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Fundamental Outlook

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Global Market Setup



Fundamental
Outlook



5-Sep-25

- **US markets** ended on a **positive note** as weaker-than-expected U.S. private payrolls data stoked optimism for a Federal Reserve rate cut this month.
- **Dow Jones and S&P 500 both closed +0.8% higher** and Nasdaq ended with a **gain of +1%**.
- **European markets** ended the day **~0.5% higher**
- Dow futures is currently trading with a gain of **+0.7% (335 points higher)**.
- **Asian markets** are mostly trading **~0.5-1% higher**.

Global Cues: Positive

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Indian Market Setup



Fundamental
Outlook



5-Sep-25

- **Indian equities** closed marginally higher, as the GST Council approved the center's proposal for a simplified two-slab GST structure of 5% and 18%, effect from September 22nd.
- **Nifty50** ended with a gain **19 points at 24,734 (+0.08%)**
- **Nifty Midcap100 and Smallcap100** were **down by 0.7% each.**
- **FII**s: **-₹106cr**; **DII**s: **+₹2,233cr**
- **GIFT Nifty** is trading **65 points higher (+0.6%)**

Domestic Cues: Flat to Positive

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Stocks in News



Fundamental
Outlook



5-Sep-25

Biocon: The US Food and Drug Administration (FDA) has completed a routine cGMP inspection at Biocon Biologics' drug substance facility in Bengaluru and issued a Form 483 with five observations. These observations are procedural in nature and do not pertain to data integrity, systemic non-compliance, or quality oversight.

View: Marginally Negative

Shree Digvijay Cement: The promoters, True North Fund VI LLP has agreed to divest a majority of its stake to India Resurgence Fund. The stake will be sold in two tranches and at ₹85 per share, which is a 10% discount to closing price. On an integrated capacity basis, the deal has been done at a price of \$81 per tonne.

View: Positive

Fundamental Actionable Idea



Fundamental
Outlook



5-Sep-25

Swiggy

CMP ₹423, TP ₹560, 32% Upside, Upgrade to BUY, MTF Stock

- We raise our Food delivery (FD) growth estimates to 21-23% for FY26-27 (vs. 19-20% earlier). To capture this stronger growth outlook, we now value FD businesses at 35x FY27E adjusted EBITDA, compared to 27x earlier, reflecting not only faster top-line recovery but also improved visibility on profitability.
- On the Quick commerce (QC) side, we bring forward our profitability assumptions for Instamart as easing competitive intensity, moderating dark store expansion, and declining customer acquisition costs have accelerated the path to breakeven. We expect contribution margins to recover meaningfully over the next few quarters.
- The revisions lead to upgraded target prices for Swiggy. We upgrade Swiggy to BUY reflecting the inflection in FD growth and improved unit economics in QC.
- **View: Buy**

Fundamental Actionable Idea



Fundamental
Outlook



5-Sep-25

Varun Beverages

CMP ₹490, TP ₹620, 27% Upside, Buy, [MTF Stock](#)

- **Varun Beverages** has incorporated a joint venture company in India, White Peak Refrigeration, to engage in the business of manufacturing visi-coolers and other refrigeration equipment.
- Consumer demand is expected to remain strong, and the company has strengthened its go-to-market strategy by increasing visi cooler placements (up 50% YoY). Management anticipates a better performance in 3QCY25 on the back of a low base and improved weather conditions.
- VBL delivered a stable performance despite the challenges posed by unseasonal rains during the quarter. Going ahead we expect VBL to maintain its earnings momentum, aided by: 1) a scale-up in the international market, 2) strengthening on-ground execution, 3) enhanced product visibility with an increase in the number of visi coolers, and 4) an expanding product portfolio.

View: Buy

Velocity Idea – Syrma SGS Technology



Fundamental
Outlook



RECO: BUY, CMP: ₹ 819, SL: ₹ 725 (11%), TP: ₹ 1,007 (22%)

5-Sep-25

Key Triggers:

- Syrma SGS's investment proposal to build India's largest printed circuit board (PCB) plant has been approved by the Andhra Pradesh government (Rs 856Cr incentive package). The project would be commissioned by Oct'2026.
- Syrma has also announced a strategic JV with Elemaster (Italy), an electronics design and manufacturing company, to create an India-focused platform with a focus on delivering advanced, high-reliability electronics solutions for railway, industrial, and medical applications.
- With order book improving to INR54-55b as of 1QFY26 (up ~21% YoY) and margins expanding due to a favorable shift in the business mix, we expect SYRMA to witness a stronger FY26. We thus, estimate a revenue/EBITDA/adj. PAT CAGR of 30%/40%/55% over FY25-27.

Technical View:

- Stock is in an overall uptrend and is respecting its 50 DEMA support zones with slight dips being bought into.
- Higher than average traded volumes suggests accumulation at current levels with the RSI indicator confirming the positive momentum.

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Focus Investment Ideas



All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
VA Tech Wabag	Buy	1502	1,900	26%
ICICI Bank	Buy	1,408	1,670	19%
Amber Enterprise	Buy	7,697	9,000	17%
Ultratech Cement	Buy	12,646	14,600	15%
Vishal Mega Mart	Buy	151	170	13%

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Technical Outlook

Nifty Technical Outlook



NIFTY (CMP : 24734) Nifty immediate support is at 24650 then 24500 zones while resistance at 24850 then 25000 zones. Now it has to hold above 24700 zones for an up move towards 24850 then 25000 zones while supports can be seen at 24650 and 24500 zones.



Bank Nifty Technical Outlook



BANK NIFTY (CMP : 54075) Bank Nifty support is at 53750 then 53500 zones while resistance at 54500 then 54750 zones. Now it has to hold above 54000 zones for an up move towards 54500 then 54750 zones while on the downside support is seen at 53750 then 53500 levels.



Sectoral Performance

5-Sep-25

Indices	Closing	% Change				
		04-Sep	1-day	2-days	3-days	5-days
NIFTY 50	24734	0.08%	0.63%	0.44%	0.95%	
NIFTY BANK	54075	0.01%	0.77%	0.14%	0.47%	
NIFTY MIDCAP 100	56959	-0.67%	-0.03%	0.24%	1.63%	
NIFTY SMALLCAP 250	16865	-0.67%	0.16%	0.75%	1.84%	
NIFTY FINANCIAL SERVICES	25853	0.47%	1.10%	0.43%	0.83%	
NIFTY PRIVATE BANK	26286	0.02%	0.75%	0.05%	0.81%	
NIFTY PSU BANK	6844	-1.11%	-0.09%	0.19%	0.96%	
→ NIFTY IT	35143	-0.94%	-1.66%	-1.67%	-0.97%	
NIFTY FMCG	57104	0.24%	0.52%	1.65%	2.68%	
→ NIFTY OIL & GAS	10923	-0.96%	-0.72%	-0.11%	0.21%	
NIFTY PHARMA	21915	-0.20%	0.90%	0.63%	0.49%	
→ NIFTY AUTO	25995	0.85%	1.60%	1.30%	3.22%	
NIFTY METAL	9616	-0.62%	2.47%	3.34%	4.41%	
NIFTY REALTY	883	-0.78%	-0.38%	0.34%	0.03%	
→ NIFTY INDIA DEFENCE	7545	-1.72%	-1.38%	-0.42%	2.02%	

- Among the sectoral indices Nifty IT, Oil & Gas & Defense were the top losers while Nifty Auto showed strength.

Technical – Conviction Delivery Idea

APOLOHOSP (Mcap ₹ 1,13,590 Cr.)

F&O Stock, MTF Stock

- Retesting breakout zones and headed up.
- Bounce from 20 DEMA support zones.
- Large bodied bullish candle.
- High volumes to confirm the up move.
- RSI momentum indicator giving a bullish crossover.
- We recommend to buy the stock at CMP ₹7900 with a SL of ₹7665 and a TGT of ₹8385.

RECOs	CMP	SL	TARGET	DURATION
Buy	7900	7665	8385	1 Week



Technical Stocks On Radar

KEI

(CMP: 4125, Mcap ₹ 39,423 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily scale.
- Strong bullish candle.
- Respecting 50 DEMA.
- RSI momentum indicator rising.
- Immediate support at 3970.



SYRMA

(CMP: 836, Mcap ₹ 16,093 Cr.)

MTF stock

- Overall uptrend and range breakout at "All Time High" Zones.
- Strong bullish candle.
- Rising volumes and respecting 50 DEMA.
- MACD indicator Positively placed.
- Immediate support at 775.



Derivative Outlook

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Nifty : Option Data



- Maximum Call OI is at 25000 then 24900 strike while Maximum Put OI is at 24500 then 24600 strike.
- Call writing is seen at 24900 then 25000 strike while Put writing is seen at 24800 then 24900 strike.
- Option data suggests a broader trading range in between 24200 to 25200 zones while an immediate range between 24500 to 25000 levels.



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Option - Buying side strategy



Derivative
Outlook

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24750 CE till it holds above 24700	Bull Call Spread (Buy 24750 CE and Sell 24900 CE) at net premium cost of 50-60 points
Sensex (Weekly)	81200 CE till it holds above 80500	Bull Call Spread (Buy 81100 CE and Sell 81300 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	55200 CE till it holds above 54000	Bull Call Spread (Buy 54500 CE and Sell 55000 CE) at net premium cost of 190-200 points

Option - Selling side strategy



Index	Writing
Nifty (Weekly)	24400 PE & 25100 CE
Sensex (Weekly)	77500 PE & 83000 CE
Bank Nifty (Monthly)	52000 PE & 56500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		5-Sep-25	Weekly Expiry		9-Sep-25	Days to weekly expiry		3
<i>Nifty</i>		24734	India VIX		10.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 0.7%	Put	Premium	Call	Premium	65	Aggressive
1.25	79%	± 0.9%	24500	24	25000	25	49	Less Aggressive
1.50	87%	± 1.1%	24450	18	25050	17	36	Neutral
1.75	92%	± 1.4%	24400	14	25100	13	27	Conservative
2.00	95%	± 1.6%	24350	11	25150	9	20	Most Conservative
Date		5-Sep-25	Monthly Expiry		30-Sep-25	Days to weekly expiry		20
<i>Bank Nifty</i>		54075						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 2.2%	Put	Premium	Call	Premium	414	Aggressive
1.25	79%	± 2.9%	52500	126	55700	149	275	Less Aggressive
1.50	87%	± 3.5%	52200	97	56000	105	201	Neutral
1.75	92%	± 4.0%	51900	75	56300	74	149	Conservative
2.00	95%	± 4.6%	51600	59	56600	52	112	Most Conservative

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Nifty Advance Decline

& Ban update

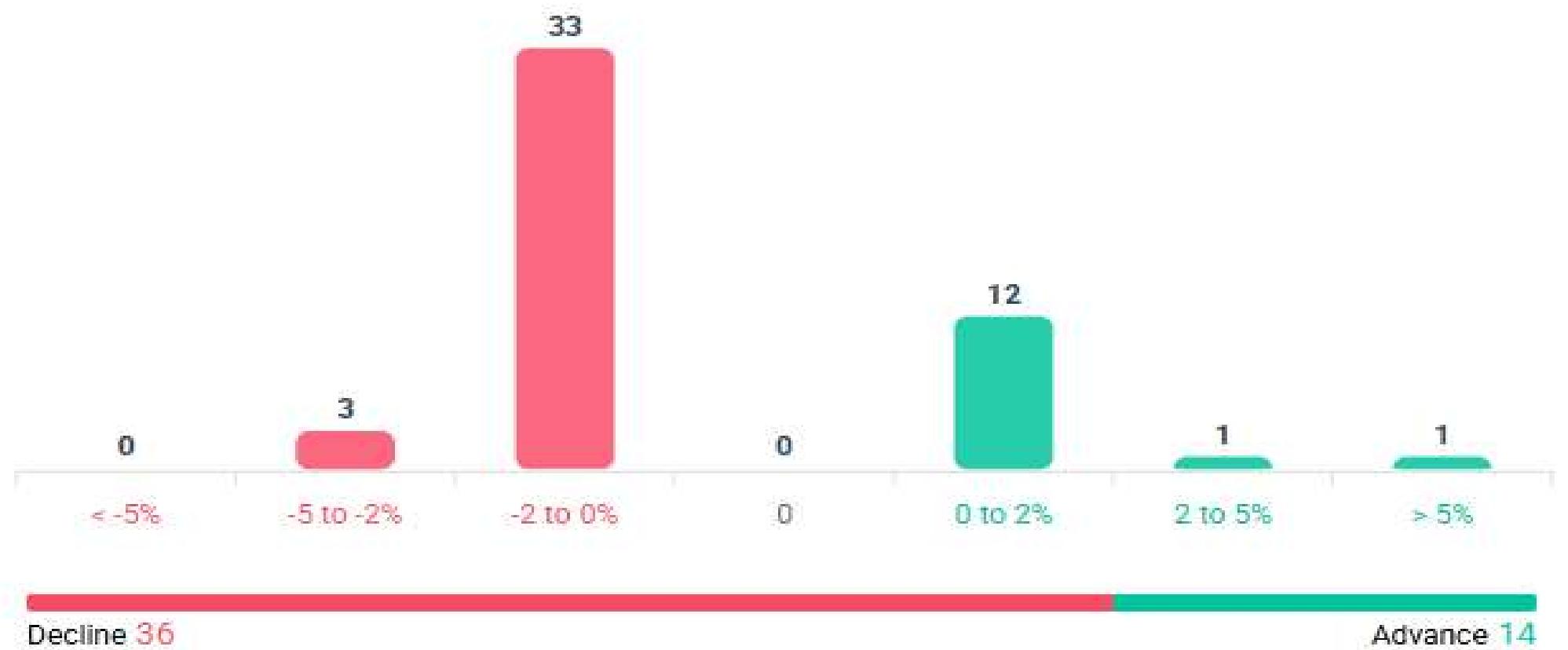


Stocks in Ban:

RBLBANK

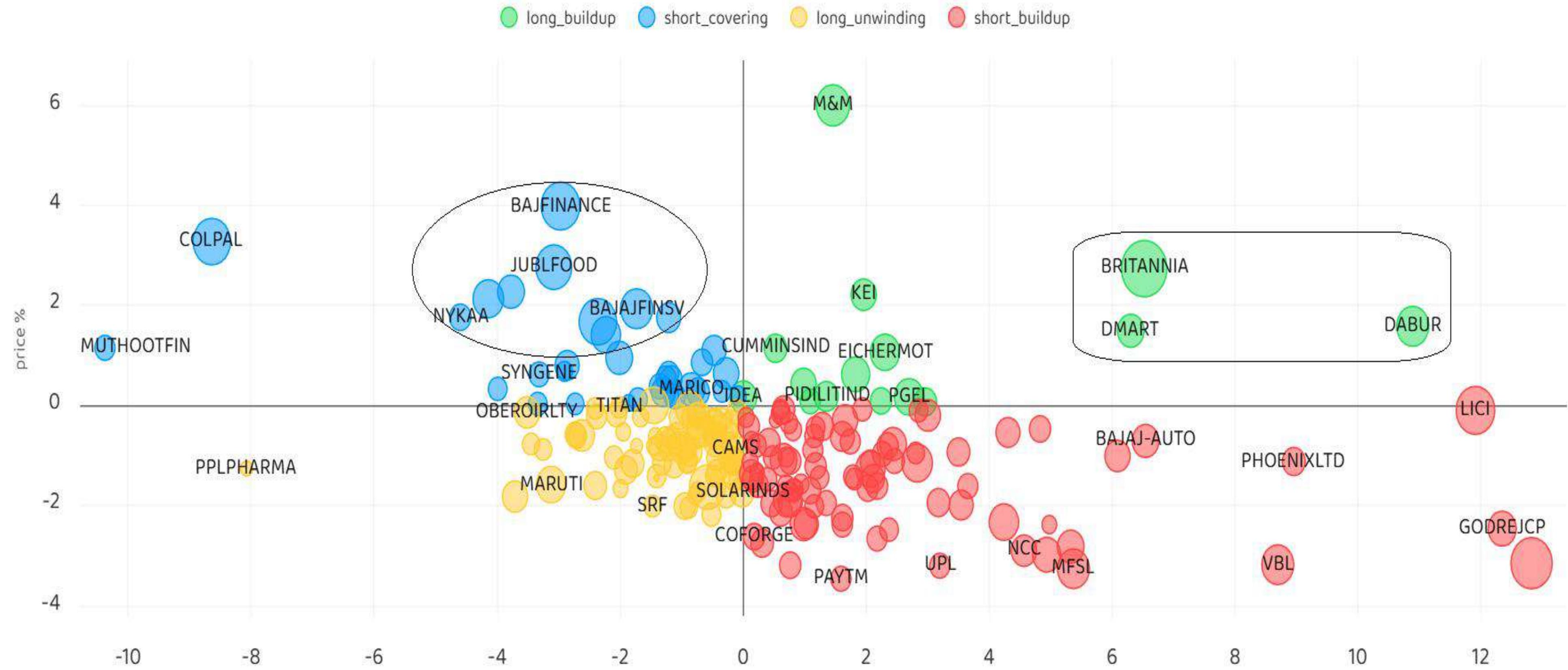
Advance & Decline

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



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Stocks : Derivatives Outlook



Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
CUMMINSIND	3950 CE	Buy	96-97	84	121	Long Built up
APOLLOHOSP	7900 CE	Buy	145-147	127	183	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
KOTAKBANK	1940 PE	Buy	23-24	17	36	Short Built up
HCLTECH	1440 PE	Buy	27-28	20	42	Short Built up
RELIANCE	1360 PE	Buy	24-25	19	35	Short Built up

Quant Outlook

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Quant Intraday Sell Ideas



Fundamental
Outlook

5-Sep-25

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%)
ADANIPORTS (Sell)	1,328.2	1,341.5	1,314.9
BPCL (Sell)	312.9	316.0	309.8

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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