



18-Sep-25

Fundamental Outlook

Global Market Setup



18-Sep-25

- **US markets yesterday closed on a mixed note,** after the U.S. Federal Reserve cut interest rates by an expected 25 basis points and Fed Chair Jerome Powell cited the weak job market.
- Dow Jones rose +0.6% higher, S&P 500 fell -0.1% and Nasdaq closed with a loss of 0.3%.
- European markets yesterday, ended on a mixed note.
- Dow futures is currently trading 142 points higher (+0.3% up)
- Asian markets are mostly trading ~0.2-1% higher

Global Cues: Positive

Indian Market Setup



18-Sep-25

- Indian equities ended higher on optimism over progress in India-US trade negotiations and anticipation of a rate cut in the US Fed policy outcome.
- Nifty50 closed with gains of 91 points at 25,330 (+0.4%)
- Nifty Midcap100 and Smallcap100 were up by 0.1% and 0.7% each
- FIIs: -₹1,124crs; DIIs: +₹2,293cr
- GIFT Nifty is trading 105 points higher (+0.4%)

Domestic Cues: Positive

Stocks in News



18-Sep-25

Biocon: The company's subsidiary, Biocon Biologics, announced that the USFDA has approved Bosaya 60 mg/mL injection and Aukelso 120 mg/1.7 mL (70 mg/mL) injection which are biosimilars of Prolia and Xgeva, respectively. Additionally, the USFDA has granted provisional interchangeability designation for both Bosaya and Aukelso. Bosaya is approved for the treatment of postmenopausal women with osteoporosis at high risk for fracture, while Aukelso is approved for the prevention of skeletal-related events in patients with multiple myeloma.

View: Positive

Dixon Tech: Dixon Technologies will acquire 20,867,924 equity shares (51% stake) in Kunshan Q Tech Microelectronics for Rs 553 crore from Q Tech Singapore and Q Tech International. Kunshan manufactures camera and fingerprint modules for mobile handsets, Internet of Things systems, and automotive applications.

View: Positive

Cohance Lifescience: Promoter Jusmiral Holdings is likely to sell up to 5.1% stake in the company via block deals, with an offer size of Rs 1,756 crore and a floor price of Rs 900 per share

View: Good opportunity to buy at lower levels

Fundamental Actionable Idea



18-Sep-25

Maruti

CMP INR15790, TP INR17890, 13% Upside, BUY, MTF Stock

- Timely GST rate cuts, coupled with other sectoral tailwinds like normal monsoon boosting rural sentiment, a ~100bp reduction in interest rates in CY25 so far and income tax benefits, are expected to revive demand for the auto sector from this festive season.
- Further, while we expect the premiumization trend to continue, we also expect small car demand to grow over a very low base.
- On the back of demand revival and much better earnings growth, we expect a re-rating for the sector.
 Maruti continues to be our top idea in the auto OEM space.
- We believe its recent new launch of Victoris would help MSIL recover its lost share in the SUV segment.
- Further, the ramp-up of e-Vitara in key export markets of Suzuki and Toyota would boost volume growth in the coming months.
- With market share improvement, we expect a re-rating in the stock. We expect MSIL to post 16% earnings CAGR over FY25-27E.

View: Buy

Fundamental Actionable Idea



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AB Capital CMP INR284, TP INR340, 20% Upside, Buy, MTF Stock

- Aditya Birla Capital (ABCL) has steadily evolved into a digitally enabled, customer-focused financial services platform with a diversified presence spanning lending, insurance, and asset management.
- ABCL continues to demonstrate healthy growth in its core businesses, NBFC, HFC, AMC, and life and health insurance, supported by improving profitability, operational leverage, and strong customer acquisition momentum. Its 'One ABC' strategy enhances cross-selling opportunities, increases wallet share, and improves cost efficiency. Its focus on digital transformation and expansion of distribution reach should also support long-term growth.
- We estimate a consolidated PAT (pre-MI) CAGR of ~26% over FY25-27. The thrust on cross-selling, investments in digital, and leveraging 'One ABC' will lead to healthy return ratios, even as we build in a consolidated RoE of ~14% by FY27.

View: Buy

Initiating Coverage



18-Sep-25

NSDL

CMP INR1290, TP INR1200, 7% Downside, Neutral, MTF Stock

- NSDL the first depository of the country is uniquely positioned to benefit from the rising financialization trend, capturing both the breadth of new retail investors entering the system and the depth of rising custody value from institutional and corporate issuers.
- NSDL dominates in institutional, custodian, and large corporate accounts, resulting in revenue per active account at ~INR157 in FY25 nearly 3x that of CDSL. Incremental demat market share has risen over the past few months (10% in Aug'24 to 17% in Aug'25) with focus on expanding fintech partnerships.
- NSDL services the widest base of issuers in India, which not only generates stable, recurring issuer charges but also creates a sticky moat, as issuers rarely migrate once demat systems are embedded.
- While the contribution to net profit from NDML and NPBL is currently less than 10%, these adjacencies
 provide accretive growth drivers and diversification opportunities.
- We believe the stock is fairly valued, and all the positives are priced in at current levels. Hence, we initiate coverage on NSDL with a Neutral rating and a one-year TP of INR1,200 (premised on ~45x FY28E P/E).

View: Neutral

Focus Investment Ideas



18-Sep-25

All Stocks Available in MTF

Duration: 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Ultratech Cement	Buy	12,730	15,200	19%
BEL	Buy	412	490	19%
HDFC Bank	Buy	967	1,150	19%
Bharti Airtel	Buy	1,941	2,285	18%
Lemon Tree Hotels	Buy	176	200	14%



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Technical Outlook

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Nifty Technical Outlook



18-Sep-25

NIFTY (CMP: 25330) Nifty immediate support is at 25250 then 25150 zones while resistance at 25500 then 25650 zones. Now it has to hold above 25250 zones for an up move towards 25500 then 25650 zones while supports have shifted higher to 25250 then 25150 zones.



Bank Nifty Technical Outlook



18-Sep-25

BANK NIFTY (CMP: 55493) Bank Nifty support is at 55250 then 55000 zones while resistance at 55750 then 56000 zones. Now it has to hold above 55250 zones for an up move towards 55750 then 56000 zones while on the downside support is seen at 55250 then 55000 levels.



Sectoral Performance



	Closing	ing % Change							
Indices	17-Sep	1.	-day	2	-days	ж	-days	5	-days
NIFTY 50	25330		0.36%		1.04%		0.86%		1.43%
NIFTY BANK	55493		0.63%		1.10%		1.25%		1.76%
NIFTY MIDCAP 100	58849		0.08%		0.62%		1.07%		1.46%
NIFTY SMALLCAP 250	17471		0.51%		1.25%		1.90%		2.21%
NIFTY FINANCIAL SERVICES	26564		0.26%		0.65%		0.76%		1.68%
NIFTY PRIVATE BANK	27028		0.37%		1.16%		1.16%		1.87%
NIFTY PSU BANK	7316		2.61%		3.05%		3.67%		4.16%
NIFTY IT	36447		0.65%		1.52%		0.93%		0.73%
NIFTY FMCG	56321		-0.14%		-0.41%		-0.42%		-0.94%
NIFTY OIL & GAS	11291		0.63%		1.49%		1.80%		2.96%
NIFTY PHARMA	22241		-0.10%		0.19%		-0.45%		0.54%
NIFTY AUTO	27295		0.55%		2.00%		1.59%		1.72%
NIFTY METAL	9923		-0.50%		0.33%		0.40%		1.68%
NIFTY REALTY	919		0.41%		1.49%		3.93%		3. <mark>99%</mark>
NIFTY INDIA DEFENCE	8317		1.99%		2.67%		3.38%		7.74%

• Among the sectoral indices Nifty Auto & Realty was the top gainer while weakness was seen in FMCG.

MOSt Market Outlook —

Technical – Conviction Delivery Idea



ZENSARTECH

(Mcap ₹ 19,006 Cr.)

MTF Stock

- Falling supply trendline breakout on daily chart.
- Bounce up from 50 DEMA support zones.
- High volumes on up moves.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹836 with a SL of ₹804 and a TGT of ₹903.

RECOs	СМР	SL	TARGET	DURATION
Buy	836	804	903	1 Week



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Technical Stocks On Radar



TATACONSUM

(CMP: 1316, Mcap ₹ 1,12,441 Cr.) F&O Stock, MTF stock

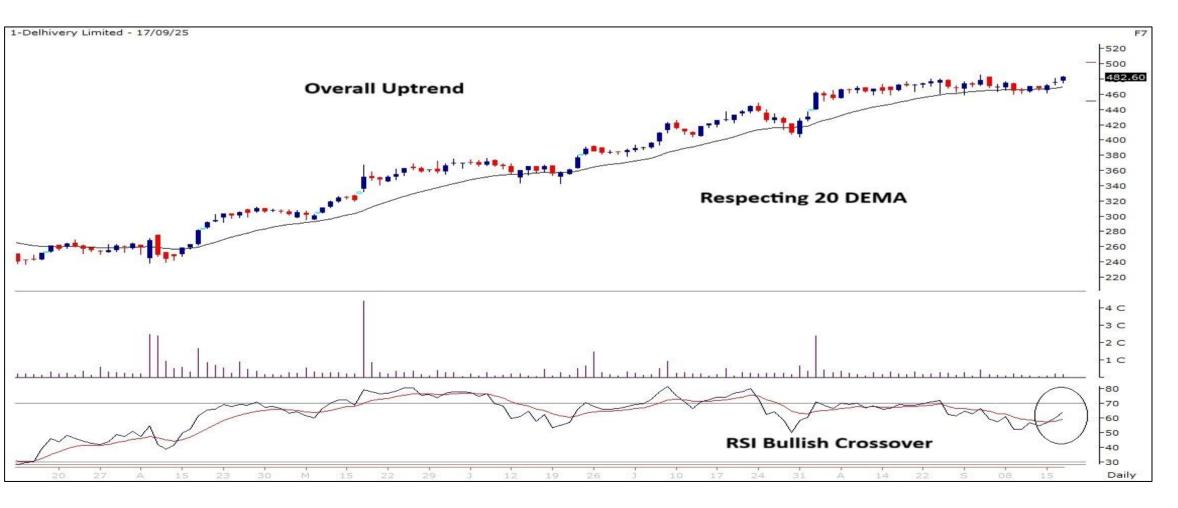
- Falling supply trendline breakout.
- Strong bullish candle with rise in volumes.
- RSI momentum indicator rising.
- Immediate support at 1100.

DELHIVERY

(CMP: 482, Mcap ₹ 36,037 Cr.) F&O Stock, MTF stock

- Stock is in an overall uptrend.
- Respecting its 20 DEMA support.
- RSI indicator giving bullish crossover.
- Immediate support at 462.





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Derivative Outlook

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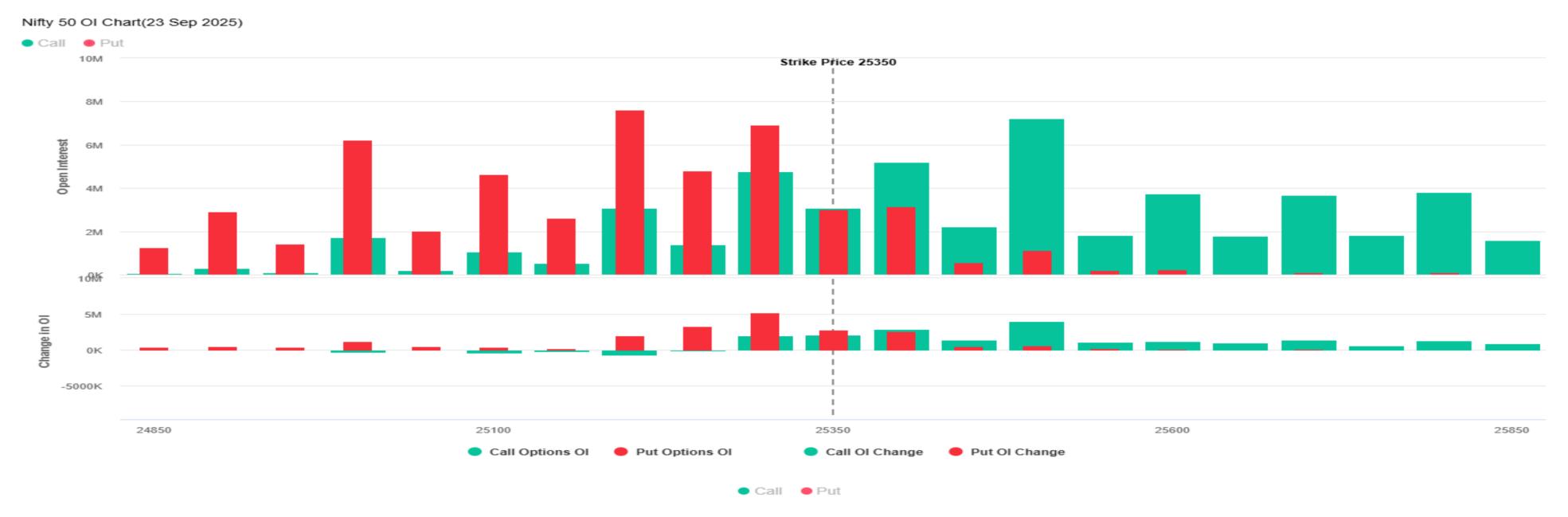
Nifty: Option Data



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- Maximum Call OI is at 25500 then 25400 strike while Maximum Put OI is at 25300 then 25200 strike.
- Call writing is seen at 25500 then 25400 strike while Put writing is seen at 25300 then 25250 strike.
- Option data suggests a broader trading range in between 24800 to 25800 zones while an immediate range between 25100 to 25600 levels.



Option - Buying side strategy

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Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25400 CE if it holds above 25250	Bull Call Spread (Buy 25400 CE and Sell 25550 CE) at net premium cost of 50-55 points
Sensex (Weekly)	82900 CE if it holds above 82500	Bull Call Spread (Buy 82800 CE and Sell 83000 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	56200 CE if it holds above 55250	Bull Call Spread (Buy 55700 CE and Sell 56200 CE) at net premium cost of 210-220 points

Option - Selling side strategy



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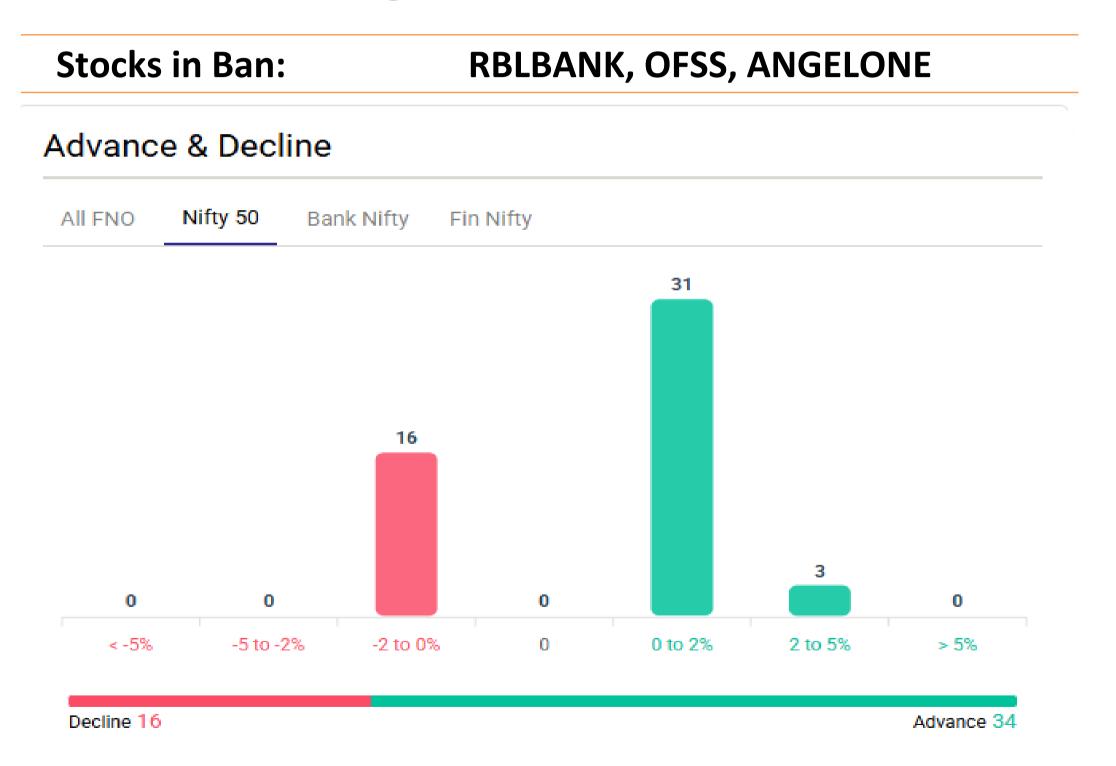
Index	Writing
Nifty	24850 PE &
(Weekly)	25800 CE
Sensex (Weekly)	81600 PE & 83800 CE
Bank Nifty (Monthly)	53800 PE & 57200 CE

	Weekly Option Range for Option Writers based on Different Confidence Band							
Dat	te	18-Sep-25	Weekl	y Expiry	23-Sep-25	Days to	weekly expiry	4
Nif	ty	25330	Indi	India VIX		.3	motilal oswal	
onfidence	_	% Away		Ran	ige		Total Premium	+ (+)
Band	Probability	From Spot	Put	Premium	Call	Premium	(Put + Call)	Types of Trades
1.00	68%	± 0.7%	25150	36	25550	44	80	Aggressive
1.25	79%	± 0.9%	25100	28	25600	33	61	Less Aggressive
1.50	87%	± 1.3%	25000	18	25700	18	36	Neutral
1.75	92%	± 1.5%	24950	15	25750	13	28	Conservative
2.00	95%	± 1.7%	24900	12	25800	10	22	Most Conservative
Dat	te	18-Sep-25	Month	ly Expiry	30-Sep-25	Days to	weekly expiry	9
Bank I	Nifty	55493						
onfidence	Probability	% Away		Ran	ige		Total Premium	Tunes of Trades
Band	Probability	From Spot	Put	Premium	Call	Premium	(Put + Call)	Types of Trades
1.00	68%	± 1.4%	54700	125	56300	169	294	Aggressive
1.25	79%	± 1.8%	54500	101	56500	123	223	Less Aggressive
1.2.	87%	± 2.3%	54200	76	56800	76	152	Neutral
1.50			54000	64	57000	57	121	Conservative
	92%	± 2.7%						
1 25	87%	± 2.3%	54200	76	56800	76	152	

Nifty Advance Decline & Ban update



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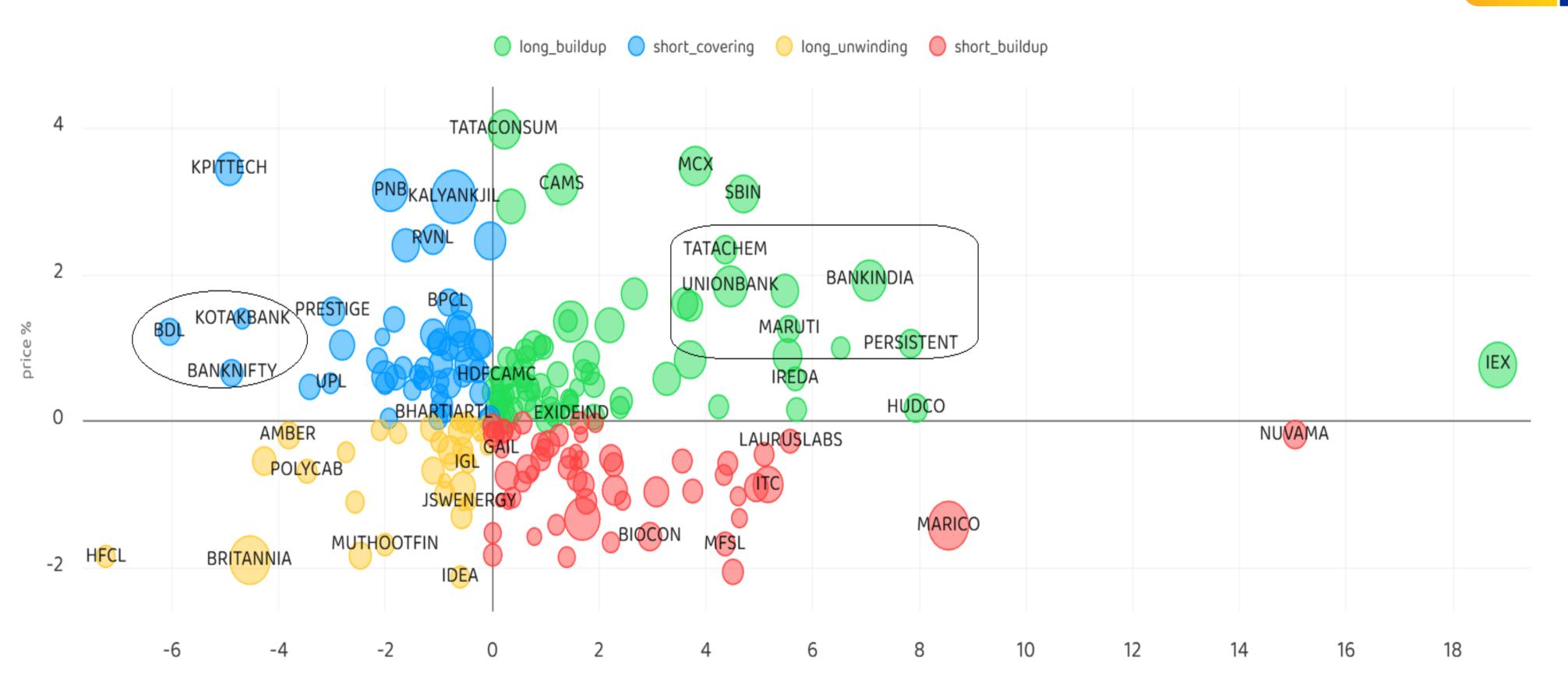


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Stocks: Derivatives Outlook



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Stocks: Options on radar



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Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
M&M	3650 CE	Buy	62-63	50	87	Long Built up
TCS	3180 CE	Buy	42-43	27	73	Short Covering
RELIANCE	1420 CE	Buy	14-15	9	25	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
DIVISLAB	6000 PE	Buy	66-67	41	117	Short Built up
HINDUNILVR	2580 PE	Buy	32-33	24	49	Short Built up



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Quant Outlook

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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%)
RBLBANK (Sell)	264.4	267.0	261.8
NESTLEIND (Sell)	1,204.3	1,216.3	1,192.3

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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