



**Solid Research**  
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# Fundamental Outlook

# Global Market Setup



- US Markets closed flattish amid pressure from weaker consumer sentiment data and a jump in inflation expectation.
- Dow **gained +0.1%**; S&P 500 closed **-0.3% lower** and Nasdaq ended **-0.4% lower**
- European markets ended the day **with gains ~0.1-0.25%**.
- Dow futures is currently trading **with a gain of 50 points (+0.12%)**
- Asian markets are mostly trading **in the green**

Global Cues: **Positive**

# Indian Market Setup



- **Indian equity markets** ended on a flat note investors stayed cautious ahead of the Russia–U.S. discussions on the Ukraine conflict held on Friday.
- Nifty **gained 12 points to close at 24,631.**
- Nifty Midcap100 and Smallcap100 were **down by 0.3-0.4% each.**
- FII: **-₹1,927cr**; DII: **+₹3,896cr**
- GIFT Nifty is trading higher **with a gain of around 210 points (+1% higher)**

**Domestic Cues: Positive**

# Stocks in News



The three big announcements-

1. **GST Relief:** Reduction in GST rates on select items/categories – positive for Consumption, Retail, Auto, and Cement sectors.

Amongst Auto, **positive for Maruti, Tata Motors and Ashok Leyland and neutral for M&M and Hyundai**

2. **Tariff Relief:** Additional Trump tariff deferred - addresses market concerns around the earlier 25% levy. Deferral of additional tariffs may **trigger a relief rally in Bharat Forge, Sona Comstar, Ramkrishna Forgings, and Sansera Engineering.**

3. **S&P Upgrade:** India's sovereign rating raised to 'BBB' from 'BBB-' (first upgrade in 18 years) - positive for Financials, valuations, 10Y yields, and INR.

- **Stock Picks:** **Positive for Axis Bank and Kotak Mahindra Bank (KMB), both trading at lower valuation ranges.**

**Notably, The RBI has already infused liquidity earlier this year through CRR and repo rate cuts.**

# Fundamental Actionable Idea



18-Aug-25

**Bajaj Finance** (MTF Stock)

**CMP INR861, Positive**

- Bajaj Finance would have twin benefit of lower interest cost and higher demand for consumer durables.
- With the S&P rating upgrade, Bajaj finance accessing the ECB market could see a 15-20 basis point reduction on their coupon payments. Additionally with GST rate cut on consumer durables, EMI obligation should reduce , benefitting NBFC lending in this segment.
- BAF reported a healthy performance for the quarter, driven by strong AUM growth.
- We estimate a CAGR of ~24%/25% for AUM/PAT over FY25-FY27 and expect BAF to deliver an RoA/RoE of ~4.1%/21% in FY27.

**View: Buy**

# Fundamental Actionable Idea



18-Aug-25

## Amber Enterprises (MTF Stock)

**CMP INR6895; Target price: INR 9,000; Upside:31% BUY**

- Key supplier to AC companies; will benefit if RAC's GST rate lowers from 28% to 18%.
- AMBER is continuously increasing the share of components in RAC, adding more clients across the AC and overall consumer durables divisions, and focusing on increasing wallet share with clients. This, we believe, will offer sustainable growth in the consumer durable division, despite seasonality in RAC demand.
- With increased capex, acquisitions in niche electronics areas, and diversification across new segments in electronics, we expect strong growth in the electronics segment to continue. This momentum is expected to be further supported by the commissioning of the company's capacity in JV with Korea Circuit.
- We increase our estimates by 10%/12% each for FY26/27 to factor in 1QFY26 performance.

**View: Buy**



# MO Recommendation Change- ONGC



18-Aug-25

**Downgrade to Neutral; Previous TP: Rs 275, Revised TP: Rs 230**

- ONGC's 1QFY26 revenue (+5% vs est.) and PAT (+4% vs est.) were ahead of expectations, with volumes of crude at 4.7mmt and gas at 3.9bcm. However, ONGC has struggled to raise production/sales, with no YoY production/sales growth in 1QFY26.
- Despite earlier strong guidance, production growth remains elusive. We cut FY26/FY27 EPS by 6%/11% on muted volume outlook, higher dry well write-offs, and weaker gas realizations amid a soft crude price view (USD65/bbl) as Brent faces sustained pressure from record-high OPEC+ spare capacity (4.6mb/d) and sluggish global demand.
- We now model -8% PAT CAGR over FY25–27 and reduce FY27E PE multiple to 6x, with PAT estimates 14–22% below Street. Given limited earnings visibility and a muted price outlook, we downgrade to Neutral with a TP of INR230.



# MO Recommendation Change- Oil India



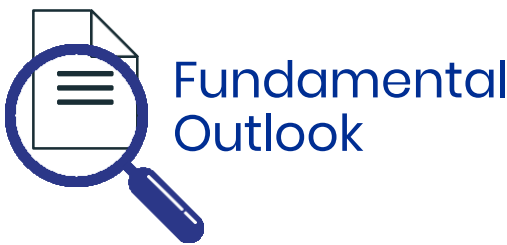
Fundamental  
Outlook

18-Aug-25

**Downgrade to Neutral; Previous TP: Rs 521 , Revised TP: Rs 440**

- Oil India's 1QFY26 revenue was in line at ₹50b, but EBITDA missed estimates by 26% due to higher expenses. PAT was 34% below estimates, as lower-than-expected finance costs were offset by higher-than expected DDA (depreciation).
- While we like increased exploration intensity to strengthen OINL's pipeline but expect higher dry well write-offs to pressure earnings. Benefits from more new well gas will be largely offset by subdued gas realizations due to weak crude oil price outlook.
- Oil India has struggled to deliver production/sales growth in recent quarters, with no YoY increase in 1Q. Factoring in this trend, we model a modest 2%/4% CAGR in oil/gas production over FY25–27 and downgrade the stock to Neutral with a TP of ₹440.

# Focus Investment Ideas



18-Aug-25

(MTF Stocks)

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Time Technoplast	Buy	443	578	30%
ICICI Bank	Buy	1,428	1,650	16%
HDFC Life	Buy	788	910	15%
Radico Khaitan	Buy	2,851	3250	14%
Vishal Mega Mart	Buy	147	165	12%

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# Technical Outlook

# Nifty Technical Outlook



18-Aug-25

**NIFTY (CMP : 24631)** Nifty immediate support is at 24442 then 24350 zones while resistance at 24750 then 24900 zones. Now it has to hold above 24500 zones for an up move towards 24800 then 25000 zones while supports can be seen at 24442 then 24350 zones.

1-Nifty50 - 14/08/25



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# Bank Nifty Technical Outlook



18-Aug-25

**BANK NIFTY (CMP : 55341)** Bank Nifty support is at 55000 then 54750 zones while resistance at 55555 then 55750 zones. Now it has to hold above 55250 zones for an up move towards 55750 then 56000 levels while on the downside support is seen at 55250 then 55000 zones.

1-Niftybank - 14/08/25



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# Sensex Technical Outlook



18-Aug-25

**Sensex (CMP : 80597)** Sensex support is at 80300 then 80000 zones while resistance at 80800 then 81100 zones. Now it has to hold above 80500 zones then up move can be seen towards 80800 then 81100 zones while supports can be seen at 80300 then 80000 zones.

1-S&P BSESENSX - 14/08/25



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# Sectoral Performance

18-Aug-25

	Closing	% Change							
Indices	14-Aug	1-day		2-days		3-days		5-days	
NIFTY 50	24631	<div></div>	0.05%	<div></div>	<div></div> 0.59%	<div></div>	<div></div> 0.19%	<div></div>	<div></div> 0.14%
NIFTY BANK	55342	<div></div>	<div></div> 0.29%	<div></div>	<div></div> 0.54%	<div></div>	<div></div> -0.30%	<div></div>	<div></div> -0.32%
NIFTY MIDCAP 100	56504	<div></div>	<div></div> -0.31%	<div></div>	<div></div> 0.32%	<div></div>	<div></div> 0.04%	<div></div>	<div></div> -0.76%
NIFTY SMALLCAP 250	16657	<div></div>	<div></div> -0.43%	<div></div>	<div></div> 0.21%	<div></div>	<div></div> 0.24%	<div></div>	<div></div> -0.58%
NIFTY FINANCIAL SERVICES	26333	<div></div>	<div></div> 0.36%	<div></div>	<div></div> 0.76%	<div></div>	<div></div> -0.27%	<div></div>	<div></div> -0.27%
NIFTY PRIVATE BANK	26655	<div></div>	<div></div> 0.04%	<div></div>	<div></div> 0.35%	<div></div>	<div></div> -0.46%	<div></div>	<div></div> -0.91%
NIFTY PSU BANK	7025	<div></div>	<div></div> 0.12%	<div></div>	<div></div> -0.02%	<div></div>	<div></div> -0.11%	<div></div>	<div></div> 1.68%
NIFTY IT	34833	<div></div>	<div></div> 0.40%	<div></div>	<div></div> 0.46%	<div></div>	<div></div> 0.84%	<div></div>	<div></div> 0.31%
NIFTY FMCG	54656	<div></div>	<div></div> -0.64%	<div></div>	<div></div> -0.69%	<div></div>	<div></div> -1.18%	<div></div>	<div></div> -1.16%
NIFTY OIL & GAS	10997	<div></div>	<div></div> -0.91%	<div></div>	<div></div> -0.96%	<div></div>	<div></div> -0.57%	<div></div>	<div></div> 0.00%
NIFTY PHARMA	22152	<div></div>	<div></div> 0.10%	<div></div>	<div></div> 1.83%	<div></div>	<div></div> 2.53%	<div></div>	<div></div> 2.15%
NIFTY AUTO	24119	<div></div>	<div></div> -0.02%	<div></div>	<div></div> 1.10%	<div></div>	<div></div> 1.67%	<div></div>	<div></div> 1.31%
NIFTY METAL	9216	<div></div>	<div></div> -1.39%	<div></div>	<div></div> -0.15%	<div></div>	<div></div> 0.23%	<div></div>	<div></div> -1.01%
NIFTY REALTY	879	<div></div>	<div></div> -0.76%	<div></div>	<div></div> -0.51%	<div></div>	<div></div> -1.24%	<div></div>	<div></div> -1.53%
NIFTY INDIA DEFENCE	7805	<div></div>	<div></div> -0.28%	<div></div>	<div></div> 2.34%	<div></div>	<div></div> 1.35%	<div></div>	<div></div> 0.06%
NIFTY CPSE	6365	<div></div>	<div></div> -0.60%	<div></div>	<div></div> 0.49%	<div></div>	<div></div> 0.75%	<div></div>	<div></div> 0.48%

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# Technical Trading Idea

18-Aug-25

## UNOMINDA

(Mcap ₹ 66,059 Cr.)

MTF Stock

- Consolidation breakout on daily chart.
- Strong bullish candle.
- Respecting 100 DEMA support zones.
- Rising volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹1149 with a SL of ₹1110 and a TGT of ₹1225.

RECOs	CMP	SL	TARGET	DURATION
Buy	1149	1110	1225	Weekly



# Stocks On Radar



Technical  
Outlook

**motilal  
oswal**  
Wealth Management

## ASIANPAINT

(CMP: 2628, Mcap ₹ 2,42,552 Cr.)

F&O Stock, MTF Stock

- Higher lows formation on daily chart.
- Respecting 100 DEMA support zones.
- Strong bullish candle.
- MACD indicator rising.
- Immediate support at 2415.



## ABCAPITAL

(CMP: 273, Mcap ₹ 71,299 Cr.)

F&O Stock, MTF Stock

- Bounce up from 20 DEMA support zones.
- Stock in overall uptrend.
- Stochastic turned up from oversold zones.
- Immediate support at 250.



18-Aug-25

# Derivative Outlook



# Derivative Outlook



- Nifty August future closed at 24684.70 with a premium of 53.40 point v/s 92.85 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.08 to 1.01 level.
- India VIX increased by 1.77% to 12.36 level.

# FII Cash & Derivative Activity



18-Aug-25

- FII on Derivatives front : Short covering in Index Futures, position unwinding in index options.
- In the cash market : FIIs were net sellers to the tune of 3564 Cr and DIIs were net buyers worth 3700 Cr.
- FIIs long short ratio : decreased to 8.30%

## INSTITUTIONAL DERIVATIVES ACTIVITY

Change in OI in Future Index Long (in contracts)					Change in OI in Future Index Short (in contracts)					Change in OI in Future Stock Long (in contracts)					Change in OI in Future Stock Short (in contracts)				
Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro
8-Aug-25	8265	2915	145	6253	8-Aug-25	3917	-1653	9556	5758	8-Aug-25	27625	3331	-4888	25812	8-Aug-25	979	3905	34781	12215
11-Aug-25	-1952	-523	160	-3951	11-Aug-25	-148	1700	-2783	-5035	11-Aug-25	-23877	8050	35098	7668	11-Aug-25	8611	20409	-1029	-1052
12-Aug-25	2917	115	-762	2757	12-Aug-25	-2017	850	4769	1425	12-Aug-25	10759	752	19486	-557	12-Aug-25	8343	-8667	12889	17875
13-Aug-25	-771	79	1635	878	13-Aug-25	338	1146	-866	1203	13-Aug-25	-722	3160	38323	15008	13-Aug-25	-1408	39239	6308	11630
14-Aug-25	-3833	-540	-942	2416	14-Aug-25	-1785	2000	-820	-2294	14-Aug-25	3978	9895	3849	16515	14-Aug-25	-2016	-583	25870	10966

Change in OI in Option Index Call Long (in contracts)					Change in OI in Option Index Call Short (in contracts)					Change in OI in Option Index Put Long (in contracts)					Change in OI in Option Index Put Short (in contracts)				
Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro
8-Aug-25	1072327	12000	124899	425570	8-Aug-25	980625	0	169956	484215	8-Aug-25	112912	7011	64379	121421	8-Aug-25	227974	0	23219	54529
11-Aug-25	-335687	-12000	-40907	15180	11-Aug-25	-90891	0	-65274	-217249	11-Aug-25	634191	2500	36913	221951	11-Aug-25	552483	0	90763	252308
12-Aug-25	691124	0	36746	147338	12-Aug-25	510825	0	57461	306922	12-Aug-25	-77912	0	-4901	-10539	12-Aug-25	-7615	0	-27763	-57974
13-Aug-25	-175926	1000	43426	-32940	13-Aug-25	-131529	0	8010	-40921	13-Aug-25	621341	-1455	49211	276910	13-Aug-25	507367	0	110734	327906
14-Aug-25	-1086923	4800	-144920	-600208	14-Aug-25	-1208285	0	-164636	-454330	14-Aug-25	-1330098	12015	-141592	-623920	14-Aug-25	-1305301	0	-206812	-571482

Today's OI Changes (in contracts)										Cumulative Positions (in contracts)									
Clients	Index Futures			Index Calls			Index Puts			Clients	Index Futures			Index Calls			Index Puts		
	Long	Short	Net	Long	Short	Net	Long	Short	Net		Long	Short	Net	Long	Short	Net	Long	Short	Net
	-3833	-1785	-2048	-1086923	-1208285	121362	-1330098	-1305301	-24797		214029	89898	124131	1697060	1525668	171392	1206346	1597071	-390725
DII	-540	2000	-2540	4800	0	4800	12015	0	12015	DII	66066	31131	34935	5870	0	5870	45454	0	45454
FII	-942	-820	-122	-144920	-164636	19716	-141592	-206812	65220	FII	18213	201092	-182879	254685	286714	-32029	420447	164603	255844
Pro	2416	-2294	4710	-600208	-454330	-145878	-623920	-571482	-52438	Pro	54976	31163	23813	505175	650408	-145233	655611	566183	89428

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-18	Clients	70.42%
Index Options	-1212	DII	67.97%
Stock Futures	-1380	FII	8.30%
Stock Options	613	Pro	63.82%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	14-Aug-25	13-Aug-25	12-Aug-25	11-Aug-25	8-Aug-25	7-Aug-25	6-Aug-25
FIIs	-2889.54	-3564.49	-3375.7	-1158.81	1850.55	-5214.04	-4196.77
DIIs	3700.12	5681.64	3525.79	5951.3	7437.36	10760.13	5954.61



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Please read all related documents carefully.

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# Nifty : Option Data



18-Aug-25

- Maximum Call OI is at 24700 then 25000 strike while Maximum Put OI is at 24600 then 24500 strike.
- Call writing is seen at 24700 then 25000 strike while Put writing is seen at 24700 then 24600 strike.
- Option data suggests a broader trading range in between 24100 to 25100 zones while an immediate range between 24400 to 24900 levels.

Nifty 50 OI Chart(21 Aug 2025)



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# Option - Buying side strategy



18-Aug-25

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	24700 CE till it holds above 24500	Bull Call Spread (Buy 24700 CE and Sell 24900 CE) at net premium cost of 60-70 points
<b>Sensex</b> (Weekly)	81000 CE till it holds above 80500	Bull Call Spread (Buy 80700 CE and Sell 80900 CE) at net premium cost of 80-90 points
<b>Bank Nifty</b> (Monthly)	56000 CE till it holds above 55250	Bull Call Spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 190-210 points




# Option - Selling side strategy



18-Aug-25

Index	Writing
<b>Nifty</b> (Weekly)	23900 PE & 25500 CE
<b>Sensex</b> (Weekly)	78500 PE & 82800 CE
<b>Bank Nifty</b> (Monthly)	53500 PE & 57500 CE

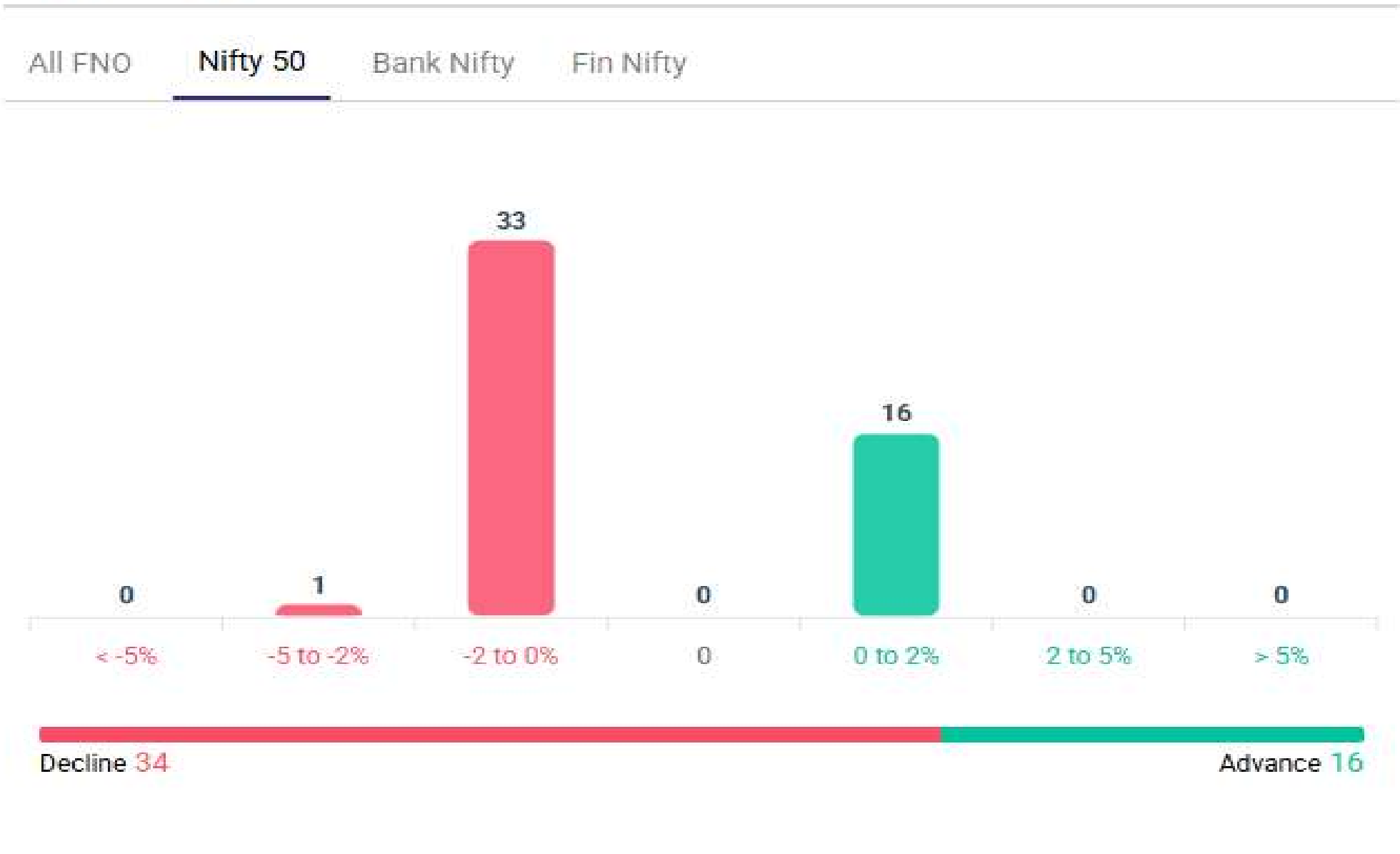
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		18-Aug-25	Weekly Expiry		21-Aug-25	Days to weekly expiry		4
								
Nifty		24631	India VIX		12.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	24350	47	24950	41	88	Aggressive
1.25	79%	± 1.3%	24300	40	25000	32	72	Less Aggressive
1.50	87%	± 1.5%	24250	34	25050	25	59	Neutral
1.75	92%	± 2.0%	24150	24	25150	16	40	Conservative
2.00	95%	± 2.2%	24100	21	25200	12	32	Most Conservative
Date		18-Aug-25	Monthly Expiry		28-Aug-25	Days to weekly expiry		8
Bank Nifty		55342						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.9%	54300	135	56300	177	311	Aggressive
1.25	79%	± 2.2%	54100	106	56500	137	243	Less Aggressive
1.50	87%	± 2.8%	53800	78	56800	88	166	Neutral
1.75	92%	± 3.1%	53600	62	57000	67	129	Conservative
2.00	95%	± 3.7%	53300	47	57300	45	92	Most Conservative
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# Nifty Advance Decline & Ban update



**Stocks in Ban:** PNBHOUSING, RBLBANK, PGEL, TITAGARH

## Advance & Decline

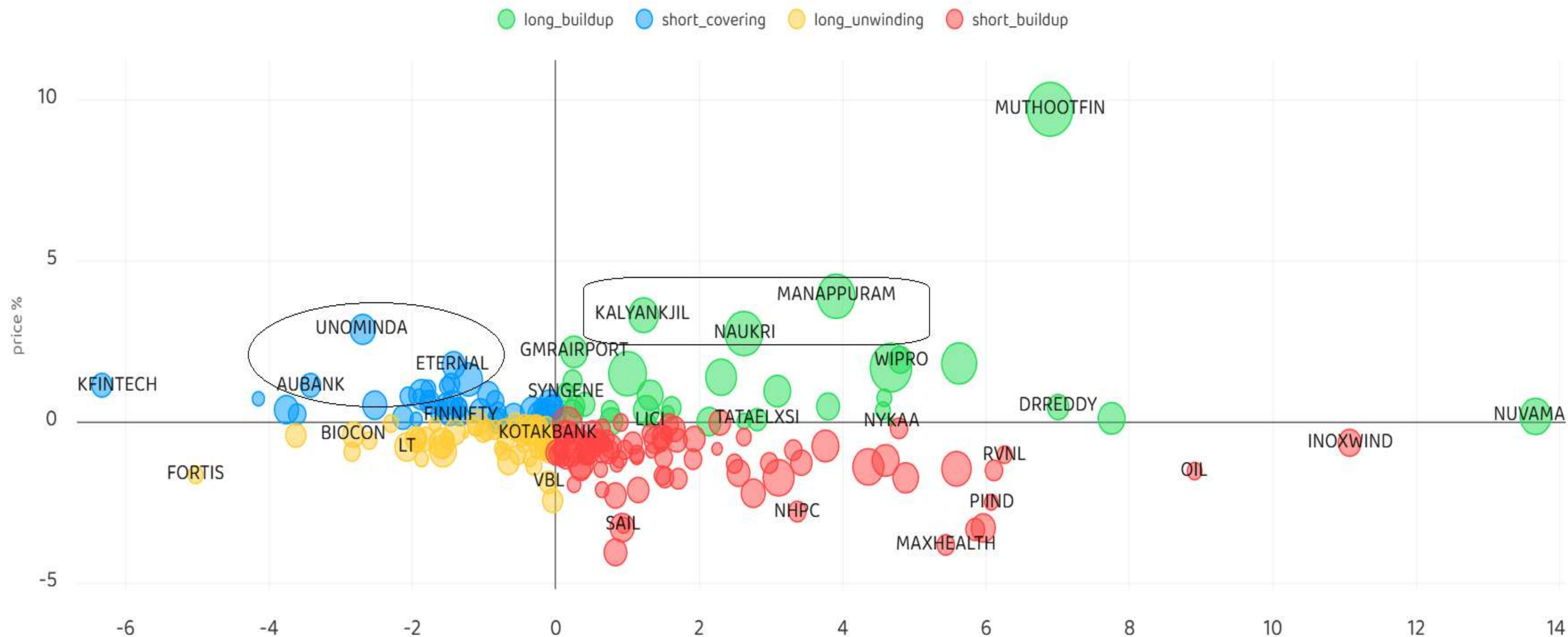


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# Stocks : Derivatives Outlook



18-Aug-25



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# Stocks : Options on radar



18-Aug-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SBIN	820 CE	Buy	13-14	10	20	Long Built up
EICHERMOT	5800 CE	Buy	58-59	43	88	Long Built up
GRASIM	2760 CE	Buy	44-45	34	65	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
MAXHEALTH	1220 PE	Buy	26-27	21	37	Short Built up
GODREJCP	1180 PE	Buy	16-17	11	27	Short Built up



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