Solid Research
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Fundamental Outlook

Market Setup

24-Jul-26

- **Wall Street indexes closed lower on Thursday** with Nasdaq sinking more than 2% as the latest earnings updates from large technology companies revived concerns about heavy AI spending, while soaring oil prices amped up inflation worries, lifting bond yields.
- **Dow Futures** is currently **50 pts higher (0.1%)**
- **Asian markets** are all **trading in red**
- Domestic equities extended losses for the fourth consecutive session, with the **Nifty 50 declining 0.5%** to close at 23,870. **Midcap100 and Smallcap100** also **fell 1% each**
- **Gift Nifty** is currently trading **lower by 154 pts (0.7%)**
- **FIIs**: **-2,999Cr**; **DIIs**: **+2,947Cr**

Opening Cues: Negative

Stocks in News

Aurobindo Pharma arm wholly owned subsidiary Apitoria Pharma Private Limited to acquire 80% ownership stake in the Contract Research Organisation (CRO) business of A1 Biochem Group at an enterprise value of $17 million on a debt-free and cash-free basis.

View: Positive

Infosys: reported 1QFY27 revenue of USD5.1b, up 0.8% QoQ. In CC, it was up 1% QoQ, below our estimate of 2% QoQ. Adj. EBIT margin stood at 21.1%, below our estimate of 21.4%. It has reduced its organic CC growth guidance from ~1.25-3.25% earlier to (-0.2%) to 1.3%.

View: Negative

Shadowfax Technologies: Walmart-owned Flipkart, Eight Roads, Korea's IMM India fund have together launched a block deal to cumulatively sell shares worth over Rs 1,000 crore (9.08% stake) in Shadowfax Technologies.

View: Negative

Results Declared:

Above Expectations: - VMM, SRF, BPCL

Inline/Mixed: Sona BLW, CIE Automotive, UTI AMC, Shoppers Stop, United Spirits, Cipla, Indigo, HPCL

Below Expectations: Infosys, Cyient,

Fundamental Actionable Idea

Sona BLW Precision Forging

CMP INR 719, Positive, MTF Stock

- SONA BLW Precision Forging (SONACOMS) reported 1QFY27 consolidated PAT of INR1.8b, broadly in line with estimates. EBITDA margin declined 70bp YoY to 23.1%, impacted by an unfavorable product mix and elevated input costs, while overall profitability remained resilient.
- The company's net order book stood at INR240b at the end of 1QFY27, with EV programs contributing 64% of the total. Emerging businesses in robotics and physical AI accounted for 3%, highlighting gradual diversification beyond electrification.
- SONACOMS entered into definitive agreements with Denso to establish two joint ventures focused on advanced electric and hybrid powertrain systems. The JVs will develop traction inverters, motors, generators, e-Axles, and related technologies across 2W, 3W, 4W, and larger vehicle segments.
- Under its Sona 2.0 strategy, management targets 10x growth over the next decade through expansion into new product verticals, deeper penetration of eastern markets via the 'Look East' strategy, and scaling robotics and physical AI as a complementary long-term growth platform alongside electrification.

View: Positive

Fundamental Actionable Idea

Oil India

CMP INR 459, Positive, MTF Stock

- Oil India achieves highest-ever daily oil and gas production. It produced one lakh 47 thousand 159 Barrels of Oil Equivalent on Thursday.
- Management has guided that strong production growth is expected going forward, with total volumes reaching 4mmt/ 3.35bcm crude oil/gas in FY27. Further, management expects 5bcm gas production in 18 months.
- The company aims to drill 100 wells by FY27. These will be the highest number of wells drilled annually in the history of OINL. The NRL refinery segment is expected to achieve 50% capacity utilization by the end of FY27, which shall gradually ramp up to 100% by the end of 2QFY28.
- We model a CAGR of 3.2%/5% in oil/gas production volume over FY26-28.

View: Positive

Result Estimate – 24th July, 2026

24-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
SBI Life Insurance	20,211	13%	-28%	1,176	8%	-28%	675	14%	-16%
Jindal Steel	14,031	14%	-13%	2,413	-18%	-9%	949	-33%	-31%
Bank of Baroda	12,953	13%	4%	8,635	5%	-5%	5,169	14%	-8%
Shriram Finance	7,228	25%	7%	5,891	41%	11%	3,283	52%	9%
ACC	6,027	-1%	-15%	626	-19%	2%	282	-27%	12%
CG Power & Inds.	3,458	20%	0%	456	20%	-3%	338	26%	-7%
Concor	2,285	6%	1%	487	14%	16%	307	19%	19%
Laurus Labs	1,776	13%	-2%	489	28%	-7%	240	50%	-17%
Atul	1,651	12%	-1%	268	14%	-5%	159	20%	-25%
V-Mart Retail	1,089	23%	12%	160	27%	51%	46	36%	306%
KFin Technologies	351	28%	1%	115	1%	-11%	70	-9%	-13%

Velocity Idea

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.

Travel & Leisure Basket

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Wealth Management

24-Jul-26

- Global travel demand continues to witness healthy growth, supported by improving discretionary spending, rising outbound tourism, and increasing preference for experience-led consumption. Expansion in air connectivity, airport infrastructure, and digital booking penetration is expected to drive higher passenger traffic, travel bookings, and ancillary spending across the travel ecosystem.
- India is well positioned to benefit from structural travel tailwinds, aided by favorable demographics, rising disposable incomes, increasing travel freq. from Tier II/III cities, & continued formalization. Airlines, online travel agencies, & organized luggage players are expected to gain from premiumization, market share consolidation, & growing digital adoption.
- The sector is entering a new investment cycle with airlines expanding fleet capacities, travel companies strengthening AI-led platforms and distribution capabilities, and luggage manufacturers increasing premium product offerings. These investments are focused on enhancing customer experience, improving operational efficiency, and driving operating leverage, supporting long-term earnings growth and margin expansion.

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

Script	Market Cap (in Cr.)	CMP as on 24th June 2026	Weightage (%)
InterGlobe Aviation	**201,200**	**5,204**	**20**
GMR Airports	**114,000**	**108**	**20**
TBO Tek	**15,600**	**1,440**	**20**
Le Travenues Tech.	**8,100**	**185**	**20**
Safari Industries	**7,800**	**1,602**	**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

Motilal Oswal Wealth Management

24-Jul-26

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

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
State Bank of India	Buy	1,013	1,300	28%
Lenskart	Buy	553	655	18%
Shriram Finance	Buy	1,026	1,230	20%
Cummins India	Buy	5,599	6,600	18%
Titan	Buy	4,697	5,250	12%

Technical Outlook

Nifty Technical Outlook

24-Jul-26

NIFTY (CMP : 23869) Nifty immediate support is at 23600 then 23500 zone while resistance at 23900 then 24000 zones. Now if it holds below 23800 zones, weakness could be seen towards 23600 then 23500 levels while on the upside hurdle can be seen at 23900 then 24000 zones.

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

Sensex Technical Outlook

24-Jul-26

Sensex (CMP : 76391) Sensex support is at 75500 then 75000 zones while resistance at 76500 then 76700 zones. Now if it holds below 76000 zones, weakness could be seen towards 75500 then 75000 zones while hurdles have shifted lower to 76500 then 76700 zones.

Bank Nifty Technical Outlook

24-Jul-26

BANK NIFTY (CMP : 56592) Bank Nifty support is at 56000 then 55750 zones while resistance at 56750 then 57000 zones. Now if it holds below 56500 zones weakness could be seen towards 56000 then 55750 levels while on the upside hurdle is seen at 56750 then 57000 zones.

Midcap100 Index Technical Outlook

- Index has given triangle breakdown on daily chart.

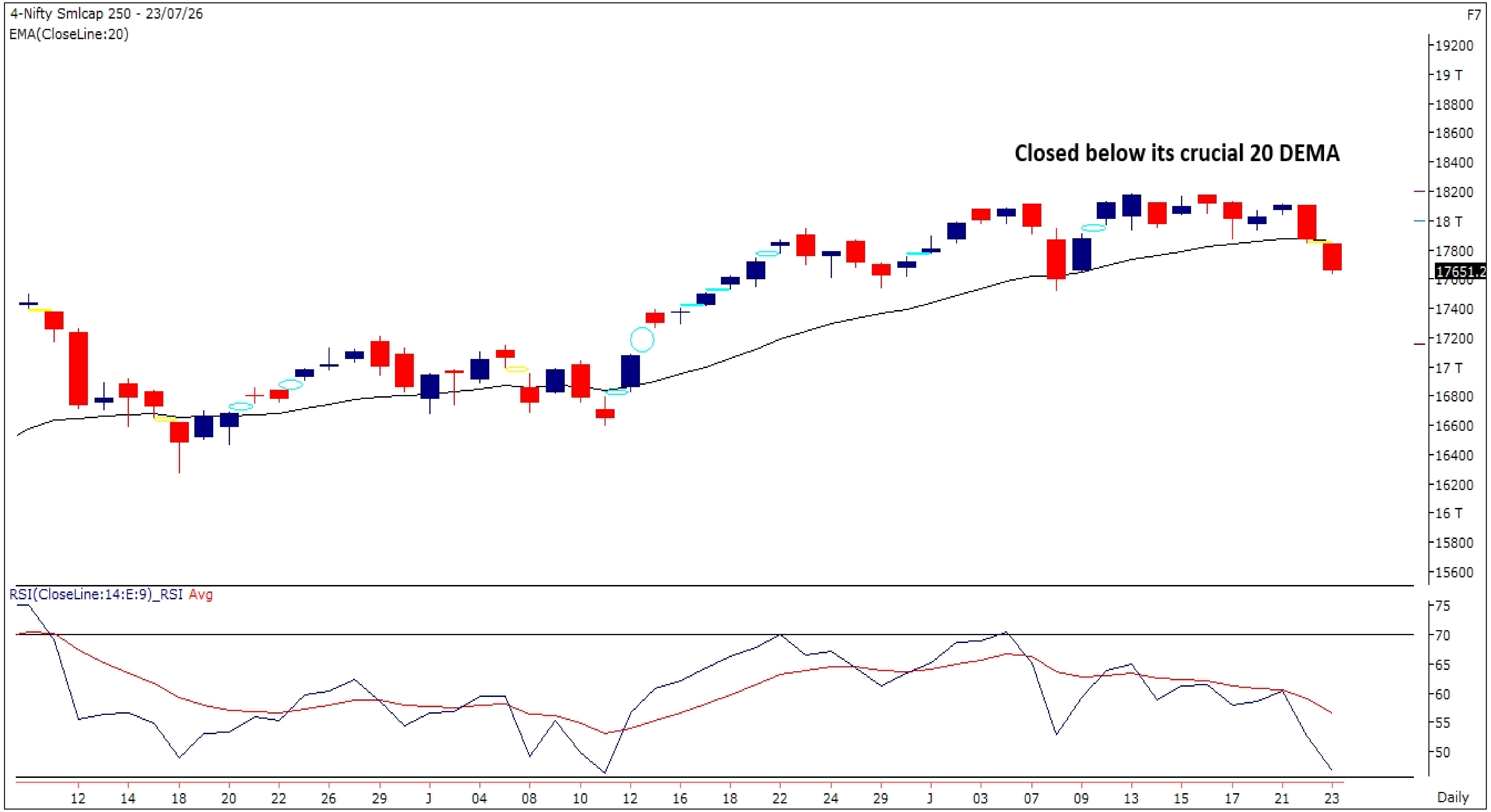
24-Jul-26

Nifty Midcap100 Stats	
Advance	Decline
21	79

Smallcap 250 Index Technical Outlook

- Index formed a Bearish Candle and closed below 20 DEMA.

24-Jul-26



Nifty SmallCap250 Stats	
Advance	Decline
52	198

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Sectoral Performance - Daily

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

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Indices	23-Jul	1-day	2-days	3-days	5-days
NIFTY 50	23870	-0.53%	-1.32%	-1.52%	-0.84%
NIFTY BANK	56592	-0.94%	-2.15%	-2.33%	-1.72%
NIFTY MIDCAP 100	61685	-0.99%	-2.07%	-1.78%	-1.60%
NIFTY SMALLCAP 250	17651	-1.19%	-2.48%	-2.07%	-2.53%
NIFTY FINANCIAL SERVICES	25992	-0.75%	-2.03%	-2.19%	-2.13%
NIFTY PRIVATE BANK	27281	-0.77%	-2.15%	-2.08%	-2.27%
NIFTY PSU BANK	8298	-1.00%	-2.83%	-3.68%	-0.60%
NIFTY IT	28534	-0.06%	-1.56%	-2.15%	-0.66%
NIFTY FMCG	49033	-0.41%	0.24%	-0.07%	1.29%
NIFTY OIL & GAS	11129	-1.02%	-1.62%	-2.12%	-0.53%
NIFTY PHARMA	25654	-0.38%	-1.68%	-1.34%	-1.36%
NIFTY AUTO	27521	0.70%	0.88%	1.82%	2.81%
NIFTY METAL	12470	-0.74%	-1.22%	-0.59%	-0.21%
NIFTY REALTY	887	-1.81%	-4.38%	-3.36%	-2.15%
NIFTY INDIA DEFENCE	9386	-0.38%	-0.52%	0.24%	1.08%

Sectoral Performance - Weekly

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24-Jul-26

Name	1W Change	2W Change	3W Change	4W Change	6W Change
Nifty 50	-1.91	-1.39	-1.65	-0.77	-0.6
Nifty Bank	-3.3	-2.5	-2.32	-2.72	-1.9
Nifty IT	-2.37	1.87	3.99	4.4	4.04
Nifty Auto	1.55	2.46	1.97	2.01	3.53
Nifty Meta	0.26	-1.73	-1.02	0.19	-4.23
Nifty Phar	0.03	-0.08	-0.36	2.74	4.88
Nifty FMC	0.58	-0.56	-2.12	-0.78	-1.06
Nifty Real	-3.48	-5.53	-0.46	7.32	9.21
Nifty Med	-1.44	1.02	-0.85	-0.68	-1.05
Nifty PSU	-1	-1.82	-1.31	-3.92	-4.81

BRENT CRUDE : DAILY CHART

24-Jul-26

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NIFTY AUTO : DAILY CHART

24-Jul-26

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Technical – Conviction Delivery Idea

Wealth Management

24-Jul-26

M&M

(Mcap ₹ 4,01,623 Cr.)

MTF stock, F&O Stock

- Stock is on the verge of giving triangle breakout above 3250 marks .
- Stock has formed a strong bullish candle with surge in volumes.
- RSI Positively placed .
- We recommend to buy the stock at CMP ₹3230 with a SL of ₹ 3145 and a TGT of ₹ 3404.

RECOs	CMP	SL	TARGET	DURATION
BUY	3230	3145	3404	1 Week

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Technical Stocks On Radar

24-Jul-26

GE VERNOVA T&D 28th JULY FUT

(CMP: 4328, Mcap ₹ 1,10,831 Cr.)

F&O Stock

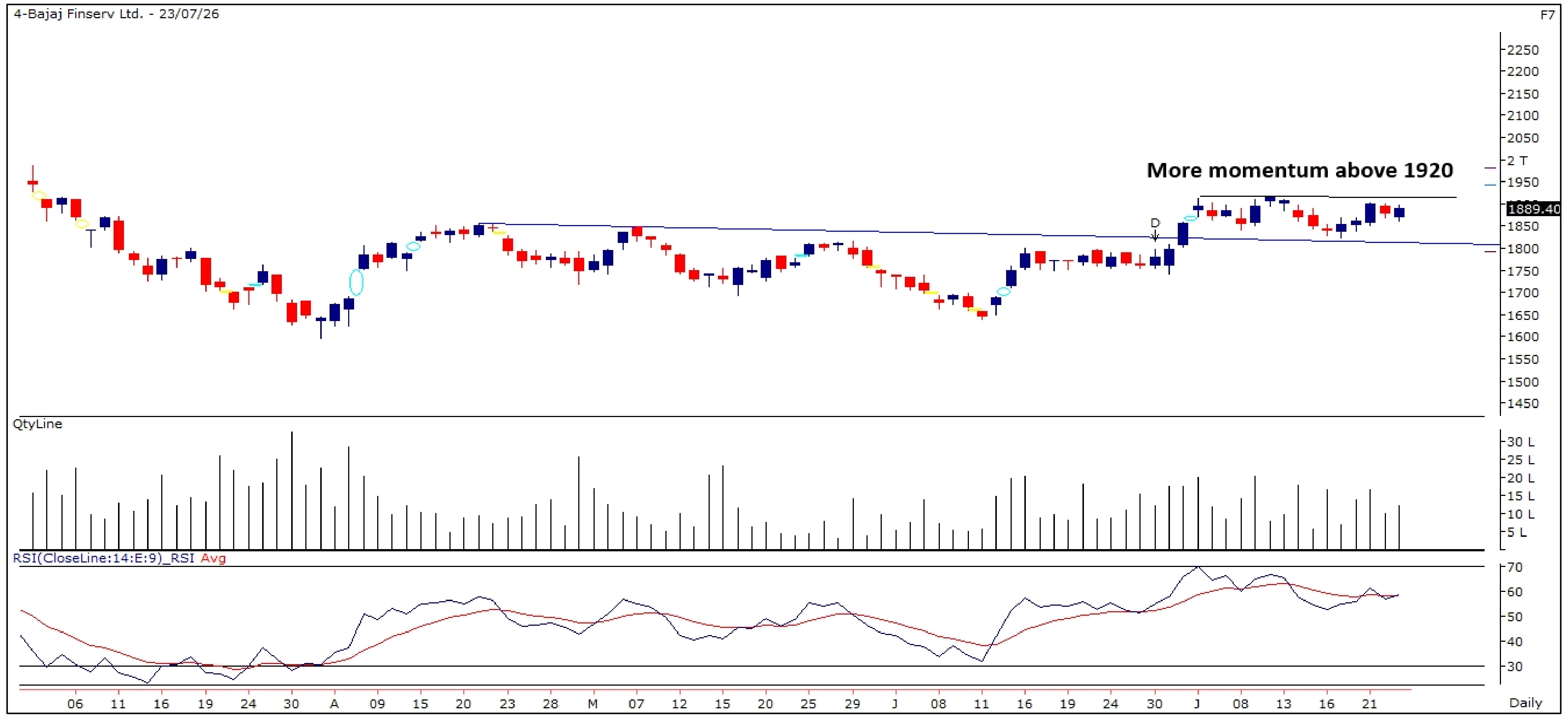
- Stock has given Bearish Flag breakdown on daily chart.
- Resistance shifting lower.
- RSI is negatively placed.
- Immediate hurdle at 4420.

BAJAJ FINSERV

(CMP: 1889, Mcap ₹ 3,02,408 Cr.)

F&O Stock MTF stock

- More momentum above 1920.
- Holding gains in spite of broader market weakness.
- RSI Positively placed .
- Immediate support at 1850.

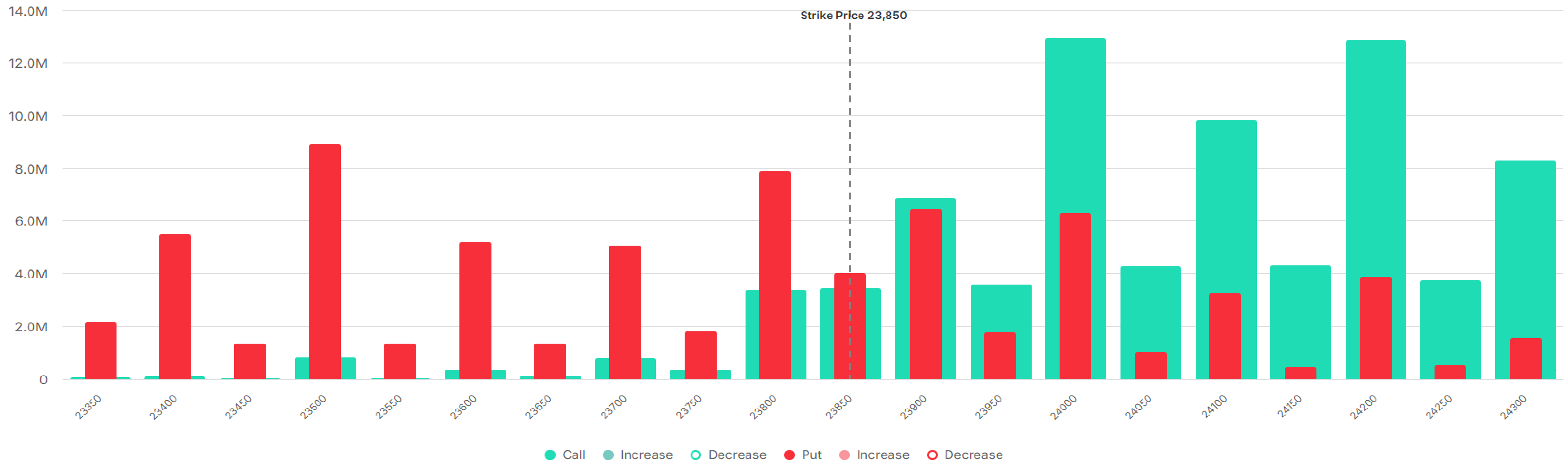


Derivative Outlook

Nifty : Option Data

24-Jul-26

- Maximum Call OI is at 24000 then 24200 strike while Maximum Put OI is at 23000 then 23500 strike.
- Call writing is seen at 23900 then 23850 strike while Put writing is seen at 22850 then 23900 strike.
- Option data suggests a broader trading range in between 23400 to 24200 zones.



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Option - Buying side strategy

24-Jul-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	23750 Put if it holds below 23800 zones	Bear Put Spread (Buy 23750 PE and Sell 23650 PE) at net premium cost of 25-30 points
Sensex (Monthly)	75300 Put if it holds below 76000 zones	Bear Put Spread (Buy 75300 PE and Sell 75100 PE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	56000 Put if it holds below 56500 zones	Bear Put Spread (Buy 56300 PE and Sell 55800 PE) at net premium cost of 170-180 points

Option - Selling side strategy

Index	Writing
Nifty (Monthly)	23200 PE and 24300 CE
Sensex (Weekly)	72500 PE and 78600 CE
Bank Nifty (Monthly)	55300 PE and 57700 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		24-Jul-26	Weekly Expiry		28-Jul-26	Days to weekly expiry		3
Nifty		23870	India VIX		13.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	23600	37	24100	50	87	Aggressive
1.25	79%	± 1.3%	23550	29	24150	39	68	Less Aggressive
1.50	87%	± 1.8%	23450	18	24250	24	42	Neutral
1.75	92%	± 2.0%	23400	14	24300	19	33	Conservative
2.00	95%	± 2.2%	23350	11	24350	15	26	Most Conservative
Date		24-Jul-26	Monthly Expiry		28-Jul-26	Days to weekly expiry		3
Bank Nifty		56592						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	55800	98	57400	124	222	Aggressive
1.25	79%	± 1.6%	55700	87	57500	105	192	Less Aggressive
1.50	87%	± 1.9%	55500	59	57700	75	134	Neutral
1.75	92%	± 2.3%	55300	42	57900	54	96	Conservative
2.00	95%	± 2.6%	55100	31	58100	39	70	Most Conservative
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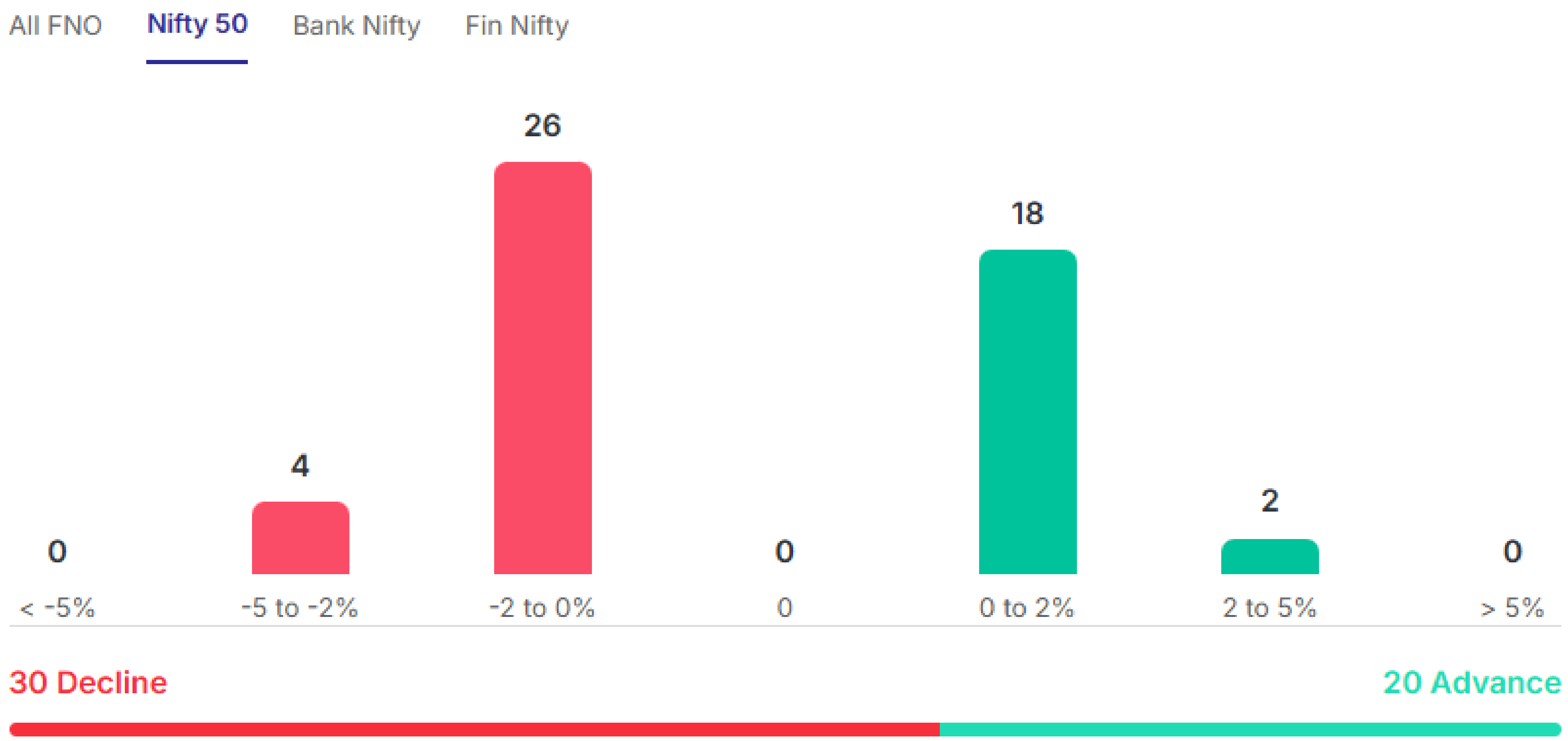
Nifty Advance Decline & Ban update

Stocks in Ban:	NIL



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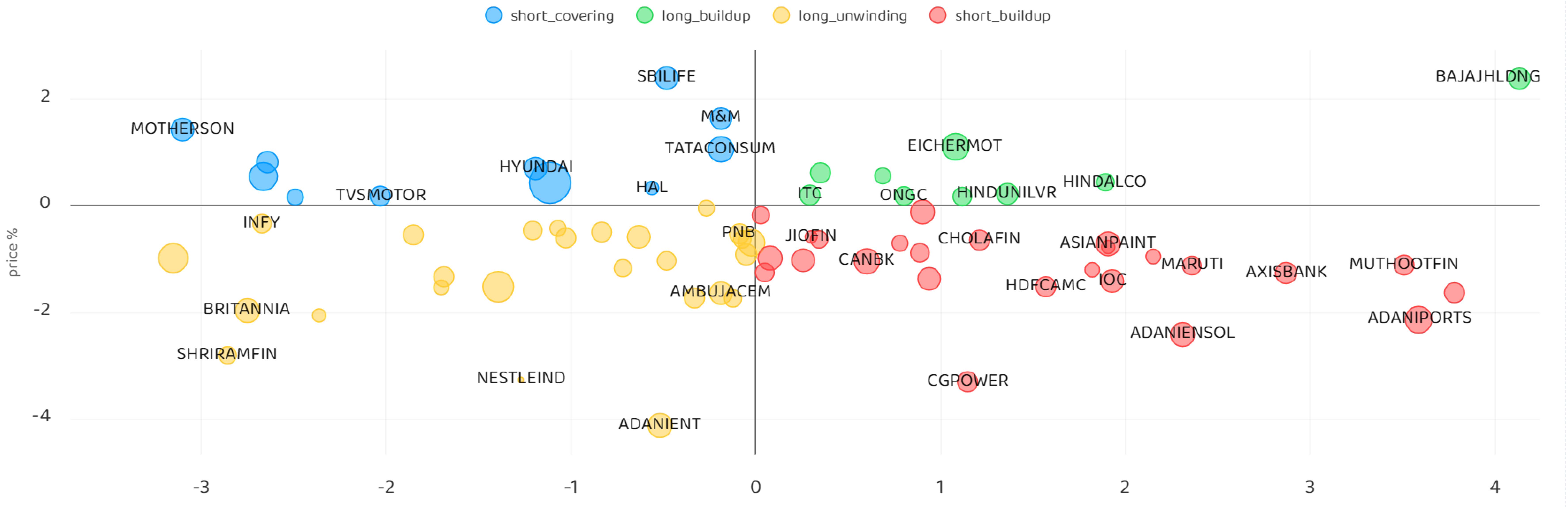
Stocks : Derivatives Outlook

24-Jul-26



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Stocks : Options on radar

24-Jul-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
EICHERMOT	7750 CE	Buy	50-60	30	120	Long Buildup
BAJAJ_AUTO	11300 CE	Buy	90-100	60	160	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MPHASIS	2220 PE	Buy	42-45	35	60	Short Buildup
MCX	2750 PE	Buy	32-35	25	50	Long Liquidation
COFORGE	1420 PE	Buy	25-28	20	40	Long Liquidation

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)**	376.2	379.9	372.4
NBCC **(Sell)**	93.2	94.1	92.2

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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