Solid Research
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Fundamental Outlook

Market Setup

13-Aug-26

- **U.S. stock markets ended higher,** lifted by upbeat quarterly results from AI infra firms, while mild inflation data reinforced bets that US Fed reserve will hold interest rates steady in September
- **Dow Futures** is currently **trading flat**
- **Asian markets advanced after technology stocks gained and softer US inflation reduced concerns over an immediate Federal Reserve rate hike.**
- Oil prices eased after a six-session run with Brent crude falling 1% to $88.06
- Indian equities ended **mixed**, with the **Nifty 50 gaining 0.2%**, while the **Midcap100 gained 0.3%** and the **Smallcap100 declined 0.2%.**
- **Gift Nifty** is marginally trading low **by 0.1%**
- **FIIs**: **-1003Cr; DIIs**: **+5,842Cr**

Opening Cues: Positive

Stocks in News

13-Aug-26

Jio Financial Services and Bank of America Corporation have signed a definitive agreement under which BofA will acquire up to a 49.9 percent interest as a joint venture partner in JFSL's wholly owned NBFC lending subsidiary, Jio Credit, through a preferential allotment of equity shares and warrants.
View: Positive

Bharti Airtel has discontinued its entry-level daily data limit plan (INR299/28d), along with a host of other plans (INR319, INR579, INR619, INR649) across India. Bharti has effectively raised the price of its entry-level unlimited data plan to INR349.
View: Positive

Grasim delivered a strong 1QFY27 performance, with standalone EBITDA surging 2.5x YoY to INR9.5b, ~20% above estimates. OPM expanded 390bp YoY to 8.1%, aided by lower-than-expected losses in the paints business due to lower-cost inventory and reduced advertising expenses. PAT stood significantly ahead of the estimate.
View: Positive

Results Declared:
Good: HAL
Inline: Lenskart, Apollo Hospitals, Arvind, Grasim, VA Tech Wabag
Weak: Jyothy Labs, VIP Industries

Fundamental Actionable Idea

13-Aug-26

Lenskart

CMP INR586, TP INR705, 20% Upside, Buy, MTF Stock

- Lenskart continues to deliver strong, broad-based growth, with 1QFY27 revenue rising 34% YoY, supported by 26% volume growth, 6.5% ASP expansion and robust India SSSG of 18.3%, while international revenue grew 38% YoY, highlighting sustained demand across markets.
- India offers significant headroom for sustained expansion, with 6,100+ unserved PIN codes and 3,000+ store densification opportunities, while premiumization and the economically viable INR500 proposition are widening the addressable market. International operations are also scaling rapidly, supported by improving technology, supply-chain integration and strengthening unit economics.
- Profitability is on a strong upward trajectory, with pre-IND AS EBITDA margin expanding 420bp YoY to 13.3%, aided by product-margin expansion, operating leverage and backward integration. Improving cash generation, with OCF of INR3b versus INR2.3b of capex, and ROCE of 23% further strengthen the quality of the growth profile.
- We expect 25%/41%/50% revenue/pre-IND AS EBITDA/PAT CAGR projected over FY26-28E. We raise FY27/FY28 EBITDA estimates by 4-5%, based on 48x Sep'28E blended pre-IND AS EBITDA.

View: Buy

Fundamental Actionable Idea

Gokaldas Exports

CMP INR761, TP INR1,110, 46%, Buy, MTF Stock

- Gokaldas Exports delivered a strong start to FY27, with 1QFY27 revenue growing 20.7% YoY to INR11.5b, led by 44% growth in Africa and 17.8% growth in India. While EBITDA margin moderated to 9.8% amid higher wage and logistics costs, gross margin expanded 130bp YoY to 52.4%.
- Capacity additions and improving sourcing economics provide a strong growth runway, with the Jharkhand and Karnataka facilities expected to contribute ~INR3.5b of revenue at steady state. Additional machine installations and better utilization across facilities should support growth, while BTPL's improving product mix and integration are expected to strengthen its contribution.
- Margin trajectory is positioned to improve as scale and utilization build, with management targeting EBITDA margins above 10% for FY27 and double-digit margins by 2HFY27. Africa is expected to benefit from operating leverage, while BTPL is targeted to reach mid-to-high single-digit EBITDA margins by 4QFY27.
- Earnings visibility has strengthened with robust order-book traction and upgraded growth guidance, as management now targets 15%+ revenue growth in FY27 and remains confident of reaching USD110–112m from Africa

View: Buy

Result Estimate – 13th August, 2026

13-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
Tata Motors PV	93,436	6%	-12%	5,286	-31%	-61%	-118	-	-
Max Financial	7,376	15%	-46%	390	17%	-61%	144	67%	-
LG Electronics	7,089	13%	-12%	838	17%	-11%	628	22%	-9%
Amber Enterp.	4,535	31%	9%	339	32%	-5%	137	32%	95%
Indraprastha Gas	4,430	13%	6%	297	-42%	-30%	195	-45%	-30%
Endurance Tech.	4,065	22%	-1%	513	16%	-10%	258	14%	-7%
Max Healthcare	2,733	11%	8%	700	13%	3%	431	16%	15%
IPCA Labs.	2,591	12%	8%	536	29%	11%	300	29%	4%
Welspun Living	2,577	14%	6%	246	9%	-1%	99	13%	-5%
Jubilant Foodworks	1,846	9%	10%	362	12%	5%	73	10%	36%
JSW Cement	1,805	16%	-5%	316	-2%	-13%	104	-6%	-36%
Page Industries	1,534	16%	22%	333	13%	28%	232	16%	30%
Galaxy Surfactants	1,504	18%	14%	146	18%	20%	90	13%	44%
Brigade Enterpr.	1,348	5%	-8%	348	8%	-5%	151	1%	8%
Fujiyama Power	926	55%	3%	180	70%	5%	107	59%	1%
Relaxo Footwear	680	4%	-9%	107	8%	-14%	54	11%	-20%
KNR Constructions	503	5%	-6%	50	-19%	78%	31	-29%	61%
Indigo Paints	388	25%	-9%	58	31%	-39%	33	29%	-42%
Aditya Birla Real Est.	101	-30%	23%	-99	-	-	-110	-	-

Velocity Idea

Velocity Idea – MCX

RECO: BUY; CMP: ₹2,814; SL: ₹2,590(8%); TGT: ₹3,260(16%)

- Dollar weakness has pushed metal & bullion prices higher, lifting notional turnover & boosting transaction fee income. FPIs contribute ~2-3% of ADT and onboarding momentum stays robust on a healthy participant pipeline.
- Under-penetration & product optionality support the long-term thesis, with strong traction in Silver 100 Gram Futures, electricity derivatives, and 10-gram gold contracts. Incorporation of Coal Exchange of India and a growing UCC base widen participation and franchise depth.
- Technology remains a key priority, with daily processing capacity scaled to 3b+ transactions/day with existing infrastructure capable of supporting over 2x current peak volumes, ensuring headroom for growth. We expect revenue/EBITDA/PAT CAGR of 19%/17%/19% over FY26-28E.
- The stock is breaking out from its falling supply trend line on daily chart and breached all major moving averages.
- The RSI is increasing along with surge in volumes which has bullish implications

Metal Basket

- 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

13-Aug-26

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Adani ports	Buy	1665	2130	28%
Eternal	Buy	314	400	27%
M & M	Buy	3404	4108	21%
Syrma SGS Tech.	Buy	1473	1770	20%
Lenskart Solutions	Buy	586	705	20%

Technical Outlook

Nifty Technical Outlook

13-Aug-26

NIFTY (CMP : 24435) Nifty immediate support is at 24300 then 24200 zones while resistance at 24550 then 24700 zones. Now if it crosses and holds above 24450 zones then upside could be seen towards 24550 then 24700 zones while support can be seen at 24300 then 24200 zones.

Sensex Technical Outlook

13-Aug-26

Sensex (CMP : 77966) Sensex support is at 77700 then 77400 levels while resistance at 78200 then 78500 zones. Now if it crosses and holds above 78000 zones then upside could be seen towards 78200 then 78500 zones while support can be seen at 77700 then 77400 zones.

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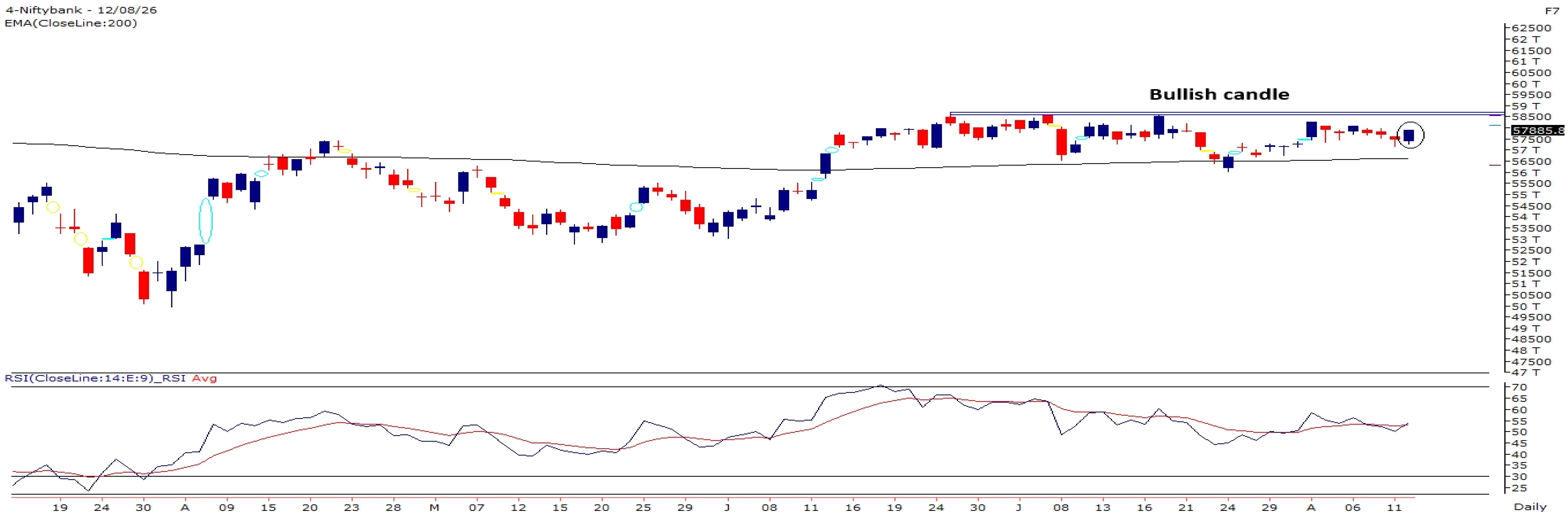
Bank Nifty Technical Outlook

13-Aug-26

BANK NIFTY (CMP : 57885) Bank Nifty support is at 57500 then 57250 levels 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 can be seen at 57500 then 57250 zones.



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Midcap100 Index Technical Outlook

13-Aug-26

Nifty Midcap100 Stats	
Advance	Decline
54	46

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Smallcap 250 Index Technical Outlook

13-Aug-26

Nifty SmallCap250 Stats	
Advance	Decline
93	157

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Sectoral Performance - Daily

13-Aug-26

	Closing	% Change			
Indices	12-Aug	1-day	2-days	3-days	5-days
NIFTY 50	24436	-0.15%	-0.60%	-0.55%	-0.77%
NIFTY BANK	57886	0.77%	0.34%	0.24%	0.25%
NIFTY MIDCAP 100	64024	0.28%	0.26%	0.88%	0.66%
NIFTY SMALLCAP 250	18336	-0.25%	-0.05%	-0.11%	0.07%
NIFTY FINANCIAL SERVICES	26427	-0.02%	-0.45%	-0.15%	-1.55%
NIFTY PRIVATE BANK	27408	0.10%	-0.46%	0.06%	-1.21%
NIFTY PSU BANK	8818	2.05%	2.06%	0.36%	3.23%
NIFTY IT	31333	-1.54%	-0.94%	-0.68%	-0.23%
NIFTY FMCG	48429	-0.73%	-1.89%	-2.03%	-1.93%
NIFTY OIL & GAS	11294	0.13%	0.21%	-0.16%	0.69%
NIFTY PHARMA	26763	0.05%	1.07%	0.83%	0.75%
NIFTY AUTO	29363	-0.32%	-0.87%	-0.96%	-0.16%
NIFTY METAL	13171	0.54%	-0.42%	-0.14%	-0.64%
NIFTY REALTY	890	0.08%	-0.91%	0.43%	-0.99%
NIFTY INDIA DEFENCE	9661	0.70%	0.26%	-0.73%	2.81%

Sectoral Performance - Weekly

Motilal Oswal Wealth Management

13-Aug-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.77	0.77	1.83	1.48	2.32
Nifty Bank	0.25	1.19	1.33	0.22	2.01
Nifty IT	-0.23	0.67	9.75	9.81	13.71
Nifty Auto	-0.16	5.52	7.44	10.2	9.84
Nifty Metal	-0.64	3.82	4.84	5.06	5.64
Nifty Pharma	0.75	1.48	3.92	2.92	5.24
Nifty FMCG	-1.93	-2.54	-1.63	0.3	-1.12
Nifty Realty	-0.99	-3.12	-1.46	-2.77	1.58
Nifty Media	-0.38	-0.74	4.87	4.35	8.03
Nifty PSU Bank	3.23	6.02	5.2	5.13	9.23

Technical – Conviction Delivery Idea

13-Aug-26

AARTI INDUSTRIES

(Mcap ₹ 19,257 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	531	510	570	1 Week

MTF stock

- Trend line breakout on daily chart.
- Strong bullish candle.
- Surge in volumes .
- We recommend to buy the stock at CMP ₹531 with a SL of ₹ 510 and a TGT of ₹ 570.

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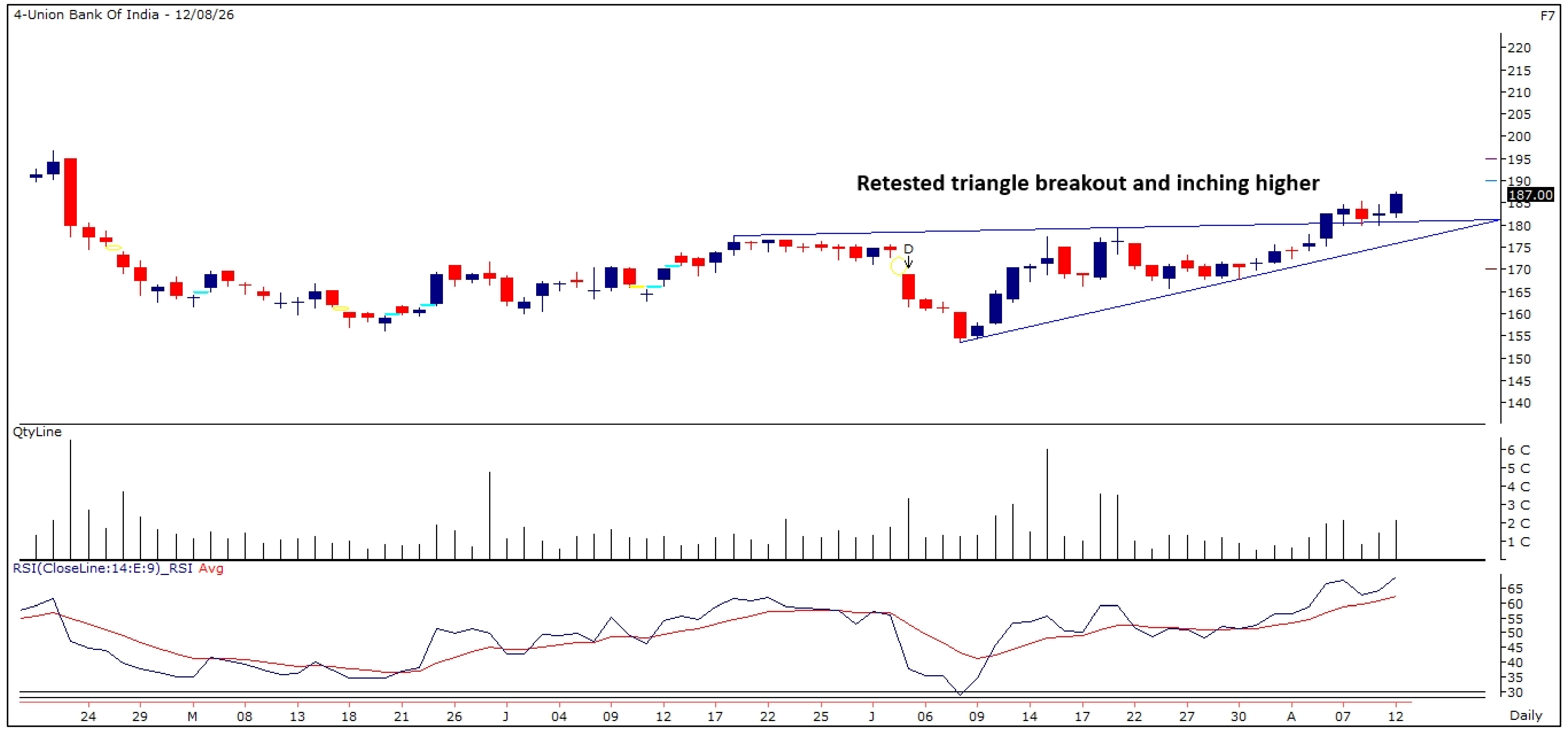
Technical Stocks On Radar

UNION BANK OF INDIA

(CMP: 187, Mcap ₹ 1,42,748 Cr.)

MTF stock, F&O Stock

- Retest of triangle breakout and inching higher.
- Strong bullish candle.
- RSI Positively placed.
- Immediate support at 182.



JSW INFRA

(CMP: 347, Mcap ₹ 80,758 Cr.)

MTF stock,

- More momentum above 356.
- Overall uptrend.
- Noticeable volumes .
- Immediate support at 335.

13-Aug-26

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Derivative Outlook

Nifty : Option Data

13-Aug-26

- Maximum Call OI is at 24500 then 24600 strike while Maximum Put OI is at 24300 then 24400 strike.
- Call writing is seen at 24500 then 24600 strike while Put writing is seen at 24300 then 24400 strike.
- Option data suggests a broader trading range in between 24200 to 24800 zones while an immediate range between 24300 to 24600 levels.

Option - Buying side strategy

13-Aug-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24500 Call if it crosses and holds above 24450 zones	Bull Call Spread (Buy 24550 CE and Sell 24650 CE) at net premium cost of 25-30 points
Sensex (Weekly)	78000 Call if it crosses and holds above 78000 zones	Bull Call Spread (Buy 78000 CE and Sell 78200 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 220-230 points

Option - Selling side strategy

13-Aug-26

Index	Writing
Nifty (Weekly)	23950 PE and 24900 CE
Bank Nifty (Monthly)	56000 PE and 60000 CE

Range for Option Writers based on Different Confidence Bands

Date	13-Aug-26	Expiry		18-Aug-26	Days to weekly expiry		4	
Nifty		24436	India VIX		11.7			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	24200	39	24700	35	74	Aggressive
1.25	79%	± 1.2%	24150	31	24750	26	57	Less Aggressive
1.50	87%	± 1.4%	24100	24	24800	19	43	Neutral
1.75	92%	± 1.8%	24000	15	24900	10	25	Conservative
2.00	95%	± 2.0%	23950	11	24950	8	19	Most Conservative

Bank Nifty		57886	Expiry		25-Aug-26	Days to weekly expiry		13
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.9%	56800	154	59000	170	324	Aggressive
1.25	79%	± 2.2%	56600	124	59200	127	251	Less Aggressive
1.50	87%	± 2.7%	56300	89	59500	85	173	Neutral
1.75	92%	± 3.3%	56000	64	59800	55	119	Conservative
2.00	95%	± 3.6%	55800	52	60000	43	95	Most Conservative

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

Option - Selling side strategy

Wealth Management

13-Aug-26

Index	Writing
Sensex (Weekly)	77300 Put & 78700 Call

Range for Option Writers based on Different Confidence Bands								
Date	13-Aug-26	Expiry		13-Aug-26	Days to weekly expiry		1	
BSE Sensex		77966	ATM Put IV	12		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%	77600	71	78400	81	151	Aggressive
1.25	79%	± 0.6%	77500	53	78500	61	115	Less Aggressive
1.50	87%	± 0.7%	77400	41	78600	45	86	Neutral
1.75	92%	± 0.9%	77300	31	78700	34	65	Conservative
2.00	95%	± 1.1%	77100	18	78900	19	37	Most Conservative

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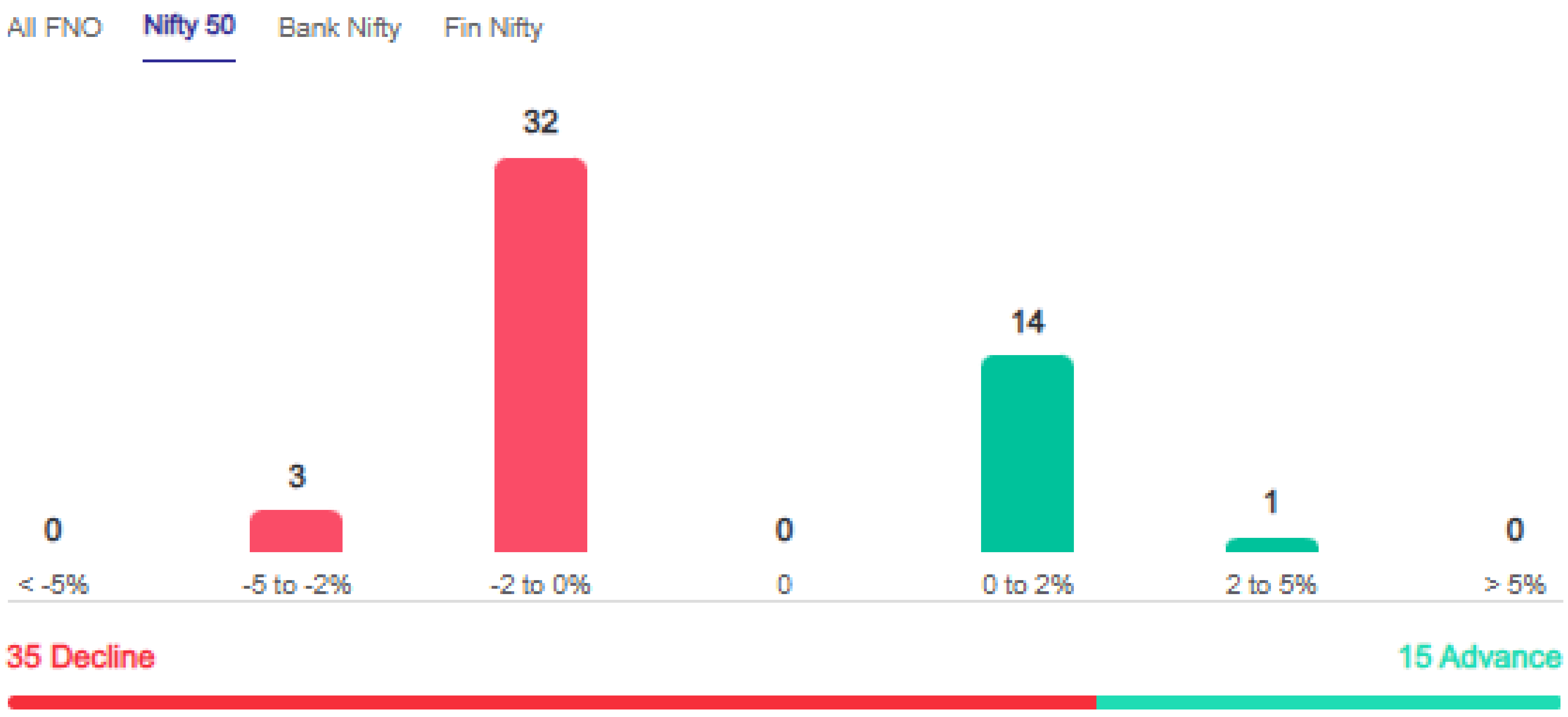
Nifty Advance Decline & Ban update

13-Aug-26

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



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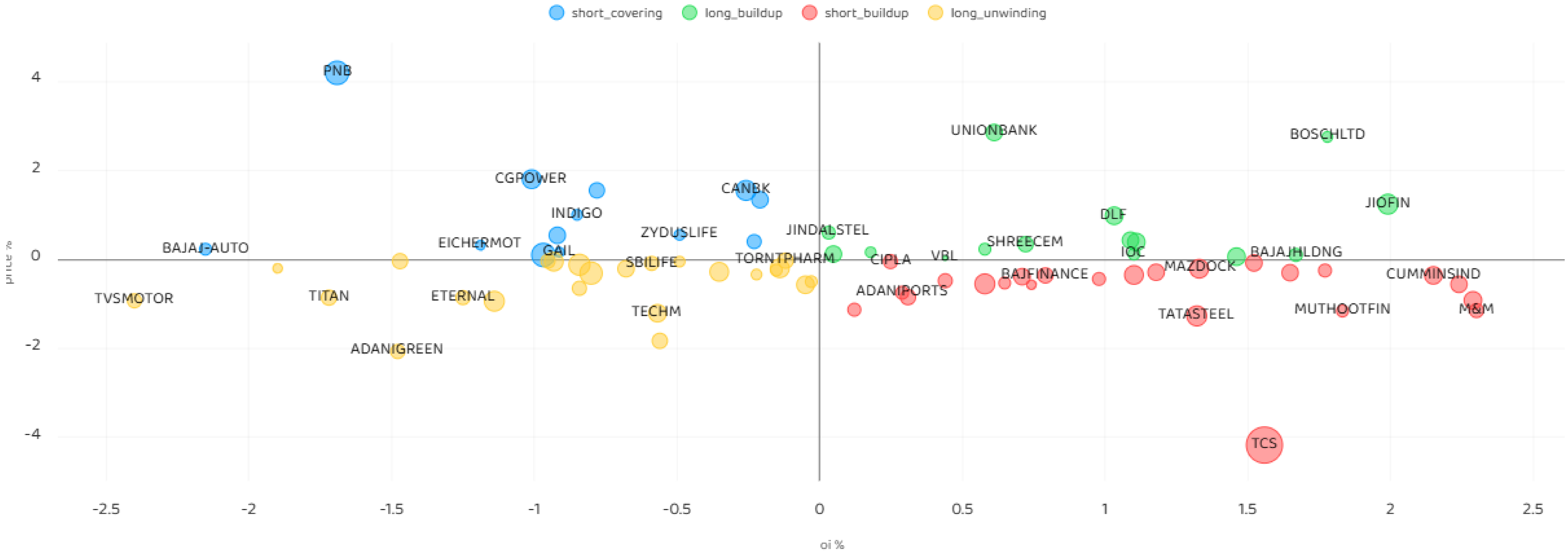
Stocks : Derivatives Outlook

Wealth Management

13-Aug-26



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Stocks : Options on radar

13-Aug-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
HAL	5050 CE	Buy	90-91	77	120	Long Buildup
PNBHOUSING	1180 CE	Buy	18-19	15	25	Long Buildup
AUBANK	1120 CE	Buy	7-8	5	14	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
WAAREEENER	2650 PE	Buy	52-53	40	75	Short Buildup
HAVELLS	1260 PE	Buy	16-17	12	25	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

13-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%)
RECLTD (Sell)	346	349	343
ANGELONE (Sell)	291	294	288

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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