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Fundamental Outlook

Global Market Setup

- US markets yesterday closed on a strong note post rate cut news .
- Dow Jones **rose +0.27% higher**, S&P 500 **rose +0.48% higher** and Nasdaq **rose +0.94% higher**
- All the Major European markets yesterday ended on a positive note. DAX was **up 1.3%**, CAC **was up 0.86%** , FTSE **was up 0,21%**.
- Dow futures is currently trading **124 points higher (+0.27% up)**
- Asian markets are trading mix

Global Cues: **Positive**

Indian Market Setup

- **Indian equities** gained 93 points (+0.4%) to close at 25,423 on Thursday, as benchmarks advanced for the third straight session following the U.S. Federal Reserve's 25bps rate cut to 4–4.25% and signalling two more reductions this year.
- **Nifty50** closed with **gains of 93 points at 25,423 (+0.4%)**
- **Nifty Midcap100 and Smallcap100** were **up by 0.4% and 0.3% each**
- **FII**s: **+₹366 cr**; **DII**s: **+₹3,326cr**
- **GIFT Nifty** is **trading 48 points lower higher (+0.19%)**

Domestic Cues: **Marginally positive**

Stocks in News

JSW Energy: Subsidiary JSW Neo Energy to acquire Tidong Power (150 MW hydro project) for ₹1,728 crore

View: Positive

Sheela Foam: The company received an NCLT nod to merge a total of six companies into the company

View: Positive

Vedanta: Vedanta: The company declared as a preferred bidder for Punnam Manganese block in Andhra Pradesh.

View: Positive

Ramky Infra: Hyderabad Metropolitan water supply and sewerage board executed concessionaire agreement with the company's arm Mallannasagar water supply. The total value of the project is Rs 2,085 crore.

View: Positive

Fundamental Actionable Idea

PNB Bank

CMP INR 112, TP INR 130, 16% Upside, BUY, MTF Stock

- PNB has transitioned from a legacy-stressed balance sheet to a fundamentally stronger franchise, with asset-quality concerns decisively addressed
- The bank's near-term profitability is weighed down by elevated opex and one-offs, but structural earnings drivers remain intact. At current valuations, PNB trades at a discount to both private peers and select PSBs, offering a margin of safety.
- Re-rating catalysts include consistent delivery on double-digit loan growth, progress on reducing cost ratios, and sustained asset-quality leadership. We retain our constructive stance and currently estimate PNB to deliver a consistent RoA of 1% in FY27/28. We reiterate our BUY rating with a TP of INR130 (premised on 1.0x FY27E BV).

View: Buy

Fundamental Actionable Idea

Adani Ports

CMP INR 1412, TP INR 1700, 20% Upside, BUY, MTF Stock

- SEBI issues final order in Hindenburg allegations against Adani Group, SEBI says no fraud or investor loss proven in Adani matter. Proceedings against Adani group entities and individuals disposed off. So this is likely to improve sentiments towards Adani group stocks.
- Adani Ports & SEZ (APSEZ) reported in-line 1QFY26 revenue growth of 31% YoY to INR91b, with cargo volumes up 11% YoY to 121mmt, led by containers. EBITDA rose 29% YoY to INR55b (7% above est.), and APAT grew 28% YoY to INR34b (9% above est.).
- With market share gains, capacity additions, and value-added expansion, APSEZ is well-positioned for outperformance. The company continues to invest heavily in the ports and logistics business to drive growth. The commencement of operations at the transshipment hubs will enable the company to further boost volume. We estimate FY25–27E CAGR of 16%/16%/21% in revenue/EBITDA/PAT.

View: Buy

Sector Update

AUTOMOBILES

- The GST rate cut meaningfully lowers acquisition cost across PVs, SUVs, premium 2Ws, and tractors. Strong rural recovery, aided by normal monsoon, higher kharif sowing, lower interest rates, coupled with solid demand backdrop supporting positive stance on autos.
- Maruti Suzuki and Hyundai benefit from a higher sub-4m mix, while M&M gains both from tractor rate cuts and cess optimization. This trifecta of beneficiaries strengthens overall sector earnings outlook, reinforcing our BUY recommendation.
- We maintain our BUY rating on Hero Motocorp (TP: ₹6168), Maruti Suzuki (TP: ₹17890), M&M (TP: ₹4145), Hyundai (TP: ₹2979) & Ashok Leyland (TP: ₹154) while maintaining a Neutral stance on Bajaj Auto (TP: ₹9326), TVS Motors (TP: ₹3549), Tata Motors (TP: ₹686) and Escorts (TP: ₹3624).

View: Positive

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Ultratech Cement	Buy	12,626	15,200	20%
BEL	Buy	410	490	20%
HDFC Bank	Buy	977	1,150	18%
Bharti Airtel	Buy	1,941	2,285	18%
Lemon Tree Hotels	Buy	172	200	16%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25423) Nifty immediate support is at 25350 then 25200 zones while resistance at 25550 then 25700 zones. Now it has to hold above 25350 zones for an up move towards 25550 then 25700 zones while supports have shifted higher to 25350 then 25200 zones



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55727) Bank Nifty support is at 55500 then 55250 zones while resistance at 56000 then 56250 zones. Now it has to hold above 55500 zones for an up move towards 56000 then 56250 zones while on the downside support is seen at 55500 then 55250 levels.

1-Niftybank - 18/09/25



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Sectoral Performance

19-Sep-25

	Closing	% Change			
Indices	18-Sep	1-day	2-days	3-days	5-days
NIFTY 50	25424	0.37%	0.73%	1.41%	1.67%
NIFTY BANK	55727	0.42%	1.05%	1.53%	1.93%
NIFTY MIDCAP 100	59073	0.38%	0.47%	1.00%	1.77%
NIFTY SMALLCAP 250	17482	0.06%	0.57%	1.32%	2.29%
NIFTY FINANCIAL SERVICES	26699	0.51%	0.77%	1.16%	1.99%
NIFTY PRIVATE BANK	27148	0.44%	0.82%	1.61%	2.02%
NIFTY PSU BANK	7304	-0.16%	2.45%	2.88%	3.22%
➔ NIFTY IT	36750	0.83%	1.49%	2.36%	2.07%
NIFTY FMCG	56522	0.36%	0.22%	-0.05%	-0.77%
NIFTY OIL & GAS	11286	-0.04%	0.59%	1.46%	1.80%
➔ NIFTY PHARMA	22574	1.50%	1.39%	1.69%	1.58%
NIFTY AUTO	27329	0.13%	0.67%	2.13%	2.19%
NIFTY METAL	9955	0.32%	-0.18%	0.65%	1.66%
NIFTY REALTY	918	-0.07%	0.34%	1.41%	3.92%
NIFTY INDIA DEFENCE	8272	-0.53%	1.45%	2.12%	7.33%

- Among the sectoral indices Nifty IT & Pharma was the top gainer.

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MANKIND

(Mcap ₹ 1,08,898 Cr.)

F&O Stock, MTF stock

- Symmetrical triangle breakout on daily chart.
- Large bodied bullish candle.
- Bounce up from 50 DEMA support zones.
- High volumes on up moves.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹2638 with a SL of ₹2564 and a TGT of ₹2700.



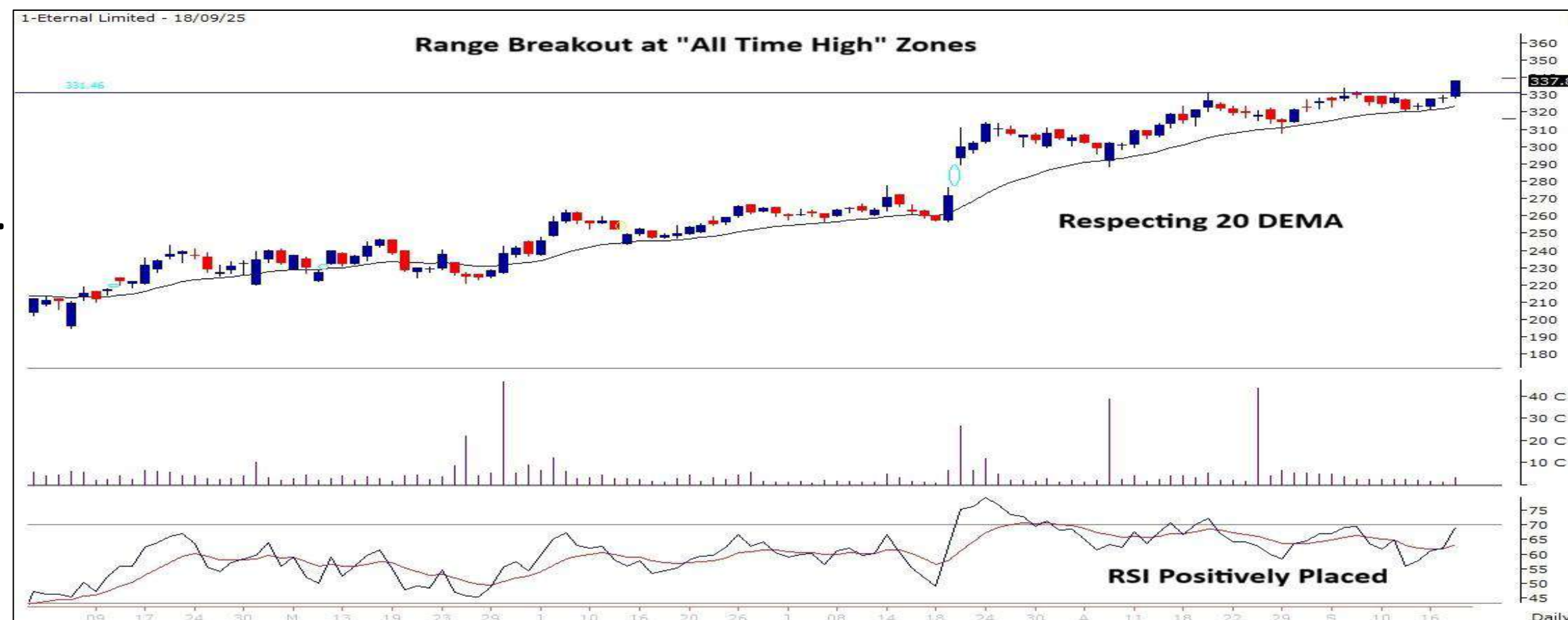
Technical Stocks On Radar

ETERNAL

(CMP: 337, Mcap ₹ 3,26,037 Cr.)

F&O Stock, MTF stock

- Range breakout at “All Time High” zones.
- Strong bullish candle with rise in volumes.
- Respecting 20 DEMA support zones.
- RSI momentum indicator rising.
- Immediate support at 320.



LAURUSLABS

(CMP: 923, Mcap ₹ 49,839 Cr.)

F&O Stock, MTF stock

- Bullish “Pennant” pattern breakout.
- Strong bullish candle.
- Respecting 20 DEMA support zones.
- Surge in traded volumes.
- RSI indicator positively placed.
- Immediate support at 880.



Derivative Outlook

Nifty : Option Data

19-Sep-25

- Maximum Call OI is at 25500 then 25400 strike while Maximum Put OI is at 25400 then 25300 strike.
- Call writing is seen at 25400 then 25500 strike while Put writing is seen at 25400 then 25450 strike.
- Option data suggests a broader trading range in between 24900 to 25900 zones while an immediate range between 25200 to 25700 levels.

Nifty 50 OI Chart(23 Sep 2025)

Show All




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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25450 CE if it holds above 25350	Bull Call Spread (Buy 25450 CE and Sell 25600 CE) at net premium cost of 50-55 points
Sensex (Monthly)	83500 CE if it holds above 82700	Bull Call Spread (Buy 83500 CE and Sell 83700 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	56100 CE if it holds above 55500	Bull Call Spread (Buy 55900 CE and Sell 56400 CE) at net premium cost of 210-220 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	25100 PE & 25750 CE
Sensex (Monthly)	81000 PE & 85000 CE
Bank Nifty (Monthly)	54500 PE & 57000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		19-Sep-25	Weekly Expiry		23-Sep-25	Days to weekly expiry		3
								
Nifty		25424	India VIX		9.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	25250	20	25550	45	65	Aggressive
1.25	79%	± 0.9%	25200	15	25600	30	45	Less Aggressive
1.50	87%	± 1.1%	25150	12	25650	20	31	Neutral
1.75	92%	± 1.3%	25100	9	25700	13	22	Conservative
2.00	95%	± 1.5%	25050	8	25750	8	16	Most Conservative
Date		19-Sep-25	Monthly Expiry		30-Sep-25	Days to weekly expiry		8
Bank Nifty		55727						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	55000	112	56400	150	262	Aggressive
1.25	79%	± 1.7%	54800	88	56600	106	194	Less Aggressive
1.50	87%	± 2.0%	54600	70	56800	72	143	Neutral
1.75	92%	± 2.4%	54400	56	57000	52	108	Conservative
2.00	95%	± 2.7%	54200	47	57200	36	83	Most Conservative
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Nifty Advance Decline & Ban update

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

Advance & Decline

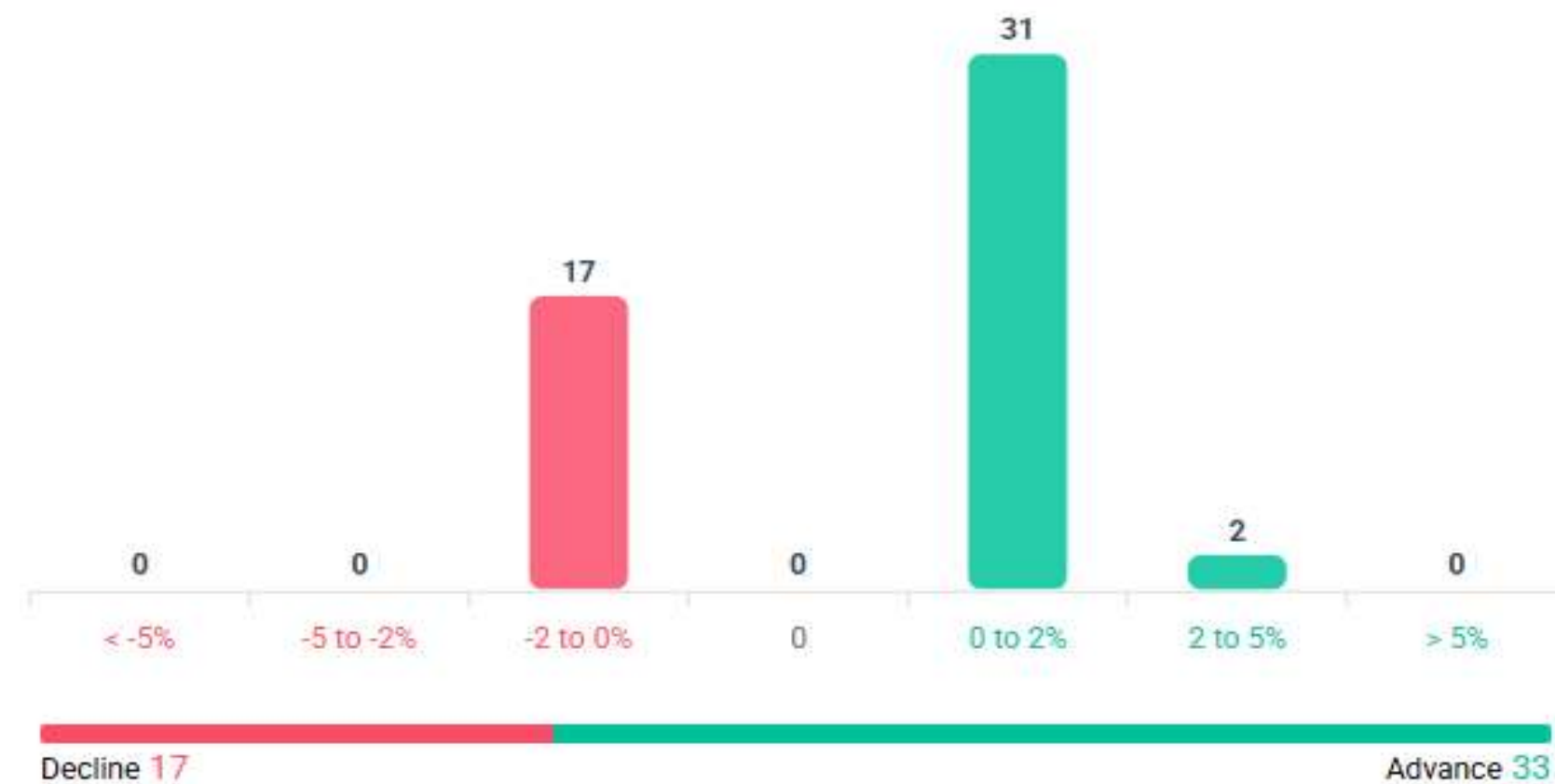
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All FNO

Nifty 50

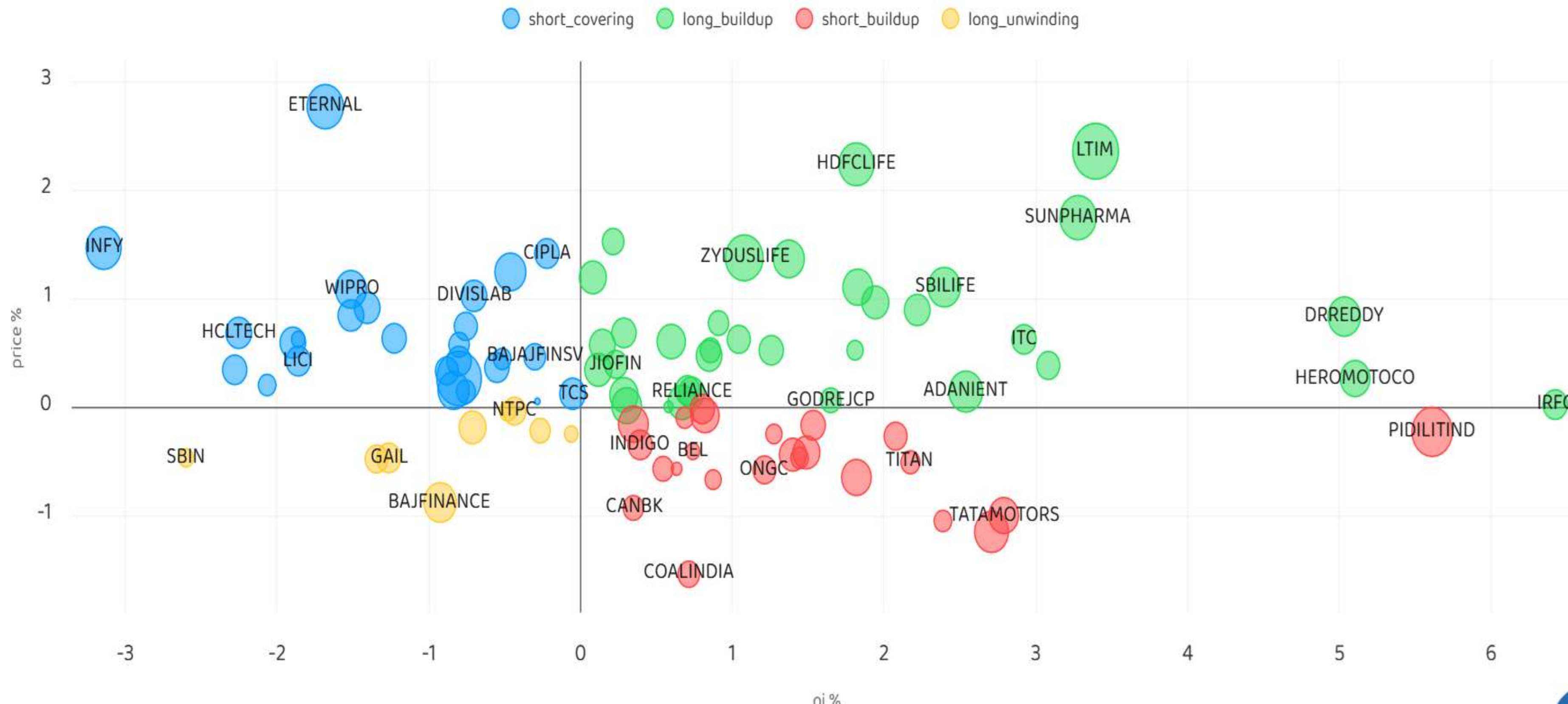
Bank Nifty

Fin Nifty



Stocks : Derivatives Outlook

19-Sep-25



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
DRREDDY	1320 CE	Buy	13-14	9	22	Long Built up
AXISBANK	1130 CE	Buy	15-16	11	24	Short Covering
COFORGE	1820 CE	Buy	42-43	34	59	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TATAMOTORS	710 PE	Buy	10-11	7	17	Short Built up
TRENT	5100 PE	Buy	74-75	51	125	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%)
GRANULES (Sell)	544.8	550.2	539.4
SAIL (Sell)	133.5	134.8	132.2

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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