motilal oswal
Wealth Management

# Solid Research
# Solid Relationships

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

# Fundamental Outlook

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# Market Setup



- **Wall Street indices** ended **marginally lower** on Wednesday as a hotter-than-anticipated US inflation print weighed on sentiment, while investors remained cautious. Nvidia subsequently reported results above its guidance after market hours, offering a positive signal for technology stocks.
- **Dow Futures** is currently trading with gains of **0.33% (175 pts)**
- **Asian markets** are **trading in mixed** as investors awaited fresh economic data from China and looked ahead to the Jackson Hole Economic Policy Symposium for clues on the future path of U.S. interest rates.
- Nifty 50 pared early gains to end **0.5% lower** at **24,207,** despite opening in green on softer crude prices and positive Asian cues while broader markets were mixed with the **Nifty Midcap 100 declining 0.1%** and the **Nifty Smallcap 100 advancing 0.8%.**
- **Gift Nifty** is currently trading **-0.2% lower.**
- **FIIs**: **+503 Cr; DIIs: +6,425 Cr**

**Opening Cues: Mixed**

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# Stocks in News



**Bharat Electronics:** receives additional orders worth Rs 730 crore across radar, communication, avionics, cyber security and defence electronics
**View:** Positive

**ICICI Prudential AMC:** Prudential Corporation Holdings II is likely to sell ~2% stake through a block deal at ₹2,998–3,158/share, implying a 2-7% discount and deal value of ₹2,964–3,122 crore. Prudential Corporation currently holds 34.6% stake **View**: Neutral to mildly negative

**Aye Finance :**Alpha Wave India LP is looking to sell its entire 7.8% stake in Aye Finance, comprising up to 1.92 crore shares at a floor price of ₹167/share, implying ~5% discount. The block deal is estimated at ₹320.4 crore.

**Samvardhana Motherson:** Subsidiary starts the commercial production at its new ₹794 Cr Pune electronics facility with initial capacity of ~1.5 Mn pieces annually.
**View:** Positive.

**Foseco India:** Promoters Morganite Crucible and Morgan Terrassen BV plan to sell a combined 15.27% stake in Foseco India at a floor price of ₹5,773.63/share (~5% discount), with the deal valued at up to ₹664 crore.

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# Fundamental Actionable Idea

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27-Aug-26

## SAIL

**CMP: INR195 Positive, MTF Stock**

- SAIL is increasing steel prices by another ₹1,000/MT effective tonight, followed by an additional ₹1500/MT increase from 1st September, with major primary players also announcing hikes.
- The TMT bars market is witnessing a strong upward movement, with secondary brands also raising prices, indicating firming steel prices and expectations of the uptrend continuing in the coming days.
- SAIL targets ~22.5mt of FY27 sales volumes despite a weak 1Q, while iron-ore external sales are targeted at ~8mt vs. ~3.5mt in FY26, providing additional volume and profitability support.
- We expect earnings to remain supported by healthy steel prices, higher volumes and cost efficiencies, while easing coking-coal costs could support margins;

**View: Positive**

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# Fundamental Actionable Idea

27-Aug-26

## VA Tech Wabag

### CMP INR2,155, TP INR2,529, 17% Upside BUY, MTF Stock

- VA Tech Wabag has signed the contract for the Doha SWRO Desalination Plant – Stage II in Kuwait, marking its first project in the country and expanding its presence across the GCC region.
- The Doha project is strategically important as WABAG will execute and operate the plant under a Design-Build-Operate model, creating long-term O&M revenue while strengthening its partnership with Kuwait-based HEISCO.
- SWRO technology is increasingly preferred across the GCC for large-scale desalination due to its energy efficiency, positioning WABAG well to capitalize on rising investments in sustainable water infrastructure across the region.
- WABAG's order book of INR172b, preferred bidder status for INR52b+ projects and INR150-200b bid pipeline provide strong growth visibility; we estimate 18%/24%/20% revenue/EBITDA/PAT CAGR over FY26-28E.

**View: Positive**

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# Velocity Idea

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27-Aug-26

## CDSL

## RECO: BUY; CMP: ₹1,406; SL: ₹1,300(7.5%); TGT: ₹1,620(15%)

- F&O volumes are shrinking post the regulatory clampdown, market activity is gradually rotating towards the cash segment. This, combined with a strong revival in IPO pipeline and corporate action activity (revenue up 29% YoY/59% QoQ) in Q1FY27, should support both new demat account additions and transaction-linked revenue going forward.
- Operating revenue grew 13% YoY, PAT beat estimates by 7%, and PAT margin actually improved to 40.2% (vs 39.6% YoY). The impact of KYC price cuts was limited to ~9% QoQ, as higher transaction volumes and the newly introduced Search API charges cushioned the blow.
- CDSL continues to benefit from structural tailwinds, supported by healthy issuer additions, rising AUC, and resilient transaction activity. We expect a revenue/EBITDA /PAT CAGR of ~11%/8%/10% over FY26-28.
- The stock is breaking out of a consolidation phase on daily chart and respecting it 50 DEMA support zones.
- The RSI is positively placed along with rising volumes which has bullish implications.

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# Precision Engineering Basket

27-Aug-26

- Precision engineering market in India is projected to reach USD 16.60 billion by 2033, compounding at an aggressive CAGR of 12.4%. This rapid expansion is heavily driven by domestic localization policies, import substitutions, and defense corridors.
- PLI scheme aimed at promoting manufacturing competitiveness, boosting exports, and attracting investments in key sectors of the economy launched across electronics, automobiles, pharmaceuticals, and textiles, offers incentives to companies based on their incremental production and sales over a specified period.
- Automotive components still capture a major share (~26.9%) of precision machining. The shift from internal combustion engines to Electric Vehicles (EVs) has triggered a surge in demand for lightweight structural parts and highly complex EV motor/powertrain shafts. On the back of ultra-tight tolerance mandates, aerospace OEMs are moving deep into multi-axis precision machining.

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

| Script | Market Cap (Rs Cr) | CMP as on 26th Aug 2026 | Weightage (%) |
|---|---|---|---|
| Indo-MIM | 44,207 | 894 | 20 |
| Sansera Engineering | 23,807 | 3,815 | 20 |
| Jyoti CNC Automation | 23,095 | 1,016 | 20 |
| Unimech Aerospace | 7,681 | 1,509 | 20 |
| Cyient DLM | 6,380 | 804 | 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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# Metal Basket

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27-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.

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# Focus Investment Ideas



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

| Stock Name | Rating | CMP (Rs) | Target (Rs) | Upside (%) |
|---|---|---|---|---|
| State Bank of India | Buy | 1052 | 1370 | 30% |
| Adani Ports | Buy | 1692 | 2130 | 26% |
| Eternal | Buy | 327 | 400 | 22% |
| M & M | Buy | 3398 | 4109 | 21% |
| Syrma SGS | Buy | 1474 | 1770 | 20% |

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# Technical Outlook

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# Nifty Technical Outlook

27-Aug-26

**NIFTY (CMP : 24207 )** Nifty immediate support is at 24100 then 24000 zone while resistance at 24400 then 24500 zones. Now if it crosses and holds above 24250 zones then upside could be seen towards 24400 then 24500 zones while support can be seen at 24100 then 24000 zones.


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# Sensex Technical Outlook

27-Aug-26

**SENSEX (CMP : 77472)** Sensex support is at 77200 then 77000 zones while resistance at 77700 then 78000 zones. Now it has to cross and hold above 77500 zones for a bounce towards 77700 then 78000 levels while on the downside support is seen at 77200 then 77000 zones.


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# Bank Nifty Technical Outlook

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27-Aug-26

**BANK NIFTY (CMP : 57783)** Bank Nifty support is at 57500 then 57250 zones while resistance at 58250 then 58500 zones. Now it has to hold above 57750 zones for an up move towards 58250 then 58500 levels while on the downside support is seen at 57500 then 57250 levels.


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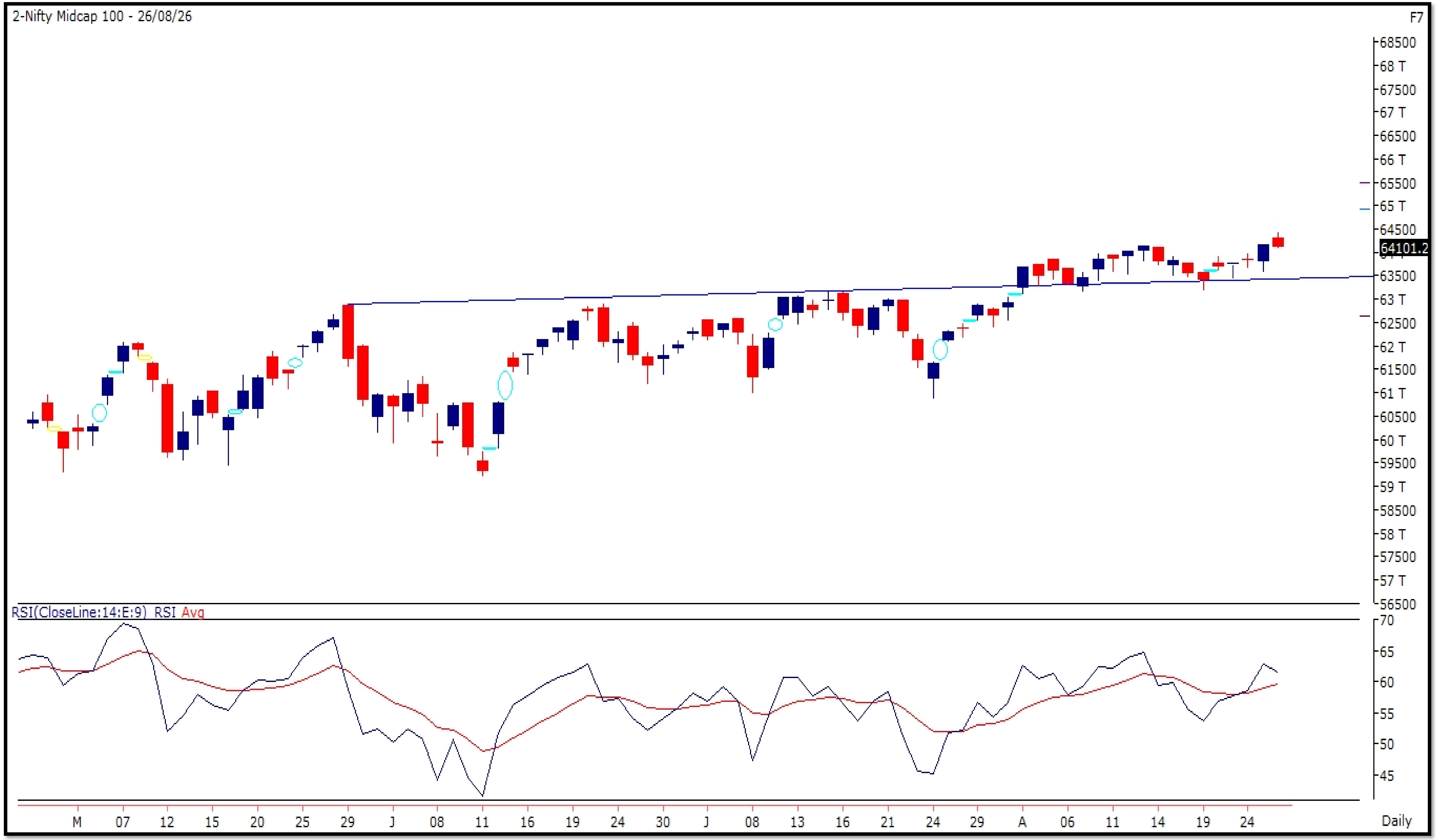
# Midcap100 Index Technical Outlook






| Nifty Midcap100 Stats | |
|---|---|
| Advance | Decline |
| 41 | 59 |

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# Smallcap 250 Index Technical Outlook

27-Aug-26


| Nifty SmallCap250 Stats | |
|---|---|
| Advance | Decline |
| 150 | 100 |

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# Sectoral Performance - Daily

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| Indices | Closing | 1-day | 2-days | 3-days | 5-days |
|---|---|---|---|---|---|
| NIFTY 50 | 24207.75 | -0.52% | -0.05% | -0.18% | 0.54% |
| NIFTY BANK | 57783.75 | 0.47% | 0.45% | 0.04% | 0.95% |
| NIFTY MIDCAP 100 | 64101.2 | -0.10% | 0.44% | 0.57% | 1.09% |
| NIFTY SMALLCAP 250 | 18455.75 | 0.59% | 0.44% | 0.22% | 1.23% |
| NIFTY FINANCIAL SERVICES | 26386.75 | 0.53% | 0.87% | 0.48% | 1.44% |
| NIFTY PRIVATE BANK | 27732.85 | 1.04% | 0.84% | 0.52% | 1.93% |
| NIFTY PSU BANK | 8669.5 | 0.77% | 1.52% | 0.57% | 0.60% |
| NIFTY IT | 30318.85 | -1.47% | -0.91% | -0.70% | -0.38% |
| NIFTY FMCG | 47252.9 | -0.95% | -0.58% | -0.54% | -0.47% |
| NIFTY OIL & GAS | 11149.35 | -0.58% | -0.43% | -0.30% | -0.25% |
| NIFTY PHARMA | 26626.3 | 0.23% | 1.09% | 1.01% | 1.19% |
| NIFTY AUTO | 29000.15 | -0.74% | -0.35% | -0.43% | -0.63% |
| NIFTY METAL | 13541.7 | 1.27% | 1.20% | 2.80% | 3.98% |
| NIFTY REALTY | 910.15 | -0.83% | -0.76% | -0.16% | 1.65% |
| NIFTY INDIA DEFENCE | 9745 | -0.19% | 0.06% | -0.89% | -0.76% |

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# 4 WEEK FOCUS IDEA

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## 4 Week Focus
Riding the Winning wave

### Technical Pick

MTF Stock

**KRBL**

KRBL Limited
WORLD'S LARGEST RICE MILLERS & BASMATI RICE EXPORTERS

» RECO : Buy » CMP : 445

» SL : 417 » Target : 495

» Risk : 6.30% » Reward : 13%


### Technical View

» The stock has recently formed a 'Higher Top Higher Bottom structure and is on verge of breakout from its one year's consolidation phase.

» The volumes have increased recently along with the price upmove hinting at accumulation.

» The RSI oscillator is hinting at a positive momentum and hence, we expect an upmove in the stock in the near term.

» We advise traders to buy the stock at CMP Rs. 445 with stop loss below Rs. 417 for potential target around Rs. 495 in 4 weeks.

Solid Research. Solid Relationships. 4Week Focus

# Technical – Conviction Delivery Idea

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## JSW STEEL.

**(Mcap ₹ 3,27,935 Cr.)**

**MTF stock, F&O Stock**

| RECOs | CMP | SL | TARGET | DURATION |
|---|---|---|---|---|
| BUY | 1341 | 1290 | 1439 | 1 Week |

- Range Breakout on Daily Chart.
- Strong Bullish Candle .
- Relatively Outperforming in the Metal Sector.
- We recommend to buy the stock at CMP ₹1341 with a SL of ₹ 1290 and a TGT of ₹1439.


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# Technical Stocks On Radar

## ASHOK LEYLAND Ltd.

**(CMP:179 , Mcap ₹ 1,05,171 Cr.)**

**MTF stock, F&O Stock**

- More Momentum above 182.7.
- Strong Bullish Candle.
- RSI Bullish Crossover
- Immediate support at 172


## LAURUS LABS Ltd.

**(CMP:1887, Mcap ₹ 1,01,957 Cr.)**

**MTF stock, F&O Stock**

- Resumes Uptrend post consolidation.
- Surging Volumes.
- Sustaining above its 20 DEMA .
- Immediate support at 1850.


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# Derivative Outlook

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# Nifty : Option Data

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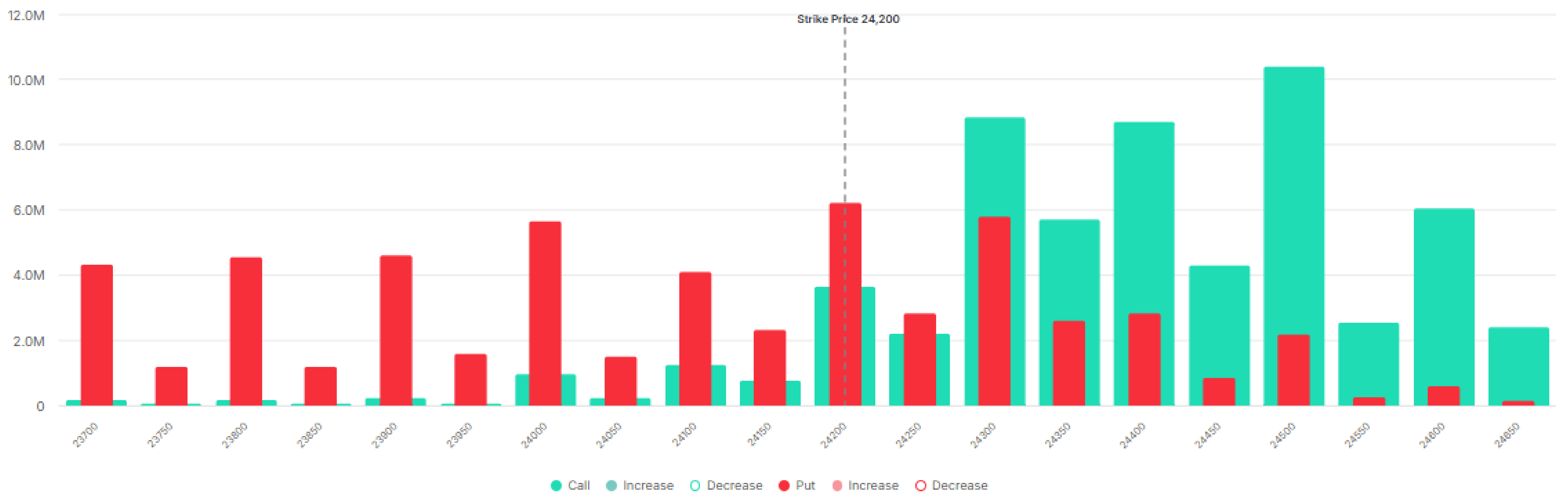
- Maximum Call OI is at 24400 then 24300 strike while Maximum Put OI is at 24300 then 24200 strike.
- Call writing is seen at 24400 then 24300 strike while Put writing is seen at 24300 then 24350 strike.
- Option data suggests a broader trading range in between 23800 to 24600 zones while an immediate range between 24000 to 24400 levels



# Option - Buying side strategy

27-Aug-26

| Index | Single Leg Buying | Multi Leg Strategy |
|---|---|---|
| **Nifty** (Weekly) | 24350 Call if it crosses and holds above 24250 zones | Bull Call Spread (Buy 24350 CE and Sell 24450 CE) at net premium cost of 35-40 points |
| **Sensex** (Monthly) | 77500 Call if it crosses and holds above 77500 zones | Bull Call Spread (Buy 77500 CE and Sell 77700 CE) at net premium cost of 80-90 points |
| **Bank Nifty** | 59500 Call if it holds above 57750 zones | Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 220- 230 points |

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# Option - Selling side strategy



| Index | Writing |
|---|---|
| **Nifty** (Weekly) | 23900 PE and 24700 CE |
| **Bank Nifty** | 54500 PE and 61000 CE |

***Range for Option Writers based on Different Confidence Bands***

| Date | 27-Aug-26 | Expiry | | 1-Sep-26 | Days to weekly expiry | | 4 | |
|---|---|---|---|---|---|---|---|---|
| ***Nifty*** | | 24208 | India VIX | | 10.6 | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 1.1% | 23950 | 14 | 24450 | 55 | 70 | Aggressive |
| 1.25 | 79% | ± 1.3% | 23900 | 11 | 24500 | 41 | 52 | Less Aggressive |
| 1.50 | 87% | ± 1.5% | 23850 | 8 | 24550 | 31 | 39 | Neutral |
| 1.75 | 92% | ± 1.7% | 23800 | 7 | 24600 | 23 | 30 | Conservative |
| 2.00 | 95% | ± 2.1% | 23700 | 5 | 24700 | 12 | 17 | Most Conservative |

| ***Bank Nifty*** | | 57784 | Expiry | | 29-Sep-26 | Days to weekly expiry | | 23 |
|---|---|---|---|---|---|---|---|---|
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 2.6% | 56300 | 181 | 59300 | 297 | 477 | Aggressive |
| 1.25 | 79% | ± 3.3% | 55900 | 130 | 59700 | 197 | 328 | Less Aggressive |
| 1.50 | 87% | ± 4.0% | 55500 | 99 | 60100 | 129 | 228 | Neutral |

Investments in securities markets are subject to market risks. Please read all related documents carefully.

# Option - Selling side strategy

27-Aug-26

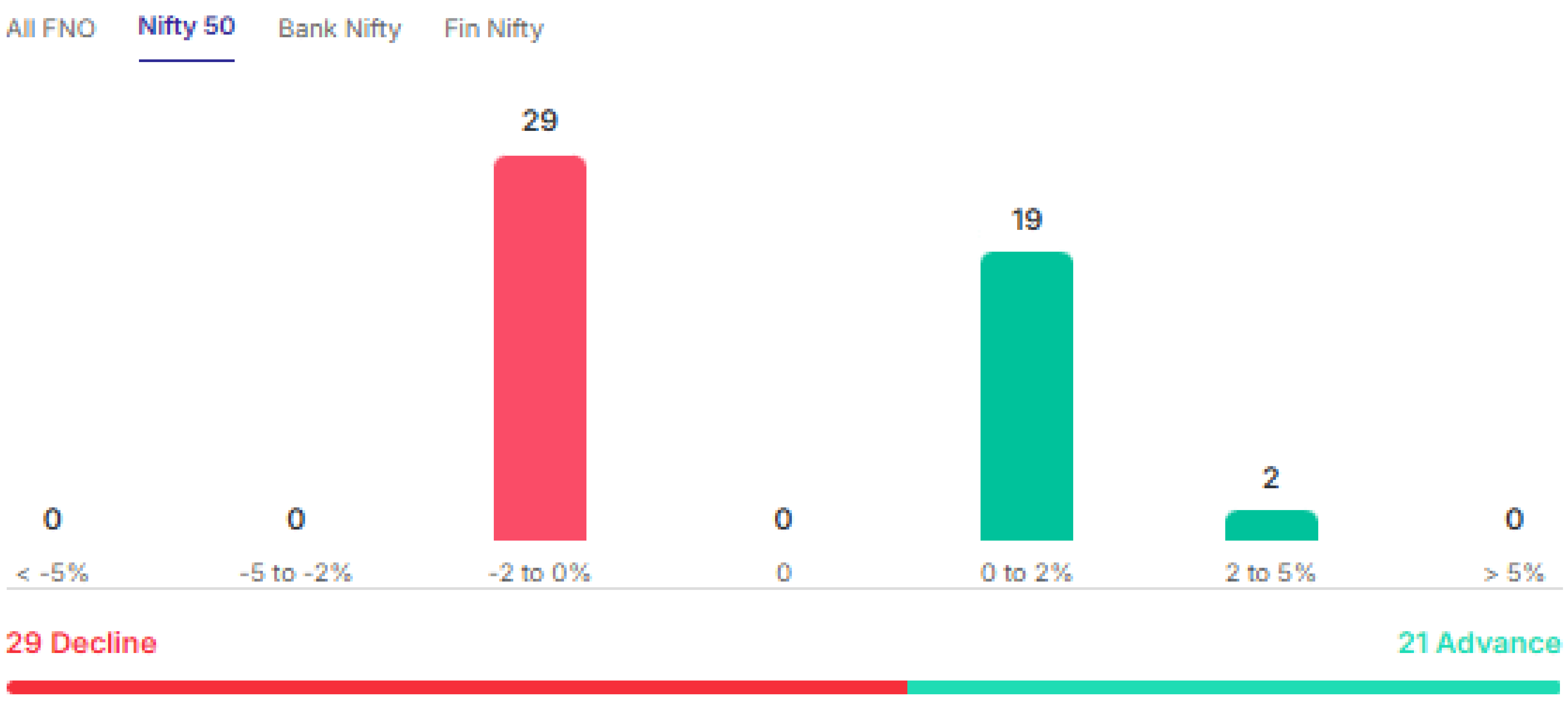
| Index | Writing |
|---|---|
| **Sensex** (Monthly) | 77000 Put and 78200 Call |

| *Range for Option Writers based on Different Confidence Bands* | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Date | 27-Aug-26 | Expiry | | 27-Aug-26 | Days to weekly expiry | | 1 | |
| *BSE Sensex* | | 77472 | ATM Put IV | 7 | | ATM Call IV | 15 | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 0.5% | 77100 | 30 | 77900 | 72 | 102 | Aggressive |
| 1.25 | 79% | ± 0.5% | 77100 | 30 | 77900 | 72 | 102 | Less Aggressive |
| 1.50 | 87% | ± 0.6% | 77000 | 22 | 78000 | 52 | 74 | Neutral |
| 1.75 | 92% | ± 0.7% | 76900 | 15 | 78100 | 38 | 53 | Conservative |
| 2.00 | 95% | ± 0.9% | 76800 | 11 | 78200 | 28 | 39 | Most Conservative |
| Investments in securities markets are subject to market risks. Please read all related documents carefully. | | | | | | | | |

# Nifty Advance Decline & Ban update



| Stocks in Ban: | SAIL |
| --- | --- |

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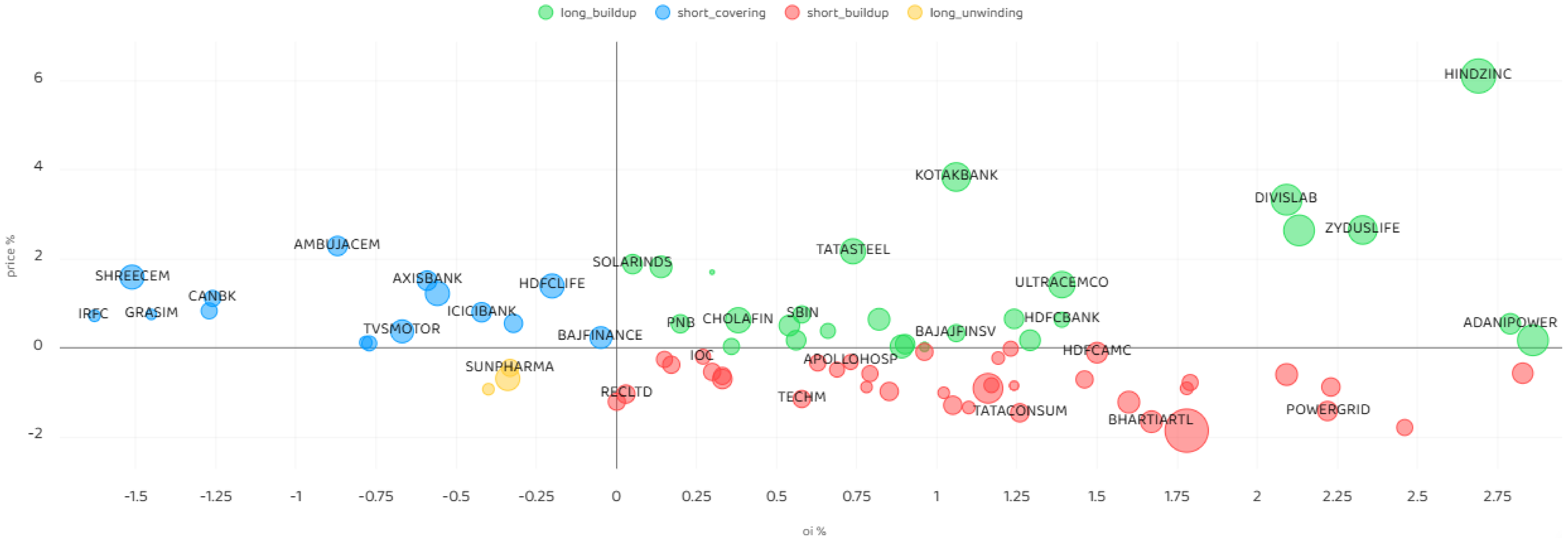
# Stocks : Derivatives Outlook

27-Aug-26

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# Stocks : Options on radar



| Stock | Call Strike | Trade | Buying Range | SL | TGT | Logic |
|---|---|---|---|---|---|---|
| COCHINSHIP | 1560 CE | Buy | 50-51 | 45 | 65 | Long Buildup |
| MAZDOCK | 2650 CE | Buy | 83-84 | 75 | 105 | Long Buildup |
| GLENMARK | 2460 CE | Buy | 65-66 | 60 | 80 | Long Buildup |

| Stock | Put Strike | Trade | Buying Range | SL | TGT | Logic |
|---|---|---|---|---|---|---|
| VOLTAS | 1220 PE | Buy | 34-35 | 29 | 45 | Short Buildup |
| HAVELLS | 1260 PE | Buy | 32-33 | 28 | 40 | 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
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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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