10-Sep-26

Solid Research
Solid Relationships

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Fundamental Outlook

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Market Setup

10-Sep-26

- U.S. stocks closed **lower** on Wednesday as oil prices soared above $100 a barrel while bond yields rose to fresh multi-year highs as investors reacted negatively to the U.S. Treasury's plan to triple bond buybacks.
- **Dow Futures** is currently trading **0.25% higher.**
- Asian stock markets are trading **lower** as renewed US-Iran tensions pushed crude prices higher, intensifying concerns over inflation and the outlook for monetary policy.
- **Nifty 50 declined 0.9%,** while **Midcap100 and Smallcap100 fell 0.5%** each. Indian equities are likely to remain under pressure amid weak global cues
- **Gift Nifty** is currently trading **Flat**
- **FIIs**: **-583 Cr; DIIs: +1509 Cr**

Opening Cues: Negative

Stocks in News

10-Sep-26

IRB Infrastructure developers: reported a 25% YoY increase in toll revenue to Rs 807.4 crore in August 2026 from Rs 646.2 crore in the year ago month.
View: Positive

Aditya Infotech: Fire reported at Dixon's Koparthy plant on Sept-09. The estimated loss is at Rs 28 Cr
View: Negative

Adani Enterprises: Adani Airport Holdings (AAHL), a subsidiary of Adani Enterprises (AEL), has entered into a share subscription agreement and a shareholders' agreement to raise equity capital of INR98b (USD1b) from a consortium of investors, comprising Alpha Wave Global, Premji Invest, Temasek and BlackRock managed funds. The equity infusion is aimed at capacity expansion and monetization initiatives across AAHL's eight airports.
View: Positive

3 Fresh Securities to be added in F&O Segment: Siemens Energy, Ujjivan SFB, Anand Rathi Wealth

IPO & Block Deal Corner

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Wealth Management

10-Sep-26

IPO opening today

- **Veegaland Developers:** Issue Size ₹210.00 crore

IPO closing today

- **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 Open for Subscription

- **Karamtara Engineering Ltd:** ₹875 crore; GMP 23%;
- **LCC Projects Ltd:** ₹427 crore; GMP 31%
- **Steamhouse Ltd:** ₹414 crore; GMP 25%
- **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%

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Fundamental Actionable Idea

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10-Sep-26

Lenskart

CMP: INR692 TP: INR800 (Upside: 18%) BUY, MTF Stock

- Lenskart's ~70% gain since listing has been fundamentally earnings-driven, with consensus FY27-28 PAT estimates upgraded ~27-30% and our pre-IND AS EBITDA estimates raised 26-29%, while two-year forward P/E expanded only ~8%.
- The company can potentially add 10k+ stores over medium term through densification across its 1.8k+ existing pincodes, entry into ~2,670 unserved pincodes , expansion into ~3,500+ economically viable towns.
- Lenskart has best-in-class store economics, with ~10-month payback and ~35% store-level EBITDA margins, while 2,725 stores still leave significant whitespace given category under penetration and limited organized competition.
- Lenskart's international business is emerging as a key margin driver, supported by supply-chain integration, scale-up of Meller and strong operating leverage.
- We expect 27%/46%/59% revenue/pre-IND AS EBITDA/adjusted PAT CAGR over FY26-29E, with EBITDA margins expanding to 19.4%/13.5% in India/International by FY29, supported by store additions and operating leverage.

View: BUY

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Fundamental Actionable Idea

10-Sep-26

Coal India

CMP: INR431 TP: INR510 (Upside: 18%) BUY, MTF Stock

- Coal India’s major coal-producing subsidiary, Northern Coalfields Ltd (NCL), has accelerated coal production and dispatch as rainfall eases, with production rising 67% and supply increasing 75%
- NCL's total coal production for FY 2026-27 stood at 51.43 MT, while its supplies reached 55 MT till 8th Sept, marking a significant recovery from the operational challenges posed by heavy rainfall.
- With the monsoon receding, NCL is further intensifying efforts to maximise production and strengthen evacuation by making optimal use of available resources. The focus is on converting improved mine conditions into higher production, faster dispatch and more dependable coal supplies.
- The company’s focus on increasing coal-washer capacity will improve its market share in domestic coking/non-coking coal.

View: Positive

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Velocity Idea

10-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.

Chemical Basket

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10 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.

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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 (%)
Bharat Electronics	Buy	406	530	31%
M & M	Buy	3150	4108	30%
Eternal	Buy	321	400	25%
Titan	Buy	5005	6000	20%
Granules	Buy	885	1010	14%

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Technical Outlook

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Nifty Technical Outlook

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NIFTY (CMP : 23431) Nifty immediate support is at 23350 then 23200 zone while resistance at 23600 then 23700 zones. Now till it holds below 23500 zones weakness could extend towards 23350 then 23200 levels while on the upside hurdles can be seen at 23600 then 23700 zones.



Sensex Technical Outlook

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SENSEX (CMP : 74764) Sensex support is at 74500 then 74200 zones while resistance at 75000 then 75300 zones. Now till it holds below 74800 zones, weakness could be seen towards 74500 then 74200 zones while hurdles have shifted lower to 75000 then 75300 zones.



Bank Nifty Technical Outlook

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10-Sep-26

BANK NIFTY (CMP : 56295) Bank Nifty support is at 56000 then 55750 zones while resistance at 56500 then 56750 zones. Now till it holds below 56500 zones weakness could be seen towards 56000 then 55750 levels while on the upside hurdle is seen at 56500 then 56750 zones.



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Midcap100 Index Technical Outlook



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10-Sep-26

Nifty Midcap100 Stats	
Advance	Decline
34	66

Smallcap 250 Index Technical Outlook



10-Sep-26

Nifty SmallCap250 Stats	
Advance	Decline
78	172

Sectoral Performance - Daily

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23431.5	-0.86	-1.46	-1.95	-2.02
NIFTY BANK	56295.55	-0.85	-1.39	-1.87	-1.53
NIFTY MIDCAP 100	62592.8	-0.51	-0.31	-0.77	-0.65
NIFTY SMALLCAP 250	18431.95	-0.51	-0.28	-0.27	0.96
NIFTY FINANCIAL SERVICE	25376.8	-1.24	-2.15	-2.59	-1.69
NIFTY PRIVATE BANK	27214.3	-0.95	-1.92	-2.19	-1.42
NIFTY PSU BANK	8369.2	-0.51	-0.66	-1.71	-1.67
NIFTY IT	28913.95	-3.24	-3.6	-5.8	-7.04
NIFTY FMCG	45309.25	-0.96	-0.62	-1.27	-2.01
NIFTY OIL & GAS	11029	-0.14	-0.81	-1.42	-1.34
NIFTY PHARMA	26691.8	-0.7	0.06	0.81	-0.33
NIFTY AUTO	27653.35	-0.44	-0.16	-0.21	-1.17
NIFTY METAL	13391.4	1.79	1.81	0.56	1.78
NIFTY REALTY	872.2	-2.23	-2.27	-3.93	-2.35
NIFTY INDIA DEFENCE	9892.1	-1.07	1.41	1.89	2.81

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Sectoral Performance - Weekly

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10-Sep-26

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Chang
Nifty 50	-2.02	-3.21	-2.69	-4.11	-4.85
Nifty Bank	-1.53	-2.58	-1.65	-2.75	-2.5
Nifty IT	-7.04	-4.63	-4.99	-7.72	-7.93
Nifty Auto	-1.17	-4.64	-5.25	-5.82	-5.98
Nifty Metal	1.78	-1.11	2.83	1.67	1.02
Nifty Pharma	-0.33	0.25	1.44	-0.26	0.48
Nifty FMCG	-2.01	-4.11	-4.56	-6.44	-8.25
Nifty Realty	-2.35	-4.17	-2.59	-1.98	-2.95
Nifty Media	-0.5	-5.25	-3.85	-2.72	-3.09
Nifty PSU Bank	-1.67	-3.46	-2.88	-5.08	-2.01

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Technical – Conviction Delivery Idea

10-Sep-26

COAL INDIA Ltd.

(Mcap ₹ 2,65,614 Cr.)

MTF stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	431	418	457	1 Week

- Consolidation Breakout on Daily Chart.
- Surge in Volumes.
- Surpassed its 200 EMA.
- We recommend to buy the stock at CMP ₹431 with a SL of ₹ 418 and a TGT of ₹457.



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Technical Stocks On Radar

ADANI PORTS & SEZ Ltd.

(CMP:1775, Mcap ₹4,08,953 Cr.)

MTF stock, F&O Stock

- On the verge of a consolidation breakout.
- Bounced back from its 200 EMA.
- Roubust Volumes.
- Immediate support at 1717.



METROPOLIS HEALTHCARE.

(CMP:602, Mcap ₹ 12,487 Cr.)

MTF stock

- On the verge of range breakout on daily chart
- Strong Bullish Candle.
- RSI giving bullish crossover.
- Immediate support at 577.



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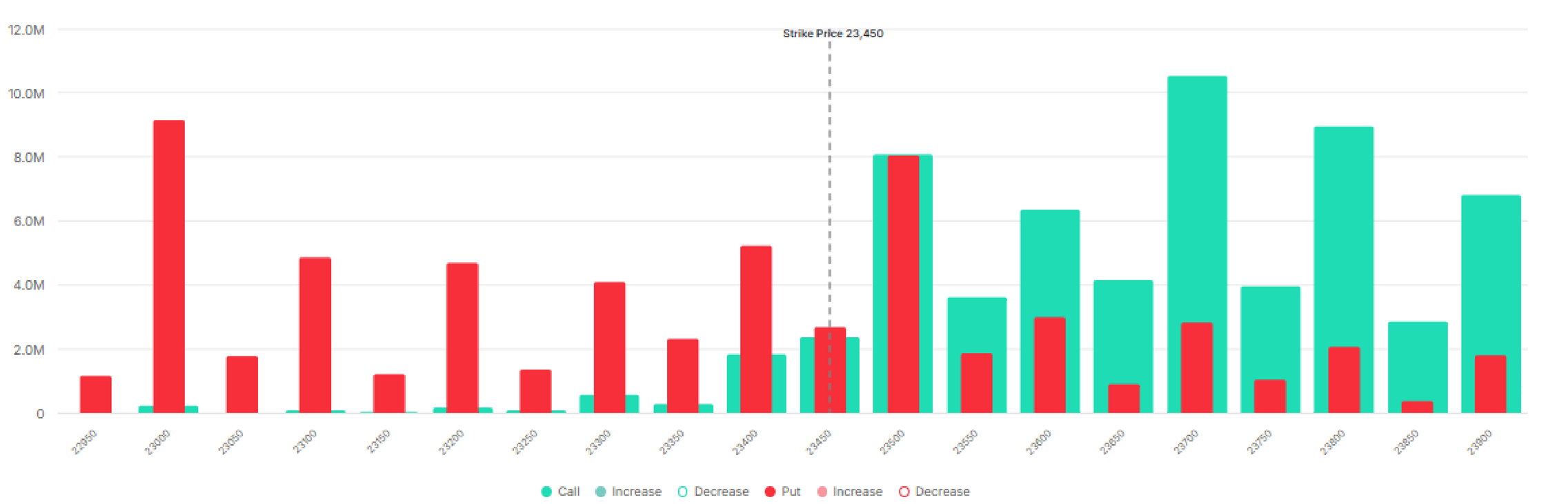
Derivative Outlook

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Nifty : Option Data

10-Sep-26

- Maximum Call OI is at 24000 then 23800 strike while Maximum Put OI is at 23500 then 23000 strike.
- Call writing is seen at 23500 then 23600 strike while Put writing is seen at 23500 then 23100 strike.
- Option data suggests a broader trading range in between 22900 to 23900 zones while an immediate range between 23200 to 24700 levels.



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Option - Buying side strategy

10-Sep-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23400 Put till it holds below 23500 zones	Bear Put Spread (Buy 23400 PE and Sell 23300 PE) at net premium cost of 30-35 points
Sensex (Weekly)	74700 Put till it holds below 74800 zones	Bear Put Spread (Buy 74700 PE and Sell 74500 PE) at net premium cost of 80-90 points
Bank Nifty	55500 Put till it holds below 56500 zones	Bear Put Spread (Buy 56000 PE and Sell 55500 PE) at net premium cost of 160-180 points

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Option - Selling side strategy

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10-Sep-26

Index	Writing
Nifty (Weekly)	22850 PE and 24000 CE
Bank Nifty	53500 PE and 59000 CE

Range for Option Writers based on Different Confidence Bands

Date	10-Sep-26	Expiry		15-Sep-26	Days to weekly expiry		3	
Nifty		23432	India VIX		11.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	23200	40	23700	41	81	Aggressive
1.25	79%	± 1.2%	23150	32	23750	32	65	Less Aggressive
1.50	87%	± 1.4%	23100	26	23800	25	51	Neutral
1.75	92%	± 1.8%	23000	18	23900	15	33	Conservative
2.00	95%	± 2.1%	22950	15	23950	12	27	Most Conservative

Bank Nifty		56296	Expiry		29-Sep-26	Days to weekly expiry		13
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.5%	54900	160	57700	247	407	Aggressive
1.25	79%	± 3.0%	54600	123	58000	179	303	Less Aggressive

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Option - Selling side strategy

10-Sep-26

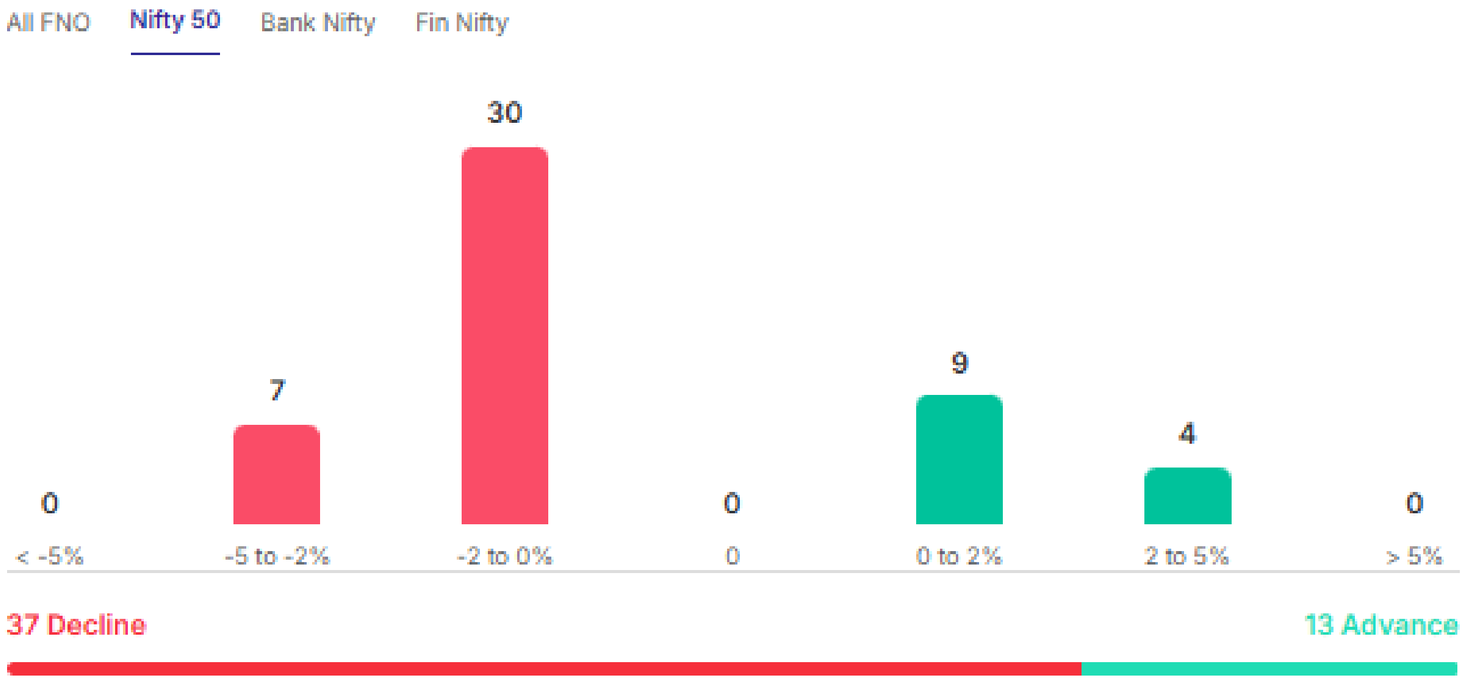
Index	Writing
Sensex (Weekly)	73900 PE and 75500 CE

Range for Option Writers based on Different Confidence Bands								
Date	10-Sep-26	Expiry		10-Sep-26	Days to weekly expiry		1	
BSE Sensex		74764	ATM Put IV	16		ATM Call IV	15	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	74300	81	75300	63	144	Aggressive
1.25	79%	± 0.8%	74200	61	75400	50	111	Less Aggressive
1.50	87%	± 0.9%	74100	46	75500	38	84	Neutral
1.75	92%	± 1.0%	74000	34	75600	30	64	Conservative
2.00	95%	± 1.3%	73800	17	75800	21	38	Most Conservative
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Nifty Advance Decline & Ban update

10-Sep-26

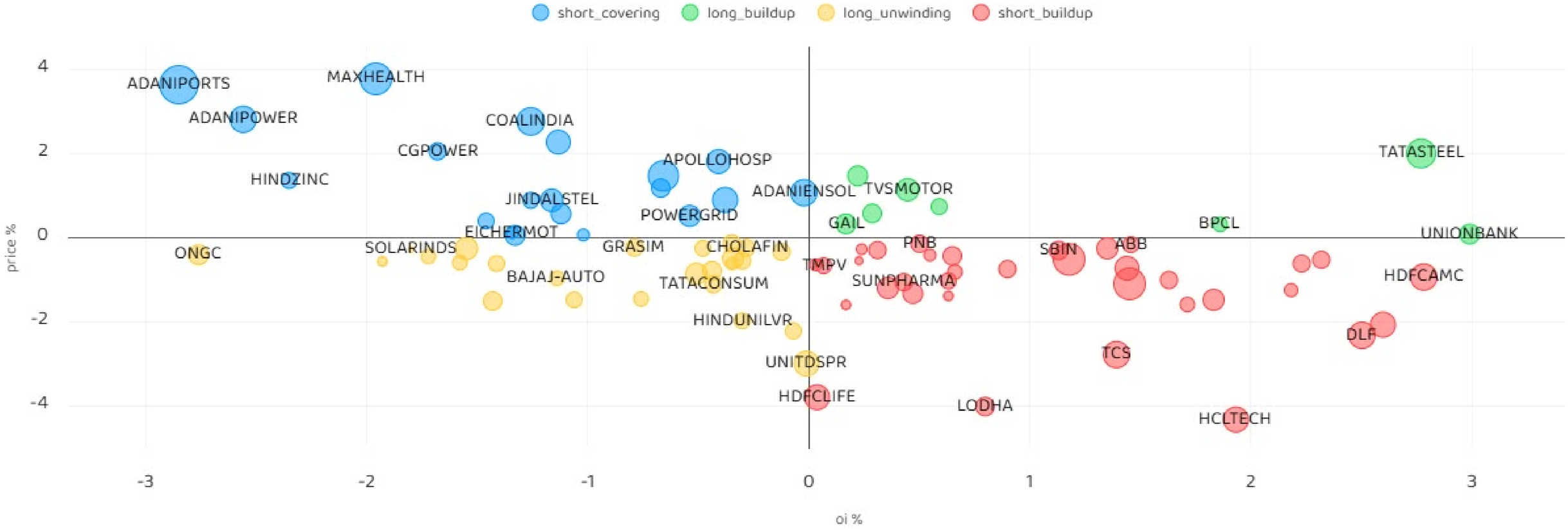
Stocks in Ban:	SAIL, LICHSGFIN, KAYNES, INOXWIND, MANAPPURAM, BANDHANBANK



Stocks : Derivatives Outlook

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Stocks : Options on radar

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Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TVSMOTOR	4200 CE	Buy	75-76	63	100	Long Buildup
APOLLOHOSP	9100 CE	Buy	97-98	80	132	Short Covering
CUMMINSIND	5300 CE	Buy	55-56	45	76	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
CAMS	710 PE	Buy	15-16	12	22	Short Buildup
ALKEM	5150 PE	Buy	79-80	62	115	Short Buildup

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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)**	112	113	110.8
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.

Siddhartha Khemka
Head - Retail Research

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

Ruchit Jain
Head - Technical Research

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