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Wealth Management

Solid Research
Solid Relationships

Fundamental Outlook

Market Setup

23-Jul-26

- **The Nasdaq led Wall Street Lower on Wednesday with mixed performance from tech stocks as investors waited for key earnings reports. The S&P 500 fell slightly and Dow ended virtually unchanged as traders also monitored the latest Middle East hostilities.**
- **Dow Futures** is currently trading flat
- **Asian markets** are trading in **positive** as investors balanced the optimism over corporate earnings against mounting geo political tensions in Middle East.
- **Domestic equities ended lower, with the Nifty 50 declining 0.8%, while the Midcap100 and Smallcap100 indices** fell 1.1% and 1.5%, **respectively. Broad-based selling persisted across sectors, while India VIX surged 5.6%, reflecting heightened market volatility**
- **Gift nifty** is currently trading **with the loss of 0.4% (-98 pts)**
- **FIIs: -819Cr; DIIs: -418 Cr**

Opening Cues: Flattish

Stocks in News

23-Jul-26

Rubicon Research announced the acquisition of a manufacturing facility in East Brunswick, New Jersey, from InvaTech Pharma Solutions for an enterprise value of $2.9 million. This acquisition gives the company a manufacturing footprint in the United States.

View: Positive

Eternal reported 1QFY27 net revenue of INR202b (up 16.9% QoQ/182% YoY), above our estimate of 8.5% QoQ/161.8% YoY. Eternal's food delivery business remains stable, while Blinkit continues to offer a long runway to participate in the structural shift in retail, grocery, and e-commerce

View: Positive

JSW Energy :1QFY27 revenue was in line at INR52b, while EBITDA of INR28.7b exceeded our estimate by 13%. APAT was INR4.7b, 89% above our estimates

Results Declared:

Beat: Indusind Bank, Nippon Life AMC

Inline : Eternal, Nestle, JSW Energy

Weak: Dr Reddy's Labs, HPCL, United Spirits

Fundamental Actionable Idea

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Nippon Life India AMC

23-Jul-26

CMP INR 1,148, TP INR 1,380, 20% Upside, Buy, MTF Stock

- NAM delivered a healthy 1QFY27 performance, with operating revenue/EBITDA/PAT growing 26%/31%/27% YoY to ₹7.7bn/₹5.1bn/₹5.0bn, while EBITDA margins remained strong at 66.2%, reflecting resilient profitability.
- The company continued to gain market share across key categories, with overall QAAUM rising 23% YoY to ₹7.5tn. Equity market share expanded to 7.4%, while NAM maintained its leadership in ETFs with a 21.4% market share, accounting for 49% of industry ETF trading volumes.
- Strong retail franchise, resilient SIP momentum, and continued investments in technology, digital capabilities, and distribution are supporting long-term growth. SIP inflows improved to ₹110bn in 1QFY27, while the SIP book grew 20% YoY to ₹1.8tn.
- We remain constructive on NAM, supported by higher Equity and ETF AUM growth, expanding digital and alternative asset offerings, and continued market share gains. We reiterate our BUY based on 47x FY28E Core EPS.

View: BUY

Fundamental Actionable Idea

Sona BLW Precision

CMP INR726, Positive, MTF Stock

- Sona Comstar has partnered with Japan's DENSO to establish two joint ventures focused on developing electric and hybrid powertrain systems, significantly strengthening its technology capabilities and positioning in the fast-growing EV ecosystem.
- The partnerships expand Sona Comstar's product portfolio across passenger vehicles, commercial vehicles, and 2W/3W segments through traction inverters, motors, generators, and e-Axles, creating multiple long-term growth opportunities.
- The collaboration combines DENSO's global technology expertise with Sona Comstar's manufacturing capabilities, enhancing customer access, accelerating innovation, and reinforcing the company's long-term growth prospects in electric and hybrid mobility.

View: Positive

Result Estimate – 23rd July, 2026

23-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
Infosys	48596	15%	5%	11861	18%	6%	8047	16%	-9%
Interglobe Aviation	24082	17%	7%	5633	-1%	274%	1649	-24%	-
Coromandel International	8367	19%	39%	843	8%	73%	501	-1%	160%
Cipla	6998	1%	7%	1162	-35%	17%	766	-41%	35%
MphasiS	4395	18%	4%	826	18%	3%	541	22%	6%
Vishal Mega Mart	3736	19%	20%	545	19%	28%	254	23%	51%
Cyient	2736	60%	42%	401	74%	60%	336	110%	145%
PVR Inox	1641	12%	6%	178	86%	28%	64	-	20%
Sona BLW Precis.	1278	50%	0%	293	44%	-6%	177	36%	-5%
Mahindra Lifespace	601	1780%	-10%	72	-	-	231	351%	157%
Indian Energy Exch.	152	9%	-12%	122	7%	-17%	118	4%	-5%
Spandana Sphoorty	126	-3%	19%	13	-	-	17	-	215%

Velocity Idea

Motilal Oswal Wealth Management

23-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.

Cargo Connect Basket

23-Jul-26

- Global trade is expected to strengthen gradually, supported by easing geopolitical tensions, resilient GDP growth and moderating inflation, driving industrial production and consumption. India's logistics market is projected to grow from $316bn to $477bn by 2031, registering a CAGR of ~8.6%, supported by rising e-commerce penetration, manufacturing expansion under production-linked incentives & steady export momentum, creating a favorable demand environment.
- India's expanding trade agreements with various countries is expected to deepen integration with global value chains leading to higher logistics demand. Higher exports, manufacturing activity & cross-border trade are likely to accelerate freight volumes, multimodal logistics adoption & demand for integrated supply-chain solutions.
- Government initiatives such as PM Gati Shakti, the National Logistics Policy, Bharatmala, Sagarmala, Dedicated Freight Corridors, Multi-Modal Logistics Parks are strengthening multimodal connectivity, digital infrastructure & supply-chain efficiency. These reforms are expected to lower logistics costs, accelerate formalization and support long-term growth for organized logistics providers.

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

Script	Market Cap (in Cr.)	CMP as on 10th July 2026	Weightage (%)
Adani Ports & SEZ	**4,21,100**	**1,828**	**20**
JSW Infrastructure	**76,600**	**330**	**20**
Aegis Logistics	**43,900**	**1,246**	**20**
Delhivery	**38,800**	**520**	**20**
Shadowfax Tech.	**13,400**	**228**	**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

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23-Jul-26

All Stocks Available in MTF **Duration : 1 Year Horizon**

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
State Bank of India	Buy	1,025	1,300	27%
Cummins India	Buy	5,586	6,600	18%
Lenskart	Buy	559	655	17%
Shriram Finance	Buy	1,059	1,230	16%
Titan	Buy	4,712	5,250	11%

Technical Outlook

Nifty Technical Outlook

23-Jul-26

NIFTY (CMP : 23996) Nifty immediate support is at 23850 then 23700 zone while resistance at 24100 then 24250 zones. Now till it holds below 24000 zones, weakness could be seen towards 23850 then 23700 levels while on the upside hurdle can be seen at 24100 then 24250 zones.

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

Sensex Technical Outlook

Sensex (CMP : 76755) Sensex support is at 76300 then 76000 zones while resistance at 77200 then 77500 zones. Now till it holds below 76800 zones, weakness could be seen towards 76300 then 76000 zones while hurdles have shifted lower to 77200 then 77500 zones.

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Bank Nifty Technical Outlook

23-Jul-26

BANK NIFTY (CMP : 57126) Bank Nifty support is at 56750 then 56500 zones while resistance at 57500 then 57750 zones. Now till it holds below 57250 zones some weakness could be seen towards 56750 then 56500 levels while on the upside hurdle is seen at 57500 then 57750 zones.

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Midcap100 Index Technical Outlook

- Index is trading within a triangle.

23-Jul-26

Nifty Midcap100 Stats	
Advance	Decline
20	80

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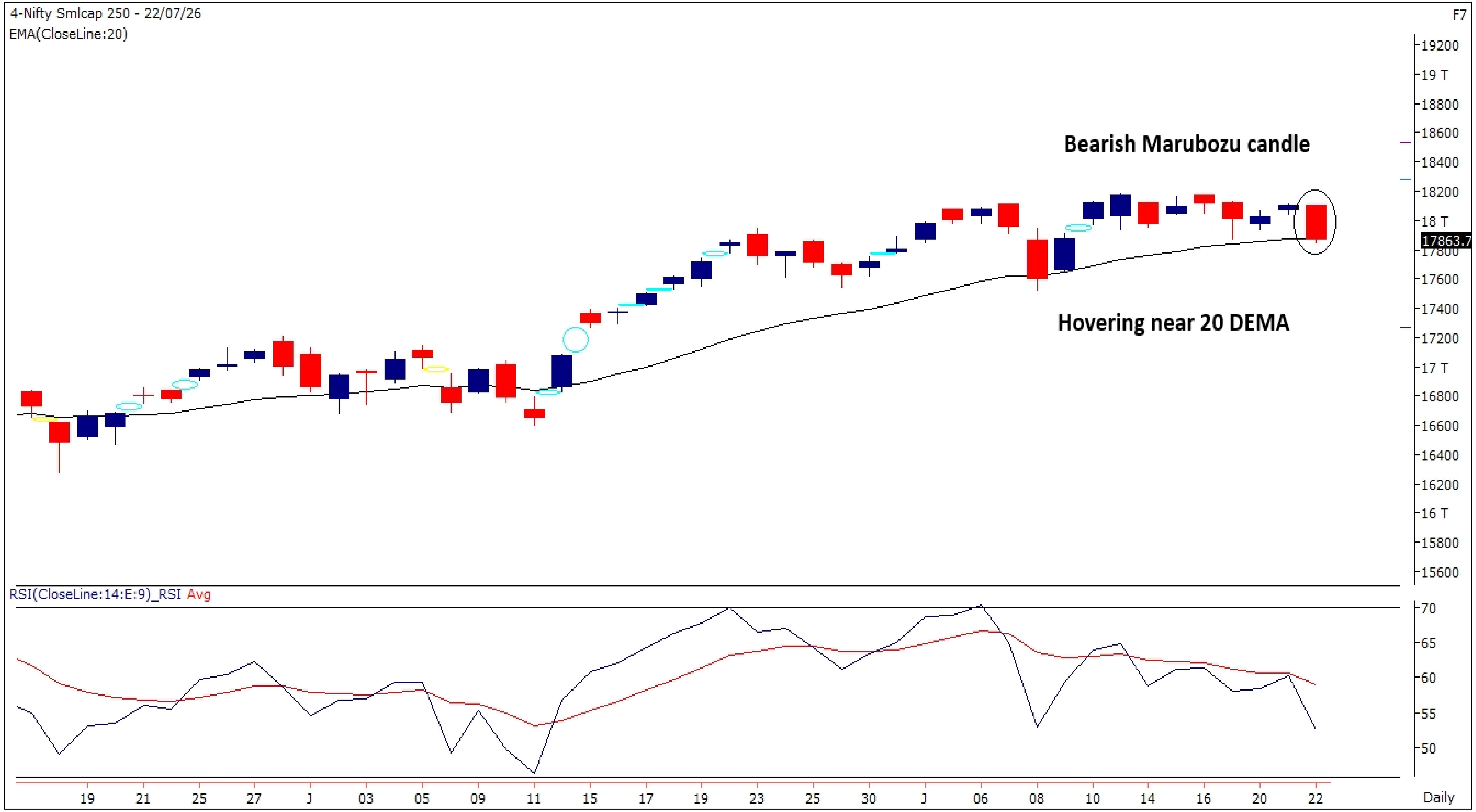
Smallcap250 Index Technical Outlook

- Index formed a Bearish Marubozu candle and hovering near 20 DEMA.

23-Jul-26



Nifty SmallCap250 Stats	
Advance	Decline
37	213

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Sectoral Performance - Daily

All the sectors ended on a negative note with some outperformance in Nifty FMCG Space.

23-Jul-26

Indices	22-Jul	1-day	2-days	3-days	5-days
NIFTY 50	23996	-0.79%	-1.00%	-1.39%	-0.34%
NIFTY BANK	57127	-1.23%	-1.41%	-2.38%	-1.09%
NIFTY MIDCAP 100	62301	-1.09%	-0.80%	-0.20%	-1.02%
NIFTY SMALLCAP 250	17864	-1.31%	-0.89%	-0.78%	-1.29%
NIFTY FINANCIAL SERVICES	26189	-1.29%	-1.45%	-2.66%	-1.39%
NIFTY PRIVATE BANK	27493	-1.39%	-1.32%	-3.56%	-1.32%
NIFTY PSU BANK	8382	-1.84%	-2.71%	0.00%	-0.06%
NIFTY IT	28550	-1.50%	-2.10%	-2.32%	0.06%
NIFTY FMCG	49234	0.65%	0.34%	1.00%	1.96%
NIFTY OIL & GAS	11243	-0.61%	-1.11%	-0.49%	0.58%
NIFTY PHARMA	25752	-1.31%	-0.96%	0.42%	-0.97%
NIFTY AUTO	27330	0.18%	1.11%	0.85%	2.57%
NIFTY METAL	12563	-0.48%	0.15%	1.01%	0.21%
NIFTY REALTY	903	-2.63%	-1.58%	-1.71%	-1.33%
NIFTY INDIA DEFENCE	9422	-0.14%	0.62%	0.82%	0.98%

Sectoral Performance - Weekly

23-Jul-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-1.39	-0.87	-1.13	-0.25	-0.07
Nifty Bank	-2.38	-1.58	-1.4	-1.81	-0.97
Nifty IT	-2.32	1.93	4.05	4.46	4.09
Nifty Auto	0.85	1.75	1.27	1.3	2.81
Nifty Meta	1.01	-0.99	-0.28	0.94	-3.52
Nifty Phar	0.42	0.3	0.03	3.13	5.28
Nifty FMC	1	-0.16	-1.72	-0.38	-0.66
Nifty Real	-1.71	-3.79	1.37	9.29	11.22
Nifty Med	-1.66	0.8	-1.06	-0.9	-1.27
Nifty PSU	0	-0.83	-0.31	-2.94	-3.84

Technical – Conviction Delivery Idea

23-Jul-26

NESTLE INDIA
(Mcap ₹ 2,88,013 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	1494	1450	1600	1 Week

MTF stock, F&O Stock

- Stock has given range breakout on daily chart .
- Stock has formed a strong bullish candle with surge in volumes.
- RSI Positively placed .
- We recommend to buy the stock at CMP ₹1494 with a SL of ₹ 1450 and a TGT of ₹ 1600.

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Technical Stocks On Radar

AU BANK 28th JULY FUT

(CMP: 980, Mcap ₹ 73,460 Cr.)

F&O Stock

- Stock has given trend line breakdown on daily scale.
- Resistance shifting lower.
- RSI is negatively placed.
- Immediate hurdle at 1010.

EXIDE IND

(CMP: 448, Mcap ₹ 38,076 Cr.)

F&O Stock MTF stock

- Retest of breakout and inching higher .
- Trading above all crucial moving averages.
- Noticeable volumes .
- Immediate support at 435.

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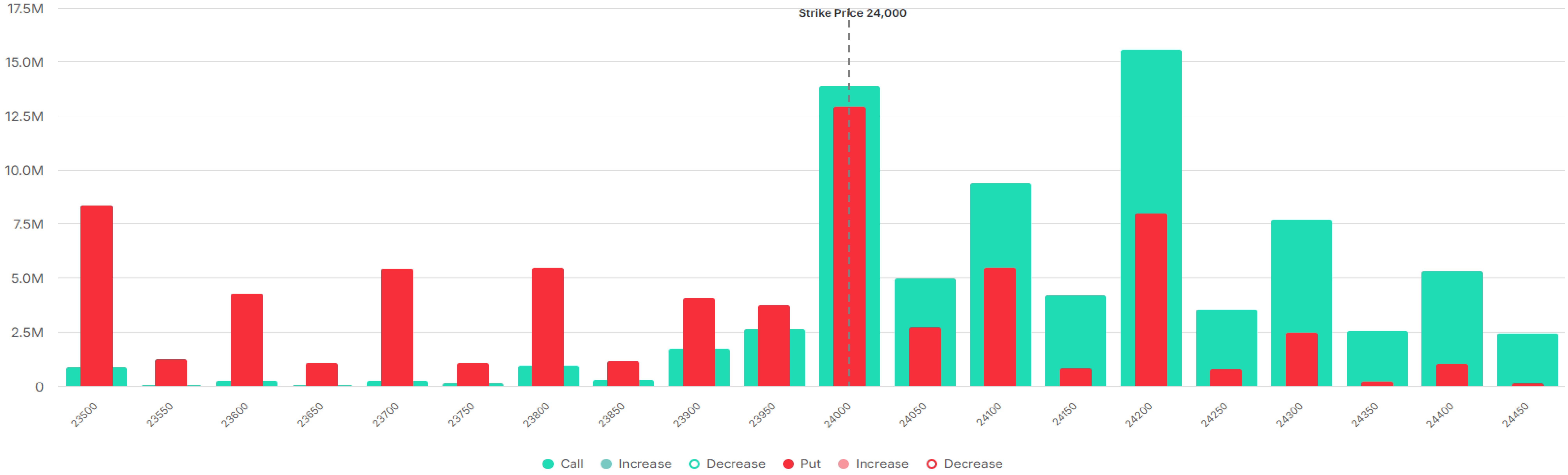
Derivative Outlook

Nifty : Option Data

23-Jul-26

- Maximum Call OI is at 24000 then 24200 strike while Maximum Put OI is at 23500 then 24200 strike.
- Call writing is seen at 24000 then 24100 strike while Put writing is seen at 24000 then 23950 strike.
- Option data suggests a broader trading range in between 23500 to 24500 zones while an immediate range between 23700 to 24200 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	23850 Put if it holds below 24000 zones	Bear Put Spread (Buy 23850 PE and Sell 23750 PE) at net premium cost of 30-35 points
Sensex (Weekly)	76700 Put if it holds below 76800 zones	Bear Put Spread (Buy 76600 PE and Sell 76400 PE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	56500 Put if it holds below 57250 zones	Nifty Bear Put Spread (Buy 57000 PE and Sell 56500 PE) at net premium cost of 190-200 points

Option - Selling side strategy

23-Jul-26

Index	Writing
Nifty (Monthly)	23300 PE and 24600 CE
Sensex (Weekly)	75800 PE and 77800 CE
Bank Nifty (Monthly)	55500 PE and 58600 CE

Weekly Option Range for Option Writers based on Different Confidence Band							
Date		23-Jul-26	Weekly Expiry		28-Jul-26	Days to weekly expiry	4
Nifty		23996	India VIX		13.3		
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	23700	55	24300	47	102	Aggressive
1.25	79%	± 1.7%	23600	36	24400	30	67	Less Aggressive
1.50	87%	± 1.9%	23550	30	24450	25	54	Neutral
1.75	92%	± 2.3%	23450	20	24550	16	36	Conservative
2.00	95%	± 2.5%	23400	16	24600	13	29	Most Conservative
Date		23-Jul-26	Monthly Expiry		28-Jul-26	Days to weekly expiry	4
Bank Nifty		57127					
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	56200	134	58000	158	292	Aggressive
1.25	79%	± 2.0%	56000	101	58200	117	218	Less Aggressive
1.50	87%	± 2.5%	55700	61	58500	72	133	Neutral
1.75	92%	± 2.8%	55500	47	58700	54	100	Conservative
2.00	95%	± 3.2%	55300	34	58900	37	72	Most Conservative
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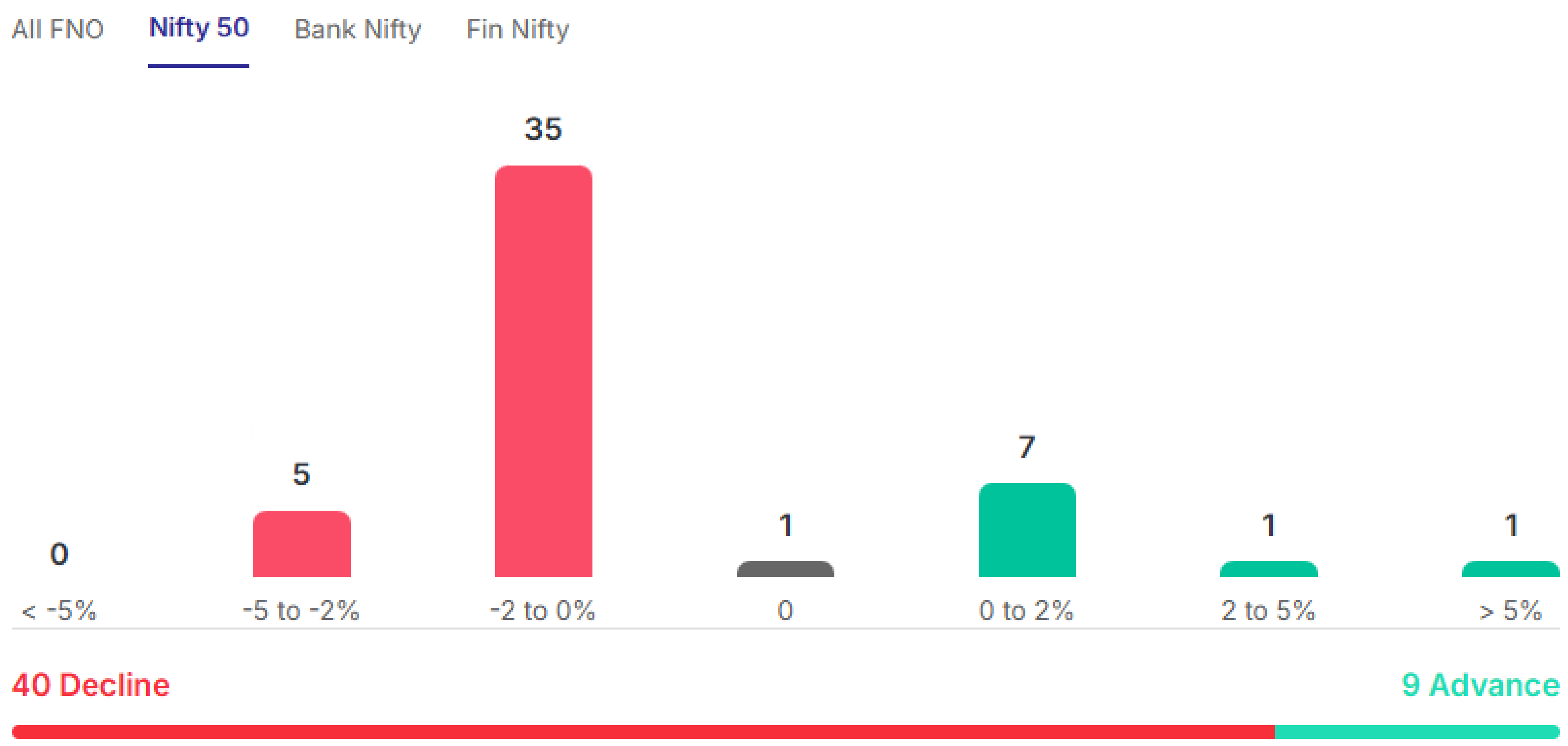
Nifty Advance Decline & Ban update

23-Jul-26

Stocks in Ban:	KAYNES



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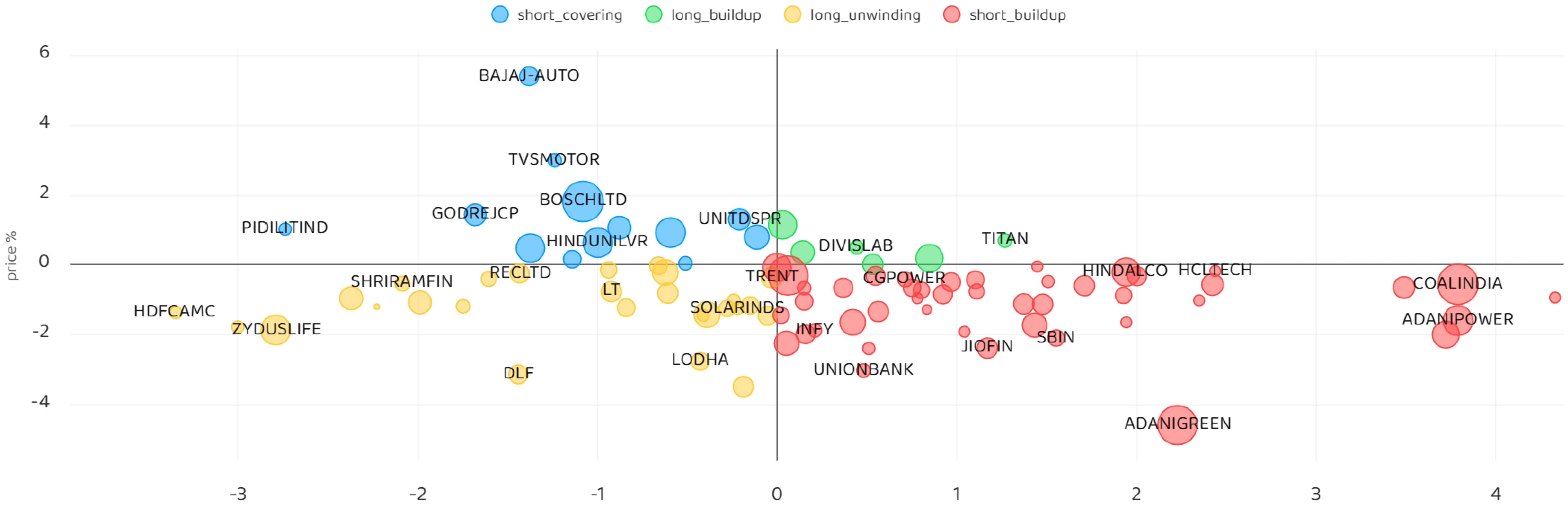
Stocks : Derivatives Outlook

23-Jul-26



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
NESTLEIND	1500 CE	Buy	24-26	20	35	Long Buildup
BAJAJ_AUTO	11000 CE	Buy	130-140	100	200	Short Covering
UNITDSPR	1410 CE	Buy	25-28	20	40	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MPHASIS	2250 PE	Buy	47-50	40	65	Short Buildup
VOLTAS	1320 PE	Buy	26-28	20	40	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

23-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%)
TATAPOWER **(Sell)**	378	381.7	374.2
NBCC **(Sell)**	94.7	95.7	93.8

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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