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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

- US markets closed lower after hitting a record high as investors digested remarks from Federal Reserve signaling a wait-and-see approach to further rate cuts.
- Powell signals cautious approach to further interest rate cuts
- Dow Jones closed **-0.2% lower**, S&P 500 closed with a **loss of -0.6%** and Nasdaq ended **-1% lower**.
- Major European markets closed on a **positive note**.
- Dow futures is currently trading flat with a **gain of 15 points (0.03% higher)**
- Asian markets are trading on a flat to **negative note**

Global Cues: Flat to Positive

Indian Market Setup

- **Indian equities** ended marginally lower, trimming most of their early losses, as buying in auto, metal and banking shares lifted investor sentiment.
- **Nifty50** closed **33 points lower at 25,170 (-0.1%)**
- **Nifty Midcap100 and Smallcap100** **declined between 0.4-0.5% each.**
- **FII**s: **-₹3551 cr**; **DII**s: **+₹2,671cr**
- **GIFT Nifty** is **trading 26 points lower (-0.1%)**

Domestic Cues: Marginally negative

Stocks in News

Dilip Buildcon with its Joint venture partner PSP has been declared as L-1 bidder for the project worth Rs 1,115 cr by the Kerala Industrial Corridor Development Corporation

View: Positive

HCL Technologies has renewed its long-standing digital transformation agreement with the Sweden-based commercial vehicle manufacturer, for AI-powered digital foundation services.

View: Positive

Lemon Tree has signed 3 new properties – Keys Lite (44 rooms) at Krishna Vijaywada. Additionally announces the signing of two new properties – Keys Prima (153 rooms) in Varanasi and Keys Select (50 rooms) at Rewa.

View: Positive.

IPO Listing: VMS TMT Ltd

Fundamental Actionable Idea

Sri Lotus Developers

CMP INR 185, TP INR 250, 35% Upside, BUY, MTF Stock

- Sri Lotus Developers and Realty (LOTUS) has established itself as a key player in the society redevelopment space. The company's pre-sales have clocked a CAGR of 39% over FY22-25.
- Currently, LOTUS has four completed and five ongoing residential projects with a combined potential value of INR19-20b, alongside eight upcoming residential projects with a GDV of INR70-75b. Additionally, it is developing three commercial assets with an estimated sales potential of 0.2msf, translating to a value of INR30-35b. Looking ahead, we estimate LOTUS's presales to post a notable 129% CAGR over FY25-28, guided by its strong project pipeline.
- Additionally, backed by best-in-class execution capabilities, the company is expected to achieve operating margins above 40% and net profit margins exceeding 35%.
- With RoE/RoCE above 26% and a net cash status, LOTUS stands out as the best proxy for MMR's redevelopment growth story. We value the ongoing and upcoming projects based on a DCF approach, applying a WACC of 13% and terminal growth of 2%, to arrive at an NAV of INR121b or INR250/sh.

View: Buy

Fundamental Actionable Idea

Swiggy

CMP INR 449, TP INR 560, 25% Upside, BUY, MTF Stock

24-Sep-25

- Swiggy's board of directors approved the stake sale in cab aggregator Rapido to Setu AIF Trust and / or its affiliates, along with MIH Investments One B.V., a company incorporated in the Netherlands. Swiggy would receive around Rs2400cr with this divestment.
- We raise our Food delivery (FD) growth estimates for Swiggy to 21-23% for FY26-FY27 (19-20% earlier) and value the FD businesses at 35x FY27E adjusted EBTIDA (27x earlier).
- On the Quick commerce (QC) side, we bring forward our profitability assumptions for Instamart, as easing competitive intensity, moderating dark store expansion, and declining customer acquisition costs have accelerated the path to breakeven. We expect contribution margins to recover meaningfully over the next few quarters.

View: Buy

IPO- Sesaasai Technologies

Subscribe (Price Band: ₹402-423)

24-Sep-25

- Sesaasai Technologies (STL) is one of the top two payments card manufacturers in India with a market share of ~32% in FY25 (vs 25% in FY23) for credit and debit cards issuances. It is also one of the largest manufacturer of cheque leaves in India. It also has strong presence in the Radio Frequency Identification (RFID) segment.
- It has a wide customer base, including leading banks, insurance companies, depositories, and fintech firms.
- STL has strong revenue/EBITDA/PAT CAGR of 13%/ 34%/43% respectively over FY23-25. Due to technology driven operations and low operational costs, its FY25 EBITDA/PAT margins are robust at 25%/15%. The company offers healthy return ratios with ROE/ROCE of 41.5%/27.6% as of FY25.
- **View: Sesaasai has a leadership position in the regulated payment solutions industry with advanced pan-India manufacturing capabilities and elite client base. With high industry growth potential, strong financial performance and fair valuation at 30.8x FY25 P/E; offering a PEG ratio of 0.82, we recommend investors to 'Subscribe' to the issue.**

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Ultratech Cement	Buy	12,470	15,200	22%
BEL	Buy	404	490	21%
HDFC Bank	Buy	958	1,150	20%
Bharti Airtel	Buy	1,940	2,285	18%
Lemon Tree Hotels	Buy	171	200	17%

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Technical Outlook

Nifty Technical Outlook

24-Sep-25

NIFTY (CMP : 25169) Nifty immediate support is at 25050 then 24900 zones while resistance at 25250 then 25350 zones. Now it has to hold above 25150 zones for an up move towards 25250 then 25350 zones while supports can be seen at 25050 then 24900 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55509) Bank Nifty support is at 55250 then 55000 zones while resistance at 55750 then 56000 zones. Now it has to hold above 55500 zones for an up move towards 55750 then 56000 zones while on the downside supports can be seen at 55250 then 55000 levels.



Sectoral Performance

24-Sep-25

Indices	Closing	% Change				
		23-Sep	1-day	2-days	3-days	5-days
NIFTY 50	25170	-0.13%	-0.62%	-1.00%	-0.28%	
NIFTY BANK	55510	0.41%	0.09%	-0.39%	0.66%	
NIFTY MIDCAP 100	58497	-0.35%	-1.01%	-0.98%	-0.52%	
NIFTY SMALLCAP 250	17256	-0.52%	-1.43%	-1.29%	-0.72%	
NIFTY FINANCIAL SERVICES	26560	0.12%	0.12%	-0.52%	0.24%	
NIFTY PRIVATE BANK	27057	0.53%	0.32%	-0.33%	0.48%	
→ NIFTY PSU BANK	7451	1.09%	0.72%	2.01%	4.51%	
NIFTY IT	35249	-0.71%	-3.63%	-4.08%	-2.66%	
→ NIFTY FMCG	55282	-1.29%	-1.76%	-2.20%	-1.98%	
NIFTY OIL & GAS	11317	-0.09%	-0.14%	0.27%	0.87%	
NIFTY PHARMA	22299	-0.30%	-1.71%	-1.22%	0.16%	
NIFTY AUTO	27322	0.62%	0.38%	-0.03%	0.65%	
→ NIFTY METAL	10129	1.00%	1.39%	1.75%	1.56%	
NIFTY REALTY	913	-0.89%	-1.10%	-0.56%	-0.22%	
NIFTY INDIA DEFENCE	8177	-0.82%	-1.71%	-1.15%	0.28%	

- Among the sectoral indices Nifty PSU Bank & METALS were the top gainers while weakness was seen in FMCG.

Technical – Conviction Delivery Idea

SBIN

(Mcap ₹ 8,03,618 Cr.)

F&O Stock, MTF stock

- Trendline breakout on daily chart and inching higher.
- Strong bodied bullish candle.
- Respecting 20 DEMA support zones.
- Surge in traded volumes visible.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹870 with a SL of ₹837 and a TGT of ₹940.

RECOs	CMP	SL	TARGET	DURATION
Buy	870	837	940	1 Week

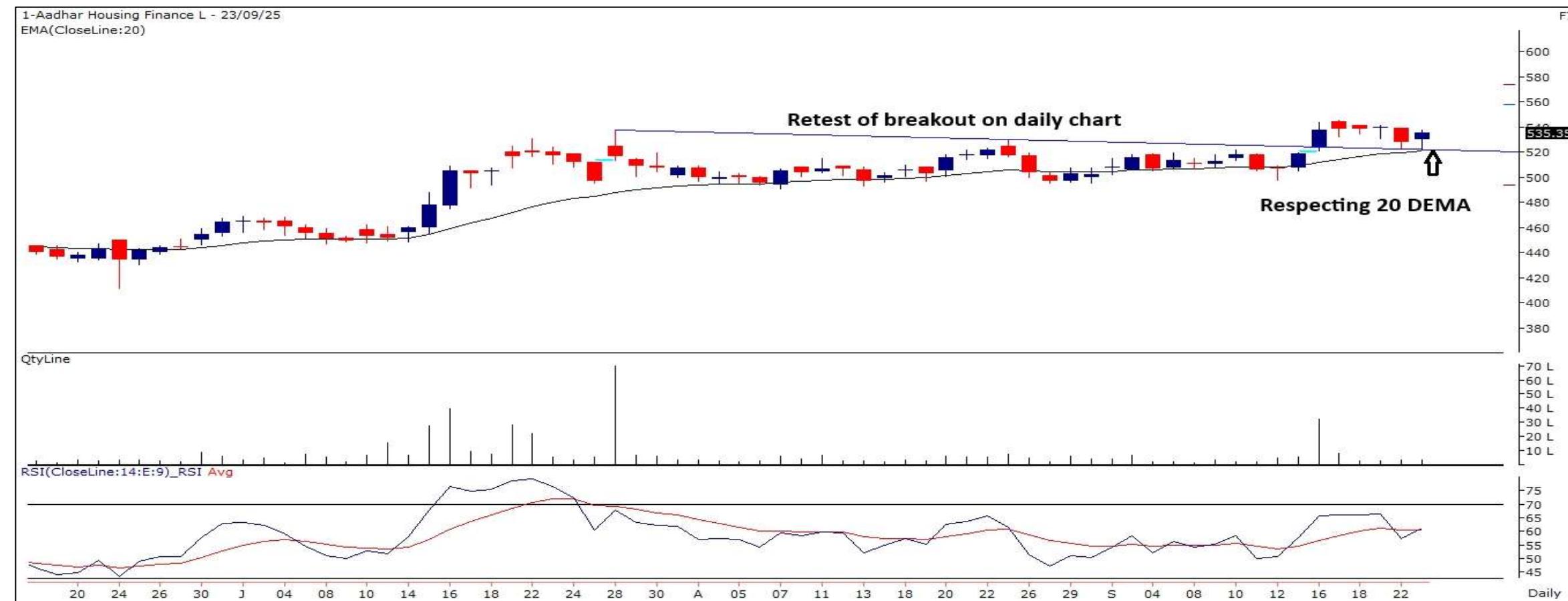


AADHARHFC

(CMP: 535, Mcap ₹ 23,183 Cr.)

MTF stock

- Stock is retesting its breakout zones.
- Respecting its 20 DEMA support zones.
- RSI momentum indicator rising.
- Immediate support at 519.



DEEPAKFERT

(CMP: 1519, Mcap ₹ 19,170 Cr.)

MTF stock

- Falling supply trendline breakout.
- Strong bodied bullish candle.
- Rising traded volumes.
- RSI indicator headed up.
- Immediate support at 1445.



Derivative Outlook

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Nifty : Option Data

- Maximum Call OI is at 25500 then 25300 strike while Maximum Put OI is at 25000 then 25200 strike.
- Call writing is seen at 25500 then 25200 strike while Put writing is seen at 25200 then 25000 strike.
- Option data suggests a broader trading range in between 24700 to 25700 zones while an immediate range between 25000 to 25400 levels.



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Option - Buying side strategy

24-Sep-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	25300 CE if it holds above 25150	Bull Call Spread (Buy 25300 CE and Sell 25500 CE) at net premium cost of 30-35 points
Sensex (Monthly)	82300 CE if it holds above 81800	Bull Call Spread (Buy 82300 CE and Sell 82500 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	56000 CE if it holds above 55500	Bull Call Spread (Buy 55700 CE and Sell 56200 CE) at net premium cost of 180-200 points

Option - Selling side strategy

24-Sep-25

Index	Writing
Nifty (Monthly)	24650 PE & 25750 CE
Sensex (Monthly)	80800 PE & 83500 CE
Bank Nifty (Monthly)	54600 PE & 56600 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		24-Sep-25	Weekly Expiry		30-Sep-25	Days to weekly expiry	5	
Nifty		25170	India VIX		10.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	24900	28	25400	61	89	
1.25	79%	± 1.5%	24800	18	25500	36	55	
1.50	87%	± 1.7%	24750	15	25550	28	42	
1.75	92%	± 1.9%	24700	13	25600	21	34	
2.00	95%	± 2.3%	24600	9	25700	12	21	
Date		24-Sep-25	Monthly Expiry		30-Sep-25	Days to weekly expiry	5	
Bank Nifty		55510						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	54900	81	56100	152	233	
1.25	79%	± 1.5%	54700	60	56300	101	160	
1.50	87%	± 1.8%	54500	45	56500	66	111	
1.75	92%	± 2.0%	54400	39	56600	52	91	
2.00	95%	± 2.4%	54200	31	56800	34	65	

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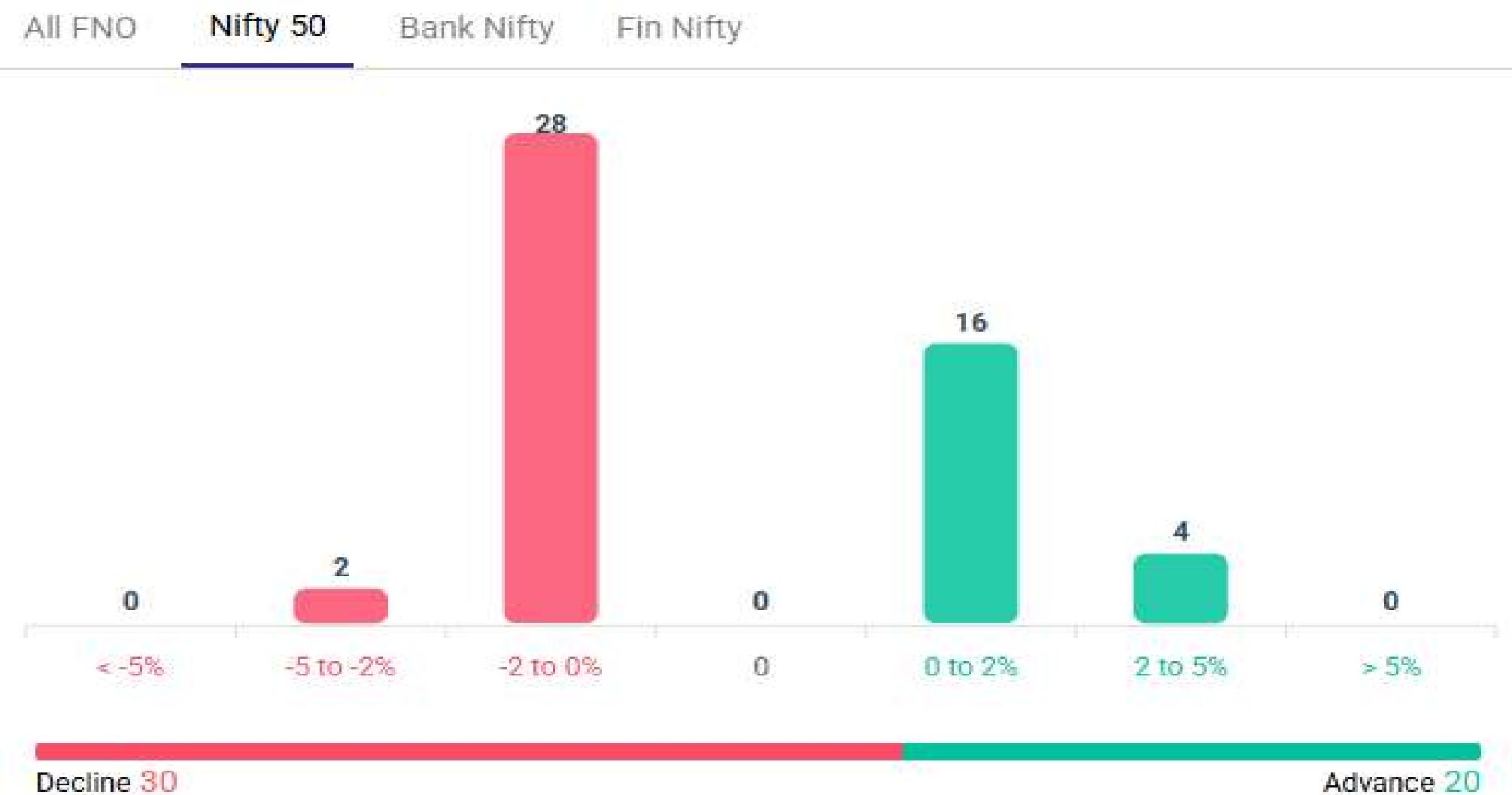
Nifty Advance Decline

& Ban update

24-Sep-25

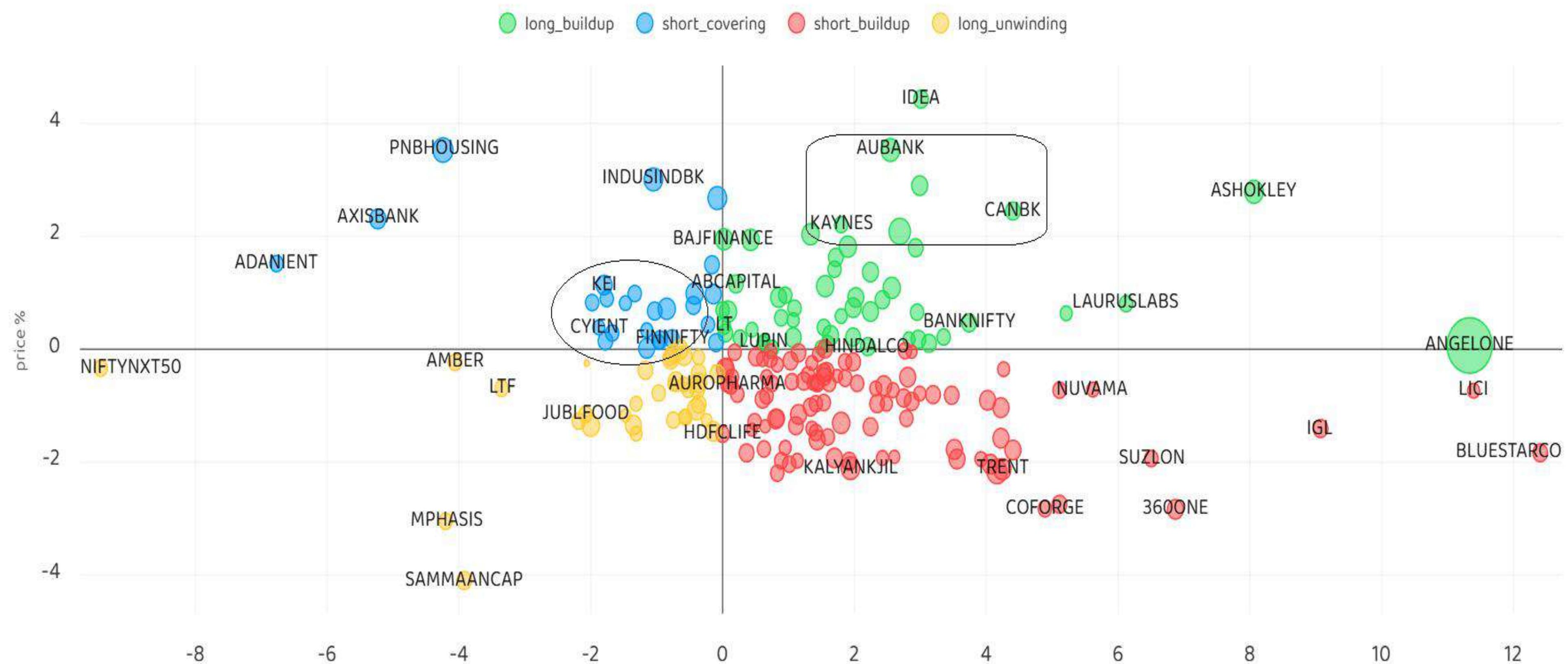
Stocks in Ban: HFCL, RBLBANK, SAMMAANCAP

Advance & Decline



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Stocks : Derivatives Outlook



Stocks : Options on radar

24-Sep-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
KOTAKBANK	2040 CE	Buy	26-27	20	39	Long Built up
JINDALSTEL	1060 CE	Buy	16-17	12	25	Short Covering
BAJAJFINSV	2080 CE	Buy	28-29	23	39	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TECHM	1480 PE	Buy	22-23	18	31	Short Built up
TRENT	4900 PE	Buy	64-65	39	115	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%)
HAVELLS (Sell)	1,572.3	1,588.0	1,556.6
EXIDEIND (Sell)	403.3	407.3	399.2

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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