PRE-MARKET VIEW

DATE

22 SEP, 2025

TIME

08:30 AM IST

PRE-MARKET VIEW

22 SEP, 2025 | 08:00 AM IST

"THE HARDEST PROFIT IS THE ONE YOU BOOK TOO EARLY, AND THE COSTLIEST LOSS IS THE ONE YOU HOLD TOO LONG."

Category	Details
SGX Nifty	*Site header shows "As on Monday, 22 Sep 2025 07:36 AM, India Time." Last trade 07:35 AM: 25,317.5 (−117.5, −0.46%). Open 25,369.5 • High 25,369.5 • Low 25,313.5 — implying a mildly negative bias into the Indian open.*
Global Cues	*US boards: Dow 46,315.30 (+0.37%), S&P 500 6,664.36 (+0.49%), Nasdaq 22,631.50 (+0.72%). Asia: Nikkei 225 45,619.60 (+1.27%), Shanghai 3,817.69 (−0.06%). Futures: S&P 500 Fut 6,655.90 (−0.13%); VIX 17.78 (+0.34%). Dollar Index 97.780 (+0.14%).*
FII/DII Activity	*FII/FPI: +₹390.74 Cr (Buy ₹37,090.98 Cr / Sell ₹36,700.24 Cr) • DII: +₹2,105.22 Cr (Buy ₹14,840.35 Cr / Sell ₹12,735.13 Cr).*
Sector Buzz & FX/commodities snapshot	*IT & Pharma: USD/INR 88.095 (flat) → neutral FX cue for exporters. Oil & Gas / OMCs (IOC, BPCL, HPCL), Paints, Aviation: Crude 63.02 (+0.54%) & Brent 67.02 (+0.51%) → input-cost headwind; Upstream E&Ps (ONGC/Oil India) tailwind. Metals: Copper 4.5935 (+0.38%) → supportive for base-metal names (watch global cues). Gold-linked: Gold 3,722.8 (+0.46%); Silver 43.54 (+1.37%) → slightly positive for jewellers' sentiment but margin-sensitive.*

SGX NIFTY SNAPSHOT

As of 7:36 AM IST, 22 Sep, 2025

Metric	Value
Current Level	25,317.5
Point Change	−117.5
Percentage Change	−0.46%
Market Sentiment	Mildly negative into the open

GLOBAL MARKET OVERVIEW

As of 7:00 AM IST on 22/09/2025

U.S. Markets

Index	Closing Level	Change
Dow Jones	46,315.27	+172.85 (0.37%)
S&P 500	6,664.36	+32.40 (0.49%)
Nasdaq	22,631.48	+160.75 (0.72%)

Europe Markets

Index	Closing Level	Change
FTSE 100 (UK)	9,216.67	−11.44 (0.12%)
DAX (Germany)	23,639.41	−35.12 (0.15%)
CAC 40 (France)	7,853.59	−1.02 (0.013%)

Asian Markets

Index	Closing Level	Change
Nikkei 225 (Japan)	45,654.19	+608.38 (1.35%)
Hang Seng (Hong Kong)	26,459.52	−85.58 (0.32%)
Shanghai Composite (China)	3,820.09	−11.57 (0.30%)

Currencies

Currency Pair	Spot Rate	Daily Change
USD/INR	₹88.09	₹0.00 (0.00%)
EUR/INR	₹103.38	–₹0.08 (–0.08%)
GBP/INR	₹118.62	–₹0.01 (–0.01%)
JPY/INR	₹0.595	–₹0.0007 (–0.12%)

Commodities

Commodity	Spot Rate	Daily Change
Crude Oil	₹5,529/ barrel	–₹54 (–0.97%)
Gold	₹1,09,900/ 10g	+₹848 (+0.78%)
Silver	₹1,30,096/ kg	+₹2,964 (+2.33%)
Copper	₹907.10/ kg	+₹4.05 (+0.45%)
Natural Gas	₹254.00/MMBtu	–₹5.00 (–1.93%)

MARKET BULLETIN

- **GIFT Nifty: soft-to-flat open signalled** Around 7:45–7:50 AM, Gift Nifty (30-Sep) hovered near 25,327 (-0.1%), implying a muted start versus Friday's Nifty close. Discount to prior futures print suggests a cautious tone at the bell.
- **Wall Street cue (Fri): fresh records** On Sep 19, S&P 500 +0.49% and Nasdaq +0.72% closed at/near highs; Dow +0.37%. Tech leadership keeps global risk appetite supported into this week.
- **Asia morning: constructive, but measured** Early Monday trade had Nikkei, Kospi, ASX in the green even as some desks flagged a softer GIFT read. Traders digest Fed cut and macro headlines.
- **Dalal Street recap (Fri, Sep 19)** Nifty 25,327 (-0.38%), Sensex 82,626 (-0.47%) on profit-taking; PSUs outperformed while IT/FMCG lagged. Sets up a rangey Monday unless flows improve.

- **Flows (Sep 19): DIIs cushioned the dip** Provisional data show FIIs ~₹391 cr net sell / DIIs ~₹2,105 cr net buy in cash on Sep 19 (NSE dashboard). Domestic bids continue to offset foreign outflows.

- **FX: INR steady near 88** Spot references point to USD/INR ~88.20 today after last week's 87.7–88.3 range; USDINR futures sat near 88.14 into pre-open. Two-way risks with Fed/PCE in view.

- **Bullion (India retail quotes)** Indicative 24K ~₹11,214/g ⇒ ₹1,12,140 per 10g; 22K ~₹10,279/g this morning. Prices are near peaks; city boards may vary slightly.

- **Crude oil: holding mid-$60s** Brent ~$66.9/bbl, WTI ~$62.9 as geopolitics (Europe/Middle East) nudge prices up modestly despite ample supply. Energy import optics stable if INR holds.

- **Macro diary: light locally; US in focus** Domestic data are thin today; globally, desks eye US core PCE (Fri) after last week's Fed cut, while Asia policy pass-through and visa-/trade headlines linger.

- **Stocks to watch (news-driven today)** Amber Enterprises (overseas subsidiary acquisition), RailTel (smart-classroom LOA), Netweb Tech (₹450-cr AI GPU order), PNC Infratech (₹495-cr Bihar LoA) are in morning watchlists and filings; expect flow-led moves at open.

INDIAN MARKET OVERVIEW

As of 8:00 AM IST on 22/09/2025

Index	Closing Level	Change
Nifty 50	25,327.05	▼ –96.55 (0.38%)
Sensex	82,626.23	▼ –387.73 (0.47%)
Bank Nifty	55,458.85	▼ –268.60(0.48%)
India VIX	9.97	▲ +0.082 (0.83%)

FII/DII ACTIVITY CASH

As of 8:00 AM IST on 22/09/2025

Investor Type	Gross Purchase (₹ Cr)	Gross Sale (₹ Cr)	Net Purchase/Sale (₹ Cr)
FII	₹37,090.98	₹36,700.24	+₹390.74
DII	₹14,840.35	₹12,735.13	+₹2,105.22

- ***FIIs:*** *Turned net buyers, adding ₹390.74 Cr in equities. They bought ₹37,090.98 Cr and sold ₹36,700.24 Cr, snapping recent outflow days.*
- ***DIIs:*** *Continued net buying with ₹2,105.22 Cr in inflows. They purchased ₹14,840.35 Cr and sold ₹12,735.13 Cr, handily outweighing FII supply.*

NET INVESTMENT TREND

(Sep 15 - Sep 19, 2025)

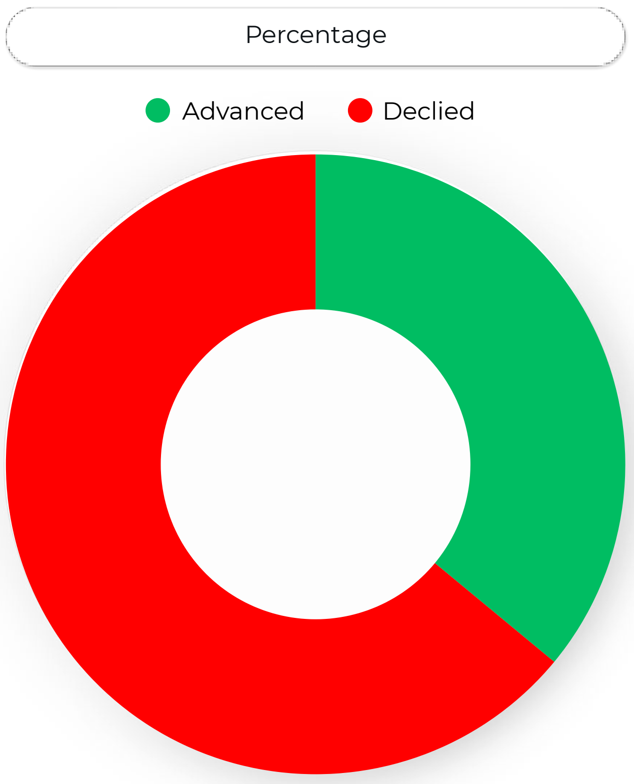
Date	FII Net (₹ Cr)	DII Net (₹ Cr)
19 Sep	+₹390.74	+₹2,105.22
18 Sep	+₹366.69	+₹3,326.56
17 Sep	–₹1,124.54	+₹2,293.53
16 Sep	+₹308.32	+₹1,518.73
15 Sep	-₹1,268.59	+₹1,933.33

NIFTY 50 DASHBOARD

Pivot Levels

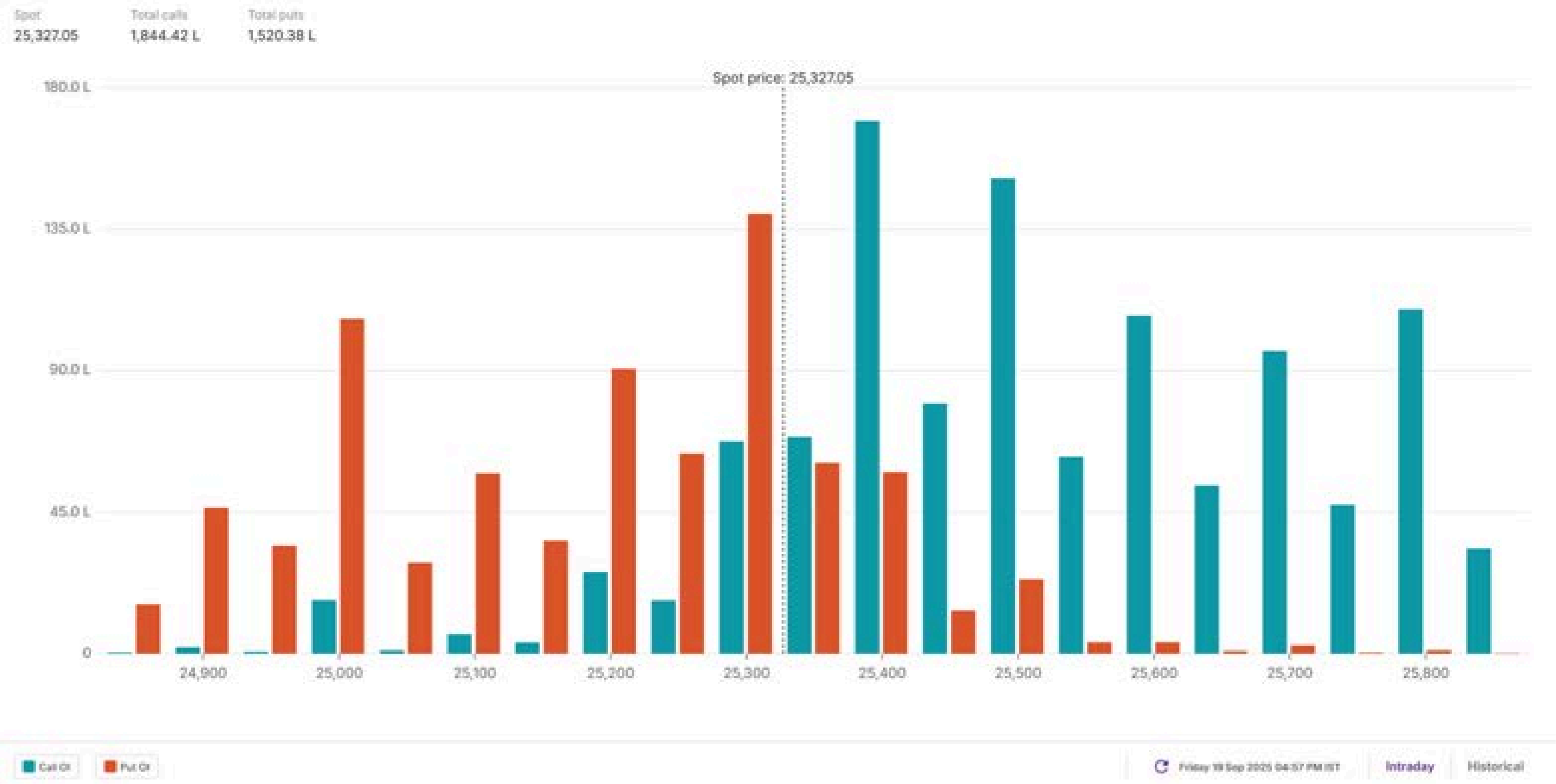
Type	S3	S2	S1	Pivot	R1	R2	R3
Classic	25,120.00	25,203.15	25,265.10	25,348.25	25,410.20	25,493.35	25,555.30
Fibonacci	25,203.15	25,258.58	25,292.82	25,348.25	25,403.68	25,437.92	25,493.35

Advance/Decline



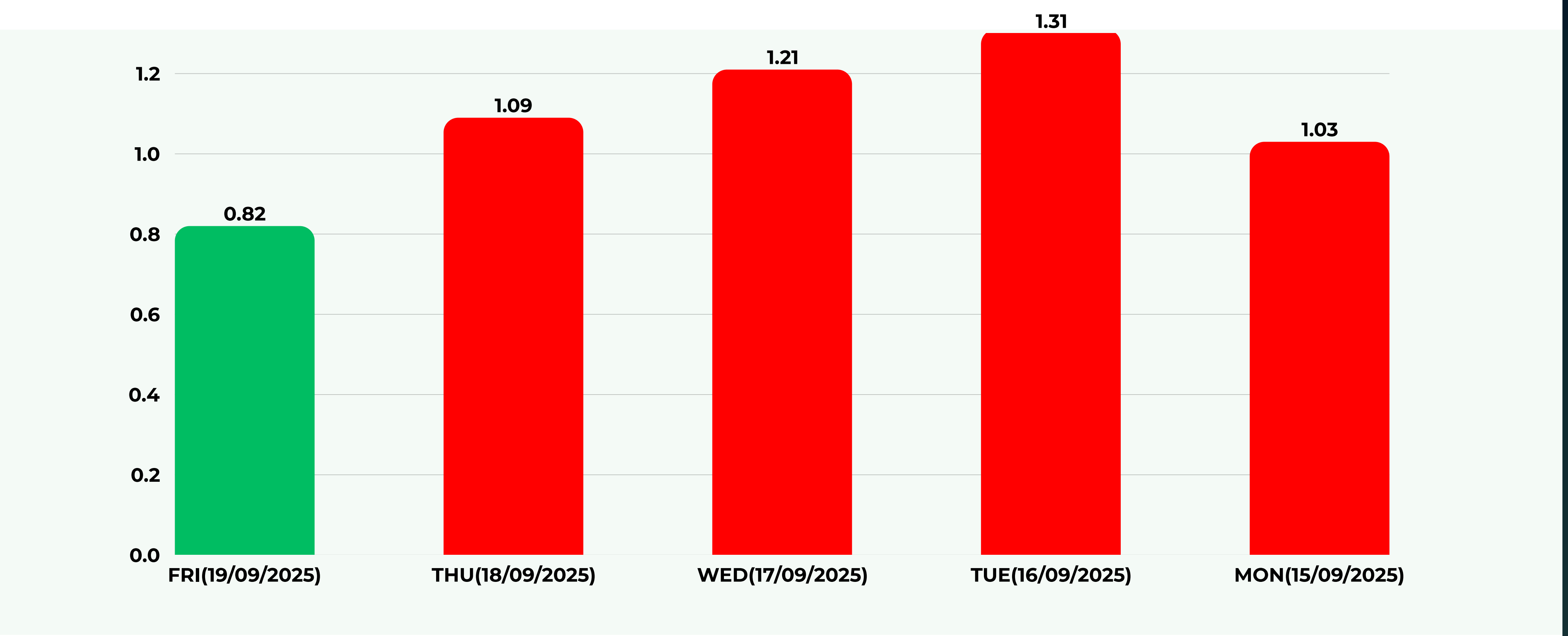
Advanced : 18
Declined : 32

Option Interest



Metric	Value
Max Call OI	26,000 strike (1.58 crore contracts).
Max Put OI	25,300 strike (1.26 crore contracts).
Max Pain	₹25,350
Put-Call Ratio (PCR)	0.82

Weekly PCR



PCR > 1 → More Puts = Bearish / Cautious   PCR = 1 → Equal Puts & Calls = Neutral   PCR < 1 → More Calls = Bullish / Positive

Top 3 Gainers

(Sep 19, 2025)

ADANIENT
₹2,524.00(+5.08%)

INDUSINDBK
₹744.40(+1.22%)

BHARTIARTL
₹1,962.40(+1.10%)

Top 3 Losers

(Sep 19, 2025)

HCLTECH
₹1,467.40(-1.77%)

M&M
₹3,592.10(-1.38%)

ICICIBANK
₹1,402.20(-1.37%)

Nifty 50 Technical Overview

(Sep 19, 2025)

- **Last Close:** ₹25,327.05, down ~0.38%. The three-day up-move paused as profit-taking dragged the index under 25,350.
- **Day's Range:** ₹25,286.30 – ₹25,428.75. A two-way session inside a relatively contained band.
- **Trend:** Neutral to mildly soft—buyers faded near 25.4k; sellers defended overhead supply.
- **Support and Resistance Levels:** Classic pivots (for the 22/09 session, derived from 19/09 data) → S1 ~₹25,265 and S2 ~₹25,203; resistance R1 ~₹25,410 and R2 ~₹25,493. Major supply is clustered around 25,500+.

Market Indicators :

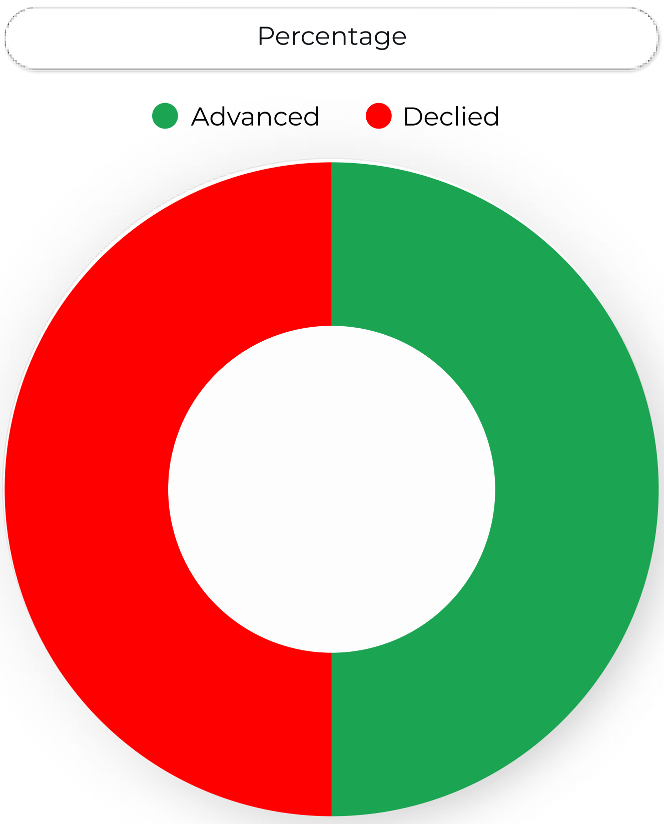
- **RSI:** 57.3 — mid-range/neutral; momentum neither stretched nor weak.
- **MACD:** Bullish bias intact on daily (signal > 0; buy indication).
- **Put-Call Ratio (PCR):** 0.82 — eased notably from prior sessions, indicating a more call-heavy stance.
- **Max Pain Level:** ₹25,350 — sits almost at spot; can act like a magnet into the current weekly expiry.
- **Volatility:** India VIX ~9.96 (near cycle lows) — implies contained swings unless a fresh catalyst hits.

BANKNIFTY DASHBOARD

Pivot Levels

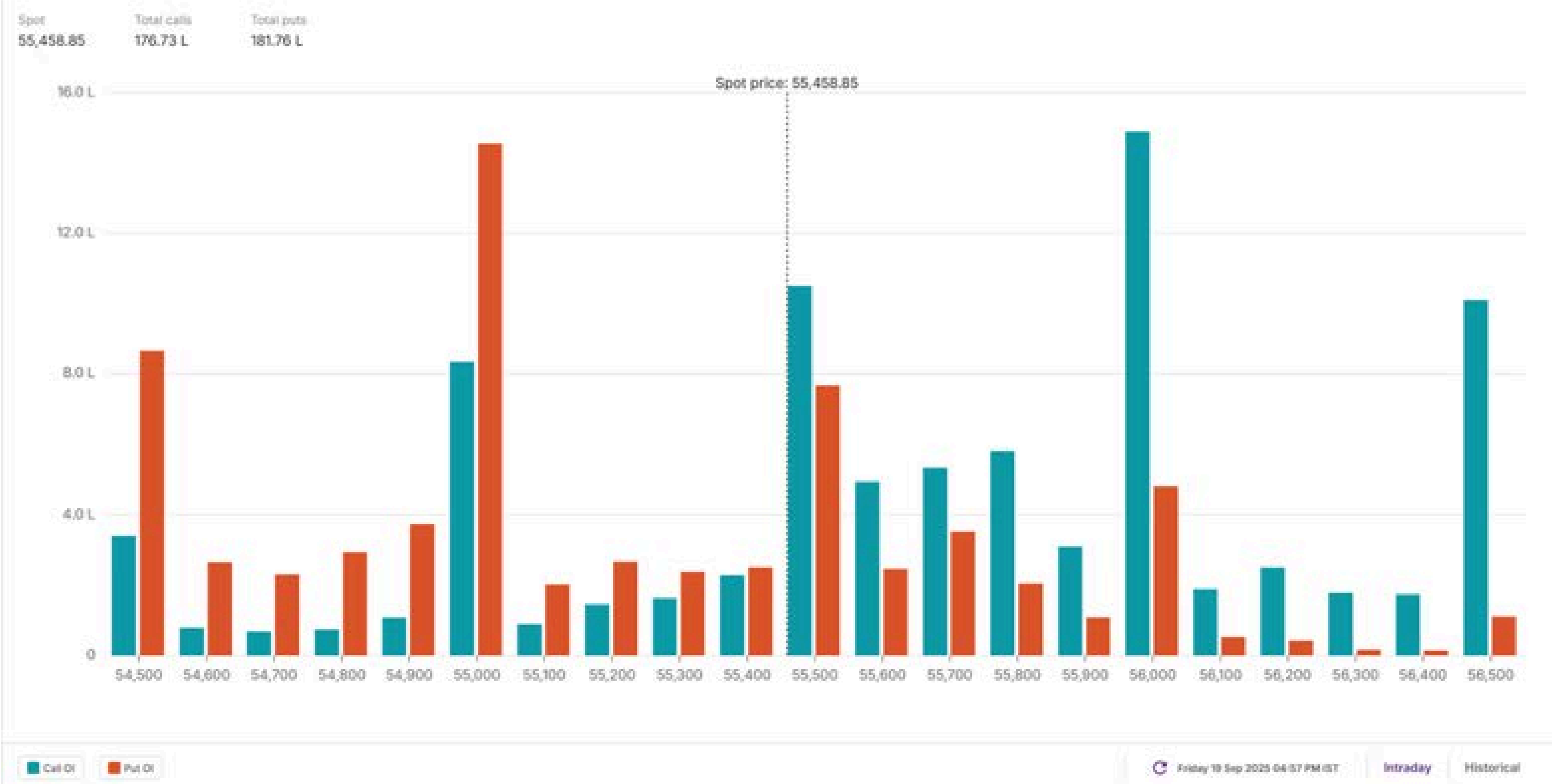
Type	S3	S2	S1	Pivot	R1	R2	R3
Classic	54,979.73	55,167.52	55,313.18	55,500.97	55,646.63	55,834.42	55,980.08
Fibonacci	55,167.52	55,294.89	55,373.59	55,500.97	55,628.34	55,707.04	55,834.42

Advance/Decline



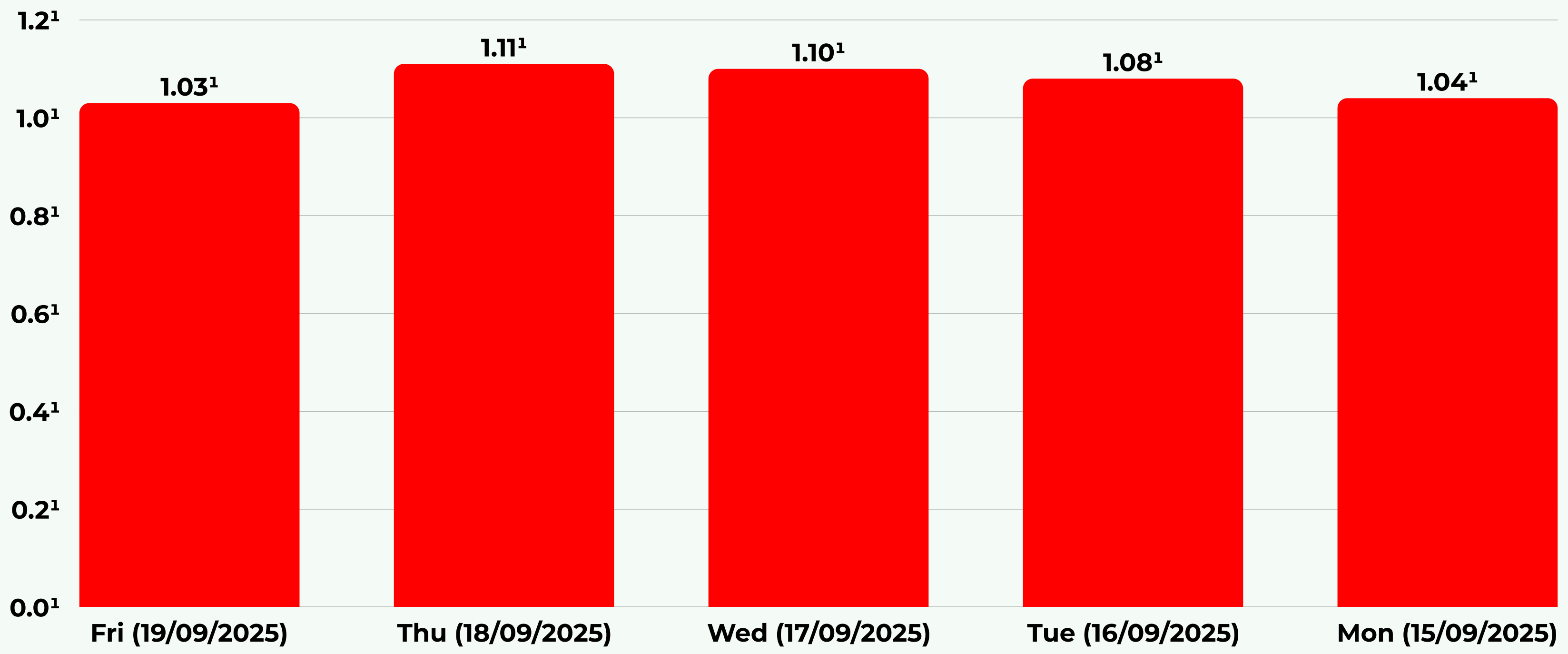
Advanced : 6
Declined : 6

Option Interest



Metric	Value
Max Call OI	56,000 strike — 14.78 lakh contracts.
Max Put OI	54,000 strike — 14.62 lakh contracts.
Max Pain	₹55,400
Put-Call Ratio (PCR)	1.03

Weekly PCR



PCR > 1 → More Puts = Bearish / Cautious PCR = 1 → Equal Puts & Calls = Neutral PCR < 1 → More Calls = Bullish / Positive

Top 3 Gainers
(Sep 19, 2025)

CANBK
₹117.76(+2.04%)

PNB
₹113.30(+1.29%)

BANKBARODA
₹252.08(+1.26%)

Top 3 Losers
(Sep 19, 2025)

ICICIBANK
₹1,402.20(-1.37%)

KOTAKBANK
₹2,031.00(-1.15%)

HADFCBANK
₹966.90(-1.02%)

Banknifty Technical Overview
(Sep 19, 2025)

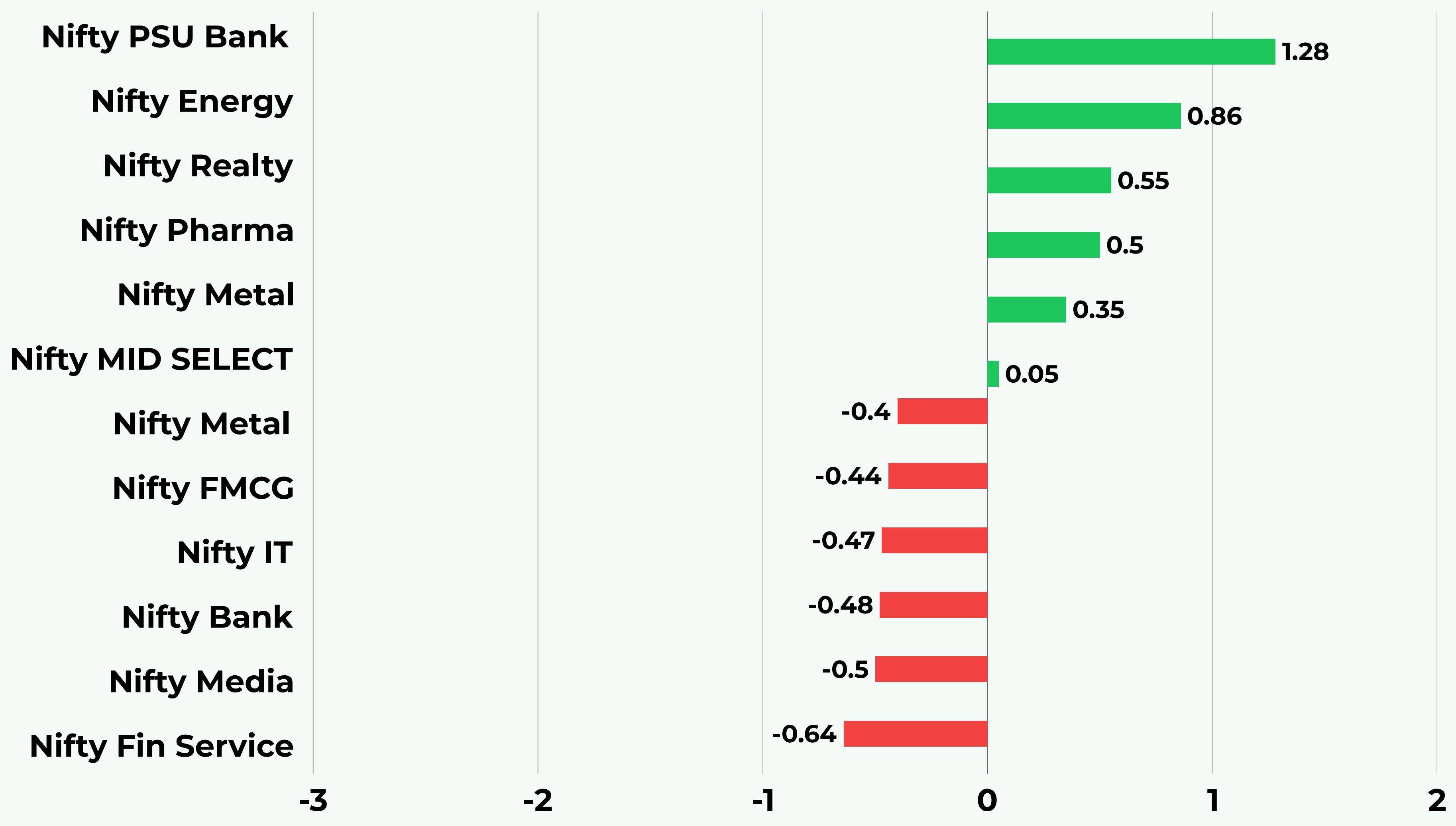
- **Last Close:** ₹55,458.85, down ~0.48%. The three-day up-move paused as profit-taking capped gains near 55.7k.
- **Day range:** ₹55,355.30 – ₹55,688.75. A two-way session inside a relatively contained band.
- **Trend:** Neutral to mildly soft—buyers faded into strength; sellers defended overhead supply.
- **Support and Resistance Levels:** Classic pivots (for the next session; derived from 19/09 OHLC) → S1 ~₹55,313, S2 ~₹55,168; R1 ~₹55,647, R2 ~₹55,834. (OHLC & method per Moneycontrol daily; values computed from H/L/C shown above.)
- **Market Indicators :**
- **RSI (14):** 55 — mid-range/neutral; no momentum extremes.
- **MACD (12,26,9):** Bullish bias on daily (indicator > 0; buy reading).
- **Put-Call Ratio (PCR):** 1.03 (EOD snapshot, 04:12 PM IST).
- **Max Pain Level:** ₹55,400 — sits just below spot; can act like a magnet into the current weekly expiry.
- **Volatility (India VIX):** India VIX ~9.96 (near cycle lows) — implies contained swings unless a fresh catalyst hits.

Top Stock Movers (NSE 500)
(Sep 19, 2025)

TOP GAINERS	
ALIVUS	₹1,047.45 (+10.62%)
ANANTRAJ	₹640.40 (+9.38%)
NETWEB	₹3,279.40 (+7.96%)
TANLA	₹753.70 (+7.73%)
IPCALAB	₹1,441.00 (+7.47%)

TOP LOSERS	
JUBLINREA	₹673.85 (-5.00%)
PEL	₹1,122.20 (-4.73%)
DCMSHRIRAM	₹1,255.30 (-4.46%)
PAYTM	₹1,177.20 (-4.24%)
ASAHIINDIA	₹878.60 (-4.16%)

Sector Performance



Volume Buzzers

Stock	% Volume Spike	Price Movement
Bharat Gears	+10,063%	+10.61%
Alivus Life Sciences	+5,621%	+10.62%
FDC	+5,406%	+2.51%
The Anup Engineering	+5,383%	+11.33%
Adani Total Gas	+4,981%	+7.33%

Long & Short Buildup

Long Buildup

(Stock Futures - Current Expiry)

STOCK	*OI CHANGE (%)*
• Piramal Pharma Ltd	+11.14%
• KEI Industries Ltd	+8.82%
• Indian Renewable Energy Dev. Agency	+5.05%
• Indraprastha Gas Ltd	+2.63%
• The Phoenix Mills Ltd	+1.63%

Short Buildup
(Stock Futures - Current Expiry)

STOCK	OI CHANGE (%)
• KAYNES	+8.79%
• KFINTECH	+6.08%
• BSE	+3.43%
• KPITTECH	+2.96%
• DALBHARAT	+2.68%

IPO Tracker

IPO Name	Dates
Euro Pratik Sales Ltd	16 Sep – 18 Sep 2025 (Listing 23 Sep 2025)
VMS TMT Ltd	17 Sep – 19 Sep 2025 (Listing 24 Sep 2025)
iValue Infosolutions Ltd	18 Sep – 22 Sep 2025 (Listing 25 Sep 2025)
GK Energy	19 Sep – 23 Sep 2025 (Listing 26 Sep 2025)
Saatvik Green Energy	19 Sep – 23 Sep 2025 (Listing 26 Sep 2025)
Atlanta Electricals	22 Sep – 24 Sep 2025 (Listing 29 Sep 2025)
Ganesh Consumer Products	22 Sep – 24 Sep 2025 (Listing 29 Sep 2025)
Solarworld Energy Solutions	23 Sep – 25 Sep 2025 (Listing 30 Sep 2025)
Jaro Institute of Technology Mgmt. & Research	23 Sep – 25 Sep 2025 (Listing 30 Sep 2025)
Anand Rathi Share & Stock Brokers	23 Sep – 25 Sep 2025 (Listing 30 Sep 2025)
Seshaasai Technologies	23 Sep – 25 Sep 2025 (Listing 30 Sep 2025)

Current Open   Upcoming IPOs   Recently Closed

Economic Calendar

Govt. & RBI Focus

Upcoming Events – September 2025

Date	Event	Details
12 Sep 2025	All-India CPI (Aug '25)	NSO/MoSPI scheduled CPI release for August.
15 Sep 2025	WPI (Aug '25)	DPIIT's monthly WPI press note for August.
22 Sep 2025	Index of Eight Core Industries – ICI (Aug '25)	OEA/DPIIT scheduled ICI release.
28 Sep 2025	IIP (Aug '25)	All-India IIP release (previous working day if the 28th is a holiday).
29 Sep–1 Oct 2025	RBI MPC Meeting (FY26 – Meeting #4)	Bi-monthly policy meeting; dates pre-announced.

Events Calendar

Upcoming Indian Corporate Earnings – September 2025

Date	Companies Reporting
22 Sep 2025	• ***Eros International Media*** • ***Prabhat Technologies*** • ***Vikran Engineering***

Note: *The above dates and companies are based on available information and may be subject to change. It's advisable to check the respective company announcements or fi nancial news platforms for the most up-to-date schedules.*

Upcoming Corporate Actions – 22 Sep 2025

Date	Companies & Actions
22 Sep 2025	• Ex-Dividend (trading ex-date Monday) — • BEML ₹1.20 (Final); • Bajaj Holdings & Investment ₹28 (Final); • National Fertilizers ₹1.56 (Final); • Sudarshan Chemical ₹4.50 (Final); • Navneet Education ₹1.50 (Final); • PNC Infratech ₹0.60 (Final); • Paisalo Digital ₹1.00 (Final); • Gujarat Fluorochemicals ₹8.00 (Final); • Gufic Biosciences ₹0.20 (Final); • Aurionpro Solutions ₹3.00 (Final); • DCW ₹0.50 (Final); • SMS Pharmaceuticals ₹0.50 (Final); • Asian Star ₹1.50 (Dividend); • Ceinsys Tech ₹0.50 (Final); • Parag Milk Foods ₹1.00 (Final); • Monte Carlo Fashions ₹4.00 (Final); • A B Infrabuild ₹0.05 (Final); • Accel ₹0.30 (Final); • Ahluwalia Contracts (India) ₹0.60 (Final); • Archit Organosys ₹0.50 (Final); • Aveer Foods ₹0.25 (Final); • Bandaram Pharma Packtech ₹0.10 (Final); • Cords Cable ₹1.00 (Final); • CyberTech Systems ₹1.50 (Final); • Divyashakti ₹1.50 (Final); • Fischer Medical Ventures ₹0.15 (Final); • GEM Enviro ₹0.50 (Dividend); • GTV Engineering ₹5.00 (Final); • Gujarat Craft ₹1.00 (Final); • Gujarat Intrux ₹2.50 (Final); • Hazoor Multi Projects ₹0.10 (Final); • HPL Electric & Power ₹0.50 (Final); • Jeena Sikho Lifecare ₹0.25 (Final); • Jost's Engineering ₹8.00 (Final); • Lahoti Overseas ₹0.25 (Final); • Madhuveer Com 18 Network ₹0.10 (Final); • OM Infra ₹0.25 (Final); • Phoenix Township ₹0.25 (Final); • Radix Industries (India) ₹1.50 (Final); • Rolcon Engineering ₹2.50 (Final); • Ruchira Papers ₹1.00 (Final); • Sadhana Nitro Chem ₹0.50 (Final); • Shalibhadra Finance ₹0.50 (Final); • Swan Corp ₹0.50 (Final); • Tirupati Foam ₹0.50 (Final); • Veto Switchgears & Cables ₹1.00 (Final); • Vintage Coffee & Beverages ₹0.50 (Final). • Ex-Bonus (trading ex-date Monday) — Sandur Manganese & Iron Ores 2:1 bonus. • Record-date (Monday) — Adani Power (stock split 1:5, record date 22 Sep); • Maharashtra Scooters (interim dividend ₹160, record date 22 Sep).

Note: *These corporate actions can signifi cantly impact stock prices and investor decisions. It's advisable to stay updated with offi cial company announcements and consult fi nancial advisors when necessary.*

F&O Ban List

Stocks Currently in F&O Ban

(Reason : Exceeded 95% of MWPL)

1. **ANGELONE**
2. **HFCL**
3. **Sammaan Capital**

Stocks Removed from F&O Ban

1. RBL Bank

Note: *A stock enters F&O ban when open interest crosses 95% of the limit and exits when it falls below 80%.*

Top Bulk, Block & Insider Deals

19 Sep 2025

Stock	Buyer/ Insider	Deal Type	Qty (000s)	Price (₹)	Exchange
DAVANGERE	JHAVERI TRADING AND INVESTMENT PVT LTD	Sell	32,219.9	3.77	NSE
URBANCO	GRAVITON RESEARCH CAPITAL LLP	Sell	11,332.3	179.88	NSE
URBANCO	GRAVITON RESEARCH CAPITAL LLP	Buy	11,332.3	179.75	NSE
GATECH	RAKESH KUMAR UPPAL AND SONS HUF	Sell	9,353.9	0.72	NSE
GATECH	RAKESH KUMAR UPPAL AND SONS HUF	Buy	9,353.9	0.73	NSE

- The above data reflects top ***bulk deals, block trades, and insider transactions*** reported to the exchanges as of 19 Sep 2025.Bulk and block deals are reported by institutional participants and may occur on either NSE or BSE.
- Insider trades are disclosed as per SEBI regulations under Form C filings.
- For full details and complete disclosures, please refer to the official exchange websites:

1. **Insider Trading Disclosures:**
    - NSE Corporate Filings – Insider Trading
    - BSE Insider Trading Disclosures

2. **Bulk & Block Deal Reports**
    - NSE Bulk & Block Deal Reports
    - BSE Bulk Deals

STOCKS IN NEWS & TRENDS

1.Netweb Technologies India

Large order win: the company bagged a ₹450 crore order to supply Tyrone AI GPU-accelerated systems. This strengthens its positioning in domestic AI compute, adds near-term revenue visibility, and supports margin mix given higher-value configurations. Watch for delivery timelines and follow-on orders from the same client.

2.PNC Infratech

New project secured: received a Letter of Acceptance worth ₹495.54 crore from Bihar State Road Development Corporation to build a high-level bridge and approach roads. Order inflow momentum remains healthy and supports execution visibility; bridges typically carry better margins than plain EPC roads.

3.Power Grid Corporation of India

Won ISTS project: declared successful bidder for an inter-state transmission system augmentation in Madhya Pradesh on a BOOT basis. Reinforces its pipeline in renewable-linked grid capacity; regulated return profile underpins earnings predictability.

4.RailTel Corporation of India

Fresh order: secured a ₹18.06 crore work order from Dredging Corporation of India to provide seamless offshore internet for DCI vessels/ICCC. Expands RailTel's niche connectivity services beyond railways; maritime connectivity can lead to more PSU orders.

5.Amber Enterprises India

Inorganic push: subsidiary IL JIN Electronics (India) acquired 100% of ILJIN Holding (Israel), which becomes a step-down wholly owned unit of Amber. Adds global design/technology capability in components, aiding backward integration and export opportunities.

6.Shipping Corporation of India (SCI)

Strategic MoU: SCI signed an MoU with BPCL, HPCL and IOCL to jointly acquire/own/operate vessels for international and coastal transport of petroleum and petrochemicals. Potential fleet additions and long-term cargo visibility are positives for utilization and cash flows.

7.Hariom Pipe Industries

Capacity/footprint expansion: signed an MoU with the Govt. of Maharashtra to set up an integrated steel plant in Gadchiroli with a planned investment of ₹3,135 crore. If executed on time, it meaningfully scales volumes and product mix over the medium term.

8.Adani Power

Corporate action trigger today: the stock trades with a record date of Sep 22 for its first-ever split (1:5). Stock splits generally improve liquidity and retail participation; near-term sentiment tends to stay constructive into/around record dates.

9.Maharashtra Scooters

Shareholder payout today: goes ex-dividend for a large interim dividend of ₹160 per share on Sep 22. Rich cash returns support yield-based buying and signal balance-sheet strength. (Check final eligibility on your broker terminal.)

10.Garden Reach Shipbuilders & Engineers (GRSE)

Signed a ~$62.4 million contract with a Hamburg-based company to build four hybrid multi-purpose vessels—expanding its export book and specialty ship credentials. Execution success here can support mix and profitability.

STOCKS IN NEWS & TRENDS

1.TCS (Tata Consultancy Services)

Near-term caution as the proposed H-1B fee shock raises onsite cost curves and could slow new U.S. project ramp-ups. Even if Tier-1 firms can absorb part of the cost, pricing resets and mix headwinds may compress margins at the margin. Watch commentary on pyramid rebalancing and subcontracting.

2.Infosys

High U.S. exposure keeps Infosys squarely in focus if H-1B costs jump materially. Management may need to lean harder on localization and offshore mix, which can dent agility on complex, time-sensitive U.S. work. Street will parse FY26 margin guardrails.

3.Wipro

Already in turnaround mode, an H-1B cost spike is another moving part for Wipro's North America delivery model. Any delay in deal conversions or on-site ramp could weigh on utilization and near-term margin recovery.

4.HCLTech

With sizable U.S. client concentration, richer visa costs could pressure on-site heavy programs (especially product engineering). Expect focus on pricing pass-throughs and near-term mix shift back offshore to protect EBIT.

5.Tech Mahindra

Telecom and enterprise accounts with U.S. delivery footprints may feel the squeeze from higher compliance costs. The company's ongoing margin rebuild could face fresh friction if the fee proposal advances.

6.LTIMindtree

Scaled U.S. presence and travel/on-site needs mean any abrupt fee jump can affect deal ramp economics. Street will watch whether client pricing or offshore leverage offsets the on-site cost drag.

7.Mphasis

BFSI-led U.S. portfolio is sensitive to on-site talent availability and cost. A steep H-1B fee raise may prompt tighter hiring and slower roll-outs, risking short-term margin volatility.

8.Persistent Systems

High-growth, U.S.-centric engineering work often needs senior on-site talent; sharply higher visa costs could compress project-level margins until pricing adjusts. Mix shift back to offshore is a key watch item.

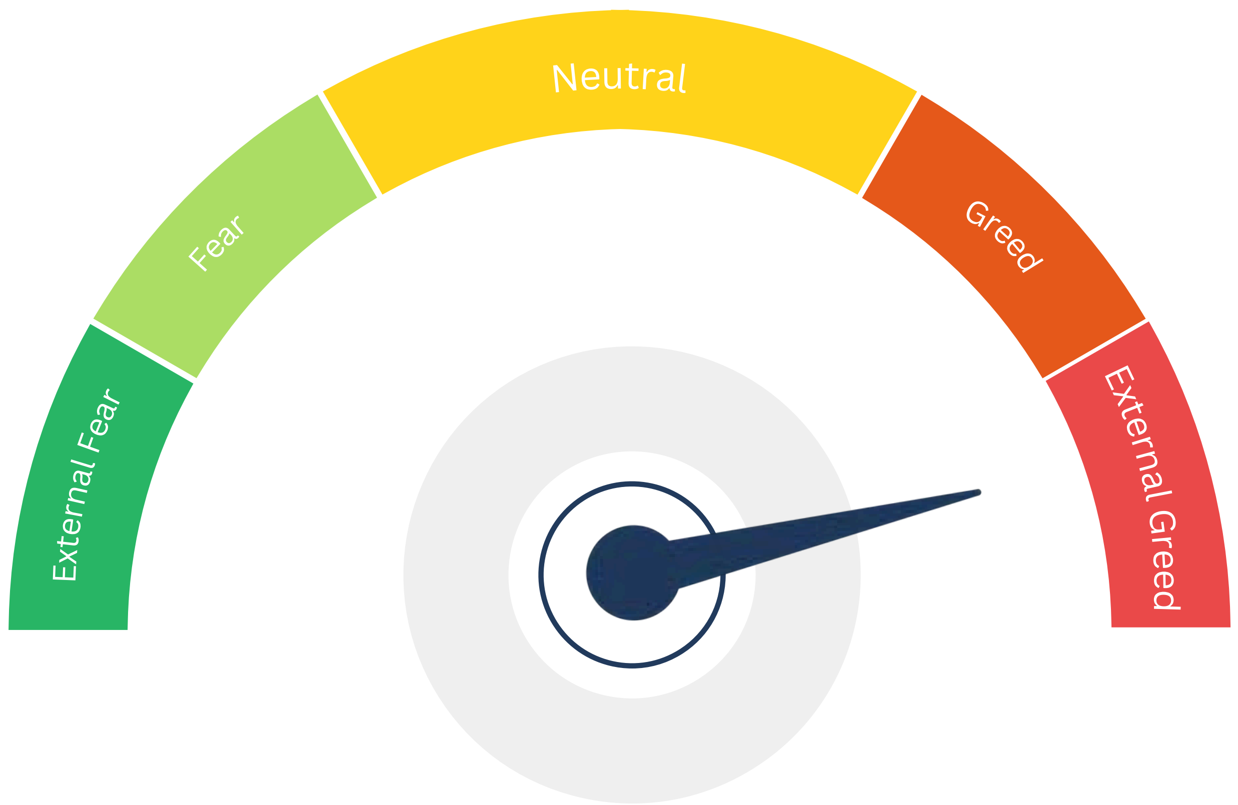
9.Coforge

Travel, hospitality and other verticals with U.S. delivery components face higher compliance bills if the proposal firms up. Expect investor focus on FY26 margin levers and contract renegotiations.

10.L&T Technology Services (LTTS)

Engineering services with on-site intensity in the U.S. may see near-term margin overhang. Management colour on localization strategy and pricing pass-throughs will be critical if the fee plan proceeds.

Fear & Greed Index



MMI Sentiment Scale

- Extreme Fear (0-25)
- Fear (26-45)
- Neutral (46-55)
- Greed (56-75)
- Extreme Greed (>75)

MMI Trend Overview

Dates	MMI Value	Sentiment
19 Sep 2025	55.12	Greed
12 Sep 2025	28.99	Fear
05 Sep 2025	26.15	Fear
29 Aug 2025	30.32	Fear

Sentiment Progression:

- **Yesterday:** 69.38→ 78.41
- **Last Week:** 55.12 → 78.41
- **Last Month:** 37.59 → 78.41

> ***"BE FEARFUL WHEN OTHERS ARE GREEDY & BE GREEDY WHEN OTHERS ARE FEARFUL" - WARREN BUFFETT***

Term of the Day

Average True Range (ATR)

- **What it is:** Average True Range (ATR) measures market volatility by averaging the true ranges—defined as the greatest of today's high minus low, yesterday's close to today's high, and yesterday's close to today's low—over a specified period (commonly 14 days).

- **When It Happens:** ATR updates with each new price bar by calculating that bar's true range and incorporating it into the rolling average, smoothing out daily volatility extremes.

- **Why It Matters:** ATR helps traders gauge the degree of price movement, set appropriate stop-loss levels, and size positions according to current volatility—higher ATR suggests wider swings (risk), while lower ATR indicates calmer markets.

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