The big question: Did the hype over big GST cuts fizzle out?

Honestly speaking, the adage "buy the rumour, sell the news" was into play in yesterday's trade.

Our call of the day which suggests the 'Next-Gen GST Reforms' should strengthen the case for a consumption-led recovery, with auto and consumption expected to benefit the most. But having said that, the broader and macro-outlook still is vulnerable to global macro uncertainties – especially on Trump's US tariff of 50% on India and most importantly, the persistent FII's outflows.



Daily Research Reports

Friday 05th September, 2025

Good Morning & Welcome to Friday's trading session at Dalal Street, dated September 5th 2025.

Nifty Outlook: Bullish consolidation could be the preferred theme for the day. Nifty's biggest support still seen at 24336 mark (Low as on August 8th 2025).

Nifty's major bull case is likely to get louder ONLY above 25155 mark.

- # The Good News: Gift Nifty is seen consolidating with positive indicating Nifty may grind higher in today's trade.
- # Well, this morning's optimism is on backdrop of sold positive Wall Cues in overnight trade.
- # That said, all investors' eyes will be on Friday's August US jobs report
- # Meanwhile, the theme at our stock markets revolves around the GST Council which approved 5% and 18% for most items; along with a 40% special rate for sin goods.
- # That brings us to the big question of the day: Is the hype over big GST cuts have somehow fizzled out?

Honestly speaking, the adage "buy the rumor, sell the news" was into play in yesterday's trade.

Blame some part of the profit-booking to many a sectoral index which had flared up 5% since PM Modi's Independence Day announcement on the big bang GST reforms.

Some segment of the market was also cautious amidst questions of proper execution of the GST reforms.

Well, that bring us to our call of the day which suggests the 'Next-Gen GST Reforms' should strengthen the case for a consumption-led recovery, with auto and consumption expected to benefit the most. But having said that, the broader and macro-outlook still is vulnerable to global macro uncertainties – especially on the Trump's US tariff of 50% on India and most importantly, the persistent FII's outflows.

Long Story Short: Confirmation of strength only if Nifty closes above its biggest hurdles at 25155 mark.

Until Nifty 25155 mark is a hurdle, expect volatility, volatility and voltilty to the preferred theme at Dalal street.

Bottom-line: Nifty's bull case is likely to get louder ONLY above 25155 mark.

Outlook for Friday: Nifty may aim for solid gains.

Our call of the day suggests a quieter but powerful bullish consolidation could be the preferred theme.

We will spy with one big eye if Nifty can close above the psychological 25000 mark.

The good news is that the Federal Reserve's September 17th rate cut is still on the table despite sticky US PCE inflation data.

STOCKS IN SPOTLIGHT:

1) Netweb Technologies India Ltd rose 5% in yesterday's trade after the company bagged a Rs 1,734-crore order for the supply of server

INDICES						
Nifty	24734	0.08%				
Bank Nifty	54075	0.01%				
Nifty Auto Index	25995	0.85%				
Nifty FMCG Index	57104	0.24%				
Nifty Infra Index	8938	-0.53%				
Nifty IT Index	35143	-0.94%				
Nifty Media Index	1611	-0.68%				
Nifty Midcap Index	15082	-0.01%				
Nifty Metal Index	9616	-0.62%				
Nifty Pharma Index	21915	-0.20%				
Nifty Reality Index	883	-0.78%				
Nifty Smallcap Index	17622	-0.71%				
Sensex	80718	0.19%				
SGX Nifty	24834	0.04%				

Outlook for the Day

Caution to prevail

Nifty Outlook				
Intraday	Positive (24600-24900)			
Medium Term	Positive (24000-25100)			
Long Term	Positive (23000-26500)			

Key Levels to Watch				
Nifty Support 24550/24336				
Nifty Resistance	24981/25155			

Pivot Level			
Nifty	24601		



2) The stock price of life insurance companies received drubbing even after Finance Minister Nirmala Sitharaman, slashed tax rates on individual health and life insurance premiums, cutting the tax from 18 percent to zero. HDFC Life (-2.86%), SBI Life (-1.08%), ICICI Prudential Life (-1.57%), Star Health (-1.81%)

The street suspects, the move will be a benefit for consumers, however, uncertainty remains around input tax credit relief for insurers. Also, the IRDAI is likely to have advised insurance companies to reduce their dependence on the bancassurance channel for business.

3) The Nifty Auto index was star outperformer of Thursday's trade, gaining 0.85% and flirting with its highest level seen in nearly 11 months. Auto stocks were in spotlight after the GST Council approved a slew of reforms to the tax regime.

The GST Council reduced the GST rate on all small cars from 28% to 18%. This includes petrol, LPG or CNG cars with engine capacity up to 1200 cc and length up to 4000 mm, and diesel cars with engine capacity up to 1500 cc and length up to 4000 mm.

SECTORS:

Bullish Sectors: FMCG, PHARMA, BANK NIFTY, METAL, REALITY

Bearish Sectors: MEDIA, IT, DEFENCE,

- # BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering): MANAPPURAM, MUTHOOT FINANCE, PIDILITE, ATHER ENERGY, NYKAA, TITAN, HINDALCO, LARSEN, NETWEB TECHNOLOGIES, HDFC BANK, HBL ENGINEERING, SBI.
- # BEARISH STOCKS (Long Unwinding + Short build-up): IRCTC, AUROPHARMA, LTIM, MAZDOCK, HAVELLS, VOLTAS, SRF
- # Our **chart of the day** is bullish on LARSEN, TITAN and NYKAA on any early excessive intraday weakness with an interweek/Intermonth perspective.
- **# The 1 Stock to Buy Right Now:** Buy APOLLO HOSPITALS (CMP 7917): Buy between 7580-7875 zone. Stop at 7601. Targets 8000/8119. Aggressive targets at 8257. (Interweek Strategy). Rationale: Signaling a massive breakout on the upside. The sequence of higher high/low is intact. Key interweek support 7623. Major hurdles only at 8000 mark. 200-DMA at 7019.

FII/DII & OPTIONS DATA:

INDIA VIX 10.85 (-0.71%)

USD/INR Futures (September) (88.14)

NIFTY PCR (30th Sept) 1.109

Bank Nifty PCR (30th Sept) 0.87

- # In Thursday's positive session, FIIs turned out to be net sellers to the tune of Rupees 106.34 crores while DII were net buyers to the tune of Rupees 2233.09 crores.
- # The Nifty options data suggests Nifty is likely to be in a trading range of 23500-25000 zone.

Maximum Call OI is at 25000 followed by 26000 strike prices. 25000 mark is now Nifty's major resistance zone.

Maximum Put open interest stands at 24000 levels followed by 25000 levels.

Call writing was seen at 24600 and then at 24800 strike price, while there was meaningful Put writing at 24300 and then at 24500 strike prices.

Stock in ban: RBLBANK

WHAT TECHNICALS TELLS US

Daily chart of Nifty:



Nifty: In Thursday's trade, Nifty started the session on a solid positive footing and the positive takeaway was that the benchmark stayed in bullish territory for most part of the trading session but that said, ended at day's on a flat note amidst massive profit booking at higher levels.

Nifty's 100 DMA is at 24773 mark.

Nifty's all-time-high continues to be at 26277.35 mark.

The technical landscape suggests Nifty's major support at 24609/24336/24080 mark.

Nifty's hurdles seen 25000/25155/25670 mark.

Nifty's 200 DMA at 24086 mark.

Nifty's chart of the day suggests the benchmark may trade range bound with positive bias with Nifty's biggest intraday hurdles at 25000 mark on closing basis. Bias is Neutral/positive.

Daily chart of Bank Nifty:



Bank Nifty: In Thursday's trade, Bank Nifty started the session on a positive footing, and the positive takeaway away was that buying persisted all-thru the trading session but the benchmark too gave all its gains amidst long unwinding.

Bank Nifty's all-time now is at 57628.40 mark.

 $Bank\ Nifty\ was\ seen\ mostly\ mirroring\ Nifty's\ volatile\ action,\ ending\ 0.01\%\ higher\ as\ against\ Nifty's\ 0.08\%\ gains.$

Interestingly, Nifty PSU Banks ended 1.11% lower while Nifty Private Bank Index ended with 0.02% gains.

Intraday support for Bank Nifty now seen at 53561/52940 mark and then at 51500 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 54700/55300/56600 mark. Bank Nifty's 200-DMA is placed at 52961 mark.



ECONOMIC CUES:

The US Personal Consumption Expenditures (PCE) Price Index – the Fed's preferred measure of inflation – rose 0.2% from June to July and was up 2.6% year over year.

Core PCE, which excludes volatile food and energy prices, increased 0.3% monthly in July and was 2.9% higher compared to the year-ago period. The annual increase in core PCE was the largest since February.

It was the sharpest increase in personal spending in four months, extending the period of resilience from the US consumer despite heightened economic uncertainty and elevated borrowing costs.

GLOBAL STOCK MARKETS:

Overnight, US stocks traded with positive bias after the latest economic data consolidated bets of multiple rate cuts for the Federal Reserve this year. The three main equity indices were around 0.5% higher, with the S&P 500 and the Dow hovering less than 0.5% away from their record highs.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

Nifty pares most of its morning gains, but still ends in green for 2nd day in a row amidst positive GST reforms.

NIFTY (+19, 24734)

Sensex (+150, 80718)

Bank Nifty (+08, 54075)

- # Nifty ends in green again. The 5-Big Positive Catalysts continue to be:
- 1) Two-slab structure for GST cleared, new rates will come into effect from September 22nd, 2025.
- 2) India's GDP growing strong at 7.8% in the June guarter lifts sentiment.

The street shrugged-off concerns and swiftly climbed the biggest 'Wall of Worry' of 50% Trump's tariff which came into effect on August 27th?

- 3) The Federal Reserve's September 17th rate cut still on the table despite sticky US PCE inflation data.
- 4) Massive short covering amidst oversold conditions for benchmark Nifty.
- # Long Story Short: Nifty's gains fizzled but still the scenario appears in favour of the bulls.

SECTOR GAINERS:

SECTORS LOSERS

NIFTY AUTO (+0.85%)

NIFTY OIL & GAS (-0.96%)

NIFTY FINANCIAL SERVICES (+0.25%)

NIFTY IT (-0.94%)

NIFTY FMCG (+0.24%)

NIFTY REALTY (-0.78%)

TODAY'S MARKET RE-CAP:

- 1) Nifty (+0.08%) stays in green despite profit-booking. Nifty is now above its 21 DMA (24696) but still below its 50 DMA (24979) and 100 DMA (24750) and most importantly, well below the psychological 25000 mark.
- 2) Bank Nifty (+0.01%) underperforms amidst massive long unwinding.
- 3) The market breadth (19:31) was in favor of the bears.
- 4) The Nifty Mid-cap (-0.54%) and Nifty Small-cap (-0.71%) indices were seen underperforming benchmark Nifty's iinspiring session.
- 5) Amongst sectoral indices ending in red were NIFTY OIL & GAS (-0.96%), while sectors ending in green were Nifty AUTO (+0.95%)



STOCKS IN SPOTLIGHT:

- 1) SRF shares fall 2.01%, stock among top losers on Nifty Midcap 150
- 2) Voltas shares experienced a decline of 2.03% to Rs 1,401.30 in Thursday's session. Weak Q1 performance blamed,
- 3) Ola Electric shares see profit booking, tumble 8% after 77% rally in three weeks

BULLS OF THE DAY:

M&M (+5.90%)
BAJFINANCE (+4.10%)
APOLLOHOSP (+2.00%)
BAJAJFINSV (+1.88%)
NESTLEIND (+1.39%)

Adv-Dec 19-31

INDIA VIX 10.85 (-0.73%)

NIFTY PCR (09th SEP) 0.73

₹ NIFTY PCR (30th SEP) 1.09

USD/INR Futures (Sep) (+0.11%, 88.24)

BEARS OF THE DAY:

HDFCLIFE (-2.82%)
TATACONSUM (-2.75%)
INDUSINDBNK (-1.71%)
MARUTI (-1.65%)
WIPRO (-1.65%)

OUR VIEW FOR FRIDAY'S TRADE

All eye will be now the US Jobs report to be wired on Friday, September 5th.

Technically speaking, Nifty's major interweek/intermonth hurdles placed at 24155 mark and only above 24155, all eyes will be on June 30th high at 25670 mark.

Nifty's immediate support seen at 24336 mark. Nifty's major support placed at its 200 DMA at 24080 mark.

Bottom-line: Nifty now needs some real major positive catalyst after GST reforms to move up and reclaim its psychological 25000 mark. Technically, confirmation of major strength only above 25155 mark.

ALL ABOUT NIFTY:

Nifty (CMP: 24734) Support: 24533/24336 Resistance: 24870/25001 Range: 24578-24860

21 DMA: 24697 50 DMA: 24973 200 DMA: 24086 Trend: Neutral

EQUITY DERIVATIVES

Looking into the future from present.

Friday 05th September, 2025

Market Summary:

- Nifty September Futures ended Thursday's session at a premium of +78 premium of +105.
- The 30th September expiry Put-Call Open Interest Ratio was at 1.10 for Nifty.
- The 30th September expiry Bank Nifty Put-Call Open Interest Ratio was at 0.90 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 25000 Strike Price, followed by 26000 Strike Price for 30th September Series. Short Covering was seen at strike prices 24400-24700
- Maximum Put Open Interest (OI) was seen at strike price 24000 followed by 25000 strike prices for 30th September series. Short Build Up was seen at strike prices 24300-25000.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 57000 Strike Price and Maximum Put Open Interest stands at 54000 Strike Price for 30th September series
- As per Thursday's provisional data available on NSE, FIIs sold to the tune of Rs. 106.34 crores. DIIs on the other hand, bought shares worth Rs. 2,233.09 crores.
- Long Buildup: BRITANNIA, M&M, IEX, NYKAA, APOLLOHOSP
- Short Buildup: UPL, GODREJCP, NCC, MFSL
- Short Covering: BAJFINANCE, COLPAL, SUNPHARMA, TRENT
- Long Unwinding: INDHOTEL, JINDALSTEL, HUL, ICICIPRULI
- Stocks banned in F&O Segment: RBLBANK
- New in Ban: NIL
- Out of Ban: NIL

Changes in Open Interest (OI) in yesterday's trade.

Nifty Spot	24734.30 (+0.08%)
Bank Nifty Spot	54075.45 (+0.01%)
VIX	10.85 (-0.73%)
Premium	+78 vs +105
Nifty Future OI	1.70 crores (+2.76%)
Bank Nifty Future OI	28.56 lakhs (-0.03%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	8507.2	7804.49
NSE Cash Vol. (Rs. in Cr)	105477.29	95965.54
NSE Derivative Vol. (Rs. in Cr)	21,76,566	16,39,978

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)	
Index Future Volumes	29,809	5,574	
Stock Future Volumes	5,82,531	40,792	
Index Option Volumes	1,12,39,642	20,93,084	
Stock Option Volumes	5,05,897	37115.81	
Total	1,23,57,879	21,76,566	

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
24700	0.11 (-15%)
24800	0.25 (-2%)
24900	0.24 (+33%)

Puts

24800	0.26 (+2%)
24900	0.2 (+54%)
25000	0.57 (+4%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Te
lifty 50 sank Nifty CPSE Index	24734 54075 6248	24240 52994 6123	25229 55157 6373	24697 54926 6301	24086 52961 6221	DOWN DOWN UP	DOWN DOWN UP	DOWN DOWN
IIDEFENCE	7545	7394	7696	7676	7091	UP	DOWN	DOWN
IIFTY MID LIQ15	15082	14780	15383	14987	14192	DOWN	DOWN	DOWN
IIFTY PVT BANK IIFTYCONSR IIFTYDigital	26286	25760	26812	26595	26097	DOWN	DOWN	DOWN
	39830	39033	40627	38470	38168	UP	UP	UP
	8967	8788	9146	8913	8922	DOWN	UP	DOWN
IIFTYHEALTH IIFTYOILGAS IIFTYSMLCA	14491	14201	14781	14485	14088	DOWN	DOWN	DOWN
	10923	10705	11142	11034	10932	DOWN	DOWN	DOWN
	17622	17270	17974	17657	17484	UP	DOWN	DOWN
IIfty 500	22820	22363	23276	22781	22209	UP	DOWN	DOWN
IIfty Energy	34285	33599	34970	34466	34568	UP	DOWN	DOWN
Iifty Auto	25995	25475	26515	24828	23030	UP	UP	UP
lifty FMCG lifty Housing	57104 11404 35143	55962 11176 34440	58246 11632 35846	55798 11387 35176	55422 38952	UP UP DOWN	UP DOWN UP	UP DOWN DOWN
lifty India Tourism	9220	9035	9404	9175	8845	DOWN	DOWN	DOWN
	8938	8759	9116	9010	8678	DOWN	DOWN	DOWN
lifty Media lifty Metal lifty PSE	1611 9616 9396	1579 9424 9208	1643 9809 9584	9350 9490	1676 8949 9509	DOWN UP UP	DOWN UP UP	DOWN DOWN DOWN
lifty PSU Bank lifty Pharma lifty Realty	6844 21915 883	6707 21477 865	6981 22354 900	6943 21913 893	6596 21744 932	UP DOWN DOWN	DOWN DOWN	DOWN DOWN
lifty Rural 600NE	15281	14975 1012	15586 1053	15028	1065	UP	UP	DOWN
BB	5163	5060	5266	5083	5894	UP	DOWN	DOWN
BCAPITAL	278	269	286	279	212	DOWN	UP	UP
DANIENSOL	758	743	774	790	815	DOWN	DOWN	DOWN
DANIENT	2279	2233	2324	2296	2406	DOWN	DOWN	DOWN
DANIGREEN	929	911	948	941	990	DOWN	DOWN	DOWN
DANIPORTS LKEM MBER	1328 5302 7698	1302 5195 7544	1355 5408 7852	1337 5228 7366	1264 5090 6730	DOWN DOWN UP	DOWN UP DOWN	UP UP
MBUJACEM NGELONE PLAPOLLO	568 2257 1673	556 2212 1639	579 2302 1706	581 2485 1619	547 2615 1599	DOWN DOWN UP	DOWN DOWN UP	DOWN DOWN
POLLOHOSP	7900	7742	8058	7628	7004	UP	UP	UP
SHOKLEY	128	124	132	126	114	UP	UP	UP
SIANPAINT	2569	2517	2620	2520	2351	UP	UP	DOWN DOWN
STRAL	1421	1393	1450	1380	1475	UP	UP	
UBANK	696	682	710	736	650	DOWN	DOWN	
UROPHARMA	1036	1015	1057	1054	1163	DOWN	DOWN	DOWN
XISBANK	1050	1029	1071	1066	1106	DOWN	DOWN	DOWN
AJAJ-AUTO	9071	8890	9252	8587	8456	UP	UP	UP
AJAJFINSV	2002	1962	2042	1944	1874	UP	DOWN	UP
AJFINANCE	935	916	953	886	843	UP	UP	DOWN
ANDHANBNK ANKBARODA ANKINDIA	162 234 112	158 227 109	167 241 116	167 240 113	162 235 110	DOWN DOWN DOWN	DOWN DOWN DOWN	DOWN DOWN
ANKNIFTY	54075	52994	55157	54926	52961	DOWN	DOWN	DOWN DOWN
DL	1432	1403	1460	1515	1437	DOWN	DOWN	
EL	373	361	384	378	329	UP	DOWN	
HARATFORG	1131	1109	1154	1148	1202	DOWN	DOWN	DOWN
HARTIARTL	1880	1843	1918	1897	1764	DOWN	DOWN	DOWN
HEL	211	205	217	220	228	UP	DOWN	DOWN
JOCON	357	346	368	358	353	UP	DOWN	DOWN
BLUESTARCO	1944	1905	1983	1863	1871	UP	UP	UP
OSCHLTD	40740	39925	41555	39522	32470	UP	UP	UP
PCL	313	304	322	316	298	DOWN	DOWN	DOWN
RITANNIA	6083	5961	6205	5603	5237	UP	UP	UP
SE	2220	2175	2264	2338	2085	DOWN	DOWN	DOWN
	3765	3689	3840	3807	4064	UP	DOWN	DOWN
ANBK DSL GPOWER	106 1509 740	103 1479 725	109 1540 755	108 1537 685	101 1502 665	UP UP UP	DOWN DOWN UP	DOWN DOWN UP
HOLAFIN	1461	1432	1490	1475	1439	DOWN	DOWN	DOWN
IPLA	1578	1546	1609	1554	1491	UP	UP	UP
COALINDIA	391	380	403	381	388	UP	UP	DOWN
OFORGE OLPAL ONCOR	1693	1659	1726	1693	1690	DOWN	DOWN	DOWN
	2465	2415	2514	2283	2538	UP	UP	UP
	542	531	552	546	587	UP	DOWN	DOWN
ROMPTON	328	318	338	324	352	UP	DOWN	DOWN
UMMINSIND	3936	3857	4014	3805	3206	UP	UP	UP
YIENT	1183	1159	1207	1195	1421	DOWN	DOWN	DOWN
DABUR	553	542	564	520	504	UP	UP	UP
DALBHARAT	2409	2360	2457	2324	1965	UP	UP	UP
ELHIVERY	471	461	480	469	347	UP	UP	UP
DIVISLAB	6134	6011	6256	6115	6118	UP	DOWN	DOWN
DIXON	17852	17495	18209	16757	15634	UP	UP	UP
DLF MART	758 4829 1253	743 4733	773 4926 1278	761 4538 1248	761 3976 1238	DOWN UP UP	DOWN UP UP	DOWN UP
ICHERMOT TERNAL	1253 6425 326	1228 6297 316	1278 6554 336	5952 315	5316 255	UP UP UP	UP UP UP	UP UP
XIDEIND EDERALBNK INNIFTY	406 190 25853	398 184 25336	414 196 26370	392 196 26161	388 198 25048	DOWN DOWN	DOWN DOWN	UP DOWN DOWN
ORTIS	950	931	969	923	719	UP	UP	UP
AIL	175	169	180	174	182	UP	UP	DOWN
ILENMARK	1991	1951	2031	1984	1609	UP	DOWN	DOWN
IMRAIRPORT	87	84	90	89	82	DOWN	DOWN	DOWN
ODREJCP	1245	1220	1270	1232	1179	UP	DOWN	UP
ODREJPROP RASIM AL	2003 2810 4437	1963 2754 4348	2043 2866 4526	2007 2790 4462	2291 2617 4329	DOWN DOWN	DOWN UP DOWN	DOWN UP DOWN
AVELLS	1585	1553	1616	1528	1569	UP	UP	UP
CLTECH	1443	1414	1472	1478	1668	DOWN	DOWN	DOWN
IDFCAMC IDFCBANK IDFCLIFE	5570 961 754	5458 942 739	5681 980 769	5632 974 775	4548 917 699	DOWN DOWN DOWN	DOWN DOWN DOWN	DOWN UP
IFCL INDALCO	5351 70 739	5244 68 724	5458 72 754	4946 72 702	4233 91 649	UP DOWN UP	UP DOWN UP	UP DOWN UP
INDPETRO	385	373	396	394	384	DOWN	DOWN	DOWN
INDUNILVR	2667	2613	2720	2594	2381	UP	UP	UP
INDZINC	438	429	446	428	448	UP	UP	DOWN
UDCO	214	208	221	212	219	UP	DOWN	DOWN
CICIBANK	1406	1377	1434	1424	1354	DOWN	DOWN	DOWN
CICIGI	1872	1834	1909	1895	1864	DOWN	DOWN	DOWN
CICIPRULI	600	588	612	618	622	DOWN	DOWN	DOWN
DEA	7	6	7	7	8	DOWN	UP	UP
DFCFIRSTB EX GL	72 143 217	70 138 211	75 147 224	70 140 208	66 175 200	UP DOWN UP	DOWN DOWN UP	DOWN DOWN
IFL	432	424	441	448	408	DOWN	DOWN	DOWN
NDHOTEL	775	759	790	767	782	DOWN	UP	UP
NDIANB	664	651	677	662	578	UP	DOWN DOWN	UP
NDIGO	5695	5581	5809	5899	5057	DOWN		UP
NDUSINDBK	755	740	770	773	870	UP		DOWN
NDUSTOWER NFY NOXWIND	324 1463 144	314 1434 140	334 1492 149	339 1467 142	364 1674 169	DOWN DOWN DOWN	DOWN UP DOWN	DOWN DOWN
OC RCTC REDA	140 711 144	135 697 140	144 725 148	140 719 145	137 760 174	DOWN UP DOWN	DOWN DOWN	DOWN DOWN DOWN
RFC	122	118	125	124	135	UP	DOWN	DOWN
TC	416	408	424	409	422	UP	UP	DOWN
INDALSTEL	1032	1011	1052	992	920	UP	DOWN DOWN	UP
IOFIN	309	300	319	322	282	DOWN		UP
SWENERGY	503	492	513	521	538	UP		DOWN
SWSTEEL UBLFOOD ALYANKJIL	1072 654 502	1051 641 492	1094 667 512	1056 634 526	995 675 564	UP UP DOWN	DOWN DOWN	DOWN DOWN
AYNES	6768	6633	6903	6221	5713	UP	UP	UP
EI	4126	4043	4208	3894	3699	UP	UP	UP
FINTECH OTAKBANK PITTECH	1058 1950 1225	1037 1911 1200	1079 1989 1249	1091 1980 1207	1150 1994 1314	DOWN DOWN UP	DOWN DOWN	DOWN DOWN
AURUSLABS	874	857	892	860	651	UP	DOWN	DOWN DOWN
ICHSGFIN	554	543	565	568	585	DOWN	DOWN	
ICI	878	861	896	887	866	DOWN	DOWN	
ODHA T	1192 3593 228	1168 3521 221	1216 3664 235	1230 3618 212	1291 3512 168	DOWN DOWN UP	DOWN UP UP	DOWN UP UP
TIM	5210	5106	5314	5143	5297	DOWN	DOWN	UP
UPIN	1939	1900	1978	1933	2028	UP	DOWN	DOWN
I&M	3482	3412	3551	3296	3008	UP	UP	UP
IANAPPURAM	284	276	293	266	223	UP	UP	UP
IANKIND	2569	2518	2620	2517	2507	DOWN	UP	UP
IARICO	739	724	753	723	677	DOWN	UP	UP
IARUTI	14662	14369	14955	13842	12221	UP	UP	UP
IAXHEALTH	1160	1137	1183	1219	1137	DOWN	DOWN	UP
IAZDOCK	2680	2627	2734	2718	2673	DOWN	DOWN DOWN UP	DOWN
ICX	7644	7491	7796	7895	6581	UP		DOWN
IFSL	1566	1535	1597	1595	1296	DOWN		UP
IDCPNIFTY	12739	12484	12994	12727	12370	DOWN	DOWN	DOWN
IOTHERSON	94	91	98	95	96	DOWN	DOWN	DOWN
IPHASIS	2861	2804	2918	2787	2693	DOWN	UP	DOWN
IUTHOOTFIN	2826	2770	2883	2673	2310	UP	UP	UP
ATIONALUM	207	200	213	191	193	UP	UP	UP
AUKRI BCC CC	1332 102 207	1305 99 201	1358 105 214	1362 105 216	1479 99 232	DOWN UP DOWN	DOWN DOWN DOWN	DOWN DOWN
ESTLEIND	1213	1188	1237	1148	1147	UP	UP	UP
HPC	78	75	81	81	82	DOWN	DOWN	DOWN
IFTY IFTYNXT50 MDC	24734 67152 73	24240 65809 71	25229 68495 76	24697 66853 71	24086 65745 69	UP UP	DOWN DOWN UP	DOWN DOWN UP
TPC	330	320	340	335	338	DOWN	DOWN	DOWN
UVAMA	6451	6321	6580	6765	6515	DOWN	DOWN	DOWN
YKAA	240	232	247	222	188	UP	UP	UP
BEROIRLTY	1662	1629	1695	1633	1797	DOWN	DOWN	DOWN
FSS	8294	8128	8459	8525	9327	DOWN	DOWN	DOWN
IL	394	382	405	410	426	UP	DOWN	DOWN
NGC	236	229	243	236	244	UP	DOWN	DOWN
AGEIND	44665	43772	45558	45089	45437	DOWN	DOWN	DOWN
ATANJALI	1810	1774	1847	1801	1795	DOWN	DOWN	UP
AYTM	1241	1216	1266	1187	907	UP	UP	UP
ERSISTENT	5294	5188	5399	5282	5677	UP	DOWN	DOWN
ETRONET	274	266	283	275	306	DOWN	DOWN	DOWN
FC	390	378	402	402	421	UP	DOWN	DOWN
GEL HOENIXLTD IDILITIND	555 1501 3119	544 1471 3057	566 1531 3181	573 1500 3083	799 1588 2962	DOWN UP	UP UP	DOWN DOWN UP
IIND NB NBHOUSING	3741	3666	3816	3831	3745	DOWN	DOWN	DOWN
	103	100	107	105	102	UP	DOWN	DOWN
	783	767	798	781	929	UP	DOWN	DOWN
OLICYBZR OLYCAB	1864 7257	1827 7112 273	1902 7402	1837 7027	1766 6261	UP UP UP	UP UP UP	UP UP
OWERGRID PLPHARMA RESTIGE	282 199 1554	193 1523	290 205 1585	284 191 1609	295 218 1489	UP DOWN	UP DOWN	DOWN DOWN
BLBANK	266	258	274	260	198	UP	UP	UP
ECLTD	364	353	375	376	431	UP	DOWN	DOWN
ELIANCE	1359	1332	1386	1386	1332	DOWN	DOWN	DOWN
VNL AIL AMMAANCAP	327 128 137	317 124 133	337 131	328 123	385 119	UP UP UP	UP UP UP	DOWN DOWN UP
BICARD BILIFE	793 1791	777 1755	141 809 1827	123 804 1838	132 833 1625	DOWN DOWN	DOWN UP	DOWN UP
BIN	809	793	826	814	790	DOWN	UP	UP
HREECEM	29945	29346	30544	30289	28848	DOWN	DOWN	DOWN
HRIRAMFIN	586	574	598	609	621	DOWN	DOWN	DOWN
IEMENS	3154	3091	3217	3127	3277	UP	UP	DOWN
OLARINDS	14059	13778	14340	14541	12435	DOWN	DOWN	DOWN
ONACOMS RF UNPHARMA	438 2890 1582	429 2832 1551	2948 1614	2900 1611	518 2815 1719	DOWN UP DOWN	DOWN DOWN	DOWN DOWN
UPREMEIND	4590	4498	4682	4446	4098	UP	UP	UP
UZLON	57	55	59	60	60	DOWN	DOWN	DOWN
YNGENE	657	644	670	658	721	UP	DOWN	UP
ATACHEM	939	920	958	942	931	DOWN	UP	UP
ATACONSUM	1071	1050	1093	1072	1036	UP	DOWN	UP
ATAELXSI ATAMOTORS ATAPOWER	5428 688 383	5319 674 371	5537 701 394	5603 672 384	6103 702 386	DOWN DOWN UP	DOWN UP UP	DOWN DOWN
ATASTEEL ATATECH CS	167	162	172	159	148	UP	UP	UP
	676	663	690	674	753	UP	DOWN	DOWN
	3096	3034	3158	3071	3640	UP	UP	DOWN
ECHM	1500	1470	1530	1497	1585	UP	DOWN	DOWN
IINDIA	2997	2937	3057	3029	3050	UP	UP	UP
TTAGARH	837	821	854	835	918	UP	DOWN	DOWN

All level indicated above are based on cash market prices.
Pivot Point

Pivot F PP: F R1: F

TITAN

TRENT

TORNTPHARM

TORNTPOWER

TVSMOTOR

ULTRACEMCO

UNIONBANK

UNITDSPR

UNOMINDA

UPL

VBL

VEDL

VOLTAS

WIPRO

UPL

 VBL

VEDL

VOLTAS

WIPRO

YESBANK

ZYDUSLIFE

YESBANK

ZYDUSLIFE

3691

3599

1295

5529

3433

12651

127

1322

1279

695

490

436

1403

245

20

1012

716

487

421

1374

249

19

981

3617

3527

1269

5418

3365

12398

123

1295

1253

681

480

427

1375

238

20

992

701

477

412

1347

242

961

18

3765

3671

1321

5640

3502

12904

131

1348

1304

709

499

444

1431

252

21

1032

730

497

429

1401

257

20

1001

3558

3612

1304

5397

1652

12562

132

1315

1204

707

505

437

1344

247

19

980

704

508

436

1327

246

19

973

3386

3298

1430

5707

634

11613

128

1447

1017

627

529

442

1416

272

19

944

623

530

443

1422

273

19

943

UP

UP

UP

UP

UP

UP

UP

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

UP

UP

UP

UP

UP

UP

UP

DOWN

UP

DOWN

UP

UP

UP

UP

UP

UP

UP

UP

UP

UP DOWN

UP

UP

UP

UP

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

PP: Pivot Point : This is trigger point for weekly buy/sell based on the price range of the previous week.
R1: Resistance one : 1st Resistance over PP. R2 : Resistance two : 2nd Resistance over R1.
S1: Support one : 1st support after PP. S2 : Support Two : 2nd support after S1.

As per the tool, the trader should take BUY position just above PP and keep the stop loss of PP and the first target would be R1. If R1 is crossed then R2 becomes the next target with the stop loss at R1.

Similarly if price goes below PP the trader should SELL and keep the PP as Stop loss and the first target would be S1.

If S1 is crossed then S2 becomes the next target with the stop loss at S1.

This is a trading tool. The key to use of this tool is the use of STOP LOSS.

DAILY PIVOT TABLE

Friday 05th September, 2025

Stock	СМР	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	263	255	271	253	248	UP	UP	UP
COPPER 1	900	882	918	884	858	UP	UP	UP
CRUDEOIL 1	5614	5502	5726	5639	5822	DOWN	UP	UP
GOLD 1	106353	104226	108480	100432	89660	UP	UP	UP
LEAD 1	182	176	187	181	179	DOWN	DOWN	UP
NATURALGAS 1	273	265	281	254	303	UP	UP	DOWN
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	123875	121398	126353	114173	99318	UP	UP	UP
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	269	261	277	266	266	UP	UP	UP
COTWASOIL 1	1300	1274	1326	1290	3108	UP	UP	DOWN
CASTOR 1	6620	6488	6752	6621	6460	UP	DOWN	DOWN
DHANIYA 1	8068	7907	8229	7954	7671	UP	DOWN	UP
GUARGUM5 1	9300	9114	9486	9727	9947	DOWN	DOWN	DOWN
GUARSEED10 1	5201	5097	5305	5216	5224	DOWN	UP	UP
JEERAUNJHA 1	19470	19081	19859	19166	21762	UP	DOWN	DOWN
MENTHAOIL 1	957	937	976	957	922	DOWN	DOWN	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-



Khandwala Securities Limited

Contact:

Khandwala Securities Limited

G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai - 400 021 Tel: (B) 91-22-4076 7373

C-8/9, Dr. Herekar Park, Near Kamla Nehru Park, Off Bhandarkar Road, Pune - 411 004. 020-66220300

DISCLAIMER: Further, this report is prepared under the collaborative effort between Firstcall Research and Khandwala Securities Limited under a knowledge sharing agreement, and the current report besides the exclusive disclosures from Firstcall Research will also have the following disclosures from Khandwala Securities Limited. This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice. Firstcall Research, and Khandwala Securities Limited (hereinafter referred to as "KSL") is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research has been prepared for the general use of the clients of Firstcall Research and KSL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Firstcall Research and KSL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Firstcall Research and KSL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be reliable, but we do not make any representation or warranty or any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Firstcall Research or KSL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. Firstcall Research or KSL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, Firstcall Research or KSL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of Firstcall Research or KSL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither KSL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

Copyright of this document vests exclusively with Khandwala Securities Limited.