Wealth Management

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Fundamental Outlook

Market Setup

- U.S. stocks closed lower as rising crude oil prices and spiking bond yields weighed on sentiment.
- **Brent oil trading at $95 (+1.1%)**
- **Dow Futures** is currently trading flat
- Most of the Asian stock markets are trading flat to **negative**
- Domestic equities declined amid continued US-Iran tensions and institutional selling, with the Nifty 50 falling **0.1%**, while Midcap100 and Smallcap100 declined **1.4%** and **0.2%**, respectively.
- **Gift Nifty** is currently trading **flat (+0.04%)**
- **FIIs**: **+1,143 Cr; DIIs: +1,847Cr**

Opening Cues: Flat to Negative

Stocks in News

2-Sep-26

ACME Solar: Expands business objects to include power trading, energy storage, transmission/distribution and data centres, cloud & AI infrastructure, broadening its addressable market beyond renewable generation and opening new long-term growth avenues.

View: Positive

Reliance Industries: Reliance Consumer Products has entered India's ice cream market with Bombay Creamery, an accessible premium dairy brand priced from Rs 10 and initially available in Western India.

View: Positive.

Hero MotoCorp: August retail momentum remained strong, with VAHAN registrations up 19% YoY, supported by 18% growth in domestic ICE and a strong 38% YoY increase in VIDA EV registrations. The healthy retail traction ahead of the festive season, along with continued premiumisation, supports near-term volume growth and demand visibility.

View: Positive.

IPO & Block Deal Corner

2-Sep-26

IPO Listing Today

- Annu Projects: Subscription: 2.9x; GMP -3%

IPO Open for Subscription

- **Purple Style Labs**: Closing on 2nd Sept, **Avoid loss making companies.**

ESDS Software closed yesterday with strong 143x subscription, listing on 4th Sept. GMP: +60%

OFS

- **Mahanadi Coalfields (MCL):** Coal India subsidiary Files DRHP for IPO; **Coal India to divest 10% stake via OFS**, with the issue providing MCL access to public markets and Coal India an opportunity to unlock value from its subsidiary.

Block Deal

- **Pine Labs:** Alpha Wave to exit its ~3.1% stake through a ₹560 crore block deal at ₹153.50/share, marking a full exit and potentially creating near-term selling pressure.

Fundamental Actionable Idea

2-Sep-26

Coal India

CMP: INR 402 TP: INR 510 (Upside: 27%) BUY, MTF Stock

- Coal India's August 2026 offtake/dispatch growth improved meaningfully after nearly two years of weak growth, supported by robust thermal power demand.
- Strong power demand coupled with weak hydro generation is driving higher thermal power generation, supporting sustained coal demand and offtake.
- Coal inventories are at 3-year lows, while regional coal prices have surged, creating room for higher e-auction premiums and realizations.
- August 2026 witnessed higher e-auction premiums amid strong demand, providing an additional earnings lever beyond volume growth.
- We expect near-term cost pressures to ease over the coming quarters and projects a volume CAGR of 3-4% and a revenue/EBITDA CAGR of 4%/9% over FY26-28. We also expect higher e-auction volumes, improving premiums, expanded coal-washer capacity and continued mine expansion to support earnings growth.
- **View: BUY**

Fundamental Actionable Idea

2-Sep-26

Oil India

CMP: 490; View: Positive, MTF Stock

- Brent crude has risen above ~$95/bbl, driven by heightened Middle East tensions, creating a favourable pricing environment for Oil India.
- Higher crude prices should improve oil realisations and profitability, supporting stronger earnings and cash flows.
- Potential depletion of strategic reserves over the next 2–3 months could keep crude prices elevated, extending the benefit for upstream producers.
- Stronger cash generation could support higher dividends and capex, while strengthening Oil India's balance sheet.
- **View:** **Positive**

Velocity Idea

2-Sep-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.

Chemical Basket

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2-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

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

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Titan	Buy	5035	6000	19%
Granules	Buy	838	1010	21%
Eternal	Buy	328	400	22%
Syrma SGS Tech.	Buy	1451	1770	22%
M & M	Buy	3242	4108	27%

Technical Outlook

Nifty Technical Outlook

2-Sep-26

NIFTY (CMP : 24055) Nifty immediate support is at 23950 then 23800 zone while resistance at 24200 then 24350 zones. Now if it crosses and holds above 24100 zones then upside could be seen towards 24200 then 24300 zones while support can be seen at 23950 then 23800 zones.

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Sensex Technical Outlook

2-Sep-26

SENSEX (CMP : 76944) 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

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2-Sep-26

BANK NIFTY (CMP : 57409) Bank Nifty support is at 57000 then 56750 zones while resistance at 57750 then 58000 zones. Now till it holds below 57500 zones weakness could be seen towards 57000 then 56750 levels while on the upside hurdle is seen at 57750 then 58000 zones.

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Midcap100 Index Technical Outlook

2-Sep-26

Nifty Midcap100 Stats	
Advance	Decline
26	74

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Smallcap 250 Index Technical Outlook

2-Sep-26

Nifty SmallCap250 Stats	
Advance	Decline
111	139

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Sectoral Performance - Daily

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2-Sep-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	24055.8	-0.1	-0.5	-0.15	-1.15
NIFTY BANK	57409.6	-1.06	-0.15	-0.17	-0.18
NIFTY MIDCAP 100	63334.5	-1.39	-1.15	-1.09	-1.29
NIFTY SMALLCAP 250	18363.1	-0.05	-0.72	-0.38	0.09
NIFTY FINANCIAL SERVI	26003.9	-1.1	-1.08	-1.05	-0.93
NIFTY PRIVATE BANK	27762.1	-0.87	0.09	0.01	1.15
NIFTY PSU BANK	8505.75	-1.21	-1.15	-0.96	-1.14
NIFTY IT	31496.7	0.98	0.69	4.22	2.36
NIFTY FMCG	46457.15	0.94	-0.76	-1.22	-2.62
NIFTY OIL & GAS	11142.3	0.35	0.67	0.74	-0.65
NIFTY PHARMA	26792.65	-1.45	-0.74	-0.21	0.86
NIFTY AUTO	28491.05	-1.22	-1.25	-1.36	-2.48
NIFTY METAL	13189.85	-0.03	-2.48	-1.75	-1.36
NIFTY REALTY	891.3	-1.42	-1.93	-2.01	-2.89
NIFTY INDIA DEFENCE	9647.65	-0.73	-1.07	-1.58	-1.19

Technical – Conviction Delivery Idea

2-Sep-26

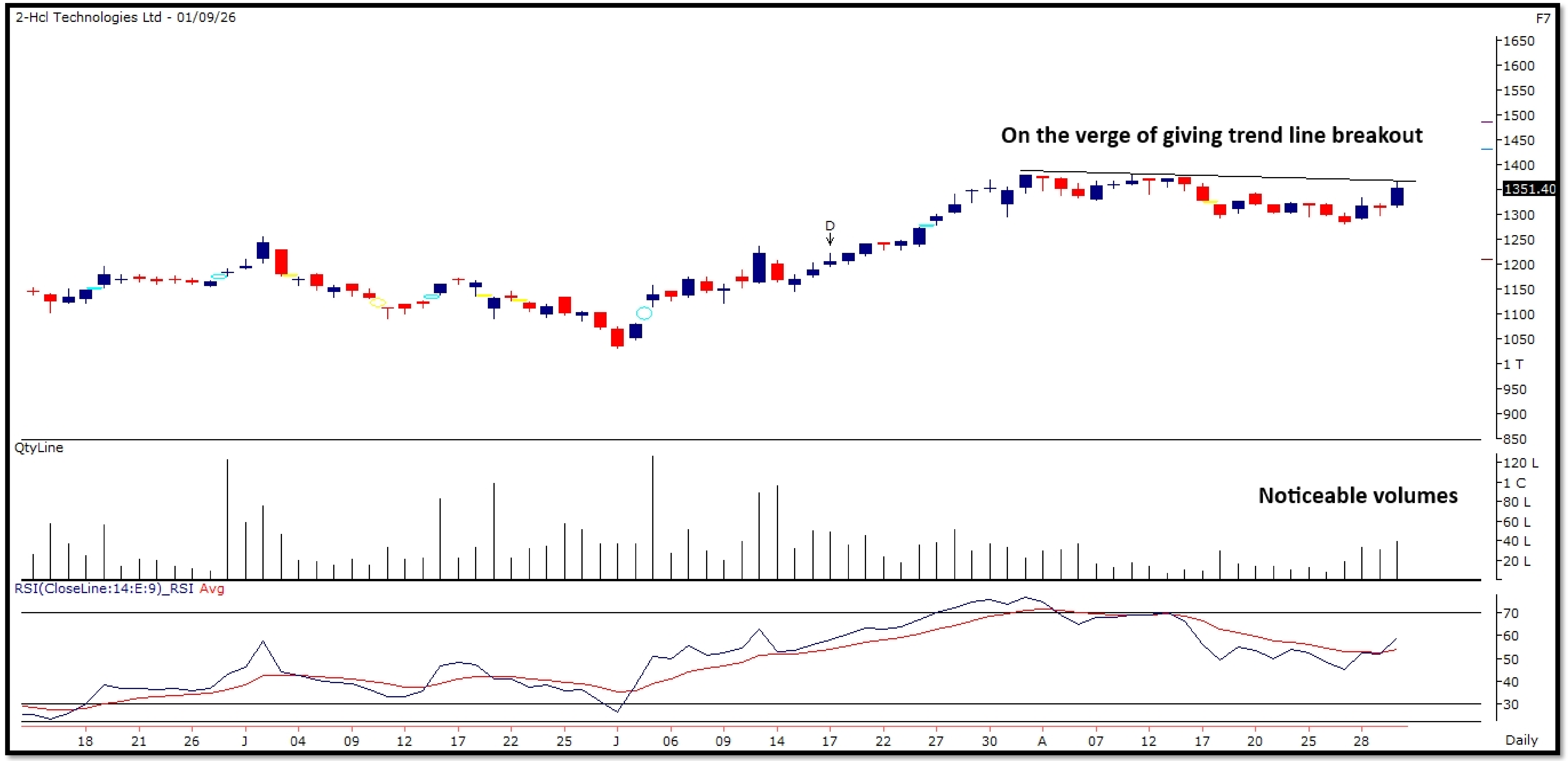
HCL TECHNOLOGIES Ltd.

(Mcap ₹ 3,66,725Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	1351	1315	1425	1 Week

MTF stock, F&O Stock

- On the Verge of a Trendline Breakout .
- Noticeable Volumes.
- RSI Bullish Crossover .
- We recommend to buy the stock at CMP ₹1351 with a SL of ₹ 1315 and a TGT of ₹1425.



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Technical Stocks On Radar

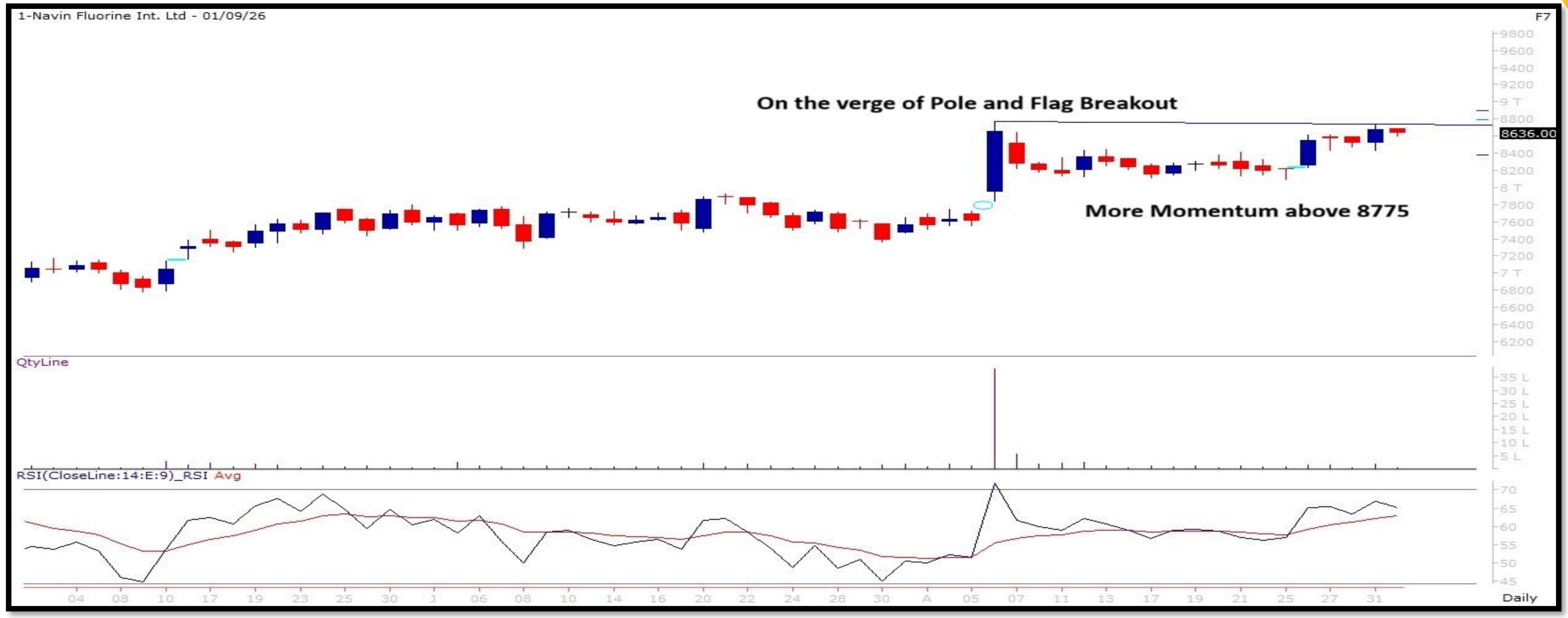
2-Sep-26

NAVIN FLUORINE INTL. Ltd.

(CMP:8636 , Mcap ₹ 44,315 Cr.)

MTF stock

- On the Verge of a Pole and Flag Breakout.
- More Momentum above 8755.
- Mechanical Indicator Perfectly Placed.
- Immediate support at 1677

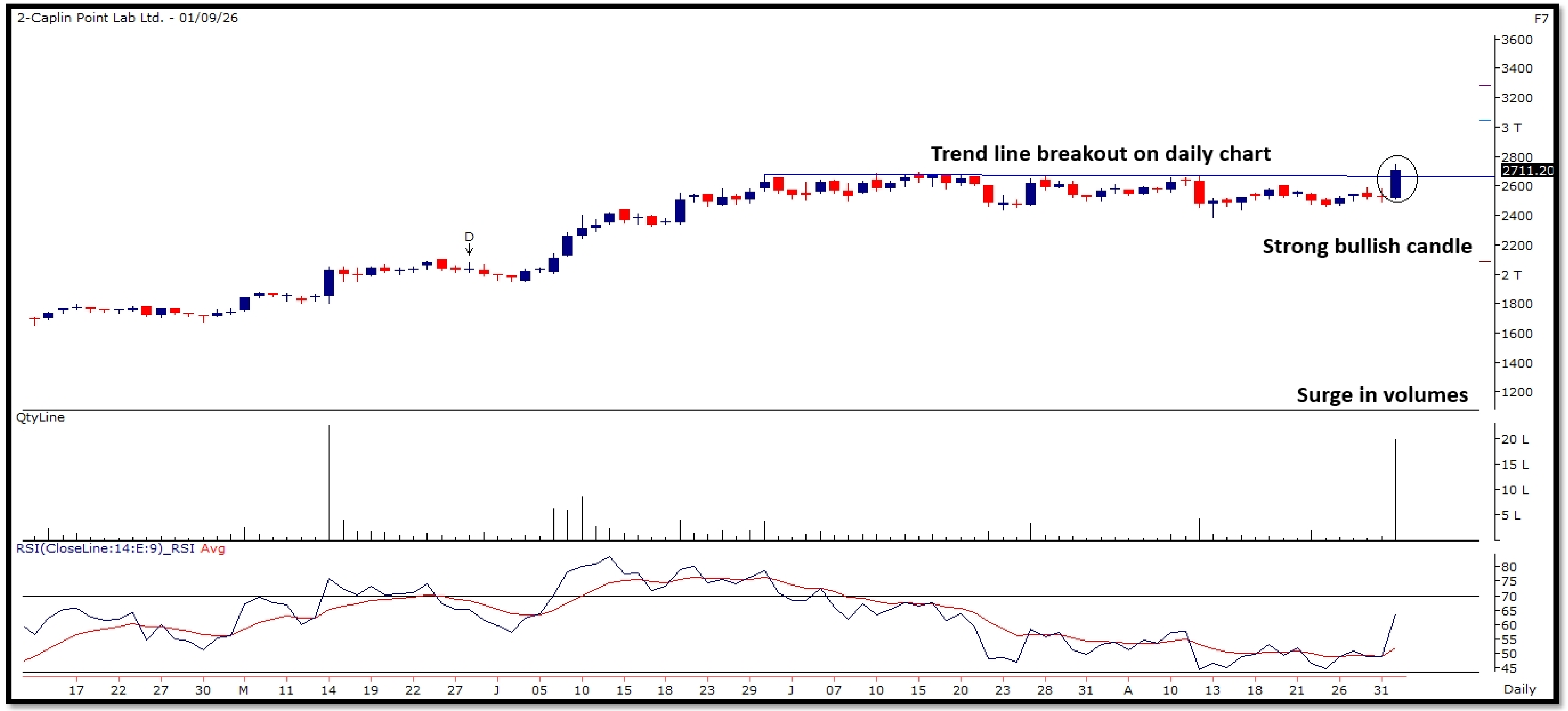


CAPLIN POINT LABS Ltd.

(CMP:2711, Mcap ₹ 20,608 Cr.)

MTF stock

- Trendline Breakout on Daily Chart.
- Strong Bullish Candle.
- Surging Volumes.
- Immediate support at 2650.



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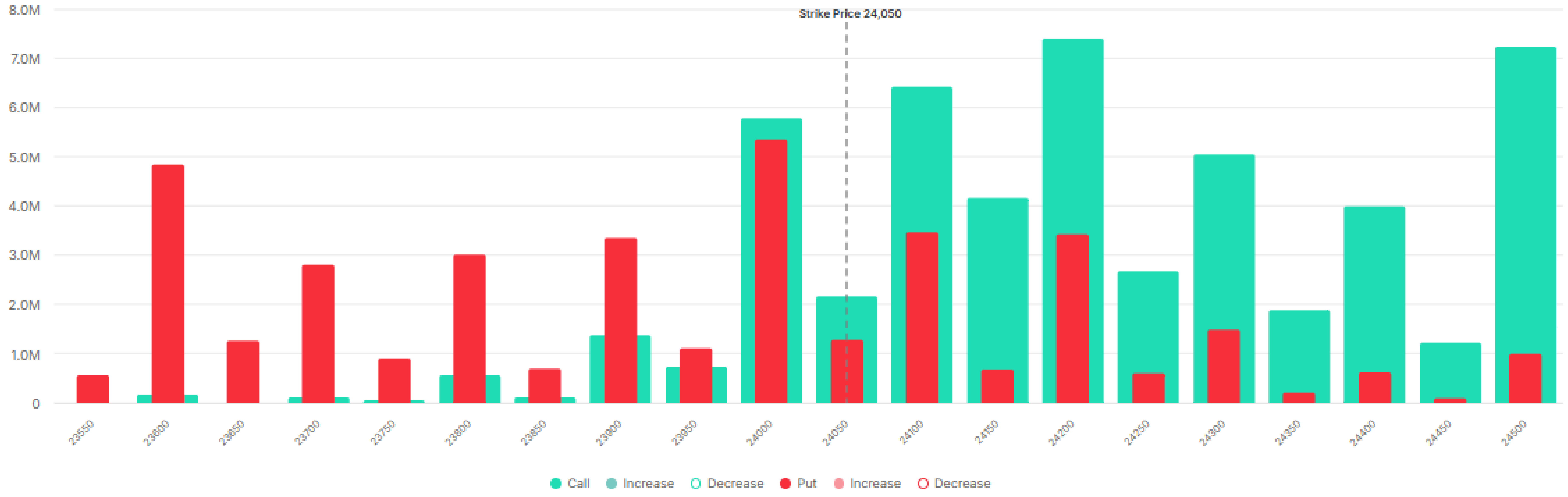
Derivative Outlook

Nifty : Option Data

2-Sep-26

- Maximum Call OI is at 24200 then 24100 strike while Maximum Put OI is at 24000 then 23500 strike.
- Call writing is seen at 24100 then 24200 strike while Put writing is seen at 24000 then 23500 strike.
- Option data suggests a broader trading range in between 23600 to 24500 zones while an immediate range between 23800 to 24300 levels.



Option - Buying side strategy

2-Sep-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24100 Call if it crosses and holds above 24100 zones	Bull Call Spread (Buy 24100 CE and Sell 24200 CE) at net premium cost of 30-35 points
Sensex (Weekly)	76800 Call if it crosses and holds above 77000 zones	Bull Call Spread (Buy 76800 CE and Sell 77000 CE) at net premium cost of 70-80 points
Bank Nifty	56000 Put if it holds below 57500 zones	Bear Put Spread (Buy 57000 PE and Sell 56500 PE) at net premium cost of 170 - 180 points

Option - Selling side strategy

2-Sep-26

Index	Writing
Nifty (Weekly)	23400 PE and 24500 CE
Bank Nifty	54000 PE and 60500 CE

Range for Option Writers based on Different Confidence Bands								
Date	2-Sep-26	Expiry		8-Sep-26	Days to weekly expiry		5	
Nifty		24056	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%	± 1.1%	23800	58	24300	32	90	Aggressive
1.25	79%	± 1.5%	23700	36	24400	19	55	Less Aggressive
1.50	87%	± 1.7%	23650	29	24450	15	44	Neutral
1.75	92%	± 1.9%	23600	23	24500	11	34	Conservative
2.00	95%	± 2.3%	23500	15	24600	7	21	Most Conservative
Bank Nifty		57410	Expiry		29-Sep-26	Days to weekly expiry		19
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.6%	55900	218	58900	244	462	Aggressive
1.25	79%	± 3.3%	55500	164	59300	163	326	Less Aggressive
1.50	87%	± 3.8%	55200	129	59600	121	250	Neutral
1.75	92%	± 4.5%	54800	98	60000	80	178	Conservative
2.00	95%	± 5.2%	54400	69	60400	52	122	Most Conservative
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Option - Selling side strategy

Index	Writing
Sensex (Weekly)	75800 PE and 77800 CE

Range for Option Writers based on Different Confidence Bands								
Date	2-Sep-26	Expiry		3-Sep-26	Days to weekly expiry		2	
BSE Sensex		76944	ATM Put IV	17		ATM Call IV	7	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	76300	104	77500	56	160	Aggressive
1.25	79%	± 1.0%	76200	83	77600	46	128	Less Aggressive
1.50	87%	± 1.1%	76100	63	77700	35	98	Neutral
1.75	92%	± 1.4%	75900	38	77900	23	60	Conservative
2.00	95%	± 1.5%	75800	27	78000	19	46	Most Conservative
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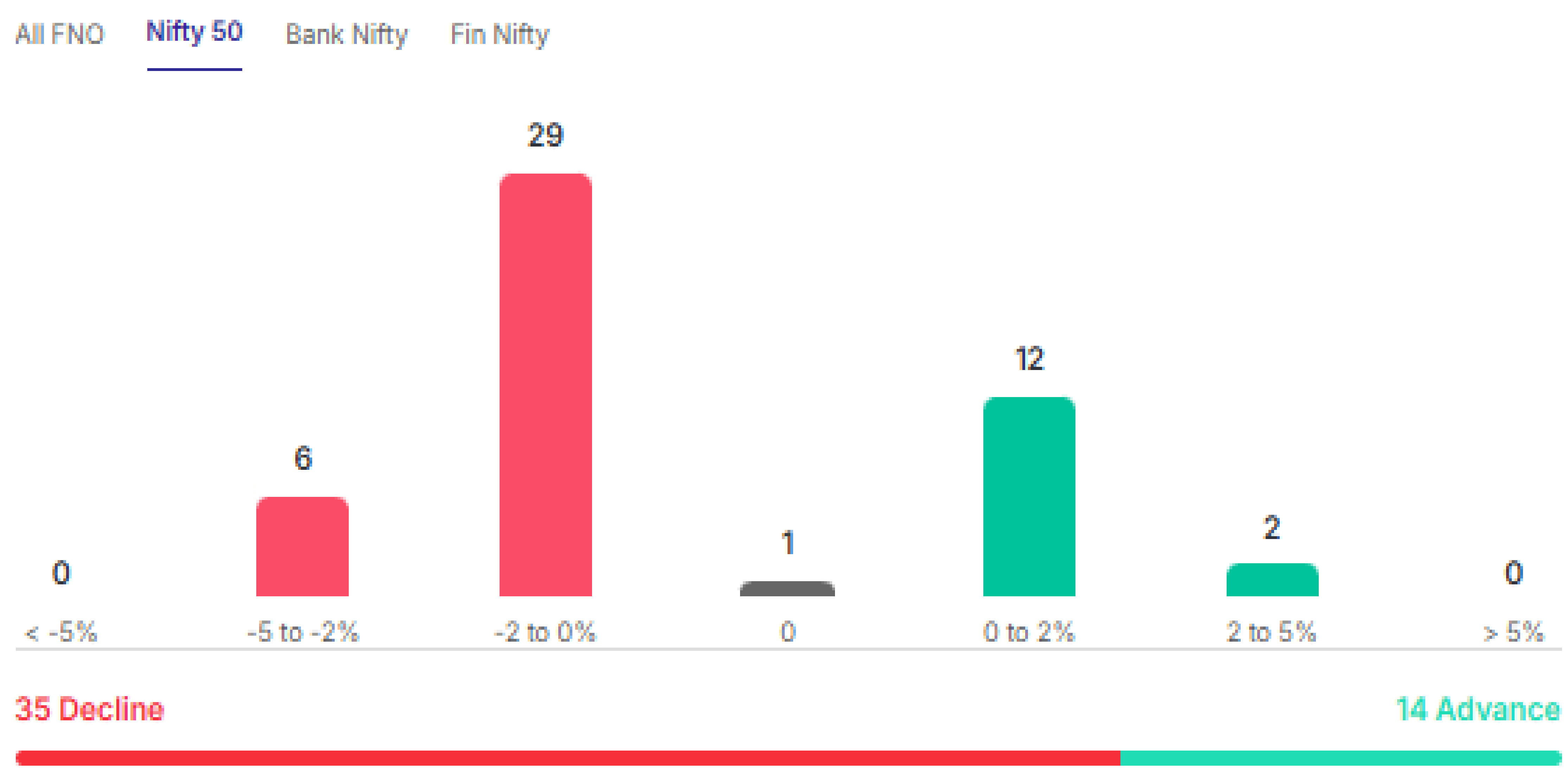
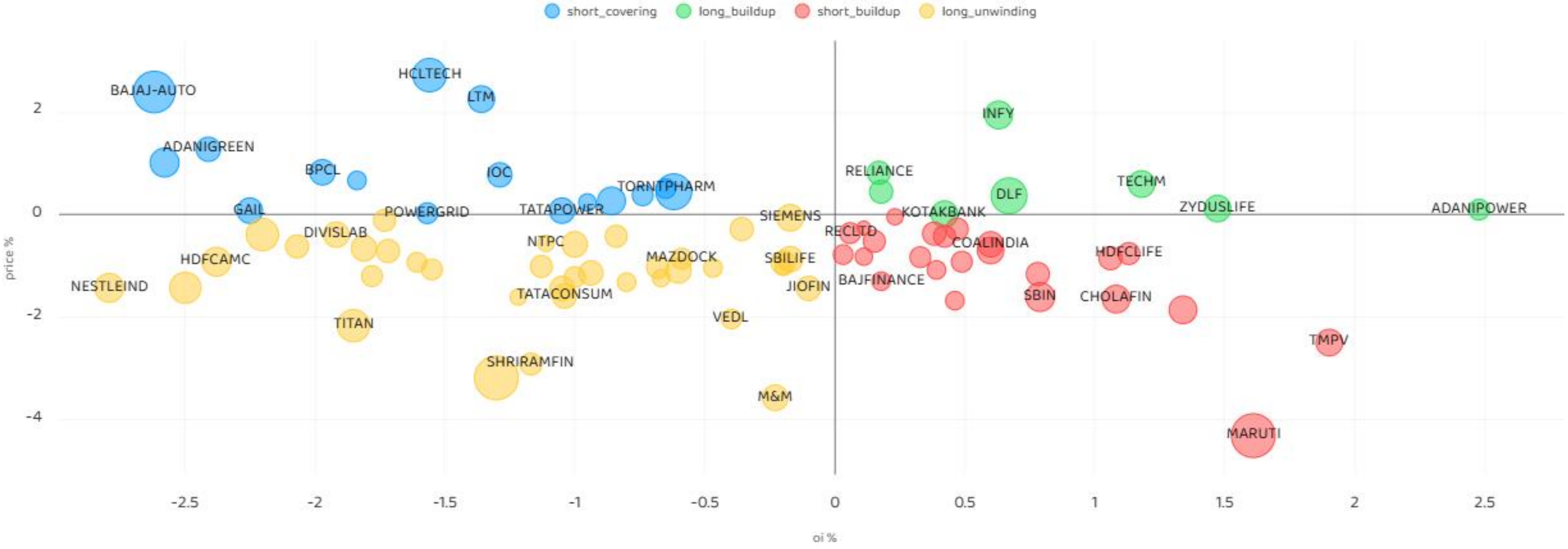
Nifty Advance Decline & Ban update

Stocks in Ban:	**SAIL, LICHSGFIN**



Stocks : Derivatives Outlook

2-Sep-26



Stocks : Options on radar

2-Sep-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MPHASIS	2550 CE	Buy	68-69	60	85	Long Buildup
POLICYBZR	1840 CE	Buy	52-53	46	65	Short Covering
OBEROIRLTY	1900 CE	Buy	47-48	41	60	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
CDSL	1400 PE	Buy	43-44	39	55	Short Buildup
PIIND	2400 PE	Buy	79-80	67	105	Short Buildup

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