Eagle Eye Equities

September 29, 2025

Index

Punter's Call

Trend reversal

September 26, 2025

The Nifty witnessed the sixth day of a fall, breaching all critical supports confirming the trend reversal from the index from "buy on dips" to a "sell-on-rise" mode. The index faces strong resistance at 24800-24900 zone and any pullback towards the mentioned resistance zone will be a selling opportunity. The next index support is placed at 24400 level which was the previous swing low and a break below this will lead to further downside towards 24000 level. The Bank Nifty has given a breakdown below the 20-DMA and remains in a "sell-on-rise" mode with strong resistance at 55000 levels. The index indicates further downside towards 54000-53800. The broader market pain continues with declines exceeding advances.

Other technical observations

On the daily chart, the Nifty trades below the 20-day moving average (DMA) and the 40-DEMA of 24975 and 24940, respectively. The momentum indicator has a negative crossover on the daily chart.

On the hourly chart, the Nifty is trading below the 20-hour moving average (HMA) and the 40-HEMA of 24917 and 25000, respectively. The momentum indicator has a negative crossover on the hourly charts. Market breadth was negative with 633 advances and 2428 declines on the National Stock Exchange.

Nifty daily: 24,655

60-minute

Market breadth

	BSE	NSE
Todays Close	80,426	24,655
Advances	1,335	633
Decline	3,163	2,428
Unchanged	217	102
Volume (Rs. in Cr)	**4,471.6**	**96,950.82**

Looking Trendy: Nifty

Short Term Trend

Index	Target	Trend	Reversal	Support / Resistance
Nifty	24000	↓	25100	24000/25100

NOTE: Reversal on closing basis

Medium Term Trend

Index	Target	Trend	Reversal	Support / Resistance
Nifty	26300	↑	24400	24400/26300

NOTE: Reversal on closing basis

Looking Trendy: Sensex

Short Term Trend

Index	Target	Trend	Reversal	Support / Resistance
Sensex	77800	↓	81800	77800/81800

NOTE: Reversal on closing basis

Medium Term Trend

Index	Target	Trend	Reversal	Support / Resistance
Sensex	85200	↑	80000	80000/85200

NOTE: Reversal on closing basis

Icon guide

↑ Up	↓ Down	↔ Sideways	Downswing matures	Upswing matures

Nifty Trader

Support	Resistance
24558	24753
24460	24850
24363	24948
20 DSMA	**40 DEMA**
24975	24940

Smart Charts

Date	Scrip Name	Action	Stop Loss (On closing Basis)	Buy Price/ Sell Price	Call Closing Price/ CMP	Potential % P/L at Exit/ Current	Target 1	Target 2
24 Sep 25	**ADANIENT**	Buy	**Exit**	2663.70	**2560.40**	-3.88%	2800.00	2930.00
22 Sep 25	**UTIAMC**	Buy	**Stopped Out**	1372.00	**1315.90**	-4.09%	1425.00	1480.00
18 Sep 25	**HFCL**	Buy	**Stopped Out**	77.25	**72.88**	-5.66%	81.50	85.00
12 Sep 25	**MCX**	Buy	7430.00	7738.50	**7920.50**	2.35%	8000.00	8200.00

Source: Sharekhan; NOTE: Kindly note that all stop losses in Smart Charts are on closing basis unless specified.; TPB: Trailing profit booked

Momentum Swing

Action Date	Scrip Name	Action	Stop Loss/ Reversal	Buy Price/ Sell Price	Call Closing Price/CMP	Potential % P/L at Exit/ Current	Target 1	Target 2
25 Sep 25	**OBEROIRLTY**	Sell	**Booked Profit**	1599.70	**1578.40**	1.33%	1552.00	1500.00
24 Sep 25	**AUBANK**	Buy	**Booked Profit**	739.00	**757.30**	2.48%	760.00	775.00
23 Sep 25	**TATASTEEL**	Buy	**Stopped Out**	173.08	**169.50**	-2.07%	178.00	182.00

Source: Sharekhan; NOTE: Kindly note that all stop losses in Momentum swing are on an intra-day basis.; TPB: Trailing profit booked
1) The stop loss should be placed after 9.17am in order to avoid freak trade
2) The same will be revised in the TradeTiger terminal every day for the pop-ups

Looking Trendy: Bank Nifty

Short Term Trend

Index	Target	Trend	Reversal	Support / Resistance
Bank Nifty	52600	↓	55300	52600/55300

NOTE: Reversal on closing basis

Medium Term Trend

Index	Target	Trend	Reversal	Support / Resistance
Bank Nifty	57000	↑	53500	53500/57000

NOTE: Reversal on closing basis

Icon guide

↑ Up	↓ Down	↔ Sideways	Downswing matures	Upswing matures

MIRAE ASSET Sharekhan

Sensex

Support	Resistance
80116	80736
79806	81046
79496	81356
20 DSMA	**40 DEMA**
81468	81474

SENSEX

Bank Nifty Trader

Support	Resistance
54143	54635
53897	54881
53651	55127
20 DSMA	**40 DEMA**
54716	55110

Bank Nifty

FIN Nifty Trader

Support	Resistance
25880	26090
25775	26195
25670	26300
20 DSMA	**40 DEMA**
26187	26313

FIN Nifty

MIRAE ASSET Sharekhan

Key Indices

Index	Target	Trend	Reversal	Support / Resistance
Nifty Auto	29800	↑	25000	25000/29800
Nifty Metal	9100	↑	11000	9100/11000
Nifty FMCG	60000	↑	55000	55000/60000
Nifty Infra	9600	↑	8850	8850/9600
Nifty Mid Cap 100	54800	↓	58000	54800/58000
Nifty Small Cap 100	17000	↓	18200	17000/18200
Nifty Fin Services	25400	↓	26500	25400/26500
Nifty Pharma	20000	↓	22700	21700/23600
Nifty IT	31000	↓	35000	31000/35000

DISCLAIMER

This information/document has been prepared by Sharekhan Ltd. and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation, and any review, retransmission, or any other use is strictly prohibited. This information/ document is subject to change without prior notice.

Recommendation in reports based on technical and derivatives analysis is based on studying charts of a stock's price movement, trading volume, and outstanding positions, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. However, this would only apply to information/documents focused on technical and derivatives research and shall not apply to reports/documents/ information focused on fundamental research.

This information/document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. Mirae Asset Sharekhan will not treat recipients as customers by virtue of their receiving this information/report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable, and Mirae Asset Sharekhan has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on a reasonable basis, Mirae Asset Sharekhan, its subsidiaries and associated companies, their directors, and employees ("Mirae Asset Sharekhan and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent Mirae Asset Sharekhan and its affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance, and the value of investments can go down as well. The user assumes the entire risk of any use made of this information. 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. We do not undertake to advise you as to any change of our views. Affiliates of Mirae Asset Sharekhan may have issued other recommendations/ reports that are inconsistent with and reach different conclusions from the information presented in this recommendations/report.

This information/recommendation/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 Mirae Asset Sharekhan and affiliates 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 a certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restrictions.

The analyst certifies that the analyst might have dealt or traded directly or indirectly in the securities of the company and that all the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of Mirae Asset Sharekhan. The analyst and Mirae Asset Sharekhan further certifies that either he or his relatives or Mirae Asset Sharekhan associates might have direct or indirect financial interest or might have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report. The analyst and Mirae Asset Sharekhan encourage independence in research report/ material preparation and strive to minimize conflict in the preparation of the research report. The analyst and Mirae Asset Sharekhan do not have any material conflict of interest or have not served as officers, directors or employees or engaged in market-making activity of the company. The analyst and Mirae Asset Sharekhan have not been a part of the team which has managed or co-managed the public offerings of the company, and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Ltd, or its associates, or analysts.

have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from a third party in the past twelve months in connection with the research report.

Either Mirae Asset Sharekhan or its affiliates or its directors or employees/representatives/clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. Mirae Asset Sharekhan may from time to time solicit from, or perform investment banking or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall Mirae Asset Sharekhan, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Forward-looking statements (if any) are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not a guarantee of future performance, and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Sharekhan Ltd and its affiliates undertake no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader/investors are cautioned not to place undue reliance on forward-looking statements and use their independent judgment before taking any investment decision.

Investment in securities market are subject to market risks, read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommendatory. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Mirae Asset Sharekhan has been ranked as India's No.1 Retail Broker by Asiamoney Brokers Poll 2023. For more details, visit bit.ly/AsiamoneyPoll

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com

---

Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE – 748, NSE – 10733, MCX – 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

For any complaints/ grievances, email us at igc@sharekhan.com, or you may even call the Customer Service desk on 022-41523200/ 022-61151111.