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Wealth Management

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Fundamental Outlook

Market Setup

3-Sep-26

- **U.S. stocks closed higher on Wednesday** as gains in the Basic Materials, Healthcare and Financials sectors led shares higher.
- **Dow Futures** is currently trading flat **(+0.1%)**
- Most of the Asian stock markets are **trading in green**
- Nifty declined **0.6%** to 23,914, extending its losing streak to three sessions, while Midcap100 and Smallcap100 **fell 0.5%** and **0.4%**, respectively.
- **Gift Nifty** is currently trading **higher by 118 pts (0.5%)**
- **FIIs**: **+6,688 Cr; DIIs: +2,812Cr**

Opening Cues: Positive

Stocks in News

3-Sep-26

Kirloskar Oil Engines and DEUTZ Enter Strategic Co-operation on the 1.6-Litre Engine Platform. The engine series offers 18–41.2 kW power, targeting construction, material handling & industrial machinery. This partnership combines KOEL’s engineering/manufacturing with DEUTZ’s global sales & service network

View: Positive

Persistent Systems: The board has approved raising up to USD1.25bn through a combination of long-term debt (ECB, NCDs, etc.) and equity-linked instruments, subject to shareholder and regulatory approvals. The equity-linked fundraising can be up to USD450m through QIP, FCCBs, preferential issue or other eligible securities.

View: Neutral to Positive

PowerGrid has received a Letter of Intent (LoI) for an inter-state transmission system project for the evacuation of power from Rajasthan REZ Phase-IV on a build, own, operate and transfer (BOOT) basis, at quoted annual transmission charges of Rs 3,244.33 crore.

View: Positive

IPO & Block Deal Corner

IPO Listing Today

- Lumino Industries Ltd: Subscription: 124x; GMP 45%

IPO Open for Subscription

- **Deepa Jewellers**: Closing on 4th Sept, High Risk investors can Subscribe for Listing Gains
- **Rays of Belief**: Closing on 4th Sept

Purple Style Labs closed yesterday with 1.4x subscription, listing on 7th Sept. GMP: 0.26%

Block Deal

- **Meesho:** SoftBank Vision Fund entity SVF II Meerkat (DE) LLC is likely to sell 7 crore equity shares, representing 1.5 percent of Meesho's paid-up equity, through a block deal. The floor price has been fixed at Rs 205 per share. At the floor price, the transaction is valued at approximately Rs 1,435 crore.

Initiating Coverage

Adani Power

3-Sep-26

CMP: INR 208 TP: INR 250 (Upside: 20%) BUY, MTF Stock

- Adani Power Limited (APL) is India's largest private thermal power producer, with ~18GW capacity in 1QFY27. Around 95% of operational capacity is tied up under long/medium-term PPAs, providing strong earnings visibility while retaining merchant-market opportunities.
- APL plans to more than double its operational thermal capacity to ~42GW by FY32, supported by 100% land availability and ordered BTG equipment. Its proven track record in acquiring and turning around distressed plants supports confidence in execution.
- APL is well positioned to benefit from India's upcoming thermal capacity build-out, with limited competition from major players. Its potential nuclear foray and optional 3GW capacity additions provide further growth opportunities beyond the planned 42GW capacity.
- With ~INR2t capex, APL has potential to grow EBITDA to ~INR800b. We estimate 21% EBITDA CAGR and 9% PAT CAGR over FY26-29E, with capacity additions of 1.3GW, 1.6GW and 3.2GW in FY27-29E.
- **View: BUY**

Fundamental Actionable Idea

RBL Bank

CMP: INR 389; Positive, MTF Stock

- RBL Bank's FCNR(B) mobilisation is exceptionally strong, with $3.4bn (₹325bn) of deposits accounting for 26% of total deposits. Its 2.7% share of system FCNR flows is nearly 5x its overall 0.5% deposit market share.
- Around 32% of FCNR(B) deposits, or $1.1bn, are self-funded through the bank's international banking unit. The remaining mobilisation is largely supported by Emirates NBD, benefiting from the strong UAE–India banking corridor.
- While the higher FCNR mix could compress NIM by 35–40bps, the incremental funding is expected to support NII growth of ~4% and PAT growth of ~16% versus consensus, creating a meaningful earnings upside.
- RBL Bank is entering a recovery cycle supported by stronger credit growth, improving asset quality, lower funding costs and capital infusion. Operating leverage and normalising provisions could drive RoA towards ~1.5% by FY28E.

View: Positive

Velocity Idea

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.

Focus Investment Ideas- Sept'26

- "Focus Investment Ideas" highlight our Top Picks for the month.
- The report contains Investment Ideas under both large-cap and midcap space, along with their valuation summary and rationales.

Large Cap	Mid Cap
Bharti Airtel	Radico Khaitan
Bajaj Finance	Emcure Pharma
Adani Ports	Syrma SGS Tech.
Eternal	RBL Bank
Vedanta Aluminium	Pearl Global

Chemical Basket

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3-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

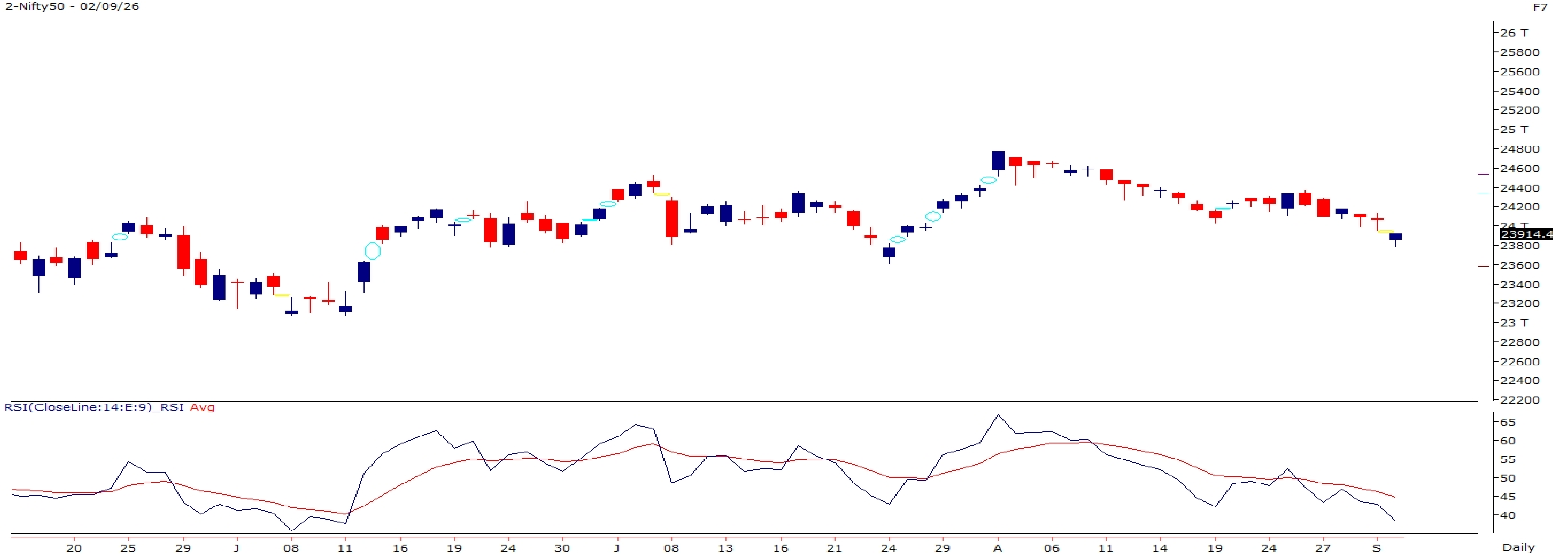
Weightage Rationale: We have assigned equal weightage to all the stocks in the basket as we expect equal growth opportunity in each of them.

Technical Outlook

Nifty Technical Outlook

3-Sep-26

NIFTY (CMP : 23914) Nifty immediate support is at 23800 then 23700 zone while resistance at 24100 then 24200 zones. Now till it holds below 23950 zones weakness could extend towards 23800 then 23700 levels while on the upside hurdles can be seen at 24100 then 24200 zones.



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Sensex Technical Outlook

3-Sep-26

SENSEX (CMP : 76570) Sensex support is at 76200 then 76000 zones while resistance at 76700 then 77000 zones. Now if it holds below 76700 zones, weakness could be seen towards 76200 then 76000 zones while hurdles have shifted lower to 76700 then 77000 zones.

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Bank Nifty Technical Outlook

3-Sep-26

BANK NIFTY (CMP : 57172) Bank Nifty support is at 57000 then 56750 zones while resistance at 57500 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 57500 then 57750 zones.

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Midcap100 Index Technical Outlook

3-Sep-26

Nifty Midcap100 Stats	
Advance	Decline
38	62

Smallcap 250 Index Technical Outlook

3-Sep-26

Nifty SmallCap250 Stats	
Advance	Decline
82	167

Sectoral Performance - Daily

Wealth Management

3-Sep-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23914.45	-0.59	-0.69	-1.08	-1.21
NIFTY BANK	57172	-0.41	-1.47	-0.56	-1.06
NIFTY MIDCAP 100	63001.6	-0.53	-1.9	-1.67	-1.72
NIFTY SMALLCAP 250	18256.3	-0.58	-0.63	-1.3	-1.08
NIFTY FINANCIAL SERVICES	25813.05	-0.73	-1.83	-1.8	-2.17
NIFTY PRIVATE BANK	27606.8	-0.56	-1.42	-0.47	-0.45
NIFTY PSU BANK	8511.7	0.07	-1.14	-1.08	-1.82
NIFTY IT	31102.9	-1.25	-0.28	-0.57	2.59
NIFTY FMCG	46240.55	-0.47	0.47	-1.23	-2.14
NIFTY OIL & GAS	11178.85	0.33	0.68	1	0.26
NIFTY PHARMA	26780.7	-0.04	-1.49	-0.78	0.58
NIFTY AUTO	27981.95	-1.79	-2.98	-3.01	-3.51
NIFTY METAL	13157.35	-0.25	-0.28	-2.72	-2.84
NIFTY REALTY	893.15	0.21	-1.22	-1.73	-1.87
NIFTY INDIA DEFENCE	9621.35	-0.27	-1	-1.34	-1.27

Technical – Conviction Delivery Idea

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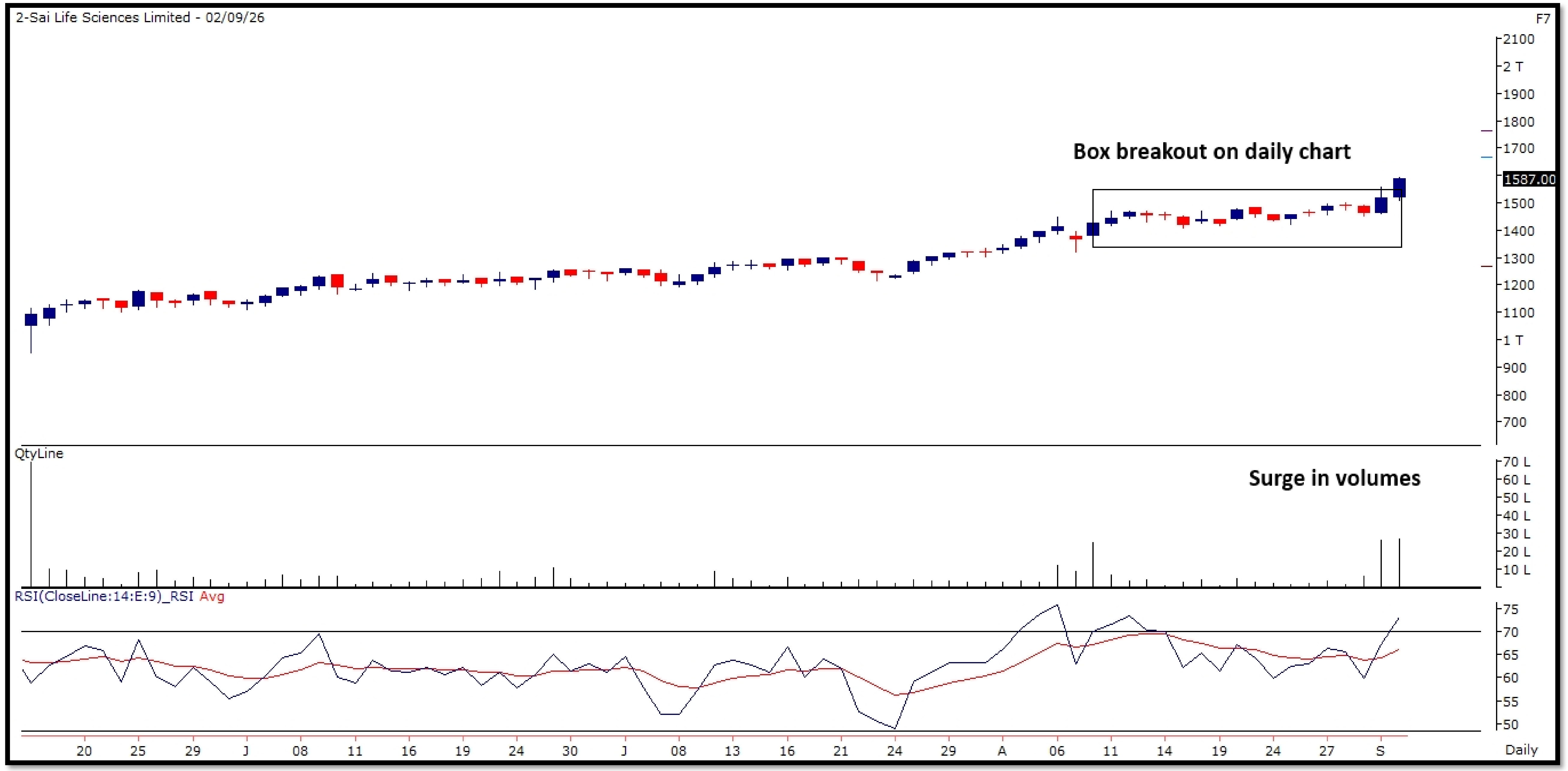
3-Sep-26

SAI LIFE SCIENCES Ltd.

(Mcap ₹ 33,707Cr.)

MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	1587	1542	1677	1 Week



- Box Breakout on Daily Charts
- Surging Volumes.
- Overall Uptrend.
- We recommend to buy the stock at CMP ₹1587 with a SL of ₹ 1542 and a TGT of ₹1677.

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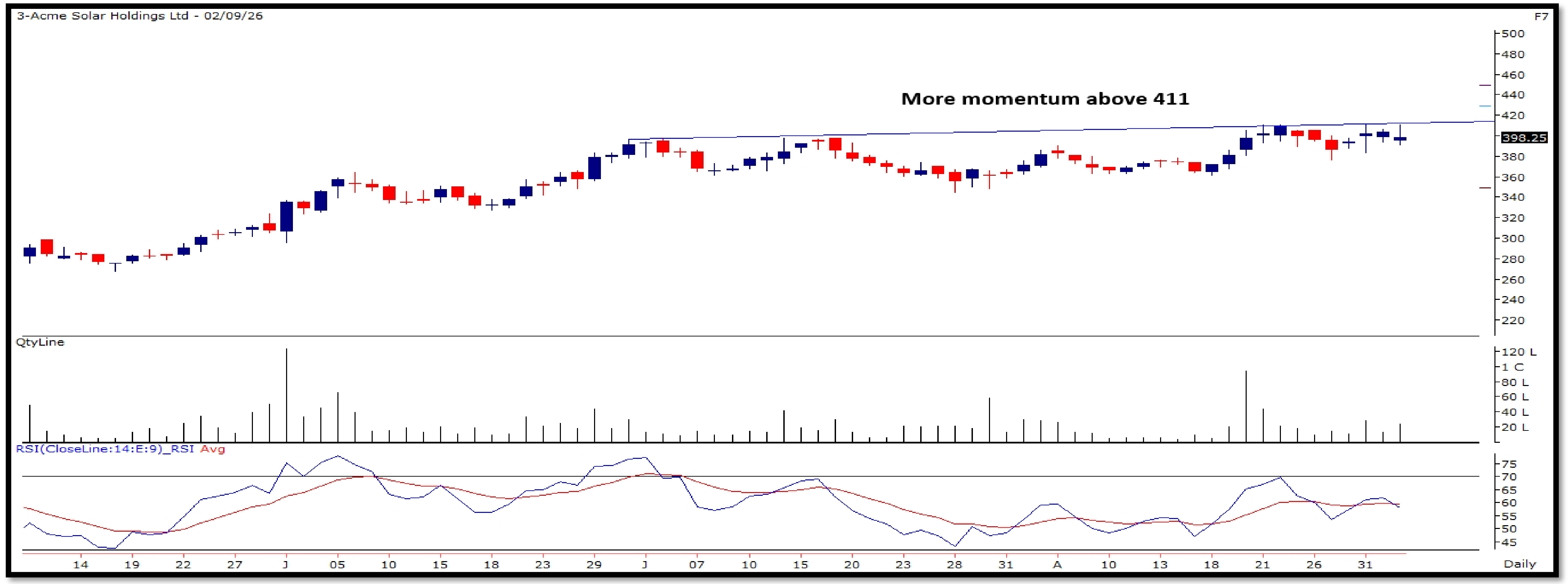
Technical Stocks On Radar

ACME SOLAR HOLDINGS Ltd.

(CMP:398 , Mcap ₹ 28,151 Cr.)

MTF stock

- More Momentum above 411.
- MACD Positively Placed.
- Immediate support at 388.



URBAN COMPANY Ltd.

(CMP:172, Mcap ₹ 26,501 Cr.)

MTF stock

- On the Verge of a Pole and Flag Breakout.
- More Momentum above 175.
- Buying visible amongst New Age Stocks.
- Immediate support at 164.

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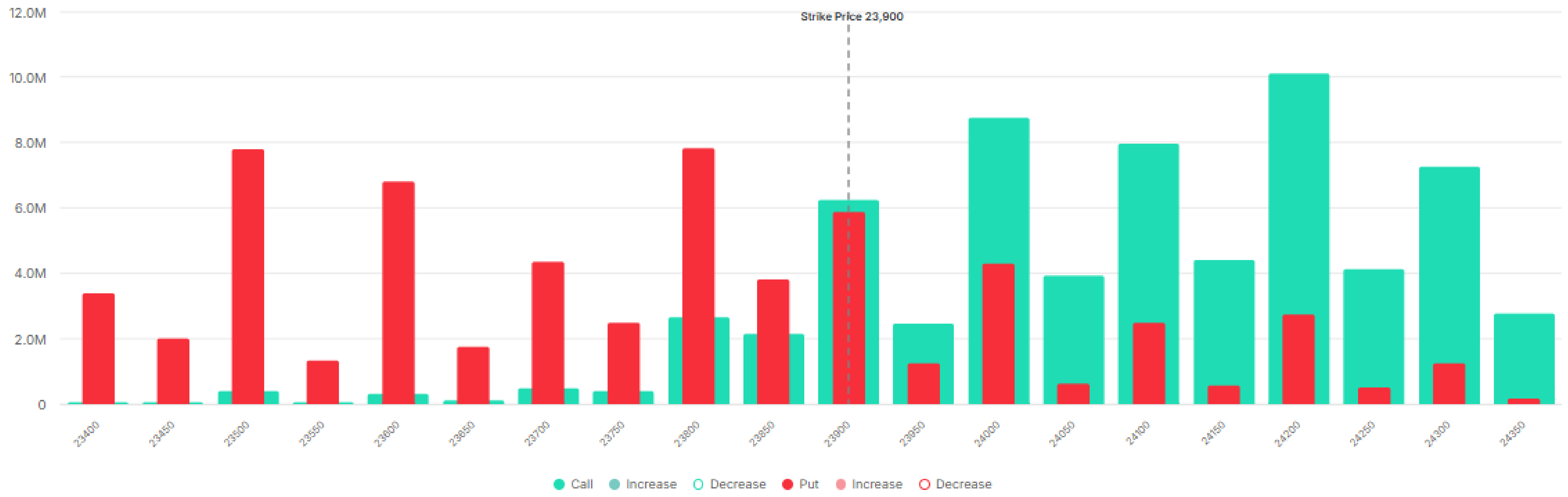
Derivative Outlook

Nifty : Option Data

3-Sep-26

- Maximum Call OI is at 24200 then 24000 strike while Maximum Put OI is at 23800 then 23900 strike.
- Call writing is seen at 24000 then 24200 strike while Put writing is seen at 23800 then 23900 strike.
- Option data suggests a broader trading range in between 23400 to 24300 zones while an immediate range between 23700 to 24200 levels.



Option - Buying side strategy

3-Sep-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23900 Put if it holds below 23950 zones	Bear Put Spread (Buy 23900 PE and Sell 23800 PE) at net premium cost of 35-40 points
Sensex (Weekly)	76600 Put if it holds below 76700 zones	Bear Put Spread (Buy 76500 PE and Sell 76300 PE) 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 160 - 170 points

Option - Selling side strategy

3-Sep-26

Index	Writing
Nifty (Weekly)	23400 PE and 24350 CE
Bank Nifty	54000 PE and 60000 CE

Range for Option Writers based on Different Confidence Bands								
Date	3-Sep-26	Expiry		8-Sep-26	Days to weekly expiry		4	
Nifty		23914	India VIX		11.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	23650	39	24150	37	76	Aggressive
1.25	79%	± 1.3%	23600	31	24200	28	59	Less Aggressive
1.50	87%	± 1.5%	23550	25	24250	21	46	Neutral
1.75	92%	± 1.9%	23450	16	24350	11	27	Conservative
2.00	95%	± 2.2%	23400	13	24400	9	21	Most Conservative
Bank Nifty		57172	Expiry		29-Sep-26	Days to weekly expiry		18
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.6%	55700	203	58700	271	474	Aggressive
1.25	79%	± 3.3%	55300	149	59100	183	331	Less Aggressive
1.50	87%	± 3.8%	55000	118	59400	132	250	Neutral
1.75	92%	± 4.5%	54600	89	59800	86	175	Conservative

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

Option - Selling side strategy

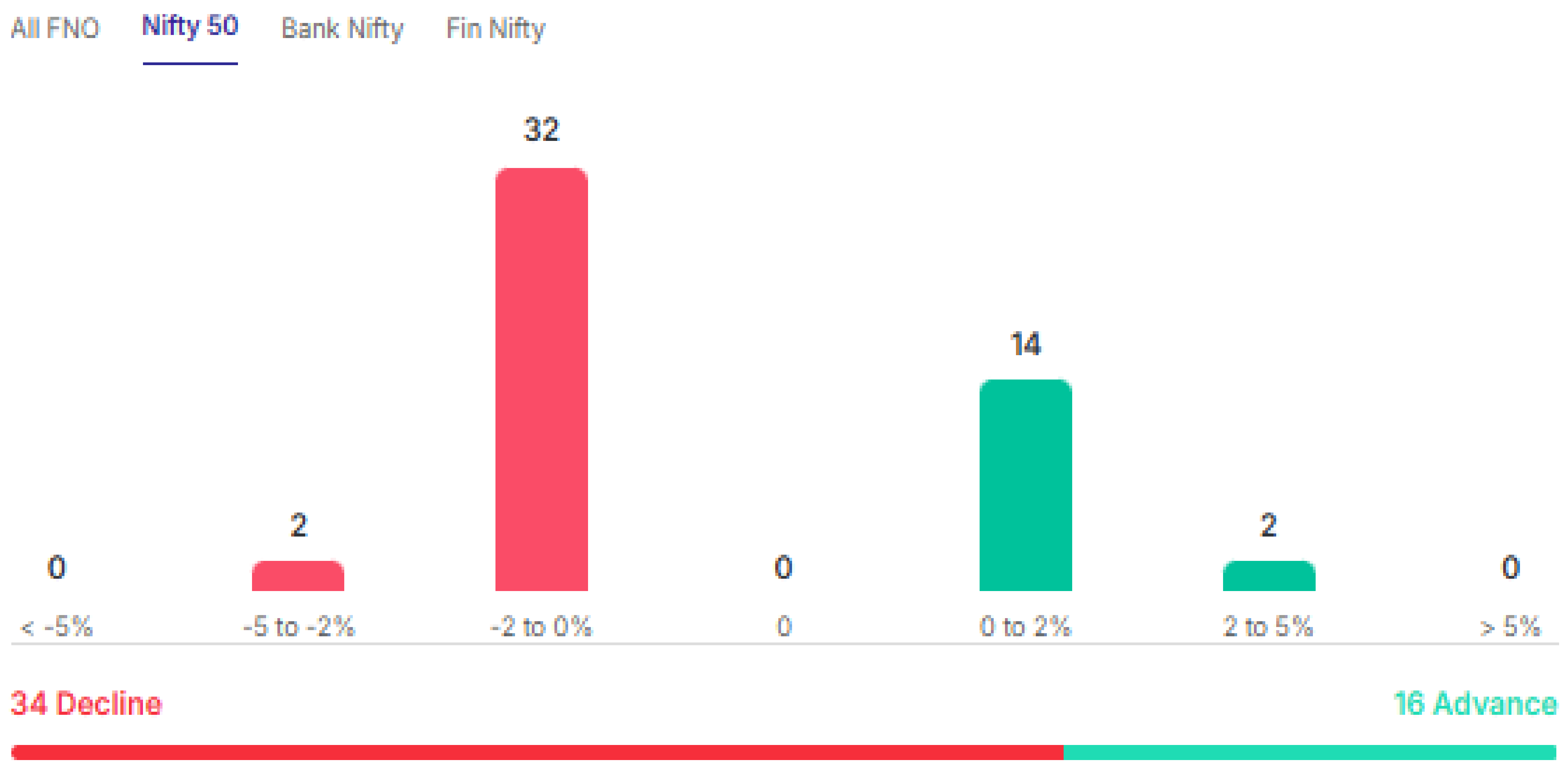
Index	Writing
Sensex (Weekly)	75700 PE and 77200 CE

Range for Option Writers based on Different Confidence Bands								
Date	3-Sep-26	Expiry		3-Sep-26	Days to weekly expiry		1	
BSE Sensex		76570	ATM Put IV	17		ATM Call IV	10	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.5%	76200	102	77000	46	148	Aggressive
1.25	79%	± 0.6%	76100	79	77100	32	112	Less Aggressive
1.50	87%	± 0.7%	76000	60	77200	24	84	Neutral
1.75	92%	± 0.9%	75900	46	77300	18	64	Conservative
2.00	95%	± 1.0%	75800	36	77400	15	50	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Nifty Advance Decline & Ban update

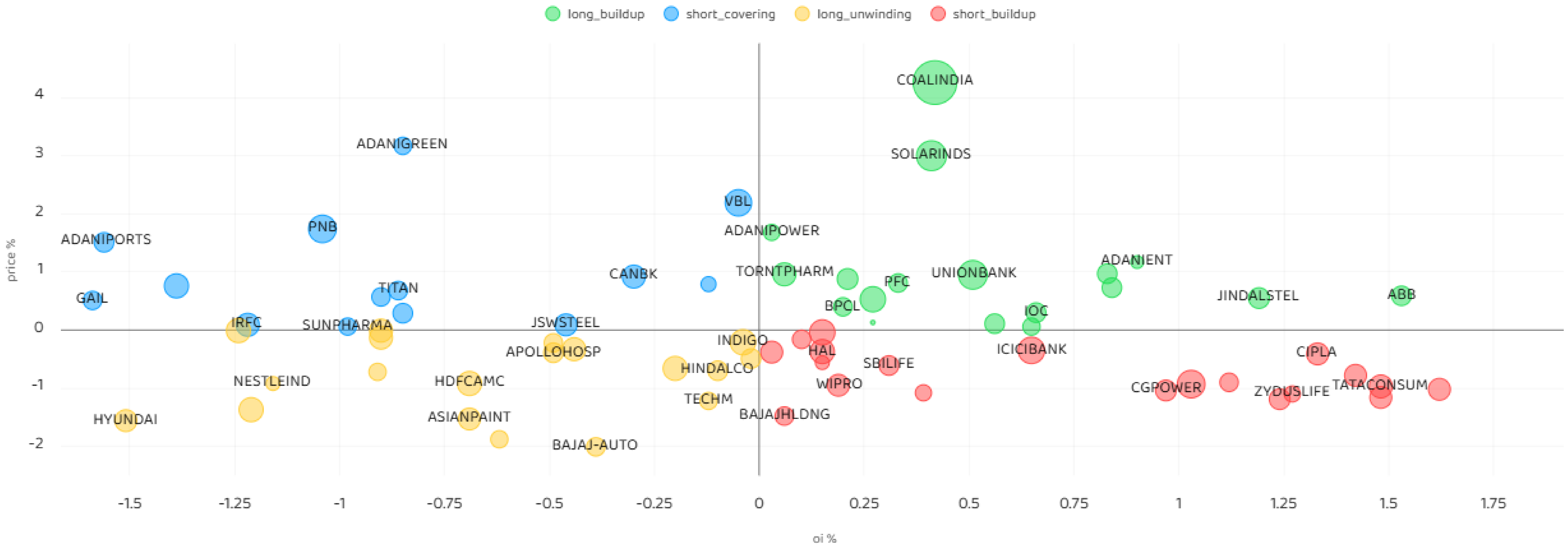
3-Sep-26

Stocks in Ban: **SAIL, LICHSGFIN**



Stocks : Derivatives Outlook

3-Sep-26



Stocks : Options on radar

3-Sep-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TORNTPHARM	5050 CE	Buy	88-89	70	130	Long Buildup
PHOENIXLTD	1940 CE	Buy	40-41	34	53	Long Buildup
360ONE	1200 CE	Buy	17-18	13	26	Long Buildup

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
CAMS	740 PE	Buy	20-21	18	27	Short Buildup
HAVELLS	1200 PE	Buy	32-33	28	41	Short Buildup

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