10-Aug-26

# Solid Research
# Solid Relationships

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

# Fundamental Outlook

# Market Setup

motilal oswal
Wealth Management

10-Aug-26

- **U.S. stocks closed** at a **record high on Friday**, as the first monthly loss in U.S. jobs since February prompted traders to pare bets for Federal Reserve interest rate hikes. S&P 500 closed +**0.6% higher** while Nasdaq ended with a **gain of 1.3%. Brent crude at $84 and WTI below $80.**
- **Dow Futures** is currently **trading flat (0.2%, 75 points)**
- **Asian markets** are mostly **trading flat to positive with Japan and Taiwan trading 2% higher.**
- **Domestic markets remained mixed**, Nifty 50 declined 0.3% to close at 24,570, due to weak global cues and investors booked profits following the recent rally. Broader markets remained relatively resilient, with the Nifty Midcap 100 gaining 0.2%, while the Nifty Smallcap 100 ended flat.
- **Gift Nifty** is currently trading **with the gains of 0.1% (+30 pts)**
- **FIIs**: **+480Cr; DIIs**: **+236Cr**

**Opening Cues: Flat to Positive**

# Stocks in News

10-Aug-26

**NMDC:** Lump Ore Rs5,250 per ton and Fines Rs4,500 per tons for the August, **lower by 4% compared to July 26. View: Positive for players like JSW steel and JSPL, Neutral to Negative for Tata Steel and SAIL**

**The RBI has issued draft directions proposing that NBFCs discontinue revolving credit facilities, including flexi loans and overdraft-based credit lines.** We believe Bajaj Finance, Tata Capital and Aditya Birla Capital have the highest exposure to flexi loans and are, therefore, likely to be affected more if the draft guidelines are implemented in its current form.
**View: Negative**

**Maruti Suzuki India** plans to introduce seven SUVs over the next five to six years as the country's largest carmaker looks to strengthen its presence in the segment and prepare for further growth in the domestic passenger vehicle market.
**View: Positive**

**MSCI Aug 2026: Announcement-13th Aug, Flows: 31st August. Eternal can see full weight up with flows of $520 mln. 3 news additions likely: Lenskart, Adani Enter, Groww. Deletion: Astral, Balkrishna Ind. SBI Card. View: Positive**
**Results Declared:**
**Above Expectations:** Titan, Hindalco, Power India, SBI,
**Inline:** Godrej consumer, Mrs Bector foods, Fortis Hospitals,
**Below Expectations:** PFC, Kaynes Tech, Cera Sanitaryware, Kirloskar Oil Eng,

# Fundamental Actionable Idea

10-Aug-26

## Hindalco

### CMP INR 1,060 TP INR 1,220, 15% Upside, Buy, MTF Stock

- HNDL posted strong earnings in 1QFY27, where the growth was primarily driven by favorable pricing, better domestic product mix, and higher by-product pricing, along with the outperformance of Novelis earnings.
- Going forward, we believe the earnings outlook for the India operations to remain strong and Novelis to start recovering from the Oswego-led volume disruption, which resulted in additional costs to service customers.
- We expect 2H earnings to remain softened for both Indian operations as well as Novelis on account of the recent aluminum price reversal to USD3,200/t from a peak of USD3,850/t during the Middle East crisis. However, the strong volume outlook in 2H will support earnings positively.
- We raise our revenue/EBITDA/APAT estimates for FY27 by 9%/22%/ 33%, factoring in the strong 1Q earnings beat due to elevated commodity prices, cost savings, and recovery in Novelis' earnings.
- At CMP, the stock trades at 6.7x EV/EBITDA and 1.6x P/B on FY28E. We reiterate our BUY rating on HNDL with a SoTP-based TP of INR1,220.

  **View: BUY**

# Fundamental Actionable Idea

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Wealth Management

10-Aug-26

## State bank of India

### CMP INR 1,097, TP INR 1,370, 25% Upside, Buy, MTF Stock

- State Bank of India (SBIN) reported 1QFY27 PAT of INR211.2b (up 10.2% YoY/up 7.3% QoQ, 15% beat), led by robust treasury and controlled opex. NII grew 14.4% YoY/grew 6% QoQ to INR469.9b (in line). NIMs expanded 5bp QoQ to 2.86%, after a sharp fall of 17bp QoQ in 4QFY26. The bank has maintained its domestic NIMs guidance of 3%+ in FY27.
- Loan book grew 19% YoY/2.3% QoQ, while deposits grew 10% YoY/0.5% QoQ. Domestic CD ratio increased to ~74% and continues to provide adequate headroom to support growth. SBIN guided for FY27E loan growth of 14-15%.
- Fresh slippages increased to INR73.6b from INR55.5b in 4QFY26 due to seasonality in 1Q. GNPA/NNPA ratios declined 2bp/1bp QoQ to 1.47%/0.38%. PCR ratio, thus, stood largely stable at 74.2%.
- We raise our earnings estimates by ~3% each for FY27/FY28 and estimate FY27E RoA/RoE of 1.05%/15.9%.

**View: BUY**

# Result Estimate – 10th August, 2026

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10-Aug-26

| Q1FY27 Expectations | Revenue (₹ Cr.) | Growth (%) | | EBIDTA (₹ Cr.) | Growth (%) | | PAT (₹ Cr.) | Growth (%) | |
|---|---|---|---|---|---|---|---|---|---|
| Company | Jun-26 | YoY | QoQ | Jun-26 | YoY | QoQ | Jun-26 | YoY | QoQ |
| Amara Raja Energy | 3,584 | 7% | 4% | 398 | 3% | 5% | 191 | -1% | 2% |
| Bosch | 5,315 | 11% | -4% | 648 | 1% | -19% | 533 | -23% | -9% |
| Gland Pharma | 1,708 | 13% | -2% | 449 | 22% | -12% | 290 | 35% | -21% |
| Bharat Forge | 2,343 | 11% | 4% | 635 | 11% | 3% | 384 | 14% | 2% |
| Astra Microwave | 225 | 13% | -54% | 45 | 10% | -72% | 26 | 61% | -75% |
| KEC International | 5,024 | 0% | -21% | 327 | -7% | -27% | 74 | -40% | -61% |
| Triveni Turbine | 422 | 14% | -38% | 70 | -5% | -46% | 61 | -6% | -40% |
| Fusion Finance | 242 | -11% | 5% | 109 | 26% | 17% | 70 | NA | -39% |
| Zee Entertainment | 1,895 | 4% | -6% | 85 | -63% | NA | 53 | -63% | NA |
| Kolte Patil Dev. | 146 | 77% | -41% | -29 | NA | NA | -22 | NA | NA |
| Vodafone Idea | 11,434 | 4% | 1% | 4,806 | 4% | -2% | -6,050 | NA | NA |
| KPR Mill | 1,855 | 5% | 4% | 370 | 19% | 6% | 252 | 18% | 11% |
| Info Edge | 811 | 10% | 1% | 337 | 21% | -4% | 295 | 13% | 1% |

# Velocity Idea

## Velocity Idea – Radico Khaitan

10-Aug-26

## RECO: BUY; CMP: ₹4,327; SL: 3,870(11%); TGT: ₹5,250(22%)

- Radico Khaitan delivered its strongest-ever quarterly performance, with consolidated PAT surging 76% YoY to ₹230 crore, coupled with record volumes (10 million cases) & sales (+11%); reflecting sustained momentum in company's premium brand portfolio.
- EBITDA grew 50% YoY to ₹349 crore, with margins expanding sharply to 20.7% from 15.4% on YoY basis, driven by strong operating leverage & improved cost efficiencies. It continues to invest in brand-building, with A&SP spend rising to 6.9% of IMFL sales to reinforce long-term growth.
- Encouraged by the strong start to FY27, the company has upgraded its Prestige & Above volume growth guidance to over 25% (from 20% earlier) and reiterated its target of ~20% EBITDA margin for FY27, backed by favourable industry tailwinds, rising premiumisation trends, and improving consumer demand for higher-end offerings.
- The stock is in an overall uptrend and is respecting it 20 DEMA support zones with slight dips being bought into.
- The RSI is positively placed along with rising volumes which has bullish implications.

# QSR Comeback Basket

10-Aug-26

- QSR is at an inflection point, with improving fundamentals and attractive valuations creating a compelling risk-reward opportunity for long-term investors. After an aggressive expansion cycle, the sector is shifting its focus towards higher store productivity, improving same-store sales growth (SSSG), average daily sales (ADS) and better unit economics, laying the foundation for a sustainable earnings recovery.
- Demand recovery is gathering pace, as reflected in 1QFY27 management commentary. Value-led strategies, menu innovation, attractive consumer offers and beverage expansion are driving higher customer traffic, stronger dine-in trends and improving operating performance.
- The recent valuation correction offers scope for a gradual re-rating. As earnings visibility strengthens, improving profitability and operating metrics are expected to drive valuation multiples, with the focus shifting beyond store expansion.

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

| Script | Market Cap (in Cr.) | CMP as on 24th June 2026 | Weightage (%) |
|---|---|---|---|
| **Jubilant Foodworks** | **32,300** | **492** | **20** |
| **Devyani International** | **15,300** | **125** | **20** |
| **Sapphire Foods** | **6,500** | **203** | **20** |
| **Restaurant Brands** | **6,400** | **89** | **20** |
| **United Foodbrands** | **3,000** | **772** | **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 | 315 | 400 | 27% |
| Adani ports | Buy | 1694 | 2130 | 26% |
| Syrma SGS Tech. | Buy | 1425 | 1770 | 24% |
| M & M | Buy | 3502 | 4108 | 17% |
| Lenskart Solutions | Buy | 570 | 655 | 15% |

# Technical Outlook

# Nifty Technical Outlook

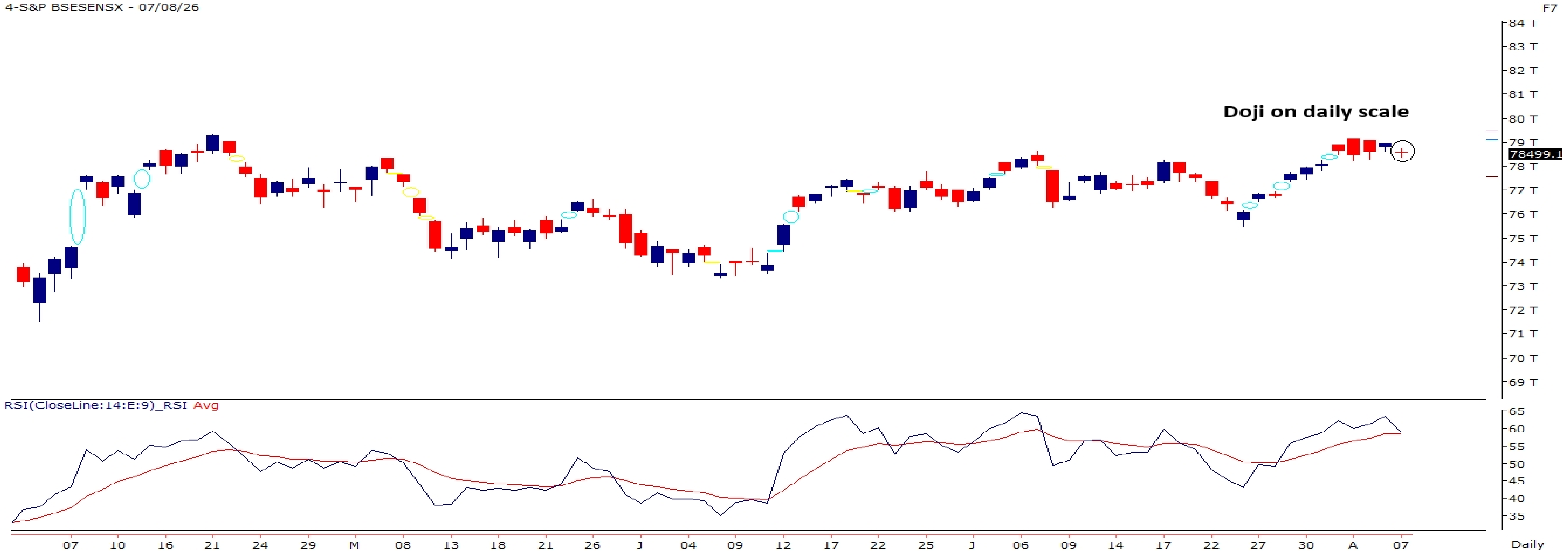
10-Aug-26

**NIFTY (CMP : 24570 )** Nifty immediate support is at 24450 then 24300 zone while resistance at 24700 then 24850 zones. Now it has to cross and hold above 24600 zones for an up move towards 24700 then 24850 zones while support can be seen at 24450 then 24300 zones.

# Sensex Technical Outlook

10-Aug-26

**Sensex (CMP : 78499)** Sensex support is at 78300 then 78000 zones while resistance at 79000 then 79300 zones.
Now it has to cross and hold above 78600 zones for a bounce towards 79000 then 79300 levels while support can be seen at 78300 then 78000 zones.

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# Bank Nifty Technical Outlook

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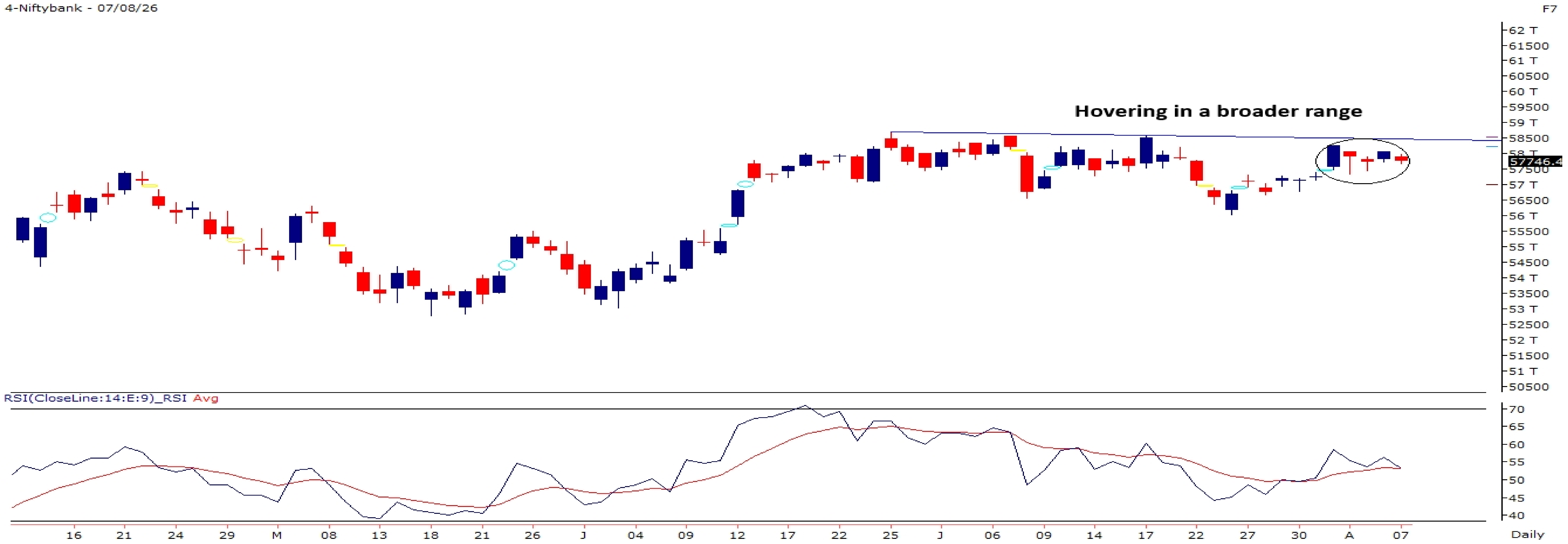
Wealth Management

10-Aug-26

**BANK NIFTY (CMP : 57746)** 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 a bounce towards 58250 then 58500 levels while on the downside support is seen at 57500 then 57250 zones.



# Midcap100 Index Technical Outlook

- Index has retested breakout on daily chart.


10-Aug-26

| Nifty Midcap100 Stats | |
|---|---|
| Advance | Decline |
| 56 | 44 |

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# Smallcap 250 Index Technical Outlook

- Index is hovering near upper band of the rising channel.

10-Aug-26


| Nifty SmallCap250 Stats | |
|---|---|
| Advance | Decline |
| 103 | 147 |

# Sectoral Performance - Daily

Among sectoral indices Nifty Auto, Defence & IT is relatively outperforming

10-Aug-26

| | Closing | % Change | | | |
|---|---|---|---|---|---|
| Indices | 05-Aug | 1-day | 2-days | 3-days | 5-days |
| NIFTY 50 | 24571 | -0.27% | -0.22% | -0.18% | 0.77% |
| NIFTY BANK | 57746 | -0.55% | 0.01% | -0.28% | 0.84% |
| NIFTY MIDCAP 100 | 63464 | 0.22% | -0.22% | -0.04% | 0.87% |
| NIFTY SMALLCAP 250 | 18357 | -0.01% | 0.19% | 0.89% | 2.44% |
| NIFTY FINANCIAL SERVICES | 26466 | -1.48% | -1.41% | -1.41% | -0.48% |
| NIFTY PRIVATE BANK | 27392 | -1.04% | -1.27% | -1.68% | -0.47% |
| NIFTY PSU BANK | 8786 | 0.65% | 2.87% | 3.61% | 5.01% |
| NIFTY IT | 31548 | 1.42% | 0.46% | 0.30% | 2.73% |
| NIFTY FMCG | 49435 | 0.13% | 0.10% | -0.19% | 0.64% |
| NIFTY OIL & GAS | 11312 | 0.07% | 0.86% | 0.77% | 0.57% |
| NIFTY PHARMA | 26542 | -0.09% | -0.08% | -0.21% | 0.03% |
| NIFTY AUTO | 29648 | 1.84% | 0.80% | 2.09% | 3.14% |
| NIFTY METAL | 13190 | 0.50% | -0.50% | 1.21% | 3.70% |
| NIFTY REALTY | 886 | -0.10% | -1.42% | -0.59% | -1.72% |
| NIFTY INDIA DEFENCE | 9732 | 0.68% | 3.58% | 3.31% | 4.30% |

# Sectoral Performance - Weekly

10-Aug-26

| Name | 1W Change | 2W Change | 3W Change | 4W Change | 5W Change |
|---|---|---|---|---|---|
| Nifty 50 | 0.77 | 3.38 | 0.97 | 1.5 | 1.24 |
| Nifty Bank | 0.84 | 1.86 | -1.32 | -0.52 | -0.33 |
| Nifty IT | 2.73 | 9.66 | 7.94 | 12.63 | 14.97 |
| Nifty Auto | 0.89 | 0.41 | 0.45 | 1.94 | 3.06 |
| Nifty Metal | -1.99 | -1.28 | -0.07 | -4.48 | -3.25 |
| Nifty Pharma | 0.03 | 3.89 | 3.5 | 3.38 | 3.09 |
| Nifty FMCG | -1.14 | -2.69 | -1.36 | -1.63 | -0.16 |
| Nifty Realty | -2.12 | 3.13 | 11.19 | 13.15 | 19.37 |
| Nifty Media | 2.5 | 0.61 | 0.77 | 0.4 | 2.28 |
| Nifty PSU Bank | -0.83 | -0.31 | -2.95 | -3.84 | -1.72 |

# Technical – Conviction Delivery Idea

10-Aug-26

## AZAD ENG

**(Mcap ₹ 16,074 Cr.)**

| RECOs | CMP | SL | TARGET | DURATION |
|---|---|---|---|---|
| BUY | 2489 | 2400 | 2700 | 1 Week |

### MTF stock

- Stock has given trend line breakout on daily chart.
- Higher highs-Higher lows from past four trading sessions.
- RSI Positively placed .
- We recommend to buy the stock at CMP ₹2489 with a SL of ₹ 2400 and a TGT of ₹ 2700.

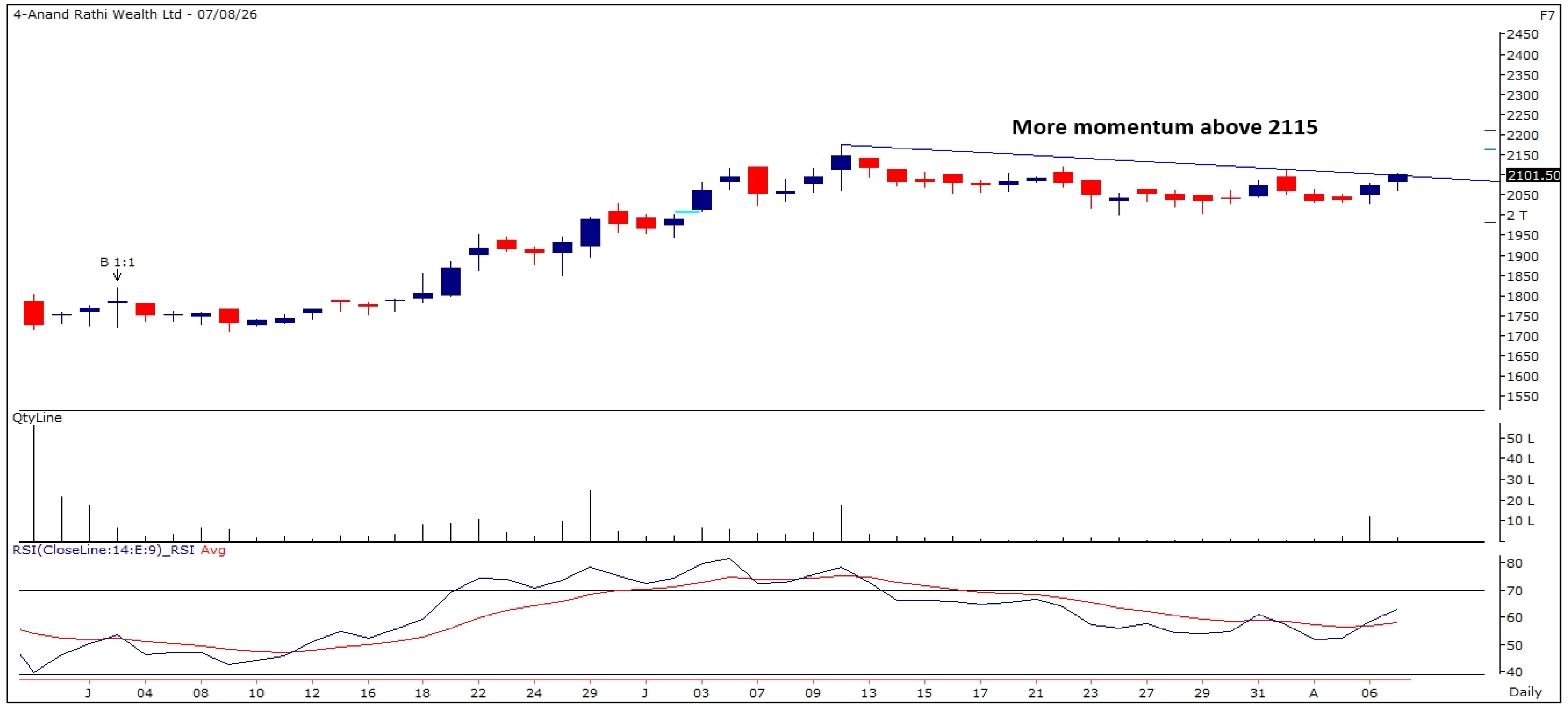
# Technical Stocks On Radar

## ANAND RATHI WEALTH

**(CMP: 2102, Mcap ₹ 34,895 Cr.)**

**MTF stock**

- Stock is in overall uptrend.
- More momentum above 2115.
- RSI is positively placed
- Immediate support at 2040.




10-Aug-26

## AEQUS LTD

**(CMP: 248, Mcap ₹ 16,653 Cr.)**

**MTF stock**

- Stock has given range breakout on daily chart.
- Respecting 50 DEMA
- Formed a strong bullish candle .
- Immediate support at 240.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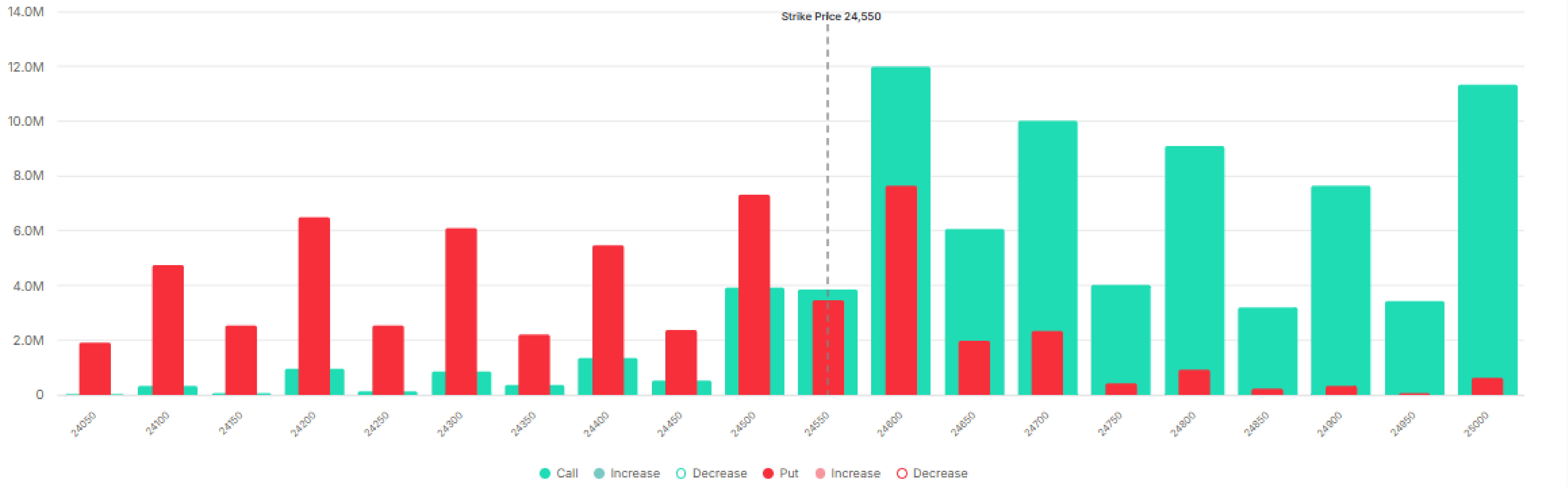
# Derivative Outlook

# Nifty : Option Data

10-Aug-26

- Maximum Call OI is at 24600 then 25000 strike while Maximum Put OI is at 24000 then 24600 strike.
- Call writing is seen at 24600 then 24800 strike while Put writing is seen at 24500 then 24550 strike.
- Option data suggests a broader trading range in between 24100 to 25000 zones while an immediate range between 24300 to 24800 levels.

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# Option - Buying side strategy



| Index | Single Leg Buying | Multi Leg Strategy |
|---|---|---|
| **Nifty** (Weekly) | 24600 Call if it holds above 24600 zones | Bull Call Spread (Buy 24650 CE and Sell 24750 CE) at net premium cost of 25-30 points |
| **Sensex** (Weekly) | 79400 Call if it holds above 78600 zones | Bull Call Spread (Buy 78800 CE and Sell 79000 CE) at net premium cost of 80-90 points |
| **Bank Nifty** (Monthly) | 59000 Call if it holds above 57750 zones | Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 190-210 points |

# Option - Selling side strategy

10-Aug-26

| Index | Writing |
|---|---|
| **Nifty** (Weekly) | 24200 PE and 25000 CE |
| **Bank Nifty** (Monthly) | 55000 PE and 60000 CE |

| Range for Option Writers based on Different Confidence Bands | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Date | 10-Aug-26 | Expiry | | 11-Aug-26 | Days to weekly expiry | | 2 | |
| *Nifty* | | 24571 | 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% | ± 0.9% | 24350 | 27 | 24750 | 50 | 77 | Aggressive |
| 1.25 | 79% | ± 1.1% | 24300 | 20 | 24800 | 37 | 57 | Less Aggressive |
| 1.50 | 87% | ± 1.5% | 24200 | 10 | 24900 | 20 | 30 | Neutral |
| 1.75 | 92% | ± 1.7% | 24150 | 8 | 24950 | 15 | 23 | Conservative |
| 2.00 | 95% | ± 1.9% | 24100 | 6 | 25000 | 11 | 17 | Most Conservative |
| *Bank Nifty* | | 57746 | Expiry | | 25-Aug-26 | Days to weekly expiry | | 16 |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 2.3% | 56400 | 157 | 59000 | 245 | 402 | Aggressive |
| 1.25 | 79% | ± 2.9% | 56100 | 123 | 59300 | 173 | 296 | Less Aggressive |
| 1.50 | 87% | ± 3.4% | 55800 | 90 | 59600 | 125 | 215 | Neutral |
| 1.75 | 92% | ± 4.1% | 55400 | 62 | 60000 | 78 | 140 | Conservative |
| 2.00 | 95% | ± 4.6% | 55100 | 49 | 60300 | 53 | 102 | Most Conservative |
| Investments in securities markets are subject to market risks. Please read all related documents carefully. | | | | | | | | |

# Option - Selling side strategy

Wealth Management

10-Aug-26

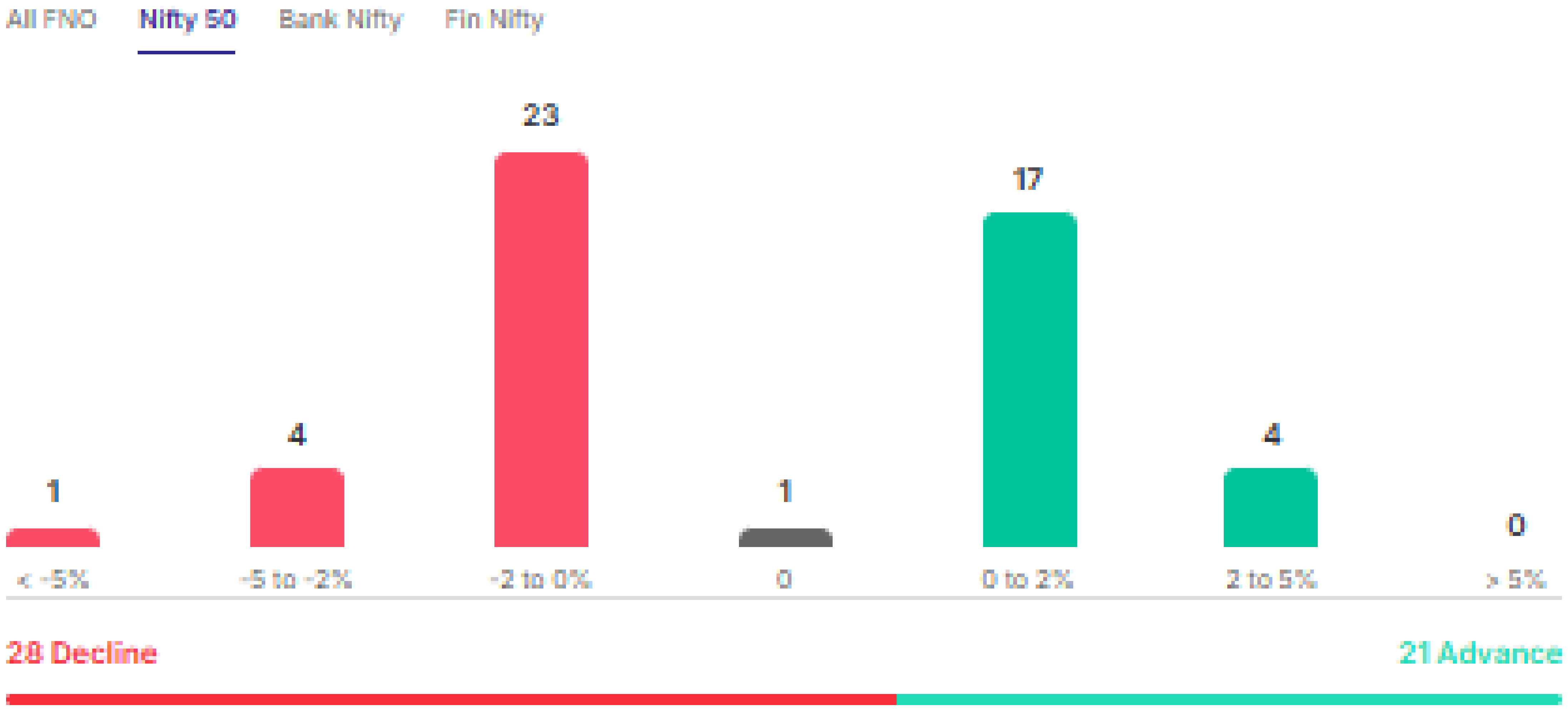
| Index | Writing |
|---|---|
| Sensex (Weekly) | 76700 Put & 80700 Call |

| *Range for Option Writers based on Different Confidence Bands* | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Date | 10-Aug-26 | Expiry | | 13-Aug-26 | Days to weekly expiry | | 4 | |
| *BSE Sensex* | | 78499 | ATM Put IV | 10 | | ATM Call IV | 14 | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 1.3% | 77500 | 110 | 79500 | 184 | 294 | Aggressive |
| 1.25 | 79% | ± 1.5% | 77300 | 85 | 79700 | 141 | 226 | Less Aggressive |
| 1.50 | 87% | ± 1.8% | 77100 | 62 | 79900 | 104 | 166 | Neutral |
| 1.75 | 92% | ± 2.2% | 76800 | 42 | 80200 | 69 | 111 | Conservative |
| 2.00 | 95% | ± 2.4% | 76600 | 31 | 80400 | 53 | 84 | 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:** LIC INDIA , BANDHAN BANK, KAYNES

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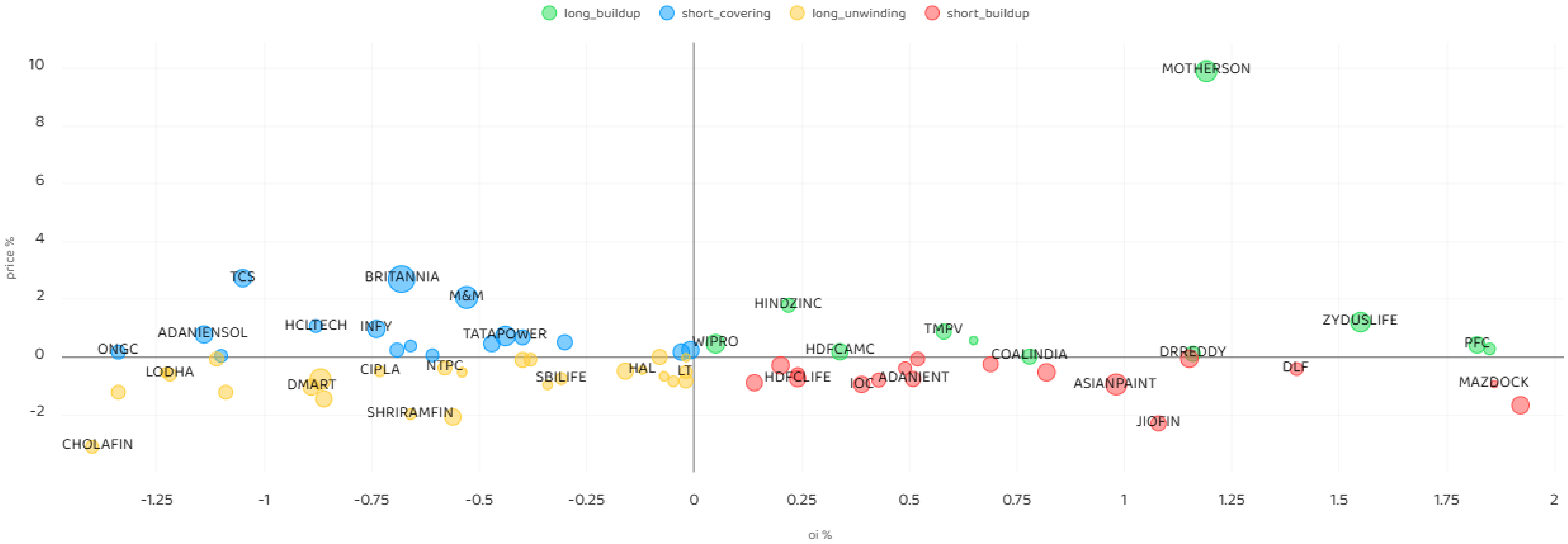
# Stocks : Derivatives Outlook

10-Aug-26

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# Stocks : Options on radar



| Stock | Call Strike | Trade | Buying Range | SL | TGT | Logic |
|---|---|---|---|---|---|---|
| GRASIM | 3340 CE | Buy | 95-96 | 87 | 115 | Long Buildup |
| ZYDUSLIFE | 1120 CE | Buy | 30-31 | 28 | 36 | Long Buildup |
| SONACOMS | 820 CE | Buy | 22-23 | 20 | 28 | Long Buildup |

| Stock | Put Strike | Trade | Buying Range | SL | TGT | Logic |
|---|---|---|---|---|---|---|
| PIIND | 2750 PE | Buy | 95-96 | 84 | 120 | Short Buildup |
| MFSL | 1500 PE | Buy | 42-43 | 38 | 55 | Long Liquidation |

# Quant Outlook

# Quant Intraday Sell Ideas

10-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.

## Today's Sell Ideas:

| Stock Names | Close Price | SL (1%) | TP (1%) |
|---|---|---|---|
| VBL (Sell) | 442 | 446 | 438 |
| ANGELONE (Sell) | 292 | 295 | 289 |

## 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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