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Wealth Management

Solid Research
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Fundamental Outlook

Market Setup

20-Aug-26

- **US markets closed on a positive note on Wednesday,** following a technology driven selloff that rocked Wall Street in the prior session as investors turned their attention to the inflation outlook and geopolitical tensions in the Middle East.
- **Dow Futures** is currently **trading flat**
- **Asian markets are trading higher,** tracking an overnight rebound on Wall Street as a pullback in US Treasury yields supported risk appetite**. Kospi** led gains in the region, **surging 4.41%, while Nikkei 225 rose 1.21%**
- Nifty 50 extended losses for the seventh consecutive session, **declining 0.3%,** while the Nifty Midcap 100 and Nifty Smallcap 100 **fell 0.2% and 0.5%,** respectively.
- **Gift Nifty** is currently trading higher at **+0.5% (110 pts)**
- **FIIs**: **+408Cr; DIIs**: **+3,974Cr**

Opening Cues: Flat to Positive

Stocks in News

20-Aug-26

Hyundai India: has planned to increase the prices of vehicles by upto 1% across its portfolio, effective September'26. The quantum of the increase will vary depending the model and variant.
View: Positive

BSE: has entered into an agreement with MSCI for a number of its indexes. The exchange will explore the launch of futures and options contracts in India linked to theses indexes, subject to regulatory approvals.
View: Positive

Escorts Kubota: begins construction of +2000 Cr greenfield plant in Uttar Pradesh with Phase 1 capacity of 60,000 tractors and 15,000 construction equipment annually.
View: Positive

Gravita: plans to add 59,200 MTPA Copper recycling capacity in Gujarat with an estimated investment of approximately ₹64 Crore funded from internal accruals.
View: Positive

Initiating Coverage

Aditya Infotech

CMP: INR3,304 TP: INR4,200 (+27%) BUY, MFT Stock

- Aditya Infotech is a dominant player in India's video surveillance market with 44%+ market share, supported by the strong CP Plus brand, 1,000+ distributors and 2,500+ system integrators.
- AIL is a key beneficiary of the rapidly expanding surveillance market, which is expected to grow from INR106b in FY25 to INR227b by FY30E, while STQC norms should accelerate domestic market-share gains.
- STQC implementation could enable AIL to gain significant share from global players such as Hikvision and Dahua, with its market share expected to rise from 44% to 58%+ and revenue CAGR of ~44% over FY26-28E.
- Multiple margin levers—including backward integration, higher IP-camera mix and reduced dependence on imported components—should lift OPM from 13.4% in FY26 to 16.1% by FY28E.
- We expect AIL to deliver 44%/58%/64% revenue/EBITDA/PAT CAGR over FY26-28E, with RoE/RoCE improving to 32%/31.5%; we initiate BUY with a TP of INR4,200, valuing it at 50x FY28E EPS.

View: BUY

Fundamental Actionable Idea

20-Aug-26

Inventurus Knowledge Solutions

CMP: INR1,812 TP: INR2,075 (+15%) BUY, MFT Stock

- Healthcare BPO/KPO is emerging as an attractive structural opportunity, with payers, providers and life-science companies increasingly outsourcing specialized clinical, RCM, regulatory and analytics functions to domain-focused players.
- Within the space, IKS is well positioned to benefit from industry consolidation and rising outsourcing demand, with management expecting organic growth to outperform the ~12% industry growth rate.
- IKS reported 12% YoY USD revenue growth in 1QFY27, while multiple client expansions and new deal wins across RCM and clinical data migration reinforce its land-and-expand strategy.
- IKS is building proprietary healthcare AI capabilities using de-identified patient data, which should reduce reliance on external LLMs, lower inference costs and support margin expansion over time.
- We expect a CAGR of 17%/19%/20% in organic revenue/EBITDA/PAT over FY26-28

View: BUY

Velocity Idea

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20-Aug-26

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

- 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 (%)
Adani Ports	Buy	1682	2130	27%
Eternal	Buy	320	400	25%
State Bank of India	Buy	1049	1300	24%
M&M	Buy	3415	4108	20%
Syrma SGS	Buy	1495	1770	18%

Technical Outlook

Nifty Technical Outlook

20-Aug-26

NIFTY (CMP : 24078) Nifty immediate support is at 24000 then 23900 zone while resistance at 24250 then 24350 zones. Now if it holds above 24100 zones strength could be seen towards 24250 then 24350 zones while on the downside support can be seen at 24000 then 23900 zones.

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Sensex Technical Outlook

20-Aug-26

SENSEX (CMP : 76909) Sensex support is at 76700 then 76500 zones while resistance at 77500 then 77700 zones. Now if it holds above 77000 zones, strength could be regain towards 77500 then 77700 zones while supports can be seen at 76700 then 76500 zones.

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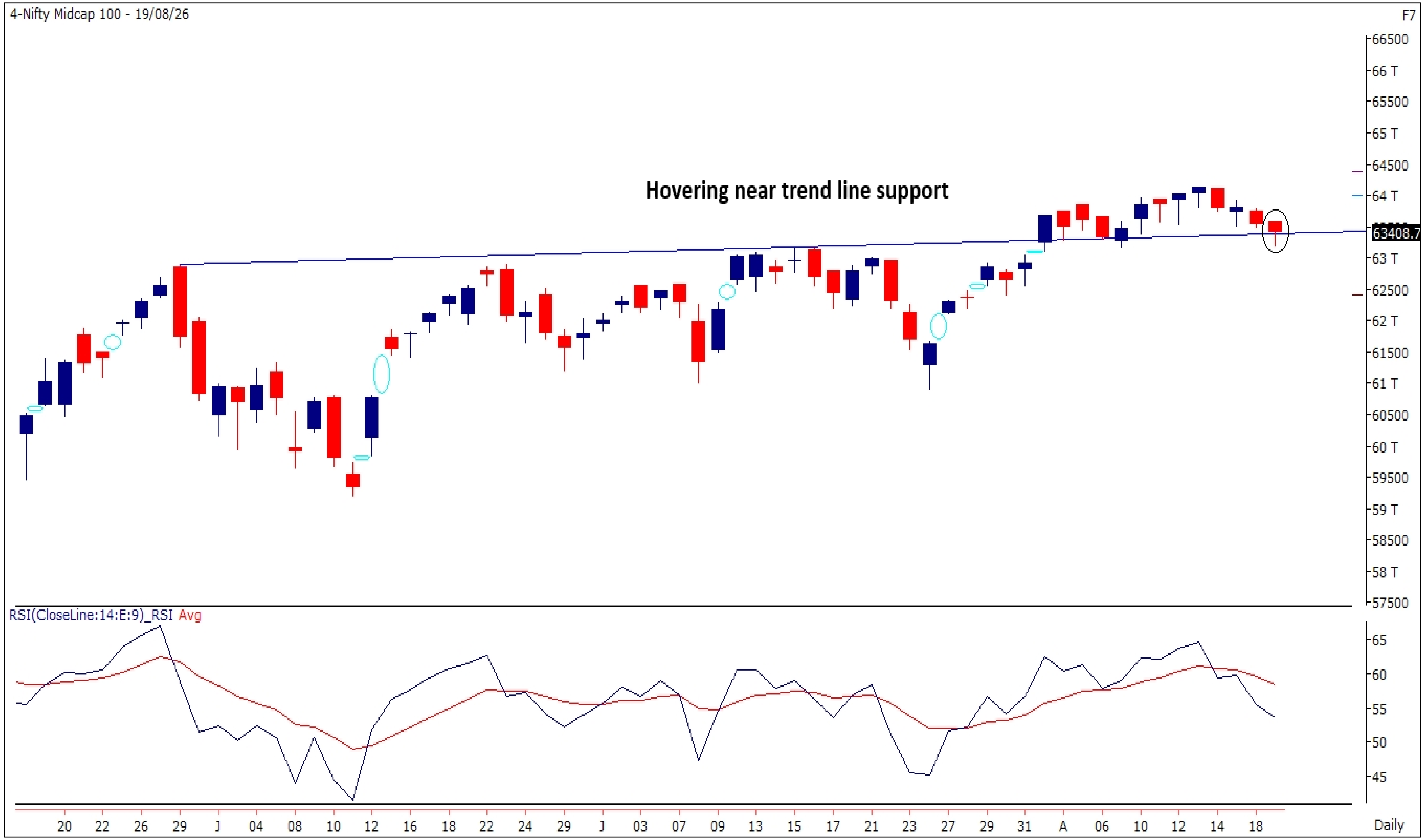
Bank Nifty Technical Outlook

BANK NIFTY (CMP : 57239) Bank Nifty support is at 57000 then 56750 zones while resistance at 57750 then 58000 zones. Now if it holds above 57250 zones then strength could be seen towards 57750 then 58000 levels while on the downside support can seen at 57000 then 56750 zones.

Midcap100 Index Technical Outlook

20-Aug-26



Nifty Midcap100 Stats	
Advance	Decline
39	61

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Smallcap 250 Index Technical Outlook

20-Aug-26

Nifty SmallCap250 Stats	
Advance	Decline
66	184

Sectoral Performance - Daily

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20-Aug-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	24078.3	-0.32%	-0.86%	-1.18%	-1.46%
NIFTY BANK	57239.75	-0.04%	-0.45%	-0.44%	-1.12%
NIFTY MIDCAP 100	63408.75	-0.21%	-0.64%	-0.59%	-0.96%
NIFTY SMALLCAP 250	18232	-0.63%	-0.44%	-0.26%	-0.57%
NIFTY FINANCIAL SERVICES	26013	-0.36%	-0.78%	-0.77%	-1.57%
NIFTY PRIVATE BANK	27207.7	-0.15%	-0.38%	-0.15%	-0.73%
NIFTY PSU BANK	8617.65	-0.01%	-1.02%	-1.39%	-2.27%
NIFTY IT	30433.05	0.73%	-1.22%	-2.95%	-2.87%
NIFTY FMCG	47473.9	-0.55%	-1.31%	-2.35%	-1.97%
NIFTY OIL & GAS	11176.9	-0.48%	-0.28%	-0.21%	-1.04%
NIFTY PHARMA	26313.8	-0.18%	-0.11%	-0.50%	-1.68%
NIFTY AUTO	29185.4	-0.27%	0.03%	-0.08%	-0.61%
NIFTY METAL	13023.25	-0.02%	-0.62%	0.63%	-1.13%
NIFTY REALTY	895.35	-0.05%	-1.47%	-0.03%	0.62%
NIFTY INDIA DEFENCE	9819.45	-1.49%	-0.22%	0.08%	1.64%

Sectoral Performance - Weekly

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20-Aug-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-1.46%	-2.22%	-0.71%	0.34%	0.00%
Nifty Bank	-1.12%	-0.87%	0.06%	0.20%	-0.90%
Nifty IT	-2.87%	-3.09%	-2.22%	6.60%	6.66%
Nifty Auto	-0.61%	-0.77%	4.89%	6.79%	9.53%
Nifty Metal	-1.13%	-1.76%	2.65%	3.66%	3.88%
Nifty Pharma	-1.68%	-0.94%	-0.23%	2.18%	1.19%
Nifty FMCG	-1.97%	-3.87%	-4.46%	-3.57%	-1.68%
Nifty Realty	0.62%	-0.37%	-2.52%	-0.85%	-2.16%
Nifty Media	1.18%	0.79%	0.43%	6.11%	5.58%
Nifty PSU Bank	-2.27%	0.89%	3.61%	2.81%	2.75%

Technical – Conviction Delivery Idea

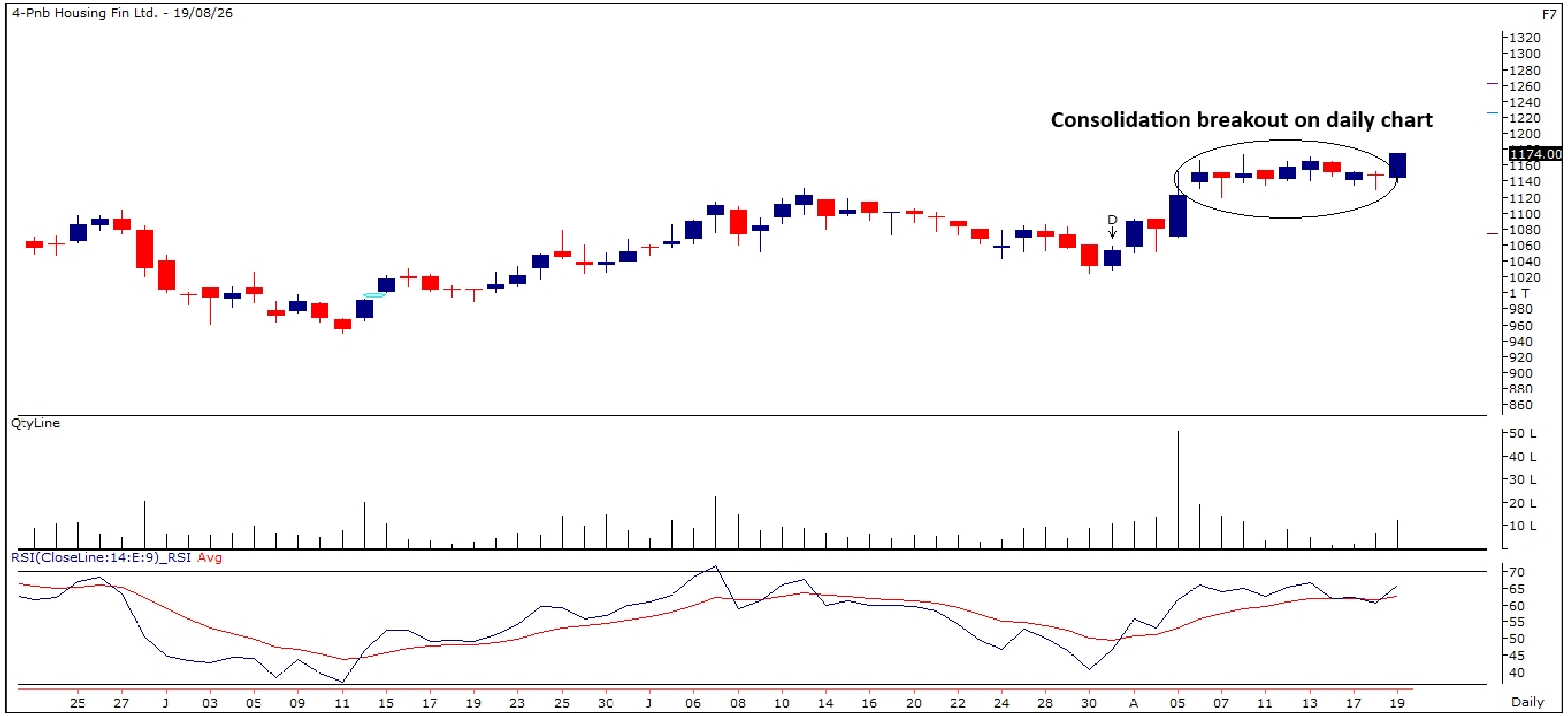
20-Aug-26

PNB HOUSING

(Mcap ₹ 30,593 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	1174	1140	1250	1 Week

MTF stock, F&O Stock



- Consolidation breakout on daily chart.
- Strong bullish candle .
- RSI Positively placed.
- We recommend to buy the stock at CMP ₹1174 with a SL of ₹ 1140 and a TGT of ₹ 1250.

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Technical Stocks On Radar

20-Aug-26

DIXON TECH

(CMP: 14462, Mcap ₹ 88,424 Cr.)

MTF stock, F&O Stock

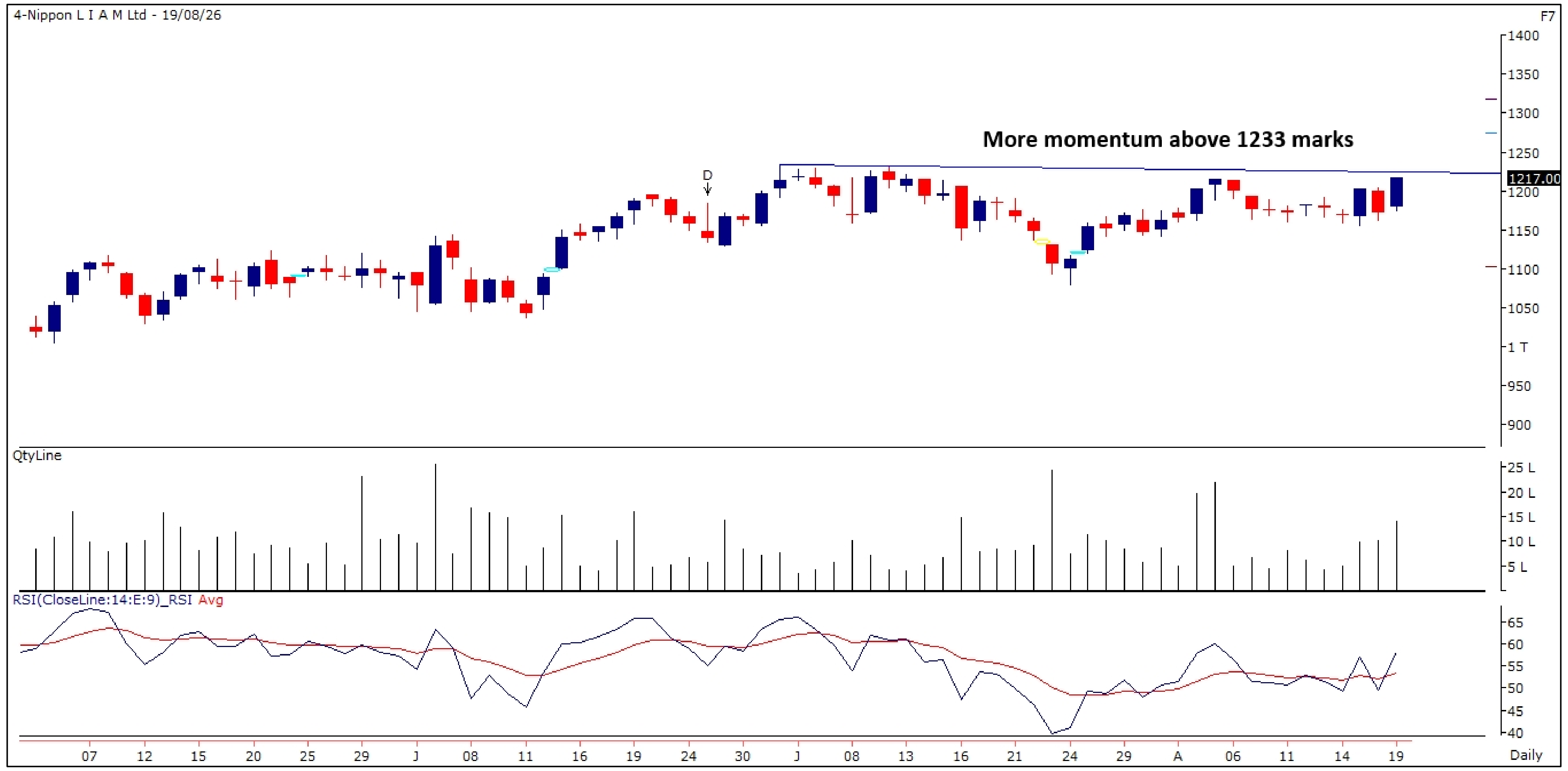
- Channel breakout on daily chart.
- Bullish candle.
- RSI Positively placed.
- Immediate support at 14000.

NAM INDIA

(CMP: 1217, Mcap ₹ 77,854 Cr.)

MTF stock, F&O Stock

- More momentum above 1233.
- Small dips being bought into.
- Buying visible across AMC space.
- Immediate support at 1180.



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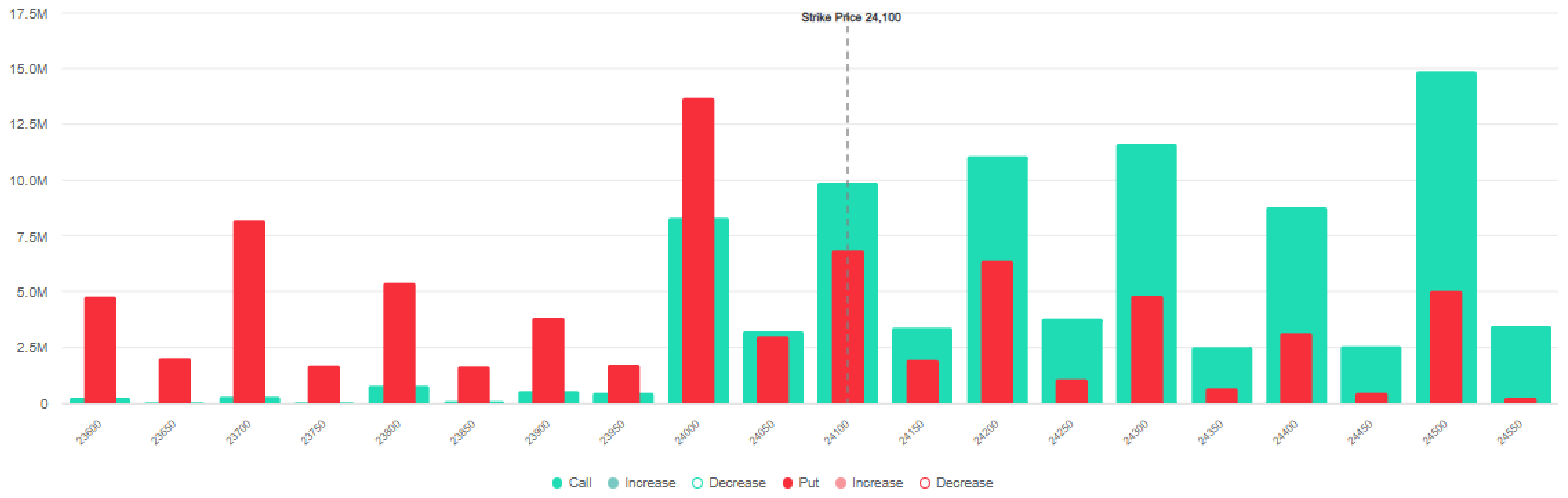
Derivative Outlook

Nifty : Option Data

20-Aug-26

- Maximum Call OI is at 24200 then 24300 strike while Maximum Put OI is at 24000 then 24100 strike.
- Call writing is seen at 24100 then 24200 strike while Put writing is seen at 24100 then 24000 strike.
- Option data suggests a broader trading range in between 23600 to 24600 zones while an immediate range between 23800 to 24300 levels.



Option - Buying side strategy

20-Aug-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	24200 Call if it holds above 24100 zones	Bull Call Spread (Buy 24200 CE and Sell 24300 CE) at net premium cost of 30-35 points
Sensex (Weekly)	77000 Call if it holds above 77000 zones	Bull Call Spread (Buy 77000 CE and Sell 77200 CE) at net premium cost of 60-70 points
Bank Nifty	57800 Call if it holds above 57250 zones	Bull Call Spread (Buy 57500 CE and Sell 58000 CE) at net premium cost of 190-200 points

Option - Selling side strategy

Index	Writing
Nifty (Monthly)	23750 PE and 24700 CE
Bank Nifty	56300 PE and 58500 CE

Range for Option Writers based on Different Confidence Bands								
Date	20-Aug-26	Expiry		25-Aug-26	Days to weekly expiry		4	
Nifty		24078	India VIX		11.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	23850	33	24350	37	69	Aggressive
1.25	79%	± 1.2%	23800	25	24400	29	53	Less Aggressive
1.50	87%	± 1.4%	23750	19	24450	22	42	Neutral
1.75	92%	± 1.6%	23700	15	24500	18	33	Conservative
2.00	95%	± 1.8%	23650	11	24550	14	25	Most Conservative
Bank Nifty		57240	Expiry		25-Aug-26	Days to weekly expiry		4
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	56500	85	57900	137	222	Aggressive
1.25	79%	± 1.6%	56300	61	58100	95	156	Less Aggressive
1.50	87%	± 1.8%	56200	51	58200	77	128	Neutral
1.75	92%	± 2.2%	56000	36	58400	51	87	Conservative
2.00	95%	± 2.5%	55800	26	58600	34	60	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Option - Selling side strategy

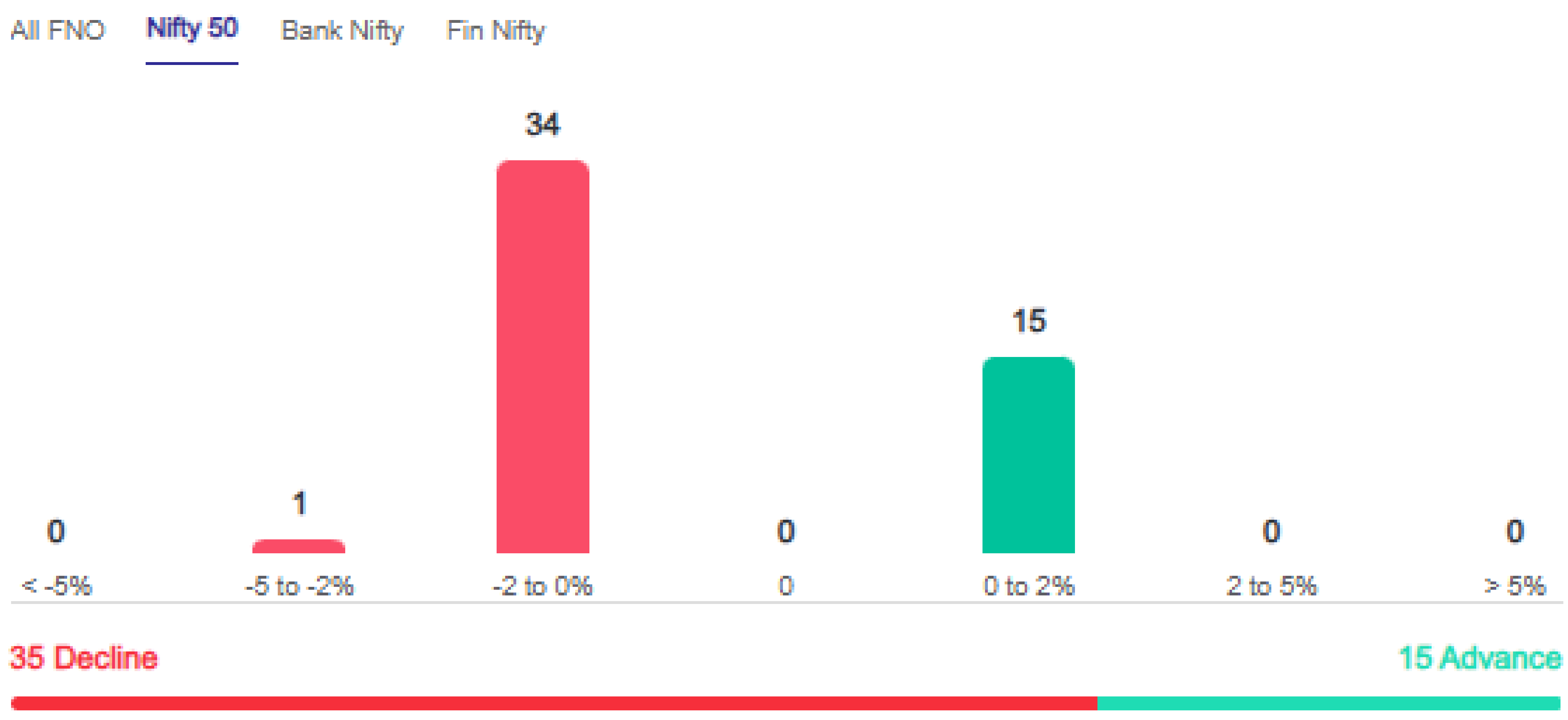
20-Aug-26

Index	Writing
Sensex (Weekly)	76400 Put & 77700 Call

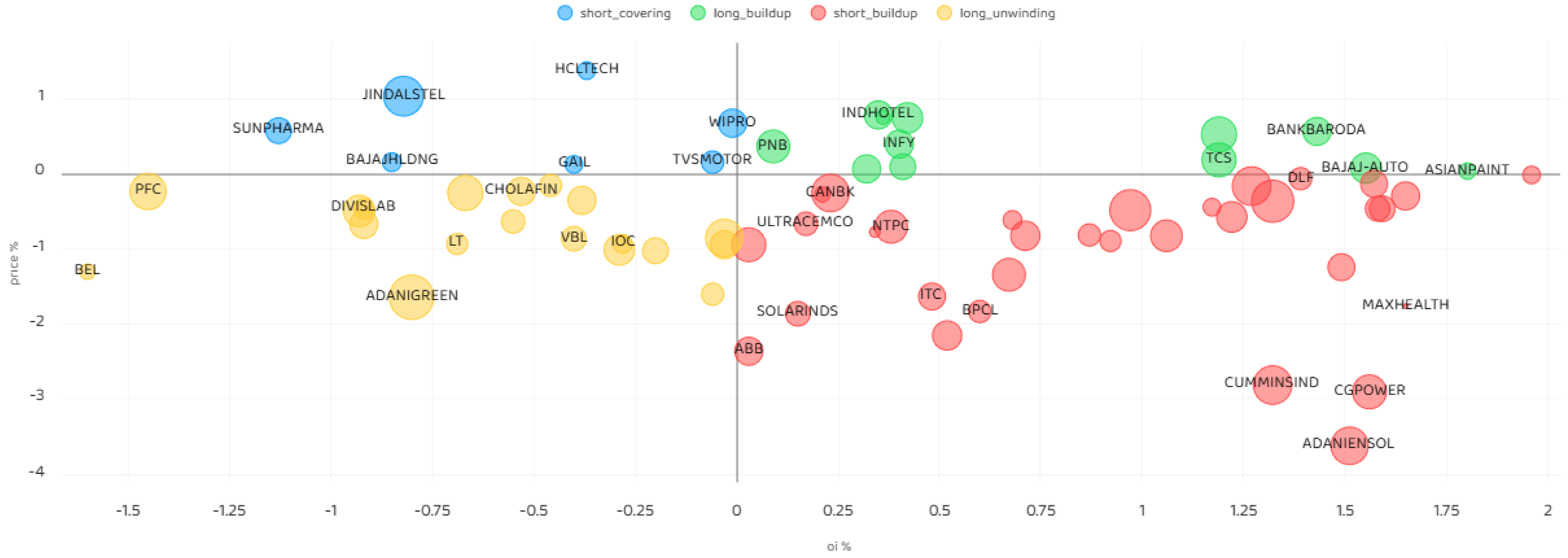
Range for Option Writers based on Different Confidence Bands								
Date	20-Aug-26	Expiry		20-Aug-26	Days to weekly expiry		1	
BSE Sensex		76909	ATM Put IV	10		ATM Call IV	13	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.5%	76500	42	77300	75	117	Aggressive
1.25	79%	± 0.7%	76400	32	77400	58	90	Less Aggressive
1.75	92%	± 0.8%	76300	22	77500	44	67	Conservative
2.00	95%	± 0.9%	76200	18	77600	34	52	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, BANDHAN BANK, MANAPPURAM



Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
PNBHOUSING	1180 CE	Buy	12-13	9	23	Long Buildup
POLICYBZR	1780 CE	Buy	26-27	20	40	Long Buildup
SUPREMEIND	3600 CE	Buy	45-46	32	70	Long Buildup

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
DRREDDY	1170 PE	Buy	10-11	7	17	Short Buildup
ICICIGI	1620 PE	Buy	16-17	10	30	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

20-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%)
HUDCO **(Sell)**	188	190	186
IDEA **(Sell)**	14.1	14.2	13.9

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
Contact: (+65) 8328 0276

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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

Registration details: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.
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