Motilal Oswal Wealth Management

# Solid Research
# Solid Relationships

# Fundamental Outlook

# Market Setup

4-Sep-26

- **Wall Street** **rallied on Thursday** as investors curbed their rate hike bets after U.S. Federal Reserve Governor said he would support holding the Fed funds target rate steady. **U.S. stock indexes** closed at least **1% higher**, with the Nasdaq enjoying a boost from the "Magnificent Seven" group of AI-related megacap stocks.
- **Dow Futures** is currently trading flat **(+0.1%)**
- Asian markets are **trading higher** with investors taking cues from a strong Wall Street rally and easing expectations of a US Federal Reserve rate hike. The Nikkei and Kospi led the gains.
- **Indian equities** ended **mixed**, with the **Nifty 50 declining 0.2%**, while the **Midcap100 and Smallcap100 gained 0.4% and 1.2%,** respectively.
- **Gift Nifty** is currently trading **higher by 120 pts (0.5%)**
- **FIIs**: **-2,346 Cr; DIIs: +4,977Cr**

**Opening Cues: Positive**

# Stocks in News

4-Sep-26

**Avalon Technologies:** approves to form JB with Zollner Elektronik AG to set up India manufacturing & services platform for PCB assembly, box build, system integration testing, sourcing etc. Zollner to hold 51% and Avalon 48% initially.

**View:** Positive

**HAL** get 3 more F404 engines Tejas MK1A. The fresh deliveries ease key constraint as HAL targets faster production and IAF deliveries.

**View:** Positive

**Adani Ports** launches dedicated container yard at Mundra port, supporting 1.6 million TEU annual capacity and 6+ million TEU growth roadmap.

**View:** Positive

**Cipla Limited** announced that it has entered into a strategic partnership with Qilu Pharmaceutical Co. Ltd. for the exclusive licensing and supply of QL2107, a biosimilar to Keytruda® (pembrolizumab), for the United States.

**View:** Positive

# IPO & Block Deal Corner



**IPO Listing Today**

- **ESDS Software Solution Ltd**: Subscription: 136x; GMP 50%
- **Priority Jewels Ltd:** Subscription: 100x; GMP 15%

**Deepa Jewellers**: closed yesterday with 42.6x subscription, listing on 8th Sept. GMP: 10%
**Rays of Belief**: closed yesterday with 108x subscription, listing on 8th Sept. GMP: 5%

**Block Deal**

- **Gland Pharma:** Promoter Fosun Pharma likely to divest 5% equity worth Rs 2,279 crore via block deal. The floor price has been fixed at ₹2,763 per share which is discounted at 5% compared to previous closing price. At the floor price, the transaction is valued at approximately Rs 2,279 crore.

# Initiating Coverage



## Physicswallah

**CMP: INR121 TP: INR200 (Upside: 66%) BUY, MTF Stock**

- Physicswallah (PW) is among India's largest education platforms, built on what we believe is one of the most capital-efficient business models in Indian EdTech leveraging 100m+ YouTube subscribers and a free-to-paid funnel to drive ~74% revenue CAGR over FY23-26 while monetizing across online, hybrid and offline formats.
- India’s ₹15-16tn education market remains underpenetrated online, with only ~20% penetration in JEE/NEET and <1% in foundation, state boards and government exams, providing a substantial runway for digital adoption
- Online remains the key value driver, with revenue estimated to grow ~28% CAGR over FY26-30E and Pre-IND AS EBITDA margin expanding from ~26% FY26 to ~30% FY28E through scale and lower CAC.
- Offline expansion is transitioning from growth-at-all-costs to profitability, with 353 centres and ~80% admissions sourced from online; we estimate ~20% revenue CAGR FY26-30E and 3% EBITDA margin by FY28E.
- We value PW on an SoTP basis. For the online business, we assign a multiple of 50x FY28E EV/EBITDA, and for offline business at 15x FY28E EV/EBITDA.

**View: BUY**

# Fundamental Actionable Idea

## Hindustan Aeronautics

4-Sep-26

### CMP: INR4,766 TP: INR5,800 (Upside: 22%) BUY, MTF Stock

- HAL has received 3 GE F404 engines in Aug’26 versus our 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
- Beyond Tejas Mk1A, 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 add further medium-term revenue visibility
- HAL’s planned ~₹1,400cr capex over the next five years towards manufacturing capacity and ROH facilities, alongside 23%/19%/17% revenue/EBITDA/PAT CAGR over FY26-29E, supports sustained growth

**View:** Positive

# Chemical Basket

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think wealth creation

4-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

4-Sep-26

**All Stocks Available in MTF**

**Duration : 1 Year Horizon**

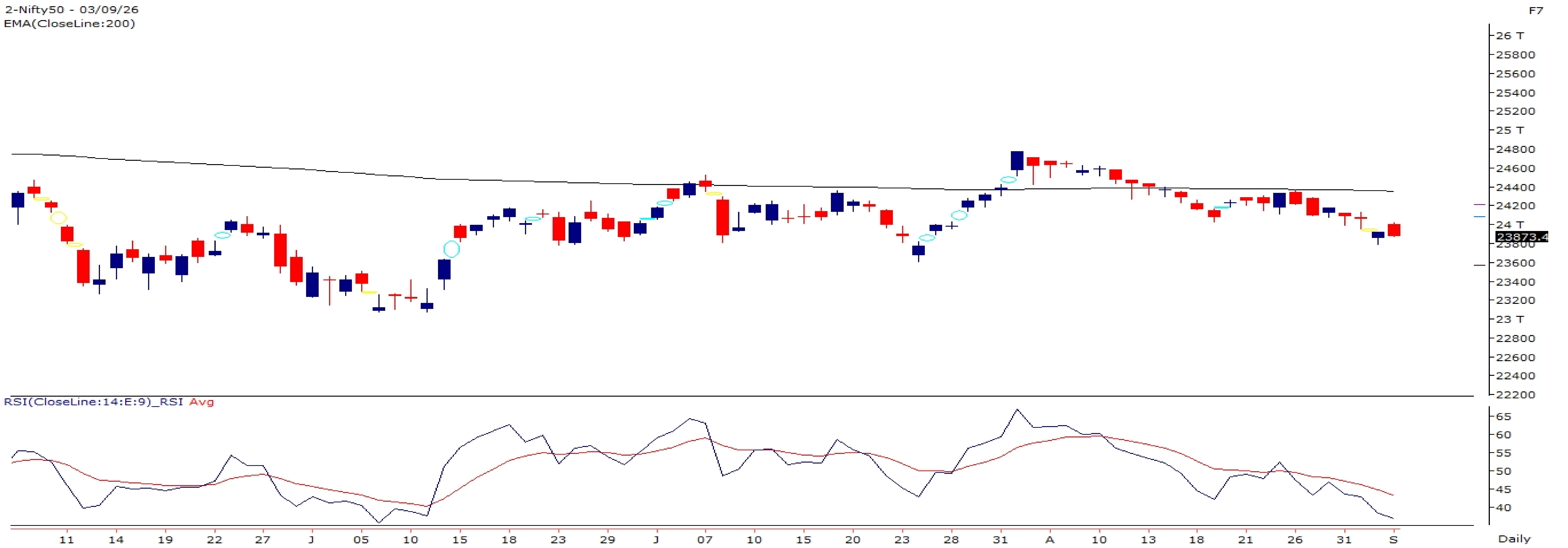
| Stock Name | Rating | CMP (Rs) | Target (Rs) | Upside (%) |
|---|---|---|---|---|
| Bharti Airtel | Buy | 1869 | 2335 | 25% |
| Emcure Pharma | Buy | 1855 | 2300 | 24% |
| Bajaj Finance | Buy | 1049 | 1300 | 24% |
| Eternal | Buy | 325 | 400 | 23% |
| Syrma SGS Tech. | Buy | 1453 | 1770 | 22% |

# Technical Outlook

# Nifty Technical Outlook



**NIFTY (CMP : 23873 )** Nifty immediate support is at 23700 then 23600 zone while resistance at 24100 then 24200 zones. Now till it holds below 24000 zones weakness could extend towards 23700 then 23600 levels while on the upside hurdles can be seen at 24100 then 24200 zones.



# Sensex Technical Outlook

4-Sep-26

**SENSEX (CMP : 76152)** Sensex support is at 75800 then 75500 zones while resistance at 76500 then 76700 zones. Now if it holds below 76300 zones, weakness could be seen towards 75800 then 75500 zones while hurdles have shifted lower to 76500 then 76700 zones.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# Bank Nifty Technical Outlook

4-Sep-26

**BANK NIFTY (CMP : 57380)** Bank Nifty support is at 57000 then 56750 zones while resistance at 57750 then 58000 zones. Now it has to cross and hold above 57500 zones for a bounce towards 57750 then 58000 levels while a hold below the same could see weakness towards 57000 then 56750 levels.


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# Midcap100 Index Technical Outlook

4-Sep-26


## Nifty Midcap100 Stats

| Advance | Decline |
|---|---|
| 59 | 41 |

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# Smallcap 250 Index Technical Outlook

4-Sep-26


| Nifty SmallCap250 Stats | |
|---|---|
| Advance | Decline |
| 172 | 78 |

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# Sectoral Performance - Daily

4-Sep-26

| Indices | Closing | 1-day | 2-days | 3-days | 5-days |
|---|---|---|---|---|---|
| NIFTY 50 | 23873.45 | -0.17 | -0.76 | -0.86 | -0.9 |
| NIFTY BANK | 57380.6 | 0.36 | -0.05 | -1.11 | -0.22 |
| NIFTY MIDCAP 100 | 63235.2 | 0.37 | -0.16 | -1.54 | -1.25 |
| NIFTY SMALLCAP 250 | 18444.95 | 1.03 | 0.45 | 0.4 | 0.07 |
| NIFTY FINANCIAL SERVICES | 25923.05 | 0.43 | -0.31 | -1.41 | -1.36 |
| NIFTY PRIVATE BANK | 27747.85 | 0.51 | -0.05 | -0.92 | -0.04 |
| NIFTY PSU BANK | 8552.6 | 0.48 | 0.55 | -0.66 | -0.41 |
| NIFTY IT | 30838.85 | -0.85 | -2.09 | -1.13 | 2.04 |
| NIFTY FMCG | 45955.65 | -0.62 | -1.08 | -0.15 | -2.29 |
| NIFTY OIL & GAS | 11164.65 | -0.13 | 0.2 | 0.55 | 0.94 |
| NIFTY PHARMA | 26658.65 | -0.46 | -0.5 | -1.94 | -0.71 |
| NIFTY AUTO | 27837.4 | -0.52 | -2.29 | -3.48 | -3.62 |
| NIFTY METAL | 13176.05 | 0.14 | -0.1 | -0.14 | -1.86 |
| NIFTY REALTY | 916.15 | 2.58 | 2.79 | 1.33 | 0.72 |
| NIFTY INDIA DEFENCE | 9670.9 | 0.52 | 0.24 | -0.49 | -1.34 |

# 4 WEEK FOCUS IDEA

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3-Sep-26

## 4 Week Focus
Riding the Winning wave

### Technical Pick

**MTF Stock, F&O Stock**

### IDFC First Bank

- RECO : Buy
- CMP : 87.4
- SL : 82
- Target : 99
- Risk : 6.17%
- Reward : 13.2%


### Technical View

- The stock has been forming a 'Higher Top Higher Bottom' structure and is thus in an uptrend. The recent price upmoves have been supported by good volumes.
- The '50 DEMA' is acting as a support on declines, and prices have resumed its upmove post forming a low around this average.
- Prices have also given a breakout from a falling trendline, and the RSI oscillator has given a positive crossover hinting at a resumption of uptrend.
- We advise traders to buy the stock at CMP Rs. 87.4 with stop loss below Rs. 82 for potential target around Rs. 99 in 4 weeks.

# Technical – Conviction Delivery Idea

4-Sep-26

## URBAN COMPANY.

**(Mcap ₹ 27,368Cr.)**

**MTF stock**

| RECOs | CMP | SL | TARGET | DURATION |
|---|---|---|---|---|
| BUY | 177 | 172 | 187 | 1 Week |


- Pole and Flag Breakout on Daily Chart.
- Noticeable Volumes.
- RSI Placed Perfectly.
- We recommend to buy the stock at CMP ₹177 with a SL of ₹ 172 and a TGT of ₹187 .

# Technical Stocks On Radar

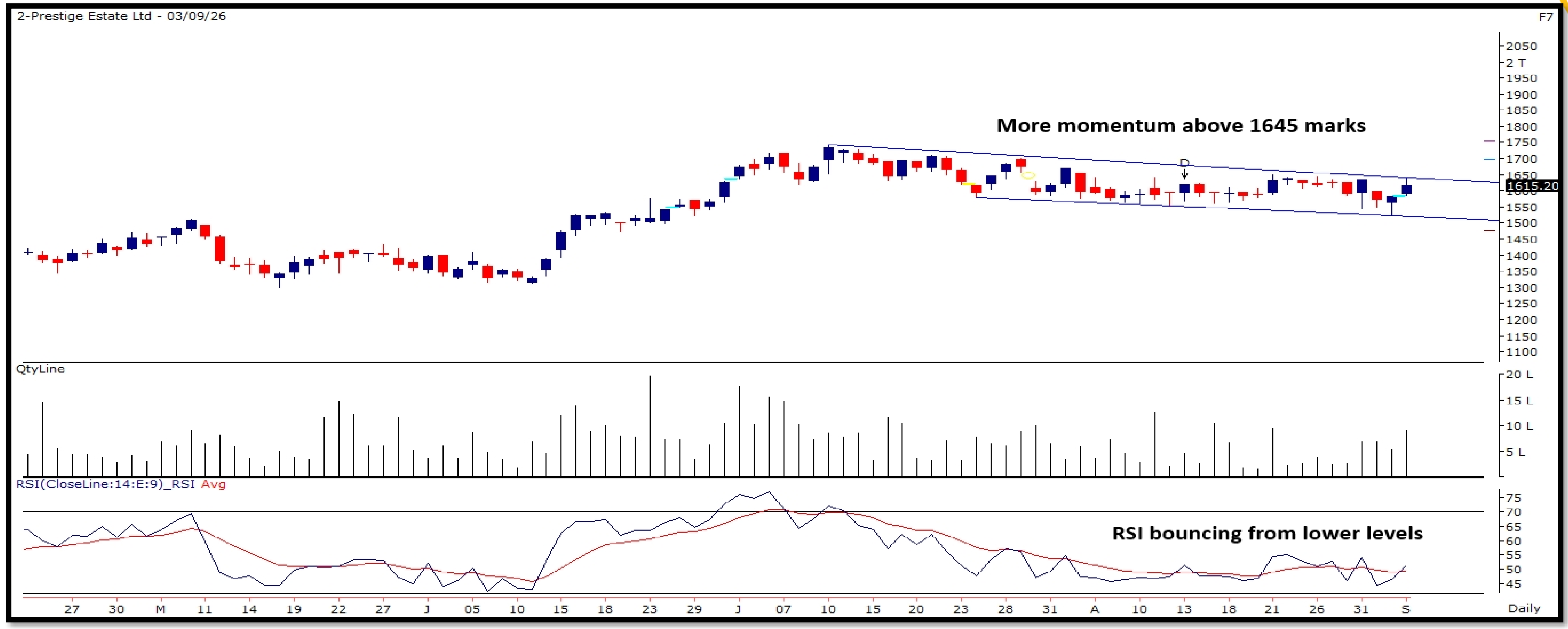
4-Sep-26

## PRESTIGE ESTATES Ltd.

**(CMP:1615 , Mcap ₹ 69,572 Cr.)**

**MTF stock, F&O Stock**

- More Momentum above 1645.
- Surging Volumes
- RSI Bouncing from lower levels.
- Immediate support at 1580.




## ENGINEERS INDIA Ltd.

**(CMP:282, Mcap ₹ 15,847 Cr.)**

**MTF stock**

- Holding above Trendline Breakout.
- Sustaning above 50 DEMA.
- Immediate support at 272.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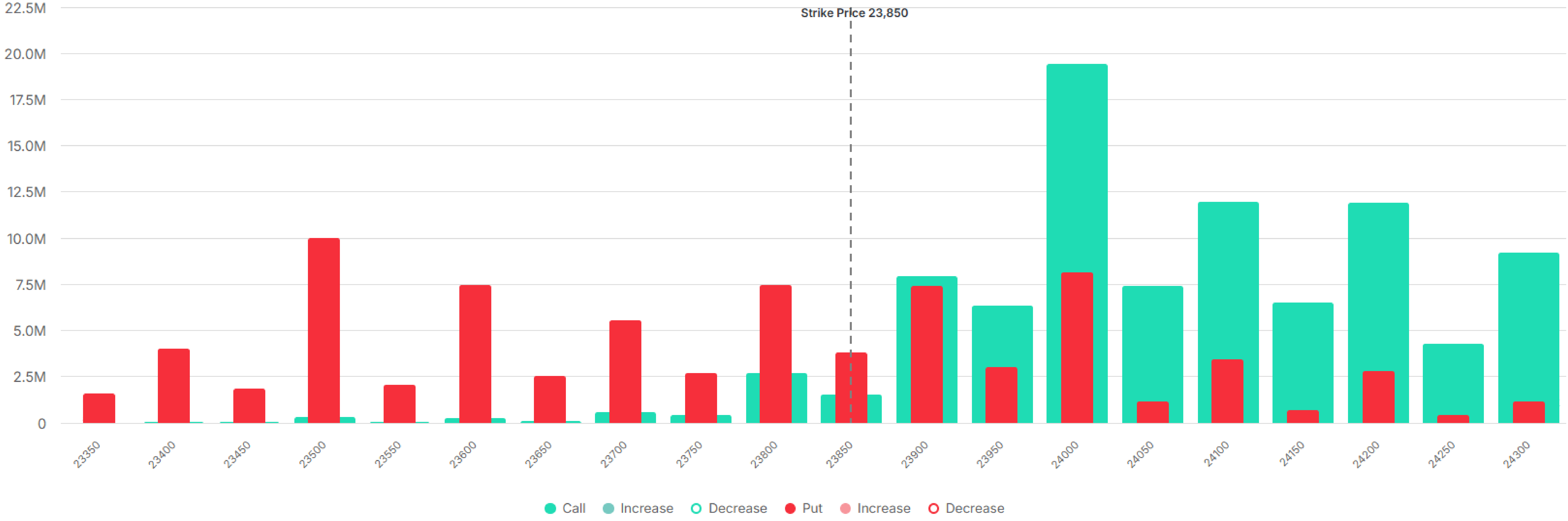
# Derivative Outlook

# Nifty : Option Data

4-Sep-26

- Maximum Call OI is at 24000 then 24100 strike while Maximum Put OI is at 23500 then 24000 strike.
- Call writing is seen at 24000 then 23950 strike while Put writing is seen at 24000 then 23900 strike.
- Option data suggests a broader trading range in between 23400 to 24300 zones while an immediate range between 23600 to 24100 levels.

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# Option - Buying side strategy

4-Sep-26

| Index | Single Leg Buying | Multi Leg Strategy |
|---|---|---|
| **Nifty** (Weekly) | 23900 Put if it holds below 24000 zones | Bear Put Spread (Buy 23900 PE and Sell 23800 PE) at net premium cost of 40-45 points |
| **Sensex** (Weekly) | 76000 Put if it holds below 76300 zones | Bear Put Spread (Buy 76000 PE and Sell 75700 PE) at net premium cost of 70-80 points |
| **Bank Nifty** | 58500 Call if it holds above 57500 zones | Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 210 - 220 points |

# Option - Selling side strategy

4-Sep-26

| Index | Writing |
|---|---|
| **Nifty** (Weekly) | 23500 PE and 24300 CE |
| **Bank Nifty** | 54500 PE and 60000 CE |

| ***Range for Option Writers based on Different Confidence Bands*** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Date | 4-Sep-26 | Expiry | | 8-Sep-26 | Days to weekly expiry | | 3 | |
| ***Nifty*** | | 23873 | 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% | ± 0.9% | 23650 | 30 | 24050 | 46 | 77 | Aggressive |
| 1.25 | 79% | ± 1.1% | 23600 | 23 | 24100 | 35 | 58 | Less Aggressive |
| 1.50 | 87% | ± 1.6% | 23500 | 13 | 24200 | 19 | 32 | Neutral |
| 1.75 | 92% | ± 1.8% | 23450 | 10 | 24250 | 14 | 24 | Conservative |
| 2.00 | 95% | ± 2.0% | 23400 | 8 | 24300 | 10 | 18 | Most Conservative |
| ***Bank Nifty*** | | 57381 | Expiry | | 29-Sep-26 | Days to weekly expiry | | 17 |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 2.4% | 56000 | 192 | 58800 | 246 | 438 | Aggressive |
| 1.25 | 79% | ± 2.9% | 55700 | 148 | 59100 | 180 | 328 | Less Aggressive |
| 1.50 | 87% | ± 3.6% | 55300 | 106 | 59500 | 114 | 220 | Neutral |
| 1.75 | 92% | ± 4.1% | 55000 | 84 | 59800 | 79 | 163 | Conservative |
| 2.00 | 95% | ± 4.8% | 54600 | 63 | 60200 | 52 | 115 | Most Conservative |

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

# Option - Selling side strategy

4-Sep-26

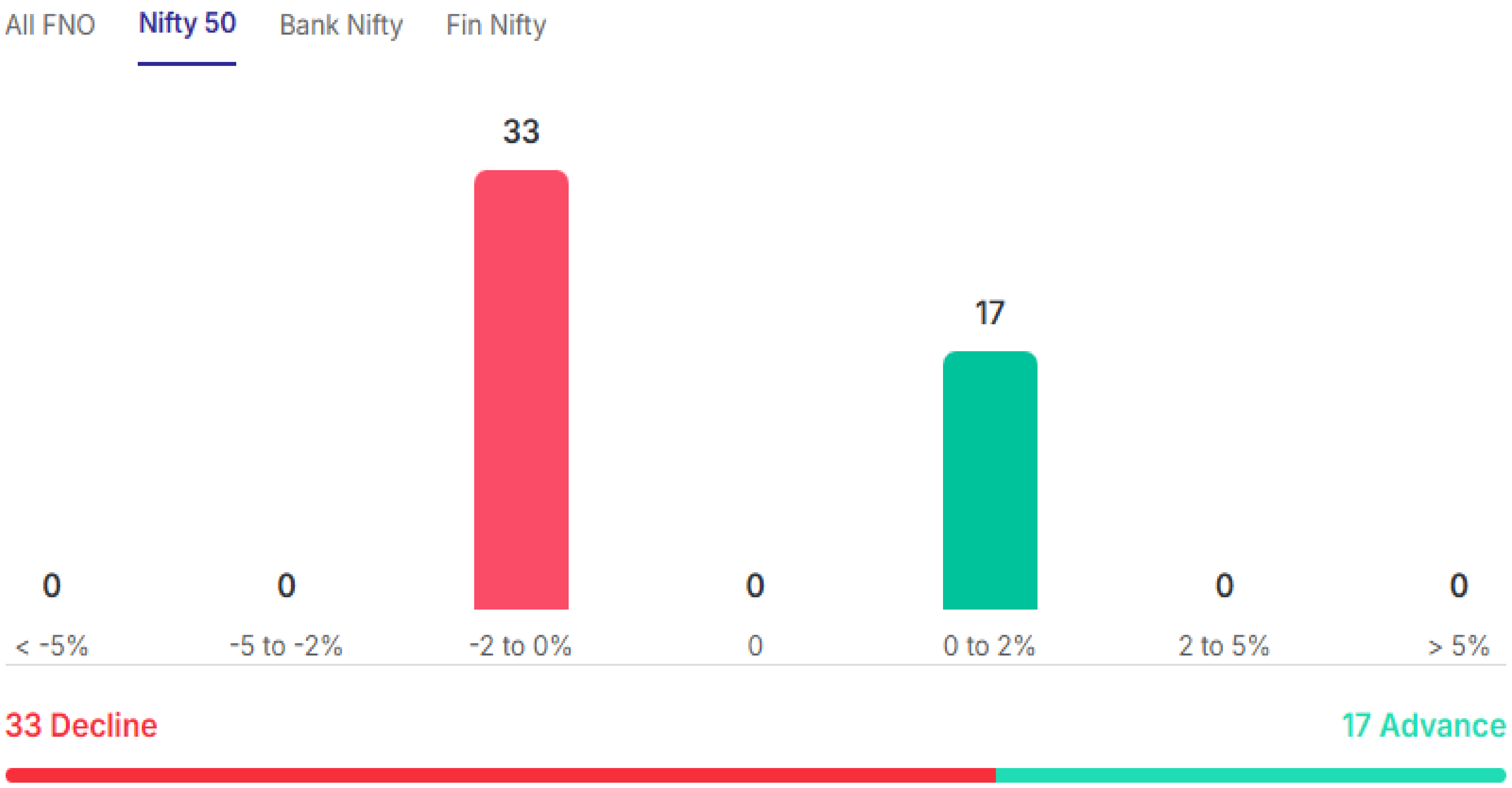
| Index | Writing |
|---|---|
| **Sensex** (Weekly) | 74500 PE and 78400 CE |

| *Range for Option Writers based on Different Confidence Bands* | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Date | 4-Sep-26 | Expiry | | 10-Sep-26 | Days to weekly expiry | | 5 | |
| *BSE Sensex* | | 76152 | ATM Put IV | 8 | | ATM Call IV | 16 | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 1.3% | 75200 | 87 | 77200 | 207 | 294 | Aggressive |
| 1.25 | 79% | ± 1.5% | 75000 | 69 | 77400 | 147 | 216 | Less Aggressive |
| 1.50 | 87% | ± 1.9% | 74700 | 45 | 77700 | 93 | 139 | Neutral |
| 1.75 | 92% | ± 2.2% | 74500 | 35 | 77900 | 65 | 100 | Conservative |
| 2.00 | 95% | ± 2.4% | 74300 | 27 | 78100 | 46 | 73 | Most Conservative |
| Investments in securities markets are subject to market risks. Please read all related documents carefully. | | | | | | | | |

# Nifty Advance Decline & Ban update

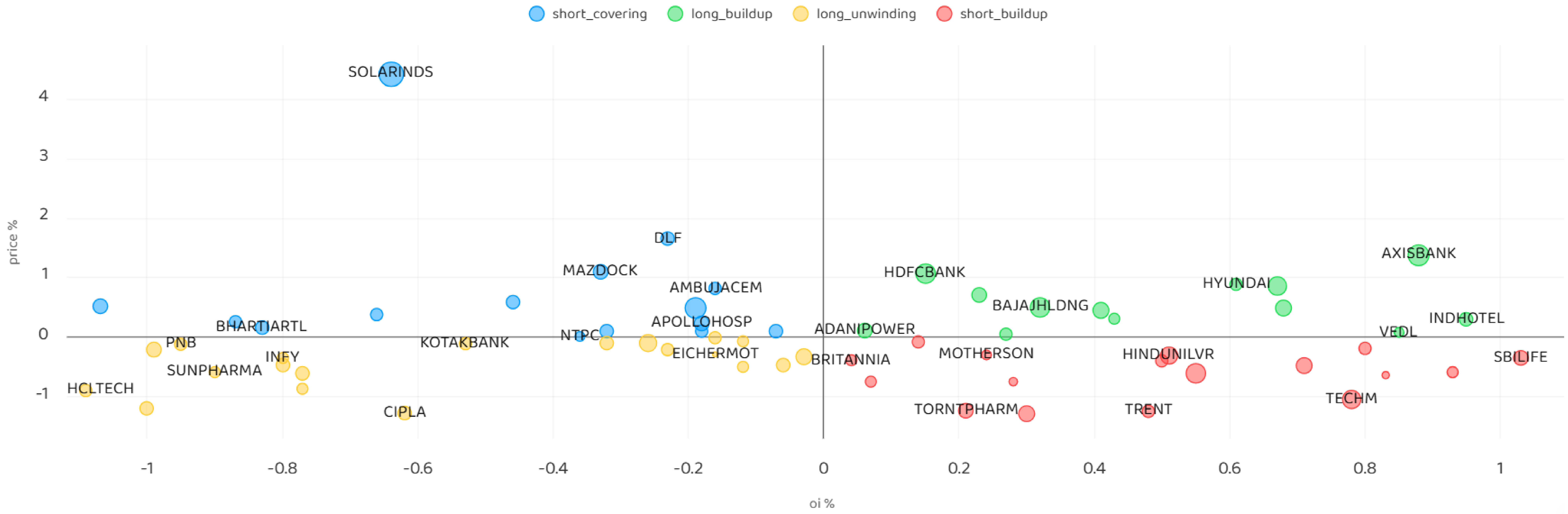
4-Sep-26

**Stocks in Ban:** **SAIL, LICHSGFIN, KAYNES, INOXWIND**



# Stocks : Derivatives Outlook

4-Sep-26



# Stocks : Options on radar

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4-Sep-26

| Stock | Call Strike | Trade | Buying Range | SL | TGT | Logic |
|---|---|---|---|---|---|---|
| OBEROIRLTY | 1920 CE | Buy | 49-50 | 43 | 62 | Long Buildup |
| PHOENIXLTD | 1980 CE | Buy | 38-39 | 32 | 51 | Short Covering |
| RADICO | 4600 CE | Buy | 83-84 | 70 | 110 | Short Covering |

| Stock | Put Strike | Trade | Buying Range | SL | TGT | Logic |
|---|---|---|---|---|---|---|
| ALKEM | 5200 PE | Buy | 99-100 | 81 | 140 | Short Buildup |
| DMART | 3750 PE | Buy | 69-70 | 56 | 96 | Short Buildup |

# Quant Outlook

# Quant Intraday Sell Ideas



### 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)** | 113.1 | 114.2 | 112 |
| SUZLON **(Sell)** | 46.2 | 46.6 | 45.7 |

### 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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