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Fundamental Outlook

Market Setup

19-Aug-26

- **US markets fell on Tuesday, amid concerns of persistent inflation and elevated oil prices.**
- **Dow Futures** is currently **trading -0.2% lower**
- **Asian markets** are mostly **trading on negative note over uncertainty on US Iran deal.**
- The Nifty 50 extended its losing streak to six consecutive sessions, **declining 1.7%** over the **past week** and **closing 0.5% lower** at 24,156 on **Tuesday.**
- **Gift Nifty** is currently trading flat **+0.1%**
- **FIIs**: **+1651Cr; DIIs**: **+2579Cr**

Opening Cues: Flat to Negative

Stocks in News

Atlanta Electricals: Secures a ₹193.92 crore LOI from APTRANSCO for 12 units of 160 MVA auto transformers, to be executed within 12 months, strengthening its order book and revenue visibility.
View: Positive

LTTS: Secures a $75 million+ five-year deal from a global technology enterprise to set up a dedicated Engineering Center, covering product engineering, software development, testing and digital engineering services, providing strong long-term revenue visibility.
View: Positive

Syrma SGS: Forms a JV with Kaga Electronics India, with Syrma holding 60%, to manufacture PCBs, semiconductors and other electronic components, strengthening its electronics manufacturing capabilities.
View: Positive

Fundamental Actionable Idea

19-Aug-26

ICICI Prudential AMC

CMP: INR3,092 TP: INR3,800 (+23%) BUY, MFT Stock

- IPRU AMC remains a market leader with MF QAAUM of INR11.2t and 13.4% industry market share, while equity and equity-oriented AUM stood at INR6.3t with a 14% market share. Its equity QAAUM grew at a 33% CAGR over FY21-26, ahead of industry growth of ~29%.
- Alternatives are becoming a key earnings driver, with QAAUM of INR794.5b (~50% Cagr over FY23-26) and ~10% of operating revenue in 1QFY27. PMS & AIFs offer superior monetization with ~95bp net yields, supporting further earnings diversification.
- Multiple growth avenues across passives, SIFs, GIFT City and alternatives, along with a broader product pipeline, position IPRU AMC to capture evolving investor preferences. The alternatives business is expected to grow at ~20% CAGR over FY26-28.
- Strong retail flows and customer acquisition provide visibility, with 17.3m unique investors and nearly 70% of incremental industry customer additions in 1QFY27. Its SIP franchise has the highest ~15.4% market share.
- Revenue/EBITDA/PAT are estimated to grow at 14%/13%/15% CAGR over FY26-28.

View: BUY

Fundamental Actionable Idea

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19-Aug-26

L&T Finance

CMP: INR 325 TP: INR380 (17%) BUY, MFT Stock

- L&T Finance: Plans to add 500 branches this financial year, including around 100 branches across eastern India, taking its network to ~843 branches. The expansion is focused on scaling its gold-loan business, which is expected to grow over 50% from a low base, providing strong growth and geographic expansion visibility.
- L&T Finance (LTF) delivered a strong 1QFY27 performance, with PAT and NII growing 29% YoY and 28% YoY, respectively. Retail-led growth remained robust, with the loan book rising 27% YoY/6.5% QoQ and disbursements increasing 36% YoY, driven by healthy momentum across rural finance, gold loans, personal loans, and 2W finance.
- LTF's FY27 strategy is focused on accelerating cross-selling and up-selling, improving productivity, and embedding a technology-first, AI-led operating model to drive long-term growth and profitability.
- Multiple growth levers, improving franchise quality, and a clear path to higher profitability support our estimate of ~25% loan book and ~30% PAT CAGR over FY26-28E with consolidated RoA/RoE of 2.6%/~15% in FY28E, positioning LTF for a further valuation re-rating.

View: BUY

Velocity Idea

Velocity Idea – Aequs

RECO: BUY; CMP: ₹257; SL: ₹225(12%); TGT: ₹320(25%)

- India-France defence ties are expanding beyond Rafale toward next-generation aerospace technologies, with India exploring participation in the France-led Future Combat Air System (FCAS), potentially creating long-term opportunities for Indian aerospace suppliers such as Aequs.
- The government's newly formed task force targeting 5% of the global toy market by 2032 could provide a structural tailwind to Aequs' fast-growing consumer business. Its focus on manufacturing, innovation and exports aligns well with Aequs' strategy to scale its consumer-products manufacturing platform.
- Q1FY27 revenue grew 55% YoY to ₹395.5 crore, with aerospace revenue rising 40%. The aerospace order book crossed $1 billion, up 13% QoQ, while management maintained its 45–50% FY27 revenue-growth guidance, reflecting strong execution momentum and visibility.
- The Stock is on the verge of its breakout level and is inching higher.
- The RSI is trending upward. Overall trend is bullish and is sustaining above all crucial moving averages.

Metal Basket

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19-Aug-26

- Global metal prices have bottomed out after correcting meaningfully over the past few months. Prices are rising again, driven by ongoing geopolitical uncertainties, global supply disruptions and a weakening dollar index.
- Structurally tight global supply which is driven by China's production caps and near record low LME inventories combined with prices bottoming out at these levels, makes this an attractive entry point, as any pickup in demand could drive a sharp recovery in realizations and earnings.
- With infrastructure spending at record levels and government support through safeguard duties, an anti-dumping probe on HRC imports, and ~₹11,900 crore in PLI incentives, this correction offers a favorable entry point into a sector backed by strong structural demand and policy tailwinds

Time Frame: 6 months **Review: Monthly** **Upside: 10-15%** **Risk: High** **Benchmark: Nifty 200**

Script	Market Cap (Rs Cr)	CMP as on 6th Aug 2026	Weightage (%)
JSW Steel	**3,19,900**	**1,308**	**20**
Hindustan Zinc	**2,49,300**	**590**	**20**
Vedanta Aluminium	**1,87,900**	**480**	**20**
NMDC	**75,400**	**86**	**20**
Jindal Stainless	**60,200**	**731**	**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

All Stocks Available in MTF **Duration : 1 Year Horizon**

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Eternal	Buy	316	400	27%
Adani ports	Buy	1680	2130	27%
Syrma SGS Tech.	Buy	1500	1770	18%
M & M	Buy	3416	4108	20%
State Bank of India	Buy	1054	1300	23%

Technical Outlook

Nifty Technical Outlook

19-Aug-26

NIFTY (CMP : 24154) Nifty immediate support is at 24000 then 23900 zone while resistance at 24350 then 24450 zones. Now it has to cross and hold above 24200 zones then upside could be seen towards 24350 then 24450 zones else a hold below the same could see weakness towards 24000 then 23900 zones.

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Sensex Technical Outlook

19-Aug-26

Sensex (CMP : 77234) Sensex support is at 77000 then 76700 zones while resistance at 77500 then 77800 zones. Now it has to cross and hold above 77300 zones for a bounce towards 77500 then 77800 levels while a hold below the same could see some weakness towards 77000 then 76700 zones.

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Bank Nifty Technical Outlook

19-Aug-26

BANK NIFTY (CMP : 57262) Bank Nifty support is at 57000 then 56500 zones while resistance at 57750 then 58000 zones. Now it has to hold above 57250 zones for a bounce towards 57750 then 58000 levels while on the downside support is seen at 57000 then 56500 zones.

Midcap100 Index Technical Outlook

19-Aug-26

Nifty Midcap100 Stats	
Advance	Decline
36	64

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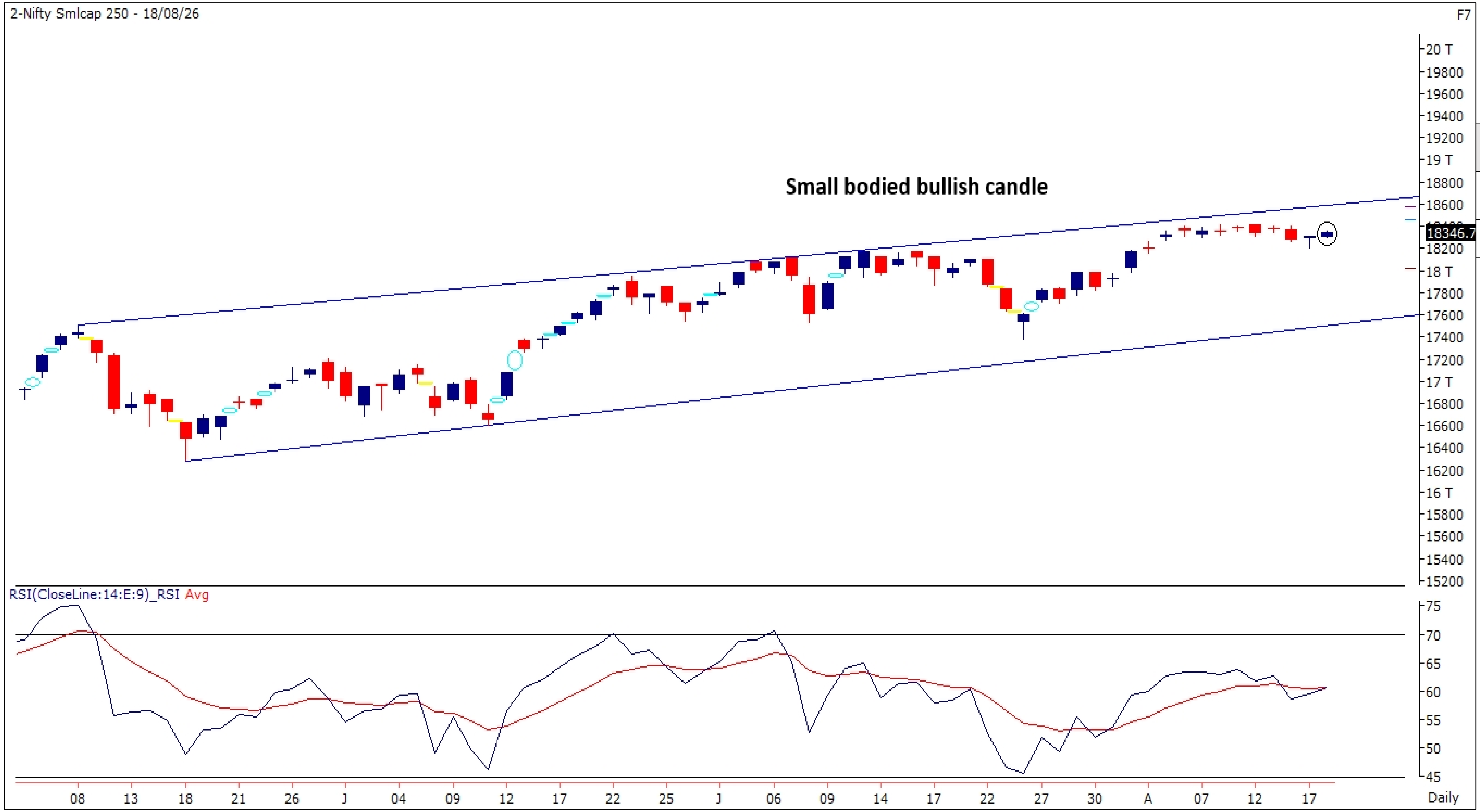
Smallcap 250 Index Technical Outlook

19-Aug-26



Nifty SmallCap250 Stats	
Advance	Decline
111	139

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Sectoral Performance - Daily

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19-Aug-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	24154.9	-0.55%	-0.87%	-0.99%	-1.29%
NIFTY BANK	57262.4	-0.41%	-0.40%	-0.65%	-0.32%
NIFTY MIDCAP 100	63539.4	-0.43%	-0.38%	-0.91%	-0.48%
NIFTY SMALLCAP 250	18346.75	0.19%	0.37%	-0.10%	-0.19%
NIFTY FINANCIAL SERVICES	26108	-0.42%	-0.40%	-0.84%	-1.23%
NIFTY PRIVATE BANK	27247.9	-0.23%	0.00%	-0.05%	-0.48%
NIFTY PSU BANK	8618.5	-1.01%	-1.38%	-1.94%	-0.25%
NIFTY IT	30213.45	-1.93%	-3.65%	-3.94%	-5.06%
NIFTY FMCG	47734.8	-0.77%	-1.81%	-2.26%	-2.16%
NIFTY OIL & GAS	11231.15	0.20%	0.28%	-0.19%	-0.43%
NIFTY PHARMA	26361.9	0.08%	-0.32%	-1.22%	-1.45%
NIFTY AUTO	29264.55	0.30%	0.19%	-0.43%	-0.66%
NIFTY METAL	13025.3	-0.61%	0.65%	-0.06%	-0.58%
NIFTY REALTY	895.8	-1.42%	0.02%	-0.29%	0.75%
NIFTY INDIA DEFENCE	9968.25	1.29%	1.60%	1.60%	3.91%

Sectoral Performance - Weekly

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19-Aug-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-1.29%	-1.87%	0.71%	-0.14%	0.43%
Nifty Bank	-0.32%	-1.11%	0.89%	-0.99%	-0.35%
Nifty IT	-5.06%	-3.94%	-0.67%	4.24%	5.18%
Nifty Auto	-0.66%	0.77%	5.10%	7.27%	10.23%
Nifty Metal	-0.58%	-0.05%	5.04%	3.18%	2.74%
Nifty Pharma	-1.45%	-0.89%	1.40%	1.03%	1.76%
Nifty FMCG	-2.16%	-3.62%	-2.35%	-2.42%	-1.63%
Nifty Realty	0.75%	0.52%	-2.78%	-3.40%	-2.49%
Nifty Media	3.18%	0.11%	2.80%	4.21%	6.06%
Nifty PSU Bank	-0.25%	1.63%	4.04%	0.93%	3.74%

Technical – Conviction Delivery Idea

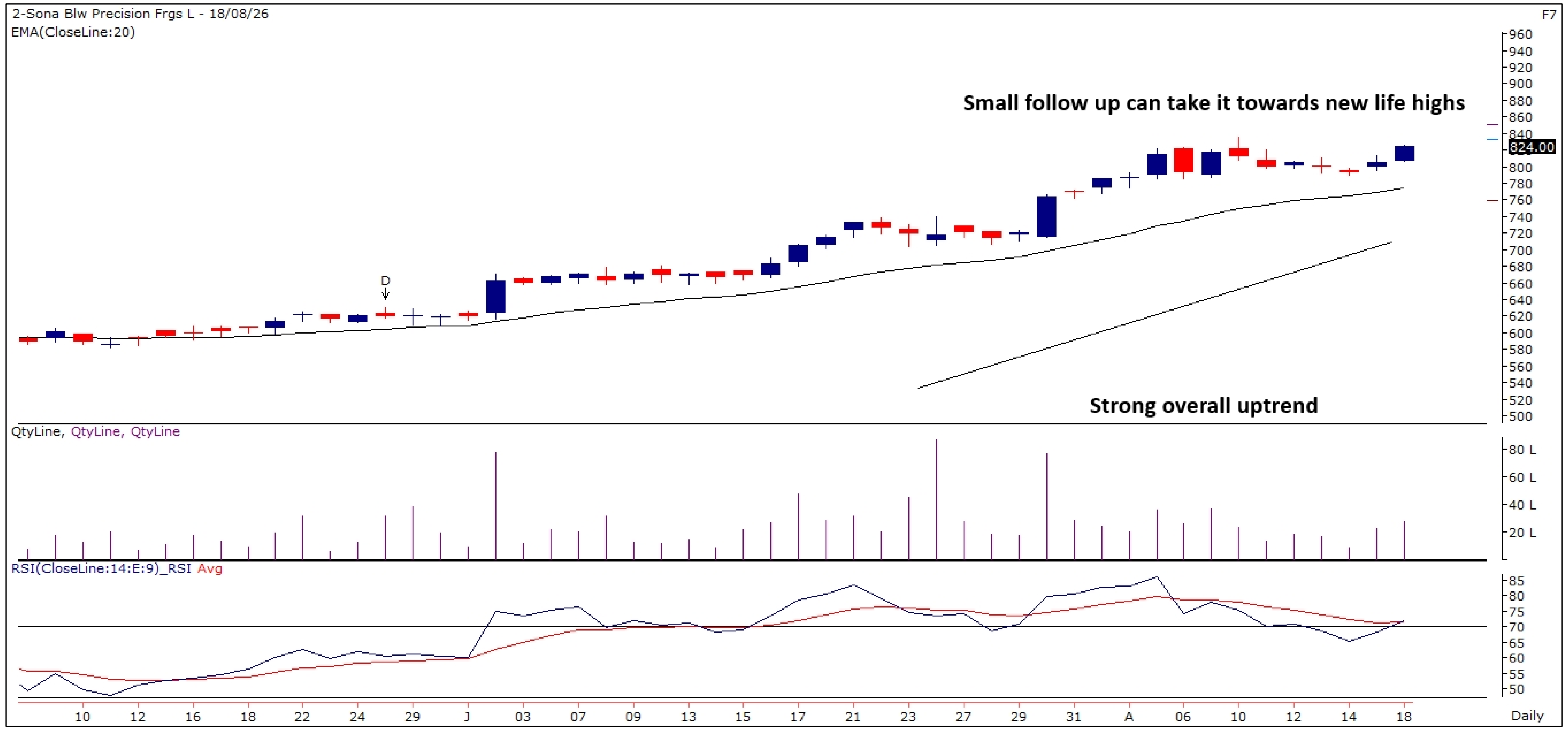
19-Aug-26

SONACOM

(Mcap ₹ 51,409 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	824	800	875	1 Week

MTF stock, F&O Stock



- Trading near life highs.
- Strong overall uptrend.
- RSI Positively placed.
- We recommend to buy the stock at CMP ₹824 with a SL of ₹ 800 and a TGT of ₹ 875.

Technical Stocks On Radar

SAMVARDHANA MOTHERSON

(CMP: 170, Mcap ₹ 1,79,848 Cr.)

MTF stock, F&O Stock

- Pole & Pennant breakout on daily chart.
- Bullish candle.
- RSI Positively placed.
- Immediate support at 165.

ZEN TECHNOLOGIES

(CMP: 1982, Mcap ₹ 17,899 Cr.)

MTF stock

- More momentum above 2024.
- Overall uptrend.
- Buying visible across Defence space.
- Immediate support at 1930.

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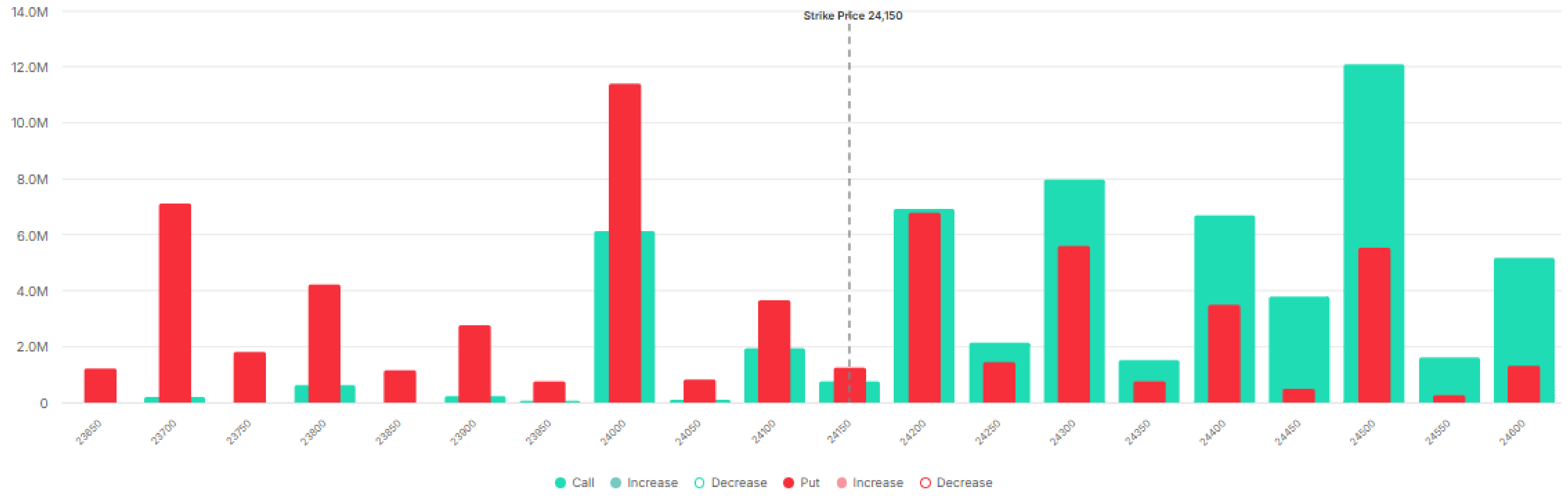
Derivative Outlook

Nifty : Option Data

19-Aug-26

- Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 24000 then 23700 strike.
- Call writing is seen at 24200 then 24300 strike while Put writing is seen at 23700 then 24200 strike.
- Option data suggests a broader trading range in between 23700 to 24700 zones while an immediate range between 23900 to 24400 levels.



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Option - Buying side strategy

19-Aug-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	24300 Call if it crosses and holds above 24200 zones	Bull Call Spread (Buy 24300 CE and Sell 24400 CE) at net premium cost of 30-40 points
Sensex (Weekly)	77400 Call if it crosses and holds above 77300 zones	Bull Call Spread (Buy 77400 CE and Sell 77600 CE) at net premium cost of 80-90 points
Bank Nifty	58000 Call if it holds above 57250 zones	Bull Call Spread (Buy 57500 CE and Sell 58000 CE) at net premium cost of 170-180 points

Option - Selling side strategy

19-Aug-26

Index	Writing
Nifty (Monthly)	23700 PE and 24700 CE
Bank Nifty	56000 PE and 58500 CE

Range for Option Writers based on Different Confidence Bands								
Date	19-Aug-26	Expiry		25-Aug-26	Days to weekly expiry		5	
Nifty		24155	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%	± 1.1%	23900	37	24400	54	92	Aggressive
1.25	79%	± 1.5%	23800	24	24500	32	56	Less Aggressive
1.50	87%	± 1.7%	23750	18	24550	24	42	Neutral
1.75	92%	± 1.9%	23700	15	24600	19	34	Conservative
2.00	95%	± 2.3%	23600	10	24700	12	21	Most Conservative
Bank Nifty		57262	Expiry		25-Aug-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%	± 1.3%	56500	110	58100	132	242	Aggressive
1.25	79%	± 1.7%	56300	80	58300	95	175	Less Aggressive
1.50	87%	± 2.0%	56100	57	58500	67	124	Neutral
1.75	92%	± 2.4%	55900	41	58700	46	87	Conservative
2.00	95%	± 2.7%	55700	31	58900	33	64	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Option - Selling side strategy

19-Aug-26

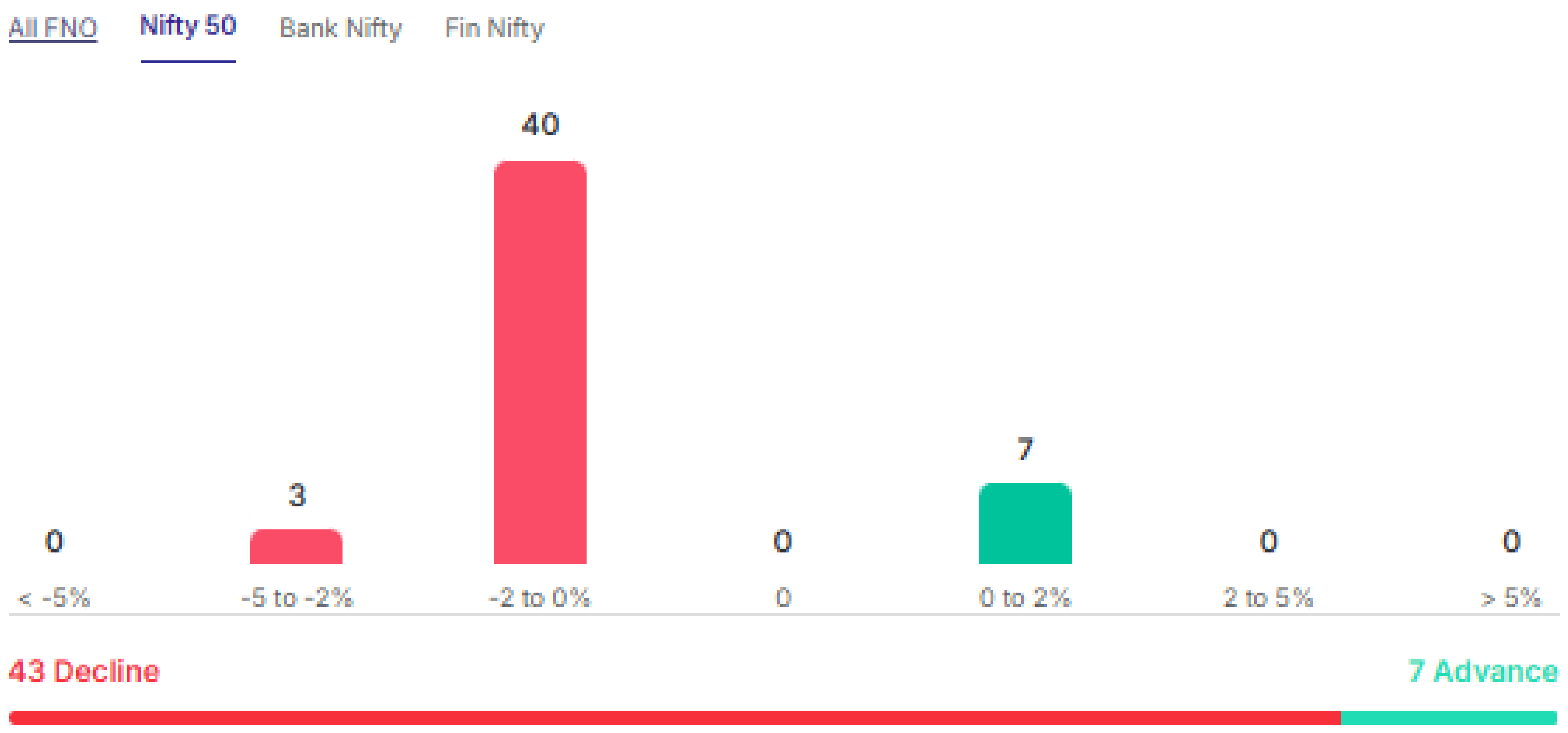
Index	Writing
Sensex (Weekly)	76300 Put & 78400 Call

Range for Option Writers based on Different Confidence Bands								
Date	19-Aug-26	Expiry		20-Aug-26	Days to weekly expiry		2	
BSE Sensex		77235	ATM Put IV	14		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%	± 0.8%	76600	51	77800	103	154	Aggressive
1.25	79%	± 1.0%	76500	41	77900	81	122	Less Aggressive
1.50	87%	± 1.1%	76400	32	78000	65	97	Neutral
1.75	92%	± 1.3%	76200	20	78200	40	60	Conservative
2.00	95%	± 1.5%	76100	15	78300	33	48	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Nifty Advance Decline & Ban update

19-Aug-26

Stocks in Ban:	**SAIL, BANDHAN BANK, LICI, MANAPPURAM**



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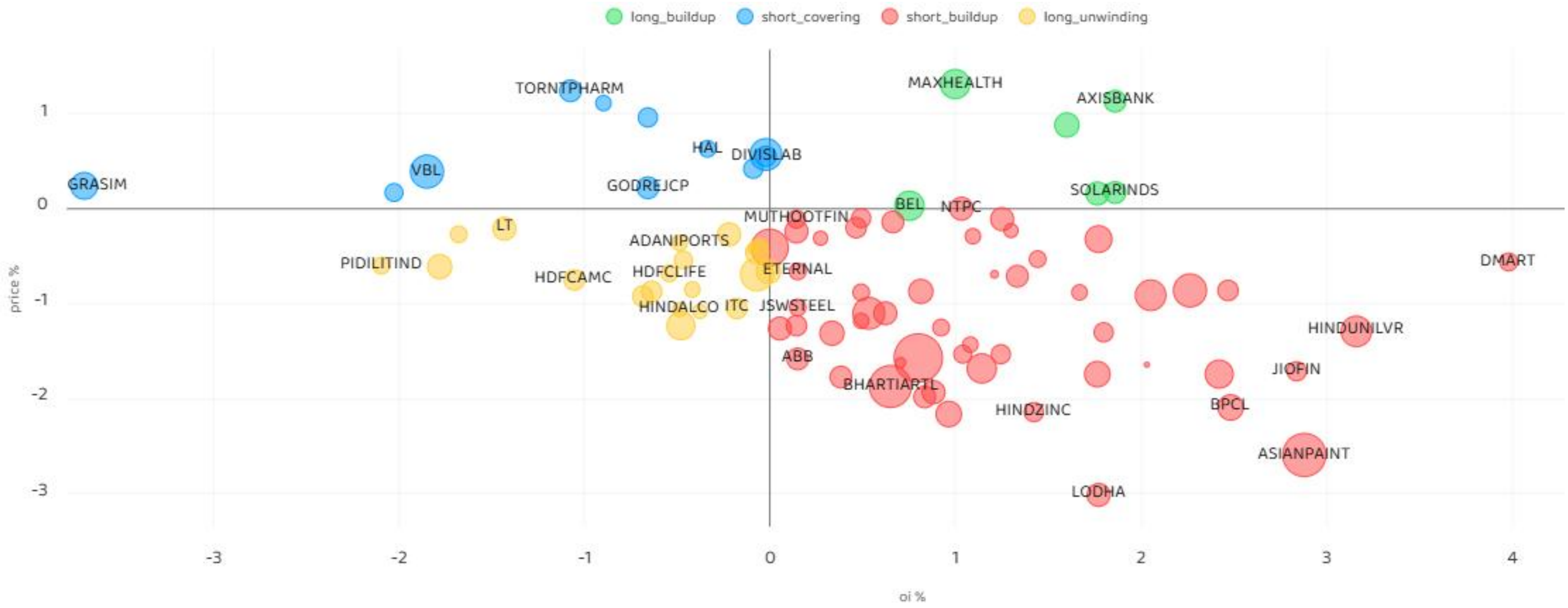
Stocks : Derivatives Outlook

19-Aug-26



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
APLAPOLLO	2140 CE	Buy	11-12	5	25	Long Buildup
BDL	1420 CE	Buy	19-20	14	30	Long Buildup
UNOMINDA	1280 CE	Buy	13-14	9	25	Long Buildup

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
ASIANPAINT	2620 PE	Buy	27-28	19	45	Short Buildup
HCLTECH	1300 PE	Buy	16-17	11	30	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

19-Aug-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.

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.

Today's Sell Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
TATAPOWER **(Sell)**	381	385	377
YESBANK **(Sell)**	22.5	22.7	22.3

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