Wealth Management

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Fundamental Outlook

Market Setup

- **U.S. stocks** ended **lower** on Monday, weighed down by losses in Nvidia and other chipmakers after top executives in U.S. artificial intelligence companies raised safety concerns and called for a slowdown in the development of AI.
- **Dow Futures** is currently trading **0.1% lower (down 50 pts)**
- Asian stock markets are trading **mixed**
- On Friday, the **Nifty 50 declined 0.3%** to 23,389. **Midcap 100** and **Smallcap 100 declined 0.3%** and **0.6%**, respectively.
- **Gift Nifty** is currently trading **0.3% higher (up 77 pts)**
- **FIIs**: **-931 Cr; DIIs: +1,968 Cr**

Opening Cues: Negative

Stocks in News

15-Sep-26

US Commerce Department has finalised a 123.04% anti-dumping duty on Indian solar cell/module imports. A 126.09% countervailing duty was also determined for Indian producers, reflecting alleged government subsidies. **Negative for Waaree Energies, Premier Energies and Vikram Solar**

KEC International bagged new orders totaling Rs 1,303 crore on Monday. These projects span India, the Middle East, and the Americas. The company's year-to-date order intake now exceeds Rs 7,600 crore. This strengthens KEC's project pipeline and market presence significantly. The T&D business secured key projects in India and Saudi Arabia.

View: Positive

Aurobindo Pharma The US FDA inspected Unit-IV, an API manufacturing facility of the company's subsidiary Apitoria Pharma, in Srikakulam, Andhra Pradesh, from September 7 to September 11, 2026. The inspection concluded with zero observations.

View: Positive

IPO & Block Deal Corner

15-Sep-26

IPO Open for subscription

- **Manika Plastech:** Issue Size ₹125.00 crore; GMP 26%

IPO closing today

- **Veegaland Developers:** ₹210 crore; GMP 16%;

IPO Listing today

- **Pranav Constructions:** ₹351 crore, subscribed 125x times, GMP 40%;

Initiating Coverage

Tenneco Clean Air

CMP: INR506 TP: INR673 (Upside: 33%) BUY, MTF Stock

15-Sep-26

- Tenneco Clean Air commands leading market positions across Clean Air and suspension, with ~58% share in CV Clean Air, ~68% in off-highway Clean Air, ~20% in PV Clean Air and ~55% in PV shock absorbers/struts.
- Deep OEM relationships, global technology and R&D capabilities create strong entry barriers, while premiumization, BS-VII, CAFE III and TREM-V should drive higher content and support sustained market- and wallet-share gains across vehicle segments.
- Localization of advanced technologies, new customer programs and India's emergence as an export hub provide additional growth levers. These opportunities, combined with a strong franchise, support our estimate of ~19% consolidated earnings CAGR over FY26-29E.
- A capital-efficient model and strong balance sheet provide further comfort, with net cash, negative working capital, 90%+ core RoCE and robust cash conversion. Healthy CFO/EBITDA and FCF/PAT support expansion into new segments while sustaining strong returns.

View: BUY

Fundamental Actionable Idea

HDFC Bank

CMP: INR708 TP: INR925 (Upside: 31%) BUY, MTF Stock

- HDFC Bank's Board has moved swiftly on succession, seeking RBI approval for a new CEO for three years from two candidates, alongside extensions for V Srinivasa Rangan and Jimmy Tata as Executive Directors. The move should provide greater clarity on leadership continuity.
- An internal appointment could offer near-term stability and a smoother transition, while a credible external candidate could provide a longer runway and scope for strategic recalibration. Given the stock's underperformance, external leadership with a strong operating track record could emerge as a re-rating catalyst.
- The proposed fourth Executive Director role should strengthen oversight and succession planning, with the incoming CEO expected to participate in the selection. A clear leadership roadmap focused on growth, deposits, margins and returns would be key to restoring investor confidence and improving sector sentiment.

View: Buy

Velocity Idea

15-Sep-26

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	3,107	4,108	32%
Bharat Electronics	Buy	404	530	31%
Eternal	Buy	323	400	24%
Titan	Buy	5,009	6,000	20%
Granules	Buy	909	1,010	11%

Technical Outlook

Nifty Technical Outlook

15-Sep-26

NIFTY (CMP : 23398) Nifty immediate support is at 23300 then 23200 zone while resistance at 23600 then 23700 zones. Now it has to cross and hold above 23500 zones for an up move towards 23600 then 23700 zones while a hold below the same could see weakness towards 23300 then 23200 zones.

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Sensex Technical Outlook

15-Sep-26

SENSEX (CMP : 74781) Sensex support is at 74500 then 74300 zones while resistance at 75300 then 75500 zones. Now it has to cross and hold above 75000 zones for an up move towards 75300 then 75500 zones while a hold below the same could see weakness towards 74500 then 74300 zones.

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Bank Nifty Technical Outlook

15-Sep-26

BANK NIFTY (CMP : 56606) Bank Nifty support is at 56250 then 56000 zones while resistance at 57000 then 57250 zones. Now it has to hold above 56500 zones for a bounce towards 57000 then 57250 levels while on the downside support is seen at 56250 then 56000 zones.

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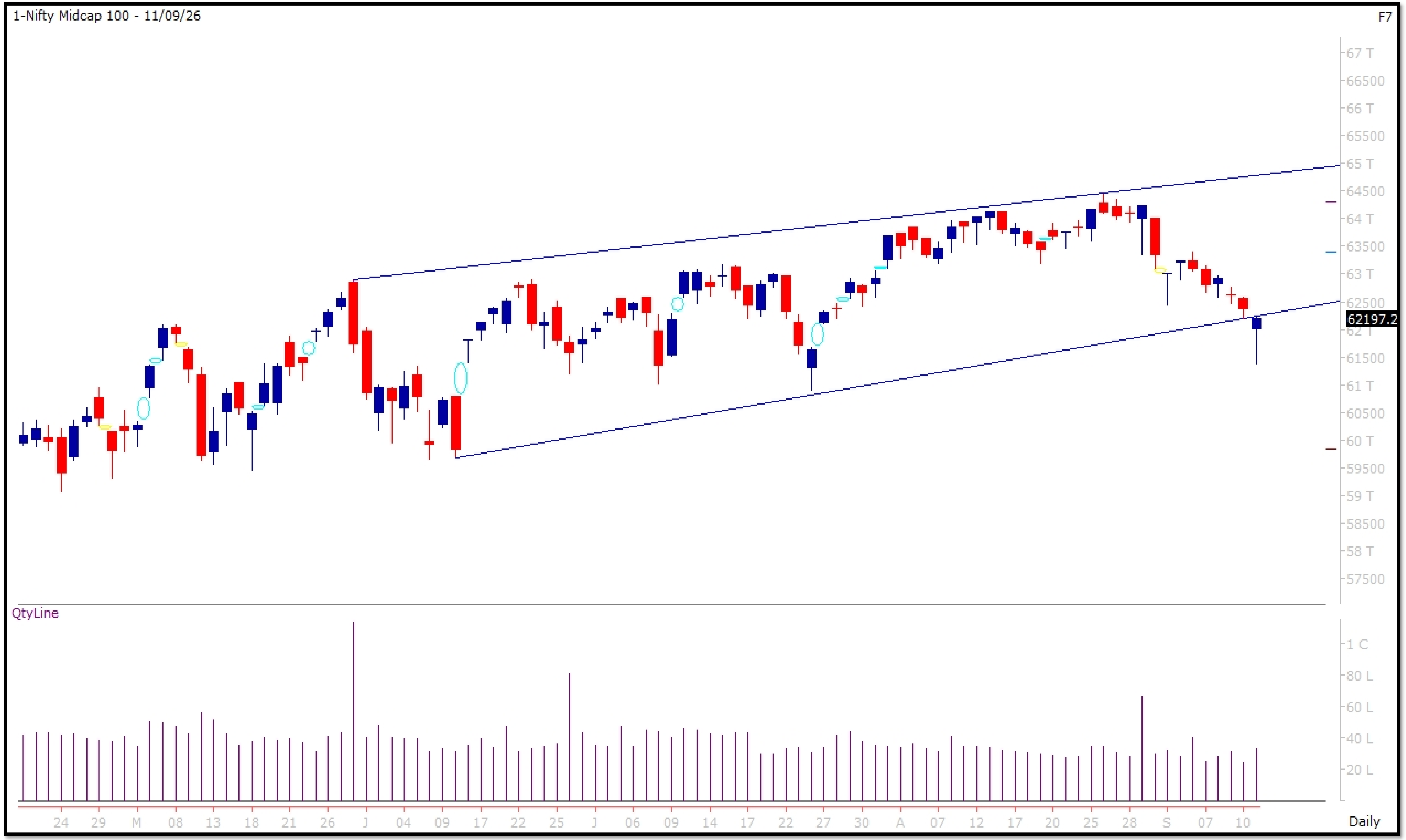
Midcap100 Index Technical Outlook



Nifty Midcap100 Stats	
Advance	Decline
34	66

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Smallcap 250 Index Technical Outlook

Nifty SmallCap250 Stats	
Advance	Decline
82	165

Sectoral Performance - Daily

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23398.1	-0.34	-0.14	-1	-2.09
NIFTY BANK	56606.55	0.24	0.55	-0.3	-1.33
NIFTY MIDCAP 100	62199.7	-0.25	-0.63	-1.14	-1.39
NIFTY SMALLCAP 250	18351	-0.45	-0.44	-0.95	-0.71
NIFTY FINANCIAL SERVICES	25545.4	0.1	0.66	-0.58	-1.94
NIFTY PRIVATE BANK	27436	0.48	0.81	-0.14	-1.4
NIFTY PSU BANK	8350.35	-0.61	-0.23	-0.74	-1.93
NIFTY IT	28921.5	0.11	0.08	-3.22	-5.78
NIFTY FMCG	45053.8	-0.29	-0.56	-1.52	-1.83
NIFTY OIL & GAS	10937.05	-0.84	-0.83	-0.98	-2.24
NIFTY PHARMA	26536.75	-0.07	-0.58	-1.28	0.22
NIFTY AUTO	27304.7	-0.86	-1.26	-1.69	-1.47
NIFTY METAL	13001.65	-2.28	-2.91	-1.17	-2.37
NIFTY REALTY	848.7	-2.68	-2.69	-4.85	-6.52
NIFTY INDIA DEFENCE	9728.2	-0.69	-1.66	-2.71	0.2

Sectoral Performance - Weekly

15-Sep-26

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-2.09	-3.22	-3.52	-3.97	-4.77
Nifty Bank	-1.33	-1.55	-2	-1.54	-1.97
Nifty IT	-5.78	-7.54	-5.28	-7.77	-8.32
Nifty Auto	-1.47	-5.36	-6.25	-6.52	-7.9
Nifty Metal	-2.37	-3.87	-1.3	0.46	-1.43
Nifty Pharma	0.22	-1.69	0.67	0.34	-0.02
Nifty FMCG	-1.83	-3.76	-5.17	-7.33	-8.86
Nifty Realty	-6.52	-6.62	-6.9	-5.24	-4.2
Nifty Media	-2.04	-4.33	-4.91	-3.56	-1.38
Nifty PSU Bank	-1.93	-2.95	-3.13	-4.45	-4.96

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Technical – Conviction Delivery Idea

15-Sep-26

TD POWER SYSTEMS Ltd.

(Mcap ₹ 25,150 Cr.)

MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	804	775	862	1 Week

- Pole and Flag Breakout on Daily Chart.
- Holding Firmly above 20 DEMA.
- Surge in Volumes.
- We recommend to buy the stock at CMP ₹804 with a SL of ₹ 775 and a TGT of ₹862.

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Technical Stocks On Radar

NYKAA Ltd.

(CMP:344, Mcap ₹98,675 Cr.)

MTF stock, F&O Stock

- More Momentum above 350
- Overall Uptrend.
- RSI Perfectly placed on weekly chart.
- Immediate resistance at 338.

GRANULES Ltd.

(CMP:909, Mcap ₹ 22,532Cr.)

MTF stock

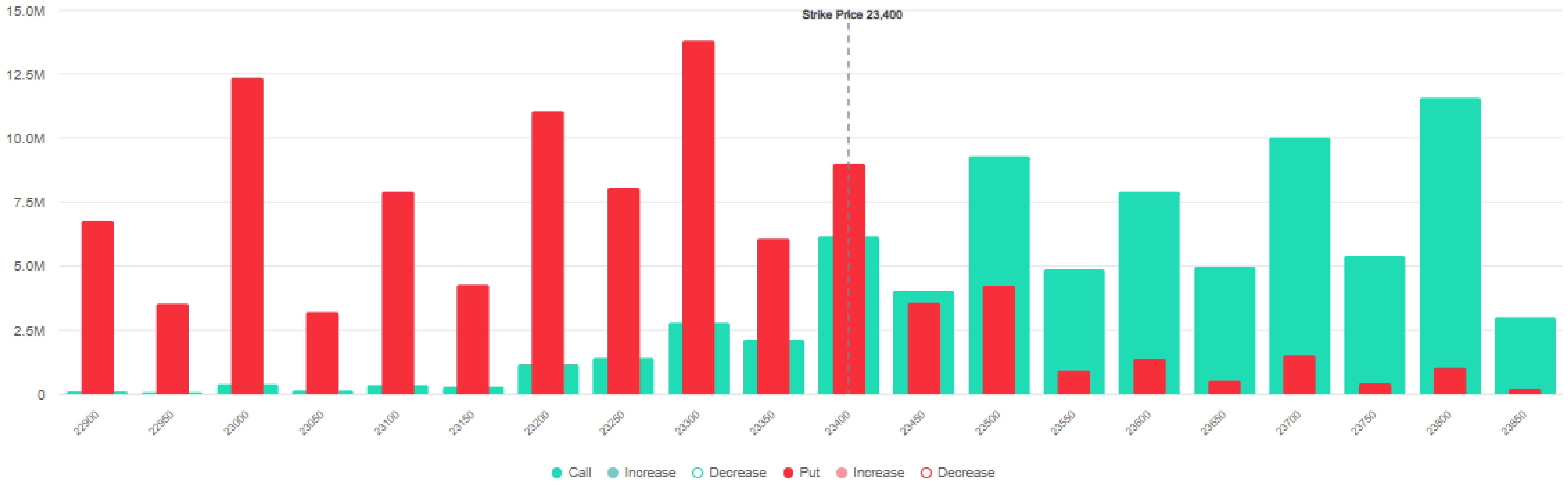
- On the verge of a consolidation breakout.
- Respecting its 50 DEMA.
- Robust Volumes.
- Immediate support at 881.

Derivative Outlook

Nifty : Option Data

15-Sep-26

- Maximum Call OI is at 23500 then 24000 strike while Maximum Put OI is at 23300 then 23200 strike.
- Call writing is seen at 23400 then 23300 strike while Put writing is seen at 23300 then 23250 strike.
- Option data suggests a broader trading range in between 23000 to 23900 zones while an immediate range between 23200 to 23700 levels.



Option - Buying side strategy

15-Sep-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23450 Call if it crosses and holds above 23500 zones	Bull Call Spread (Buy 23450 CE and Sell 23550 CE) at net premium cost of 45-50 points
Sensex (Weekly)	75500 Call if it crosses and holds above 75000 zones	Bull Call Spread (Buy 75500 CE and Sell 75700 CE) at net premium cost of 60-70 points
Bank Nifty	58000 Call if it holds above 56500 zones	Bull Call Spread (Buy 57000 CE and Sell 57500 CE) at net premium cost of 240-250 points

Option - Selling side strategy

15-Sep-26

Index	Writing
Nifty (Weekly)	23000 PE and 23700 CE
Bank Nifty	54000 PE and 59000 CE

Range for Option Writers based on Different Confidence Bands

Date	15-Sep-26	Expiry		15-Sep-26	Days to weekly expiry		1	
Nifty		23398	India VIX		12.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	23200	28	23600	38	66	Aggressive
1.25	79%	± 1.1%	23150	22	23650	25	48	Less Aggressive
1.50	87%	± 1.3%	23100	18	23700	17	34	Neutral
1.75	92%	± 1.5%	23050	14	23750	11	25	Conservative
2.00	95%	± 1.7%	23000	12	23800	7	19	Most Conservative
Bank Nifty		56607	Expiry		29-Sep-26	Days to weekly expiry		11
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.3%	55300	173	57900	240	413	Aggressive
1.25	79%	± 2.8%	55000	131	58200	170	301	Less Aggressive
1.50	87%	± 3.5%	54600	96	58600	106	202	Neutral
1.75	92%	± 4.1%	54300	76	58900	75	151	Conservative
2.00	95%	± 4.6%	54000	64	59200	52	116	Most Conservative

Option - Selling side strategy

15-Sep-26

Index	Writing
Sensex (Weekly)	72300 PE and 76800 CE

Range for Option Writers based on Different Confidence Bands								
Date	15-Sep-26	Expiry		17-Sep-26	Days to weekly expiry		3	
BSE Sensex		74781	ATM Put IV	-		ATM Call IV	26	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	73900	148	75700	180	327	Aggressive
1.25	79%	± 1.6%	73600	109	76000	112	220	Less Aggressive
1.50	87%	± 1.8%	73400	91	76200	80	171	Neutral
1.75	92%	± 2.1%	73200	67	76400	52	119	Conservative
2.00	95%	± 2.5%	72900	55	76700	32	87	Most Conservative
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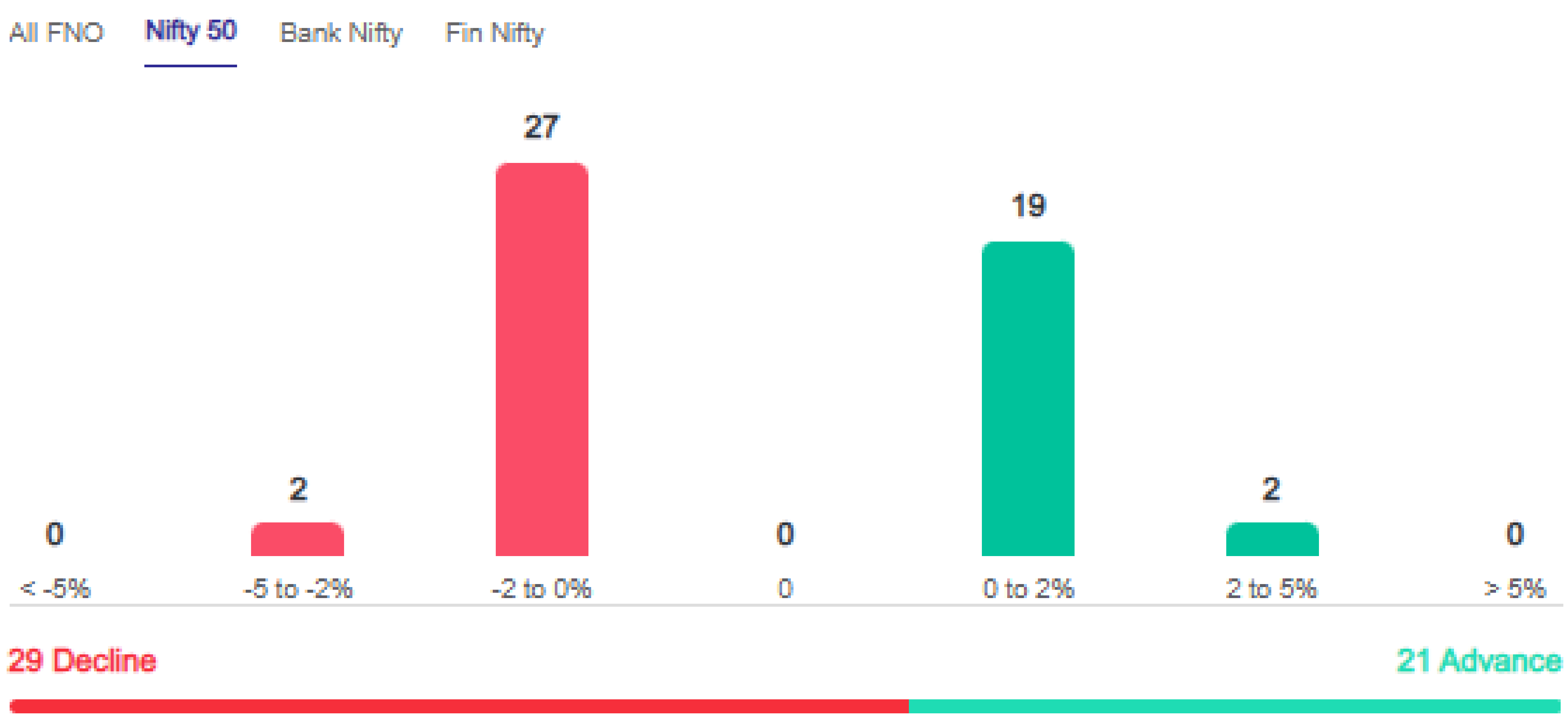
Nifty Advance Decline & Ban update

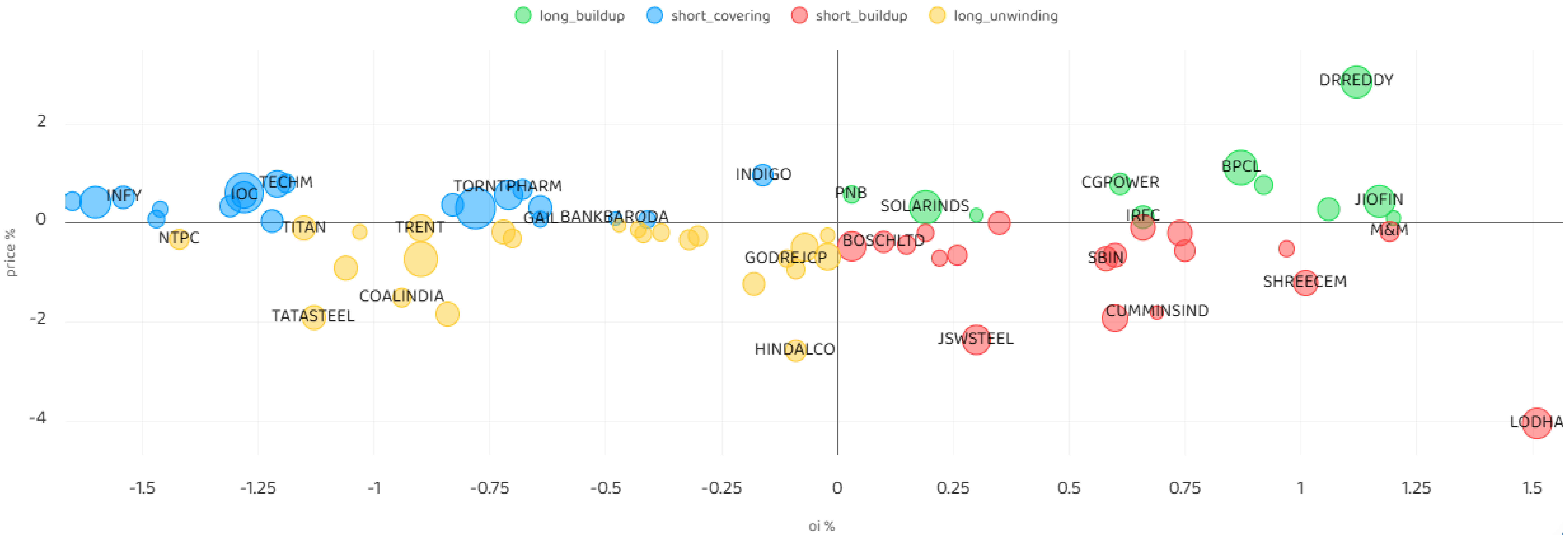
15-Sep-26

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



Stocks : Derivatives Outlook

15-Sep-26



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Stocks : Options on radar

15-Sep-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
LICHSGFIN	570 CE	Buy	10-11	8	15	Long Buildup
DIXON	13750 CE	Buy	215-216	175	300	Short Covering
NAM INDIA	1200 CE	Buy	23-24	20	30	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
COLPAL	1800 PE	Buy	28-29	21	45	Short Buildup
ASTRAL	1420 PE	Buy	31-32	26	42	Short Buildup

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