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# Fundamental Outlook

# Global Market Setup

1-Oct-25

- US markets closed at record high, as investors shrugged off growing signs that the government was headed for a shutdown this week, which could delay the release of key labor data. .
- Dow Jones closed **+0.2% higher**, S&P 500 closed with a gain of **+0.4%** and Nasdaq ended **+0.3% higher**.
- European markets closed in the green with a gain of around **~0.5%**
- Dow futures is currently trading with a loss of **-0.3% (150 points lower)**
- Asian markets are trading on a flat to **positive note**

## Global Cues: Positive

# Indian Market Setup

- **Indian equities** ended flat after opening in the green, with market focus now shifting to the RBI MPC outcome.
- **Nifty50** closed **24 points lower at 24,611 (-0.1%)**
- **Nifty Midcap100 and Smallcap100** too closed on flat note.
- **FII**s: **-₹2,327 cr**; **DII**s: **+₹5,762cr**
- **GIFT Nifty** is trading flat with a loss of **13 points (0.01%)**

## Domestic Cues: Muted

# Stocks in News

We expect 2Ws/PVs/CVs/tractors to post 13%/6%/3%/11% growth in wholesale in Sep'25. We expect auto demand to recover from hereon, led by GST rate cuts and favorable rural sentiment.

**View: Neutral to Positive**

**RBI** is all set to announce the MPC decision on the key repo rates today with most of the analyst expecting status quo.

**View: Neutral**

**Hudco** Q2FY26 business update: Loan disbursements up 43.55% YoY at ₹13,026.19 cr vs ₹9,074.26

**View: Positive**

**IPO Listing:** BMW Ventures, Jain Resource, Epack Prefab

# Fundamental Actionable Idea

## ACME Solar Holdings

**CMP INR 277, TP INR 370, Upside 34%, BUY, MTF Stock**

1-Oct-25

- Acme Solar (ACME) remains our top pick in the Power/Renewables space.
- With a slowdown in power demand in FY26YTD, investors have shifted focus to earnings growth backed by power purchase agreements and an ability to execute projects on time and within budget. For ACME, we are building installed capacity to rise from 2.5GW at the end of FY25 to 5.5GW by the end of FY28. Based on our estimates, the annualized EBITDA from the entire pipeline of ~6.7GW will amount to ~INR81b post-commissioning.
- According to our understanding, ACME continues to bid actively for utilityscale projects, and incremental project awards are key now to building earnings growth visibility for FY29 and beyond.
- We have not yet included the recent 220MW solar + BESS tender win in our earnings estimates. In FY27/28E, we are modeling the commissioning of 1.9GW/0.5GW capacity, which drives an EBITDA CAGR of 74% over FY25-28E. We estimate 70% of the company's debt is floating rate-linked, and a 25bp reduction in the interest rate can boost FY27/FY28 PAT by 12%/6%.

**View: Buy**

# Fundamental Actionable Idea

M&M

**CMP INR 3,427 TP INR 4,145, Upside 21%, BUY, MTF Stock**

1-Oct-25

- M&M is gearing up to refresh its SUV portfolio, with a volley of updates to span across the XUV700, Thar, and Bolero Neo in the coming months.
- Further, M&M is the only player that has passed on the entire GST reduction to consumers immediately from 6th Sep. It was a smart move by the company as many of its models have cess of around 15-22%. Given that cess can only be compensated with cess, MM has chosen to “lose” 10% by reducing vehicle prices upfront by 10% so that it can look to take credit of cess until 22nd Sep instead of losing the “15-22%” of cess credit after 22nd Sep on unsold inventory.
- For M&M, we factor in 11% volume CAGR in UVs over FY25-27E. We also expect a demand revival in the Pick-Up segment and factor in 7% vol CAGR over FY25-27E. We also factor in 10%/6% growth in tractors in FY26/FY27E. We have marginally raised our margin assumptions for tractors while maintaining auto segment margins.

**View: Buy**

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Ultratech Cement	Buy	12,240	15,200	24%
Bharti Airtel	Buy	1,883	2,285	21%
BEL	Buy	404	490	21%
HDFC Bank	Buy	953	1,150	21%
Lemon Tree Hotels	Buy	166	200	20%

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# Technical Outlook

# Nifty Technical Outlook

1-Oct-25

**NIFTY (CMP : 24611)** Nifty immediate support is at 24550 then 24442 zones while resistance at 24700 then 24850 zones. Now till it holds below 24700 zones weakness could be seen towards 24550 then 24442 zones while hurdles have shifted lower to 24700 then 24850 zones.



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# Bank Nifty Technical Outlook

1-Oct-25

**BANK NIFTY (CMP : 54635)** 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 a bounce towards 55000 then 55250 levels while a hold below the same could see weakness towards 54500 then 54250 zones.



# Sectoral Performance

1-Oct-25

Indices	Closing	% Change				
		29-Sep	1-day	2-days	3-days	5-days
NIFTY 50	24611	-0.10%	-0.18%	-1.12%	-2.22%	
NIFTY BANK	54636	0.32%	0.45%	-0.62%	-1.57%	
NIFTY MIDCAP 100	56529	-0.01%	0.27%	-1.78%	-3.36%	
NIFTY SMALLCAP 250	16693	0.16%	0.06%	-2.09%	-3.27%	
NIFTY FINANCIAL SERVICES	26022	0.06%	0.14%	-0.86%	-2.02%	
NIFTY PRIVATE BANK	26462	0.19%	-0.10%	-1.21%	-2.20%	
→ NIFTY PSU BANK	7527	1.84%	3.65%	1.80%	1.02%	
NIFTY IT	33655	-0.11%	-0.14%	-2.59%	-4.52%	
NIFTY FMCG	54711	-0.43%	-0.25%	-0.72%	-1.03%	
NIFTY OIL & GAS	11281	-0.02%	1.33%	0.60%	-0.33%	
NIFTY PHARMA	21454	-0.10%	-0.25%	-2.38%	-3.79%	
NIFTY AUTO	26542	0.40%	0.22%	-0.81%	-2.85%	
→ NIFTY METAL	10038	1.16%	1.52%	-0.44%	-0.90%	
NIFTY REALTY	868	-0.82%	0.05%	-0.95%	-5.01%	
NIFTY INDIA DEFENCE	7850	0.18%	-1.25%	-3.50%	-3.99%	

- Among the sectoral indices Nifty Metal & PSU Bank were the top gainers while most sectors closed marginally flat.

# Technical – Conviction Delivery Idea

## HEROMOTOCO

(Mcap ₹ 1,09,487 Cr.)

F&O Stock, MTF stock

- Stock is in an overall uptrend.
- Bounce up from 20 DEMA.
- Strong bullish candle.
- Surge in traded volumes.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹5472 with a SL of ₹5323 and a TGT of ₹5770.

RECOs	CMP	SL	TARGET	DURATION
Buy	5472	5323	5770	1 Week



# Technical Stocks On Radar

## CANBK

(CMP: 124, Mcap ₹ 1,12,213 Cr.)

### F&O Stock, MTF stock

- Retested breakout zones and headed up.
- Strong bullish candle.
- Higher than average volumes.
- RSI momentum indicator rising.
- Immediate support at 117.



## NATIONALUM

(CMP: 214, Mcap ₹ 73,288 Cr.)

### F&O Stock, MTF stock

- Retesting breakout zones breakout zones.
- Bounce from 50 DEMA.
- High traded volumes.
- RSI giving bullish crossover.
- Immediate support at 204.



# Derivative Outlook

# Nifty : Option Data

1-Oct-25

- Maximum Call OI is at 25000 then 24700 strike while Maximum Put OI is at 24600 then 24000 strike.
- Call writing is seen at 24700 then 24600 strike while Put writing is seen at 24600 then 24700 strike.
- Option data suggests a broader trading range in between 24100 to 25100 zones while an immediate range between 24400 to 24800 levels.



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# Option - Buying side strategy

1-Oct-25

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Monthly)	24600 PE if it holds below 24700	Nifty weekly Bear Put Spread (Buy 24600 PE and Sell 24500 PE) at net premium cost of 25-30
<b>Sensex</b> (Weekly)	80200 PE if it holds below 80500	Bear Put Spread (Buy 80200 PE and Sell 80000 PE) at net premium cost of 50-60 points
<b>Bank Nifty</b> (Monthly)	Need to watch 54500 zones for directional Option Buying in Bank Nifty.	Bank Nifty Bear Put Spread (Buy 54500 PE and Sell 54000 PE) at net premium cost of 140-150 points

# Option - Selling side strategy

1-Oct-25

Index	Writing
<b>Nifty</b> (Monthly)	24050 PE & 25150 CE
<b>Sensex</b> (Weekly)	79500 PE & 81100 CE
<b>Bank Nifty</b> (Monthly)	52000 PE & 57500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		30-Sep-25	Weekly Expiry		7-Oct-25	Days to weekly expiry		5
Nifty		24611	India VIX		11.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	
1.00	68%	± 1.1%	Put	Premium	Call	Premium	93	Aggressive
1.25	79%	± 1.5%	24250	21	24950	34	55	Less Aggressive
1.50	87%	± 1.7%	24200	17	25000	26	43	Neutral
1.75	92%	± 1.9%	24150	14	25050	19	33	Conservative
2.00	95%	± 2.3%	24050	10	25150	10	20	Most Conservative
Date		30-Sep-25	Monthly Expiry		28-Oct-25	Days to weekly expiry		18
Bank Nifty		54636	Range				Total Premium (Put + Call)	Types of Trades
Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium	433	
1.00	68%	± 2.6%	53200	155	56000	278	204	Aggressive
1.25	79%	± 3.2%	52900	-	56300	204	224	Less Aggressive
1.50	87%	± 3.9%	52500	91	56700	133	172	Neutral
1.75	92%	± 4.5%	52200	75	57000	97	0	Conservative
2.00	95%	± 5.2%	51800	-	57400	-	0	Most Conservative

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# Nifty Advance Decline

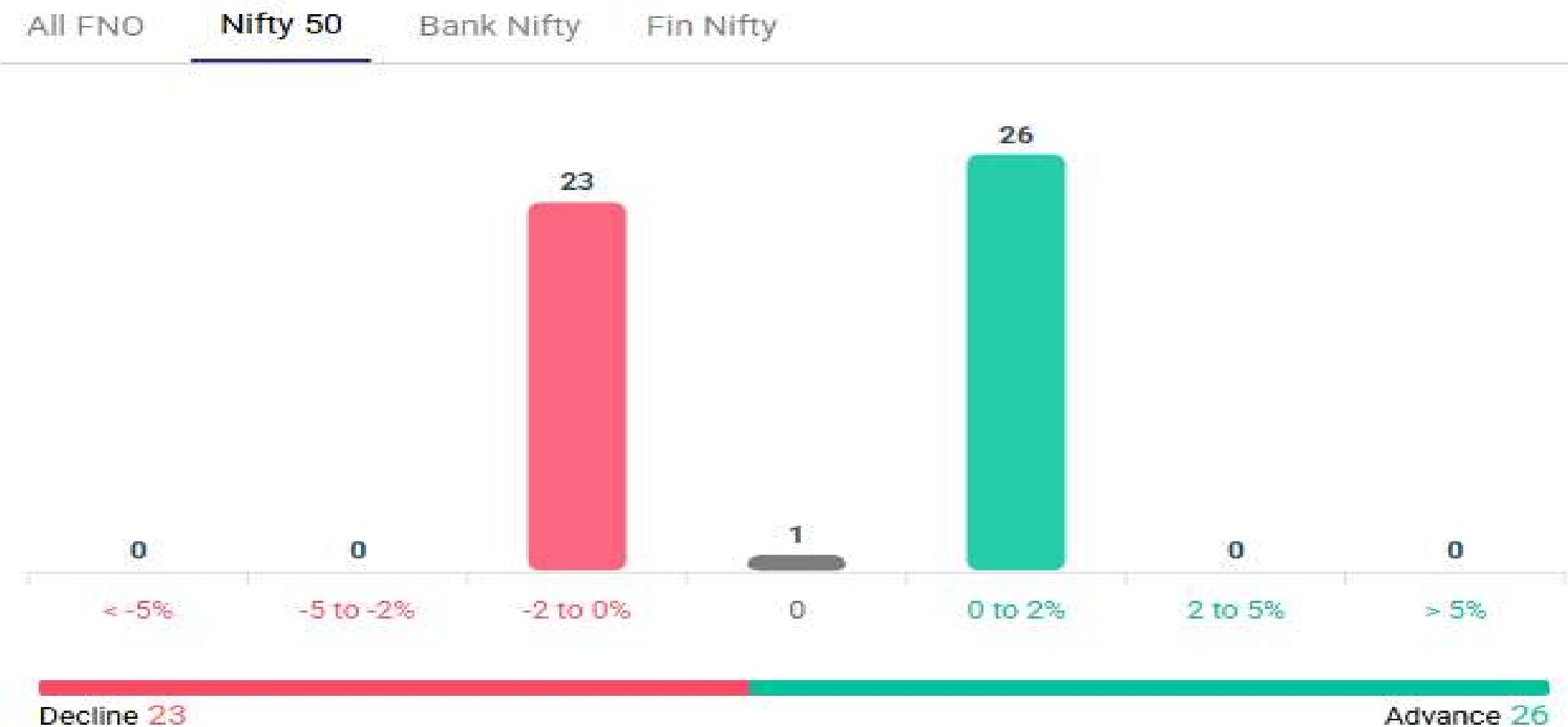
## & Ban update

1-Oct-25

Stocks in Ban:

SAMMAANCAP

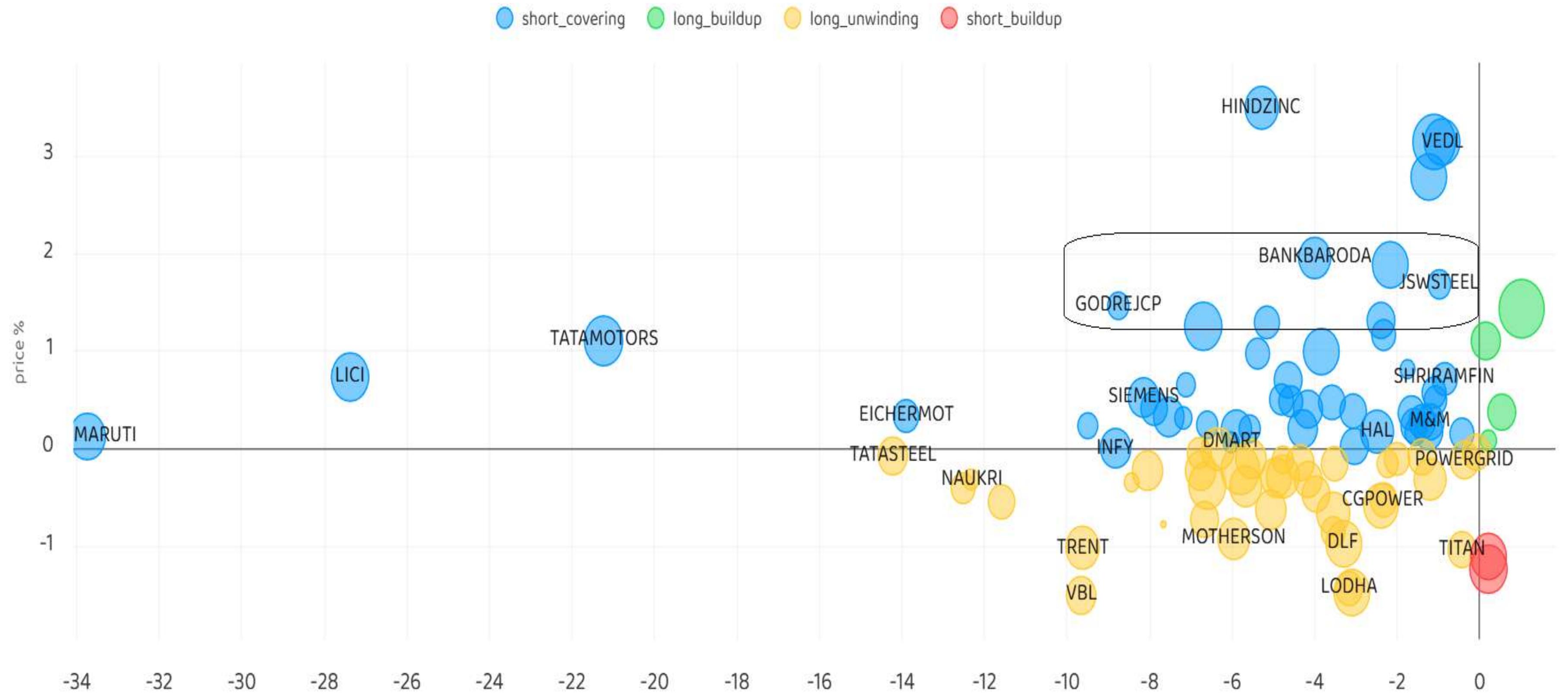
Advance &amp; Decline



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# Stocks : Derivatives Outlook

1-Oct-25



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# Stocks : Options on radar

1-Oct-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
HEROMOTOCO	5500 CE	Buy	144-146	127	172	Short Covering
JINDALSTEL	1060 CE	Buy	35-36	31	44	Short Covering
UNITDSPR	1320 CE	Buy	47-48	41	60	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
VOLTAS	1340 PE	Buy	40-41	33	55	Long Unwinding
TCS	2880 PE	Buy	64-65	50	93	Long Unwinding

# Quant Outlook

# Quant Intraday Sell Ideas

1-Oct-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%)
BALKRISIND <b>(Sell)</b>	2,294.8	2,317.7	2,271.9
EXIDEIND <b>(Sell)</b>	390.8	394.7	386.8

## 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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