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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 1.36%**, S&P 500 **gained by 0.85%** and Nasdaq ended at up **with a gain of 0.72%**.
- European markets closed in the green . CAC was higher by 0.78% , FTSE was higher by 0.78% & DAX was up 0.3%.
- Dow futures is currently trading flat
- Most Asian markets are mostly trading in green **~0.39%-1.7% higher** leaving strait times.

Global Cues: Positive

Indian Market Setup

12-Sep-25

- **Indian equities** ended at a three-week high on Thursday, with Nifty50 crossing the 25,000 psychological mark; though the market remained range-bound ahead of the release of US retail inflation data.
- **Nifty50** ended with **marginal gains of 32 points at 25,006 (+0.1%)**
- **Nifty Midcap100 and Smallcap100** closed on a flat note.
- **FII**s: **+₹2050crs**; **DII**s: **+₹83cr**
- **GIFT Nifty** is trading **80 points higher (0.32%)**

Domestic Cues: Marginally Positive

Stocks in News

Aurbindo Pharma: has emerged as the frontrunner to acquire Prague-based generic drugmaker Zentiva for \$5-5.5 billion (Rs 43,500-47,900 crore) from Advent International

View: Positive

JBM Auto :The company's arm JBM Ecolife Mobility has secured a \$100 million capital investment from the International Financial Corporation.

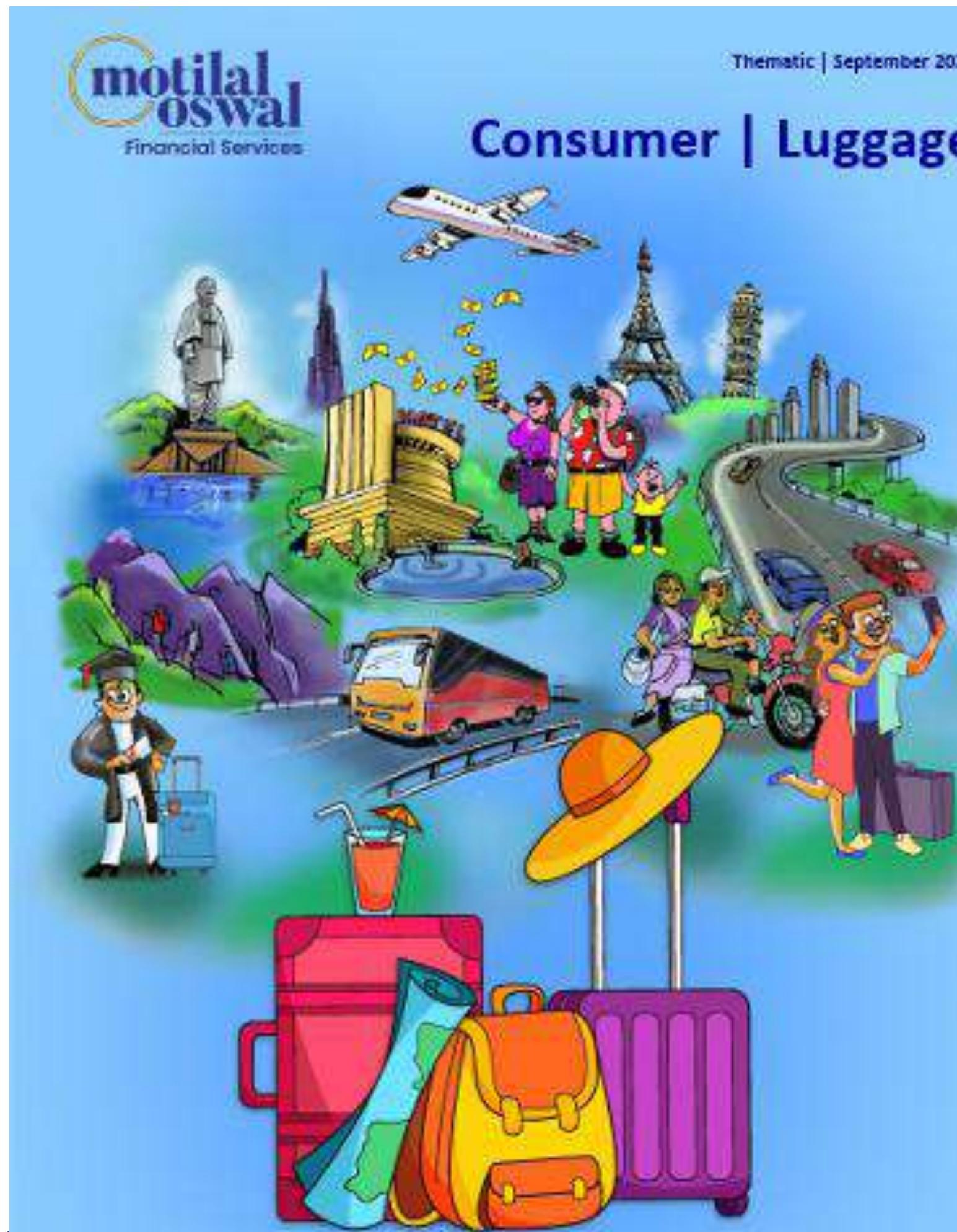
View: Positive

Mazgon Dock : Mazagon Dock negotiations with the Indian Navy regarding the Submarine - Company commencing negotiations with the Indian Navy regarding the Submarine Project-P75(I). it's a huge project

View: Positive

Initiating Sector: Consumer | Luggage

12-Sep-25



The luggage sector offers a multi-year structural growth story, shifting from utility to lifestyle. With 52% market share and growing dominance over unorganized players, branded luggage is set to gain further as rising incomes and premiumization fuel strong volume and value growth.

BUY VIPIND
CMP 452
TGT 530
Upside 18%

BUY SAFARI
CMP 2252
TGT 2700
Upside 20%

Fundamental Actionable Idea

VIP INDUSTRIES

CMP INR441, TP INR530, 20% Upside, BUY, MTF Stock

- VIP and Safari are the leading players in the Indian luggage industry, commanding strong market positions across mass and mid-premium segments. Given these multi-dimensional tailwinds and their established brand equity, Safari and VIP are strategically positioned to expand market share and deliver healthy earnings growth. We initiate coverage with a BUY recommendation, expecting them to capitalize on both volume expansion and value premiumization, supported by effective product, channel, and brand strategies aligned with evolving consumer preferences.
- VIP Industries: Following a series of sharp underperformances, with industry tailwinds and a change in the top management, we expect VIP to be geared up to regain its lost market share, coupled with a sharp improvement in operating margins. We model a revenue/EBITDA CAGR of 11%/45% over FY25-FY28E, driven by volume growth and sharp improvement in margin profile. We initiate coverage on VIP with a BUY rating and a DCF based TP of INR530 (implied P/E of 47x on Sep'27).

View: Buy

Fundamental Actionable Idea

Infosys Ltd

CMP INR1509, TP INR1750, 16% Upside, Positive, MTF Stock

12-Sep-25

- Infosys Board approves a buyback of Rs 18000 cr , This is higher than market estimates of Rs 10-14k cr buyback. This is a tender buyback at a price of Rs 1800 per share, 19% premium to CMP & Co will buyback 2.41% of outstanding equity shares. This is the fifth share buyback by Infosys & will be the largest buyback done by Infy.
- Oracle's positive cloud outlook is seen as beneficial for Indian IT companies
- Infosys reported 1QFY26 revenue of USD 4.9b, up 2.6% QoQ (in CC), beating the estimated 1.5% growth. EBIT margin stood at 20.8%, slightly below the estimate of 20.9%. PAT was INR 69b, up 1.7%/8.7% QoQ/YoY, above the estimate of INR 66b. Management upgraded FY26 constant currency revenue growth guidance to 1-3% (from 0-3%), raising the lower end to 1%

View: Positive

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Basketonomix: Consumption Surge Basket

- A confluence of factors including easing inflation, lower interest rates and income tax relief are set to accelerate domestic consumption.
- In addition, the GST rate rationalization together with favorable monsoon and upcoming festive season, will drive demand across both rural and urban markets.
- Thus, we have curated a basket of five fundamentally strong stocks to benefit from this consumption revival.

Time Frame: 12 months

Upside: 15 – 20%

| Script | CMP as on 11 th Sep 2025 | Weightage (%) |
|-----------------------------|--|---------------|
| Swiggy | 424 | 20 |
| Aditya Birla Capital | 290 | 20 |
| Vishal Mega Mart | 150 | 20 |
| ITC Hotels | 247 | 20 |
| LT Foods | 460 | 20 |

Weightage Rationale: We have assigned equal weightage to all the stocks in the basket as we expect equal growth opportunity in each of them.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

| Stock Name | Rating | CMP (Rs) | Target (Rs) | Upside (%) |
|------------------------|--------|----------|-------------|------------|
| Ellenbarrie Industrial | Buy | 554 | 680 | 23% |
| Bharti Airtel | Buy | 1,914 | 2,285 | 19% |
| Ultratech Cement | Buy | 12,392 | 14,600 | 18% |
| Lemon Tree Hotels | Buy | 175 | 200 | 14% |
| Radico Khaitan | Buy | 2,873 | 3,250 | 13% |

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Technical Outlook

Nifty Technical Outlook

12-Sep-25

NIFTY (CMP : 25005) Nifty immediate support is at 24900 then 24800 zones while resistance at 25150 then 25250 zones. Now it has hold above 24950 zones for an up move towards 25150 then 25250 zones while supports have shifted higher to 24900 and 24800 zones.



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Bank Nifty Technical Outlook

12-Sep-25

BANK NIFTY (CMP : 54669) Bank Nifty support is at 54500 then 54250 zones while resistance at 55000 then 55250 zones. Now it has to hold above 54500 zones for an up move towards 55000 then 55250 zones while on the downside support is seen at 54500 then 54250 levels.



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Sectoral Performance

12-Sep-25

| Indices | Closing | % Change | | | | |
|--------------------------|---------|----------|--------|--------|--------|--------|
| | | 11-Sep | 1-day | 2-days | 3-days | 5-days |
| NIFTY 50 | 25006 | | 0.13% | 0.55% | 0.94% | 1.10% |
| NIFTY BANK | 54670 | | 0.24% | 0.84% | 0.89% | 1.10% |
| NIFTY MIDCAP 100 | 58044 | | 0.08% | 1.01% | 1.19% | 1.90% |
| NIFTY SMALLCAP 250 | 17091 | | -0.01% | 0.65% | 0.92% | 1.34% |
| NIFTY FINANCIAL SERVICES | 26179 | | 0.21% | 0.83% | 0.91% | 1.26% |
| NIFTY PRIVATE BANK | 26610 | | 0.29% | 0.91% | 1.04% | 1.23% |
| → NIFTY PSU BANK | 7076 | | 0.74% | 2.85% | 2.71% | 3.39% |
| NIFTY IT | 36003 | | -0.50% | 2.12% | 4.93% | 2.45% |
| NIFTY FMCG | 56961 | | 0.18% | 0.82% | 1.41% | -0.25% |
| → NIFTY OIL & GAS | 11087 | | 1.10% | 1.45% | 1.15% | 1.50% |
| NIFTY PHARMA | 22224 | | 0.46% | 0.78% | 1.64% | 1.41% |
| → NIFTY AUTO | 26744 | | -0.33% | -1.61% | -1.64% | 2.88% |
| NIFTY METAL | 9793 | | 0.34% | 0.60% | 0.77% | 1.84% |
| NIFTY REALTY | 884 | | 0.00% | 1.13% | 0.83% | 0.12% |
| NIFTY INDIA DEFENCE | 7707 | | -0.16% | 2.40% | 2.23% | 2.14% |

- Among the sectoral indices Nifty PSU Bank, Oil & Gas were the top gainer while Auto saw some profit booking.

Technical – Conviction Delivery Idea

NATIONALUM (Mcap ₹ 39,377 Cr.)

F&O Stock, MTF Stock

- Retesting its breakout zones and heading up.
- Large bodied bullish candle.
- Respecting 50 DEMA support zones.
- Higher than average traded volumes.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹214 with a SL of ₹206 and a TGT of ₹225.

| RECOs | CMP | SL | TARGET | DURATION |
|-------|-----|-----|--------|----------|
| Buy | 214 | 206 | 225 | 1 Week |



POWERGRID

(CMP: 286, Mcap ₹ 2,66,741 Cr.)

F&O Stock, MTF stock

- Falling channel breakout above 290.
- Bullish “Mat Hold” pattern.
- Stochastic indicator giving positive crossover.
- Immediate support at 272.



TATACHEM

(CMP: 968, Mcap ₹ 24,667 Cr.)

F&O Stock, MTF stock

- Range breakout on daily scale.
- Strong bullish candle.
- Respecting 50 DEMA support zones.
- RSI momentum indicator rising.
- Immediate support at 926.

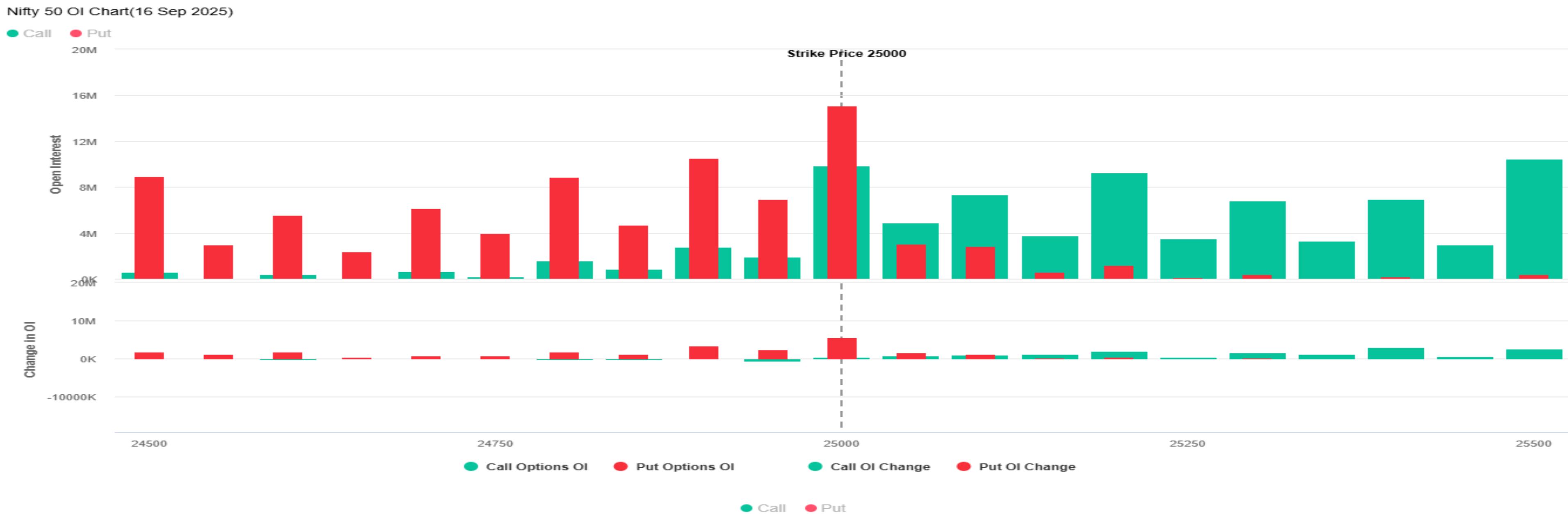


Derivative Outlook

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Nifty : Option Data

- Maximum Call OI is at 25000 then 25200 strike while Maximum Put OI is at 25000 then 24800 strike.
- Call writing is seen at 25400 then 25200 strike while Put writing is seen at 25000 then 24900 strike.
- Option data suggests a broader trading range in between 24500 to 25500 zones while an immediate range between 24800 to 25200 levels.



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Option - Buying side strategy

12-Sep-25

| Index | Single Leg Buying | Multi Leg Strategy |
|--------------------------------|---------------------------------------|--|
| Nifty (Weekly) | 25100 CE till it holds above 24950 | Bull Call Spread (Buy 25100 CE and Sell 25250 CE) at net premium cost of 40-45 points |
| Sensex (Weekly) | 82000 CE till it holds above 81400 | Bull Call Spread (Buy 82000 CE and Sell 82200 CE) at net premium cost of 70-80 points |
| Bank Nifty (Monthly) | 55400 CE till it holds above 54500 | Bull Call Spread (Buy 55500 CE and Sell 55500 CE) at net premium cost of 210-220 points |

Option - Selling side strategy

12-Sep-25

| Index | Writing |
|--------------------------------|------------------------|
| Nifty (Weekly) | 24700 PE & 25400 CE |
| Sensex (Weekly) | 78500 PE & 84000 CE |
| Bank Nifty (Monthly) | 53000 PE & 56500 CE |

| Weekly Option Range for Option Writers based on Different Confidence Band | | | | | | | | |
|---|-------------|------------------|----------------|---------|-----------|-----------------------|----------------------------|---|
| Date | | 12-Sep-25 | Weekly Expiry | | 16-Sep-25 | Days to weekly expiry | | 3 |
| Nifty | | 25006 | India VIX | | 10.4 | | |  |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 0.8% | 24800 | 23 | 25200 | 35 | 57 | Aggressive |
| 1.25 | 79% | ± 1.0% | 24750 | 17 | 25250 | 24 | 41 | Less Aggressive |
| 1.50 | 87% | ± 1.2% | 24700 | 13 | 25300 | 16 | 29 | Neutral |
| 1.75 | 92% | ± 1.4% | 24650 | 11 | 25350 | 11 | 22 | Conservative |
| 2.00 | 95% | ± 1.6% | 24600 | 8 | 25400 | 7 | 16 | Most Conservative |
| Date | | 12-Sep-25 | Monthly Expiry | | 30-Sep-25 | Days to weekly expiry | | 15 |
| Bank Nifty | | 54670 | | | | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 1.8% | 53700 | 148 | 55700 | 180 | 329 | Aggressive |
| 1.25 | 79% | ± 2.3% | 53400 | 109 | 56000 | 118 | 227 | Less Aggressive |
| 1.50 | 87% | ± 2.7% | 53200 | 86 | 56200 | 90 | 176 | Neutral |
| 1.75 | 92% | ± 3.2% | 52900 | 66 | 56500 | 56 | 122 | Conservative |
| 2.00 | 95% | ± 3.6% | 52700 | 53 | 56700 | 41 | 94 | Most Conservative |
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Nifty Advance Decline

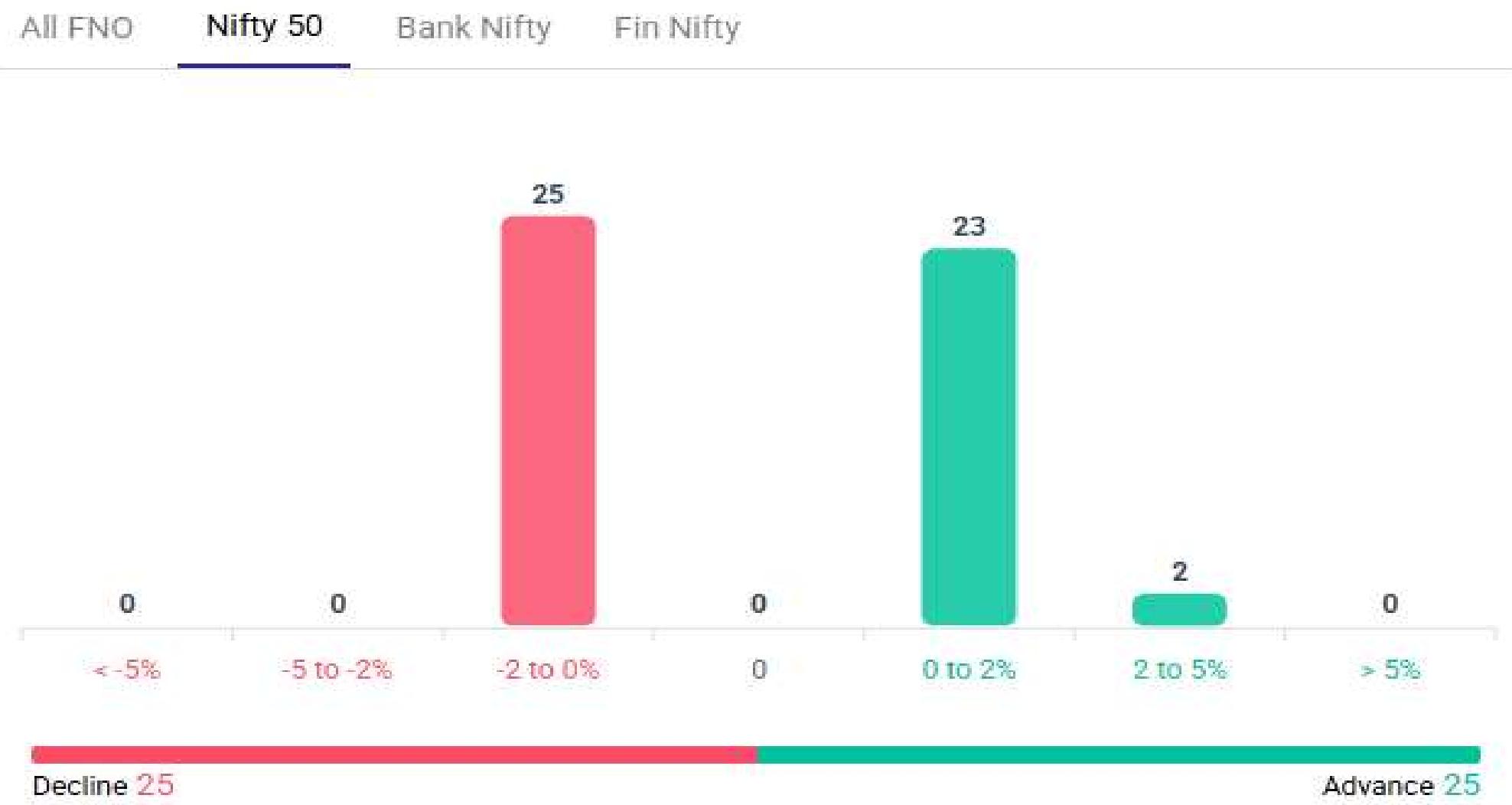
& Ban update

12-Sep-25

Stocks in Ban:

RBLBANK, OFSS

Advance & Decline



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Stocks : Derivatives Outlook



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Stocks : Options on radar

12-Sep-25

| Stock | Call Strike | Trade | Buying Range | SL | TGT | Logic |
|------------|-------------|-------|--------------|----|-----|----------------|
| BHARTIARTL | 1920 CE | Buy | 25-26 | 19 | 38 | Short Covering |
| TATACHEM | 970 CE | Buy | 27-28 | 23 | 36 | Long Built up |
| AXISBANK | 1090 CE | Buy | 18-19 | 14 | 27 | Long Built up |

| Stock | Put Strike | Trade | Buying Range | SL | TGT | Logic |
|--------|------------|-------|--------------|----|-----|----------------|
| LT | 3550 PE | Buy | 45-46 | 30 | 76 | Short Built up |
| COLPAL | 2380 PE | Buy | 47-48 | 37 | 68 | Short Built up |

Quant Outlook

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Quant Intraday Sell Ideas

12-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%) |
|----------------------------|-------------|---------|---------|
| PHOENIXLTD (Sell) | 1,552.0 | 1,567.5 | 1,536.5 |
| EXIDEIND (Sell) | 422.7 | 426.9 | 418.5 |

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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