Motilal Oswal Wealth Management

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Fundamental Outlook

Market Setup

18-Sep-26

- US markets bounced back on Thursday as easing oil prices, dropping US Treasury yields and solid labor data helped markets move beyond the Federal Reserve's first interest rate hike in more than three years. Indexes up: Dow **0.62%,** S&P 500 **1.14%,** Nasdaq **1.69%**
- **Brent oil trading at $104, WTI is trading at $96**
- **Dow Futures** is currently trading flat with **0.06% higher.**
- Most of the Asian stock markets are trading positive.
- Nifty 50 closed at 23,271 **(+0.2%)** extending gains for the second consecutive session, Midcap100 **rose 1%** and the Smallcap100 gained **0.7%.**
- **Gift Nifty** is currently trading **flat 6 pts higher (0.03%)**
- **FIIs**: **3209 Cr; DIIs: 3617 Cr**

Opening Cues: Flat to Positive

Stocks in News

18-Sep-26

Petronet LNG: Approved a 50:50 JV with Gruner Renewable Energy to establish 10 CBG plants, with combined capacity of 180 tonnes/day and estimated investment of ₹1,200 crore.
View: Positive

Time Technoplast: Company has commissioned 6,000-tonne greenfield packaging plant in Bhilad, Gujarat
View: Positive.

FTSE Rebalancing: Today we also have flows (albeit a small quantum) for the Sensex quarterly rebalance. It's effective 21 Sep and the flows will come today (18 Sep).

Inflows on account of weight increases: Meesho, Lenskart, Infosys, Groww
Inflow on account of new additions: Urban Company, ACME Solar, Avalon

Outflow on account of weight decrease: Biocon, Wipro
Outflow on account of new deletions: Whirlpool, Bata and Relaxo footwears.

IPO & Block Deal Corner

18-Sep-26

IPO Open for subscriptions

- **NSE:** Issue Size ₹22,561.5 crore; GMP 8%
- **Sona Selection:** Issue Size ₹142 crore; GMP 2%

IPO Closing Today:

- **Hero Motors:** Issue Size ₹1000 crore; GMP 6%
- **Jindal Supreme:** Issue Size ₹125 crore; GMP 32%
- **SS Retail:** Issue Size ₹500crore; GMP 32%

IPO Listing today

- **Veegaland Developers;** subscribed 15x times, GMP 6%;

QIP:

Bharat Forge Ltd has launched a ₹2,000 crore qualified institutional placement (QIP) at a floor price of ₹1,851 per share, offering a discount of up to 3.5% to the last closing price.

Fundamental Actionable Idea

Acme Solar

CMP: INR 411 ; Positive, MTF Stock

- ACME Solar has commissioned 66.7MW of solar and 300MWh of BESS capacity in Rajasthan, an early signal of accelerating execution as the company pulls forward commissioning timelines across its renewable and battery storage pipeline, backed by strong PPA visibility.
- The company is scaling ambition beyond its original 10GW-by-2030 target, with a growing focus on hybrid, FDRE, RTC and peak power projects giving it a more diversified and higher-value growth pathway, supported by 76% PPA-backed under-construction capacity.
- 1QFY27 was a broad-based beat: revenue of INR8.6b came in 9% above estimate on higher CUF and BESS contribution, EBITDA beat by 14% at INR7.3b (86% margin vs. 82% estimated), and adjusted PAT of INR2.4b beat by 39%; BESS alone contributed INR2.3b revenue at an 82% EBITDA margin, underscoring storage as a genuine earnings driver, not just a capacity add-on.
- We stay positive on the growth outlook, with improving CUF and strong BESS revenue visibility as key supports; the main monitorables ahead are the pace of renewable capacity commissioning, execution of the 10GWh BESS target, and sustainability of current margins.

View: Positive

Fundamental Actionable Idea

18-Sep-26

JSW Steel

CMP: INR 1253 TP: INR 1470 (upside 17%) BUY, MTF Stock

- Domestic HRC has surged 7% MoM to a four-year high of INR62,000/t, CRC up 8% MoM to INR70,500/t, and rebar has rallied to INR56,800/t from INR48,850/t in Jun'26, as lean channel inventories, maintenance-led supply cuts and rising input costs (coking coal up to USD300/t from USD260/t) drive a broad-based, cost-pass-through-led pricing rally across flat and long products.
- JSW Steel delivered an in-line operating performance, with higher steel realizations driving strong EBITDA growth despite muted volumes and elevated raw material costs. Continued deleveraging, improving realization environment and expanding capacity reinforce the company's medium-term earnings and cash flow outlook.
- Adj. EBITDA stood at INR93b (+38% YoY and +24% QoQ; proforma basis) which came in-line with estimates. This translates to an Adj. EBITDA/t of INR14,997/t was up 27% YoY and 23% QoQ in 1QFY27 driven by higher NSR, partly offset by higher coking coal prices and other input costs.
- A stronger balance sheet following significant deleveraging provides flexibility for future expansion, and we maintain our BUY rating.
- **View: Buy**

Velocity Idea

18-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

Motilal Oswal Wealth Management

18-Sep-26

- 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 (%)
Titan	Buy	4841	6000	24%
Granules	Buy	870	1010	16%
Eternal	Buy	322	400	24%
Bharat Electronics	Buy	395	530	34%
M & M	Buy	3076	4108	34%

Technical Outlook

Nifty Technical Outlook

18-Sep-26

NIFTY (CMP : 23270) Nifty immediate support is at 23150 then 23000 zone while resistance at 23450 then 23550 zones. Now till it holds below 23300 zones weakness could extend towards 23150 then 23000 levels while on the upside hurdles can be seen at 23450 then 23550 zones.

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Sensex Technical Outlook

SENSEX (CMP : 74314) Sensex support is at 74000 then 73800 zones while resistance at 74700 then 75000 zones. Now till it holds below 74500 zones, weakness could be seen towards 74000 then 73800 zones while hurdles have shifted lower to 74700 then 75000 zones.

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 56055) Bank Nifty support is at 55750 then 55500 zones while resistance at 56500 then 56750 zones. Now if it breaks 56000 zones, weakness could be seen towards 55750 then 55500 zones while resistance can be seen at 56500 then 56750 zones.

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Midcap100 Index Technical Outlook

18-Sep-26

Nifty Midcap100 Stats	
Advance	Decline
79	21

Smallcap 250 Index Technical Outlook

18-Sep-26

Nifty SmallCap250 Stats	
Advance	Decline
169	81

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Sectoral Performance - Daily

18-Sep-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23294.35	0.33	0.76	-0.44	-0.59
NIFTY BANK	56137.45	-0.28	0.61	-0.83	-0.28
NIFTY MIDCAP 100	61429.5	0.91	0.91	-1.23	-1.86
NIFTY SMALLCAP 250	18022.9	0.89	0.73	-1.73	-2.22
NIFTY FINANCIAL SERVI(	25347.05	0.34	1.08	-0.78	-0.12
NIFTY PRIVATE BANK	27234	-0.18	0.61	-0.74	0.07
NIFTY PSU BANK	8258.1	-0.22	1.22	-1.1	-1.33
NIFTY IT	29097.75	0.03	-1.55	0.61	0.64
NIFTY FMCG	45625.95	0.15	1.78	1.27	0.7
NIFTY OIL & GAS	10861.1	-0.1	0.6	-0.69	-1.52
NIFTY AUTO	27208.55	1.17	1.69	-0.35	-1.61
NIFTY METAL	12867.4	1.01	1.56	-1.01	-3.91
NIFTY REALTY	836.1	1.68	2.68	-1.46	-4.14
NIFTY INDIA DEFENCE	9251.05	1.34	1.17	-4.86	-6.48

Sectoral Performance - Weekly

Wealth Management

18-Sep-26

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-0.59	-2.59	-3.77	-3.26	-4.67
Nifty Bank	-0.28	-1.81	-2.85	-1.93	-3.02
Nifty IT	0.64	-6.45	-4.03	-4.39	-7.13
Nifty Auto	-1.61	-2.76	-6.18	-6.77	-7.34
Nifty Metal	-3.91	-2.2	-4.98	-1.2	-2.31
Nifty Pharma	-0.38	-0.71	-0.13	1.05	-0.64
Nifty FMCG	0.7	-1.33	-3.44	-3.89	-5.79
Nifty Realty	-4.13	-6.38	-8.13	-6.61	-6.03
Nifty Media	0.64	0.13	-4.65	-3.24	-2.1
Nifty PSU Bank	-1.33	-2.98	-4.75	-4.17	-6.34

Technical – Conviction Delivery Idea

18-Sep-26

HDFC LIFE Ltd.

(Mcap ₹ 1,21,013 cr.)

MTF stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	557	535	601	1 Week

- Falling Wedge Breakout on daily chart.
- Surpassed 50DEMA.
- Robust Volumes.
- We recommend to buy the stock at CMP ₹557 with a SL of ₹ 535 and a TGT of ₹601.

Technical Stocks On Radar

ETERNAL Ltd.

(CMP:322, Mcap ₹3,11,079 Cr.)

F&O Stock

- More Momentum above 330.
- Firmly holding above 50DEMA
- Mechanical Indicator RSI placed perfectly.
- Immediate support at 312.

BHEL Ltd.

(CMP:429, Mcap ₹ 1,49,450Cr.)

MTF stock

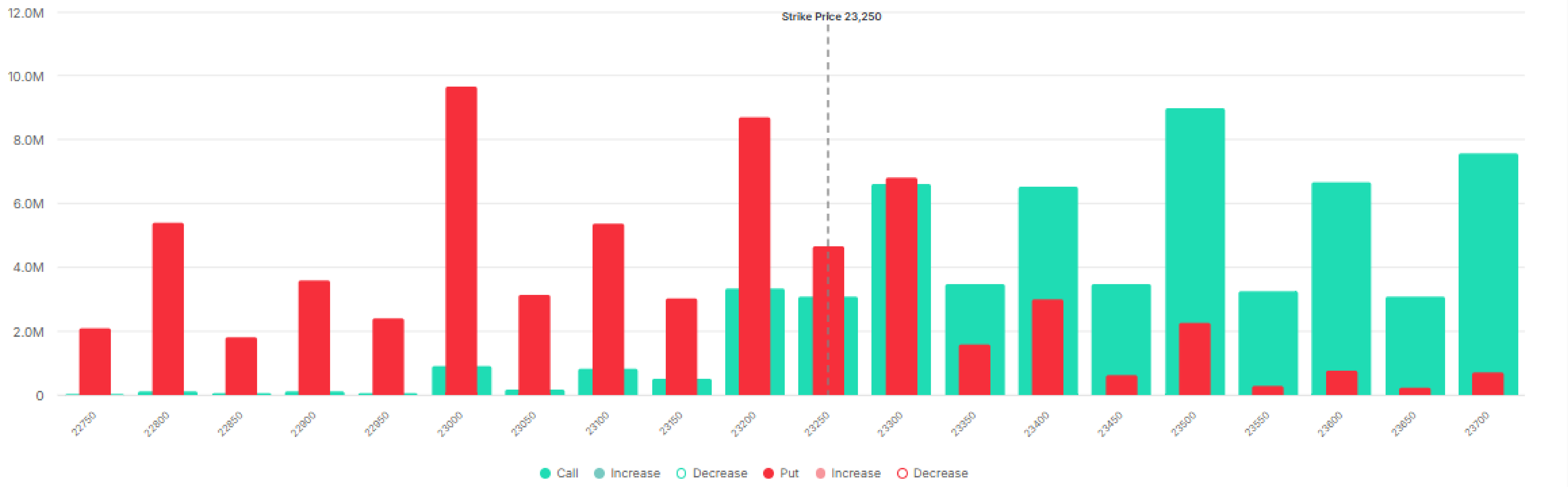
- On the verge of trend line breakout
- Strong Bullish candle.
- RSI bullish crossover.
- Immediate support at 416.

Derivative Outlook

Nifty : Option Data

18-Sep-26

- Maximum Call OI is at 23300 then 23800 strike while Maximum Put OI is at 23200 then 23000 strike.
- Call writing is seen at 23300 then 23350 strike while Put writing is seen at 23300 then 23250 strike.
- Option data suggests a broader trading range in between 22800 to 23600 zones while an immediate range between 23000 to 23400 levels.



Option - Buying side strategy

18-Sep-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23300 Put if it holds below 23300 zones	Bear Put Spread (Buy 23300 PE and Sell 23200 PE) at net premium cost of 30-35 points
Sensex (Monthly)	74000 Put if it holds below 74500 zones	Bear Put Spread (Buy 74000 PE and Sell 73800 PE) at net premium cost of 50-60 points
Bank Nifty	55500 Put if it holds below 56000 zones	Bear Put Spread (Buy 56000 PE and Sell 55500 PE) at net premium cost of 150-160 points

Option - Selling side strategy

18-Sep-26

Index	Writing
Nifty (Weekly)	22800 PE and 23650 CE
Bank Nifty	54000 PE and 58000 CE

Range for Option Writers based on Different Confidence Bands								
Date	18-Sep-26	Expiry		22-Sep-26	Days to weekly expiry		3	
Nifty		23271	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%	± 1.2%	23000	27	23500	41	67	Aggressive
1.25	79%	± 1.4%	22950	21	23550	29	50	Less Aggressive
1.50	87%	± 1.6%	22900	17	23600	20	37	Neutral
1.75	92%	± 1.8%	22850	13	23650	13	26	Conservative
2.00	95%	± 2.2%	22750	9	23750	6	15	Most Conservative
Bank Nifty		56056	Expiry		29-Sep-26	Days to weekly expiry		8
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.9%	55000	158	57200	196	354	Aggressive
1.25	79%	± 2.4%	54700	117	57500	130	247	Less Aggressive
1.50	87%	± 3.0%	54400	89	57800	86	175	Neutral
1.75	92%	± 3.5%	54100	68	58100	57	125	Conservative
2.00	95%	± 3.8%	53900	54	58300	45	98	Most Conservative
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Option - Selling side strategy

18-Sep-26

Index	Writing
Sensex (Monthly)	72000 PE and 76500 CE

Range for Option Writers based on Different Confidence Bands								
Date	18-Sep-26	Expiry		24-Sep-26	Days to weekly expiry		5	
BSE Sensex		74315	ATM Put IV	10		ATM Call IV	15	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	73300	122	75300	199	321	Aggressive
1.25	79%	± 1.8%	73000	80	75600	125	205	Less Aggressive
1.50	87%	± 2.0%	72800	66	75800	89	155	Neutral
1.75	92%	± 2.4%	72500	46	76100	54	100	Conservative
2.00	95%	± 2.7%	72300	37	76300	39	76	Most Conservative
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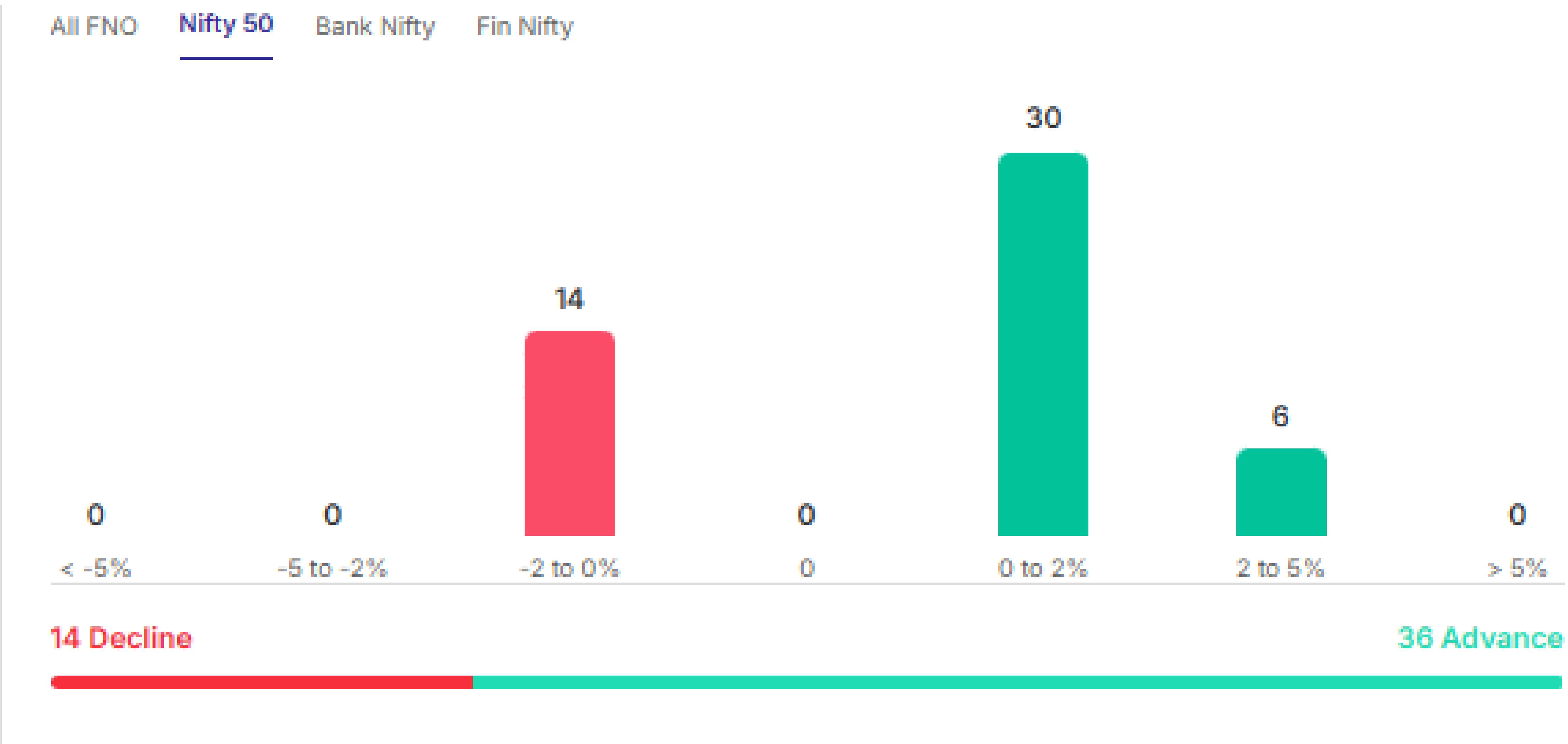
Nifty Advance Decline & Ban update

18-Sep-26

Stocks in Ban: SAIL, INOXWIND, MANAPPURAM, BANDHANBANK



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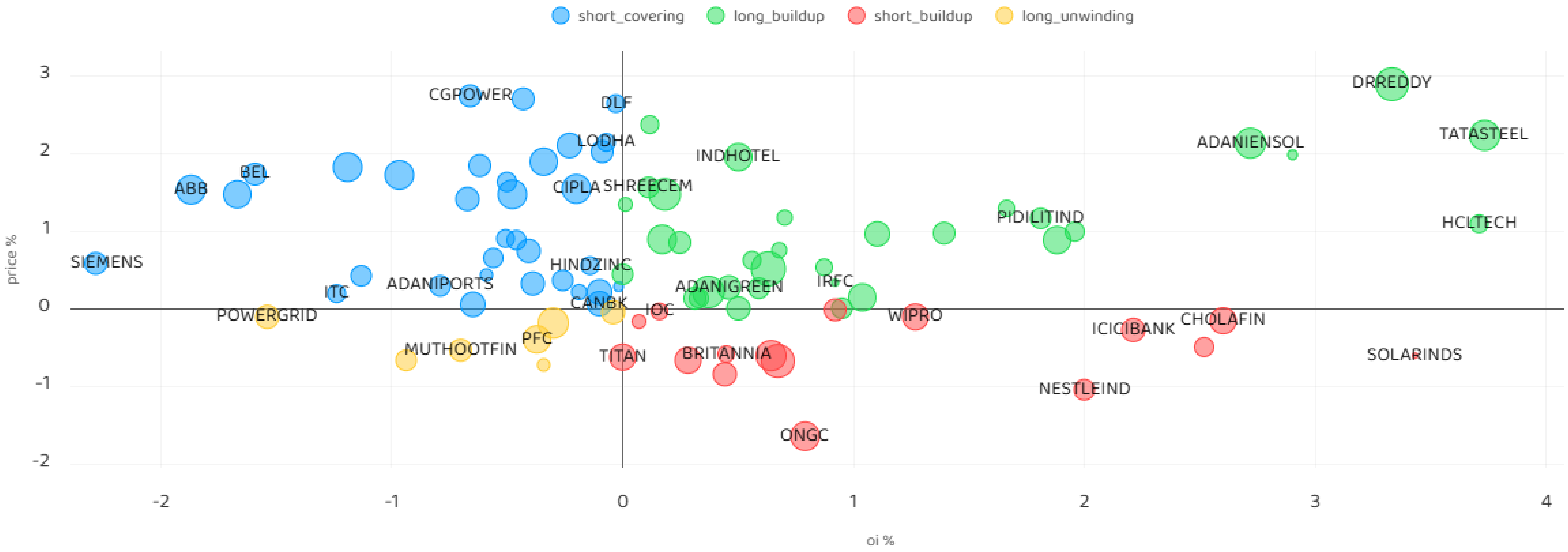
Stocks : Derivatives Outlook

motilal oswal Wealth Management

18-Sep-26



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Stocks : Options on radar

18-Sep-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
APOLLOHOSP	8900 CE	Buy	63-64	47	96	Long Buildup
ALKEM	5400 CE	Buy	52-53	36	85	Long Buildup
SUNPHARMA	1860 CE	Buy	19-20	13	32	Long Buildup
Stock	**Put Strike**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
COLPAL	1840 PE	Buy	23-24	16	38	Short Buildup
PREMIERENE	880 PE	Buy	14-15	11	21	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)**	109	110.1	108
MAZDOCK **(Sell)**	2207	2229	2185

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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