15-Jul-26

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Wealth Management

Solid Research
Solid Relationships

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Fundamental Outlook

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Market Setup

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- **US Markets** **gained upto 1%** as strong large bank results and a cooler-than-expected inflation report boosted risk appetite amid rising Middle East tensions.
- **Dow Futures** is currently **trading +0.1% higher (75 points up)**
- **Asian markets** are mostly **trading 1-2% higher** with **KOSPI up 7%**, as cooler-than-expected US inflation data reduced expectations of Federal Reserve interest- rate hikes and the artificial intelligence trade gathered fresh momentum.
- Domestic equities ended **lower** on Tuesday, with the Nifty 50 **declining 0.7%**, while the Midcap100 and Smallcap100 indices **fell 0.4% and 1%,** respectively.
- **Gift Nifty** is currently trading **with gains of 0.1% (+30 pts)**
- **FIIs**: **-740Cr; DIIs**: **2,928Cr**

Opening Cues: Positive

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Stocks in News

15-Jul-26

IT Stocks: IBM posted weak Q1 results and warned of Q2 missing expectations amid weak demand in its software and infrastructure businesses.
View: Negative

Ather Energy: Hero Motocorp board has approved an additional investment of up to Rs 1,000 crore in Ather Energy, an associate company. Hero MotoCorp holds a 29.48 percent stake in Ather Energy before the proposed Rs 1,000 crore investment.
View: Positive

Belrise: The company launched its qualified institutions placement (QIP) on July 14, with a floor price of Rs 230.79 per share. It may offer up to a 5 percent discount to the QIP floor price.
View: Positive

Results Declared:
Good: -
Inline: LTTS
Weak: Tata Elxsi

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Initiating Coverage

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Saatvik Green Energy

CMP INR466, TP INR565, 26% Upside, Buy, MTF Stock

- As of FY26 end, SGEL had an installed module manufacturing capacity of 4.8GW. It is expanding its module manufacturing capacity by an additional 4GW and is also entering cell manufacturing with a planned capacity of 6GW. Consequently, SGEL's module/cell manufacturing capacities should reach 8.8GW/ 2.4GW by FY27 and 8.8GW/6GW by FY28. SGEL also plans to enter the ingot-wafer segment with a proposed capacity of 6GW by FY29, strengthening its backward integration strategy.
- We estimate a revenue/EBITDA/APAT CAGR of 38%/55%/44% over FY26-28, driven by robust module sales and a higher share of DCR modules (~56% of FY28 sales) supporting better realizations. SGEL also maintains industry-leading capacity utilization, with CUF of 84% in both FY25/FY26, reflecting its ability to rapidly stabilize new manufacturing capacities.
- On FY28E EV/EBITDA, SGEL is trading at 6.9x, while WEL/PEL are trading at 9.2x/10.4x. For SGEL, we assign a lower EV/EBITDA multiple of 8x, reflecting its relatively smaller scale, no operating track record in cell manufacturing, and higher business concentration, with nearly 92% of FY28E EBITDA expected to be derived from domestic module manufacturing

View: BUY

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Fundamental Actionable Idea

15-Jul-26

Welspun Living

CMP: INR165 TP: INR200 Upside 21% Buy, MTF Stock

- Welspun Living (Welspun) is a leading vertically integrated home textile exporter, manufacturing a diversified portfolio. Its portfolio comprises the core business of home textile and emerging businesses of advanced textiles and flooring.
- The home textile portfolio (~87% of revenue) is expected to grow 14% over FY26-28. We expect home textile margin to recover to a sustainable level of 13-14% from ~9% currently.
- The emerging segment (13% of revenue), comprising advanced textiles (~5% of revenue) and flooring (~8% of revenue), is primary growth driver for Welspun. Advanced textile revenue clocked a CAGR of 12% over FY22-26, and we expect ~22%growth over FY26-28.
- Going forward, export growth is expected to recover, supported by FTAs with the UK (which comes into effect from today) and EU, favorable tariff realignments, and improving incentives such as RoSCTL. The company derives a significant share of its revenue from exports to the US, and it is steadily expanding its geographic footprint across the UK, EU, the Middle East, Australia, APAC, and Southeast Asia.
- We project a revenue, EBITDA, and APAT CAGR of 14%, 43%, and 97%, respectively, over FY26-28.

View: BUY

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Result Estimate – 15th July, 2026

15-Jul-26

Q1FY27 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ
Union Bank	9,820	8%	4%	7,247	5%	-9%	4,485	9%	-16%
HDFC Life Insur.	16,394	10%	-38%	832	3%	-34%	598	9%	21%
ICICI Lombard	5,881	15%	2%	-307	Loss	Loss	738	-1%	35%
ICICI Pru Life	10,178	14%	-48%	525	15%	-46%	392	30%	-37%
HDB Financial	2,462	18%	3%	1,722	23%	2%	750	32%	0%
Angel One	992	25%	-2%	265	61%	-40%	196	72%	-39%
Billionbrains	1,493	65%	-1%	874	81%	-7%	658	74%	-4%
HDFC AMC	1,065	10%	1%	852	10%	1%	766	2%	23%

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Velocity Idea

15-Jul-26

Velocity Idea – Max Healthcare

RECO: BUY; CMP: ₹1,132; SL: ₹1035(8.6%); TGT: ₹1329(17%)

- Noida's underpenetrated market creates structural demand. The region—with 1.3m population growing 5.4% CAGR—has just ~4.5K super specialty beds, creating significant structural tailwinds for capacity expansion. Max is adding ~4K beds over 4yrs across brownfield (Smart, Nanavati, Mohali) & greenfield projects (Gurgaon). Phased approach reduces execution risk & provides growth visibility through FY28.
- Recent Jaypee acquisition(Noida) validates Max's operational excellence and replicable playbook. Within just one year of acquiring the 407-bed facility, Max increased occupancy from 64% to 72%, boosted ARPOB from ₹57k to ₹67k, and grew monthly revenue from ₹360m to ₹570m through specialized services and doctor retention.
- Overall, we expect a CAGR of 13%/17%/21% in revenue/EBITDA/PAT over FY26-28., supported by capacity additions and operating leverage.
- The Stock has broken out from a falling supply trendline with a strong bodied bullish candle on the daily chart.
- The ADX line is rising which confirms the strength of the bullish trend.

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Diversified Lending Basket

Wed 15-Jul-26

- NBFCs are entering FY27 from a position of strength, with cleaner balance sheets and improving asset quality after nearly two-and-a-half years of risk recalibration. The easing of the US–Iran conflict and correction in crude prices have reduced macro risks, supporting borrower cash flows and creating a favorable environment for credit growth.
- Improving banking system liquidity and a stable interest rate environment are expected to lower incremental borrowing costs and enhance funding availability for NBFCs. This should support faster loan growth, better margins, and improved profitability across well-capitalized lenders.
- The combination of healthier balance sheets, easing funding costs, and resilient credit demand positions NBFCs for the next earnings upcycle. Diversified retail-focused lenders with disciplined underwriting are well placed to benefit from improving growth, margins, and asset quality.

Time Frame: 12 months **Review: Monthly** **Upside: 15-20%** **Risk: High** **Benchmark: Nifty 200**

Script	Market Cap (in Cr.)	CMP as on 13th July 2026	Weightage (%)
Shriram Finance	**2,45,800**	**1,049**	**20**
L&T Finance	**81,900**	**325**	**20**
Manappuram Finance	**31,300**	**331**	**20**
CreditAccess Grameen	**24,300**	**1,538**	**20**
Five Star Business Finance	**16,100**	**542**	**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.

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Focus Investment Ideas

15-Jul-26

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
State Bank of India	Buy	1,015	1,300	28%
Lenskart	Buy	538	655	22%
Shriram Finance	Buy	1,014	1,230	21%
Cummins India	Buy	5,494	6,600	20%
Titan	Buy	4,574	5,250	15%

Technical Outlook

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Nifty Technical Outlook

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NIFTY (CMP : 24052) Nifty immediate support is at 23900 then 23800 zone while resistance at 24300 then 24450 zones. Now if it holds below 24000 zones, weakness could be seen towards 23900 then 23800 levels while on the upside hurdles can be seen at 24150 then 24250 zones.

Sensex Technical Outlook

15-Jul-26

Sensex (CMP : 77054) Sensex support is at 76500 then 76200 zones while resistance at 77500 then 77800 zones. Now if it holds below 77000 zones, weakness could be seen towards 76500 then 76200 zones while hurdles have shifted lower to 77500 then 77800 zones.

Bank Nifty Technical Outlook

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BANK NIFTY (CMP : 57462) Bank Nifty support is at 57250 then 57000 zones while resistance at 57750 then 58000 zones. Now if it holds below 57500 zones weakness could be seen towards 57250 then 57000 levels while on the upside hurdle is seen at 57750 then 58000 zones.

Midcap100 Index Technical Outlook

- Index is hovering near important levels.

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Nifty Midcap100 Stats	
Advance	Decline
30	70

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Smallcap250 Index Technical Outlook

- Index is on the verge of breakout.

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Nifty SmallCap250 Stats	
Advance	Decline
43	207

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Sectoral Performance - Daily

- Most sectors ended on a negative note, Nifty Pharma and Metals Outperformed.

	Closing	% Change			
Indices	14-Jul	1-day	2-days	3-days	5-days
NIFTY 50	24052	-0.66%	-0.64%	0.37%	-1.42%
NIFTY BANK	57462	-1.15%	-1.01%	0.37%	-1.27%
NIFTY MIDCAP 100	62766	-0.44%	-0.43%	0.96%	0.77%
NIFTY SMALLCAP 250	17975	-1.08%	-0.79%	0.55%	0.12%
NIFTY FINANCIAL SERVICES	26537	-1.12%	-1.10%	0.20%	-1.66%
NIFTY PRIVATE BANK	27916	-0.85%	-0.60%	0.55%	-1.38%
NIFTY PSU BANK	8308	-1.80%	-1.70%	1.28%	0.12%
NIFTY IT	28725	-1.00%	2.55%	4.56%	2.81%
NIFTY FMCG	48525	-0.58%	-1.59%	-1.67%	-3.39%
NIFTY OIL & GAS	11102	-0.66%	-0.67%	0.63%	-1.30%
NIFTY PHARMA	25907	1.03%	0.91%	0.98%	0.89%
NIFTY AUTO	26548	-1.61%	-1.17%	-0.48%	-2.91%
NIFTY METAL	12678	0.61%	-0.09%	1.39%	0.75%
NIFTY REALTY	919	-1.97%	-2.13%	1.29%	2.92%
NIFTY INDIA DEFENCE	9326	-0.94%	-1.69%	0.17%	-1.65%

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Sectoral Performance - Weekly

15-Jul-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.64	-0.9	-0.02	0.16	1.82
Nifty Bank	-1.01	-0.82	-1.23	-0.39	1.14
Nifty IT	2.55	4.68	5.1	4.73	3.34
Nifty Auto	-1.17	-1.63	-1.59	-0.13	0.96
Nifty Metal	-0.09	0.63	1.86	-2.64	-1.38
Nifty Pharma	0.91	0.63	3.75	5.91	6.26
Nifty FMCG	-1.59	-3.14	-1.81	-2.09	-0.62
Nifty Realty	-2.13	3.13	11.18	13.15	19.37
Nifty Media	1.77	-0.11	0.05	-0.32	1.55
Nifty PSU Bank	-1.7	-1.19	-3.8	-4.69	-2.59

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Technical – Conviction Delivery Idea

15-Jul-26

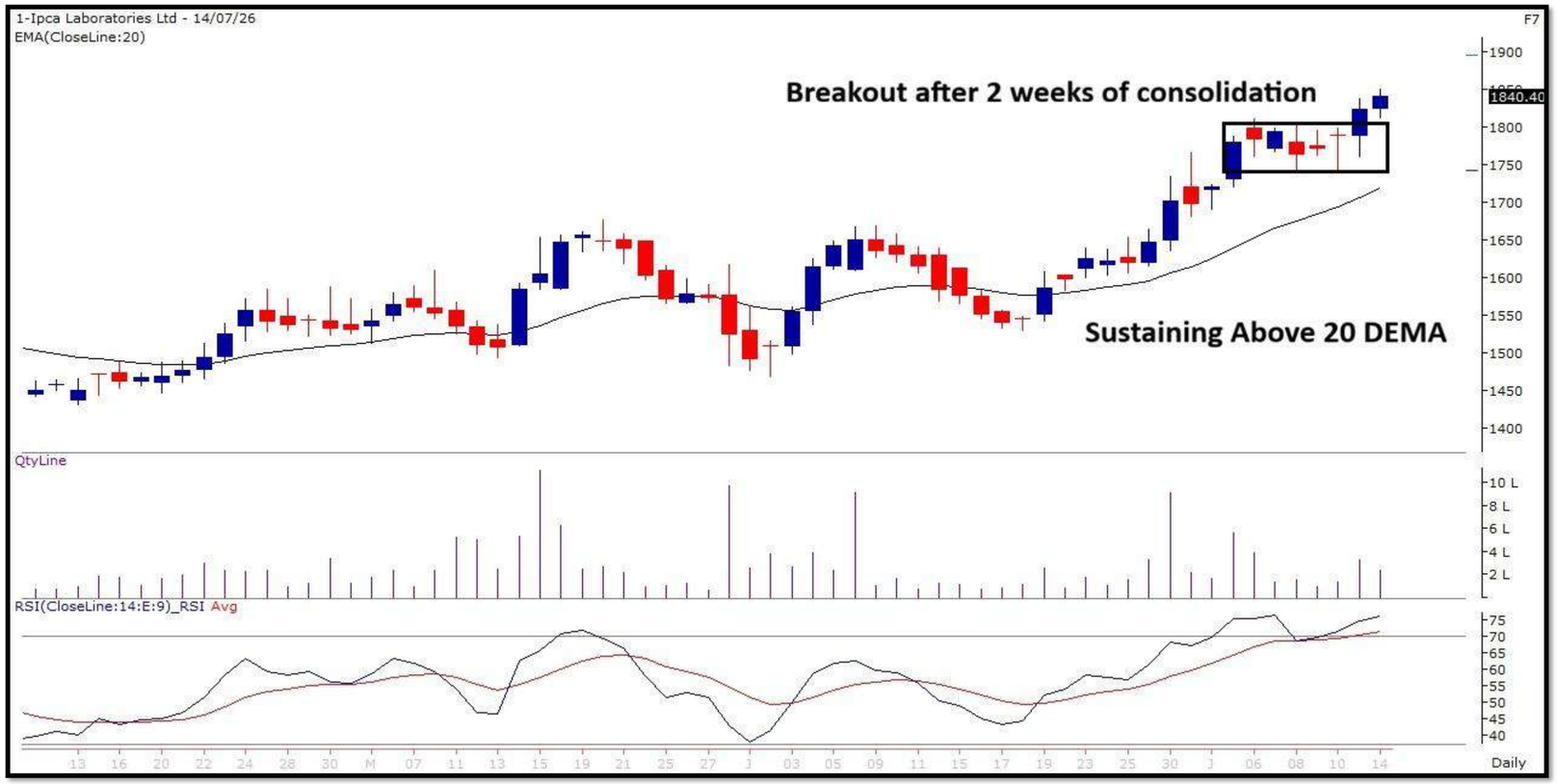
IPCALABS

(Mcap ₹ 46,673 Cr.)

F&O Stock, MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	1840	1790	1930	1 Week

- Stock has given a consolidation breakout.
- Stock is sustaining above 20 DEMA.
- RSI is trending upward.
- We recommend to buy the stock at CMP ₹1840 with a SL of ₹ 1790 and a TGT of ₹ 1930.



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Technical Stocks On Radar

15-Jul-26

ADANIGREEN

(CMP: 1604, Mcap ₹ 2,64,632 Cr.)

F&O Stock, MTF stock

- Stock has given consolidation breakout.
- Stock is sustaining above 20 DEMA.
- RSI has given positive crossover.
- Immediate support at 1560

LLOYDSME

(CMP: 1826, Mcap ₹ 1,02,795 Cr.)

MTF stock

- Stock is on the verge of consolidation breakout.
- Sustaining above 20 DEMA.
- RSI has given positive crossover.
- Immediate support at 1780.

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Derivative Outlook

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Nifty : Option Data

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- Maximum Call OI is at 24100 then 25000 strike while Maximum Put OI is at 24000 then 23000 strike.
- Call writing is seen at 24100 then 25000 strike while Put writing is seen at 23300 then 24100 strike.
- Option data suggests a broader trading range in between 23600 to 24600 zones while an immediate range between 23800 to 24300 levels.

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Option - Buying side strategy

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Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23800 Put if it holds below 24000 zones	Bear Put Spread (Buy 23800 PE and Sell 23700 PE) at net premium cost of 25-30 points
Sensex (Weekly)	76500 Put if it holds below 77000 zones	Bear Put Spread (Buy 76500 PE and Sell 76300 PE) at net premium cost of 45-50 points
Bank Nifty (Monthly)	56000 Put if it holds below 57500 zones	Bear Put Spread (Buy 57000 CE and Sell 56500 CE) at net premium cost of 160-180 points

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Option - Selling side strategy

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Index	Writing
Nifty (Weekly)	23100 PE and 24700 CE
Sensex (Weekly)	75200 PE and 78300 CE
Bank Nifty (Monthly)	53500 PE and 60500 CE

Weekly Option Range for Option Writers based on Different Confidence Band

Date	15-Jul-26	Weekly Expiry	21-Jul-26	Days to weekly expiry	5
Nifty	**24052**	**India VIX**	**13.8**		

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	23700	73	24400	39	112	Aggressive
1.25	79%	± 1.9%	23600	52	24500	25	77	Less Aggressive
1.50	87%	± 2.3%	23500	38	24600	17	55	Neutral
1.75	92%	± 2.5%	23450	30	24650	13	44	Conservative
2.00	95%	± 2.9%	23350	21	24750	9	30	Most Conservative

Date	15-Jul-26	Monthly Expiry	28-Jul-26	Days to weekly expiry	10
Bank Nifty	**57462**				

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.5%	56000	257	59000	199	456	Aggressive
1.25	79%	± 3.1%	55700	206	59300	147	353	Less Aggressive
1.50	87%	± 3.8%	55300	153	59700	96	249	Neutral
1.75	92%	± 4.5%	54900	115	60100	63	178	Conservative
2.00	95%	± 5.0%	54600	94	60400	45	139	Most Conservative

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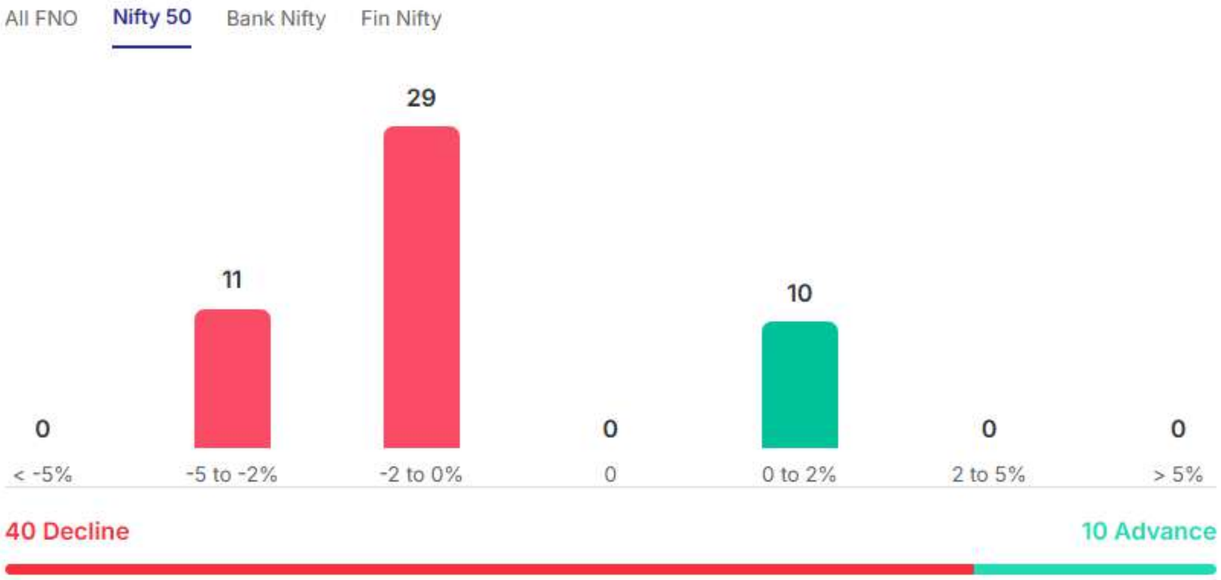
Nifty Advance Decline & Ban update

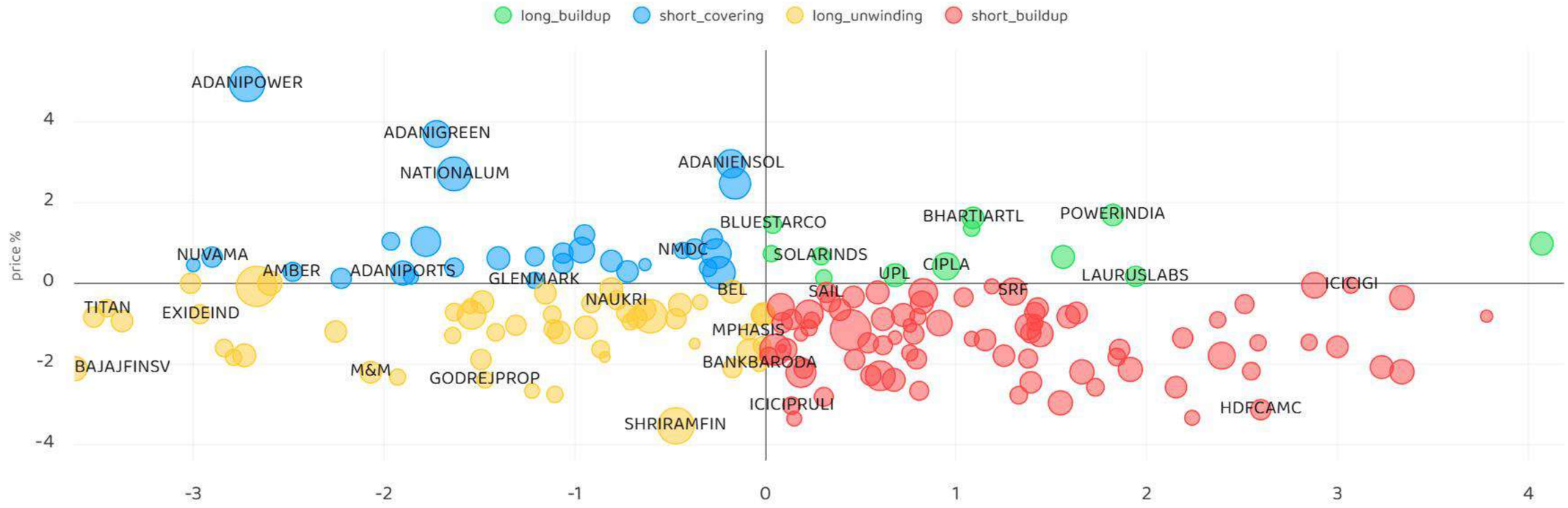
15-Jul-26

Stocks in Ban: **KAYNES**



Stocks : Derivatives Outlook

15-Jul-26



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Stocks : Options on radar

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Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
BLUESTARCO	1760 CE	Buy	30-33	25	45	Long Buildup
SUNPHARMA	1960 CE	Buy	16-18	10	30	Short Covering
APOLLOHOSP	9000 CE	Buy	95-100	80	130	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
DMART	3900 PE	Buy	75-80	60	110	Short Buildup
TATAELXSI	3700 PE	Buy	160-165	140	210	Short Buildup

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Quant Outlook

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Quant Intraday Sell Ideas

15-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.

Today's Sell Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
SUZLON (Sell)	52.5	53	52
NBCC (Sell)	98.2	99.1	97.2

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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