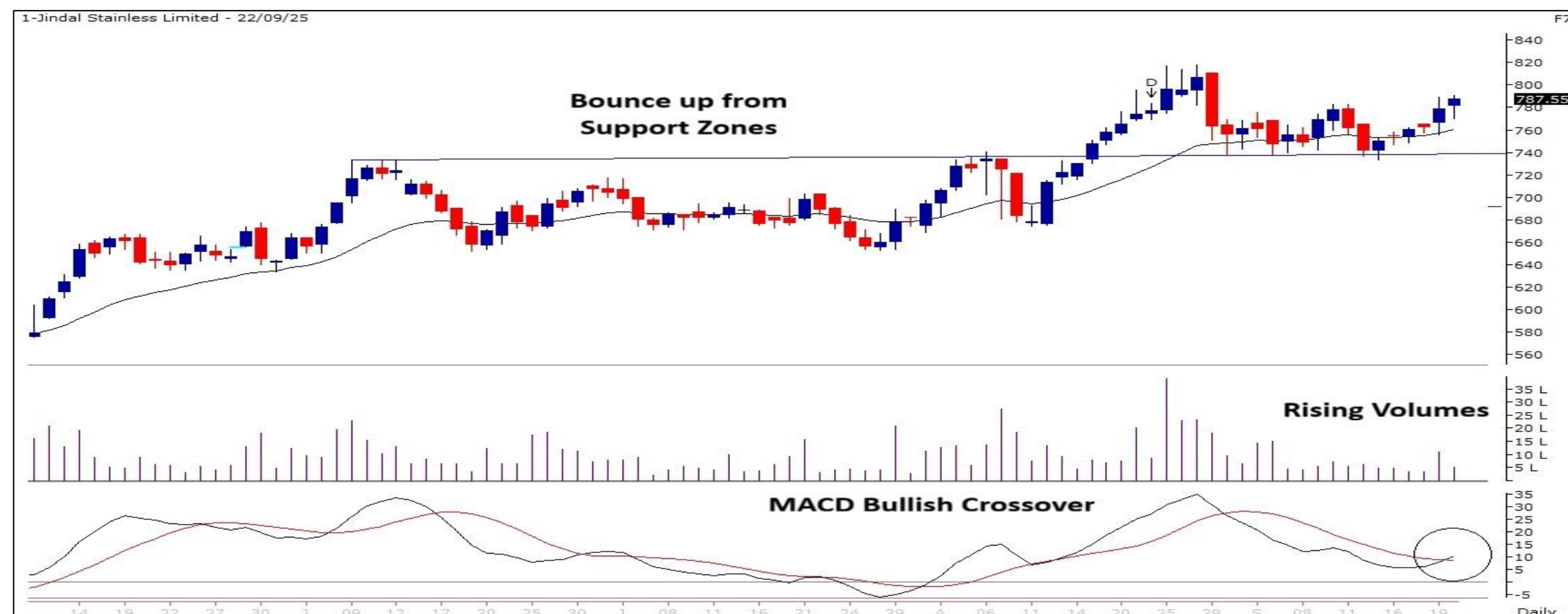


JSL

(CMP: 787, Mcap ₹ 64,876 Cr.)

F&O Stock, MTF stock

- Bounce up from support zones.
- Respecting 20 DEMA.
- Rising traded volumes.
- MACD indicator giving bullish crossover.
- Immediate support at 755.



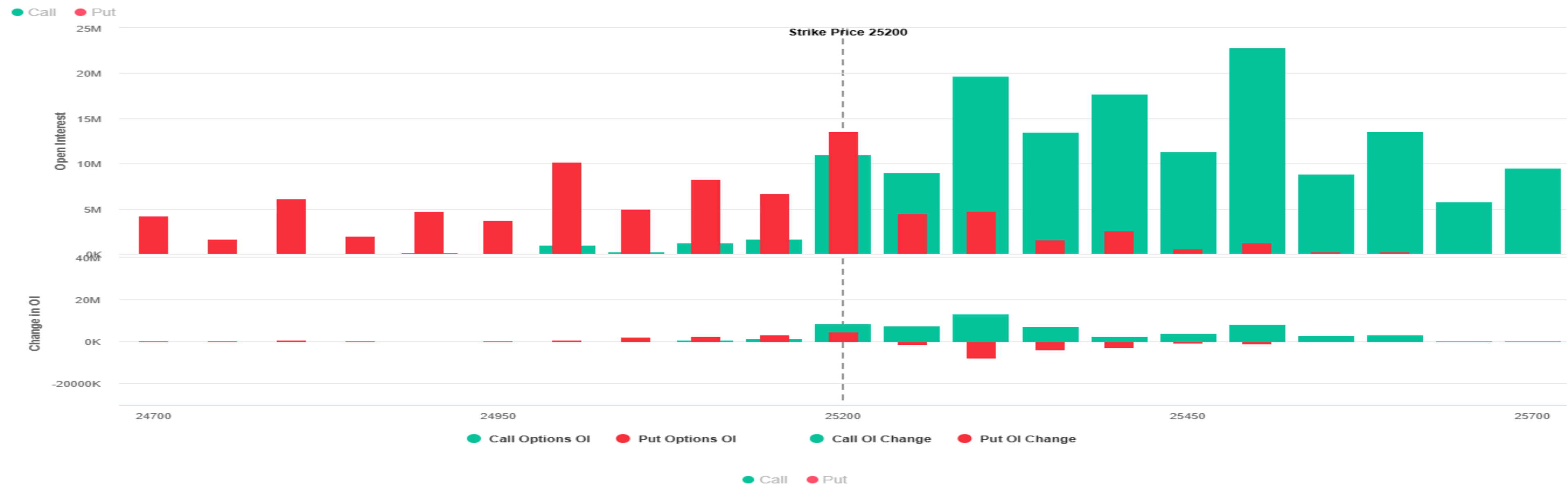
Derivative Outlook

Nifty : Option Data

23-Sep-25

- Maximum Call OI is at 25300 then 25500 strike while Maximum Put OI is at 25200 then 25000 strike.
- Call writing is seen at 25300 then 25250 strike while Put writing is seen at 25200 then 25150 strike.
- Option data suggests a broader trading range in between 24700 to 25700 zones while an immediate range between 25000 to 25400 levels.

Nifty 50 OI Chart(23 Sep 2025)




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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25200 CE if it holds above 25250	Bull Call Spread (Buy 25200 CE and Sell 25350 CE) at net premium cost of 30-35 points
Sensex (Monthly)	82500 CE if it holds above 82000	Bull Call Spread (Buy 82500 CE and Sell 82700 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	55700 CE if it holds above 55250	Bull Call Spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 170-180 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	25050 PE & 25400 CE
Sensex (Monthly)	80000 PE & 84500 CE
Bank Nifty (Monthly)	54200 PE & 56600 CE

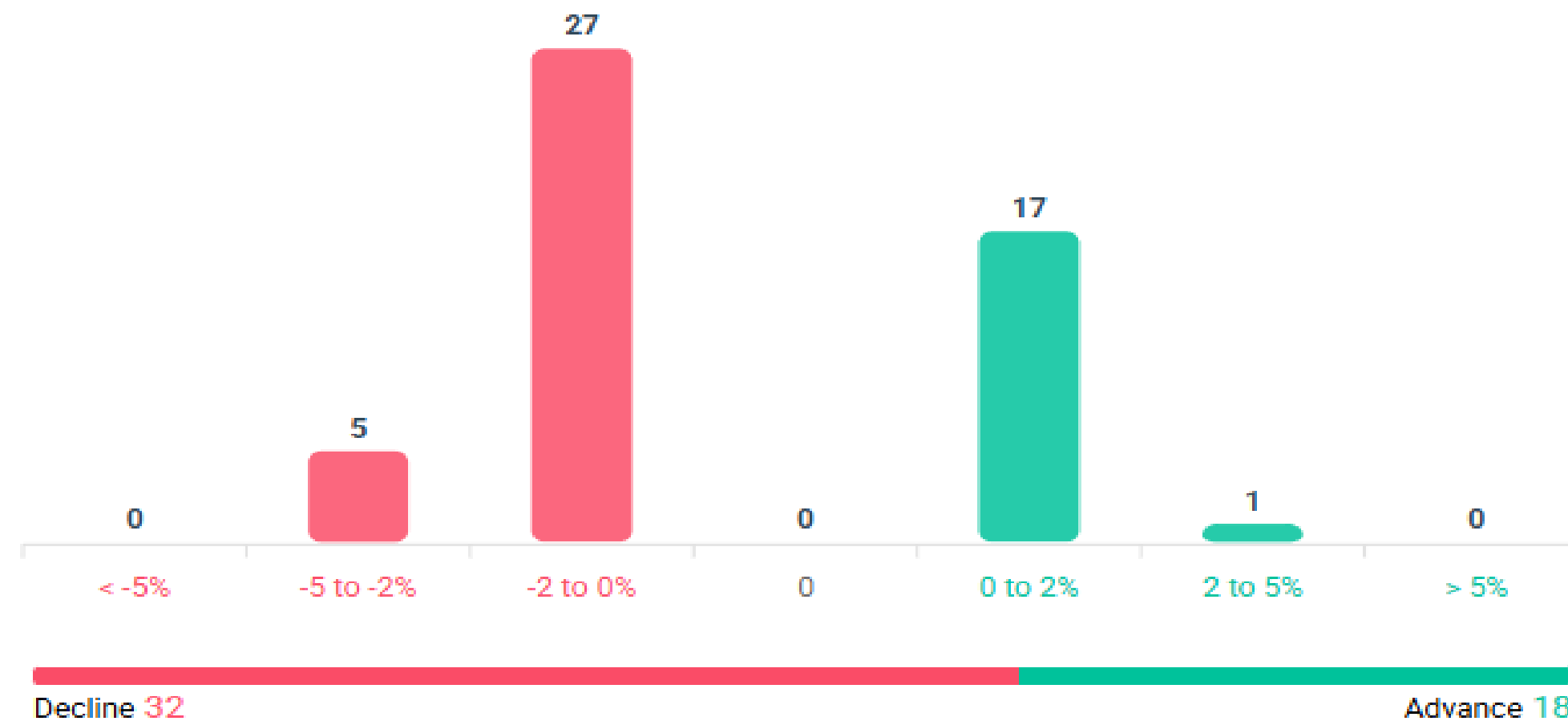
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		23-Sep-25	Weekly Expiry		23-Sep-25	Days to weekly expiry		1
								
Nifty		25202	India VIX		10.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.4%	25100	14	25300	24	38	Aggressive
1.25	79%	± 0.6%	25050	9	25350	15	24	Less Aggressive
1.75	92%	± 0.8%	25000	7	25400	10	17	Conservative
Date		23-Sep-25	Monthly Expiry		30-Sep-25	Days to weekly expiry		6
Bank Nifty		55285						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	54600	93	56000	124	217	Aggressive
1.25	79%	± 1.4%	54500	80	56100	103	183	Less Aggressive
1.50	87%	± 1.8%	54300	60	56300	70	130	Neutral
1.75	92%	± 2.1%	54100	47	56500	51	98	Conservative
2.00	95%	± 2.5%	53900	40	56700	36	76	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban: HFCL, RBLBANK, SAMMAANCAP

Advance & Decline

All FNO **Nifty 50** Bank Nifty Fin Nifty



Stocks : Derivatives Outlook

23-Sep-25



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
INDIGO	5800 CE	Buy	41-42	26	72	Short Covering
MUTHOOTFIN	3050 CE	Buy	49-50	40	68	Long Built up
BAJFINANCE	1000 CE	Buy	18-19	14	27	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
INDUSINDBK	740 PE	Buy	12-13	8	21	Short Built up
TATAMOTORS	700 PE	Buy	12-13	9	19	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%)
HAVELLS (Sell)	1,581.3	1,597.1	1,565.5
JINDALSTEL (Sell)	1,032.5	1,042.8	1,022.1

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

Contact: (+65) 8328 0276

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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

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