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Wealth Management

Solid Research
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Fundamental Outlook

Market Setup

29-Sep-26

- US stocks fell on Monday as oil prices and Treasury yields increased, with investors weighing uncertainty over the prospects for an Iran war peace deal and the impact on the Fed rate path.
- Indexes down: Dow **0.7%,** S&P 500 **0.8%,** Nasdaq **0.9%**
- **Brent oil trading at $99, WTI is trading at $93**
- **Dow Futures** is currently marginally negative with **0.1% lower.**
- Most of the Asian stock markets are trading negative with decline of about **0.1% to 1.8%.**
- On Monday, Indian equities opened sharply lower, with the Nifty 50 **declining 1.6%**, as weakness in the rupee and elevated global bond yields further weighed on investor sentiment. The Midcap100 and Smallcap100 **declined 1.6% and 1.9%,** respectively, while the India VIX surged 12%.
- **Gift Nifty** is currently trading **15 pts lower (0.1%)**
- **FIIs**: **5353 Cr; DIIs: 5189 Cr**

Opening Cues: Negative

Stocks in News

29-Sep-26

Zydus Lifesciences: The US FDA concluded its inspection of Zydus's Ahmedabad facility (Sep 21-28) with just one observation, a mild outcome that removes a key regulatory overhang for the site.
View: Positive

LG Electronics India: LG has announced a 5-7% hike in air-conditioner prices effective October 1, citing elevated commodity, logistics, energy and forex costs, joining Voltas, Havells, Godrej Appliances and Bosch Home in raising AC prices just ahead of the festive Durga Puja sales season.
View: Positive.

Coforge: Coforge has appointed Akhil Gupta; former Vice Chairman of Bharti Enterprises and Chairman of 360 ONE WAM, as Non-Executive Independent Director and Chairperson for five years effective September 29, following a global search with Egon Zehnder that shortlisted 60 candidates.
View: Neutral

Nifty indices September Rebalancing: Flows on 29th Sept; effective 30th Sept
Expected Large Inflows: BSE, VAML, IDEA.
Expected Large Outflows: Wipro, Indian Hotel, REC.

IPO & Block Deal Corner

29-Sep-26

IPO Open for subscriptions:

IPO	Issue Size	GMP
SRIT India	218.40 Cr	26%
Shah Investor's Home	90.17 Cr	8%

IPO Closing Today:

IPO	Issue Size	GMP
Acevector (Snapdeal)	420.00 Cr	6%
Orient Cables (India)	552.00 Cr	26%
German Green Steel & Power	303.90 Cr	17%
Runwal Enterprises	500.00 Cr	5%

Block Deal:

Peak XV Partners, Sequoia Capital and Redwood Trust are likely to sell a 2.73% equity stake in **Honasa Consumer (Mamaearth).** The offer size is pegged up to ₹ 400 crore with floor price of INR 450 per share (3.4% discount to CMP).

Initiating Coverage

Wealth Management

29-Sep-26

Aster DM Quality Care

CMP: INR 748 TP: INR 910 (upside 22%) BUY, MTF Stock

- The Aster DM Healthcare–QCIL merger creates a scaled pan-India platform with ~10,600 operational beds across 39 hospitals in 28 cities, backed by Blackstone and TPG, with capacity to scale beyond 15,000 beds by FY30 through a balanced brownfield/greenfield/asset-light approach.
- A cluster-led strategy anchors growth, with Kerala's mature, high-margin base (53% of pre-merger FY26 revenue) complemented by faster-growing Karnataka/Maharashtra and AP/Telangana footprints, while the QCIL merger deepens regional diversification and cross-cluster referral potential.
- Pre-merger momentum was already strong, with AsterDM delivering 12% revenue growth in FY25/FY26 alongside ~300bp/90bp margin gains, and 1QFY27 accelerating further to 22%/27% revenue/EBITDA growth; on a combined basis, FY26 proforma revenue/EBITDA stood at INR92.7b/INR20b (+14%/21% YoY), with medical value travel (MVT revenue +62% YoY) emerging as a fast-growing, high-margin growth lever skewed toward oncology, cardiac sciences and organ transplants.
- We expect revenue/EBITDA/PAT to deliver 19.5%/25%/33% CAGR over FY26-28, driven by procurement, clinical and cost synergies from the merger, with RoCE/RoE expanding 430bp/540bp to 13.6%/15.9%.We value ASTERDM at 27x 12M forward EBITDA to arrive at a TP of INR910.

View: Buy

Fundamental Actionable Idea

29-Sep-26

Sun Pharma

CMP: INR 1,838 TP: INR 2,310 (Upside 26%) BUY, MTF Stock

- The US will not impose its 100% ad valorem tariff (effective Sept 29) on specialty drugs for rare diseases, infertility treatments, cell/gene therapies and ADCs imported from India and 19 other countries with trade/security framework agreements, exempting a meaningful portion of India's specialty pharma exports, including Sun Pharma's, from the new Section 232 tariff regime.
- Sun Pharma's in-licensed PCSK9 inhibitor received European Commission approval on September 21, 2026, marking its entry into cardiovascular therapy via the Organon platform under an upfront/milestone/royalty payment structure, opening further cross-selling opportunities across its portfolio.
- Company continued to deliver broad-based growth in Q1FY27, with domestic formulations up 16% YoY and the global innovative portfolio up 12.8% YoY; 1QFY27 revenue grew 10.1% YoY to INR151.8b.
- Management has reiterated high-single-digit FY27 revenue growth guidance, backed by specialty and domestic branded momentum, an expanding innovative medicine portfolio, and the planned Organon acquisition completion by 4QFY27; we build in an 11% earnings CAGR over FY26-28 and reiterate Buy.

View: Buy

Velocity Idea

29-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 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 (%)
SPR Auto Technologies	Buy	4645	6,150	32%
Adani Ports	Buy	1744	2,130	22%
Eternal	Buy	331	430	30%
Emcure Pharma	Buy	1928	2,300	19%
Syrma SGS Tech.	Buy	1746	2,000	15%

Technical Outlook

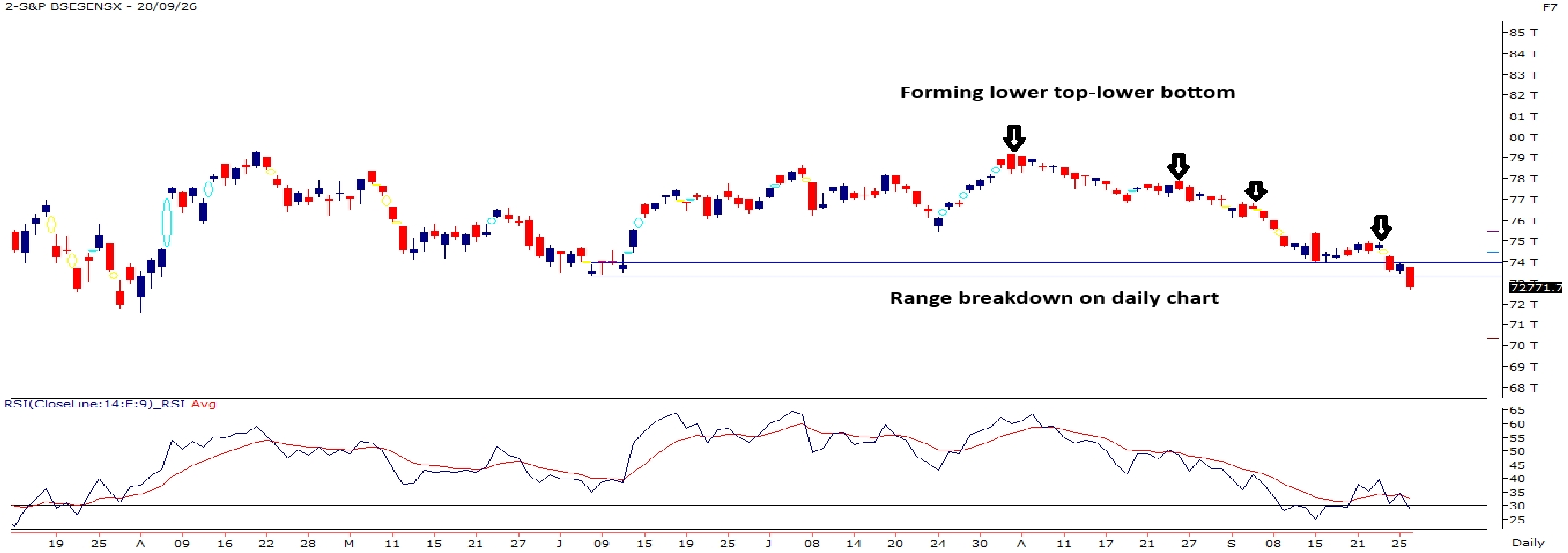
Nifty Technical Outlook

NIFTY (CMP : 22780) Nifty immediate support is at 22650 then 22500 zone while resistance at 22900 then 23000 zones. Now till it holds below 22800 zones weakness could extend towards 22650 then 22500 levels while on the upside hurdles can be seen at 22900 then 23000 zones.

Sensex Technical Outlook

29-Sep-26

SENSEX (CMP : 72771) Sensex support is at 72300 then 72000 zones while resistance at 73000 then 73300 zones. Now till it holds below 73000 zones, weakness could be seen towards 72300 then 72000 zones while hurdles have shifted lower to 73000 then 73300 zones.



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Bank Nifty Technical Outlook

29-Sep-26

BANK NIFTY (CMP : 54471) Bank Nifty support is at 54000 then 53750 zones while resistance at 54750 then 55000 zones. Now till it holds below 54500 zones weakness could be seen towards 54000 then 53750 levels while on the upside hurdle is seen at 54750 then 55000 zones.

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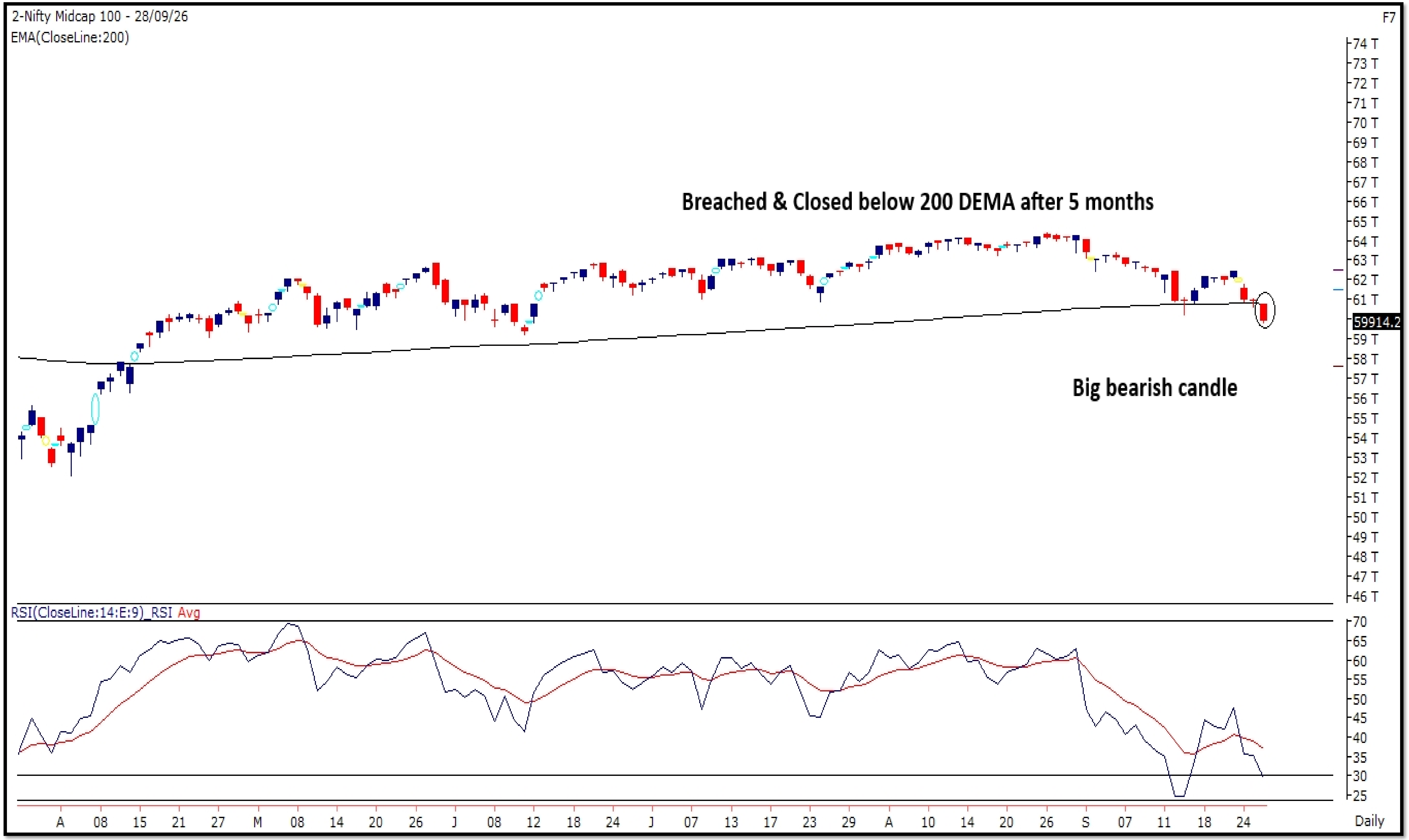
Midcap100 Index Technical Outlook

29-Sep-26



Nifty Midcap100 Stats	
Advance	Decline
14	86

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Smallcap 250 Index Technical Outlook

Nifty SmallCap250 Stats	
Advance	Decline
47	203

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Sectoral Performance - Daily

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29-Sep-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	22780.25	-1.56	-1.23	-2.84	-2.71
NIFTY BANK	54471.65	-1.99	-1.74	-3.67	-3.54
NIFTY MIDCAP 100	59914.2	-1.63	-1.76	-3.98	-3.44
NIFTY SMALLCAP 250	17863.2	-1.63	-1.61	-2.98	-2.3
NIFTY FINANCIAL SERVICES	24671.65	-1.69	-1.13	-3.49	-3.34
NIFTY PRIVATE BANK	26476.4	-1.51	-1.07	-3.24	-3.3
NIFTY PSU BANK	8026.1	-3.24	-2.96	-4.06	-3.44
NIFTY IT	28086.5	-0.26	-0.43	-0.87	-2.58
NIFTY FMCG	45264.35	-1.47	-1.08	-2.15	-1.39
NIFTY OIL & GAS	10660.6	-1.86	-1.93	-3.13	-3.13
NIFTY PHARMA	26761.65	-0.89	-0.99	-1.44	-0.96
NIFTY AUTO	26525.05	-1.64	-0.77	-2.33	-2.31
NIFTY METAL	12854.4	-1.78	-1.44	-3.37	-0.91
NIFTY REALTY	850.9	-2.12	-1.22	-2.31	-0.35
NIFTY INDIA DEFENCE	9231.2	-1.81	-1.39	-2.43	-1.92

Sectoral Performance - Weekly

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-2.71	-2.64	-4.68	-5.77	-6.07
Nifty Bank	-3.54	-3.77	-5.05	-5.26	-5.7
Nifty IT	-2.58	-2.89	-8.5	-10.21	-8.01
Nifty Auto	-2.31	-2.85	-4.28	-8.06	-8.93
Nifty Metal	-0.91	-1.11	-3.48	-4.96	-2.42
Nifty Pharma	-0.96	0.86	1.07	-0.85	1.52
Nifty FMCG	-1.39	0.47	-1.37	-3.31	-4.73
Nifty Realty	-0.35	0.28	-6.28	-6.38	-6.66
Nifty Media	-1.06	0.13	-1.67	-3.97	-4.55
Nifty PSU Bank	-3.44	-3.88	-5.74	-6.72	-6.89

Technical – Conviction Delivery Idea

Wealth Management

29-Sep-26

CAN BANK FUT SELL 27TH OCT
(Mcap ₹ 1,09,437 cr.)

F&O Stock

- Trendline breakdwon on daily chart.
- Big Bearish Candle.
- Overall Downtrend.
- We recommend to buy the stock at CMP ₹121 with a SL of ₹ 125 and a TGT of ₹113.

RECOs	CMP	SL	TARGET	DURATION
Sell	121	125	113	1 Week

Technical Stocks On Radar

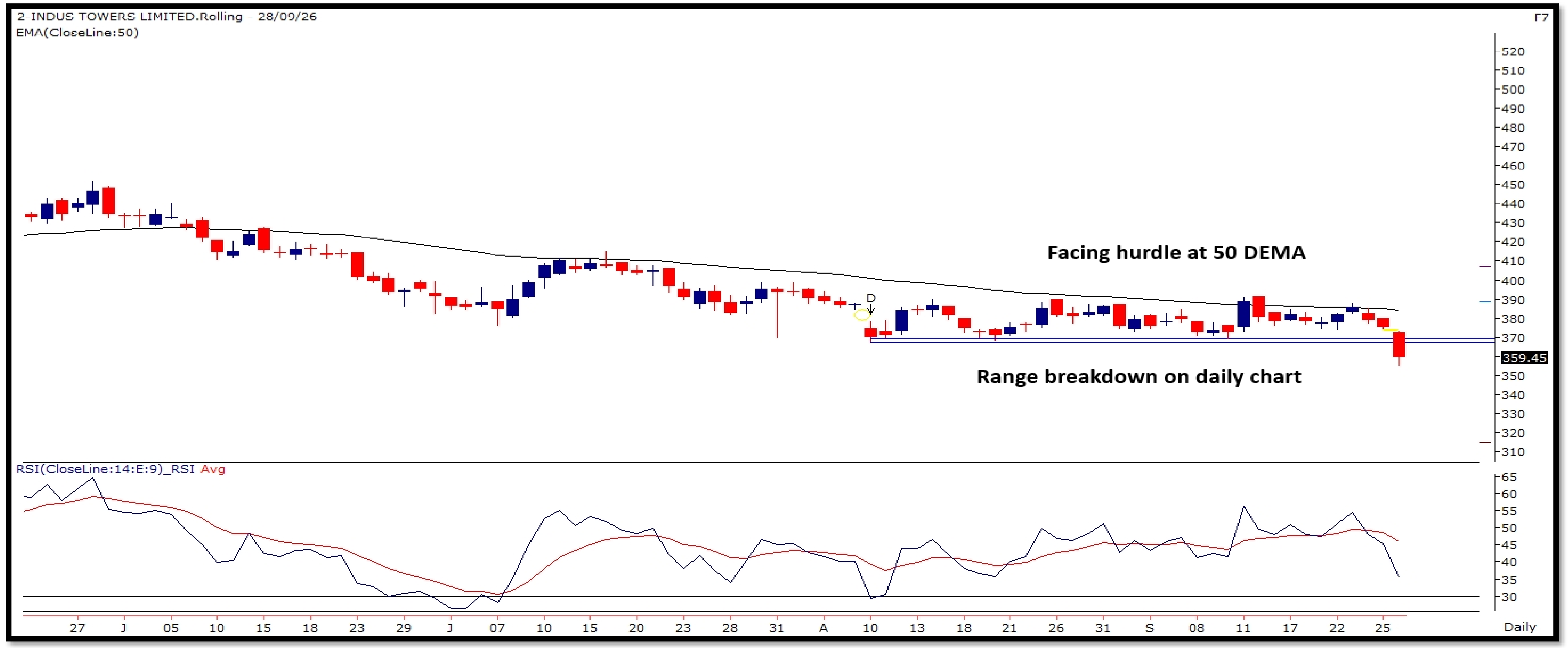
29-Sep-26

INDUS TOWERS FUT SELL 27TH OCT.

(CMP: 361, Mcap ₹94,974 Cr.)

F&O Stock

- Range breakdown on daily chart.
- Facing hurdle at 50DEMA
- Immediate resistance at 372.



STEEL STRIPS WHEELS Ltd.

(CMP:389, Mcap ₹6,112.)

MTF Stock

- More Momentum above 304.
- Respecting 20DEMA.
- Mechanical Indicator placed perfectly.
- Immediate support at 377.

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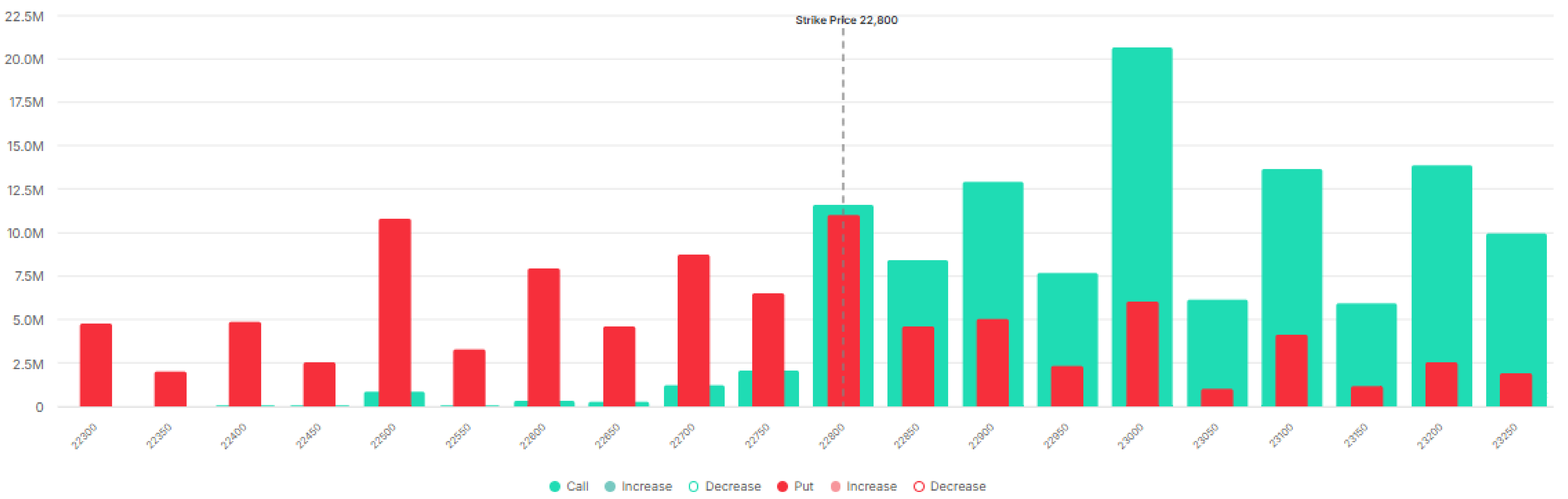
Derivative Outlook

Nifty : Option Data

29-Sep-26

- Maximum Call OI is at 22900 then 22800 strike while Maximum Put OI is at 22800 then 22700 strike.
- Call writing is seen at 23000 then 22900 strike while Put writing is seen at 22800 then 22700 strike.
- Option data suggests a broader trading range in between 22400 to 23200 zones while an immediate range between 22600 to 23000 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	22850 Put if it holds below 22800 zones	Bear Put Spread (Buy 22850 PE and Sell 22700 PE) at net premium cost of 50-55 points
Sensex (Weekly)	72500 Put if it holds below 73000 zones	Bear Put Spread (Buy 72500 PE and Sell 72300 PE) at net premium cost of 70-80 points
Bank Nifty	54300 Put if it holds below 54500 zones	Bear Put Spread (Buy 54400 PE and Sell 54100 PE) at net premium cost of 90-100 points

Option - Selling side strategy

29-Sep-26

Index	Writing
Nifty (Monthly)	22500 PE and 23050 CE
Bank Nifty	53700 PE and 55200 CE

Range for Option Writers based on Different Confidence Bands								
Date	29-Sep-26	Expiry		29-Sep-26	Days to weekly expiry		1	
Nifty		22780	India VIX		13.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	22650	26	22950	31	56	Aggressive
1.25	79%	± 0.8%	22600	18	23000	21	40	Less Aggressive
1.75	92%	± 1.0%	22550	14	23050	15	29	Conservative
2.00	95%	± 1.2%	22500	10	23100	11	22	Most Conservative

Bank Nifty		54472	Expiry		29-Sep-26	Days to weekly expiry		1
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	54000	73	55000	75	147	Aggressive
1.25	79%	± 1.0%	53900	55	55100	56	111	Less Aggressive
1.50	87%	± 1.2%	53800	45	55200	43	88	Neutral
1.75	92%	± 1.4%	53700	35	55300	33	68	Conservative
2.00	95%	± 1.6%	53600	30	55400	28	58	Most Conservative

Option - Selling side strategy

29-Sep-26

Index	Writing
Sensex (Weekly)	71000 PE and 74700 CE

Range for Option Writers based on Different Confidence Bands								
Date	29-Sep-26	Expiry		1-Oct-26	Days to weekly expiry		3	
BSE Sensex		72772	ATM Put IV	14		ATM Call IV	19	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	71900	101	73700	153	254	Aggressive
1.25	79%	± 1.5%	71700	78	73900	114	192	Less Aggressive
1.50	87%	± 1.7%	71500	61	74100	81	142	Neutral
1.75	92%	± 2.0%	71300	49	74300	59	108	Conservative
2.00	95%	± 2.3%	71100	35	74500	47	82	Most Conservative
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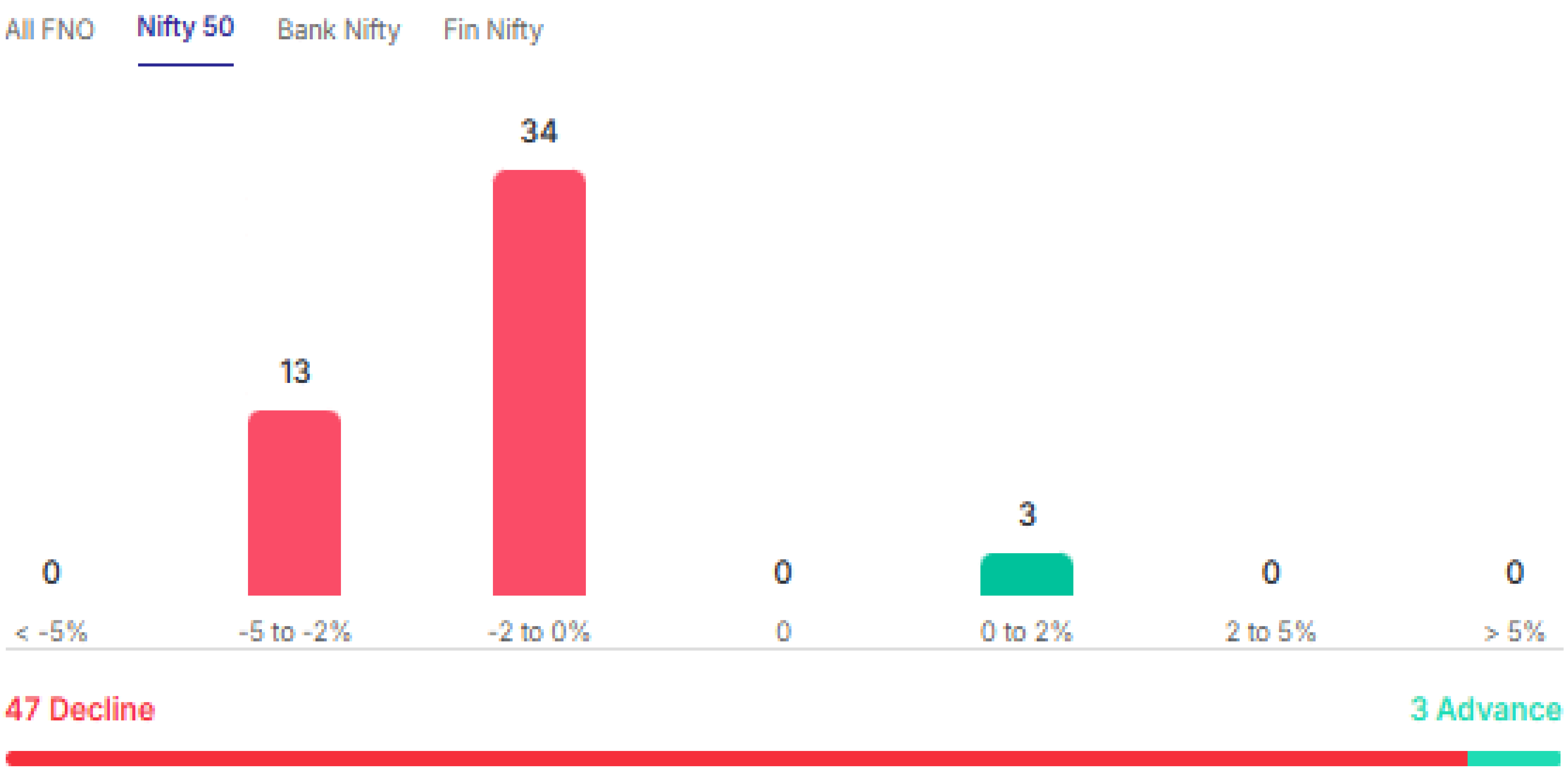
Nifty Advance Decline & Ban update

Stocks in Ban:	SAIL, LICHSGFIN



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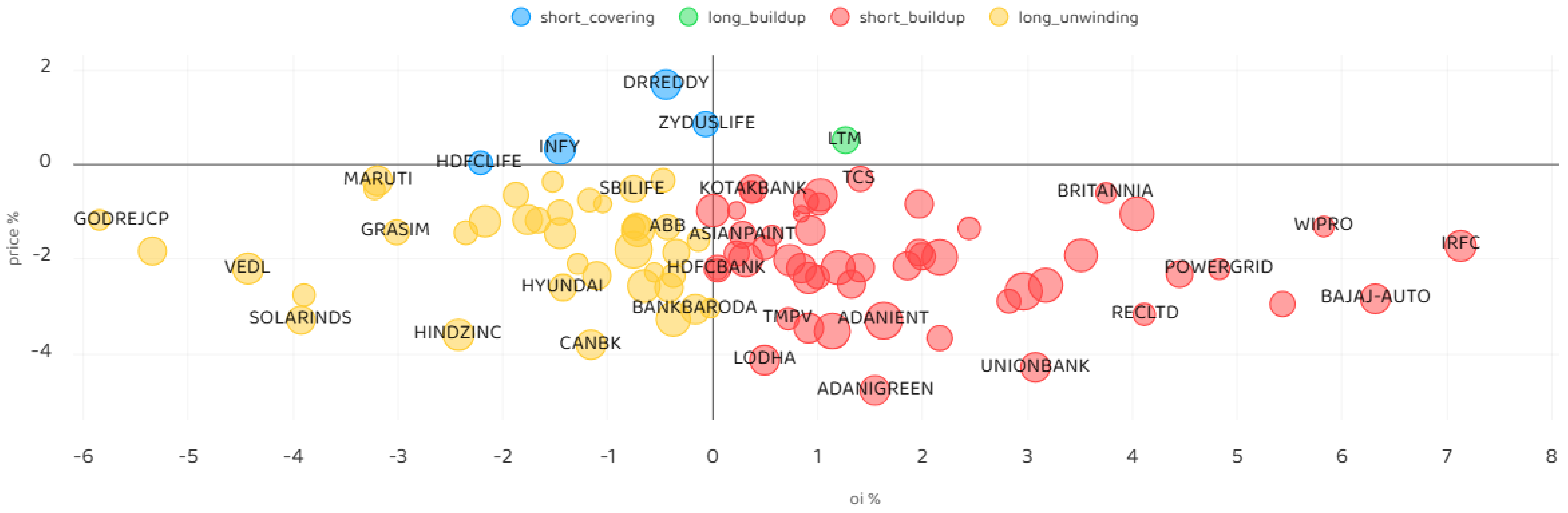
Stocks : Derivatives Outlook

29-Sep-26



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Stocks : Options on radar

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29-Sep-26

Stock	Call Strike (27th October)	Trade	Buying Range	SL	TGT	Logic
ZYDUSLIFE	1220 CE	Buy	31-32	29	36	Short Covering
DIXON	14000 CE	Buy	248-249	208	329	Short Covering
Stock	**Put Strike (27th October)**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
GODFRYPHLP	1950 PE	Buy	89-90	82	104	Short Buildup
BDL	1120 PE	Buy	52-53	47	63	Short Buildup
TRENT	2650 PE	Buy	93-94	84	112	Long Liquidation

Quant Outlook

Quant Intraday Sell Ideas

29-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)**	114.5	115.7	113.4
MAZDOCK **(Sell)**	2139	2160	2118

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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