29-Jul-26

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Solid Relationships

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Fundamental Outlook

Market Setup

Wealth Management

29-Jul-26

- **U.S. Markets ended mixed** on Tuesday, cautiously tracking the developments in West Asia
- **Dow Futures** is currently flat, **lower by 35 pts (-0.1%)**
- **Asian markets** are **trading mixed**
- **The Nifty 50 traded sideways and ended marginally lower at 23,985 (-0.04%), with the Nifty Midcap 100 gaining 0.2%, while the Nifty Smallcap 100 declined 0.2%.**
- **Gift Nifty** is currently trading with **gains of 134 points (+0.6%)**
- **FIIs**: **+755 Cr**; **DIIs**: **+1,664 Cr**

Opening Cues: Positive

Stocks in News

Avenue Supermart: We attended DMart's FY26 analyst call, wherein the new CEO tempered the expectations on store acceleration and rising competition denting growth in metros, we believe there are limited positive triggers for the stock. Consequently, we downgrade DMart to Neutral with a revised TP of INR4,015.
View: Downgrade to Neutral

HUL: Hindustan Unilever signalled more selective price hikes to offset persistent commodity inflation, joining other consumer goods peers as the Middle East conflict keeps input costs elevated. It raised prices by 5 per cent in the June quarter, which is only half of the inflation witnessed in pricing.
View: Positive

Inox Wind: It has secured a repeat order of a 200 MW turnkey order from NLC India Limited. The order, with an approximate contract value of ₹1,600 crore, will be executed on a turnkey basis.
View: Positive

Results Declared:
Good: L&T, Chola, Tata Power, SAIL, PN Gadgil
Inline/Mixed: HUL, Tata Capital, Ambuja Cement, Gravita, Home First,
Weak: Phoenix Mills, VBL, Indus Tower, Suzlon, SUpreme

Fundamental Actionable Idea

Larsen & Toubro

CMP INR3833, TP INR4550, 19% Upside, Buy, MTF Stock

- LT's consolidated results and core EPC segment outperformed our estimates in 1QFY27. LT reported consolidated revenue/PAT of INR679b/INR41b (+7%/+14% YoY), which were 6%/7% ahead of our estimates. Absolute consolidated EBITDA declined 3% YoY to INR61b (in line with our est.), while EBITDA margin stood at 9.0% vs. our estimate of 9.7%.
- We see positives in 1) healthy 14% YoY growth in core E&C order inflows, 2) core E&C revenue growth of 3% YoY, and 3) flat margins at 7.6%. NWC at 4.9% of sales and RoE at 16.1% remained strong despite a challenging environment across domestic and international markets.
- The prospect pipeline for the remaining 9MFY27 is strong at INR15t, with ordering activity in the Middle East likely to ramp up from 2QFY27 onward. Despite lower ordering from the Middle East region, LT has diversified its order inflow mix from other geographies such as Europe and has also seen stable inflows from the domestic private sector.
- We marginally revise our estimates to bake in 1QFY27 performance and retain BUY on LT with an SoTP-based TP of INR4,550, valuing core business at 25x Sep'28E earnings and 25% holding company discount for subsidiaries.

View: BUY

Fundamental Actionable Idea

29-Jul-26

Cholamandalam Inv & Finance

CMP INR1753, TP INR2140, 22% Upside, Buy, MTF Stock

- CIFC delivered a strong operating performance, supported by healthy disbursement momentum, ~22% YoY AUM growth, and steady margins. 1QFY27 PAT grew ~46% YoY to INR16.5b (~14% beat). NII in 1QFY27 grew ~27% YoY to ~INR40.4b (in line). Other income grew ~31% YoY to ~INR8.9b. Opex rose ~23% YoY to ~INR17.9b (in line), and the cost-to-income ratio declined ~140bp QoQ to ~36.3%.
- PPoP grew ~30% YoY to INR31.4b (~7% beat). Credit costs in 1QFY27 stood at ~INR9.2b (~8% lower than MOFSLe). This translated into annualized credit costs of ~160bp (PY: 185bp and PQ: 155bp).
- CIFC remains confident of sustaining its growth momentum, with management reiterating its FY27 loan growth guidance of ~20-23%. Growth is expected to be driven by continued traction across VF, MSME, consumer finance, and gold loans, supported by healthy demand, deeper market penetration, and incremental market share gains.
- While asset quality witnessed some sequential deterioration, management attributed it to normal seasonal trends rather than any underlying portfolio stress and remains confident of asset quality improvement.
- We model a CAGR of 20%/21%/27% in disbursement/ AUM/ PAT over FY26-28E. We estimate an RoA/RoE of ~2.7%/20% in FY28E.

View: BUY

Result Estimate – 29th July, 2026

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Q1FY27 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ
Adani Ports	10,752	18%	0%	6,209	13%	3%	3,349	0%	-6%
Asian Paints	10,412	16%	13%	1,916	18%	7%	1,286	17%	10%
Waaree Energies	8,107	83%	-4%	1,531	53%	-3%	936	26%	-12%
Eicher Motors	6,337	26%	4%	1,484	23%	-2%	1,420	18%	-7%
Star Health	5,116	18%	10%	389	35%	-23%	518	18%	#VALUE!
Hexaware Tech.	3,849	18%	7%	635	12%	11%	378	-1%	16%
Dabur	3,842	13%	26%	762	14%	65%	586	12%	55%
Prestige Estates	3,301	43%	-19%	859	-4%	-18%	263	-10%	5%
Balkrishna Inds	3,040	10%	5%	670	2%	1%	369	29%	25%
Piramal Pharma	2,129	10%	-23%	138	30%	-70%	-118	#VALUE!	#VALUE!
Craftsman Auto	2,117	19%	-5%	315	19%	-12%	94	24%	-20%
KPIT Technologies	1,717	12%	0%	355	10%	1%	220	28%	35%
Devyani Intl.	1,582	17%	10%	241	18%	5%	18	983%	#VALUE!
Colgate	1,570	9%	-2%	505	11%	-1%	365	14%	0%
Zensar Tech	1,501	8%	3%	215	2%	-9%	170	-7%	-19%
Syrma SGS Tech.	1,416	50%	-3%	135	56%	-23%	79	58%	-23%
ACME Solar	786	54%	44%	647	41%	35%	169	15%	35%
MTAR Tech	313	100%	2%	67	###	9%	40	269%	-10%

Velocity Idea

Velocity Idea – Radico Khaitan

RECO: BUY; CMP: ₹4,327; SL: 3,870(11%); TGT: ₹5,250(22%)

- Radico Khaitan delivered its strongest-ever quarterly performance, with consolidated PAT surging 76% YoY to ₹230 crore, coupled with record volumes (10 million cases) & sales (+11%); reflecting sustained momentum in company's premium brand portfolio.
- EBITDA grew 50% YoY to ₹349 crore, with margins expanding sharply to 20.7% from 15.4% on YoY basis, driven by strong operating leverage & improved cost efficiencies. It continues to invest in brand-building, with A&SP spend rising to 6.9% of IMFL sales to reinforce long-term growth.
- Encouraged by the strong start to FY27, the company has upgraded its Prestige & Above volume growth guidance to over 25% (from 20% earlier) and reiterated its target of ~20% EBITDA margin for FY27, backed by favourable industry tailwinds, rising premiumisation trends, and improving consumer demand for higher-end offerings.
- The stock is in an overall uptrend and is respecting it 20 DEMA support zones with slight dips being bought into.
- The RSI is positively placed along with rising volumes which has bullish implications.

EV Value Chain Basket

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- India's EV ecosystem is rapidly localizing, with increasing investments in batteries, motors, electronics, and precision components. Supported by government incentives and export opportunities, the domestic EV market is expected to grow at a 25–30% CAGR over the next five years, benefiting both vehicle manufacturers and auto ancillary companies.
- The PM E-DRIVE scheme's ₹10,900 crore outlay to accelerate EV adoption, build charging infrastructure, and boost local manufacturing, with the subsidy window for electric two-wheelers extended to July 31, 2026. Over 22 lakh EVs have been sold under the scheme as of January 2026, sustaining near-term volume momentum.
- Electric two-wheelers are expected to remain the key growth driver, with EV penetration projected to rise from ~7% in FY26 to over 20% by FY30, supported by falling battery costs, expanding model launches, and improving charging infrastructure. This creates a multi-year growth opportunity for OEMs and component suppliers.

Time Frame: 12 months **Review: Monthly** **Upside: 10-15%** **Risk: High** **Benchmark: Nifty 200**

Script	Market Cap (in Cr.)	CMP as on 28th July 2026	Weightage (%)
Bajaj Auto	**2,99,100**	**11,223**	**20**
TVS Motors	**1,86,900**	**3,943**	**20**
Uno Minda	**65,800**	**1,164**	**20**
Ather Energy	**48,000**	**1,217**	**20**
Sona BLW Precision	**45,300**	**712**	**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 (%)
Meesho	Buy	182	240	32%
State Bank of India	Buy	1013	1,300	28%
Cummins India	Buy	5468	6,600	21%
Lenskart	Buy	556	655	18%
Shriram Finance	Buy	1046	1,230	18%

Technical Outlook

Nifty Technical Outlook

29-Jul-26

NIFTY (CMP : 23985) Nifty immediate support is at 23900 then 23800 zone while resistance at 24200 then 24300 zones. Now it needs to hold above 24000 zones for an up move towards 24200 then 24300 zones while support can be seen at 23900 then 23800 zones.

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Sensex Technical Outlook

29-Jul-26

Sensex (CMP : 76765) Sensex support is at 76500 then 76200 zones while resistance at 77000 then 77300 zones. Now it has to hold above 76700 zones for a bounce towards 77000 then 77300 levels while on the downside support is seen at 76500 then 76200 zones.

Bank Nifty Technical Outlook

29-Jul-26

BANK NIFTY (CMP : 56755) Bank Nifty support is at 56250 then 56000 zones while resistance at 57000 then 57250 zones. Now it has to cross and hold above 56750 zones for a bounce towards 57000 then 57250 levels while a hold below the same could see some weakness towards 56250 then 56000 zones.

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Midcap100 Index Technical Outlook

- Index is sustaining above 20 DEMA.

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Nifty Midcap100 Stats	
Advance	Decline
50	50

Smallcap250 Index Technical Outlook

- Index is retesting 20 DEMA.

Nifty SmallCap250 Stats	
Advance	Decline
72	178

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Sectoral Performance - Daily

- All sectors ended on a mixed note. Nifty IT outperforming.

Motilal Oswal Wealth Management

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	Closing	% Change			
Indices	28-Jul	1-day	2-days	3-days	5-days
NIFTY 50	23985	-0.04%	0.92%	0.48%	-0.84%
NIFTY BANK	56756	-0.58%	0.11%	0.29%	-1.87%
NIFTY MIDCAP 100	62352	0.08%	1.18%	1.08%	-1.01%
NIFTY SMALLCAP 250	17741	-0.47%	0.80%	0.51%	-1.99%
NIFTY FINANCIAL SERVICES	26024	-0.39%	0.44%	0.12%	-1.91%
NIFTY PRIVATE BANK	27283	-0.40%	0.02%	0.01%	-2.15%
NIFTY PSU BANK	8284	-0.96%	-0.74%	-0.16%	-2.98%
NIFTY IT	30418	3.32%	5.74%	6.61%	4.95%
NIFTY FMCG	48881	-1.38%	-0.35%	-0.31%	-0.07%
NIFTY OIL & GAS	11068	-0.10%	-0.08%	-0.54%	-2.16%
NIFTY PHARMA	25999	0.20%	1.76%	1.35%	-0.36%
NIFTY AUTO	27844	0.69%	2.30%	1.17%	2.06%
NIFTY METAL	12400	-0.61%	-0.01%	-0.56%	-1.77%
NIFTY REALTY	921	2.17%	4.50%	3.92%	-0.64%
NIFTY INDIA DEFENCE	9215	-2.18%	-1.49%	-1.82%	-2.33%

Sectoral Performance - Weekly

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Wealth Management

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Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-2.33	-1.82	-2.07	-1.2	-1.02
Nifty Bank	-3.12	-2.33	-2.15	-2.55	-1.72
Nifty IT	-1.57	2.7	4.84	5.26	4.89
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	-0.38	-0.49	-0.77	2.32	4.45
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

TVSMOTORS

(Mcap ₹ 1,89,765 Cr.)

MTF stock

- Stock has given consolidation Breakout.
- Stock is sustaining above 20 DEMA.
- RSI is trending Upward.
- We recommend to buy the stock at CMP ₹3994 with a SL of ₹ 3850 and a TGT of ₹ 4250.

RECOs	CMP	SL	TARGET	DURATION
BUY	3994	3850	4250	1 Week

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Technical Stocks On Radar

29-Jul-26

DIVISLAB

(CMP: 7425, Mcap ₹ 1,97,048 Cr.)

F&O Stock, MTF stock

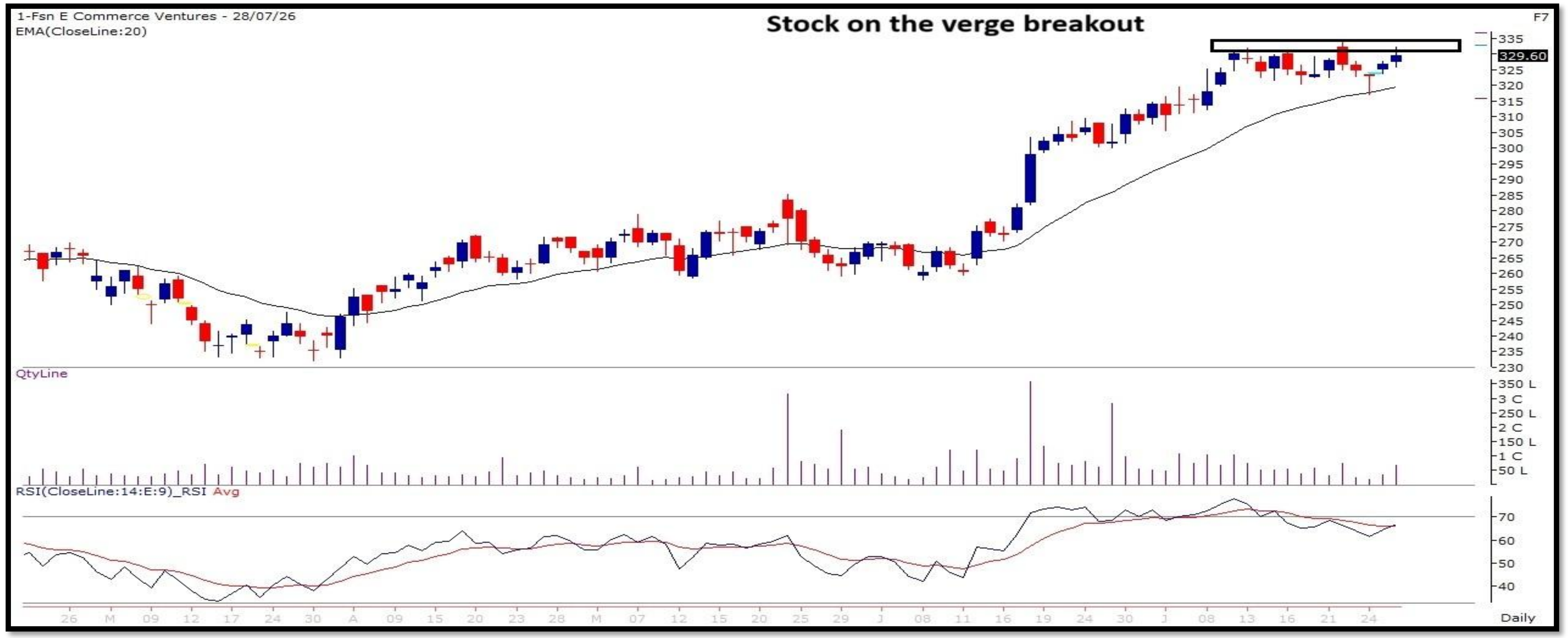
- Stock has given consolidation breakout.
- Stock is sustaining above 20 DEMA.
- RSI is trending Upward.
- Immediate support at 7300.

NYKAA

(CMP: 330, Mcap ₹ 94,437 Cr.)

F&O Stock, MTF stock

- Stock is on the verge of consolidation breakout.
- Sustaining above 20 DEMA.
- RSI has given positive crossover.
- Immediate support at 315.



Derivative Outlook

Nifty : Option Data

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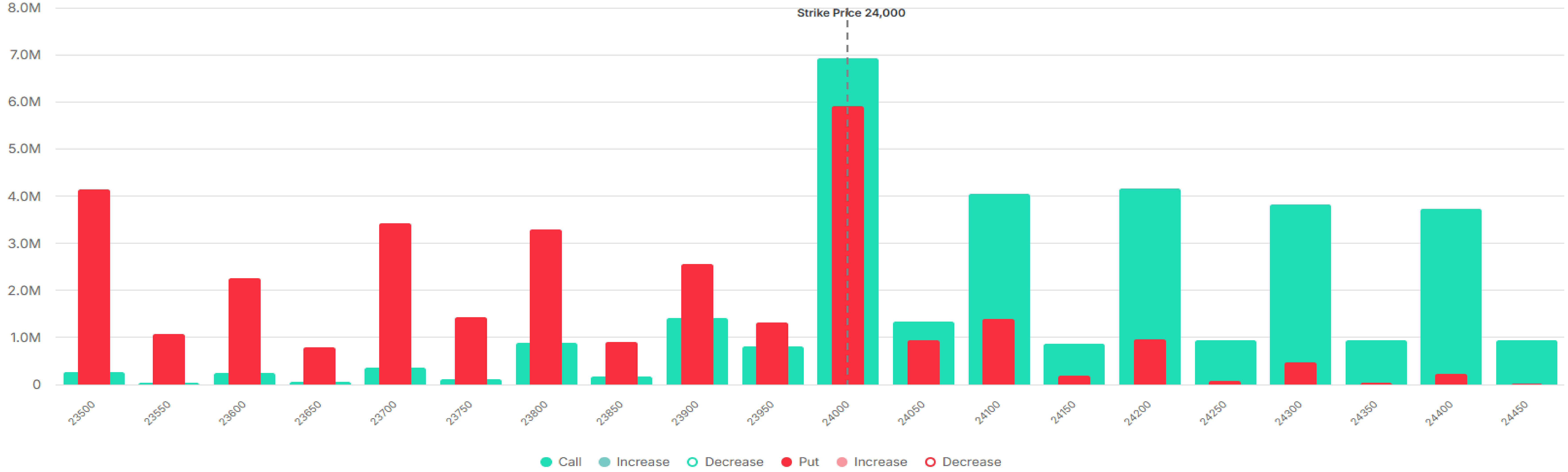
- Maximum Call OI is at 24000 then 25000 strike while Maximum Put OI is at 24000 then 23000 strike.
- Call writing is seen at 24000 then 24700 strike while Put writing is seen at 24000 then 23700 strike.
- Option data suggests a broader trading range in between 23600 to 24400 zones while an immediate range between 23800 to 24200 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24200 Call if it holds above 24000 zones	Bull Call Spread (Buy 24200 CE and Sell 24300 CE) at net premium cost of 30-35 points
Sensex (Monthly)	77200 Call if it holds above 76700 zones	Bull Call Spread (Buy 77200 CE and Sell 77500 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	58500 Call if it holds above 56750 zones	Bull Call Spread (Buy 57000 CE and Sell 57500 CE) at net premium cost of 240-250 points.

Option - Selling side strategy

29-Jul-26

Index	Writing
Nifty (Monthly)	23500 PE and 24550 CE
Sensex (Monthly)	52500 PE and 60500 CE
Bank Nifty (Monthly)	56600 PE and 57600 CE

Weekly Option Range for Option Writers based on Different Confidence Band

Date	29-Jul-26	Expiry		4-Aug-26	Days to weekly expiry		5
Nifty	**23985**	India VIX		**12.6**			
Confidence Band	Probability	% Away From Spot	Range: Put	Premium	Call	Premium	Total Premium (Put + Call)	Types of Trades
1.00	68%	± 1.2%	23700	38	24300	52	90	Aggressive
1.25	79%	± 1.4%	23650	31	24350	40	71	Less Aggressive
1.50	87%	± 1.8%	23550	21	24450	24	45	Neutral
1.75	92%	± 2.0%	23500	17	24500	17	34	Conservative
2.00	95%	± 2.4%	23400	11	24600	10	21	Most Conservative

Date	29-Jul-26	Expiry		25-Aug-26	Days to weekly expiry		20	
Bank Nifty	**56756**							
Confidence Band	Probability	% Away From Spot	Range: Put	Premium	Call	Premium	Total Premium (Put + Call)	Types of Trades
1.00	68%	± 3.1%	55000	263	58600	306	569	Aggressive
1.25	79%	± 4.0%	54500	190	59100	203	393	Less Aggressive
1.50	87%	± 4.7%	54100	147	59500	148	294	Neutral
1.75	92%	± 5.6%	53600	103	60000	97	201	Conservative
2.00	95%	± 6.3%	53200	82	60400	68	150	Most Conservative

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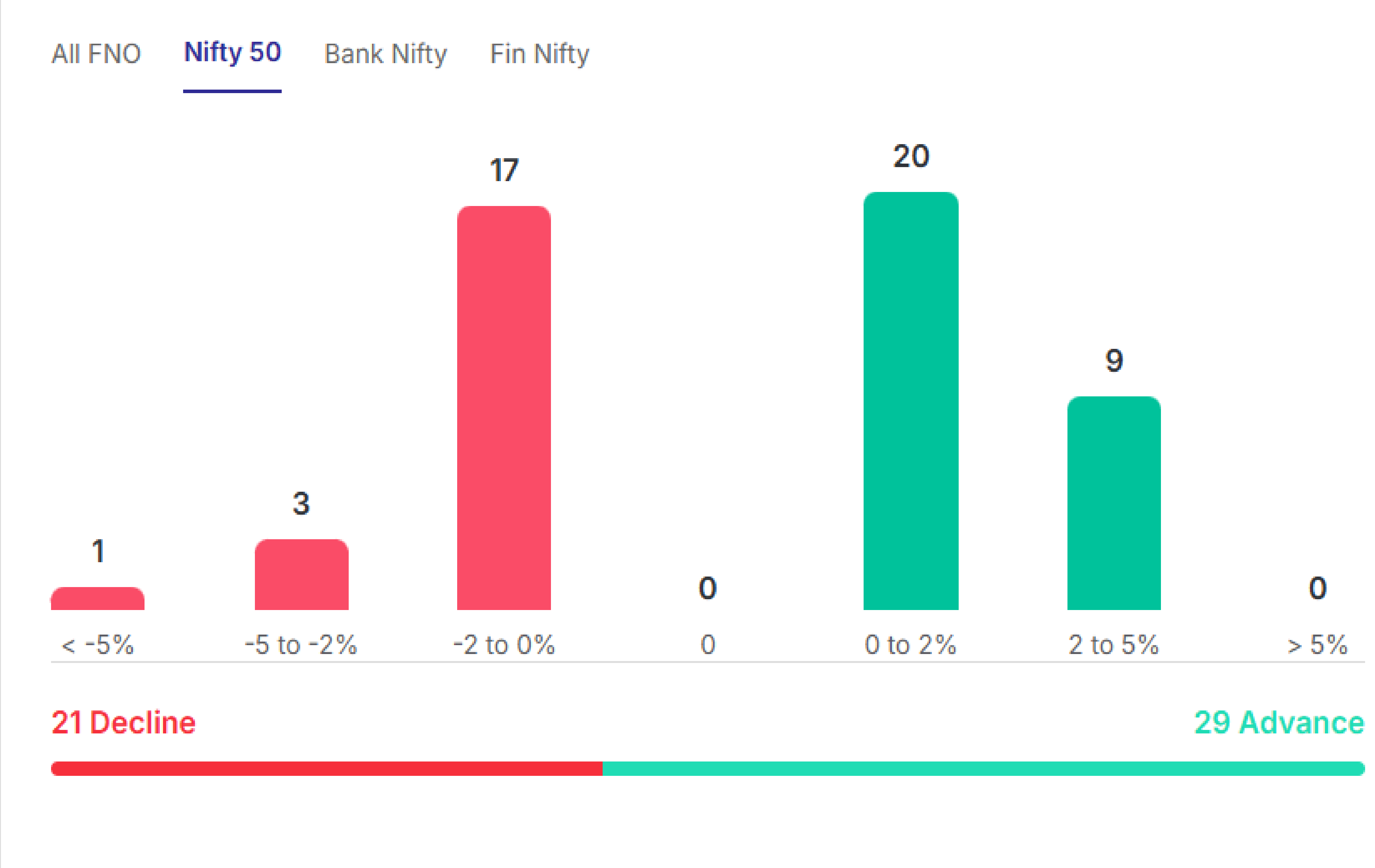
Nifty Advance Decline & Ban update

Stocks in Ban:	NIL



Stocks : Derivatives Outlook

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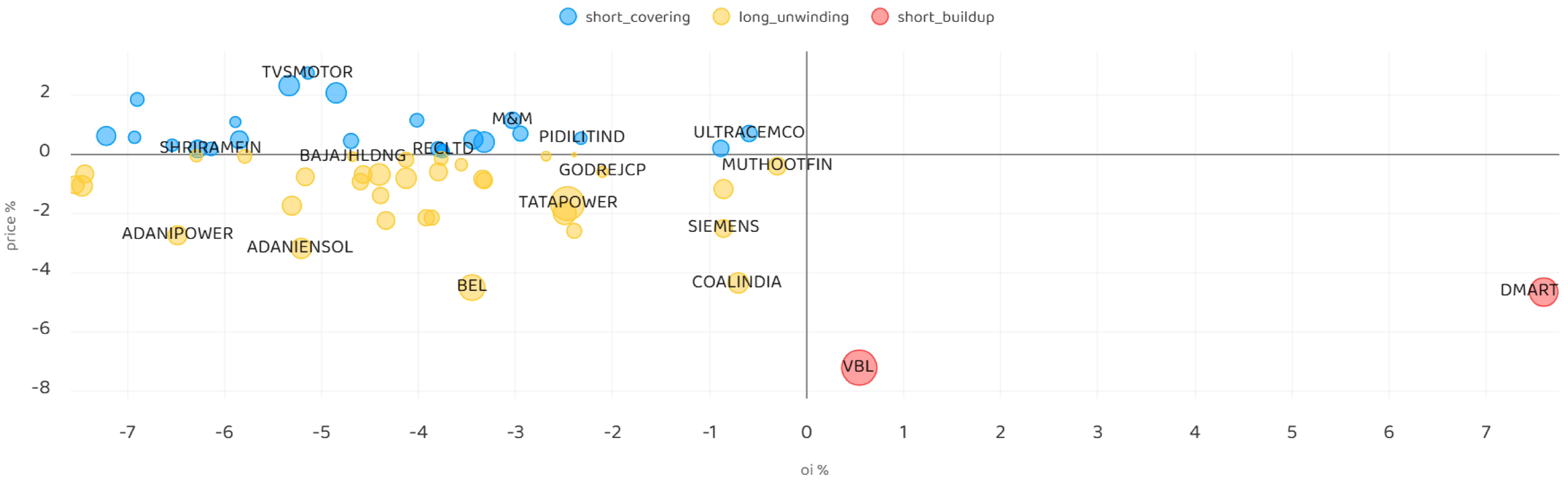

Stocks : Options on radar

Stock	Call Strike (25th August)	Trade	Buying Range	SL	TGT	Logic
MARICO	890 CE	Buy	23-24	21	28	Long Buildup
PRESTIGE	1700 CE	Buy	62-64	60	73	Short Covering
TVSMOTOR	4000 CE	Buy	122-124	112	155	Short Covering

Stock	Put Strike (25th August)	Trade	Buying Range	SL	TGT	Logic
JSWENERGY	540 PE	Buy	11-12	9	15	Short Buildup
UPL	600 PE	Buy	18-19	16	23	Long Liquidation

Quant Outlook

Quant Intraday Sell Ideas

29-Jul-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%)
TATAPOWER **(Sell)**	371.4	375.1	367.6
SUZLON **(Sell)**	48	48.5	47.5

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