14-Aug-26

Solid Research
Solid Relationships

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Fundamental Outlook

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Market Setup

14-Aug-26

- **US Markets closed higher on Thursday,** fueled by advances in heavyweight technology stocks and soft Inflation data eases interest rate hikes by Federal Reserve
- **Dow Futures** is currently trading with **higher by 46pts (0.1%)**
- **Asian stock markets are trading mixed.**
- **Domestic equities ended marginally lower,** with the **Nifty 50 declining 0.2%**, while the **Midcap100 gained 0.2% and Smallcap100 gained 0.2%**
- **Gift Nifty** is currently trading **lower by 22 pts (-0.1%)**
- **FIIs**: **-510 Cr; DIIs: +4,353 Cr**

Opening Cues: Positive

Stocks in News

14-Aug-26

Jubilant Foodwork's reported 9% YoY standalone revenue growth in 1QFY27, in line with estimates. Domino's LFL growth improved to 2.5%, with orders up 6.5% and delivery revenue rising 12%. Popeyes remained strong, delivering 97% revenue growth and 45% LFL growth, while management expects further improvement.
View: Positive

L&T bags mega ₹10,000-15,000 crore order to build India's largest NVIDIA B300 AI factory. This facility will support large-scale AI training and inference workloads.
View: Positive

Aditya Birla Estates has entered the Navi Mumbai redevelopment market with a ₹2,600 crore premium residential project in Vashi, developed jointly with an affiliate of Priyanka Group.
View: Positive

Results Declared:
Good: Max Financials, Jubilant Foodworks, Indo Count, LG Electronics, IPCA Labs, Fujiyama Power
Inline: Petronet LNG, Page, Welspun Living, Arvind, Va Tech Wabag, IGL, Brigade Enterprises, ABREL
Weak: TMPV, Midwest, Yatra Online, Endurance Tech, JSW Cement

Listing Today: LEAP India, Optimystix Entertatinment, Shukra Pharma, Technocraft Ventures

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Fundamental Actionable Idea

14-Aug-26

Max Financials

CMP: INR1,512 TP: INR1,860 (+23%) BUY, MTF Stock

- Max posted VNB growth of 33% YoY to ₹4.5bn, beating estimates by 14%, while VNB margin expanded 310bp YoY to 23.2% from 20.1% in 1QFY26, supported by strong protection, annuity and non-linked product traction.
- APE grew 15% YoY to ₹19.2bn, broadly in line with estimates, maintaining a better-than-industry growth trajectory. The proprietary channel continued driving growth across offline and online segments, while bancassurance delivered strong traction through non-Axis partnerships.
- Distribution remains a key growth driver, with 690+ Axis branches and 2,700+ non-Axis bank branches offering significant scope for deeper Tier-2 and beyond penetration. Growth in non-Axis bancassurance and improving Axis Bank momentum should support sustained business growth.
- We raise VNB margin estimates by 50bp/100bp for FY27/FY28, supported by strong 1QFY27 performance, and expect APE growth to sustain at ~16%. With the GST impact largely absorbed, improving product mix should drive continued VNB margin expansion.

View: BUY

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Fundamental Actionable Idea

14-Aug-26

LG Electronics

CMP: INR1,580 TP: INR1,800 (+14%) Buy, MTF Stock

- LGEIL delivered 15% YoY revenue growth to INR72.3b and 26% EBITDA growth to INR9.0b. OPM expanded 1.1pp to 12.5%, supported by higher volumes, premiumization, operating leverage, pricing discipline and stronger Home Entertainment performance.
- H&A growth remained broad-based, led by compressor demand and washing machines, while premium French Door/SBS refrigerators, 8kg+ washing machines and dishwashers delivered strong growth. LG Essential scaled across mass markets, with localization supporting profitability.
- Home Entertainment led growth, driven by strong demand for larger-screen TVs and premium OLED/QNED models, aided by sports-led upgrades. EBIT margins improved significantly YoY, supported by premiumization, normalized promotions, better ID cost structure and operating leverage.
- Management remains confident of mid-teen revenue growth and an early double-digit EBITDA margin in FY27, supported by healthy demand, richer product mix, exports, B2B and AMC growth. Pricing discipline, localization and efficiencies should cushion macro headwinds.

View: BUY

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Result Estimate – 14th August 2026

14-Aug-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
Ashok Leyland	9,713	11%	-31%	884	-9%	-57%	545	-8%	-61%
NMDC	7,036	4%	-16%	2,424	-2%	-4%	1,919	-2%	-2%
Voltas	5,003	27%	2%	344	93%	56%	240	71%	106%
Alkem Lab	3,714	10%	3%	661	-11%	28%	436	-33%	-4%
Tube Investments	2,226	11%	-2%	247	0%	-2%	165	-2%	-42%
Rubicon Research	513	45%	0%	114	45%	-4%	73	69%	-5%
Bharat Dynamics	318	28%	-34%	48	-	-14%	83	353%	-26%

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Velocity Idea

Velocity Idea – HINDCOPPER
RECO: BUY; CMP: ₹558; SL: ₹520(7%); TGT: ₹635(14%)

14-Aug-26

- Rising copper prices are lifting realizations while costs are largely stable, widening spreads and driving margin expansion. This flowed through in Hind copper's 1QFY27 PAT, surging 163% YoY to ₹353 crore, reinforcing a strengthening earnings trajectory.
- Elevated copper prices are likely to sustain, backed by geopolitical supply disruptions, a structural global supply-demand mismatch, & weakening dollar index, supporting revenue & margin visibility.
- Management targets ~4.7mt FY27 ore output, scaling toward 12 MTPA by FY30 via ₹7,189 crore capex plan. As India's only integrated copper miner, Hindcopper is well-placed to capture rising domestic demand from EVs, grids, and import substitution, with exploration adding further upside.
- The stock has staged a Pole and Pennant breakout on the daily chart, respecting its 200-DEMA.
- RSI has moved above the 70 mark, accompanied by a notable surge in volumes, signaling robust bullish momentum

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EV Value Chain Basket

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14-Aug-26

- India's EV ecosystem is rapidly localizing, with increasing investments in batteries, motors, electronics, and precision components. Supported by government incentives and export opportunities, the domestic EV market is expected to grow at a 25–30% CAGR over the next five years, benefiting both vehicle manufacturers and auto ancillary companies.
- The PM E-DRIVE scheme's ₹10,900 crore outlay to accelerate EV adoption, build charging infrastructure, and boost local manufacturing, with the subsidy window for electric two-wheelers extended to July 31, 2026. Over 22 lakh EVs have been sold under the scheme as of January 2026, sustaining near-term volume momentum.
- Electric two-wheelers are expected to remain the key growth driver, with EV penetration projected to rise from ~7% in FY26 to over 20% by FY30, supported by falling battery costs, expanding model launches, and improving charging infrastructure. This creates a multi-year growth opportunity for OEMs and component suppliers.

Time Frame: 12 months | **Review: Monthly** | **Upside: 15-20%** | **Risk: High** | **Benchmark: Nifty 200**

Script		CMP as on 28th Jul 2026	Weightage (%)
Bajaj Auto	3,16,189	11,223	20
TVS Motors	2,04,770	3,943	20
Uno Minda	68,228	1,164	20
Aether Energy	49,691	1,458	20
Sona BLW Precision	47,873	712	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

14-Aug-26

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Eternal	Buy	318	400	26%
Adani ports	Buy	1658	2130	28%
Syrma SGS Tech.	Buy	1467	1770	21%
M & M	Buy	3428	4108	20%
Lenskart Solutions	Buy	597	705	18%

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Technical Outlook

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Nifty Technical Outlook

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NIFTY (CMP : 24395) Nifty immediate support is at 24300 then 24200 zone while resistance at 24550 then 24650 zones. Now if it holds above 24400 zones then upside could be seen towards 24550 then 24650 zones while support can be seen at 24300 then 24200 zones.



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Sensex Technical Outlook

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Sensex (CMP : 78079) Sensex support is at 77700 then 77400 zones while resistance at 78200 then 78500 zones. Now if it holds above 78000 zones then upside could be seen towards 78200 then 78500 zones while support can be seen at 77700 then 77400 zones.



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Bank Nifty Technical Outlook

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BANK NIFTY (CMP : 57635) 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



14-Aug-26

Nifty Midcap100 Stats	
Advance	Decline
59	41

Smallcap 250 Index Technical Outlook



14-Aug-26

Nifty SmallCap250 Stats	
Advance	Decline
133	117

Sectoral Performance - Daily

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Wealth Management

14-Aug-26

	Closing	% Change			
Indices	14-Aug	1-day	2-days	3-days	5-days
NIFTY 50	24396	-0.16%	-0.31%	-0.76%	-0.97%
NIFTY BANK	57635	-0.43%	0.33%	-0.09%	-0.74%
NIFTY MIDCAP 100	64122	0.15%	0.43%	0.42%	1.25%
NIFTY SMALLCAP 250	18366	0.16%	-0.09%	0.11%	0.04%
NIFTY FINANCIAL SERVICES	26328	-0.37%	-0.40%	-0.82%	-1.99%
NIFTY PRIVATE BANK	27261	-0.54%	-0.44%	-0.99%	-1.51%
NIFTY PSU BANK	8789	-0.32%	1.72%	1.73%	0.68%
NIFTY IT	31454	0.39%	-1.16%	-0.56%	1.12%
NIFTY FMCG	48837	0.84%	0.10%	-1.07%	-1.08%
NIFTY OIL & GAS	11253	-0.37%	-0.24%	-0.16%	-0.46%
NIFTY PHARMA	26687	-0.28%	-0.24%	0.78%	0.46%
NIFTY AUTO	29392	0.10%	-0.23%	-0.77%	0.96%
NIFTY METAL	13034	-1.05%	-0.51%	-1.46%	-0.69%
NIFTY REALTY	898	0.97%	1.05%	0.05%	1.30%
NIFTY INDIA DEFENCE	9811	1.55%	2.27%	1.82%	1.50%

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Sectoral Performance - Weekly

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14-Aug-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.97	0.32	2.2	1.34	1.81
Nifty Bank	-0.74	0.85	1.84	0.09	0.67
Nifty IT	1.12	0.83	10.23	9.51	14.5
Nifty Auto	0.96	3.94	6.8	9.81	10.18
Nifty Metal	-0.69	2.61	4.52	4.3	4.24
Nifty Pharma	0.46	1.29	4.03	2.61	4.02
Nifty FMCG	-1.08	-1.62	-0.4	0.89	-1.04
Nifty Realty	1.3	-0.12	1.32	-0.86	-0.94
Nifty Media	1.28	-0.66	5.03	3.52	6.21
Nifty PSU Bank	0.68	5.54	5.92	5.28	7.14

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Technical – Conviction Delivery Idea

14-Aug-26

POONAWALLA FINCORP

(Mcap ₹ 44,263 Cr.)

MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	503	480	540	1 Week

- Triangle breakout on daily chart.
- Strong bullish candle.
- Surge in volumes .
- We recommend to buy the stock at CMP ₹503 with a SL of ₹ 480 and a TGT of ₹ 540.



Technical Stocks On Radar

DLF

(CMP: 664, Mcap ₹ 1,64,361 Cr.)

MTF stock, F&O Stock

- More momentum above 675.
- Buying visible across Realty stocks.
- RSI Positively placed.
- Immediate support at 640.



HSCL

(CMP: 778, Mcap ₹ 39,263 Cr.)

MTF stock

- More momentum above 793.
- Overall uptrend.
- Respecting 20 DEMA .
- Immediate support at 750.



14-Aug-26

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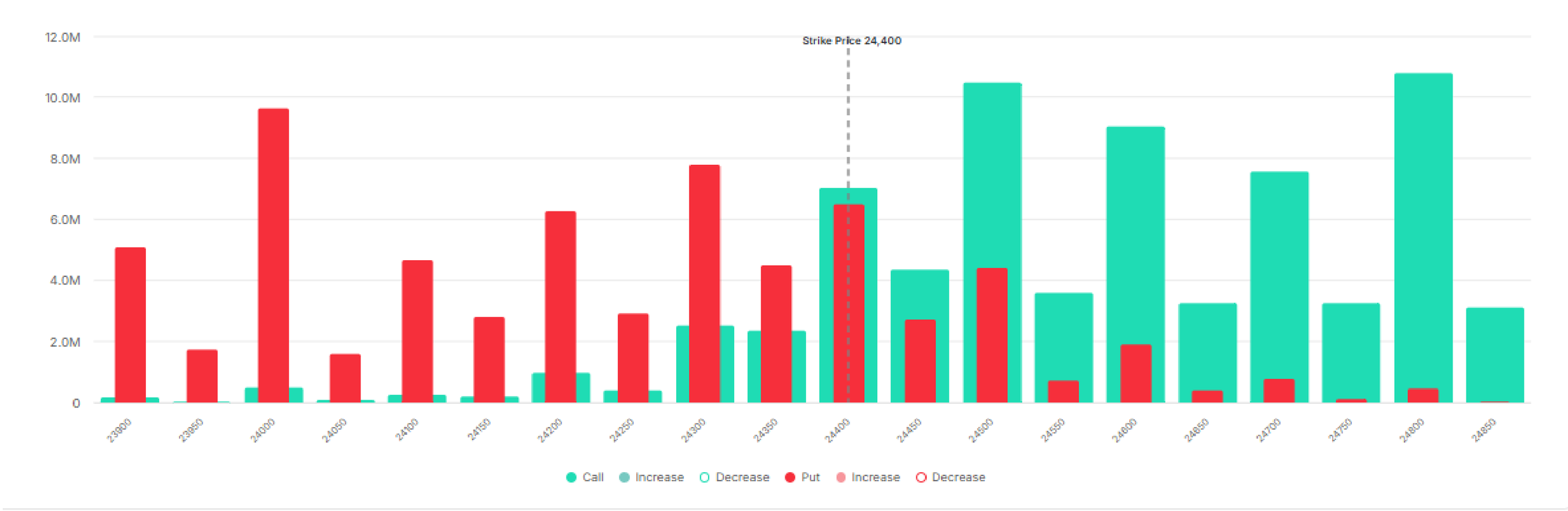
Derivative Outlook

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Nifty : Option Data

14-Aug-26

- Maximum Call OI is at 24500 then 24600 strike while Maximum Put OI is at 24300 then 24400 strike.
- Call writing is seen at 24600 then 24500 strike while Put writing is seen at 24350 then 24300 strike.
- Option data suggests a broader trading range in between 24200 to 24700 zones while an immediate range between 24300 to 24600 levels



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Option - Buying side strategy

14-Aug-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24450 Call if it holds above 24400 zones	Bull Call Spread (Buy 24500 CE and Sell 24600 CE) at net premium cost of 30-35 points
Sensex (Weekly)	78600 Call if it holds above 78000 zones	Bull Call Spread (Buy 78700 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 210-220 points

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Option - Selling side strategy

14-Aug-26

Index	Writing
Nifty (Weekly)	24100 PE and 24750 CE
Bank Nifty (Monthly)	56000 PE and 59500 CE

Range for Option Writers based on Different Confidence Bands

Date	14-Aug-26	Expiry		18-Aug-26	Days to weekly expiry	3	
Nifty		24396	India VIX		11.4		

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	24200	26	24600	39	66	Aggressive
1.25	79%	± 1.0%	24150	19	24650	29	47	Less Aggressive
1.50	87%	± 1.2%	24100	14	24700	20	34	Neutral
1.75	92%	± 1.4%	24050	10	24750	14	24	Conservative
2.00	95%	± 1.6%	24000	7	24800	10	17	Most Conservative

Bank Nifty	57635	Expiry		25-Aug-26	Days to weekly expiry		12

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.8%	56600	117	58600	204	321	Aggressive
1.25	79%	± 2.3%	56300	78	58900	135	213	Less Aggressive
1.50	87%	± 2.7%	56100	61	59100	101	162	Neutral
1.75	92%	± 3.2%	55800	42	59400	64	106	Conservative
2.00	95%	± 3.5%	55600	33	59600	47	80	Most Conservative

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Option - Selling side strategy

14-Aug-26

Index	Writing
Sensex (Weekly)	76300 Put & 79800 Call

Range for Option Writers based on Different Confidence Bands

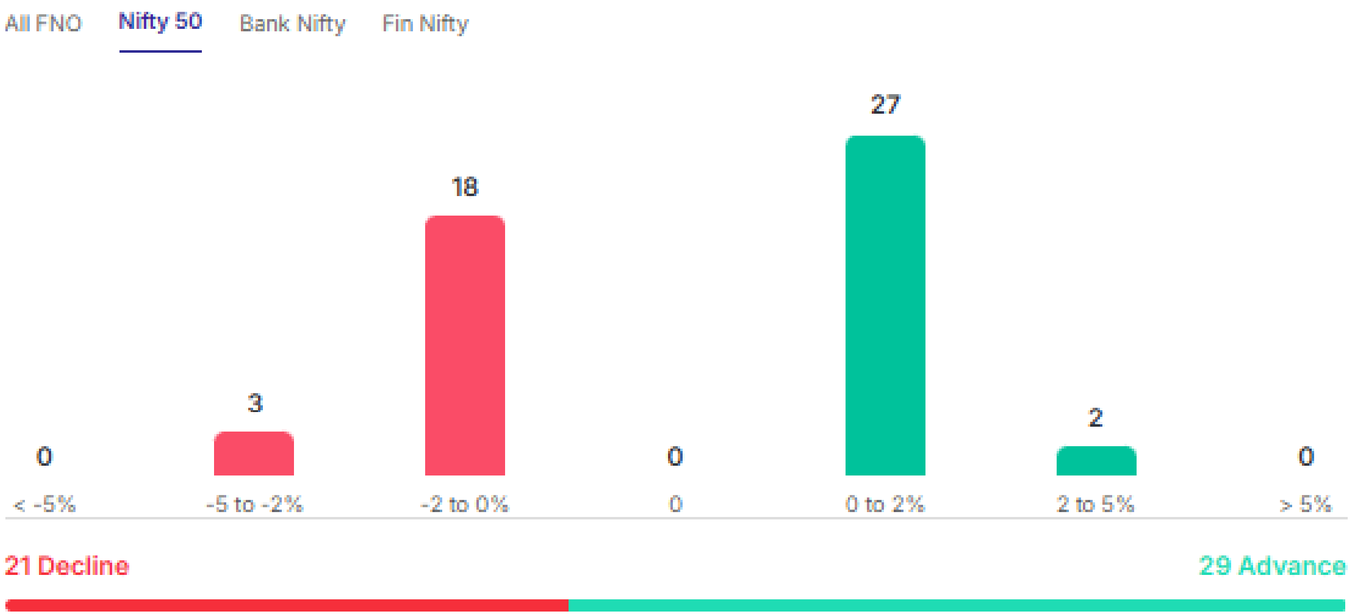
Date	14-Aug-26	Expiry		20-Aug-26	Days to weekly expiry		5	
BSE Sensex		78079	ATM Put IV	10		ATM Call IV	10	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	77200	125	79000	141	266	Aggressive
1.25	79%	± 1.4%	77000	94	79200	101	196	Less Aggressive
1.50	87%	± 1.6%	76800	69	79400	71	140	Neutral
1.75	92%	± 1.9%	76600	51	79600	51	101	Conservative
2.00	95%	± 2.3%	76300	33	79900	29	62	Most Conservative

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Nifty Advance Decline & Ban update

14-Aug-26

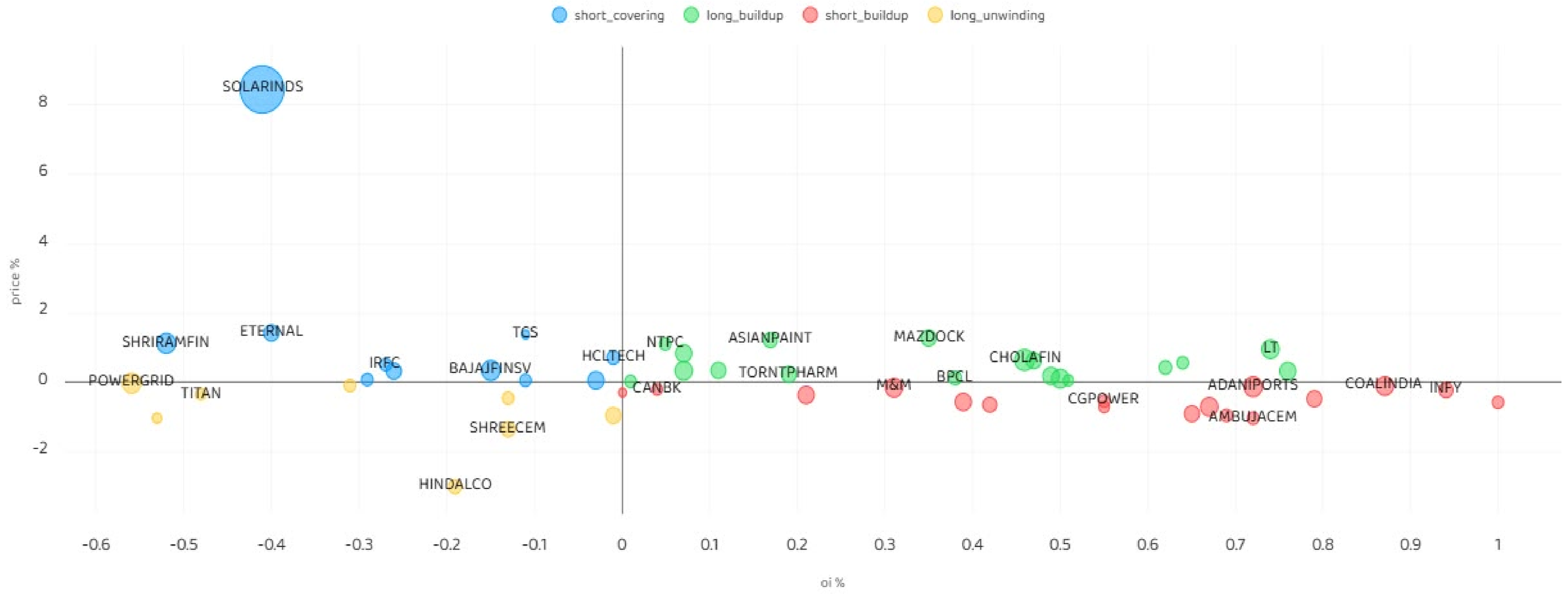
Stocks in Ban:	SAIL, BANDHAN BANK, LICI, MANAPPURAM



Stocks : Derivatives Outlook

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14-Aug-26



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Stocks : Options on radar

14-Aug-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
CONCOR	540 CE	Buy	10-11	8	16	Long Buildup
RADICO	4750 CE	Buy	63-64	50	90	Long Buildup
APLAPOLLO	2080 CE	Buy	26-27	19	45	Long Buildup

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
COLPAL	2000 PE	Buy	35-36	28	51	Short Buildup
GODFRYPHLP	2150 PE	Buy	40-41	33	55	Short Buildup

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Quant Outlook

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Quant Intraday Sell Ideas

14-Aug-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%)
RECLTD (Sell)	347	350	343
ANGELONE (Sell)	292	295	289

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

Ruchit Jain
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