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Motilal Oswal Wealth Management

Fundamental Outlook

Market Setup

25-Aug-26

- **US Markets ended lower on Monday, as investors weighed fresh U.S. economic pressure against Iran. S&P 500 and Nasdaq both were down by +0.3% & 0.7% respectively, while Dow closed +0.3% higher. US 10-year bond yield is currently trading at 4.716%.**
- **Brent oil trading at $91, WTI is trading at $85**
- **Dow Futures** is currently trading with loss of **-0.1% (up 55 pts)**
- **Asian stock markets are trading flat to negative with Korea down by 2%.**
- Domestic equities ended mixed, with the Nifty 50 **declining 0.1%**, while the Midcap100 **gained 0.1%** and Smallcap100 **declined 0.3%.**
- **Gift Nifty** is currently trading **50 pts lower (-0.2%)**
- **FIIs**: **+1182Cr; DIIs: +2,494 Cr**

Opening Cues: Flat to Negative

Stocks in News

25-Aug-26

Piramal Finance: Launched a QIP with a floor price of ₹2,102.65/share. The issue is expected to raise around ₹2,100 crore.
View: Positive

Kalyan Jewellers: Kalyan gets order from Tamil Nadu government to supply 38555 rings of 1 gram gold. Order related to Maternal Uncle Gold Ring Scheme. Every baby born in government-run hospitals in Tamil Nadu from June 22, 2026 onwards will receive a 1-gram, 22-carat gold ring along with a baby welcome kit.
View: Positive.

Hind Copper & Hind Zinc OFS: The Indian government will sell up to a 6% stake in Hind Copper through an (OFS), with the floor price set at Rs 514 per share(10% discount). The Union Government plans to divest up to a 2% stake in Hindustan Zinc through an Offer for Sale (OFS) in FY27.
View: Neutral to Negative

Emcure & DR Reddy: CDSCO clears Dr Reddy's and Emcure to manufacture generic lenacapavir, the twice-yearly HIV-prevention injectable; trial waivers granted for prevention use, Phase-4 study mandated, boosting access across India and 120 low-income nations under Gilead's licence.
View: Positive.

IPO listing: Sunshine Pictures & Shankesh Jewellers

Fundamental Actionable Idea

Gokuldas Exports

CMP: INR797 TP: INR1,110 (upside 39%) BUY, MTF Stock

25-Aug-26

- Gokaldas Exports' India business grew 16% YOY, outperforming the ~12% decline in overall Indian apparel exports. Improved tariff competitiveness is driving higher inquiries from US and European customers, supporting a potential structural shift in global sourcing toward India.
- Order visibility remains strong, with 2Q orders largely booked and healthy placement activity for 3Q/4Q. Management maintains 15%+ growth guidance for FY27, with broad-based demand across shirts, bottoms, denims and other categories.
- Capacity expansion remains on track, with new facilities in Jharkhand and Karnataka involving ~INR1b investment and potential steady-state revenue of ~INR3.5b from FY29. Productivity gains and operating leverage are expected to offset wage and input-cost pressures.
- India's tariff advantage, potential India-EU FTA and increasing customer diversification provide strong medium-term growth visibility. We expect earnings to improve as capacity utilization rises and the acquired businesses scale up.

View: BUY

Fundamental Actionable Idea

25-Aug-26

Titan

CMP: INR 5,080 TP: INR 6,000 (upside 18%) BUY, MTF Stock

- Higher gold prices will likely boost Titan's revenue and reported growth, even if volume growth stays modest; so rising prices inflate topline and can aid margins on existing high-value inventory bought at lower costs.
- Titan remains well positioned in branded jewellery, supported by Tanishq’s strong brand equity, sourcing capabilities, premium studded mix and continued store expansion. Management expects margin improvement in 2HFY27 from higher studded mix, sourcing efficiencies and lower gold-coin contribution, while non- jewellery businesses provide additional growth avenues.
- 1QFY27 consolidated revenue grew 29% YoY to INR213.6bn (vs. ~20% YoY in 4QFY26), with domestic jewellery LFL growth of 33%. Adjusted standalone jewellery EBIT rose 41% YoY, while consolidated EBITDA increased 36% YoY, supported by strong operating leverage & resilient demand.
- We expect sales/EBITDA/APAT CAGR of 18%/22%/25% over FY26-28E. Sustained jewellery formalization, store expansion, premiumization and improving margins should support earnings growth, while stability in gold prices could further improve margin visibility.

View: Positive

Velocity Idea

25-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.

QSR Comeback Basket

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25-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 (%)
Adani ports	Buy	1672	2130	27%
State Bank of India	Buy	1040	1370	32%
Syrma SGS Tech.	Buy	1460	1770	21%
Eternal	Buy	327	400	22%
M & M	Buy	3414	4108	20%

Technical Outlook

Nifty Technical Outlook

25-Aug-26

NIFTY (CMP : 24219) 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 zones for an up move towards 24400 then 24500 zones while support can be seen at 24100 then 24000 zones.

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

Sensex Technical Outlook

25-Aug-26

SENSEX (CMP : 77369) Sensex support is at 77000 then 76800 zones while resistance at 77700 then 78000 zones. Now it has to cross hold above 77500 zones for a bounce towards 77700 then 78000 levels while on the downside support is seen at 77000 then 76800 zones.

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Bank Nifty Technical Outlook

25-Aug-26

BANK NIFTY (CMP : 57525) Bank Nifty support is at 57000 then 56750 zones while resistance at 57750 then 58000 zones. Now till it holds below 57600 zones some weakness could be seen towards 57000 then 56750 levels while on the upside hurdle is seen at 57750 then 58000 zones.

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Midcap100 Index Technical Outlook

25-Aug-26

Nifty Midcap100 Stats	
Advance	Decline
44	56

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Smallcap 250 Index Technical Outlook

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25-Aug-26

Nifty SmallCap250 Stats	
Advance	Decline
100	150

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Sectoral Performance - Daily

25-Aug-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	24219.05	-0.14%	-0.05%	0.58%	-0.28%
NIFTY BANK	57525.95	-0.41%	0.05%	0.50%	0.05%
NIFTY MIDCAP 100	63817.25	0.13%	0.23%	0.64%	0.00%
NIFTY SMALLCAP 250	18375.45	-0.21%	0.20%	0.79%	0.35%
NIFTY FINANCIAL SERVICES	26158.5	-0.39%	-0.17%	0.56%	-0.22%
NIFTY PRIVATE BANK	27501.8	-0.32%	0.19%	1.08%	0.70%
NIFTY PSU BANK	8539.75	-0.93%	-0.89%	-0.90%	-1.91%
NIFTY IT	30596.9	0.21%	-0.25%	0.54%	-0.68%
NIFTY FMCG	47527.8	0.04%	-0.70%	0.11%	-1.20%
NIFTY OIL & GAS	11197	0.13%	0.17%	0.18%	-0.10%
NIFTY PHARMA	26339.3	-0.08%	-0.29%	0.10%	-0.01%
NIFTY AUTO	29101.3	-0.08%	-0.68%	-0.29%	-0.26%
NIFTY METAL	13381.45	1.59%	2.46%	2.75%	2.11%
NIFTY REALTY	917.1	0.60%	1.01%	2.43%	0.92%
NIFTY INDIA DEFENCE	9739.6	-0.94%	-0.63%	-0.81%	-1.04%

Technical – Conviction Delivery Idea

25-Aug-26

SIEMENS LTD.

(Mcap ₹ 1,46,508 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	4114	3980	4400	1 Week

MTF stock, F&O Stock

- Range Breakout on Daily Chart.
- Strong Bullish Candle .
- Surge in Volumes.
- We recommend to buy the stock at CMP ₹4114 with a SL of ₹ 3980 and a TGT of ₹ 4400.

Technical Stocks On Radar

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AU BANK

(CMP:1114 , Mcap ₹ 83,542 Cr.)

MTF stock, F&O Stock

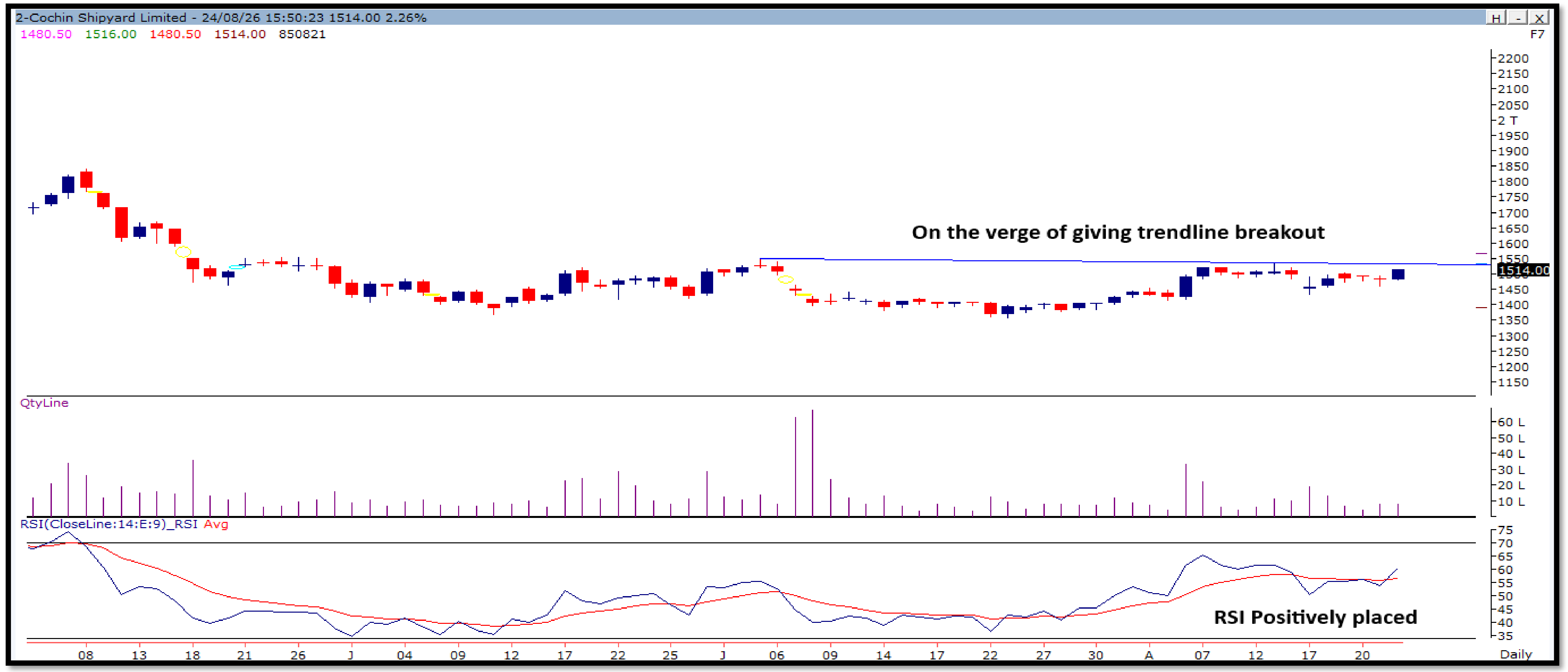
- Trendline Breakout on Daily Chart.
- Overall Uptrend.
- RSI Positive crossover
- Immediate support at 1080

COCHIN SHIPYARD Ltd.

(CMP:1514, Mcap ₹ 39,830 Cr.)

MTF stock, F&O Stock

- More Momentum above 1532.
- Bullish Candle.
- Mechanical Indicator positively placed.
- Immediate support at 1470.



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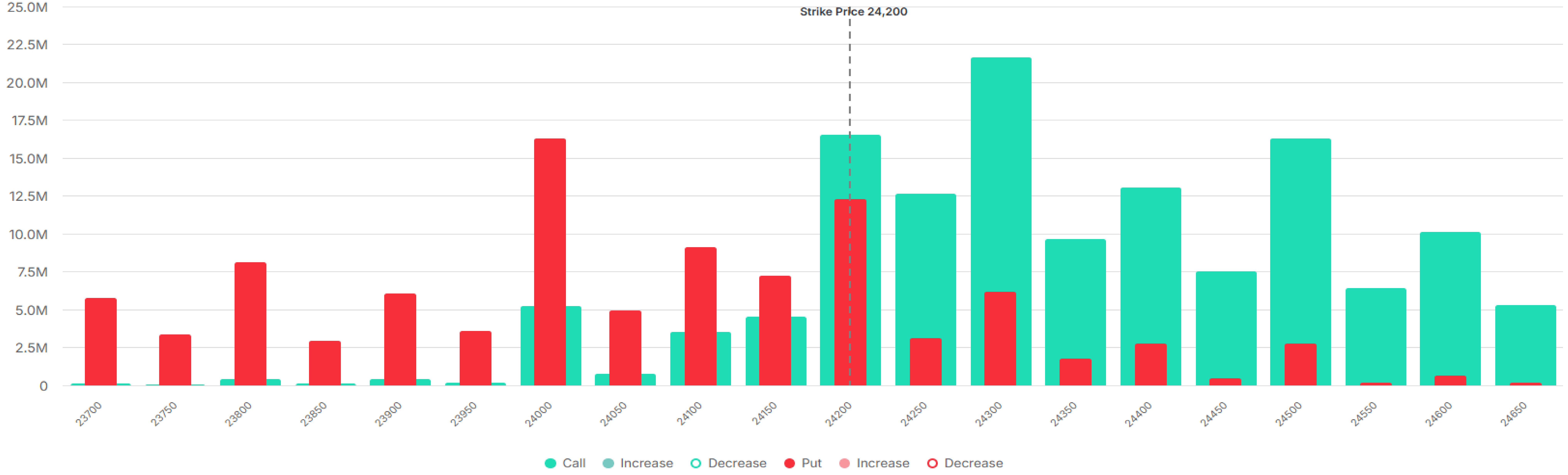
Derivative Outlook

Nifty : Option Data

25-Aug-26

- Maximum Call OI is at 24300 then 24200 strike while Maximum Put OI is at 24200 then 24000 strike.
- Call writing is seen at 24300 then 24200 strike while Put writing is seen at 24150 then 24100 strike.
- Option data suggests a broader trading range in between 23800 to 24800 zones while an immediate range between 24000 to 24500 levels.



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Option - Buying side strategy

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25-Aug-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	24150 Call if it crosses and holds above 24250 zones	Bull Call Spread (Buy 24200 CE and Sell 24300 CE) at net premium cost of 30-35 points
Sensex (Monthly)	77600 Call if it crosses and holds above 77500 zones	Bull Call Spread (Buy 77700 CE and Sell 78000 CE) at net premium cost of 80-90 points
Bank Nifty	57400 Put till it holds below 57600 zones	Bear Put Spread (Buy 57400 PE and Sell 57100 PE) at net premium cost of 110- 120 points

Option - Selling side strategy

25-Aug-26

Index	Writing
Nifty (Monthly)	24000 PE and 24400 CE
Bank Nifty (Monthly)	56900 PE and 57900 CE

Range for Option Writers based on Different Confidence Bands

Date	25-Aug-26	Expiry		25-Aug-26	Days to weekly expiry		1	
Nifty		24219	India VIX		11.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.5%	24100	25	24300	26	52	Aggressive
1.25	79%	± 0.7%	24050	15	24350	18	32	Less Aggressive
1.75	92%	± 0.9%	24000	9	24400	11	20	Conservative
2.00	95%	± 1.1%	23950	5	24450	8	13	Most Conservative
Bank Nifty		57526	Expiry		25-Aug-26	Days to weekly expiry		1
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	57100	75	57900	41	116	Aggressive
1.25	79%	± 0.9%	57000	55	58000	31	86	Less Aggressive
1.50	87%	± 1.1%	56900	40	58100	22	61	Neutral
1.75	92%	± 1.3%	56800	26	58200	18	44	Conservative
2.00	95%	± 1.4%	56700	21	58300	13	34	Most Conservative

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

Option - Selling side strategy

Index	Writing
Sensex (Monthly)	76200 Put & 78700 Call

Range for Option Writers based on Different Confidence Bands								
Date	25-Aug-26	Expiry		27-Aug-26	Days to weekly expiry		3	
BSE Sensex		77369	ATM Put IV	14		ATM Call IV	-	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	76700	96	78100	103	199	Aggressive
1.25	79%	± 1.0%	76600	78	78200	82	160	Less Aggressive
1.50	87%	± 1.3%	76400	48	78400	54	102	Neutral
1.75	92%	± 1.5%	76200	33	78600	35	68	Conservative
2.00	95%	± 1.8%	76000	23	78800	26	49	Most Conservative
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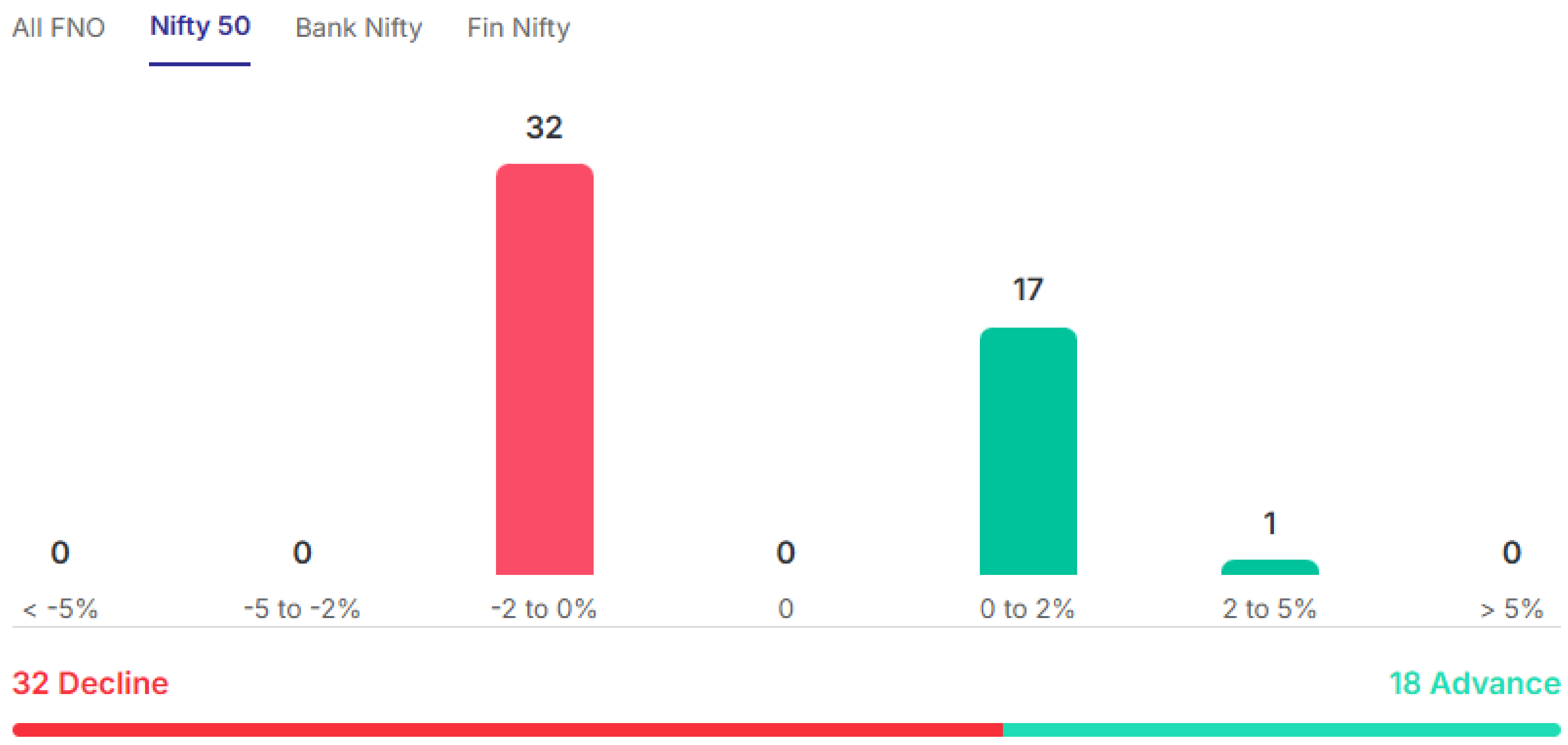
Nifty Advance Decline & Ban update

25-Aug-26

Stocks in Ban:	NIL



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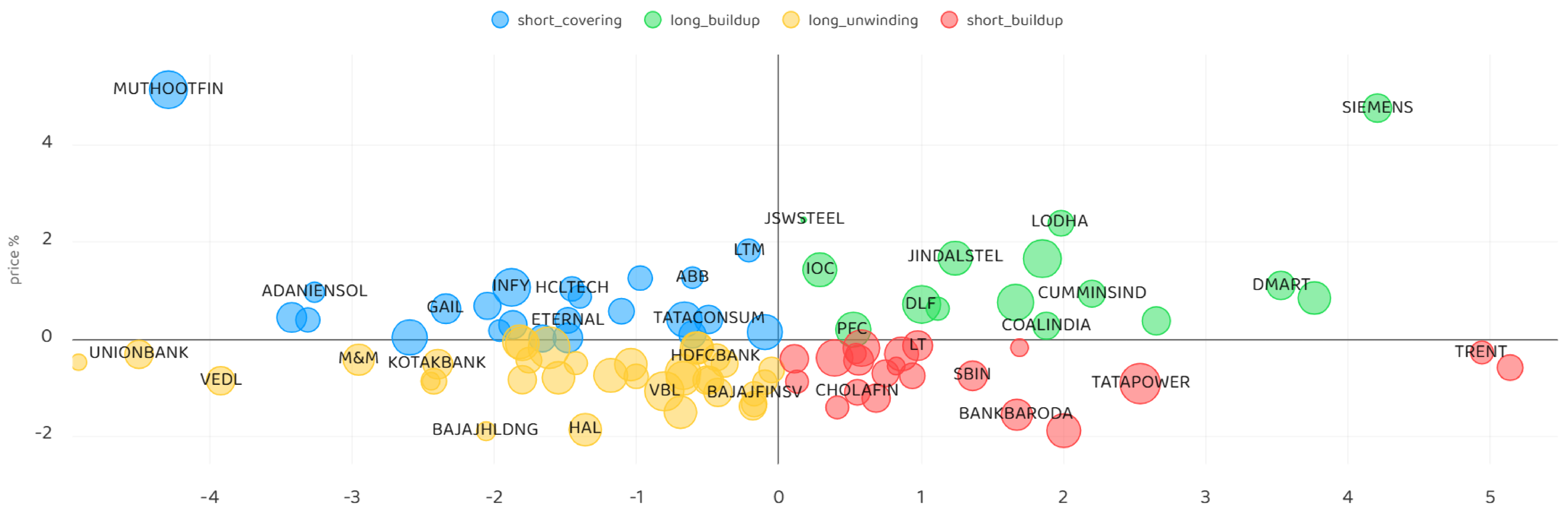
Stocks : Derivatives Outlook

25-Aug-26



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Stocks : Options on radar

25-Aug-26

Stock	Call Strike (29th September)	Trade	Buying Range	SL	TGT	Logic
SIEMENS	4150 CE	Buy	115-120	100	150	Long Buildup
GLENMARK	2400 CE	Buy	86-90	80	105	Short Covering

Stock	Call Strike (29th September)	Trade	Buying Range	SL	TGT	Logic
SBILIFE	1760 PE	Buy	36-40	30	55	Short Buildup
SHREECEM	24000 PE	Buy	650-680	570	850	Short Buildup
BHARATFORG	2040 PE	Buy	45-50	40	60	Long Liquidation

Quant Outlook

Quant Intraday Sell Ideas

25-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%)
HUDCO **(Sell)**	188	189	186
IDEA **(Sell)**	14	14.2	13.9

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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