26-Aug-26

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Fundamental Outlook

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Market Setup

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26-Aug-26

- **US stock indices closed higher on Tuesday, led by a rebound in technology stocks as lower oil prices pushed bond yields down. The S&P 500 rose 0.3%, the Nasdaq gained 0.6%**
- **Brent Crude is trading at $85/bbl (-2%)**
- **Dow Futures** is currently trading flat
- **Asian stock markets are trading on a flat to positive note**
- Nifty 50 gained **0.5%** to close at 24,334, supported by value buying, positive global cues and FII buying ahead of monthly F&O expiry. Midcap100 gained **0.5%**, while Smallcap100 declined **0.1%**.
- **Gift Nifty** is currently trading **+0.3%**
- **FIIs**: **+1593Cr; DIIs: +230 Cr**

Opening Cues: Flat to Positive

Stocks in News

26-Aug-26

Prataap Snacks: The company executes a share purchase agreement to acquire 100% stake in RLOP Food Processing, for an aggregate cash consideration of up to ₹16.5 crore.
View: **Positive**

TATA MOTORS PV: Partners with Tata Communications to bring built-in 5G connectivity to Sierra.ev, enabling OTA updates, real-time diagnostics and connected services.
View: **Positive.**

REC: REC's subsidiary incorporates two wholly owned subsidiaries for 3,000 MW Pirpainti transmission project in Bihar and 765/400/220 kV AIS Alkud-II project in Maharashtra under TBCB.
View: **Positive.**

L&T: Wins a ₹5,000–10,000 crore order to develop three 6 GWh BESS projects in the Middle East, including grid interconnections, substations and underground cables.
View: **Positive.**

HINDUSTAN COPPER: Government launches OFS to sell 6% stake (inc green shoe option) at a floor price of ₹514/share. We released our note yesterday and we remain positive on the OFS. **View**: Opportunity to BUY.

Fundamental Actionable Idea

26-Aug-26

Vedanta Aluminium

CMP INR448, TP INR540, 21% Upside BUY, MTF Stock

- Global aluminium market is structurally tightening due to China's production cap, supply disruptions in Europe/Russia and years of underinvestment outside China — supportive industry backdrop for VAML.
- India's persistent aluminium import dependence creates a significant import-substitution opportunity, while strong domestic demand provides a favourable volume-growth opportunity.
- Backward integration and rising VAP contribution should drive structural cost reductions and improve product mix, supporting earnings and cash-flow visibility.
- VAML's valuation gap versus peers provides scope for structural re-rating as the earnings profile improves.
- India aluminium demand expected to grow 8–9% CAGR to 8–8.5 MT by FY30; VAML revenue/EBITDA/PAT projected to grow ~11%/18%/23% CAGR over FY26-28, respectively.
- **View: Positive**

Fundamental Actionable Idea

26-Aug-26

Varun Beverages

CMP: INR438 TP: INR560 (+28%) Buy, MTF Stock

- VBL is entering the RTD alcoholic beverages and allied products segment through a new wholly owned subsidiary, KIVA Spirits & Company
- The move marks VBL's first structural entry into the domestic alcoholic beverage segment, diversifying beyond its traditional PepsiCo-led non-alcoholic portfolio.
- VBL is also expanding its beverage portfolio through a Tunisia JV for production and distribution of soft drinks, juices, water and dairy, indicating continued diversification and international expansion.
- VBL is expected to deliver healthy performance, driven by capacity expansion, a strong distribution reach, and continued expansion of its beverage portfolio. Additionally, the ramp-up of international operations, recovery in Zimbabwe, and expansion of the snacks business are expected to support revenue growth and margins
- We expect a CAGR of 15%/15%/17% in revenue/EBITDA/PAT over CY25-27.
- **View: Positive**

Velocity Idea

26-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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QSR Comeback Basket

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- QSR is at an inflection point, with improving fundamentals and attractive valuations creating a compelling risk-reward opportunity for long-term investors. After an aggressive expansion cycle, the sector is shifting its focus towards higher store productivity, improving same-store sales growth (SSSG), average daily sales (ADS) and better unit economics, laying the foundation for a sustainable earnings recovery.
- Demand recovery is gathering pace, as reflected in 1QFY27 management commentary. Value-led strategies, menu innovation, attractive consumer offers and beverage expansion are driving higher customer traffic, stronger dine-in trends and improving operating performance.
- The recent valuation correction offers scope for a gradual re-rating. As earnings visibility strengthens, improving profitability and operating metrics are expected to drive valuation multiples, with the focus shifting beyond store 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 (%)
Jubilant Foodworks	**32,300**	**492**	**20**
Devyani International	**15,300**	**125**	**20**
Sapphire Foods	**6,500**	**203**	**20**
Restaurant Brands	**6,400**	**89**	**20**
United Foodbrands	**3,000**	**772**	**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	1703	2130	25%
State Bank of India	Buy	1048	1370	31%
Syrma SGS Tech.	Buy	1458	1770	21%
Eternal	Buy	331	400	21%
M & M	Buy	3443	4108	19%

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Technical Outlook

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Nifty Technical Outlook

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NIFTY (CMP : 24334) Nifty immediate support is at 24200 then 24100 zone while resistance at 24450 then 24550 zones. Now it has to hold above 24300 zones for an up move towards 24450 then 24550 zones while support can be seen at 24200 then 24100 zones.



Sensex Technical Outlook

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SENSEX (CMP : 77656) Sensex support is at 77400 then 77200 zones while resistance at 78000 then 78200 zones. Now it has to hold above 77600 zones for a bounce towards 78000 then 78200 levels while on the downside support is seen at 77400 then 77200 zones.



Bank Nifty Technical Outlook

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26-Aug-26

BANK NIFTY (CMP : 57514) Bank Nifty support is at 57250 then 57000 zones while resistance at 57750 then 58000 zones. Now it has to hold above 57500 zones for a bounce towards 57750 then 58000 levels while a hold below the same could see some weakness towards 57250 then 57000 zones.



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Midcap100 Index Technical Outlook



26-Aug-26

Nifty Midcap100 Stats	
Advance	Decline
65	35

Smallcap 250 Index Technical Outlook



26-Aug-26

Nifty SmallCap250 Stats	
Advance	Decline
108	142

Sectoral Performance - Daily

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Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	24334.55	0.48%	0.34%	0.42%	0.74%
NIFTY BANK	57514.2	-0.02%	-0.43%	0.03%	0.44%
NIFTY MIDCAP 100	64162.9	0.54%	0.67%	0.77%	0.98%
NIFTY SMALLCAP 250	18347.15	-0.15%	-0.37%	0.05%	0.00%
NIFTY FINANCIAL SERVICES	26246.95	0.34%	-0.05%	0.16%	0.53%
NIFTY PRIVATE BANK	27447.45	-0.20%	-0.52%	-0.01%	0.73%
NIFTY PSU BANK	8603.65	0.75%	-0.19%	-0.15%	-0.17%
NIFTY IT	30771.8	0.57%	0.78%	0.32%	1.85%
NIFTY FMCG	47706.95	0.38%	0.41%	-0.33%	-0.06%
NIFTY OIL & GAS	11214.9	0.16%	0.29%	0.33%	-0.14%
NIFTY PHARMA	26564	0.85%	0.77%	0.56%	0.77%
NIFTY AUTO	29216.9	0.40%	0.32%	-0.29%	-0.16%
NIFTY METAL	13372.3	-0.07%	1.52%	2.39%	2.66%
NIFTY REALTY	917.8	0.08%	0.68%	1.08%	2.46%
NIFTY INDIA DEFENCE	9763.35	0.24%	-0.70%	-0.39%	-2.06%

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Technical – Conviction Delivery Idea

26-Aug-26

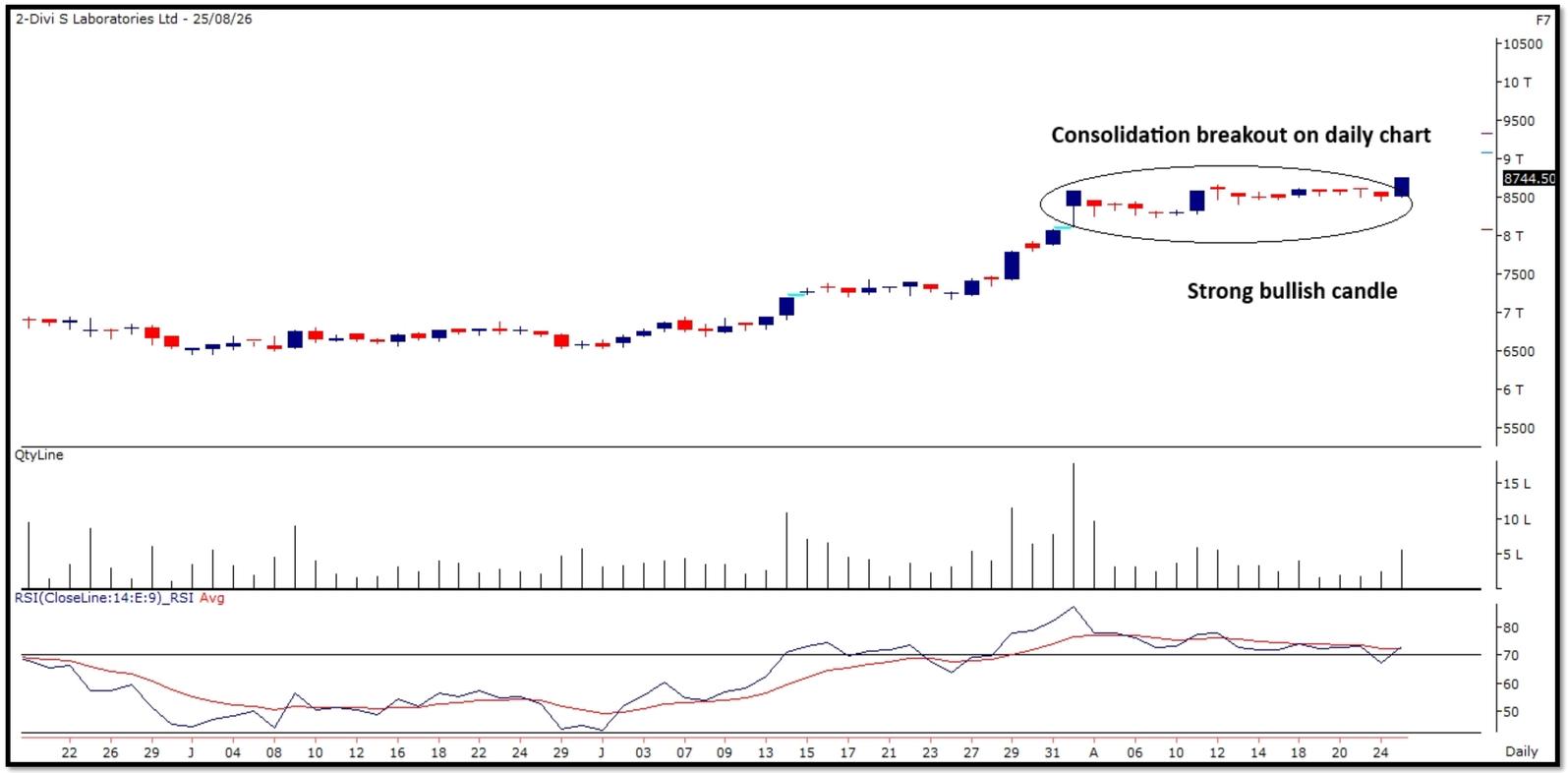
DIVIS LABORATORIES Ltd.

(Mcap ₹ 2,32,139 Cr.)

MTF stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	8744	8488	9256	1 Week

- Consolidation Breakout on Daily Chart.
- Strong Bullish Candle .
- Surge in Volumes.
- We recommend to buy the stock at CMP ₹8744 with a SL of ₹ 8488 and a TGT of ₹9256.



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Technical Stocks On Radar

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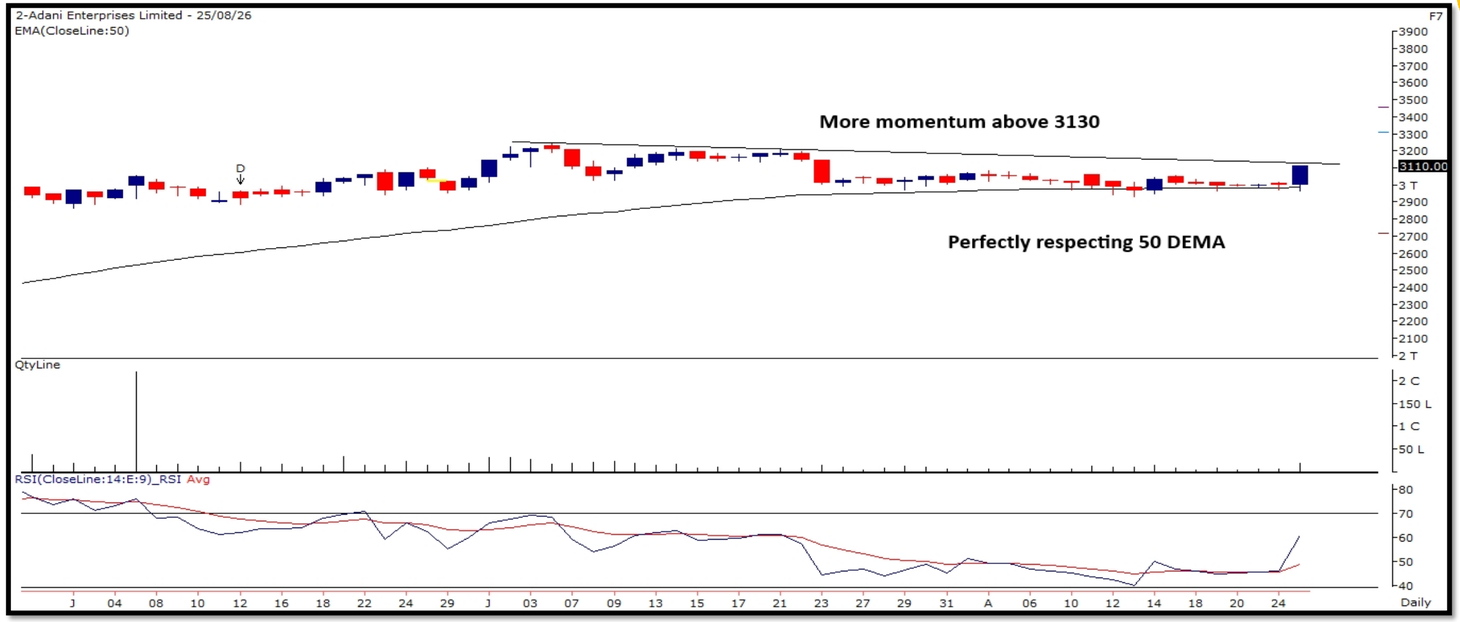
26-Aug-26

ADANI ENTERPRISES Ltd.

(CMP:3110 , Mcap ₹ 4,20,917 Cr.)

MTF stock, F&O Stock

- More Momentum above 3130.
- Strong Bullish Candle.
- Respecting its 50 DEMA
- Immediate support at 3026

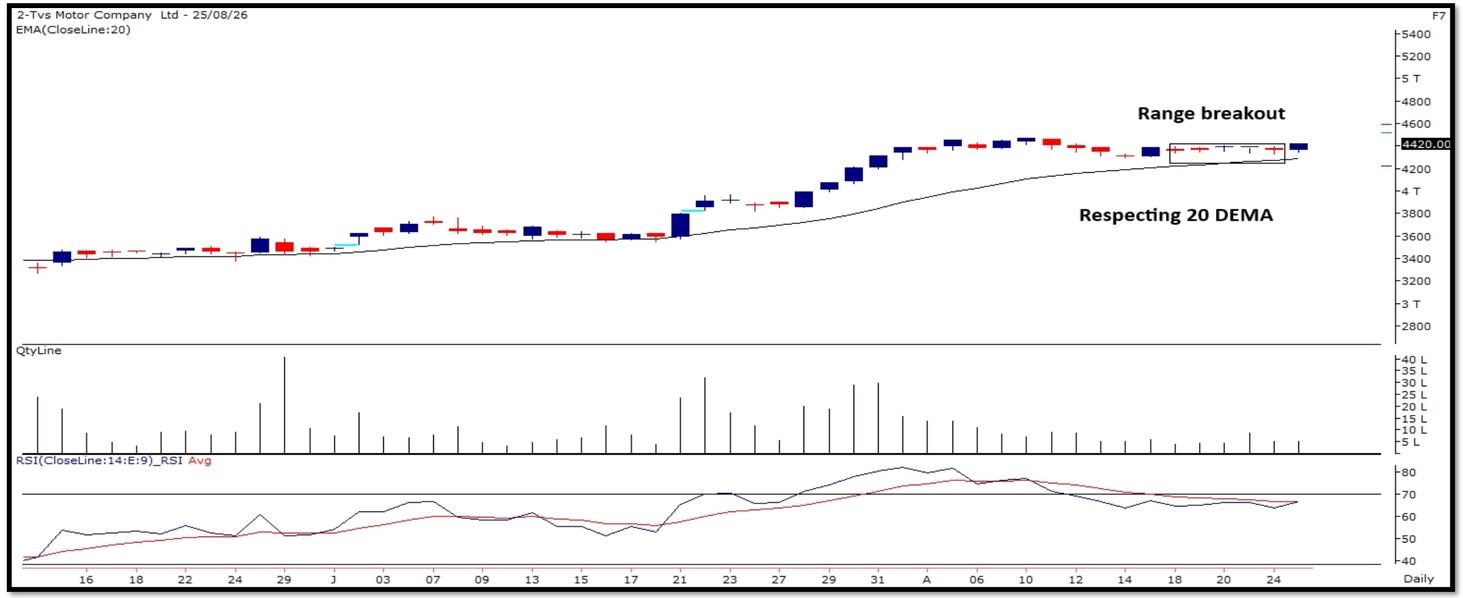


TVS MOTOR COMPANY.

(CMP:4420, Mcap ₹ 2,09,988 Cr.)

MTF stock, F&O Stock

- Range Breakout on Daily Chart.
- Overall Uptrend.
- Sustaining above its 20 DEMA .
- Immediate support at 4290.



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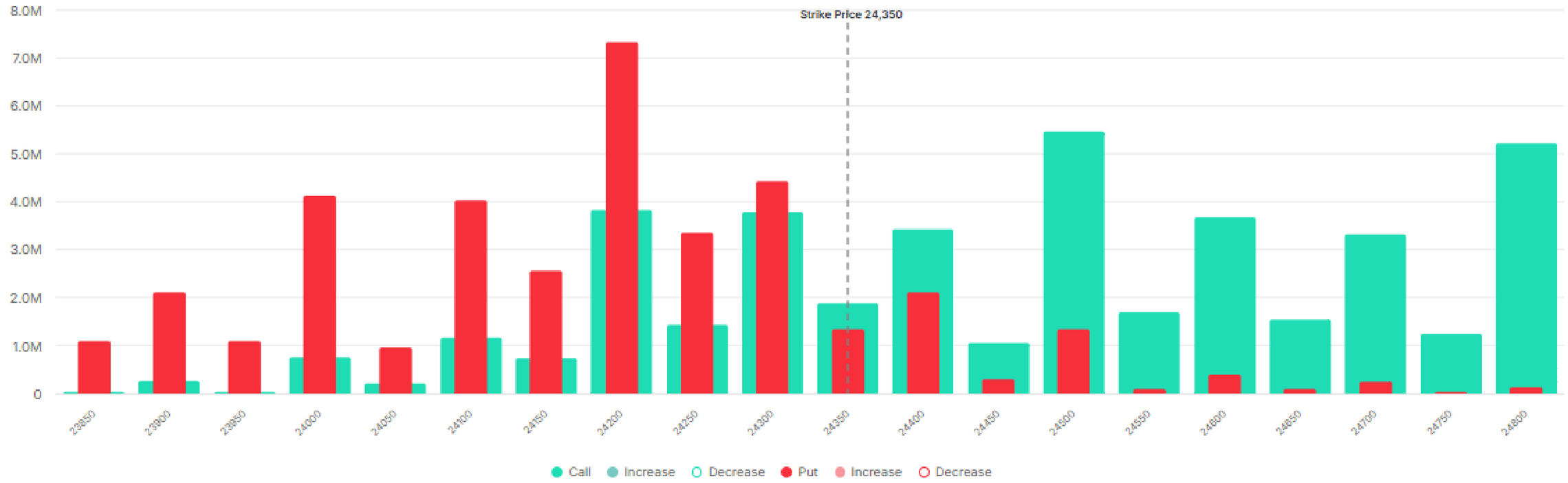
Derivative Outlook

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Nifty : Option Data

26-Aug-26

- Maximum Call OI is at 24500 then 24300 strike while Maximum Put OI is at 24200 then 24000 strike.
- Call writing is seen at 24500 then 24800 strike while Put writing is seen at 24200 then 24100 strike.
- Option data suggests a broader trading range in between 23900 to 24700 zones while an immediate range between 24100 to 24500 levels.



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Option - Buying side strategy

26-Aug-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24450 Call if it holds above 24300 zones	Bull Call Spread (Buy 24450 CE and Sell 24550 CE) at net premium cost of 35-40 points
Sensex (Monthly)	78000 Call if it holds above 77600 zones	Bull Call Spread (Buy 78000 CE and Sell 78200 CE) at net premium cost of 80-90 points
Bank Nifty	59000 Call if it holds above 57500 zones	Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 220- 230 points

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Option - Selling side strategy

26-Aug-26

Index	Writing
Nifty (Weekly)	23850 PE and 24800 CE
Bank Nifty	54000 PE and 60500 CE

Range for Option Writers based on Different Confidence Bands

Date	26-Aug-26	Expiry		1-Sep-26	Days to weekly expiry	5	
Nifty		24335	India VIX		11.1		

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	24100	26	24600	38	64	Aggressive
1.25	79%	± 1.2%	24050	21	24650	29	49	Less Aggressive
1.50	87%	± 1.4%	24000	16	24700	21	37	Neutral
1.75	92%	± 1.6%	23950	14	24750	15	29	Conservative
2.00	95%	± 1.8%	23900	11	24800	11	22	Most Conservative

Bank Nifty		57514	Expiry		29-Sep-26	Days to weekly expiry		24
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.25	79%	± 3.5%	55500	153	59500	196	349	Less Aggressive

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Option - Selling side strategy

26-Aug-26

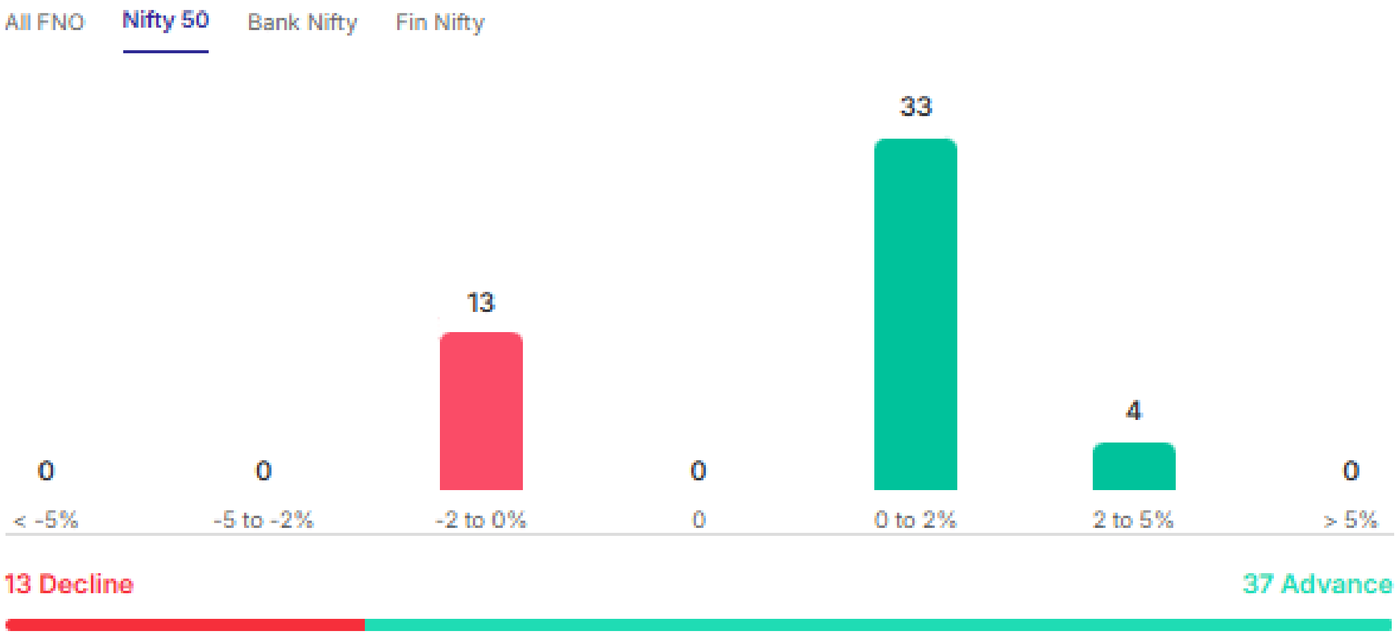
Index	Writing
Sensex (Monthly)	77000 Put and 78600 Call

Range for Option Writers based on Different Confidence Bands								
Date	26-Aug-26	Expiry		27-Aug-26	Days to weekly expiry		2	
BSE Sensex		77656	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%	± 0.6%	77200	52	78200	111	163	Aggressive
1.25	79%	± 0.7%	77100	42	78300	84	126	Less Aggressive
1.50	87%	± 1.0%	76900	30	78500	47	77	Neutral
1.75	92%	± 1.1%	76800	23	78600	33	56	Conservative
2.00	95%	± 1.2%	76700	19	78700	23	42	Most Conservative
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Nifty Advance Decline & Ban update

26-Aug-26

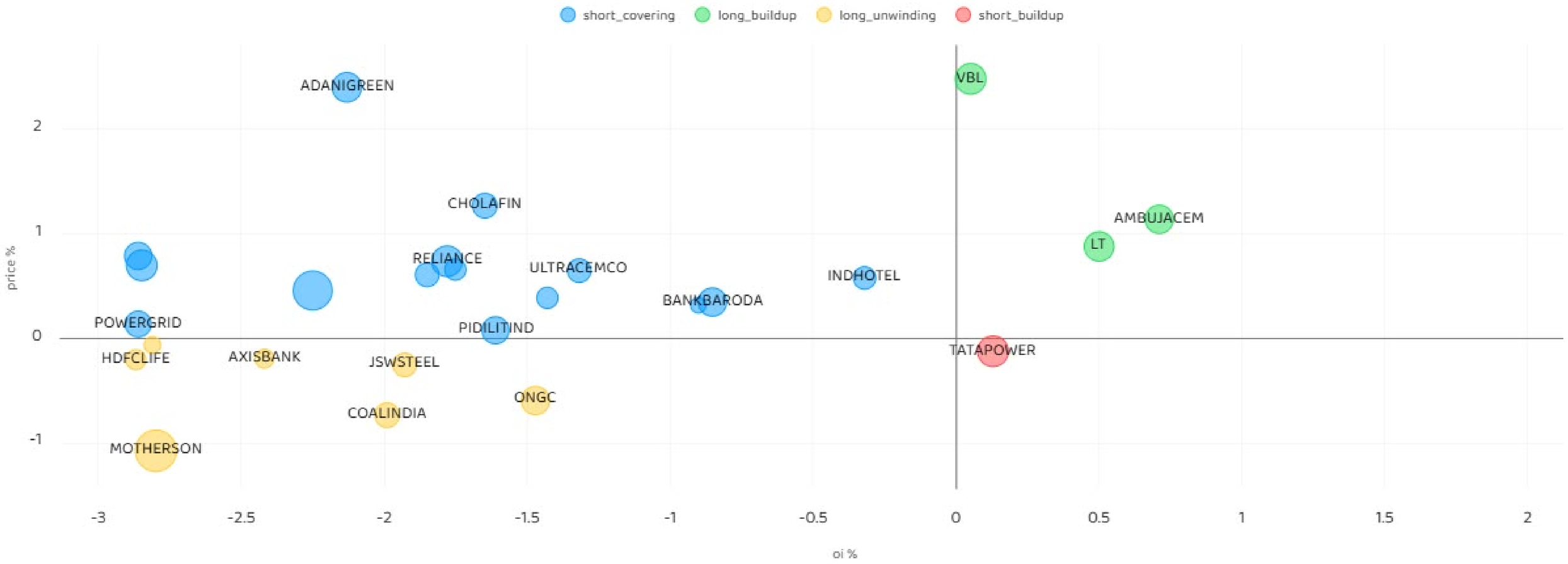
Stocks in Ban: **NA**



Stocks : Derivatives Outlook

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Stocks : Options on radar

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Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
PNBHOUSING	1200 CE	Buy	31-32	28	40	Short Covering
SHRIRAMFIN	1160 CE	Buy	20-21	18	25	Short Covering
CUMMINSIND	5300 CE	Buy	129-130	119	155	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
COLPAL	1880 PE	Buy	39-40	32	55	Long Liquidation
ICICIGI	1620 PE	Buy	42-43	35	60	Long Liquidation

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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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