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Fundamental Outlook

Market Setup

1-Sep-26

- US Markets ended lower on Monday, as war-related jump in crude prices revived inflation fears and raised the likelihood of tighter monetary policy. **S&P 500 and Nasdaq both were down by 0.3% & 0.1% respectively, while Dow closed -0.7% lower.**
- **Brent oil trading at $91, WTI is trading at $87**
- **Dow Futures** is currently trading flat with **0.05% (up 20 pts)**
- Most of the Asian stock markets are trading flat to **negative** with only Taiwan up by 1.3%.
- Domestic equities ended mixed, with Nifty 50 **declining 0.4%** as higher crude & geopolitical concerns weighed on sentiment. The Nifty Midcap 100 **gained 0.2%,** while Smallcap 100 **declined 0.7%.**
- **Gift Nifty** is currently trading **50 pts lower (-0.2%)**
- **FIIs**: **-7986Cr; DIIs: +4,589 Cr**

Opening Cues: Flat to Negative

Stocks in News

1-Sep-26

ONGC: ONGC to invest Rs 1 lakh crore in deepwater and ultra-deepwater exploration in offshore basins. India has huge untapped reserves of oil and gas in deepwater blocks. With the govt push to boost exploration and production under the Samudra Manthan scheme, ONGC will make the investment over five years and drill 87 exploratory wells

View: Positive

MGL: Mahanagar Gas increased CNG prices by Rs 2 per kg and domestic PNG by Rs 1 per SCM. The price hike is effective from September 1, with CNG now costing Rs 88 per kg in Mumbai. The company attributes the increase to a significant rise in input gas costs due to Middle East tensions.

View: Positive.

Happiest Minds: ITC Limited's wholly owned subsidiary, ITC Infotech India Limited to acquire a 22.106% promoter stake in Happiest Minds Technologies Limited for ~₹1,330 crore in cash. The unified tech entity is targeting a pro-forma revenue of US$1 billion by FY28.

View: Positive.

IPO & Block Deal Corner

IPO Listing Today

- Symbiotec Pharmalab: Subscription: 75x; GMP 20%
- Hy-Tech Engineers: Subscription: 247x; GMP 80%
- Skyways Air: Subscription: 71x; GMP 25%

IPO Open for Subscription

- **ESDS Software** Solution: Closing on 1st Sept (Today), GMP 70%, can **apply for listing gains and long term**
- **Purple Style Labs**: Closing on 2nd Sept, **Avoid loss making companies.**

Block Deal:

EPL: Offer Price - INR 235; (10.3% discount to CMP)

Total Offer Size - Up to 84.5 Mn shares, ~26.4% / ₹1,985 crore

Buyback Offer:

PVR INOX Board approves buyback of up to 20.69 lakh shares at ₹1,450/share, around 20% premium.

Buyback size: ₹300 Cr; Record Date: 4th Sept 2026

Initiating Coverage

SBI Funds Management

1-Sep-26

CMP: INR 564 TP: INR 720 (Upside: 28%) BUY, MTF STOCK

- SBIFUNDS is India's leading AMC with INR29.1t QAAUM, across mutual funds, PMS, AIF and offshore businesses. Its strong franchise, diversified product suite and access to SBI's extensive distribution network provide a structural competitive advantage in India's rapidly expanding financial savings market.
- We see sustained AUM growth and improving monetisation driven by rising SIP flows, a higher equity mix, NFO launches and faster growth in higher-yielding AIF/PMS/SIF businesses. SBI's 23,265 branches and 100m+ YONO users remain a key growth lever, with <2% of eligible customers currently tapped.
- Industry-leading cost efficiency, with opex at just 8bp of AUM, provides strong operating leverage as scale increases. We estimate 13% MF AUM, 14% revenue and 16% PAT CAGR over FY26-28, with EBITDA margins reaching ~81% and RoE at 51-52%. We initiate coverage with BUY and TP of INR720.
- Our valuation reflects SBIFUNDS's superior franchise quality and profitability while remaining cognizant of key risks around market-linked AUM volatility, TER/regulatory changes, and pressure on active-equity yields.

View: BUY

Fundamental Actionable Idea

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Sun Pharma

1-Sep-26

CMP: INR 1,984 TP: INR 2,310 (upside 16%) BUY , MTF STOCK

- Sun Pharma secured a 2-year delay on Section 232 tariffs for innovative pharma products by committing to MFN pricing (extended to Medicaid) and US manufacturing investment. This removes a tariff overhang that was weighing on pharma stocks with US exposure.
- With 27% of topline from the US, a #2 ranking in dermatology prescriptions, and the pending $11.75B Organon acquisition to deepen that footprint, this deal protects and reinforces Sun Pharma's largest and fastest-growing market
- 1QFY27 revenue grew 10.1% YoY to INR151.8b, while EBITDA increased 4.0% YoY to INR41.8b despite a 155bp YoY margin contraction to 27.5%. Adjusted PAT rose 3.1% YoY to INR30.9b, supported by higher other income.
- Management reiterated high-single-digit revenue growth guidance for FY27, supported by continued momentum in specialty and domestic branded businesses, expansion of the innovative medicine portfolio, and the planned completion of the Organon acquisition by 4QFY27. Accordingly, we build in an 11% earnings CAGR over FY26-28.

View: Buy

Velocity Idea

Aequs

RECO: BUY; CMP: ₹257; SL: ₹225(12%); TGT: ₹320(25%)

- India-France defence ties are expanding beyond Rafale toward next-generation aerospace technologies, with India exploring participation in the France-led Future Combat Air System (FCAS), potentially creating long-term opportunities for Indian aerospace suppliers such as Aequs.
- The government's newly formed task force targeting 5% of the global toy market by 2032 could provide a structural tailwind to Aequs' fast-growing consumer business. Its focus on manufacturing, innovation and exports aligns well with Aequs' strategy to scale its consumer-products manufacturing platform.
- Q1FY27 revenue grew 55% YoY to ₹395.5 crore, with aerospace revenue rising 40%. The aerospace order book crossed $1 billion, up 13% QoQ, while management maintained its 45–50% FY27 revenue-growth guidance, reflecting strong execution momentum and visibility.
- The Stock is on the verge of its breakout level and is inching higher.
- The RSI is trending upward. Overall trend is bullish and is sustaining above all crucial moving averages.

Chemical Basket

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1-Sep-26

- 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

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1-Sep-26

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

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Titan	Buy	5102	6000	18%
Granules	Buy	828	1010	22%
Eternal	Buy	318	400	26%
Syrma SGS Tech.	Buy	1445	1770	22%
M & M	Buy	3354	4108	22%

Technical Outlook

Nifty Technical Outlook

1-Sep-26

NIFTY (CMP : 24080) Nifty immediate support is at 23950 then 23850 zone while resistance at 24250 then 24350 zones. Now if it crosses and holds above 24100 zones then upside could be seen towards 24250 then 24350 zones while support can be seen at 23950 then 23850 zones.

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Sensex Technical Outlook

1-Sep-26

SENSEX (CMP : 76957) Sensex support is at 76700 then 76500 zones while resistance at 77300 then 77500 zones.
Now it has to cross and hold above 77000 zones, for an up move towards 77300 then 77500 zones while a hold below the same could see weakness towards 76700 then 76500 zones.

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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 58024) Bank Nifty support is at 57750 then 57500 zones while resistance at 58500 then 58750 zones. Now it has to hold above 58000 zones for a bounce towards 58500 then 58750 levels while on the downside support is seen at 57750 then 57500 zones.

Midcap100 Index Technical Outlook

1-Sep-26

Nifty Midcap100 Stats	
Advance	Decline
48	52

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Smallcap 250 Index Technical Outlook

1-Sep-26

Nifty SmallCap250 Stats	
Advance	Decline
74	176

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Sectoral Performance - Daily

1-Sep-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	24080.4	-0.39	-0.04	-0.53	-0.57
NIFTY BANK	58024.95	0.92	0.9	0.42	0.87
NIFTY MIDCAP 100	64224.75	0.24	0.3	0.19	0.64
NIFTY SMALLCAP 250	18372.1	-0.67	-0.33	-0.45	-0.02
NIFTY FINANCIAL SERVICES	26293.65	0.03	0.05	-0.35	0.52
NIFTY PRIVATE BANK	28005.75	0.97	0.89	0.98	1.83
NIFTY PSU BANK	8609.55	0.06	0.25	-0.69	0.82
NIFTY IT	31191.45	-0.29	3.21	2.88	1.94
NIFTY FMCG	46025.55	-1.69	-2.14	-2.6	-3.16
NIFTY OIL & GAS	11103.8	0.33	0.39	-0.41	-0.83
NIFTY PHARMA	27186.45	0.72	1.26	2.1	3.22
NIFTY AUTO	28841.5	-0.04	-0.15	-0.55	-0.89
NIFTY METAL	13193.9	-2.45	-1.72	-2.57	-1.4
NIFTY REALTY	904.15	-0.52	-0.6	-0.66	-1.41
NIFTY INDIA DEFENCE	9718.4	-0.34	-0.86	-0.27	-0.22

Technical – Conviction Delivery Idea

1-Sep-26

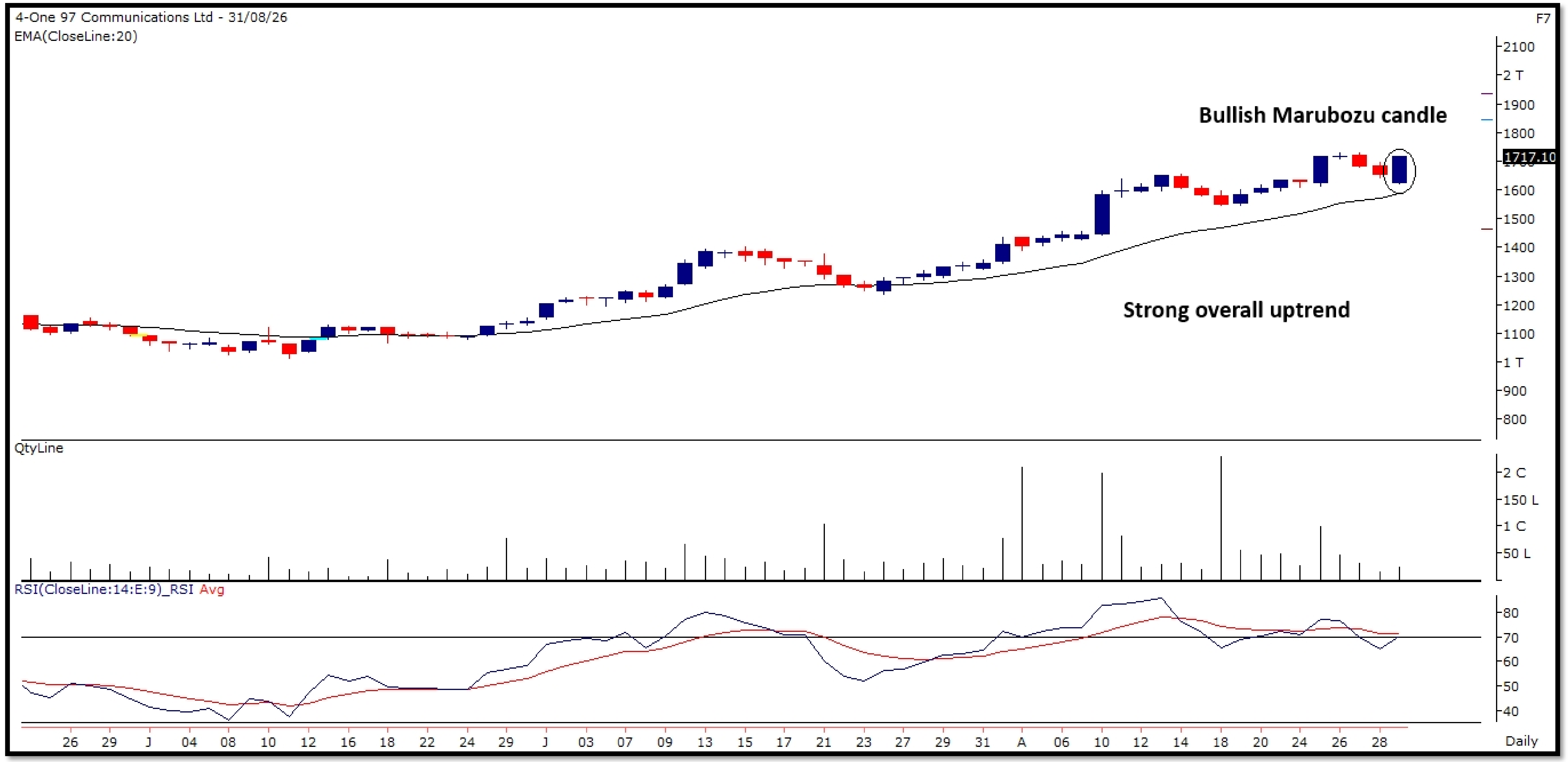
PAYTM Ltd.

(Mcap ₹ 1,10,089 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	1717	1670	1811	1 Week

MTF stock, F&O Stock

- Formed a Bullish Marubozu Candle.
- Strong Overall Uptrend.
- Sustaining above its 20 DEMA.
- We recommend to buy the stock at CMP ₹1717 with a SL of ₹ 1670 and a TGT of ₹1811.



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Technical Stocks On Radar

1-Sep-26

AUROBINDO PHARMA Ltd.

(CMP:1717 , Mcap ₹ 98,792 Cr.)

MTF stock, F&O Stock

- Trendline Breakout on Daily Chart.
- Strong Bullish Candle.
- Surging Volumes
- Immediate support at 1677

ENGINEERS INDIA Ltd.

(CMP:262, Mcap ₹ 14,718 Cr.)

MTF stock

- More momentum above 265.
- RSI Bullish Crossover.
- Noticeable Volumes.
- Immediate support at 257.

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Derivative Outlook

Nifty : Option Data

1-Sep-26

- Maximum Call OI is at 24200 then 24400 strike while Maximum Put OI is at 24000 then 24050 strike.
- Call writing is seen at 24200 then 24200 strike while Put writing is seen at 24000 then 24050 strike.
- Option data suggests a broader trading range in between 23600 to 24500 zones while an immediate range between 23800 to 24300 levels.

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Option - Buying side strategy

Wealth Management

1-Sep-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24050 Call if it crosses and holds above 24100 zones	Bull Call Spread (Buy 24050 CE and Sell 24150 CE) at net premium cost of 45-50 points
Sensex (Weekly)	77300 Call if it crosses and holds above 77000 zones	Bull Call Spread (Buy 77300 CE and Sell 77500 CE) at net premium cost of 60-70 points
Bank Nifty	59000 Call if it holds above 58000 zones	Bull Call Spread (Buy 58500 CE and Sell 59000 CE) at net premium cost of 160- 170 points

Option - Selling side strategy

1-Sep-26

Index	Writing
Nifty (Weekly)	23900 PE and 24300 CE
Bank Nifty	54500 PE and 60500 CE

Range for Option Writers based on Different Confidence Bands								
Date	1-Sep-26	Expiry		1-Sep-26	Days to weekly expiry		1	
Nifty		24080	India VIX		11.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.3%	24000	26	24200	26	52	Aggressive
1.25	79%	± 0.5%	23950	15	24250	16	31	Less Aggressive
1.75	92%	± 0.7%	23900	9	24300	10	19	Conservative
2.00	95%	± 1.0%	23850	5	24350	6	12	Most Conservative
Bank Nifty		58025	Expiry		29-Sep-26	Days to weekly expiry		20
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.6%	56500	272	59500	164	436	Aggressive
1.25	79%	± 3.1%	56200	212	59800	116	328	Less Aggressive
1.50	87%	± 3.8%	55800	155	60200	78	233	Neutral
1.75	92%	± 4.4%	55500	125	60500	57	182	Conservative

Investments in securities markets are subject to market risks. Please read all related documents carefully.

Option - Selling side strategy

Wealth Management

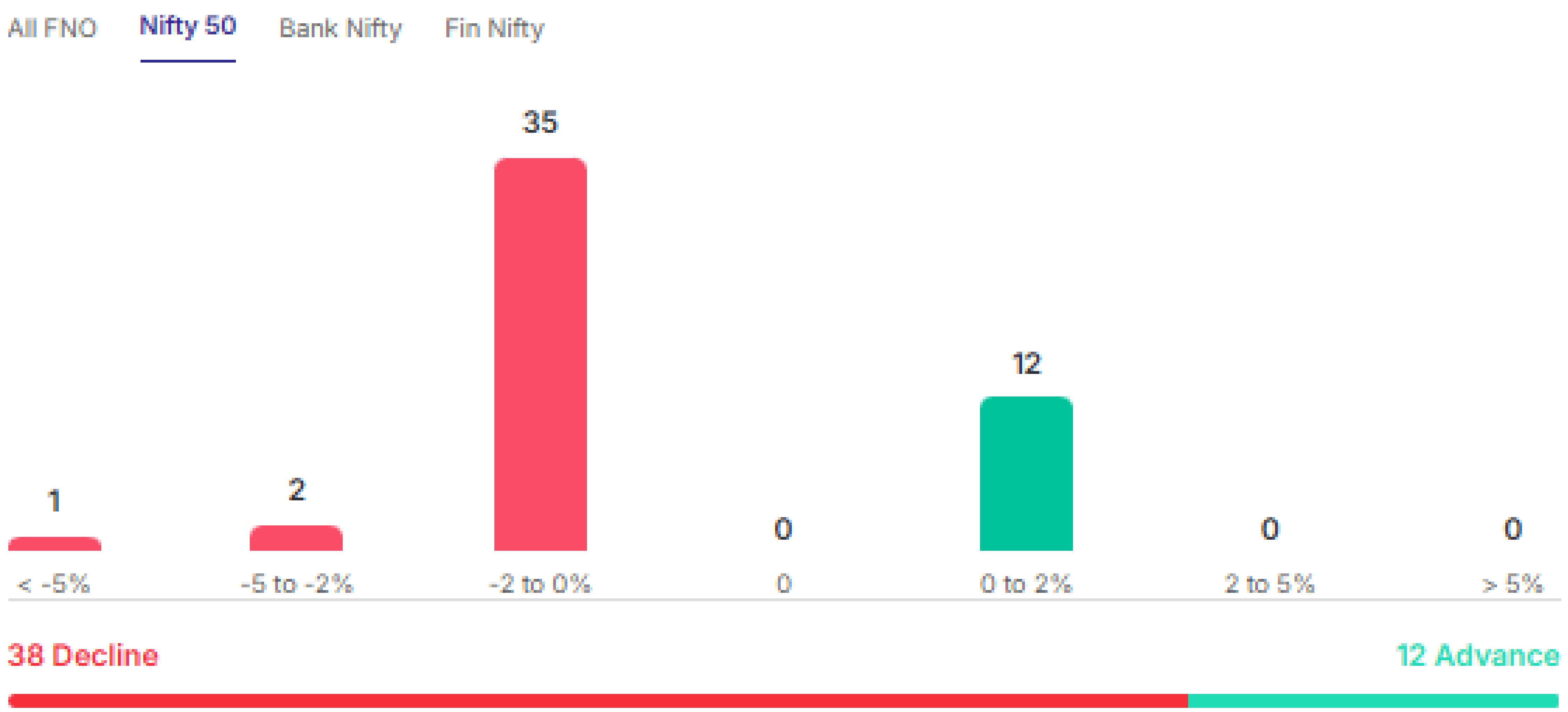
1-Sep-26

Index	Writing
Sensex (Weekly)	75500 PE and 78500 CE

Range for Option Writers based on Different Confidence Bands								
Date	1-Sep-26	Expiry		3-Sep-26	Days to weekly expiry		3	
BSE Sensex		76957	ATM Put IV	11		ATM Call IV	18	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	76300	79	77700	124	203	Aggressive
1.25	79%	± 1.0%	76200	68	77800	102	170	Less Aggressive
1.50	87%	± 1.2%	76000	50	78000	68	118	Neutral
1.75	92%	± 1.5%	75800	38	78200	47	84	Conservative
2.00	95%	± 1.6%	75700	32	78300	38	69	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

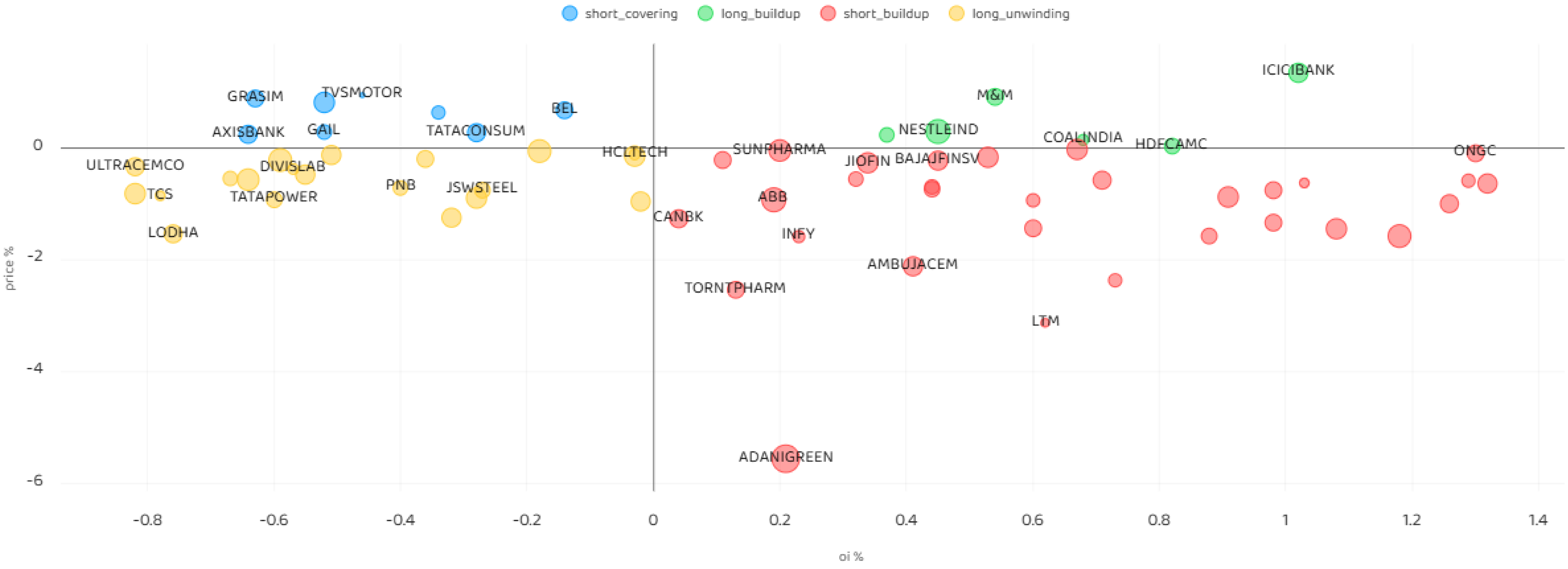
Nifty Advance Decline & Ban update

Stocks in Ban:	**SAIL, LICHSGFIN**



Stocks : Derivatives Outlook

1-Sep-26



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Stocks : Options on radar

1-Sep-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
AUROPHARMA	1720 CE	Buy	32-33	28	40	Long Buildup
UNOMINDA	1300 CE	Buy	28-29	24	38	Short Covering
SUPREMEIND	3600 CE	Buy	140-141	128	165	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
ICICIPRULI	515 PE	Buy	18-19	16	25	Short Buildup
PIIND	2350 PE	Buy	47-47	36	70	Short Buildup

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Ruchit Jain
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