25-Sep-26

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Wealth Management

Solid Research
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Fundamental Outlook

Market Setup

25-Sep-26

- **Wall Street ended mixed** on Thursday amid rising Treasury yields and oil prices, while markets awaited further details on talks between President Donald Trump and Chinese President Xi Jinping.
- **Dow Futures** is currently trading **0.1% lower**
- **Asian markets** are currently trading **mixed**
- On Thursday, the **Nifty 50 declined 1.6%**, marking its sharpest fall since July 8, when the index fell more than 2%. The broader market also witnessed sharp selling pressure, with **Midcap100** and **Smallcap100 declining 2.3%** and **1.5%**, respectively, while all sectoral indices ended in the red.
- **GIFT Nifty** is currently trading **40 pts higher (0.2%)**
- **FIIs**: **5,027 Cr; DIIs: 4,301 Cr**

Opening Cues: Muted

Stocks in News

25-Sep-26

Eternal & Swiggy: Channel checks ahead of 2QFY27 suggest improving quick-commerce growth for Eternal and Swiggy as competition eases, while food delivery should sustain ~18–22% YoY GOV growth with gradual margin improvement. Eternal is preferred for Blinkit's scale and profitability path, while Swiggy offers optionality if Instamart closes the scale gap. **View: Positive.**

RR Kabel: Usha Martin has approved the slump sale of U M Cables to R R Kabel for ₹77 crore, enabling the company to sharpen its focus on its core wire and wire ropes business. The acquisition marks R R Kabel's entry into the optical fibre cable segment. **View: Positive**

Waaree Energies: The company's subsidiary, Waaree Clean Energy Solutions, announced its entry into India's specialty gases business, aiming to become a one-stop supplier to the country's semiconductor and solar cell manufacturers. **View: Positive**

The Sebi board has widened FPI access to non-agri commodity derivatives and expanded the investment universe for PMS firms, while easing settlement and advertising rules. View: Positive for MCX

IPO & Block Deal Corner

25-Sep-26

IPO Open for subscriptions:

IPO	Issue Size	GMP
Orient Cables	₹552 crore	21%
Runwal Enterprises	₹500 crore	9%
Moneyview	₹1,092 crore	38%

IPO Closing Today:

- **Elevate Campuses:** Issue Size ₹2100 crore

QIP

Inox Green Energy: Raising ₹400 crore including green shoe option of ₹100 crore. Floor price set at ₹174.36 per share. Discount of up to 5% on the floor price.

Wheels India: ₹250 crore at an indicative issue price of ₹2,088 per share, with a discount of up to 4.3%.

Sector Update: Insurance

25-Sep-26

IRDAI's consultation paper brings back the commission caps which were removed in 2023, tightens expense limits, and bans forced loan-insurance bundling. These are proposals, not final rules yet.

Distributors: Negative (biggest impact)

• Take rates could fall meaningfully, especially on new health and motor TP business.
• Negative for PBFintech, Turtlemint and auto dealers/Motor Insurance Service Providers (MISPs).

Private banks: Negative

• Large private banks, except ICICIBC, are likely to be hit the most, with insurance income contributing 6-12% of PPoP; Kotak Bank, IndusInd Bank and Axis Bank are the most impacted.
• Mid-size private banks like DCB Bank, IDFC First, BANDHAN and RBL Bank would also be hurt, with insurance income at 9-16% of PPoP.

NBFCs: Negative

• Insurance distribution income is at risk from commission compression, the ban on compulsory loan-insurance bundling, and the ban on volume-linked staff incentives.
• The current effective payout of 42-45% on single-premium group pure term sold by lending entities falling to the proposed ~2% could be a major headwind.
• NBFCs like LTF, Chola, HomeFirst and M&M Financial Services have a higher contribution of insurance distribution income to their earnings and would therefore be relatively more vulnerable than other peers.

Insurers (Life & General/Health): Negative for near-term growth

• Key names: HDFC Life, ICICI PruLife, MAXF (Axis Max Life), ICICI Lombard, Bajaj Allianz General, Star health, Niva Bupa.
• SBILIFE and Canara HSBC Life should find it easier to transition to the new expense limits, while LICI benefits from its low dependence on brokers and banca.

Initiating Coverage

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SPR Auto Technologies

25-Sep-26

CMP: INR4,511 TP: INR6,150 (upside 36%) BUY, MTF Stock

- SPR is transitioning from piston manufacturer into a diversified, powertrain-agnostic auto component platform, leveraging its strong piston franchise, >45% market share, ~500bp margin advantage over peers and >50% core RoCE. Rising multi-fuel adoption, aftermarket growth and global players exiting ICE provide further runway for the core business.
- Strategic acquisitions are broadening its growth opportunity, with Antolin, Takahata, TGPEL and EMFi now contributing ~35% of consolidated revenue. SPR is also expanding into precision plastic moulding and powertrain-agnostic components. This has increased estimated content per vehicle to over INR30,000 while diversifying product and customer exposure.
- We estimate 21% PAT CAGR with consolidated core RoCE improving from 20% (FY26) to 28% (FY29), on back of rapid scale-up of subsidiaries & capital discipline. The balance sheet is expected to improve gradually from the FY26 base, supported by a strong margin expansion in subsidiaries and limited apex requirements. We initiate coverage with a TP of INR6,150.

View: Buy

Fundamental Actionable Idea

25-Sep-26

Indegene

CMP: INR595 TP: INR708 (upside 19%) Upgrade to BUY, MTF Stock

- Expanding drug pipelines, increasing clinical trial activity, and new disease areas are increasing complexity for life sciences companies, while regulatory and affordability pressures are tightening budgets and timelines. This is accelerating outsourcing, as pharma shifts internal focus to core R&D.
- In this environment, integrated players like Indegene with capabilities across clinical, regulatory, medical, and commercial operations are well placed to capture growing demand and strengthen their strategic role with clients.
- Indegene's capabilities span the entire commercialization value chain, from evidence generation through lifecycle optimization, supported by a common data, analytics and technology backbone.
- Operationally, Indegene remains in the top quartile, given superior revenue per employee (higher than IT services peers and ~3x more than the healthcare BPO peers). We estimate a CAGR of ~19%/29%/27% in revenue/EBIT/PAT in INR terms over FY26-28. EBITDA margin is set to recover to 19-20% by 4QFY27, aided by operating leverage. We upgrade our rating to BUY from Neutral with a TP of INR708.

View: Buy

Velocity Idea

25-Sep-26

Velocity Idea – Pearl Global

RECO: BUY; CMP: ₹1,238; SL: ₹1,100(11%); TGT: ₹1,510(22%)

- Pearl Global has commissioned a Bangladesh facility adding ~7mn pieces of annual capacity, taking installed capacity to ~108mn pieces. It plans another ~20mn pieces by FY28, reaching 121mn capacity with expected utilization of ~78%.
- Export demand is showing signs of improvement, with India's textile exports rising 16.1% YoY to ₹29,776cr in August. The India-UK FTA should further support export opportunities by improving market access and competitiveness.
- Capacity expansion across geographies should drive strong earnings growth, with revenue, EBITDA and PAT estimated to grow at 14%, 25% and 29% CAGR respectively over FY26-28.
- The stock is on the verge of a pole-and-flag breakout on the weekly chart, indicating potential continuation of the prevailing upward trend.
- Momentum remains supportive, with a bullish RSI crossover, while the stock continues to hold firmly above its 50-DEMA, reinforcing the positive technical setup.

India E-Commerce Basket

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25-Sep-26

- India's online retail market remains structurally underpenetrated, with penetration at roughly 7% of total retail spend versus 15-34% across major global markets, leaving significant headroom for sustained penetration-led growth through the rest of the decade.
- India's e-commerce user base has roughly doubled since FY19 to approach 772 million unique users in FY26, still meaningfully below the 1+ billion users of OTT platforms and digital wallets domestically, pointing to substantial room for e-commerce adoption to catch up with broader internet usage.
- Tier-2 and Tier-3 cities already account for roughly 44% of India's e-commerce market and are projected to cross half by FY30, positioning platforms with strong non-metro distribution to capture a disproportionate share of the next leg of growth.

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

Script	Market Cap (Rs Cr)	CMP as on 23rd Sep 2026	Weightage (%)
Eternal	**3,30,900**	**343**	**20**
Lenskart	**1,20,000**	**688**	**20**
Meesho	**1,08,000**	**234**	**20**
Nykaa	**96,000**	**336**	**20**
Honasa Consumer	**15,500**	**476**	**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

25-Sep-26

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
SPR Auto Technologies	Buy	4,511	6,150	36%
Adani Ports	Buy	1,785	2,130	19%
Eternal	Buy	336	430	28%
Emcure Pharma	Buy	1,959	2,300	17%
Syrma SGS Tech.	Buy	1,709	2,000	17%

Technical Outlook

Nifty Technical Outlook

25-Sep-26

NIFTY (CMP : 23063) Nifty immediate support is at 22900 then 22800 zone while resistance at 23200 then 23300 zones. Now till it holds below 23100 zones weakness could extend towards 22900 then 22800 levels while on the upside hurdles have shifted lower to 23200 then 23300 zones.

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Sensex Technical Outlook

25-Sep-26

SENSEX (CMP : 73580) Sensex support is at 73300 then 73000 zones while resistance at 73800 then 74000 zones.
Now till it holds below 73700 zones, weakness could be seen towards 73300 then 73000 zones while hurdles have shifted lower to 73800 then 74000 zones.

Bank Nifty Technical Outlook

25-Sep-26

BANK NIFTY (CMP : 55438) Bank Nifty support is at 55000 then 54750 zones while resistance at 55750 then 56000 zones. Now till it holds below 55500 zones weakness could be seen towards 55000 then 54750 levels while on the upside hurdle is seen at 55750 then 56000 zones.

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Midcap100 Index Technical Outlook

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25-Sep-26

Nifty Midcap100 Stats	
Advance	Decline
13	87

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Smallcap 250 Index Technical Outlook

25-Sep-26

Nifty SmallCap250 Stats	
Advance	Decline
42	208

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Sectoral Performance - Daily

25-Sep-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23063.1	-1.64	-1.14	-1.56	-0.89
NIFTY BANK	55438.5	-1.96	-1.38	-1.87	-1.1
NIFTY MIDCAP 100	60990.15	-2.25	-1.57	-1.7	-0.72
NIFTY SMALLCAP 250	18155.5	-1.39	-0.58	-0.7	0.81
NIFTY FINANCIAL SERVICES	24954.15	-2.39	-1.82	-2.34	-1.44
NIFTY PRIVATE BANK	26763.95	-2.19	-1.91	-2.25	-1.49
NIFTY PSU BANK	8271.15	-1.13	0	-0.51	0.1
NIFTY IT	28208.85	-0.44	-1.31	-2.27	-3.25
NIFTY FMCG	45759.35	-1.08	0.22	-0.54	0.41
NIFTY OIL & GAS	10869.85	-1.23	-0.81	-1.23	0.12
NIFTY PHARMA	27028.7	-0.45	0.44	-0.08	1.69
NIFTY AUTO	26730.1	-1.57	-1.32	-1.67	-1.58
NIFTY METAL	13041.95	-1.96	0.4	0.54	1.43
NIFTY REALTY	861.4	-1.1	-0.01	0.79	3.25
NIFTY INDIA DEFENCE	9361.7	-1.05	-1.16	-0.54	0.97

Sectoral Performance - Weekly

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25-Sep-26

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-0.89	-1.57	-3.56	-4.73	-4.22
Nifty Bank	-1.1	-1.52	-3.03	-4.06	-3.15
Nifty IT	-3.25	-2.44	-9.3	-6.96	-7.31
Nifty Auto	-1.58	-3.34	-4.47	-7.83	-8.41
Nifty Metal	1.43	-2.61	-0.88	-3.69	0.14
Nifty Pharma	1.69	1.26	0.93	1.51	2.72
Nifty FMCG	0.41	0.99	-1.04	-3.16	-3.61
Nifty Realty	3.25	-1.24	-3.55	-5.36	-3.79
Nifty Media	1.38	1.82	1.31	-3.52	-2.1
Nifty PSU Bank	0.1	-1.17	-2.83	-4.59	-4.02

Technical – Conviction Delivery Idea

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25-Sep-26

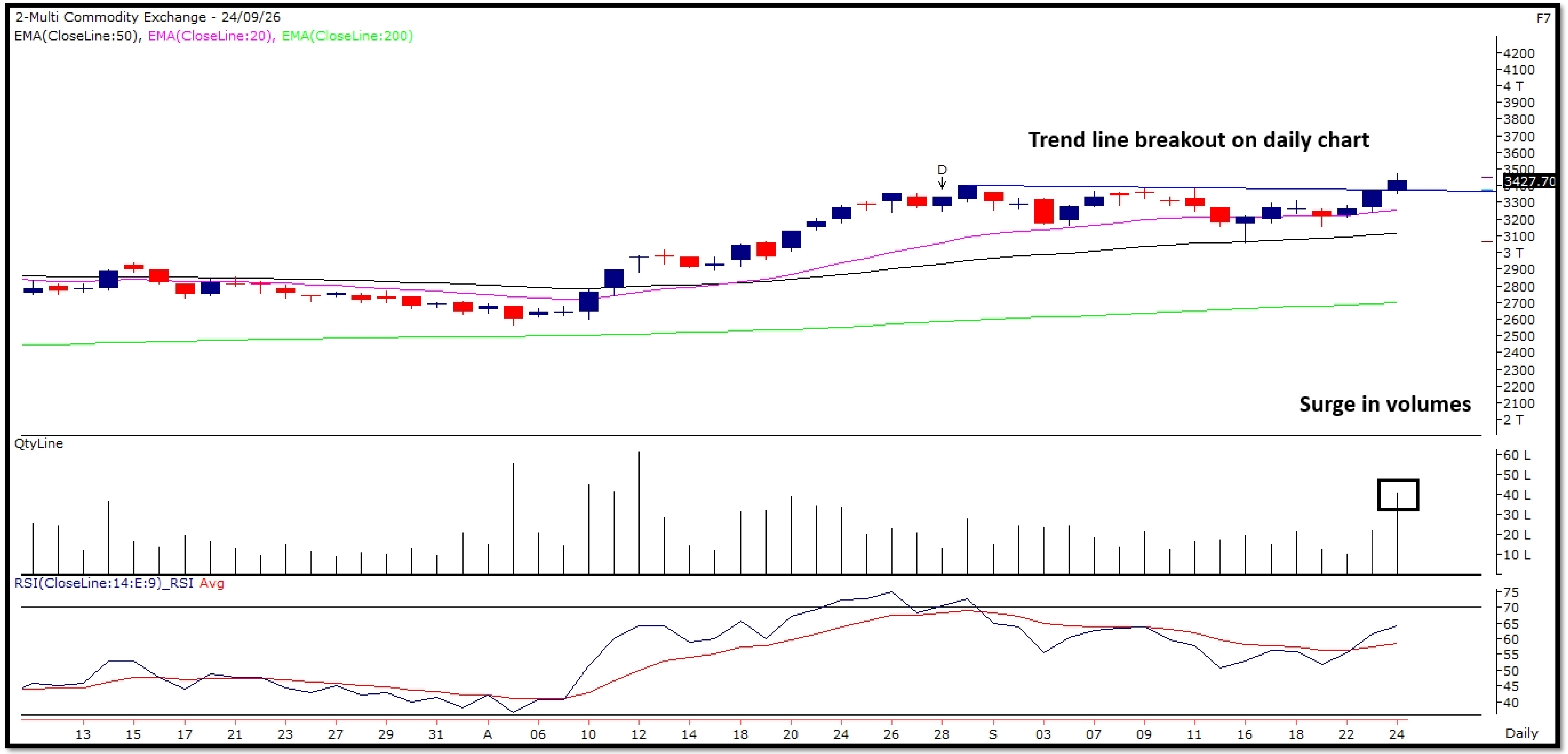
MCX Ltd.

(Mcap ₹ 87,404 cr.)

MTF stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	3428	3290	3704	1 Week

- Trendline breakout on daily chart.
- Surge in Volumes.
- Respecting 50DEMA.
- We recommend to buy the stock at CMP ₹3428 with a SL of ₹ 3290 and a TGT of ₹3704.



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Technical Stocks On Radar

MARUTI SUZUKI SEPT FUT SELL

(CMP:12,012, Mcap ₹3,76,969 Cr.)

F&O Stock

- Range Breakdown on daily chart.
- Overall Downtrend.
- RSI Bearish Crossover.
- Immediate resistance at 12,372.

THE SOUTH INDIA BANK Ltd.

(CMP:49.9, Mcap ₹ 13,070.)

MTF Stock, F&O Stock

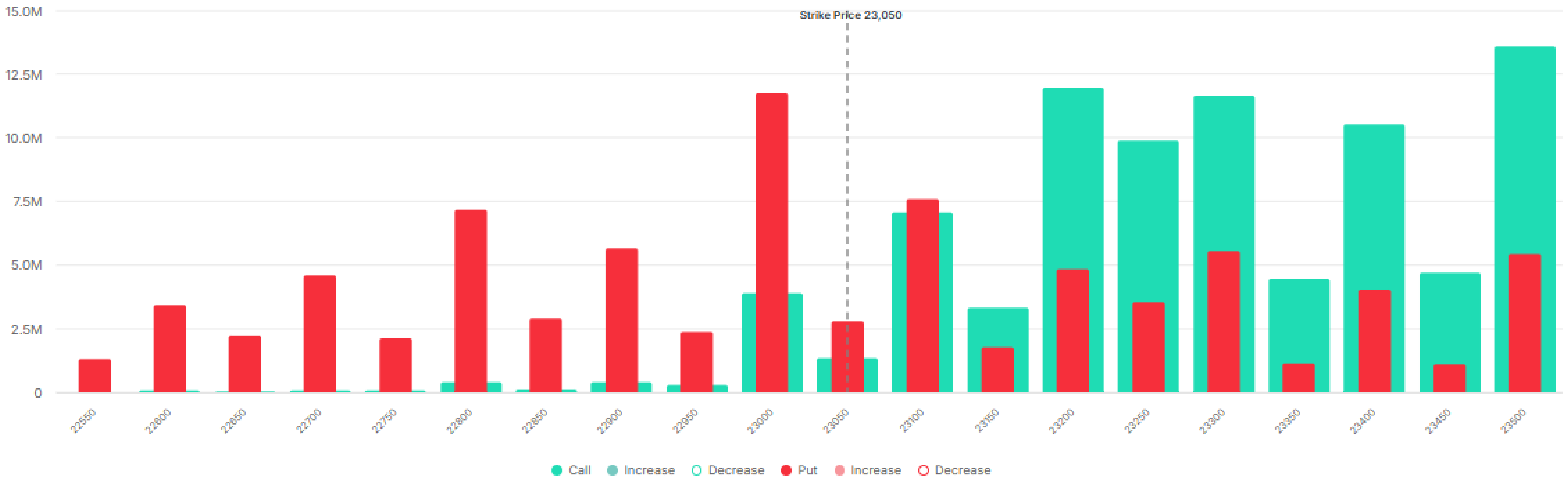
- More Momentum above 50.
- Firmly Holding above 100DEMA.
- Robust Volumes.
- Immediate support at 48.5.

Derivative Outlook

Nifty : Option Data

25-Sep-26

- Maximum Call OI is at 23200 then 23500 strike while Maximum Put OI is at 23000 then 22500 strike.
- Call writing is seen at 23200 then 23250 strike while Put writing is seen at 23100 then 23050 strike.
- Option data suggests a broader trading range in between 22600 to 23500 zones while an immediate range between 22800 to 23300 levels.



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Option - Buying side strategy

25-Sep-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	23000 Put if it holds below 23100 zones	Bear Put Spread (Buy 23000 PE and Sell 22900 PE) at net premium cost of 30-35 points
Sensex (Weekly)	73000 Put if it holds below 73700 zones	Bear Put Spread (Buy 73000 PE and Sell 72700 PE) at net premium cost of 60-70 points
Bank Nifty	55200 Put if it holds below 55500 zones	Bear Put Spread (Buy 55300 PE and Sell 54800 PE) at net premium cost of 130-150 points

Option - Selling side strategy

25-Sep-26

Index	Writing
Nifty (Monthly)	22500 PE and 23550 CE
Bank Nifty	54200 PE and 56700 CE

Range for Option Writers based on Different Confidence Bands								
Date	25-Sep-26	Expiry		29-Sep-26	Days to weekly expiry		3	
Nifty		23063	India VIX		12.7			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	22800	37	23300	48	85	Aggressive
1.25	79%	± 1.4%	22750	31	23350	37	68	Less Aggressive
1.50	87%	± 1.8%	22650	21	23450	21	42	Neutral
1.75	92%	± 2.0%	22600	17	23500	17	34	Conservative
2.00	95%	± 2.2%	22550	14	23550	13	27	Most Conservative
Bank Nifty		55439	Expiry		29-Sep-26	Days to weekly expiry		3
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	54600	95	56200	135	230	Aggressive
1.25	79%	± 1.9%	54400	69	56400	92	161	Less Aggressive
1.50	87%	± 2.2%	54200	52	56600	64	116	Neutral
1.75	92%	± 2.6%	54000	39	56800	42	81	Conservative
2.00	95%	± 3.0%	53800	28	57000	30	58	Most Conservative

Option - Selling side strategy

25-Sep-26

Index	Writing
Sensex (Weekly)	71000 PE and 75800 CE

Range for Option Writers based on Different Confidence Bands								
Date	25-Sep-26	Expiry		1-Oct-26	Days to weekly expiry		5	
BSE Sensex		73580	ATM Put IV	12		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%	± 1.5%	72500	143	74700	185	328	Aggressive
1.25	79%	± 1.9%	72200	103	75000	121	224	Less Aggressive
1.50	87%	± 2.1%	72000	83	75200	91	174	Neutral
1.75	92%	± 2.6%	71700	66	75500	55	121	Conservative
2.00	95%	± 3.0%	71400	44	75800	35	79	Most Conservative
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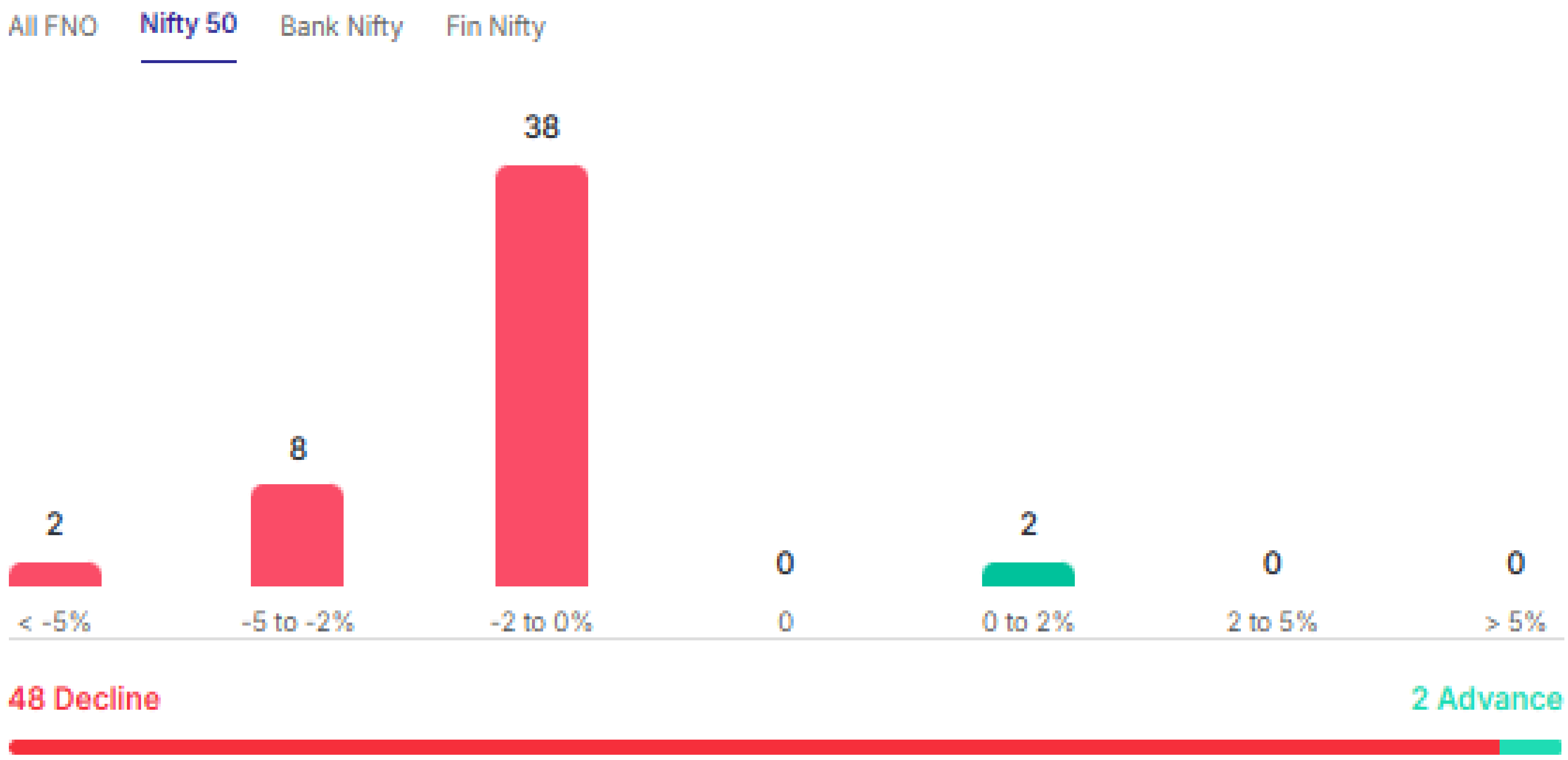
Nifty Advance Decline & Ban update

Stocks in Ban:	SAIL, KAYNES, MANAPPURAM, LICHSGFIN



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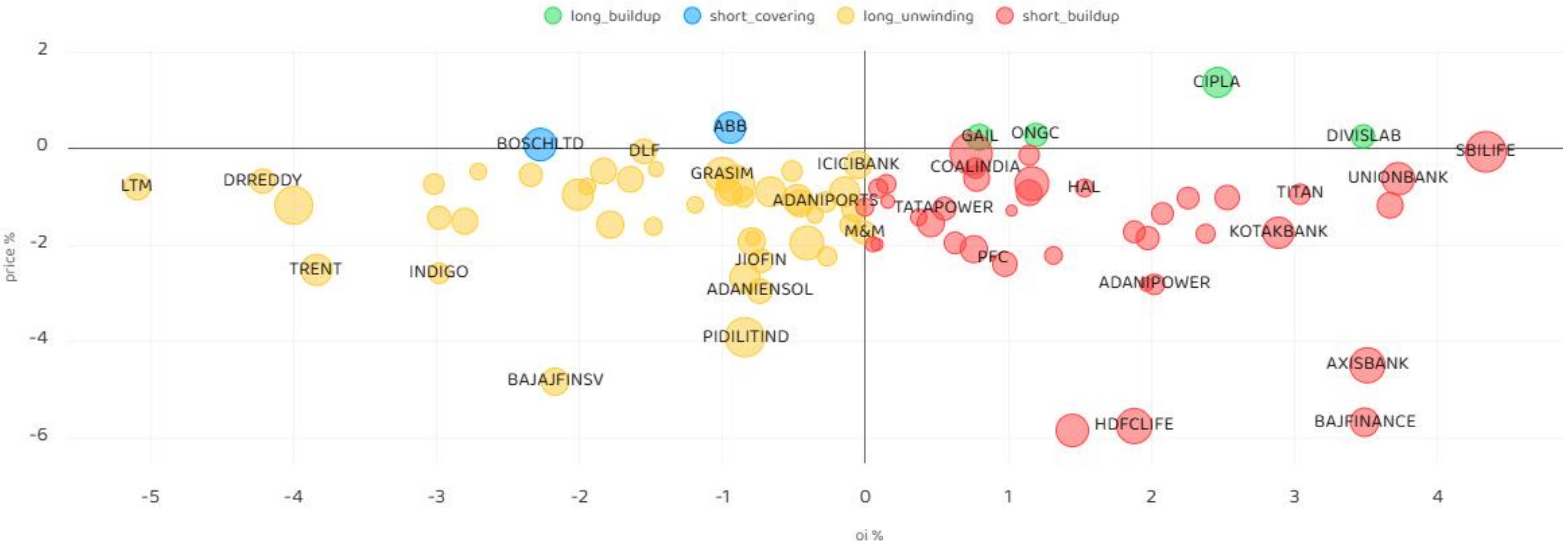
Stocks : Derivatives Outlook

25-Sep-26



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Stocks : Options on radar

Wealth Management

25-Sep-26

Stock	Call Strike (27th October)	Trade	Buying Range	SL	TGT	Logic
MCX	3500 CE	Buy	129-130	120	148	Long Buildup
ZYDUSLIFE	1190 CE	Buy	33-34	31	38	Short Covering
Stock	**Put Strike (27th October)**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
TIINDIA	2600 PE	Buy	100-101	90	121	Short Buildup
NESTLEIND	1350 PE	Buy	30-31	26	39	Short Buildup
AMBER	6900 PE	Buy	196-197	176	240	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

25-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)**	110	111.2	109
MAZDOCK **(Sell)**	2195	2217	2173

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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