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Wealth Management

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Fundamental Outlook

Market Setup

- **US stocks whipsawed lower** on Wednesday after the Federal Reserve raised its **key interest rate by 0.25%** for the first time in over three years to fight stubbornly high inflation stemming from soaring crude oil prices during the US-Israeli war on Iran.
- **Dow Futures** is currently trading **0.6% higher (+295 pts)**
- **Asian markets** extended **their gains** as crude oil prices eased.
- **The Nifty 50 rose 0.4%,** ending in the green after two consecutive sessions of decline, while **Midcap100 ended flat and Smallcap100 declined 0.2%**
- **Gift Nifty** is currently trading **0.2% lower.**
- **FIIs**: **-2.033 Cr; DIIs: +3,908 Cr**

Opening Cues: Flat to Positive

Stocks in News

Fortis: has signed an agreement to provide healthcare services at 400+ bed super speciality hospital in Delhi which is expected to commence operations in 3-4 years.

View: Positive

Eicher Motors: launched Flying Flea C6 electric motorcycle in Europe and UK with deliveries scheduled in October 2026

View: Positive

Expert Speak We have released a detailed note on the UPI MDR framework, highlighting its potential to improve payment ecosystem economics and create a meaningful monetisation opportunity for MobiKwik. The company could benefit from its merchant-acquiring capabilities and Pocket UPI franchise, with incremental revenue and profitability potential as MDR adoption scales.

IPO & Block Deal Corner

IPO Opening today for subscriptions

- **NSE:** Issue Size ₹22,561.5 crore
- **Sona Selection:** Issue Size ₹142 crore

IPO Open for subscription

- **Hero Motors:** Issue Size ₹1000 crore; GMP 15%
- **Jindal Supreme:** Issue Size ₹125 crore; GMP 27%
- **SS Retail:** Issue Size ₹500crore; GMP 19%

IPO Listing today

- **LCC Projects Ltd:** Issue Size ₹427.00 crore; Subscribed 49.6x
- **Karamtara Engineering**: Issue Size ₹875 crore; Subscribed 66x
- **Steam House India**: Issue Size ₹414 crore; Subscribed 32x
- **Manipal Payment & Identity Solutions:** Issue size ₹805 crore; Subscribed 1.4x
- **Asset Reconstruction:** Issue size ₹733 crore; Subscribed 20.1x
- **Rentomojo:** Issue size ₹1,256 crore; Subscribed 73x

Initiating Coverage

Turtlemint Fintech Solutions

17-Sep-26

CMP INR128, TP INR180, 41% Upside, BUY, MTF Stock

- Turtlemint Fintech Solutions has evolved from a digital insurance marketplace into a technology-enabled insurance distribution platform connecting digital partners, insurers, and customers across advisor-led, embedded insurance (Turtlefin/OneAPI), and direct digital channels.
- Company has built a scaled PoSP network with 550,000+ certified partners across 19,186 pin codes, with 75%+ premiums originating from B30+ markets.
- PoSP adoption is accelerating, with PoSPs growing ~38% CAGR during FY20-25 versus ~9% for individual agents, while PoSP-led premiums are growing nearly twice industry growth.
- Turtlemint's activation-led growth model should drive ~24% CAGR in active DPs and ~12% ticket-size CAGR, translating into ~38% platform-premium and ~35% revenue CAGR over FY26-29.
- Operating leverage should drive earnings inflection, with renewal contribution rising to 25%+ by FY29 and corporate overheads growing only ~6% CAGR, enabling EBITDA breakeven in FY27.

View: BUY

Fundamental Actionable Idea

17-Sep-26

Kalpataru Projects Ltd

CMP INR 1391, TP INR 1600, 15% Upside, BUY, MTF Stock

- Kalpataru Projects (KPIL) 96.12%-owned step-down subsidiary Linjemontage I Grästorp AB (LMG) has received Swedish Financial Supervisory Authority (SFSA) approval for the prospectus related to its proposed IPO, marking a key regulatory milestone for the listing process.
- LMG's IPO includes an offer for sale of up to 15.47mn equity shares, including the green shoe option, held by Kalpataru Power Transmission Sweden AB (KPTS).
- LMG reported gross consolidated turnover of ~$341.2mn in FY26, contributing ~11.14% of KPIL's consolidated revenue, highlighting the subsidiary's meaningful scale within the group.
- The proposed IPO could benefit KPIL through value unlocking, while the listing may provide greater visibility and an external valuation benchmark for LMG's business.

View: BUY

Chemical Basket

- Chemical sector is positioned to benefit from the China+1 opportunity, as global supply-chain diversification favours Indian manufacturers, while easing Chinese pricing pressure could support margin recovery amid rising global demand and preference for diversified sourcing.
- This reflected in a strong start to FY27, with improving revenue growth, operating leverage and profitability across segments. The recovery suggests the prolonged earnings downcycle is gradually reversing, paving the way for stronger earnings momentum ahead.
- Indian chemical players are stepping up investments in backward integration, import substitution and niche chemistries, with industry capex estimated at around ₹16,500 crore in FY27. This should enhance product capabilities and support long-term domestic manufacturing growth

Time Frame: 12 months **Review: Monthly** **Upside: 10-15%** **Risk: High** **Benchmark: Nifty 200**

Script	Market Cap (Rs Cr)	CMP as on 31st Aug 2026	Weightage (%)
Navin Fluorine	**44,600**	**8,676**	**20**
Acutaas Chemicals	**25,800**	**3,161**	**20**
Privi Speciality Chemicals	**13,600**	**3,474**	**20**
Sudarshan Chemicals	**10,000**	**1,267**	**20**
Galaxy Surfactants	**8,000**	**2,256**	**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

17-Sep-26

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Bharat Electronics	Buy	386	530	37%
M & M	Buy	3070	4,108	34%
Eternal	Buy	317	400	26%
Titan	Buy	4909	6,000	22%
Granules	Buy	836	1,010	21%

Technical Outlook

Nifty Technical Outlook

17-Sep-26

NIFTY (CMP : 23217) Nifty immediate support is at 23150 then 23050 zone while resistance at 23400 then 23500 zones. Now till it holds below 23300 zones weakness could extend towards 23150 then 23050 levels while on the upside hurdles can be seen at 23400 then 23500 zones.

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Sensex Technical Outlook

17-Sep-26

SENSEX (CMP : 74336) 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 on the upside hurdles can be seen at 74700 then 75000.

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Bank Nifty Technical Outlook

17-Sep-26

BANK NIFTY (CMP : 56292) Bank Nifty support is at 56000 then 55750 zones while resistance at 56750 then 57000 zones. Now it has to cross and hold above 56500 zones for a bounce towards 56750 then 57000 levels while hold below the same could see weakness towards 56000 then 55750 zones.

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Midcap100 Index Technical Outlook

17-Sep-26

Nifty Midcap100 Stats	
Advance	Decline
51	49

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Smallcap 250 Index Technical Outlook

17-Sep-26

Nifty SmallCap250 Stats	
Advance	Decline
108	142

Sectoral Performance - Daily

17-Sep-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23224.15	0.46	-0.74	-1.08	-1.74
NIFTY BANK	56226.75	0.77	-0.67	-0.43	-0.97
NIFTY MIDCAP 100	60960.55	0.14	-1.99	-2.24	-3.11
NIFTY SMALLCAP 250	17866	-0.15	-2.58	-3.08	-3.57
NIFTY FINANCIAL SERVICES	25254	0.71	-1.14	-1.04	-1.72
NIFTY PRIVATE BANK	27268.1	0.73	-0.61	-0.14	-0.75
NIFTY PSU BANK	8262.3	1.27	-1.05	-1.66	-1.78
NIFTY IT	29027	-1.79	0.36	0.47	-2.87
NIFTY FMCG	45644.75	1.82	1.31	1.02	-0.23
NIFTY OIL & GAS	10895.7	0.92	-0.38	-1.22	-1.35
NIFTY PHARMA	26156.85	-0.12	-1.42	-1.5	-2.69
NIFTY AUTO	26921.75	0.62	-1.4	-2.25	-3.07
NIFTY METAL	12753.45	0.67	-1.89	-4.15	-3.06
NIFTY REALTY	823.85	1.18	-2.91	-5.53	-7.65
NIFTY INDIA DEFENCE	9133.35	-0.12	-6.07	-6.76	-8.65

Sectoral Performance - Weekly

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-1.74	-3.46	-4.56	-3.85	-5.1
Nifty Bank	-0.97	-2.06	-2.24	-1.81	-2.12
Nifty IT	-2.87	-7.84	-5.67	-3.93	-8.79
Nifty Auto	-3.07	-5.51	-7.86	-8.01	-8.61
Nifty Metal	-3.06	-3.31	-4.63	-2.09	-2.65
Nifty Pharma	-2.69	-2.37	-1.53	-0.77	-2.21
Nifty FMCG	-0.23	-1.75	-4.32	-4.38	-6.44
Nifty Realty	-7.65	-7.57	-10.24	-8.03	-7.34
Nifty Media	-1.69	-3.01	-5.93	-5.47	-2.46
Nifty PSU Bank	-1.78	-2.86	-3.97	-4.13	-4.37

Technical – Conviction Delivery Idea

Wealth Management

17-Sep-26

PB FINTECH Ltd.

(Mcap ₹ 84,539 cr.)

MTF stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	1827	1772	1937	1 Week

- On the verge of consolidation breakout.
- Bounced back from 50 DEMA.
- RSI Placed perfectly.
- We recommend to buy the stock at CMP ₹1827 with a SL of ₹ 1772 and a TGT of ₹1937.

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Technical Stocks On Radar

UPL 26TH Sept Fut.

(CMP:553, Mcap ₹46,465 Cr.)

F&O Stock

- Range breakdown on daily chart
- Forming lower highs and lower lows from past 2 sessions.
- Immediate resistance at 569.

URBAN COMPANY Ltd.

(CMP:164, Mcap ₹ 25,378Cr.)

MTF stock

- Firmly holding above 50DEMA.
- Surge in Volumes.
- Immediate support at 159.

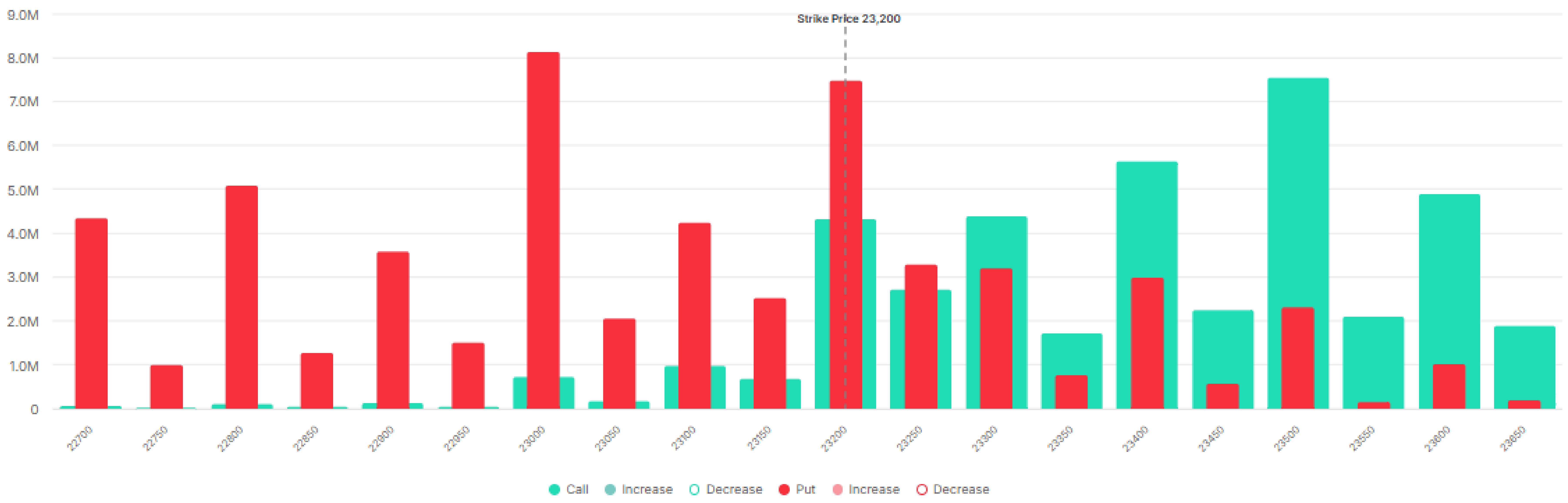
Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Derivative Outlook

Nifty : Option Data

17-Sep-26

- Maximum Call OI is at 23500 then 24000 strike while Maximum Put OI is at 22500 then 23000 strike.
- Call writing is seen at 23500 then 23400 strike while Put writing is seen at 23200 then 23300 strike.
- Option data suggests a broader trading range in between 22700 to 23500 zones while an immediate range between 22900 to 23300 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23100 Put if it holds below 23300 zones	Bear Put Spread (Buy 23100 PE and Sell 23000 PE) at net premium cost of 20-25 points
Sensex (Weekly)	74200 Put if it holds below 74500 zones	Bear Put Spread (Buy 74200 PE and Sell 74000 PE) at net premium cost of 60-70 points
Bank Nifty	55500 Put if it holds below 56500 zones	Bear Put Spread (Buy 56500 PE and Sell 56000 PE) at net premium cost of 200-220 points

Option - Selling side strategy

17-Sep-26

Index	Writing
Nifty (Weekly)	22350 PE and 23750 CE
Bank Nifty	53500 PE and 58500 CE

Range for Option Writers based on Different Confidence Bands								
Date	17-Sep-26	Expiry		22-Sep-26	Days to weekly expiry		4	
Nifty		23218	India VIX		13.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	22900	51	23500	50	100	Aggressive
1.25	79%	± 1.8%	22800	39	23600	29	68	Less Aggressive
1.50	87%	± 2.0%	22750	32	23650	22	54	Neutral
1.75	92%	± 2.4%	22650	24	23750	13	37	Conservative
2.00	95%	± 2.7%	22600	21	23800	10	31	Most Conservative
Bank Nifty		56292	Expiry		29-Sep-26	Days to weekly expiry		9
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.1%	55100	212	57500	186	398	Aggressive
1.25	79%	± 2.7%	54800	173	57800	130	302	Less Aggressive
1.50	87%	± 3.2%	54500	134	58100	91	225	Neutral
1.75	92%	± 3.7%	54200	108	58400	57	166	Conservative
2.00	95%	± 4.4%	53800	78	58800	37	115	Most Conservative
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Option - Selling side strategy

Index	Writing
Sensex (Weekly)	72900 PE and 75300 CE

Range for Option Writers based on Different Confidence Bands								
Date	17-Sep-26	Expiry		17-Sep-26	Days to weekly expiry		1	
BSE Sensex		**74336**	ATM Put IV	19		ATM Call IV	-	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	73700	115	74900	89	204	Aggressive
1.25	79%	± 1.0%	73600	100	75000	72	172	Less Aggressive
1.50	87%	± 1.3%	73400	70	75200	44	114	Neutral
1.75	92%	± 1.4%	73300	62	75300	33	95	Conservative
2.00	95%	± 1.7%	73100	38	75500	18	56	Most Conservative
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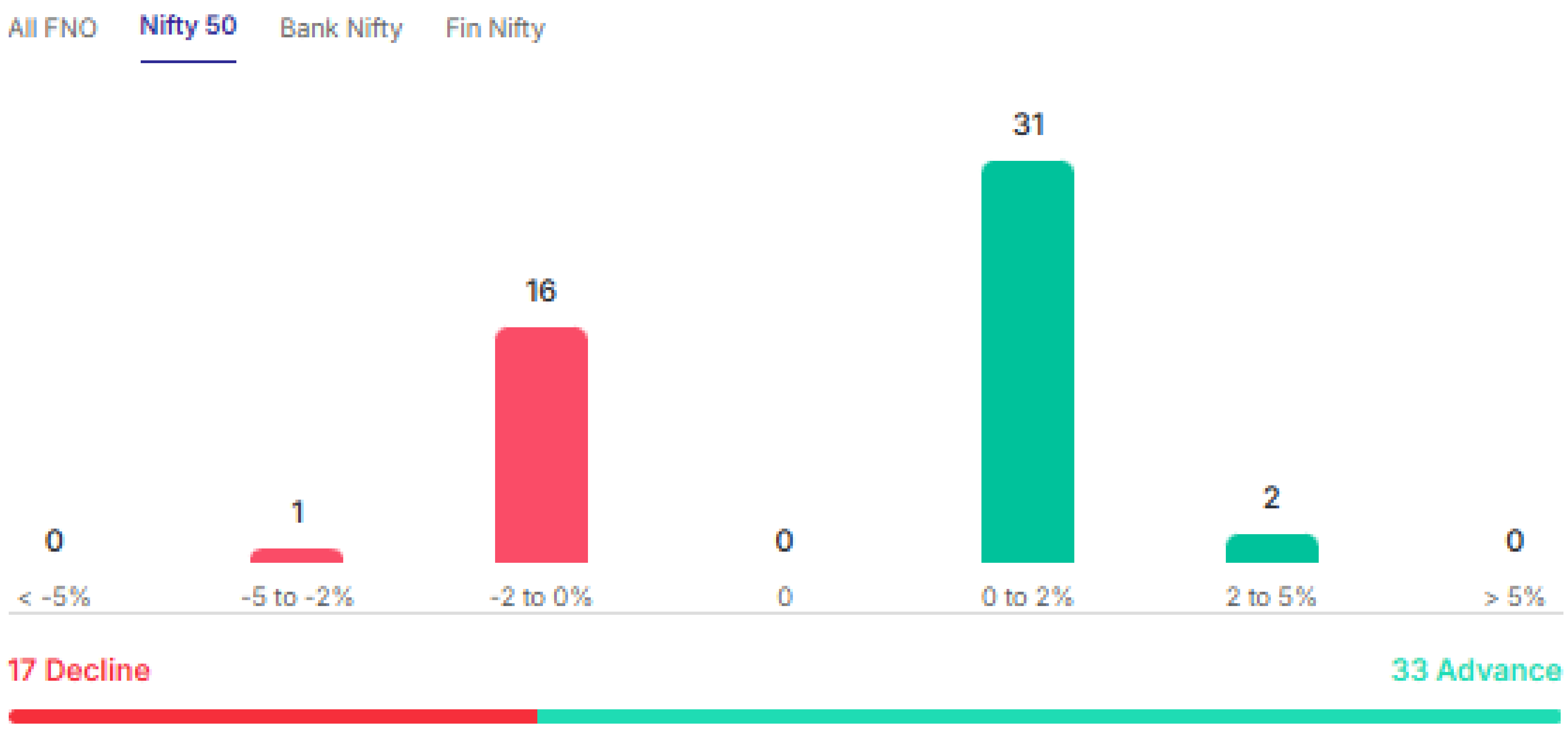
Nifty Advance Decline & Ban update

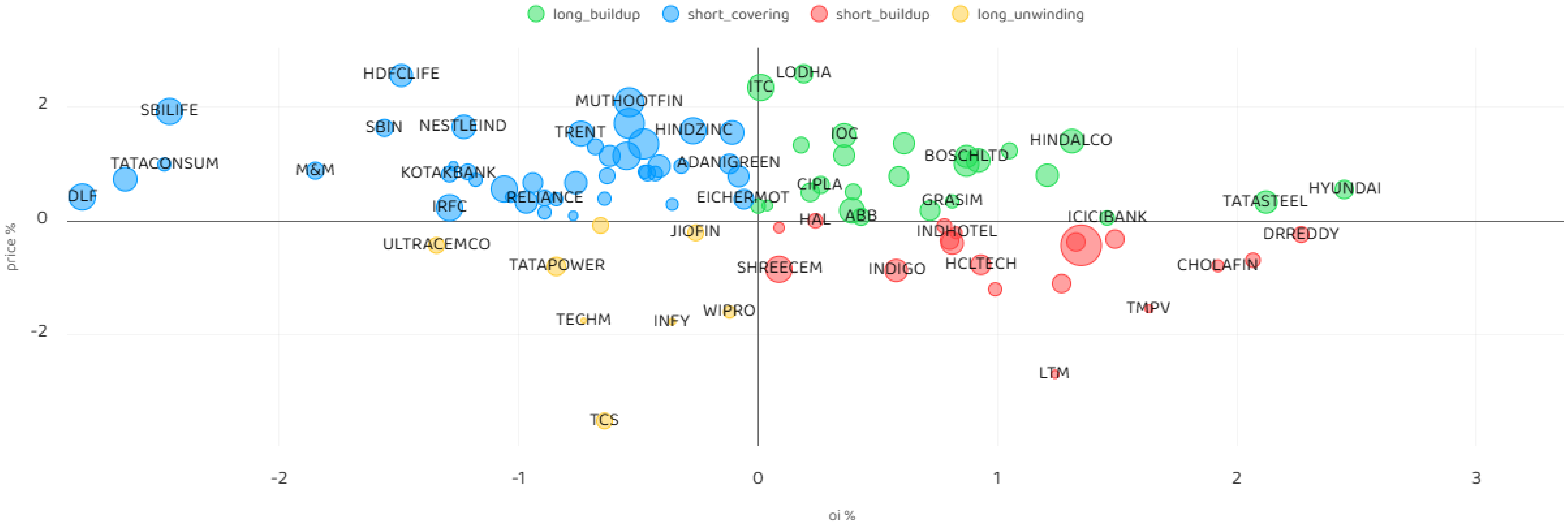
17-Sep-26

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



Stocks : Derivatives Outlook

17-Sep-26



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Stocks : Options on radar

motilal oswal Wealth Management

17-Sep-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
GLENMARK	2420 CE	Buy	42-43	37	53	Long Buildup
POLICYBZR	1840 CE	Buy	43-44	37	56	Long Buildup

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
ATHERENERG	1560 PE	Buy	53-54	47	66	Short Buildup
UPL	550 PE	Buy	7-8	5.5	11	Short Buildup
VOLTAS	1140 PE	Buy	25-26	20	36	Long Liquidation

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Ruchit Jain
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