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Fundamental Outlook

Global Market Setup

15-Sep-25

- US markets ended on a mixed **note**
- Dow Jones was **lower by -0.6%**, S&P 500 ended flat and Nasdaq ended at up **with a gain of 0.5%**.
- European markets closed on a flat to positive note.
- Dow futures is currently trading flat with a **gain of 0.1% (40 points higher)**
- Most Asian markets are mostly trading on a **flat to positive**

Global Cues: Positive

Indian Market Setup

15-Sep-25

- **Indian equities** extended its winning streak for the eighth straight session, following a global rally as hopes of a US Fed rate cut buoyed investor sentiment.
- **Nifty50** ended with **gains of 102 points at 25,108 (+0.4%)**
- **Nifty Midcap100 and Smallcap100** were **up by 0.3% and 0.6% each**
- **FII**s: **+₹130crs**; **DII**s: **+₹1556cr**
- **GIFT Nifty** is **trading 37 points lower (-0.2%)**

Domestic Cues: Flattish

Stocks in News

Tata Technologies has signed a definitive agreement to acquire 100% equity shares in Germany-based ES-Tec GmbH and its subsidiaries (ES-Tec Group) from MW Beteiligungs GmbH for EUR 75 million. The acquisition is expected to be completed by December 2026.

View: Positive

Shakti Pumps has received a second order worth Rs 374.41 crore from MSEDC for the supply of 12,451 off-grid solar water pumps. With this, a total of 22,451 off-grid DC solar photovoltaic water pumps have been booked across two tranches, valuing the total order at Rs 616.30 crore.

View: Positive

Adani Power has signed a Power Supply Agreement with Bihar State Power Generation Company for the supply of 2,400 MW of power from a greenfield ultra-supercritical plant to be set up at Pirpainti, Bihar.

View: Positive

Fundamental Actionable Idea

Apollo Hospital Enterprise

CMP INR7874, TP INR9010, 14% Upside, BUY, MTF Stock

- With objective of consolidating ownership and have full control, Apollo Hospital Enterprise (APHS) announced its intention to acquire 31% stake in Apollo Health and Lifestyle (AHLL; a subsidiary of APHS) for consideration of INR12.5b.
- APHS also plans to set-up 100bed comprehensive oncology centre at Gurugram. As part of setting up 500-bed hospital at Gurgaon, APHS is setting up 100bed oncology centre integrating the most advanced next generation proton therapy system. This would require investment of INR5.7b to be made by FY29.
- Hospitals that would be operational in FY26 are the Women's Oncology Center in Delhi, a multi-specialty hospital in Pune, the acquired hospital in Bengaluru, and a multi-specialty hospital in Kolkata. The company would add 700 beds to the current operational bed size of 9,458.
- We raise our earnings estimates by 7% each in FY26/FY27 to factor in 1) faster reduction in operating costs and the growing revenue of the online platform, 2) a reduction in ALOS, driving better profitability for the hospital business, and 3) an increase in the international patient flow from newer geographies.

View: Buy

Fundamental Actionable Idea

Polycab India

CMP INR7254, TP INR8130, 12% Upside, Positive, MTF Stock

- **Cables and wires:** C&W segment continue to deliver strong growth, backed by strong demand from government-led projects and healthy pick-up in private capex demand. Demand momentum remains robust, underpinned by long-term infrastructure investments in power, railways, and roads, which could extend the growth cycle for 15-20 years.
- Higher copper prices would be passed on to the consumers which will not effect margins.
- POLYCAR reported higher-than-estimated earnings, led by 1) higher-than estimated volume growth in C&W and 2) margin beat in both C&W and FMCG segments. Further, given the favorable global tariffs/policies, it believes that domestic players have an edge over Chinese players in most of the geographies in global markets. In FMCG, despite weak consumer demand, a shift towards premiumization has helped improve margins. Further, management aims to grow 1.5-2.0x that of the industry and achieve an EBITDA margin of 8-10% by FY30.

View: Positive

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Ellenbarrie Industrial	Buy	547	680	24%
Bharti Airtel	Buy	1,904	2,285	20%
Ultratech Cement	Buy	12,370	14,600	18%
Lemon Tree Hotels	Buy	175	200	14%
Radico Khaitan	Buy	2,866	3,250	13%

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Technical Outlook

Nifty Technical Outlook

15-Sep-25

NIFTY (CMP : 25114) Nifty immediate support is at 25000 then 24900 zones while resistance at 25250 then 25350 zones. Now it has hold above 25050 zones for an up move towards 25250 then 25350 zones while supports have shifted higher to 25000 then 24900 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54809) 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.



Sectoral Performance

15-Sep-25



Indices	Closing 12-Sep	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	25114	0.43%	0.56%	0.99%	1.51%	
NIFTY BANK	54809	0.26%	0.50%	1.09%	1.28%	
NIFTY MIDCAP 100	58227	0.32%	0.39%	1.33%	2.02%	
NIFTY SMALLCAP 250	17145	0.32%	0.31%	0.97%	1.42%	
NIFTY FINANCIAL SERVICES	26363	0.70%	0.92%	1.55%	1.83%	
NIFTY PRIVATE BANK	26718	0.41%	0.70%	1.32%	1.44%	
NIFTY PSU BANK	7057	-0.27%	0.47%	2.57%	2.94%	
NIFTY IT	36111	0.30%	-0.20%	2.42%	4.26%	
NIFTY FMCG	56557	-0.71%	-0.53%	0.11%	0.47%	
NIFTY OIL & GAS	11091	0.04%	1.14%	1.49%	1.44%	
NIFTY PHARMA	22341	0.53%	0.99%	1.31%	1.90%	
NIFTY AUTO	26867	0.46%	0.12%	-1.16%	2.07%	
→ NIFTY METAL	9884	0.93%	1.27%	1.53%	2.09%	
NIFTY REALTY	884	0.06%	0.06%	1.19%	1.36%	
→ NIFTY INDIA DEFENCE	8045	4.38%	4.22%	6.89%	7.00%	

- Among the sectoral indices Nifty India Defence & Metals were the top gainer.

Technical – Conviction Delivery Idea

BAJAJFINSV

(Mcap ₹ 3,32,585 Cr.)

F&O Stock, MTF Stock

- Falling supply trendline breakout.
- Large bodied bullish candle.
- Surpassed above 50 DEMA.
- High volumes on up moves.
- MACD momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹2081 with a SL of ₹2025 and a TGT of ₹2158.

RECOs	CMP	SL	TARGET	DURATION
Buy	2081	2025	2158	1 Week



BEL

(CMP: 399, Mcap ₹ 2,66,741 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Strong bullish candle.
- Rising volumes visible.
- RSI momentum indicator positively placed.
- Immediate support at 386.

IOLCP

(CMP: 115, Mcap ₹ 3,398 Cr.)

MTF stock

- Consolidation breakout on weekly time frame.
- Surge in traded volumes.
- Respecting 50 DEMA support zones.
- ADX line suggesting bullish strength.
- Immediate support at 110.



Derivative Outlook

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Nifty : Option Data

- Maximum Call OI is at 25200 then 25300 strike while Maximum Put OI is at 25000 then 25100 strike.
- Call writing is seen at 25100 then 25150 strike while Put writing is seen at 25100 then 25050 strike.
- Option data suggests a broader trading range in between 24600 to 25500 zones while an immediate range between 24900 to 25300 levels.



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Option - Buying side strategy

15-Sep-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25150 CE till it holds above 25050	Bull Call Spread (Buy 25150 CE and Sell 25300 CE) at net premium cost of 40-50 points
Sensex (Weekly)	82300 CE till it holds above 81600	Bull Call Spread (Buy 82200 CE and Sell 82400 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	55600 CE till it holds above 54500	Bull Call Spread (Buy 55500 CE and Sell 55500 CE) at net premium cost of 220-230 points

Option - Selling side strategy

15-Sep-25

Index	Writing
Nifty (Weekly)	24850 PE & 25350 CE
Sensex (Weekly)	79000 PE & 84000 CE
Bank Nifty (Monthly)	53200 PE & 56500 CE

Weekly Option Range for Option Writers based on Different Confidence Band							
Date	15-Sep-25	Weekly Expiry	16-Sep-25	Days to weekly expiry	2		
Nifty	25114	India VIX	10.1				
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades
1.00	68%	± 0.7%	Put	Premium	Call	Premium	
1.25	79%	± 0.9%	24950	21	25250	29	Aggressive
1.75	92%	± 1.1%	24900	16	25300	18	Less Aggressive
2.00	95%	± 1.3%	24850	12	25350	12	Conservative
			24800	10	25400	8	Most Conservative
Date	15-Sep-25	Monthly Expiry	30-Sep-25	Days to weekly expiry	12		
Bank Nifty	54809						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades
1.00	68%	± 1.8%	Put	Premium	Call	Premium	
1.25	79%	± 2.2%	53800	129	55800	166	Aggressive
1.50	87%	± 2.6%	53600	104	56000	123	Less Aggressive
1.75	92%	± 3.1%	53400	84	56200	89	Neutral
2.00	95%	± 3.5%	53100	62	56500	57	Conservative
			52900	50	56700	41	Most Conservative
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Nifty Advance Decline

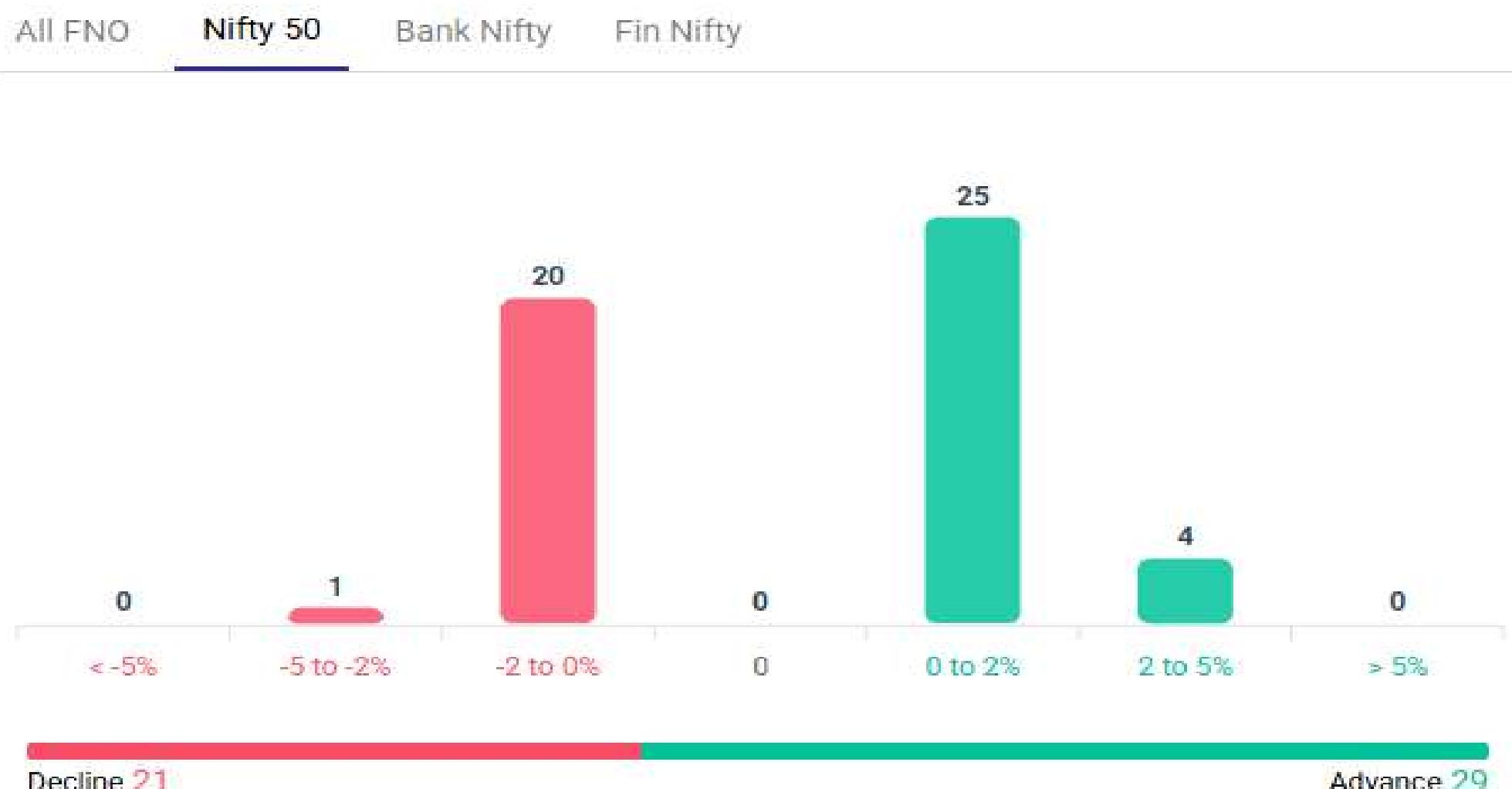
& Ban update

15-Sep-25

Stocks in Ban:

RBLBANK, OFSS, HFCL

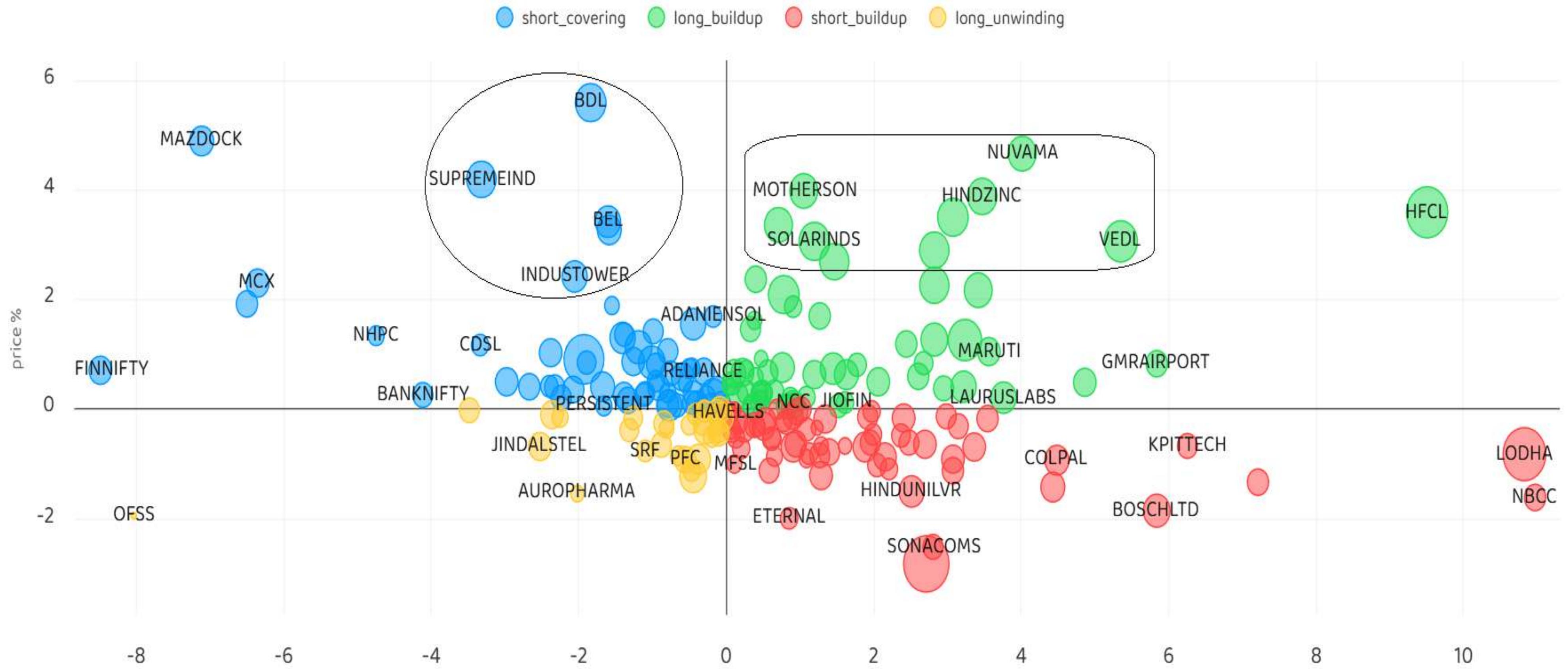
Advance & Decline



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Stocks : Derivatives Outlook

15-Sep-25



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
EICHERMOT	6900 CE	Buy	121-122	106	152	Long Built up
CIPLA	1580 CE	Buy	23-24	16	38	Short Covering
BAJAJFINSV	2100 CE	Buy	31-32	26	42	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
INDUSINDBK	740 PE	Buy	14-15	10	23	Short Built up
HINDUNILVR	2580 PE	Buy	33-34	24	52	Short Built up

Quant Outlook

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Quant Intraday Sell Ideas

15-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)	1,249.7	1,262.2	1,237.2
VBL (Sell)	469.8	474.5	465.1

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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