Solid Research
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Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Fundamental Outlook

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Market Setup

Wealth Management

9-Sep-26

- US stocks closed lower on Tuesday as escalating U.S.-Iran tensions pushed oil prices toward $100 a barrel and stoked inflation concerns ahead of key economic data
- **Brent oil trading at $99, WTI is trading at $94**
- **Dow Futures** is currently trading flat with **0.08% lower.**
- Most of the Asian stock markets are trading mixed with KOSPI index **up 1.7%** and rest trading flat.
- The secondary market witnessed a decline for the second consecutive session, with the Nifty 50 **falling 0.6%** to 23,635 amid rising crude prices and weakness in Realty and IT shares. Midcap 100 and Smallcap 100 **gained 0.2%** each.
- **Gift Nifty** is currently trading **53 pts lower (-0.2%)**
- **FIIs**: **-123 Cr; DIIs: 1350 Cr**

Opening Cues: Flat to Negative

Stocks in News

9-Sep-26

EVs : EV retail registrations hit a record 2.98 lakh units in Aug-26, up 53% YoY from 1.95 lakh units last year, with best-ever August sales across all categories and EV penetration rising to 12.3% from 9.5%, signalling strong and broad-based EV adoption.
View: Positive

Alkem Laboratories: Launches Renocia Exo™, India's first patented Ginsenoside Exosome-based hair-growth serum, strengthening its dermatology portfolio and expanding its presence in the growing hair-care segment.
View: Positive.

NMDC: Fixes iron ore prices at ₹5,400/tonne for lump ore and ₹4,500/tonne for fines effective Sep 9; while fines are unchanged from August, the lump price rises ₹150 (~2.9%).
View: Positive.

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IPO & Block Deal Corner

IPO closing today

- **Pranav Constructions**: Can apply for Listing Gains; Issue Size: Rs351cr; GMP 35%

IPO closing tomorrow (10th Sept)

- **Glass Wall Systems**: No View – MOFSL BRML; Issue Size: Rs428cr; GMP 27%;
- **Prasol Chemicals**: No View; GMP 13%
- **Kanohar Electricals**: Can apply for Listing Gains Only; Issue Size: Rs1,056cr; GMP 31%;

IPO Opening Today for Subscription

- **Karamtara Engineering Ltd:** ₹875 crore; GMP 23%;
- **Manipal Payment & Identity Solutions Ltd.**: Issue Size ₹805cr; GMP 11%
- **Rentomojo Ltd.:** Issue Size ₹1,256cr**;** GMP 31%
- **Asset Reconstruction Co.(India) Ltd:** Issue Size ₹733 cr**;** GMP 19%

Block Deal:

- Biocon – True North's entity to divest 1.7Cr shares(1.08% stake) ₹640Cr in Biocon. Biocon block deal floor price ₹385/share (2% discount from cmp)

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Fundamental Actionable Idea

Wealth Management

9-Sep-26

Arvind Fashion

CMP: INR 581 TP: INR 680 (Upside: 17%) BUY, MTF Stock

- UP's ₹5,196cr fresh textile investment proposals and push to build the state as a global textile hub could strengthen the domestic apparel ecosystem and create a larger sourcing/manufacturing base.
- The planned 1,000-acre PM MITRA Park in Lucknow-Hardoi, along with 10 textile parks, aims to build an end-to-end value chain from fibre to garment and brand, improving supply-chain efficiencies over the medium term.
- AFL is delivering steady operating momentum, with performance reflecting strong execution across retail, online, and brand portfolios despite a subdued demand environment. ⍰ Growth is increasingly led by direct channels, improving mix, and supporting margin expansion through better sell-through and tighter inventory control.
- We model 12%/16%/27% revenue/EBITDA/PAT CAGR over FY26-29E

View: BUY

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Fundamental Actionable Idea

Paytm

CMP: INR 1,670; Positive, MTF Stock

- PM Modi's push to expand UPI into countries with large Indian diaspora and strong trade ties could widen the addressable market for Paytm's payments ecosystem, particularly in cross-border and NRI payments.
- Paytm already supports UPI for international mobile numbers across 12 countries, while its payment subsidiary holds RBI authorisation for online, offline and cross-border payments, providing a platform to benefit from rising international UPI adoption.
- Greater UPI–local payment rail integration could reduce remittance costs and improve transaction speed, creating a potential new growth vector for Paytm and other Indian fintechs.
- Management expects FY27 revenue growth to exceed the 22% delivered in FY26, while indirect expenses are likely to grow at a slower pace than revenue.

View: Positive

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Velocity Idea

9-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.

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Precision Engineering

- Precision engineering market in India is projected to reach USD 16.60 billion by 2033, compounding at an aggressive CAGR of 12.4%. This rapid expansion is heavily driven by domestic localization policies, import substitutions, and defense corridors.
- PLI scheme aimed at promoting manufacturing competitiveness, boosting exports, and attracting investments in key sectors of the economy launched across electronics, automobiles, pharmaceuticals, and textiles, offers incentives to companies based on their incremental production and sales over a specified period.
- Automotive components still capture a major share (~26.9%) of precision machining. The shift from internal combustion engines to Electric Vehicles (EVs) has triggered a surge in demand for lightweight structural parts and highly complex EV motor/powertrain shafts. On the back of ultra-tight tolerance mandates, aerospace OEMs are moving deep into multi-axis precision machining.

Time Frame: 12 months | **Review: Monthly** | **Upside: 15-20%** | **Risk: High** | **Benchmark: Nifty 200**

Script	Market Cap (Rs Cr)	CMP as on 26th Aug 2026	Weightage (%)
Indo-MIM	44,207	894	20
Sansera Engineering	23,807	3,815	20
Jyoti CNC Automation	23,095	1,016	20
Unimech Aerospace	7,681	1,509	20
Cyient DLM	6,380	804	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.

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Technical Outlook

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Nifty Technical Outlook

9-Sep-26

NIFTY (CMP : 23635) Nifty immediate support is at 23500 then 23400 zone while resistance at 23800 then 23900 zones. Now till it holds below 23700 zones weakness could extend towards 23500 then 23400 levels while on the upside hurdles can be seen at 23800 then 23900 zones.

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Sensex Technical Outlook

9-Sep-26

SENSEX (CMP : 75577) Sensex support is at 75300 then 75000 zones while resistance at 75700 then 76000 zones. Now till it holds below 75700 zones, weakness could be seen towards 75300 then 75000 zones while hurdles have shifted lower to 75700 then 76000 zones.

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Bank Nifty Technical Outlook

9-Sep-26

BANK NIFTY (CMP : 56777) Bank Nifty support is at 56500 then 56250 zones while resistance at 57250 then 57500 zones. Now till it holds below 57000 zones weakness could be seen towards 56500 then 56250 levels while on the upside hurdle is seen at 57250 then 57500 levels.

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Midcap100 Index Technical Outlook

9-Sep-26

Nifty Midcap100 Stats	
Advance	Decline
42	58

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Smallcap 250 Index Technical Outlook

9-Sep-26

Nifty SmallCap250 Stats	
Advance	Decline
119	131

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Sectoral Performance - Daily

9-Sep-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23635.1	-0.61	-1.1	-1	-1.75
NIFTY BANK	56777.55	-0.54	-1.03	-1.05	-1.1
NIFTY MIDCAP 100	62917.45	0.21	-0.26	-0.5	-0.66
NIFTY SMALLCAP 250	18533.45	0.27	0.28	0.48	0.93
NIFTY FINANCIAL SERVICES	25695.55	-0.93	-1.36	-0.88	-1.19
NIFTY PRIVATE BANK	27474.7	-0.98	-1.26	-0.98	-1.04
NIFTY PSU BANK	8412.45	-0.14	-1.2	-1.64	-1.1
NIFTY IT	29883.45	-0.37	-2.64	-3.1	-5.12
NIFTY FMCG	45749.65	0.35	-0.31	-0.45	-1.52
NIFTY OIL & GAS	11045.3	-0.66	-1.27	-1.07	-0.87
NIFTY PHARMA	26886.6	0.79	1.54	0.86	0.35
NIFTY AUTO	27775.8	0.28	0.23	-0.22	-2.51
NIFTY METAL	13156.65	0.03	-1.21	-0.15	-0.25
NIFTY REALTY	892	-0.06	-1.75	-2.64	0.08
NIFTY INDIA DEFENCE	10000.25	2.52	3	3.41	3.65

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Sectoral Performance - Weekly

9-Sep-26

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-1.75	-2.87	-2.15	-3.42	-3.98
Nifty Bank	-1.1	-1.28	-0.85	-1.16	-1.95
Nifty IT	-5.12	-2.89	-1.09	-6.1	-4.99
Nifty Auto	-2.51	-4.93	-5.09	-5.71	-4.36
Nifty Metal	-0.25	-1.61	1.01	0.43	0.95
Nifty Pharma	0.35	1.21	1.99	0.51	1.09
Nifty FMCG	-1.52	-4.1	-4.16	-6.23	-7.63
Nifty Realty	0.08	-2.81	-0.42	0.33	0.09
Nifty Media	-1.49	-4.46	-3.99	-0.93	-3.89
Nifty PSU Bank	-1.1	-2.22	-2.39	-2.64	-0.8

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Technical – Conviction Delivery Idea

9-Sep-26

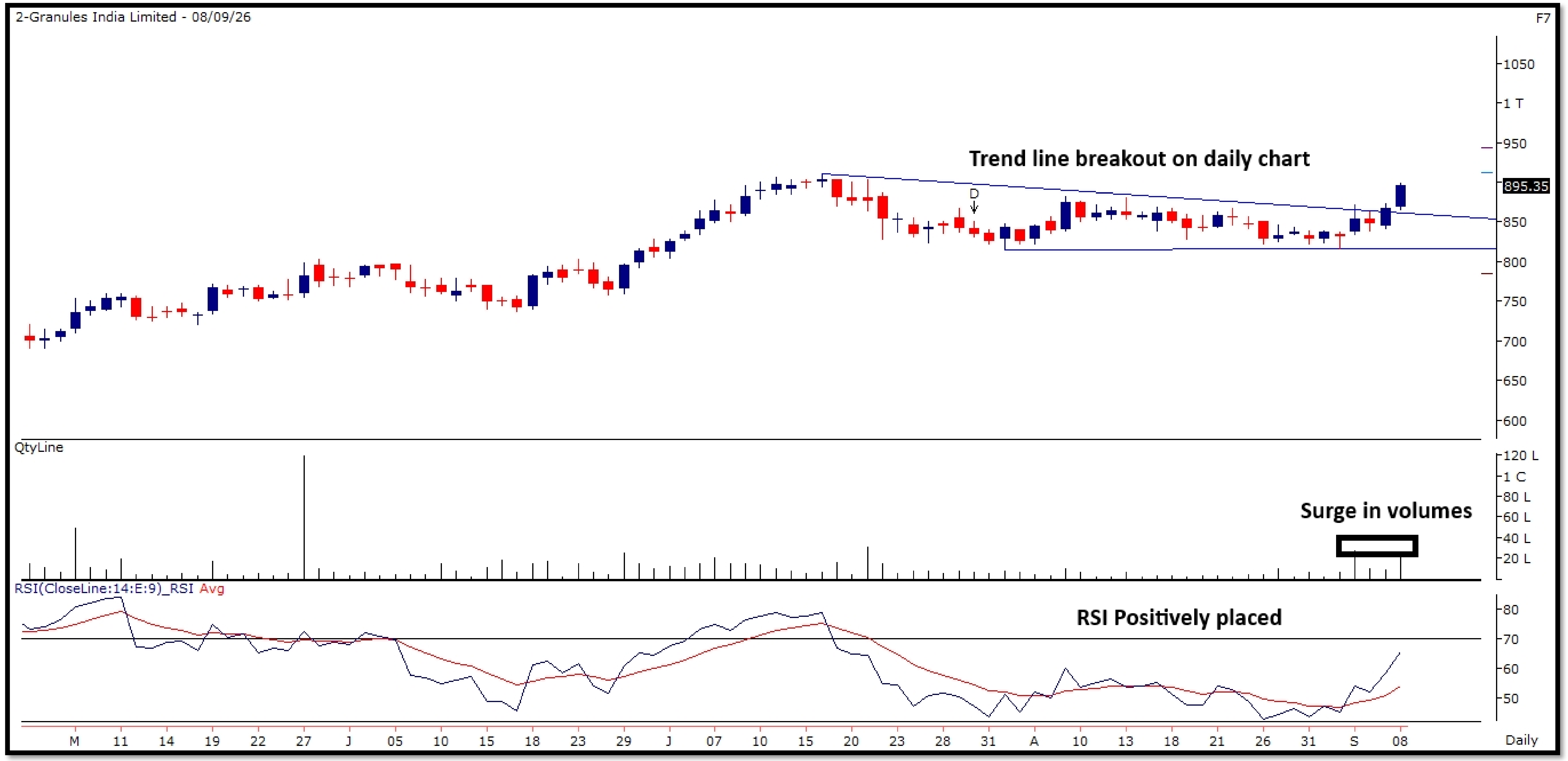
GRANULES INDIA Ltd.

(Mcap ₹ 22,186 Cr.)

MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	895	865	955	1 Week

- Trendline Breakout on Daily Chart.
- Surge in Volumes.
- RSI Placed Perfectly.
- We recommend to buy the stock at CMP ₹895 with a SL of ₹ 865 and a TGT of ₹955.



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Technical Stocks On Radar

SONACOMS Ltd.

(CMP:804, Mcap ₹50,180 Cr.)

MTF stock, F&O Stock

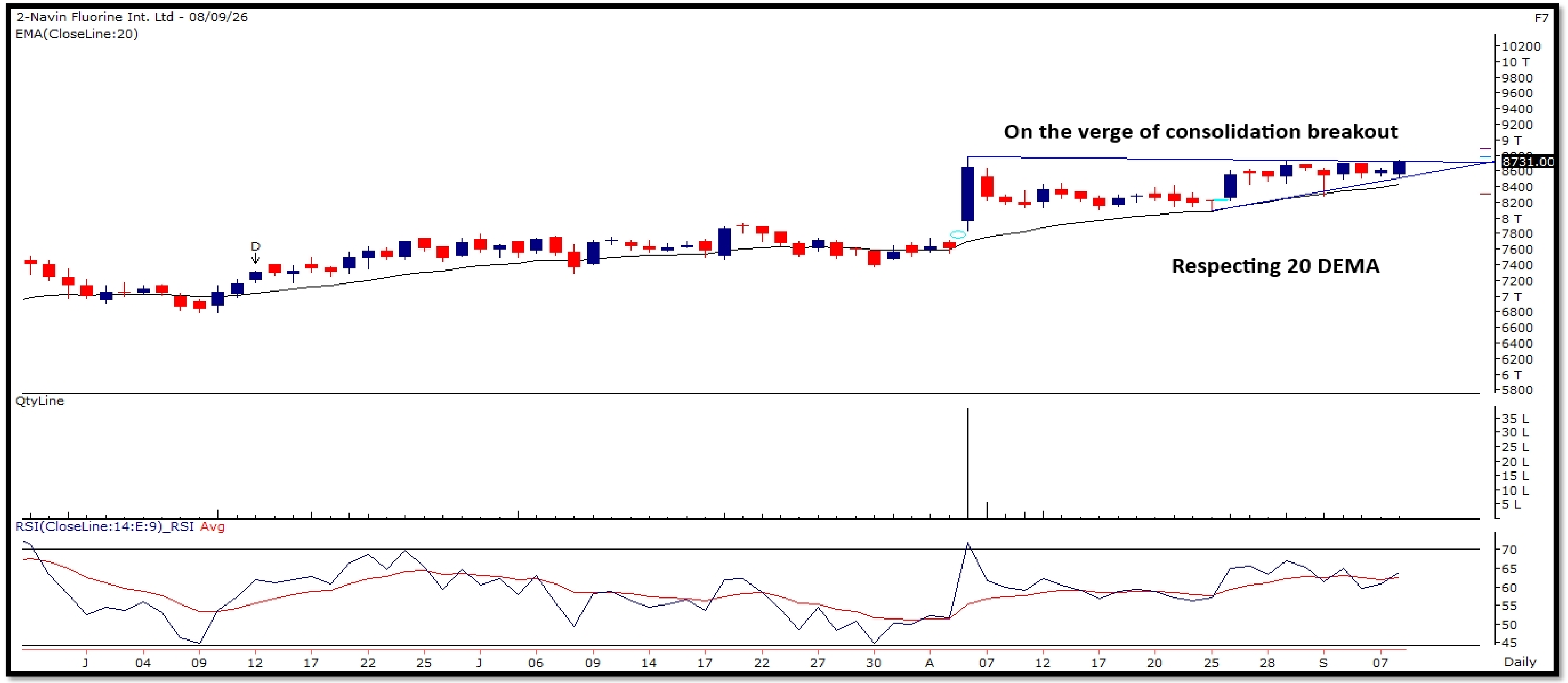
- More Momentum above 821.
- Strong Bullish Candle.
- Overall uptrend.
- Immediate support at 778.

NAVIN FLUORINE INTL. Ltd.

(CMP:8731, Mcap ₹ 44,803 Cr.)

MTF stock

- On the verge of consolidation breakout on daily chart
- Holding firmly above its 20 DEMA.
- RSI giving bullish crossover.
- Immediate support at 8420.



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Derivative Outlook

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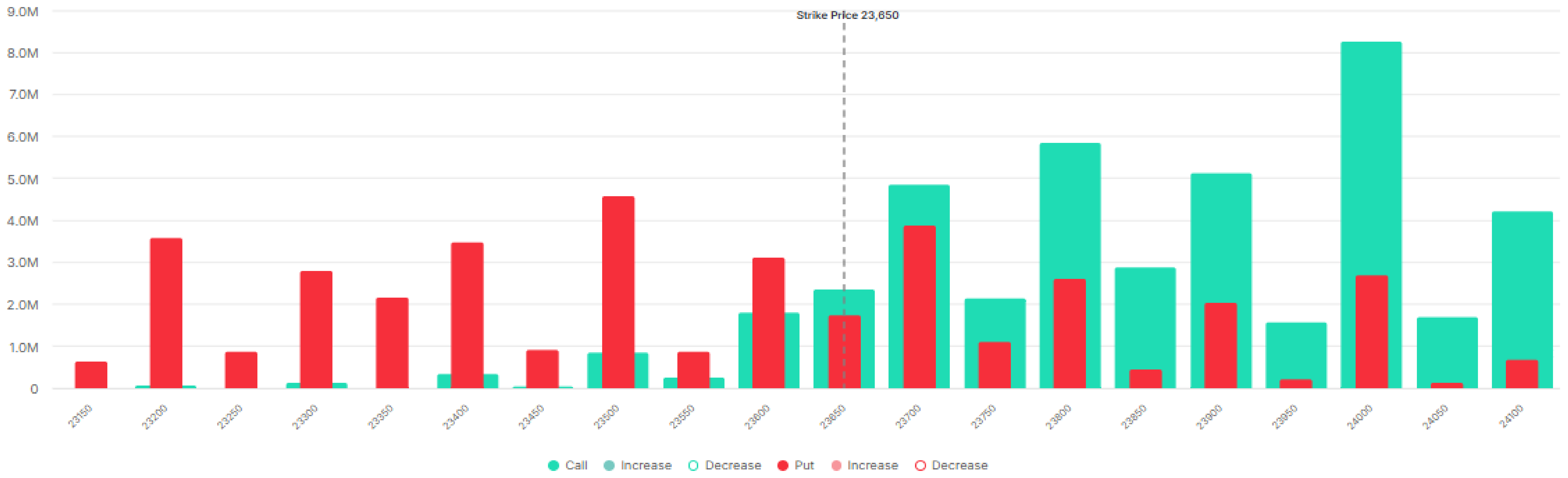
Nifty : Option Data

- Maximum Call OI is at 23700 then 23800 strike while Maximum Put OI is at 23600 then 23650 strike.
- Call writing is seen at 23700 then 23650 strike while Put writing is seen at 23600 then 23650 strike.
- Option data suggests a broader trading range in between 23200 to 24100 zones while an immediate range between 23400 to 24900 levels.



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Option - Buying side strategy

9-Sep-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23600 Put till it holds below 23700 zones	Bear Put Spread (Buy 23600 PE and Sell 23500 PE) at net premium cost of 25-30 points
Sensex (Weekly)	75500 Put till it holds below 75700 zones	Bear Put Spread (Buy 75500 PE and Sell 75200 PE) at net premium cost of 80-90 points
Bank Nifty	56000 Put till it holds below 57000 zones	Bear Put Spread (Buy 57000 PE and Sell 56500 PE) at net premium cost of 180-200 points

Option - Selling side strategy

9-Sep-26

Index	Writing
Nifty (Weekly)	23100 PE and 24100 CE
Bank Nifty	54000 PE and 59500 CE

Range for Option Writers based on Different Confidence Bands								
Date	9-Sep-26	Expiry		15-Sep-26	Days to weekly expiry		4	
Nifty		23635	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%	± 1.0%	23400	36	23900	49	85	Aggressive
1.25	79%	± 1.2%	23350	28	23950	37	65	Less Aggressive
1.50	87%	± 1.6%	23250	18	24050	21	39	Neutral
1.75	92%	± 1.8%	23200	15	24100	16	31	Conservative
2.00	95%	± 2.1%	23150	13	24150	12	25	Most Conservative
Bank Nifty		56778	Expiry		29-Sep-26	Days to weekly expiry		14
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.3%	55500	164	58100	242	406	Aggressive
1.25	79%	± 2.8%	55200	125	58400	176	301	Less Aggressive
1.50	87%	± 3.5%	54800	85	58800	109	194	Neutral
1.75	92%	± 4.0%	54500	67	59100	79	145	Conservative
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Option - Selling side strategy

9-Sep-26

Index	Writing
Sensex (Weekly)	74700 PE and 76700 CE

Range for Option Writers based on Different Confidence Bands								
Date	9-Sep-26	Expiry		10-Sep-26	Days to weekly expiry		2	
BSE Sensex		75577	ATM Put IV	14		ATM Call IV	-	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	75000	59	76200	102	161	Aggressive
1.25	79%	± 0.9%	74900	46	76300	82	128	Less Aggressive
1.50	87%	± 1.0%	74800	35	76400	65	101	Neutral
1.75	92%	± 1.3%	74600	21	76600	41	62	Conservative
2.00	95%	± 1.4%	74500	16	76700	33	48	Most Conservative
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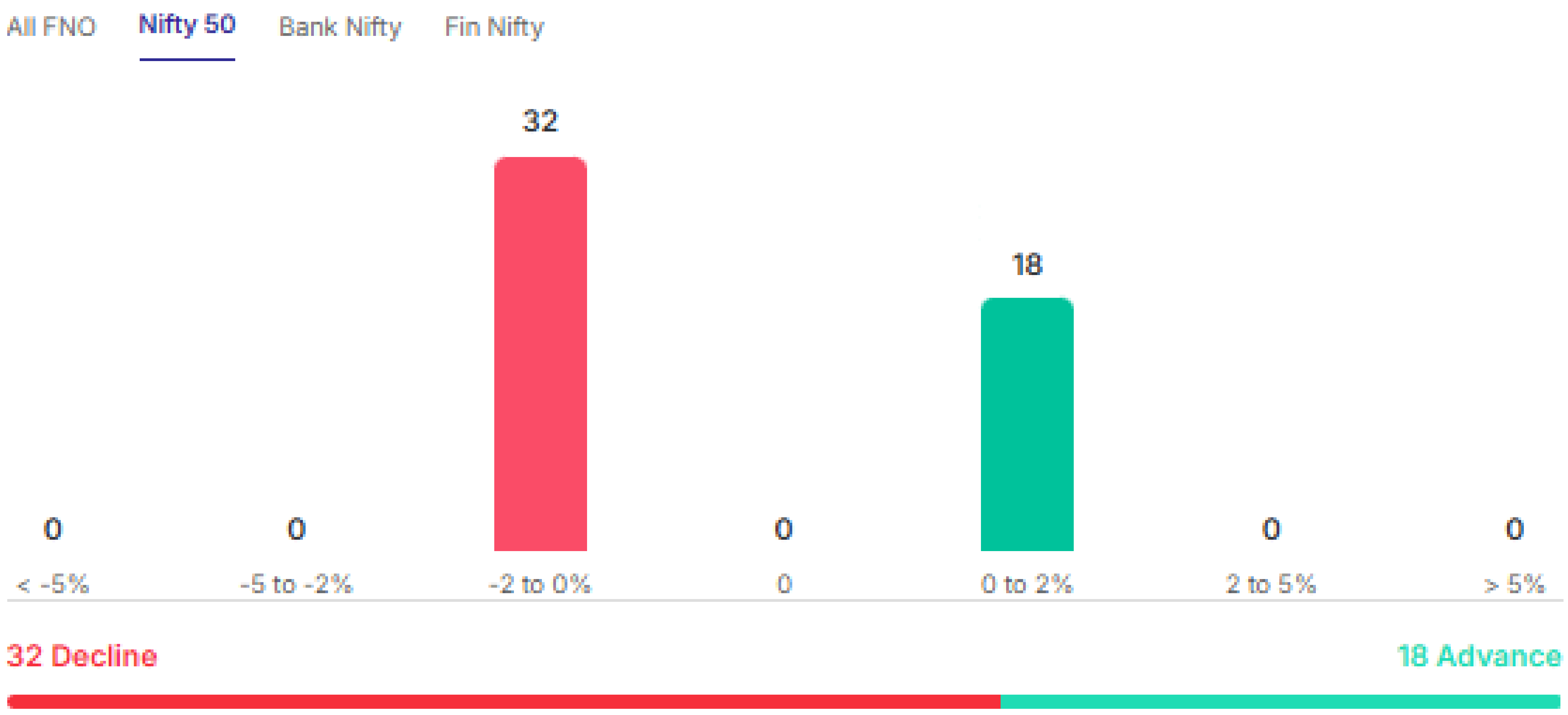
Nifty Advance Decline & Ban update

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



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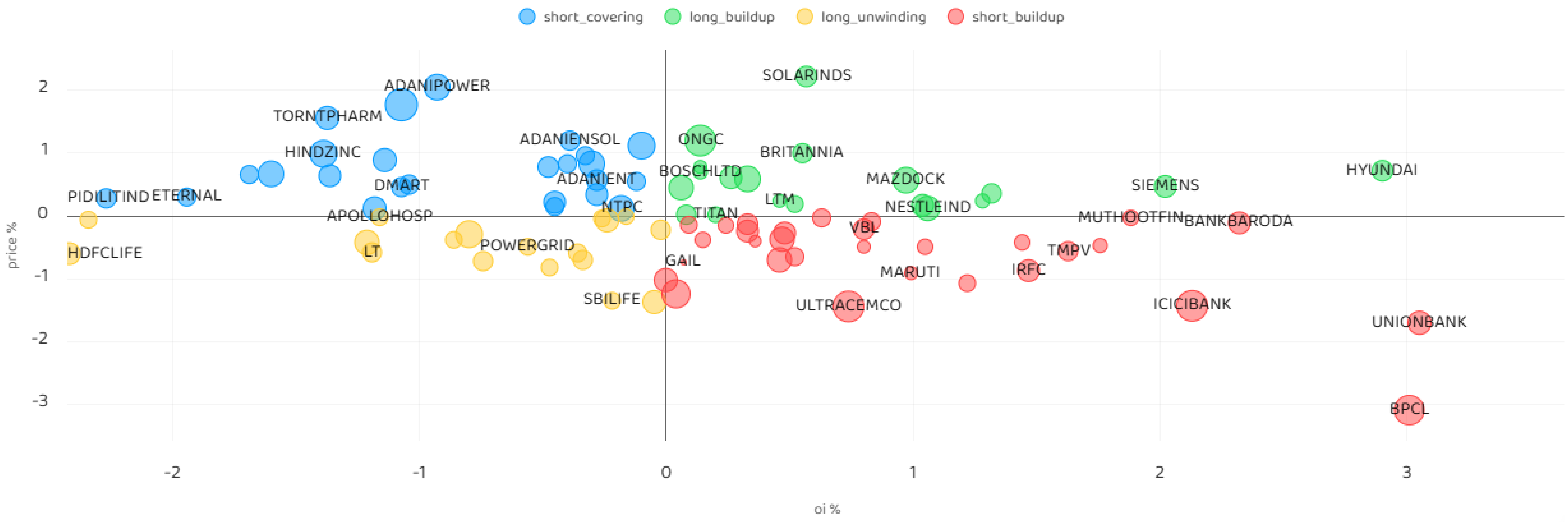
Stocks : Derivatives Outlook

9-Sep-26



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
AUROPHARMA	172O CE	Buy	26-27	22	35	Long Buildup
MARICO	830 CE	Buy	10-11	8.5	15	Long Buildup
SONACOMS	810 CE	Buy	22-23	20	27	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
VOLTAS	1140 PE	Buy	25-26	20	36	Short Buildup
PHOENIXLTD	1880 PE	Buy	32-33	26	45	Short Buildup

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Quant Outlook

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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)**	112.1	113.2	111
SUZLON **(Sell)**	45.4	45.9	45

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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