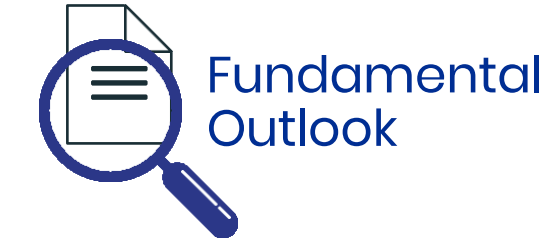




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# Fundamental Outlook

# Global Market Setup



- US markets were closed yesterday on account of labour day.
- European markets ended the day **with marginal gains**
- Dow futures is currently trading **-0.2% lower (92 points down)**.
- Asian markets are trading **mostly in marginal green**.

Global Cues: **Marginal Positive**

# Indian Market Setup

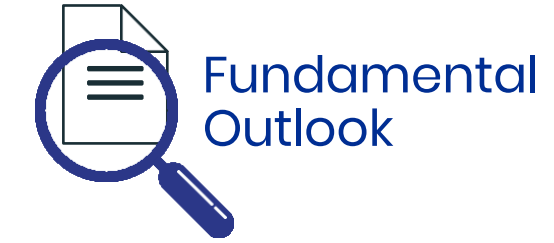


2-Sep-25

- **Indian equities** rebounded after three sessions of losses, aided by stronger-than-expected GDP growth.
- **Nifty50** closed **198 points higher at 24,625 (+0.8%)**
- **Nifty Midcap100** and **Smallcap100** were **up by 2.0% and 1.6% respectively.**
- **August's PMI** hit a 17-year high at 59.3, while **GST collections** reached nearly ₹1.90 lakh crore.
- **FII**s: **-₹1,430cr**; **DII**s: **+₹4,345cr**
- **GIFT Nifty** is trading **20 points higher (+0.1%)**

**Domestic Cues:** **Marginal Positive**

# Stocks in News



2-Sep-25

**Paytm:** Unified Payments Interface saw a record number of 20 billion transactions in August, a 34% (YoY) , first time in its history while number was 19.47 billion recorded in July

**View:** Positive

**Battery Stocks:** Govt could announce PLI scheme for batteries

**View:** Positive for Exide & Amara Raja

**Sugar Stocks:** Govt allows production of ethanol from sugarcane juice syrup, molasses

**View:** Positive

**Fertilizer Stocks:** Russia has agreed to supply 5 tons fertilizer to India and China

**View:** Positive

# Fundamental Actionable Idea



2-Sep-25

## Phoenix Mills

**CMP INR1517, TP INR2044, 35% Upside, Upgrade to Buy, MTF Stock**

- During FY15-25, PHNX's retail portfolio witnessed an 11% CAGR in consumption, supported by ~7% like-for-like growth in the existing malls and the opening of new malls in Lucknow, Indore, Ahmedabad, Pune, and Bengaluru. Retail rental income clocked a similar 12% CAGR during this period.
- As of 1QFY26, trading occupancy stood at 89%, (91% in Mar'25), due to ongoing revamps and tenant churn. Mgmt remains optimistic & projects strong growth from FY27 once revamps are completed.
- The recently commissioned Phoenix Palassio (Lucknow), Phoenix Citadel (Indore), Mall of Millennium, and Palladium Ahmedabad achieved average trading occupancy of 94% within 6-8 quarters of operation.
- PHNX aims to sustain this success with its existing malls and replicate it in the upcoming malls in Gujarat and Kolkata. Further expansions are underway at Phoenix Palladium (0.35msft), expected to be launched by FY26-27. With the acquisition of 22.1 acres in Coimbatore and Chandigarh Mohali in FY25, PHNX is set to more than double its portfolio by FY30. As a result, we estimate a 21% CAGR in retail rental income over FY25-27E to reach INR28b by FY27E and total income to reach INR39b96

**View: Buy**

# Fundamental Actionable Idea



2-Sep-25

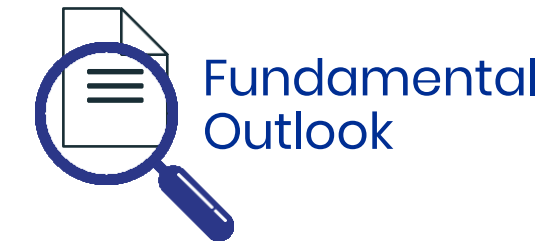
## Kaynes Tech

**CMP INR6,595, TP INR7,300, 11% Upside, Buy, MTF Stock**

- EMS companies like Kaynes Tech have strong ties with Chinese component manufacturers. The supply chain will improve after Indian PM meeting with Chinese President on imports of key parts from China.
- Kaynes Semicon will allot 27,778 compulsorily convertible preference shares, offering up to 10 per cent share capital upon conversion, to US Technology International (UST) for collaboration in the semiconductor packaging business.
- Kaynes Semicon, a wholly owned subsidiary of Kaynes Technology India Ltd., is setting up an Outsourced Semiconductor Assembly and Test (OSAT) plant in Sanand, Gujarat.
- Kaynes Technology expects its semiconductor business to generate over ₹1,500 crore in revenue by financial year 2028.
- The bulk of investments will happen this year and in financial year 2027, with the first phase covering legacy packaging and wire bonding.

**View: Buy**

# Focus Investment Ideas



2-Sep-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
VA Tech Wabag	Buy	1498	1,900	27%
ICICI Bank	Buy	1,411	1,670	18%
Amber Enterprise	Buy	7,622	9,000	18%
Ultratech Cement	Buy	12,780	14,600	14%
Vishal Mega Mart	Buy	149	170	14%

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# Technical Outlook

# Nifty Technical Outlook



2-Sep-25

**NIFTY (CMP : 24625)** Nifty immediate support is at 24442 then 24350 zones while resistance at 24750 then 24850 zones. Now it has to hold above 24442 zones for an up move towards 24750 then 24850 zones while supports can be seen at 24442 and 24350 zones.

1-Nifty50 - 01/09/25



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# Bank Nifty Technical Outlook



2-Sep-25

**BANK NIFTY (CMP : 54002)** Bank Nifty support is at 53750 then 53500 zones while resistance at 54250 then 54500 zones. Now it has to hold above 54000 zones for a bounce towards 54250 then 54500 levels while a hold below the same could see some weakness towards 53750 then 53500 zones.

1-Niftybank - 01/09/25



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# Sectoral Performance

2-Sep-25

	Closing	% Change			
Indices	01-Sep	1-day	2-days	3-days	5-days
NIFTY 50	24625	0.81%	0.51%	-0.35%	-0.99%
NIFTY BANK	54002	0.65%	0.34%	-0.82%	-2.08%
NIFTY MIDCAP 100	56826	1.97%	1.39%	0.10%	-1.40%
NIFTY SMALLCAP 250	16738	1.41%	1.08%	-0.03%	-1.83%
NIFTY FINANCIAL SERVICES	25744	0.69%	0.40%	-0.81%	-2.18%
NIFTY PRIVATE BANK	26272	0.82%	0.76%	-0.26%	-1.57%
NIFTY PSU BANK	6831	1.11%	0.77%	-0.27%	-2.39%
NIFTY IT	35741	1.59%	0.71%	-0.89%	0.85%
NIFTY FMCG	56175	0.06%	1.01%	-0.02%	0.79%
NIFTY OIL & GAS	10935	1.35%	0.32%	-0.13%	-1.71%
NIFTY PHARMA	21779	-0.12%	-0.14%	-0.96%	-2.18%
➔ NIFTY AUTO	25660	2.80%	1.89%	1.34%	1.31%
NIFTY METAL	9305	1.64%	1.03%	0.27%	-0.75%
NIFTY REALTY	880	1.04%	-0.31%	-1.80%	-3.28%
➔ NIFTY INDIA DEFENCE	7577	2.25%	2.45%	0.78%	-1.82%

- All Major sectoral indices closed positive lead by AUTO & DEFENCE Indices

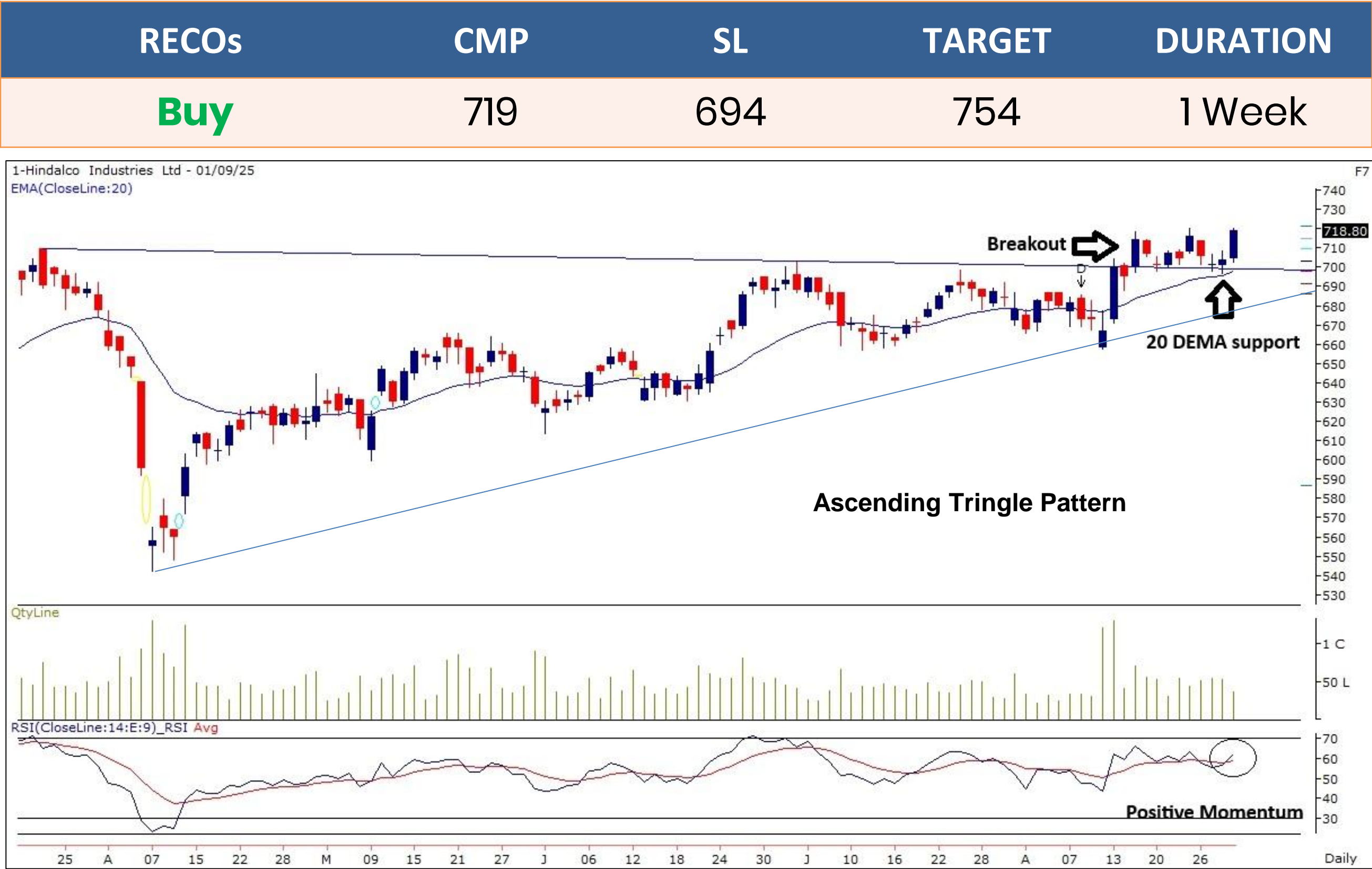


## HINDALCO

(Mcap ₹ 42,310 Cr.)

### F&O Stock, MTF Stock

- Retesting breakout zones from “Ascending Triangle” pattern.
- Taking support around its 20 DEMA.
- High volumes on up moves.
- RSI momentum indicator giving positive crossover.
- We recommend to buy the stock at CMP ₹719 with a SL of ₹694 and a TGT of ₹754.



# Technical Stocks On Radar

## BDL

(CMP: 1458, Mcap ₹ 53,470 Cr.)

F&O Stock, MTF stock

- Positive divergence on daily scale.
- Halted at major support zones.
- RSI momentum indicator giving bullish crossover.
- Immediate resistance at 1380.



## APOLLOTYRE

(CMP: 467, Mcap ₹ 29,697 Cr.)

F&O Stock, MTF stock

- Falling supply trendline breakout above 472.
- Bounce up from 20 DEMA.
- Rising volumes.
- RSI indicator positively placed.
- Immediate support at 455.



# Derivative Outlook



# Nifty : Option Data



2-Sep-25

- Maximum Call OI is at 24600 then 24700 strike while Maximum Put OI is at 24500 then 24600 strike.
- Call writing is seen at 24650 then 24700 strike while Put writing is seen at 24500 then 24600 strike.
- Option data suggests a broader trading range in between 24100 to 25100 zones while an immediate range between 24400 to 24900 levels.

Nifty 50 OI Chart(02 Sep 2025)



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# Option - Buying side strategy



2-Sep-25


Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	24600 CE till it holds above 24442	Bull Call Spread (Buy 24600 CE and Sell 24750 CE) at net premium cost of 50-60 points
<b>Sensex</b> (Weekly)	80700 CE till it holds above 80000	Bull Call Spread (Buy 80600 CE and Sell 80800 CE) at net premium cost of 70-80 points
<b>Bank Nifty</b> (Monthly)	55200 CE till it holds above 54000	Bull Call Spread (Buy 54500 CE and Sell 55000 CE) at net premium cost of 210-220 points

# Option - Selling side strategy



2-Sep-25

Index	Writing
<b>Nifty</b> (Weekly)	24450 PE & 24800 CE
<b>Sensex</b> (Weekly)	78000 PE & 82200 CE
<b>Bank Nifty</b> (Monthly)	51500 PE & 56500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		2-Sep-25	Weekly Expiry		2-Sep-25	Days to weekly expiry		1
								
Nifty		24625	India VIX		11.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.3%	24550	19	24750	15	34	Aggressive
1.75	92%	± 0.5%	24500	12	24800	8	21	Conservative
2.00	95%	± 0.7%	24450	8	24850	5	13	Most Conservative
Date		2-Sep-25	Monthly Expiry		30-Sep-25	Days to weekly expiry		23
Bank Nifty		54002						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.6%	52600	167	55400	265	431	Aggressive
1.25	79%	± 3.2%	52300	131	55700	191	322	Less Aggressive
1.50	87%	± 3.9%	51900	98	56100	123	221	Neutral
1.75	92%	± 4.4%	51600	76	56400	89	164	Conservative
2.00	95%	± 5.2%	51200	-	56800	57	57	Most Conservative
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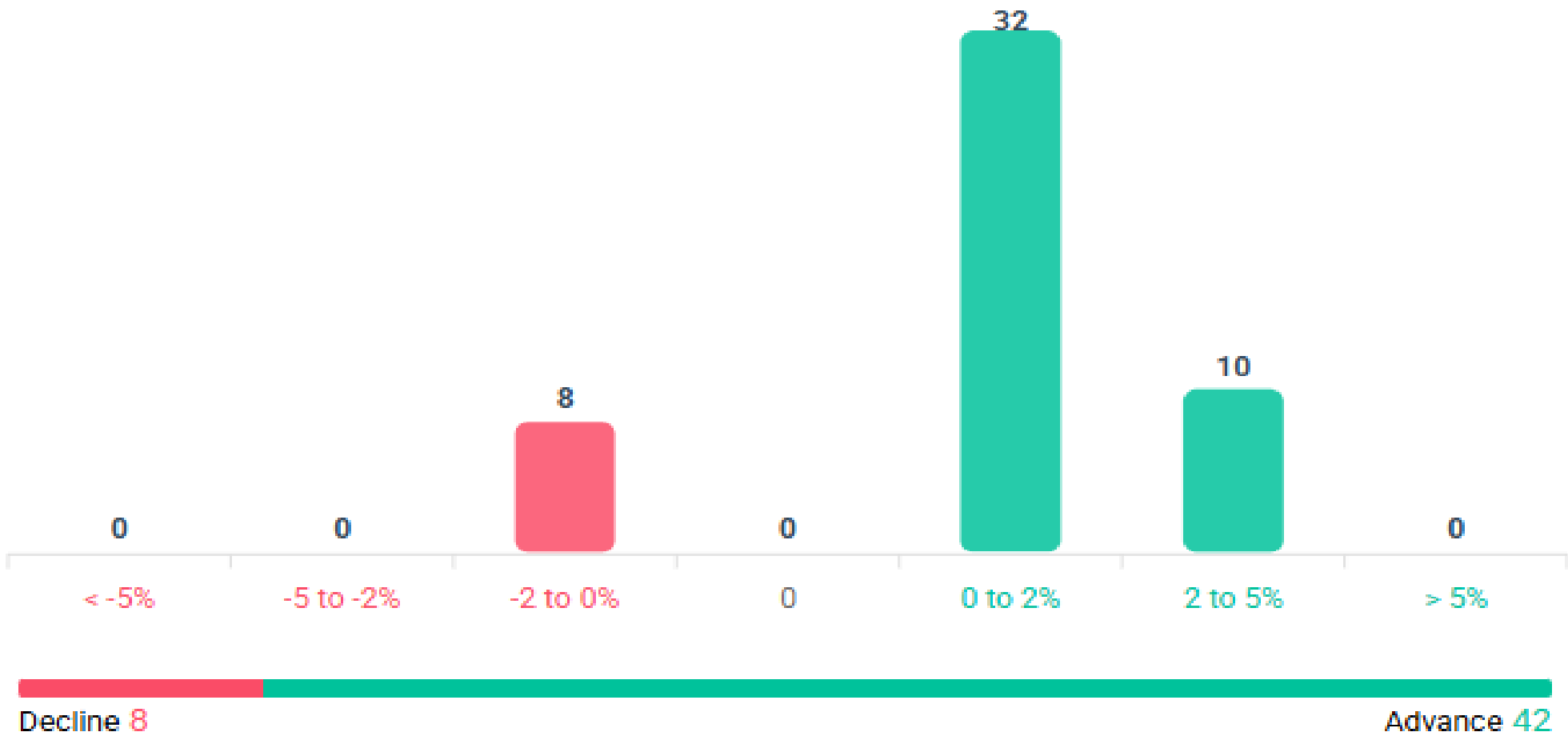
# Nifty Advance Decline & Ban update



Stocks in Ban: **NIL**

## Advance & Decline

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



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# Stocks : Derivatives Outlook



2-Sep-25



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# Stocks : Options on radar



2-Sep-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
VOLTAS	1420 CE	Buy	39-40	32	54	Short Covering
ASIANPAINT	2580 CE	Buy	56-57	46	77	Short Covering
DRREDDY	1280 CE	Buy	29-30	25	38	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
SUNPHARMA	1560 PE	Buy	30-31	23	45	Long Unwinding
RELIANCE	1350 PE	Buy	23-24	18	34	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%)
NHPC <b>(Sell)</b>	78.6	79.3	77.8
ZYDUSLIFE <b>(Sell)</b>	991.1	1,001.0	981.1

## 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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Head – Retail Research

**Chandan Taparia, CMT, CFTE**  
Head – Derivatives & Technical Research

**Neil Jha**  
Head – Quant

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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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