Solid Research
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Fundamental Outlook

Market Setup

31-Jul-26

- **Wall Street ended sharply higher on Thursday,** with chip stocks jumping and Microsoft soaring after the technology giant gave a stellar forecast that eased fears about massive spending on AI infrastructure.
- **Dow Futures** is currently **216 pts higher (0.4%)**
- **Asian markets** are mostly **trading in green**
- Domestic markets witnessed profit booking following the previous session's sharp rally. The Nifty50 **gained 0.4%,** while the Midcap100 and Smallcap100 indices **declined 0.3% and 0.6%**, respectively.
- **Gift Nifty** is currently trading **higher by 66 pts (0.3%)**
- **FIIs**: **+3,623Cr**; **DIIs**: **-1,864Cr**

Opening Cues: Positive

Stocks in News

Acme Solar ACME Solar reported revenue of INR8.6b, 9% above our estimate, driven by higher-than-expected capacity utilization factor (CUF) and BESS revenue. PPAs secured for 76% of the 5.1GW pipeline, providing full visibility on planned capacity additions through FY28.

View: Positive

M&M: M&M 1QFY27 PAT at INR37b was ahead of our estimates, led by higher-than-expected other income, even as margins came in line with expectations. Farm margins outperformed our expectations while the auto segment came in slightly below expectations.

View: Positive

Navin Fluorine: Navin Fluorine International has partnered with DRDO to locally manufacture Sodium Borohydride in bulk. This strategic agreement is supported by DRDO's grant-in-aid and technology. The initiative marks a major step in domestic defence chemical manufacturing, aligning with the national indigenisation push.

View: Positive

Results Declared:

Above Expectations: - Bajaj Finance, GNG Electronics, Niva Bupa, Torrent Pharma

Inline: Swiggy, Global Health, Tata Steel, Nuvama, LIC Housing Finance

Below Expectations: Thermax, NSDL, Data Pattern

Fundamental Actionable Idea

31-Jul-26

Bajaj Finance

CMP INR 1,054 TP INR 1,300, 23% Upside, Upgrade to Buy, MTF Stock

- BAF's 1QFY27 performance came in-line, with PAT growing 28% YoY to ~INR60.8b, NII up 23% YoY, and PPoP rising 19% YoY — reflecting broad-based growth momentum across the franchise.
- Credit costs eased to ~1.54% (from 1.65% QoQ), with adjusted credit costs at ~1.3% excluding prudent provisions; vintage cohort performance is now tracking at or better than pre-Covid levels, reinforcing confidence in a structurally lower credit cost path ahead.
- Beyond core lending, BAF's digital platforms, gold loan expansion, and new business launches are adding incremental growth optionality, supported by a clear strategic roadmap around AI-led execution, portfolio diversification, and disciplined risk management.
- With the credit cycle turning favorable, we raise FY27/FY28 EPS estimates by 4%/2%, model a ~30% PAT CAGR over FY26-28E with RoA/RoE of 4.2%/21.4% in FY28E, and upgrade our rating on BAF to BUY with a revised target price of INR1,300.

View: BUY

Fundamental Actionable Idea

Vedanta Aluminium

CMP INR 457, TP INR 540, 18% Upside, Buy, MTF Stock

- VAML's consolidated revenue rose 8% YoY/3% QoQ to INR214b, supported by higher aluminium production (632kt, +5% YoY) from the new BALCO smelter and favorable LME prices, with blended NSR up 30% YoY at a 3% premium to LME.
- EBITDA surged 134% YoY/23% QoQ to INR103b, aided by higher volumes, value-added products (VAP), and cost efficiencies, while blended cost of production declined 4% YoY to USD1,698/t on higher captive alumina consumption and lower coal costs; APAT stood at INR56.3b.
- The company continued to improve its financial position, with Net Debt/EBITDA declining to 0.9x from 1.3x in 4QFY26, reflecting disciplined capital management alongside strong operating performance.
- With India's aluminum demand projected to grow at an 8-9% CAGR to 8-8.5MT by FY30, backed by infrastructure, electrification, and import substitution opportunities, we forecast a Revenue/EBITDA/PAT CAGR of ~11%/18%/23% over FY26-28E and reiterate our BUY rating with a target price of INR540, given the stock's attractive valuation at 5.3x EV/EBITDA on FY28E.

View: BUY

Result Estimate – 31st July, 2026

31-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
IOC	2,78,847	45%	34%	-16,063	-	-	-16,103	-	-
Maruti Suzuki	51,413	33%	-2%	4,991	23%	-19%	3,293	4%	-8%
Bajaj Finserv	39,139	10%	2%	16,190	13%	11%	2,758	-1%	9%
GAIL	31,578	-9%	-9%	3,420	3%	197%	2,067	10%	258%
ITC	21,899	2%	23%	5,943	-13%	-14%	4,617	-12%	-15%
Dixon Tech.	15,294	19%	46%	505	5%	24%	221	-2%	14%
Sun Pharma	15,279	11%	5%	4,003	0%	15%	2,785	-7%	17%
Shree Cement	5,524	12%	-2%	1,147	-7%	-8%	457	-26%	-14%
Nalco	5,319	40%	6%	2,792	87%	19%	1,997	90%	16%
Glenmark Pharma	4,092	25%	9%	869	50%	14%	536	71%	-9%
ABB India	3,026	-5%	-5%	406	-2%	-1%	352	0%	3%
Blue Dart Express	1,574	9%	3%	157	57%	26%	75	60%	73%
Raymond Lifestyle	1,509	5%	-15%	74	-4%	-38%	-9	-	-
Century Plyboards	1,317	13%	-12%	169	32%	-5%	68	32%	-12%
Kajaria Ceramics	1,210	10%	-12%	218	17%	-17%	134	23%	-17%
Urban Company	506	38%	19%	-88	-	-	-57	-	-

Velocity Idea

31-Jul-26

Velocity Idea – Radico Khaitan
RECO: BUY; CMP: ₹4,327; SL: 3,870(11%); TGT: ₹5,250(22%)

- Radico Khaitan delivered its strongest-ever quarterly performance, with consolidated PAT surging 76% YoY to ₹230 crore, coupled with record volumes (10 million cases) & sales (+11%); reflecting sustained momentum in company's premium brand portfolio.
- EBITDA grew 50% YoY to ₹349 crore, with margins expanding sharply to 20.7% from 15.4% on YoY basis, driven by strong operating leverage & improved cost efficiencies. It continues to invest in brand-building, with A&SP spend rising to 6.9% of IMFL sales to reinforce long-term growth.
- Encouraged by the strong start to FY27, the company has upgraded its Prestige & Above volume growth guidance to over 25% and reiterated its target of ~20% EBITDA margin for FY27, backed by favourable industry tailwinds, rising premiumisation trends, improving consumer demand for higher-end offerings.
- The stock is in overall uptrend and is respecting it 20 DEMA support zones with slight dips being bought into.
- The RSI is positively placed along with rising volumes which has bullish implications.

Travel & Leisure Basket

motilal oswal
Wealth Management

31-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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Wealth Management

31-Jul-26

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Meesho	Buy	182	240	32%
State Bank of India	Buy	1025	1,300	27%
Cummins India	Buy	5396	6,600	22%
Shriram Finance	Buy	1027	1,230	20%
Lenskart	Buy	563	655	16%

Technical Outlook

Nifty Technical Outlook

31-Jul-26

NIFTY (CMP : 24317) Nifty immediate support is at 24250 then 24150 zone while resistance at 24500 then 24600 zones. Now it has to hold above 24300 zones for an up move towards 24500 then 24600 zones while support can be seen at 24250 then 24150 zones.

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

Sensex Technical Outlook

31-Jul-26

Sensex (CMP : 77928) Sensex support is at 77500 then 77200 zones while resistance at 78200 then 78500 zones. Now it has to hold above 77700 zones for an up move towards 78200 then 78500 levels while on the downside support has shifted higher to 77500 then 77200 zones.

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Bank Nifty Technical Outlook

31-Jul-26

BANK NIFTY (CMP : 57147) 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.

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

Midcap100 Index Technical Outlook

- Index is hovering near 20 DEMA.

31-Jul-26

Nifty Midcap100 Stats	
Advance	Decline
33	67

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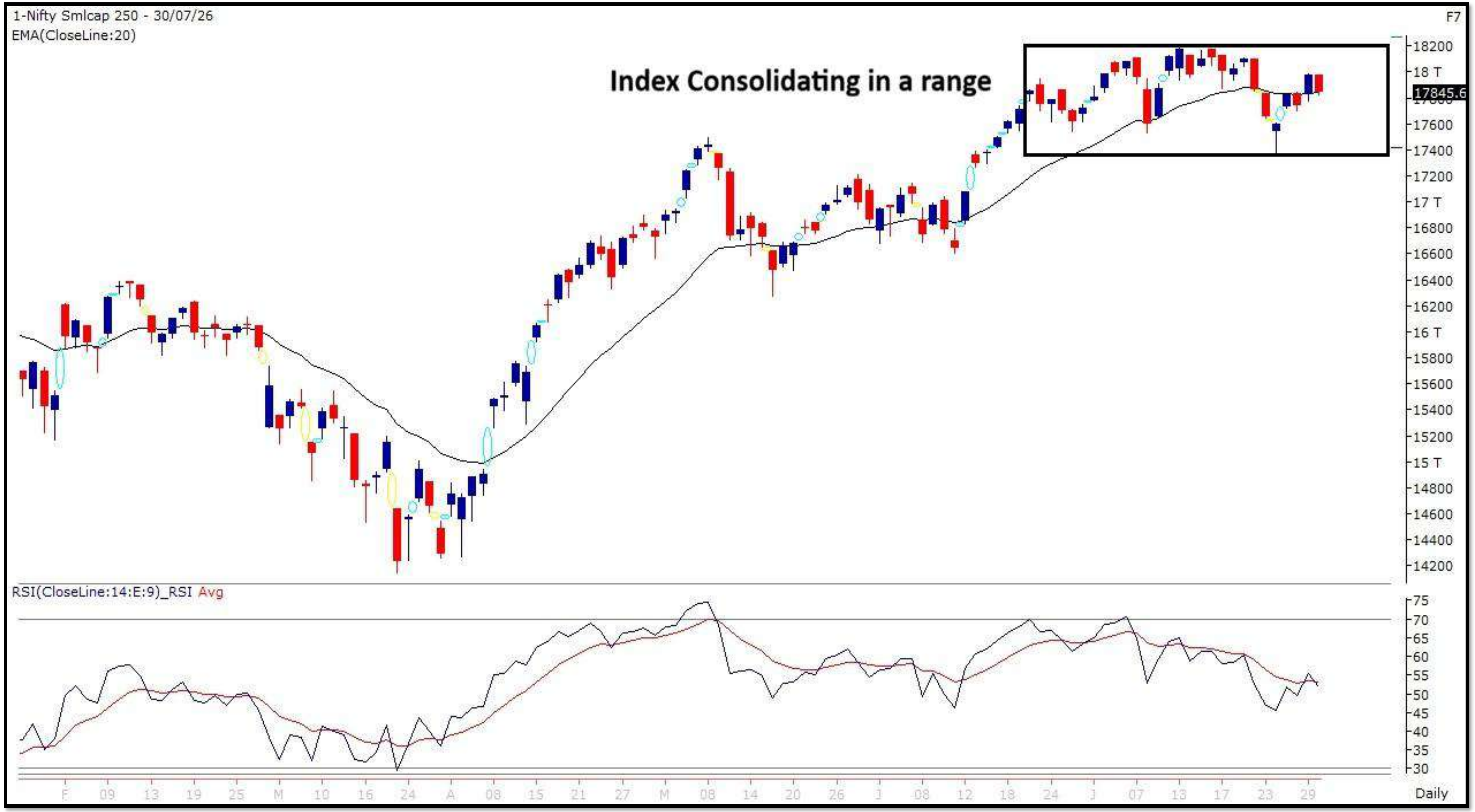
Smallcap250 Index Technical Outlook

- Index is hovering near 20 DEMA.

31-Jul-26



Nifty SmallCap250 Stats	
Advance	Decline
67	183

Sectoral Performance - Daily

- All sectors ended on a mixed note. Nifty IT and auto outperforming.

31-Jul-26

	Closing	% Change			
Indices	30-Jul	1-day	2-days	3-days	5-days
NIFTY 50	24317	0.28%	1.38%	1.34%	1.87%
NIFTY BANK	57148	-0.10%	0.69%	0.11%	0.98%
NIFTY MIDCAP 100	62642	-0.35%	0.47%	0.54%	1.55%
NIFTY SMALLCAP 250	17846	-0.74%	0.59%	0.12%	1.10%
NIFTY FINANCIAL SERVICES	26251	-0.14%	0.87%	0.48%	1.00%
NIFTY PRIVATE BANK	27515	-0.18%	0.85%	0.44%	0.86%
NIFTY PSU BANK	8328	0.13%	0.52%	-0.44%	0.36%
NIFTY IT	31195	0.23%	2.55%	5.95%	9.33%
NIFTY FMCG	49642	-0.10%	1.56%	0.16%	1.24%
NIFTY OIL & GAS	11128	0.46%	0.54%	0.44%	-0.01%
NIFTY PHARMA	26346	-0.10%	1.34%	1.54%	2.70%
NIFTY AUTO	28279	1.63%	1.56%	2.26%	2.76%
NIFTY METAL	12702	0.12%	2.43%	1.81%	1.86%
NIFTY REALTY	900	-2.06%	-2.38%	-0.27%	1.44%
NIFTY INDIA DEFENCE	9188	-0.36%	-0.29%	-2.46%	-2.11%

Sectoral Performance - Weekly

31-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

31-Jul-26

APOLLOHOSP

(Mcap ₹ 1,29,282 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	8988	8800	9250	1 Week

F&O Stock, MTF stock

- Stock is on the verge of consolidation Breakout.
- Stock is sustaining above 20 DEMA.
- RSI is trending Upward.
- We recommend to buy the stock at CMP ₹8988 with a SL of ₹ 8800 and a TGT of ₹ 9250.

Technical Stocks On Radar

31-Jul-26

ALKEM

(CMP: 5816, Mcap ₹ 69,533 Cr.)

F&O Stock, MTF stock

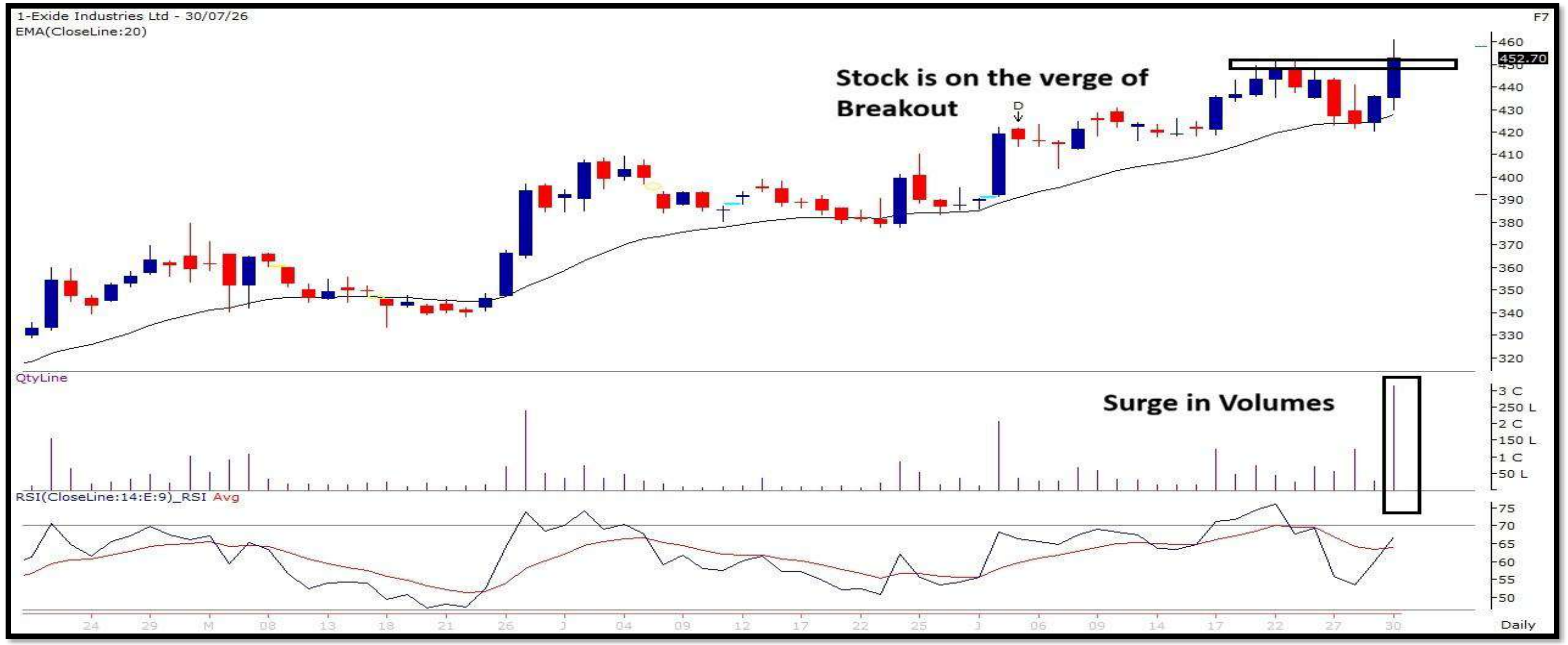
- Stock has given falling trendline breakout.
- Stock is sustaining above 20 DEMA.
- RSI is trending Upward.
- Immediate support at 5650.

EXIDE

(CMP: 453, Mcap ₹ 38,484 Cr.)

F&O Stock, MTF stock

- Stock is on the verge of consolidation breakout.
- Sustaining above 20 DEMA.
- RSI has given positive crossover along with surge in volumes.
- Immediate support at 435.



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Derivative Outlook

Nifty : Option Data

31-Jul-26

- Maximum Call OI is at 24600 then 24500 strike while Maximum Put OI is at 24200 then 24000 strike.
- Call writing is seen at 24600 then 24300 strike while Put writing is seen at 24300 then 24200 strike.
- Option data suggests a broader trading range in between 23900 to 24700 zones while an immediate range between 24100 to 24600 levels.

Option - Buying side strategy

31-Jul-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24300 Call if it holds above 24300 zones	Bull Call Spread (Buy 24350 CE and Sell 24450 CE) at net premium cost of 30-35 points
Sensex (Weekly)	78500 Call if it holds above 77700 zones	Bull Call Spread (Buy 78500 CE and Sell 78800 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	58500 Call if it holds above 57000 zones	Bull Call Spread (Buy 57500 CE and Sell 58000 CE) at net premium cost of 220-230 points

Option - Selling side strategy

31-Jul-26

Index	Writing
Nifty (Weekly)	23800 PE and 24650 CE
Sensex (Weekly)	75200 PE and 80000 CE
Bank Nifty (Monthly)	53500 PE and 60500 CE

Range for Option Writers based on Different Confidence Bands

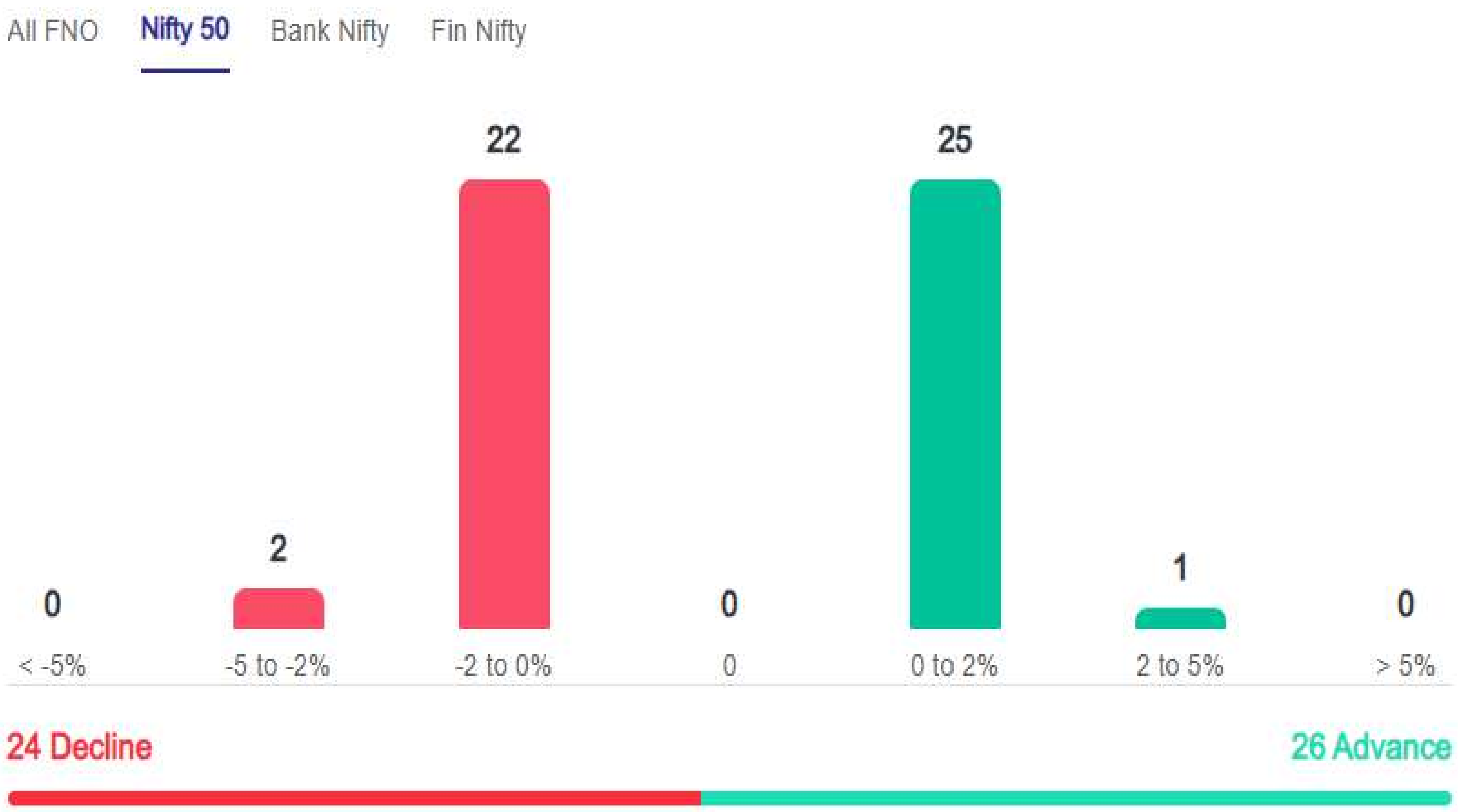
Date	31-Jul-26	Expiry		4-Aug-26	Days to weekly expiry		3	
Nifty		24317	India VIX		12.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	24100	44	24500	34	78	Aggressive
1.25	79%	± 1.3%	24000	27	24600	15	42	Less Aggressive
1.50	87%	± 1.5%	23950	21	24650	10	32	Neutral
1.75	92%	± 1.7%	23900	17	24700	7	23	Conservative
2.00	95%	± 1.9%	23850	14	24750	5	18	Most Conservative

Bank Nifty		57148	Expiry		25-Aug-26	Days to weekly expiry		26
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.9%	55500	261	58700	269	530	Aggressive
1.25	79%	± 3.8%	55000	184	59200	169	354	Less Aggressive
1.50	87%	± 4.5%	54600	140	59600	116	256	Neutral
1.75	92%	± 5.2%	54200	105	60000	80	185	Conservative
2.00	95%	± 5.9%	53800	79	60400	52	130	Most Conservative

Nifty Advance Decline & Ban update

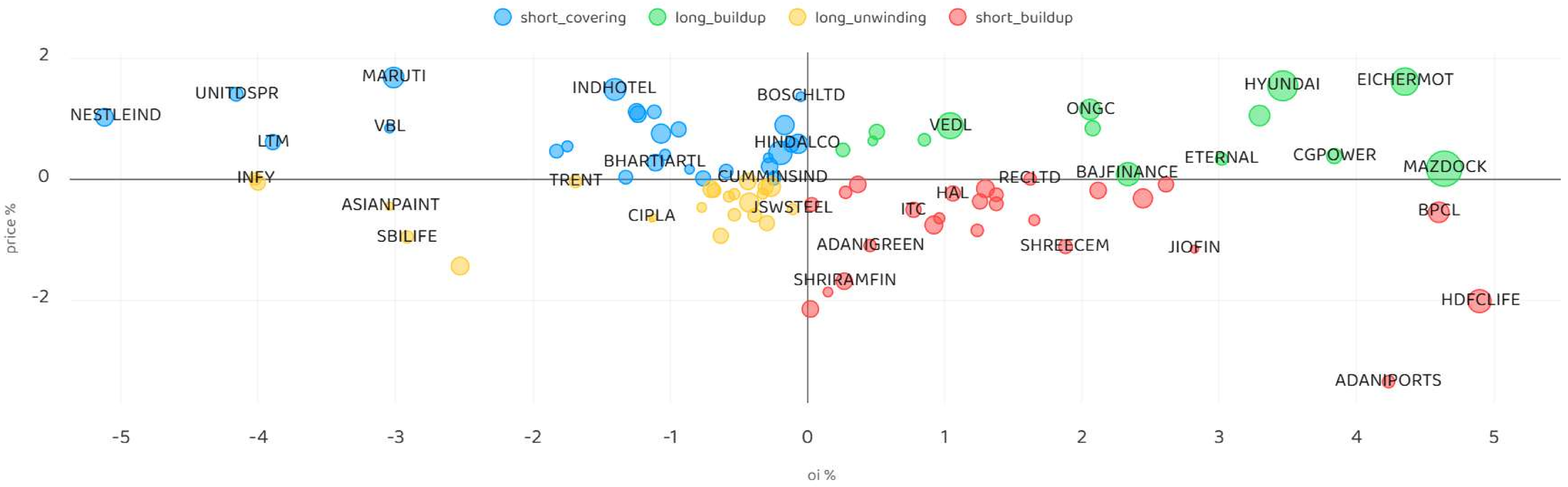
31-Jul-26

Stocks in Ban:	NIL



Stocks : Derivatives Outlook

31-Jul-26



Stocks : Options on radar

31-Jul-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
EICHERMOT	7900 CE	Buy	180-181	160	225	Long Buildup
ALKEM	5850 CE	Buy	170-171	155	210	Long Buildup
INDHOTEL	760 CE	Buy	12-13	10	20	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
ASTRAL	1480 PE	Buy	65-66	61	80	Short Buildup
UPL	600 PE	Buy	15-16	13	20	Short Buildup

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%)
IDEA **(Sell)**	12.9	13	12.7
ANGELONE **(Sell)**	291.7	294.6	288.7

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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Ruchit Jain
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