8-Sep-26

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Solid Research
Solid Relationships

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Fundamental Outlook

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Market Setup

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- US Markets was closed yesterday due to Labor day.
- **Brent oil trading at $95, WTI is trading at $92**
- **Dow Futures** is currently trading flat with **0.04% lower.**
- Most of the Asian stock markets are trading mixed with KOSPI index **up 2%** and rest trading flat.
- The Nifty 50 **declined 0.5%,** while Midcap100 **fell 0.5%** and Smallcap100 remained nearly flat at **+0.02%.**
- **Gift Nifty** is currently trading **40 pts lower (-0.2%)**
- **FIIs**: **280 Cr; DIIs: 567 Cr**

Opening Cues: Flat to Negative

Stocks in News

8-Sep-26

Adani Power: Adani Power has received a Letter of Intent (LoI) to acquire GVK Energy after the company's Committee of Creditors approved its resolution plan under the insolvency process. GVK Energy owns a 330 MW hydroelectric project in Uttarakhand.
View: Positive

Coal India: Coal loading increased to 444 rakes Sunday, gradually, from 370 rakes on September 3, offering relief to thermal power plants facing a shortage of the fossil fuel. Coal India's average daily coal production, rose by 35% to around 1.83 million tonnes on September 6 against around 1.36 million tonnes during the first three days of September.
View: Positive.

Swiggy: Swiggy is selling entire stake in step-down arm Lynk logistics to Udaan for INR 500 Cr. Swiggy will receive approximately 2.8% stake in Udaan through preference equity shares.
View: Neutral to Positive.

CDSL, Brokerages, AMCs in focus - August demat additions see highest growth in 7 months.

IPO & Block Deal Corner

8-Sep-26

IPO Listing Today

- **Deepa Jewellers:** 43.4x; GMP ~15%
- **Rays of Belief:** 107.7x; GMP: ~9%

IPO Open for Subscription

- **Glass Wall Systems**: Opening today, GMP 19%;
- **Prasol Chemicals**: Opening today, GMP 14%
- **Kanohar Electricals**: Opening today, GMP 32%

Bonus Issue:

Pearl Global: Record date set for 1:1 bonus issue on 11 Sept'26.

Fundamental Actionable Idea

8-Sep-26

BEL

CMP: INR 405 TP: INR 530 (Upside: 31%) BUY, MTF Stock

- DAC approved AoNs worth INR1.1t on 7th Sep'26 (98% Indian sourcing), taking YTDFY27 approvals to INR1.62t and FY25-YTDFY27 cumulative approvals to INR13t, enhancing the domestic defense sector's addressable market and order inflow visibility.
- BEL maintained FY27 order inflow guidance of over INR550b, with an order book of INR723b as of 1QFY27 (INR40b added in the quarter); the company continues strengthening its pipeline via large defense programs, exports, and indigenization, backed by INR22b planned R&D spend.
- 1QFY27 revenue/EBITDA/PAT came in slightly below estimates, with EBITDA margin contracting 300bp YoY to 25.1% on an adverse execution mix; however, execution is expected to improve as large defense orders get awarded over the coming years.
- We project a revenue/EBITDA/PAT CAGR of 15%/14%/15% over FY26-29, with FY27 revenue growth above 15% and EBITDA margin above 28%; trading at 42.2x/36.2x/32.2x FY27E/FY28E/FY29E EPS, we reiterate BUY with an unchanged TP of INR530.

View: BUY

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Fundamental Actionable Idea

8-Sep-26

GE Vernova T&D

CMP: INR 4,368 TP: INR 5,100 (upside 17%) BUY, MTF Stock

- GE Vernova T&D emerged as L1 bidder for Power Grid's 6,000 MW, ±800kV HVDC project connecting Barmer II (Rajasthan) and South Kalamb (Maharashtra), aimed at evacuating renewable power; order value undisclosed, execution to span multiple years.
- GVT&D is well-positioned to benefit from India's transmission capex cycle, backed by a strong INR208bn order book and healthy HVDC pipeline; management expects domestic ordering to pick up from 2Q/3QFY27, with export opportunities and GIS, automation and software segments supporting long-term growth.
- 1QFY27 revenue grew 38% YoY to INR18.4bn and PAT rose 25% to INR3.6bn, though order inflows fell 30% YoY to INR11.4bn on delayed export order finalization.
- We expect a 26%/24%/24% revenue/EBITDA/PAT CAGR over FY26-29E, with margins holding around 27%; HVDC revenue contribution should turn meaningful from FY29, supporting the next growth phase.

View: Buy

Velocity Idea

8-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.

CDMO Basket

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- 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.

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Focus Investment Ideas

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All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Titan	Buy	4995	6000	20%
Granules	Buy	867	1010	16%
Eternal	Buy	321	400	25%
Bharat Electronics	Buy	405	530	31%
M & M	Buy	3160	4108	30%

Technical Outlook

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Nifty Technical Outlook

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NIFTY (CMP : 23779) Nifty immediate support is at 23600 then 23500 zone while resistance at 23900 then 24100 zones. Now till it holds below 23900 zones weakness could extend towards 23600 then 23500 levels while on the upside hurdles can be seen at 23900 then 24000 zones.



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Sensex Technical Outlook

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SENSEX (CMP : 76132) Sensex support is at 75800 then 75500 zones while resistance at 76500 then 76700 zones. Now till it holds below 76200 zones, weakness could be seen towards 75800 then 75500 zones while hurdles have shifted lower to 76500 then 76700 zones.



Bank Nifty Technical Outlook

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BANK NIFTY (CMP : 57088) Bank Nifty support is at 56750 then 56500 zones while resistance at 57500 then 57750 zones. Now till it holds below 57250 zones weakness could be seen towards 56750 then 56500 levels while on the upside hurdle is seen at 57500 then 57750 levels.



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Midcap100 Index Technical Outlook



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Nifty Midcap100 Stats	
Advance	Decline
28	72

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Smallcap 250 Index Technical Outlook



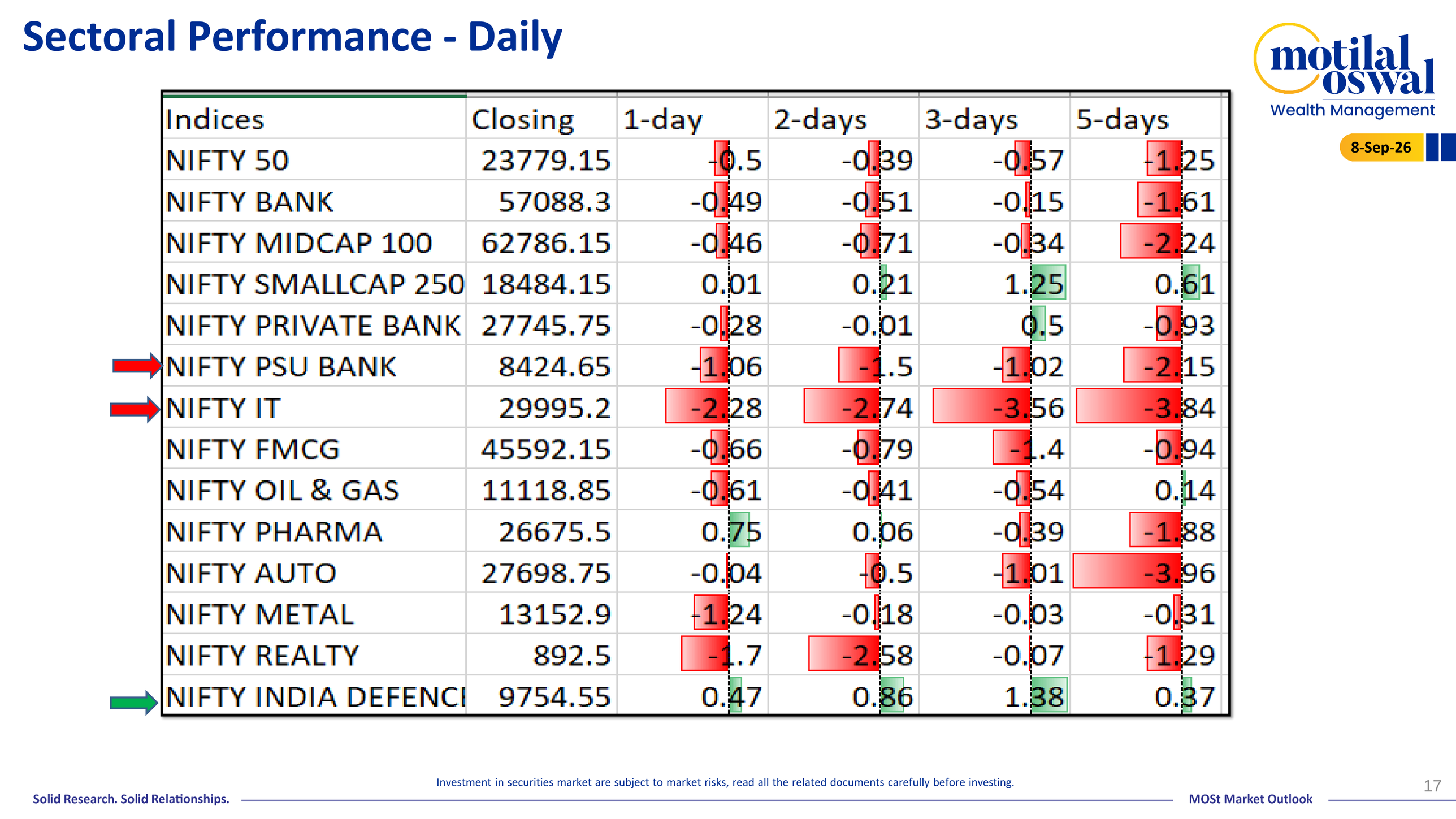
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Nifty SmallCap250 Stats	
Advance	Decline
117	133

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Sectoral Performance - Daily



Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23779.15	-0.5	-0.39	-0.57	-1.25
NIFTY BANK	57088.3	-0.49	-0.51	-0.15	-1.61
NIFTY MIDCAP 100	62786.15	-0.46	-0.71	-0.34	-2.24
NIFTY SMALLCAP 250	18484.15	0.01	0.21	1.25	0.61
NIFTY PRIVATE BANK	27745.75	-0.28	-0.01	0.5	-0.93
NIFTY PSU BANK	8424.65	-1.06	-1.5	-1.02	-2.15
NIFTY IT	29995.2	-2.28	-2.74	-3.56	-3.84
NIFTY FMCG	45592.15	-0.66	-0.79	-1.4	-0.94
NIFTY OIL & GAS	11118.85	-0.61	-0.41	-0.54	0.14
NIFTY PHARMA	26675.5	0.75	0.06	-0.39	-1.88
NIFTY AUTO	27698.75	-0.04	-0.5	-1.01	-3.96
NIFTY METAL	13152.9	-1.24	-0.18	-0.03	-0.31
NIFTY REALTY	892.5	-1.7	-2.58	-0.07	-1.29
NIFTY INDIA DEFENCE	9754.55	0.47	0.86	1.38	0.37

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Sectoral Performance - Weekly

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Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-1.25	-1.82	-2.09	-3.27	-4.02
Nifty Bank	-1.61	-0.76	-0.71	-1.04	-1.99
Nifty IT	-3.84	-1.97	-2.64	-5.17	-5.42
Nifty Auto	-3.96	-4.82	-5.07	-6.49	-5.04
Nifty Metal	-0.31	-1.71	0.37	-0.56	1.85
Nifty Pharma	-1.88	1.28	1.27	0.74	0.05
Nifty FMCG	-0.94	-4.07	-5.22	-7.64	-8.75
Nifty Realty	-1.29	-2.68	-1.78	-0.61	-2.25
Nifty Media	-2.36	-5.15	-4.71	-2.49	-3.06
Nifty PSU Bank	-2.15	-1.35	-3.23	-2.49	-0.73

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Technical – Conviction Delivery Idea

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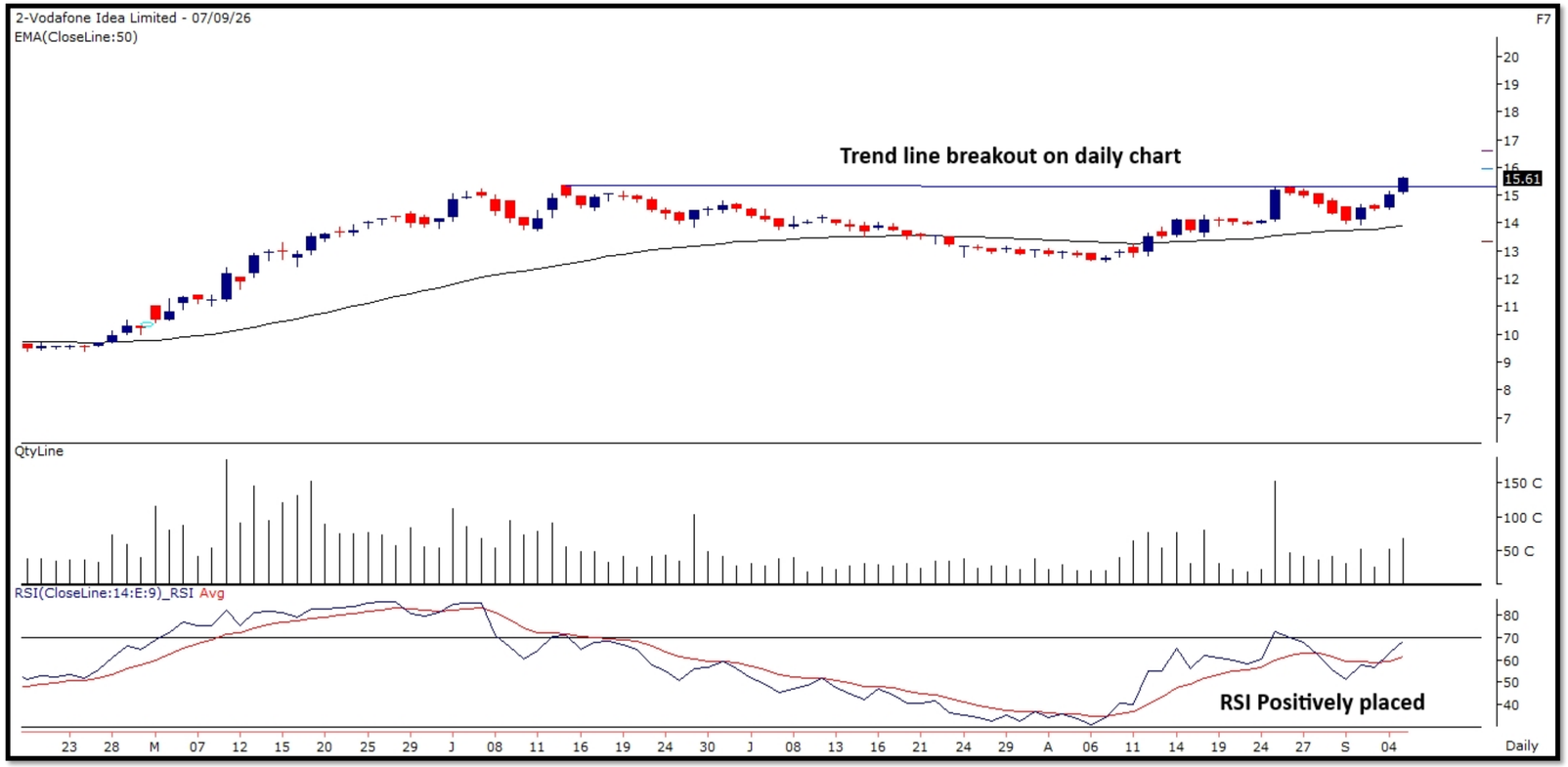
VODAFONE IDEA Ltd.

(Mcap ₹ 1,69,015Cr.)

MTF stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	15.6	15	16.8	1 Week

- Trendline Breakout on Daily Chart.
- Holding above 50 DEMA.
- RSI Placed Perfectly.
- We recommend to buy the stock at CMP ₹15.6 with a SL of ₹ 15 and a TGT of ₹16.8 .



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Technical Stocks On Radar

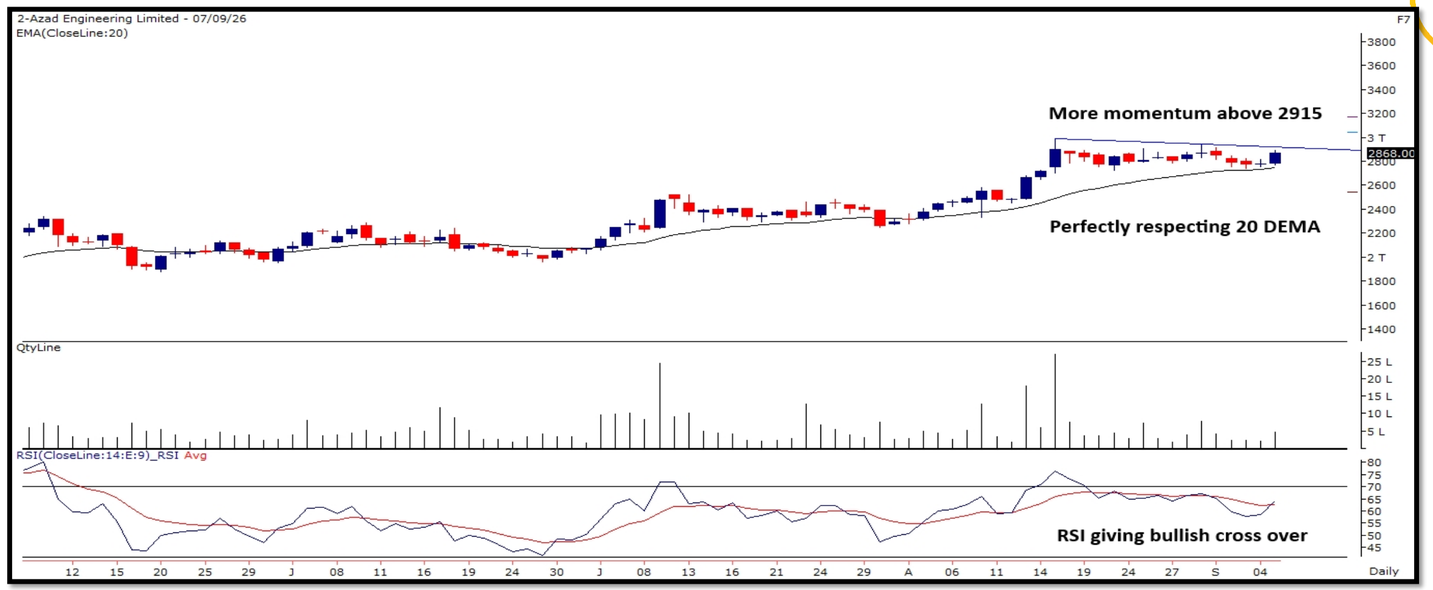
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AZAD ENGINEERING Ltd.

(CMP:2868, Mcap ₹18,522 Cr.)

MTF stock

- More Momentum above 2915.
- Perfectly Respecting 20 DEMA
- RSI giving Bullish Crossover.
- Immediate support at 2778.



SUPREME PETROCHEM Ltd.

(CMP:802, Mcap ₹ 15,090 Cr.)

MTF stock

- Trendline Breakout on daily chart
- Strong Bullish candle.
- Surging Volumes.
- Immediate support at 775.



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Derivative Outlook

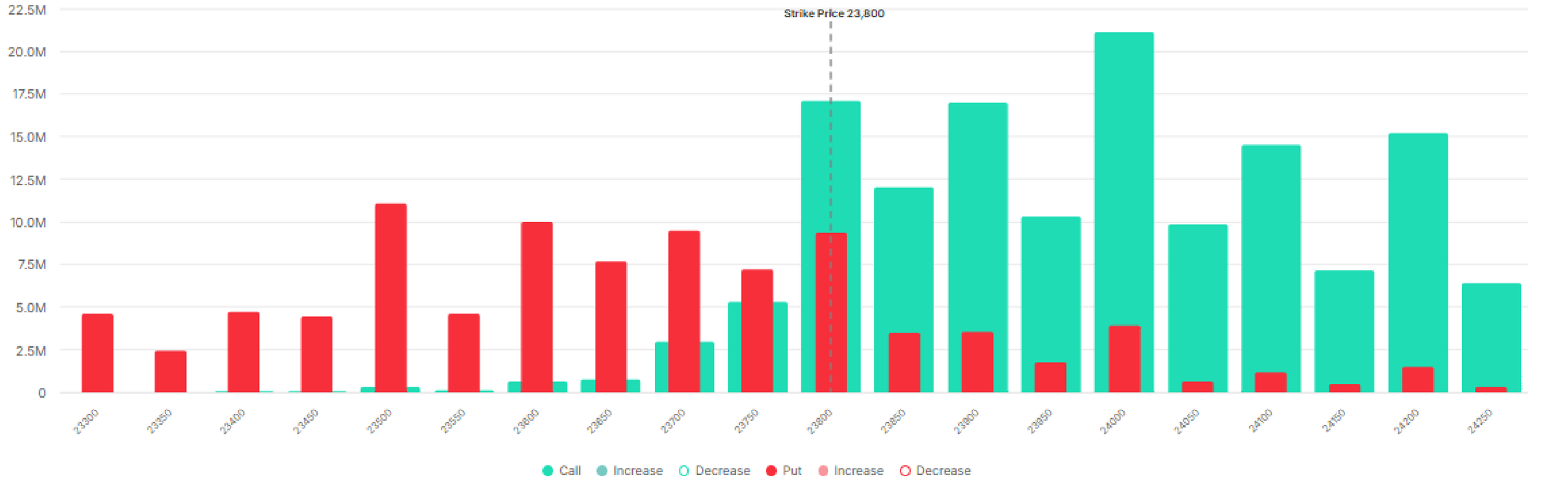
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Nifty : Option Data

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- Maximum Call OI is at 24000 then 23800 strike while Maximum Put OI is at 23800 then 23700 strike.
- Call writing is seen at 23800 then 23900 strike while Put writing is seen at 23750 then 23700 strike.
- Option data suggests a broader trading range in between 23300 to 24300 zones while an immediate range between 23500 to 24000 levels.



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Option - Buying side strategy

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Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23850 Put till it holds below 23900 zones	Bear Put Spread (Buy 23800 PE and Sell 23700 PE) at net premium cost of 40-45 points
Sensex (Weekly)	76000 Put till it holds below 76200 zones	Bear Put Spread (Buy 76000 PE and Sell 75700 PE) at net premium cost of 90-100 points
Bank Nifty	56000 Put till it holds below 57250 zones	Bear Put Spread (Buy 57000 PE and Sell 56500 PE) at net premium cost of 190-200 points

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Option - Selling side strategy

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Index	Writing
Nifty (Weekly)	23650 PE and 24000 CE
Bank Nifty	54500 PE and 59500 CE

Range for Option Writers based on Different Confidence Bands

Date	8-Sep-26	Expiry		8-Sep-26	Days to weekly expiry		1	
Nifty		23779		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%	± 0.5%	23650	15	23950	18	33	Aggressive
1.25	79%	± 0.5%	23650	15	23950	18	33	Less Aggressive
1.75	92%	± 0.8%	23600	8	24000	12	21	Conservative
2.00	95%	± 1.0%	23550	5	24050	9	14	Most Conservative

Bank Nifty	57088	Expiry		29-Sep-26	Days to weekly expiry		15	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.3%	55800	179	58400	249	428	Aggressive
1.25	79%	± 3.0%	55400	125	58800	162	287	Less Aggressive
1.50	87%	± 3.5%	55100	97	59100	117	214	Neutral
1.75	92%	± 4.0%	54800	73	59400	85	157	Conservative
2.00	95%	± 4.5%	54500	58	59700	59	117	Most Conservative

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Option - Selling side strategy

8-Sep-26

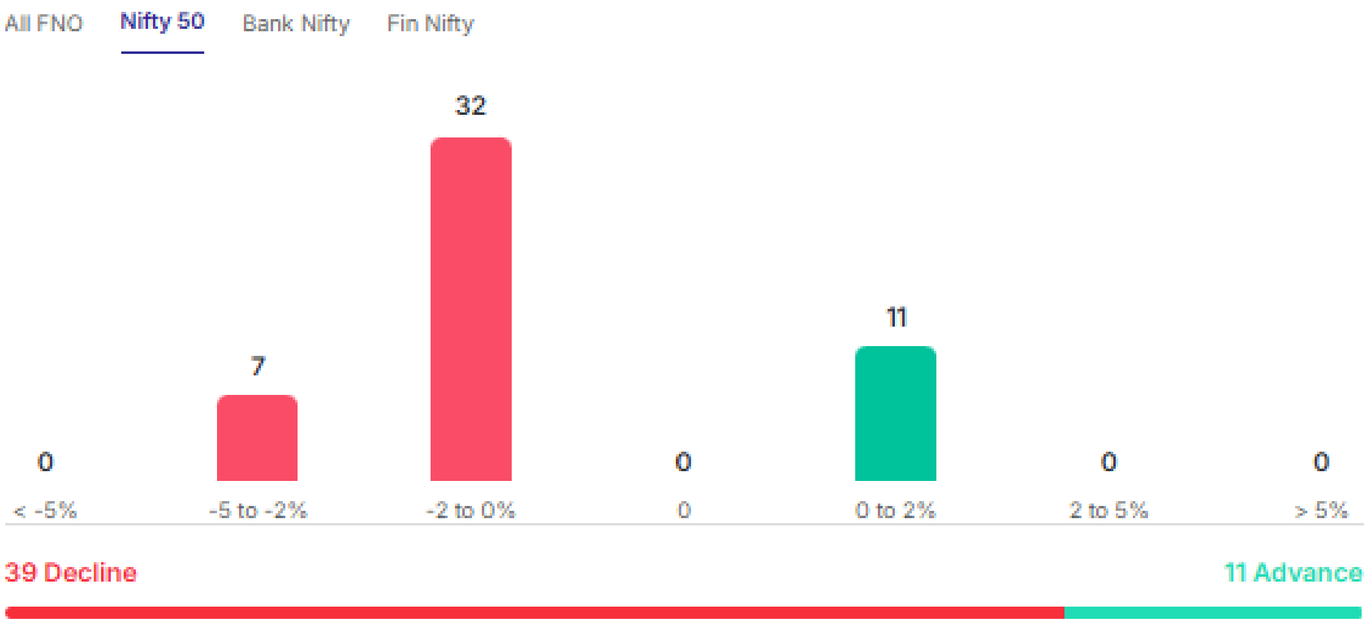
Index	Writing
Sensex (Weekly)	74900 PE and 77600 CE

Range for Option Writers based on Different Confidence Bands								
Date	8-Sep-26	Expiry		10-Sep-26	Days to weekly expiry		3	
BSE Sensex		76132	ATM Put IV	11		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%	± 1.0%	75400	81	76800	130	211	Aggressive
1.25	79%	± 1.2%	75200	57	77000	93	150	Less Aggressive
1.50	87%	± 1.4%	75100	43	77100	79	123	Neutral
1.75	92%	± 1.6%	74900	28	77300	53	81	Conservative
2.00	95%	± 1.9%	74700	19	77500	39	58	Most Conservative
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Nifty Advance Decline & Ban update

8-Sep-26

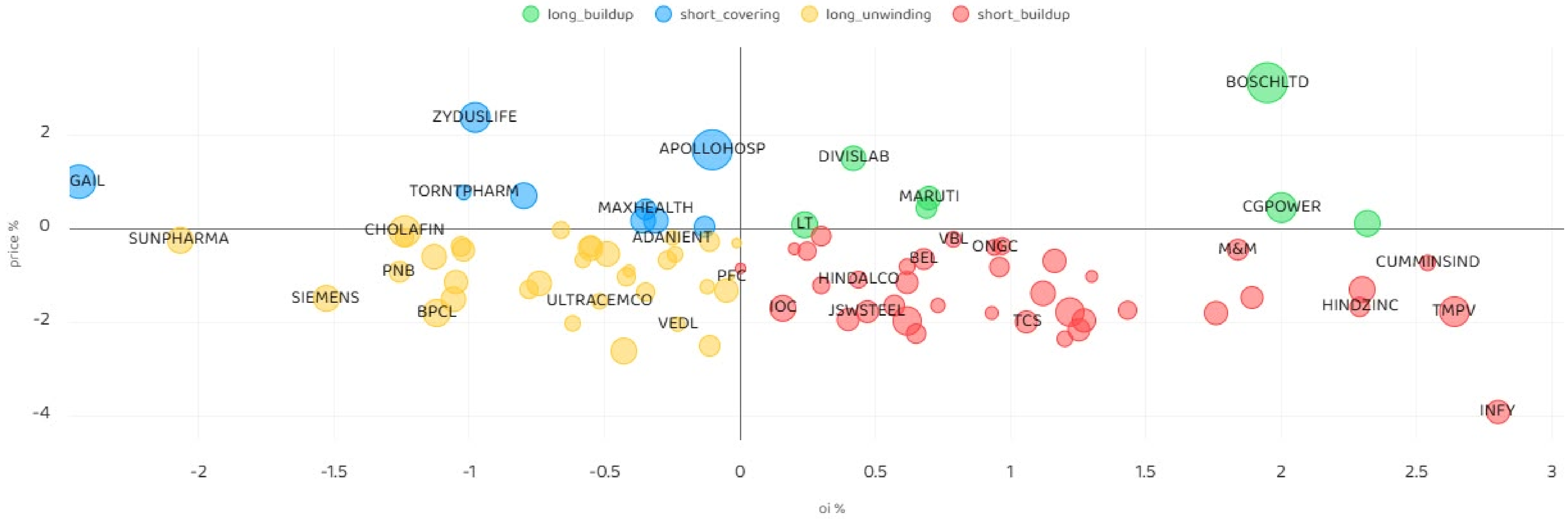
Stocks in Ban: SAIL, LICHSGFIN, KAYNES, INOXWIND



Stocks : Derivatives Outlook

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Stocks : Options on radar

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Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
GLENMARK	2480 CE	Buy	53-54	48	65	Long Buildup
NAMINDIA	1220 CE	Buy	26-27	23	35	Long Buildup
PNBHOUSING	1200 CE	Buy	22-23	19	30	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
DMART	3700 PE	Buy	67-68	54	95	Short Buildup
KPITTECH	560 PE	Buy	15-16	12	23	Short Buildup

Quant Outlook

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Quant Intraday Sell Ideas

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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	114.1	111.8
SUZLON (Sell)	45.3	45.8	44.9

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.

Siddhartha Khemka
Head - Retail Research

Chandan Taparia, CMT, CFTe, MFTA
Head - Derivatives & Technical Research

Ruchit Jain
Head - Technical Research

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