

Our call of the day suggests Nifty is likely to trade with positive bias despite volatility and wild swings.

The Fed rate cut bets are likely to keep Nifty bears at bay.

Focus is likely on the US producer price index due Wednesday, followed by the CPI to be wired on Thursday, September 11th.



## Daily Research Reports

## # Good Morning & Welcome to Wednesday's trading session at Dalal Street, dated September 10th 2025.

# Nifty Outlook: Nifty risk-on theme is likely to prevail. We suspect, 'Robust Rally Ahead'

# 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.

# Gift Nifty is trading cautiously in early action.

# The positive takeaway is that despite volatility and wild swings, Nifty is managing to trade above the dotted lines.

# **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.

# Our call of the day suggests bulls are likely to be dominate as long as Nifty is trading well 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.

## Outlook for Wednesday: Bullish day out.

# In yesterday's trade, Nifty (+0.39%) ended firmly higher as the benchmark consolidated its hard-fought intraday gains.

# Despite the firm trend for benchmark Nifty, the 2-biggest headwinds remain at the back burner:

- 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) Infosys was the star outperformer of Tuesday's trade, up 4.85% after the company announced that its board will meet on Thursday (11 September 2025) to consider a proposal for buyback of fully paid-up equity shares of the company.

## INDICES

|                      |       |        |
|----------------------|-------|--------|
| Nifty                | 24869 | 0.39%  |
| Bank Nifty           | 54216 | 0.05%  |
| Nifty Auto Index     | 27183 | -0.02% |
| Nifty FMCG Index     | 56497 | 0.58%  |
| Nifty Infra Index    | 8965  | -0.07% |
| Nifty IT Index       | 35256 | 2.76%  |
| Nifty Media Index    | 1621  | 0.00%  |
| Nifty Midcap Index   | 16208 | 0.28%  |
| Nifty Metal Index    | 9734  | 0.17%  |
| Nifty Pharma Index   | 22053 | 0.86%  |
| Nifty Reality Index  | 874   | -0.30% |
| Nifty Smallcap Index | 17774 | 0.34%  |
| Sensex               | 81101 | 0.39%  |
| SGX Nifty            | 24939 | -0.05% |

## Outlook for the Day

Rebound play on cards

## Nifty Outlook

|             |                        |
|-------------|------------------------|
| Intraday    | Positive (24750-24950) |
| Medium Term | Positive (24000-25600) |
| Long Term   | Positive (23000-26500) |

## Key Levels to Watch

|                  |             |
|------------------|-------------|
| Nifty Support    | 24550/24336 |
| Nifty Resistance | 24981/25155 |

## Pivot Level

|       |       |
|-------|-------|
| Nifty | 24601 |
|-------|-------|

2) Housing & Urban Development Corporation (HUDCO) (-0.60%) was seen consolidating after reports that the company has entered into a non-binding memorandum of understanding (MoU) with the Nagpur Metropolitan Region Development Authority (NMRDA) to extend financial assistance of up to Rs 11,300 crore over a period of five years.

3) Strides Pharma Science (-0.72%) was seen consolidating after the company has announced a strategic product development partnership with US-based Kenox Pharmaceuticals to expand its portfolio of nasal spray products targeted at the United States market.

4) Morepen Laboratories (+4.91%) gained after the company's wholly-owned subsidiary, Morepen Medipath, has signed a joint venture agreement with UAE-based Bimedical FZE to establish a new joint venture company.

## # SECTORS:

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

# **Bearish Sectors:** MEDIA, PHARMA

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

# **BEARISH STOCKS (Long Unwinding + Short build-up):** TRENT, ETERNAL, ULTRACEMCO, JIOFIN, TITAN.

# 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 HBL ENGINEERING (CMP 849): Buy at CMP. Stop at 723. Targets 875/935. Aggressive targets at 1050. (Intermonth Strategy). Rationale: Signaling a massive breakout on the upside. Confirmation of strength only above 875. Key interweek support 787. Above 875, major hurdles only at 1050 mark. 200-DMA at 583.

## FII/DII & OPTIONS DATA:

INDIA VIX 10.68 (-1.41%)

USD/INR Futures (September) (88.33)

NIFTY PCR (30th Sept) 1.12

Bank Nifty PCR (30th Sept) 0.92

# In Tuesday's trade, FIIs turned out to be net buyers to the tune of Rupees 2051 crores while DIIs too net buyers to the tune of Rupees 83 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 Tuesday's trade, Nifty started the session on a positive footing and the positive takeaway was that the benchmark optimism picked up steam and, ended the day on a bullish note amidst massive profit booking at higher levels.

Nifty's 100 DMA is at 24821 mark.

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

The technical landscape suggests Nifty's major support at 24679/24501/24336 mark.

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

Nifty's 200 DMA at 24106 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 Tuesday's trade, Bank Nifty started the session on a positive footing, and the positive takeaway away was that the benchmark ended above the dotted lines.

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

Bank Nifty was seen slightly underperforming Nifty's bullish action, ending 0.05% higher as against Nifty's 0.39% gains.

Interestingly, Nifty PSU Banks ended 0.13% lower while Nifty Private Bank Index ended with 0.13% 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 53018 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 Tuesday's trade, US stocks traded with positive as traders braced for a busy week of economic data ahead of next week's FOMC decision.

Meanwhile, the US economy added 911,000 fewer jobs in the year through March 2025 than initially estimated, signalling that labor market cooling has been underway for some time and compounding last month's slowdown. The data bolstered expectations for a Fed rate cut next week, but also fueled concerns of a deeper-than-expected labor market deterioration that, alongside stubborn inflation, could pose major challenges for the economy

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's clocks 5-day winning streak. INFY (+5%) leads from the front. Nifty Bulls eye 25000 mark. India VIX 10.68.

NIFTY (+95, 24869)

Sensex (+314, 81101)

Bank Nifty (+29, 54216)

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 2- biggest headwinds:

1) Persisting tariff-related uncertainties

2) Relentless foreign capital outflow.

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

# Adv-Dec 29—21

# INDIA VIX 10.68 (-1.48%)

# NIFTY PCR (16th SEP) 1.17

₹ NIFTY PCR (30th SEP) 1.17

# USD/INR Futures (Sep) (-0.14%, 88.21)

## # SECTOR GAINERS:

NIFTY IT (+2.76%)  
NIFTY PHARMA (+0.86%)  
NIFTY HEALTHCARE (+0.77%)

## # SECTORS LOSERS

NIFTY OIL & GAS (-0.30%)  
NIFTY REALTY (-0.30%)  
NIFTY PSUBANKS (-0.13%)

## # TODAY'S MARKET RE-CAP:

1) Nifty (+0.39%) trades in green all thru the trading session .

Nifty is now above its 21 DMA (24723) and its 100 DMA (24811) but still below its 50 DMA (24932) and most importantly, well below the psychological 25000 mark.

2) Bank Nifty (+0.05%) ends on an uninspiring note but the positive takeaway is that the benchmark stays in green all thru the trading session. Bank Nifty's new all-time-high continues to be at 57628.40 mark

3) The market breadth (29:21) was just slightly in favour of the bulls.

4) The Nifty Mid-cap (+0.43%) and Nifty Small-cap (+0.35%) indices were seen inching higher in today's range bound session.

5) Amongst sectoral indices ending in green were NIFTY IT (+2.76%) Nifty PHARMA (+0.86%) and Nifty HEALTHCARE (+0.77%), while sectors ending in red were Nifty OIL & GAS (-0.30%), REALITY (-0.3%) and NIFTY PSU BANKS (-0.13%).

## # STOCKS IN SPOTLIGHT:

1) Infosys is the star outperformer of the day, up 4.85% after the company announced that its board will meet on Thursday (11 September 2025) to consider a proposal for buyback of fully paid-up equity shares of the company.

2) Housing & Urban Development Corporation (HUDCO) (-0.60%) was seen consolidating after reports that the company has entered into a non-binding memorandum of understanding (MoU) with the Nagpur Metropolitan Region Development Authority (NMRDA) to extend financial assistance of up to Rs 11,300 crore over a period of five years.

3) Strides Pharma Science (-0.72%) was seen consolidating after the company has announced a strategic product development partnership with US-based Kenox Pharmaceuticals to expand its portfolio of nasal spray products targeted at the United States market.

4) Morepen Laboratories (4.91%) gained after the company's wholly-owned subsidiary, Morepen Medipath, has signed a joint venture agreement with UAE-based Bimedical FZE to establish a new joint venture company.

## # BULLS OF THE DAY:

INFY (+4.85%)  
DRREDDY (+3.50%)  
WIPRO (+2.81%)  
ADANI PORTS (+2.54%)  
TECHM (+2.45%)

## # BEARS OF THE DAY:

TRENT (-1.74%)  
ETERNAL (-1.20%)  
ULTRACEMCO (-0.81%)  
JIOFIN (-0.80%)  
TITAN (-0.63%)

## Market Summary:

- Nifty September Futures ended Tuesday's session at a premium of +93 premium of +127
- The 30th September expiry Put-Call Open Interest Ratio was at 1.12 for Nifty.
- The 30th September expiry Bank Nifty Put-Call Open Interest Ratio was at 0.91 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 24200-24800.
- Maximum Put Open Interest (OI) was seen at strike price 24500 followed by 25000 strike prices for 30th September series. Short Build Up was seen at strike prices 24800-25350.
- 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 Tuesday's provisional data available on NSE, FIIs bought to the tune of Rs. 2,050.46 crores. DIIs too, bought shares worth Rs. 83.08 crores.
- Long Buildup: DRREDDY, TITAGARH, TIINDIA, ZYDUSLIFE
- Short Buildup: PAYTM, BHARATFORG, DELHIVERY, SUPREMEIND
- Short Covering: INFY, ADANI PORTS, TECHM, PGEL, AMBER
- Long Unwinding: NYKAA, SONACOMS, POLYCAB
- 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>           | 24868.60 (+0.39%)    |
| <b>Bank Nifty Spot</b>      | 54216.10 (+0.05%)    |
| <b>VIX</b>                  | 10.68 (-1.41%)       |
| <b>Premium</b>              | 93vs +127            |
| <b>Nifty Future OI</b>      | 1.69 crores (-0.25%) |
| <b>Bank Nifty Future OI</b> | 27.95 lakhs (1.12%)  |

| Cash Volumes<br>(INR in Cr.)               | Yesterday | Day Before<br>Yesterday |
|--|-----------|-------------------------|
| <b>BSE Cash Vol.<br/>(Rs. in Cr)</b>       | 7068.59   | 7388.33                 |
| <b>NSE Cash Vol.<br/>(Rs. in Cr)</b>       | 79,908.68 | 80,859.07               |
| <b>NSE Derivative<br/>Vol. (Rs. in Cr)</b> | 45,42,959 | 29,12,295               |

| Derivatives Vol.<br>(INR in Cr.) | No of<br>contracts | Turnover<br>(Rs. In cr.) |
|----------------------------------|--------------------|--------------------------|
| <b>Index Future Volumes</b>      | 15,090             | 2,827                    |
| <b>Stock Future Volumes</b>      | 3,80,649           | 26,002                   |
| <b>Index Option Volumes</b>      | 2,40,77,634        | 44,88,128                |
| <b>Stock Option Volumes</b>      | 4,79,649           | 26002                    |
| <b>Total</b>                     | 2,49,53,022        | 45,42,959                |

## Major Changes in Nifty Options (OI)

| Calls | in lakhs (% Change) |
|-------|---------------------|
| 25000 | 0.82 (+3.79%)       |
| 25500 | 0.54 (+0.55%)       |
| 26000 | 0.57 (-1.04%)       |

| Puts  |               |
|-------|---------------|
| 24000 | 0.55 (-1.07%) |
| 24500 | 0.58 (3.57%)  |
| 25000 | 0.58 (+5.45%) |

| Stock               | CMP   | Support | Resistance | 21 DMA | 200 DMA | Intraday | Short Term | Long Term |
|---------------------|-------|---------|------------|--------|---------|----------|------------|-----------|
| Nifty 50            | 24869 | 24371   | 25366      | 24723  | 24106   | UP       | DOWN       | DOWN      |
| Bank Nifty          | 54216 | 53132   | 55300      | 54746  | 53018   | DOWN     | DOWN       | DOWN      |
| CPSE Index          | 6208  | 6084    | 6332       | 6285   | 6220    | DOWN     | UP         | DOWN      |
| NIDEFENCE           | 7527  | 7376    | 7677       | 7632   | 7114    | UP       | DOWN       | DOWN      |
| NIFTY MID LIQ15     | 15303 | 14997   | 15609      | 15043  | 14218   | UP       | DOWN       | DOWN      |
| NIFTY PVT BANK      | 26369 | 25841   | 26896      | 26520  | 26122   | DOWN     | DOWN       | DOWN      |
| NIFTYCONSR          | 39639 | 38847   | 40432      | 38674  | 38180   | UP       | UP         | UP        |
| NIFTYDigital        | 8998  | 8818    | 9178       | 8945   | 8920    | DOWN     | UP         | DOWN      |
| NIFTYHEALTH         | 14541 | 14250   | 14832      | 14506  | 14098   | DOWN     | DOWN       | DOWN      |
| NIFTYMID50          | 16208 | 15884   | 16532      | 16077  | 15561   | UP       | DOWN       | DOWN      |
| NIFTYOILGAS         | 10928 | 10709   | 11147      | 11023  | 10936   | DOWN     | DOWN       | DOWN      |
| NIFTYSMLCA          | 17744 | 17389   | 18099      | 17651  | 17486   | UP       | DOWN       | DOWN      |
| Nifty 500           | 22949 | 22490   | 23408      | 22805  | 22223   | UP       | DOWN       | DOWN      |
| Nifty Energy        | 34250 | 33565   | 34935      | 34400  | 34530   | UP       | DOWN       | DOWN      |
| Nifty Auto          | 27183 | 26639   | 27726      | 25269  | 23087   | UP       | UP         | UP        |
| Nifty FMCG          | 56497 | 55367   | 57627      | 55926  | 55424   | DOWN     | UP         | UP        |
| Nifty Housing       | 11400 | 11172   | 11628      | 11389  |         | UP       | DOWN       | DOWN      |
| Nifty IT            | 35256 | 34551   | 35961      | 35176  | 38845   | DOWN     | DOWN       | DOWN      |
| Nifty India Tourism | 9252  | 9067    | 9437       | 9198   | 8861    | UP       | DOWN       | DOWN      |
| Nifty Infra         | 8965  | 8786    | 9145       | 9003   | 8687    | DOWN     | DOWN       | DOWN      |
| Nifty Media         | 1621  | 1589    | 1654       | 1632   | 1671    | DOWN     | DOWN       | DOWN      |
| Nifty Metal         | 9734  | 9540    | 9929       | 9407   | 8961    | UP       | UP         | DOWN      |
| Nifty PSE           | 9390  | 9202    | 9578       | 9464   | 9505    | UP       | UP         | DOWN      |
| Nifty PSU Bank      | 6880  | 6742    | 7017       | 6942   | 6601    | UP       | DOWN       | DOWN      |
| Nifty Pharma        | 22053 | 21612   | 22494      | 21945  | 21748   | DOWN     | DOWN       | DOWN      |
| Nifty Realty        | 874   | 856     | 891        | 890    | 931     | DOWN     | DOWN       | DOWN      |
| Nifty Rural         | 15447 | 15139   | 15756      | 15108  |         |          |            |           |
| 360ONE              | 1044  | 1023    | 1065       | 1051   | 1064    | DOWN     | UP         | DOWN      |
| ABB                 | 5132  | 5029    | 5235       | 5086   | 5870    | UP       | DOWN       | DOWN      |
| ABCAPITAL           | 290   | 281     | 298        | 280    | 213     | UP       | UP         | UP        |
| ADANIENSOL          | 794   | 778     | 810        | 787    | 813     | UP       | DOWN       | DOWN      |
| ADANIENT            | 2312  | 2265    | 2358       | 2297   | 2399    | DOWN     | DOWN       | DOWN      |
| ADANIGREEN          | 944   | 925     | 963        | 938    | 982     | DOWN     | DOWN       | DOWN      |
| ADANIPORTS          | 1381  | 1353    | 1409       | 1336   | 1265    | UP       | DOWN       | DOWN      |
| ALKEM               | 5336  | 5229    | 5443       | 5292   | 5087    | DOWN     | UP         | UP        |
| AMBER               | 7817  | 7661    | 7973       | 7358   | 6753    | DOWN     | UP         | UP        |
| AMBUJACEM           | 568   | 556     | 579        | 577    | 547     | DOWN     | DOWN       | DOWN      |
| ANGELONE            | 2336  | 2289    | 2383       | 2443   | 2610    | DOWN     | DOWN       | DOWN      |
| APLAPOLLO           | 1695  | 1661    | 1729       | 1632   | 1602    | UP       | UP         | DOWN      |
| APOLLOHOSP          | 7826  | 7669    | 7982       | 7713   | 7019    | UP       | UP         | UP        |
| ASHOKLEY            | 135   | 131     | 139        | 128    | 114     | UP       | UP         | UP        |
| ASIANPAINT          | 2537  | 2487    | 2588       | 2531   | 2352    | UP       | UP         | UP        |
| ASTRAL              | 1462  | 1433    | 1491       | 1385   | 1471    | UP       | UP         | DOWN      |
| AUBANK              | 697   | 684     | 711        | 730    | 651     | DOWN     | DOWN       | DOWN      |
| AUROPHARMA          | 1044  | 1023    | 1065       | 1050   | 1160    | DOWN     | DOWN       | DOWN      |
| AXISBANK            | 1052  | 1031    | 1073       | 1064   | 1105    | DOWN     | DOWN       | DOWN      |
| BAJAJ-AUTO          | 9383  | 9195    | 9571       | 8742   | 8453    | UP       | UP         | UP        |
| BAJAJFINSV          | 2025  | 1985    | 2066       | 1957   | 1880    | UP       | UP         | UP        |
| BAJFINANCE          | 948   | 929     | 967        | 895    | 847     | UP       | UP         | UP        |
| BANDHANBNK          | 163   | 159     | 168        | 167    | 162     | DOWN     | DOWN       | DOWN      |
| BANKBARODA          | 234   | 227     | 242        | 239    | 235     | DOWN     | DOWN       | DOWN      |
| BANKINDIA           | 113   | 109     | 116        | 113    | 110     | DOWN     | DOWN       | DOWN      |
| BANKNIFTY           | 54216 | 53132   | 55300      | 54746  | 53018   | DOWN     | DOWN       | DOWN      |
| BDL                 | 1424  | 1395    | 1452       | 1495   | 1444    | DOWN     | DOWN       | DOWN      |
| BEL                 | 372   | 361     | 383        | 376    | 331     | UP       | DOWN       | DOWN      |
| BHARATFORG          | 1182  | 1158    | 1205       | 1151   | 1200    | UP       | UP         | DOWN      |
| BHARTIARTL          | 1894  | 1856    | 1932       | 1892   | 1769    | DOWN     | DOWN       | DOWN      |
| BHEL                | 215   | 208     | 221        | 217    | 228     | UP       | DOWN       | DOWN      |
| BIOCON              | 365   | 354     | 375        | 357    | 354     | UP       | DOWN       | DOWN      |
| BLUESTARCO          | 1887  | 1849    | 1925       | 1880   | 1872    | DOWN     | UP         | UP        |
| BOSCHLTD            | 41495 | 40665   | 42325      | 39824  | 32579   | UP       | UP         | UP        |
| BPCL                | 314   | 305     | 323        | 316    | 298     | DOWN     | DOWN       | DOWN      |
| BRITANNIA           | 6143  | 6020    | 6265       | 5690   | 5255    | UP       | UP         | UP        |
| BSE                 | 2353  | 2306    | 2400       | 2329   | 2097    | UP       | DOWN       | DOWN      |
| CAMS                | 3853  | 3776    | 3930       | 3812   | 4054    | UP       | DOWN       | DOWN      |
| CANBK               | 108   | 105     | 111        | 108    | 101     | UP       | DOWN       | DOWN      |
| CDSL                | 1549  | 1518    | 1580       | 1535   | 1502    | UP       | UP         | DOWN      |
| CGPOWER             | 740   | 725     | 755        | 694    | 666     | UP       | UP         | UP        |
| CHOLAFIN            | 1507  | 1477    | 1537       | 1478   | 1443    | UP       | DOWN       | DOWN      |
| CIPLA               | 1552  | 1521    | 1583       | 1562   | 1492    | DOWN     | UP         | UP        |
| COALINDIA           | 388   | 376     | 400        | 383    | 388     | UP       | UP         | DOWN      |
| COFORGE             | 1697  | 1663    | 1731       | 1692   | 1691    | DOWN     | DOWN       | DOWN      |
| COLPAL              | 2399  | 2351    | 2447       | 2307   | 2533    | UP       | UP         | UP        |
| CONCOR              | 542   | 531     | 552        | 543    | 586     | UP       | DOWN       | DOWN      |
| CROMPTON            | 322   | 312     | 332        | 325    | 351     | DOWN     | DOWN       | DOWN      |
| CUMMINSIND          | 4012  | 3932    | 4092       | 3853   | 3216    | UP       | UP         | UP        |
| CYIENT              | 1182  | 1158    | 1205       | 1191   | 1412    | DOWN     | DOWN       | DOWN      |
| DABUR               | 544   | 533     | 555        | 524    | 504     | UP       | UP         | UP        |
| DALBHARAT           | 2411  | 2362    | 2459       | 2346   | 1975    | UP       | UP         | UP        |
| DELHIVERY           | 464   | 455     | 473        | 470    | 349     | UP       | UP         | UP        |
| DIVISLAB            | 6003  | 5882    | 6123       | 6085   | 6121    | DOWN     | DOWN       | DOWN      |
| DIXON               | 18002 | 17642   | 18362      | 16940  | 15681   | UP       | UP         | UP        |
| DLF                 | 751   | 736     | 766        | 759    | 761     | DOWN     | DOWN       | DOWN      |
| DMART               | 4760  | 4665    | 4855       | 4610   | 3990    | UP       | UP         | UP        |
| DRREDDY             | 1291  | 1265    | 1317       | 1257   | 1238    | UP       | UP         | DOWN      |
| EICHERMOT           | 6875  | 6737    | 7012       | 6106   | 5344    | UP       | UP         | UP        |
| ETERNAL             | 326   | 316     | 335        | 319    | 256     | UP       | UP         | UP        |
| EXIDEIND            | 427   | 418     | 435        | 398    | 388     | UP       | UP         | UP        |
| FEDERALBNK          | 192   | 186     | 197        | 195    | 198     | DOWN     | DOWN       | DOWN      |
| FINNIFTY            | 25962 | 25443   | 26481      | 26096  | 25087   | DOWN     | DOWN       | DOWN      |
| FORTIS              | 950   | 931     | 969        | 934    | 724     | UP       | UP         | UP        |
| GAIL                | 173   | 168     | 178        | 175    | 182     | DOWN     | UP         | DOWN      |
| GLENMARK            | 2116  | 2074    | 2159       | 1988   | 1618    | UP       | UP         | UP        |
| GMRIRPORT           | 87    | 84      | 90         | 88     | 82      | DOWN     | DOWN       | DOWN      |
| GODREJCP            | 1245  | 1220    | 1270       | 1235   | 1180    | DOWN     | DOWN       | UP        |
| GODREJPROP          | 1950  | 1911    | 1989       | 1990   | 2280    | DOWN     | DOWN       | DOWN      |
| GRASIM              | 2796  | 2740    | 2852       | 2794   | 2621    | DOWN     | UP         | UP        |
| HAL                 | 4454  | 4365    | 4543       | 4445   | 4335    | DOWN     | DOWN       | DOWN      |
| HAVELLS             | 1587  | 1555    | 1619       | 1541   | 1568    | UP       | UP         | UP        |
| HCLTECH             | 1427  | 1399    | 1456       | 1470   | 1661    | DOWN     | DOWN       | DOWN      |
| HDFCAMC             | 5653  | 5539    | 5766       | 5628   | 4569    | DOWN     | DOWN       | UP        |
| HDFCBANK            | 965   | 946     | 984        | 971    | 919     | DOWN     | DOWN       | DOWN      |
| HDFCLIFE            | 761   | 746     | 776        | 776    | 700     | DOWN     | DOWN       | UP        |
| HEROMOTOCO          | 5424  | 5315    | 5532       | 5068   | 4244    | UP       | UP         | UP        |
| HFCL                | 70    | 68      | 73         | 72     | 90      | DOWN     | DOWN       | DOWN      |
| HINDALCO            | 743   | 728     | 758        | 710    | 651     | UP       | UP         | UP        |
| HINDPETRO           | 390   | 378     | 402        | 392    | 385     | UP       | DOWN       | DOWN      |
| HINDUNILVR          | 2642  | 2589    | 2695       | 2609   | 2385    | UP       | UP         | UP        |
| HINDZINC            | 433   | 425     | 442        | 430    | 447     | UP       | UP         | DOWN      |
| HUDCO               | 216   | 209     | 222        | 212    | 219     | UP       | DOWN       | DOWN      |
| ICICIBANK           | 1404  | 1376    | 1432       | 1419   | 1356    | DOWN     | DOWN       | DOWN      |
| ICICIGI             | 1835  | 1798    | 1872       | 1886   | 1864    | DOWN     | DOWN       | DOWN      |
| ICICIPRULI          | 598   | 586     | 610        | 615    | 620     | DOWN     | DOWN       | DOWN      |
| IDEA                | 7     | 7       | 7          | 7      | 8       | UP       | UP         | UP        |
| IDFCFIRSTB          | 74    | 71      | 76         | 70     | 66      | UP       | UP         | DOWN      |
| IEX                 | 143   | 139     | 147        | 141    | 175     | DOWN     | DOWN       | DOWN      |
| IGL                 | 209   | 203     | 216        | 209    | 201     | DOWN     | UP         | DOWN      |
| IIFL                | 440   | 432     | 449        | 447    | 408     | DOWN     | DOWN       | DOWN      |
| INDHOTEL            | 776   | 760     | 791        | 771    | 782     | DOWN     | UP         | UP        |
| INDIANB             | 670   | 657     | 683        | 666    | 580     | UP       | UP         | UP        |
| INDIGO              | 5638  | 5525    | 5750       | 5874   | 5082    | DOWN     | DOWN       | UP        |
| INDUSINDBK          | 746   | 731     | 761        | 765    | 866     | UP       | DOWN       | DOWN      |
| INDUSTOWER          | 347   | 336     | 357        | 339    | 364     | UP       | DOWN       | DOWN      |
| INFY                | 1504  | 1474    | 1534       | 1469   | 1668    | UP       | DOWN       | DOWN      |
| INOXWIND            | 147   | 142     | 151        | 142    | 168     | UP       | DOWN       | DOWN      |
| IOC                 | 141   | 137     | 145        | 140    | 137     | DOWN     | DOWN       | DOWN      |
| IRCTC               | 713   | 699     | 727        | 717    | 759     | UP       | DOWN       | DOWN      |
| IREDA               | 145   | 141     | 149        | 145    | 174     | DOWN     | DOWN       | DOWN      |
| IRFC                | 125   | 121     | 129        | 124    | 135     | UP       | DOWN       | DOWN      |
| ITC                 | 410   | 402     | 418        | 408    | 422     | DOWN     | UP         | DOWN      |
| JINDALSTEL          | 1034  | 1013    | 1055       | 998    | 923     | UP       | UP         | UP        |
| JIOFIN              | 308   | 299     | 317        | 319    | 282     | DOWN     | DOWN       | UP        |
| JSWENERGY           | 506   | 496     | 516        | 517    | 535     | UP       | DOWN       | DOWN      |
| JSWSTEEL            | 1105  | 1082    | 1127       | 1061   | 997     | UP       | UP         | UP        |
| JUBLFOOD            | 664   | 651     | 677        | 638    | 675     | UP       | DOWN       | DOWN      |
| KALYANKJIL          | 500   | 490     | 510        | 513    | 561     | DOWN     | DOWN       | DOWN      |
| KAYNES              | 7101  | 6958    | 7243       | 6342   | 5733    | UP       | UP         | UP        |
| KEI                 | 4027  | 3947    | 4108       | 3925   | 3702    | UP       | UP         | UP        |
| KFINTECH            | 1099  | 1077    | 1121       | 1089   | 1151    | UP       | DOWN       | DOWN      |
| KOTAKBANK           | 1960  | 1921    | 2000       | 1973   | 1997    | DOWN     | DOWN       | DOWN      |
| KPITTECH            | 1240  | 1216    | 1265       | 1211   | 1312    | UP       | DOWN       | DOWN      |
| LAURUSLABS          | 902   | 884     | 920        | 867    | 657     | UP       | UP         | UP        |
| LICHSGFIN           | 558   | 546     | 569        | 565    | 585     | DOWN     | DOWN       | DOWN      |
| LICI                | 875   | 857     | 892        | 885    | 865     | DOWN     | DOWN       | DOWN      |
| LODHA               | 1172  | 1149    | 1196       | 1223   | 1290    | DOWN     | DOWN       | DOWN      |
| LT                  | 3525  | 3455    | 3596       | 3603   | 3512    | DOWN     | DOWN       | UP        |
| LTF                 | 234   | 227     | 241        | 217    | 169     | UP       | UP         | UP        |
| LTIM                | 5186  | 5082    | 5289       | 5156   | 5285    | DOWN     | DOWN       | UP        |
| LUPIN               | 1957  | 1918    | 1996       | 1942   | 2027    | UP       | DOWN       | DOWN      |
| M&M                 | 3696  | 3622    | 3770       | 3358   | 3020    | UP       | UP         | UP        |
| MANAPPURAM          | 292   | 283     | 300        | 271    | 225     | UP       | UP         | UP        |
| MANKIND             | 2589  | 2538    | 2641       | 2518   | 2507    | UP       | UP         | UP        |
| MARICO              | 733   | 718     | 747        | 725    | 679     | DOWN     | UP         | UP        |
| MARUTI              | 15365 | 15058   | 15672      | 14215  | 12284   | UP       | UP         | UP        |
| MAXHEALTH           | 1153  | 1130    | 1176       | 1203   | 1139    | DOWN     | DOWN       | UP        |
| MAZDOCK             | 2684  | 2630    | 2738       | 2700   | 2683    | DOWN     | DOWN       | DOWN      |
| MCX                 | 7612  | 7459    | 7764       | 7864   | 6606    | UP       | DOWN       | DOWN      |
| MFSL                | 1598  | 1566    | 1629       | 1609   | 1302    | DOWN     | UP         | UP        |
| MIDCPNIFTY          | 12884 | 12626   | 13141      | 12745  | 12381   | UP       | DOWN       | DOWN      |
| MOTHERSON           | 99    | 95      | 102        | 95     | 96      | UP       | DOWN       | DOWN      |
| MPHASIS             | 2853  | 2796    | 2910       | 2805   | 2693    | DOWN     | UP         | DOWN      |
| MUTHOOTFIN          | 2942  | 2884    | 3001       | 2710   | 2325    | UP       | UP         | UP        |
| NATIONALUM          | 207   | 200     | 213        | 194    | 192     | UP       | UP         | UP        |
| NAUKRI              | 1350  | 1323    | 1376       | 1362   | 1476    | DOWN     | DOWN       | DOWN      |
| NBCC                | 103   | 100     | 106        | 103    | 100     | UP       | DOWN       | DOWN      |
| NCC                 | 206   | 200     | 212        | 215    | 231     |          |            |           |

| 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     | 902    | 884     | 920        | 889    | 860     | UP       | UP         | UP        |
| CRUDEOIL 1   | 5540   | 5429    | 5651       | 5589   | 5816    | DOWN     | DOWN       | UP        |
| GOLD 1       | 109025 | 106845  | 111206     | 102004 | 90417   | UP       | UP         | UP        |
| LEAD 1       | 181    | 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     | 124400 | 121912  | 126888     | 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     | 6616   | 6484    | 6748       | 6617   | 6461    | UP       | DOWN       | DOWN      |
| DHANIYA 1    | 8020   | 7860    | 8180       | 7982   | 7692    | UP       | DOWN       | UP        |
| GUARGUM5 1   | 8962   | 8783    | 9141       | 9616   | 9918    | DOWN     | DOWN       | DOWN      |
| GUARSEED10 1 | 5169   | 5066    | 5272       | 5206   | 5225    | DOWN     | UP         | UP        |
| JEERAUNJHA 1 | 19400  | 19012   | 19788      | 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.