16-Sep-26

Solid Research
Solid Relationships

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Fundamental Outlook

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Market Setup

16-Sep-26

- U.S. stocks faced pressure on Tuesday due to soaring oil prices and higher Treasury yields. **Dow** declined **0.3%**, the **S&P 500** fell **0.45%**, and the **Nasdaq** Composite dropped **0.78%**.
- Brent Oil trading at **108$**/bbl
- Dow Futures is currently trading flat
- Asian stock markets are trading **mixed**
- **Nifty 50** declined **1.2%**, while **Midcap100 and Smallcap100** fell **2.1%** and **2.4%**, amid elevated crude prices, renewed inflation concerns and uncertainty ahead of the US Federal Reserve's policy decision.
- **Gift Nifty** is currently flat
- **FIIs**: **-2977 Cr; DIIs: +2,686 Cr**

Opening Cues: Flat

Stocks in News

16-Sep-26

UPI: NPCI introduces MDR from October 15, with 0.4% on P2M transactions above ₹2,000 (capped at ₹300) and a flat ₹5 fee for select categories such as railways, telecom, insurance and fuel; P2P and transactions up to ₹2,000 remain free. Improving monetisation and support the long-term sustainability of the UPI ecosystem. **View: Positive**

ACME Solar: Incorporates four wholly owned subsidiaries focused on developing, establishing and operating renewable power projects. **View: Positive**

Saatvik Green Energy : Secures a ₹1,041.63 crore order from SECI to manufacture and supply 600 MWp of domestically manufactured solar PV modules, with execution by December 2027, strengthening order-book visibility. **View: Positive**

R R Kabel: Commences commercial production at its new Silvassa wires and cables unit with initial capacity of 12,000 MTPA, expandable to 18,000 MTPA by December 2026, supporting capacity expansion and long-term revenue growth. **View: Positive**

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IPO & Block Deal Corner

16-Sep-26

IPO closing today

- **Manika Plastech Ltd.: Size** ₹125 crore, subscribed 6.8x times, GMP 9%

IPO Open for subscription

- **Hero Motors:** Issue Size ₹1000 crore; GMP 28%
- **Jindal Supreme:** Issue Size ₹125 crore; GMP 29%
- **SS Retail:** Issue Size ₹500crore; GMP 33%

IPO Listing today

- **Glass Walls:** Issue Size ₹427.00 crore; Subscribed 46.3x
- **Prasol Chemicals**: Issue Size ₹500 crore; Subscribed 2.6x
- **Kanohar Electricals**: Issue Size ₹1055 crore; Subscribed 61.4x

Block Deal

Groww: Peak XV Partners and Sequoia Capital are reportedly looking to sell up to 10.02 crore shares (1.6% stake) via a ₹1,918 crore block deal at ₹191.45/share, a discount of up to 3.1% to CMP.

Fundamental Actionable Idea

16-Sep-26

One 97 Communications (PayTm)

CMP: INR1730 Positve, MTF Stock

- Introduction of 0.4% MDR on eligible Person-to-Merchant (P2M) UPI transactions above ₹2,000 from October 15 creates a new monetisation opportunity for Paytm's merchant payments business, with MDR revenue shared among ecosystem participants.
- Paytm's 1.51 crore subscription merchants and ₹6.5 lakh crore merchant GMV provide a large base to monetise as MDR-bearing transactions increase.
- The consumer business continues to gather momentum, supported by improving traction in financial services, particularly after the relaunch of Postpaid.
- The company remains on track toward sustainable profitability, supported by operating leverage and resilient GMV growth. We expect PAT of INR10.2b/INR19.2b for FY27/28E.

View: Positive

Fundamental Actionable Idea

16-Sep-26

Avalon Technologies

CMP INR2161, TP INR2740, 27% Upside, BUY, MTF Stock

- Avalon Technologies (AVALON) is strategically shifting toward higher-value, engineering-intensive energy management system (EMS) segments, with semiconductor equipment and battery energy storage systems (BESS) emerging as key growth drivers.
- Rising BESS demand, renewable integration and grid modernisation, particularly in the US, should drive growth in Avalon's higher-value power and energy management solutions.
- Avalon's FY26 order book of ₹2,200 crore, along with ramp-up across ESS, aerospace, Kavach, locomotives and satellite communication, provides strong revenue visibility.
- Higher box-build contribution (54% in FY26 vs 47% in FY25) and increasing exposure to mission-critical applications should support customer stickiness and margin improvement.
- We estimate AVALON to clock a CAGR of 40%/47%/56% in revenue/EBITDA/Adj. PAT over FY26-FY29.

View: BUY

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Velocity Idea

16-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.

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Chemical Basket

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Wealth Management

16 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

16-Sep-26

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
M & M	Buy	3030	4,108	36%
Bharat Electronics	Buy	381	530	39%
Eternal	Buy	316	400	26%
Titan	Buy	4850	6,000	24%
Granules	Buy	875	1,010	15%

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Technical Outlook

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Nifty Technical Outlook

16-Sep-26

NIFTY (CMP : 23118) Nifty immediate support is at 23050 then 22950 zone while resistance at 23350 then 23450 zones. Now till it holds below 23200 zones weakness could extend towards 23050 then 22950 levels while on the upside hurdles can be seen at 23350 then 23450 zones.



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Sensex Technical Outlook

16-Sep-26

SENSEX (CMP : 74003) Sensex support is at 73700 then 73500 zones while resistance at 74200 then 74500 zones. Now if it holds below 74000 zones, weakness could be seen towards 73700 then 73500 zones while hurdles have shifted lower to 74200 then 74500 zones.



Bank Nifty Technical Outlook

16-Sep-26

BANK NIFTY (CMP : 55794) Bank Nifty support is at 55500 then 55000 zones while resistance at 56250 then 56500 zones. Now till it holds below 56000 zones weakness could be seen towards 55500 then 55000 levels while on the upside hurdle is seen at 56250 then 56500 zones.



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Midcap100 Index Technical Outlook



16-Sep-26

Nifty Midcap100 Stats	
Advance	Decline
14	86

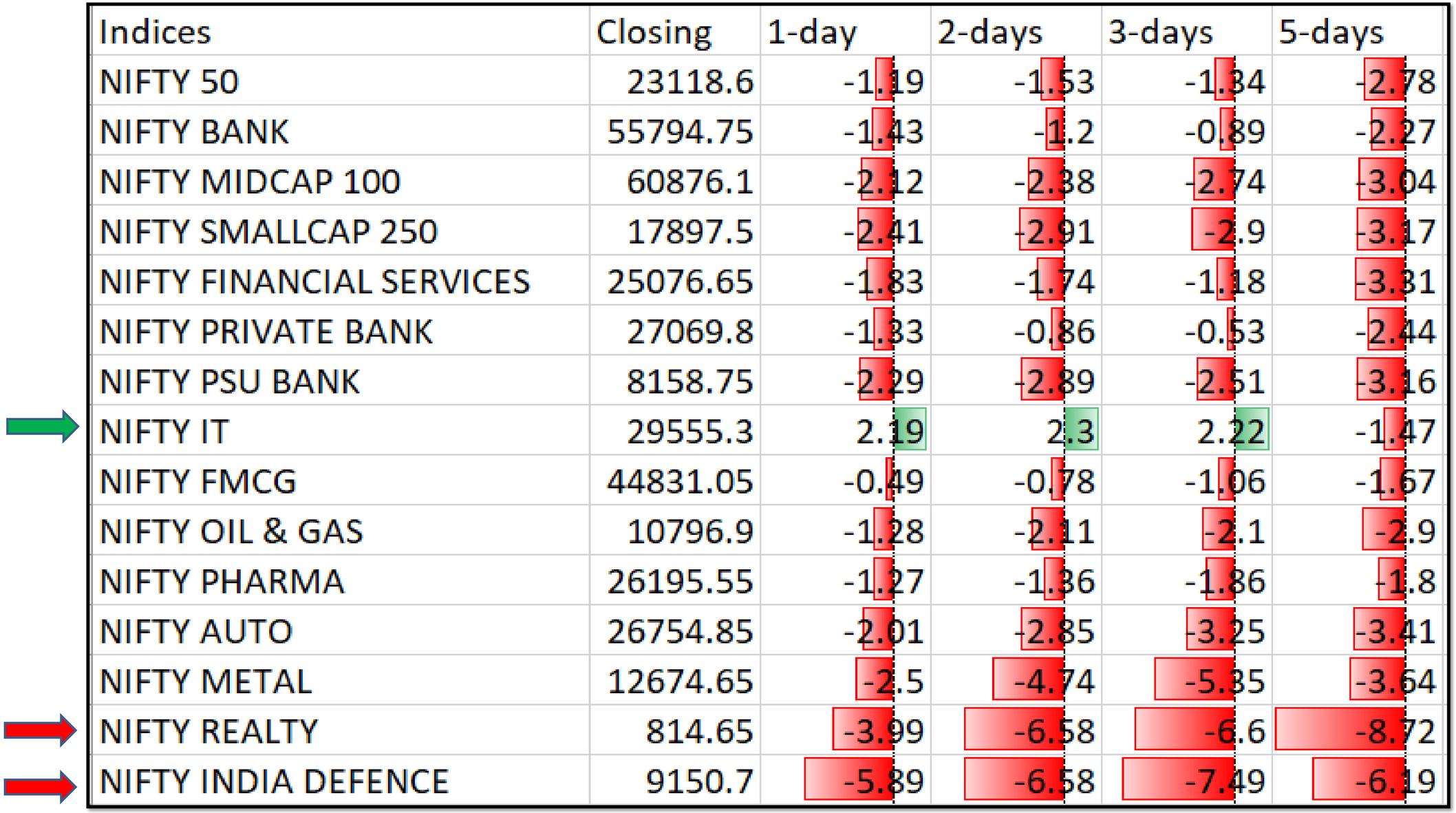
Smallcap 250 Index Technical Outlook



16-Sep-26

Nifty SmallCap250 Stats	
Advance	Decline
32	218

Sectoral Performance - Daily



Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23118.6	-1.19	-1.53	-1.34	-2.78
NIFTY BANK	55794.75	-1.43	-1.2	-0.89	-2.27
NIFTY MIDCAP 100	60876.1	-2.12	-2.38	-2.74	-3.04
NIFTY SMALLCAP 250	17897.5	-2.41	-2.91	-2.9	-3.17
NIFTY FINANCIAL SERVICES	25076.65	-1.83	-1.74	-1.18	-3.31
NIFTY PRIVATE BANK	27069.8	-1.33	-0.86	-0.53	-2.44
NIFTY PSU BANK	8158.75	-2.29	-2.89	-2.51	-3.16
NIFTY IT	29555.3	2.19	2.3	2.22	-1.47
NIFTY FMCG	44831.05	-0.49	-0.78	-1.06	-1.67
NIFTY OIL & GAS	10796.9	-1.28	-2.11	-2.1	-2.9
NIFTY PHARMA	26195.55	-1.27	-1.36	-1.86	-1.8
NIFTY AUTO	26754.85	-2.01	-2.85	-3.25	-3.41
NIFTY METAL	12674.65	-2.5	-4.74	-5.35	-3.64
NIFTY REALTY	814.65	-3.99	-6.58	-6.6	-8.72
NIFTY INDIA DEFENCE	9150.7	-5.89	-6.58	-7.49	-6.19

Sectoral Performance - Weekly

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Wealth Management

16-Sep-26

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-2.78	-3.99	-4.54	-4.81	-5.96
Nifty Bank	-2.27	-3.84	-3.01	-2.96	-3.28
Nifty IT	-1.47	-5.25	-3.4	-4.07	-6.56
Nifty Auto	-3.41	-7.23	-8.06	-8.31	-9.67
Nifty Metal	-3.64	-3.94	-5.28	-3.28	-4.17
Nifty Pharma	-1.8	-3.64	-0.55	-0.55	-1.07
Nifty FMCG	-1.67	-2.6	-5.67	-6.81	-9.18
Nifty Realty	-8.72	-9.9	-11.17	-10.35	-9.28
Nifty Media	-1.19	-3.52	-6.28	-5.84	-3.65
Nifty PSU Bank	-3.16	-5.24	-4.46	-6.29	-5.57

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Technical – Conviction Delivery Idea

16-Sep-26

AEGIS VOPAK TERMINALS.

(Mcap ₹ 33,461Cr.)

MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	302	292	322	1 Week

- On the verge of consolidation breakout.
- Holding Firmly above 50 DEMA.
- Surge in Volumes.
- We recommend to buy the stock at CMP ₹302 with a SL of ₹ 292 and a TGT of ₹322.



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Technical Stocks On Radar

16-Sep-26

DLF 26TH Sept Fut.

(CMP:623, Mcap ₹1,53,680 Cr.)

, F&O Stock

- Stock has given a range breakdown on daily chart
- Forming lower highs and lower lows from past 6 sessions.
- Immediate resistance at 640.



ROSSELL TECHSYS Ltd.

(CMP:1265, Mcap ₹ 4,770Cr.)

MTF stock

- Overall Uptrend.
- Mechanical Indicator RSI perfectly placed.
- Robust Volumes.
- Immediate support at 1228.



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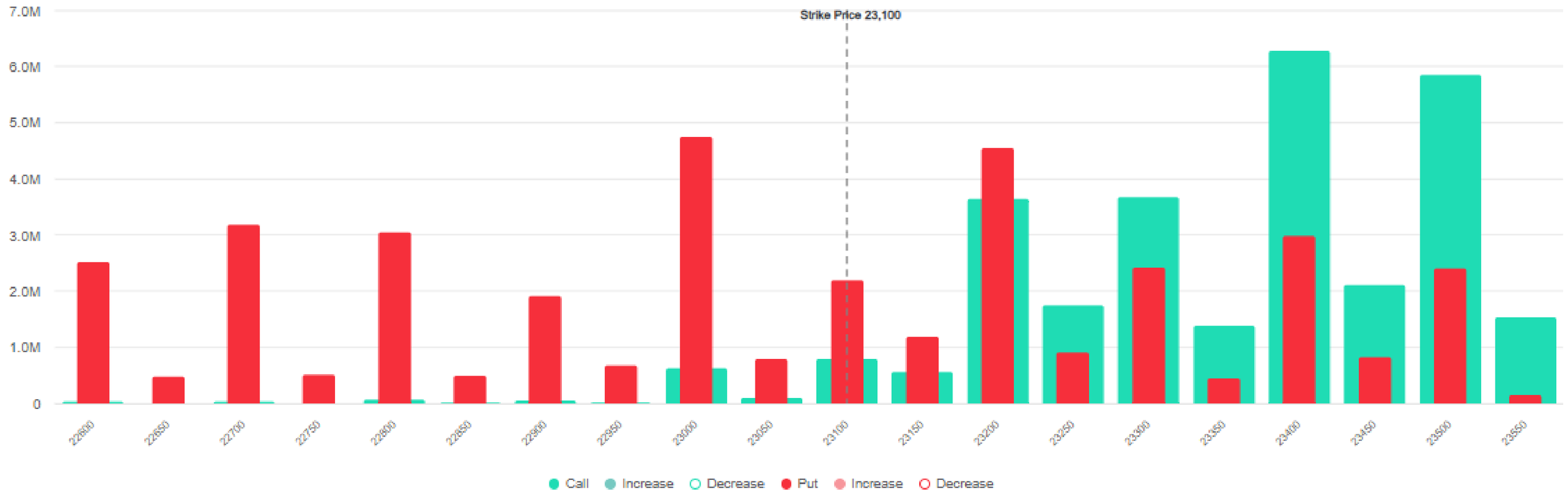
Derivative Outlook

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Nifty : Option Data

16-Sep-26

- Maximum Call OI is at 23500 then 24000 strike while Maximum Put OI is at 22500 then 23000 strike.
- Call writing is seen at 23500 then 23400 strike while Put writing is seen at 23200 then 23300 strike.
- Option data suggests a broader trading range in between 22700 to 23500 zones while an immediate range between 22900 to 23300 levels.



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Option - Buying side strategy

16-Sep-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23000 Put if it holds below 23200 zones	Bear Put Spread (Buy 23000 PE and Sell 22900 PE) at net premium cost of 25-30 points
Sensex (Weekly)	73800 Put if it holds below 74000 zones	Bear Put Spread (Buy 73800 PE and Sell 73500 PE) at net premium cost of 80-90 points
Bank Nifty	55000 Put if it holds below 56000 zones	Bear Put Spread (Buy 56000 PE and Sell 55500 PE) at net premium cost of 190-220 points

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Option - Selling side strategy

16-Sep-26

Index	Writing
Nifty (Weekly)	22200 PE and 23800 CE
Bank Nifty	53000 PE and 58500 CE

Range for Option Writers based on Different Confidence Bands

Date	16-Sep-26	Expiry		22-Sep-26	Days to weekly expiry		5	
Nifty		23119	India VIX		13.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	22750	48	23450	63	111	Aggressive
1.25	79%	± 2.0%	22650	36	23550	39	75	Less Aggressive
1.50	87%	± 2.5%	22550	26	23650	24	50	Neutral
1.75	92%	± 2.7%	22500	23	23700	19	42	Conservative
2.00	95%	± 3.1%	22400	18	23800	11	29	Most Conservative

Bank Nifty		55795	Expiry		29-Sep-26	Days to weekly expiry		10
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.3%	54500	195	57100	234	429	Aggressive
1.25	79%	± 3.0%	54100	140	57500	150	290	Less Aggressive
1.50	87%	± 3.6%	53800	110	57800	107	217	Neutral
1.75	92%	± 4.1%	53500	86	58100	78	164	Conservative
2.00	95%	± 4.8%	53100	62	58500	51	113	Most Conservative

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Option - Selling side strategy

16-Sep-26

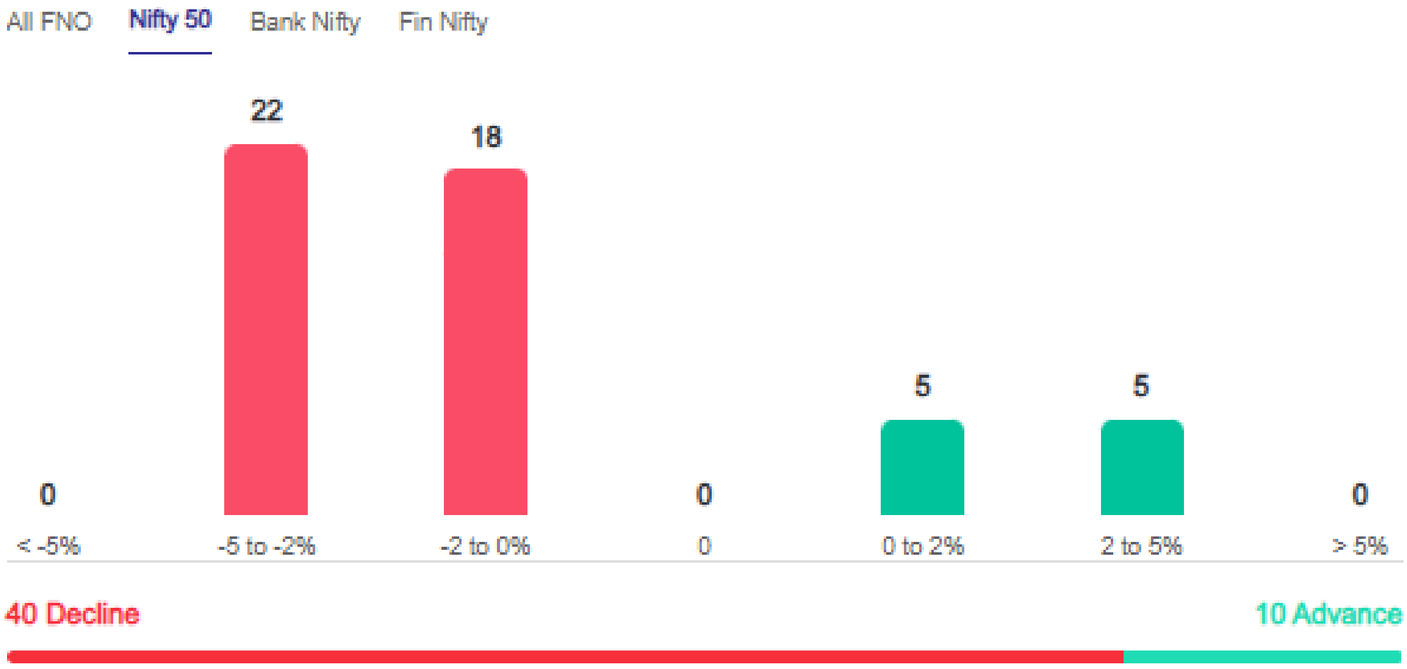
Index	Writing
Sensex (Weekly)	72400 PE and 75500 CE

Range for Option Writers based on Different Confidence Bands								
Date	16-Sep-26	Expiry		17-Sep-26	Days to weekly expiry		2	motilal oswal
BSE Sensex		74003	ATM Put IV	22		ATM Call IV	26	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	73300	117	74700	134	251	Aggressive
1.25	79%	± 1.2%	73100	86	74900	98	184	Less Aggressive
1.50	87%	± 1.5%	72900	64	75100	61	125	Neutral
1.75	92%	± 1.8%	72700	38	75300	43	81	Conservative
2.00	95%	± 2.0%	72500	35	75500	30	65	Most Conservative
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Nifty Advance Decline & Ban update

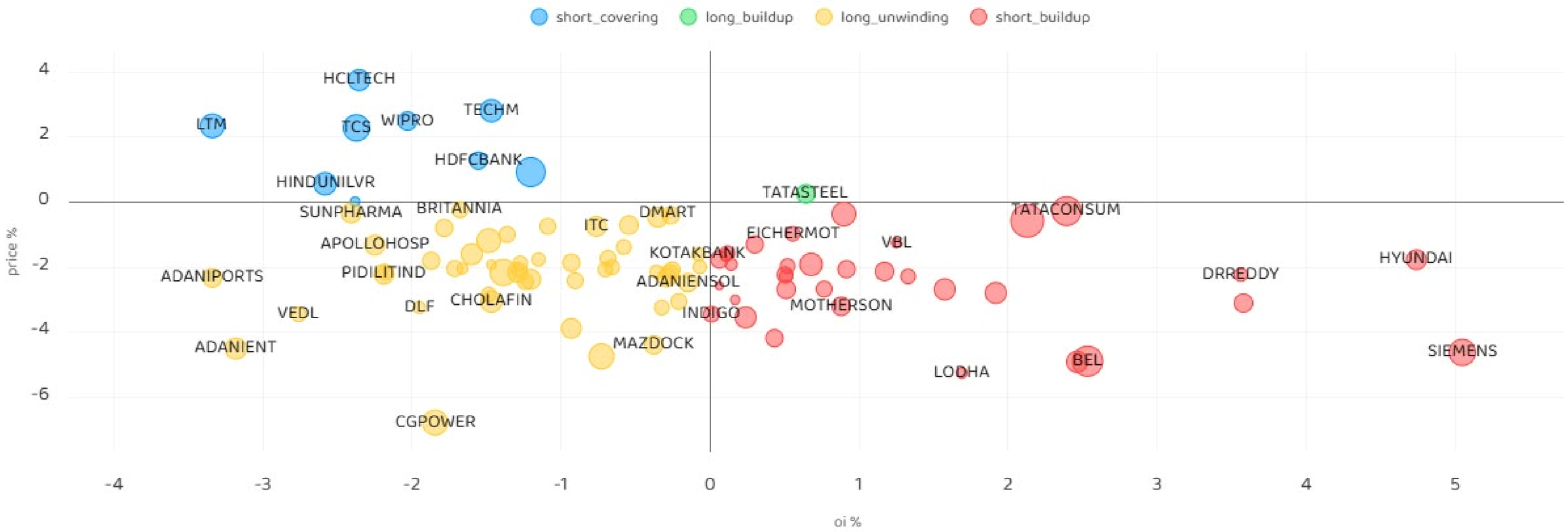
16-Sep-26

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



Stocks : Derivatives Outlook

16-Sep-26



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Stocks : Options on radar

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Wealth Management

16-Sep-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
NAUKRI	1280 CE	Buy	18-19	14	27	Long Buildup
KALYANKJIL	610 CE	Buy	14-15	12.5	18	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
PRESTIGE	1420 PE	Buy	36-37	32	45	Short Buildup
WAAREEENER	2550 PE	Buy	63-64	51	88	Short Buildup
BHARATFORG	1880 PE	Buy	39-40	35	48	Short Buildup

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Quant Outlook

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Quant Intraday Sell Ideas

16-Sep-26

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)	109	110.1	108
MAZDOCK (Sell)	2235	2257	2213

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

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