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# Fundamental Outlook

# Global Market Setup

- **US markets** ended on a **mixed note**, but sentiments were buoyant as a drop in producer prices supported bets the Federal Reserve will resume cutting interest rates next week
- US wholesale inflation (PPI) fell to 4-mopnth low and 10-year Bond Yield decline to 5-month low at 4.05%
- **Dow Jones** was **down by -0.5%**, **S&P 500** **gained 0.3%** and **Nasdaq** ended flat.
- **European markets** ended on a mixed note
- Dow futures is currently trading **+0.1% higher (56 points up)**
- **Most Asian markets** are trading **~0.5%-1% higher**.

**Global Cues: Positive**

# Indian Market Setup

- **Indian equities** ended higher, aided by hopes of progress in India-US trade negotiations after President Trump's positive outreach towards India. In addition, Fitch Upgrades India's FY26 GDP Forecast By 40 Basis Points To 6.9% which further boosted sentiments
- **Nifty50** ended with **gains of 105 points at 24,973 (+0.4%)**
- **Nifty Midcap100 and Smallcap100** were **up by 0.7% each.**
- **FII**s: **-₹115Cr**; **DII**s: **+₹5004Cr**
- **GIFT Nifty** is trading **20 points higher (0.1%)**

**Domestic Cues: Muted**

# Stocks in News

**Dr Reddy's:** Dr Reddy's Laboratories has announced the completion of a definitive transaction with Johnson & Johnson to acquire the Stugeron brand (including local brands Stugeron Forte and Stugeron Plus, as well as related assets) across 18 markets in the Asia-Pacific (APAC) and Europe, Middle East, and Africa (EMEA) regions, with India and Vietnam as key markets. The acquisition cost is \$50.5 million. Stugeron contains Cinnarizine, an antihistamine used to treat vestibular disturbances and vertigo.

**View:** Positive

**Gujarat Gas:** The Ministry of Corporate Affairs has approved a composite scheme of arrangement and amalgamation involving Gujarat State Petroleum Corp, Gujarat State Petronet, GSPC Energy, and Gujarat Gas.

**View:** Positive

**Tega Industries:** Tega Industries, in consortium with Apollo Funds, has entered into a term sheet to acquire Molycop, a leading global supplier of grinding media for the mining industry, from an affiliate of American Industrial Partners (AIP). The deal values Molycop at \$1.5 billion. Combined, Tega Industries and Molycop generated \$1.73 billion (Rs 15,207 crore) in revenue and \$217 million (Rs 1,906 crore) in EBITDA. Additionally, the Board will meet on September 13 to consider fund-raising.

**View:** Positive

# Fundamental Actionable Idea

## Cummins India

**CMP INR4016, TP INR4500, 12% Upside, Buy, MTF Stock**

- The company has witnessed demand improvement across the powergen segment following lower industry volumes in 2HFY25. Demand is coming from the manufacturing, real estate, quick commerce, hospital, and hotel sectors. This resurgence has resulted in volumes reaching pre-emission levels.
- On the HHP front, the company has seen a steady demand from data centers, hospitals, and other power-sensitive segments, and management expects this steady demand trend to continue.
- Cummins is also experiencing strong growth in select industrial segments and continues to expect a healthy growth potential in the distribution segment.
- Exports continue to benefit from global demand, particularly in data centers and the LHP segment across multiple regions. Its export market presence is well diversified geographically, with limited exposure to the US.
- We retain our positive stance on the stock, as we expect Cummins to benefit from these positive levers and its diversified portfolio across segments.

**View: Buy**

# Fundamental Actionable Idea

## Biocon

**CMP INR364, TP INR410, 13% Upside, Positive, MTF Stock**

- Biocon has inaugurated its first US manufacturing facility in Cranbury, New Jersey, through its wholly owned subsidiary Biocon Generics Inc (BGI).
- Biocon acquired the Oral Solid Dosage (OSD) facility from Eywa Pharma Inc. in 2023 and has since invested over USD 30 million to establish a state-of-the-art plant with an annual production capacity of 2 billion tablets.
- A few products have already been commercialized from the site, with several more in the pipeline.
- This investment helps Biocon diversify its manufacturing base, strengthen its supply chain and accelerate the expansion of its global footprint.
- Biocon is building growth levers across generics, biologics and Syngene. The product pipeline remains encouraging for generics/biologics. Investment in manufacturing to support commercial traction for launches/potential approval is largely in place in generics/biologics.

**View: Buy**



# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Ellenbarrie Industrial	Buy	550	680	24%
Bharti Airtel	Buy	1,894	2,285	21%
Ultratech Cement	Buy	12,475	14,600	17%
Radico Khaitan	Buy	2,810	3,250	16%
Lemon Tree Hotels	Buy	173	200	16%



# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 24973)** Nifty immediate support is at 24850 then 24750 zones while resistance at 25150 then 25250 zones. Now it has hold above 24900 zones for an up move towards 25150 then 25250 zones while supports have shifted higher to 24850 and 24750 zones.

1-Nifty50 - 10/09/25



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 54536)** Bank Nifty support is at 54250 then 54000 zones while resistance at 54750 then 55000 zones. Now it has to hold above 54250 zones for an up move towards 54750 then 55000 zones while on the downside support is seen at 54250 then 54000 levels.

1-Niftybank - 10/09/25



# Sectoral Performance

11-Sep-25

Indices	Closing	% Change			
	10-Sep	1-day	2-days	3-days	5-days
NIFTY 50	24973	0.42%	0.81%	0.94%	1.04%
NIFTY BANK	54536	0.59%	0.64%	0.78%	0.87%
NIFTY MIDCAP 100	58000	0.93%	1.11%	1.62%	1.14%
NIFTY SMALLCAP 250	17092	0.66%	0.93%	1.11%	0.67%
NIFTY FINANCIAL SERVICES	26124	0.62%	0.70%	0.91%	1.52%
NIFTY PRIVATE BANK	26532	0.62%	0.75%	0.74%	0.95%
➔ NIFTY PSU BANK	7024	2.09%	1.95%	2.45%	1.49%
➔ NIFTY IT	36184	2.63%	5.46%	4.47%	2.00%
NIFTY FMCG	56857	0.64%	1.22%	1.00%	-0.20%
NIFTY OIL & GAS	10966	0.35%	0.05%	0.30%	-0.57%
NIFTY PHARMA	22122	0.31%	1.17%	0.90%	0.74%
NIFTY AUTO	26834	-1.28%	-1.31%	1.95%	4.11%
NIFTY METAL	9759	0.26%	0.43%	0.80%	0.86%
NIFTY REALTY	884	1.13%	0.83%	1.30%	-0.66%
➔ NIFTY INDIA DEFENCE	7719	2.56%	2.40%	2.67%	0.54%

- Among the sectoral indices Nifty IT, PSU Bank & Defense were the top gainer while most of the indices closed positive.

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## FORTIS

(Mcap ₹ 73,016 Cr.)

### F&O Stock, MTF Stock

- Range breakout at “All Time High” zones.
- Large bodied bullish candle.
- Respecting 20 DEMA with slight dips being bought into.
- High volumes to confirm the up move.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹967 with a SL of ₹935 and a TGT of ₹1024.



# Technical Stocks On Radar

## BEL

(CMP: 388, Mcap ₹ 2,83,656 Cr.)

**F&O Stock, MTF stock**

- Inverted “Head & Shoulder” breakout.
- Strong bullish candle.
- Surge in volumes visible.
- RSI momentum indicator rising.
- Immediate support at 367.



## CANBK

(CMP: 110, Mcap ₹ 1,00,358 Cr.)

**F&O Stock, MTF stock**

- Trendline breakout breakout on daily scale.
- Higher than average traded volumes.
- RSI momentum indicator giving bullish crossover.
- Immediate support at 104.



# Derivative Outlook



# Nifty : Option Data

11-Sep-25

- Maximum Call OI is at 25000 then 25100 strike while Maximum Put OI is at 25000 then 24900 strike.
- Call writing is seen at 25000 then 25100 strike while Put writing is seen at 25000 then 24950 strike.
- Option data suggests a broader trading range in between 24400 to 25400 zones while an immediate range between 24700 to 25200 levels.

Nifty 50 OI Chart(16 Sep 2025)



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# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25100 CE till it holds above 24900	Bull Call Spread (Buy 25100 CE and Sell 25250 CE) at net premium cost of 40-45 points
<b>Sensex</b> (Weekly)	81600 CE till it holds above 81200	Bull Call Spread (Buy 81600 CE and Sell 81800 CE) at net premium cost of 70-80 points
<b>Bank Nifty</b> (Monthly)	55400 CE till it holds above 54250	Bull Call Spread (Buy 55500 CE and Sell 55500 CE) at net premium cost of 200-210 points

# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Weekly)	24500 PE & 25450 CE
<b>Sensex</b> (Weekly)	80700 PE & 82200 CE
<b>Bank Nifty</b> (Monthly)	52700 PE & 56500 CE

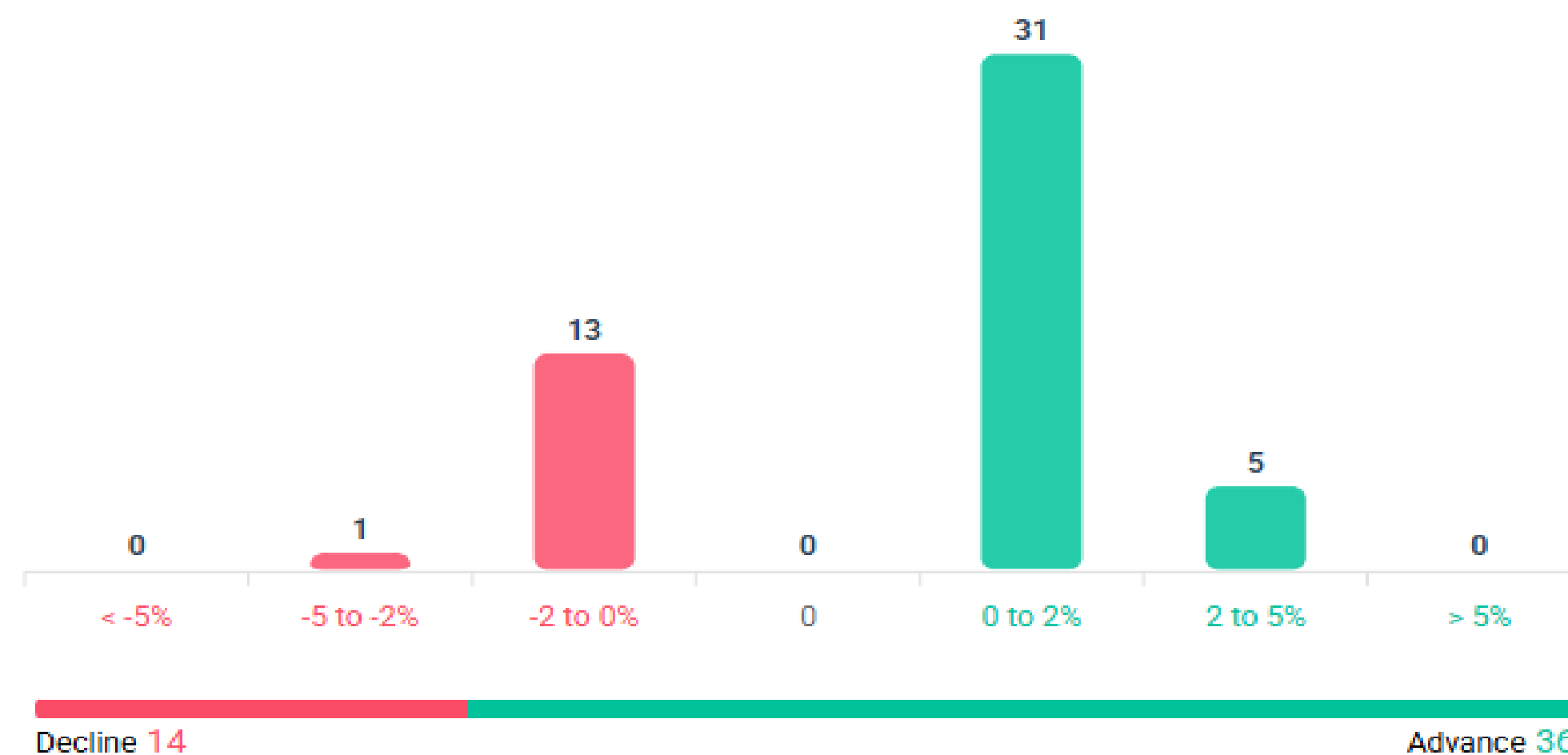
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		11-Sep-25	Weekly Expiry		16-Sep-25	Days to weekly expiry		4
Nifty		24973	India VIX		10.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	24700	24	25200	43	67	Aggressive
1.25	79%	± 1.3%	24650	19	25250	32	51	Less Aggressive
1.50	87%	± 1.5%	24600	15	25300	24	39	Neutral
1.75	92%	± 1.7%	24550	13	25350	17	30	Conservative
2.00	95%	± 1.9%	24500	11	25400	13	23	Most Conservative
Date		11-Sep-25	Monthly Expiry		30-Sep-25	Days to weekly expiry		16
Bank Nifty		54536						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.1%	53400	133	55600	210	343	Aggressive
1.25	79%	± 2.6%	53100	100	55900	142	242	Less Aggressive
1.50	87%	± 3.0%	52900	82	56100	106	187	Neutral
1.75	92%	± 3.5%	52600	61	56400	69	130	Conservative
2.00	95%	± 4.1%	52300	46	56700	47	93	Most Conservative
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# Nifty Advance Decline & Ban update

**Stocks in Ban:** **RBLBANK**

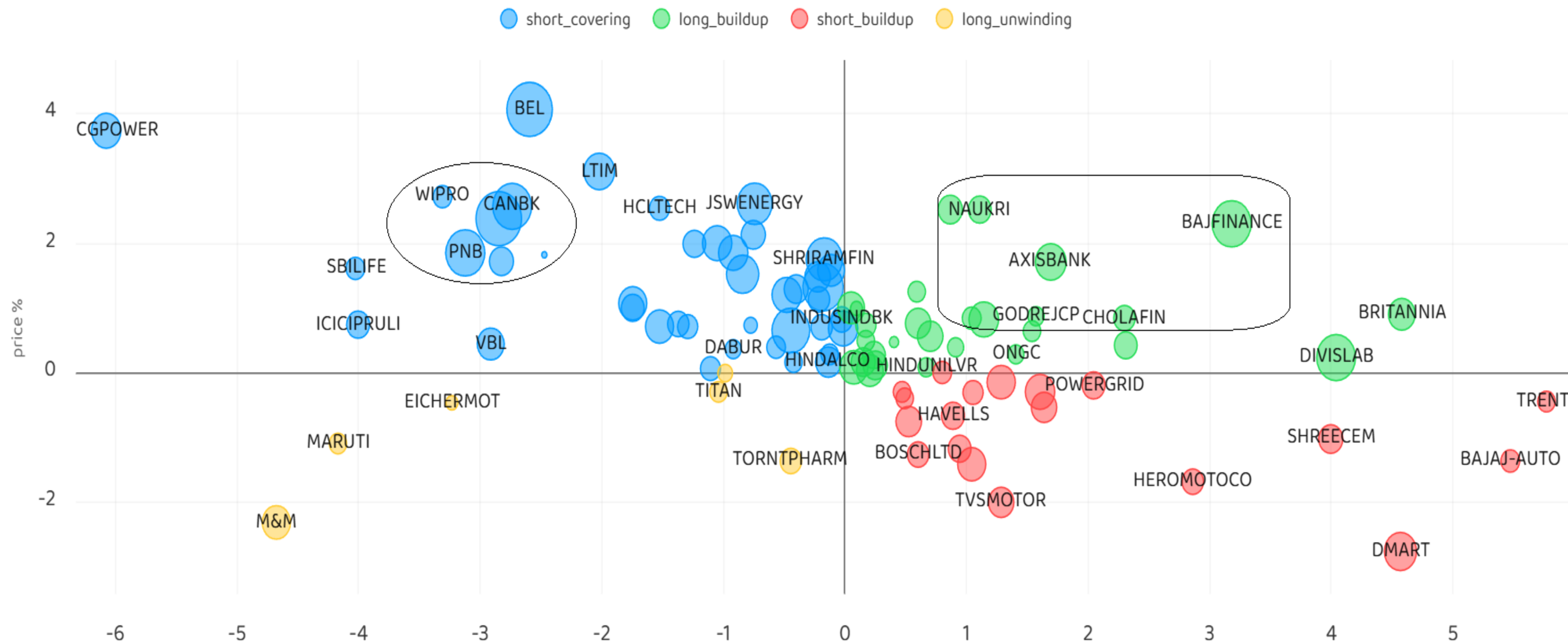
## Advance & Decline

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



# Stocks : Derivatives Outlook

11-Sep-25



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# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MPHASIS	3000 CE	Buy	72-73	63	101	Short Covering
TATACONSUM	1100 CE	Buy	20-21	15	31	Short Covering
LUPIN	1980 CE	Buy	44-45	39	55	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
INDIGO	5600 PE	Buy	85-86	70	116	Short Built up
SIEMENS	3150 PE	Buy	64-65	47	99	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 <b>(Sell)</b>	1,575.4	1,591.2	1,559.6
PHOENIXLTD <b>(Sell)</b>	1,561.2	1,576.8	1,545.6

## 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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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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