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Wealth Management

Solid Research
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Fundamental Outlook

Market Setup

11-Sep-26

- U.S. stocks ended **lower** on Thursday as August producer inflation and rising oil prices heightened expectations of a Fed rate hike, while climbing Treasury yields made stocks less attractive
- **Dow Futures** is currently trading **0.23% higher (up 121 pts)**
- Most of the Asian stock markets are trading **in red**
- On Thursday, the **Nifty 50** snapped its three-day losing streak, **rising 0.2%** to 23,477, supported by value buying in Realty and Banking stocks. Broader markets remained subdued, with **Midcap 100 declining 0.4%**, while **Smallcap 100** ended **flat**
- **Gift Nifty** is currently trading **lower by 99 pts (0.5%)**
- **FIIs**: **-438 Cr; DIIs: +1,025 Cr**

Opening Cues: Negative

Stocks in News

11-Sep-26

Canara Bank will raise up to Rs 4,500 crore through Basel III-compliant Additional Tier 1 (AT-1) bonds. The capital raising aims to fund business growth and strengthen the bank's capital position. It also plans to raise Rs 4,000 crore through Tier 2 bonds. **View: Positive**

ACME Solar Holdings Clears Plan To Form New Wholly-Owned Subsidiary In UAE with an initial capital of AED 10,000. This strategic unit will handle raw material hedging, supply chain logistics, and component procurement to support its accelerating renewable energy and battery storage portfolio. **View: Positive**

Vodafone Idea: SBI-led group of lenders agree to provide $3.5 billion debt to Vodafone Idea, to help the mobile telephone operator rebuild its business. **View: Positive**

Premier Energies has entered into a binding term sheet with RCT India, a part of Germany-based RCT Group, to form a joint venture (JV) to establish a 12 GWh battery energy storage system (BESS) manufacturing facility in Telangana. The proposed facility will be developed through Premier Energies' subsidiary, Premier Battery Technologies, with the first phase planned at 6 GWh.
View: Positive

IPO & Block Deal Corner

IPO opening today

- **Manika Plastech:** Issue Size ₹125.00 crore

IPO closing today

- **Karamtara Engineering Ltd:** ₹875 crore; GMP 29%;
- **LCC Projects Ltd:** ₹427 crore; GMP 31%
- **Manipal Payment & Identity Solutions Ltd.**: Issue Size ₹805cr; GMP 2%
- **Rentomojo Ltd.:** Issue Size ₹1,256cr**;** GMP 36%

Upcoming IPO

NSE sets IPO price band at ₹1,700–1,785 per share for a ₹22,562 crore issue, with bidding opening September 17 and closing September 21

Block Deals & QIP

- **Granules India:** Promoter Krishna Prasad Chigurupati is set to offload a 6.9% stake via a block deal worth around ₹1,500 crore at a floor price of ₹872.5 per share, a 3% discount to the current market price.
- **Neogen Chemicals** opens a ₹600 crore QIP at a floor price of ₹2,189.73 per share, with September 10, 2026 as the relevant date and an option to offer up to a 5% discount.

Fundamental Actionable Idea

Titan Company

CMP: INR5000 TP: INR6000 (Upside: 20%) BUY, MTF Stock

- TTAN remains constructive on the long-term jewelry opportunity, supported by industry formalization, rising buyer growth and store expansion. Market share increased to 8.5% in FY26 from 4.5% in FY19, with management targeting ~11% by FY30.
- TTAN plans to increase its jewelry network from 824 stores in FY26 to 1,400 by FY30. Management remains confident of ~20% consolidated revenue CAGR during FY26-30, while sustaining jewelry EBIT margins at around 11% over the medium term.
- Current jewelry demand remains healthy, supported by improving buyer growth and festive purchases. Organized retail penetration is only 40-45% of India's ~INR8.5t jewelry market, leaving substantial headroom for TTAN to gain share through its strong brand and expanding network.
- TTAN continues to outperform peers through advantages in sourcing, studded ratio, youth-centric positioning and reinvestment. Stable gold prices could further improve margin visibility. We model 17% sales, 21% EBITDA and 23% APAT CAGR over FY26-29E, supporting a constructive outlook.

View: BUY

Fundamental Actionable Idea

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11-Sep-26

Oil India

CMP: INR502, Positive, MTF Stock

- The surge in Brent crude to ~US$107.8/bbl is positive for Oil India, as higher crude prices improve realizations from its upstream oil production and strengthen cash flows, earnings and profitability, providing greater support for its exploration and production-led growth.
- Oil India delivered strong 11% YoY oil production growth to 0.95mmt in 1QFY27, with momentum remaining healthy. Management expects production to reach 1mmt in 2QFY27, while we model 5.4% oil production CAGR over FY26-28.
- Exploration activity is set to accelerate, with FY27 drilling targeted at \~100 wells (42 exploratory + 57 development), the highest annual drilling level in OINL's history. NRL's GRM also remained robust at USD36/bbl, supporting refining profitability.
- Gas growth should benefit from the ~200km DNPL feeder line stretch, expected to be completed over the next 2-3 months, adding ~1.5mmscmd to gas volumes. NRL utilization is expected to reach 75% by FY28-end; we model a 5.4%/8.1% CAGR for oil and gas production volumes over FY26-28.

View: Positive

Velocity Idea

Velocity Idea – Hindustan Aeronautics

RECO: BUY; CMP: ₹4,892; SL: ₹4,600(6%); TGT: ₹5,500(12%)

- HAL has received 3 GE F404 engines in Aug’26 versus expectation of 2, taking cumulative Tejas Mk1A deliveries to 10 from 7, marking a notable improvement in supply pace and easing a key execution bottleneck.
- With 30 Tejas Mk1A airframes already assembled as per channel checks, improving engine availability should enable HAL to commence deliveries as planned in Aug-Sep’26 and support a meaningful ramp-up in deliveries from FY28 onwards.
- Also ramp-up across LCH Prachand, AL-31FP, HTT-40, RD-33 and 12 Su-30 aircraft should provide multiple growth levers, while LCH deliveries from FY28 and higher engine production along with planned ₹1,400 crore capex supports sustained growth. We expect 23%/19%/17% revenue/EBITDA/PAT CAGR over FY26-29E.
- Stock is respecting 50 DEMA support and gave trending breakout on daily chart.
- Mechanical indicator RSI is giving bullish cross over which may support ongoing upmove.

CDMO Play Basket

- The US Biosecure Act and the wider "China+1" shift are pushing global drugmakers to move away from Chinese biotech and CDMO suppliers ahead of the law fully kicking in. India is best placed to pick up that business, given its strong cost, quality, and regulatory track record.
- Biopharma companies are increasingly outsourcing complex synthesis, peptide, ADC, and biologics manufacturing to CDMO partners rather than building in-house capacity for programs that are often molecule-specific. This allows them to redirect capital toward drug discovery and commercialization instead.
- Indian CDMOs have spent this cycle building US FDA-cleared plants, technology depth (peptide synthesis, continuous-flow chemistry, ADC conjugation), and balance-sheet strength — converting India from a low-cost API base into a genuine full-service manufacturing partner capable of winning large, multi-year innovator contracts once held exclusively by Western and Chinese players.

Time Frame: 12 months | **Review: Monthly** | **Upside: 15-20%** | **Risk: High** | **Benchmark: Nifty 200**

Script	Market Cap (Rs Cr)	CMP as on 4th Sep 2026	Weightage (%)
Divis Labs	243707	9108	20
Laurus Labs	100568	1861	20
Sai Lifesciences	34003	1600	20
Piramal Pharma	28458	214	20
Shilpa Medicare	18932	968	20

Weightage Rationale: We have assigned equal weightage to all the stocks in the basket as we expect equal growth opportunity in each of them.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

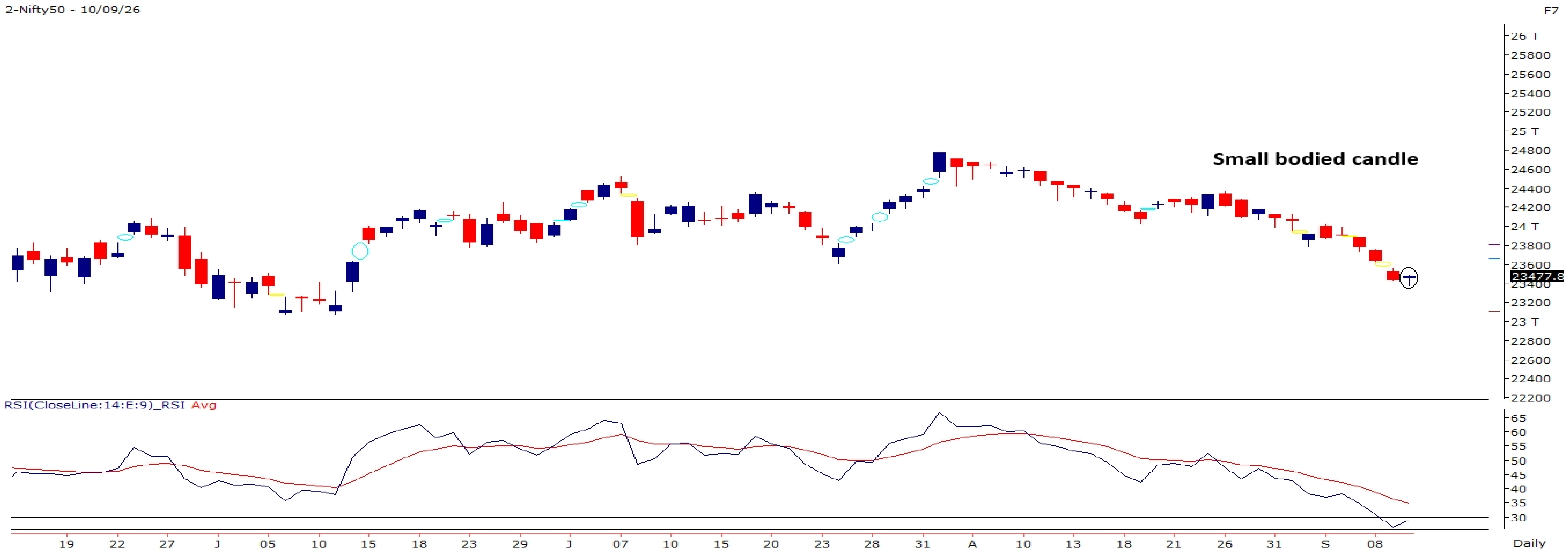
Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
M & M	Buy	3,124	4,108	31%
Bharat Electronics	Buy	405	530	31%
Eternal	Buy	322	400	24%
Titan	Buy	5,021	6,000	19%
Granules	Buy	899	1,010	12%

Technical Outlook

Nifty Technical Outlook

11-Sep-26

NIFTY (CMP : 23477) Nifty immediate support is at 23350 then 23200 zone while resistance at 23700 then 23800 zones. Now till it holds below 23550 zones weakness could extend towards 23350 then 23200 levels while on the upside hurdles can be seen at 23700 then 23800 zones.



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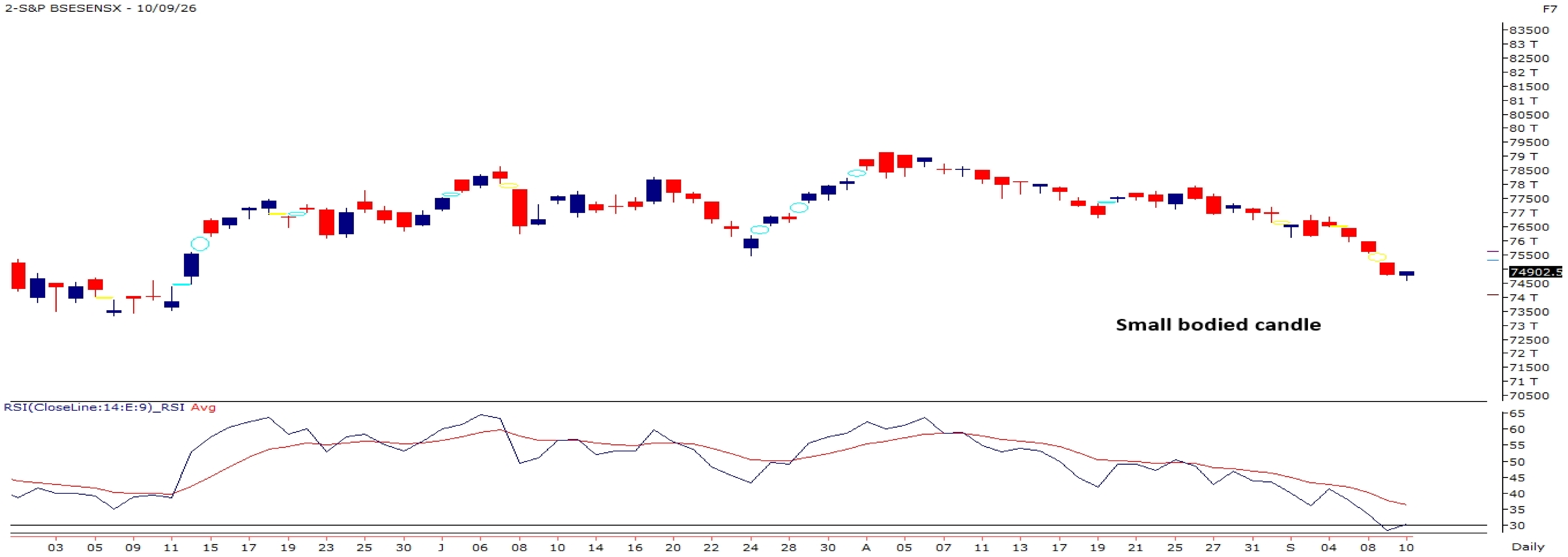
Sensex Technical Outlook

11-Sep-26

SENSEX (CMP : 74902) Sensex support is at 74700 then 74500 zones while resistance at 75300 then 75500 zones. Now till it holds below 75000 zones, weakness could be seen towards 74700 then 74500 zones while hurdles have shifted lower to 75300 then 75500 zones.



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Bank Nifty Technical Outlook

11-Sep-26

BANK NIFTY (CMP : 56471) Bank Nifty support is at 56250 then 56000 zones while resistance at 56750 then 57000 zones. Now it has to hold above 56500 zones for a bounce towards 56750 then 57000 levels while a hold below the same could see some weakness towards 56250 then 56000 zones.

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Midcap100 Index Technical Outlook

11-Sep-26

Nifty Midcap100 Stats	
Advance	Decline
34	66

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Smallcap 250 Index Technical Outlook

11-Sep-26

Nifty SmallCap250 Stats	
Advance	Decline
102	148

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Sectoral Performance - Daily

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11-Sep-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23477.8	0.2	-0.67	-1.27	-1.66
NIFTY BANK	56471.95	0.31	-0.54	-1.08	-1.58
NIFTY MIDCAP 100	62360.45	-0.37	-0.88	-0.68	-1.38
NIFTY SMALLCAP 250	18437.7	0.03	-0.48	-0.25	-0.04
NIFTY FINANCIAL SERV	25520.3	0.57	-0.68	-1.16	-1.55
NIFTY PRIVATE BANK	27305.9	0.34	-0.61	-1.59	-1.59
NIFTY PSU BANK	8402.5	0.4	-0.12	-0.26	-1.76
NIFTY IT	28890.9	-0.08	-3.32	-3.68	-6.32
NIFTY FMCG	45184.9	-0.27	-1.23	-0.89	-1.68
NIFTY OIL & GAS	11030.7	0.02	-0.13	-0.79	-1.2
NIFTY PHARMA	26557.85	-0.5	-1.2	-0.44	-0.38
NIFTY AUTO	27540.25	-0.41	-0.85	-0.57	-1.07
NIFTY METAL	13302.1	-0.67	1.11	1.13	0.96
NIFTY REALTY	872.35	0.02	-2.21	-2.26	-4.78
NIFTY INDIA DEFENCE	9796	-0.97	-2.03	0.42	1.29

Sectoral Performance - Weekly

11-Sep-26

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Chang
Nifty 50	-1.66	-2.54	-3.11	-3.76	-4.7
Nifty Bank	-1.58	-1.8	-1.78	-2.02	-2.74
Nifty IT	-6.32	-4.4	-5.81	-8.15	-7.12
Nifty Auto	-1.07	-4.65	-6.01	-6.3	-5.4
Nifty Metal	0.96	-0.92	1.85	2.06	1.35
Nifty Pharma	-0.38	-1.08	0.54	-0.48	-0.03
Nifty FMCG	-1.68	-3.92	-5.6	-7.48	-8.48
Nifty Realty	-4.78	-4.1	-3.92	-2.9	-1.64
Nifty Media	-1.68	-3.89	-5.36	-2.57	-1.32

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Technical – Conviction Delivery Idea

Wealth Management

11-Sep-26

RAYMOND Ltd.

(Mcap ₹ 5,684 Cr.)

MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	853	827	905	1 Week

- Consolidation Breakout on weekly chart.
- Surge in Volumes.
- Strong Bullish Candle.
- We recommend to buy the stock at CMP ₹853 with a SL of ₹ 827and a TGT of ₹905.

Technical Stocks On Radar

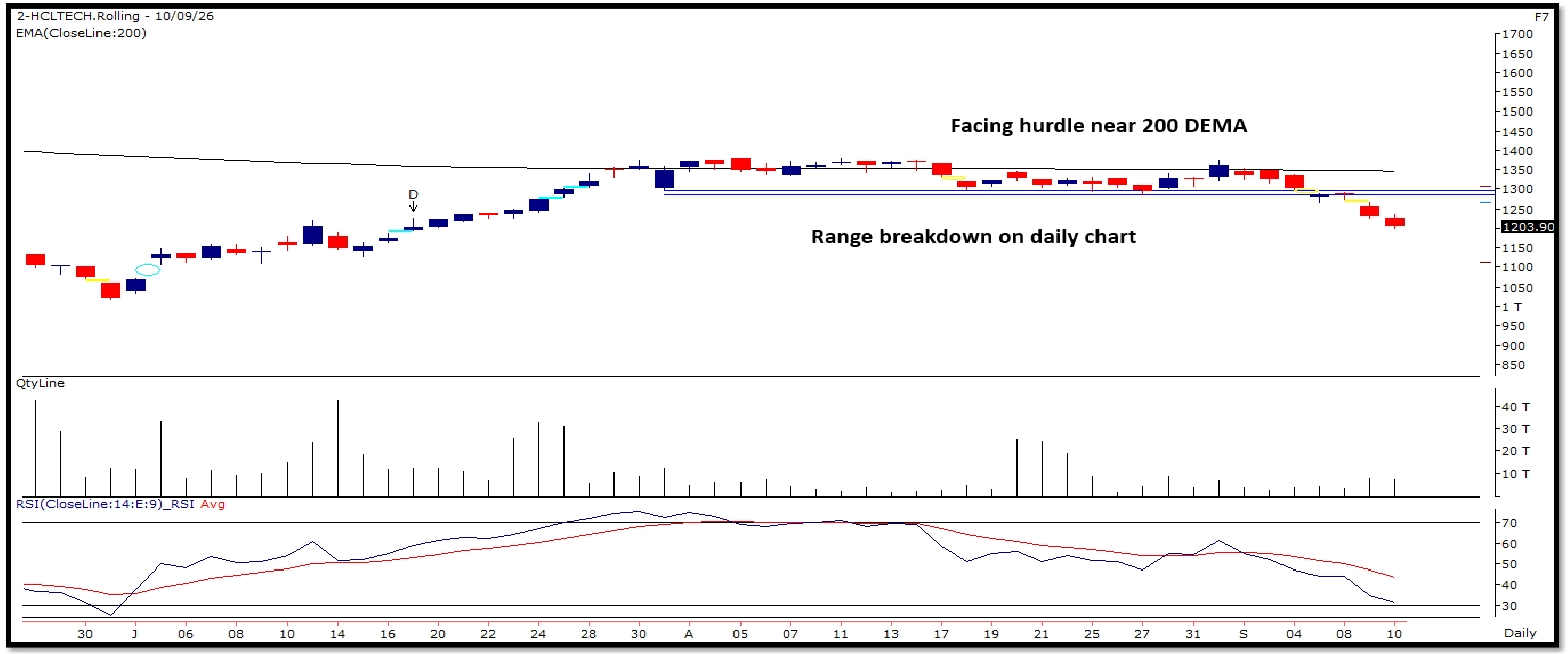
11-Sep-26

HCL TECHNOLOGIES Ltd.

(29th Sept Fut: CMP:1204, Mcap ₹3,27,539 Cr.)

F&O Stock

- Range breakdown on daily chart
- Facing hurdle near 200 DEMA.
- Bearish Candle on daily chart.
- Immediate resistance at 1270.



PAISALO DIGITAL Ltd.

(CMP:83, Mcap ₹ 7,554Cr.)

MTF stock

- Pole & Flag Breakout on Weekly chart
- Holding firmly above 20 DEMA .
- RSI giving bullish crossover.
- Immediate support at 79.

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Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 23000 then 23400 strike.
- Call writing is seen at 23400 then 23500 strike while Put writing is seen at 23400 then 23200 strike.
- Option data suggests a broader trading range in between 23000 to 23900 zones while an immediate range between 23200 to 24700 levels.

Option - Buying side strategy

11-Sep-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23400 Put till it holds below 23550 zones	Bear Put Spread (Buy 23400 PE and Sell 23300 PE) at net premium cost of 30-35 points
Sensex (Weekly)	74300 Put till it holds below 75000 zone	Bear Put Spread (Buy 74300 PE and Sell 74000 PE) at net premium cost of 80-90 points
Bank Nifty	55500 Put if it holds below 56500 zones	Bear Put Spread (Buy 56000 PE and Sell 55500 PE) at net premium cost of 150-170 points

Option - Selling side strategy

11-Sep-26

Index	Writing
Nifty (Weekly)	23000 PE and 23800 CE
Bank Nifty	53500 PE and 59000 CE

Range for Option Writers based on Different Confidence Bands								
Date	11-Sep-26	Expiry		15-Sep-26	Days to weekly expiry		2	
Nifty		23478	India VIX		11.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	23300	46	23700	24	70	Aggressive
1.25	79%	± 1.0%	23250	35	23750	17	53	Less Aggressive
1.50	87%	± 1.2%	23200	26	23800	13	39	Neutral
1.75	92%	± 1.4%	23150	21	23850	10	31	Conservative
2.00	95%	± 1.6%	23100	17	23900	8	25	Most Conservative
Bank Nifty		56472	Expiry		29-Sep-26	Days to weekly expiry		12
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.3%	55200	192	57800	192	384	Aggressive
1.25	79%	± 2.8%	54900	145	58100	138	283	Less Aggressive
1.50	87%	± 3.3%	54600	110	58400	98	208	Neutral
2.00	95%	± 4.4%	54000	68	59000	51	119	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Option - Selling side strategy

11-Sep-26

Index	Writing
Sensex (Weekly)	72500 Put & 76800 Call

Range for Option Writers based on Different Confidence Bands									
Date	11-Sep-26	Expiry		17-Sep-26	Days to weekly expiry		4		
BSE Sensex		**74902**	ATM Put IV	13		ATM Call IV	11		
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 1.2%	74000	167	75800	143	310	Aggressive	
1.25	79%	± 1.5%	73800	128	76000	108	236	Less Aggressive	
1.50	87%	± 1.9%	73500	87	76300	70	157	Neutral	
1.75	92%	± 2.1%	73300	70	76500	53	123	Conservative	
2.00	95%	± 2.4%	73100	54	76700	42	96	Most Conservative	

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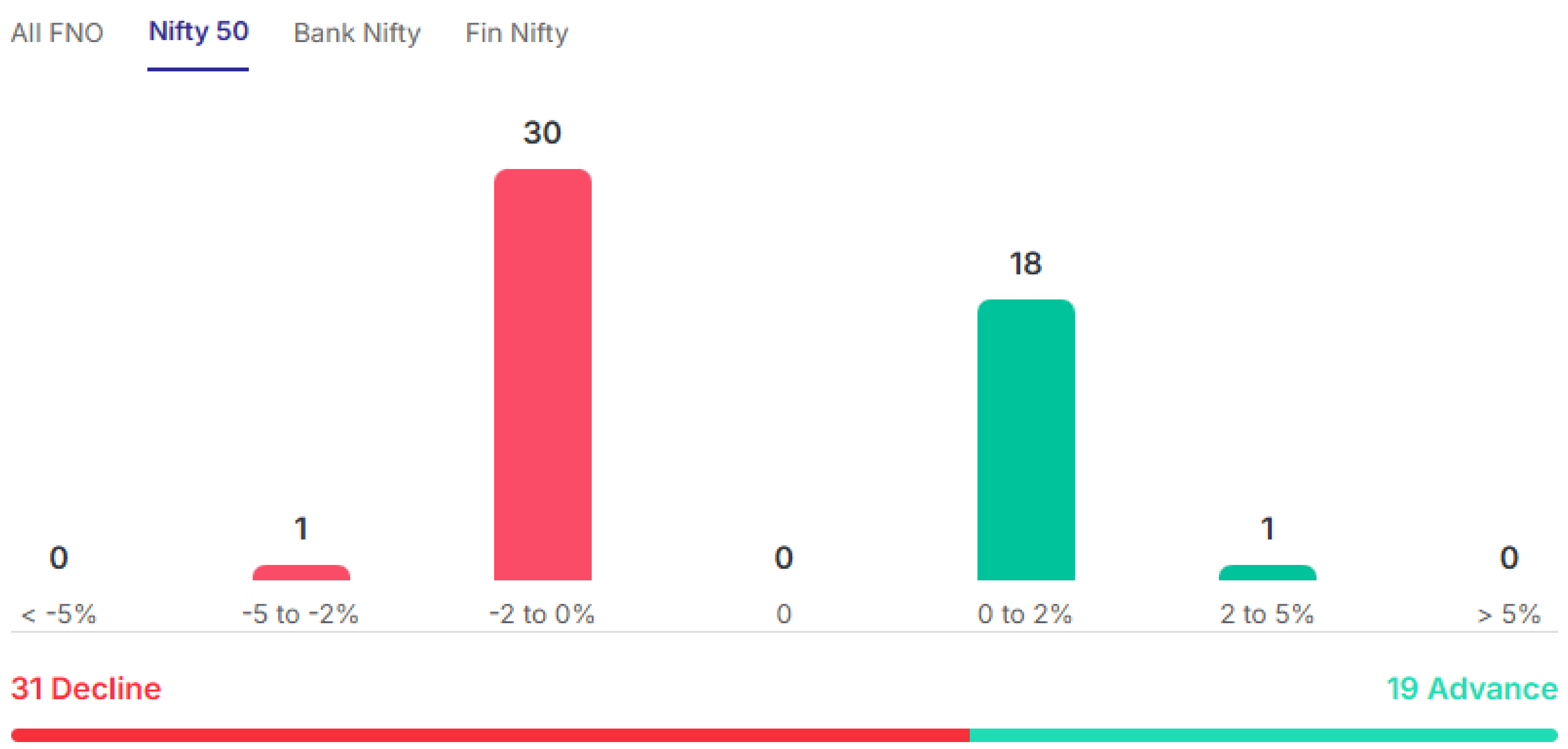
Nifty Advance Decline & Ban update

11-Sep-26

Stocks in Ban: BANDHANBNK, INOXWIND, KAYNES, MANAPPURAM, SAIL



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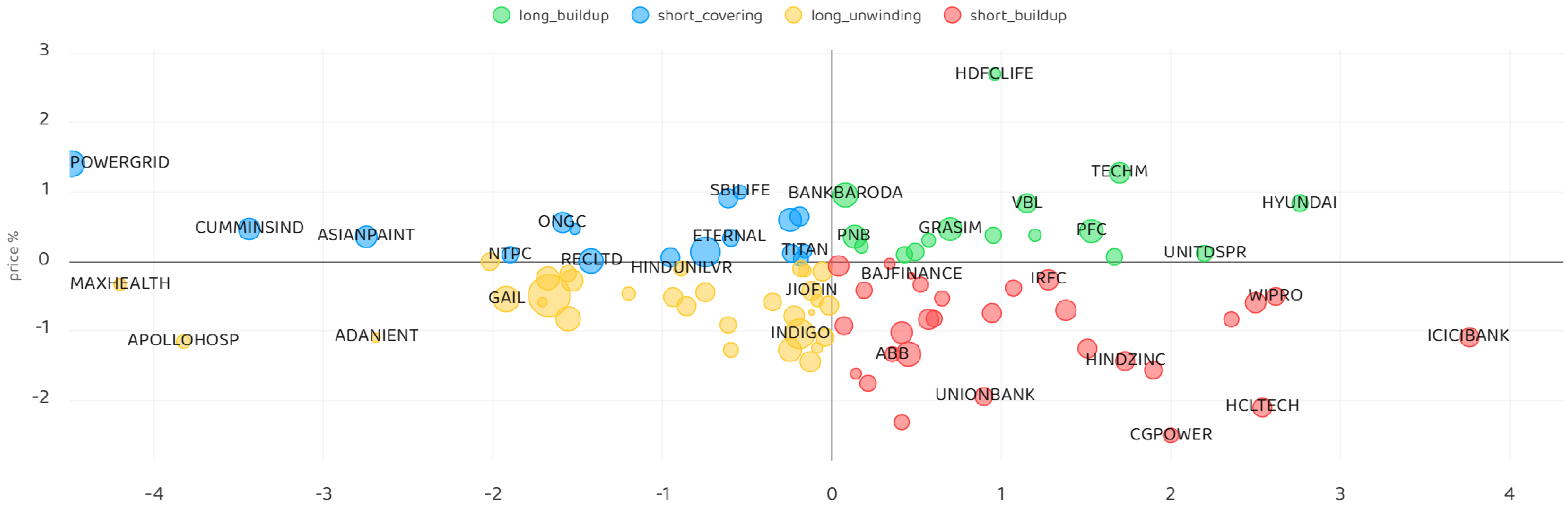
Stocks : Derivatives Outlook

11-Sep-26



Stocks : Options on radar

11-Sep-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
PNBHOUSING	1180 CE	Buy	34-36	30	45	Short Covering
CHOLAFIN	1860 CE	Buy	44-48	40	55	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
BDL	1180 PE	Buy	29-32	25	40	Short Buildup
BRITANNIA	5000 PE	Buy	75-80	55	120	Short Buildup
BHARATFORG	1940 PE	Buy	45-50	40	60	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

11-Sep-26

What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

Today's Sell Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
IREDA **(Sell)**	113.3	114.4	112.2
MAZDOCK **(Sell)**	2375	2399	2351

What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

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