24-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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24-Sep-26

- **Wall Street ended lower** on Wednesday, pulled down by Alphabet and Amazon, as Treasury yields climbed and Iran's president said Tehran would never surrender to US pressure.
- **Dow Futures** is currently trading **0.1% lower**.
- **Asian markets** are **mixed** as investors assessed higher US Treasury yields, with the 10-year US yield climbing above 5% and Brent holding near $102 a barrel.
- On Wednesday, the **Nifty 50 rose 0.5%**, while **Midcap100 and Smallcap100 gained 0.7% and 0.9%**, respectively, supported by broad-based buying.
- **GIFT Nifty** is currently trading **200 pts lower (-0.8%)**
- **FIIs**: **1,617 Cr; DIIs: 2,342 Cr**

Opening Cues: Flattish

Stocks in News

24-Sep-26

Exide Industries: has commissioned Phase-I of its Li-ion cell manufacturing facility at Devanahalli, Bengaluru, with a capacity of 6 GWh. The facility will manufacture advanced Li-ion cells for mobility and energy storage, marking progress in Exide's battery manufacturing expansion.
View: Positive.

BDL: The Ministry of Defence has signed an ₹810.8 crore contract with BDL for 160 SAT-SAAW weapons and associated equipment for the Indian Air Force. The order, under the Buy (Indian-IDDM) category, will be executed over FY28–FY29, strengthening BDL's order book and revenue visibility.
View: Positive.

IRDAI's proposed commission framework could materially impact insurance distributors by capping commissions based on product, channel and effort. **Negative for PB fintech and Turtlemint**

FSSAI has initiated penal action against Amazon, Swiggy Instamart, BigBasket, Flipkart India and Zepto over alleged food-safety non-compliances, including misleading claims and sale/display of prohibited food products.

IPO & Block Deal Corner

24-Sep-26

IPO Open for subscriptions

- **ArMee InfoTech:** Issue Size ₹300 crore; GMP 14%
- **Swastika Infra:** Issue Size ₹160.88 crore; GMP 5%
- **Elevate Campuses:** Issue Size ₹2100 crore; GMP 1%
- **Adriot Industries:** Issue Size ₹150.71 crore; GMP 25%
- **Varmora Granito:** Issue Size ₹708.02 crore; GMP 0%

IPO Listing Today:

- **NSE:** Issue Size: ₹22,562 crore; subscription: 5.7x; GMP 2.2%

Block Deal

BlueStone Jeweller: Accel India III and 360 ONE AAM Funds are looking to sell up to 8.5mn shares (~5.6% of equity) at a floor price of ₹800/share, representing a 6.5% discount to the last close. The offer size is up to ₹7,285mn (~₹729 crore).

Nephroplus: Existing investors are looking to sell up to 9.2mn shares (~8.9% of equity) at ₹705/share, a ~5% discount to the prevailing price. The base offer is ₹400 crore, with an upsize option of ₹250 crore, taking the total potential deal size to ₹650 crore.

Sedemac Mechatronics: Existing investors including A91 Emerging Fund II, Xponentia Capital and HDFC Life are offering up to 4.43mn shares (~10% of equity) at a floor price of ₹3,000/share, a 1.2% discount to the last close. The 100% secondary sale is valued at up to ₹1,329 crore

Fundamental Actionable Idea

24-Sep-26

Marico

CMP: INR832 TP: INR1,050 (upside 26%) BUY, MTF Stock

- Marico stands to benefit from lower edible oil costs, with customs duty on crude soybean and palm oil cut to 5% from 10%, while refined oils see duty reduced to 27.5% from 32.5%.
- Sunflower oil duty cuts are also supportive, with crude sunflower oil duty reduced to nil from 10% and refined sunflower oil duty lowered to 22.5% from 32.5%, easing input-cost pressures for Saffola.
- Domestic demand momentum remains healthy, with 1QFY27 domestic revenue growth of 21% YoY and volume growth of 11%, while the broader portfolio continues to benefit from strong consumer offtake.
- Margin outlook could improve with softer input costs, as recent copra correction already supported gross-margin expansion; lower edible-oil duties should provide further cost relief and support profitability across the portfolio. We model a CAGR of 13% in revenue and 22% in EBITDA over FY26-28E.

View: Buy

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Fundamental Actionable Idea

24-Sep-26

Divis Labs

CMP: INR9,624 Positive, MTF Stock

- Divi’s is well positioned to capture the emerging oral Wegovy opportunity, supported by its integrated and cost-efficient peptide manufacturing platform and established capabilities in complex peptide chemistry.
- Novo Nordisk’s scale-up of oral Wegovy could create incremental CDMO opportunities for Indian players, with Divi’s manufacturing capabilities providing potential entry into the expanding oral GLP-1 supply chain.
- Lilly’s Tirzepatide remains the largest GLP-1/peptide opportunity for Divi’s, while participation in oral Wegovy should be viewed as an additional optionality that could further strengthen its peptide growth prospects.

View: Positive

Velocity Idea

24-Sep-26

Velocity Idea – Pearl Global

RECO: BUY; CMP: ₹1,238; SL: ₹1,100(11%); TGT: ₹1,510(22%)

- Pearl Global has commissioned a Bangladesh facility adding ~7mn pieces of annual capacity, taking installed capacity to ~108mn pieces. It plans another ~20mn pieces by FY28, reaching 121mn capacity with expected utilization of ~78%.
- Export demand is showing signs of improvement, with India's textile exports rising 16.1% YoY to ₹29,776cr in August. The India-UK FTA should further support export opportunities by improving market access and competitiveness.
- Capacity expansion across geographies should drive strong earnings growth, with revenue, EBITDA and PAT estimated to grow at 14%, 25% and 29% CAGR respectively over FY26-28.
- The stock is on the verge of a pole-and-flag breakout on the weekly chart, indicating potential continuation of the prevailing upward trend.
- Momentum remains supportive, with a bullish RSI crossover, while the stock continues to hold firmly above its 50-DEMA, reinforcing the positive technical setup.

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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 (%)
Adani Ports	Buy	1807	2130	18%
Eternal	Buy	343	400	17%
Syrma SGS Tech.	Buy	1719	2000	16%
Emcure Pharma	Buy	1982	2300	16%
Radico Khaitan	Buy	4602	5000	9%

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Technical Outlook

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Nifty Technical Outlook

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NIFTY (CMP : 23446) Nifty immediate support is at 23200 then 23100 zone while resistance at 23500 then 23600 zones. Now if it holds below 23400 zones weakness could be seen towards 23200 then 23100 zones while resistance is intact at 23500 then 23600 zones



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Sensex Technical Outlook

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SENSEX (CMP : 74828) Sensex support is at 74200 then 74000 zones while resistance at 75000 then 75200 zones. Now if it holds below 74800 zones weakness could be seen towards 74200 then 74000 zones while resistance is intact at 75000 then 75200 zones.



Bank Nifty Technical Outlook

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BANK NIFTY (CMP : 56548) Bank Nifty support is at 56000 then 55750 zones while resistance at 56750 then 57000 zones. Now if it holds below 56500 zones weakness could be seen towards 56000 then 55750 zones while resistance is intact at 56750 then 57000 zones



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Midcap100 Index Technical Outlook



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Nifty Midcap100 Stats	
Advance	Decline
68	32

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Smallcap 250 Index Technical Outlook



24-Sep-26

Nifty SmallCap250 Stats	
Advance	Decline
167	83

Sectoral Performance - Daily

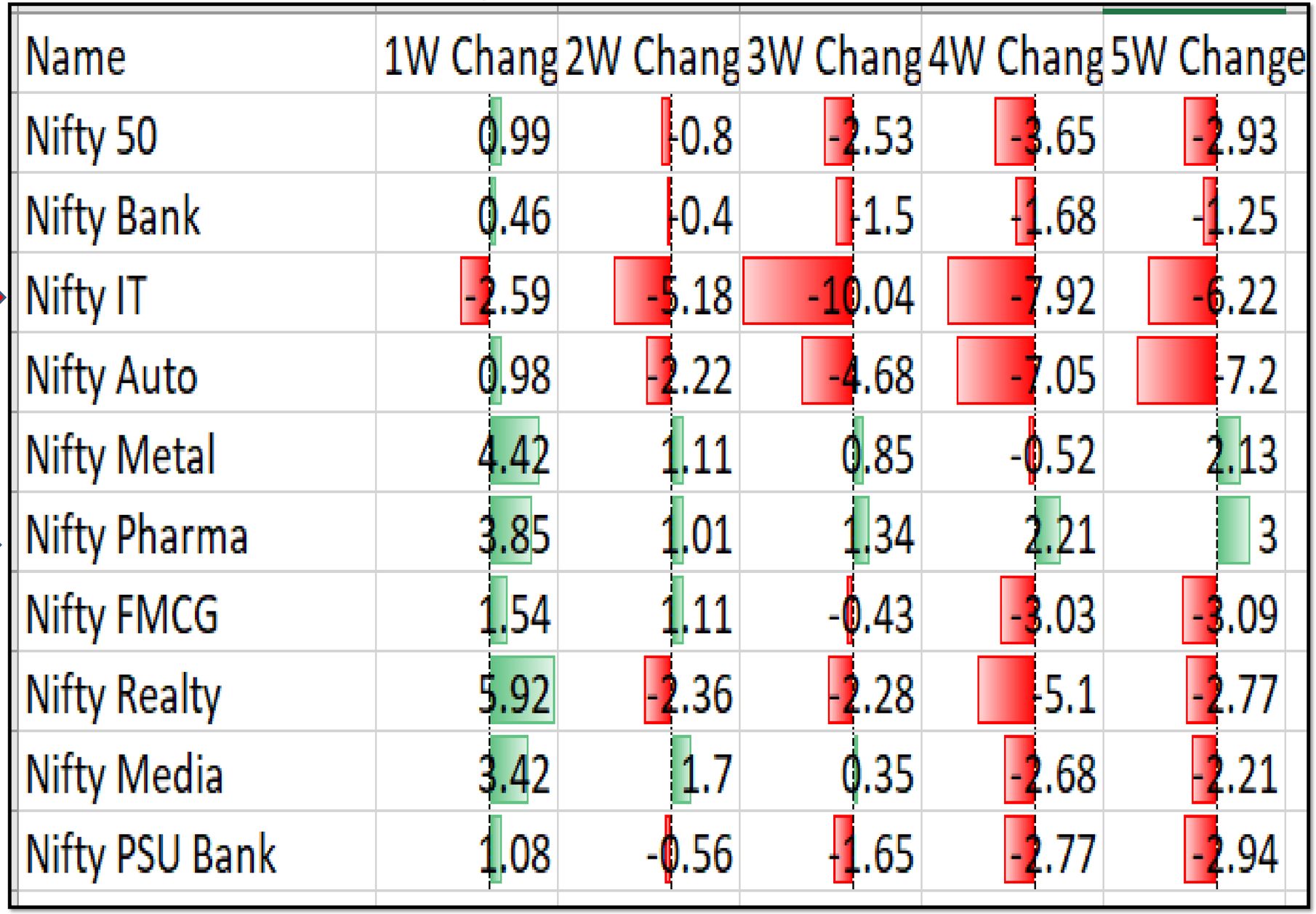
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Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23446.8	0.5	0.08	0.43	0.99
NIFTY BANK	56548.9	0.59	0.1	0.34	0.46
NIFTY MIDCAP 100	62396.45	0.7	0.56	0.33	2.5
NIFTY SMALLCAP 250	18411.4	0.83	0.7	0.68	3.07
NIFTY FINANCIAL SERVICES	25564.85	0.58	0.05	0.22	1.2
NIFTY PRIVATE BANK	27363.35	0.28	-0.06	0.27	0.29
NIFTY PSU BANK	8365.45	1.14	0.63	0.58	1.08
NIFTY IT	28334.05	-0.87	-1.83	-1.8	-2.59
NIFTY FMCG	46259.35	1.32	0.55	1.74	1.54
NIFTY OIL & GAS	11005.2	0.42	0	0.52	1.22
NIFTY PHARMA	27152.1	0.9	0.38	1.65	3.85
NIFTY AUTO	27157.55	0.26	-0.1	0.11	0.98
NIFTY METAL	13302.35	2.4	2.54	1.91	4.42
NIFTY REALTY	871	1.1	1.91	3.17	5.92
NIFTY INDIA DEFENCE	9461.3	-0.11	0.52	1.17	3.64

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Sectoral Performance - Weekly



Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	0.99	-0.8	-2.53	-3.65	-2.93
Nifty Bank	0.46	-0.4	-1.5	-1.68	-1.25
Nifty IT	-2.59	-5.18	-10.04	-7.92	-6.22
Nifty Auto	0.98	-2.22	-4.68	-7.05	-7.2
Nifty Metal	4.42	1.11	0.85	-0.52	2.13
Nifty Pharma	3.85	1.01	1.34	2.21	3
Nifty FMCG	1.54	1.11	-0.43	-3.03	-3.09
Nifty Realty	5.92	-2.36	-2.28	-5.1	-2.77
Nifty Media	3.42	1.7	0.35	-2.68	-2.21
Nifty PSU Bank	1.08	-0.56	-1.65	-2.77	-2.94

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Technical – Conviction Delivery Idea

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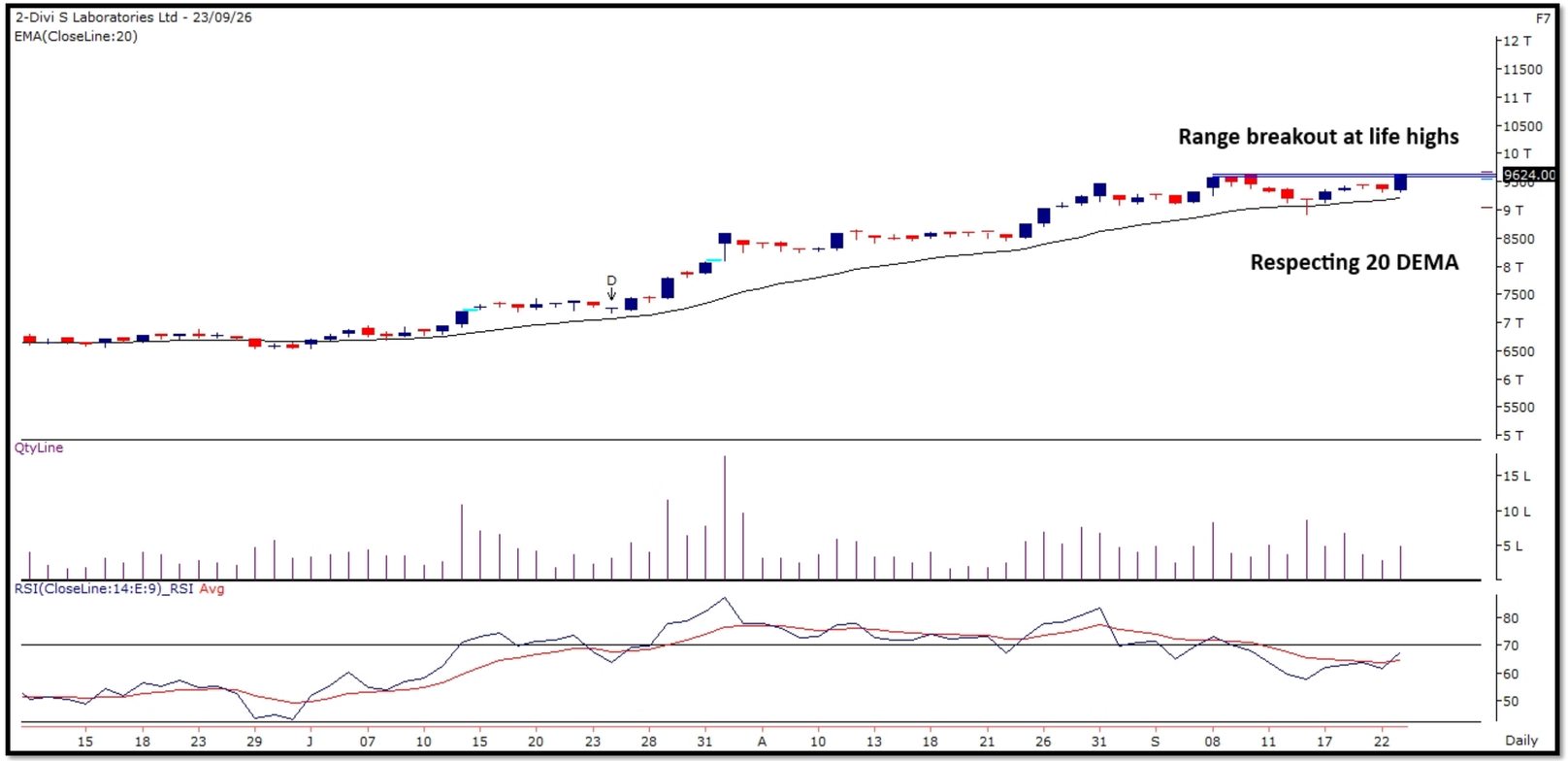
DIVIS LABS Ltd.

(Mcap ₹ 2,55,487 cr.)

MTF stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	9624	9343	10186	1 Week

- Range breakout on daily chart.
- RSI bullish crossover.
- Respecting 20DEMA.
- We recommend to buy the stock at CMP ₹9624 with a SL of ₹ 9343 and a TGT of ₹10186.



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Technical Stocks On Radar

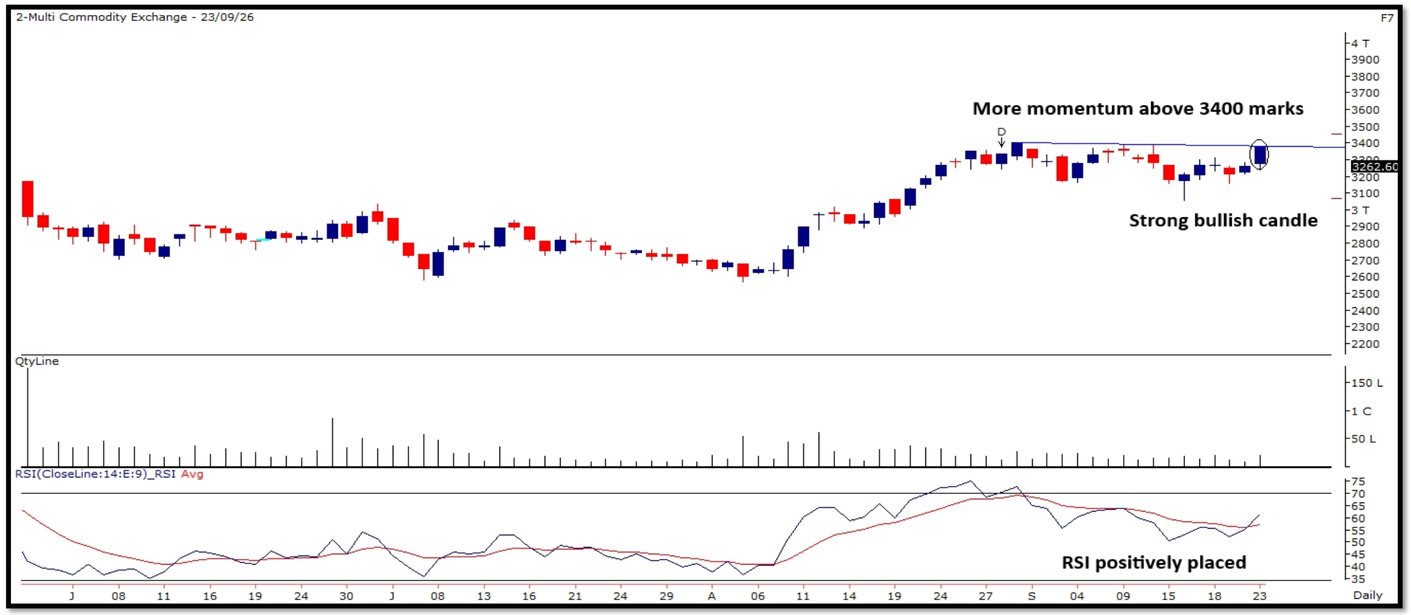
24-Sep-26

MCX Ltd.

(CMP:3374, Mcap ₹86,034 Cr.)

MTF Stock, F&O Stock

- More momentum above 3400.
- RSI positively placed.
- Strong Bullish Candle.
- Immediate support at 3272.

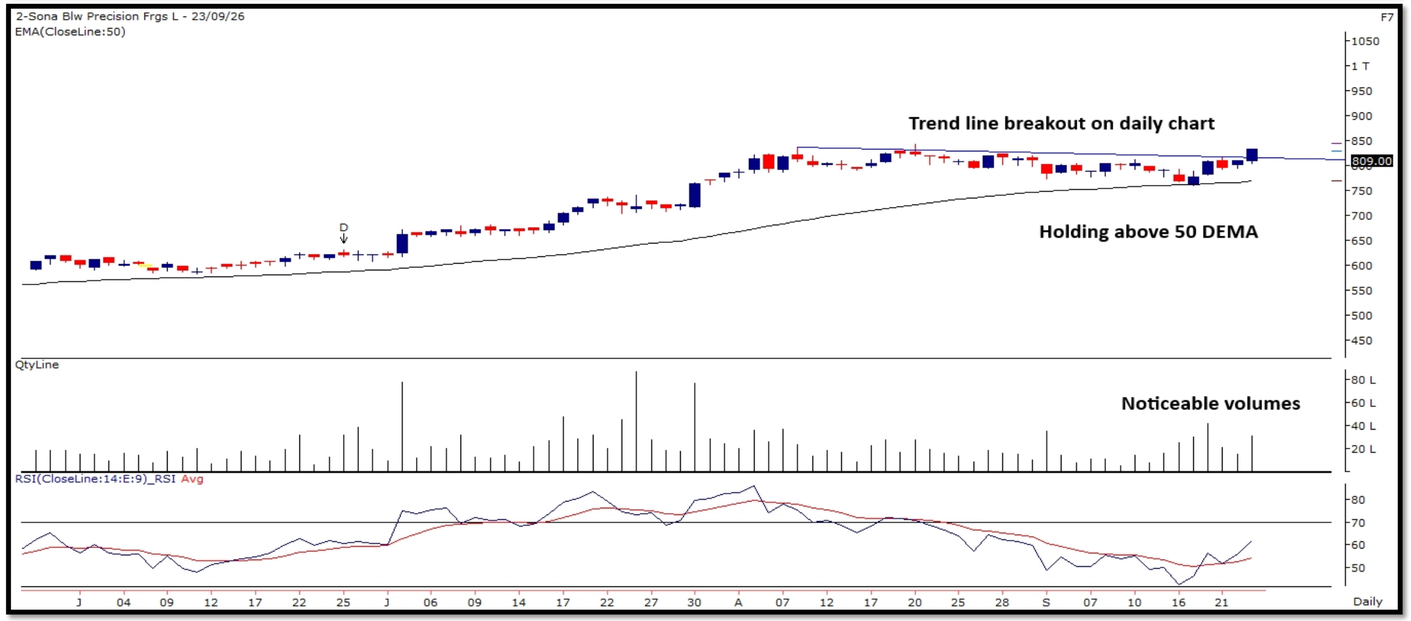


SONACOMS Ltd.

(CMP:833, Mcap ₹ 51,990Cr.)

MTF Stock, F&O Stock

- Trendline Breakout on daily chart.
- Firmly Holding above 50DEMA.
- Noticeable Volumes.
- Immediate support at 808.



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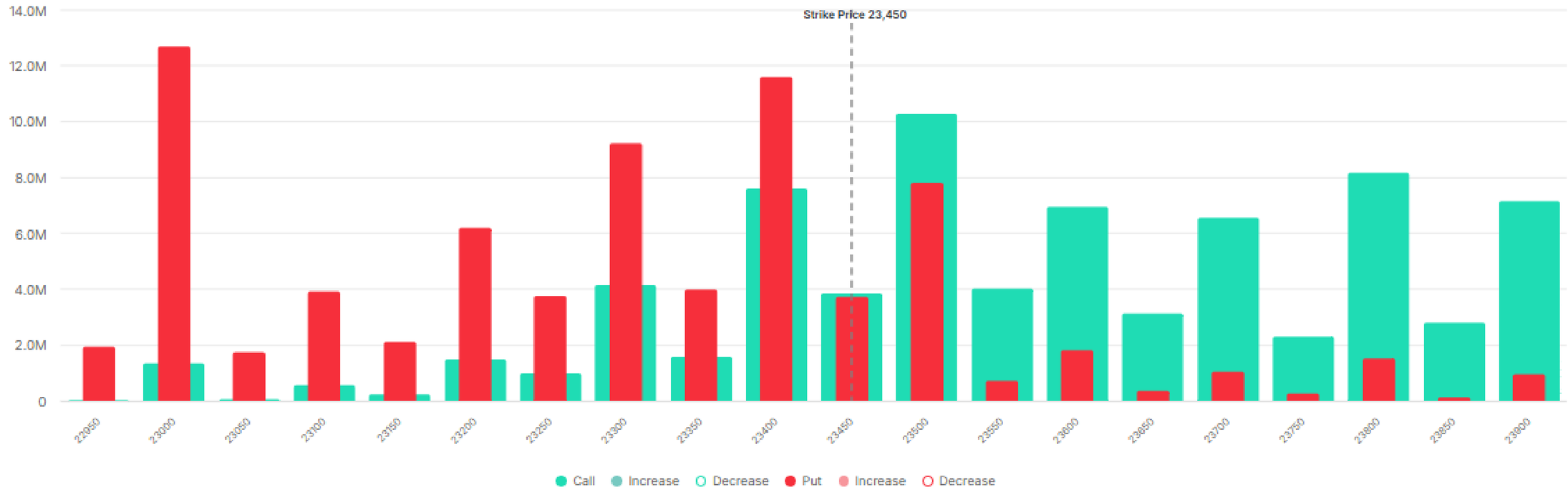
Derivative Outlook

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Nifty : Option Data

24-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 23800 zones.



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Option - Buying side strategy

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Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	23400 Put if it holds below 23400 zones	Bear Put Spread (Buy 23400 PE and Sell 23300 PE) at net premium cost of 30-35 points
Sensex (Monthly)	74800 Put if it holds below 74800 zones	Bear Put Spread (Buy 74700 PE and Sell 74400 PE) at net premium cost of 70-80 points
Bank Nifty	56500 Put if it holds below 56500 zones	Bear Put Spread (Buy 56500 PE and Sell 56000 PE) at net premium cost of 120-140 points

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Option - Selling side strategy

24-Sep-26

Index	Writing
Nifty (Monthly)	22900 PE and 23750 CE
Bank Nifty	55800 PE and 57500 CE

Range for Option Writers based on Different Confidence Bands

Date	24-Sep-26	Expiry		29-Sep-26	Days to weekly expiry		4	
Nifty		23447	India VIX		10.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	23250	37	23650	33	70	Aggressive
1.25	79%	± 1.1%	23200	29	23700	23	52	Less Aggressive
1.50	87%	± 1.3%	23150	23	23750	16	39	Neutral
1.75	92%	± 1.5%	23100	18	23800	12	30	Conservative
2.00	95%	± 1.7%	23050	15	23850	9	24	Most Conservative

Bank Nifty		56549	Expiry		29-Sep-26	Days to weekly expiry		4
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	55900	70	57100	135	205	Aggressive
1.25	79%	± 1.5%	55700	48	57300	87	135	Less Aggressive
1.50	87%	± 1.7%	55600	42	57400	67	109	Neutral
1.75	92%	± 2.0%	55400	28	57600	44	72	Conservative
2.00	95%	± 2.2%	55300	24	57700	34	58	Most Conservative

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Option - Selling side strategy

24-Sep-26

Index	Writing
Sensex (Monthly)	74000 PE and 75300 CE

Range for Option Writers based on Different Confidence Bands

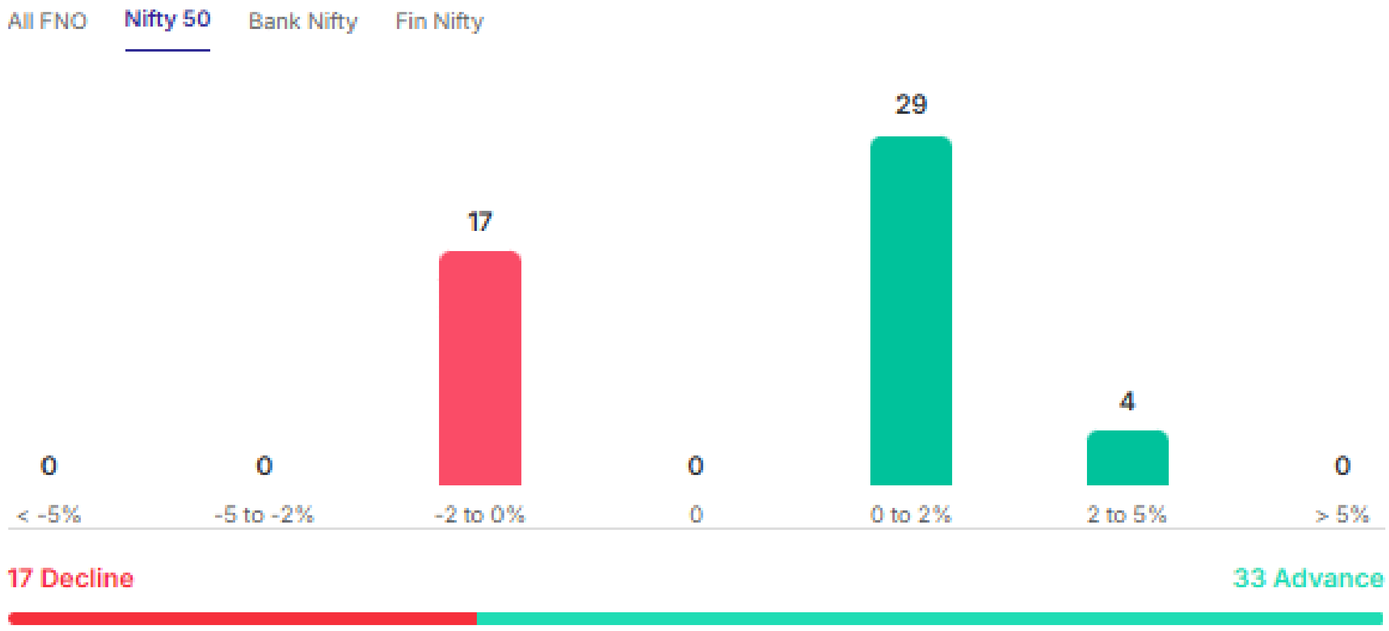
Date	24-Sep-26	Expiry		24-Sep-26	Days to weekly expiry		1	
BSE Sensex		74828	ATM Put IV	12		ATM Call IV	13	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	74400	53	75200	58	111	Aggressive
1.25	79%	± 0.7%	74300	39	75300	39	78	Less Aggressive
1.50	87%	± 0.8%	74200	29	75400	26	55	Neutral
2.00	95%	± 1.0%	74100	20	75500	18	38	Most Conservative

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Nifty Advance Decline & Ban update

24-Sep-26

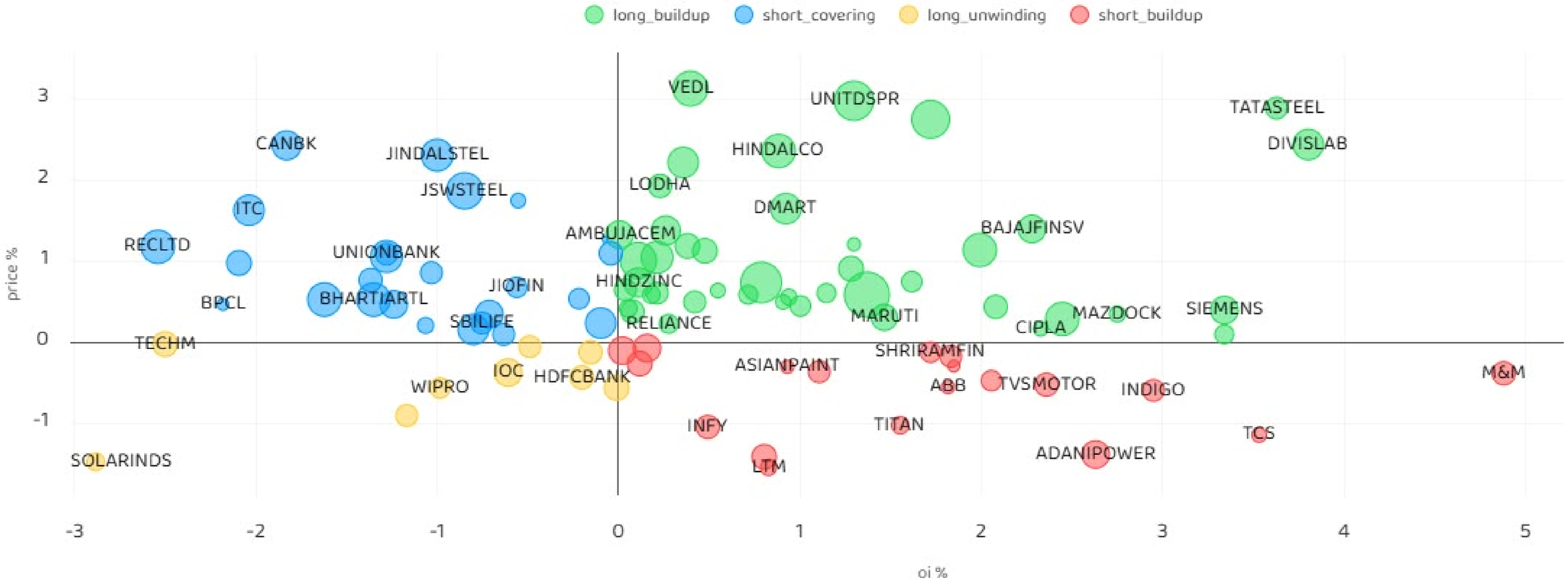
Stocks in Ban: SAIL, KAYNES, MANAPPURAM, LICHSGFIN



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
APOLLOHOSP	9200 CE	Buy	147-148	131	180	Long Buildup
TORNTPHARM	5000 CE	Buy	132-133	116	165	Long Buildup
Stock	**Put Strike (27th October)**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
UNOMINDA	1220 PE	Buy	53-54	49	62	Short Buildup
PIIND	2400 PE	Buy	42-43	31	65	Short Buildup
ATHERENERG	1500 PE	Buy	70-71	65	81	Short Buildup

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Quant Outlook

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Quant Intraday Sell Ideas

24-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	112.1	109.9
MAZDOCK (Sell)	2212	2234	2190

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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Siddhartha Khemka
Head - Retail Research

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

Ruchit Jain
Head - Technical Research

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