21-Aug-26

Solid Research
Solid Relationships

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Fundamental Outlook

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Market Setup

21-Aug-26

- **US Markets closed lower on Thursday,** as rising Treasury yields weighed on risk appetite and surging oil prices heightened inflation concerns.
- **Dow Futures** is currently trading flat **(up 20pts)**
- **Asian stock markets are trading mixed.**
- **Domestic equities rebounded,** with the **Nifty 50 gaining 0.6%,** while the **Midcap100** and **Smallcap100** indices **advanced 0.4%** and **0.7%,** respectively**.** All sectoral indices ended in the green.
- **Gift Nifty** is currently trading **higher by 37 pts (0.1%)**
- **FIIs**: **-583 Cr; DIIs: +3,537 Cr**

Opening Cues: Flat to Positive

Stocks in News

21-Aug-26

Sugar Stocks: Government has allowed 10 lakh tons Raw sugar import to boost domestic supplies and contain record prices ahead of the country's peak festival season

Negative for Sugar stocks

Reliance Industries has proposed investing about ₹2.73 lakh crore over 30 years to develop India's first integrated Underground Coal Gasification complex in Andhra Pradesh's Eluru district. The project, subject to commercial viability after exploration, will use deep coal reserves in the Chintalapudi and Recherla blocks to produce syngas. **View: Positive**

HDFC Bank completed a record US$1.75 billion overseas dollar bond issuance via its GIFT City branch on August 20, 2026. This dual-tranche offering marks the largest offshore debt raise by an Indian financial institution since the 2008 global financial crisis.

View: Positive

Welspun Corp has secured the largest single order in its history, worth approximately $1.8 billion (₹17,200 crore), to supply pipes from its manufacturing facility in the United States.

View: Positive

Fundamental Actionable Idea

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21-Aug-26

Crompton Greaves Consumer Electricals

CMP: INR252 TP: INR340 (+35%) BUY, MFT Stock

- CROMPTON is targeting ~13-14% revenue CAGR over FY26-29 and aims to double revenue by FY31, supported by category expansion, stronger distribution and increasing contribution from new businesses, which are expected to account for ~20% of revenue by FY31.
- The company has expanded its Total Addressable Market from ~INR0.8t to ~INR1.6t through new product development and entry into adjacent categories such as wires, water purifiers and solar, creating multiple avenues for sustained growth.
- New Product Development intensity has strengthened, with 211 products launched in FY26 versus 165 in FY24, increasing new-product revenue contribution to 17% from 7%. Reduced seasonality, alongside opportunities in BLDC fans and personalized cooling, should further support growth.
- 1QFY27 performance remained strong despite commodity inflation and supply disruptions, with revenue/EBITDA/PAT growth of ~12%/17%/15%. We estimate CROMPTON to report 13%/18%/21% in revenue/EBITDA/PAT CAGR over FY26-28. We estimate its OPM to expand to ~11% by FY28 from ~10% in FY26.

View: BUY

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Fundamental Actionable Idea

21-Aug-26

Manappuram Finance

CMP: INR349, Positive, MFT Stock

- Rising gold prices and increasing customer preference for formal financing continue to support Manappuram Finance's gold loan franchise. Favorable collateral values, healthy borrowing demand and improving formalization provide a strong backdrop for sustained gold loan growth.
- In Q1FY27, Gold AUM increased ~12% QoQ to ~INR570b, demonstrating robust underlying momentum. Continued growth in customer additions, loan demand and gold tonnage during Jul'26-Aug'26 indicates that the strong operating trajectory is likely to sustain.
- Management's FY27 gold loan growth guidance of ~25-30% provides strong visibility, while our estimates imply ~27% gold loan CAGR over FY26-FY28E. Expansion in the gold loan portfolio should remain the key driver of consolidated AUM growth.
- Improving NIMs and lower credit costs are driving better earnings prospects, prompting ~18%/3% increases in FY27/FY28 EPS estimates. We expect ~75% consolidated PAT CAGR over FY26-28E, supporting stronger profitability and return ratios.

View: Positive

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Velocity Idea

21-Aug-26

Aequs

RECO: BUY; CMP: ₹257; SL: ₹225(12%); TGT: ₹320(25%)

- India-France defence ties are expanding beyond Rafale toward next-generation aerospace technologies, with India exploring participation in the France-led Future Combat Air System (FCAS), potentially creating long-term opportunities for Indian aerospace suppliers such as Aequs.
- The government's newly formed task force targeting 5% of the global toy market by 2032 could provide a structural tailwind to Aequs' fast-growing consumer business. Its focus on manufacturing, innovation and exports aligns well with Aequs' strategy to scale its consumer-products manufacturing platform.
- Q1FY27 revenue grew 55% YoY to ₹395.5 crore, with aerospace revenue rising 40%. The aerospace order book crossed $1 billion, up 13% QoQ, while management maintained its 45–50% FY27 revenue-growth guidance, reflecting strong execution momentum and visibility.
- The Stock is on the verge of its breakout level and is inching higher.
- The RSI is trending upward. Overall trend is bullish and is sustaining above all crucial moving averages.

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EV Value Chain Basket

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21-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

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All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Adani ports	Buy	1696	2130	26%
State Bank of India	Buy	1048	1300	24%
Syrma SGS Tech.	Buy	1443	1770	23%
Eternal	Buy	328	400	22%
M & M	Buy	3424	4108	20%

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Technical Outlook

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Midcap100 Index Technical Outlook

21-Aug-26



Nifty Midcap100 Stats	
Advance	Decline
59	41

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Smallcap 250 Index Technical Outlook

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21-Aug-26



Nifty SmallCap250 Stats	
Advance	Decline
150	100

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Sectoral Performance - Daily

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Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	24231.85	0.64%	0.32%	-0.23%	-0.67%
NIFTY BANK	57495.9	0.45%	0.41%	0.00%	-0.24%
NIFTY MIDCAP 100	63671.55	0.41%	0.21%	-0.23%	-0.70%
NIFTY SMALLCAP 250	18338.6	0.58%	-0.04%	0.14%	-0.15%
NIFTY FINANCIAL SERVICES	26203.9	0.73%	0.37%	-0.05%	-0.47%
NIFTY PRIVATE BANK	27449.3	0.89%	0.74%	0.51%	0.69%
NIFTY PSU BANK	8616.65	-0.01%	-0.02%	-1.03%	-1.96%
NIFTY IT	30673.05	0.79%	1.52%	-0.44%	-2.48%
NIFTY FMCG	47863.25	0.82%	0.27%	-0.50%	-1.99%
NIFTY OIL & GAS	11178.15	0.01%	-0.47%	-0.27%	-0.66%
NIFTY PHARMA	26416	0.39%	0.21%	0.28%	-1.01%
NIFTY AUTO	29301.75	0.40%	0.13%	0.42%	-0.31%
NIFTY METAL	13060.25	0.28%	0.27%	-0.34%	0.20%
NIFTY REALTY	907.95	1.41%	1.36%	-0.08%	1.06%
NIFTY INDIA DEFENCE	9801.15	-0.19%	-1.68%	-0.41%	-0.10%

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20-Aug-26

4 Week Focus

Riding the Winning wave

Technical Pick

MTF Stock

SUDARSHEM

- RECO : Buy
- CMP : 1164
- SL : 1080
- Target : 1330
- Risk : 7.15%
- Reward : 14.3%

SUDARSHAN
Outshine. Outdo.



Technical View

- The Stock has been forming a 'Higher Top Higher Bottom' structure and is thus in an uptrend. Prices have surpassed the previous swing high hinting at a continuation of the trend.
- The 20 & 50 DEMA range has acted as a support zone on declines indicating positive broader trend.
- The RSI oscillator on daily, weekly as well as monthly time frame charts are positive, indicating a positive momentum.
- We advise traders to buy the stock at CMP Rs. 1164 with stop loss below Rs. 1080 for potential target around Rs. 1330 in 4 weeks.

Solid Research. Solid Relationships. 4Week Focus

Technical – Conviction Delivery Idea

21-Aug-26

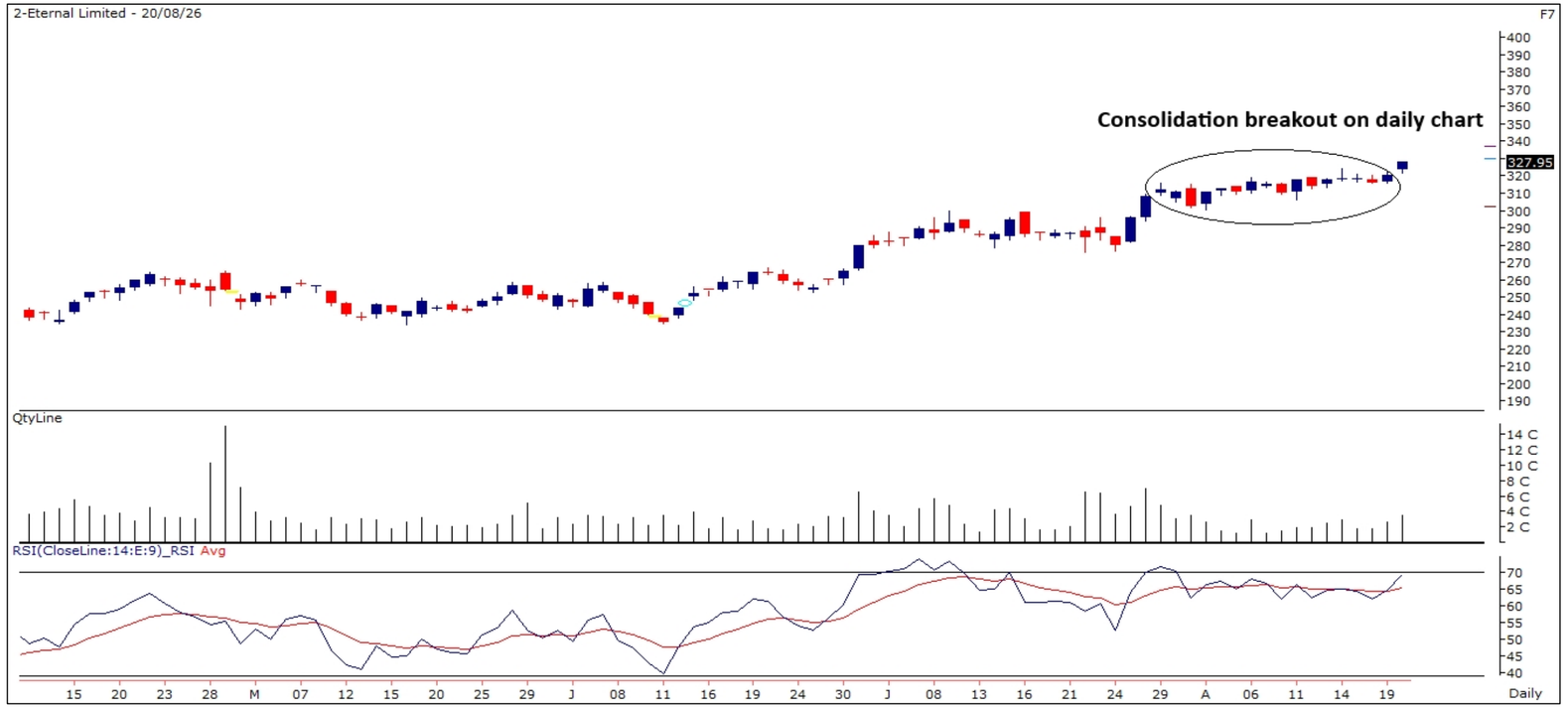
ETERNAL

(Mcap ₹ 3,16,483 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	328	320	350	1 Week

MTF stock, F&O Stock

- Consolidation breakout on daily chart.
- Strong bullish candle .
- Buying visible across New Age Theme.
- We recommend to buy the stock at CMP ₹328 with a SL of ₹ 320 and a TGT of ₹ 350.



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Technical Stocks On Radar

21-Aug-26

PERSISTENT SYSTEMS

(CMP: 5674, Mcap ₹ 89,507 Cr.)

MTF stock, F&O Stock

- More momentum above 5730.
- Holding above 200 DEMA.
- Relatively outperforming within IT Space.
- Immediate support at 5500.



ACME SOLAR

(CMP: 397, Mcap ₹ 28,091 Cr.)

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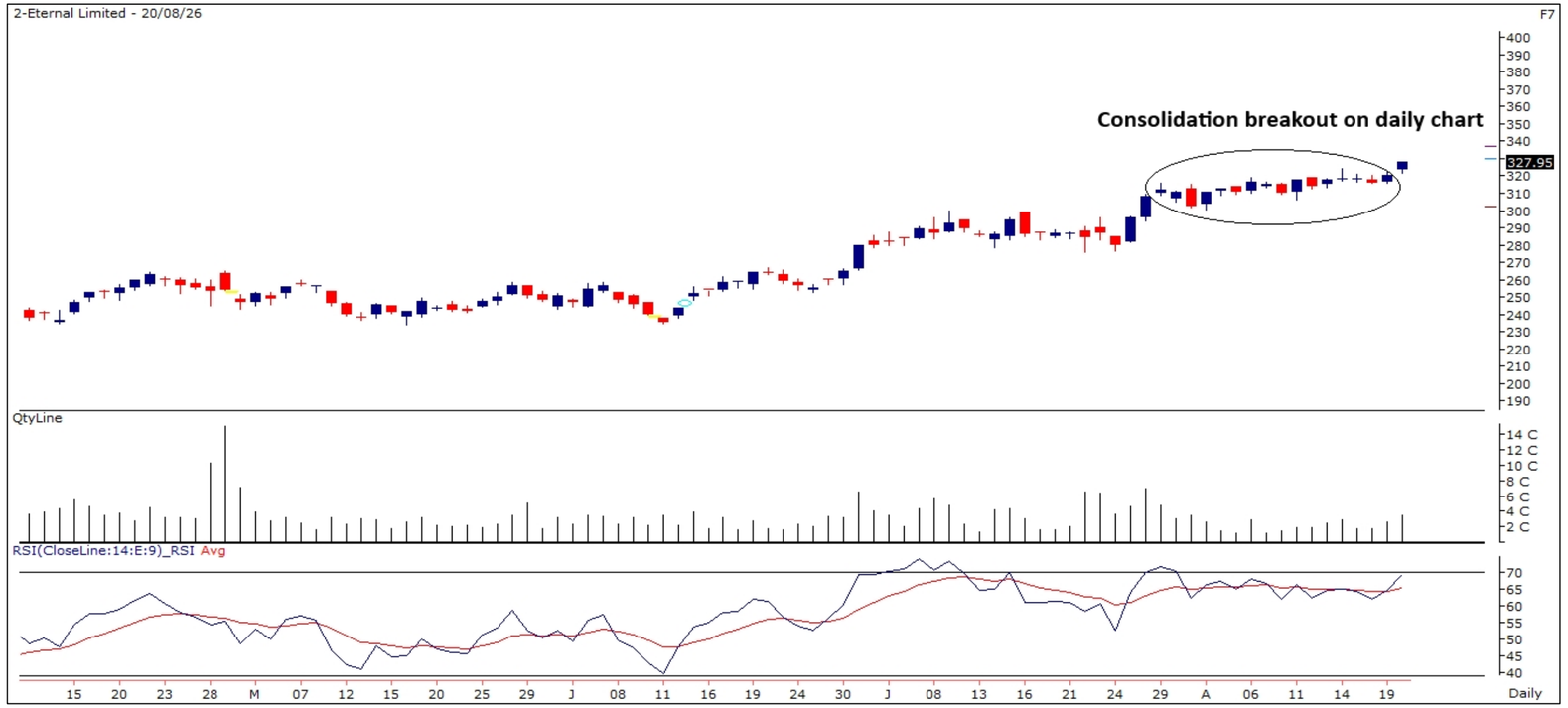
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Derivative Outlook

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Nifty : Option Data

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- Maximum Call OI is at 24500 then 24300 strike while Maximum Put OI is at 24200 then 24000 strike.
- Call writing is seen at 24250 then 24350 strike while Put writing is seen at 24200 then 24250 strike.
- Option data suggests a broader trading range in between 23800 to 24700 zones while an immediate range between 24000 to 24500 levels.



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Option - Buying side strategy

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Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	24300 Call if it holds above 24200 zones	Bull Call Spread (Buy 24300 CE and Sell 24400 CE) at net premium cost of 40-45 points
Sensex (Monthly)	78200 Call if it holds above 77500 zones	Bull Call Spread (Buy 78200 CE and Sell 78500 CE) at net premium cost of 80-90 points
Bank Nifty	57900 Call if it holds above 57500 zones	Bull Call Spread (Buy 57500 CE and Sell 58000 CE) at net premium cost of 210-220 points

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Option - Selling side strategy

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Index	Writing
Nifty (Monthly)	23900 PE and 24600 CE
Bank Nifty	56700 PE and 58400 CE

Range for Option Writers based on Different Confidence Bands

Date	21-Aug-26	Expiry		25-Aug-26	Days to weekly expiry		3	
Nifty		24232	India VIX		10.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	24050	25	24450	34	59	Aggressive
1.25	79%	± 1.0%	24000	19	24500	23	42	Less Aggressive
1.50	87%	± 1.2%	23950	14	24550	15	29	Neutral
1.75	92%	± 1.4%	23900	11	24600	10	21	Conservative
2.00	95%	± 1.6%	23850	9	24650	6	15	Most Conservative

Bank Nifty	57496	Expiry		25-Aug-26	Days to weekly expiry		3	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	56900	75	58100	105	180	Aggressive
1.25	79%	± 1.2%	56800	60	58200	79	139	Less Aggressive
1.50	87%	± 1.6%	56600	40	58400	49	89	Neutral
1.75	92%	± 1.7%	56500	32	58500	36	68	Conservative
2.00	95%	± 2.1%	56300	22	58700	22	44	Most Conservative

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Option - Selling side strategy

21-Aug-26

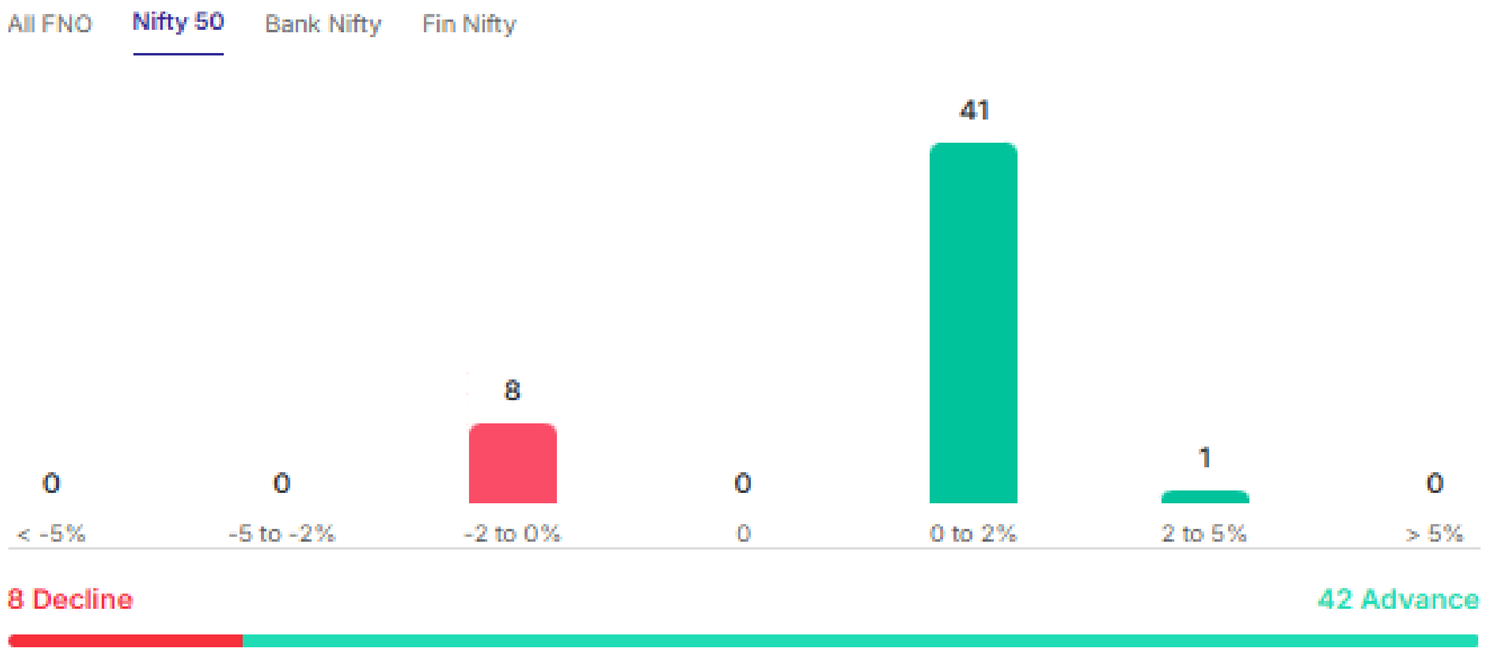
Index	Writing
Sensex (Monthly)	75800 Put & 79400 Call

Range for Option Writers based on Different Confidence Bands								
Date	21-Aug-26	Expiry		27-Aug-26	Days to weekly expiry		5	
BSE Sensex		77537	ATM Put IV	8		ATM Call IV	12	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	76600	90	78400	166	257	Aggressive
1.25	79%	± 1.5%	76400	69	78600	113	183	Less Aggressive
1.50	87%	± 1.7%	76200	53	78800	79	132	Neutral
1.75	92%	± 2.0%	76000	39	79000	57	96	Conservative
2.00	95%	± 2.2%	75800	29	79200	38	67	Most Conservative
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Nifty Advance Decline & Ban update

21-Aug-26

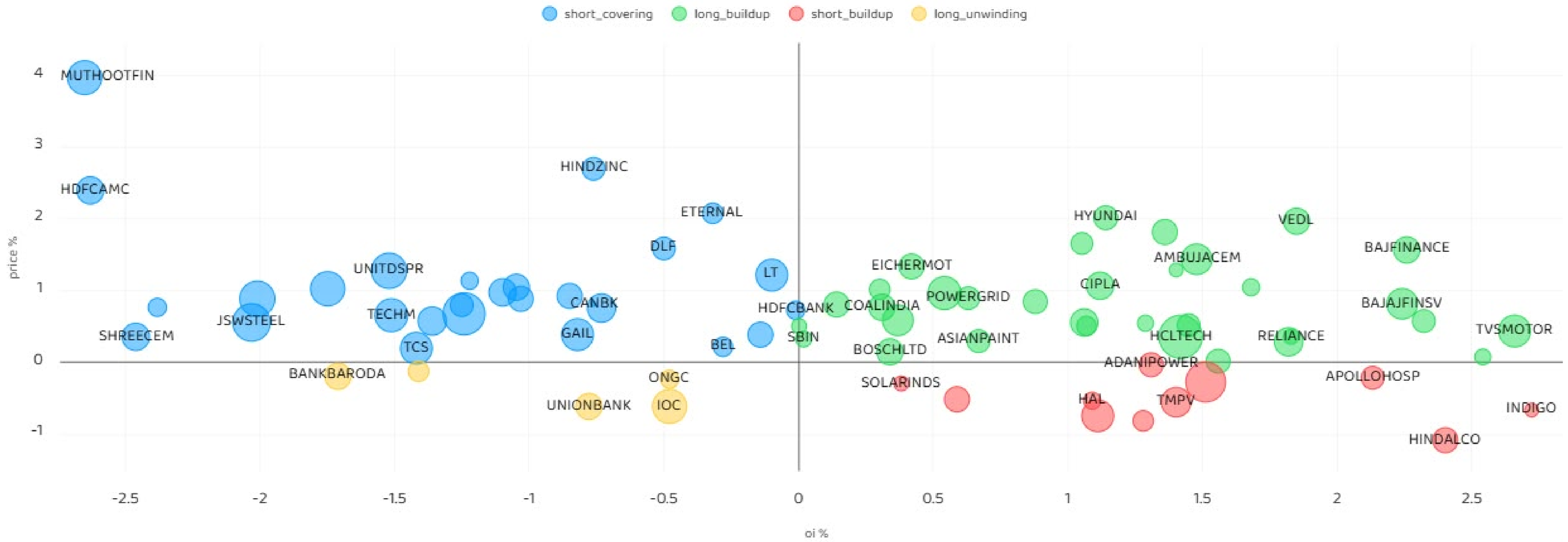
Stocks in Ban: SAIL, BANDHAN BANK, MANAPPURAM



Stocks : Derivatives Outlook

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Stocks : Options on radar

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Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
HYUNDAI	2220 CE	Buy	27-28	20	45	Long Buildup
EICHERMOT	8100 CE	Buy	44-45	24	85	Long Buildup
SUPREMEIND	3650 CE	Buy	37-38	26	60	Long Buildup

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
GODFRYPHLP	2100 PE	Buy	29-30	22	45	Short Buildup
LTM	4550 PE	Buy	113-114	100	150	Short Buildup

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Quant Outlook

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Quant Intraday Sell Ideas

21-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%)
HUDCO (Sell)	185	187	183
IDEA (Sell)	14.1	14.2	13.9

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.

Siddhartha Khemka
Head - Retail Research

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

Ruchit Jain
Head - Technical Research

Disclosures:
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