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# Fundamental Outlook

# Global Market Setup



- **US market declined**, with the Nasdaq falling sharply following a new S&P 500 record in the previous session.
- **Dow Jones closed -0.2% lower**, Nasdaq ended with a **loss of -1.2%** and S&P 500 was down **by -0.6%**.
- **European markets** ended the day **on flat to negative** note with losses in the range of **~0.3% to 0.5%**
- Dow futures is currently trading **-0.2% lower (100 points down)**. **US markets will remain closed today on account of labour day.**
- **Asian markets** are trading **on flat to negative**.

**Global Cues: Flat to Negative**

# Indian Market Setup



- **Indian equities** ended with marginal loss on Friday, extending its losing streak for the third consecutive session, due to persistent concerns over US tariffs and continuous FII selling.
- **Nifty50** closed with a **loss of 74 points at 24,427 (-0.3%)**.
- **Nifty Midcap100** and **Smallcap100** were **down by 0.6% and 0.4% respectively**.
- **FIIs: -₹8,313cr; DIIs: +₹11,488cr**
- **GIFT Nifty** is trading **30 points higher (+0.1%)**

**Domestic Cues: Muted**

# Stocks in News



1-Sep-25

**India's real GDP growth surprised positively as it accelerated to 7.8% YoY in 1QFY26 (highest in five quarters), up from 6.5% in 1QFY25 and well above our expectations of 6.5%. The expansion was broad-based, with manufacturing, agriculture, and services all contributing meaningfully to the strong performance. Additionally, consumption demand showed reasonable traction, providing further support to overall growth momentum. Rate cut looks unlikely in FY26**

**View: Positive**

**Ather Energy** is betting on new platforms, premium positioning and retail expansion, aiming to scale from 200 to 700 outlets by FY26 and capture a 20% electric scooter market share

**View: Positive**

**NCC** has received 2 orders during the month of August 2025, totaling Rs. 788.34 Crore (excl. GST). These orders pertain to the Water Division of the Company.

**View: Positive**

# Fundamental Actionable Idea



1-Sep-25

## Interglobe Aviation

CMP INR5,646, TP INR6,900, 22% Upside, Buy, **MTF Stock**

- **Aviation turbine fuel (ATF) prices were reduced by 1.4% to Rs 90,713.52 per kl, according to state-owned fuel retailers.** The decrease comes after a steep 10.5% hike in July and August combined, adding to the operating cost of airlines.
- For 2QFY26, INDIGO expects ASK growth in mid-to-high single digits due to seasonality and maintenance, with PRASK likely to be flat YoY. We expect a stronger recovery in 2H, driven by new aircraft inductions, international ramp-ups, increasing MICE activities, and more wedding dates compared to last year.
- We broadly retain our earnings estimates and expect its revenue/ EBITDAR/Adj. PAT to clock a CAGR of 9%/13%/18% over FY25-27. We value the stock at 11xFY27E EBITDAR to arrive at our target price.
- **View: Buy**

# Fundamental Actionable Idea



1-Sep-25

## Reliance Industries

**CMP INR1,356, TP INR1,700, 25% Upside, Buy, MTF Stock**

- In the FY25 AGM speech, it i) reiterated his ambition to double RIL's EBITDA by 2027 (vs. 2022 levels), ii) set a timeline of 1HCY26 for the IPO of Jio Platforms (JPL), iii) targeted 20%+ Retail revenue CAGR over the next three years, and iv) unveiled AI and FMCG as the new growth drivers.
- Management is targeting a 20%+ revenue CAGR in RRVL over the next three years, driven by its retail footprint, robust LFL growth, and the scaling up of digital channels, as well as new categories and formats.
- We expect RJio to remain the biggest growth driver with 19% EBITDA CAGR over FY25-28, driven by one more tariff hike, market share gains in wireless, and continued ramp-up of the Homes and Enterprise offerings.

**View: Buy**



# Focus Investment Ideas



All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
VA Tech Wabag	Buy	1463	1,900	30%
Amber Enterprise	Buy	7,273	9,000	24%
ICICI Bank	Buy	1,396	1,670	20%
Ultratech Cement	Buy	12,635	14,600	16%
Lemon Tree Hotels	Buy	165	185	12%

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# Technical Outlook

# Nifty Technical Outlook



1-Sep-25

**NIFTY (CMP : 24426)** Nifty immediate support is at 24350 then 24200 zones while resistance at 24700 then 24850 zones. Now as long as the index remains below 24500, the trend is likely to stay negative with key support at 24350 and 24200. On the upside, hurdles are placed at 24700 and then 24850 zones.



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# Bank Nifty Technical Outlook



1-Sep-25

**BANK NIFTY (CMP : 53655)** Bank Nifty support is at 53500 then 53250 zones while resistance at 54250 then 54500 zones. Now till it holds below 54000 zones weakness could be seen towards 53500 then 53250 levels while on the upside hurdle is seen at 54250 then 54500 zones.

1-Niftybank - 29/08/25



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# Sectoral Performance

1-Sep-25

	Closing	% Change			
Indices	29-Aug	1-day	2-days	3-days	5-days
NIFTY 50	24427	-0.30%	-1.15%	-2.17%	-2.62%
NIFTY BANK	53656	-0.31%	-1.46%	-2.69%	-3.77%
NIFTY MIDCAP 100	55727	-0.57%	-1.83%	-3.42%	-3.43%
NIFTY SMALLCAP 250	16506	-0.32%	-1.42%	-3.25%	-3.35%
NIFTY FINANCIAL SERVICES	25568	-0.28%	-1.48%	-2.81%	-3.78%
NIFTY PRIVATE BANK	26058	-0.06%	-1.07%	-2.39%	-3.41%
NIFTY PSU BANK	6756	-0.34%	-1.36%	-3.21%	-4.54%
NIFTY IT	35181	-0.87%	-2.45%	-3.03%	-1.52%
NIFTY FMCG	56142	0.95%	-0.08%	0.83%	-0.29%
NIFTY OIL & GAS	10790	-1.01%	-1.46%	-3.07%	-3.83%
NIFTY PHARMA	21804	-0.02%	-0.85%	-2.50%	-1.68%
NIFTY AUTO	24961	-0.88%	-1.42%	-1.82%	-1.64%
NIFTY METAL	9155	-0.60%	-1.35%	-2.99%	-3.57%
NIFTY REALTY	871	-1.33%	-2.81%	-4.99%	-5.08%
NIFTY INDIA DEFENCE	7410	0.19%	-1.44%	-3.70%	-3.71%
NIFTY CPSE	6142	0.07%	-0.85%	-2.31%	-2.64%

- All Major sectoral indices closed negative for the week

9/1/2025

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## EXIDEIND

(Mcap ₹ ₹ 33,681 Cr.)

### F&O Stock, MTF Stock

- Retesting breakout zones from “Descending Triangle” pattern.
- Taking support around its 200 DEMA.
- High volumes on up moves.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹396 with a SL of ₹387 and a TGT of ₹426.

RECOs	CMP	SL	TARGET	DURATION
Buy	396	387	426	1 Week





# Technical Stocks On Radar

## JINDALSTEL 25<sup>th</sup> Sep FUT

(CMP: 951, Mcap ₹ 96,480 Cr.)

F&O Stock

- Falling wedge breakdown on daily scale.
- Large bearish candle.
- Close below 50 DEMA.
- RSI momentum indicator declining.
- Immediate resistance at 983.



## ESCORTS

(CMP: 3567, Mcap ₹ 39,916 Cr.)

F&O Stock, MTF stock

- Retesting breakout zones on daily chart.
- Bounce up from 50 DEMA.
- Rising volumes.
- RSI indicator positively placed.
- Immediate support at 3360.



9/1/2025

# Derivative Outlook



# Nifty : Option Data



1-Sep-25

- Maximum Call OI is at 24500 then 24600 strike while Maximum Put OI is at 24400 then 24500 strike.
- Call writing is seen at 24600 then 24500 strike while Put writing is seen at 24400 then 24450 strike.
- Option data suggests a broader trading range in between 23900 to 24900 zones while an immediate range between 24200 to 24700 levels.

Nifty 50 OI Chart(02 Sep 2025)



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# Option - Buying side strategy




Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	24500 PE till it holds below 24500	Bear Put Spread (Buy 24500 PE and Sell 24300 PE) at net premium cost of 60-70 points
<b>Sensex</b> (Weekly)	79500 PE till it holds below 80300	Bear Put Spread (Buy 79800 PE and Sell 79600 PE) at net premium cost of 70-80 points
<b>Bank Nifty</b> (Monthly)	53000 PE till it holds below 54000	Bear Put Spread (Buy 53500 PE and Sell 53000 PE) at net premium cost of 140-150 points

# Option - Selling side strategy



1-Sep-25

Index	Writing
<b>Nifty</b> (Weekly)	24100 PE & 24800 CE
<b>Sensex</b> (Weekly)	76800 PE & 82800 CE
<b>Bank Nifty</b> (Monthly)	51000 PE & 56500 CE

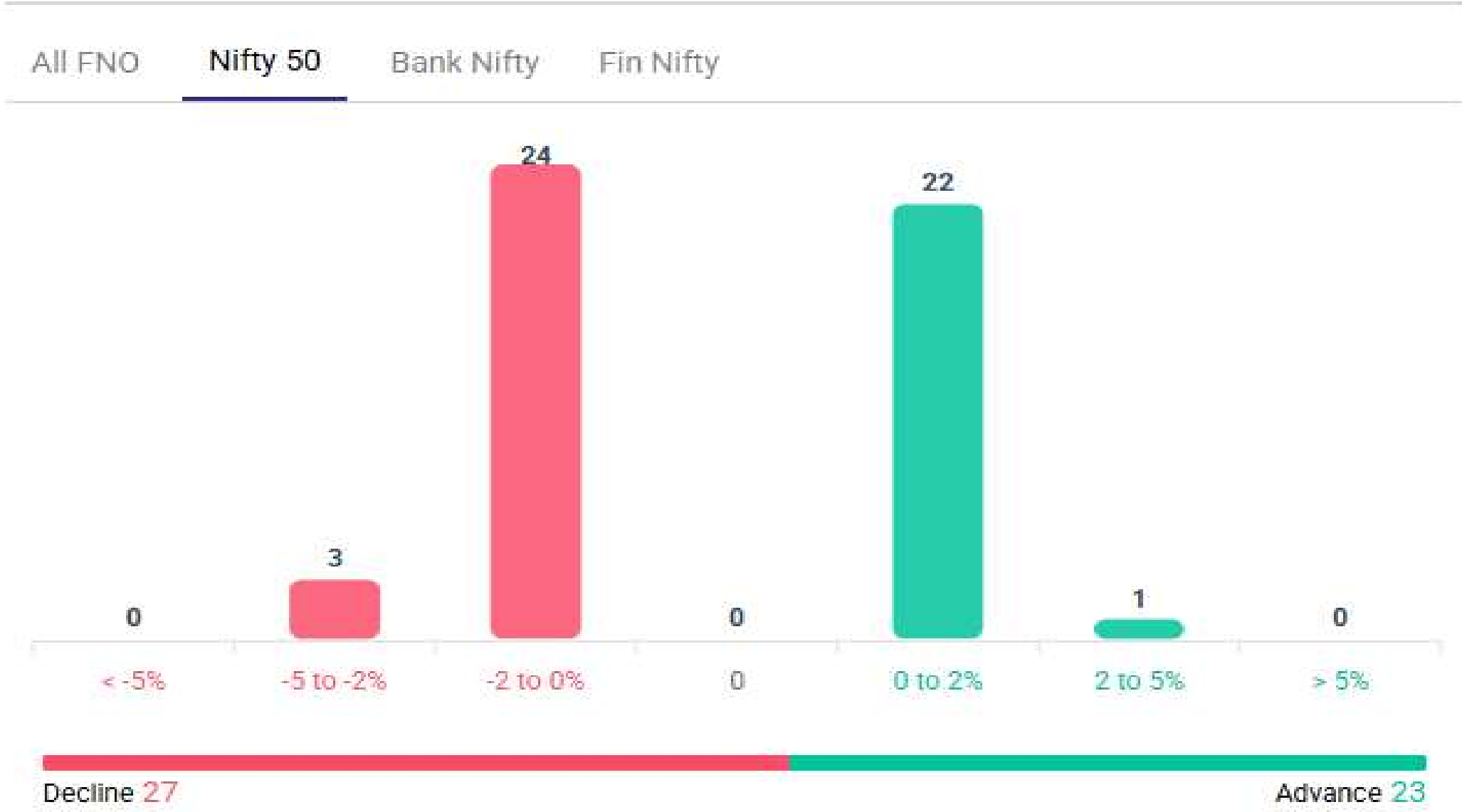
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		1-Sep-25	Weekly Expiry		2-Sep-25	Days to weekly expiry		2
								
Nifty		24427	India VIX		11.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.5%	24300	28	24600	39	67	Aggressive
1.25	79%	± 0.7%	24250	19	24650	28	47	Less Aggressive
1.50	87%	± 0.9%	24200	15	24700	20	35	Neutral
1.75	92%	± 1.1%	24150	11	24750	15	26	Conservative
2.00	95%	± 1.3%	24100	8	24800	11	19	Most Conservative
Date		1-Sep-25	Monthly Expiry		30-Sep-25	Days to weekly expiry		24
Bank Nifty		53656						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.7%	52200	169	55200	285	454	Aggressive
1.25	79%	± 3.3%	51900	133	55500	213	346	Less Aggressive
1.50	87%	± 4.0%	51500	99	55900	141	240	Neutral
1.75	92%	± 4.8%	51100	77	56300	93	170	Conservative
2.00	95%	± 5.3%	50800	65	56600	67	132	Most Conservative
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# Nifty Advance Decline & Ban update

Stocks in Ban:

NIL

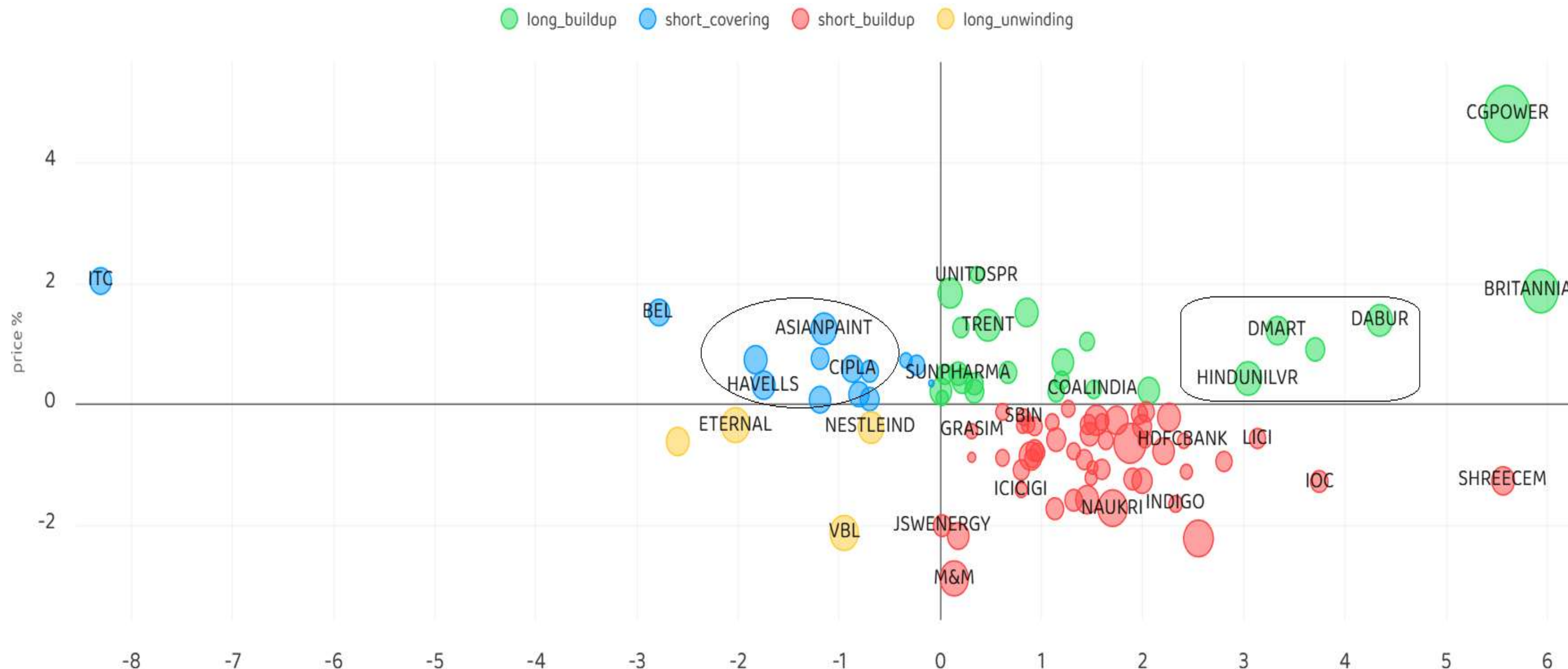
## Advance & Decline



# Stocks : Derivatives Outlook



1-Sep-25



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# Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ASIANPAINT	2520 CE	Buy	65-66	55	86	Short Covering
BRITANNIA	5850 CE	Buy	147-149	125	190	Long Built up
DALBHARAT	2400 CE	Buy	65-66	57	82	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
BHARATFORG	1100 PE	Buy	26-27	21	37	Short Built up
JSWSTEEL	1020 PE	Buy	19-20	15	28	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%)
NHPC <b>(Sell)</b>	77.2	78.0	76.5
MFSL <b>(Sell)</b>	1,602.2	1,618.2	1,586.2

## 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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