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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

16-Sep-25

- **US markets yesterday**, gained 0.5-1%, hitting fresh highs ahead of an expected Federal Reserve interest-rate cut this week
- Dow Jones **gained +0.1%**, S&P 500 was **up +0.5%** and Nasdaq ended up **with a gain of +0.9%**.
- European markets ended on a **mixed note**.
- Dow futures is currently trading flat with a **gain of 0.1% (35 points higher)**
- Asian markets are trading on a **mixed note**

## Global Cues: Mixed

# Indian Market Setup

- **Indian equities** ended marginally lower in a range-bound session, ahead of the US Federal Reserve's two-day policy meet starting September 16.
- **Nifty50** ended with **loss of 45 points at 25,069 (-0.2%)**
- **Nifty Midcap100 and Smallcap100** were **up by 0.4% and 0.8% each**
- **FII<sup>s</sup>: -₹1,269crs; DII<sup>s</sup>: +₹1,933cr**
- **GIFT Nifty is trading 22 points lower (-0.1%)**

**Domestic Cues: Muted**

# Stocks in News

**Maruti:** The company has announced introductory prices for the all-new VICTORIS, starting at Rs 10,49,900. Sales will commence from September 22.

**View: Positive**

**Insurance:** The government has asked life and non-life insurance companies to ensure that benefits of the GST exemption approved earlier this month are fully passed on to both existing and prospective policyholders. Further CIBC clarified that ITC and inversion benefits on insurance will not be permitted.

**View: Negative**

**NCC:** The company has received a contract worth Rs 2,090.5 crore from the Water Resources Department, Bihar, for the construction of the Barnar reservoir, dam structures, irrigation channels, and other associated works in Jamui district.

**View: Positive**

# Fundamental Actionable Idea

## Canara Bank

**CMP INR112, TP INR135, 21% Upside, BUY, MTF Stock**

- The bank's subsidiary, Canara HSBC Life Insurance Company, has received approval from SEBI for its DRHP, allowing it to file an Updated RHP for its upcoming IPO.
- CBK expects NIMs to recover gradually to 2.75-2.8%, aided by a reduction in the cost of funds and an improving outlook in 2HFY26.
- Loan growth has been steady and driven by robust growth in the retail segment.
- Asset quality has improved, with slippages too witnessing a steady reduction, leading to a controlled credit cost for the bank.
- We estimate CBK to deliver FY27E RoA/ RoE of 1.1%/19%.

**View: Buy**

# Fundamental Actionable Idea

## Kalpataru Projects

**CMP INR1300, TP INR1450, 12% Upside, Buy, MTF Stock**

- The Central Electricity Authority's (CEA) ordering pipeline has started building up from the last few months after witnessing some moderation during the initial months of FY26.
- Management also suggest that the transmission ordering pipeline remains strong for next few years. Moreover, it is targeting HVDC projects, international opportunities, and other non-T&D opportunities to grow.
- Commodity prices are comfortable and hence, margins should improve from FY26 onward.
- The company is also well positioned to capitalize on the expanding pipeline of metro systems, elevated corridors, and tunneling infrastructure and is gaining from the scale-up in execution of large oil and gas projects in the Middle East.
- We maintain our estimates for KPI and expect a CAGR of 13%/17% in order inflows/revenue over FY25-28.

**View: Buy**

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Ellenbarrie Industrial	Buy	549	680	24%
Bharti Airtel	Buy	1,907	2,285	20%
Ultratech Cement	Buy	12,419	14,600	18%
Lemon Tree Hotels	Buy	177	200	13%
Nippon AMC	Buy	834	930	12%

# Technical Outlook

# Nifty Technical Outlook

16-Sep-25

**NIFTY (CMP : 25069)** Nifty immediate support is at 25000 then 24900 zones while resistance at 25250 then 25350 zones. Now it has to hold above 25050 zones for an up move towards 25250 then 25350 zones while supports can be seen at 25000 then 24900 zones



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# Bank Nifty Technical Outlook

16-Sep-25

**BANK NIFTY (CMP : 54887)** Bank Nifty support is at 54750 then 54500 zones while resistance at 55250 then 55555 zones. Now it has to hold above 54750 zones for an up move towards 55250 then 55555 zones while on the downside support is seen at 54750 then 54500 levels.



# Sectoral Performance

16-Sep-25



Indices	Closing 15-Sep	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	25069	-0.18%	0.25%	0.38%	1.20%	
NIFTY BANK	54888	0.14%	0.40%	0.65%	1.29%	
NIFTY MIDCAP 100	58486	0.44%	0.76%	0.84%	1.96%	
NIFTY SMALLCAP 250	17254	0.64%	0.96%	0.95%	1.88%	
NIFTY FINANCIAL SERVICES	26393	0.11%	0.82%	1.03%	1.74%	
NIFTY PRIVATE BANK	26719	0.00%	0.41%	0.71%	1.46%	
NIFTY PSU BANK	7099	0.60%	0.33%	1.07%	3.05%	
NIFTY IT	35902	-0.58%	-0.28%	-0.78%	4.64%	
NIFTY FMCG	56551	-0.01%	-0.72%	-0.54%	0.68%	
NIFTY OIL & GAS	11124	0.30%	0.34%	1.44%	1.50%	
NIFTY PHARMA	22199	-0.64%	-0.11%	0.35%	1.53%	
NIFTY AUTO	26761	-0.39%	0.06%	-0.27%	-1.58%	
NIFTY METAL	9891	0.07%	1.00%	1.35%	1.78%	
NIFTY REALTY	906	2.41%	2.47%	2.47%	3.32%	
NIFTY INDIA DEFENCE	8100	0.69%	5.10%	4.94%	7.45%	



- Among the sectoral indices Nifty Realty was the top gainer with marginal gains in defence.

# Technical – Conviction Delivery Idea

## SIEMENS

(Mcap ₹ 1,17,295 Cr.)

### F&O Stock, MTF Stock

- Falling supply trendline breakout on daily chart.
- Large bodied bullish candle.
- Bounce up from 200 DEMA support zones.
- Rise in volumes visible.
- MACD momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹3293 with a SL of ₹3140 and a TGT of ₹3475.

RECOs	CMP	SL	TARGET	DURATION
Buy	3293	3140	3475	1 Week



# Technical Stocks On Radar

## JIOFIN

(CMP: 315, Mcap ₹ 2,00,351 Cr.)

**F&O Stock, MTF stock**

- Stock has formed a base around 50 DEMA.
- Strong bullish candle with rise in volumes.
- Stochastic indicator rising.
- Immediate support at 307.



## PHOENIXLTD

(CMP: 1587, Mcap ₹ 56,766 Cr.)

**F&O Stock, MTF stock**

- Falling supply trendline breakout.
- Cross above 200 DEMA support zones.
- High volumes on up moves.
- RSI momentum indicator rising.
- Immediate support at 1540.



# Derivative Outlook

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# Nifty : Option Data

- Maximum Call OI is at 25100 then 25500 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 24700 to 25300 zones while an immediate range between 24900 to 25200 levels.



# Option - Buying side strategy

16-Sep-25

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25050 CE if it holds above 25050	Bull Call Spread (Buy 25050 CE and Sell 25150 CE) at net premium cost of 40-50 points
<b>Sensex</b> (Weekly)	82100 CE if it holds above 81600	Bull Call Spread (Buy 82100 CE and Sell 82300 CE) at net premium cost of 70-80 points
<b>Bank Nifty</b> (Monthly)	55600 CE if it holds above 54750	Bull Call Spread (Buy 55500 CE and Sell 55500 CE) at net premium cost of 220-230 points

# Option - Selling side strategy

16-Sep-25

Index	Writing
<b>Nifty</b> (Weekly)	24900 PE & 25250 CE
<b>Sensex</b> (Weekly)	79500 PE & 83500 CE
<b>Bank Nifty</b> (Monthly)	53200 PE & 56500 CE

Weekly Option Range for Option Writers based on Different Confidence Band							
Date		16-Sep-25	Weekly Expiry	16-Sep-25	Days to weekly expiry	1	
<b>Nifty</b>		25069	India VIX	10.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)
			Put	Premium	Call	Premium	
1.00	68%	± 0.5%	24950	13	25150	26	39
1.25	79%	± 0.7%	24900	10	25200	14	24
1.75	92%	± 0.9%	24850	7	25250	8	15
Date		16-Sep-25	Monthly Expiry	30-Sep-25	Days to weekly expiry	11	
<b>Bank Nifty</b>		54888					
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)
			Put	Premium	Call	Premium	
1.00	68%	± 1.6%	54000	125	55800	170	295
1.25	79%	± 2.0%	53800	102	56000	124	226
1.50	87%	± 2.5%	53500	73	56300	76	150
1.75	92%	± 2.9%	53300	61	56500	55	116
2.00	95%	± 3.3%	53100	51	56700	40	91
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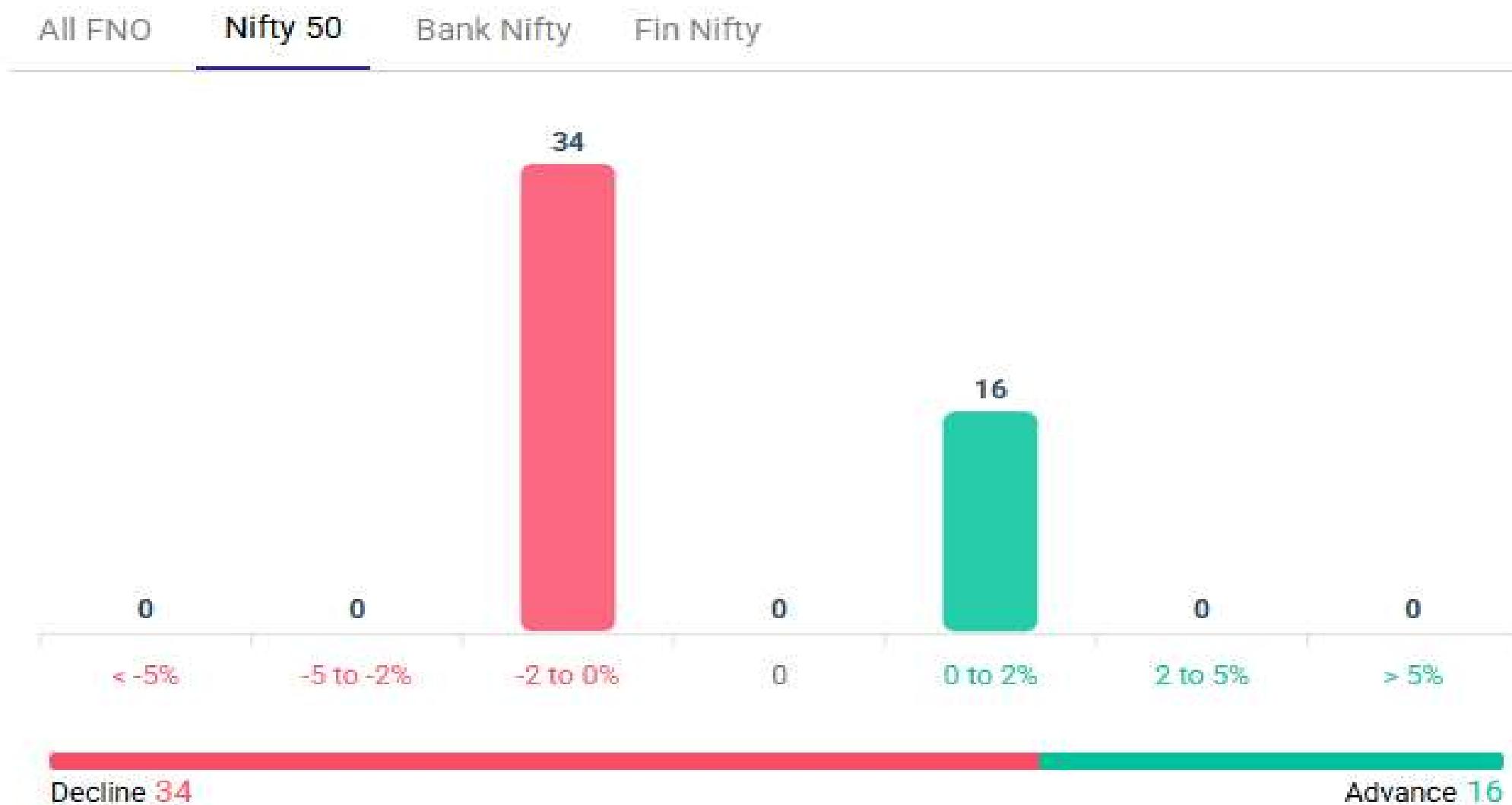
# Nifty Advance Decline

## & Ban update

16-Sep-25

**Stocks in Ban:** RBLBANK, OFSS, HFCL, ANGELONE

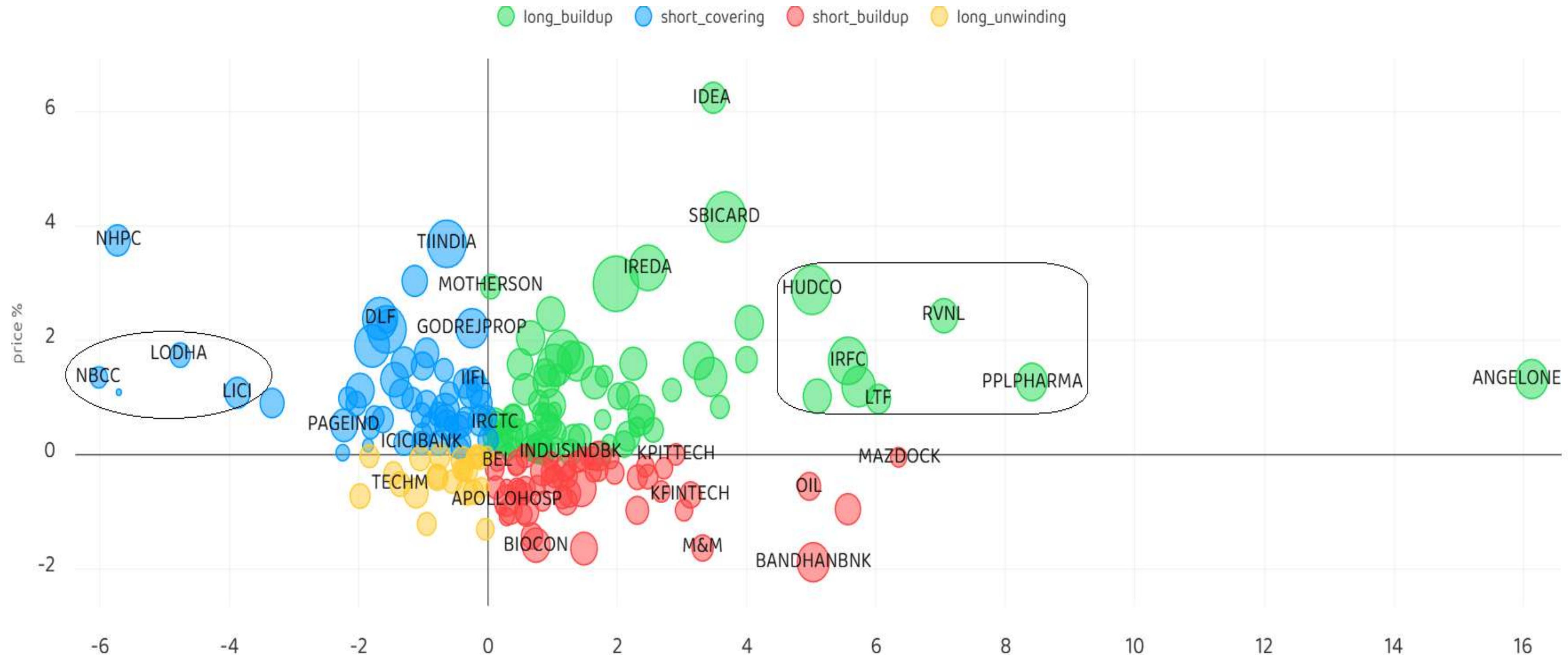
Advance & Decline



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# Stocks : Derivatives Outlook

16-Sep-25



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# Stocks : Options on radar

16-Sep-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
JINDALSTEL	1050 CE	Buy	17-18	13	26	Long Built up
BHARATFORG	1240 CE	Buy	25-26	20	36	Short Covering
ALKEM	5500 CE	Buy	114-115	94	155	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
ASIANPAINT	2500 PE	Buy	32-33	22	53	Short Built up
INFY	1520 PE	Buy	29-30	23	42	Short Built up

# Quant Outlook

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# 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%)
DALBHARAT <b>(Sell)</b>	2,415.0	2,439.2	2,390.9
EXIDEIND <b>(Sell)</b>	415.7	419.8	411.5

## 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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