11-Aug-26

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Wealth Management

Solid Research
Solid Relationships

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Fundamental Outlook

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Market Setup

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- **The Nasdaq and S&P 500 closed lower on Monday,** with declines in Intel and other chipmakers, as investors became less confident about a deal to reopen the Strait of Hormuz.
- **Dow Futures** is **trading marginally lower (-0.1%)**
- **Asian markets** are mostly **trading on mixed note over uncertainty on US Iran deal.**
- **Domestic equities** started the week on a cautious note, with the Nifty 50 gaining 13 points to close at 24,583, supported by stock-specific buying amid the ongoing Q1FY27 earnings season. The Nifty Midcap 100 gained 0.6%, while the Nifty Smallcap 100 declined 0.2%.
- **Gift Nifty** is currently trading **on a flat note**
- **FIIs**: **+1,975Cr; DIIs**: **-1,290Cr**

Opening Cues: Flat to positive

Stocks in News

11-Aug-26

NSE Indices Ltd has announced a major change to the Nifty 50 index as part of its periodic semi-annual review of broad-market indices. **BSE Ltd will be included in the benchmark Nifty 50 index**, replacing Wipro Ltd, with the changes taking effect from September 30, 2026.
View: Positive

Prestige: CPPIB TO INVEST UP TO ₹3,000 CR IN HOSPITALITY ARM. CPPIB proposes to invest up to ₹3,000 Cr in Prestige Hospitality Ventures Ltd (PHVL). CPPIB will acquire an aggregate stake of up to 28% in PHVL
View: Positive

JSW Energy: JSW Energy added 1,166 MW of renewable energy capacity since April 2026, taking its total installed capacity to 14,920 MW following the completion of the acquisition of Maruti Clean Coal and Power. Renewable now accounts for 60% of JSW energy Installed capacity.
View: Positive

Results Declared:
Above Expectations: - Gland Pharma, Ellenbarrie Industrial Gases
Inline: Vodafone Idea, Triveni Turbine
Below Expectations: Zee entertainment, Bharat Forge

Fundamental Actionable Idea

11-Aug-26

Gland Pharma

CMP INR 2667 TP INR 3080, 15% Upside, Buy, MTF Stock

- Gland Pharma delivered a strong 1QFY27 performance, with revenue/EBITDA/PAT growing 20%/33%/47% YoY and beating estimates by 5%/9%/9%, respectively. Growth was led by the US and Europe, while EBITDA margin expanded 275bp YoY to 27.2%, supported by operating leverage & cost efficiencies.
- Gland Pharma's growth outlook remains healthy, supported by differentiated product launches, higher volumes in existing products and increasing contribution from complex injectables, peptides, GLP-1 and liposomal technologies. Management expects 15–16% FY27 revenue growth, with better capacity utilization and recently signed contracts providing further visibility.
- The Cenexi turnaround and new full-service CDMO agreement strengthen the growth proposition, with Cenexi remaining EBITDA-positive for three consecutive quarters and targeting high-single-digit EBITDA margins in FY27. The strategic agreement adds 5–6 products and enables an integrated manufacturing, packaging and release solution across the US, Europe and RoW.
- We raise FY27/FY28 earnings estimates by 3%/4%, factoring in differentiated launches and currency tailwinds, and expect 21% earnings CAGR over FY26–28.

View: BUY

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Fundamental Actionable Idea

11-Aug-26

Fusion Finance

CMP INR 207, TP INR 260, 26% Upside, Buy, MTF Stock

- Fusion Finance delivered a steady 1QFY27 performance, with net profit rising 67% QoQ, while NII declined 11% YoY and PPoP increased 18% YoY. Importantly, credit costs moderated to ~2.5%, supported by improving collections and healthier borrower profiles, while NIM expanded 50bp QoQ to ~11.9%.
- The franchise is entering a healthier growth phase, supported by sustained MFI momentum and the scaling of MSME lending. Management targets MSME at ~15% of disbursements, while disciplined expansion and improved branch productivity provide visibility for ~20–25% medium-term AUM growth.
- Improving asset quality and operating metrics should drive profitability recovery, with collection efficiency improving to 99.76%. Higher lending yields, normalization of surplus liquidity and lower credit costs should support NIM expansion, with credit costs expected to decline to ~2.6%/3% in FY27/FY28.
- We raise FY27/FY28 PAT estimates by ~5%/2%, factoring in higher NIMs and lower credit costs, and expect ~27% AUM CAGR over FY26–28 with FY28E RoA/RoE of ~4.3%/15%. At 1.0x FY28E P/B, valuation remains attractive; reiterate BUY with TP of INR260 at 1.3x FY28E P/BV.

View: BUY

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Result Estimate – 11th August, 2026

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Q1FY27 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ
MRF	8,316	10%	5%	1,048	1%	-17%	493	2%	-26%
Zydus Lifesciences	7,684	17%	1%	1,890	-7%	-1%	1,032	-27%	-4%
Gujarat Energy	7,561	NA	NA	1,188	NA	NA	1,090	NA	NA
Kalpataru Proj.	5,306	5%	-24%	451	5%	-33%	193	-4%	-48%
Siemens	4,632	13%	0%	463	-11%	4%	396	-6%	7%
Senco Gold	2,886	58%	45%	251	37%	-8%	144	37%	-8%
P I Industries	1,832	-4%	17%	486	-6%	44%	356	-11%	77%
Manappuram Fin.	1,630	18%	16%	930	41%	19%	465	251%	15%
EPL	1,313	18%	1%	257	13%	0%	115	15%	0%
Gokaldas Exports	1,061	11%	-1%	108	11%	-8%	45	8%	24%
Bata India	985	5%	19%	212	7%	23%	55	-2%	6%
Repco Home Fin	199	10%	1%	144	1%	5%	109	1%	-16%
Laxmi Dental	76	16%	3%	13	9%	-4%	9	8%	-11%

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Velocity Idea

11-Aug-26

Velocity Idea – Shaily Engineering Plastics
RECO: BUY; CMP: ₹3,250; SL: ₹2,900(10%); TGT: ₹3,950(21%)

- Shaily Engineering Plastics posted 84% YoY Q1FY27 revenue growth in Healthcare, which contributed 51% of total revenue (vs. 40% in FY26), supported by strong GLP-1 pen demand, new project wins, and Semaglutide approvals in Canada and Brazil, strengthening long-term growth prospects.
- Shaily Engineering delivered healthy Q1FY27 profitability, with EBITDA margin expanding 190bps YoY to 29.6%, driven by a favorable Healthcare mix. Strong RoE and RoCE at 28% and 39%, respectively, further highlight efficient capital utilization and healthy business quality.
- The business continues to build a strong growth pipeline, with new projects across FMCG, LED lighting, consumer appliances, electronics and automotive. Rising domestic contribution and expanding pharma opportunities provide encouraging visibility for sustained growth.
- The Stock has retested its breakout level and inched higher.
- Overall trend is bullish and is sustaining above all crucial moving averages.

Metal Basket

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- Global metal prices have bottomed out after correcting meaningfully over the past few months. Prices are rising again, driven by ongoing geopolitical uncertainties, global supply disruptions and a weakening dollar index.
- Structurally tight global supply which is driven by China's production caps and near record low LME inventories combined with prices bottoming out at these levels, makes this an attractive entry point, as any pickup in demand could drive a sharp recovery in realizations and earnings.
- With infrastructure spending at record levels and government support through safeguard duties, an anti-dumping probe on HRC imports, and ~₹11,900 crore in PLI incentives, this correction offers a favorable entry point into a sector backed by strong structural demand and policy tailwinds

Time Frame: 6 months **Review: Monthly** **Upside: 10–15%** **Risk: High** **Benchmark: Nifty 200**

Script	Market Cap (Rs Cr)	CMP as on 6th Aug 2026	Weightage (%)
JSW Steel	3,19,900	1,308	20
Hindustan Zinc	2,49,300	590	20
Vedanta Aluminium	1,87,900	480	20
NMDC	75,400	86	20
Jindal Stainless	60,200	731	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.

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Focus Investment Ideas

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All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Eternal	Buy	310	400	29%
Adani ports	Buy	1681	2130	27%
Syrma SGS Tech.	Buy	1516	1770	17%
M & M	Buy	3517	4108	17%
Lenskart Solutions	Buy	586	655	12%

Technical Outlook

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Nifty Technical Outlook

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NIFTY (CMP : 24583) Nifty immediate support is at 24450 then 24350 zone while resistance at 24750 then 24850 zones. Now it has to cross and hold above 24600 zones for an up move towards 24750 then 24850 zones while support can be seen at 24450 then 24350 zones.



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Sensex Technical Outlook

11-Aug-26

Sensex (CMP : 78542) Sensex support is at 78300 then 78100 zones while resistance at 78900 then 79200 zones. Now it has to cross and hold above 78600 zones for a bounce towards 78900 then 79100 levels while support can be seen at 78300 then 78100 zones.



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Bank Nifty Technical Outlook

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11-Aug-26

BANK NIFTY (CMP : 57686) Bank Nifty support is at 57250 then 57000 zones while resistance at 58000 then 58250 zones. Now it has to hold above 57500 zones for a bounce towards 58000 then 58250 levels while a hold below the same could see some weakness towards 57250 then 57000 zones.



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Midcap100 Index Technical Outlook

- Index has retested breakout and inching higher on daily chart.



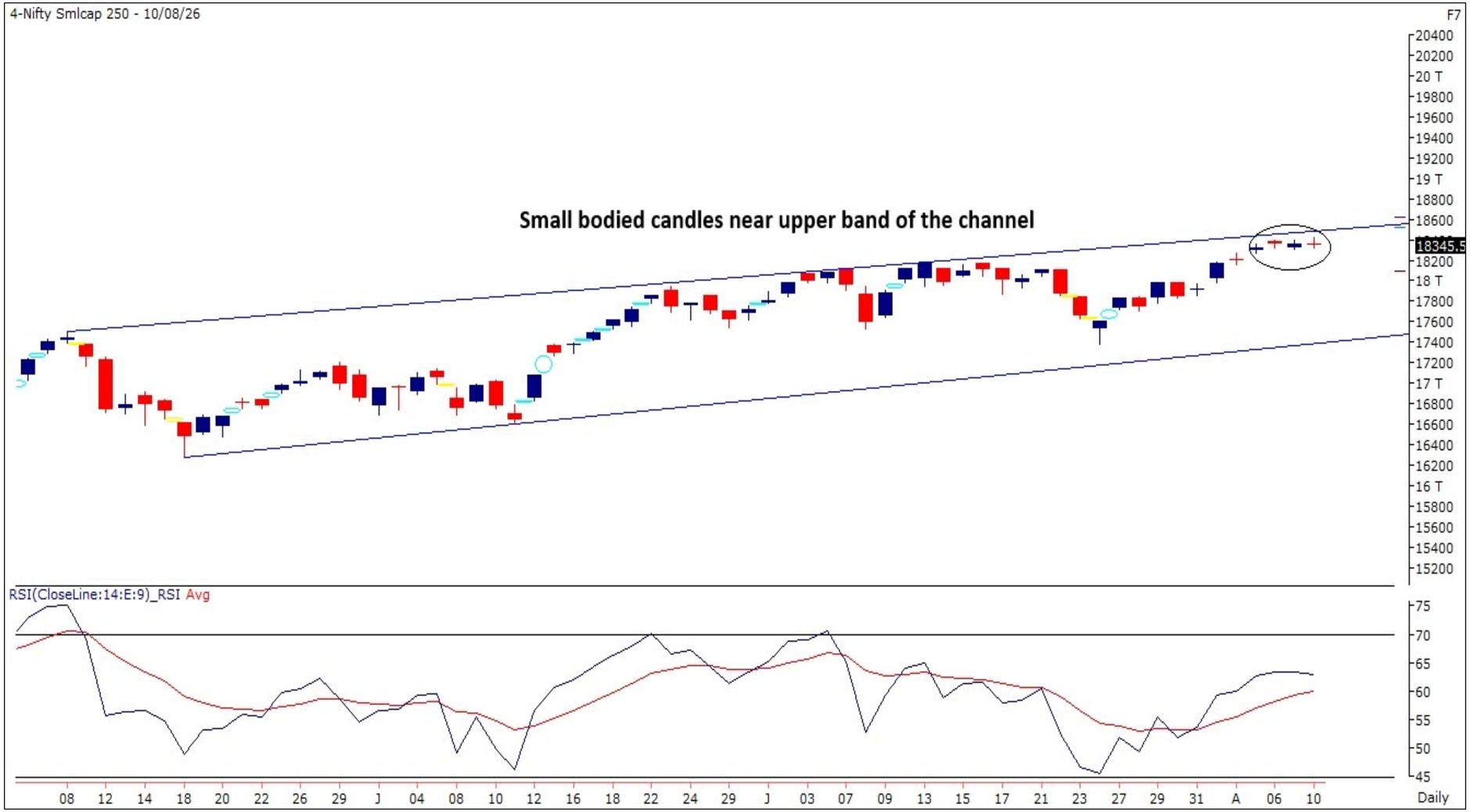
11-Aug-26

Nifty Midcap100 Stats	
Advance	Decline
53	47

Smallcap 250 Index Technical Outlook

- Index is hovering near upper band of the rising channel.

11-Aug-26



Nifty SmallCap250 Stats	
Advance	Decline
112	138

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Sectoral Performance - Daily

11-Aug-26

	Closing	% Change			
Indices	05-Aug	1-day	2-days	3-days	5-days
NIFTY 50	24584	0.05%	-0.21%	-0.17%	-0.77%
NIFTY BANK	57687	-0.10%	-0.65%	-0.09%	-0.96%
NIFTY MIDCAP 100	63856	0.62%	0.84%	0.39%	0.28%
NIFTY SMALLCAP 250	18346	-0.06%	-0.07%	0.13%	0.98%
NIFTY FINANCIAL SERVICES	26545	0.30%	-1.18%	-1.11%	-1.63%
NIFTY PRIVATE BANK	27534	0.52%	-0.53%	-0.76%	-1.82%
NIFTY PSU BANK	8640	-1.67%	-1.02%	1.15%	1.80%
NIFTY IT	31631	0.27%	1.69%	0.72%	-0.26%
NIFTY FMCG	49364	-0.14%	-0.01%	-0.04%	-1.20%
NIFTY OIL & GAS	11270	-0.37%	-0.30%	0.49%	-0.77%
NIFTY PHARMA	26480	-0.23%	-0.32%	-0.32%	-0.69%
NIFTY AUTO	29620	-0.09%	1.74%	0.71%	1.55%
NIFTY METAL	13227	0.28%	0.78%	-0.22%	2.42%
NIFTY REALTY	898	1.35%	1.25%	-0.08%	-1.65%
NIFTY INDIA DEFENCE	9636	-0.99%	-0.32%	2.55%	2.09%

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Sectoral Performance - Weekly

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Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.05	0.82	3.43	1.03	1.56
Nifty Bank	-0.1	0.74	1.75	-1.43	-0.62
Nifty IT	0.27	3	9.95	8.23	12.93
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	-0.23	-0.21	3.65	3.25	3.14
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

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Technical – Conviction Delivery Idea

11-Aug-26

PIDILITE IND

(Mcap ₹ 1,71,498 Cr.)

MTF stock, F&O Stock

- Stock has given trend line breakout and holding well above the same.
- Strong bullish candle.
- RSI Positively placed .
- We recommend to buy the stock at CMP ₹1685 with a SL of ₹ 1640 and a TGT of ₹ 1775.

RECOs	CMP	SL	TARGET	DURATION
BUY	1685	1640	1775	1 Week



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Technical Stocks On Radar

11-Aug-26

JSW ENERGY

(CMP: 578, Mcap ₹ 1,05,975 Cr.)

MTF stock, F&O Stock

- Retest of breakout and inching higher.
- Strong bullish candle.
- RSI is positively placed
- Immediate support at 560.

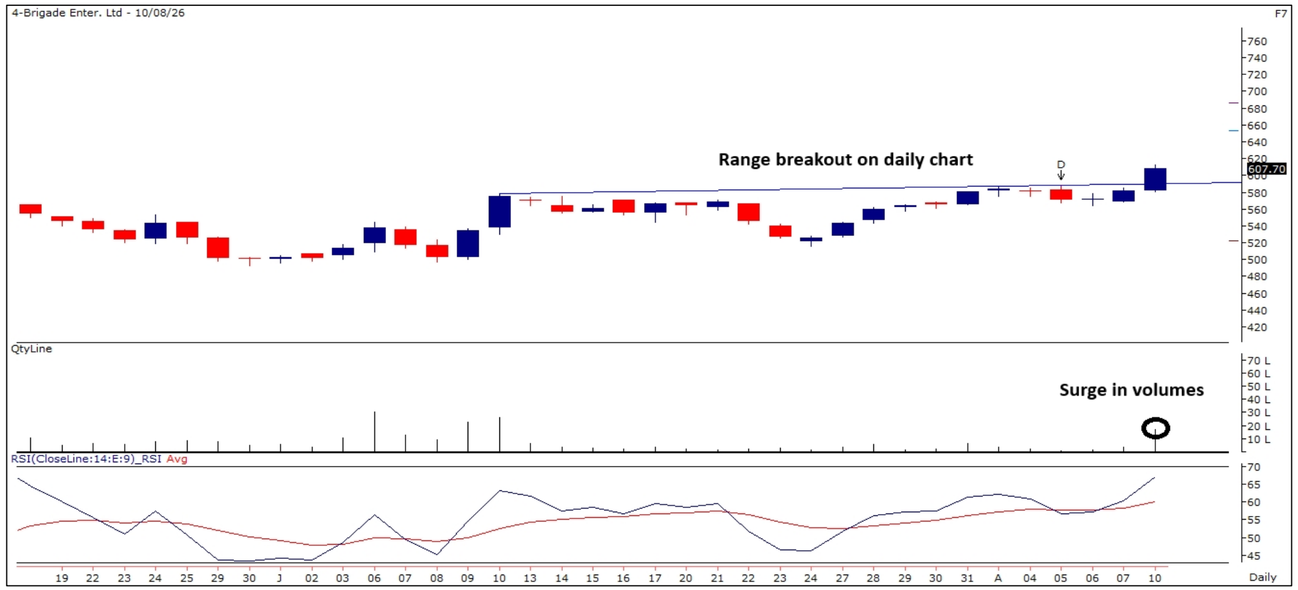


BRIGADE ENTERPRISE

(CMP: 608, Mcap ₹ 19,821 Cr.)

MTF stock

- Stock has given range breakout on daily chart.
- Surge in volumes
- Momentum picking up .
- Immediate support at 580.



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Derivative Outlook

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Nifty : Option Data

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- Maximum Call OI is at 24600 then 24700 strike while Maximum Put OI is at 24500 then 24600 strike.
- Call writing is seen at 24600 then 24900 strike while Put writing is seen at 24500 then 24550 strike.
- Option data suggests a broader trading range in between 24100 to 25100 zones while an immediate range between 24400 to 24900 levels.



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Option - Buying side strategy

11-Aug-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24600 Call if it holds above 24600 zones	Bull Call Spread (Buy 24650 CE and Sell 24750 CE) at net premium cost of 25-30 points
Sensex (Weekly)	79000 Call if it holds above 78600 zones	Bull Call Spread (Buy 78800 CE and Sell 79000 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	58500 Call if it holds above 57500 zones	Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 200-210 points

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Option - Selling side strategy

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Index	Writing
Nifty (Weekly)	24350 PE and 24800 CE
Bank Nifty (Monthly)	55500 PE and 60000 CE

Range for Option Writers based on Different Confidence Bands

Date	11-Aug-26	Expiry		11-Aug-26	Days to weekly expiry		1	
Nifty		24584	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%	± 0.5%	24450	24	24750	22	46	Aggressive
1.25	79%	± 0.7%	24400	15	24800	13	29	Less Aggressive
1.75	92%	± 1.0%	24350	10	24850	8	17	Conservative
2.00	95%	± 1.2%	24300	6	24900	5	11	Most Conservative

Bank Nifty		57687	Expiry		25-Aug-26	Days to weekly expiry		15

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.1%	56500	180	58900	207	386	Aggressive
1.25	79%	± 2.6%	56200	134	59200	143	277	Less Aggressive
1.50	87%	± 3.1%	55900	100	59500	100	200	Neutral
1.75	92%	± 3.6%	55600	76	59800	68	144	Conservative
2.00	95%	± 4.1%	55300	57	60100	47	103	Most Conservative

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Option - Selling side strategy

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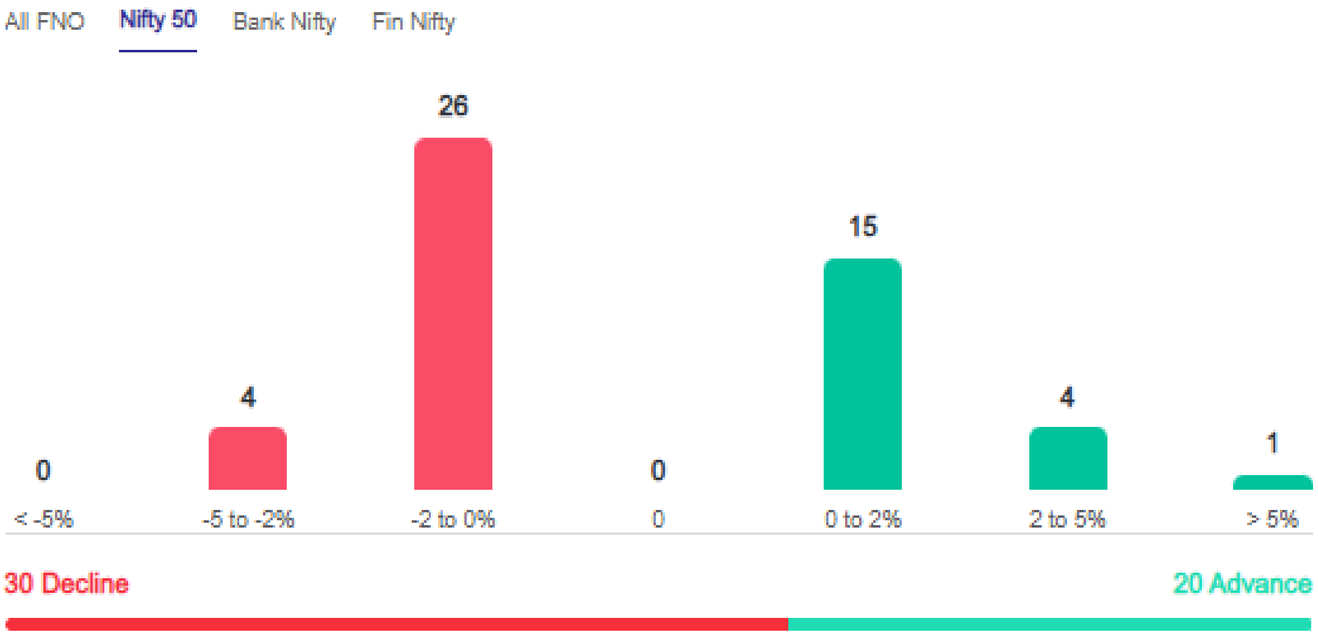
Index	Writing
Sensex (Weekly)	77100 Put & 80000 Call

Range for Option Writers based on Different Confidence Bands								
Date	11-Aug-26	Expiry		13-Aug-26	Days to weekly expiry		3	motilal oswal
BSE Sensex		78542	ATM Put IV	13		ATM Call IV	15	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	77700	100	79300	150	250	Aggressive
1.25	79%	± 1.3%	77500	72	79500	105	178	Less Aggressive
1.50	87%	± 1.6%	77300	53	79700	73	126	Neutral
1.75	92%	± 1.8%	77100	37	79900	47	85	Conservative
2.00	95%	± 2.1%	76900	26	80100	33	58	Most Conservative
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Nifty Advance Decline & Ban update

11-Aug-26

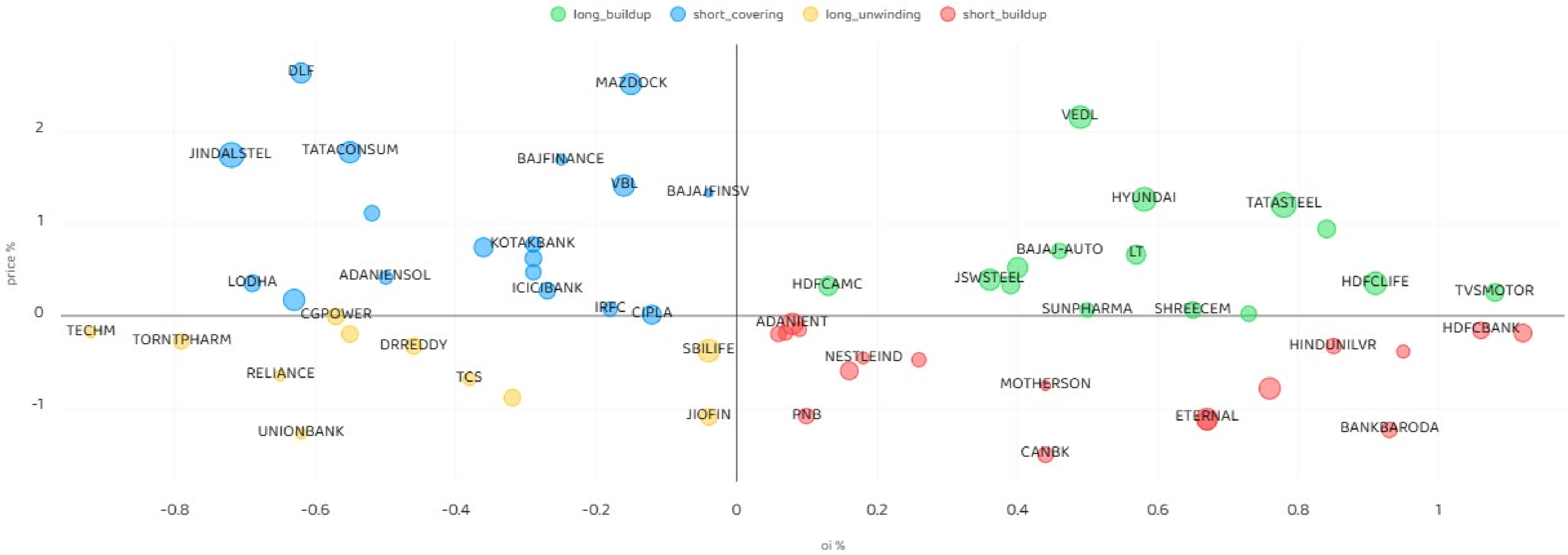
Stocks in Ban:	SAIL, BANDHAN BANK



Stocks : Derivatives Outlook

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Stocks : Options on radar

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Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SHRIRAMFIN	1160 CE	Buy	17-18	13	30	Long Buildup
APLAPOLLO	2040 CE	Buy	29-30	22	50	Short Covering
JINDALSTEL	1140 CE	Buy	13-14	9	25	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
UPL	570 PE	Buy	11-12	9	18	Short Buildup
HINDUNILVR	2080 PE	Buy	24-25	18	40	Short Buildup

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Quant Outlook

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Quant Intraday Sell Ideas

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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%)
RECLTD **(Sell)**	344	347	340
ANGELONE **(Sell)**	295	298	292

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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