28-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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- **Wall Street on Friday** shook off a bout of early seesawing and ended **higher**, **helped by a reprieve** in oil prices. An extended sell-off in U.S. Treasury bonds also eased up somewhat, mainly in shorter-term maturities. **Dow** closed **+0.9% higher**, **Nasdaq and S&P 500** closed with a **gain of +0.5%.**
- Heightened tensions in Iran also weighed after U.S. President Donald Trump rejected a ceasefire proposal, with oil prices up sharply in early Asian trade. Brent crude is trading above $107 per barrel while WTI is at $94.
- **Dow Futures** is currently trading **0.4% lower (-220 points)**
- **Asian markets** are currently trading **on a negative note with losses in the range of -0.5% to -1%**
- On Friday, The Nifty closed at 23,140, **up 0.3%,** while broader markets were mixed, with the Midcap100 **down 0.1%** and the Smallcap100 **up 0.1%.**
- **GIFT Nifty** is currently trading **40 pts lower (0.4%)**
- **FIIs**: INR **3,694 Cr (month of Sept till date INR 18,531cr); DIIs: INR 2,838 Cr (INR 52,617Cr)**

Opening Cues: Flat to Negative

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Stocks in News

28-Sep-26

Prestige Estates Projects subsidiary Prestige Hospitality Ventures has withdrawn its DRHP filed with SEBI for a proposed initial public offering (IPO) of its equity shares citing strategic considerations and uncertain market conditions. **View: Negative**

Signature global has acquired a land parcel of ~194acres in Farrukhnagar, Gurugram, adding an estimated developable area of approximately 6.77 million square feet to its development pipeline. The project has an estimated GDV of approximately Rs 5,500-6,000 crore. **View: Positive**

Aequs's board has approved the preferential issue of up to 2.8 crore warrants to a member of the promoter group, aggregating to approximately Rs 650 crore. Of the total issue size, Rs 325 crore will be payable upfront upon allotment of the warrants, representing 50% of the issue size and twice the regulatory minimum. The balance amount will be payable upon exercise of the warrants. **View: Positive**

Block deal: Clean Max enviro energy solution: Seller: Augment India Holdings, 7.25% equity. Offer size Rs1063cr and floor price set at Rs1250 (CMP Rs1393). **View: Neutral**

Nifty indices September Rebalancing: Expected net inflows for Major Nifty indices: Flows on 29th Sept; effective 30th Sept: BSE; VAML. Adani Enter, IDEA, Adani port. **Large outflows:** Wipro, Indian Hotel, REC, Reliance

IPO & Block Deal Corner

28-Sep-26

IPO Open for subscriptions:

IPO	Issue Size	GMP
Acevector	420 cr	9%
Orient Cables	552cr	26%
German Green Steel & Power	304cr	22%
Runwal Enterprises	500 cr	5%

IPO Closing Today:

IPO	Issue Size	GMP
Money View	1092 cr	41%
A- One Steels India	405 cr	13%

Fundamental Actionable Idea

28-Sep-26

NMDC

CMP: INR80 TP: INR98 (upside 23%) BUY, MTF Stock

- NMDC has **commissioned its 2 MTPA pellet plant at Nagarnar** in Chhattisgarh as part of a Rs 5,427-cr integrated project involving iron ore processing, pipeline transportation and pellet making, connecting its iron ore operations at Bacheli with the company's steel plant at Nagarnar.
- NMDC has planned a strong capex pipeline over various evacuation and capacity enhancement projects, aimed at improving the product mix and increasing production capacity to ~100mt by FY30.
- Additionally, NMDC is expected to venture into business diversification through coking/non-coking coal mines, critical minerals, and rare earth elements, which will be the catalyst for incremental revenue and EBITDA over the long term.
- At CMP, the stock trades at 5.2x EV/EBITDA and 1.5x P/BV on FY28 estimate. We reiterate our BUY rating based on 6.5x EV/EBITDA on FY28 estimate.

View: Buy

Fundamental Actionable Idea

28-Sep-26

Zydus Lifesciences

CMP: INR1204; View: Positive, MTF Stock

- The USFDA conducted an on-site inspection of the company's pharmacovigilance and post-marketing surveillance systems at its office in New Jersey, US. The inspection was conducted from September 22 to 25, 2026, and concluded with nil observations.
- ZYDUSLIF has been outperforming the industry in DF for the past three years. It has outpaced IPM in key therapies like cardiology, diabetology, gynecology, dermatology and super specialty areas of oncology and nephrology.
- ZYDUSLIF reiterated FY27 guidance of strong double-digit revenue growth with an EBITDA margin of ~24%.
- ZYDUSLIF continues to invest in a) building its own differentiated product pipeline, b) adding new levers of growth partly through acquisitions, and c) marketing to sustain industry-beating growth in DF.

View: Positive

Velocity Idea

28-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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India E-Commerce Basket

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- India's online retail market remains structurally underpenetrated, with penetration at roughly 7% of total retail spend versus 15-34% across major global markets, leaving significant headroom for sustained penetration-led growth through the rest of the decade.
- India's e-commerce user base has roughly doubled since FY19 to approach 772 million unique users in FY26, still meaningfully below the 1+ billion users of OTT platforms and digital wallets domestically, pointing to substantial room for e-commerce adoption to catch up with broader internet usage.
- Tier-2 and Tier-3 cities already account for roughly 44% of India's e-commerce market and are projected to cross half by FY30, positioning platforms with strong non-metro distribution to capture a disproportionate share of the next leg of growth.

Time Frame: 12 months **Review: Monthly** **Upside: 15-20%** **Risk: High** **Benchmark: Nifty 200**

Script	Market Cap (Rs Cr)	CMP as on 23rd Sep 2026	Weightage (%)
Eternal	**3,30,900**	**343**	**20**
Lenskart	**1,20,000**	**688**	**20**
Meesho	**1,08,000**	**234**	**20**
Nykaa	**96,000**	**336**	**20**
Honasa Consumer	**15,500**	**476**	**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.

Focus Investment Ideas

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All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
SPR Auto Technologies	Buy	4760	6,150	29%
Adani Ports	Buy	335	2,130	28%
Eternal	Buy	1784	430	19%
Emcure Pharma	Buy	1962	2,300	17%
Syrma SGS Tech.	Buy	1733	2,000	15%

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Technical Outlook

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Nifty Technical Outlook

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NIFTY (CMP : 23140) Nifty immediate support is at 23000 then 22900 zone while resistance at 23350 then 23450 zones. Now it has to cross and hold above 23200 zones for an up move towards 23350 then 23450 levels while a hold below the same could see weakness towards 23000 then 22900 zones.



Sensex Technical Outlook

28-Sep-26

SENSEX (CMP : 73895) Sensex support is at 73500 then 73200 zones while resistance at 74200 then 74400 zones. Now it has to cross and hold above 74000 zones for an up move towards 74200 then 74400 zones while a hold below the same could see weakness towards 73500 then 73200 zones.



Bank Nifty Technical Outlook

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28-Sep-26

BANK NIFTY (CMP : 55580) Bank Nifty support is at 55250 then 55000 zones while resistance at 56000 then 56250 zones. Now it has to cross and hold above 55750 zones for an up move towards 56000 then 56250 zones while a hold below the same could see weakness towards 55250 then 55000 zones.



Midcap100 Index Technical Outlook

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Nifty Midcap100 Stats	
Advance	Decline
54	46



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Smallcap 250 Index Technical Outlook



28-Sep-26

Nifty SmallCap250 Stats	
Advance	Decline
107	143

Sectoral Performance - Daily

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28-Sep-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	23140.5	0.34	-1.31	-0.81	-0.88
NIFTY BANK	55580.4	0.26	-1.71	-1.13	-1.38
NIFTY MIDCAP 100	60906	-0.14	-2.39	-1.71	-2.07
NIFTY SMALLCAP 250	18158.9	0.02	-1.37	-0.56	-0.7
NIFTY FINANCIAL SERVICES	25094.85	0.56	-1.84	-1.27	-1.63
NIFTY PRIVATE BANK	26883.2	0.45	-1.75	-1.48	-1.49
NIFTY PSU BANK	8294.5	0.28	-0.85	0.28	-0.28
NIFTY IT	28160.9	-0.17	-0.61	-1.47	-2.4
NIFTY FMCG	45941.3	0.4	-0.69	0.62	1.04
NIFTY OIL & GAS	10862.15	-0.07	-1.3	-0.88	-0.79
NIFTY PHARMA	27003	-0.1	-0.55	0.35	1.1
NIFTY AUTO	26967.9	0.89	-0.7	-0.44	-0.59
NIFTY METAL	13087.15	0.35	-1.62	0.75	0.26
NIFTY REALTY	869.35	0.92	-0.19	0.91	2.98
NIFTY INDIA DEFENCE	9401.65	0.43	-0.63	-0.74	0.53

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Sectoral Performance - Weekly

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Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	-0.88	-1.44	-3.07	-3.94	-4.5
Nifty Bank	-1.38	-1.58	-3.14	-3.36	-3.33
Nifty IT	-2.4	-2.53	-8.68	-6.82	-8.19
Nifty Auto	-0.59	-2.08	-3.12	-6.63	-7.96
Nifty Metal	0.26	-1.64	-0.67	-2.52	0.21
Nifty Pharma	1.1	1.68	1.29	0.57	2.22
Nifty FMCG	1.04	1.67	-0.03	-2.32	-4.02
Nifty Realty	2.98	-0.31	-5.11	-4.43	-4.25
Nifty Media	-0.2	1.03	-0.65	-2.88	-4.36
Nifty PSU Bank	-0.28	-1.28	-3.02	-3.42	-3.74

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Technical – Conviction Delivery Idea

28-Sep-26

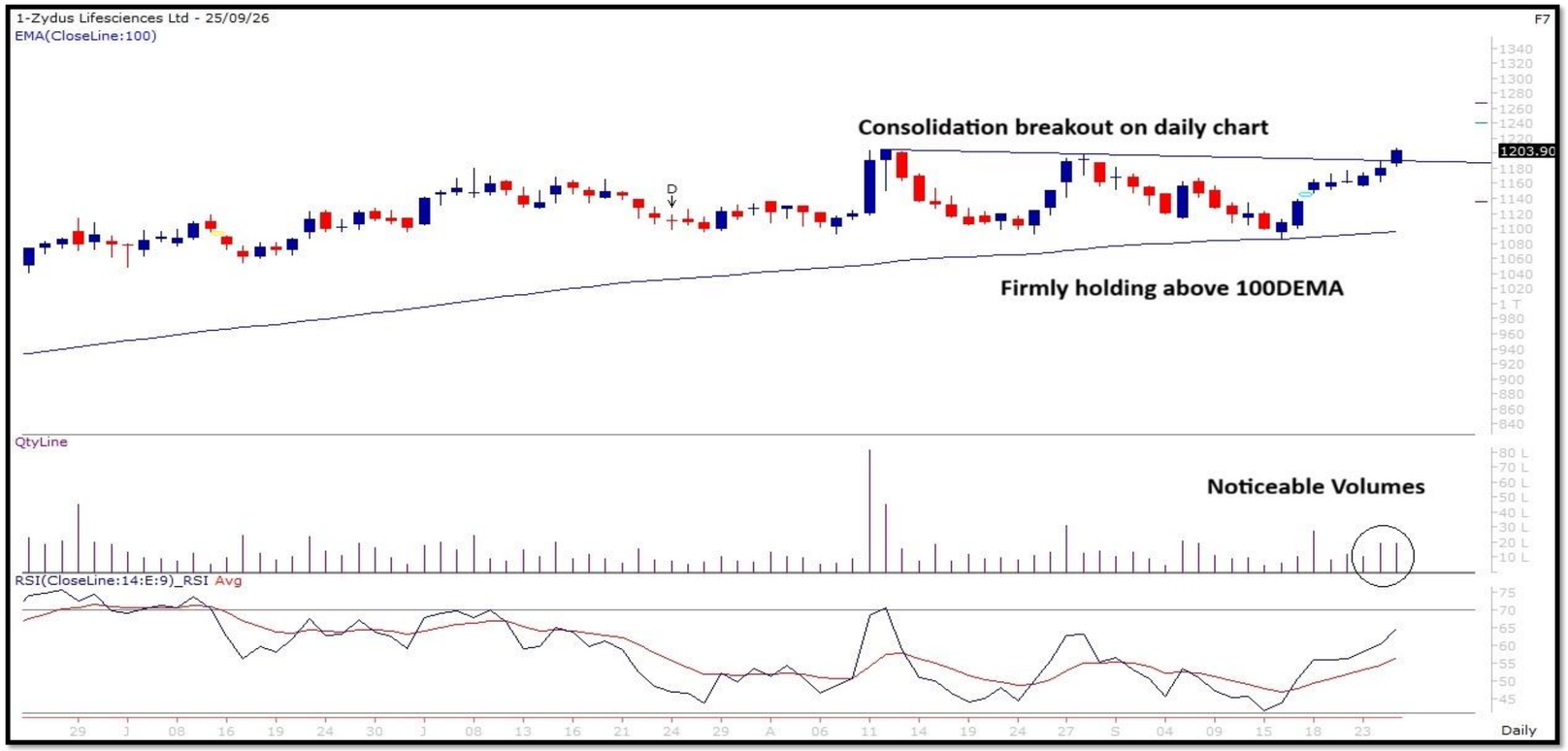
ZYDUS LIFESCIENCES Ltd.

(Mcap ₹ 1,20,089 cr.)

MTF stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	1204	1150	1302	1 Week

- Consolidation breakout on daily chart.
- Surge in Volumes.
- Firmly holding above 100DEMA.
- We recommend to buy the stock at CMP ₹1204 with a SL of ₹ 1150 and a TGT of ₹1302.



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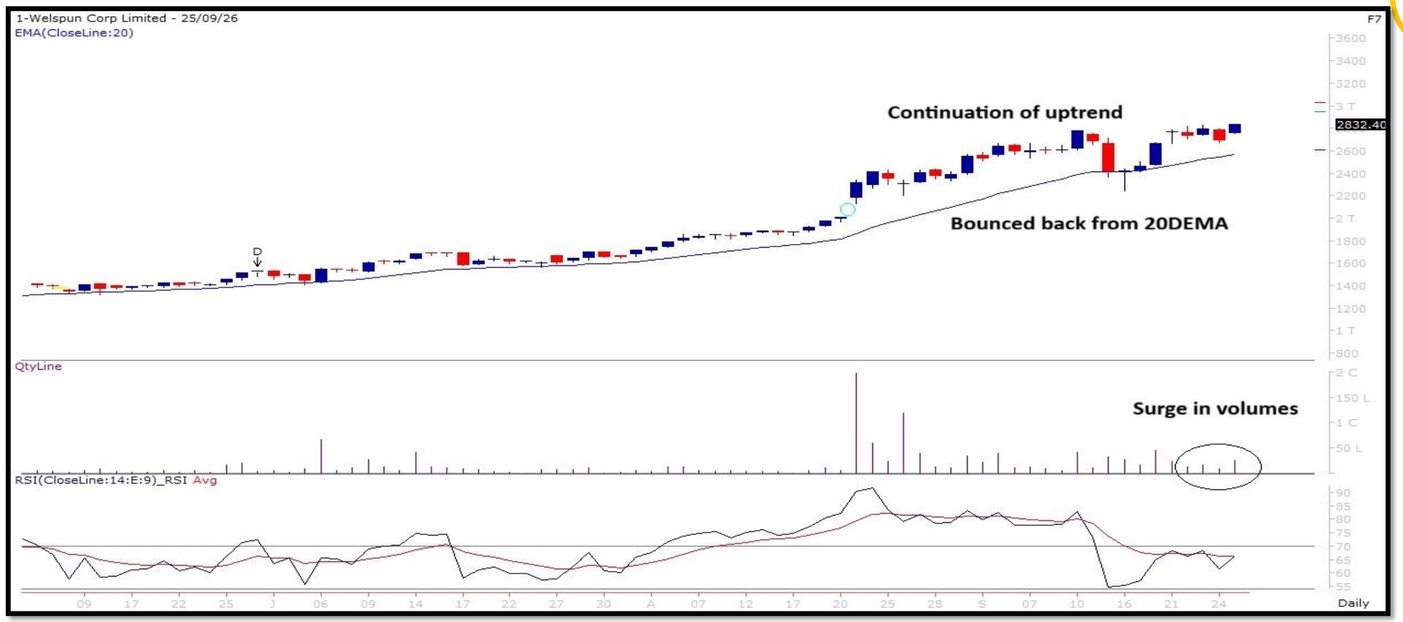
Technical Stocks On Radar

WELSPUN CORP Ltd.

(CMP:2832, Mcap ₹74,716 Cr.)

MTF Stock

- Continuation of Uptrend.
- Bounced Back from 20DEMA.
- Surge in Volumes.
- Immediate support at 2747.



LLOYDS ENGG WORKS Ltd.

(CMP:98.6, Mcap ₹15,287.)

MTF Stock

- On the verge of range breakout on daily chart.
- Respecting 100DEMA.
- Robust Volumes.
- Immediate support at 95.5.



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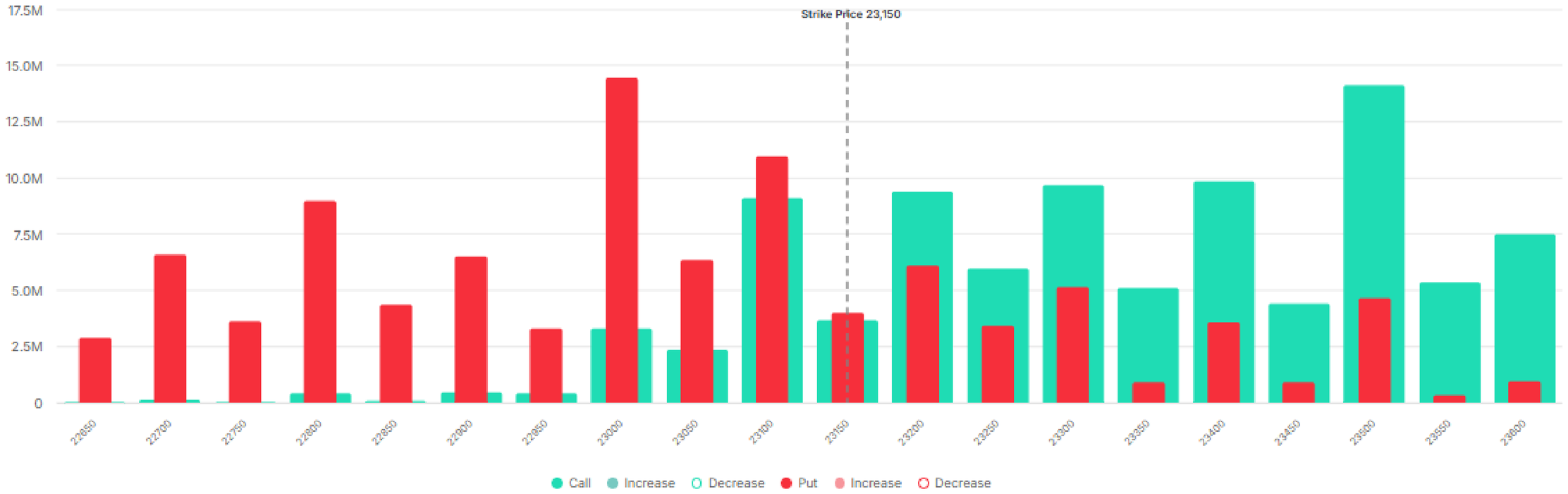
Derivative Outlook

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Nifty : Option Data

28-Sep-26

- Maximum Call OI is at 23500 then 23300 strike while Maximum Put OI is at 23000 then 23100 strike.
- Call writing is seen at 23100 then 23150 strike while Put writing is seen at 23100 then 23000 strike.
- Option data suggests a broader trading range in between 22800 to 23500 zones while an immediate range between 23000 to 23300 levels.



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Option - Buying side strategy

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Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	23200 Put if it holds below 23200 zones	Bear Put Spread (Buy 23200 PE and Sell 23100 PE) at net premium cost of 35-40 points
Sensex (Weekly)	73700 Put if it holds below 74000 zones	Bear Put Spread (Buy 73700 PE and Sell 73500 PE) at net premium cost of 60-70 points
Bank Nifty	55300 Put if it holds below 55750 zones	Bear Put Spread (Buy 55300 PE and Sell 54900 PE) at net premium cost of 110-120 points

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Option - Selling side strategy

28-Sep-26

Index	Writing
Nifty (Monthly)	22800 PE and 23500 CE
Bank Nifty	54600 PE and 56400 CE

Range for Option Writers based on Different Confidence Bands

Date	28-Sep-26	Expiry		29-Sep-26	Days to weekly expiry		2	
Nifty		23141	India VIX		12.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	22950	25	23350	37	62	Aggressive
1.25	79%	± 1.0%	22900	19	23400	27	46	Less Aggressive
1.50	87%	± 1.3%	22850	14	23450	19	33	Neutral
1.75	92%	± 1.5%	22800	11	23500	13	24	Conservative
2.00	95%	± 1.7%	22750	8	23550	10	19	Most Conservative

Bank Nifty		55580	Expiry		29-Sep-26	Days to weekly expiry		2
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	55000	76	56200	86	162	Aggressive
1.25	79%	± 1.2%	54900	63	56300	68	130	Less Aggressive
1.50	87%	± 1.4%	54800	52	56400	54	106	Neutral
1.75	92%	± 1.8%	54600	40	56600	32	72	Conservative
2.00	95%	± 1.9%	54500	25	56700	28	53	Most Conservative

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Option - Selling side strategy

28-Sep-26

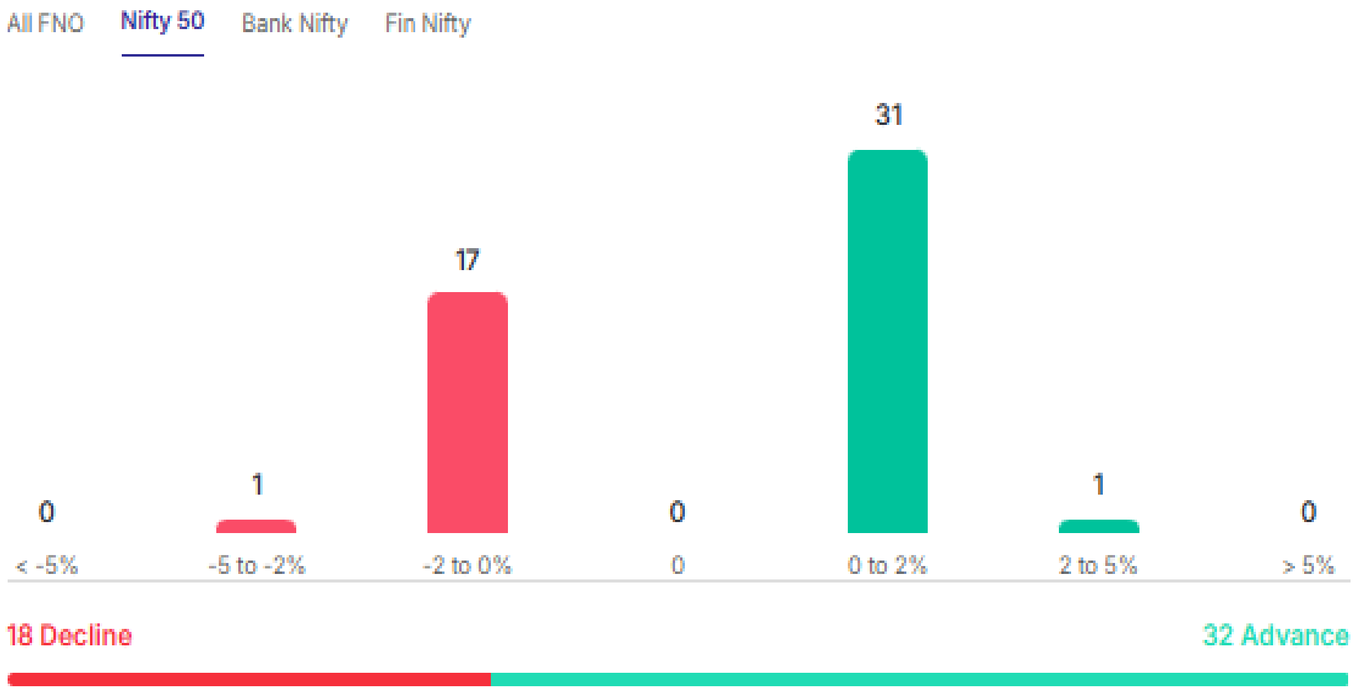
Index	Writing
Sensex (Weekly)	72000 PE and 75500 CE

Range for Option Writers based on Different Confidence Bands								
Date	28-Sep-26	Expiry		1-Oct-26	Days to weekly expiry		4	
BSE Sensex		73895	ATM Put IV	10		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%	± 1.2%	73000	110	74800	153	263	Aggressive
1.25	79%	± 1.5%	72800	84	75000	111	195	Less Aggressive
1.50	87%	± 1.8%	72600	67	75200	71	138	Neutral
1.75	92%	± 2.0%	72400	53	75400	48	101	Conservative
2.00	95%	± 2.4%	72100	39	75700	27	66	Most Conservative
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Nifty Advance Decline & Ban update

28-Sep-26

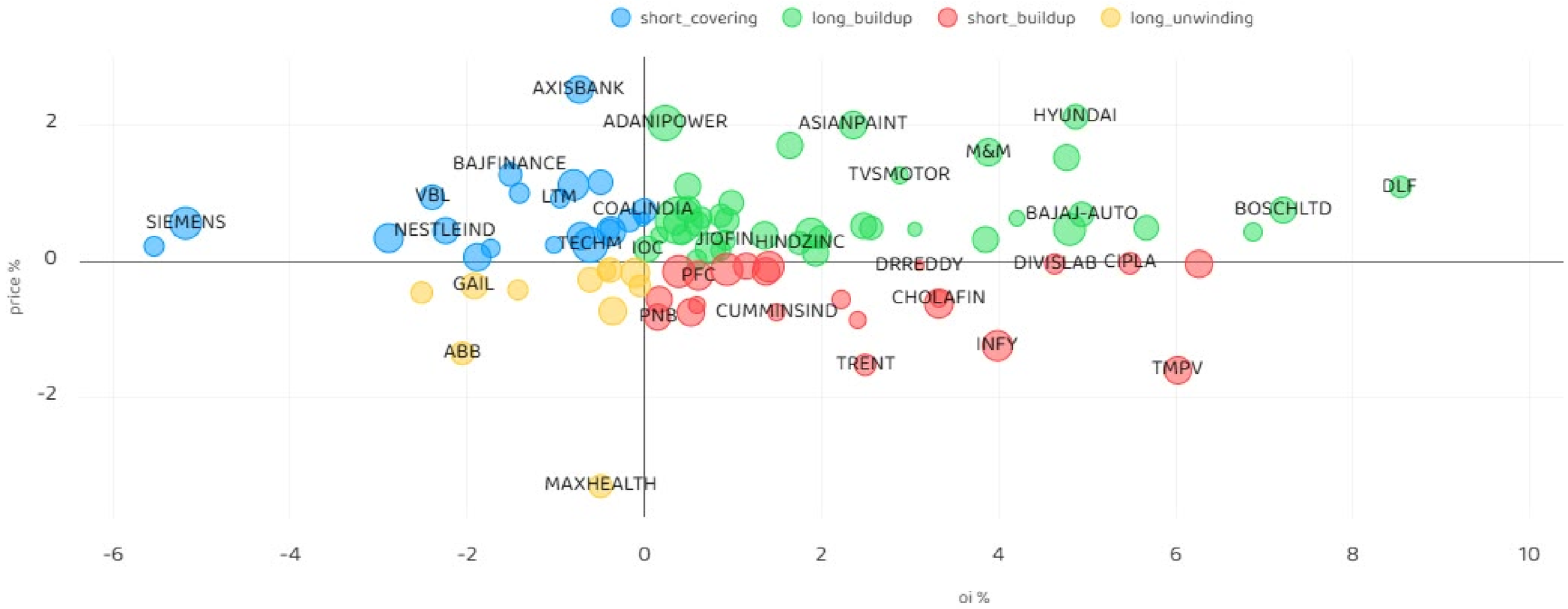
Stocks in Ban: SAIL, KAYNES, MANAPPURAM, LICHSGFIN



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
ZYDUSLIFE	1210 CE	Buy	35-36	33	40	Long Buildup
SUPREMEIND	3600 CE	Buy	89-90	78	112	Short Covering
Stock	**Put Strike (27th October)**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
TRENT	2650 PE	Buy	80-81	71	98	Short Buildup
MAXHEALTH	1000 PE	Buy	19-20	15	28	Long Liquidation
TIINDIA	2500 PE	Buy	64-65	54	85	Long Liquidation

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Quant Outlook

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Quant Intraday Sell Ideas

28-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)	113.3	114.4	112.2
MAZDOCK (Sell)	2196	2218	2174

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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