21-Sep-26

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Solid Research
Solid Relationships

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Fundamental Outlook

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Market Setup

21-Sep-26

- **US markets** ended mixed on Friday, taking a breather after posting its best session in over a month the previous day. U.S. Treasury yields ticked up again, putting some pressure on equities.
- **Brent oil trading at $102, WTI is trading at $94**
- **Dow Futures** is currently trading flat with **0.03% gain (+130 points higher)** amid some optimism over an upcoming summit between President Donald Trump and China's Xi Jinping, set to take place in Washington this week.
- Most of the Asian stock indices are trading on a flat to positive note with **gains of around +0.5% to +1%.**
- On Friday, the Nifty gained 0.3% to 23,346, extending gains for the third consecutive session, while Midcap 100 and Smallcap 100 rose **1.2% and 1.7%,** respectively.
- **Gift Nifty** is currently trading **flat down by -20 pts lower (-0.1%)**
- **FIIs**: **INR 600Cr; DIIs: INR 1020Cr**

Opening Cues: Flat to Positive

Stocks in News

21-Sep-26

Direct tax collection: The government's net direct tax collection rose 13% to over ₹12.12 lakh crore till September 17 for FY27 on higher advance tax mop-up. Corporate tax mop-up grew 19.5% while non-corporate tax (individuals and HUFs) mop-up increased 6% to over ₹6.16 lakh crore. STT collection grew 53% to ₹40,214 crore between April 1 and September 17, 2026. View: **Positive**

JSW energy, subsidiary JSW Hydro Energy has secured an order from the Appellate Tribunal for Electricity, which has set aside a Central Electricity Regulatory Commission order and allowed its claim for notional interest during construction.
View: Positive

Titan has been expanding its premium and luxury watch portfolio, is open to acquiring or investing in smaller and emerging brands as part of its growth strategy. Titan expects a ”robust” festive season this year, driven by healthy consumer demand and an early wedding season coinciding with a delayed Diwali. View: **Positive**

Welspun Corp’s associate co, East Pipes Integrated (~22% stake) has signed a contract with Saudi Aramco for the manufacturing and supply of steel pipes with order value of ~Rs2000cr. The contract is valid for 6 month and financial implication will be reflected from the 4th qtr of FY27 to 1st qtr of FY28. **View: Positive**

IPO & Block Deal Corner

21-Sep-26

IPO Opening for subscriptions today

- **NA**

IPO Closing Today:

- **NSE:** Issue Size ₹22,561.5 crore; GMP 5%
- **Sona Selection:** Issue Size ₹142 crore; GMP 2%

IPO Listing today

- **Manika Plastech;** subscribed 29x times, GMP 5%;

- **Block deal:** Lenskart solutions-1.7% equity at INR 682.45 per share (3.4% discount to Friday closing)

Initiating coverage

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Pine Labs

CMP: INR 192 TP: INR 250; Upside 30% BUY, MTF Stock

- Pine Labs is a leading merchant commerce platform offering payment acceptance, affordability and issuing solutions. Its digital infrastructure and transaction platform (DITP) and issuing and acquiring platform (IAP) generate a healthy mix of recurring and transaction-linked revenue, aided by long-standing enterprise relationships and scalable technology.
- DITP is the largest revenue contributor, and we estimate the segment to deliver ~24.5% revenue CAGR over FY26-28. The introduction of a 0.4% MDR on eligible peer-to-merchant (P2M) transactions would further benefit Pine Labs given its strong merchant payment franchise.
- IAP business has started to scale up meaningfully, with FY26 GTV growing 24% YoY to INR640b. We estimate the business to maintain healthy momentum and post ~25% GTV CAGR over FY26-28E, aided by prepaid programs and increasing traction across international markets. Accordingly, we estimate 23% revenue CAGR over FY26-28E.
- Overall, we estimate Pine Labs to deliver a healthy CAGR of 24%/46%/129% in revenue/adj. EBITDA/PAT over FY26-28E, while adj. EBITDA margin is expected to improve to 28.7% by FY28E from ~9% in FY24.

View: Buy

Fundamental Actionable Idea

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JSW cement

CMP: INR 117; Target price: INR 146, Upside: 25%; Upgrade to Buy, MTF Stock

- JSW Cement (JSWC) is well positioned for sustained medium-term growth, led by strong volume momentum, successful entry into North India and an improvement in cost structure in coming quarters with stabilization of its north India plant.
- Industry volumes grew 10-12% YoY in Jul-Aug'26, with JSWC volume broadly in line with industry on a like-for-like basis; however, including the north plant, overall volume growth was 23-25% YoY in Jul-Aug'26. Volume growth is estimated to be strong in Sep'26 as well, aided by a favorable base.
- Fuel cost is expected to remain broadly flat or rise marginally in 2QFY27, supported by low-cost inventory, while the ~40% GGBS mix provides lower exposure to fuel inflation and partly cushions near-term margin pressure. Further, variable cost/t at the North plant is expected to decline materially over the next six months as OLBC, AFR and WHRS become fully operational.
- We estimate a CAGR of ~20%/20%/15% in revenue/EBITDA/PAT over FY2628. JSWC is moving from a predominantly south/GGBS-led franchise toward a more diversified, integrated and geographically balanced cement company. At CMP, the stock is trading at 12x FY28E EV/EBITDA as compared to 14x on FY28E EV/EBITDA at its listing price.
- **View: BUY**

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Velocity Idea

21-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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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	4798	6000	25%
Granules	Buy	875	1010	15%
Eternal	Buy	327	400	22%
Bharat Electronics	Buy	393	530	35%
M & M	Buy	3052	4108	35%

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Technical Outlook

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Nifty Technical Outlook

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NIFTY (CMP : 23346) Nifty immediate support is at 23200 then 23100 zone while resistance at 23500 then 23600 zones. Now if it holds above 23350 zones then upside could be seen towards 23500 then 23600 zones while a hold below the same could see weakness towards 23200 then 23100 zones.



Sensex Technical Outlook

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SENSEX (CMP : 74294) Sensex support is at 74000 then 73800 zones while resistance at 74700 then 75000 zones. Now it has to cross and hold above 74500 zones for an up move towards 74700 then 75000 zones while a hold below the same could see weakness towards 74000 then 73800 zones.



Bank Nifty Technical Outlook

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BANK NIFTY (CMP : 56358) Bank Nifty support is at 56000 then 55750 zones while resistance at 56750 then 57000 zones. Now it has to cross and hold above 56500 zones for a bounce towards 56750 then 57000 levels while support can be seen at 56000 then 55750 zones.



Midcap100 Index Technical Outlook



21-Sep-26

Nifty Midcap100 Stats	
Advance	Decline
71	29

Smallcap 250 Index Technical Outlook



21-Sep-26

Nifty SmallCap250 Stats	
Advance	Decline
184	66

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Sectoral Performance - Daily

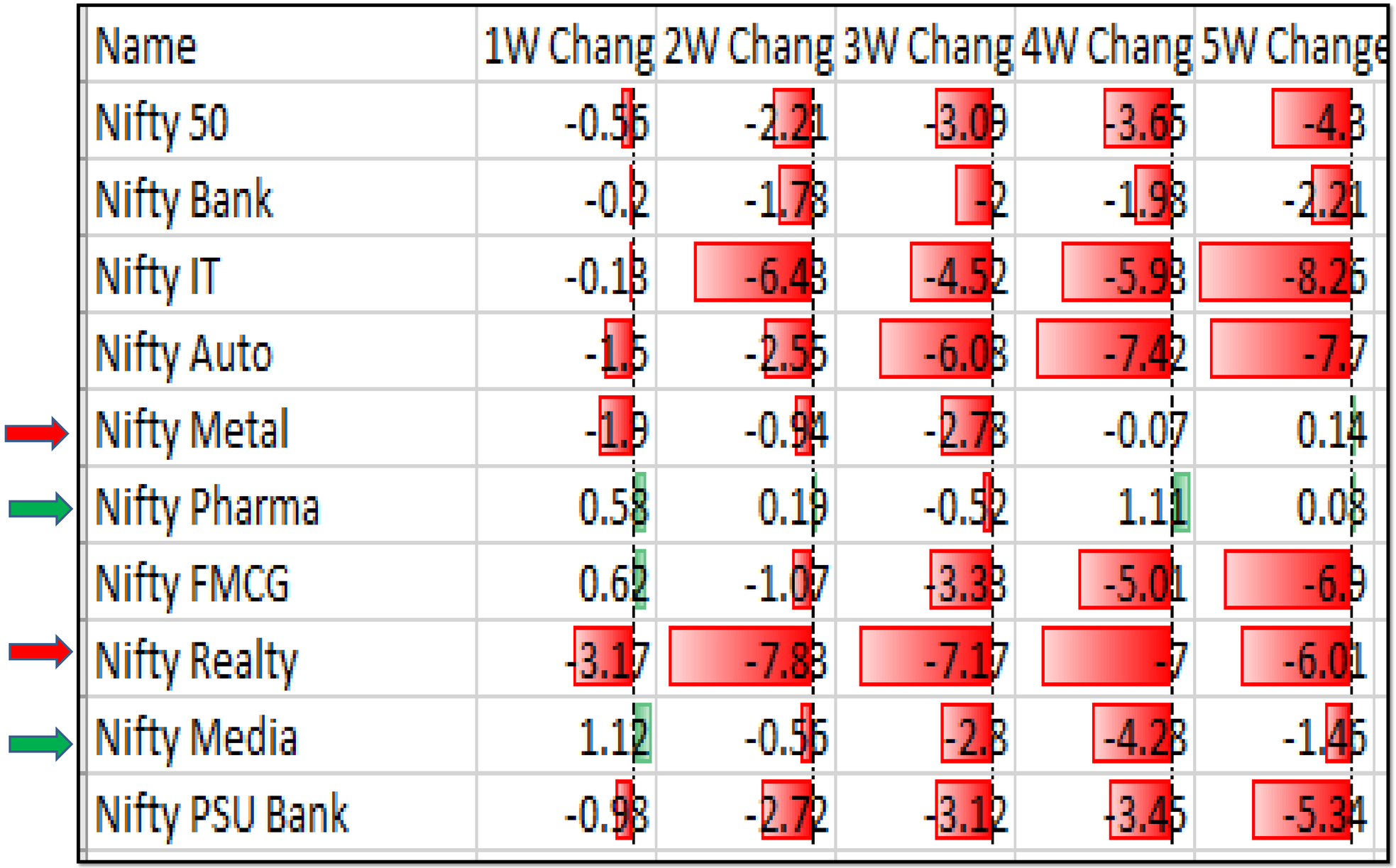
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Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23346.4	0.33	0.55	0.99	-0.56
NIFTY BANK	56358.7	0.54	0.12	1.01	-0.2
NIFTY MIDCAP 100	62192.3	1.24	2.17	2.16	-0.26
NIFTY SMALLCAP 250	18292.2	1.57	2.4	2.23	-0.77
NIFTY FINANCIAL SERVIC	25510	0.76	0.98	1.73	-0.04
NIFTY PRIVATE BANK	27290	0.44	0.02	0.81	-0.06
NIFTY PSU BANK	8319.9	0.69	0.53	1.98	-0.98
NIFTY IT	28854.55	-1.03	-0.8	-2.37	-0.13
NIFTY FMCG	45466.2	-0.23	-0.2	1.42	0.62
NIFTY OIL & GAS	10947.05	0.83	0.69	1.4	-0.75
NIFTY PHARMA	26707.1	0.48	2.15	1.98	0.57
NIFTY AUTO	27128.65	-0.11	0.87	1.39	-1.5
NIFTY METAL	13052.75	1.51	2.46	3.03	-1.9
NIFTY REALTY	844.35	1.21	2.68	3.7	-3.18
NIFTY INDIA DEFENCE	9355.2	0.9	2.48	2.31	-4.5

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Sectoral Performance - Weekly



Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-0.56	-2.21	-3.09	-3.65	-4.8
Nifty Bank	-0.2	-1.78	-2	-1.98	-2.21
Nifty IT	-0.18	-6.48	-4.52	-5.98	-8.26
Nifty Auto	-1.5	-2.55	-6.08	-7.42	-7.7
Nifty Metal	-1.9	-0.94	-2.78	-0.07	0.14
Nifty Pharma	0.58	0.19	-0.52	1.11	0.08
Nifty FMCG	0.62	-1.07	-3.38	-5.01	-6.9
Nifty Realty	-3.17	-7.88	-7.17	-7	-6.01
Nifty Media	1.12	-0.56	-2.8	-4.28	-1.46
Nifty PSU Bank	-0.98	-2.72	-3.12	-3.45	-5.34

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4 WEEK FOCUS IDEA

21-Sep-26

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4 Week Focus

Riding the Winning wave

Technical Pick

MTF Stock, F&O Stock

ASKAUTOLTD

- RECO : Buy
- CMP : 652
- SL : 595
- Target : 750
- Risk : 8.74%
- Reward : 15%

DRIVING SAFETY THROUGH INNOVATION



Technical View

- The stock has recently seen a consolidation phase in an uptrend, and has formed a 'Bullish Flag' pattern on the daily and weekly charts.
- Prices have given a breakout from this pattern hinting at a probability of a continuation of the uptrend.
- The stock is trading above its key 20 & 50 DEMA's and the RSI oscillator has given a positive crossover post the recent cool-off indicating a resumption of the bullish momentum.
- We advise traders to buy the stock at CMP Rs. 652 with stop loss below Rs. 595 for potential target around Rs. 750 in 4 weeks.

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Technical – Conviction Delivery Idea

21-Sep-26

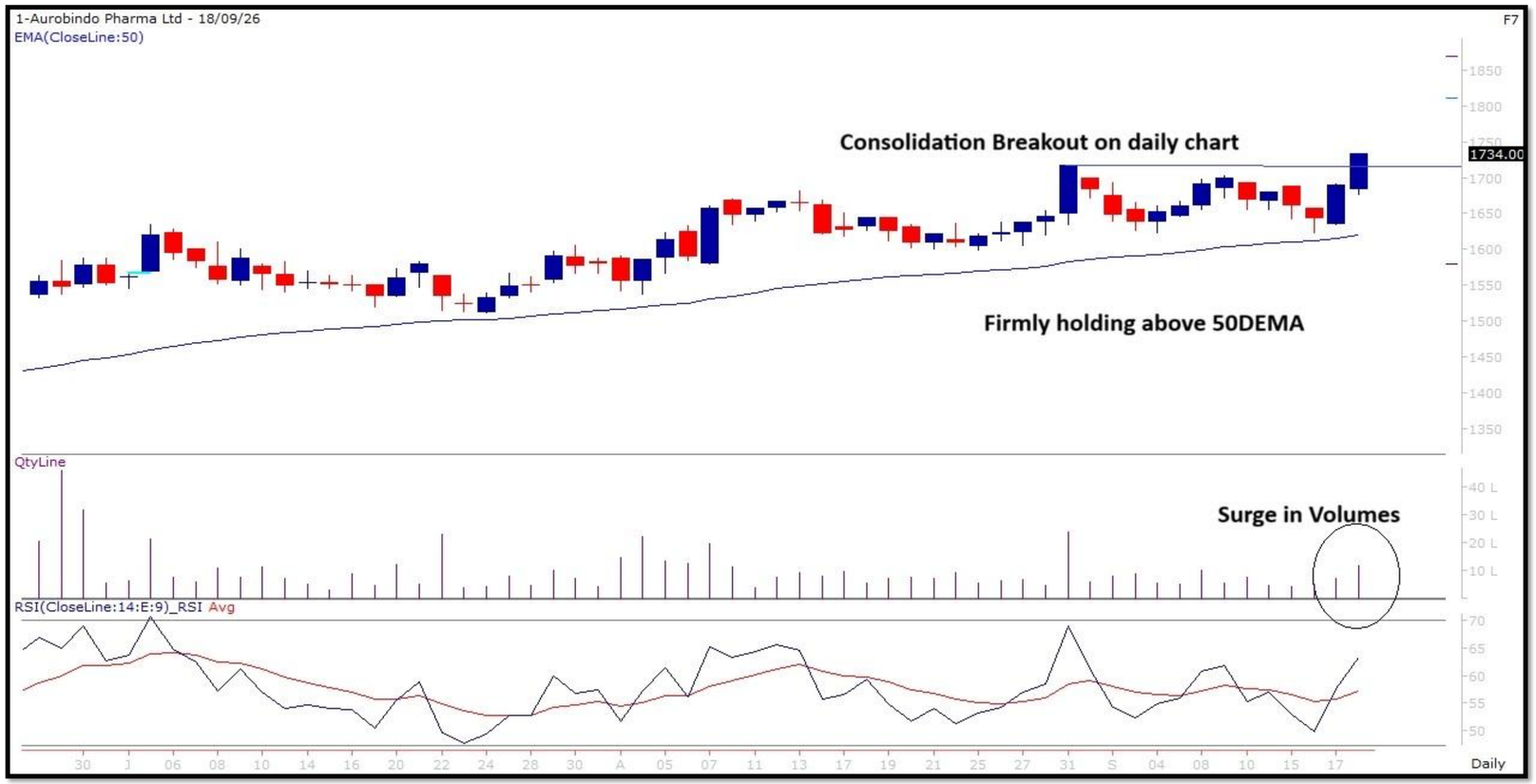
AUROBINDO PHARMA Ltd.

(Mcap ₹ 99,771 cr.)

MTF stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	1734	1662	1878	1 Week

- Consolidation Breakout on daily chart.
- Firmly holding above 50DEMA.
- Surge in Volumes.
- We recommend to buy the stock at CMP ₹1734 with a SL of ₹ 1662 and a TGT of ₹1878.



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Technical Stocks On Radar

ACME SOLAR HOLDINGS.

(CMP:435, Mcap ₹30,767 Cr.)

MTF Stock

- Range breakout on daily chart.
- Bounced back from 20DEMA
- Robust Volumes.
- Immediate support at 421.

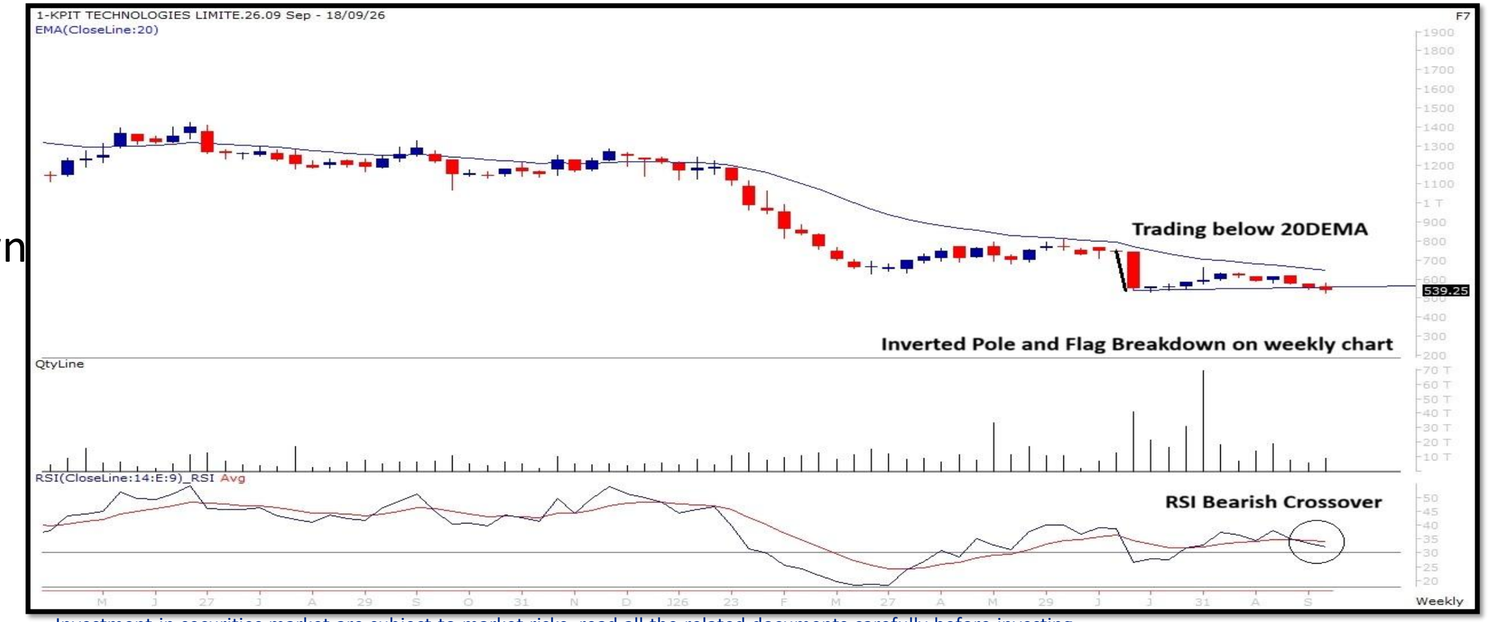


KPIT TECH FUT 26TH SEPT

(CMP:532, Mcap ₹ 14,584Cr.)

F&O Stock

- Inverted Pole and Flag breakdown on weekly chart
- RSI bearish crossover.
- Trading below 20DEMA.
- Immediate resistance at 547.



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Derivative Outlook

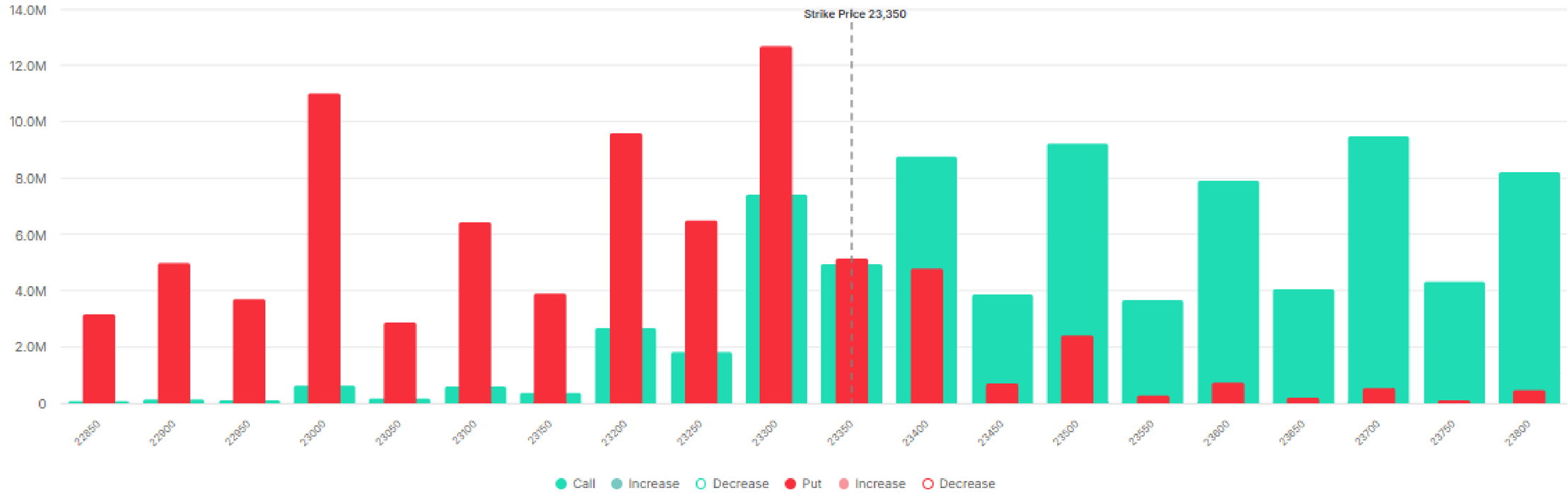
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Nifty : Option Data

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- Maximum Call OI is at 23400 then 23400 strike while Maximum Put OI is at 23300 then 23200 strike.
- Call writing is seen at 23400 then 23350 strike while Put writing is seen at 23300 then 23350 strike.
- Option data suggests a broader trading range in between 22800 to 23800 zones while an immediate range between 23100 to 23600 levels.



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Option - Buying side strategy

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Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23350 Call if it holds above 23350 zones	Bull Call Spread (Buy 23350 CE and Sell 23450 CE) at net premium cost of 40-45 points
Sensex (Monthly)	74800 call if it holds above 74500 zones	Bull Call Spread (Buy 74800 CE and Sell 75000 CE) at net premium cost of 70-80 points
Bank Nifty	57000 Call if it holds above 56500 zones	Bull Call Spread (Buy 56500 CE and Sell 57000 CE) at net premium cost of 210-230 points

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Option - Selling side strategy

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Index	Writing
Nifty (Weekly)	23000 PE and 23600 CE
Bank Nifty	54500 PE and 58000 CE

Range for Option Writers based on Different Confidence Bands

Date	21-Sep-26	Expiry		22-Sep-26	Days to weekly expiry		2	
Nifty		23346	India VIX		11.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	23200	35	23500	30	65	Aggressive
1.25	79%	± 0.8%	23150	28	23550	19	47	Less Aggressive
1.50	87%	± 1.1%	23100	21	23600	13	34	Neutral
1.75	92%	± 1.3%	23050	17	23650	8	25	Conservative
2.00	95%	± 1.5%	23000	13	23700	5	18	Most Conservative

Bank Nifty		56359	Expiry		29-Sep-26	Days to weekly expiry		7
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	55500	155	57300	166	321	Aggressive
1.25	79%	± 2.1%	55200	110	57600	105	215	Less Aggressive
1.50	87%	± 2.4%	55000	89	57800	80	168	Neutral
1.75	92%	± 2.9%	54700	64	58100	49	113	Conservative
2.00	95%	± 3.3%	54500	52	58300	37	89	Most Conservative

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Option - Selling side strategy

21-Sep-26

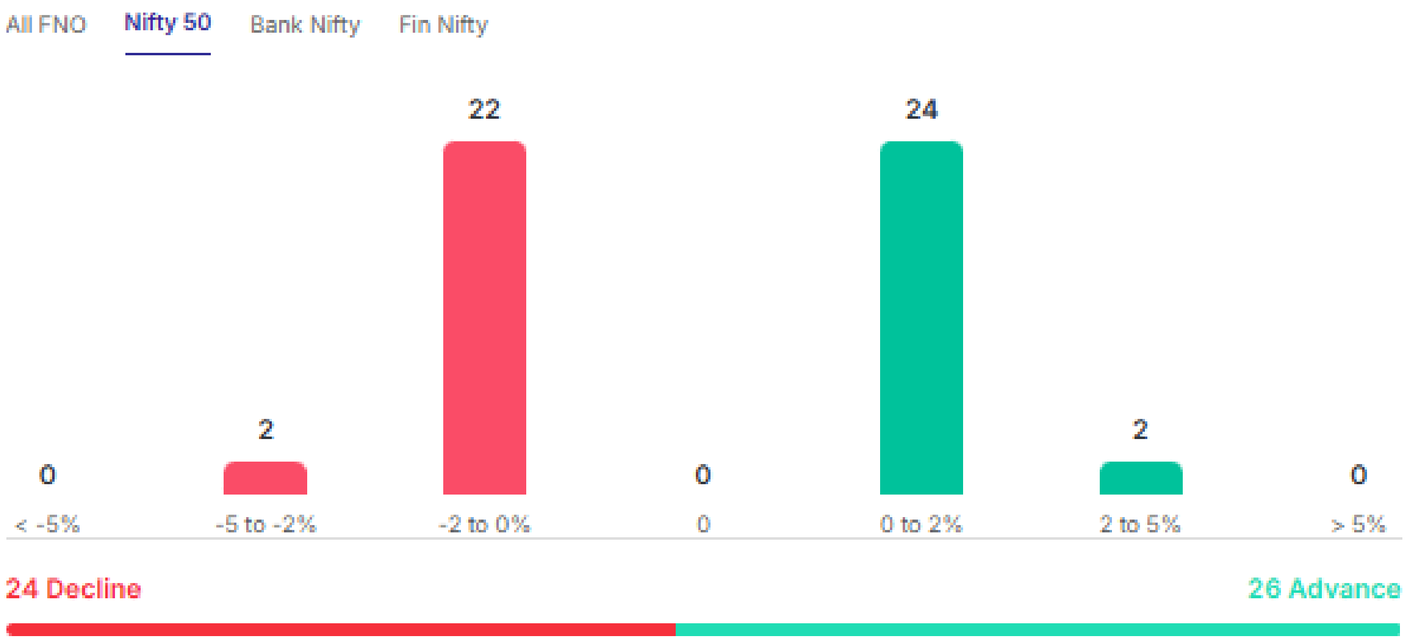
Index	Writing
Sensex (Monthly)	72600 PE and 76000 CE

Range for Option Writers based on Different Confidence Bands								
Date	21-Sep-26	Expiry		24-Sep-26	Days to weekly expiry		4	
BSE Sensex		74295	ATM Put IV	11		ATM Call IV	21	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	73400	85	75200	161	246	Aggressive
1.25	79%	± 1.5%	73200	59	75400	112	171	Less Aggressive
1.50	87%	± 1.7%	73000	49	75600	73	122	Neutral
1.75	92%	± 2.0%	72800	36	75800	51	86	Conservative
2.00	95%	± 2.3%	72600	31	76000	31	62	Most Conservative
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Nifty Advance Decline & Ban update

21-Sep-26

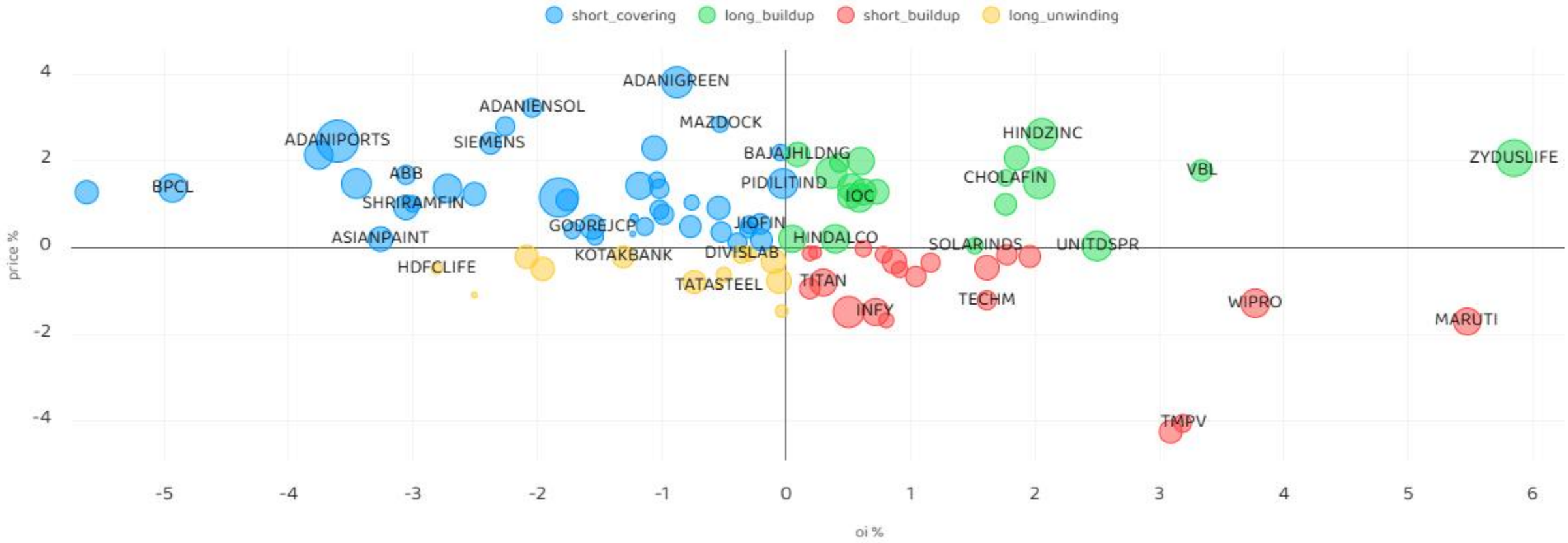
Stocks in Ban:	SAIL, INOXWIND, MANAPPURAM, BANDHANBANK



Stocks : Derivatives Outlook

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Stocks : Options on radar

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Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
APLAPOLLO	2280 CE	Buy	11-12	5	25	Long Buildup
UNOMINDA	1280 CE	Buy	5-6	2	12	Long Buildup
ZYDUSLIFE	1170 CE	Buy	13-14	11	18	Long Buildup
Stock	**Put Strike**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
VOLTAS	1120 PE	Buy	12-13	7	23	Short Buildup
ICICIGI	1460 PE	Buy	14-15	8	27	Short Buildup

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Quant Outlook

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Quant Intraday Sell Ideas

21-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)	111.9	113	110.8
MAZDOCK (Sell)	2252	2275	2230

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

Disclosures:
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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