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Fundamental Outlook

Global Market Setup



- **US markets, gained 0.5-1%**, after weak US job openings reinforced bets on a Federal Reserve interest-rate cut.
- **Dow Jones closed +0.1% higher**, Nasdaq ended with a **gain of +1%** and S&P 500 was up **by +0.5%**.
- **European markets** ended the day **~0.5-1% higher**
- Dow futures is currently trading **-0.1% lower (28 points down)**.
- **Asian markets** are mostly trading **~0.5-1% higher**.

Global Cues: Flat to Positive

Indian Market Setup



- **Indian equities** ended higher, led by a sharp rally in metal stocks and optimism around the ongoing GST council meet.
- **Nifty50** closed with **gains of 135 points at 24,715 (+0.6%)**
- **Nifty Midcap100 and Smallcap100** were **up by 0.7% and 0.9% respectively.**
- **FII**s: **-₹1,666cr**; **DII**s: **+₹2,495cr**
- **GIFT Nifty** is trading **155 points higher (+0.6%)**

Domestic Cues: Positive

Stocks in News



4-Sep-25

GST rate cut: The GST Council has announced sharp reductions in GST rates across a wide range of items — from daily essentials and healthcare products to education supplies, electronic goods, farm equipment, insurance, and automobiles. There will now be only two tax slabs: 5% and 18%, with the existing 12% and 28% rates being eliminated. This change is expected to effectively reduce the prices of several items. The revised rates will come into effect from September 22.

View: Positive for Consumer, health & life insurance, automobiles, education supplies, electronic goods, cement, hotels, consumer finance, etc

Pharma companies: Government plans to increase pharmaceutical exports to Russia, the Netherlands and Brazil aiming to expand its presence beyond the United States, its largest market, amid tariff-related concerns. U.S. accounts for about a third of India's total pharmaceutical exports Potential to increase exports to newer markets by 20% with current production capacity.

View: Positive

Swiggy: Food delivery platform Swiggy has increased its platform fee to Rs 15 per order, marking the third hike in three weeks. The fee was briefly raised to Rs 14 on Independence Day, before reverting to Rs 12.

View: Positive

Fundamental Actionable Idea



4-Sep-25

M&M

CMP INR3,288, TP INR3,687, 12% Upside, Buy, MTF Stock

- GST on Autos is largely on expected lines as below: 1) the majority of the auto pack would shift from a 28% GST + cess structure to an 18% flat structure; 2) all SUVs above 4mtr (and other specifications) move to a 40% rate without cess from the earlier avg of 43-50% rate
- While most of these measures have been on expected lines, the clarity on cessation of compensation cess and GST rate reduction for tractor parts will be an incremental key positive. M&M thus is biggest beneficiary.
- The revised rates would be effective from 22nd Sep'25, which is before the festive season and is a key positive.
- **View: Buy**

Fundamental Actionable Idea



4-Sep-25

HDFC Life

CMP INR777, TP INR910, 17% Upside, Buy, MTF Stock

- GST on Insurance has been brought down to NIL for both individual life and health from current 18%.
- We like HDFC Life as it continues to focus on enhancing channel economics through a multi-pronged strategy—diversifying the product mix, driving cross-sell and upsell, leveraging the bank's digital assets, and improving customer experience.

View: Buy

Velocity Idea – Lemon Tree Hotels



4-Sep-25

RECO: BUY, CMP: ₹ 168, SL: ₹ 155 (8%), TP: ₹ 195 (16%)

Key Triggers:

- Lemon Tree Hotels has signed 6 new properties over the last week, across different states in India, adding a total of 413 rooms to its portfolio. These signings align with its strategy of expanding across spiritual locations, delighting their guests with comfort.
- It maintained a healthy growth momentum in 1QFY26, led by a significant improvement in the occupancy rate (OR) to 72.5% (up 590bp YoY) and average room rate (ARR) growth to INR6,236 (up 10% YoY).
- It is expected to sustain this growth trajectory in FY26, led by the stabilization of Aurika Mumbai, accelerated growth in management contracts and the timely completion of the portfolio's renovation leading to an improved OR, ARR and EBITDA margin for the company.

Technical View:

- Stock has broken out from an “Ascending Triangle” pattern and accumulation is visible which could support the uptrend.
- The RSI momentum indicator is rising which confirms the bullish sentiment.

Focus Investment Ideas



4-Sep-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
VA Tech Wabag	Buy	1521	1,900	25%
ICICI Bank	Buy	1,397	1,670	20%
Amber Enterprise	Buy	7,649	9,000	18%
Vishal Mega Mart	Buy	147	170	16%
Ultratech Cement	Buy	12,702	14,600	15%

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Technical Outlook

Nifty Technical Outlook



4-Sep-25

NIFTY (CMP : 24715) Nifty immediate support is at 24500 then 24442 zones while resistance at 24850 then 25000 zones. Now it has to hold above 24630 zones for an up move towards 24850 then 25000 zones while supports can be seen at 24500 and 24442 zones.

1-Nifty50 - 03/09/25



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Bank Nifty Technical Outlook



4-Sep-25

BANK NIFTY (CMP : 54067) Bank Nifty support is at 53500 then 53250 zones while resistance at 54250 then 54500 zones. Now it has to hold above 53750 zones for a bounce towards 54250 then 54500 levels while a hold below the same could see some weakness towards 53500 then 53250 zones.

1-Niftybank - 03/09/25



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Sectoral Performance

4-Sep-25

	Closing	% Change				
Indices	03-Sep	1-day	2-days	3-days	5-days	
NIFTY 50	24715	<div><div></div></div> 0.55%	<div><div></div></div> 0.37%	<div><div></div></div> 1.18%	<div><div></div></div> 0.01%	
NIFTY BANK	54068	<div><div></div></div> 0.76%	<div><div></div></div> 0.12%	<div><div></div></div> 0.77%	<div><div></div></div> -0.70%	
NIFTY MIDCAP 100	57346	<div><div></div></div> 0.65%	<div><div></div></div> 0.92%	<div><div></div></div> 2.90%	<div><div></div></div> 1.02%	
NIFTY SMALLCAP 250	16979	<div><div></div></div> 0.84%	<div><div></div></div> 1.44%	<div><div></div></div> 2.86%	<div><div></div></div> 1.40%	
NIFTY FINANCIAL SERVICES	25733	<div><div></div></div> 0.62%	<div><div></div></div> -0.04%	<div><div></div></div> 0.64%	<div><div></div></div> -0.85%	
NIFTY PRIVATE BANK	26282	<div><div></div></div> 0.74%	<div><div></div></div> 0.04%	<div><div></div></div> 0.86%	<div><div></div></div> -0.22%	
➡ NIFTY PSU BANK	6921	<div><div></div></div> 1.03%	<div><div></div></div> 1.31%	<div><div></div></div> 2.44%	<div><div></div></div> 1.04%	
NIFTY IT	35475	<div><div></div></div> -0.74%	<div><div></div></div> -0.74%	<div><div></div></div> 0.83%	<div><div></div></div> -1.63%	
NIFTY FMCG	56969	<div><div></div></div> 0.29%	<div><div></div></div> 1.41%	<div><div></div></div> 1.47%	<div><div></div></div> 1.39%	
NIFTY OIL & GAS	11029	<div><div></div></div> 0.24%	<div><div></div></div> 0.86%	<div><div></div></div> 2.22%	<div><div></div></div> 0.73%	
➡ NIFTY PHARMA	21960	<div><div></div></div> 1.10%	<div><div></div></div> 0.83%	<div><div></div></div> 0.71%	<div><div></div></div> -0.14%	
NIFTY AUTO	25775	<div><div></div></div> 0.74%	<div><div></div></div> 0.45%	<div><div></div></div> 3.26%	<div><div></div></div> 1.80%	
➡ NIFTY METAL	9676	<div><div></div></div> 3.11%	<div><div></div></div> 3.99%	<div><div></div></div> 5.70%	<div><div></div></div> 4.27%	
NIFTY REALTY	890	<div><div></div></div> 0.39%	<div><div></div></div> 1.12%	<div><div></div></div> 2.17%	<div><div></div></div> -0.70%	
NIFTY INDIA DEFENCE	7678	<div><div></div></div> 0.35%	<div><div></div></div> 1.32%	<div><div></div></div> 3.61%	<div><div></div></div> 2.11%	
NIFTY CPSE	6328	<div><div></div></div> 0.26%	<div><div></div></div> 1.54%	<div><div></div></div> 3.03%	<div><div></div></div> 2.16%	

- Among the sectoral indices Nifty Metals, Pharma & PSU bank were the top gainers

NYKAA

(Mcap ₹ 68,002 Cr.)

F&O Stock, MTF Stock

- Consolidation breakout on daily scale.
- Respecting 50 DEMA support zones.
- Large bodied bullish candle.
- High volumes to confirm the breakout.
- ADX line rising which confirms the strength of the uptrend.
- We recommend to buy the stock at CMP ₹238 with a SL of ₹230 and a TGT of ₹255.

RECOs	CMP	SL	TARGET	DURATION
Buy	238	230	255	1 Week



Technical Stocks On Radar

SUPREMEIND

(CMP: 4631, Mcap ₹ 58,826 Cr.)

F&O Stock, MTF stock

- Retesting breakout from falling trendline.
- Respecting 50 DEMA.
- RSI momentum indicator rising.
- Immediate support at 4450.

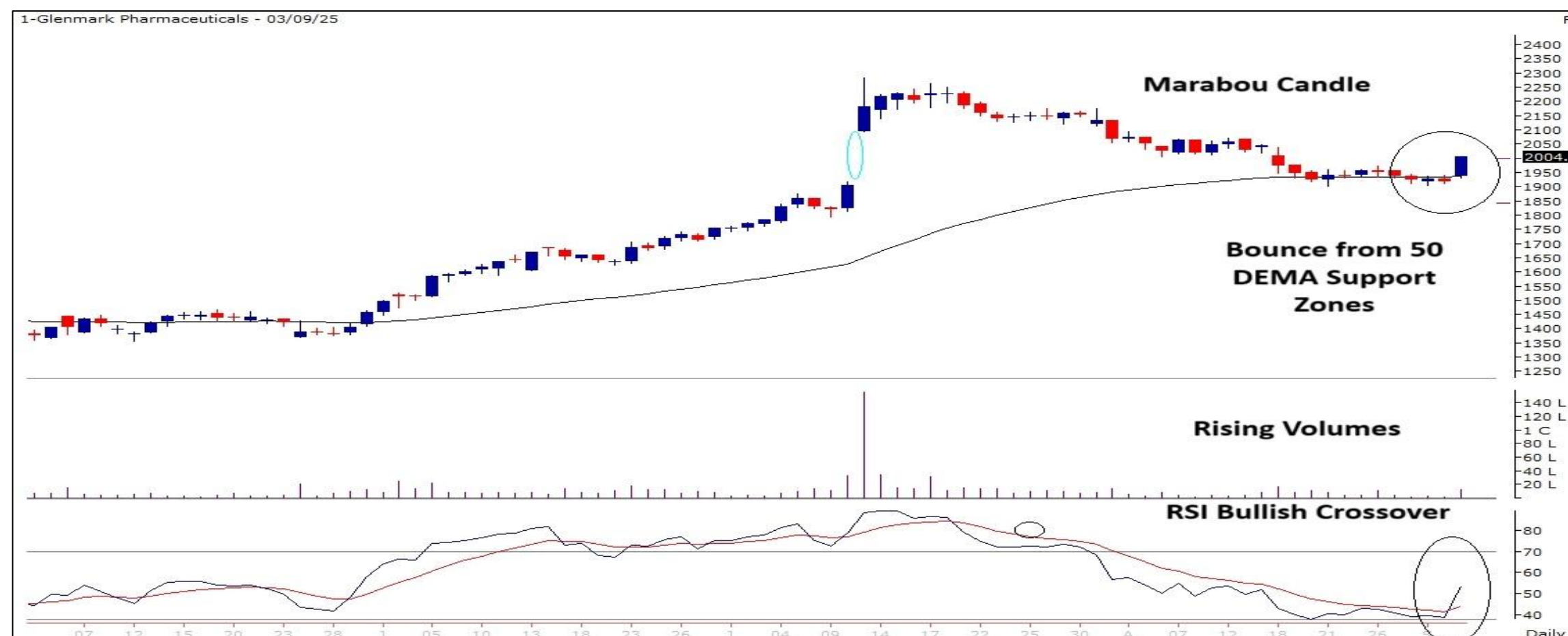


GLENMARK

(CMP: 2004, Mcap ₹ 56,564 Cr.)

F&O Stock, MTF stock

- Bounce up from 50 DEMA support zones.
- Strong bullish candle.
- Rising volumes.
- RSI indicator giving bullish crossover.
- Immediate support at 1890.



Derivative Outlook

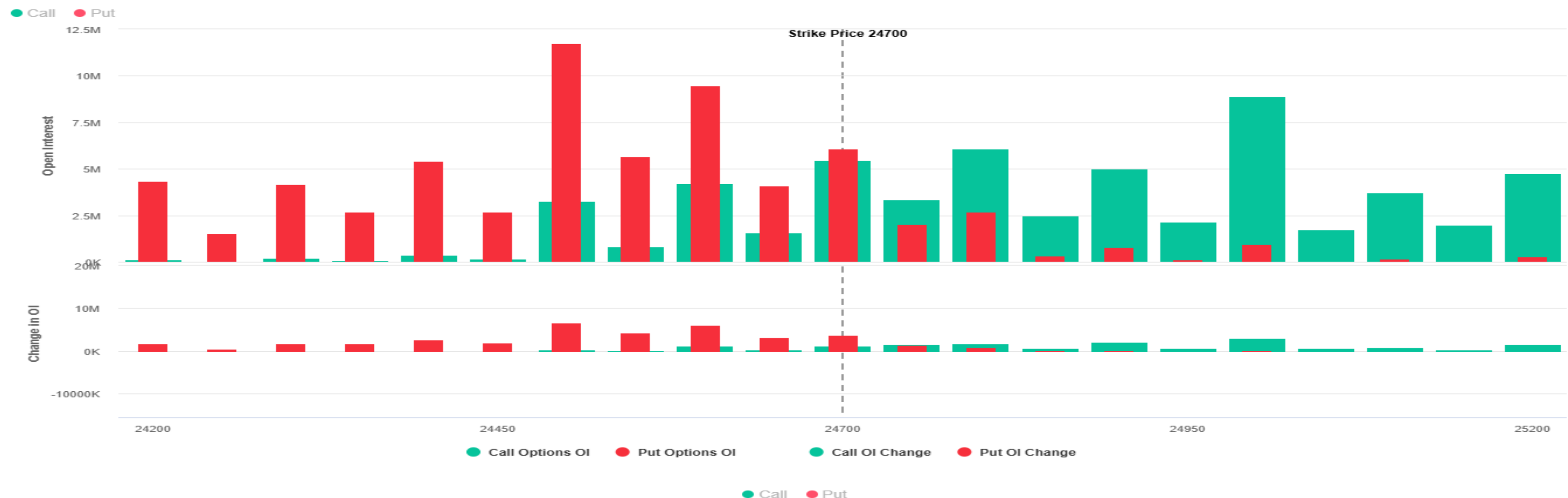
Nifty : Option Data



4-Sep-25

- Maximum Call OI is at 25000 then 24700 strike while Maximum Put OI is at 24500 then 24600 strike.
- Call writing is seen at 24700 then 25000 strike while Put writing is seen at 24500 then 24600 strike.
- Option data suggests a broader trading range in between 24200 to 25200 zones while an immediate range between 24500 to 25000 levels.

Nifty 50 OI Chart(09 Sep 2025)



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Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24750 CE till it holds above 24630	Bull Call Spread (Buy 24750 CE and Sell 24900 CE) at net premium cost of 50-60 points
Sensex (Weekly)	80700 CE till it holds above 80500	Bull Call Spread (Buy 80700 CE and Sell 80900 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	55200 CE till it holds above 53750	Bull Call Spread (Buy 54500 CE and Sell 55000 CE) at net premium cost of 180-190 points

Option - Selling side strategy



4-Sep-25

Index	Writing
Nifty (Weekly)	24200 PE & 25200 CE
Sensex (Weekly)	79600 PE & 81300 CE
Bank Nifty (Monthly)	52000 PE & 56500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		4-Sep-25	Weekly Expiry		9-Sep-25	Days to weekly expiry		4
Nifty		24715	India VIX		10.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	24500	36	24900	46	82	Aggressive
1.25	79%	± 1.3%	24400	23	25000	26	49	Less Aggressive
1.50	87%	± 1.5%	24350	18	25050	18	37	Neutral
1.75	92%	± 1.7%	24300	15	25100	13	29	Conservative
2.00	95%	± 1.9%	24250	13	25150	10	22	Most Conservative
Date		4-Sep-25	Monthly Expiry		30-Sep-25	Days to weekly expiry		21
Bank Nifty		54068						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.3%	52800	173	55400	248	421	Aggressive
1.25	79%	± 2.9%	52500	133	55700	179	313	Less Aggressive
1.50	87%	± 3.6%	52100	95	56100	115	209	Neutral
1.75	92%	± 4.2%	51800	76	56400	82	158	Conservative
2.00	95%	± 4.7%	51500	58	56700	58	117	Most Conservative
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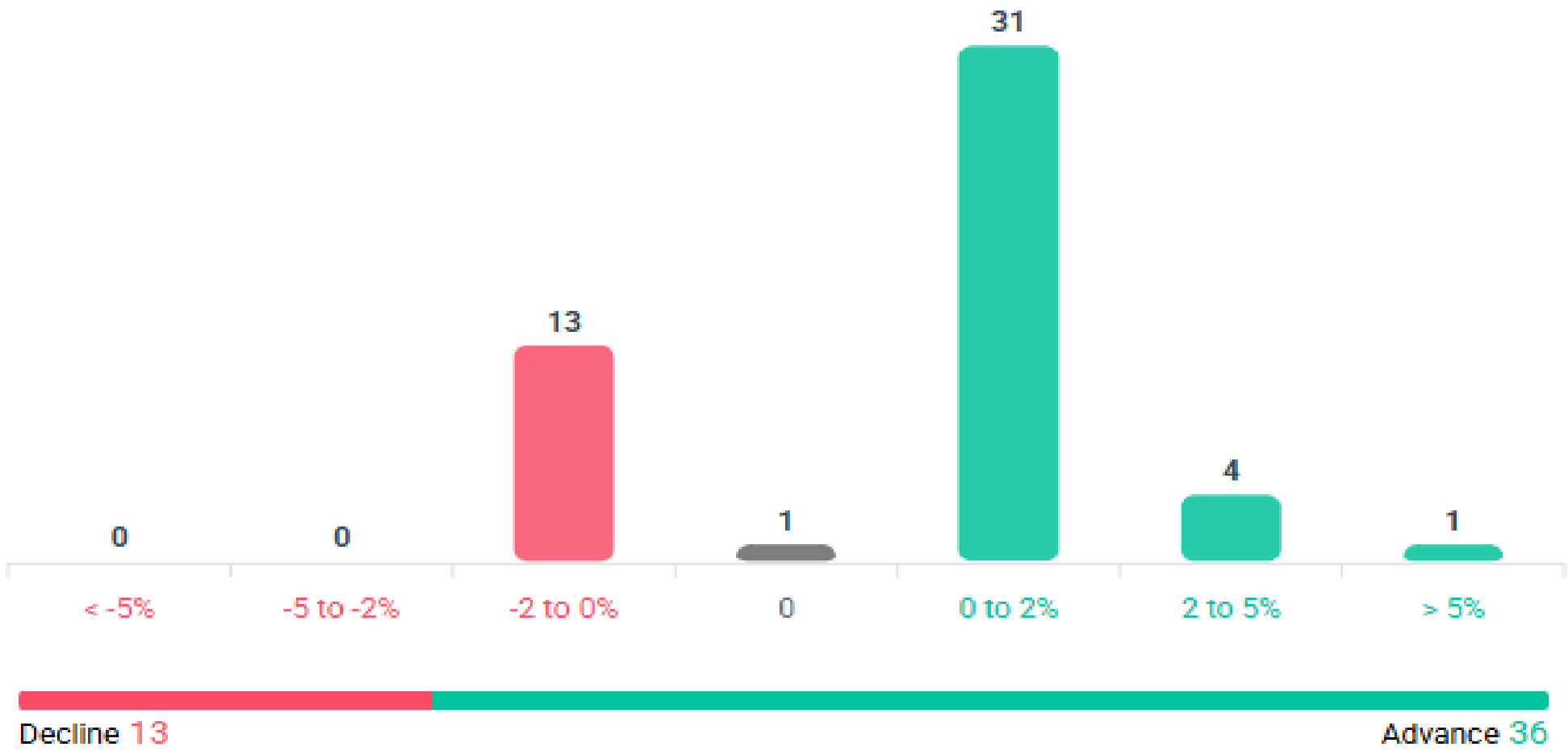
Nifty Advance Decline & Ban update



Stocks in Ban: RBLBANK

Advance & Decline

All FNO **Nifty 50** Bank Nifty Fin Nifty



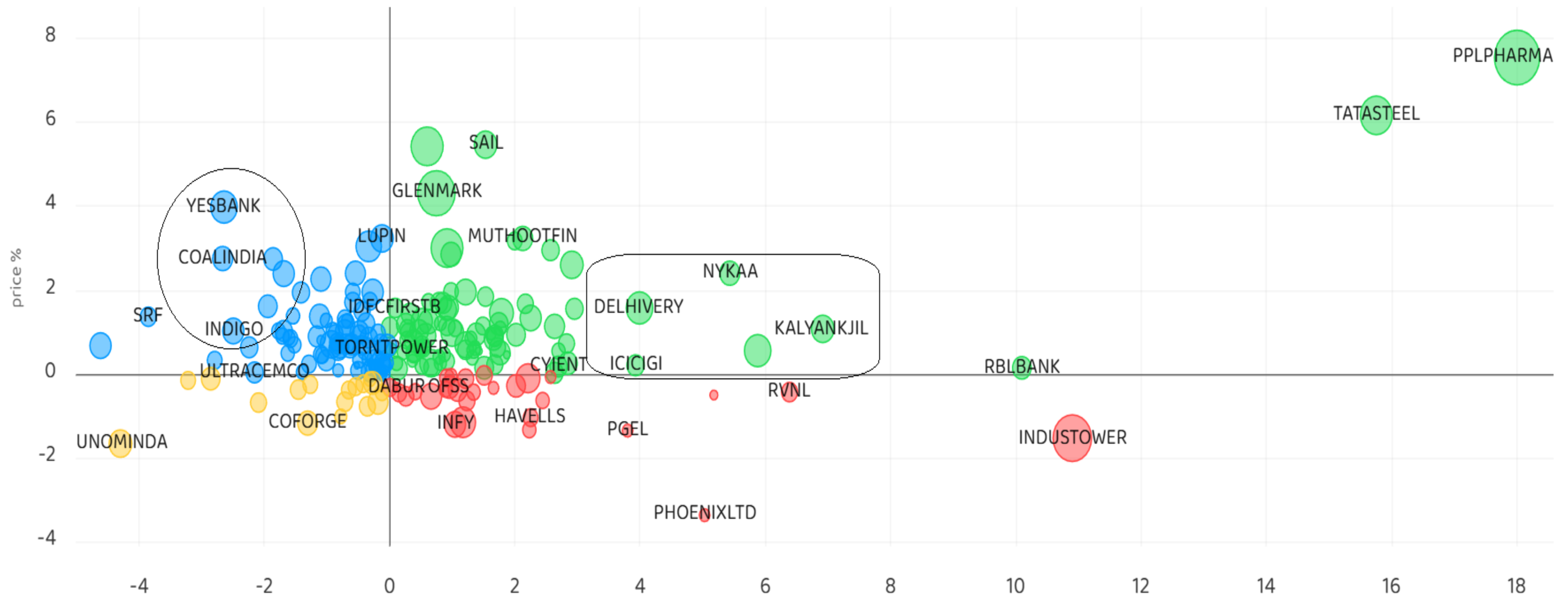
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Stocks : Derivatives Outlook



4-Sep-25

long_buildup short_covering short_buildup long_unwinding



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
JSWSTEEL	1080 CE	Buy	25-26	21	34	Long Built up
SBIN	810 CE	Buy	16-17	12	25	Short Covering
GLENMARK	2000 CE	Buy	66-67	59	81	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
INFY	1480 PE	Buy	31-32	25	44	Short Built up
MAZDOCK	2700 PE	Buy	85-87	71	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%)
MFSL (Sell)	1,617.4	1,633.6	1,601.2
NHPC (Sell)	79.4	80.2	78.6

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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