

# Our call of the day suggests bulls are likely to be dominate as long as Nifty is trading above its crucial support at 24337 mark.

Also note, the bulls are likely to be everywhere if Nifty moves above its biggest hurdles at 25155 mark.

The positive catalyst: Hope of a quarter-percentage point at its September 17th FOMC meet and most importantly, the rate cuts likely in each of this year's three remaining meetings.



## Daily Research Reports

## # Good Morning & Welcome to Tuesday's trading session at Dalal Street, dated September 9th 2025.

# Our call of the day suggests bulls are likely to be dominate as long as Nifty is trading well above its crucial support at 24336 mark.

Also note, the bulls are likely to be everywhere if Nifty moves above its biggest hurdles at 25155 mark.

# **The Positive Catalyst:** The street is anticipating that the Federal Reserve is likely to lower interest rates by a quarter-percentage point at its September 17th FOMC meet and most importantly, the rate cuts likely to in each of this year's three remaining meetings.

# **Why Fed rate cuts are likely?** The latest US employment snapshot released on Friday, painted an ugly picture of the current state of the US economy. The number of jobs added in August came in more than 70% below economists' expectations, and the unemployment rate hit its highest level since 2021.

# The street will position for a 50-basis points rate cut move and much will depend on this week's inflation outcomes.

# So, focus shall shift towards the US producer price index is due Wednesday, followed by the Consumer Price Index on Thursday, September 11th.

# **Bottom-line:** The street especially the bulls camp will battle with upcoming PPI and CPI data, with intensifying calls for immediate, and possibly bigger Fed rate cuts from the Federal Reserve.

## Outlook for Tuesday: Bullish day out.

# In yesterday's trade, Nifty (+0.13%) ended slightly higher as the benchmark gave away most of its hard-fought intraday gains.

Blame it on profit booking at higher levels amidst 2-big headwinds:

- 1) Persisting tariff-related uncertainties
- 2) Relentless foreign capital outflow.

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

## # STOCKS IN SPOTLIGHT:

1) Spicejet (-2.8%) dropped after the airline company reported a standalone net loss of Rs 235.08 crore in Q1 FY26 compared with net profit of Rs 149.95 crore in Q1 FY25. Revenue from operations tumbled 34% YoY to Rs 1,033.36 crore in Q1 June 2025.

2) Aurobindo Pharma slipped 0.37% after company announced that the United States Food and Drug Administration (USFDA) has completed an inspection of its Unit-XII manufacturing facility at Bachupally, Telangana. At the conclusion, the USFDA issued a Form 483 citing eight procedural observations.

3) The stock price of Adani Power gained 2% after the Adani Group firm inked a shareholders' agreement (SHA) with Bhutan's state-owned utility Druk Green Power Corporation Ltd (DGPC) for setting up a 570 MW hydroelectric project in Bhutan.

4) The Nifty Auto index zoomed 3.3% and the positive takeaway was that the Auto index is already up 8.93% in September 2025.

## INDICES

Nifty	24773	0.13%
Bank Nifty	54187	0.13%
Nifty Auto Index	27189	3.30%
Nifty FMCG Index	56171	-0.21%
Nifty Infra Index	8971	0.18%
Nifty IT Index	34310	-0.94%
Nifty Media Index	1621	0.05%
Nifty Midcap Index	16163	0.44%
Nifty Metal Index	9718	0.37%
Nifty Pharma Index	21865	-0.27%
Nifty Reality Index	877	0.45%
Nifty Smallcap Index	17684	0.16%
Sensex	80787	0.09%
SGX Nifty	24959	0.23%

## Outlook for the Day

Rebound play on cards

## Nifty Outlook

Intraday	Positive (24650-24950)
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
-------	-------

Stocks outperforming from Auto space were: Bharat Forge (+5.82%), Ashok Leyland (+4.99%), Tata Motors (+4.02%), Bajaj Auto (+3.84%), and Mahindra & Mahindra (+3.93%).

5) Ujjivan Small Finance Bank rose 3.76% after unveiling its strategic roadmap to reach a gross loan book of Rs 1 lakh crore by FY30, compared with Rs 33,287 crore in Q1 FY26.

## # SECTORS:

# **Bullish Sectors:** BANK NIFTY, METAL, REALITY, AUTO

# **Bearish Sectors:** MEDIA, IT, PHARMA

# **BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering):** MANAPPURAM, MUTHOOT FINANCE, ATHER ENERGY, NYKAA, TITAN, HINDALCO, NETWEB TECHNOLOGIES, HDFC BANK, HBL ENGINEERING, SKIPPER, MOTHERSON SUMI, SBI.

# **BEARISH STOCKS (Long Unwinding + Short build-up):** IRCTC, AUROPHARMA, HCLTECH, TECHM, COAL INDIA, UPL

# Our **chart of the day** is bullish on TATA STEEL, JSW STEEL, and MANAPPURAM on any early excessive intraday weakness with an interweek/Intermonth perspective.

# **The 1 Stock to Buy Right Now:** Buy JSW STEEL (CMP 1101): Buy at CMP. Stop at 1053. Targets 1123/1155. Aggressive targets at 1189. (Interweek Strategy). Rationale: Signaling a massive breakout on the upside. Confirmation of strength only above 1103. Key interweek support 1019. Above 1103, major hurdles only at 1189 mark. 200-DMA at 996.

## FII/DII & OPTIONS DATA:

INDIA VIX 10.84 (+0.53%)

USD/INR Futures (September) (88.33)

NIFTY PCR (30th Sept) 1.10

Bank Nifty PCR (30th Sept) 0.93

# In Monday's trade, FIIs turned out to be net sellers to the tune of Rupees 2170 crores while DII were net buyers to the tune of Rupees 3014 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 24500 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 Monday's trade, Nifty started the session on a positive footing and the positive takeaway was that the benchmark optimism picked up steam but that said, ended the day on a flat note amidst massive profit booking at higher levels.

Nifty's 100 DMA is at 24807 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 24099 mark.

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

### Daily chart of Bank Nifty:



**# Bank Nifty:** In Monday'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 0.13% higher as against Nifty's 0.13% gains.

Interestingly, Nifty PSU Banks ended 0.49% higher while Nifty Private Bank Index ended with 0.01% loss.

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 53000 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:

# In Monday's trade, US stocks traded with positive as traders braced for a busy week of economic data ahead of next week's FOMC decision. The S&P 500 rose 0.2% and the Nasdaq gained 0.6%, while the Dow Jones hovered around the flatline.

Inflation data will be in focus, with the upcoming CPI and PPI reports expected to shed more light on price pressures. Markets have nearly fully priced in a Federal Reserve rate cut this month, particularly after last week's weak jobs report. The BLS's preliminary benchmark revision to employment levels for the 12 months through March will also draw attention. At the sector level, technology and consumer discretionary led the gains, while real estate lagged

The US economy added just 22K jobs, well below the 75K forecast, while the unemployment rate rose to 4.3%, highlighting a cooling labor market. Traders priced in a higher chance of interest-rate cuts, with bets rising on a potential 50bps reduction this month. Banks, energy, and industrials sectors led the decline, while real estate gained on rate-cut optimism.

## RECAP OF PREVIOUS DAY'S TRADING SESSION:

Nifty manages to end above the dotted lines as volatility marked with wild swings was the order of the day. India VIX 10.81.

NIFTY (+32, 24773)

Sensex (+77, 80787)

Bank Nifty (+72, 54187)

1) All bullish eyes turn towards the Federal Reserves' meeting outcome later this September 17th, with some bullish traders positioning for a larger half-point move depending on this week's inflation outcomes.

2) So, focus shall shift towards the US producer price index is due Wednesday, followed by the consumer price index on Thursday, September 11th.

# Meanwhile, the big question on every investors mind: Is the hype over big GST cut fizzling out?.

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.

We will continue to spy with one big eye to watch out what positive trigger it will take for Dalal Street to climb the biggest 'Wall of Worry' of 50% Trump's tariff which came into effect on August 27th?

# Long Story Short: Nifty risk-on theme is likely to prevail, that said confirmation of strength only above Nifty 25155 mark.

## # SECTOR GAINERS:

NIFTY AUTO (+3.30%)

NIFTY PSUBANKS (+0.49%)

NIFTY REALTY (+0.46%)

## # SECTORS LOSERS

NIFTY IT (-0.94%)

NIFTY HEALTHCARE (-0.40%)

NIFTY PHARMA (-0.27%)

## # TODAY'S MARKET RE-CAP:

1) Nifty (+0.13%) ends slightly higher as the benchmark gave away most of its hard-fought intraday gains.

Nifty is now above its 21 DMA (24711) but still below its 50 DMA (24948) and 100 DMA (24806) and most importantly, well below the psychological 25000 mark.

2) Bank Nifty (+0.13%) too ends on an uninspiring note and most importantly, was seen mirroring Nifty's rangebound action. Bank Nifty's new all-time-high continues to be at 57628.40 mark

3) The market breadth (26:24) was just slightly in favour of the bulls.

4) The Nifty Mid-cap (+0.73%) and Nifty Small-cap (+0.16%) indices were seen inching higher in today's volatile session.

5) Amongst sectoral indices ending in green were NIFTY AUTO (+3.3%), Nifty PSU BANKS (+0.49%) and Nifty REALITY (+0.46%), while sectors ending in red were Nifty IT (-0.94%), NIFTY HEALTHCARE (-0.4%) and NIFTY PHARMA (-0.27%).

## # BULLS OF THE DAY:

TATAMOTORS (+4.25%)

BAJAJ AUTO (+4.08%)

M&M (+4.01%)

EICHERMOT (+3.31%)

JSWSTEEL (+2.79%)

## # BEARS OF THE DAY:

TRENT (-3.99%)

ASIANPAINT (-1.74%)

COALINDIA (-1.35%)

DRREDDY (-1.35%)

NESTLEIND (-1.28%)

# Adv-Dec 26—24

# INDIA VIX 10.83 (+0.46%)

# NIFTY PCR (09th SEP) 0.88

# NIFTY PCR (30th SEP) 1.10

# USD/INR Futures (Sep) (+0.13%, 88.33)

## Market Summary:

- Nifty September Futures ended Monday's session at a premium of +127 premium of +108
- 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 0.92 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 25250-25800
- Maximum Put Open Interest (OI) was seen at strike price 24500 followed by 24000 strike prices for 30th September series. Short Build Up was seen at strike prices 23600-24100.
- 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 Monday's provisional data available on NSE, FIIs sold to the tune of Rs. 2,170.35 crores. DIIs on the other hand, bought shares worth Rs. 3,014.30 crores.
- Long Buildup: TATASTEEL, SAIL
- Short Buildup: BLUSTARCO, DMART
- Short Covering: BHARATFORG, TATAMOTORS, ADANIENT, JSWSTEEL
- Long Unwinding: VEDL, SBILIFE, AMBER
- Stocks banned in F&O Segment:** RBLBANK
- New in Ban: NIL
- Out of Ban: NIL

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

<b>Nifty Spot</b>	24773.15 (+0.13%)
<b>Bank Nifty Spot</b>	54186.90 (+0.13%)
<b>VIX</b>	10.84 (0.53%)
<b>Premium</b>	127 vs +108
<b>Nifty Future OI</b>	1.69 crores (-0.73%)
<b>Bank Nifty Future OI</b>	27.64 lakhs (-1.79%)

<b>Cash Volumes (INR in Cr.)</b>	<b>Yesterday</b>	<b>Day Before Yesterday</b>
<b>BSE Cash Vol. (Rs. in Cr)</b>	7388.33	7317.33
<b>NSE Cash Vol. (Rs. in Cr)</b>	80,859.07	81938.01
<b>NSE Derivative Vol. (Rs. in Cr)</b>	29,12,295	3,08,69,851

<b>Derivatives Vol. (INR in Cr.)</b>	<b>No of contracts</b>	<b>Turnover (Rs. In cr.)</b>
<b>Index Future Volumes</b>	23,187	4,342
<b>Stock Future Volumes</b>	4,49,742	30,976
<b>Index Option Volumes</b>	1,52,37,585	28,38,255
<b>Stock Option Volumes</b>	5,40,119	38721.89
<b>Total</b>	1,62,50,633	29,12,295

## Major Changes in Nifty Options (OI)

<b>Calls</b>	<b>in lakhs (% Change)</b>
25000	0.78 (-0.76%)
25500	0.53 (+0.76%)
26000	0.58 (-1.69%)

<b>Puts</b>	
24000	0.56 (-5.08%)
24500	0.57 (+3.63%)
25000	0.55(+1.85%)



Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
Nifty 50	24773	24278	25269	24711	24099	DOWN	DOWN	DOWN
Bank Nifty	54187	53103	55271	54809	53000	DOWN	DOWN	DOWN
CPSE Index	6217	6093	6341	6290	6221	DOWN	UP	DOWN
NIDEFENCE	7539	7388	7689	7645	7106	UP	DOWN	DOWN
NIFTY MID LIQ15	15241	14937	15546	15025	14210	UP	DOWN	DOWN
NIFTY PVT BANK	26335	25808	26861	26545	26114	DOWN	DOWN	DOWN
NIFTYCONSR	39689	38895	40483	38609	38178	UP	UP	UP
NIFTYDigital	8915	8737	9094	8933	8920	DOWN	UP	DOWN
NIFTYHEALTH	14430	14141	14719	14495	14095	DOWN	DOWN	DOWN
NIFTYMID50	16163	15840	16487	16069	15556	UP	DOWN	DOWN
NIFTYOILGAS	10960	10741	11180	11026	10934	DOWN	DOWN	DOWN
NIFTYSMLCA	17684	17331	18038	17648	17485	UP	DOWN	DOWN
Nifty 500	22879	22421	23336	22792	22218	UP	DOWN	DOWN
Nifty Energy	34291	33605	34976	34418	34542	UP	DOWN	DOWN
Nifty Auto	27189	26645	27733	25108	23067	UP	UP	UP
Nifty FMCG	56171	55048	57295	55869	55423	DOWN	UP	UP
Nifty Housing	11414	11185	11642	11389		UP	DOWN	DOWN
Nifty IT	34310	33624	34997	35151	38878	DOWN	DOWN	DOWN
Nifty India Tourism	9259	9074	9444	9189	8856	UP	DOWN	DOWN
Nifty Infra	8971	8792	9151	9004	8684	DOWN	DOWN	DOWN
Nifty Media	1621	1589	1654	1633	1673	DOWN	DOWN	DOWN
Nifty Metal	9718	9523	9912	9387	8956	UP	UP	DOWN
Nifty PSE	9409	9220	9597	9471	9506	UP	UP	DOWN
Nifty PSU Bank	6889	6751	7027	6943	6599	UP	DOWN	DOWN
Nifty Pharma	21865	21428	22303	21927	21747	DOWN	DOWN	DOWN
Nifty Realty	877	859	894	891	932	DOWN	DOWN	DOWN
Nifty Rural	15420	15112	15729	15078				
		0	0					
360ONE	1040	1019	1061	1052	1064	DOWN	UP	DOWN
ABB	5108	5006	5210	5085	5878	UP	DOWN	DOWN
ABCAPITAL	289	280	298	279	213	UP	UP	UP
ADANIENSOL	776	761	792	787	814	DOWN	DOWN	DOWN
ADANIENT	2311	2265	2357	2295	2401	DOWN	DOWN	DOWN
ADANIGREEN	937	918	956	938	985	DOWN	DOWN	DOWN
ADANIPORTS	1348	1321	1375	1334	1265	DOWN	DOWN	DOWN
ALKEM	5333	5226	5440	5270	5088	DOWN	UP	UP
AMBER	7473	7324	7622	7354	6745	DOWN	DOWN	UP
AMBUJACEM	570	559	582	578	547	DOWN	DOWN	DOWN
ANGELONE	2341	2294	2388	2458	2612	DOWN	DOWN	DOWN
APLAPOLLO	1691	1657	1725	1628	1601	UP	UP	DOWN
APOLLOHOSP	7787	7631	7942	7682	7014	UP	UP	UP
ASHOKLEY	137	133	141	128	114	UP	UP	UP
ASIANPAINT	2531	2480	2581	2529	2352	UP	UP	UP
ASTRAL	1462	1433	1491	1383	1472	UP	UP	DOWN
AUBANK	700	686	714	732	651	DOWN	DOWN	DOWN
AUROPHARMA	1040	1019	1061	1051	1161	DOWN	DOWN	DOWN
AXISBANK	1056	1034	1077	1065	1105	DOWN	DOWN	DOWN
BAJAJ-AUTO	9434	9245	9622	8687	8454	UP	UP	UP
BAJAJFINSV	2008	1968	2049	1952	1877	UP	UP	UP
BAJFINANCE	944	925	963	891	846	UP	UP	UP
BANDHANBNK	165	160	169	167	162	DOWN	DOWN	DOWN
BANKBARODA	235	228	242	239	235	DOWN	DOWN	DOWN
BANKINDIA	113	110	117	113	110	DOWN	DOWN	DOWN
BANKNIFTY	54187	53103	55271	54809	53000	DOWN	DOWN	DOWN
BDL	1441	1413	1470	1501	1442	DOWN	DOWN	DOWN
BEL	372	361	383	377	330	UP	DOWN	DOWN
BHARATFORG	1203	1179	1227	1150	1201	UP	UP	DOWN
BHARTIARTL	1888	1850	1925	1894	1767	DOWN	DOWN	DOWN
BHEL	217	210	223	217	228	UP	DOWN	DOWN
BIOCON	364	353	375	357	353	UP	DOWN	DOWN
BLUESTARCO	1884	1847	1922	1877	1872	DOWN	UP	UP
BOSCHLTD	41355	40528	42182	39684	32543	UP	UP	UP
BPCL	316	307	326	316	298	DOWN	DOWN	DOWN
BRITANNIA	6116	5993	6238	5658	5249	UP	UP	UP
BSE	2346	2299	2393	2334	2093	UP	DOWN	DOWN
CAMS	3845	3768	3922	3810	4057	UP	DOWN	DOWN
CANBK	108	105	111	108	101	UP	DOWN	DOWN
CDSL	1554	1523	1585	1536	1502	UP	UP	DOWN
CGPOWER	746	731	761	691	666	UP	UP	UP
CHOLAFIN	1494	1464	1524	1478	1442	UP	DOWN	DOWN
CIPLA	1541	1510	1572	1559	1491	DOWN	UP	UP
COALINDIA	387	375	399	382	388	UP	UP	DOWN
COFORGE	1662	1629	1696	1692	1691	DOWN	DOWN	DOWN
COLPAL	2389	2341	2437	2299	2535	UP	UP	UP
CONCOR	546	536	557	544	586	UP	DOWN	DOWN
CROMPTON	327	317	337	325	351	UP	DOWN	DOWN
CUMMINSIND	3967	3887	4046	3837	3213	UP	UP	UP
CYIENT	1168	1144	1191	1191	1415	DOWN	DOWN	DOWN
DABUR	546	535	557	523	504	UP	UP	UP
DALBHARAT	2410	2362	2458	2340	1972	UP	UP	UP
DELHIVERY	474	465	484	470	348	UP	UP	UP
DIVISLAB	6028	5907	6148	6091	6120	DOWN	DOWN	DOWN
DIXON	18006	17646	18366	16876	15665	UP	UP	UP
DLF	758	742	773	759	761	DOWN	DOWN	DOWN
DMART	4714	4620	4808	4586	3985	UP	UP	UP
DRREDDY	1251	1226	1276	1253	1238	UP	UP	DOWN
EICHERMOT	6815	6679	6951	6049	5334	UP	UP	UP
ETERNAL	330	320	340	318	255	UP	UP	UP
EXIDEIND	427	419	436	395	388	UP	UP	UP
FEDERALBNK	191	185	196	195	198	DOWN	DOWN	DOWN
FINNIFTY	25943	25424	26462	26117	25075	DOWN	DOWN	DOWN
FORTIS	943	924	962	931	722	UP	UP	UP
GAIL	172	167	178	174	182	DOWN	UP	DOWN
GLENMARK	2052	2011	2093	1986	1614	UP	UP	DOWN
GMRIRPORT	86	83	89	88	82	DOWN	DOWN	DOWN
GODREJCP	1230	1205	1254	1234	1179	DOWN	DOWN	UP
GODREJPROP	1964	1925	2004	1995	2284	DOWN	DOWN	DOWN
GRASIM	2804	2748	2860	2792	2620	DOWN	UP	UP
HAL	4444	4355	4532	4450	4333	DOWN	DOWN	DOWN
HAVELLS	1579	1548	1611	1536	1568	UP	UP	UP
HCLTECH	1403	1375	1431	1472	1663	DOWN	DOWN	DOWN
HDFCAMC	5713	5598	5827	5628	4562	DOWN	DOWN	UP
HDFCBANK	966	947	985	973	918	DOWN	DOWN	DOWN
HDFCLIFE	754	739	769	776	700	DOWN	DOWN	UP
HEROMOTOCO	5443	5334	5552	5031	4241	UP	UP	UP
HFCL	71	68	73	72	91	DOWN	DOWN	DOWN
HINDALCO	739	724	754	708	650	UP	UP	UP
HINDPETRO	394	382	406	393	385	UP	DOWN	DOWN
HINDUNILVR	2624	2571	2676	2603	2383	UP	UP	UP
HINDZINC	436	427	444	430	447	UP	UP	DOWN
HUDCO	217	211	224	212	219	UP	DOWN	DOWN
ICICIBANK	1403	1375	1431	1420	1355	DOWN	DOWN	DOWN
ICICIGI	1833	1796	1870	1890	1864	DOWN	DOWN	DOWN
ICICIPRULI	593	581	605	616	621	DOWN	DOWN	DOWN
IDEA	7	7	7	7	8	UP	UP	UP
IDFCFIRSTB	72	70	75	70	66	UP	UP	DOWN
IEX	142	138	147	141	175	DOWN	DOWN	DOWN
IGL	213	207	220	208	201	UP	UP	DOWN
IIFL	447	438	456	447	408	DOWN	DOWN	DOWN
INDHOTEL	778	762	793	770	782	DOWN	UP	UP
INDIANB	670	657	684	665	580	UP	UP	UP
INDIGO	5697	5583	5810	5885	5074	DOWN	DOWN	UP
INDUSINDBK	751	736	766	768	867	UP	DOWN	DOWN
INDUSTOWER	344	334	354	339	364	UP	DOWN	DOWN
INFY	1433	1404	1462	1466	1670	DOWN	DOWN	DOWN
INOXWIND	147	143	152	142	168	UP	DOWN	DOWN
IOC	141	137	145	140	137	DOWN	DOWN	DOWN
IRCTC	713	699	727	718	759	UP	DOWN	DOWN
IREDA	146	141	150	145	174	DOWN	DOWN	DOWN
IRFC	125	121	128	124	135	UP	DOWN	DOWN
ITC	408	399	416	409	422	DOWN	UP	DOWN
JINDALSTEL	1042	1021	1062	996	922	UP	UP	UP
JIOFIN	311	302	320	320	282	DOWN	DOWN	UP
JSWENERGY	510	500	520	518	536	UP	DOWN	DOWN
JSWSTEEL	1101	1079	1123	1059	996	UP	UP	UP
JUBLFOOD	660	647	673	637	675	UP	DOWN	DOWN
KALYANKJIL	506	496	516	517	562	DOWN	DOWN	DOWN
KAYNES	7042	6901	7182	6293	5727	UP	UP	UP
KEI	4056	3975	4137	3916	3701	UP	UP	UP
KFINTECH	1099	1077	1121	1089	1151	UP	DOWN	DOWN
KOTAKBANK	1950	1911	1989	1975	1996	DOWN	DOWN	DOWN
KPITTECH	1231	1206	1256	1209	1313	UP	DOWN	DOWN
LAURUSLABS	895	877	913	864	655	UP	DOWN	UP
LICHSGFIN	560	548	571	566	585	DOWN	DOWN	DOWN
LICI	877	859	894	885	865	DOWN	DOWN	DOWN
LODHA	1182	1158	1205	1225	1291	DOWN	DOWN	DOWN
LT	3530	3459	3600	3609	3512	DOWN	DOWN	UP
LTF	234	227	241	215	169	UP	UP	UP
LTIM	5089	4987	5191	5149	5289	DOWN	DOWN	UP
LUPIN	1947	1908	1986	1942	2027	UP	DOWN	DOWN
M&M	3701	3627	3775	3335	3016	UP	UP	UP
MANAPPURAM	292	283	301	269	225	UP	UP	UP
MANKIND	2579	2528	2631	2515	2507	DOWN	UP	UP
MARICO	731	716	745	724	678	DOWN	UP	UP
MARUTI	15258	14953	15563	14085	12261	UP	UP	UP
MAXHEALTH	1150	1127	1173	1209	1138	DOWN	DOWN	UP
MAZDOCK	2665	2612	2718	2705	2680	DOWN	DOWN	DOWN
MCX	7632	7479	7784	7877	6598	UP	DOWN	DOWN
MFSL	1584	1552	1615	1604	1300	DOWN	UP	UP
MIDCPNIFTY	12841	12585	13098	12737	12378	UP	DOWN	DOWN
MOTHERSON	99	95	102	95	96	UP	DOWN	DOWN
MPHASIS	2787	2731	2843	2798	2693	DOWN	UP	DOWN
MUTHOOTFIN	2901	2843	2959	2695	2320	UP	UP	UP
NATIONALUM	211	204	217	193	193	UP	UP	UP
NAUKRI	1337	1310	1364	1363	1477	DOWN	DOWN	DOWN
NBCC	103	99	106	104	100	UP		



Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	254	246	262	253	248	DOWN	DOWN	UP
COPPER 1	899	881	917	889	860	UP	UP	UP
CRUDEOIL 1	5489	5379	5599	5589	5816	DOWN	DOWN	UP
GOLD 1	108495	106325	110665	102004	90417	UP	UP	UP
LEAD 1	181	176	187	181	179	DOWN	DOWN	UP
NATURALGAS 1	274	266	282	254	303	UP	UP	DOWN
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	125412	122904	127920	116805	100170	UP	UP	UP
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	275	267	283	269	266	UP	UP	UP
COTWASOIL 1	1300	1274	1326	1290	3108	UP	UP	DOWN
CASTOR 1	6617	6485	6749	6617	6461	UP	DOWN	DOWN
DHANIYA 1	8058	7897	8219	7982	7692	UP	UP	UP
GUARGUM5 1	9123	8941	9305	9616	9918	DOWN	DOWN	DOWN
GUARSEED10 1	5175	5072	5279	5206	5225	DOWN	UP	UP
JEERAUNJHA 1	19315	18929	19701	19220	21636	UP	DOWN	DOWN
MENTHAOIL 1	978	959	998	968	923	DOWN	UP	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

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 relied upon as such. We accept no obligation to correct or update the information or opinions in it. Firstcall Research or KSL or any of its affiliates or employees shall not be in any way responsible for 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.