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Fundamental Outlook

Market Setup

21-Jul-26

- **US Markets** on Monday **ended upto -0.5% lower**, as investors looked for moves toward Middle East de-escalation and waited for earnings reports due from major technology companies later in the week.
- **Dow Futures** is currently **60 points up (+0.1%).**
- **Asian markets** are mostly trading **1-2% higher**.
- **Domestic equity markets** remained under pressure, with the **Nifty 50** **declining 0.4%**, while broader markets outperformed as the **Nifty Midcap 100** and **Nifty Smallcap 100** **gained 0.6%/0.2%**, respectively.
- **Gift nifty** is currently trading **with the loss of 0.6% (-133 pts)**
- **FIIs**: **-1,121Cr; DIIs**: **1,312Cr**

Opening Cues: Negative

Stocks in News

Interglobe Aviation: IndiGo has signed a MoU with CFM International for an order of more than 1,000 LEAP-1A engines to power 510 Airbus A320neo Family aircraft. This will be the largest single order ever placed for LEAP engines and a record for CFM International. The MoU also includes CFM's extensive support in establishing IndiGo's upcoming engine maintenance, repair, and overhaul (MRO) facility, as well as supporting IndiGo's rapidly growing fleet through a long-term material service

View: Positive

TCS: As per media reports, TCS has acquired two land parcels in Vizag and Pune for Rs640 crores, which could house US-headquartered OpenAI's first data facilities in India.

View: Positive

IPO Listing Today: SBI Funds Management

Results Declared:

Beat: Paytm, JK Cement, Canara HSBC Life Insurance, Mahindra Logistics

Inline: Ultratech, Oberoi Realty, Can Fin Homes

Fundamental Actionable Idea

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21-Jul-26

Emcure Pharma

CMP: INR 1,862, TP: INR 2,260, 21% Upside, Buy, MTF Stock

- Emcure Pharma is an R&D-driven diversified pharmaceutical company with a balanced domestic and international presence.
- EMCURE has built a diversified chronic-focused domestic franchise led by women's health and expanded into cardiology, central nervous system, anti-diabetes, HIV and oncology through strong brand building, field-force expansion and strategic partnerships with Sanofi, Novo Nordisk and Roche.
- Internationally, acquisitions such as Marcan, Mantra and Manx, along with a pipeline of complex injectables, biologics and specialty products, are expected to sustain growth across regulated markets.
- Yesterday it also announced that its co-marketed brand, Poviztra, has secured approval from the Central Drugs Standard Control Organisation (CDSCO) for treating non-cirrhotic metabolic dysfunction-associated steatohepatitis (MASH) in adults with moderate-to-advanced liver fibrosis (F2-F3).
- Backed by strong growth across regulated international markets and a diversified domestic franchise, Emcure is expected to deliver a CAGR of 14%/20%/28% in revenue/EBITDA/PAT over FY26–28, supported by differentiated product launches, operating leverage and an average RoE of around 20%.

View: BUY

Fundamental Actionable Idea

Paytm

CMP: INR1,348; MTF Stock

- PayTm reported a strong growth of 8% QoQ (up 28% YoY) in Revenue to INR24.5b (inline). GMV growth was robust (up 31% YoY/ 9% QoQ) to INR7.1t (4% beat), aided by market share gains in offline business and tailwinds in online business, post receipt of online PA license last year.
- Net Payment Margin grew 13% YoY/ 3% QoQ to INR6b, declined to 8bp of GMV vs 9bp in 4QFY26 and 10bp in 3QFY26, amid faster growth in payments processing charges.
- Contribution profit stood thus healthy by 17% YoY/ 8% QoQ to INR13.5b (inline). Contribution margin stood steady at 55.1% vs 55.4% in 4QFY26 (inline to MOSLe of 55.5%). EBITDA thus increased by 183% YoY/ 54% QoQ to INR2.03b (MOSLe of INR1.8b). EBITDA margin improves to 8.3% vs 5.8% in 4QFY26. Company reported net profit of INR2.2b (vs our est of INR2.0b).
- Paytm decides to defer proposal to issue bonus shares. On the other hand, plans for an investment of up to Rs 100 crore in its subisidiary Paytm Money Limited via rights issue

View: Positive

Result Estimate – 21st July, 2026

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21-Jul-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
Bajaj Auto	16,858	34%	5%	3,398	37%	2%	2,755	31%	1%
Cyient DLM	351	26%	-5%	34	35%	-22%	16	119%	-27%
M & M Financial	2,431	21%	2%	1,721	27%	0%	749	41%	-14%
Granules India	1,441	19%	-2%	329	33%	-7%	177	33%	-6%
Gabriel India	1,465	33%	21%	108	3%	-4%	101	63%	51%
TVS Motor	13,450	33%	5%	1,641	30%	-2%	1,013	30%	2%
Atlanta Electricals	410	30%	-45%	68	39%	-55%	35	12%	-66%
Bandhan Bank	2,895	5%	4%	1,345	-19%	-7%	461	24%	-14%
AAVAS Financiers	325	17%	2%	230	21%	-3%	171	23%	-6%
Aditya Birla AMC	460	3%	0%	261	-2%	-2%	256	-7%	37%
Sagility	1,886	23%	-7%	422	22%	-13%	225	13%	-27%
JSW Infra	1,405	15%	-8%	645	11%	-16%	375	5%	-26%
Sunteck Realty	226	20%	-33%	61	28%	-37%	33	0%	-47%
Arvind Fashions	1,258	#VALUE!	-8%	156	#VALUE!	-18%	2	-81%	-94%
Trident	1,826	7%	12%	246	-15%	1%	122	-11%	5%
Indiamart Inter.	408	10%	1%	135	1%	2%	118	-23%	136%
Indian Hotels	2,311	13%	-16%	657	14%	-32%	357	20%	-41%

Velocity Idea

Velocity Idea – Max Healthcare

RECO: BUY; CMP: ₹1,132; SL: ₹1035(8.6%); TGT: ₹1329(17%)

- Noida's underpenetrated market creates structural demand. The region—with 1.3m population growing 5.4% CAGR—has just ~4.5K super specialty beds, creating significant structural tailwinds for capacity expansion. Max is adding ~4K beds over 4yrs across brownfield (Smart, Nanavati, Mohali) & greenfield projects (Gurgaon). Phased approach reduces execution risk & provides growth visibility through FY28.
- Recent Jaypee acquisition(Noida) validates Max's operational excellence and replicable playbook. Within just one year of acquiring the 407-bed facility, Max increased occupancy from 64% to 72%, boosted ARPOB from ₹57k to ₹67k, and grew monthly revenue from ₹360m to ₹570m through specialized services and doctor retention.
- Overall, we expect a CAGR of 13%/17%/21% in revenue/EBITDA/PAT over FY26-28., supported by capacity additions and operating leverage.
- The Stock has broken out from a falling supply trendline with a strong bodied bullish candle on the daily chart.
- The ADX line is rising which confirms the strength of the bullish trend.

Diversified Lending Basket

- NBFCs are entering FY27 from a position of strength, with cleaner balance sheets and improving asset quality after nearly two-and-a-half years of risk recalibration. The easing of the US–Iran conflict and correction in crude prices have reduced macro risks, supporting borrower cash flows and creating a favorable environment for credit growth.
- Improving banking system liquidity and a stable interest rate environment are expected to lower incremental borrowing costs and enhance funding availability for NBFCs. This should support faster loan growth, better margins, and improved profitability across well-capitalized lenders.
- The combination of healthier balance sheets, easing funding costs, and resilient credit demand positions NBFCs for the next earnings upcycle. Diversified retail-focused lenders with disciplined underwriting are well placed to benefit from improving growth, margins, and asset quality.

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

Script	Market Cap (in Cr.)	CMP as on 13th July 2026	Weightage (%)
Shriram Finance	**2,45,800**	**1,049**	**20**
L&T Finance	**81,900**	**325**	**20**
Manappuram Finance	**31,300**	**331**	**20**
CreditAccess Grameen	**24,300**	**1,538**	**20**
Five Star Business Finance	**16,100**	**542**	**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 (%)
State Bank of India	Buy	1,060	1,300	23%
Lenskart	Buy	540	655	21%
Shriram Finance	Buy	1,036	1,230	19%
Cummins India	Buy	5,525	6,600	20%
Titan	Buy	4,639	5,250	13%

Technical Outlook

Nifty Technical Outlook

21-Jul-26

NIFTY (CMP : 24238) Nifty immediate support is at 24100 then 24000 zone while resistance at 24400 then 24500 zones. Now it has to cross and hold above 24250 for an up move towards 24400 then 24500 zones while support can be seen at 24100 and 24000 zones.

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Sensex Technical Outlook

21-Jul-26

Sensex (CMP : 77708) Sensex support is at 77300 then 77000 zones while resistance at 78200 then 78500 zones. Now it has to cross and hold 77800 zones, for a bounce towards 78200 then 78500 marks while on the downside support are seen at 77300 and then 77000 zones.

Bank Nifty Technical Outlook

21-Jul-26

BANK NIFTY (CMP : 57945) Bank Nifty support is at 57750 then 57500 zones while resistance at 58500 then 58750 zones. Now it has to cross and hold above 58000 zones for a bounce towards 58500 then 58750 levels while on the downside support is seen at 57750 then 57500 zones.

Midcap100 Index Technical Outlook

- Index is on the verge of breakout above 63185 marks.

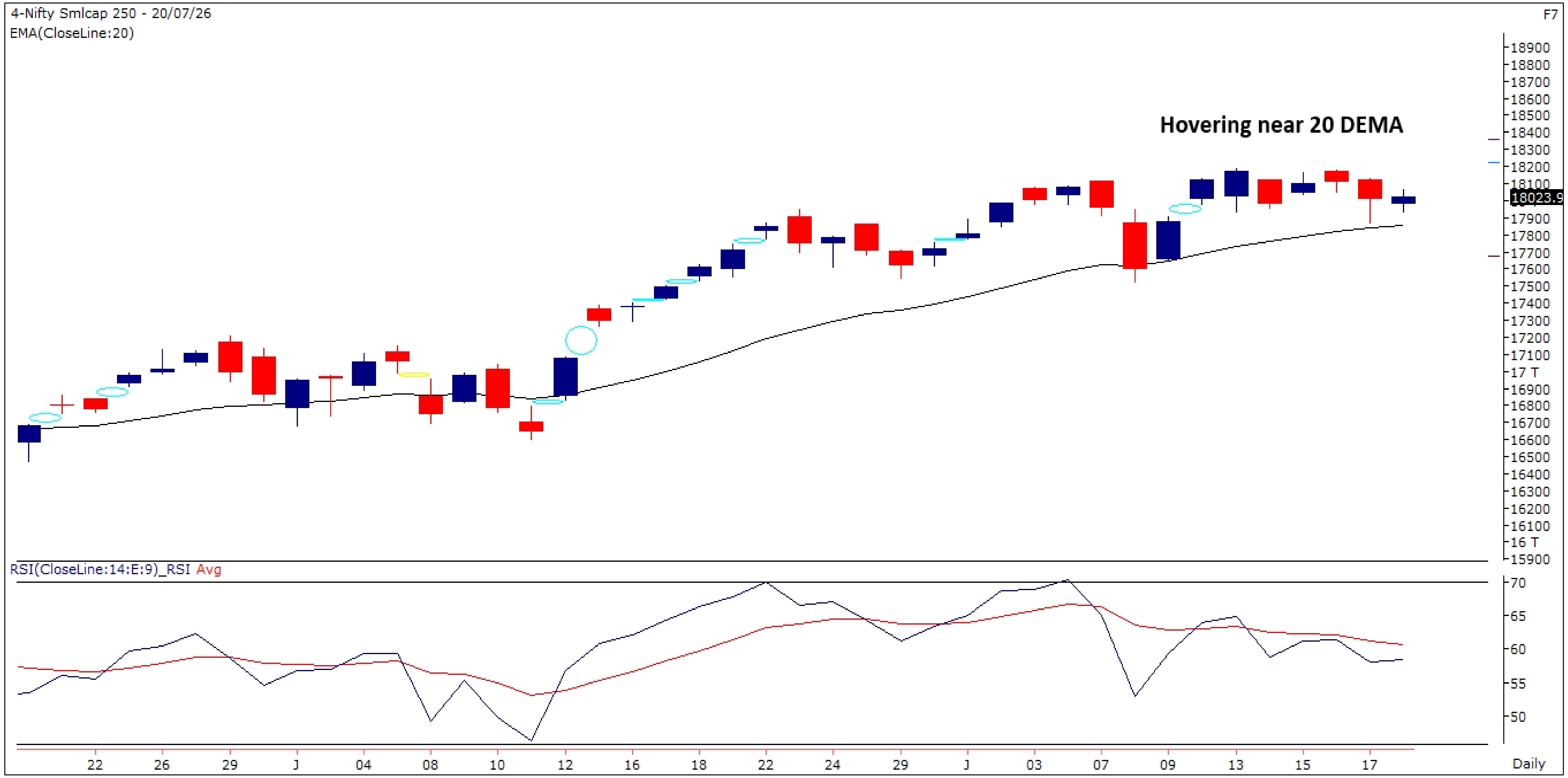
21-Jul-26

Nifty Midcap100 Stats	
Advance	Decline
70	30

Smallcap250 Index Technical Outlook

- Index is consolidating in a range and hovering near 20 DEMA.

21-Jul-26



Nifty SmallCap250 Stats	
Advance	Decline
126	124

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Sectoral Performance - Daily

Almost all the sectors ended on flattish note.

21-Jul-26

	Closing	% Change			
Indices	20-Jul	1-day	2-days	3-days	5-days
NIFTY 50	24239	-0.39%	0.69%	0.66%	0.11%
NIFTY BANK	57945	-0.98%	0.63%	0.32%	-0.32%
NIFTY MIDCAP 100	62802	0.60%	0.18%	-0.22%	-0.38%
NIFTY SMALLCAP 250	18024	0.11%	-0.47%	-0.41%	-0.81%
NIFTY FINANCIAL SERVICES	26575	-1.22%	0.07%	-0.44%	-0.97%
NIFTY PRIVATE BANK	27862	-2.27%	-0.19%	-0.50%	-1.04%
NIFTY PSU BANK	8615	2.78%	3.20%	2.72%	1.83%
NIFTY IT	29162	-0.22%	1.53%	2.21%	0.50%
NIFTY FMCG	49067	0.65%	1.36%	1.62%	0.53%
NIFTY OIL & GAS	11369	0.62%	1.62%	1.70%	1.72%
NIFTY PHARMA	26003	1.40%	-0.02%	0.00%	1.40%
NIFTY AUTO	27028	-0.26%	0.97%	1.44%	0.17%
NIFTY METAL	12544	0.86%	0.38%	0.05%	-0.46%
NIFTY REALTY	918	-0.13%	1.25%	0.26%	-2.10%
NIFTY INDIA DEFENCE	9364	0.20%	0.84%	0.35%	-0.53%

Sectoral Performance - Weekly

- Some positive momentum is seen in Nifty Realty

21-Jul-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.39	0.13	-0.13	0.76	0.94
Nifty Bank	-0.98	-0.17	0.01	-0.4	0.45
Nifty IT	-0.22	4.11	6.28	6.7	6.33
Nifty Auto	-0.26	0.62	0.15	0.19	1.67
Nifty Metal	0.86	-1.14	-0.43	0.79	-3.66
Nifty Pharma	1.4	1.28	1	4.14	6.31
Nifty FMCG	0.65	-0.49	-2.05	-0.71	-0.99
Nifty Realty	-0.13	-2.25	3	11.04	13.01
Nifty Media	1.09	3.62	1.7	1.87	1.49
Nifty PSU Bank	2.78	1.93	2.47	-0.24	-1.16

Technical – Conviction Delivery Idea

21-Jul-26

LLOYD METALS

(Mcap ₹ 1,07,397 Cr.)

MTF stock

- Stock has retested trend line breakout and inched higher .
- Stock has formed bullish candle.
- Surge in volumes visible.
- We recommend to buy the stock at CMP ₹1908 with a SL of ₹ 1800 and a TGT of ₹ 2070.

RECOs	CMP	SL	TARGET	DURATION
BUY	1908	1800	2070	1 Week

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Technical Stocks On Radar

UNION BANK OF INDIA

(CMP: 176, Mcap ₹ 1,34,298 Cr.)

F&O Stock, MTF stock

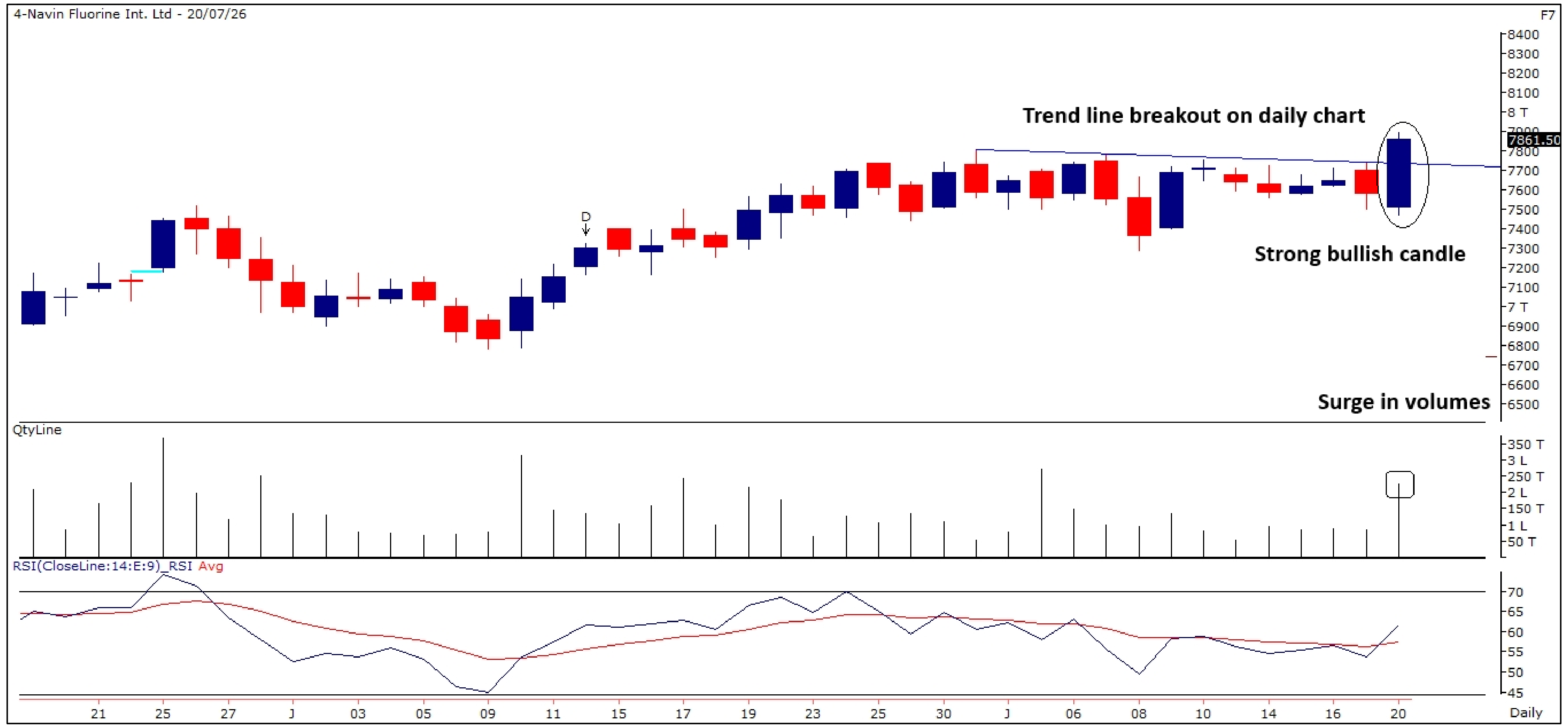
- Stock is on the verge of breakout above 177.50.
- Noticeable volumes.
- RSI is trending upward.
- Immediate support at 171

NAVIN FLUORINE

(CMP: 7862, Mcap ₹ 40,328 Cr.)

MTF stock

- Stock has given trend line breakout.
- Formed a strong bullish candle.
- RSI has given positive crossover .
- Immediate support at 7600.



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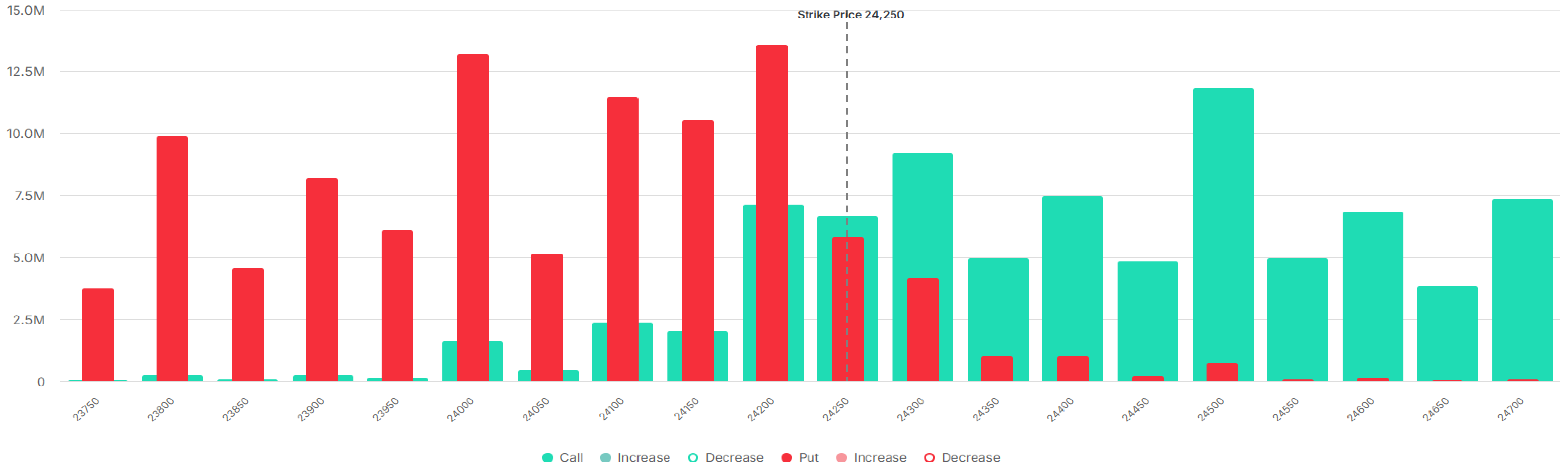
Derivative Outlook

Nifty : Option Data

21-Jul-26

- Maximum Call OI is at 24300 then 24500 strike while Maximum Put OI is at 24200 then 24100 strike.
- Call writing is seen at 24250 then 24300 strike while Put writing is seen at 24200 then 24150 strike.
- Option data suggests a broader trading range in between 23700 to 24700 zones while an immediate range between 24000 to 24500 levels.



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Option - Buying side strategy

21-Jul-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24200 Call if it cross and holds above 24250 zones	Bull Call Spread (Buy 24200 CE and Sell 24300 CE) at net premium cost of 45-50 points
Sensex (Weekly)	78100 Call if it cross and holds above 77800 zones	Bull Call Spread (Buy 78200 CE and Sell 78400 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	58800 Call if cross and holds above 58000 zones	Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 230-240 points

Option - Selling side strategy

Wealth Management

21-Jul-26

Index	Writing
Nifty (Weekly)	24000 PE and 24400 CE
Sensex (Weekly)	75400 PE and 79200 CE
Bank Nifty (Monthly)	56000 PE and 59600 CE

Weekly Option Range for Option Writers based on Different Confidence Band							
Date	21-Jul-26	**Weekly Expiry**		21-Jul-26	**Days to weekly expiry**		1
Nifty	**24239**	**India VIX**		**13.0**			
Confidence Band	**Probability**	**% Away From Spot**	**Range**				**Total Premium (Put + Call)**	**Types of Trades**
			Put	**Premium**	**Call**	**Premium**		
1.00	68%	± 0.6%	24100	22	24400	18	40	Aggressive
1.25	79%	± 0.8%	24050	16	24450	10	26	Less Aggressive
1.75	92%	± 1.0%	24000	11	24500	6	17	Conservative
2.00	95%	± 1.2%	23950	8	24550	3	11	Most Conservative

Date	21-Jul-26	**Monthly Expiry**		28-Jul-26	**Days to weekly expiry**			6
Bank Nifty	**57945**							
Confidence Band	**Probability**	**% Away From Spot**	**Range**				**Total Premium (Put + Call)**	**Types of Trades**
			Put	**Premium**	**Call**	**Premium**		
1.00	68%	± 1.8%	56900	142	58900	198	340	Aggressive
1.25	79%	± 2.3%	56600	101	59200	123	224	Less Aggressive
1.50	87%	± 2.8%	56300	74	59500	78	152	Neutral
1.75	92%	± 3.2%	56100	60	59700	56	116	Conservative
2.00	95%	± 3.7%	55800	45	60000	36	81	Most Conservative

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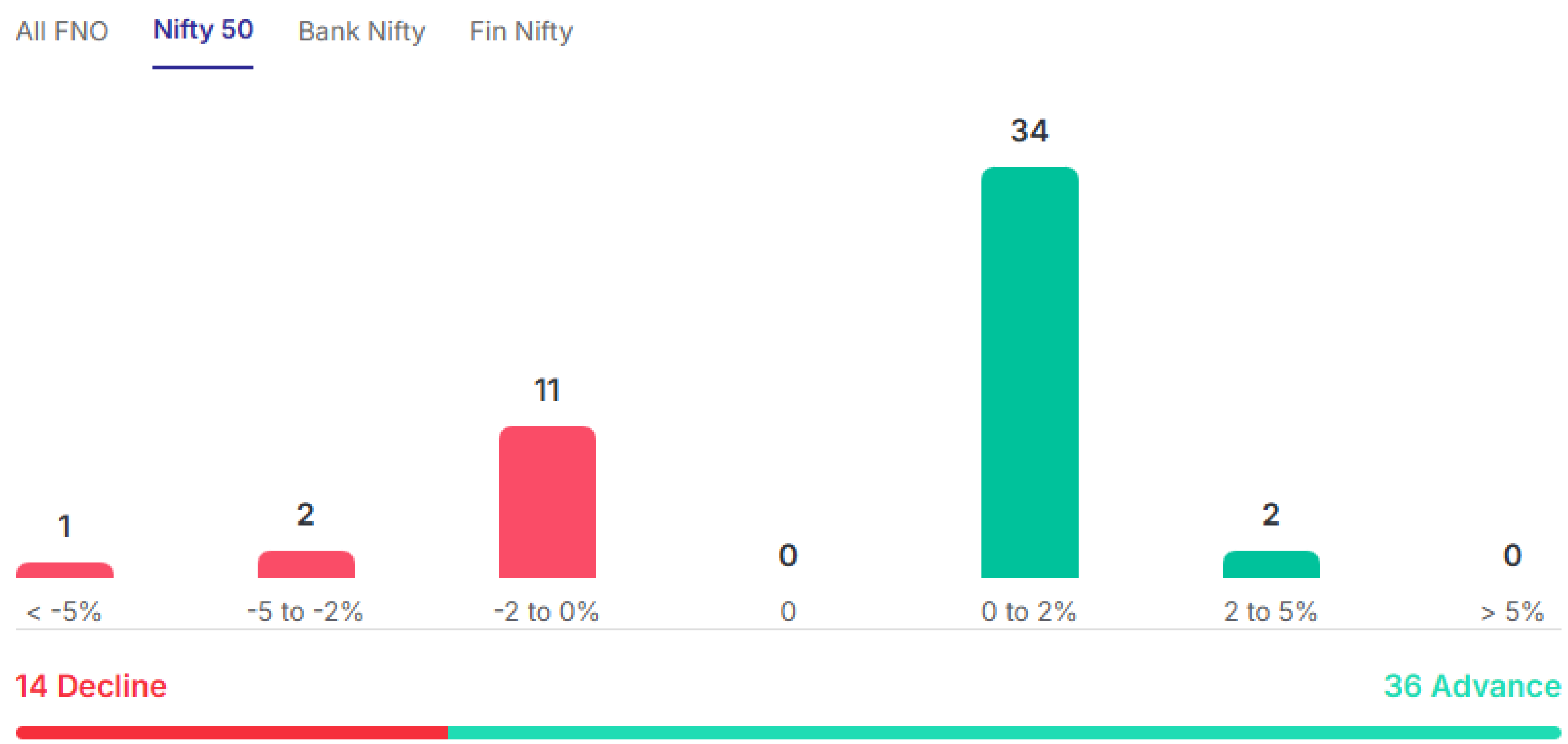
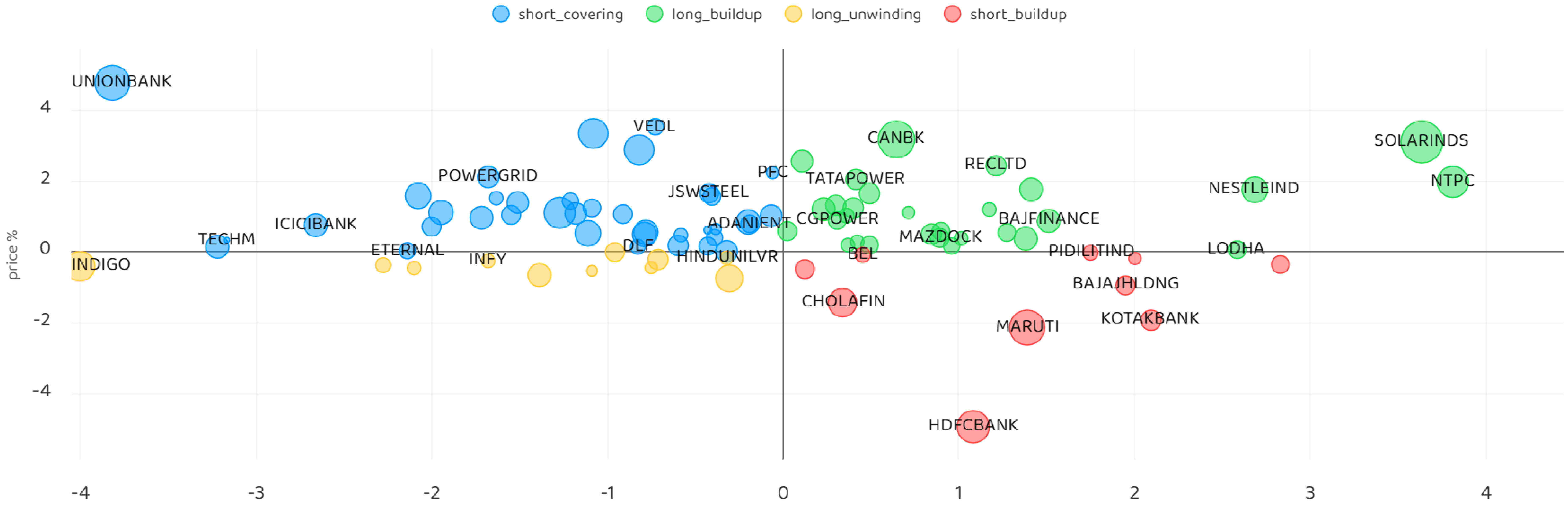
Nifty Advance Decline & Ban update

Stocks in Ban: **KAYNES**



Stocks : Derivatives Outlook

21-Jul-26



Stocks : Options on radar

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21-Jul-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TORNTPHARM	5000 CE	Buy	55-60	40	90	Long Buildup
SOLARINDS	19250 CE	Buy	350-360	310	450	Long Buildup
MANKIND	2580 CE	Buy	47-50	40	65	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
AXISBANK	1260 PE	Buy	18-20	15	30	Short Buildup
MARUTI	13500 PE	Buy	200-210	160	300	Long Liquidation

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Ruchit Jain
Head - Technical Research

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