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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

- US markets yesterday **gained upto +0.5%**, as investors bet the Federal Reserve will soon lower borrowing costs to shore up economic growth, after a troubling nonfarm payrolls report last week added to concerns about a weakening U.S. job market
- Dow Jones was **up 0.25%**, S&P 500 was **up 0.21%**, and Nasdaq ended with **gains of 0.45%**.
- European markets **gained 0.2-0.9%**
- Dow futures is currently trading **marginally in green**
- Most Asian markets are trading **~+1% higher.**

Global Cues: Positive

Indian Market Setup

- **Indian equities** opened on a firm note, supported by domestic policy reforms and encouraging remarks from US President Donald Trump about India. However, selling pressure emerged in the final hour of trading.
- **Nifty50** ended with a **marginal gain at 24,773 (+0.13%)**
- **Nifty Midcap100 and Smallcap100** were **up by 0.5% and 0.16% respectively.**
- **FII: -₹2,169crs; DII: +₹3,014cr**
- **GIFT Nifty** is trading **65 points higher (+0.3% up)**

Domestic Cues: **Positive**

Stocks in News

Infosys: The Board will meet on September 11 to consider a proposal for buyback of equity shares of the company

View: **Positive**

Voltamp Transformers: Promoter Kunjal Patel is likely to sell up to 7.88 lakh shares (7% stake) in the company via block deals, with an offer size of \$67 million and a floor price of Rs 7,600 per share

View: **Buying opportunity at lower levels**

HUDCO: HUDCO has signed a Memorandum of Understanding (MoU) with the Nagpur Metropolitan Region Development Authority (NMRDA), Maharashtra, for providing funds of up to Rs 11,300 crore over a period of five years for land acquisition, housing, and infrastructure development in the Nagpur Metropolitan Region

View: **Positive**

IRB Infra: The company announced toll collections of Rs 563.2 crore in August 2025, an increase of 12% compared to Rs 502.6 crore in the same month last year.

View: **Positive**

Fundamental Actionable Idea

Ellenbarrie Industrial Gases

CMP: ₹540; TP: ₹680; Upside: 26%; Buy

9-Sep-25

- Ellenbarrie Industrial Gases, one of India's oldest industrial gas companies, is scaling rapidly with capacity up 4.5x over FY23-25 to 3,870tpd and targeting 4,630tpd by FY27. India's industrial gas market is expected to grow at a 7.5% CAGR (CY24-28) to USD1.75b by CY28, supporting ELLEN's expansion.
- It has diversified portfolio across steel (~37% of sales), pharma/ chemicals (~26%), engineering, defense & energy. Long-term pipeline contracts & diversity across sectors ensures steady demand and strong customer retention.
- Financial performance has been robust, with EBITDA growing at an 81% CAGR over FY23-25 and margins expanding from 16.4% in FY23 to 35.1% in FY25, aided by operating leverage and energy-efficient plants.
- We expect FY25-28 revenue/EBITDA/PAT CAGR of 39%/49%/52%, driven by higher contributions from argon gas (capacity expansion), green energy initiatives, capacity ramp-up, and lower power consumption in new plants. We initiate coverage with a BUY and TP of INR680, based on 40x FY27E EPS.

View: Buy

Fundamental Actionable Idea

Manappuram Finance
CMP INR 292, MTF Stock

9-Sep-25

- Gold price hits new high of ₹1.08 lakh per 10 gm, on expectation of US Fed rate cut after the soft US economic data. It has rallied 35% in YTD CY25
- This is positive for gold finance companies like Manappuram Finance, as it could drive stronger loan growth.
- In addition, the company exited the farm equipment segment and revamped its 2W lending by implementing an automated underwriting system. MGFL plans to gradually raise the share of gold loans to ~75% of its total portfolio, aided by the rollout of multiple attractive gold loan schemes and cut in gold loan yields.
- Growth in Housing, CV, and MSME loans will be pursued in a calibrated manner, with the secured book maintained at ~90% of total AUM. The MFI portfolio will be capped at ~10% of AUM.
- Over FY25-27, we estimate a CAGR of 23%/15% in gold/consolidated AUM and ~29% in consolidated PAT, with consolidated RoA/RoE of ~3.5%/12% in FY27.

View: Positive

Upgrade to Buy

Colgate – Palmolive Ltd.

CMP INR 2389, TP INR 2850, 19% Upside, Buy

9-Sep-25

- Colgate emerges as one of the key FMCG beneficiaries of the GST reforms, with ~95% of its domestic portfolio falling under categories impacted by the rate cuts. This translates into a meaningful gain, with an effective ~12% GST reduction at the company level.
- The structural benefits of lower taxation in essential food and personal care categories are expected to drive healthy, volume-led growth for FMCG companies over the medium term.
- We expect revenue/EBITDA/PAT growth of 6%/7%/7% over FY26-28 and Upgrade to BUY on Colgate with a TP of ₹2,850.

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	1509	1,900	26%
Amber Enterprise	Buy	7,473	9,000	20%
ICICI Bank	Buy	1,403	1,670	19%
Ultratech Cement	Buy	12,664	14,600	15%
Vishal Mega Mart	Buy	152	170	12%

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Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 24773) Nifty immediate support is at 24700 then 24600 zones while resistance at 25000 then 25150 zones. Now it has to hold above 24750 zones for an up move towards 25000 then 25150 zones while supports can be seen at 24700 and 24600 zones



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54186) Bank Nifty support is at 54000 then 53750 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 54000 then 53750 levels.



Sectoral Performance

9-Sep-25



Indices	Closing	% Change				
		08-Sep	1-day	2-days	3-days	5-days
NIFTY 50	24773		0.13%	0.16%	0.24%	0.60%
NIFTY BANK	54187		0.13%	0.21%	0.22%	0.34%
NIFTY MIDCAP 100	57361		0.50%	0.71%	0.03%	0.94%
NIFTY SMALLCAP 250	16935		0.18%	0.42%	-0.26%	1.18%
NIFTY FINANCIAL SERVICES	25943		0.21%	0.35%	0.82%	0.77%
NIFTY PRIVATE BANK	26335		-0.01%	0.19%	0.20%	0.24%
NIFTY PSU BANK	6889		0.49%	0.66%	-0.46%	0.85%
NIFTY IT	34310		-0.94%	-2.37%	-3.28%	-4.00%
NIFTY FMCG	56171		-0.21%	-1.63%	-1.40%	-0.01%
NIFTY OIL & GAS	10960		0.24%	0.34%	-0.63%	0.23%
NIFTY PHARMA	21865		-0.27%	-0.23%	-0.43%	0.40%
NIFTY AUTO	27189		3.30%	4.59%	5.48%	5.96%
NIFTY METAL	9718		0.37%	1.06%	0.43%	4.43%
NIFTY REALTY	877		0.46%	-0.70%	-1.47%	-0.37%
NIFTY INDIA DEFENCE	7539		0.26%	-0.09%	-1.81%	-0.51%



- Among the sectoral indices Nifty AUTO was the top gainer while Nifty IT showed weakness.

Technical – Conviction Delivery Idea

TATAMOTORS (Mcap ₹ 2,64,921 Cr.)

F&O Stock, MTF Stock

- Range breakout on daily scale.
- Surpassed above 200 DEMA.
- Large bodied bullish candle.
- High volumes to confirm the up move.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹719 with a SL of ₹693 and a TGT of ₹773.

RECOs	CMP	SL	TARGET	DURATION
Buy	719	693	773	1 Week



Technical Stocks On Radar

CGPOWER

(CMP: 746, Mcap ₹ 65,525 Cr.)

F&O Stock, MTF stock

- Trading in a narrow range post consolidation breakout.
- Higher than average volumes.
- RSI indicator rising.
- Immediate support at 715.

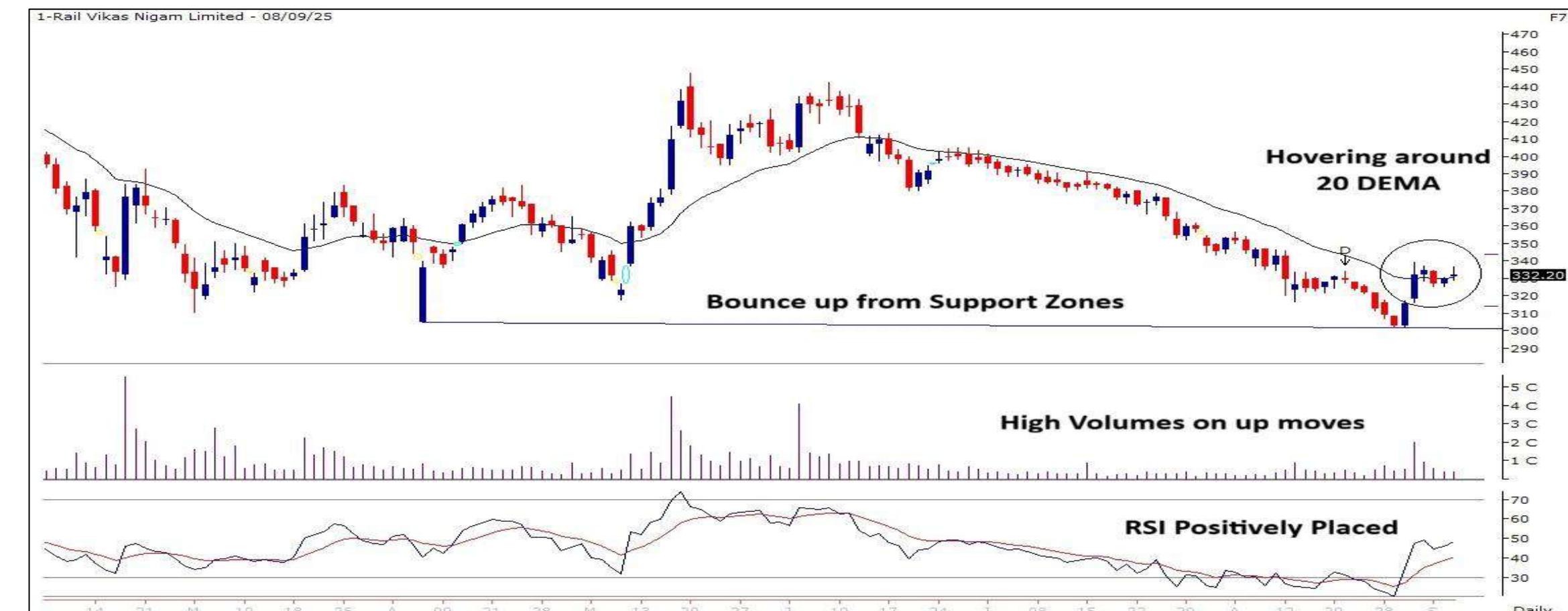


RVNL

(CMP: 332, Mcap ₹ 69,264 Cr.)

F&O Stock, MTF stock

- Bounce up from support zones.
- Hovering around 20 DEMA.
- High volumes on up moves.
- RSI momentum indicator positively placed.
- Immediate support at 315.

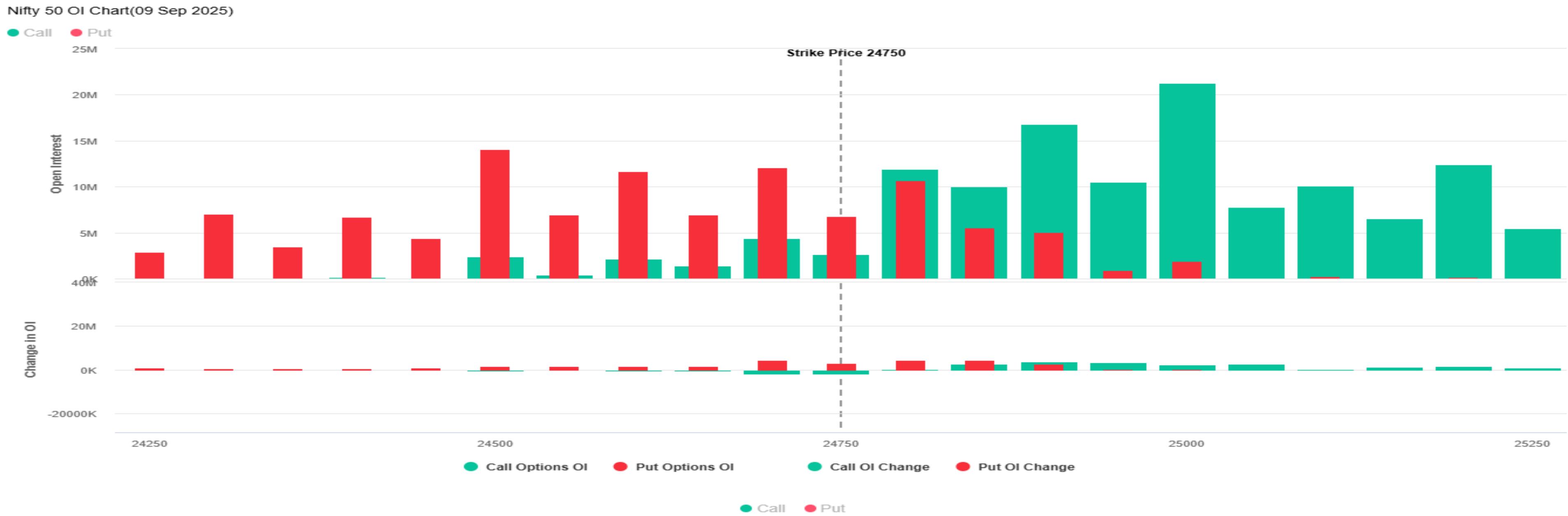


Derivative Outlook

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Nifty : Option Data

- Maximum Call OI is at 25000 then 24900 strike while Maximum Put OI is at 24800 then 24700 strike.
- Call writing is seen at 24900 then 24850 strike while Put writing is seen at 24800 then 24750 strike.
- Option data suggests a broader trading range in between 24300 to 25300 zones while an immediate range between 24500 to 25000 levels.



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Option - Buying side strategy

9-Sep-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24800 CE till it holds above 24750	Bull Call Spread (Buy 24800 CE and Sell 24900 CE) at net premium cost of 60-70 points
Sensex (Weekly)	81200 CE till it holds above 80600	Bull Call Spread (Buy 81100 CE and Sell 81300 CE) at net premium cost of 70-80 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 210-220 points

Option - Selling side strategy

9-Sep-25

Index	Writing
Nifty (Weekly)	24600 PE & 25000 CE
Sensex (Weekly)	78500 PE & 82500 CE
Bank Nifty (Monthly)	52200 PE & 56200 CE

Weekly Option Range for Option Writers based on Different Confidence Band									
Date		9-Sep-25	Weekly Expiry	9-Sep-25	Days to weekly expiry		1		
Nifty		24773	India VIX	10.8					
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)		
			Put	Premium	Call	Premium			
1.00	68%	± 0.5%	24650	12	24850	37	50	Aggressive	
1.25	79%	± 0.7%	24600	9	24900	22	31	Less Aggressive	
1.75	92%	± 0.9%	24550	7	24950	13	20	Conservative	
2.00	95%	± 1.1%	24500	5	25000	8	13	Most Conservative	
Date		9-Sep-25	Monthly Expiry	30-Sep-25	Days to weekly expiry		18		
Bank Nifty		54187							
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)		
			Put	Premium	Call	Premium			
1.00	68%	± 2.2%	53000	132	55400	209	341	Aggressive	
1.25	79%	± 2.6%	52800	109	55600	163	271	Less Aggressive	
1.50	87%	± 3.1%	52500	81	55900	110	190	Neutral	
1.75	92%	± 3.7%	52200	62	56200	73	135	Conservative	
2.00	95%	± 4.2%	51900	48	56500	48	96	Most Conservative	
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Nifty Advance Decline

& Ban update

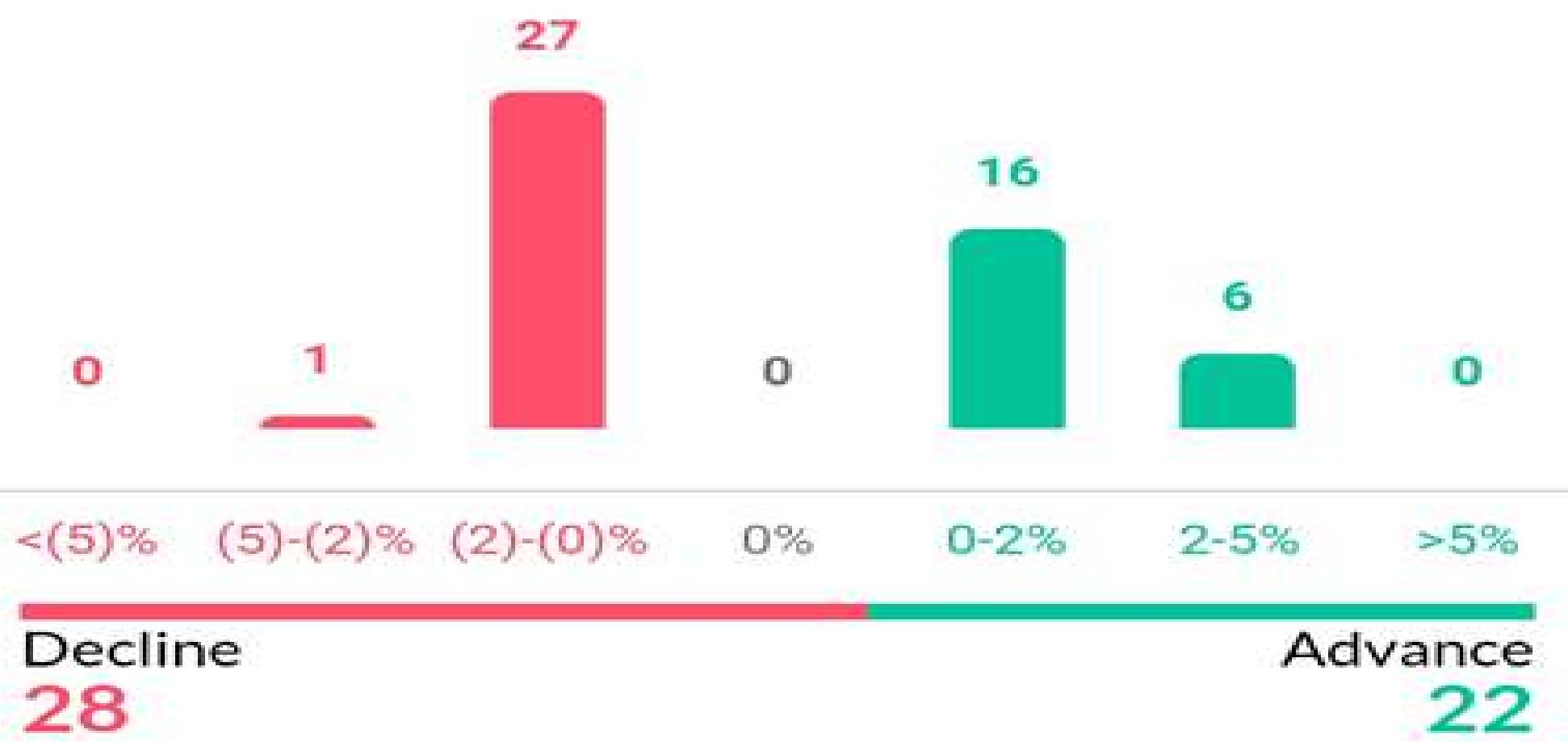
Stocks in Ban: **RBLBANK**

Advance & Declines

All FNO

Nifty 50

Bank Nifty



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Stocks : Derivatives Outlook



Stocks : Options on radar

9-Sep-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TATAMOTORS	720 CE	Buy	18-19	15	25	Long Built up
JSWSTEEL	1100 CE	Buy	24-25	20	33	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TRENT	5300 PE	Buy	135-137	110	187	Short Built up
LT	3500 PE	Buy	31-32	23	48	Short Built up
TECHM	1460 PE	Buy	29-30	25	38	Short Built up

Quant Outlook

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Quant Intraday Sell Ideas



Fundamental
Outlook

9-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%)
ABB (Sell)	5108	5159	5057
MFSL (Sell)	1584	1600	1568

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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