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Fundamental Outlook

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

- **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.

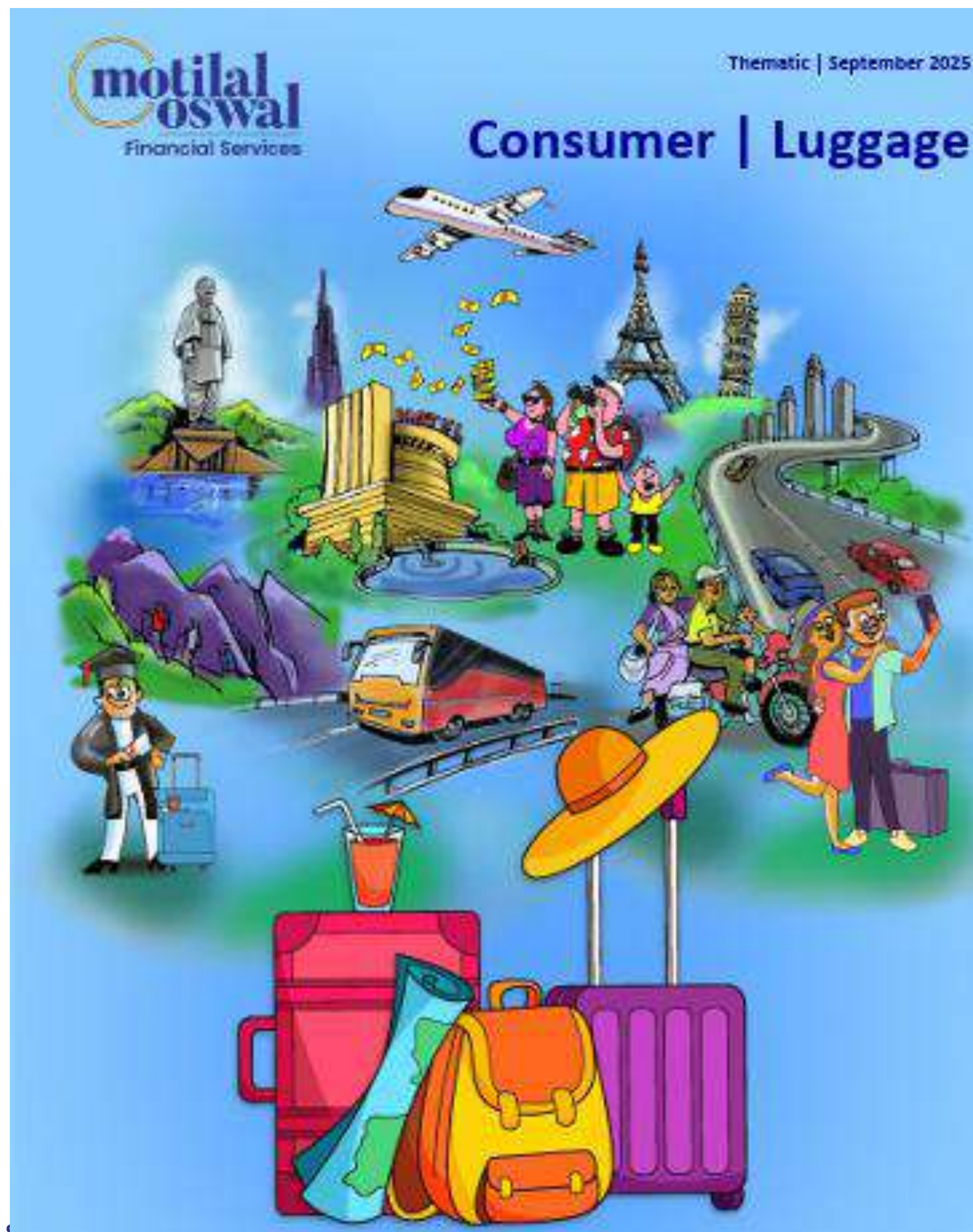
View: Positive

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

- 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

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%

Technical Outlook

Nifty Technical Outlook

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.

1-Nifty50 - 11/09/25



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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.

1-Niftybank - 11/09/25



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Sectoral Performance

12-Sep-25

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

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

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NATIONALALUM

(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



Technical Stocks On Radar

12-Sep-25

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.



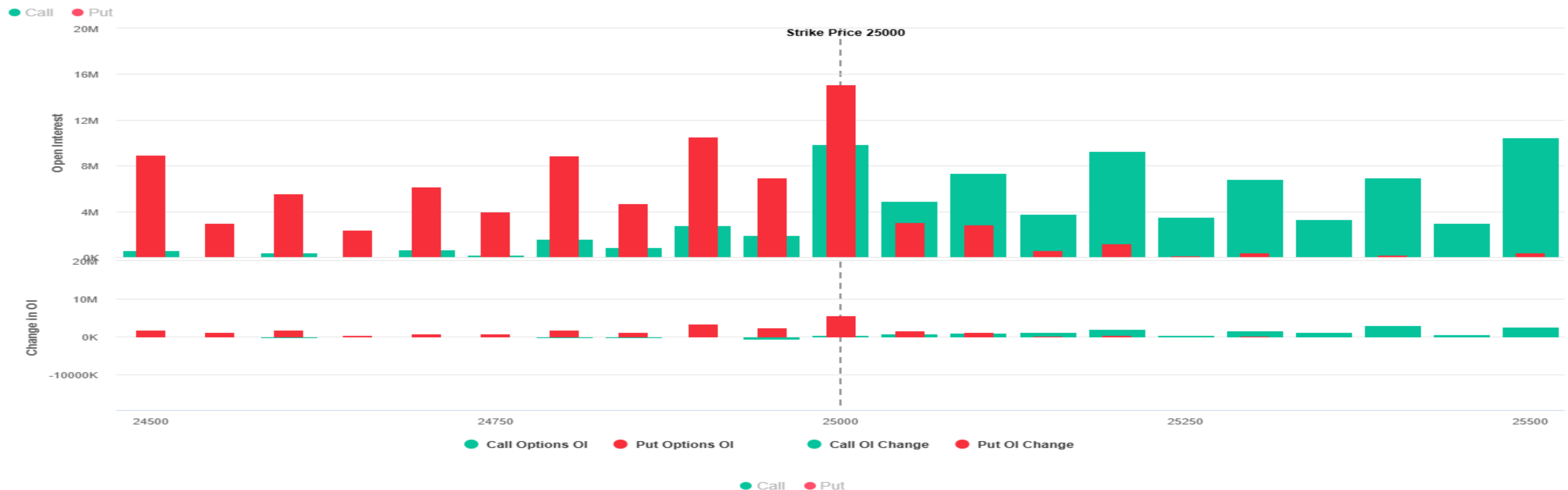
Derivative Outlook

Nifty : Option Data

12-Sep-25

- 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.

Nifty 50 OI Chart(16 Sep 2025)




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Option - Buying side strategy

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

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

Stocks in Ban: RBLBANK, OFSS

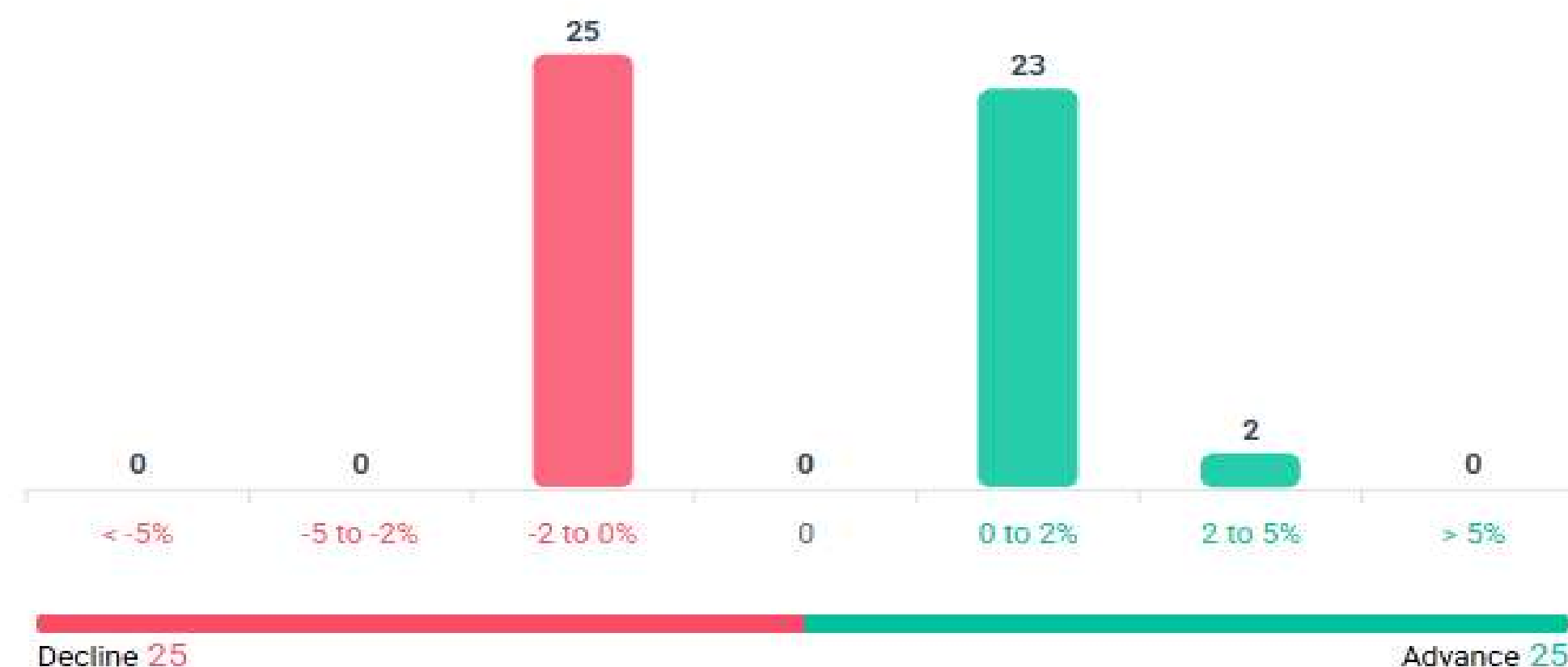
Advance & Decline

All FNO

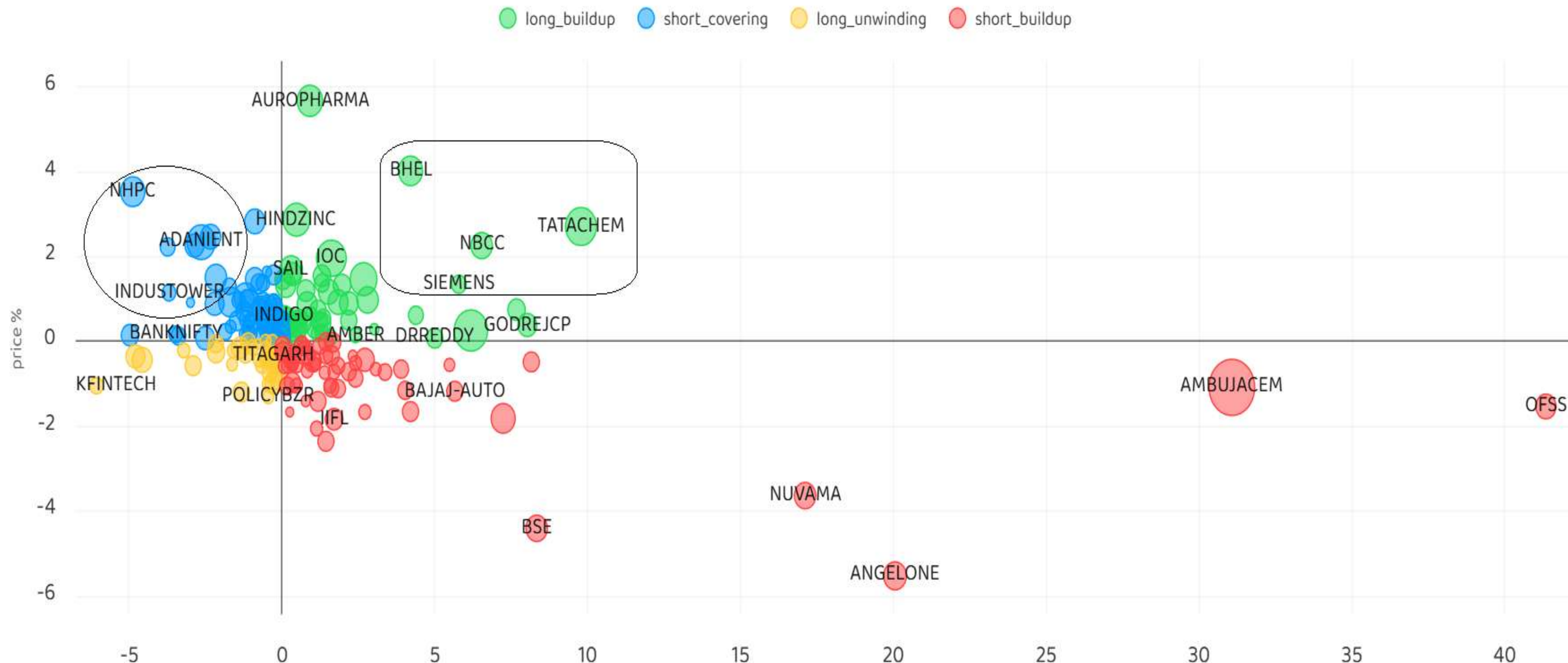
Nifty 50

Bank Nifty

Fin Nifty



Stocks : Derivatives Outlook



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Stocks : Options on radar

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

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%)
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.

Siddhartha Khemka
Head – Retail Research

Chandan Taparia, CMT, CFTE
Head – Derivatives & Technical Research

Neil Jha
Head – Quant

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Nainesh Rajani

Email: nainesh.rajani@motiloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:	
Contact Person	Contact No. Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600 query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082 servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083 am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085 na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452 po.research@motilaloswal.com

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