Wealth Management

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Fundamental Outlook

Market Setup

18-Aug-26

- **U.S. stocks ended negative on Monday** as investors waited for quarterly reports from large retailers to provide insights into U.S. consumer spending, while oil prices rose as the U.S. and Iran appeared no closer to a deal. **Dow and S&P 500 declined by -0.5% while Nasdaq was lower by -0.3%.**
- **Dow Futures** is **trading flat (-0.02%, 10 points)**
- **Asian markets** are mostly **trading negative to flat with Kospi trading 0.6% higher & all other indices are trading in negative.**
- **Domestic equities** started the week on a weak footing, with the Nifty 50 **closing 78 points lower at 24,287 (-0.3%)**. Broader markets were mixed, with the Nifty Midcap 100 ending flat, while the Nifty Smallcap 100 gained 0.4%.
- **Gift Nifty** is currently trading **marginally lower (74 points lower, -0.3%)**
- **FIIs**: **-2535Cr; DIIs**: **+5101Cr**
- **Opening Cues: Negative**

Stocks in News

Oberio Realty: Company said that Punjab and Haryana High Court's temporary restriction on the company's Three Sixty North Project in Gurugram are no longer operative. Haryana's Department of Town and Country Planning (DTCP) has rejected Advance India Projects Ltd's (AIPL) petition seeking license cancellations of Oberoi Realty's license.

View: Positive

Paytm: Founder Vijay S Sharma's Resilient Asset Management B.V. Likely To Sell Up To 4.98% Equity. Seller Seeks To Sell At ₹1,535.10/Share On NSE, Offer Floor Price At 2.9% Discount To CMP. This creates a near term supply overhang for the stock.

View: Negative

Listing Today: Milky Mist

Fundamental Actionable Idea

Syrma SGS Tech.

CMP INR 1,467 TP INR 1,770, 20% Upside, Buy, MTF Stock

- ECMS Government Approval: India approved 31 new investment proposals worth ₹7,877 crore under the Electronics Component Manufacturing Scheme, pushing total approved investments to ₹69,548 crore (past the ₹59,350 crore target) with projected production of ₹5.34 lakh crore. Syrma SGS received ₹60 crore approval under this scheme — a tailwind for its PCB/component manufacturing ambitions.
- Syrma SGS delivered 68% YoY revenue growth and 87% YoY EBITDA growth, with margins expanding 100bp to 10.2%. Order book at ₹67b (+23% YoY) supports FY27 guidance of 35%+ revenue growth and 10.5-11% EBITDA margin — maintain/accumulate position with TP of ₹1,770 (50x FY28E EPS).
- ₹4b PCB project (65-70% complete, commercial production from Apr'27) and rising ODM mix (17% vs 13% YoY) plus export growth (61% YoY, targeting 30-40% in FY27) are key margin-expansion catalysts.
- Kaga Electronics JV (targeting ₹3-5b revenue over 4-5 years) and defense/medtech vertical expansion (18 new customers added in Q1) as optionality that could drive re-rating beyond the current 38%/41%/46% revenue/EBITDA/PAT CAGR (FY26-28) estimates.
- **View: BUY**

Fundamental Actionable Idea

Astra Microwave Products

18-Aug-26

CMP INR 1734, TP INR 1900, 11% Upside, Buy, MTF Stock

- Astra Microwave secured its largest-ever single order worth ₹2,205 crore from HAL for Uttam radar components used in Tejas fighter jets. This single order exceeds the company's entire pending order book from last fiscal year-end; management called it the "single largest order in the history of Astra."
- Beyond the radar order, Astra continues to deepen its HAL relationship across platforms — with EW subsystems (AATRU pod jammer for Tejas Mk1A) and Su-30 upgrade programs (Angad EW, radar/EW as Tier-1/Tier-2 supplier).
- Total order book now stands at a record ₹4,300 crore (up from ₹2,849 crore consolidated at Q1-end), with management guiding for 6-7x yearly sales growth over 5 years. FY27 revenue is targeted at ~₹1,350 crore (±₹25 crore.
- Astra is the only private Indian defense company simultaneously supplying both the Uttam radar (Tejas Mk1A, 912 T/R modules) and Virupaksha radar. Combined orders from these two platforms alone could cross ₹5,000 crore over 5 years, reinforcing a structural competitive advantage.

View: BUY

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

18-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	1691	2130	26%
Syrma SGS Tech.	Buy	1468	1770	21%
M & M	Buy	3390	4108	21%
State Bank of India	Buy	1061	1300	23%

Technical Outlook

Nifty Technical Outlook

18-Aug-26

NIFTY (CMP : 24287) Nifty immediate support is at 24150 then 24050 zone while resistance at 24450 then 24550 zones. Now if it crosses and holds above 24350 zones then upside could be seen towards 24450 then 24550 zones while support can be seen at 24150 then 24050 zones.

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

Sensex Technical Outlook

Sensex (CMP : 77728) Sensex support is at 77500 then 77300 zones while resistance at 78000 then 78300 zones. Now if it crosses and holds above 77800 zones then upside could be seen towards 78000 then 78300 zones while support can be seen at 77500 then 77300 zones.

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Bank Nifty Technical Outlook

18-Aug-26

BANK NIFTY (CMP : 57497) 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 on the downside support is seen at 57250 then 57000 zones.

Midcap100 Index Technical Outlook

18-Aug-26

Nifty Midcap100 Stats	
Advance	Decline
47	53

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Smallcap 250 Index Technical Outlook

18-Aug-26

Nifty SmallCap250 Stats	
Advance	Decline
128	122

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Sectoral Performance - Daily

18-Aug-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	24287.65	-0.32%	-0.44%	-0.61%	-1.20%
NIFTY BANK	57497.8	0.01%	-0.24%	-0.67%	-0.33%
NIFTY MIDCAP 100	63817	0.05%	-0.47%	-0.32%	-0.06%
NIFTY SMALLCAP 250	18312.2	0.18%	-0.29%	-0.13%	-0.18%
NIFTY FINANCIAL SERVICES	26217.15	0.01%	-0.42%	-0.79%	-1.24%
NIFTY PRIVATE BANK	27311.05	0.23%	0.19%	-0.36%	-0.81%
NIFTY PSU BANK	8706.2	-0.37%	-0.94%	-1.26%	0.77%
NIFTY IT	30807.8	-1.75%	-2.05%	-1.67%	-2.60%
NIFTY FMCG	48105.05	-1.05%	-1.50%	-0.67%	-2.55%
NIFTY OIL & GAS	11208.5	0.08%	-0.39%	-0.76%	-0.55%
NIFTY PHARMA	26341.55	-0.39%	-1.29%	-1.57%	-0.52%
NIFTY AUTO	29178.1	-0.10%	-0.73%	-0.63%	-1.49%
NIFTY METAL	13104.6	1.26%	0.54%	-0.51%	-0.92%
NIFTY REALTY	908.7	1.46%	1.15%	2.12%	1.20%
NIFTY INDIA DEFENCE	9841.5	0.30%	0.31%	1.87%	2.14%

Sectoral Performance - Weekly

18-Aug-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-1.20%	-1.96%	1.22%	0.20%	0.32%
Nifty Bank	-0.33%	-1.29%	0.72%	-0.77%	-1.09%
Nifty IT	-2.60%	-2.86%	4.64%	5.64%	6.18%
Nifty Auto	-1.49%	0.03%	5.51%	7.95%	8.14%
Nifty Metal	-0.92%	1.47%	5.03%	4.47%	3.99%
Nifty Pharma	-0.52%	-1.20%	1.53%	1.30%	2.72%
Nifty FMCG	-2.55%	-3.72%	-2.95%	-1.96%	-1.44%
Nifty Realty	1.20%	-0.48%	0.75%	-0.96%	-3.04%
Nifty Media	2.33%	1.73%	2.04%	3.75%	5.31%
Nifty PSU Bank	0.77%	2.59%	4.09%	1.06%	2.90%

Technical – Conviction Delivery Idea

18-Aug-26

BHEL

(Mcap ₹ 1,51,801 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	435	422	460	1 Week

MTF stock, F&O Stock

- Box breakout on daily chart.
- Strong bullish candle.
- Surge in volumes .
- We recommend to buy the stock at CMP ₹435 with a SL of ₹ 422 and a TGT of ₹ 460.

Technical Stocks On Radar

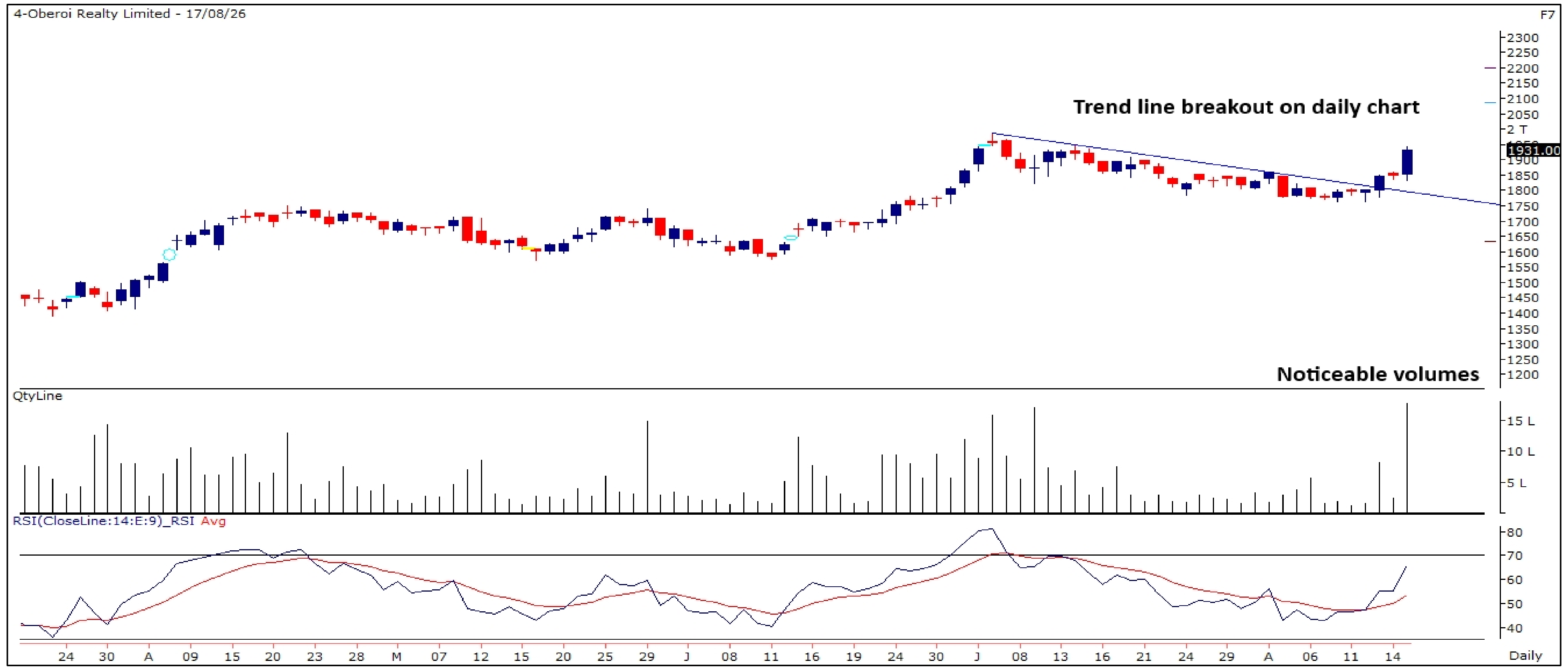
18-Aug-26

OBEROI REALTY

(CMP: 1931, Mcap ₹ 70,212 Cr.)

MTF stock, F&O Stock

- Trend line breakout on daily chart.
- Buying visible across Realty stocks.
- RSI Positively placed.
- Immediate support at 1880.



HINDUSTAN COPPER

(CMP: 573, Mcap ₹ 55,377 Cr.)

MTF stock

- Strong bullish candle.
- Overall uptrend.
- Surge in volumes .
- Immediate support at 555.

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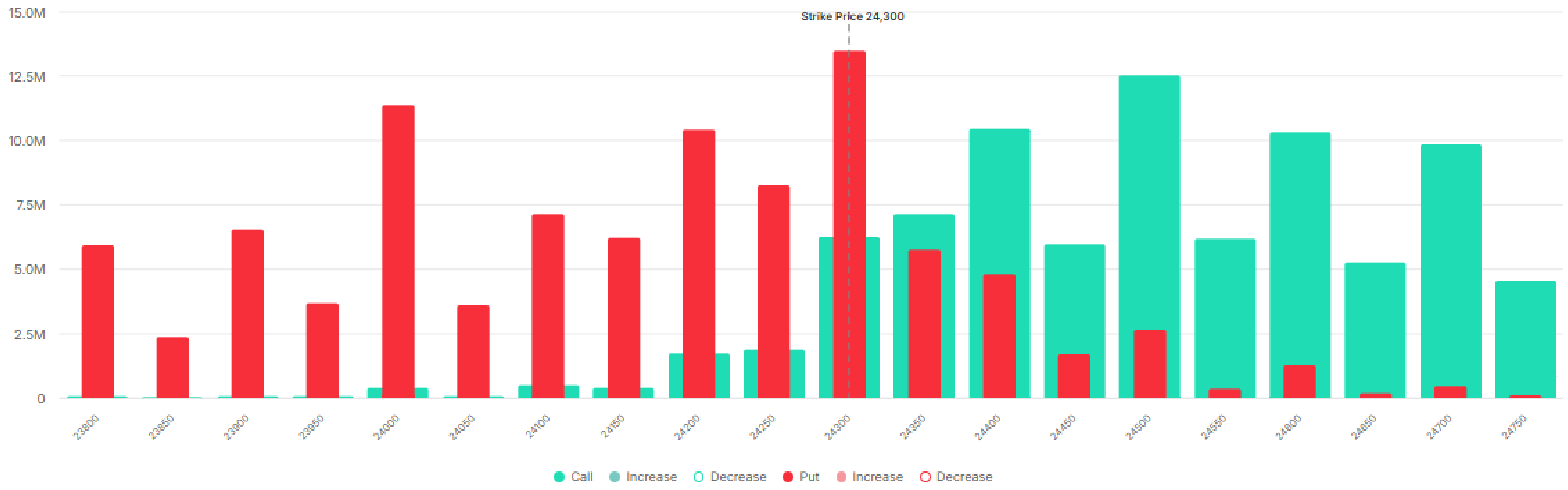
Derivative Outlook

Nifty : Option Data

18-Aug-26

- Maximum Call OI is at 24400 then 24500 strike while Maximum Put OI is at 24300 then 24000 strike.
- Call writing is seen at 24400 then 24350 strike while Put writing is seen at 24300 then 24250 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

18-Aug-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24300 Call if it crosses and holds above 24350 zones	Bull Call Spread (Buy 24300 CE and Sell 24400 CE) at net premium cost of 40-45 points
Sensex (Weekly)	78000 Call if it crosses and holds above 77800 zones	Bull Call Spread (Buy 78200 CE and Sell 78500 CE) at net premium cost of 80-90 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 150-160 points

Option - Selling side strategy

18-Aug-26

Index	Writing
Nifty (Weekly)	24200 PE and 24500 CE
Bank Nifty	56200 PE and 59000 CE

Range for Option Writers based on Different Confidence Bands								
Date	18-Aug-26	Expiry		18-Aug-26	Days to weekly expiry		1	
Nifty		24288	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%	± 0.4%	24200	14	24400	30	43	Aggressive
1.25	79%	± 0.6%	24150	9	24450	17	26	Less Aggressive
1.75	92%	± 0.8%	24100	6	24500	10	16	Conservative
2.00	95%	± 1.0%	24050	4	24550	6	10	Most Conservative
Bank Nifty		57498	Expiry		25-Aug-26	Days to weekly expiry		6
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	56600	85	58400	168	253	Aggressive
1.25	79%	± 1.9%	56400	62	58600	124	186	Less Aggressive
1.50	87%	± 2.3%	56200	47	58800	88	135	Neutral
1.75	92%	± 2.6%	56000	37	59000	66	103	Conservative
2.00	95%	± 3.0%	55800	28	59200	47	74	Most Conservative

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

Option - Selling side strategy

18-Aug-26

Index	Writing
Sensex (Weekly)	76600 Put & 79000 Call

Range for Option Writers based on Different Confidence Bands								
Date	18-Aug-26	Expiry		20-Aug-26	Days to weekly expiry		3	
BSE Sensex		77728	ATM Put IV	9		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%	± 0.9%	77000	61	78400	130	191	Aggressive
1.25	79%	± 1.1%	76900	50	78500	106	155	Less Aggressive
1.50	87%	± 1.3%	76700	34	78700	66	99	Neutral
1.75	92%	± 1.5%	76600	28	78800	51	79	Conservative
2.00	95%	± 1.7%	76400	20	79000	31	51	Most Conservative

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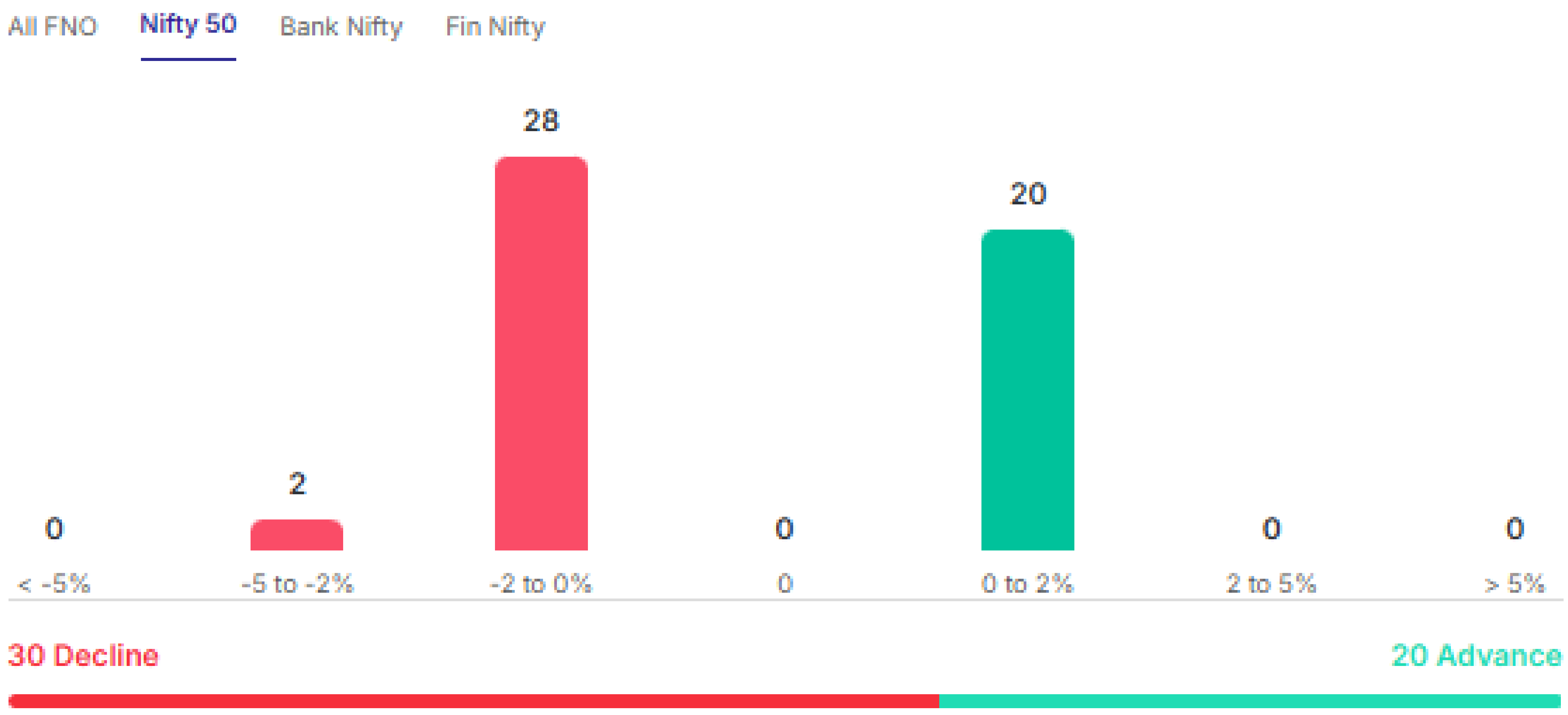
Nifty Advance Decline & Ban update

18-Aug-26

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



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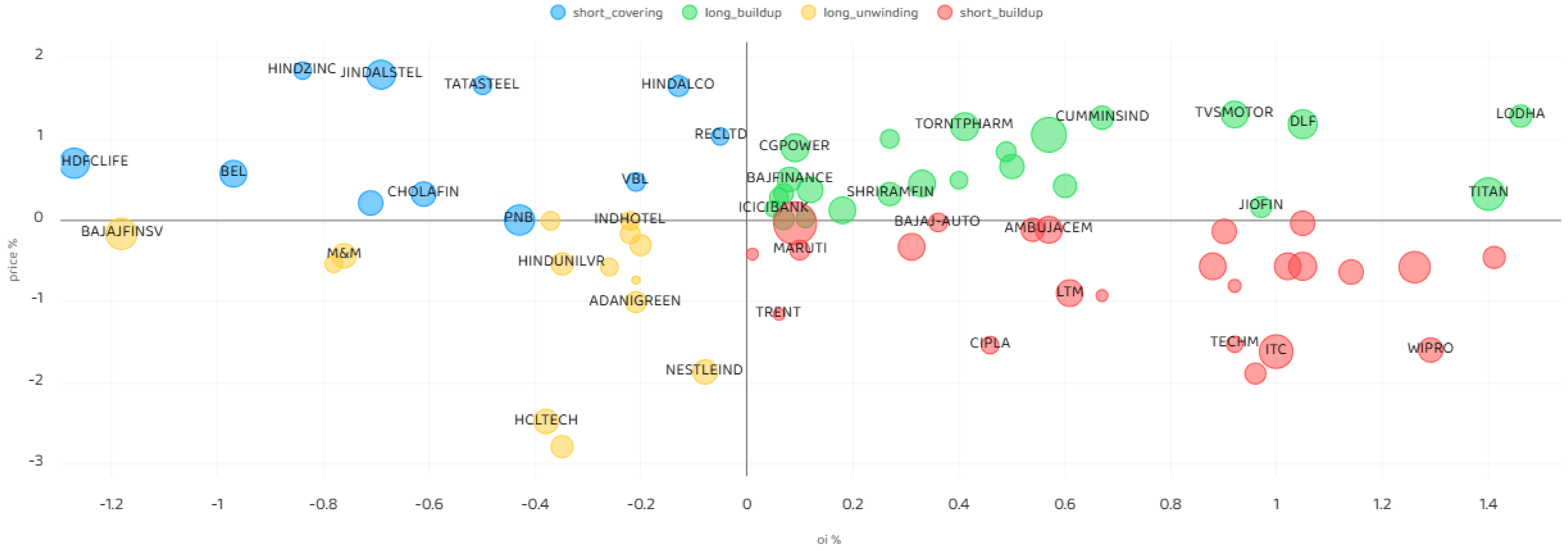
Stocks : Derivatives Outlook

18-Aug-26



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
KEI	6000 CE	Buy	41-42	30	65	Long Buildup
NAM-INDIA	1220 CE	Buy	11-12	8	20	Long Buildup
GRASIM	3260 CE	Buy	41-42	32	70	Long Buildup

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
KPITTECH	610 PE	Buy	11-12	8	20	Short Buildup
CIPLA	1430 PE	Buy	14-15	9	25	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

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	385	378
YESBANK **(Sell)**	22.9	23.2	22.7

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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