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Wealth Management

Solid Research
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Fundamental Outlook

Market Setup

28-Jul-26

- **U.S. stocks ended mixed on Monday ahead of earnings announcements of tech giants and amid concerns that high oil prices could force the Federal Reserve to raise interest rates.**
- **Dow Futures** is currently flat, **lower by 73 pts (0.1%)**
- **Asian markets** are mostly **trading on flat to negative note with Korea down by 8%**
- **The Nifty 50 snapped its five-session losing streak and ended Monday 1% higher at 23,996, supported by a 11% decline in Brent crude oil prices (88/bbl), firm global cues and broad-based buying in IT stocks.**
- **Gift Nifty** is currently trading **flat with a loss of 79 points (-0.3%)**
- **FIIs**: **-1688 Cr**; **DIIs**: **+2329 Cr**

Opening Cues: Flattish cues.

Stocks in News

28-Jul-26

Northern Arc's 1QFY27 PAT grew ~46% YoY to ~INR1.14b (~11% beat). NII rose ~45% YoY to ~INR4.9b (11% beat). Other income declined ~42% YoY to ~INR287m (PQ: ~INR649m) due to lower assignment income. The evolving portfolio mix, supported by higher-yielding retail assets and growth in fee-generating businesses, is expected to drive gradual improvement in profitability and return ratios. **View: Positive**

KFin Technologies: Reported Q1 FY27 operating revenue of ₹360 crore, up 30% YoY and 3% QoQ, driven by 182% YoY growth in international solutions following the Ascent acquisition, while domestic mutual fund and issuer solutions businesses grew 7% YoY and 8% YoY, respectively. **View: Upgrade to BUY**

RR Kabel (RRKABEL)'s 1QFY27 performance was above our estimate, driven by better-than-estimated volume growth in C&W and achieving break-even in its FMEG segment vs. our estimate of segment loss of INR68m. In 1Q, revenue was up ~54% YoY to INR31.7b (~12% beat), whereas EBITDA almost doubled YoY to INR2.8b (~10% beat).
View: Positive

Results Declared:
Good: RRKabel, Coforge
Inline: Northern Arc, PN Gadgil, Home First
Neutral: BEL, Can Bank, Gravita

Initiating Coverage

Meesho

28-Jul-26

CMP: INR 185, TP: INR 240, 30% Upside, Buy, MTF Stock

- Meesho operates a multi-sided e-commerce marketplace connecting consumers, sellers, logistics providers and content creators through a self-reinforcing ecosystem. Its asset-light model, supported by zero seller commissions, low-cost logistics and negative working capital, has enabled it to scale to 274m annual transacting users and over 2.8b last twelve months placed orders while delivering industry-leading unit economics.
- It has built a strong value-commerce franchise catering to Bharat through a wide seller base, vernacular shopping experience and technology-led platform. Its logistics network (Valmo), content commerce, artificial intelligence-driven capabilities and expanding monetization through advertising, Meesho Mall and financial services are expected to strengthen platform engagement, improve seller productivity and support long-term scalability.
- We expect Meesho to deliver a 25% CAGR in marketplace Net Merchandise Value over FY26–31, driven by customer acquisition and rising platform adoption. Higher advertising monetization, normalization in logistics spreads and operating leverage are expected to expand contribution margin to ~7.5% and drive adjusted EBITDA to ~₹48b by FY31.
- Elevation Capital is likely to sell a 1.2% stake in Meesho through a block deal worth around ₹1,200 crore, reducing its holding from 12.04%. **View: BUY**

Fundamental Actionable Idea

Wealth Management

28-Jul-26

Lodha Developers

CMP: INR1,199 TP: INR1,430, 19% Upside, Buy, MTF Stock

- Lodha Developers added one project in Pune during 1QFY27 with 1.9 msf of saleable area and an estimated GDV of ₹23b.
- The company also has ₹413b of launched inventory yet to be sold, supporting near-term pre-sales. The company has a strong growth pipeline with ~71 msf (own land + JDA) planned for launch beyond the next 12 months and a ~600 msf land bank in the Extended Eastern Suburbs, providing multi-year sales visibility.
- 1QFY27 pre-sales grew 4% YoY to ₹46.3b, in line with estimates despite limited launches. MMR contributed 88% of quarterly pre-sales, with the Extended Western Suburbs accounting for ₹19b, including ~₹12b from land sales.
- Around 60% of 1QFY27 pre-sales came from premium and luxury housing, highlighting continued strength in higher-value segments.
- The company has 21 launches planned for the remainder of FY27 with a GDV potential of ₹241b. We expect launch-led momentum to improve and maintain an estimated 16% pre-sales CAGR to ₹276b over FY26-28E.

View: BUY

Result Estimate – 28th July, 2026

28-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
Ambuja Cements	10,071	-2%	-8%	1,528	-22%	4%	280	-64%	-46%
Hind. Unilever	17,215	9%	5%	3,987	10%	4%	2,779	10%	3%
Chola. Inv & Fin.	3,999	26%	4%	2,950	22%	-1%	1,453	28%	-11%
Tata Capital	3,621	26%	4%	2,709	18%	6%	1,494	43%	2%
Larsen & Toubro	64,335	1%	-22%	6,250	-1%	-27%	3,835	6%	-29%
Radico Khaitan	1,721	14%	14%	320	38%	12%	202	44%	15%
Equitas Small Fin.	1,021	30%	4%	384	22%	-5%	158	Loss	-26%
Supreme Inds.	3,189	22%	-10%	422	32%	-32%	250	24%	-42%
Varun Beverages	8,631	23%	31%	2,458	23%	61%	1,637	24%	87%
Phoenix Mills	1,115	17%	-10%	665	18%	-11%	352	46%	-14%
Suzlon Energy	3,895	24%	-29%	687	15%	-29%	411	27%	-46%

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.

Cargo Connect Basket

- 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 Technology	**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

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

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
State Bank of India	Buy	1,021	1,300	27%
Shriram Finance	Buy	1,038	1,230	19%
Cummins India	Buy	5,630	6,600	17%
Lenskart	Buy	572	655	15%
Titan	Buy	4,740	5,250	11%

Technical Outlook

Nifty Technical Outlook

28-Jul-26

NIFTY (CMP : 23995) Nifty immediate support is at 23900 then 23800 zone while resistance at 24200 then 24300 zones. Now it needs to hold above 24000 zones for an up move towards 24200 then 24300 zones while support can be seen at 23900 then 23800 zones.

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Sensex Technical Outlook

Sensex (CMP : 76835) Sensex support is at 76500 then 76200 zones while resistance at 77200 then 77500 zones. Now it has to hold above 76700 zones for an up move towards 77200 then 77500 levels while on the downside support is seen at 76500 then 76200 zones.

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 57087) Bank Nifty support is at 56750 then 56500 zones while resistance at 57500 then 57750 zones. Now it has to hold above 57000 zones for a bounce towards 57500 then 57750 levels while on the downside support is seen at 56750 then 56500 zones.

Midcap100 Index Technical Outlook

- Index is retesting 20 DEMA.

28-Jul-26

Nifty Midcap100 Stats	
Advance	Decline
74	26

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Smallcap250 Index Technical Outlook

- Index is retesting 20 DEMA.

28-Jul-26

Nifty SmallCap250 Stats	
Advance	Decline
192	58

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Sectoral Performance - Daily

- All sectors ended on a Positive note.

28-Jul-26

	Closing	% Change			
Indices	27-Jul	1-day	2-days	3-days	5-days
NIFTY 50	23996	0.96%	0.53%	0.00%	-1.00%
NIFTY BANK	57087	0.69%	0.88%	-0.07%	-1.48%
NIFTY MIDCAP 100	62304	1.11%	1.00%	0.00%	-0.79%
NIFTY SMALLCAP 250	17825	1.27%	0.98%	-0.22%	-1.11%
NIFTY FINANCIAL SERVICES	26126	0.83%	0.52%	-0.24%	-1.69%
NIFTY PRIVATE BANK	27393	0.42%	0.41%	-0.36%	-1.68%
NIFTY PSU BANK	8364	0.22%	0.80%	-0.21%	-2.91%
NIFTY IT	29442	2.34%	3.18%	3.12%	0.96%
NIFTY FMCG	49565	1.04%	1.08%	0.67%	1.01%
NIFTY OIL & GAS	11079	0.02%	-0.44%	-1.46%	-2.55%
NIFTY PHARMA	25946	1.56%	1.14%	0.75%	-0.22%
NIFTY AUTO	27653	1.60%	0.48%	1.18%	2.31%
NIFTY METAL	12476	0.60%	0.05%	-0.69%	-0.54%
NIFTY REALTY	902	2.28%	1.71%	-0.12%	-1.70%
NIFTY INDIA DEFENCE	9420	0.70%	0.36%	-0.02%	0.60%

Sectoral Performance - Weekly

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28-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	0.89	0.41	0.45	1.94	3.06
Nifty Metal	-1.99	-1.28	-0.07	-4.48	-3.25
Nifty Pharma	-0.38	-0.49	-0.77	2.32	4.45
Nifty FMCG	-1.14	-2.69	-1.36	-1.63	-0.16
Nifty Realty	-2.12	3.13	11.19	13.15	19.37
Nifty Media	2.5	0.61	0.77	0.4	2.28
Nifty PSU Bank	-0.83	-0.31	-2.95	-3.84	-1.72

Technical – Conviction Delivery Idea

Wealth Management

LENSKART

(Mcap ₹ 99,473 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	572	555	615	1 Week

MTF stock

- Stock has given consolidation Breakout.
- Stock is sustaining above 20 DEMA.
- RSI is trending Upward.
- We recommend to buy the stock at CMP ₹572 with a SL of ₹ 555 and a TGT of ₹ 615.

Technical Stocks On Radar

M&M

(CMP: 3238, Mcap ₹ 4,02,780 Cr.)

F&O Stock, MTF stock

- Stock is on the verge of consolidation breakout.
- Stock is sustaining above 20 DEMA.
- RSI is trending Upward.
- Immediate support at 3150.

PIDILITIND

(CMP: 1611, Mcap ₹ 1,63,997 Cr.)

F&O Stock, MTF stock

- Stock is on the verge of consolidation breakout.
- Sustaining above 20 DEMA.
- RSI has given positive crossover.
- Immediate support at 1560.

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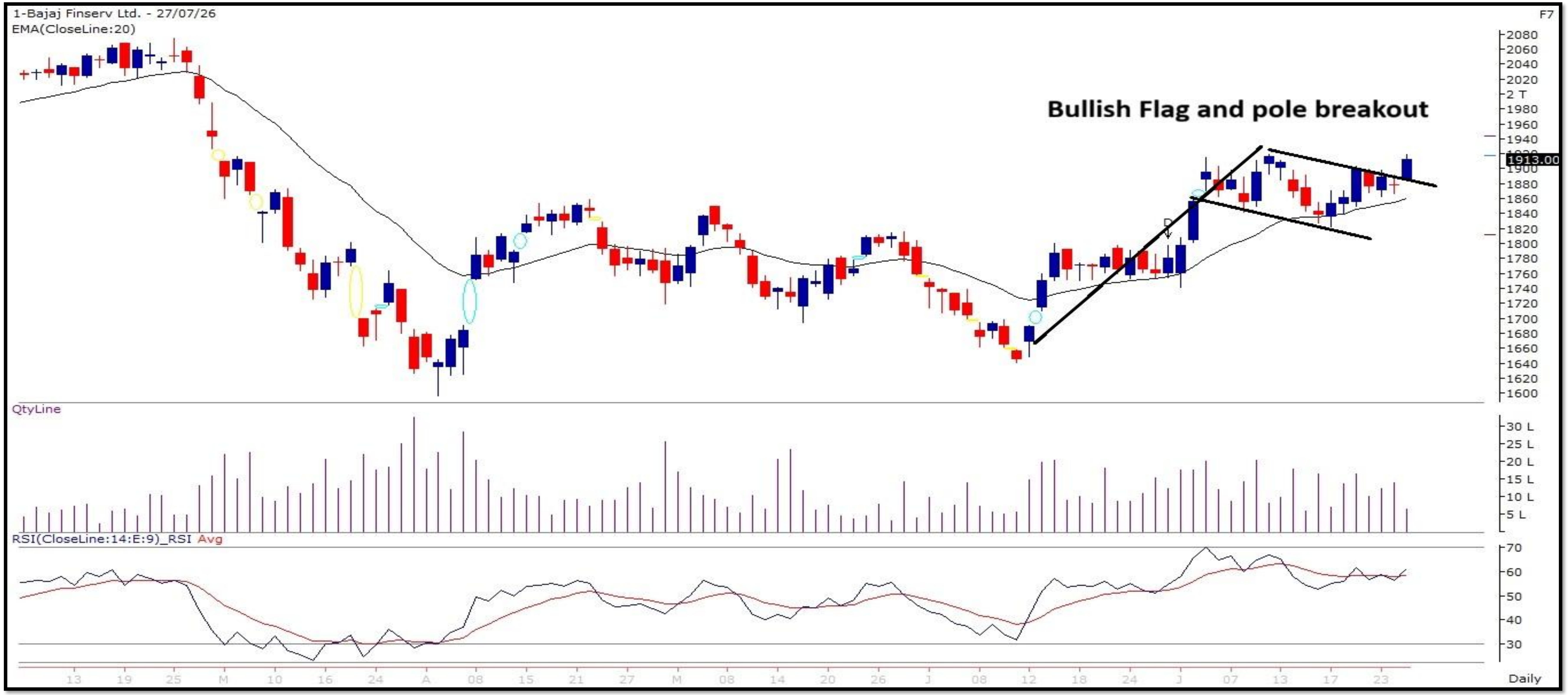
Technical Chart Pattern for the Day

BAJAJFINSV (Mcap ₹ 3,06,185 Cr.) (CMP : 1913) **F&O Stock, MTF stock**

28-Jul-26



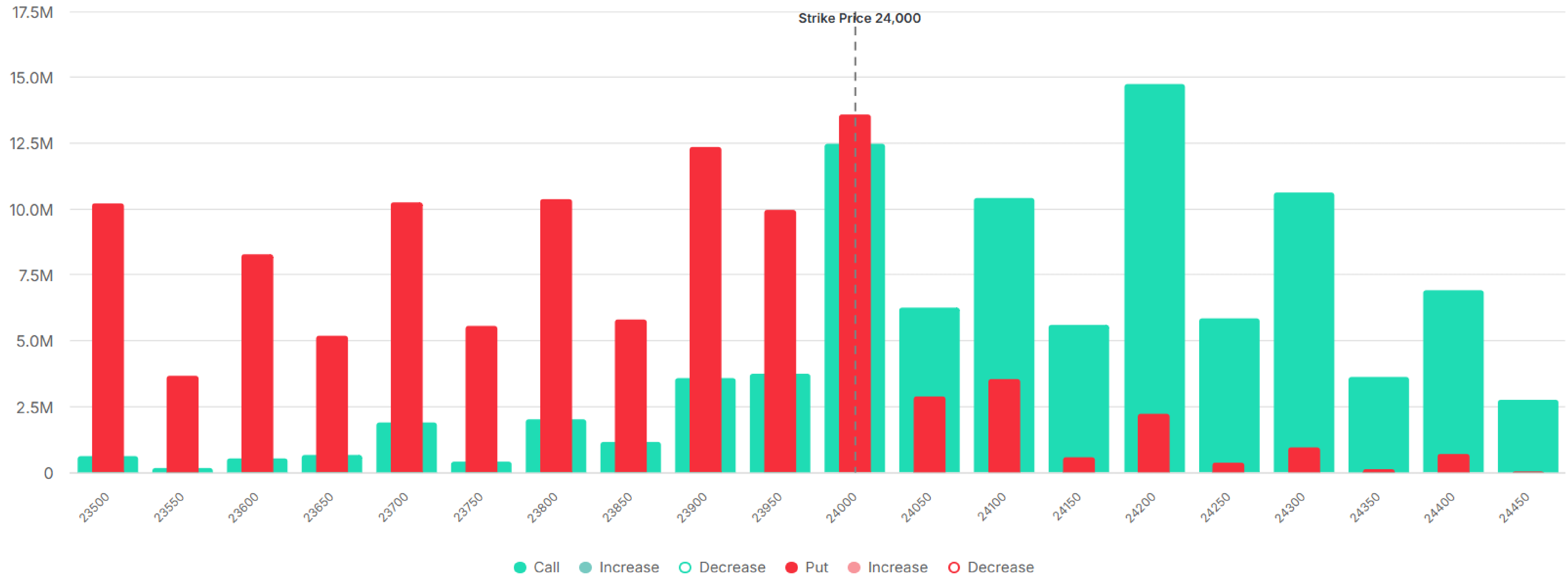
- "Bullish Flag and Pole" breakout on daily chart.

Derivative Outlook

Nifty : Option Data

28-Jul-26

- Maximum Call OI is at 24000 then 24200 strike while Maximum Put OI is at 24000 then 23900 strike.
- Call writing is seen at 24000 then 24100 strike while Put writing is seen at 23900 then 24000 strike.
- Option data suggests a broader trading range in between 23600 to 24400 zones while an immediate range between 23800 to 24200 levels.



Option - Buying side strategy

28-Jul-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	24000 Call if it holds above 24000 zones	Bull Call Spread (Buy 24000 CE and Sell 24150 CE) at net premium cost of 50-60 points
Sensex (Monthly)	77400 Call if it holds above 76700 zones	Bull Call Spread (Buy 77400 CE and Sell 77700 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	57200 Call if it holds above 57000 zones	Bull Call Spread (Buy 57100 CE and Sell 57400 CE) at net premium cost of 110-120 points

Option - Selling side strategy

28-Jul-26

Index	Writing
Nifty (Monthly)	23850 PE and 24200 CE
Sensex (Monthly)	75000 PE and 78400 CE
Bank Nifty (Monthly)	56600 PE and 57600 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	28-Jul-26	Expiry		28-Jul-26	Days to weekly expiry			1
Nifty	23996	India VIX		12.7				
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	23850	12	24150	23	35	Aggressive
1.25	79%	± 0.6%	23850	12	24150	23	35	Less Aggressive
1.75	92%	± 0.8%	23800	9	24200	14	23	Conservative
2.00	95%	± 1.0%	23750	7	24250	8	15	Most Conservative
Date	28-Jul-26	Expiry		28-Jul-26	Days to weekly expiry			1
Bank Nifty	57087							
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	56700	47	57500	69	116	Aggressive
1.25	79%	± 0.9%	56600	36	57600	51	87	Less Aggressive
1.75	92%	± 1.0%	56500	27	57700	38	65	Conservative
2.00	95%	± 1.2%	56400	22	57800	29	51	Most Conservative

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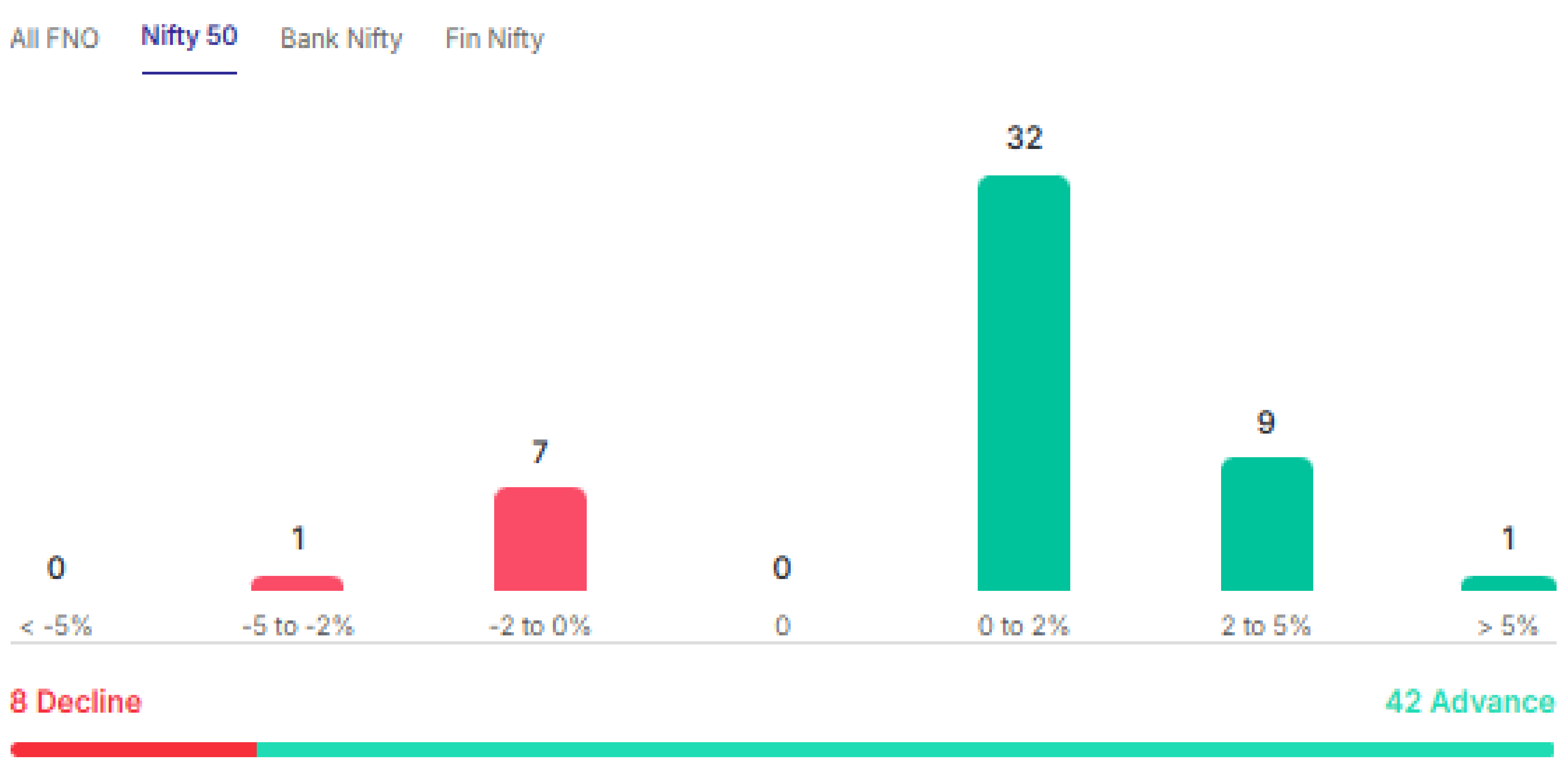
Nifty Advance Decline & Ban update

Stocks in Ban:	**NIL**



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Stocks : Derivatives Outlook

28-Jul-26

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Stocks : Options on radar

28-Jul-26

Stock	Call Strike (25th August)	Trade	Buying Range	SL	TGT	Logic
PIDILITIND	1620 CE	Buy	50-51	47	60	Long Buildup
SUNPHARMA	2000 CE	Buy	40-42	35	55	Long Buildup
EICHERMOT	7800 CE	Buy	215-218	195	250	Long Buildup

Stock	Put Strike (25th August)	Trade	Buying Range	SL	TGT	Logic
NATIONALUM	340 PE	Buy	13-14	12	17	Short Buildup
SRF	2650 PE	Buy	80-83	70	100	Long Liquidation

Quant Outlook

Quant Intraday Sell Ideas

28-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)**	379	382.8	375.2
NBCC **(Sell)**	94.9	95.9	94

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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