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# Fundamental Outlook

# Global Market Setup

- US Indices closed on a flat to **positive note with S&P 500 hitting fresh all time highs on a closing basis.**
- Dow Jones closed flat with a **loss of -0.1%**, S&P 500 closed with a gain of **+0.4%** & Nasdaq ended **+0.9%** higher.
- European markets ended flat to **negative** with France down by 1%.
- Dow futures is currently trading **marginally lower (80 points, -0.2%)**
- Asian markets are trading **flattish note.**

## Global Cues: Marginally Positive

# Indian Market Setup

7-Oct-25

- **Indian equities** ended higher for the third consecutive session crossing the crucial 25k mark, led by gains in banking and IT stocks together with the recent central bank lending reforms boosting investor sentiment.
- **Nifty50** ended **183 points higher at 25,077 (+0.7%)**.
- **Nifty Midcap100 and Smallcap100** were **up by 0.7% and 0.1% respectively**.
- **FII**s: **-₹314cr**; **DII**s: **+₹5,036cr**
- **GIFT Nifty** is **trading flat** with a gain of **15 points (+0.1%)**

**Domestic Cues: Flat to positive**

# Stocks in News

**Brigade Enterprises** has signed a Joint Development Agreement (JDA) for its upcoming premium residential projects in West Chennai. The development spans a 6.6-acre land parcel. The estimated Gross Development Value (GDV) of the project is Rs 1,000 crore.

**View: Positive**

**Metropolis healthcare**: Revenue surges 23% including revenues from Core Diagnostics and Imaging Center. B2C revenues soar 16% while B2B revenue grows 34%. Company is debt free and has net cash surplus of Rs 55 crore.

**View: Positive**

**LTI mindtree** has entered into a multi-year agreement with a leading global media and entertainment company. As per media report, the size of the deal is likely to be \$580 million.

**View: Positive**

**IPO Listing**: Fabtech Technologies, Glottis Ltd

# Fundamental Actionable Idea

## Endurance Technologies

**CMP INR 2879, TP INR 3311, Upside +15%, BUY, MTF Stock**

- Endurance (ENDU) has consistently outperformed core industry growth, both in India and Europe, over the last five years. Given its healthy order backlog of INR36.1b worth of new orders, we expect ENDU to sustain its outperformance over FY25-27.
- Management aims to ramp up its 4W mix to 45% of consolidated revenue from 25% currently. To achieve this target, ENDU is setting up a new plant in AURIC (Maharashtra) to fulfil new orders and has tied up with a Korean partner to foray into 4W suspensions. It has also received its first orders for drum brakes and drive shafts. MoRTH's proposal to mandate ABS on all 4Ws can increase ENDU's addressable market by 10x, and ENDU targets a 25% share of this higher base going forward. This proposal, if finalized, can alone boost ENDU's revenue.
- Its Europe performance has demonstrated commendable resilience, and we expect it to sustain this healthy performance on the back of new orders and the recent integration of Stoferle. Considering these growth drivers, we estimate ENDU to deliver a CAGR of ~18%/21%/20% in consolidated revenue/EBITDA/PAT over FY25-27.

**View: Buy**

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# Fundamental Actionable Idea

**Jindal Stainless**

**CMP INR 761, TP INR 830, Upside +9%, BUY, MTF Stock**

7-Oct-25

- Company launched its first stainless steel fabrication unit at Washivali, Mumbai with ₹125 crore investment. Phase-1 capacity set at 18,000 TPA by FY26-27, targeting 4,000 tonnes output in FY26. Facility will fabricate bridge girders and structural components to support infrastructure projects.
- Management reiterated volume growth guidance of 9-10% YoY for FY26, with capacity utilization of 80-85%. Moreover, similar volume growth is expected in FY27, subject to timely capacity addition and demand conditions.
- JSL has expanded into rebar, wire rods, and others, unlocking significant infrastructure opportunities. Additionally, its focus on value-added CR SS has strengthened its position in both domestic and export markets.
- We have projected JSL revenue CAGR of ~14%, with steady EBITDA of INR20,500-22,000/t, leading to ~17% EBITDA CAGR over FY25-27E. Moreover, the healthy CFO and steady capex outflow will ensure a resilient B/S.

**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	12,073	15,200	26%
Bharti Airtel	Buy	1,902	2,285	20%
BEL	Buy	413	490	19%
HDFC Bank	Buy	974	1,150	18%
Lemon Tree Hotels	Buy	171	200	17%

# Technical Outlook

# Nifty Technical Outlook

7-Oct-25

**NIFTY (CMP : 25077)** Nifty immediate support is at 24900 then 24850 zones while resistance at 25200 then 25350 zones. Now it has to hold above 25000 zones for an up move towards 25200 then 25350 zones while supports can be seen at 24900 then 24850 zones.



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 56104)** Bank Nifty support is at 56000 then 55750 zones while resistance at 56250 then 56500 zones. Now it has to hold above 56000 zones for an up move towards 56250 then 56500 zones while on the downside support is seen at 56000 then 55750 levels.



# Sectoral Performance

7-Oct-25

Indices	Closing	% Change				
		06-Sep	1-day	2-days	3-days	5-days
NIFTY 50	25078	0.74%	0.97%	1.90%	1.72%	
NIFTY BANK	56105	0.93%	1.37%	2.69%	3.15%	
NIFTY MIDCAP 100	58015	0.89%	1.73%	2.63%	2.90%	
NIFTY SMALLCAP 250	17030	0.09%	0.95%	2.02%	2.08%	
NIFTY FINANCIAL SERVICES	26712	1.08%	1.25%	2.65%	2.80%	
→ NIFTY PRIVATE BANK	27491	1.22%	1.87%	3.89%	3.78%	
NIFTY PSU BANK	7615	0.42%	1.55%	1.17%	4.87%	
→ NIFTY IT	34723	2.28%	2.41%	3.17%	3.03%	
NIFTY FMCG	55058	-0.20%	-0.09%	0.63%	0.38%	
NIFTY OIL & GAS	11460	0.75%	1.38%	1.59%	2.94%	
NIFTY PHARMA	21780	0.11%	0.21%	1.52%	1.27%	
NIFTY AUTO	26857	0.39%	0.33%	1.19%	1.41%	
NIFTY METAL	10186	-0.89%	0.92%	1.47%	3.01%	
NIFTY REALTY	882	0.68%	0.56%	1.67%	1.72%	
NIFTY INDIA DEFENCE	8152	0.23%	2.19%	3.84%	2.54%	

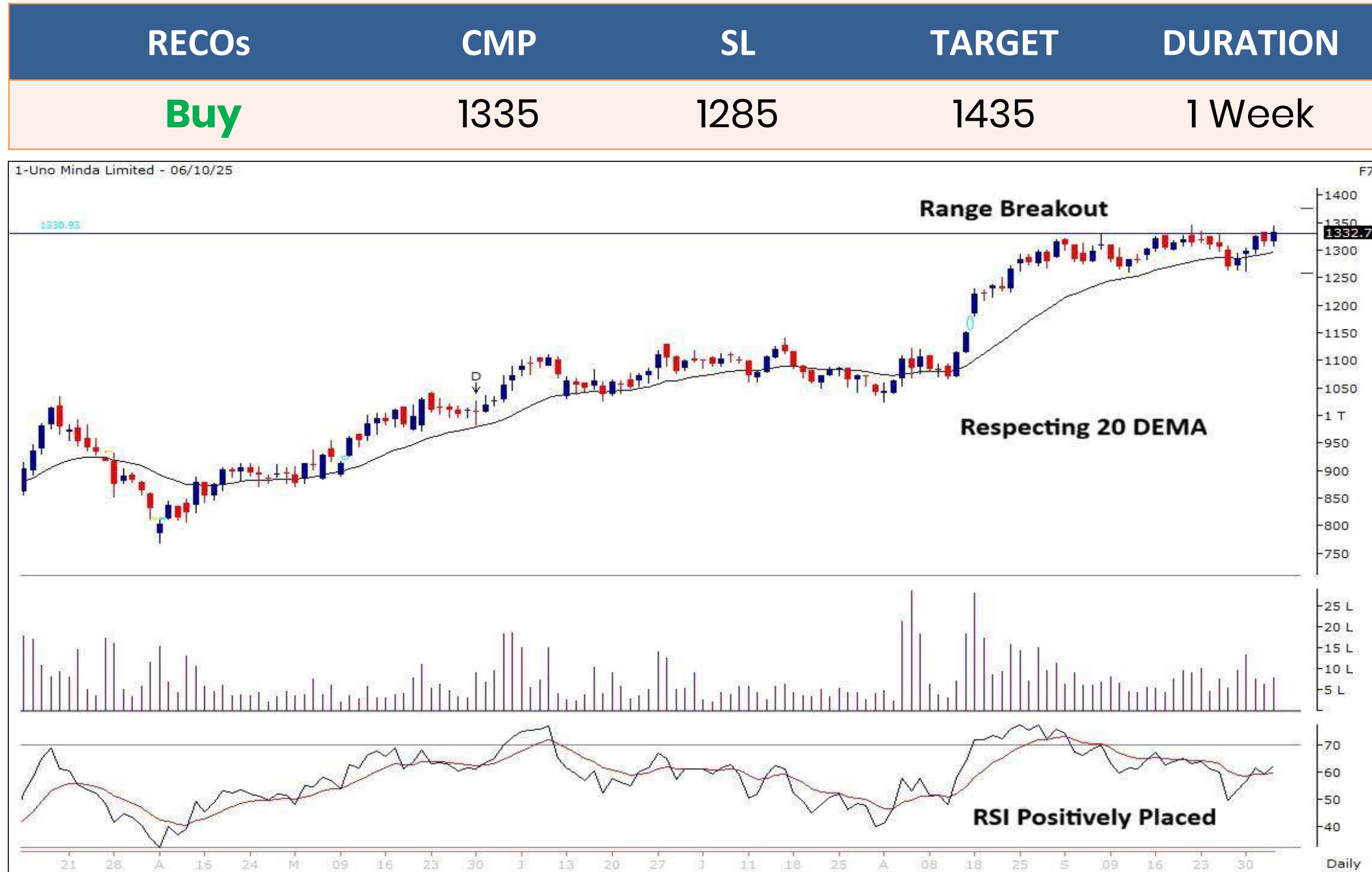
- Among the sectoral indices Nifty IT & Private Bank were the top gainers and most sectors closed positive.

# Technical – Conviction Delivery Idea

## UNOMINDA (Mcap ₹ 76,924 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Respecting 20 DEMA support zones.
- Accumulation visible.
- Overall uptrend.
- RSI indicator positively placed.
- We recommend to buy the stock at CMP ₹1335 with a SL of ₹1285 and a TGT of ₹1435.



# Technical Stocks On Radar

## IOC

(CMP: 155, Mcap ₹ 2,18,653 Cr.)

### F&O Stock, MTF stock

- Consolidation breakout on daily chart.
- Strong bullish candle.
- Higher than average volumes.
- RSI momentum indicator rising.
- Immediate support at 148.



## CDSL

(CMP: 1525, Mcap ₹ 31,870 Cr.)

### F&O Stock, MTF stock

- Bounce up from 200 DEMA support zones.
- Strong bullish candle.
- High volumes on up moves.
- RSI giving bullish crossover.
- Immediate support at 1455.



# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 25100 then 25200 strike while Maximum Put OI is at 25000 then 24900 strike.
- Call writing is seen at 25100 then 25200 strike while Put writing is seen at 25000 then 25050 strike.
- Option data suggests a broader trading range in between 24600 to 25600 zones while an immediate range between 24900 to 25300 levels.



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# Option - Buying side strategy

7-Oct-25

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25050 CE if it holds above 25000	Bull Call Spread (Buy 25100 CE and Sell 25200 CE) at net premium cost of 20-30 points
<b>Sensex</b> (Weekly)	82000 CE if it holds above 81500	Bull Call Spread (Buy 82000 CE and Sell 82200 CE) at net premium cost of 80-90 points
<b>Bank Nifty</b> (Monthly)	57000 CE if it holds above 56000	Bull Call Spread (Buy 56200 CE and Sell 56700 CE) at net premium cost of 230-250 points

# Option - Selling side strategy

7-Oct-25

Index	Writing
<b>Nifty</b> (Weekly)	24900 PE & 25250 CE
<b>Sensex</b> (Weekly)	78500 PE & 83200 CE
<b>Bank Nifty</b> (Monthly)	53700 PE & 58000 CE

Weekly Option Range for Option Writers based on Different Confidence Band									
Date		7-Oct-25	Weekly Expiry	7-Oct-25	Days to weekly expiry		1		
<b>Nifty</b>		25078	India VIX	10.2					
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)		
			Put	Premium	Call	Premium			
1.00	68%	± 0.3%	25000	18	25200	11	29		
1.75	92%	± 0.5%	24950	12	25250	6	18		
2.00	95%	± 0.7%	24900	8	25300	3	11		
Date		7-Oct-25	Monthly Expiry	28-Oct-25	Days to weekly expiry		14		
<b>Bank Nifty</b>		56105							
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)		
			Put	Premium	Call	Premium			
1.00	68%	± 2.1%	54900	169	57300	174	343		
1.25	79%	± 2.5%	54700	142	57500	133	275		
1.50	87%	± 3.0%	54400	112	57800	88	199		
1.75	92%	± 3.6%	54100	87	58100	59	146		
2.00	95%	± 4.1%	53800	69	58400	41	110		
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# Nifty Advance Decline

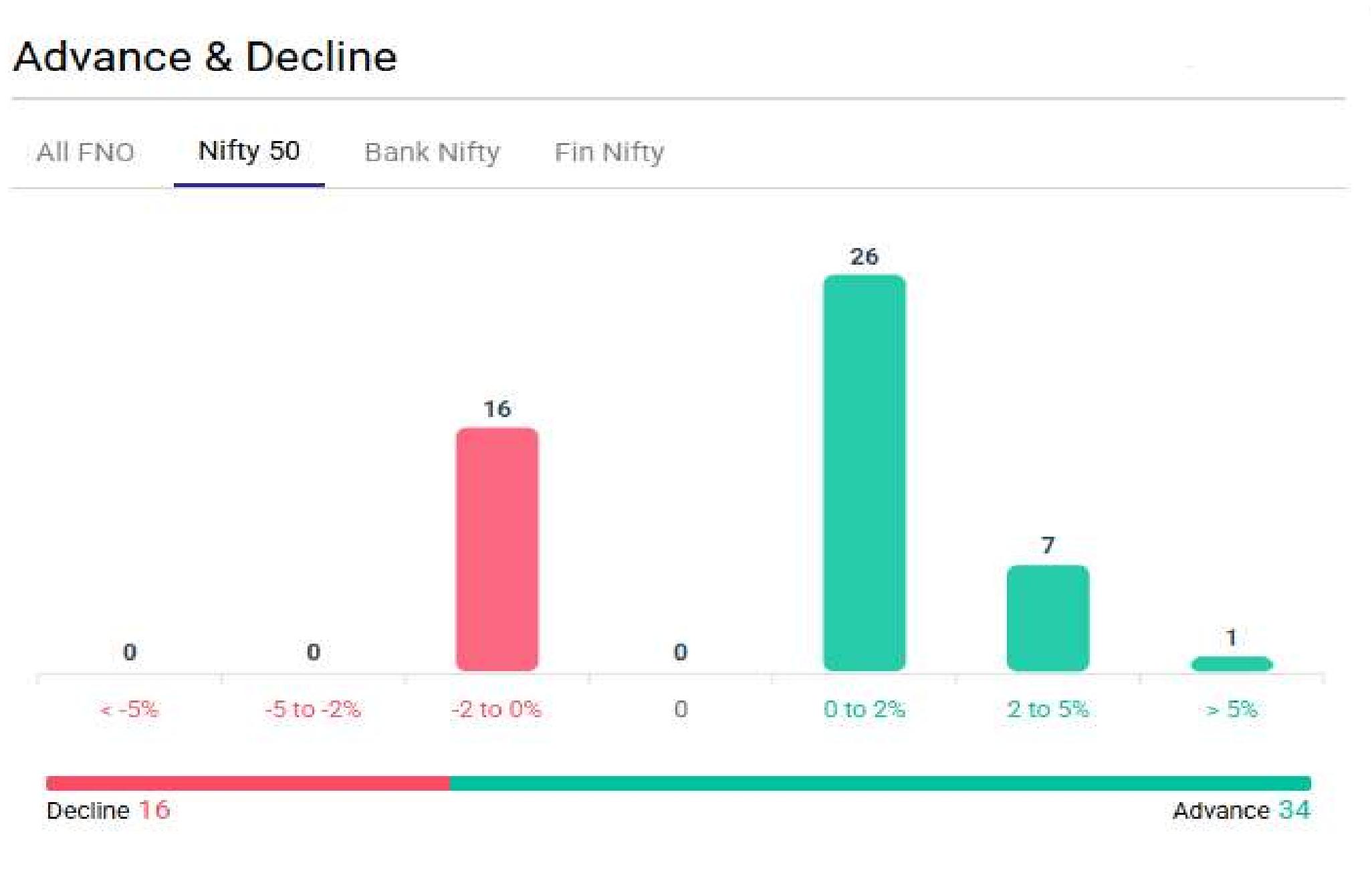
## & Ban update

7-Oct-25

Stocks in Ban:

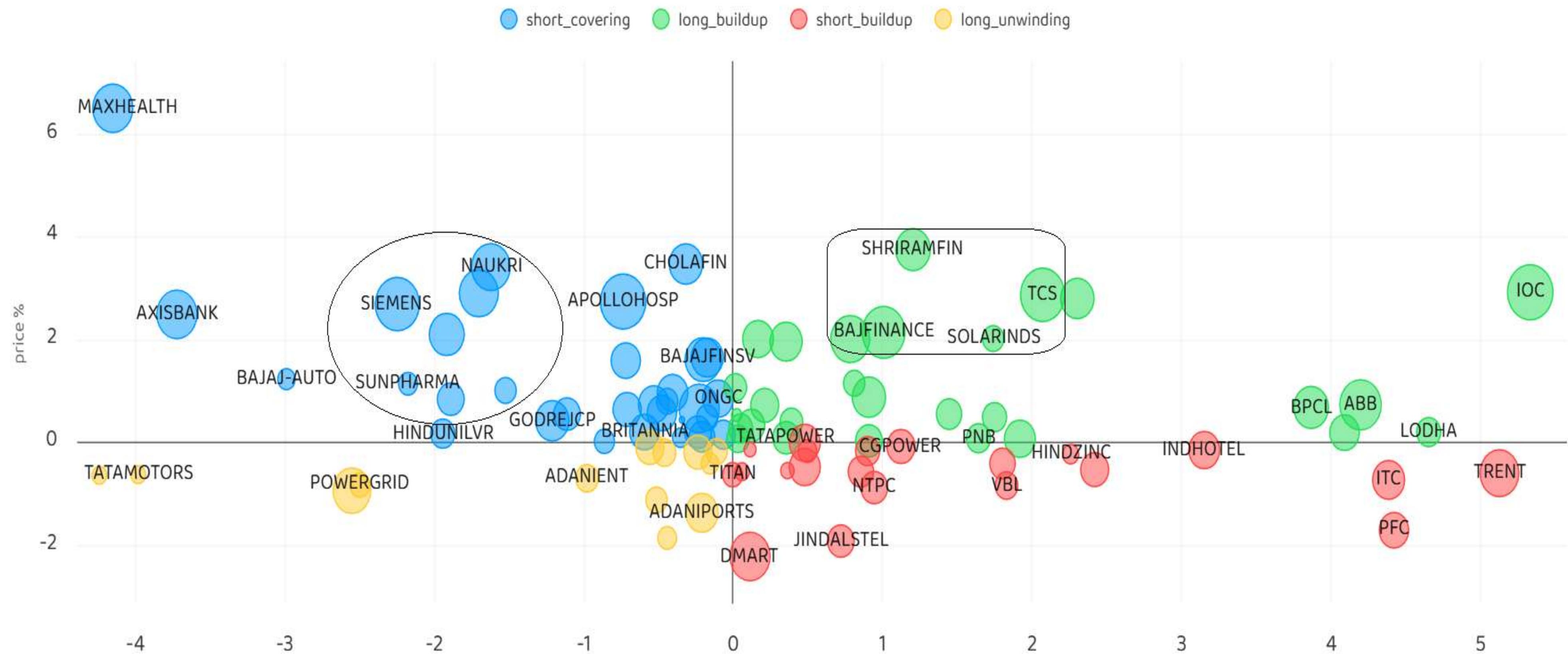
RBLBANK

Advance &amp; Decline



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# Stocks : Derivatives Outlook



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# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
BAJAJFINSV	2040 CE	Buy	42-43	37	53	Short Covering
SBIN	880 CE	Buy	14-15	10	23	Short Covering
POLYCARB	7600 CE	Buy	246-248	226	288	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
LUPIN	1940 PE	Buy	37-38	31	50	Short Built up
INDUSINDBK	740 PE	Buy	17-18	13	26	Short Built up

# Quant Outlook

# Quant Intraday Sell Ideas

7-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%)
EXIDEIND ( <b>Sell</b> )	400.0	403.9	396.0
PHOENIXLTD ( <b>Sell</b> )	1594.4	1610.3	1578.5

## 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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