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Wealth Management

Solid Research
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Fundamental Outlook

Market Setup

7-Sep-26

- US stock market closed on a flat to **negative note** as job growth surged in August and the unemployment rate held steady, beating estimates. Wall Street will remain closed for labour day on Monday.
- **Brent oil trading at $97.**
- **Dow Futures** is currently trading **lower with a loss of -0.3% (-170 pts)**
- Most of the Asian stock markets are trading flat to **negative**
- Domestic equities ended marginally higher on Friday, Nifty 50 gaining 0.1% to 23,898, supported by positive global cues and easing expectations of a near-term US Fed rate hike. The Nifty Midcap 100 **declining 0.2%** and Smallcap 100 **gaining 0.2%.**
- **Gift Nifty** is currently trading **40 pts lower (-0.2%)**
- **FIIs**: **-3,112Cr; DIIs: +8,930 Cr**

Opening Cues: Flat to Negative

Stocks in News

Lupin has received approval from the USFDA for Modafinil Tablets USP, 100 mg and 200 mg, which are bioequivalent to the reference listed drug (RLD), Provigil Tablets of Nuvo Pharmaceuticals (Ireland) DAC. The drug is indicated to improve wakefulness in adult patients with excessive sleepiness associated with narcolepsy, obstructive sleep apnea (OSA), or shift work disorder (SWD).Modafinil Tablets had estimated annual sales of $70.7 million in the US.

View: Positive

Anupam Rasayan announced the signing of a long-term Supply Contract in new segment with a global major speciality metal manufacturer, headquartered in the US, for the supply of a specialty chemical product to support the customer's global operations, with dispatches expected to commence from the latter half of Q3 2027 paving the way for a long-term six-year partnership.

View: Positive.

JSW Steel – Consolidated crude steel production rose 3% YoY to 24.65 lakh tonnes in August 2026. Indian operations production increased 4% YoY to 23.87 lakh tonnes, with capacity utilisation at 88%.

View: Positive.

IPO & Block Deal Corner

IPO Listing Today

- Purple Style Labs: Subscription: 1.36x; GMP -2%. Issue price was Rs575.

IPO Open for Subscription

- **Pranav Constructions**: Opening today and Closing on 10^{th} Sept, GMP 35%. Price band: Rs118 to Rs124.

Fundamental Actionable Idea

Wealth Management

7-Sep-26

Brigade Enterprises

CMP: INR 696 TP: INR 900 (Upside: 29%) BUY, MTF Stock

- Brigade Enterprises (BRGD) has a launch pipeline of ~9.4msf in FY27 (GDV ~INR100-110b). Of this, it recently launched ~2msf in Hyderabad, with a GDV of INR27b (ahead of schedule) and ~0.5msf in Mysuru, with a GDV of INR3b. These launches would support its pre-sales in 2QFY27. Approvals for the ~7msf of projects planned in 2HFY27 remain largely on track and BRGD has retained its INR90b pre-sales guidance for FY27. Currently, we retain our pre-sales estimates conservatively at INR84b for FY27.
- Rental portfolio sharply ramped up from 2.4msf in FY18 to 9.4msf in FY26. This led to an annuity revenue CAGR of 21%, reaching INR13b over FY18-26. With ~4msf of commercial projects launched in 1QFY27, the company now has 7.15msf under development and another ~4msf is expected to be launched in the next 1-2 years. Over the next two years, some of the smaller assets would be operational while rental escalations across the operational portfolio would lead to a 9% CAGR in lease rentals over FY26-28 to INR16b.
- BRGD's medium-term growth outlook remains healthy given the availability of land bank and forthcoming BD. The annuity portfolio is expected to sharply ramp up in the next 4-5 years on the back of recent launches, which would generate steady cash flows in the medium to long term. We value its residential business at NAV (WACC of 11.0%) and annuity assets at a 7.5-8.5% cap rate. The stock is trading at ~40% discount to its residential NAV and offers deep value.
  View: BUY

Fundamental Actionable Idea

7-Sep-26

Hindustan Aeronautics

CMP: INR 4,850 TP: INR 5,800 (upside 20%) BUY, MTF Stock

- 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.
- With supply chain related issues starting to ease out for GE, we expect Tejas deliveries to ramp up from FY28 onwards. Beyond Tejas, execution of other platforms, such as LCH Prachand, ALFP31 engines, HTT-40, RD-33 engines, and 12 units of Su-30 aircraft, is also expected to ramp up and support topline growth.
- We expect overall revenue/EBITDA/PAT to clock a CAGR of 23%/19%/17% over FY26-29. We expect EBITDA margin to remain strong at 29.4% in FY27, while it is expected to contract slightly to 28.9%/27.2% in FY28/FY29 as the share of manufacturing revenues ramps up. **View: Buy**

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 up-move.

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.

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Focus Investment Ideas

All Stocks Available in MTF **Duration : 1 Year Horizon**

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Titan	Buy	5019	6000	20%
Granules	Buy	850	1010	19%
Eternal	Buy	322	400	24%
Syrma SGS Tech.	Buy	1460	1770	21%
M & M	Buy	3175	4108	29%

MO Signature Update

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Wealth Management

7-Sep-26

Model Portfolio Changes – Sep'26

Action	Stock	Sector	Rationale
Entry	ATLANTAELE	Capital Goods	Atlanta Electricals strong Q1, record INR31.2b order book, higher-kV expansion drive estimated 31%/34%/40% revenue/EBITDA/PAT CAGR through FY29.
Entry	TBOTEK	Digital	TBO Tek's strong 1Q, Classic Vacations synergies, APAC/Europe/NA traction drive estimated 35%/46%/52% revenue/EBITDA/PAT CAGR through FY28.
Exit	JSWENERGY	Utilities	Slow renewable commissioning (~4GW) hurts earnings; FY28E EBITDA cut 9%; rich valuations leave limited upside comfort.
Exit	CANBK	Banks	Rising inflation may prompt RBI repo hikes, pressuring NIMs; better growth opportunities exist elsewhere in portfolio.

Model Portfolio Performance

	1m	3m	6m	Since Inception *
MO Signature	2.0%	8.6%	9.1%	5.9%
Nifty 200	-0.4%	2.9%	-0.5%	-0.4%

*Inception: 16th Sept 2025
#Data as on 31st August

Technical Outlook

Nifty Technical Outlook

7-Sep-26

NIFTY (CMP : 23897) Nifty immediate support is at 23800 then 23700 zone while resistance at 24100 then 24200 zones. Now if it crosses and holds above 24000 zones then upside could be seen towards 24100 then 24200 zones while support can be seen at 23800 then 23700 zones.

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Sensex Technical Outlook

7-Sep-26

SENSEX (CMP : 76515) Sensex support is at 76300 then 76000 zones while resistance at 77000 then 77200 zones. Now it has to cross and hold above 76700 zones for a bounce towards 77000 then 77200 levels while on the downside support is seen at 76300 then 76000 zones.

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Bank Nifty Technical Outlook

7-Sep-26

BANK NIFTY (CMP : 57369) Bank Nifty support is at 57000 then 56750 zones while resistance at 57750 then 58000 zones. Now it has to cross and hold above 57500 zones for a bounce towards 57750 then 58000 levels while a hold below the same could see weakness towards 57000 then 56750 levels..

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Midcap100 Index Technical Outlook

7-Sep-26

Nifty Midcap100 Stats	
Advance	Decline
33	67

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Smallcap 250 Index Technical Outlook

7-Sep-26

Nifty SmallCap250 Stats	
Advance	Decline
136	114

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Sectoral Performance - Daily

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23873.45	-0.17	-0.76	-0.86	-0.9
NIFTY BANK	57380.6	0.36	-0.05	-1.11	-0.22
NIFTY MIDCAP 100	63235.2	0.37	-0.16	-1.54	-1.25
NIFTY SMALLCAP 250	18444.95	1.03	0.45	0.4	0.07
NIFTY FINANCIAL SERVICES	25923.05	0.43	-0.31	-1.41	-1.36
NIFTY PRIVATE BANK	27747.85	0.51	-0.05	-0.92	-0.04
NIFTY PSU BANK	8552.6	0.48	0.55	-0.66	-0.41
NIFTY IT	30838.85	-0.85	-2.09	-1.13	2.04
NIFTY FMCG	45955.65	-0.62	-1.08	-0.15	-2.29
NIFTY OIL & GAS	11164.65	-0.13	0.2	0.55	0.94
NIFTY PHARMA	26658.65	-0.46	-0.5	-1.94	-0.71
NIFTY AUTO	27837.4	-0.52	-2.29	-3.48	-3.62
NIFTY METAL	13176.05	0.14	-0.1	-0.14	-1.86
NIFTY REALTY	916.15	2.58	2.79	1.33	0.72
NIFTY INDIA DEFENCE	9670.9	0.52	0.24	-0.49	-1.34

Technical – Conviction Delivery Idea

7-Sep-26

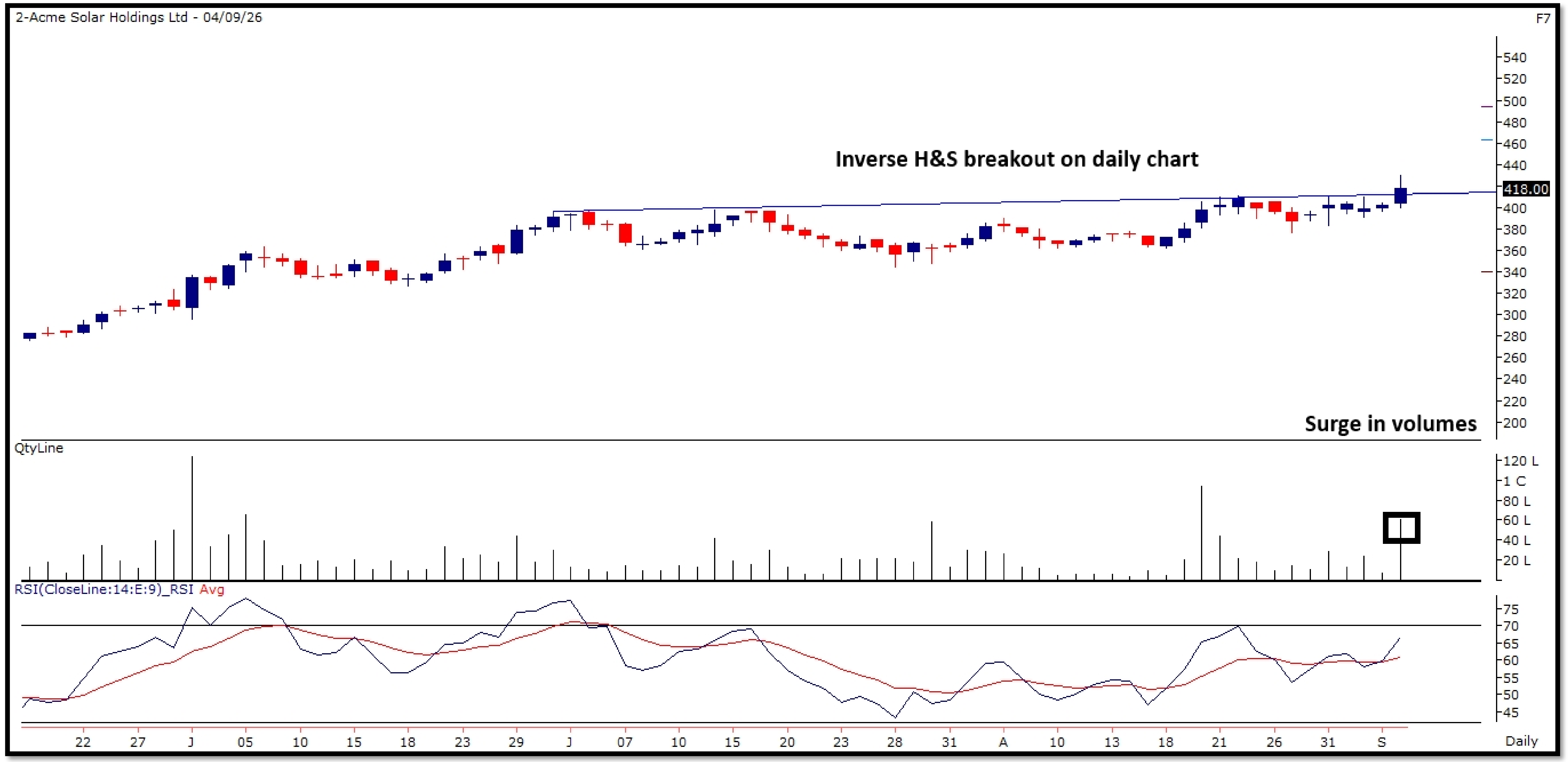
ACME SOLAR HOLDINGS.

(Mcap ₹ 29,547cr.)

MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	418	406	442	1 Week

- Inverted Head & Shoulders Breakout on Daily Chart.
- Surge in Volumes.
- RSI Placed Perfectly.
- We recommend to buy the stock at CMP ₹418 with a SL of ₹ 406 and a TGT of ₹442 .



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Technical Stocks On Radar

HINDUSTAN AERONAUTICS.

(CMP:4856, Mcap ₹ 3,24,757Cr.)

MTF stock, F&O Stock

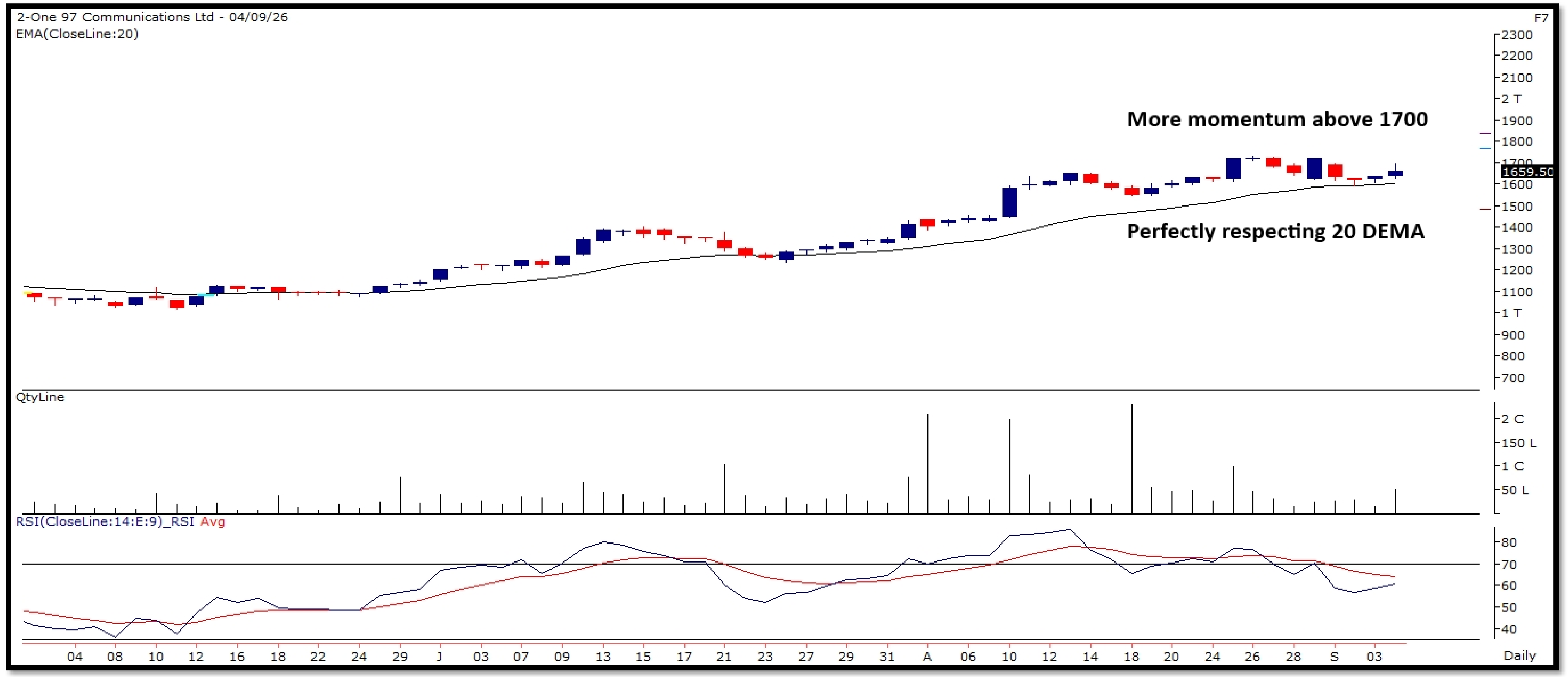
- Falling Supply Trendline Breakout.
- Bounced back from 50 DEMA support.
- Immediate support at 4723.

PAYTM Ltd.

(CMP:1660 , Mcap ₹ 1,06,396Cr.)

MTF stock, F&O Stock

- More Momentum above 1700.
- Perfectly Respecting 20 DEMA
- Overall Uptrend.
- Immediate support at 1602.



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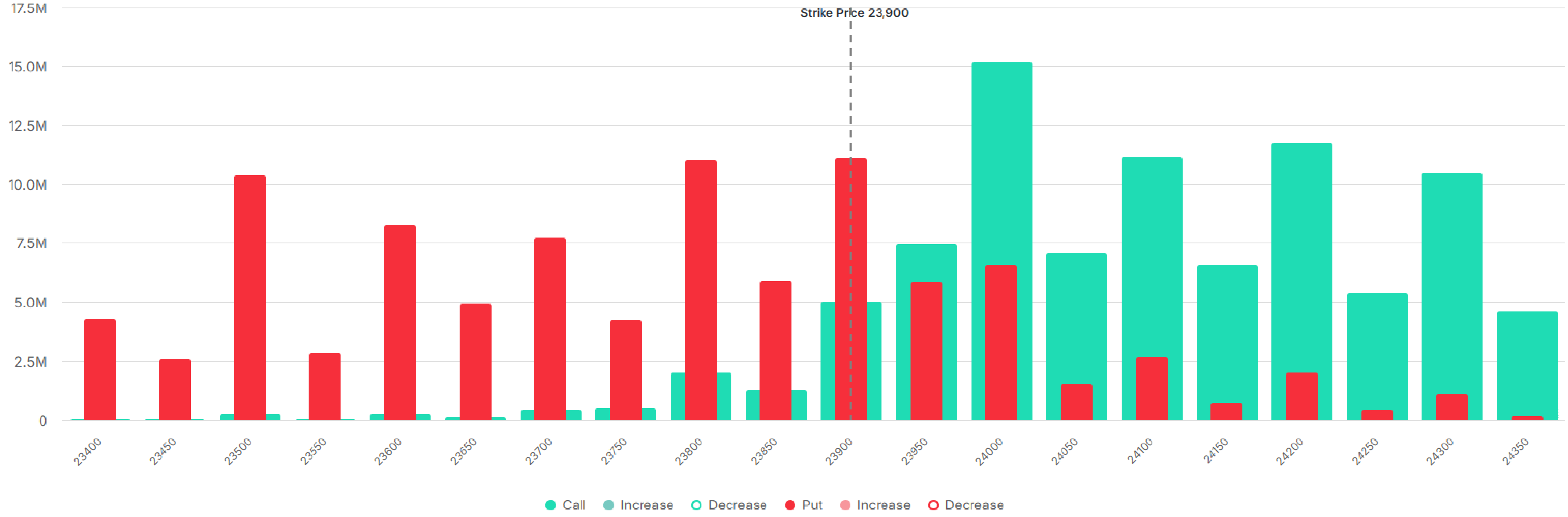
Derivative Outlook

Nifty : Option Data

7-Sep-26

- Maximum Call OI is at 24000 then 24100 strike while Maximum Put OI is at 23900 then 23950 strike.
- Call writing is seen at 24000 then 23950 strike while Put writing is seen at 23900 then 23950 strike.
- Option data suggests a broader trading range in between 23400 to 24300 zones while an immediate range between 23600 to 24100 levels.



Option - Buying side strategy

7-Sep-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23950 Call if it crosses and holds above 24000 zones	Bull Call Spread (Buy 23950 CE and Sell 24050 CE) at net premium cost of 40-45 points
Sensex (Weekly)	77000 Call if it crosses and holds above 76700 zones	Bull Call Spread (Buy 77000 CE and Sell 77200 CE) at net premium cost of 70-80 points
Bank Nifty	58500 Call if it holds above 57500 zones	Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 200-210 points

Option - Selling side strategy

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7-Sep-26

Index	Writing
Nifty (Weekly)	23700 PE and 24200 CE
Bank Nifty	54500 PE and 60000 CE

Range for Option Writers based on Different Confidence Bands

Date	7-Sep-26	Expiry		8-Sep-26	Days to weekly expiry		2	motilal oswal
Nifty		23898	India VIX		10.7			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	23700	14	24100	32	46	Aggressive
1.50	87%	± 1.0%	23650	10	24150	21	31	Neutral
1.75	92%	± 1.2%	23600	8	24200	14	21	Conservative
2.00	95%	± 1.5%	23550	6	24250	9	15	Most Conservative

Bank Nifty		57370	Expiry		29-Sep-26	Days to weekly expiry		16
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.2%	56100	169	58700	272	440	Aggressive
1.25	79%	± 2.9%	55700	118	59100	174	293	Less Aggressive
1.50	87%	± 3.4%	55400	92	59400	123	215	Neutral
1.75	92%	± 4.1%	55000	67	59800	74	141	Conservative
2.00	95%	± 4.7%	54700	53	60100	53	106	Most Conservative

Option - Selling side strategy

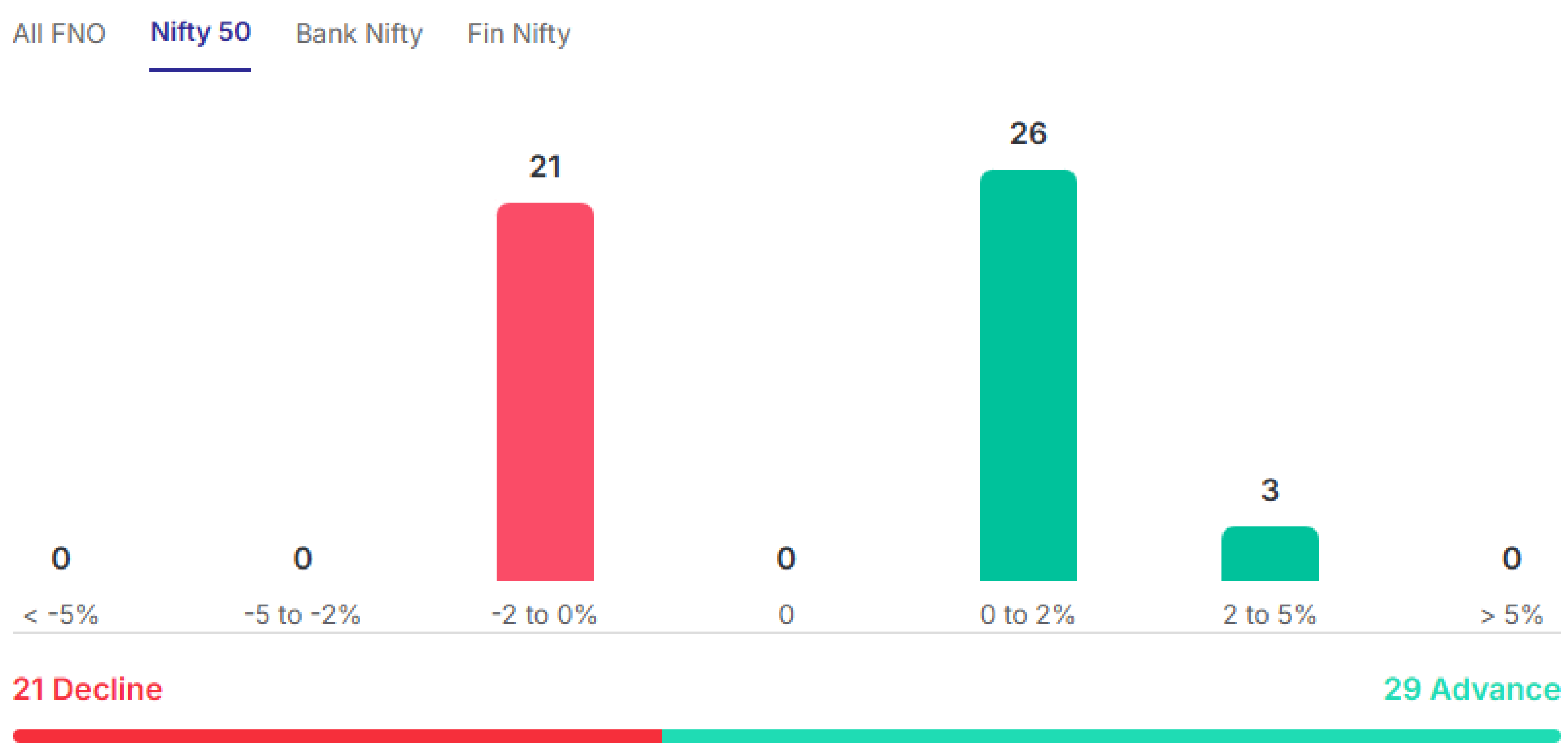
Index	Writing
Sensex (Weekly)	75000 PE and 78200 CE

Range for Option Writers based on Different Confidence Bands								
Date	7-Sep-26	Expiry		10-Sep-26	Days to weekly expiry		4	
BSE Sensex		76515	ATM Put IV	8		ATM Call IV	13	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	75700	89	77300	171	260	Aggressive
1.25	79%	± 1.3%	75500	66	77500	121	187	Less Aggressive
1.50	87%	± 1.6%	75300	49	77700	83	132	Neutral
1.75	92%	± 1.8%	75100	38	77900	56	94	Conservative
2.00	95%	± 2.1%	74900	25	78100	39	65	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Nifty Advance Decline & Ban update

7-Sep-26

Stocks in Ban:	SAIL, LICHSGFIN, KAYNES, INOXWIND



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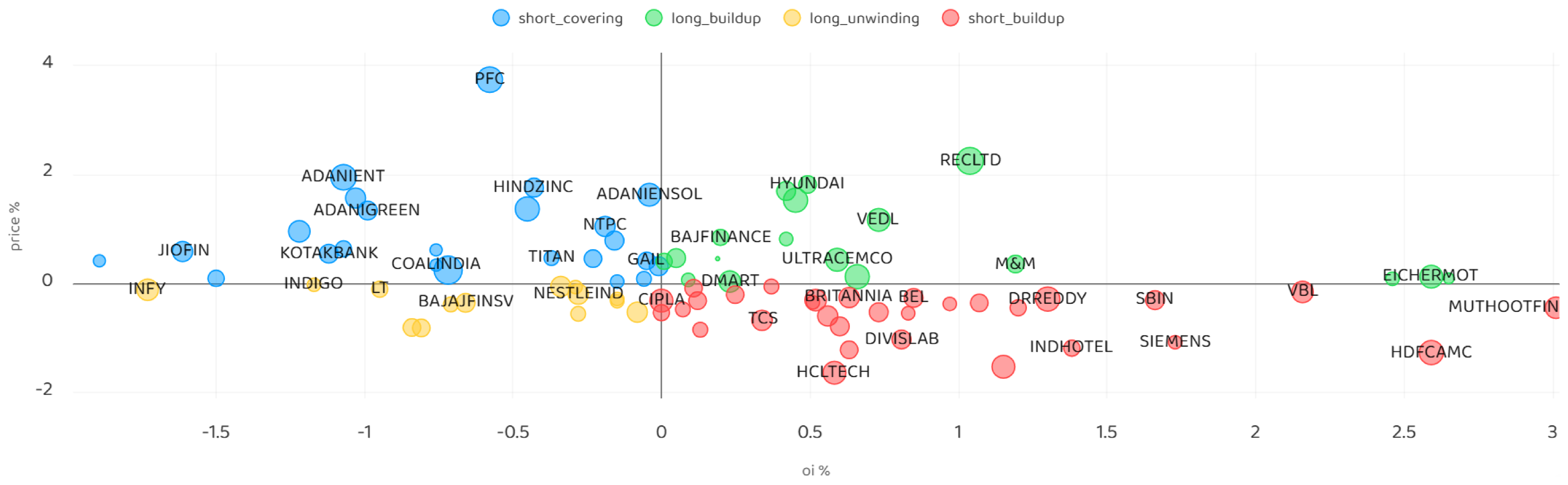
Stocks : Derivatives Outlook

7-Sep-26



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MCX	3350 CE	Buy	88-89	79	110	Long Buildup
APLAPOLLO	2260 CE	Buy	52-53	45	70	Long Buildup
HAL	4900 CE	Buy	120-121	105	150	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
DRREDDY	1150 PE	Buy	19-20	17	26	Short Buildup
HDFCAMC	2450 PE	Buy	42-43	35	58	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

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)**	113.6	114.8	112.5
SUZLON **(Sell)**	45.3	45.8	44.9

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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