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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 ended on a **positive note**
- Dow Jones was **higher by 0.4%**, S&P 500 **gained by 0.3%** and Nasdaq ended at **record high with a gain of 0.4%**.
- European markets closed in the green with an **exception of Germany**. CAC was higher by 1% while FTSE was higher by 0.2%
- Dow futures is currently trading flat with a **loss of 0.12% (60 points lower)**
- **Most Asian markets** are mostly trading in green **~0.5%-1% higher**.

Global Cues: Positive

Indian Market Setup

- **Indian equities** inched higher on Tuesday, led by gains in IT stocks, supported by expectations of a potential U.S. Fed rate cut.
- **Nifty50** ended with a **marginal gain at 24,869 (+0.39%)**
- **Nifty Midcap100 and Smallcap100** were **up by 0.18% and 0.34% respectively.**
- **FII**s: **+₹2050crs**; **DII**s: **+₹83cr**
- **GIFT Nifty** is trading **50 points higher (0.2%)**

Domestic Cues: Marginally Positive

Stocks in News

Kotak Mahindra Bank: Sumitomo Mitsui Banking Corporation is likely to exit the bank by selling its entire 1.65% stake via block deals, with an offer size of Rs 6,166 crore and a floor price of Rs 1,880 per share. The funds would be utilized to invest in Yes Bank.

View: Positive

Blue Jet Healthcare: Promoter is set to sell up to 6.83% stake, including a greenshoe option of 3.42% stake via offer-for-sale (OFS) on September 10 and 11. The floor price has been fixed at Rs 675 per share as against yesterday closing price of Rs731.

View: Opportunity to add at lower levels

Bajaj Auto has decided to fully pass on the benefit of the recent GST reduction to customers across its relevant Bajaj and KTM motorcycles and three-wheeler range, effective September 22.

View: Positive

Fundamental Actionable Idea

Ultratech cement

CMP INR12572, TP INR15200, 21% Upside, Buy, MTF Stock

- UTCEM has in the recent past strengthened its market presence in the southern region through organic and inorganic expansions. The company's grey cement capacity mix in the south region has increased to ~27% of total capacity currently from ~16% in FY23. Further, its capacity share in the south region (in the industry) has increased to ~25% currently from ~12% in FY23.
- The company is on track to achieve its 200mtpa domestic grey cement capacity target well ahead of schedule and is anticipated to announce the next phase of expansion in the coming quarters. We believe UTCEM will announce ~12mtpa clinker/~18-20mtpa grinding capacity expansions across South, North and Central regions.
- We estimate a CAGR of ~14%/25%/30% in consol. revenue/EBITDA/PAT over FY25-28. We estimate a consolidated volume CAGR of ~12%. We estimate its EBITDA/t at INR1,157/INR1,252/INR1,286 in FY26/FY27/FY28 vs. INR924 in FY25 (average of INR1,116 over FY21-25).

View: Buy

Fundamental Actionable Idea

Max Financial Services

CMP INR1598, TP INR1750, 10% Upside, Positive, MTF Stock

- Among the listed players, MAXLIFE witnessed the fastest growth in individual WRP (weighted risk premium, +16% YoY), while HDFCLIFE posted 1% YoY growth. In contrast, SBILIFE/IPRULIFE/ BALIC reported a decline of 4%/13%/6% YoY.
- MAXLIFE continues to witness strong growth and reported a better-than expected VNB margin in 1QFY26, backed by product mix shift towards savings and protection segments. Both proprietary and bancassurance channels maintained growth momentum backed by continued traction in offline sales and increasing tie-ups with banks.
- We retain our estimates and expect a 25.0%/25.5% VNB margin in FY26/ FY27. The success of the reverse merger is key to further re-rating of the stock.

View: Positive

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
VA Tech Wabag	Buy	1524	1,900	25%
ICICI Bank	Buy	1,404	1,670	19%
Ultratech Cement	Buy	12,572	14,600	16%
Amber Enterprise	Buy	7,817	9,000	15%
Vishal Mega Mart	Buy	153.2	170	11%

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Technical Outlook

Nifty Technical Outlook

10-Sep-25

NIFTY (CMP : 24868) Nifty immediate support is at 24750 then 24600 zones while resistance at 25000 then 25150 zones. Now it has hold above 24800 zones for an up move towards 25000 then 25150 zones while supports can be seen at 24750 and 24600 zones.



Bank Nifty Technical Outlook

10-Sep-25

BANK NIFTY (CMP : 54216) 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.



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Sectoral Performance

10-Sep-25



Indices	Closing 09-Sep	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	24869	0.39%	0.52%	0.54%	1.18%	
NIFTY BANK	54216	0.05%	0.19%	0.26%	1.03%	
NIFTY MIDCAP 100	57464	0.18%	0.68%	0.89%	0.85%	
NIFTY SMALLCAP 250	16980	0.26%	0.45%	0.68%	0.84%	
NIFTY FINANCIAL SERVICES	25962	0.07%	0.28%	0.42%	1.52%	
NIFTY PRIVATE BANK	26369	0.13%	0.12%	0.31%	1.07%	
NIFTY PSU BANK	6880	-0.13%	0.35%	0.52%	0.44%	
NIFTY IT	35256	2.76%	1.79%	0.32%	-1.35%	
NIFTY FMCG	56497	0.58%	0.36%	-1.06%	-0.54%	
NIFTY OIL & GAS	10928	-0.30%	-0.05%	0.04%	-0.68%	
NIFTY PHARMA	22053	0.86%	0.58%	0.63%	1.53%	
NIFTY AUTO	27183	-0.02%	3.27%	4.57%	6.24%	
NIFTY METAL	9734	0.17%	0.54%	1.23%	3.73%	
NIFTY REALTY	874	-0.30%	0.17%	-1.00%	-1.38%	
NIFTY INDIA DEFENCE	7527	-0.16%	0.10%	-0.25%	-1.63%	



NIFTY IT



NIFTY PHARMA

- Among the sectoral indices Nifty IT & Pharma was the top gainer while most of the indices closed with marginal gains.

Technical – Conviction Delivery Idea

ZYDUSLIFE (Mcap ₹ 1,04,206 Cr.)

F&O Stock, MTF Stock

- Consolidation breakout on daily scale.
- Large bodied bullish candle.
- Respecting 50 DEMA support zones.
- High volumes to confirm the up move.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹1035 with a SL of ₹1000 and a TGT of ₹1100.



ADANIPORTS

(CMP: 1380, Mcap ₹ 2,98,294 Cr.)

F&O Stock, MTF stock

- Falling supply trendline breakout.
- Surpassed above 50 DEMA.
- Surge in volumes visible.
- Stochastic indicator rising.
- Immediate support at 1315.



DRREDDY

(CMP: 1291, Mcap ₹ 1,07,773 Cr.)

F&O Stock, MTF stock

- Range breakout on daily scale.
- Strong bullish candle.
- Higher than average volumes.
- RSI momentum indicator giving bullish crossover.
- Immediate support at 1245.



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 24500 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 24300 to 25300 zones while an immediate range between 24600 to 25100 levels.



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Option - Buying side strategy

10-Sep-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25000 CE till it holds above 24800	Bull Call Spread (Buy 25000 CE and Sell 25150 CE) at net premium cost of 40-45 points
Sensex (Weekly)	81300 CE till it holds above 80900	Bull Call Spread (Buy 81300 CE and Sell 81500 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

10-Sep-25

Index	Writing
Nifty (Weekly)	24300 PE & 25350 CE
Sensex (Weekly)	79800 PE & 82300 CE
Bank Nifty (Monthly)	52400 PE & 56200 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		10-Sep-25	Weekly Expiry		16-Sep-25	Days to weekly expiry		5
Nifty		24869	India VIX		10.7			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 1.1%	Put	Premium	Call	Premium	82	Aggressive
1.25	79%	± 1.3%	24550	27	25150	37	64	Less Aggressive
1.50	87%	± 1.7%	24450	18	25250	21	39	Neutral
1.75	92%	± 1.9%	24400	15	25300	16	30	Conservative
2.00	95%	± 2.1%	24350	12	25350	12	24	Most Conservative
Date		10-Sep-25	Monthly Expiry		30-Sep-25	Days to weekly expiry		17
Bank Nifty		54216	Range				Total Premium (Put + Call)	Types of Trades
Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium		
1.00	68%	± 2.1%	53100	149	55300	221	370	Aggressive
1.25	79%	± 2.6%	52800	110	55600	151	260	Less Aggressive
1.50	87%	± 3.2%	52500	80	55900	101	181	Neutral
1.75	92%	± 3.7%	52200	63	56200	67	129	Conservative
2.00	95%	± 4.3%	51900	47	56500	44	91	Most Conservative

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Nifty Advance Decline

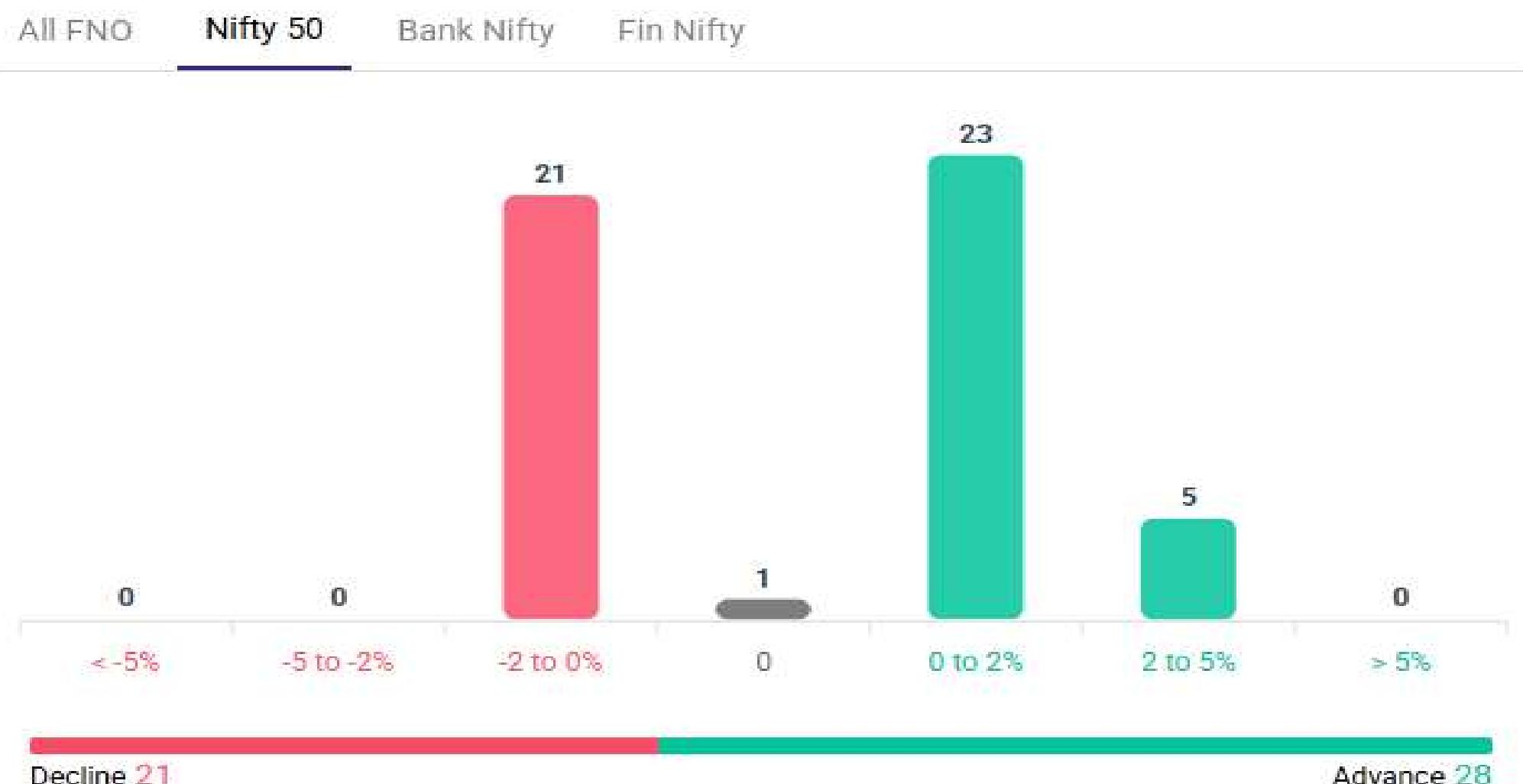
& Ban update

10-Sep-25

Stocks in Ban:

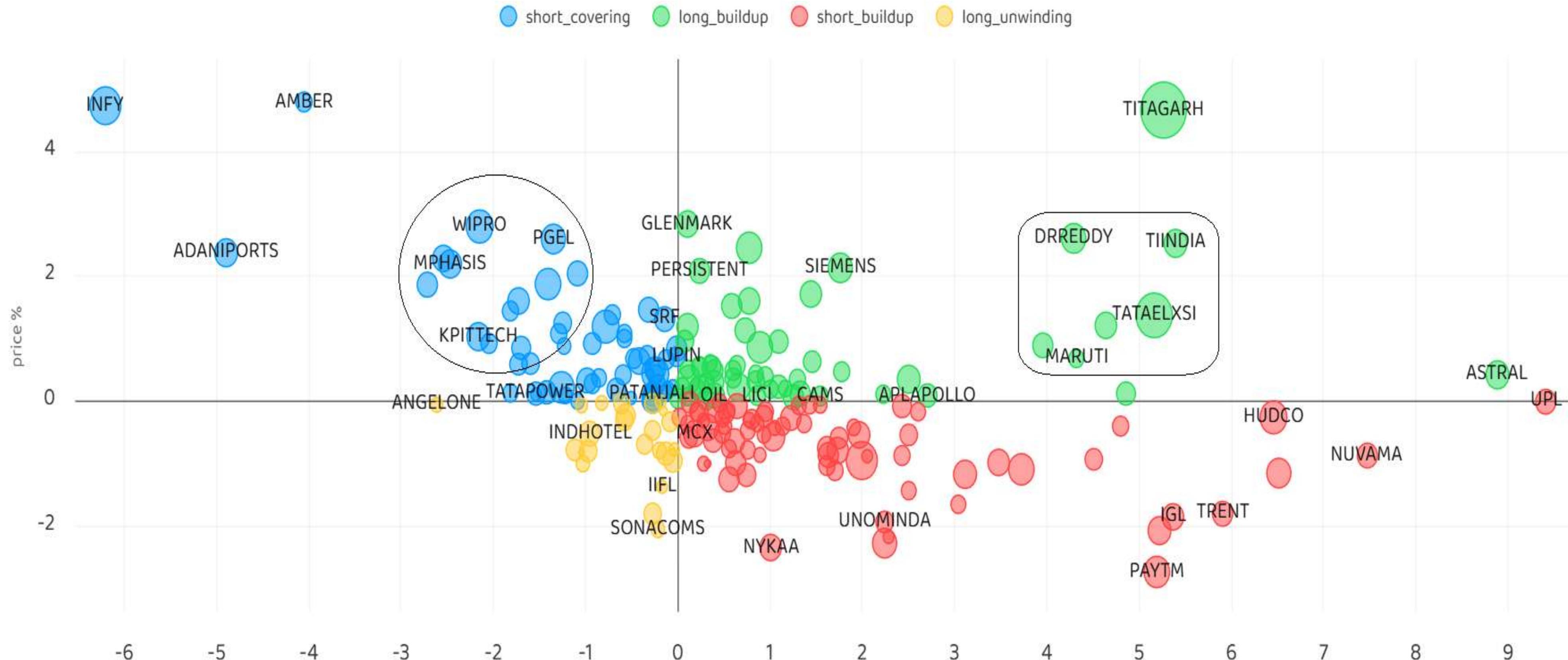
RBLBANK

Advance & Decline



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Stocks : Derivatives Outlook



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Stocks : Options on radar

10-Sep-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
DRREDDY	1300 CE	Buy	19-20	15	28	Long Built up
ADANIPORTS	1380 CE	Buy	28-29	23	39	Short Covering
BAJAJFINSV	2020 CE	Buy	44-45	39	55	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TRENT	5200 PE	Buy	125-126	100	176	Short Built up
INDIGO	5600 PE	Buy	82-83	67	113	Short Built up

Quant Outlook

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Quant Intraday Sell Ideas

10-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%)
GODREJCP (Sell)	1,244.9	1,257.3	1,232.4
POONAWALLA (Sell)	430.9	435.2	426.5

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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