23-Sep-26

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Fundamental Outlook

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Market Setup

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- US markets finished mixed with a heavy tech and AI rally pushing the Nasdaq to a record high
- **Brent oil trading at $98, WTI is trading at $89**
- **Dow Futures** is currently trading flat.
- Most of the Asian stock markets are trading on a mixed note.
- On Tuesday, Nifty 50 declined **0.4%** after opening higher and tracking positive global cues, ending lower after four consecutive sessions of marginal gains. Midcap100 and Smallcap100 declined **0.08**% and **0.2**%, respectively
- **GIFT Nifty** is currently trading **53 pts lower (-0.24%)**
- **FIIs**: **3810 Cr; DIIs: 4120 Cr**

Opening Cues: Flattish

Stocks in News

23-Sep-26

DGTR has recommended a five-year continuation of anti-dumping duties on certain flat-rolled aluminium products from China, supporting domestic aluminium producers by limiting low-priced imports and improving pricing environment. **Key beneficiaries: Hindalco**

Manappuram Finance: Enters a two-year jewellery manufacturing agreement with Titan to manufacture gold and diamond jewellery at its Bengaluru facility, strengthening its jewellery manufacturing business and providing visibility through a marquee customer.
View: Positive.

Lemon Tree Hotels: Opens Keys Prima by Lemon Tree Hotels in Nashik, marking its entry into the city and expanding its presence in Maharashtra through its wholly owned subsidiary Carnation Hotels.
View: Positive.

IPO & Block Deal Corner

23-Sep-26

IPO Open for subscriptions

- **ArMee InfoTech:** Issue Size ₹300 crore; GMP 3%
- **Swastika Infra:** Issue Size ₹160.88 crore; GMP 4%
- **Elevate Campuses:** Issue Size ₹2100 crore; GMP 4%
- **Adriot Industries:** Issue Size ₹150.71 crore; GMP 24%
- **Varmora Granito:** Issue Size ₹708.02 crore; GMP 3%

IPO Listing Today:

- **SS Retail India:** Issue Size: ₹500 crore; subscription: 103x; GMP 33%
- **Jindal Supreme**: Issue Size: ₹124.88 crore; subscription: 180.2x; GMP 32%
- **Hero Motors:** Issue Size: ₹1000 crore; subscription 6.6x

QIP:

Aditya Infotech: Opens QIP with a floor price of ₹3,648.43/share, with flexibility to offer up to a 5% discount

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Fundamental Actionable Idea

23-Sep-26

IDFC First Bank

CMP: INR 85 TP: INR 105 (upside 23%) Upgrade to BUY, MTF Stock

- IDFC First Bank has delivered strong balance sheet growth, with advances and deposits growing at 21% and 26% Cagr, respectively, over the past three years, while the CD ratio improved to 94% from 108% in FY23.
- The USD 3.57bn FCNR(B) mobilisation should support incremental NII and, along with lower opex intensity, is estimated to boost FY27E earnings by 4.1–6.8%, despite a near-term NIM impact.
- Improving asset quality, lower credit cost guidance and stronger internal controls should support earnings recovery, with GNPA/NNPA estimated to moderate to 1.4%/0.4% by FY28E.
- Earnings are expected to strengthen, with 42% PPoP Cagr over FY26–28E and RoA/RoE reaching 1.2%/11.9% by FY28E, supporting the upgrade to BUY with a TP of INR105.
- **View: Buy**

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Fundamental Actionable Idea

23-Sep-26

Pearl Global

CMP: INR 1195 TP: INR 1365 (upside 14%) BUY, MTF Stock

- The company commissioned a new manufacturing facility in Bangladesh, adding ~7 million pieces of annual garment capacity and taking total installed capacity to ~108 million pieces.
- The company plans to add ~20m pieces of capacity by FY28, taking total capacity to 121m, with utilization expected at ~78%.
- India's textile exports rose 16.1% Year over Year to ₹29,776 crore in August, signalling improving global demand and export momentum.
- We model a revenue, EBITDA, and PAT CAGR of 14%, 25%, and 29%, respectively, over FY26-28, fueled by capacity expansion across geographies.
- **View: Buy**

Velocity Idea

23-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.

CDMO Basket

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23-Sep-26

- 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 (%)
Radico Khaitan	Buy	4481	5000	12%
Syrma SGS Tech.	Buy	1740	2000	15%
Emcure Pharma	Buy	1976	2300	16%
Eternal	Buy	342	400	17%
Adani Ports	Buy	1790	2130	19%

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Technical Outlook

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Nifty Technical Outlook

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23-Sep-26

NIFTY (CMP : 23329) Nifty immediate support is at 23200 then 23100 zone while resistance at 23500 then 23600 zones. Now it has to cross and hold above 23400 zones for an up move 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 : 74529) Sensex support is at 74200 then 74000 zones while resistance at 75000 then 75200 zones. Now it has to cross and hold above 74700 zones for an up move towards 75000 then 75200 zones while a hold below the same could see weakness towards 74200 then 74000 zones.



Bank Nifty Technical Outlook

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23-Sep-26

BANK NIFTY (CMP : 56215) Bank Nifty support is at 56000 then 55750 zones while resistance at 56500 then 56750 zones. Now it has to cross and hold above 56250 zones for a bounce towards 56500 then 56750 zones while a hold below the same could see some weakness towards 56000 then 55750 levels.



Midcap100 Index Technical Outlook



23-Sep-26

Nifty Midcap100 Stats	
Advance	Decline
39	61

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Smallcap 250 Index Technical Outlook



23-Sep-26

Nifty SmallCap250 Stats	
Advance	Decline
102	148

Sectoral Performance - Daily

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23-Sep-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23329	-0.43	-0.07	0.25	0.91
NIFTY BANK	56215.55	-0.49	-0.25	0.29	0.75
NIFTY MIDCAP 100	61963.15	-0.14	-0.37	0.86	1.78
NIFTY SMALLCAP 250	18260.6	-0.13	-0.15	1.4	2.06
NIFTY FINANCIAL SERVICES	25417.95	-0.52	-0.36	0.39	1.36
NIFTY PRIVATE BANK	27286	-0.34	-0.01	0.43	0.8
NIFTY PSU BANK	8271.3	-0.5	-0.56	0.1	1.38
NIFTY IT	28582.1	-0.97	-0.94	-1.97	-3.29
NIFTY FMCG	45657.75	-0.76	0.42	0.19	1.85
NIFTY OIL & GAS	10958.9	-0.42	0.09	0.94	1.51
NIFTY PHARMA	26909.6	-0.52	0.75	1.24	2.75
NIFTY AUTO	27086.3	-0.36	-0.16	-0.27	1.23
NIFTY METAL	12990.35	0.14	-0.48	1.03	2.54
NIFTY REALTY	861.5	0.8	2.05	3.27	5.8
NIFTY INDIA DEFENCE	9471.55	0.63	1.28	2.15	3.58

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Sectoral Performance - Weekly

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23-Sep-26

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	0.91	-1.89	-3.12	-3.67	-3.95
Nifty Bank	0.75	-1.53	-3.12	-2.28	-2.23
Nifty IT	-3.29	-4.71	-8.37	-6.58	-7.22
Nifty Auto	1.23	-2.21	-6.09	-6.92	-7.17
Nifty Metal	2.54	-1.24	-1.54	-2.92	-0.87
Nifty Pharma	2.75	0.88	-1.02	2.17	2.16
Nifty FMCG	1.85	0.14	-0.8	-3.93	-5.09
Nifty Realty	5.8	-3.47	-4.72	-6.06	-5.19
Nifty Media	4.71	3.55	1.11	-1.78	-1.32
Nifty PSU Bank	1.38	-1.82	-3.93	-3.14	-5

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Technical – Conviction Delivery Idea

23-Sep-26

JSW INFRASTRUCTURE Ltd.

(Mcap ₹ 85,639 cr.)

MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	367	352	398	1 Week

- Range breakout on weekly chart.
- RSI positively placed.
- Surge in Volumes.
- We recommend to buy the stock at CMP ₹367 with a SL of ₹ 352 and a TGT of ₹398.



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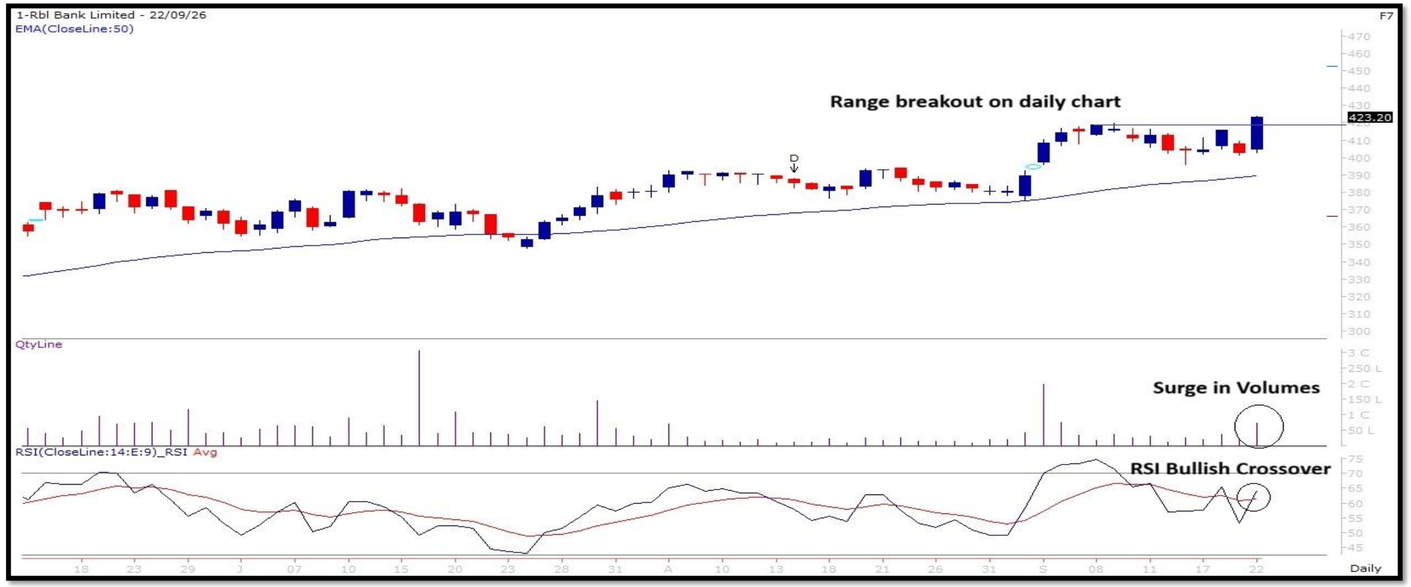
Technical Stocks On Radar

RBL BANK Ltd.

(CMP:423, Mcap ₹65,568 Cr.)

MTF Stock, F&O Stock

- Range breakout on daily chart.
- RSI Bullish Crossover.
- Robust Volumes.
- Immediate support at 408.

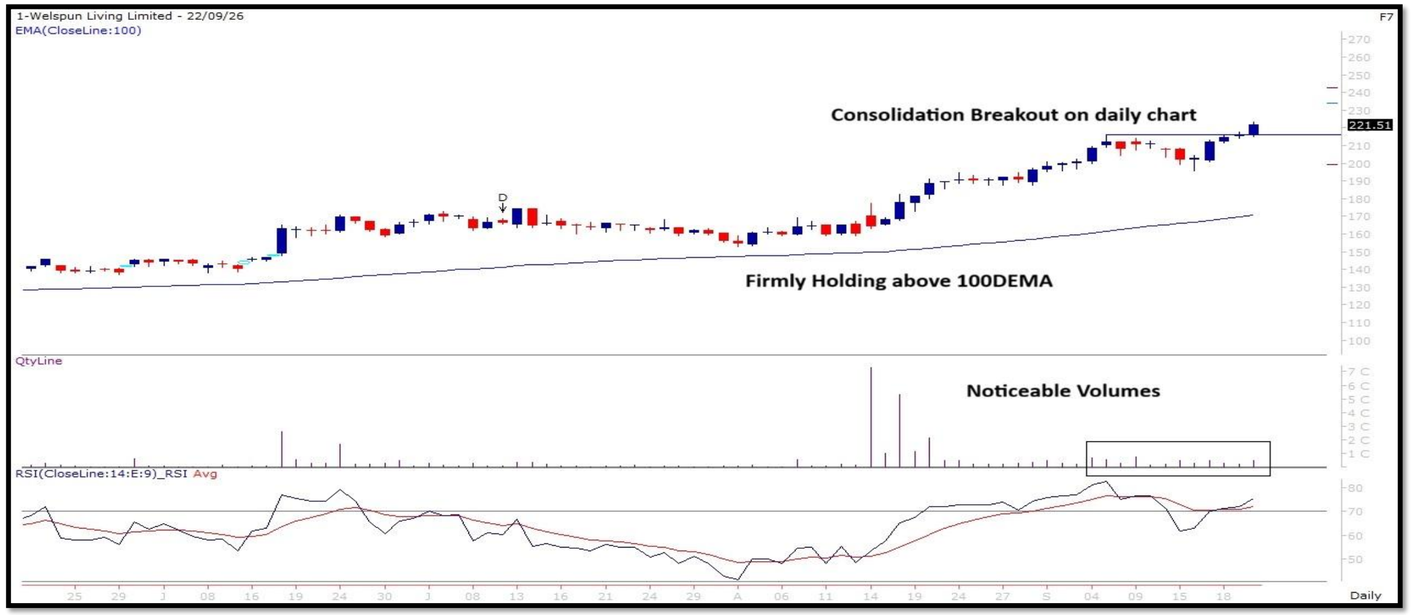


WELSPUN LIVING Ltd.

(CMP:222, Mcap ₹ 20,905Cr.)

MTF Stock

- Consolidation Breakout on daily chart.
- Firmly Holding above 100DEMA.
- Noticeable Volumes.
- Immediate support at 215.



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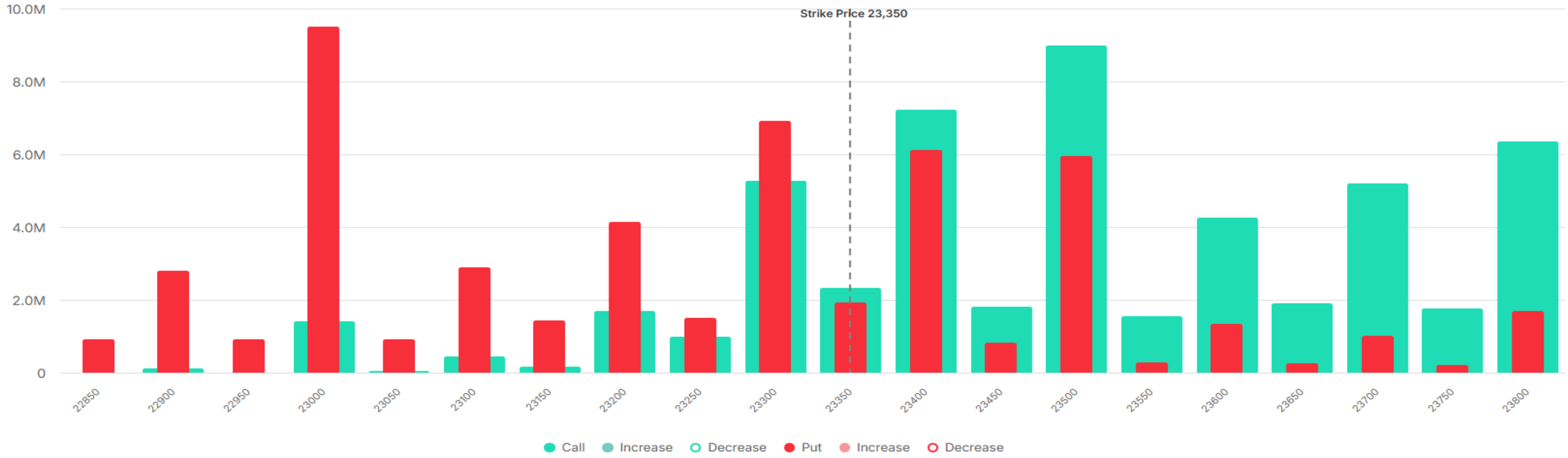
Derivative Outlook

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Nifty : Option Data

23-Sep-26

- Maximum Call OI is at 23500 then 23400 strike while Maximum Put OI is at 23000 then 23300 strike.
- Call writing is seen at 23400 then 23500 strike while Put writing is seen at 23400 then 22800 strike.
- Option data suggests a broader trading range in between 22900 to 23900 zones while an immediate range between 23200 to 23700 levels.



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Option - Buying side strategy

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Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	23450 Call if it crosses and holds above 23400 zones	Bull Call Spread (Buy 23450 CE and Sell 23550 CE) at net premium cost of 40-45 points
Sensex (Monthly)	74800 Call if it crosses and holds above 74700 zones	Bull Call Spread (Buy 74800 CE and Sell 75000 CE) at net premium cost of 80-85 points
Bank Nifty	56700 Call if it crosses and holds above 56250 zones	Bull Call Spread (Buy 56500 CE and Sell 57000 CE) at net premium cost of 190-210 points

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Option - Selling side strategy

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23-Sep-26

Index	Writing
Nifty (Monthly)	22800 PE and 23800 CE
Bank Nifty	55200 PE and 57500 CE

Range for Option Writers based on Different Confidence Bands

Date	23-Sep-26	Expiry		29-Sep-26	Days to weekly expiry		5	
Nifty		23329	India VIX		11.0			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	23100	37	23600	51	87	Aggressive
1.25	79%	± 1.4%	23000	24	23700	30	54	Less Aggressive
1.50	87%	± 1.6%	22950	19	23750	23	42	Neutral
1.75	92%	± 1.8%	22900	16	23800	17	32	Conservative
2.00	95%	± 2.3%	22800	11	23900	10	21	Most Conservative

Bank Nifty		56216	Expiry		29-Sep-26	Days to weekly expiry		5
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	55400	69	57000	171	240	Aggressive
1.25	79%	± 1.8%	55200	51	57200	122	173	Less Aggressive
1.50	87%	± 2.2%	55000	38	57400	80	118	Neutral
1.75	92%	± 2.5%	54800	26	57600	58	84	Conservative
2.00	95%	± 2.9%	54600	20	57800	40	60	Most Conservative

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Option - Selling side strategy

23-Sep-26

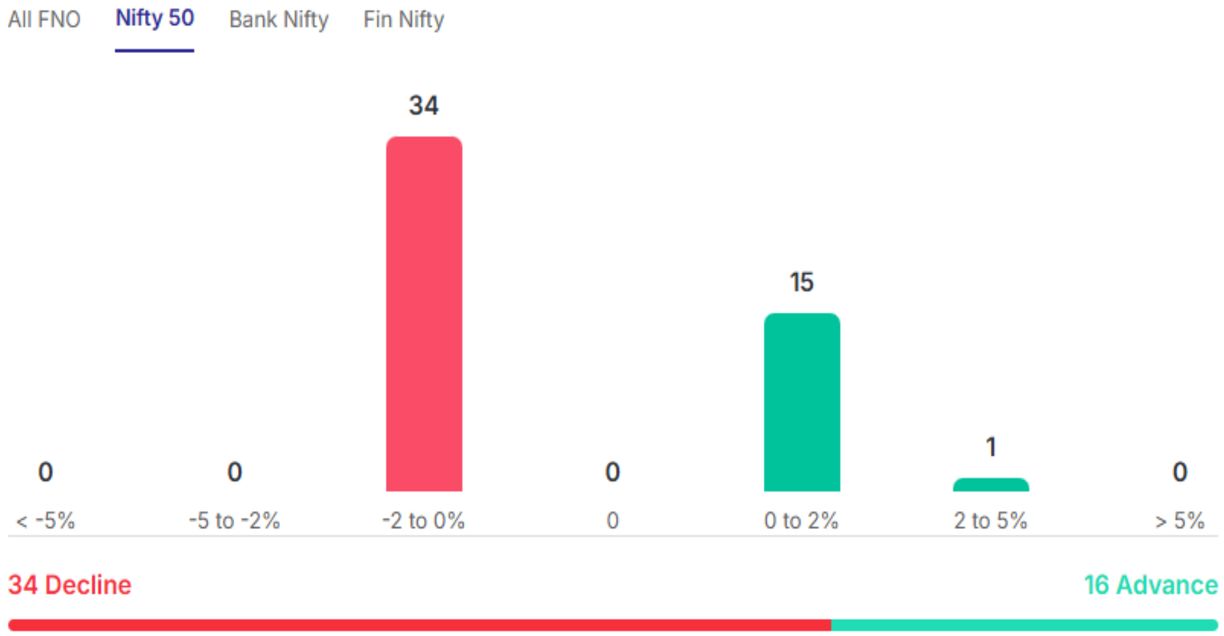
Index	Writing
Sensex (Monthly)	73600 PE and 75700 CE

Range for Option Writers based on Different Confidence Bands								
Date	23-Sep-26	Expiry		24-Sep-26	Days to weekly expiry		2	
BSE Sensex		74529	ATM Put IV	9		ATM Call IV	18	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	73900	52	75100	141	194	Aggressive
1.25	79%	± 1.1%	73700	32	75300	91	123	Less Aggressive
1.50	87%	± 1.2%	73600	25	75400	71	96	Neutral
1.75	92%	± 1.5%	73400	15	75600	46	61	Conservative
2.00	95%	± 1.6%	73300	13	75700	35	48	Most Conservative
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Nifty Advance Decline & Ban update

23-Sep-26

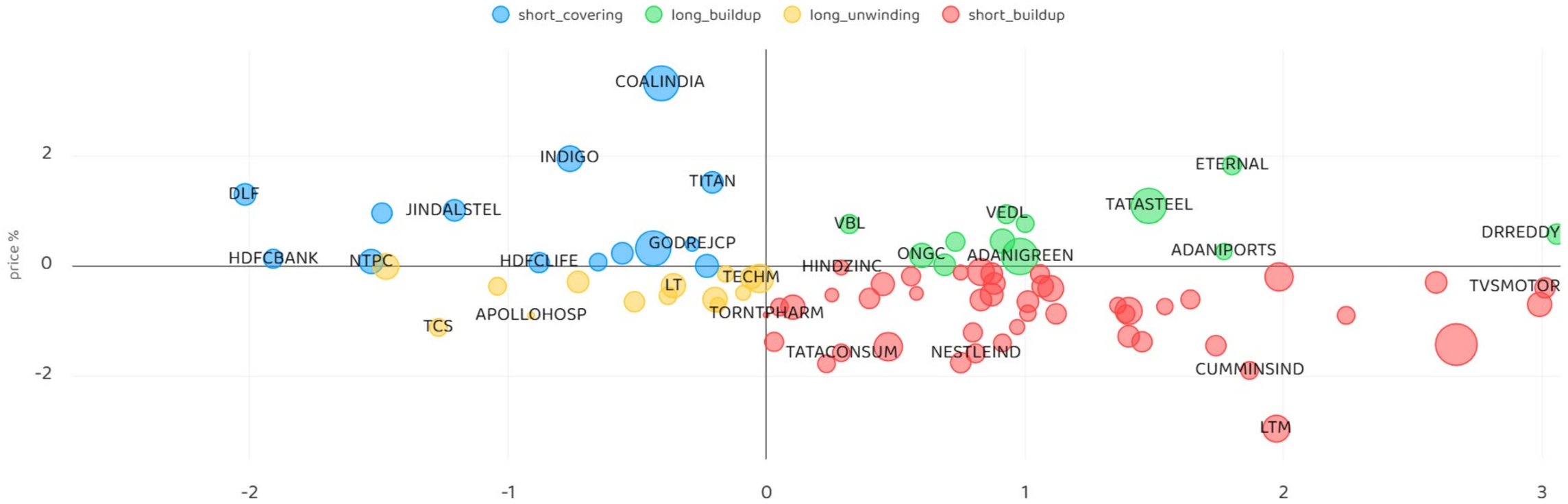
Stocks in Ban: KAYNES, MANAPPURAM, LICHSGIN, SAIL



Stocks : Derivatives Outlook

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Stocks : Options on radar

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Stock	Call Strike (27th October)	Trade	Buying Range	SL	TGT	Logic
INDIGO	5100 CE	Buy	155-160	140	200	Short Covering
MCX	3300 CE	Buy	130-135	120	160	Short Covering

Stock	Put Strike (27th October)	Trade	Buying Range	SL	TGT	Logic
VOLTAS	1100 PE	Buy	32-35	25	50	Short Buildup
BLUESTARCO	1520 PE	Buy	46-49	40	65	Short Buildup
BRITANNIA	4900 PE	Buy	90-95	70	140	Short Buildup

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Siddhartha Khemka
Head - Retail Research

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

Ruchit Jain
Head - Technical Research

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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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