motilal oswal
Wealth Management

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Fundamental Outlook

Market Setup

17-Aug-26

- **U.S. stocks were flat to negative on Friday. Dow and S&P 500 declined by -0.2% while Nasdaq was lower by -0.3%.**
- **Dow Futures** is **trading marginally lower (-0.13%, 80 points)**
- **Asian markets** are mostly **trading flat to positive with Hong Kong trading 1.6% higher while China is trading with a gain of 0.4%.**
- **Domestic equities** traded flattish on Friday, with the Nifty 50 declining 0.1% to close at 24,366 with firmer rupee and easing volatility helped limit the downside. Broader markets underperformed, with the Nifty Midcap 100 and Nifty Smallcap 100 declining 0.5% and 0.7%, respectively.
- **Gift Nifty** is currently trading **on a flat note (30 points lower, -0.1%)**
- **FIIs**: **+508Cr (cumulative buying since 1st Aug: 4,116cr) ; DIIs**: **+356Cr (Rs17,053cr)**

Opening Cues: Flattish cues

Stocks in News

17-Aug-26

Bank credit growth accelerated sharply in July, with credit rising 19.3% YoY as of July 31, 2026, marking its highest growth rate in more than two years, according to data from the RBI**. Deposit growth** also picked up, rising 15.4% YoY, its strongest pace in more than a decade.
View: Positive

Dr Reddy's Laboratories received four observations from the US FDA following an inspection of its formulations manufacturing facility in Bachupally, Hyderabad.
View: Neutral to Negative

The 1QFY27 corporate earnings season concluded on a strong note, demonstrating widespread outperformance across all key aggregates. The earnings growth and beat were led by Financials, Metals, Oil & Gas (ex-OMCs), and Automobiles as well as sectors such as Chemicals, Textiles, and Real Estate. OMCs expectedly dragged the overall aggregates. The Nifty EPS estimate for FY27 was raised by 0.6% to INR1,232, largely owing to Reliance Industries, Hindalco, ONGC, ICICI Bank, and SBI. The FY28E EPS was also raised by 0.3% to INR1,425 (from INR1,422) due to upgrades in SBI, ICICI Bank, Hindalco, Bajaj Finserv, and Bajaj Auto. View: Positive

Reliance Industries and Rolls-Royce announced their strategic intent to partner on the design, development, manufacturing, and delivery of an indigenous combat engine for India's advanced medium combat aircraft (AMCA) programme **View: Positive**

Results Declared:
Above Expectations: - Ashok Leyland, Bharat Dynamics, IPCA, UTL Solar, Galaxy Surfactants, Alkem Lab, Aegis Log, Rubicon Research
Inline: IGL,
Below Expectations: Max Healthcare, Endurance Tech, Voltas, JSW cement, KNR Constructions, Saatvik Green**,**

Fundamental Actionable Idea

17-Aug-26

Rubicon Research

CMP INR 1,617 TP INR 1,915, 18% Upside, Buy, MTF Stock

- Rubicon Research (RUBICON) delivered its fourth consecutive earnings surprise since its IPO (4%/13%/16% beat on revenue/EBITDA/PAT)—a strong pattern of promise vs consistent superior execution.
- RUBICON's strong compliance credentials were further reinforced as its Pithampur site (acquired in jun'25, offered to and inspected by USFDA in jun'26) received USFDA regulatory filing approval just over a month after the inspection (which had only two procedural observations). This also validates its strong ability to integrate and operationalize acquired assets within a remarkably short timeframe.
- The USD2.9m EV acquisition of a USFDA-compliant manufacturing facility at New Jersey (NJ; USFDA website reflects VAI status for its recent May'26 inspection) demonstrates disciplined capital allocation. The low-cost entry point also provides optionality across government business, oral solids, and oral liquids, making the acquisition strategically valuable.
- We raise our FY27/FY28 earnings estimates by 7.6%/5%, led by higher in-house manufacturing, market share gains, and healthy new launch momentum. RUBICON offers a rare combination of a 33% FY26-28 PAT CAGR, with growth expected to sustain even beyond FY28, high RoCE (despite 25% of capital employed yet to generate meaningful revenue), disciplined capital allocation, and strong governance.

View: BUY

Fundamental Actionable Idea

17-Aug-26

IPCA

CMP INR 1734, TP INR 2,060, 19% Upside, Buy, MTF Stock

- Ipca Lab (IPCA) delivered a strong financial performance with 8%, 25%, and 34% beat on revenue, EBITDA and PAT, respectively in 1Q. Exports and API sales along with improved operating leverage led better-than-expected performance for the quarter. Exports continued to grow at strong pace for the fourth consecutive quarter, led by a robust show in export generics and an increased institutional business. Branded exports sustained mid-teens YoY growth in 1QFY27.
- Demand tailwinds and superior execution led to sustained outperformance vs. the industry in the domestic formulation (DF) segment for 1QFY27. After two quarters of weak performance, the API segment witnessed a strong revival in growth during the quarter.
- We raise our earnings estimates by 14%/4% for FY26/FY27, factoring in: 1) an improved outlook in export formulations as well as the API segment, and 2) better operating leverage. We expect a 12%/19%/18% CAGR in revenue/EBITDA/PAT by FY28. After three years of robust earnings growth over FY24-26, we expect the momentum to sustain over FY26-28, led by industry-beating growth in DF, increased offtake in exports, and favorable currency movements.

View: BUY

Velocity Idea

17-Aug-26

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

Wealth Management

17-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.

Focus Investment Ideas

17-Aug-26

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Eternal	Buy	318	400	26%
Adani ports	Buy	1689	2130	26%
Syrma SGS Tech.	Buy	1460	1770	21%
M & M	Buy	3422	4108	20%
State Bank of India	Buy	1065	1300	22%

Technical Outlook

Nifty Technical Outlook

17-Aug-26

NIFTY (CMP : 24366) Nifty immediate support is at 24300 then 24200 zone while resistance at 24550 then 24650 zones. Now if it crosses and holds above 24400 zones then upside could be seen towards 24550 then 24650 zones while support can be seen at 24300 then 24200 zones.

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Sensex Technical Outlook

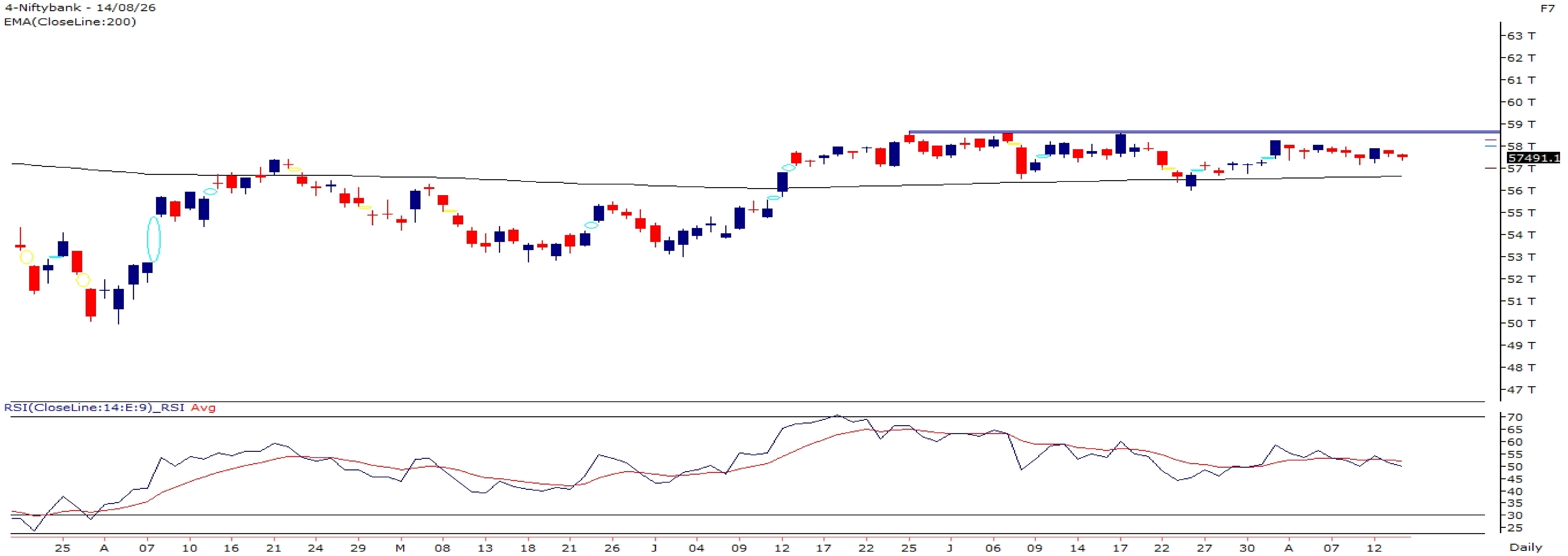
17-Aug-26

Sensex (CMP : 78009) Sensex support is at 77700 then 77500 zones while resistance at 78300 then 78600 zones. Now it has to hold above 78000 zones for a bounce towards 78300 then 78600 levels while support can be seen at 77700 then 77500 zones.

Bank Nifty Technical Outlook

17-Aug-26

BANK NIFTY (CMP : 57491) Bank Nifty support is at 57250 then 57000 zones while resistance at 58000 then 58250 zones. Now it has to hold above 57500 zones for a bounce towards 58000 then 58250 levels while a hold below the same could see some weakness towards 57250 then 57000 zones.



Midcap100 Index Technical Outlook

- Index is consolidating in a broader range.

17-Aug-26

Nifty Midcap100 Stats	
Advance	Decline
30	70

Smallcap250 Index Technical Outlook

- Index is facing resistance near upper band.

17-Aug-26

Nifty SmallCap250 Stats	
Advance	Decline
85	165

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Sectoral Performance - Daily

- Most sectors ended in red, Nifty India Defence was the best performer.

17-Aug-26

	Closing	% Change			
Indices	14-Aug	1-day	2-days	3-days	5-days
NIFTY 50	24366	-0.12%	-0.29%	-0.43%	-0.83%
NIFTY BANK	57491	-0.25%	-0.68%	0.08%	-0.44%
NIFTY MIDCAP 100	63782	-0.53%	-0.38%	-0.10%	0.50%
NIFTY SMALLCAP 250	18279	-0.47%	-0.31%	-0.56%	-0.42%
NIFTY FINANCIAL SERVICES	26214	-0.43%	-0.81%	-0.83%	-0.95%
NIFTY PRIVATE BANK	27247	-0.05%	-0.59%	-0.49%	-0.53%
NIFTY PSU BANK	8739	-0.57%	-0.89%	1.14%	-0.54%
NIFTY IT	31358	-0.31%	0.08%	-1.46%	-0.60%
NIFTY FMCG	48615	-0.46%	0.38%	-0.35%	-1.66%
NIFTY OIL & GAS	11200	-0.47%	-0.83%	-0.70%	-0.99%
NIFTY PHARMA	26446	-0.90%	-1.18%	-1.14%	-0.36%
NIFTY AUTO	29208	-0.63%	-0.53%	-0.85%	-1.48%
NIFTY METAL	12942	-0.71%	-1.74%	-1.21%	-1.88%
NIFTY REALTY	896	-0.31%	0.66%	0.74%	1.09%
NIFTY INDIA DEFENCE	9812	0.01%	1.56%	2.28%	0.82%

Sectoral Performance - Weekly

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17-Aug-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.83	-0.07	2.52	0.13	0.66
Nifty Bank	-0.44	0.4	1.41	-1.76	-0.96
Nifty IT	-0.6	2.11	9	7.29	11.95
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	-0.36	-0.34	3.51	3.12	3
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

17-Aug-26

LODHA

(Mcap ₹ 1,56,633 Cr.)

F&O Stock, MTF stock

- Stock has given falling trendline breakout.
- Buying is visible in realty sector.
- RSI has given positive crossover.
- We recommend to buy the stock at CMP ₹1244 with a SL of ₹ 1190 and a TGT of ₹1340.

RECOs	CMP	SL	TARGET	DURATION
BUY	1244	1190	1340	1 Week

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Technical Stocks On Radar

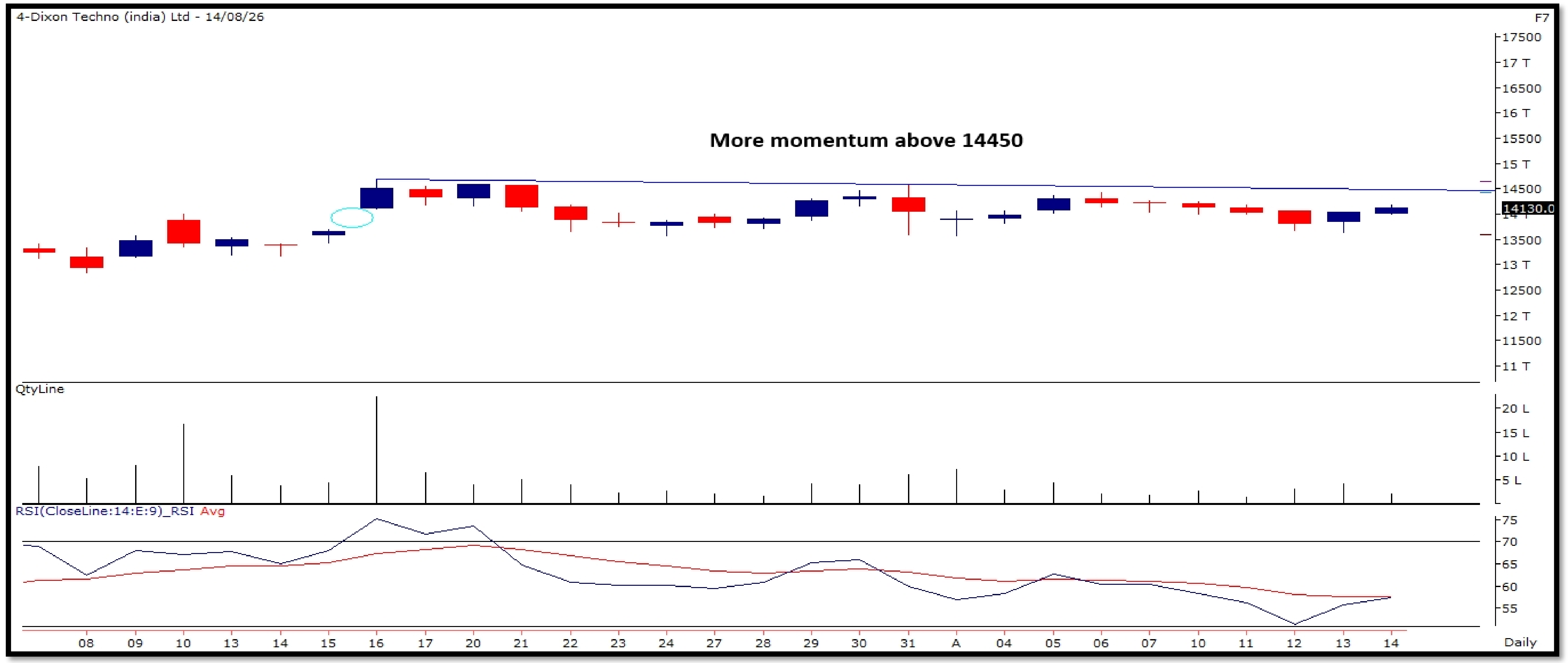
17-Aug-26

DIXON

(CMP: 14130, Mcap ₹ 86,394 Cr.)

F&O Stock, MTF stock

- Stock is on the verge of breakout.
- Stock will see more momentum above 14450.
- RSI has seen positive crossover.
- Immediate support at 13800.



BDL

(CMP: 1398, Mcap ₹ 51,245 Cr.)

F&O Stock, MTF stock

- Stock has given falling trendline breakout.
- Surge in volumes at breakout levels.
- RSI has given trending upward.
- Immediate support at 1350.

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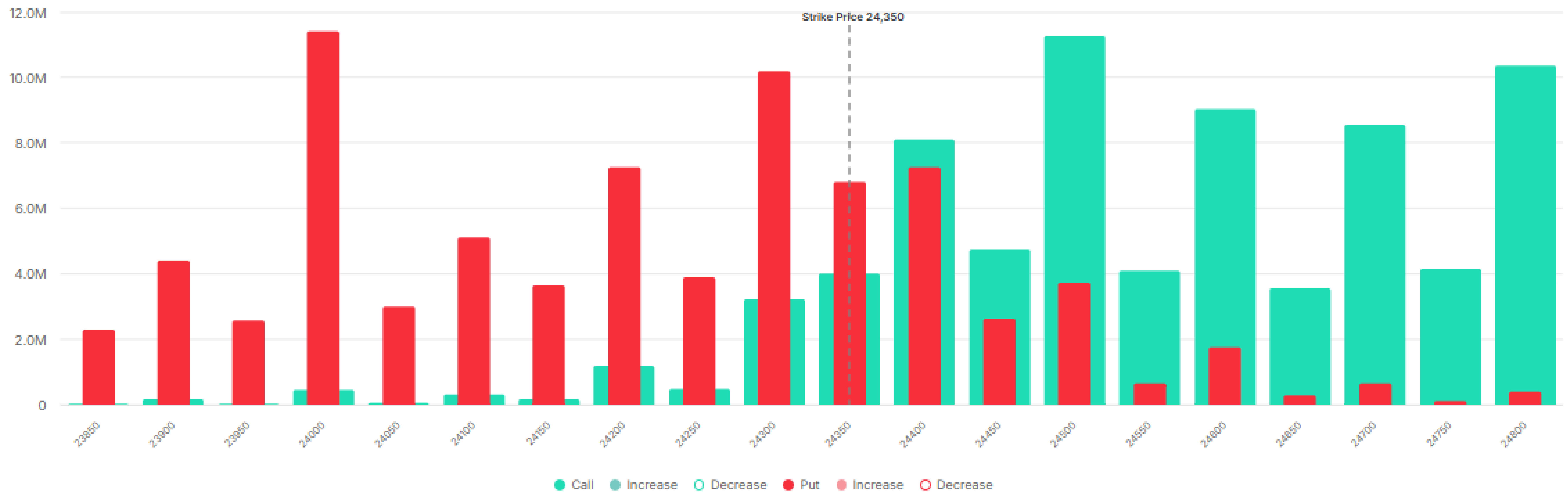
Derivative Outlook

Nifty : Option Data

17-Aug-26

- Maximum Call OI is at 24500 then 24400 strike while Maximum Put OI is at 24300 then 24400 strike.
- Call writing is seen at 24400 then 24500 strike while Put writing is seen at 24350 then 24300 strike.
- Option data suggests a broader trading range in between 24100 to 24700 zones while an immediate range between 24200 to 24600 levels.



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Option - Buying side strategy

17-Aug-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24400 Call if it crosses and holds above 24400 zones	Bull Call Spread (Buy 24450 CE and Sell 24550 CE) at net premium cost of 35-40 points
Sensex (Weekly)	78500 Call if it holds above 78000 zones	Bull Call Spread (Buy 78700 CE and Sell 79000 CE) at net premium cost of 60-70 points
Bank Nifty	58200 Call if it holds above 57500 zones	Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 160-170 points

Option - Selling side strategy

17-Aug-26

Index	Writing
Nifty (Weekly)	24100 PE and 24700 CE
Bank Nifty	56000 PE and 59000 CE

Range for Option Writers based on Different Confidence Bands

Date	17-Aug-26	Expiry		18-Aug-26	Days to weekly expiry		2	
Nifty		24366	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%	24150	14	24550	36	50	Aggressive
1.25	79%	± 0.9%	24150	14	24550	36	50	Less Aggressive
1.50	87%	± 1.1%	24100	10	24600	24	34	Neutral
1.75	92%	± 1.3%	24050	8	24650	16	24	Conservative
2.00	95%	± 1.5%	24000	6	24700	10	17	Most Conservative

Bank Nifty		57491	Expiry		25-Aug-26	Days to weekly expiry		9
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	56600	124	58400	177	301	Aggressive
1.25	79%	± 1.9%	56400	95	58600	133	228	Less Aggressive
1.50	87%	± 2.4%	56100	63	58900	84	147	Neutral
1.75	92%	± 2.8%	55900	48	59100	62	110	Conservative
2.00	95%	± 3.1%	55700	37	59300	47	84	Most Conservative

Option - Selling side strategy

17-Aug-26

Index	Writing
Sensex (Weekly)	76500 Put & 79700 Call

Range for Option Writers based on Different Confidence Bands								
Date	17-Aug-26	Expiry		20-Aug-26	Days to weekly expiry		4	
BSE Sensex		78009	ATM Put IV	9		ATM Call IV	11	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	77200	100	78800	153	253	Aggressive
1.25	79%	± 1.3%	77000	72	79000	109	181	Less Aggressive
1.50	87%	± 1.5%	76800	50	79200	73	123	Neutral
1.75	92%	± 1.8%	76600	37	79400	50	87	Conservative
2.00	95%	± 2.1%	76400	28	79600	33	61	Most Conservative
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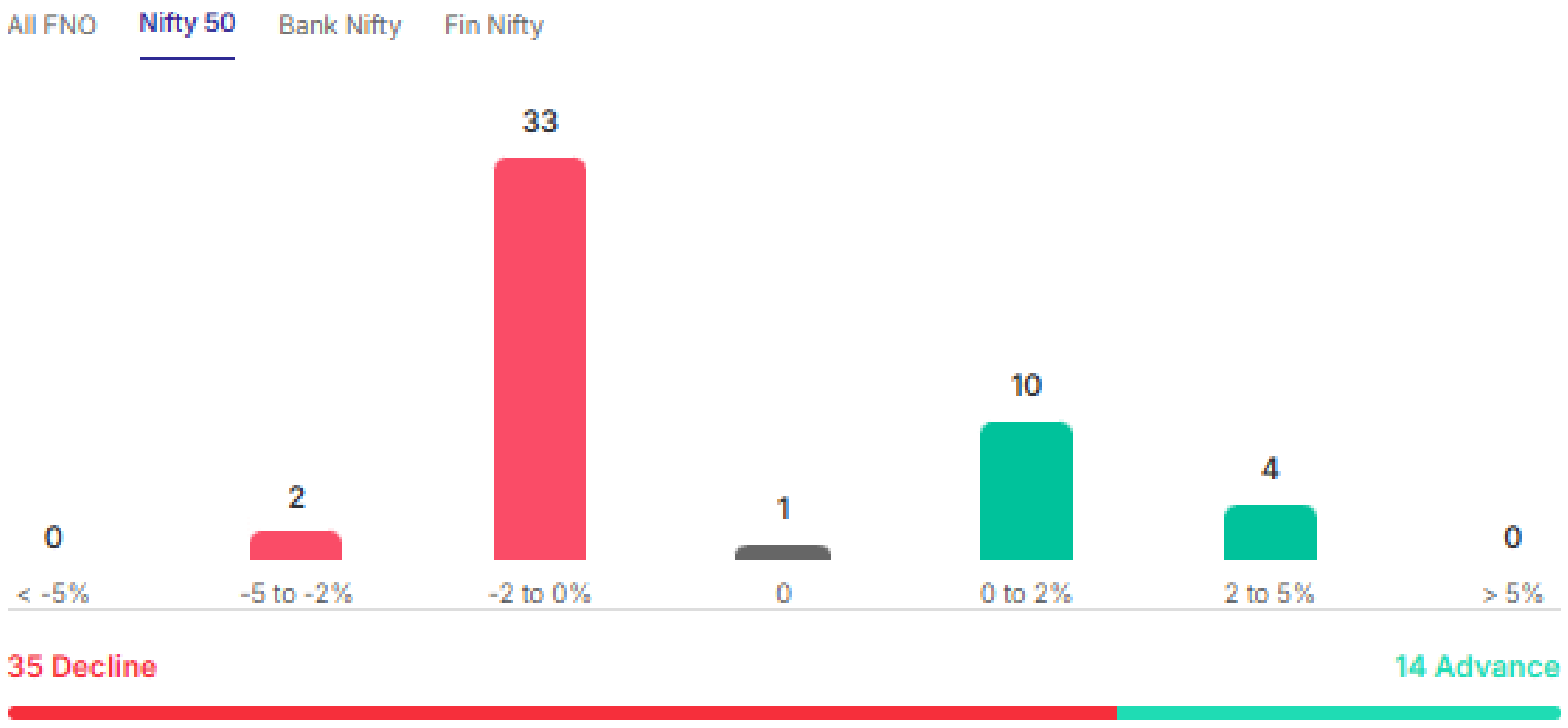
Nifty Advance Decline & Ban update

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



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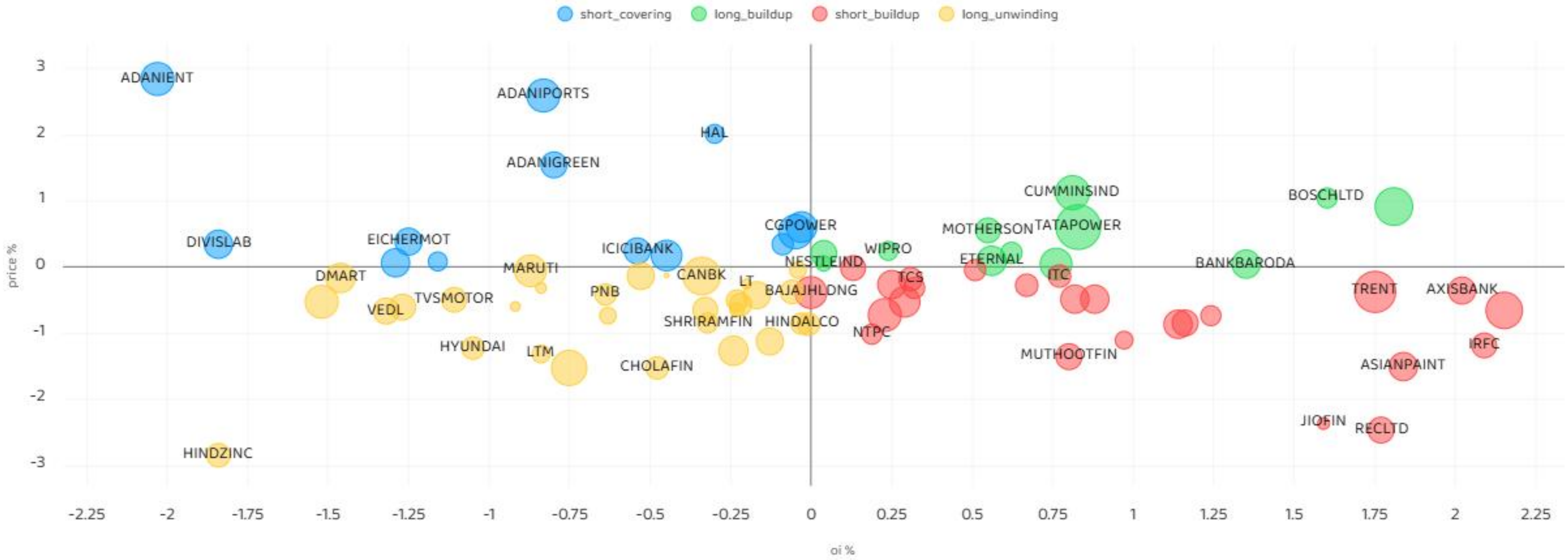
Stocks : Derivatives Outlook

17-Aug-26



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SUPREMEIND	3600 CE	Buy	59-60	48	85	Long Buildup
APLAPOLLO	2100 CE	Buy	26-27	19	45	Long Buildup
HAL	5100 CE	Buy	72-73	60	100	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
LUPIN	2240 PE	Buy	27-28	22	40	Short Buildup
GODFRYPHLP	2150 PE	Buy	38-39	31	55	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

17-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%)
TATAPOWER **(Sell)**	382	386	378
YESBANK **(Sell)**	22.7	22.9	22.5

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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