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Wealth Management

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Fundamental Outlook

Market Setup

- **Wall Street on Friday** ended **lower**, as an overall hawkish speech from Federal Reserve Chair Kevin Warsh at the Jackson Hole conference. Dow closed flat, while **S&P 500** and **Nasdaq** saw cuts of **-0.3%** and **-0.5%** respectively
- **Dow Futures** is currently trading with flat with **loss of -0.3% (140 pts)**
- US forces struck two Iranian rocket launchers on Larak Island near the Strait of Hormuz, prompting Tehran to vow retaliation and raising fresh fears of escalation in the region**. Brent oil trading at $91 per barrel**
- **Asian markets** are **trading flat to negative with Japan and Korea trading 1.5% and 1.7% respectively**
- On Friday, the **Nifty 50** **gained 0.4%,** amid a lacklustre environment with Brent crude cooling to USD 88/bbl, down ~8% over the past nine days.
- **Gift Nifty** is currently trading with loss of **0.3% (-75 pts)**
- **FIIs**: **-5,040 Cr; DIIs: +5,184 Cr**

Opening Cues: Flat to Negative

Stocks in News

31-Aug-26

HDFC Bank: Sashidhar Jagdishan won't seek reappointment. The changes in its leadership team will help to address the skepticism that has engulfed the bank over the recent period. A new leadership team, alongside an improvement in growth and earnings trajectory, should improve investor sentiment. We estimate HDFCB to deliver an improved earnings performance from FY28 onward, while RoA should sustain at ~1.8%. We revise our TP to INR925 (1.8x FY28E ABV + INR128 for subs) and maintain our BUY rating. **View: Neutral to Negative**

Prestige Estates has launched of a new residential development in Madhavaram, North Chennai, named Prestige Palm Court. The development is spread across 7.98 acres of land in Madhavaram, with an estimated gross development value (GDV) of Rs 1,330 crore. **View**: **Positive**

Sterlite Technologies has announced a major **USD 288 million (approx. ₹2,750 crore)** long-term supply agreement with a leading international hyperscaler. **View: Positive.**

Tata Chemicals North America **(WOS of Tata chemicals)** has been declared the successful bidder in the Chapter 11 bankruptcy proceedings of Searles Valley Minerals Inc, USA, for the acquisition of North American soda ash customer contracts representing over 500,000 metric tonnes to be serviced from September 2026 through December 2028. These contracts are expected to generate revenues of more than USD 110 million over the contract period. **View: Positive**

Quarterly numbers: Leap india and Milky Mist dairy
MSCI re-balancing: **Inclusion:** Lenskart, Laurus Labs, Groww, Adani energy. **Exclusion**: Balkrishna, SBI cards, and Astral
IPO Listing: Augmont Enterprises (Issue price: Rs 788)

Fundamental Actionable Idea

Wealth Management

31-Aug-26

MCX

CMP INR3,330, View: Positive, MTF Stock

- MCX recorded an all-time high daily turnover of Rs 62.93 lakh crore on August 28, up 172% from its previous record of Rs 23.13 lakh crore in November 2025, as trading activity in commodity derivatives continued to expand.
- The product pipeline remains robust, with a strong focus on metals and commodity index products. Electricity derivatives, 10-gram gold contracts, and Silver 100 Gram Futures continue to gain traction, while MCX has received approval to establish the Coal Exchange of India subsidiary.
- MCX retained more than 99% market share in commodity futures in 1QFY27, with gold and silver contributing ~77% of futures turnover.
- We expect revenue/EBITDA/PAT to expand at 19%/17%/19% CAGR over FY26-28.
  View: Positive

Fundamental Actionable Idea

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Mahindra & Mahindra

31-Aug-26

CMP INR3,332, TP INR4,108, 23% Upside BUY, MTF Stock

- Mahindra announced the expansion of its Battery-as-a-Service (BaaS) programme across its entire Electric Origin SUV portfolio, making it available on the BE 6 SPORTEQ, XEV 9S and XEV 9e. BaaS makes EV ownership more accessible by enabling customers to finance the vehicle and battery separately through a unique dual-financing structure.
- Management expects auto margins to recover gradually from 2Q through pricing actions, operating leverage, and cost optimization. Farm profitability is expected to improve from H2 as seasonal demand strengthens and commodity inflation moderates. EV profitability is expected to continue improving through scale, localization, and platform leverage, with management confident of achieving ICE-like profitability over time without relying on PLI incentives.
- On the back of its healthy launch pipeline and positive consumer sentiment, management provided a strong outlook for FY27E across segments: the tractor industry at mid-single digits, MM UV at mid-to-high teens, and the LCV industry at high-single digits. We estimate MM to post a CAGR of ~16%/ 13%/14% in revenue/EBITDA/PAT over FY26-28.

View: BUY

Velocity Idea

31-Aug-26

CDSL

RECO: BUY; CMP: ₹1,406; SL: ₹1,300(7.5%); TGT: ₹1,620(15%)

- F&O volumes are shrinking post the regulatory clampdown, market activity is gradually rotating towards the cash segment. This, combined with a strong revival in IPO pipeline and corporate action activity (revenue up 29% YoY/59% QoQ) in Q1FY27, should support both new demat account additions and transaction-linked revenue going forward.
- Operating revenue grew 13% YoY, PAT beat estimates by 7%, and PAT margin actually improved to 40.2% (vs 39.6% YoY). The impact of KYC price cuts was limited to ~9% QoQ, as higher transaction volumes and the newly introduced Search API charges cushioned the blow.
- CDSL continues to benefit from structural tailwinds, supported by healthy issuer additions, rising AUC, and resilient transaction activity. We expect a revenue/EBITDA /PAT CAGR of ~11%/8%/10% over FY26-28.
- The stock is breaking out of a consolidation phase on daily chart and respecting it 50 DEMA support zones.
- The RSI is positively placed along with rising volumes which has bullish implications.

Precision Engineering Basket

31-Aug-26

- Precision engineering market in India is projected to reach USD 16.60 billion by 2033, compounding at an aggressive CAGR of 12.4%. This rapid expansion is heavily driven by domestic localization policies, import substitutions, and defense corridors.
- PLI scheme aimed at promoting manufacturing competitiveness, boosting exports, and attracting investments in key sectors of the economy launched across electronics, automobiles, pharmaceuticals, and textiles, offers incentives to companies based on their incremental production and sales over a specified period.
- Automotive components still capture a major share (~26.9%) of precision machining. The shift from internal combustion engines to Electric Vehicles (EVs) has triggered a surge in demand for lightweight structural parts and highly complex EV motor/powertrain shafts. On the back of ultra-tight tolerance mandates, aerospace OEMs are moving deep into multi-axis precision machining.

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

Script	Market Cap (Rs Cr)	CMP as on 26th Aug 2026	Weightage (%)
Indo-MIM	44,207	894	20
Sansera Engineering	23,807	3,815	20
Jyoti CNC Automation	23,095	1,016	20
Unimech Aerospace	7,681	1,509	20
Cyient DLM	6,380	804	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

31-Aug-26

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
State Bank of India	Buy	1046	1370	31%
Adani Ports	Buy	1705	2130	25%
M & M	Buy	3332	4109	23%
Eternal	Buy	328	400	22%
Syrma SGS	Buy	1474	1770	20%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 24175) Nifty immediate support is at 24050 then 23900 zone while resistance at 24350 then 24450 zones. Now if it crosses and holds above 24200 zones then upside could be seen towards 24350 then 24450 zones while support can be seen at 24050 then 23900 zones.

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Sensex Technical Outlook

31-Aug-26

SENSEX (CMP : 77264) Sensex support is at 77000 then 76700 zones while resistance at 77500 then 77800 zones. Now it has to cross and hold above 77300 zones for a bounce towards 77500 then 77800 levels while a hold below the same could see some weakness towards 77000 then 76700 zones.

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Bank Nifty Technical Outlook

31-Aug-26

BANK NIFTY (CMP : 57496) Bank Nifty support is at 57000 then 56750 zones while resistance at 58000 then 58250 zones. Now if it crosses and holds above 57750 zones then upside could be seen towards 58000 then 58250 zones while support can be seen at 57000 then 56750 zones.

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Midcap100 Index Technical Outlook

31-Aug-26

Nifty Midcap100 Stats	
Advance	Decline
38	62

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Smallcap 250 Index Technical Outlook

31-Aug-26

Nifty SmallCap250 Stats	
Advance	Decline
120	130

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Sectoral Performance - Daily

Motilal Oswal Wealth Management

31-Aug-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	24175.65	0.35	-0.13	-0.65	-0.31
NIFTY BANK	57496.3	-0.02	-0.5	-0.03	-0.46
NIFTY MIDCAP 100	64069.5	0.05	-0.05	-0.15	0.52
NIFTY SMALLCAP 250	18496.15	0.34	0.22	0.81	0.44
NIFTY FINANCIAL SERV	26286.5	0.02	-0.38	0.15	0.1
NIFTY PRIVATE BANK	27737.2	-0.08	0.02	1.06	0.53
NIFTY PSU BANK	8604.3	0.19	-0.75	0.01	-0.18
NIFTY IT	31281.7	3.51	3.18	1.66	2.45
NIFTY FMCG	46815	-0.46	-0.93	-1.87	-1.46
NIFTY OIL & GAS	11067.7	0.06	-0.73	-1.31	-1.03
NIFTY PHARMA	26991.85	0.53	1.37	1.61	2.4
NIFTY AUTO	28851.8	-0.11	-0.51	-1.25	-0.94
NIFTY METAL	13525.35	0.75	-0.12	1.14	2.68
NIFTY REALTY	908.85	-0.08	-0.14	-0.98	-0.3
NIFTY INDIA DEFENCE	9751.65	-0.52	0.07	-0.12	-0.82

Technical – Conviction Delivery Idea

Wealth Management

31-Aug-26

SAIL Ltd.(Stock in F&O Ban, Buy in Cash only)

(Mcap ₹ 82,611 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	200	195	210	1 Week

MTF stock, F&O Stock

- Inside Bar Breakout on Daily Chart.
- Strong Bullish Candle .
- Surging Volumes.
- We recommend to buy the stock at CMP ₹200 with a SL of ₹ 195 and a TGT of ₹210.

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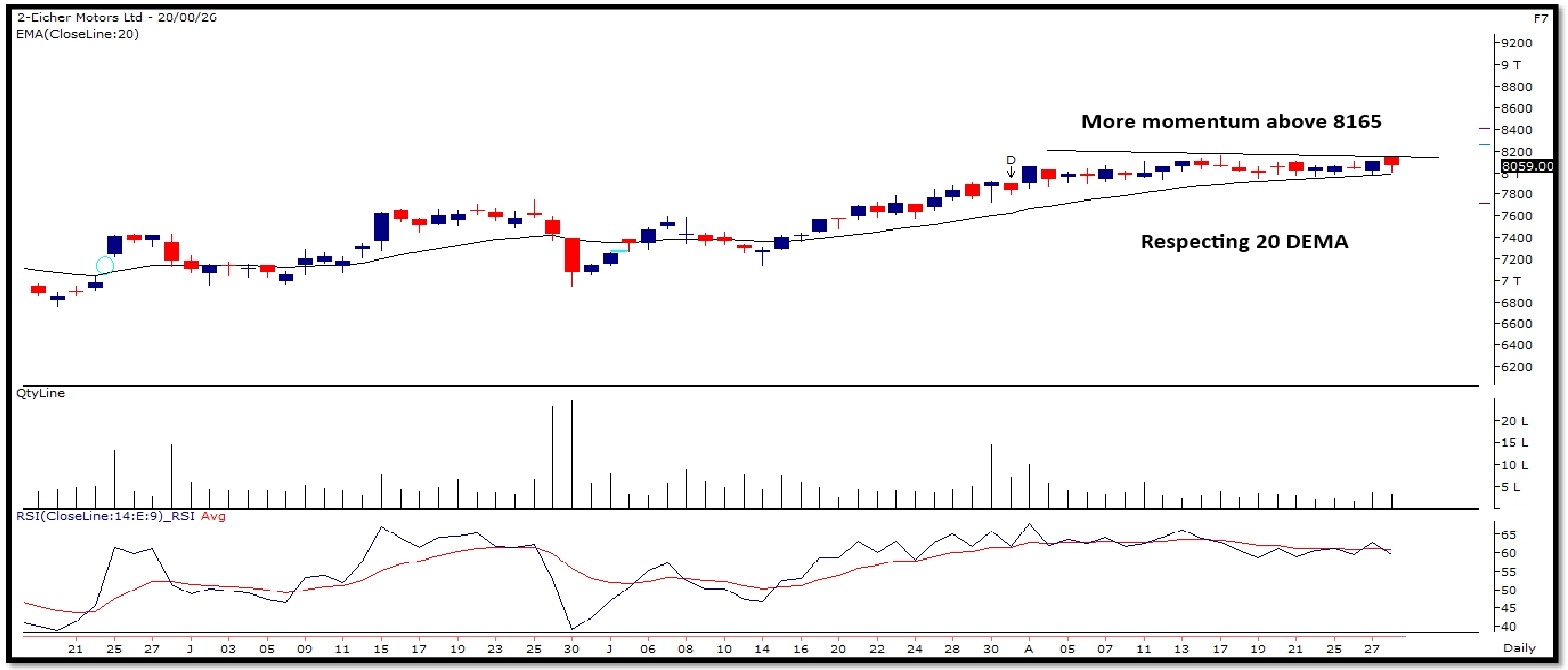
Technical Stocks On Radar

EICHER MOTORS Ltd.

(CMP:8059 , Mcap ₹ 2,21,237 Cr.)

MTF stock, F&O Stock

- More Momentum above 8165.
- Perfectly Respecting 20 DEMA .
- Base Shifting Higher
- Immediate support at 7800



GLENMARK PHARMA Ltd.

(CMP:2515, Mcap ₹ 70,980 Cr.)

MTF stock, F&O Stock

- Range Breakout on daily chart.
- Surging Volumes.
- Forming Higher Highs-Higher Lows from past 5 sessions .
- Immediate support at 2470.

Derivative Outlook

Nifty : Option Data

31-Aug-26

- Maximum Call OI is at 24300 then 24500 strike while Maximum Put OI is at 24200 then 24100 strike.
- Call writing is seen at 24100 then 24300 strike while Put writing is seen at 24000 then 24100 strike.
- Option data suggests a broader trading range in between 23800 to 24600 zones while an immediate range between 24000 to 24400 levels.

Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24200 Call if it crosses and holds above 24200 zones	Bull Call Spread (Buy 24250 CE and Sell 24350 CE) at net premium cost of 35-40 points
Sensex (Weekly)	77700 Call if it crosses and holds above 77300 zones	Bull Call Spread (Buy 77800 CE and Sell 78000 CE) at net premium cost of 60-70 points
Bank Nifty	56500 Put if it holds below 57750 zones	Bear Put Spread (Buy 57000 PE and Sell 56500 PE) at net premium cost of 140-150 points

Option - Selling side strategy

31-Aug-26

Index	Writing
Nifty (Weekly)	23900 PE and 24450 CE
Bank Nifty	54500 PE and 60500 CE

Range for Option Writers based on Different Confidence Bands								
Date	31-Aug-26	Expiry		1-Sep-26	Days to weekly expiry		2	
Nifty		24176	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%	± 0.5%	24050	25	24350	36	61	Aggressive
1.25	79%	± 0.7%	24000	18	24400	24	42	Less Aggressive
1.50	87%	± 0.9%	23950	13	24450	16	28	Neutral
1.75	92%	± 1.1%	23900	9	24500	11	19	Conservative
2.00	95%	± 1.3%	23850	6	24550	7	13	Most Conservative
Bank Nifty		57496	Expiry		29-Sep-26	Days to weekly expiry		21
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.6%	56000	190	59000	269	459	Aggressive
1.25	79%	± 3.3%	55600	139	59400	181	320	Less Aggressive
1.50	87%	± 3.8%	55300	109	59700	130	239	Neutral
2.00	95%	± 5.2%	54500	61	60500	55	116	Most Conservative
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Option - Selling side strategy

31-Aug-26

Index	Writing
Sensex (Weekly)	75700 Put and 78800 Call

Range for Option Writers based on Different Confidence Bands								
Date	31-Aug-26	Expiry		3-Sep-26	Days to weekly expiry		4	
BSE Sensex		77265	ATM Put IV	8		ATM Call IV	12	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	76500	83	78100	143	226	Aggressive
1.25	79%	± 1.2%	76300	60	78300	96	156	Less Aggressive
1.50	87%	± 1.4%	76200	51	78400	81	132	Neutral
1.75	92%	± 1.6%	76000	37	78600	55	92	Conservative
2.00	95%	± 1.9%	75800	29	78800	36	65	Most Conservative
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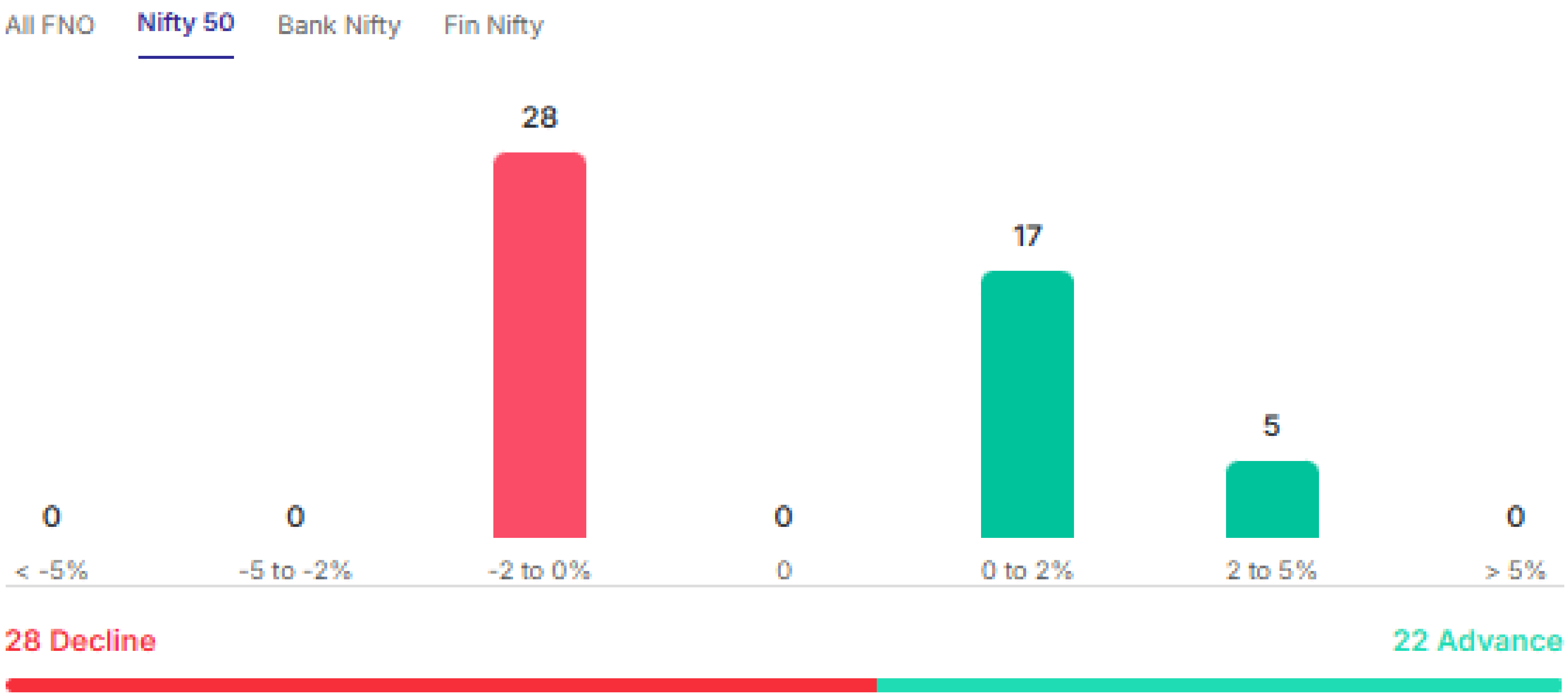
Nifty Advance Decline & Ban update

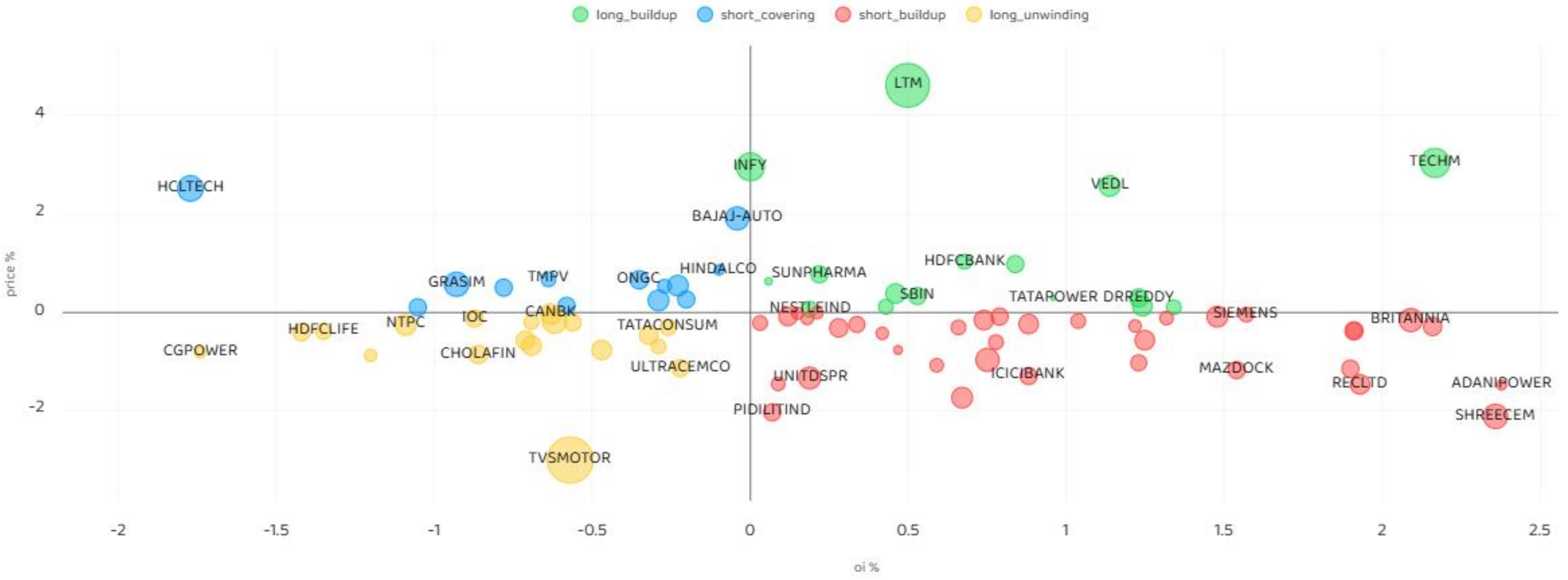
31-Aug-26

Stocks in Ban:	SAIL, LICHSGFIN



Stocks : Derivatives Outlook

31-Aug-26



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Stocks : Options on radar

31-Aug-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SUPREMEIND	3700 CE	Buy	90-91	78	115	Long Buildup
MCX	3400 CE	Buy	96-97	87	117	Long Buildup
AUROPHARMA	1660 CE	Buy	42-43	38	51	Long Buildup

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
ICICIGI	1560 PE	Buy	26-27	20	40	Short Buildup
PIIND	2400 PE	Buy	45-46	34	70	Short Buildup

Siddhartha Khemka
Head - Retail Research

Chandan Taparia, CMT, CFTe, MFTA
Head - Derivatives & Technical Research

Ruchit Jain
Head - Technical Research

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.
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