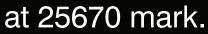
The bulls are likely to be everywhere at Dalal Street.

The street will be positioning for a 50-basis points rate cut move at September 17th FOMC meet outcome.

Nifty's bullishness shall prevail on hopes of possibly bigger Fed rate cuts from the Federal Reserve

with immediate targets at Nifty 25155 mark and aggressive targets





Daily Research Reports

Good Morning & Welcome to Friday's trading session at Dalal Street, dated September 12th 2025.

The Breaking News: Infosys announces Rs 18,000 crore buyback, its largest in 10 years.

The bulls are likely to be everywhere at Dalal Street.

The street will be positioning for a 50-basis points rate cut move at September 17th FOMC meet outcome.

Nifty's bullishness shall prevail on hopes possibly bigger Fed rate cuts from the Federal Reserve with immediate targets at Nifty 25155 mark and aggressive targets at 25670 mark.

- # The Good News: Gift Nifty is seen jumping out of the gate
- # The Positive Catalyst: Wall Street notches fresh record highs.
- # The overnight gains at Wall Street were despite a hotter-than-expected CPI print.
- # That brings us to our call of the day which suggests 3-interest rate cuts by year-end are quite likely.
- # We say so because the US CPI print did not see any significant month-over-month hike in inflation and most importantly despite Trump's tariff.
- # Long Story Short: The street will be positioning for a 50-basis points rate cut move at September 17th FOMC meet outcome.
- # Bottom-line: Nifty's bullishness shall prevail on hopes possibly bigger Fed rate cuts from the Federal Reserve with immediate targets at Nifty 25155 mark and aggressive targets at 25670 mark.

Outlook for Friday: Bullish day out.

US Commerce Secretary Howard Lutnick said Washington will sort out a trade deal with India only if it halts Russian oil imports, even as India continues purchases in national interest.

STOCKS IN SPOTLIGHT:

- 1) The Nifty Pharma (+0.47%) index gained in Thursday's trade and was up around 1.72% in the last three trading sessions.
- 2) Aurobindo Pharma (+5.87%) zoomed solidly higher after report said GTCR strikes \$4.8-bn deal to buy Zentiva.
- 3) Adani Power (-1.54%) shares slipped despite reports of securing additional 800 MW capacity from Madhya Pradesh.
- 4) Waaree Energies (+7.53%) gained and most importantly, its m-cap crossed Rs 1 lakh as it hit fresh 52-week high.
- 5) Tega Industries (-2.11%) on the firm's plans to buy Molycop in \$1.5 billion deal. Meanwhile, Tega Industries expects to reduce Molycop's existing debt from \$1 billion to \$800 million, which could support interest savings and improve the group's credit profile over time.
- 6) Jupiter Wagons (+4.46%) gained after subsidiary company bags ₹113 crore order from Railways Ministry

INDICES						
Nifty	25006	0.13%				
Bank Nifty	54670	0.24%				
Nifty Auto Index	26744	-0.33%				
Nifty FMCG Index	56961	0.18%				
Nifty Infra Index	9043	0.55%				
Nifty IT Index	36003	-0.50% 1.02% 0.09% 0.34% 0.46% 0.00% 0.00%				
Nifty Media Index	1627					
Nifty Midcap Index	16377					
Nifty Metal Index	9793					
Nifty Pharma Index	22224					
Nifty Reality Index	884					
Nifty Smallcap Index	17875					
Sensex	81549					
SGX Nifty	25178	0.28%				

Outlook	for the Day
	Bullish day out

Nifty Outlook				
Intraday	Positive (24900-25300)			
Medium Term	Positive (24500-25600)			
Long Term	Positive (23500-27000)			

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

Pivot Level				
Nifty	24601			



SECTORS:

Bullish Sectors: BANK NIFTY, METAL, REALITY

Bearish Sectors: MEDIA.

BULLISH STOCKS (Value Buying + Long Build-up + Short Covering): APOLLO HOSPITAL, BHARTI AIRTEL, BHARTI AIRTEL, CARYSIL, POCL, HUDCO, FORTIS HEALTHCARE, SBI, BANK OF BARODA, MANAPPURAM, MUTHOOT FINANCE, HDFC BANK, HBL ENGINEERING, MOTHERSON SUMI,.

BEARISH STOCKS (Long Unwinding + Short build-up): TRENT, BSE, ETERNAL, JIOFIN.

Our **chart of the day** is bullish on FORTIS HEALTHCARE, APOLLO HOSPITAL and HUDCO on any early excessive intraday weakness with an interweek/Intermonth perspective.

The 1 Stock to Buy Right Now: Buy HBL ENGINEERING (CMP 867): Buy at CMP. Stop at 749. Targets 889/935. Aggressive targets at 1050. (Intermonth Strategy). Rationale: Signaling a massive breakout on the upside. Confirmation of strength only above 889. Key interweek support 787. Above 889, major hurdles only at 1050 mark. 200-DMA at 584.

FII/DII & OPTIONS DATA:

INDIA VIX 10.54 (-1.38%)

USD/INR Futures (September) (88.19)

NIFTY PCR (30th Sept) 1.13

Bank Nifty PCR (30th Sept) 0.98

In yesterday's trade, FIIs turned out to be net sellers to the tune of Rupees 3472 crores while DII were net buyers to the tune of Rupees 4046 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: NIL

WHAT TECHNICALS TELLS US

Daily chart of Nifty:



Nifty: In Thursday's trade, Nifty started the session on a positive footing and the positive takeaway was that the optimism picked up steam as the benchmark ended the day on a bullish note.

Nifty's 100 DMA is at 24841 mark.

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

The technical landscape suggests Nifty's major support at 24841/24773/24336 mark.

Nifty's hurdles seen 25155/25670 mark.

Nifty's 200 DMA at 24119 mark.

Nifty's chart of the day suggests the benchmark may trade with bullish bias with Nifty's biggest intraday hurdles at 25155 mark on closing basis. Bias is 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 the benchmark ended above the dotted lines.

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

Bank Nifty was seen mirroring Nifty's bullish action, ending 0.24% higher as against Nifty's 0.13% gains.

Interestingly, Nifty PSU Banks ended 0.74% higher while Nifty Private Bank Index ended with 0.29% gains.

Intraday support for Bank Nifty now seen at 54300/53561 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 55300/56500 mark. Bank Nifty's 200-DMA is placed at 53056 mark.



ECONOMIC CUES:

The US Consumer Price Index (CPI) just dropped and was hotter than expected. Inflation advanced 0.4% in August, rising 2.9% year-over-year, faster than expected.

The US Producer prices unexpectedly fell 0.1% mom in August 2025, following a downwardly revised 0.7% rise in July and well below forecasts of a 0.3% increase. It is the first decline in producer prices in four months, with cost for services falling 0.2%, the largest drop since April, mainly due to a 3.9% decline in margins for machinery and vehicle wholesaling.

GLOBAL STOCK MARKETS:

In Wednesday's trade, US stocks traded mixed with the S&P 500 gaining 0.4% and the Nasdaq went up 0.3% to hit fresh record highs on Wednesday while the Dow Jones slipped below the flatline, after a softer-than-expected PPI report reinforced bets that the Fed has room to cut interest rates next week and later this year.

Producer prices unexpectedly fell 0.1% in August, while July's increase was revised lower. Annual rates also slowed sharply, suggesting tariffrelated price pressures have yet to fully materialize, giving the Fed further scope to ease policy at a time when the labor market is showing signs of a significant slowdown.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY IT (+2.63%) NIFTY PSUBANKS (+2.09%) NIFTY REALTY (+1.13%)

SECTORS LOSERS

NIFTY AUTO (-1.28%)

NIFTY MEDIA (-0.64%)

NIFTY CONSUMER DURABLES (-0.30%)

WEDNESDAY'S MARKET RE-CAP:

Nifty's clocks 7-day winning streak, ends above 25000 ahead of all-important US CPI inflation to be wired at 6:00 PM IST. India VIX 10.36.

NIFTY (+32, 25006)

Sensex (+124, 81649)

Bank Nifty (+134, 54670)

It was Nifty's longest winning streak in 5-months.

The trading theme revolved around the Fed rate cut on September 17th, with debate now cantered on the scale of the reduction.

Well, there is a bright chance that the Federal Reserve might surprise investors very positively next week (September 17th)

Looks like, the Fed's next dovish decision could catch even the biggest perma-bulls off guard — Hopefully, the Fed is going to cut rates by 50 basis points...

Now, all eyes turn towards fresh consumer price numbers, for additional guidance. The US CPI is due on Thursday at 6:00 PM IST.

Meanwhile, on the backdrop were 2-big positive catalysts:

- 1) The S&P 500 and Nasdaq both, hit record closing highs in overnight trade.
- 2) US, India eye trade reset as Trump plans talks with Modi. The Trump administrations' softening stance may reduce Tariff related uncertainty.

However, some caution prevailed as sentiments were hit after reports that Trump has urged the EU to impose tariffs of up to 100% on Indian and Chinese goods.



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

SECTOR GAINERS:

NIFTY OIL & GAS (+1.10%) NIFTY MEDIA (+1.02%) NIFTY PSUBANKS (+0.74%)

SECTORS LOSERS

NIFTY IT (-0.50%) NIFTY AUTO (-0.33%) NIFTY CONSUMER DURABLES (-0.29%)

TODAY'S MARKET RE-CAP:

- 1) Nifty (+0.42%) trades in green all-thru the trading session and the positive takeaway was the the benchmark ends above 25000 mark.

 Nifty is now above its 21 DMA (24773), 50 DMA (24911) and its 100 DMA (24841) and also ended above its psychological important 25000 mark.
- 2) Bank Nifty (++0.24%) too joins the conga-line of rising sectoral indices and the positive takeaway was that the benchmark stayed 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 (27:23) was in favour of the bulls.
- 4) The Nifty Mid-cap (-0.29%) and Nifty Small-cap (+0.03%) indices witnessed uninspiring session.
- 5) Amongst sectoral indices ending in green were NIFTY IT (+2.63%) Nifty PSU BANKS (+2.09%) and Nifty REALITY (+1.13%), while sectors ending in red were Nifty AUTO (-1.28%), MEDIA (-0.64%) and NIFTY CONSUMER DURABLES (-0.30%).

BULLS OF THE DAY:

ADANIENT (+2.90%) SHRIRAMFIN (+2.55%) NTPC (+1.80%) AXISBANK (+1.64%) POWERGRID (+1.22%)

BEARS OF THE DAY:

BAJAJ AUTO (-1.35%) INFY (-1.33%) EICHERMOT (-1.14%) TITAN (-1.12%) SBILIFE (-1.10%)

- # Adv-Dec 24—26
- # INDIA VIX 10.36 (-1.71%)
- # NIFTY PCR (16th SEP) 1.15
- # NIFTY PCR (30th SEP) 1.50
- # USD/INR Futures (Sep) (+0.35%, 88.51)

EQUITY DERIVATIVES

Looking into the future from present.

Friday 12th September, 2025

Market Summary:

- Nifty September Futures ended Thursday's session at a premium of +105 premium of+106
- The 30th September expiry Put-Call Open Interest Ratio was at 1.11 for Nifty.
- The 30th September expiry Bank Nifty Put-Call Open Interest Ratio was at 1.01 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 24200-25050.
- Maximum Put Open Interest (OI) was seen at strike price 25000 followed by 24500 strike prices for 30th September series. Short Build Up was seen at strike prices 24400-25400.
- 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. 3,472.37 crores. DIIs on the other hand, bought shares worth Rs. 4,045.54 crores.
- Long Buildup: BHEL, AUROPHARMA, TATACHEM, HINDZINC
- Short Buildup: PATANJALI, ANGELONE, BSE
- Short Covering: NATIONALUM, SHRIRAMFIN, GAIL, CGPOWER
- Long Unwinding: TATAELXSI, POLICYBZR
- Stocks banned in F&O Segment: RBLBANK, OFSS

New in Ban: OFSS

• Out of Ban: NIL

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

Nifty Spot	25005.50 (+0.13%)
Bank Nifty Spot	54669.60 (+0.24%)
VIX	10.36 (-1.68%)
Premium	105 vs +106
Nifty Future OI	1.70 crores (-0.98%)
Bank Nifty Future OI	25.82 lakhs (-3.94%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday	
BSE Cash Vol. (Rs. in Cr)	10220.55	8097.78	
NSE Cash Vol. (Rs. in Cr)	96,204.83	10,20,410.40	
NSE Derivative Vol. (Rs. in Cr)	12,10,434	14,81,154	

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)		
Index Future Volumes	13,852	2,674		
Stock Future Volumes	4,46,584	30,515		
Index Option Volumes	60,35,037	11,29,847		
Stock Option Volumes	6,65,867	47398		
Total	71,61,340	12,10,434		

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
25000	0.7 (-2.77%)
25500	0.63 (+6.77%)
26000	0.63 (+5%)

Puts

24000	0.52 (-1.88%)
24500	0.58 (+5.45%)
25000	0.62 (+0.97%)

lifty 50	CMP 25006	Support 24505	Resistance	21 DMA	200 DMA	Intraday	Short Term DOWN	Long Ter
Bank Nifty CPSE Index NIDEFENCE	54670 6337 7707	53576 6210 7553	55763 6463 7861	54684 6283 7637	53056 6220 7130	UP UP UP	DOWN UP DOWN	DOWN DOWN
NIFTY MID LIQ15 NIFTY PVT BANK NIFTYCONSR	15365 26610 39407	15058 26078 38619	15673 27142 40195	15106 26510 38869	14234 26138 38181	UP UP UP	UP DOWN UP	DOWN DOWN UP
NIFTYDigital	9122	8940	9305	8986	8919	UP	UP	DOWN
NIFTYHEALTH	14684	14391	14978	14549	14106	UP	DOWN	DOWN
NIFTYMID50	16377	16049	16705	16126	15572	UP	DOWN	DOWN
NIFTYOILGAS	11087	10865	11308	11023	10940	UP	DOWN	DOWN
NIFTYSMLCA	17875	17518	18233	17690	17488	UP	DOWN	DOWN
NIfty 500	23103	22641	23565	22857	22233	UP	UP	DOWN
NIfty Energy	34827	34130	35523	34417	34515	UP	UP	DOWN
Nifty Auto	26744	26210	27279	25573	23121	UP	UP	UP
Nifty FMCG	56961	55821	58100	56098	55430	DOWN	UP	UP
Nifty Housing	11450	11221	11679	11402		UP	DOWN	DOWN
lifty IT lifty India Tourism lifty Infra	36003	35283	36724	35331	38780	UP	DOWN	DOWN
	9247	9062	9432	9224	8870	UP	DOWN	DOWN
	9043	8862	9224	9011	8693	UP	DOWN	DOWN
Nifty Media Nifty Metal Nifty PSE	1627	1595	1660	1630	1669	DOWN	DOWN	DOWN
	9793	9597	9989	9465	8970	UP	UP	UP
	9591	9399	9783	9463	9503	UP	UP	DOWN
Vifty PSU Bank Vifty Pharma Vifty Realty	7076	6935	7218	6951	6608	UP	UP	DOWN
	22224	21780	22668	22009	21751	UP	DOWN	DOWN
	884	866	901	890	930	DOWN	DOWN	DOWN
lifty Rural	15492	15182	15802	15180		UP	UP	UP
ABB ABCAPITAL	1057 5218 290	1036 5114 281	1078 5322 299	1053 5100 282	1064 5854 214	UP UP UP	UP DOWN UP	DOWN DOWN UP
ADANIENSOL	814	797	830	789	815	UP	DOWN DOWN	DOWN
ADANIENT	2399	2351	2447	2311	2400	UP		DOWN
ADANIGREEN	976	957	996	943	981	UP		DOWN
ADANIPORTS	1393	1365	1421	1341	1268	UP	UP	DOWN
ALKEM	5394	5286	5501	5345	5085	DOWN	UP	UP
MBER MBUJACEM MGELONE	7898 560 2216	7740 549 2172	8055 572 2260	7429 575 2417	6767 548 2606	DOWN DOWN DOWN	DOWN DOWN	DOWN DOWN
APLAPOLLO APOLLOHOSP ASHOKLEY	1682	1648	1715	1642	1605	UP	UP	DOWN
	7880	7722	8037	7783	7030	UP	UP	UP
	134	130	138	130	114	UP	UP	UP
SIANPAINT	2556	2505	2607	2537	2353	UP	UP	DOWN DOWN
STRAL	1440	1412	1469	1391	1468	UP	UP	
JUBANK	711	697	725	728	653	DOWN	DOWN	
AUROPHARMA	1109	1087	1131	1053	1158	UP	UP	DOWN
AXISBANK	1087	1066	1109	1065	1104	UP	DOWN	DOWN
BAJAJ-AUTO BAJAJFINSV BAJFINANCE	9114	8931	9296	8830	8450	UP	UP	UP
	2038	1997	2079	1968	1884	UP	UP	UP
	970	951	990	903	850	UP	UP	UP
BANDHANBNK	167	162	172	167	162	DOWN	DOWN	DOWN
BANKBARODA	238	231	245	239	235	DOWN	DOWN	DOWN
BANKINDIA	118	115	122	114	110	UP	UP	DOWN
BANKNIFTY	54670	53576	55763	54684	53056	UP	DOWN	DOWN
BDL	1482	1452	1511	1493	1450	UP	DOWN	DOWN
BEL	385	374	397	376	332	UP	DOWN	DOWN
BHARATFORG	1212	1188	1236	1156	1199	UP	UP	DOWN
BHARTIARTL	1913	1875	1951	1896	1772	DOWN	DOWN	DOWN
BHEL	229	222	236	217	228	UP	UP	DOWN
BIOCON	364	353	375	359	354	UP	DOWN	DOWN
BLUESTARCO	1887	1849	1925	1890	1873	DOWN	UP	UP
BOSCHLTD	40655	39842	41468	40044	32645	UP	UP	UP
BPCL	320	310	330	316	299	DOWN	DOWN	DOWN
BRITANNIA BSE CAMS	6301 2163 3851	6174 2120 3773	6427 2206 3928	5772 2312 3821	5269 2103 4048	UP DOWN UP	DOWN DOWN	DOWN DOWN
CANBK	112	109	115	108	101	UP	UP	DOWN
CDSL	1532	1501	1563	1532	1502	UP	UP	DOWN
CGPOWER	785	769	801	704	667	UP	UP	UP
CHOLAFIN	1496	1466	1526	1482	1446	UP	DOWN	DOWN
	1561	1530	1592	1568	1492	DOWN	UP	UP
COALINDIA	393	382	405	384	388	UP	DOWN UP	DOWN
COFORGE	1771	1736	1806	1707	1692	UP		DOWN
COLPAL	2375	2327	2422	2324	2530	DOWN		UP
CONCOR	550	539	561	543	585	UP	DOWN DOWN UP	DOWN
CROMPTON	315	306	325	325	350	DOWN		DOWN
CUMMINSIND	4040	3959	4120	3875	3223	UP		UP
YIENT DABUR DALBHARAT	1234 544	1209 533 2362	1258 555 2458	1198 528 2363	1406 504 1981	UP UP UP	DOWN UP UP	DOWN UP UP
DELHIVERY DIVISLAB	2410 470 6016	461 5895	480 6136	470 6092	350 6121	UP DOWN	UP DOWN	UP DOWN
DIXON DLF DMART	18041 756 4590	17680 741 4498	18402 771 4681	17130 759 4651	15709 761 4000	DOWN DOWN	DOWN UP	DOWN UP
DRREDDY	1303	1277	1329	1265	1239	UP	UP	DOWN
EICHERMOT	6758	6623	6893	6214	5363	UP	UP	UP
TERNAL XIDEIND EDERALBNK	328	318	338	321	256	UP	UP	UP
	423	414	431	402	388	UP	UP	UP
	197	191	203	195	198	UP	DOWN	DOWN
INNIFTY ORTIS GAIL	26179	25655	26702	26083	25114	UP	DOWN	DOWN
	966	947	985	940	727	UP	UP	UP
	179	174	184	175	182	UP	UP	DOWN
GLENMARK	2128	2085	2170	1997	1624	UP	UP	UP
GMRAIRPORT	87	84	90	88	82	DOWN	DOWN	DOWN
GODREJCP GODREJPROP GRASIM	1267 1993 2799	1241 1953 2743	1292 2033 2855	1241 1991 2801	1180 2272 2623	DOWN DOWN	DOWN DOWN UP	DOWN UP
IAL IAVELLS ICLTECH	4581	4490	4673	4457	4340	UP	DOWN	DOWN
	1574	1543	1606	1550	1567	UP	UP	UP
	1468	1438	1497	1468	1657	UP	DOWN	DOWN
IDFCAMC	5799	5683	5915	5653	4585	UP	DOWN	UP
IDFCBANK	968	948	987	970	920	UP	DOWN	DOWN
IDFCLIFE IEROMOTOCO IFCL	774	759	790	778	701	DOWN	DOWN	UP
	5302	5196	5408	5139	4249	UP	UP	UP
	70	68	73	72	90	DOWN	DOWN	DOWN
HINDALCO	743	728	758	717	652	UP	UP	UP
HINDPETRO	398	386	410	391	385	UP	DOWN	DOWN
HINDUNILVR	2622	2570	2674	2621	2387	UP	UP	UP
HINDZINC	446	437	455	432	447	UP	UP	DOWN
HUDCO	216	210	223	213	219	UP	DOWN	DOWN
CICIBANK CICIGI CICIPRULI	1402	1374	1430	1415	1357	DOWN	DOWN	DOWN
	1871	1833	1908	1883	1864	DOWN	DOWN	DOWN
	598	586	610	614	620	DOWN	DOWN	DOWN
DEA DFCFIRSTB EX	7 72 143	7 70 139	8 75 148	7 70 142	8 66 175	UP UP DOWN	UP UP DOWN	DOWN DOWN
GL	214	208	221	210	201	DOWN	UP	DOWN
IFL	439	430	447	446	409	DOWN	DOWN	DOWN
NDHOTEL	774	758	789	774	782	DOWN	UP	UP
NDIANB	696	682	710	670	582	UP	UP	UP
NDIGO	5667	5554	5780	5857	5097	DOWN	DOWN	UP
NDUSINDBK	749	734	764	762	864	UP	DOWN	DOWN
NDUSTOWER	353	343	364	341	364	UP	UP	DOWN
NFY	1510	1480	1540	1479	1665	UP	DOWN	DOWN
NOXWIND	148	144	153	143	168	UP	DOWN	DOWN
OC	144	140	148	140	137	UP	DOWN	DOWN
RCTC	720	705	734	717	758	UP	DOWN	DOWN
REDA	147	142	151	145	173	UP	DOWN	DOWN
RFC	126	122	129	124	134	UP	UP	DOWN
TC INDALSTEL IOFIN	415 1040 311	407 1020 301	423 1061 320	408 1003 318	924 282	DOWN UP DOWN	UP UP DOWN	DOWN UP UP
SWENERGY	522	511	532	516	533	UP	DOWN	DOWN
SWSTEEL	1099	1077	1121	1066	998	UP	UP	UP
UBLFOOD	652	639	665	640	676	UP	DOWN	DOWN
ALYANKJIL	506	496	516	510	559	DOWN	DOWN	DOWN
AYNES	7121	6978	7263	6463	5746	UP	UP	UP
EI FINTECH OTAKBANK	4084 1107 1972	4002 1085 1933	4166 1129 2012	3949 1092 1974	3704 1152 2000	UP UP DOWN	DOWN DOWN	DOWN DOWN
PITTECH	1261	1236	1287	1218	1312	UP	UP	DOWN
AURUSLABS	896	878	914	874	661	UP	UP	UP
ICHSGFIN	563	551	574	564	584	DOWN	DOWN	DOWN
ICI	877	860	895	882	865	DOWN	DOWN	DOWN
ODHA	1180	1156	1203	1220	1289	DOWN	DOWN	DOWN
T TF TIM	3540	3469	3610	3594	3512	DOWN	DOWN	UP
	234	227	241	220	170	UP	UP	UP
	5292	5186	5397	5181	5278	UP	DOWN	UP
UPIN	1988	1948	2028	1947	2026	UP	DOWN	DOWN
1&M	3596	3524	3668	3400	3026	UP	UP	UP
IANAPPURAM	287	279	296	273	227	UP	UP	UP
MANKIND	2599	2547	2651	2532	2507	UP	UP	UP
MARICO	734	719	749	728	680	DOWN	UP	UP
MARUTI	15095	14793	15397	14454	12325	UP	UP	UP
IAXHEALTH	1179	1156	1203	1196	1141	DOWN	DOWN	UP
IAZDOCK	2795	2739	2850	2710	2691	UP	DOWN	DOWN
ICX	7571	7419	7722	7841	6620	DOWN UP	DOWN	DOWN
IFSL	1605	1573	1638	1614	1306		UP	UP
IIDCPNIFTY	13038	12777	13298	12791	12389		DOWN	DOWN
IOTHERSON IPHASIS IUTHOOTFIN	101	98	104	96	96	UP	UP	DOWN
	2926	2867	2984	2830	2694	UP	UP	DOWN
	2877	2820	2935	2737	2335	UP	UP	UP
ATIONALUM	214	208	221	196	192	UP	UP	UP
AUKRI	1372	1344	1399	1367	1475	DOWN	DOWN	DOWN
BCC	108	105	111	103	100	UP	UP	DOWN
CC	208	202	214	213	230	DOWN	DOWN	DOWN
ESTLEIND	1221	1196	1245	1170	1150	UP	UP	UP
IFTY IFTYNXT50	82	79	85	80	82	UP	DOWN	DOWN
	25006	24505	25506	24773	24119	UP	DOWN	DOWN
	67975	66615	69334	67166	65746	UP	DOWN	DOWN
MDC	76	73	79	72	69	UP	UP	UP
TPC	331	321	341	334	337	DOWN	DOWN	DOWN
UVAMA	6170	6046	6293	6639	6510	DOWN	DOWN	DOWN
YKAA	238	231	245	230	189	UP	UP	UP
BEROIRLTY	1604	1572	1636	1636	1789	DOWN	DOWN	DOWN
PFSS	9138	8955	9320	8568	9260	UP	UP	UP
DIL	395	383	406	401	423	DOWN	DOWN	DOWN
DNGC	234	227	241	236	244	DOWN	DOWN	DOWN
AGEIND ATANJALI	44265 599 1224	43380 587 1200	45150 611 1248	44798 597	45429 596 917	DOWN DOWN	DOWN DOWN UP	DOWN UP UP
AYTM ERSISTENT ETRONET	5408 279	5299 270	5516 287	5301 275	5665 305	DOWN UP DOWN	DOWN DOWN	DOWN DOWN
FC	400	388	412	398	419	UP	DOWN	DOWN
GEL	570	559	581	546	797	UP	DOWN	DOWN
HOENIXLTD	1552	1521	1583	1523	1589	DOWN	UP	DOWN
IDILITIND	3080	3018	3141	3092	2964	UP	UP	UP
IIND	3741	3666	3816	3760	3733	DOWN	DOWN	DOWN
NB NBHOUSING OLICYBZR	108 812 1811	105 796 1775	111 829 1848	105 789 1845	102 927 1768	UP UP DOWN	DOWN UP	DOWN DOWN UP
OLYCAB	7234	7089	7378	7125	6281	UP	UP	UP
OWERGRID	287	278	295	284	294	UP	UP	DOWN
PLPHARMA	200	194	206	193	217	UP	UP	DOWN
RESTIGE	1559	1528	1590	1591	1488	DOWN	DOWN	DOWN
BLBANK	270	262	278	262	201	UP	UP	UP
ECLTD ELIANCE VNL	375	363	386	372	427	UP	UP	DOWN
	1383	1356	1411	1384	1336	DOWN	DOWN	DOWN
	335	325	345	325	383	UP	UP	DOWN
AIL AMMAANCAP BICARD	132	128	136	125	119	UP	UP	UP
	137	133	141	127	132	UP	UP	UP
	854	837	871	811	836	UP	UP	DOWN
المديني	1814	1778	1850	1828	1633	DOWN	DOWN	UP
	824	807	840	815	790	UP	UP	UP
BILIFE BIN	29830	29233	30427 632	30192 604	28995 622	DOWN UP	DOWN DOWN	DOWN
BILIFE BIN HREECEM HRIRAMFIN	620 3185	608 3122	3249	3142	3260	DOWN	UP	DOWN
BILIFE BIN HREECEM HRIRAMFIN IEMENS OLARINDS ONACOMS	620 3185 13985 440	3122 13705 431	14265 449	14330 447	12535 512	DOWN DOWN	DOWN DOWN	DOWN DOWN
BILIFE BIN HREECEM HRIRAMFIN IEMENS OLARINDS ONACOMS RF UNPHARMA	620 3185 13985 440 2986 1610 4353	3122 13705 431 2926 1578 4266	14265	14330	12535	DOWN	DOWN	DOWN
BILIFE BIN HREECEM HRIRAMFIN IEMENS OLARINDS ONACOMS RF UNPHARMA UPREMEIND UZLON YNGENE	620 3185 13985 440 2986 1610 4353 57 661	3122 13705 431 2926 1578 4266 55 648	14265 449 3045 1642 4440 59	14330 447 2899 1608 4490 58 654	12535 512 2833 1714 4093 60 716	DOWN DOWN UP UP DOWN DOWN UP	DOWN DOWN DOWN DOWN DOWN DOWN DOWN	DOWN DOWN DOWN DOWN UP DOWN UP
BILIFE BIN HREECEM HRIRAMFIN IEMENS OLARINDS ONACOMS RF UNPHARMA UPREMEIND VINGENE TATACHEM TATACONSUM TATAELXSI TATAMOTORS	620 3185 13985 440 2986 1610 4353	3122 13705 431 2926 1578 4266 55	14265 449 3045 1642 4440 59	14330 447 2899 1608 4490 58	12535 512 2833 1714 4093 60	DOWN DOWN UP UP DOWN DOWN	DOWN DOWN DOWN DOWN DOWN DOWN	DOWN DOWN DOWN DOWN UP DOWN

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

TITAGARH

TORNTPHARM

TORNTPOWER

TCS

TECHM TIINDIA

TITAN

TRENT

TVSMOTOR

ULTRACEMCO

UNIONBANK

UNITDSPR

UNOMINDA

UPL

VBL

VEDL

VOLTAS

WIPRO

 VBL

VEDL

VOLTAS

WIPRO

YESBANK

ZYDUSLIFE

YESBANK

ZYDUSLIFE

3124

1521

3211

901

3584

3584

1268

5171

3512

12392

134

1319

1282

702

475

438

1395

254

21

1044

487

421

1374

249

19

981

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.

3187

1552

3276

919

3656

3655

1294

5274

3582

12640

138

1345

1308

716

484

446

1423

262

22

1064

497

429

1401

257

20

1001

3062

1491

3147

883

3513

3512

1243

5068

3442

12144

130

1293

1257

688

465

429

1367

246

1023

477

412

1347

242

961

18

20

3614

1580

3041

913

3396

3310

1423

5678

711

11654

128

1442

1024

632

525

442

1409

272

19

946

530

443

1422

273

19

943

3077

1502

3075

846

3604

3617

1286

5382

2350

12626

132

1316

1251

706

498

437

1371

249

20

999

508

436

1327

246

19

973

UP

UP

UP

UP

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

UP

UP

UP

UP

UP

UP

UP

UP

DOWN

DOWN

DOWN

UP

UP

UP

UP

UP

UP

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

UP

UP

UP

UP

UP

UP

DOWN

DOWN

DOWN

UP

UP

UP

DOWN

DOWN

DOWN

DOWN

DOWN

UP

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

DOWN

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

Stock	СМР	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	254	246	262	253	248	DOWN	DOWN	UP
COPPER 1	913	895	931	889	860	UP	UP	UP
CRUDEOIL 1	5523	5413	5633	5589	5816	DOWN	DOWN	UP
GOLD 1	108979	106799	111159	102004	90417	UP	UP	UP
LEAD 1	181	176	187	181	179	DOWN	DOWN	UP
NATURALGAS 1	260	253	268	254	303	UP	UP	DOWN
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	126951	124412	129490	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	6621	6489	6753	6617	6461	UP	DOWN	DOWN
DHANIYA 1	7930	7771	8089	7982	7692	UP	DOWN	UP
GUARGUM5 1	9220	9036	9404	9616	9918	DOWN	DOWN	DOWN
GUARSEED10 1	5230	5125	5335	5206	5225	DOWN	UP	UP
JEERAUNJHA 1	19100	18718	19482	19220	21636	UP	DOWN	DOWN
MENTHAOIL 1	978	959	998	968	923	DOWN	UP	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.