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Fundamental Outlook

Global Market Setup

17-Sep-25

- US markets **closed** lower after hitting a fresh intraday record as investors looked ahead to a widely expected Federal Reserve rate cut due Wednesday.
- Dow Jones **closed 0.2% lower**, S&P 500 and Nasdaq **both closed flat with a loss of 0.1%**.
- European markets ended on a **negative note**.
- Dow futures is currently trading flat
- Asian markets are trading on a flat to positive **note**

Global Cues: Muted

Indian Market Setup

- **Indian equities** ended higher, as optimism over India-U.S. trade negotiations and expectations of a U.S. Fed rate cut, led to positive investor sentiment.
- **Nifty50** ended with **gains of 170 points at 25,239 (+0.7%)**
- **Nifty Midcap100 and Smallcap100** were **up by 0.5% and 1.0% each**
- **FII^s: +₹308crs; DII^s: +₹1,519cr**
- **GIFT Nifty is trading 60 points higher (+0.2%)**

Domestic Cues: Flat to Positive

Stocks in News

DreamFolks has suspended its domestic airport lounge services (which contribute ~90% of revenue) after the loss of multiple key contracts, including Adani Digital and Semolina Kitchens. The exits mark a disruption for the company's aggregator-led model, which connects banks and passengers to lounge operators.

View: Negative

Amber Enterprises board has approved launching a QIP of equity shares to raise up to ₹2,500 crore, setting the floor price at ₹7,790.88 per share, with a possible discount of up to 5%.

View: Good opportunity to buy at lower levels

Jindal Steel has submitted a non-binding bid for Thyssenkrupp's steel division, Thyssenkrupp Steel Europe (TKSE). The proposal includes €2B investment, DRI projects, and integrated low-carbon production plans. The steel division generated €10.7 billion in revenue and is currently valued at about €7.3 billion on the Frankfurt exchange.

View: Neutral

IPO Listing: Urban Company, Shringar House of Mangalsutra, Dev Accelerator

Fundamental Actionable Idea

Bharat Electronics

CMP INR403, TP INR490, 22% Upside, BUY, MTF Stock

17-Sep-25

- BEL has secured fresh orders worth ₹712 crore covering IT infra, cyber security, ESM systems, blockchain and communication projects.
- In the remaining nine months of FY26, BHE plans to execute several large-scale programs contributing to its revenue growth target of over 15%.
- The order book was strong at INR749b and order inflows stood at INR76b. The company has maintained its guidance on revenue and order inflows and expects margins to remain strong at 27%. We expect the company to benefit from emergency procurement and the finalization of larger platform orders from the Army, Navy and Air Force. We also expect BHE to benefit from incremental opportunities in exports as defense spending increases globally.

View: Buy

Fundamental Actionable Idea

17-Sep-25

Swiggy

CMP INR437, TP INR560, 28% Upside, BUY, MTF Stock

- Swiggy has launched a new standalone app called 'Toing' targeting price conscious consumers in Pune. The app offers affordable meal options priced between Rs100-150, specifically designed for students and young professionals.
- Additionally Swiggy is looking to sell it 12% stake in Rapido which it had bought for \$180 million in 2022.
- Swiggy has paused further store expansion in quick commerce, indicating that its current footprint of 4.3m sq ft across 1,000+ dark stores can support 100% YoY growth. This should accelerate margin expansion, aided by operating leverage and reduced fixed costs.
- FD GOV rose 18.8% YoY—its second-best growth in nine quarters—despite a seasonally weak Q1. Swiggy's 10-minute format, Bolt, now continues to account for 10-12% of FD orders, with unit economics close to the platform average due to tighter delivery radius and lower delivery fees. We expect continued GOV momentum as Swiggy scales newer formats and penetrates deeper into Tier-2 cities.

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	543	680	25%
Bharti Airtel	Buy	1,942	2,285	18%
Ultratech Cement	Buy	12,595	14,600	16%
Lemon Tree Hotels	Buy	176	200	14%
Nippon AMC	Buy	835	930	11%

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Technical Outlook

Nifty Technical Outlook

17-Sep-25

NIFTY (CMP : 25239) Nifty immediate support is at 25150 then 25050 zones while resistance at 25350 then 25500 zones. Now it has to hold above 25150 zones for an up move towards 25350 then 25500 zones while supports can be seen at 25150 then 25050 zones.



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Bank Nifty Technical Outlook

17-Sep-25

BANK NIFTY (CMP : 55147) Bank Nifty support is at 55000 then 54750 zones while resistance at 55555 then 55750 zones. Now it has to hold above 55000 zones for an up move towards 55555 then 55750 zones while on the downside support is seen at 55000 then 54750 levels.



Sectoral Performance

17-Sep-25

Indices	Closing 16-Sep	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	25239	0.68%	0.50%	0.93%	1.49%
NIFTY BANK	55148	0.47%	0.62%	0.87%	1.72%
NIFTY MIDCAP 100	58800	0.54%	0.98%	1.30%	2.32%
NIFTY SMALLCAP 250	17382	0.74%	1.38%	1.71%	2.37%
NIFTY FINANCIAL SERVICES	26495	0.39%	0.50%	1.21%	2.05%
NIFTY PRIVATE BANK	26928	0.78%	0.79%	1.20%	2.12%
NIFTY PSU BANK	7130	0.43%	1.03%	0.76%	3.63%
NIFTY IT	36212	0.86%	0.28%	0.58%	2.71%
→ NIFTY FMCG	56399	-0.27%	-0.28%	-0.99%	-0.17%
NIFTY OIL & GAS	11220	0.86%	1.16%	1.20%	2.67%
NIFTY PHARMA	22265	0.30%	-0.34%	0.18%	0.96%
→ NIFTY AUTO	27146	1.44%	1.04%	1.50%	-0.13%
NIFTY METAL	9973	0.83%	0.91%	1.84%	2.46%
→ NIFTY REALTY	915	1.07%	3.51%	3.57%	4.74%
NIFTY INDIA DEFENCE	8154	0.67%	1.36%	5.81%	8.34%

- Among the sectoral indices Nifty Auto & Realty was the top gainer while weakness was seen in FMCG.

Technical – Conviction Delivery Idea

JSWINFRA (Mcap ₹ 68,502 Cr.)

MTF Stock

- Falling supply trendline breakout on daily chart.
- Large bodied bullish candle.
- Bounce up from 50 DEMA support zones.
- High volumes on up moves.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹326 with a SL of ₹314 and a TGT of ₹343.

RECOs	CMP	SL	TARGET	DURATION
Buy	326	314	343	1 Week



HAVELLS

(CMP: 1615, Mcap ₹ 1,01,239 Cr.)

F&O Stock, MTF stock

- Bullish “Pole & Flag” pattern breakout.
- Strong bullish candle with rise in volumes.
- RSI momentum indicator rising.
- Immediate support at 1550.



RVNL

(CMP: 355, Mcap ₹ 73,997 Cr.)

F&O Stock, MTF stock

- Stock has bounced up from major support levels.
- Surpassed above 50 DEMA.
- Higher than average volumes.
- RSI indicator positively placed.
- Immediate support at 335.

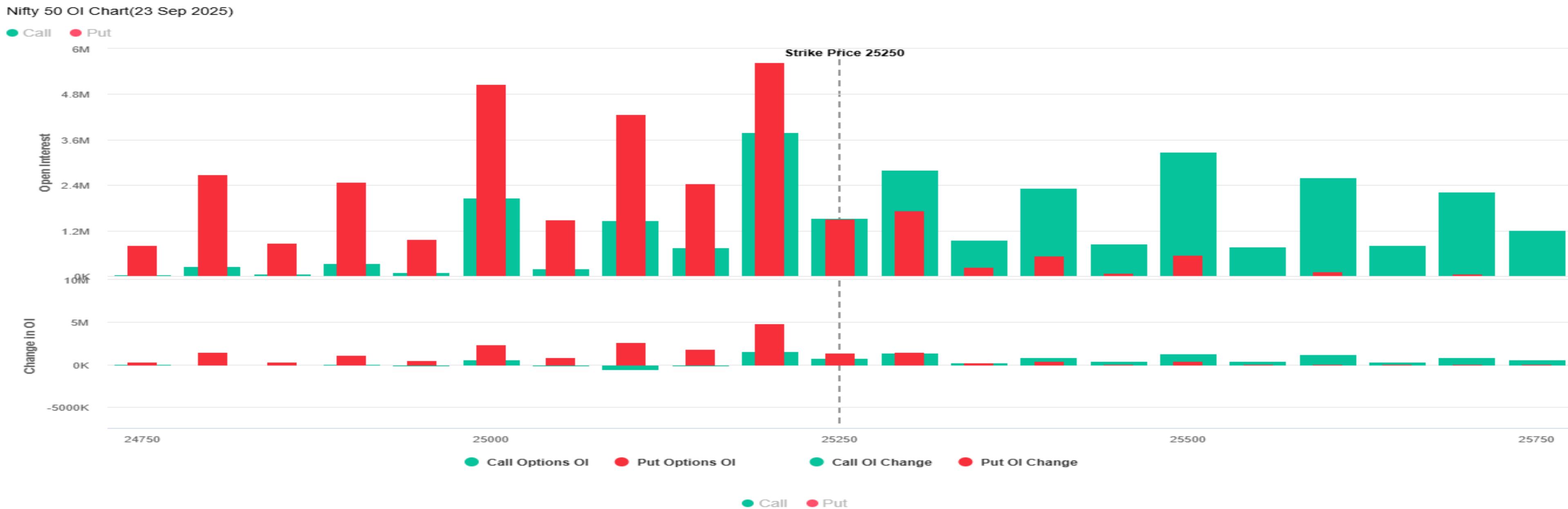


Derivative Outlook

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Nifty : Option Data

- Maximum Call OI is at 25200 then 25500 strike while Maximum Put OI is at 25200 then 25000 strike.
- Call writing is seen at 25200 then 25300 strike while Put writing is seen at 25200 then 25100 strike.
- Option data suggests a broader trading range in between 24800 to 25600 zones while an immediate range between 25000 to 25500 levels.



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Option - Buying side strategy

17-Sep-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25350 CE if it holds above 25150	Bull Call Spread (Buy 25350 CE and Sell 25500 CE) at net premium cost of 50-60 points
Sensex (Weekly)	82600 CE if it holds above 82000	Bull Call Spread (Buy 82600 CE and Sell 82800 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	55700 CE if it holds above 55000	Bull Call Spread (Buy 55300 CE and Sell 55800 CE) at net premium cost of 220-230 points

Option - Selling side strategy

17-Sep-25

Index	Writing
Nifty (Weekly)	24700 PE & 25800 CE
Sensex (Weekly)	81000 PE & 84000 CE
Bank Nifty (Monthly)	53500 PE & 56700 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		17-Sep-25	Weekly Expiry		23-Sep-25	Days to weekly expiry		5
<i>Nifty</i>		25239	India VIX		10.3			
Confidence Band		Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades
				Put	Premium	Call		
1.00	68%	± 0.9%	25000	33	25500	53	86	Aggressive
1.25	79%	± 1.1%	24950	26	25550	41	67	Less Aggressive
0.00	0%	± 1.5%	24850	17	25650	23	40	Neutral
1.75	92%	± 1.7%	24800	14	25700	18	32	Conservative
2.00	95%	± 1.9%	24750	12	25750	13	26	Most Conservative
Date		17-Sep-25	Monthly Expiry		30-Sep-25	Days to weekly expiry		10
<i>Bank Nifty</i>		55148						
Confidence Band		Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades
				Put	Premium	Call		
1.00	68%	± 1.7%	54200	114	56000	166	280	Aggressive
1.25	79%	± 2.1%	54000	91	56200	120	211	Less Aggressive
1.50	87%	± 2.4%	53800	73	56400	84	158	Neutral
1.75	92%	± 3.0%	53500	55	56700	51	105	Conservative
2.00	95%	± 3.4%	53300	43	56900	39	82	Most Conservative

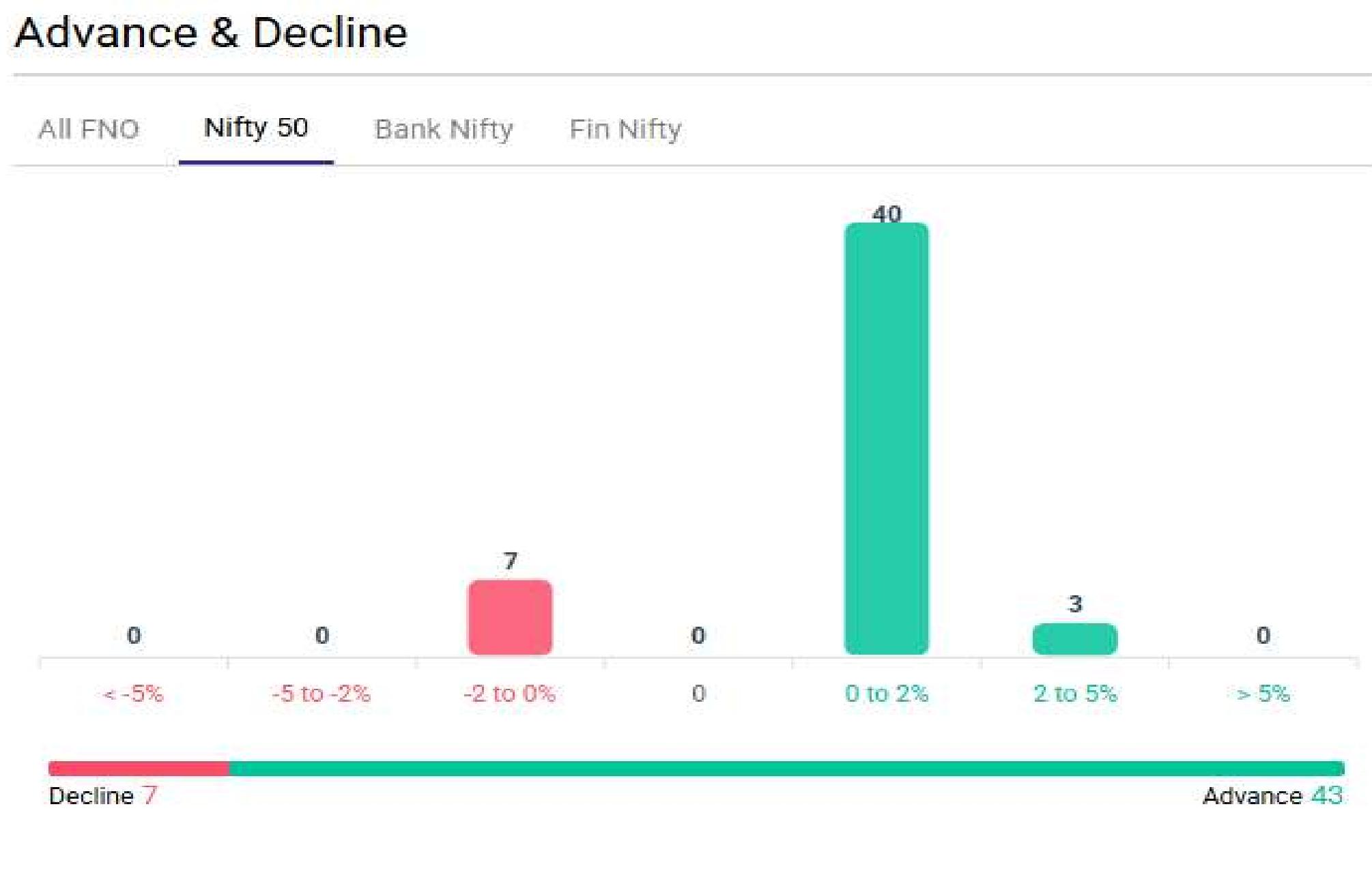
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Nifty Advance Decline

& Ban update

17-Sep-25

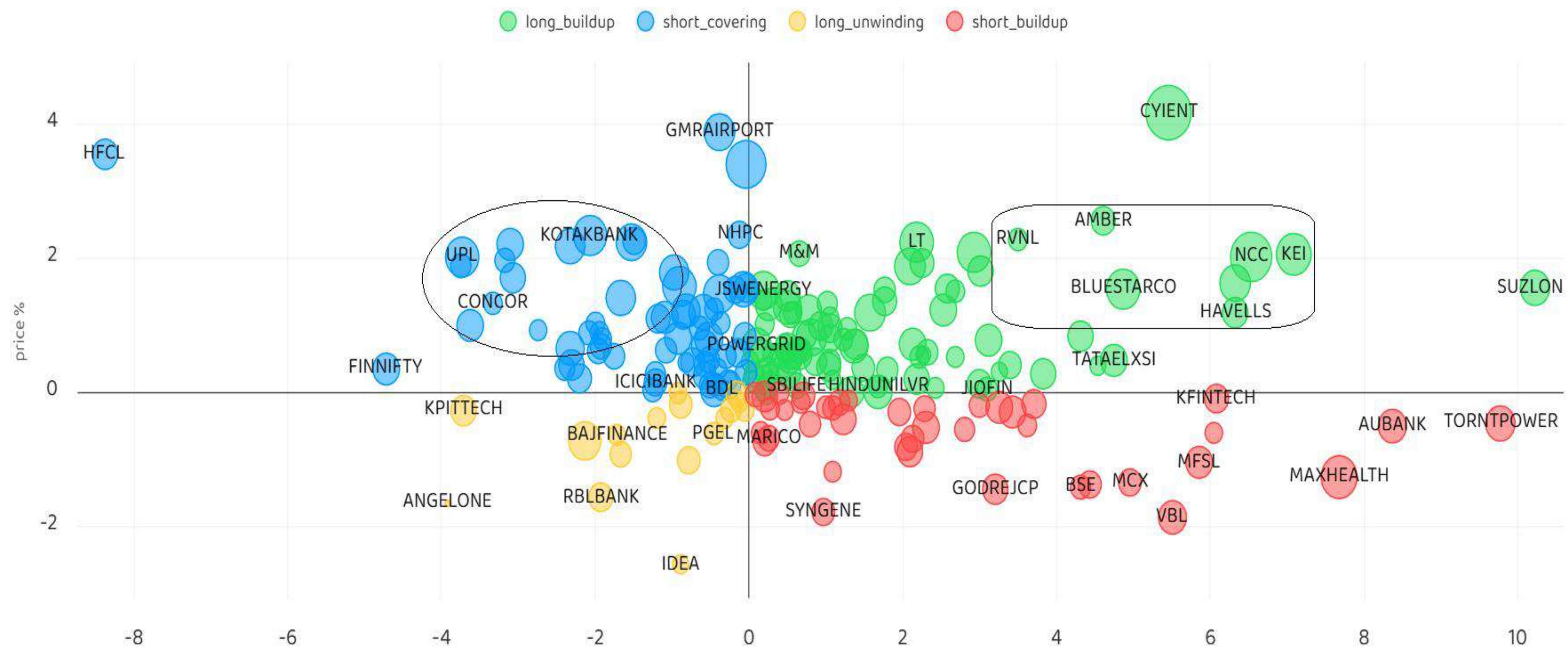
Stocks in Ban: RBLBANK, OFSS, HFCL, ANGELONE



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Stocks : Derivatives Outlook

17-Sep-25



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Stocks : Options on radar

17-Sep-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
COFORGE	1780 CE	Buy	48-49	41	63	Short Covering
JSWSTEEL	1120 CE	Buy	17-18	13	26	Long Built up
EICHERMOT	6950 CE	Buy	108-110	93	140	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
MCX	7700 PE	Buy	185-187	165	227	Short Built up
GODREJCP	1220 PE	Buy	17-18	12	28	Short Built up

Quant Outlook

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Quant Intraday Sell Ideas

17-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%)
HINDUNILVR (Sell)	2,581.0	2,606.8	2,555.2
CROMPTON (Sell)	311.9	315.0	308.7

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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