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Solid Research
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Fundamental Outlook

Market Setup

27-Jul-26

- **Wall Street indexes closed mixed on Friday** as a decline in oil prices and a surge in the real estate sector was offset by a fall in chip stocks. Crude oil **corrected sharply** with brent oil at $88 and WTI at $85.
- **Dow Futures** is currently **270 pts higher (0.5%)**
- **Asian markets** are all **trading on flat to positive. Hong Kong and China both trading 0.5% higher.**
- On Friday, Nifty recovered 161 points from the day's low but ended **0.4% lower** at 23,767, taking its weekly **decline to 1.7%,** while the Nifty Midcap 100 and Nifty Smallcap 100 **declined** 0.1% and 0.3%, respectively.
- **Gift Nifty** is currently trading **with a gain of 0.6% (+150 points higher)**
- **FIIs**: **-3,893Cr**; **DIIs**: **+5,454Cr**

Opening Cues: Flat to positive

Stocks in News

27-Jul-26

Atul reported a strong performance in 1QFY27 as revenue grew 25% YoY to INR18.5b, led by 34% YoY revenue growth in the Performance & Other Chemicals segment, while the Life Science Chemical segment's revenue rose 4% YoY. EBITDA grew 67% YoY to ~INR4b and adj. PAT increased 92% YoY to INR2.5b. Considering the strong performance, we increase our FY27/FY28 earnings estimates by 15%/14%.

View: Positive

Credit Access Grameen's 1QFY27 PAT grew ~45% QoQ to INR4.9b (~11% beat). NII grew 29% YoY to ~INR11.6b (inline). PPOP grew ~34% YoY to INR8.7b (~6% beat). We raise our FY27E/FY28E EPS by ~13%/ ~6% to factor in higher NIM, lower credit costs, and higher fee income. We estimate a CAGR of 21%/68% in AUM/PAT over FY26-28E, leading to RoA/RoE of ~5.1%/20% in FY28.

View: Positive

Dalmia Bharat: Better realization drive EBITDA beat. Our FY27/FY28 estimates now incorporate the JPA cement asset acquisition. We have raised our EBITDA estimates by ~3%/8% for FY27/FY28. We value the stock at 12x FY28E EV/EBITDA to arrive at our TP of INR2,250

View: Positive

Results Declared:

Above Expectations: IDFC First, PVR inox, JSPL, Credit access grameen, Atul, HZL, SBI life, Laurus Labs, Dalmia bharat, Sapphire foods, Arvind Fashions, Vedant Fashions, Prudent Advisory,

Inline/Mixed: AU Small Finance, Shriram Finance, Tata Consumer, REC, DCB, SBI cards, Five star, NTPC, SAIL

Below Expectations: Birla Corp, Bank of Baroda, Coromandel Int, CG power, Mphasis, ACC, Spandana Spoorty, Zen Tech, Concor

Fundamental Actionable Idea

27-Jul-26

IDFC First Bank

CMP INR 81, View: Positive, MTF Stock

- IDFCFB reported a strong quarter on the back of healthy operating performance and better asset quality metrics, aided by one-off interest on IT refund and strong treasury gains.
- Adj. NIMs declined 3bp QoQ to 5.9%, and management expects further contraction during the year, guiding for NIM of 5.8%. Deposit growth was healthy, driven by strong traction in CASA deposits and higher CDs.
- Loan growth was strong, led by steady traction across retail and pick-up in wholesale segments. The bank received claims of INR5.1b under the CGFMU scheme against its MFI portfolio, which the bank utilized to create a contingency provision of INR5.2b.
- Management has guided for 1% RoA for FY27 and lowered its credit cost guidance by 20bps to 1.5-1.6%. We raise our FY27/28E earnings by 21%/12%, factoring in an improved asset quality outlook, and estimate RoA/RoE of ~1.0%/8.9% for FY27.

View: Positive

Fundamental Actionable Idea

Wealth Management

Laurus Labs

27-Jul-26

CMP INR 1,601, Target price: INR 1,980; Upside: 24%, BUY, MTF Stock

- Laurus Lab (Laurus) delivered yet another outstanding quarter with a 14%/31%/53% beat on revenue/EBITDA/PAT. The performance was driven by the CDMO and formulation (FDF) segment.
- The CDMO segment's revenue growth was supported by commercial supplies and late-stage clinical project supplies. In addition, one customer received global regulatory approval for a product, with offtake expected to scale up going forward.
- Given the strong prospects for the CDMO business, Laurus has guided FY27 capex of INR20b. The company remains on track to build a commercial-scale peptide block in Vizag.
- We raise our earnings estimate by 21%/16% for FY27/FY28, factoring in: a) a robust outlook for the CDMO segment, backed by multiple contracts across human health, animal health, and crop science, b) new launches in the FDF segment, and c) improved operating leverage.
- Laurus continues to invest in manufacturing assets backed by contracts with leading pharma customers. It is also expanding its capabilities in differentiated technologies like biologics as well as ADCs. We expect a 24% earnings CAGR over FY26-28.

View: BUY

Result Estimate – 27th July, 2026

Q1FY27 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ
Coforge	4,603	25%	3%	934	48%	2%	509	58%	-24%
Bharat Electronics	5,107	16%	-50%	1,481	19%	-50%	1,125	16%	-49%
Canara Bank	10,182	13%	4%	7,606	-11%	13%	4,416	-7%	-2%
Coal India	43,930	23%	-6%	11,792	6%	-4%	9,326	7%	-14%
Indus Towers	8,418	4%	4%	4,563	5%	3%	1,850	11%	3%
Tata Power	18,352	2%	23%	3,799	-8%	46%	1,079	2%	1%
Tata Chemicals	3,963	7%	15%	451	-31%	64%	35	-86%	Loss
R R Kabel	2,837	38%	-4%	257	81%	-2%	163	81%	-3%
Home First Fin.	249	28%	5%	215	28%	2%	155	30%	4%
Northern ARC	444	30%	1%	246	19%	-8%	103	31%	-22%
P N Gadgil Jeweller	2,408	40%	-32%	155	41%	15%	94	36%	4%
Gravita India	1,405	35%	20%	141	26%	25%	107	14%	16%

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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27-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

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

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
State Bank of India	Buy	1015	1,300	28%
Shriram Finance	Buy	1005	1,230	22%
Cummins India	Buy	5600	6,600	18%
Lenskart	Buy	556	655	18%
Titan	Buy	4682	5,250	12%

Technical Outlook

Nifty Technical Outlook

27-Jul-26

NIFTY (CMP : 23768) Nifty immediate support is at 23700 then 23600 zone while resistance at 24000 then 24100 zones. Now it has to hold above 23800 zones for an up move towards 24000 then 24100 zones while support can be seen at 23700 then 23600 zones.

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Sensex Technical Outlook

27-Jul-26

Sensex (CMP : 76059) Sensex support is at 75700 then 75500 zones while resistance at 76500 then 76800 zones. Now it has to hold above 76200 zones for a bounce towards 76500 then 76800 marks while hold below the same could see weakness towards 75700 and then 75500 zones.

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Bank Nifty Technical Outlook

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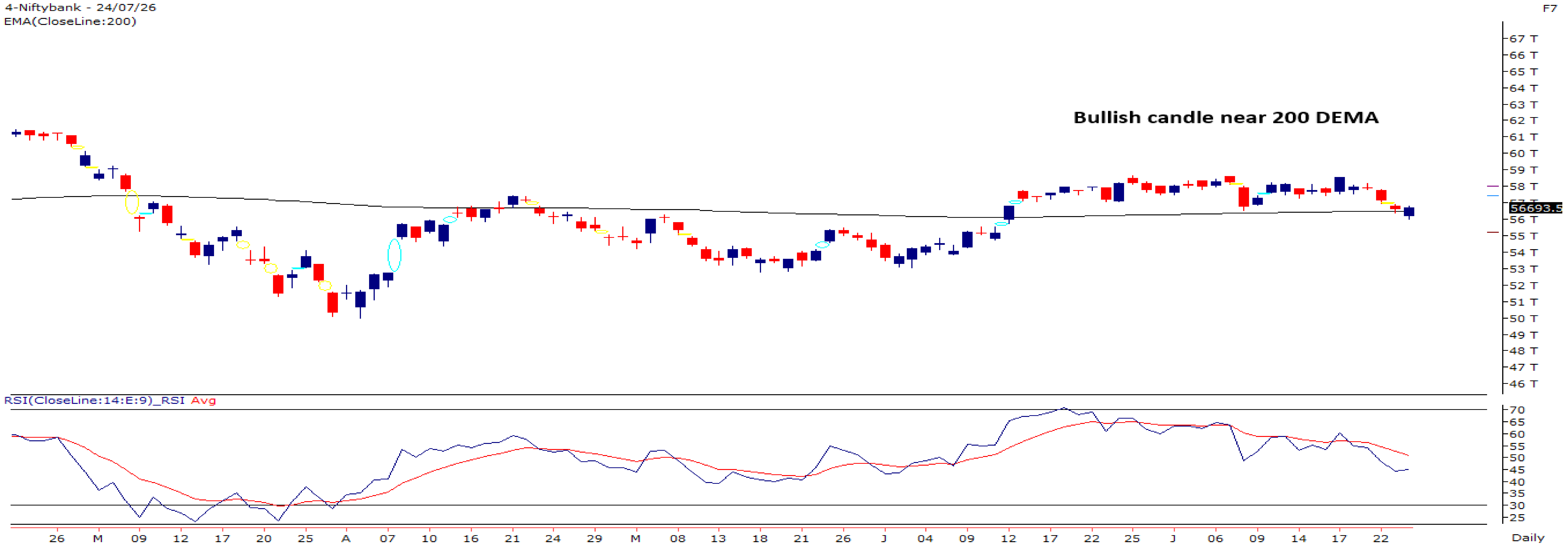
27-Jul-26

BANK NIFTY (CMP : 56693) Bank Nifty support is at 56500 then 56250 zones while resistance at 57250 then 57500 zones. Now it has to hold above 56750 zones for a bounce 57250 then 57500 levels while a hold below the same could see some weakness towards 56500 then 56250 zones.



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Midcap100 Index Technical Outlook

- Index is hovering below 20 DEMA.

27-Jul-26

Nifty Midcap100 Stats	
Advance	Decline
49	51

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Smallcap250 Index Technical Outlook

- Index has formed hammer on daily timeframe.

27-Jul-26

Nifty SmallCap250 Stats	
Advance	Decline
126	122

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Sectoral Performance - Daily

- Market ended on a mixed note.

27-Jul-26

	Closing	% Change			
Indices	24-Jul	1-day	2-days	3-days	5-days
NIFTY 50	23767	-0.43%	-0.95%	-1.74%	-2.33%
NIFTY BANK	56694	0.18%	-0.76%	-1.97%	-3.12%
NIFTY MIDCAP 100	61622	-0.10%	-1.09%	-2.17%	-1.29%
NIFTY SMALLCAP 250	17601	-0.28%	-1.47%	-2.76%	-2.23%
NIFTY FINANCIAL SERVICES	25910	-0.32%	-1.07%	-2.34%	-3.69%
NIFTY PRIVATE BANK	27278	-0.01%	-0.79%	-2.17%	-4.32%
NIFTY PSU BANK	8346	0.58%	-0.43%	-2.26%	-0.43%
NIFTY IT	28768	0.82%	0.76%	-0.75%	-1.57%
NIFTY FMCG	49053	0.04%	-0.37%	0.28%	0.62%
NIFTY OIL & GAS	11077	-0.46%	-1.48%	-2.08%	-1.96%
NIFTY PHARMA	25548	-0.41%	-0.79%	-2.09%	-0.38%
NIFTY AUTO	27218	-1.10%	-0.41%	-0.23%	0.44%
NIFTY METAL	12402	-0.55%	-1.28%	-1.76%	-0.28%
NIFTY REALTY	882	-0.55%	-2.35%	-4.91%	-4.02%
NIFTY INDIA DEFENCE	9354	-0.34%	-0.72%	-0.86%	0.10%

Sectoral Performance - Weekly

- Weakness was seen in Nifty Bank throughout the week.

27-Jul-26

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	0.44	1.33	0.85	0.89	2.39
Nifty Metal	-0.28	-2.26	-1.56	-0.35	-4.76
Nifty Pharma	-0.38	-0.49	-0.77	2.32	4.45
Nifty FMCG	0.62	-0.52	-2.08	-0.74	-1.02
Nifty Realty	-4.02	-6.05	-1.01	6.72	8.61
Nifty Media	0.39	2.91	1	1.17	0.8
Nifty PSU Bank	-0.43	-1.25	-0.74	-3.36	-4.25

Technical – Conviction Delivery Idea

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27-Jul-26

AZAD

(Mcap ₹ 15,751 Cr.)

MTF stock

- Stock has given bounce from support levels.
- Stock is sustaining above 20 DEMA.
- Stock has given positive crossover.
- We recommend to buy the stock at CMP ₹2439 with a SL of ₹ 2360 and a TGT of ₹ 2590.

RECOs	CMP	SL	TARGET	DURATION
BUY	2439	2360	2590	1 Week

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Technical Stocks On Radar

LAURUSLABS

(CMP: 1601, Mcap ₹ 86,505 Cr.)

F&O Stock, MTF stock

- Stock has given consolidation breakout.
- Stock is sustaining above 20 DEMA.
- Stock is making Higher Highs and higher lows.
- Immediate support at 1560.

PAYTM

(CMP: 1283, Mcap ₹ 82,213 Cr.)

F&O Stock, MTF stock

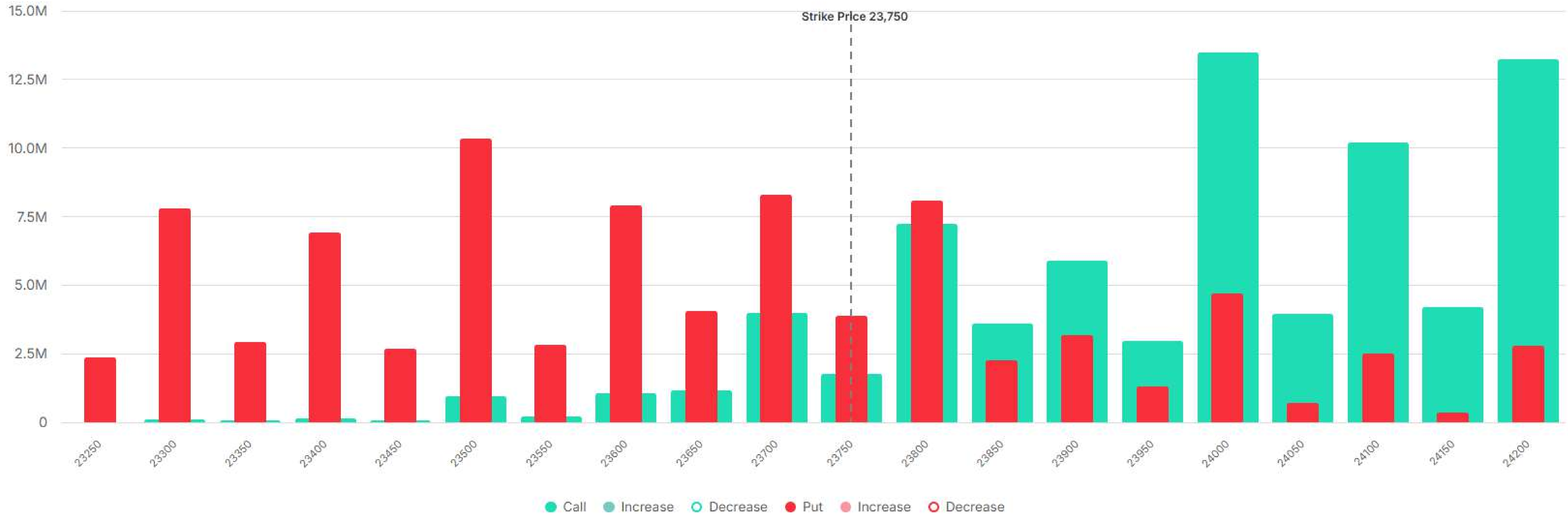
- Stock has bounced from support zones.
- Sustaining above 20 DEMA.
- Stock has formed Bullish Engulfing.
- Immediate support at 1250.

Derivative Outlook

Nifty : Option Data

27-Jul-26

- Maximum Call OI is at 24000 then 24200 strike while Maximum Put OI is at 23000 then 23700 strike.
- Call writing is seen at 23800 then 24000 strike while Put writing is seen at 23700 then 23600 strike.
- Option data suggests a broader trading range in between 23500 to 24400 zones while an immediate range between 23600 to 24200 levels.



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Option - Buying side strategy

27-Jul-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	23900 Call if it holds above 23800 zones	Bull Call Spread (Buy 23900 CE and Sell 24000 CE) at net premium cost of 25-30 points
Sensex (Monthly)	77300 Call if it holds above 76200 zones	Bull Call Spread (Buy 77300 CE and Sell 77500 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	57200 Call if it holds above 56750 zones	Bull Call Spread (Buy 57000 CE and Sell 57500 CE) at net premium cost of 170-180 points

Option - Selling side strategy

27-Jul-26

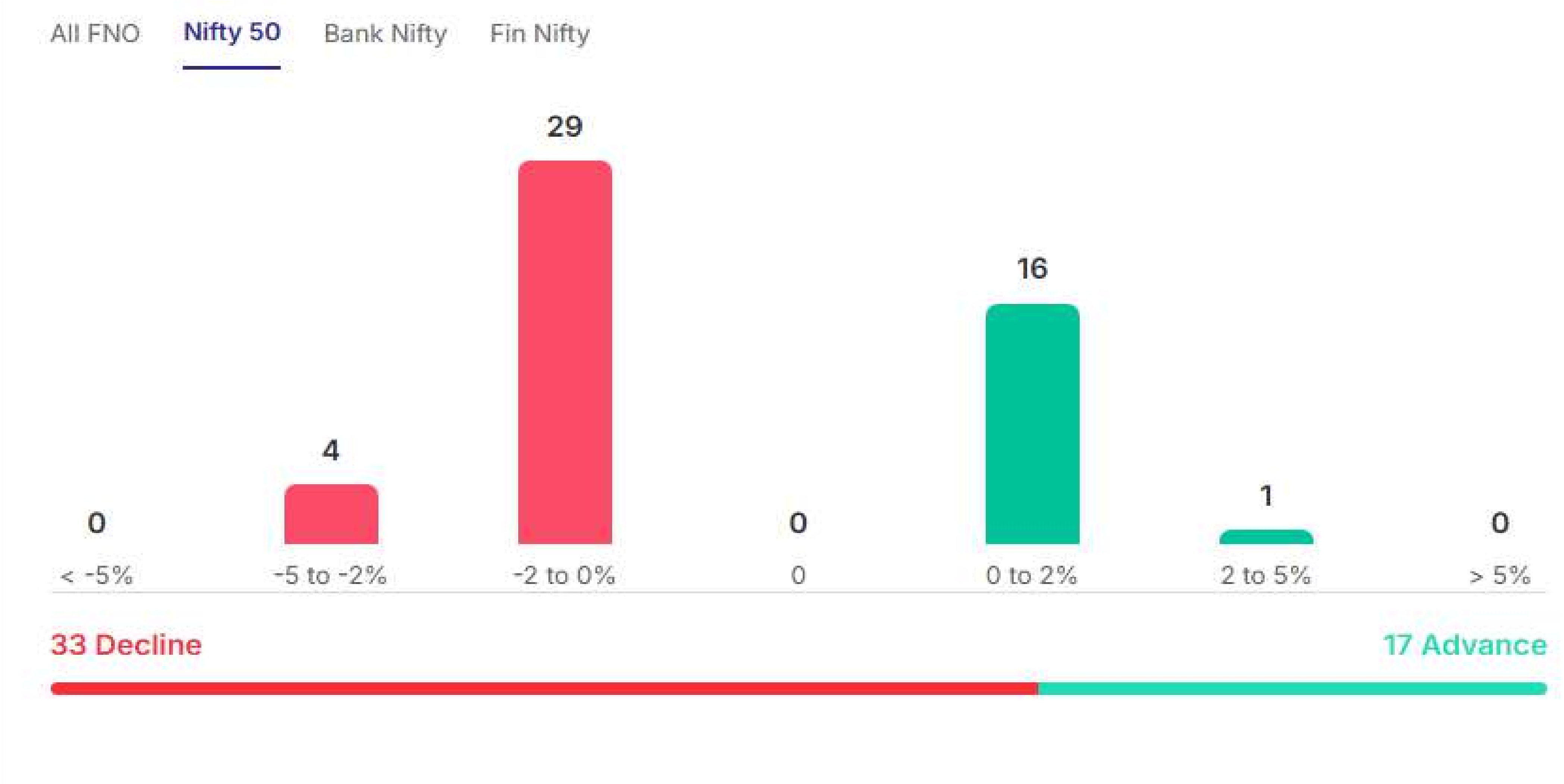
Index	Writing
Nifty (Monthly)	23450 PE and 24300 CE
Sensex (Monthly)	73300 PE and 79000 CE
Bank Nifty (Monthly)	55800 PE and 58000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	27-Jul-26	Weekly Expiry		28-Jul-26	Days to weekly expiry			2
Nifty	23767	India VIX		13.9				
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	23500	25	24000	44	69	Aggressive
1.25	79%	± 1.3%	23450	19	24050	34	53	Less Aggressive
1.50	87%	± 1.5%	23400	15	24100	24	39	Neutral
1.75	92%	± 1.8%	23350	13	24150	18	31	Conservative
2.00	95%	± 2.0%	23300	10	24200	14	24	Most Conservative
Date	27-Jul-26	Monthly Expiry		28-Jul-26	Days to weekly expiry			2
Bank Nifty	56694							
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	56000	84	57400	120	204	Aggressive
1.25	79%	± 1.6%	55800	59	57600	86	144	Less Aggressive
1.50	87%	± 1.8%	55700	48	57700	71	119	Neutral
1.75	92%	± 2.1%	55500	34	57900	50	84	Conservative
2.00	95%	± 2.5%	55300	24	58100	35	59	Most Conservative

Nifty Advance Decline & Ban update

27-Jul-26

Stocks in Ban:	NIL



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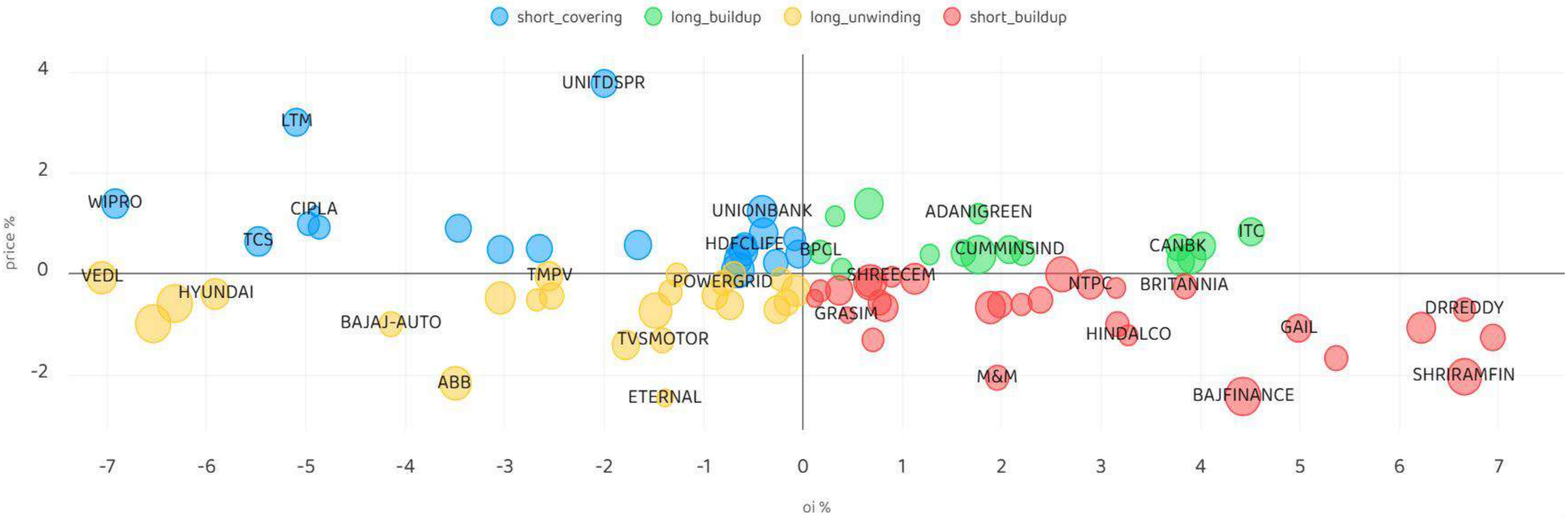
Stocks : Derivatives Outlook

27-Jul-26



Stocks : Options on radar

27-Jul-26

Stock	Call Strike (25th August)	Trade	Buying Range	SL	TGT	Logic
UNITDSPR	1480 CE	Buy	34-36	31	45	Short Covering
PERSISTENT	5300 CE	Buy	180-190	165	220	Short Covering
INDHOTEL	730 CE	Buy	19-20	17	25	Short Covering

Stock	Put Strike (25th August)	Trade	Buying Range	SL	TGT	Logic
HDFCAMC	2500 PE	Buy	68-70	63	85	Long Liquidation
AMBER	7200 PE	Buy	290-300	270	340	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

27-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)**	374.4	378.1	370.7
NBCC **(Sell)**	93.8	94.8	92.9

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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