Motilal Oswal Wealth Management

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Fundamental Outlook

Market Setup

22-Sep-26

- Nasdaq surged to record high on Monday lifted by gains in AI heavyweights, while Treasury yields retreated from recent highs and crude prices tumbled to an 11-day low.
- Indexes up: Dow **0.7%,** S&P 500 **1.49%,** Nasdaq **2.26%**
- **Brent oil trading at $101, WTI is trading at $92**
- **Dow Futures** is currently marginally negative with **0.1% lower.**
- Most of the Asian stock markets are trading positive with gains of **0.3% to 1.3%.**
- On Monday, the Nifty gained **0.3%** to 23,414, extending its winning streak to four sessions, supported by easing energy prices and positive global cues. Midcap 100 declined **0.3%** and Smallcap 100 remained flat, indicating that the recovery is concentrated in large caps rather than broad-based.
- **Gift Nifty** is currently trading **55 pts higher (0.24%)**
- **FIIs**: **576 Cr; DIIs: 2798 Cr**

Opening Cues: Positive

Stocks in News

Reliance Industries(Jio): US-based T-Mobile, Jio partner to offer the world's first 5G standalone roaming service to customers

View: Positive

Samvardhana Motherson: Samvardhana Motherson will acquire a 50.1% stake in Rotary Connectors Pvt Ltd. The all-cash deal is valued at Rs 500.4 crore and is expected to be completed by FY2026-27. This strategic acquisition aims to diversify Motherson Group's Aerospace and Defence business. Rotary Connectors manufactures military-grade circular connectors and interconnection solutions.

View: **Positive.**

The Trump administration has proposed a US$5 billion fund to help rebuild critical infrastructure across the Middle East damaged in the war with Iran even though the seven-month conflict continues.

Positive for companies like L&T, KEC, Dee, Anup Engineering, Steel/DI Pipe Exporters, Cyrogenic, Engineers India.

IPO & Block Deal Corner

IPO Open for subscriptions

- **Varmora Granito:** Issue Size ₹708.02 crore; GMP 6%

IPO Closed:

- **NSE India:** Issue Size: ₹22,561 crore; subscription: 5.7x; GMP 3.5%
- **SonaSelection**: Issue Size: ₹142 crore; subscription: 2.0x; GMP 0%

Block Deal:

PINE LABS: Master Card to sell 4.3% Stake in co via block deal. Floor price at Rs 179.5 , discount of 7.3%. Deal worth Rs 892 crs in Pine Labs.

QIP:

NEOGEN CHEMICALS : RAISED RS 600 CR FUNDS @ ₹2,255/SHARE. Funds to be used for repayment/pre-payment of borrowings, working capital. Issue oversubscribed by 6.5x, attracting domestic and global institutional investors.

Initiating Coverage

Solar Industries

CMP: INR 19,265 TP: INR 23,000 (upside 20%) BUY, MTF Stock

- Solar Industries (SOIL) leads India's commercial explosives market with a 26% volume share in FY25 and a comprehensive product portfolio. Recent Omnia acquisition strengthens international operations, particularly in South Africa, while supporting backward integration and long-term explosives growth.
- SOIL has also transitioned from being a supplier of explosive materials to becoming an integrated defense manufacturer. It is expanding beyond explosives into defense, progressing from high-melting explosives to ammunition, rockets, and counter-drone systems. Successful commercialization of Nagastra, Rudrastra (drones & UAV), and Bhargavastra (counter drone) could diversify revenues, with defense expected to account for 22% by FY29.
- SOIL's growth is expected to be driven by acquisition synergies, scaling up Pinaka (rockets) execution, follow-on Nagastra orders, potential induction of Bhargavastra & Rudrastra, and rising defense exports.
- We believe SOIL's margin performance will be aided by increasing revenue from defense, resilient supply chain network and backward integration. We estimate consolidated revenue/EBITDA/PAT CAGR of 43%/36%/34% over FY26-30.

View: Buy

Fundamental Actionable Idea

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22-Sep-26

ONGC

CMP: INR 235 TP: INR 290 (upside 23%) BUY, MTF Stock

- ONGC struck gas in a new deepwater well (MDW-28) in the Mahanadi Basin, ~43km off Odisha at 1,450m depth, flowing at encouraging rates over three days, the first of four planned wells, building on 2024's Utkal and Konark discoveries.
- Flow rates/reserves remain undisclosed, but this reinforces ONGC's deepwater push under Samudra Manthan, offering long-term upside beyond the base business.
- Near-term operations stay steady: management guides for broadly flat FY27 volumes, with KG-98/2 reservoir complexities and shutdowns weighing on production, though Mumbai High interventions have arrested decline and new-well gas is supporting realizations (USD99.5/bbl in 1QFY27).
- 1QFY27 EBITDAX/PAT beat estimates by 5%/16% on higher other income despite volume misses. OVL profitability improved post Sakhalin-1 re-inclusion, though weaker OPaL performance is a drag; we model ~1% volume growth. Deepwater gas find adds long-term optionality; near-term operations steady.
- **View: Buy**

Velocity Idea

22-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

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22-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 (%)
Radico Khaitan	Buy	4480	5000	12%
Syrma SGS Tech.	Buy	1713	2000	17%
Emcure Pharma	Buy	2009	2300	14%
Eternal	Buy	335	400	19%
Adani Ports	Buy	1787	2130	19%

Technical Outlook

Nifty Technical Outlook

22-Sep-26

NIFTY (CMP : 23414) Nifty immediate support is at 23300 then 23200 zone while resistance at 23550 then 23650 zones. Now if it holds above 23400 zones then upside could be seen towards 23550 then 23650 zones while support can be seen at 23300 then 23200 zones.

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Sensex Technical Outlook

22-Sep-26

SENSEX (CMP : 74858) Sensex support is at 74500 then 74300 zones while resistance at 75000 then 75300 zones. Now it has to hold above 74700 zones for a bounce towards 75000 then 75300 levels while on the downside support is seen at 74500 then 74300 zones.

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Bank Nifty Technical Outlook

22-Sep-26

BANK NIFTY (CMP : 56470) Bank Nifty support is at 56250 then 56000 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 zones while on the downside support is seen at 56250 then 56000 levels.

Midcap100 Index Technical Outlook

22-Sep-26

Nifty Midcap100 Stats	
Advance	Decline
36	64

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Smallcap 250 Index Technical Outlook

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22-Sep-26

Nifty SmallCap250 Stats	
Advance	Decline
106	143

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Sectoral Performance - Daily

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22-Sep-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23429	0.35	0.68	0.91	0.13
NIFTY BANK	56494.9	0.24	0.78	0.36	-0.2
NIFTY MIDCAP 100	62047.95	-0.23	1	1.93	-0.24
NIFTY SMALLCAP 250	18283.75	-0.02	1.52	2.35	-0.31
NIFTY FINANCIAL SERVICES	25551.2	0.16	0.92	1.14	0.02
NIFTY PRIVATE BANK	27378.65	0.32	0.77	0.35	-0.21
NIFTY PSU BANK	8313.15	-0.05	0.61	0.45	-0.44
NIFTY IT	28862.65	0.03	-1	-0.77	-0.2
NIFTY FMCG	46007	1.19	0.95	0.98	2.12
NIFTY OIL & GAS	11004.75	0.51	1.36	1.22	0.62
NIFTY PHARMA	27049.3	1.27	1.77	3.45	1.95
NIFTY AUTO	27184.75	0.21	0.09	1.08	-0.44
NIFTY METAL	12972.4	-0.61	0.89	1.83	-0.21
NIFTY REALTY	854.65	1.24	2.45	3.93	0.72
NIFTY INDIA DEFENCE	9412.25	0.65	1.51	3.1	-3.2

Sectoral Performance - Weekly

22-Sep-26

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	0.13	-1.96	-3.09	-3.39	-3.85
Nifty Bank	-0.2	-1.52	-1.74	-2.19	-1.73
Nifty IT	-0.2	-5.97	-7.73	-5.47	-7.96
Nifty Auto	-0.44	-1.9	-5.78	-6.66	-6.93
Nifty Metal	-0.21	-2.59	-4.09	-1.52	0.24
Nifty Pharma	1.95	2.16	0.21	2.62	2.28
Nifty FMCG	2.12	0.25	-1.73	-3.17	-5.36
Nifty Realty	0.72	-5.87	-5.96	-6.25	-4.58
Nifty Media	1.21	-0.62	-2.94	-3.53	-2.16
Nifty PSU Bank	-0.44	-2.37	-3.38	-3.56	-4.87

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Technical – Conviction Delivery Idea

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22-Sep-26

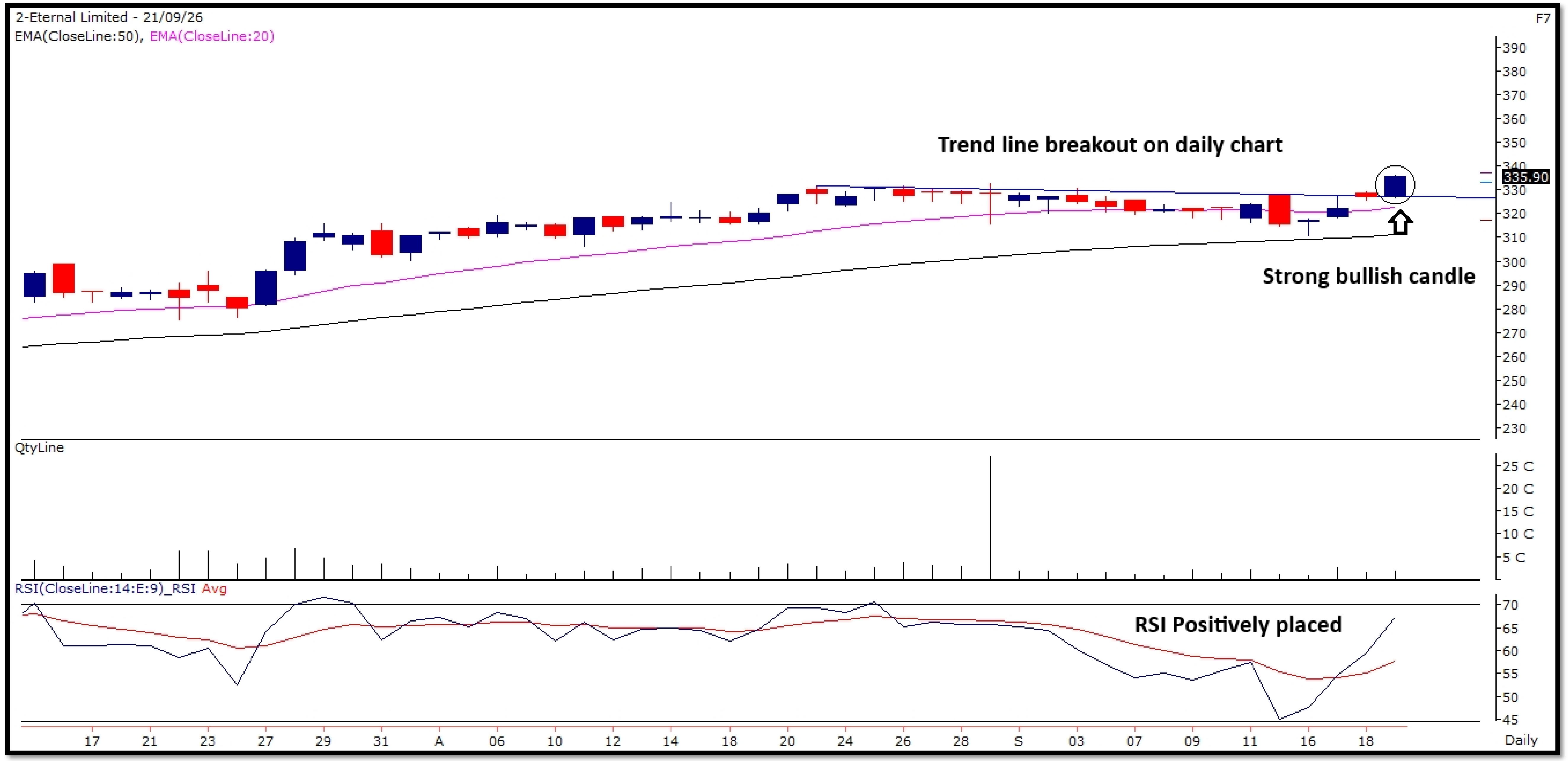
ETERNAL Ltd.

(Mcap ₹ 3,24,155 cr.)

MTF stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	336	320	368	1 Week

- Trend line Breakout on daily chart.
- RSI positively placed.
- Strong Bullish Candle.
- We recommend to buy the stock at CMP ₹336 with a SL of ₹ 320 and a TGT of ₹368.



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Technical Stocks On Radar

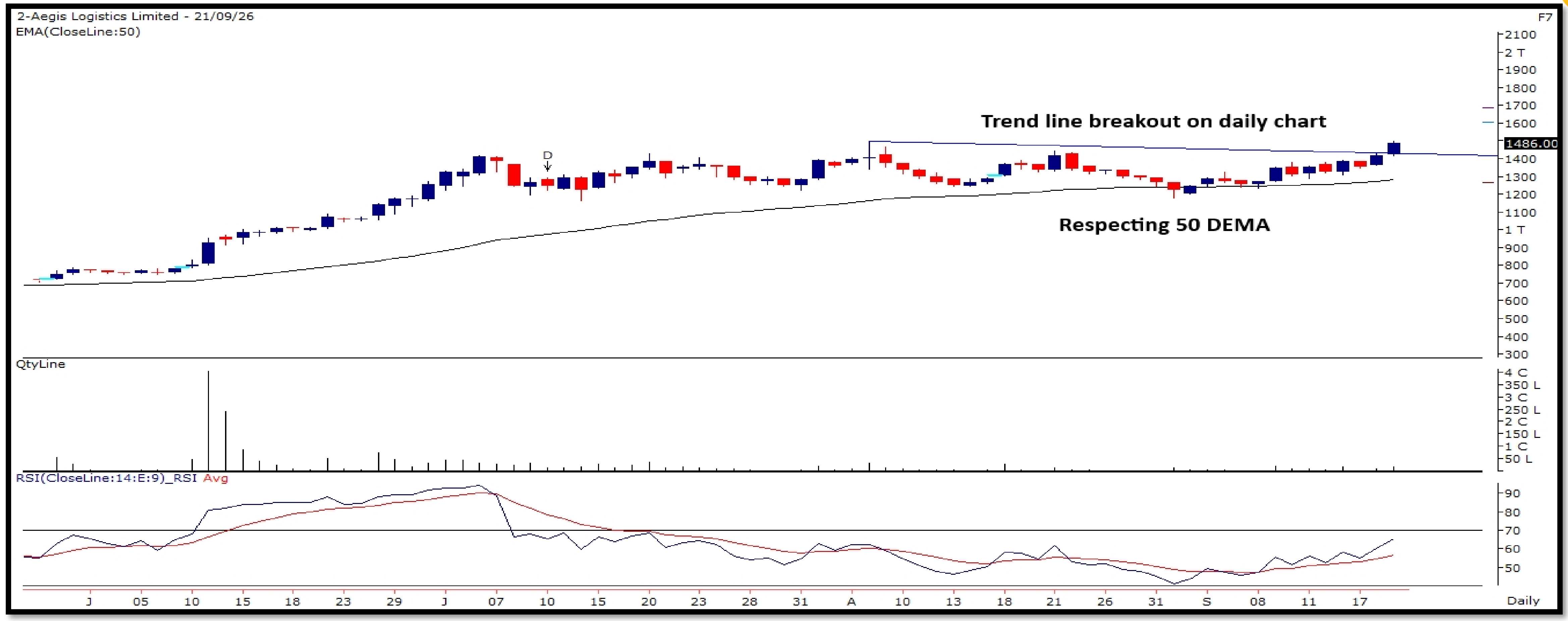
22-Sep-26

AEGIS LOGISTICS Ltd.

(CMP:1486, Mcap ₹52,159 Cr.)

MTF Stock

- Trend line breakout on daily chart.
- Firmly holding above 50DEMA
- Immediate support at 1441.

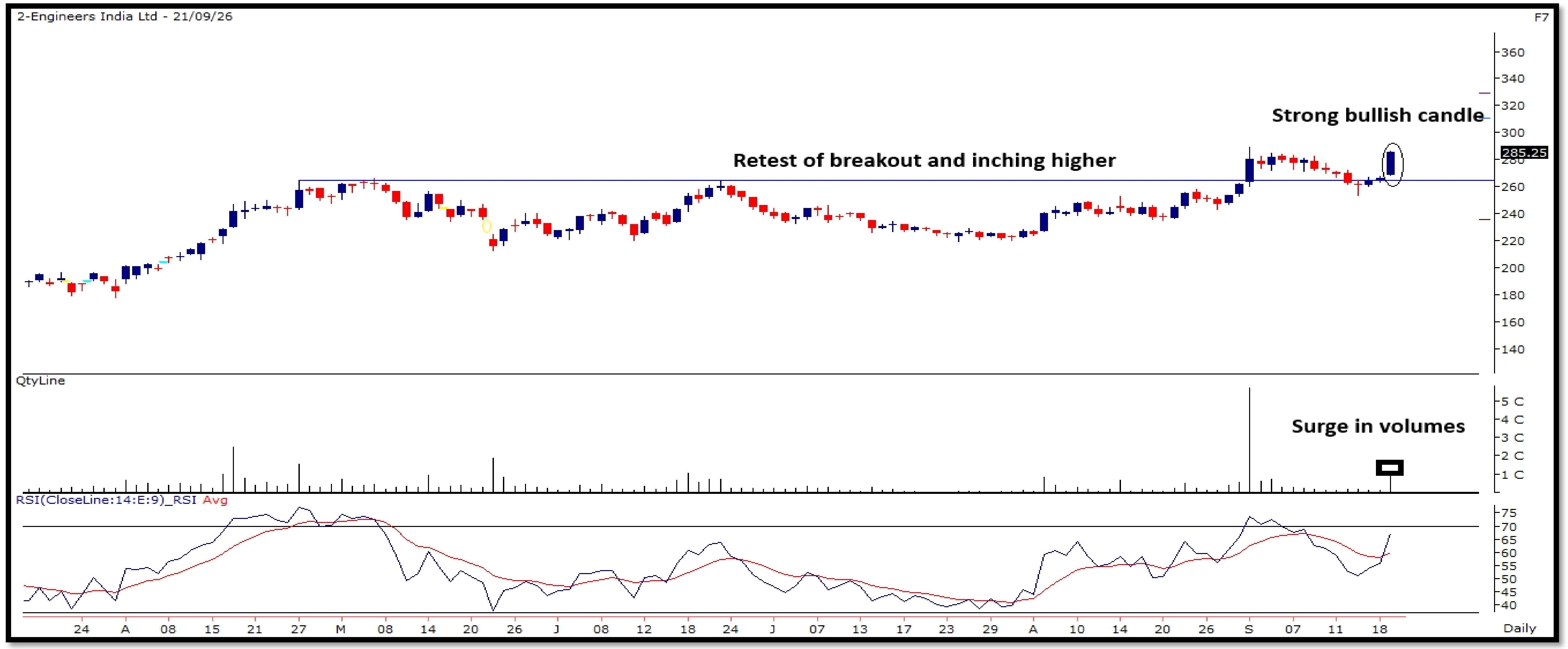


ENGINEERS INDIA Ltd.

(CMP:285, Mcap ₹ 16,032Cr.)

MTF Stock

- Retest of Breakout and inching higher.
- Strong Bullish Candle.
- Surge in Volumes.
- Immediate support at 276.



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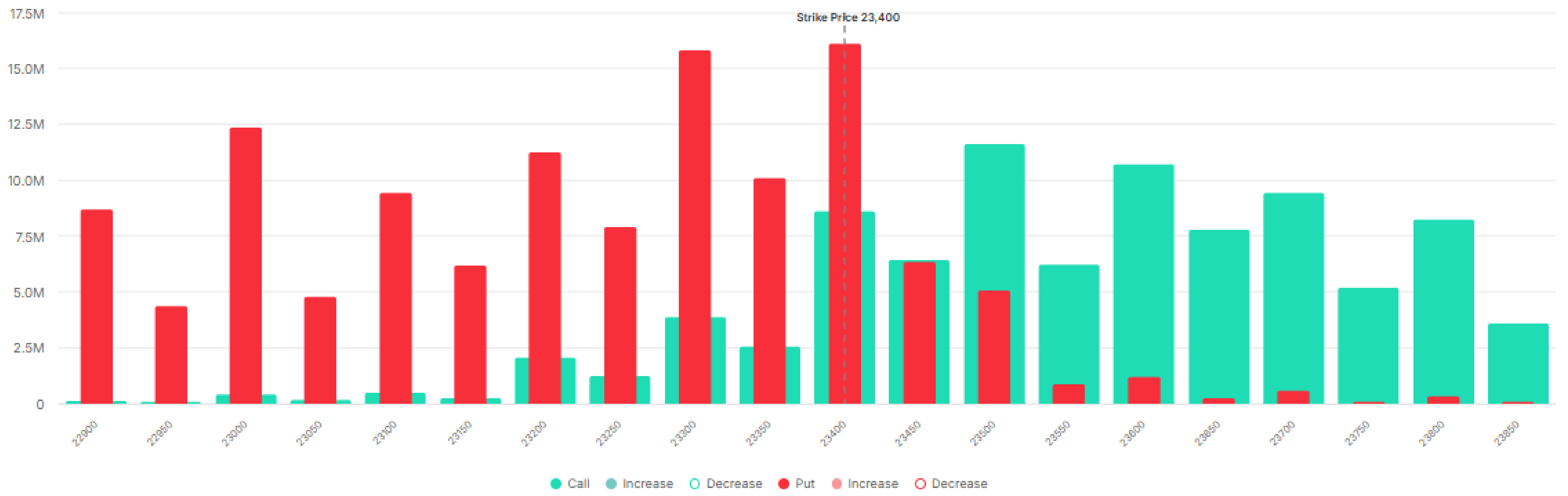
Derivative Outlook

Nifty : Option Data

22-Sep-26

- Maximum Call OI is at 23500 then 23400 strike while Maximum Put OI is at 23400 then 23300 strike.
- Call writing is seen at 23500 then 23450 strike while Put writing is seen at 23400 then 23450 strike.
- Option data suggests a broader trading range in between 23000 to 23800 zones while an immediate range between 23200 to 23600 levels.



Option - Buying side strategy

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22-Sep-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23400 Call if it holds above 23400 zones	Bull Call Spread (Buy 23400 CE and Sell 23500 CE) at net premium cost of 40-45 points
Sensex (Monthly)	75100 Call if it holds above 74700 zones	Bull Call Spread (Buy 75100 CE and Sell 75300 CE) at net premium cost of 70-80 points
Bank Nifty	57000 Call if it holds above 56500 zones	Bull Call Spread (Buy 56500 CE and Sell 57000 CE) at net premium cost of 230-240 points

Option - Selling side strategy

22-Sep-26

Index	Writing
Nifty (Weekly)	23200 PE and 23600 CE
Bank Nifty	55200 PE and 57700 CE

Range for Option Writers based on Different Confidence Bands

Date	22-Sep-26	Expiry		22-Sep-26	Days to weekly expiry		1	
Nifty		23414	India VIX		11.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	23250	16	23550	20	36	Aggressive
1.50	87%	± 0.9%	23200	13	23600	10	22	Neutral
2.00	95%	± 1.1%	23150	10	23650	5	15	Most Conservative

Bank Nifty		56471	Expiry		29-Sep-26	Days to weekly expiry		6
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	55700	126	57300	142	268	Aggressive
1.25	79%	± 1.7%	55500	97	57500	100	197	Less Aggressive
1.50	87%	± 2.1%	55300	77	57700	69	146	Neutral
1.75	92%	± 2.4%	55100	57	57900	49	106	Conservative
2.00	95%	± 2.8%	54900	45	58100	33	78	Most Conservative

Option - Selling side strategy

22-Sep-26

Index	Writing
Sensex (Monthly)	73300 PE and 76000 CE

Range for Option Writers based on Different Confidence Bands								
Date	22-Sep-26	Expiry		24-Sep-26	Days to weekly expiry		3	
BSE Sensex		74859	ATM Put IV	12		ATM Call IV	13	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	74200	119	75600	98	217	Aggressive
1.25	79%	± 1.1%	74000	91	75800	60	150	Less Aggressive
1.50	87%	± 1.3%	73900	75	75900	45	120	Neutral
1.75	92%	± 1.5%	73700	59	76100	29	88	Conservative
2.00	95%	± 1.8%	73500	45	76300	16	61	Most Conservative
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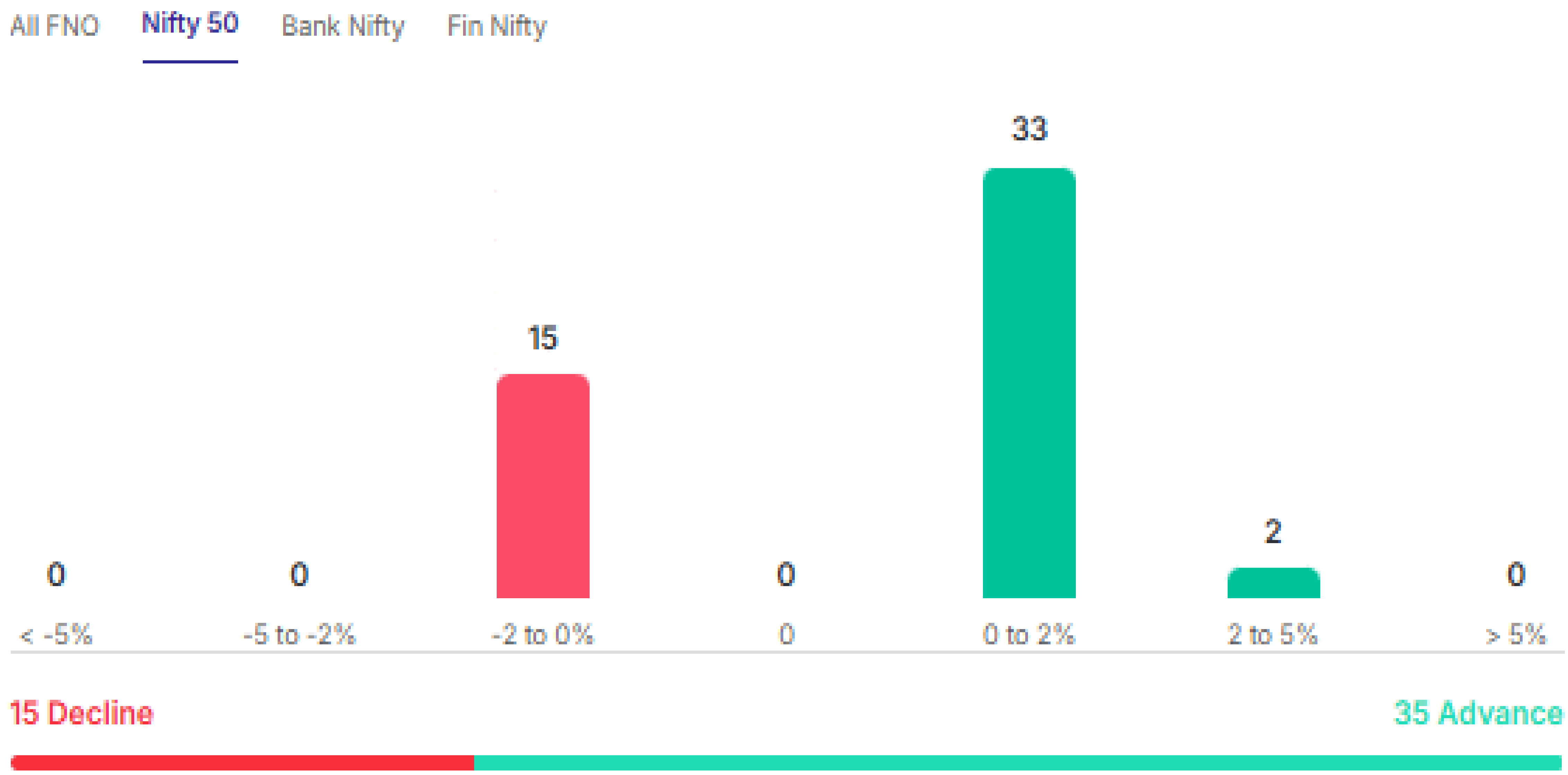
Nifty Advance Decline & Ban update

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



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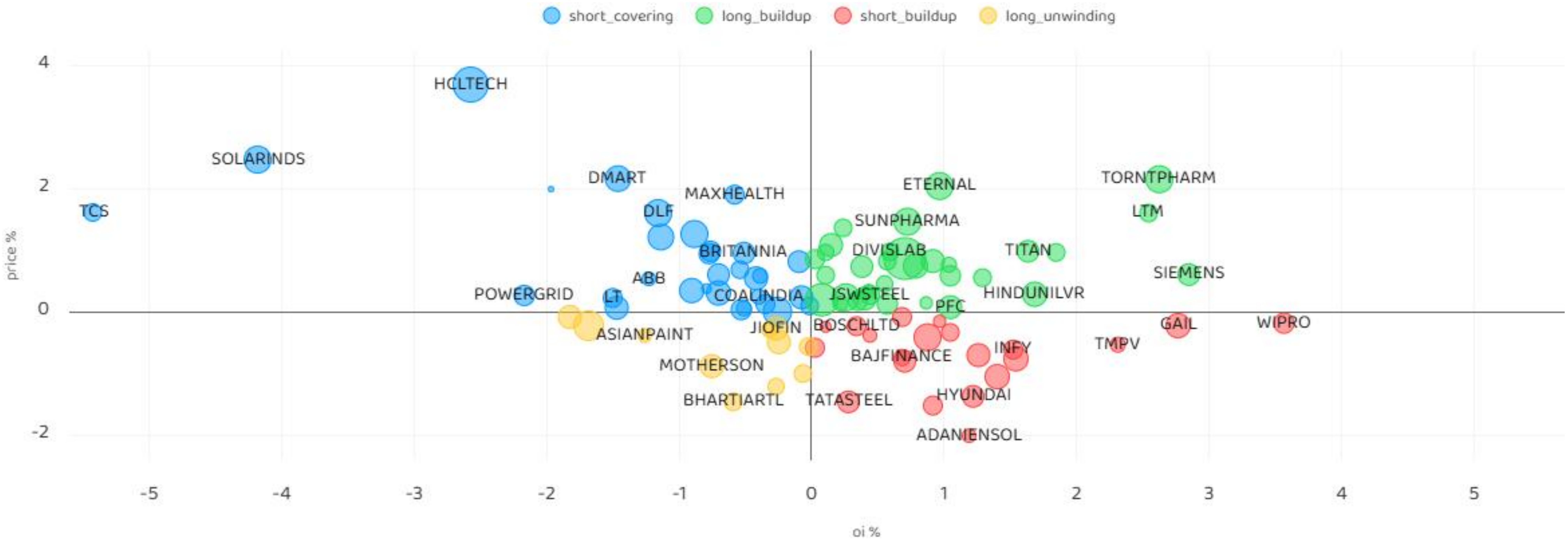
Stocks : Derivatives Outlook

22-Sep-26



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Stocks : Options on radar

22-Sep-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TORNTPHARM	5000 CE	Buy	41-42	26	75	Long Buildup
NAUKRI	1320 CE	Buy	12-13	8	21	Long Buildup
APOLLOHOSP	9000 CE	Buy	54-55	42	87	Long Buildup
Stock	**Put Strike**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
WAAREEENER	2500 PE	Buy	42-43	30	67	Short Buildup
GODREJCP	880 PE	Buy	13-14	9	22	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

22-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)**	111.1	112.2	110
MAZDOCK **(Sell)**	2232	2254	2210

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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