12-Aug-26

Solid Research
Solid Relationships

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Fundamental Outlook

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Market Setup

12-Aug-26

- **U.S. stock markets ended lower,** as fading optimism over a U.S.-Iran peace deal and rising crude oil prices weighed on sentiment. Dow & S&P down **-0.3%**
- **Dow Futures** is currently **trading flat**
- **Asian markets** are mostly **trading on mixed note over uncertainty on US Iran deal.**
- Nifty 50 **declined 0.5%,** while Midcap100 was flat (-0.02%) and Smallcap100 gained 0.2%, amid weak global cues, rising Brent crude prices and ongoing geopolitical tensions
- **Gift Nifty** is currently trading **in green +0.2%**
- **FIIs**: **+258Cr; DIIs**: **+25Cr**

Opening Cues: Flat to positive

Stocks in News

12-Aug-26

Grasim Industries: The company commences commercial production at its 50,000 MTPA CPVC resin plant in Gujarat.
View: **Positive**

Zydus Lifesciences: Arm Sentynl enters pact with Mereo BioPharma for commercial and manufacturing rights of Alvelestat; Mereo eligible for up to USD 40 million under the agreement.
View: Positive

Godrej Consumer (GCPL): MD & CEO Sudhir Sitapati resigns; Aasif Malbari, Global CFO & President–Godrej Africa, appointed successor. 1QFY27 consolidated revenue grew 19% YoY to rupees 42b, with volume growth at 9% and EBITDA up 15% YoY.
View: Neutral to negative

Results Declared:
Above Expectations: - Mannapuram
Inline: Repco, Bata, Gokaldas Expo, Zydus, Amara
Below Expectations: Delta Corp, PI industries, Siemens

Fundamental Actionable Idea

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12-Aug-26

Mannapuram Finance

CMP INR360, TP INR390, 8% Upside, Neutral, MTF Stock

- 1QFY27 consolidated PAT rose 340% YoY and 44% QoQ to ~INR5.9b, a ~26% beat, while NII grew 25% YoY. Consolidated credit costs stood at ~INR2.3b vs. estimate of ~INR3.1b, with annualized credit costs declining to 1.35% from 1.5% QoQ; ECL model revisions led to an additional INR1.25b provision.
- Consolidated gold AUM grew 12% QoQ to ~INR570b, with management maintaining 25–30% gold loan growth guidance for FY27; we model ~27% Cagr over FY26–28E.
- Gold loan yields improved due to corrective pricing actions and are expected to stabilize at ~18%; we model NIM of 10.3%/10.1% for FY27/FY28E vs. 10.4% in FY26.Growth in the non-gold portfolio remains subdued as the company continues to prioritize asset quality and portfolio stabilization, while gold loans continue to benefit from higher gold prices and strong demand.
- FY27/FY28 EPS estimates raised 18%/3% on higher NIM and lower credit costs; consolidated PAT is estimated to grow ~75% Cagr over FY26–28E, with FY28 RoA/RoE at ~3%/14.6%.

View: Positive

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Fundamental Actionable Idea

12-Aug-26

Amara Raja

CMP: INR970 TP: INR944 (-3%) Neutral, MTF Stock

- 1QFY27 PAT grew ~5% YoY to INR2b, 6% above estimates, while standalone revenue grew 20.6% YoY to INR40.4b, led by strong growth across lead-acid and new energy businesses.
- Lead-acid revenue grew 22% YoY to INR40b, supported by 20%+ growth in domestic automotive and 30%+ growth in Home Energy, while new energy revenue rose 73% YoY to INR2b.
- EBITDA rose 5% YoY to INR4b, but margin contracted ~140bp YoY to 10.1% vs. 11.1% estimate due to higher input costs; the company has taken a 3% price hike and plans another 2–3% hike to offset commodity inflation.
- AMRJ invested INR1.5b in 1QFY27 in the new energy business, taking cumulative investment to INR16.5b; however, we remain cautious on potential returns from the Li-ion initiative.
- FY27/FY28 EPS estimates raised 6%/8% following the earnings beat
- **View: Positive**

Result Estimate – 12th 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
Apollo Hospitals	6,917	18%	5%	1,031	21%	2%	553	28%	5%
Tata Motors CV	19,385	24%	-21%	2,096	11%	-38%	1,347	-5%	-38%
Hind.Aeronautics	5,271	9%	-62%	1,371	7%	-73%	1,528	10%	-64%
Grasim Industries	12,031	30%	2%	794	106%	47%	70	Loss	Loss
Petronet LNG	13,988	18%	48%	1,303	12%	-30%	883	4%	-34%
Lenskart Solutions	2,720	34%	8%	581	59%	8%	190	120%	-6%
Astral	1,661	22%	-20%	265	43%	-31%	137	69%	-37%
Jyothy Labs	805	7%	12%	116	-7%	20%	87	-10%	29%
Midwest	194	36%	-10%	58	48%	-1%	36	57%	3%
Arvind	2,247	12%	-12%	206	16%	-33%	74	39%	-52%
Indo Count Inds	1,074	12%	2%	102	-8%	18%	33	-16%	35%
Yatra Online	207	-1%	10%	14	-39%	29%	9	-44%	9%
Va Tech Wabag	863	18%	-39%	115	40%	-35%	80	22%	-38%
VIP Inds.	606	8%	39%	24	-2%	Loss	-18	Loss	Loss

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Velocity Idea

12-Aug-26

Velocity Idea – MCX

RECO: BUY; CMP: ₹2,814; SL: ₹2,590(8%); TGT: ₹3,260(16%)

- Dollar weakness has pushed metal & bullion prices higher, lifting notional turnover & boosting transaction fee income. FPIs contribute ~2-3% of ADT and onboarding momentum stays robust on a healthy participant pipeline.
- Under-penetration & product optionality support the long-term thesis, with strong traction in Silver 100 Gram Futures, electricity derivatives, and 10-gram gold contracts. Incorporation of Coal Exchange of India and a growing UCC base widen participation and franchise depth.
- Technology remains a key priority, with daily processing capacity scaled to 3b+ transactions/day with existing infrastructure capable of supporting over 2x current peak volumes, ensuring headroom for growth. We expect revenue/EBITDA/PAT CAGR of 19%/17%/19% over FY26-28E.
- The stock is breaking out from its falling supply trend line on daily chart and breached all major moving averages.
- The RSI is increasing along with surge in volumes which has bullish implications

Metal Basket

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12-Aug-26

- 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 (%)
Adani ports	Buy	1663	2130	28%
Eternal	Buy	316	400	27%
M & M	Buy	3463	4108	19%
Syrma SGS Tech.	Buy	1495	1770	18%
Lenskart Solutions	Buy	590	655	11%

Technical Outlook

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Nifty Technical Outlook

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NIFTY (CMP : 24471) Nifty immediate support is at 24350 then 24250 zone while resistance at 24650 then 24750 zones. Now it has to cross and hold above 24500 zones for an up move towards 24650 then 24750 zones while support can be seen at 24350 then 24250 zones.



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Sensex Technical Outlook

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Sensex (CMP : 78154) Sensex support is at 78000 then 77800 zones while resistance at 78600 then 78800 zones. Now it has to cross and hold above 78300 zones for a bounce towards 78600 then 78800 levels while support can be seen at 78000 then 77800 zones.



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Bank Nifty Technical Outlook

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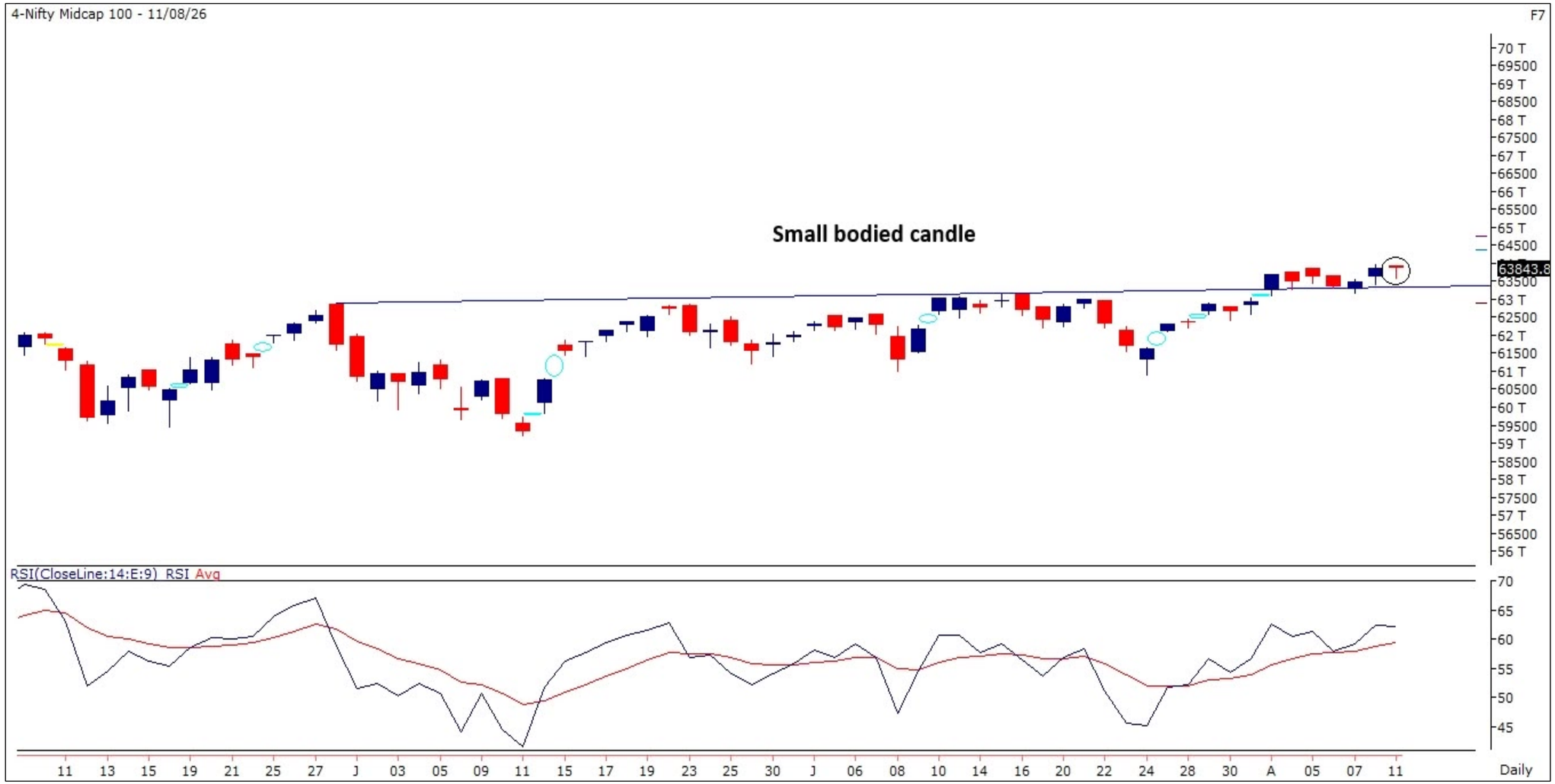
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BANK NIFTY (CMP : 57446) Bank Nifty support is at 57000 then 56750 zones while resistance at 57750 then 58000 zones. Now till it holds below 57500 zones weakness could be seen towards 57000 then 56750 levels while on the upside hurdle is seen at 57750 then 58000 zones.



Midcap100 Index Technical Outlook

12-Aug-26



Nifty Midcap100 Stats	
Advance	Decline
40	60

Smallcap 250 Index Technical Outlook

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



12-Aug-26

Nifty SmallCap250 Stats	
Advance	Decline
106	144

Sectoral Performance - Daily



	Closing	% Change			
Indices	**12-Aug**	**1-day**	**2-days**	**3-days**	**5-days**
NIFTY 50	24472	-0.46%	-0.40%	-0.67%	-0.58%
NIFTY BANK	57446	-0.42%	-0.52%	-1.06%	-0.80%
NIFTY MIDCAP 100	63844	-0.02%	0.60%	0.82%	0.55%
NIFTY SMALLCAP 250	18382	0.20%	0.14%	0.13%	1.03%
NIFTY FINANCIAL SERVICES	26432	-0.43%	-0.13%	-1.60%	-1.54%
NIFTY PRIVATE BANK	27380	-0.56%	-0.04%	-1.08%	-1.72%
NIFTY PSU BANK	8640	0.01%	-1.66%	-1.02%	1.89%
NIFTY IT	31823	0.61%	0.87%	2.30%	1.17%
NIFTY FMCG	48788	-1.17%	-1.31%	-1.18%	-1.49%
NIFTY OIL & GAS	11279	0.08%	-0.29%	-0.22%	0.47%
NIFTY PHARMA	26750	1.02%	0.79%	0.70%	0.58%
NIFTY AUTO	29459	-0.55%	-0.64%	1.19%	1.44%
NIFTY METAL	13101	-0.95%	-0.68%	-0.18%	0.53%
NIFTY REALTY	889	-0.99%	0.36%	0.25%	-0.24%
NIFTY INDIA DEFENCE	9593	-0.44%	-1.43%	-0.75%	1.84%

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Sectoral Performance - Weekly

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Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.4	0.36	2.96	0.56	1.09
Nifty Bank	-0.52	0.32	1.33	-1.84	-1.03
Nifty IT	0.87	3.63	10.62	8.88	13.61
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

12-Aug-26

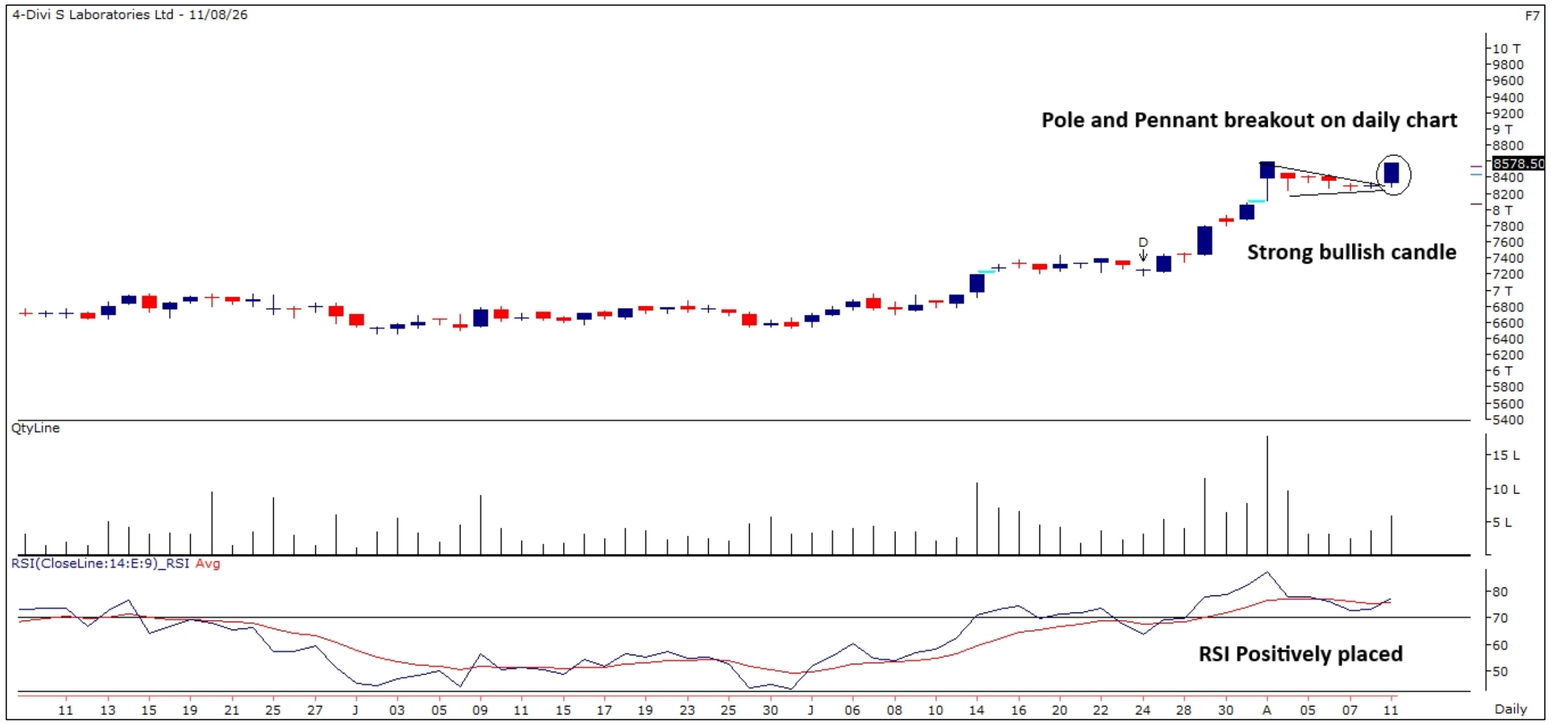
DIVIS LABS

(Mcap ₹ 2,27,732 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	8578	8350	9000	1 Week

MTF stock, F&O Stock

- Stock has given Pole & Pennant breakout on daily chart.
- Strong bullish candle.
- RSI Positively placed .
- We recommend to buy the stock at CMP ₹8578 with a SL of ₹ 8350 and a TGT of ₹ 9000.



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Technical Stocks On Radar

MCX

(CMP: 2895, Mcap ₹ 73,820 Cr.)

MTF stock, F&O Stock

- Falling supply trend line breakout.
- Strong bullish candle.
- Surge in volumes.
- Immediate support at 2800.

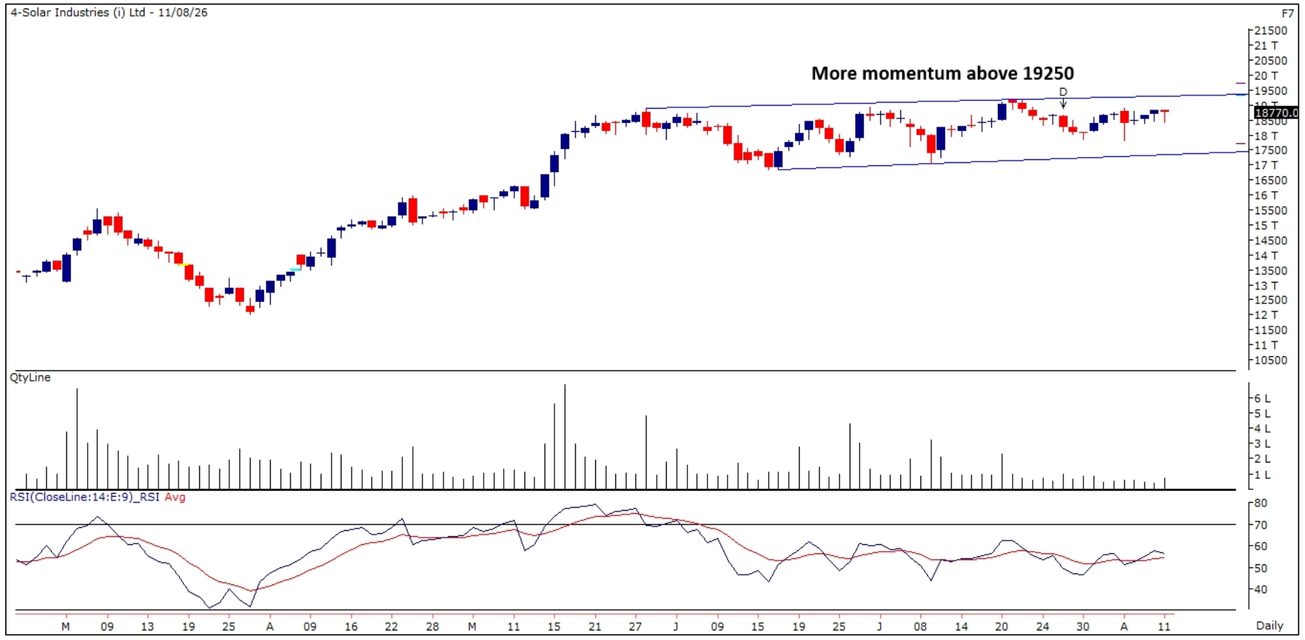


SOLAR IND

(CMP: 18770, Mcap ₹ 1,69,850 Cr.)

MTF stock, F&O Stock

- More momentum above 19250.
- Overall uptrend.
- Momentum picking up .
- Immediate support at 18200.



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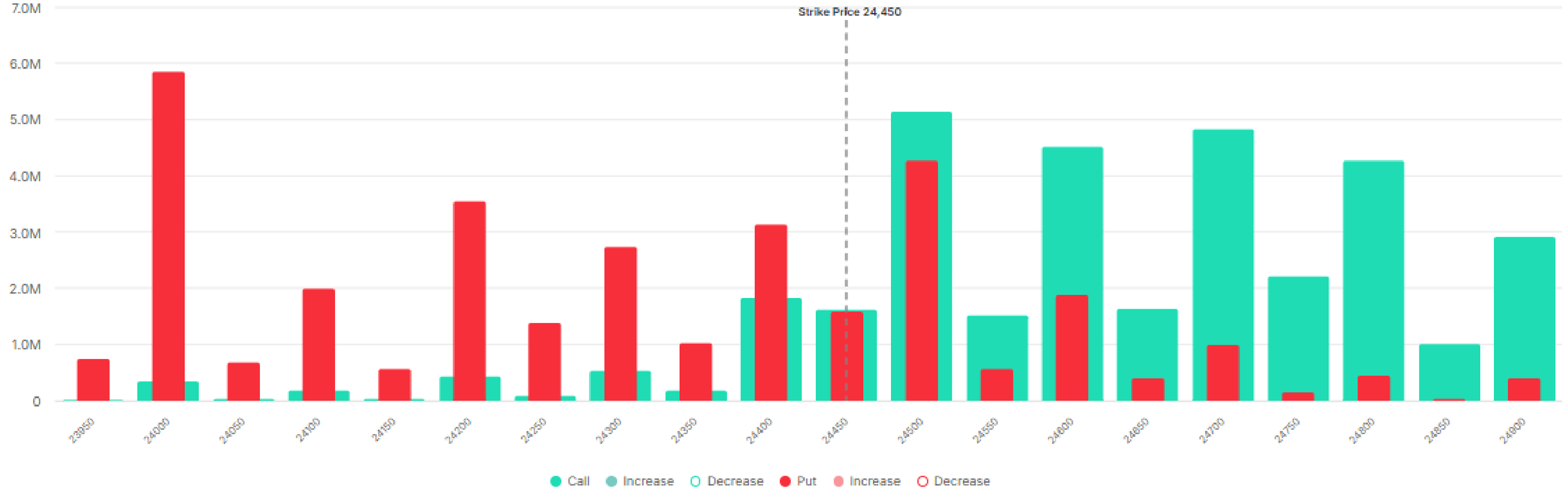
Derivative Outlook

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Nifty : Option Data

12-Aug-26

- Maximum Call OI is at 24500 then 24700 strike while Maximum Put OI is at 24500 then 24400 strike.
- Call writing is seen at 24500 then 24700 strike while Put writing is seen at 24500 then 24400 strike.
- Option data suggests a broader trading range in between 24200 to 24800 zones while an immediate range between 24300 to 24600 levels.



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Option - Buying side strategy

12-Aug-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24650 Call if it holds above 24500 zones	Bull Call Spread (Buy 24650 CE and Sell 24750 CE) at net premium cost of 25-30 points
Sensex (Weekly)	78500 Call if it holds above 78300 zones	Bull Call Spread (Buy 78300 CE and Sell 78500 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	56500 Put if it holds below 57500 zones	Bear Put Spread (Buy 57000 PE and Sell 56500 PE) at net premium cost of 140-150 points

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Option - Selling side strategy

12-Aug-26

Index	Writing
Nifty (Weekly)	23850 PE and 25000 CE
Bank Nifty (Monthly)	55000 PE and 59500 CE

Range for Option Writers based on Different Confidence Bands

Date	12-Aug-26	Expiry		18-Aug-26	Days to weekly expiry		5	
Nifty		24472	India VIX		11.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	24150	35	24750	45	80	Aggressive
1.25	79%	± 1.5%	24100	29	24800	35	64	Less Aggressive
1.50	87%	± 1.9%	24000	19	24900	19	38	Neutral
1.75	92%	± 2.1%	23950	15	24950	14	29	Conservative
2.00	95%	± 2.3%	23900	13	25000	11	24	Most Conservative

Bank Nifty		57446	Expiry		25-Aug-26	Days to weekly expiry		14
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.0%	56300	165	58500	205	370	Aggressive
1.25	79%	± 2.5%	56000	123	58800	141	264	Less Aggressive
1.50	87%	± 3.0%	55700	88	59100	95	183	Neutral
1.75	92%	± 3.6%	55400	64	59400	64	128	Conservative
2.00	95%	± 4.1%	55100	48	59700	42	90	Most Conservative

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Option - Selling side strategy

12-Aug-26

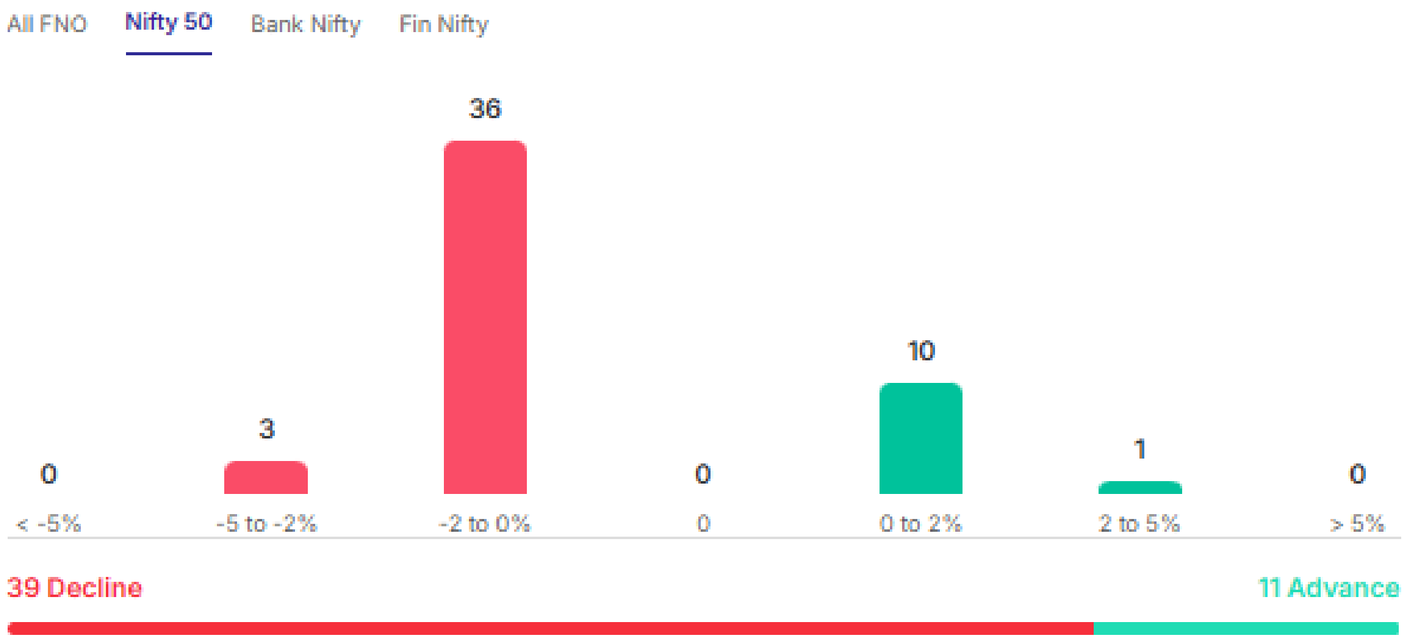
Index	Writing
Sensex (Weekly)	77200 Put & 79200 Call

Range for Option Writers based on Different Confidence Bands								
Date	12-Aug-26	Expiry		13-Aug-26	Days to weekly expiry		2	
BSE Sensex		78154	ATM Put IV	-		ATM Call IV	-	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	77600	97	78800	98	195	Aggressive
1.25	79%	± 1.0%	77400	63	79000	62	125	Less Aggressive
1.50	87%	± 1.1%	77300	52	79100	47	99	Neutral
1.75	92%	± 1.3%	77100	34	79300	28	62	Conservative
2.00	95%	± 1.5%	77000	27	79400	22	49	Most Conservative
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Nifty Advance Decline & Ban update

12-Aug-26

Stocks in Ban:	SAIL, BANDHAN BANK

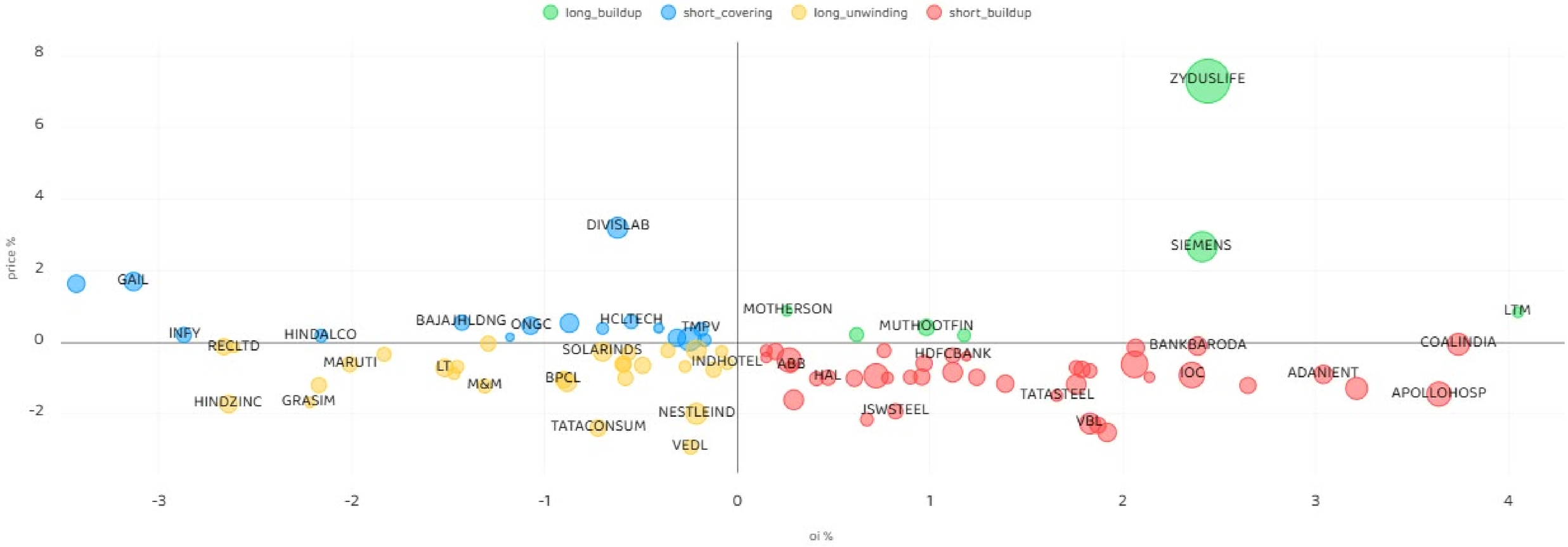


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Stocks : Derivatives Outlook

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Stocks : Options on radar

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Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SIEMENS	4050 CE	Buy	115-116	103	140	Long Buildup
AUROPHARMA	1680 CE	Buy	24-25	20	35	Long Buildup
MPHASIS	2550 CE	Buy	60-61	53	75	Long Buildup

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
ASTRAL	1420 PE	Buy	42-43	37	55	Short Buildup
BLUESTARCO	1500 PE	Buy	38-39	31	52	Short Buildup

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Head - Retail Research

Chandan Taparia, CMT, CFTe, MFTA
Head - Derivatives & Technical Research

Ruchit Jain
Head - Technical Research

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