27-Aug-26

Solid Research
Solid Relationships

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Fundamental Outlook

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Market Setup

27-Aug-26

- **Wall Street indices** ended **marginally lower** on Wednesday as a hotter-than-anticipated US inflation print weighed on sentiment, while investors remained cautious. Nvidia subsequently reported results above its guidance after market hours, offering a positive signal for technology stocks.
- **Dow Futures** is currently trading with gains of **0.33% (175 pts)**
- **Asian markets** are **trading in mixed** as investors awaited fresh economic data from China and looked ahead to the Jackson Hole Economic Policy Symposium for clues on the future path of U.S. interest rates.
- Nifty 50 pared early gains to end **0.5% lower** at **24,207,** despite opening in green on softer crude prices and positive Asian cues while broader markets were mixed with the **Nifty Midcap 100 declining 0.1%** and the **Nifty Smallcap 100 advancing 0.8%.**
- **Gift Nifty** is currently trading **-0.2% lower.**
- **FIIs**: **+503 Cr; DIIs: +6,425 Cr**

Opening Cues: Mixed

Stocks in News

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27-Aug-26

Bharat Electronics: receives additional orders worth Rs 730 crore across radar, communication, avionics, cyber security and defence electronics
View: Positive

ICICI Prudential AMC: Prudential Corporation Holdings II is likely to sell ~2% stake through a block deal at ₹2,998–3,158/share, implying a 2-7% discount and deal value of ₹2,964–3,122 crore. Prudential Corporation currently holds 34.6% stake **View**: Neutral to mildly negative

Aye Finance : Alpha Wave India LP is looking to sell its entire 7.8% stake in Aye Finance, comprising up to 1.92 crore shares at a floor price of ₹167/share, implying ~5% discount. The block deal is estimated at ₹320.4 crore.

Samvardhana Motherson: Subsidiary starts the commercial production at its new ₹794 Cr Pune electronics facility with initial capacity of ~1.5 Mn pieces annually.
View: Positive.

Foseco India: Promoters Morganite Crucible and Morgan Terrassen BV plan to sell a combined 15.27% stake in Foseco India at a floor price of ₹5,773.63/share (~5% discount), with the deal valued at up to ₹664 crore.

Fundamental Actionable Idea

27-Aug-26

SAIL

CMP: INR195 Positive, MTF Stock

- SAIL is increasing steel prices by another ₹1,000/MT effective tonight, followed by an additional ₹1500/MT increase from 1st September, with major primary players also announcing hikes.
- The TMT bars market is witnessing a strong upward movement, with secondary brands also raising prices, indicating firming steel prices and expectations of the uptrend continuing in the coming days.
- SAIL targets ~22.5mt of FY27 sales volumes despite a weak 1Q, while iron-ore external sales are targeted at ~8mt vs. ~3.5mt in FY26, providing additional volume and profitability support.
- We expect earnings to remain supported by healthy steel prices, higher volumes and cost efficiencies, while easing coking-coal costs could support margins;

View: Positive

Fundamental Actionable Idea

27-Aug-26

VA Tech Wabag

CMP INR2,155, TP INR2,529, 17% Upside BUY, MTF Stock

- VA Tech Wabag has signed the contract for the Doha SWRO Desalination Plant – Stage II in Kuwait, marking its first project in the country and expanding its presence across the GCC region.
- The Doha project is strategically important as WABAG will execute and operate the plant under a Design-Build-Operate model, creating long-term O&M revenue while strengthening its partnership with Kuwait-based HEISCO.
- SWRO technology is increasingly preferred across the GCC for large-scale desalination due to its energy efficiency, positioning WABAG well to capitalize on rising investments in sustainable water infrastructure across the region.
- WABAG's order book of INR172b, preferred bidder status for INR52b+ projects and INR150-200b bid pipeline provide strong growth visibility; we estimate 18%/24%/20% revenue/EBITDA/PAT CAGR over FY26-28E.

View: Positive

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Velocity Idea

27-Aug-26

CDSL

RECO: BUY; CMP: ₹1,406; SL: ₹1,300(7.5%); TGT: ₹1,620(15%)

- F&O volumes are shrinking post the regulatory clampdown, market activity is gradually rotating towards the cash segment. This, combined with a strong revival in IPO pipeline and corporate action activity (revenue up 29% YoY/59% QoQ) in Q1FY27, should support both new demat account additions and transaction-linked revenue going forward.
- Operating revenue grew 13% YoY, PAT beat estimates by 7%, and PAT margin actually improved to 40.2% (vs 39.6% YoY). The impact of KYC price cuts was limited to ~9% QoQ, as higher transaction volumes and the newly introduced Search API charges cushioned the blow.
- CDSL continues to benefit from structural tailwinds, supported by healthy issuer additions, rising AUC, and resilient transaction activity. We expect a revenue/EBITDA /PAT CAGR of ~11%/8%/10% over FY26-28.
- The stock is breaking out of a consolidation phase on daily chart and respecting it 50 DEMA support zones.
- The RSI is positively placed along with rising volumes which has bullish implications.

Precision Engineering Basket

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27-Aug-26

- Precision engineering market in India is projected to reach USD 16.60 billion by 2033, compounding at an aggressive CAGR of 12.4%. This rapid expansion is heavily driven by domestic localization policies, import substitutions, and defense corridors.
- PLI scheme aimed at promoting manufacturing competitiveness, boosting exports, and attracting investments in key sectors of the economy launched across electronics, automobiles, pharmaceuticals, and textiles, offers incentives to companies based on their incremental production and sales over a specified period.
- Automotive components still capture a major share (~26.9%) of precision machining. The shift from internal combustion engines to Electric Vehicles (EVs) has triggered a surge in demand for lightweight structural parts and highly complex EV motor/powertrain shafts. On the back of ultra-tight tolerance mandates, aerospace OEMs are moving deep into multi-axis precision machining.

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

Script	Market Cap (Rs Cr)	CMP as on 26th Aug 2026	Weightage (%)
Indo-MIM	44,207	894	20
Sansera Engineering	23,807	3,815	20
Jyoti CNC Automation	23,095	1,016	20
Unimech Aerospace	7,681	1,509	20
Cyient DLM	6,380	804	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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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 (%)
State Bank of India	Buy	1052	1370	30%
Adani Ports	Buy	1692	2130	26%
Eternal	Buy	327	400	22%
M & M	Buy	3398	4109	21%
Syrma SGS	Buy	1474	1770	20%

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Technical Outlook

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Nifty Technical Outlook

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NIFTY (CMP : 24207) Nifty immediate support is at 24100 then 24000 zone while resistance at 24400 then 24500 zones. Now if it crosses and holds above 24250 zones then upside could be seen towards 24400 then 24500 zones while support can be seen at 24100 then 24000 zones.



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Sensex Technical Outlook

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SENSEX (CMP : 77472) Sensex support is at 77200 then 77000 zones while resistance at 77700 then 78000 zones. Now it has to cross and hold above 77500 zones for a bounce towards 77700 then 78000 levels while on the downside support is seen at 77200 then 77000 zones.



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Bank Nifty Technical Outlook

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BANK NIFTY (CMP : 57783) Bank Nifty support is at 57500 then 57250 zones while resistance at 58250 then 58500 zones. Now it has to hold above 57750 zones for an up move towards 58250 then 58500 levels while on the downside support is seen at 57500 then 57250 levels.



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Midcap100 Index Technical Outlook



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Nifty Midcap100 Stats	
Advance	Decline
41	59

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Smallcap 250 Index Technical Outlook

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Nifty SmallCap250 Stats	
Advance	Decline
150	100

Sectoral Performance - Daily

27-Aug-26

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	24207.75	-0.52%	-0.05%	-0.18%	0.54%
NIFTY BANK	57783.75	0.47%	0.45%	0.04%	0.95%
NIFTY MIDCAP 100	64101.2	-0.10%	0.44%	0.57%	1.09%
NIFTY SMALLCAP 250	18455.75	0.59%	0.44%	0.22%	1.23%
NIFTY FINANCIAL SERVICES	26386.75	0.53%	0.87%	0.48%	1.44%
NIFTY PRIVATE BANK	27732.85	1.04%	0.84%	0.52%	1.93%
NIFTY PSU BANK	8669.5	0.77%	1.52%	0.57%	0.60%
NIFTY IT	30318.85	-1.47%	-0.91%	-0.70%	-0.38%
NIFTY FMCG	47252.9	-0.95%	-0.58%	-0.54%	-0.47%
NIFTY OIL & GAS	11149.35	-0.58%	-0.43%	-0.30%	-0.25%
NIFTY PHARMA	26626.3	0.23%	1.09%	1.01%	1.19%
NIFTY AUTO	29000.15	-0.74%	-0.35%	-0.43%	-0.63%
NIFTY METAL	13541.7	1.27%	1.20%	2.80%	3.98%
NIFTY REALTY	910.15	-0.83%	-0.76%	-0.16%	1.65%
NIFTY INDIA DEFENCE	9745	-0.19%	0.06%	-0.89%	-0.76%

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4 WEEK FOCUS IDEA

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26-Aug-26

4 Week Focus

Riding the Winning wave

Technical Pick

MTF Stock

KRBL

- RECO : Buy
- CMP : 445
- SL : 417
- Target : 495
- Risk : 6.30%
- Reward : 13%

KRBL Limited
WORLD'S LARGEST RICE MILLERS & BASMATI RICE EXPORTERS



Technical View

- The stock has recently formed a 'Higher Top Higher Bottom structure and is on verge of breakout from its one year's consolidation phase.
- The volumes have increased recently along with the price upmove hinting at accumulation.
- The RSI oscillator is hinting at a positive momentum and hence, we expect an upmove in the stock in the near term.
- We advise traders to buy the stock at CMP Rs. 445 with stop loss below Rs. 417 for potential target around Rs. 495 in 4 weeks.

Solid Research. Solid Relationships. 4Week Focus

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Technical – Conviction Delivery Idea

27-Aug-26

JSW STEEL.

(Mcap ₹ 3,27,935 Cr.)

MTF stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	1341	1290	1439	1 Week

- Range Breakout on Daily Chart.
- Strong Bullish Candle .
- Relatively Outperforming in the Metal Sector.
- We recommend to buy the stock at CMP ₹1341 with a SL of ₹ 1290 and a TGT of ₹1439.



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Technical Stocks On Radar

27-Aug-26

ASHOK LEYLAND Ltd.

(CMP:179 , Mcap ₹ 1,05,171 Cr.)

MTF stock, F&O Stock

- More Momentum above 182.7.
- Strong Bullish Candle.
- RSI Bullish Crossover
- Immediate support at 172



LAURUS LABS Ltd.

(CMP:1887, Mcap ₹ 1,01,957 Cr.)

MTF stock, F&O Stock

- Resumes Uptrend post consolidation.
- Surging Volumes.
- Sustaining above its 20 DEMA .
- Immediate support at 1850.



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Derivative Outlook

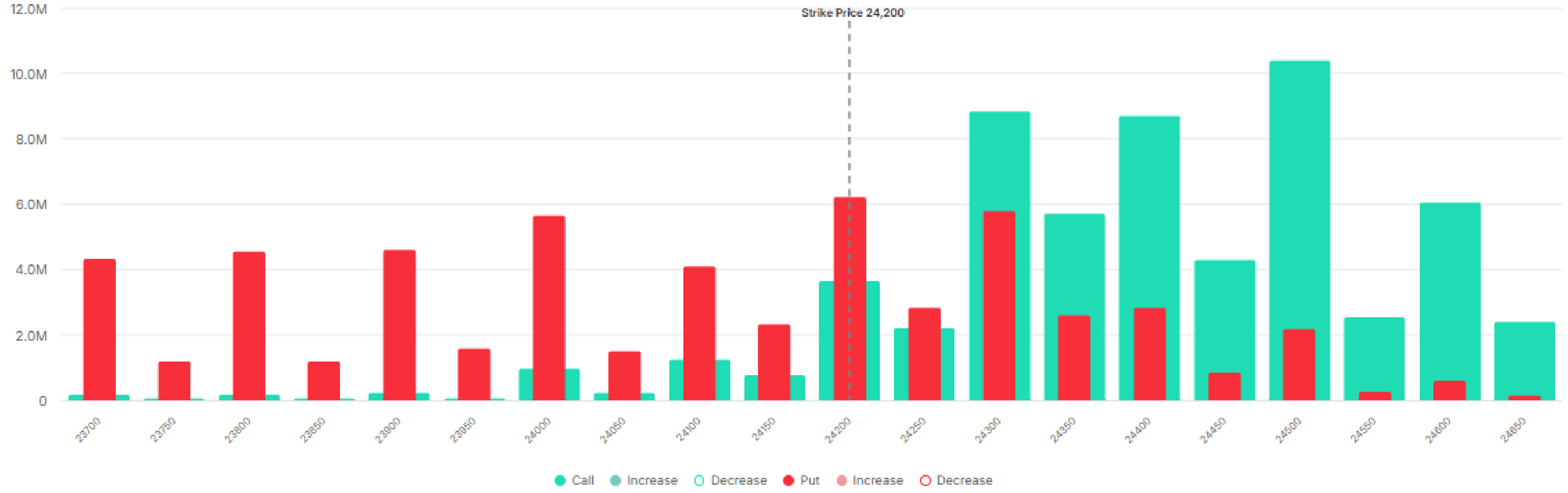
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Nifty : Option Data

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- Maximum Call OI is at 24400 then 24300 strike while Maximum Put OI is at 24300 then 24200 strike.
- Call writing is seen at 24400 then 24300 strike while Put writing is seen at 24300 then 24350 strike.
- Option data suggests a broader trading range in between 23800 to 24600 zones while an immediate range between 24000 to 24400 levels



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Option - Buying side strategy

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Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24350 Call if it crosses and holds above 24250 zones	Bull Call Spread (Buy 24350 CE and Sell 24450 CE) at net premium cost of 35-40 points
Sensex (Monthly)	77500 Call if it crosses and holds above 77500 zones	Bull Call Spread (Buy 77500 CE and Sell 77700 CE) at net premium cost of 80-90 points
Bank Nifty	59500 Call if it holds above 57750 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

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Index	Writing
Nifty (Weekly)	23900 PE and 24700 CE
Bank Nifty	54500 PE and 61000 CE

Range for Option Writers based on Different Confidence Bands

Date	27-Aug-26	Expiry		1-Sep-26	Days to weekly expiry		4	
Nifty		24208	India VIX		10.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	23950	14	24450	55	70	Aggressive
1.25	79%	± 1.3%	23900	11	24500	41	52	Less Aggressive
1.50	87%	± 1.5%	23850	8	24550	31	39	Neutral
1.75	92%	± 1.7%	23800	7	24600	23	30	Conservative
2.00	95%	± 2.1%	23700	5	24700	12	17	Most Conservative

Bank Nifty		57784	Expiry		29-Sep-26	Days to weekly expiry		23
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.6%	56300	181	59300	297	477	Aggressive
1.25	79%	± 3.3%	55900	130	59700	197	328	Less Aggressive
1.50	87%	± 4.0%	55500	99	60100	129	228	Neutral

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Option - Selling side strategy

27-Aug-26

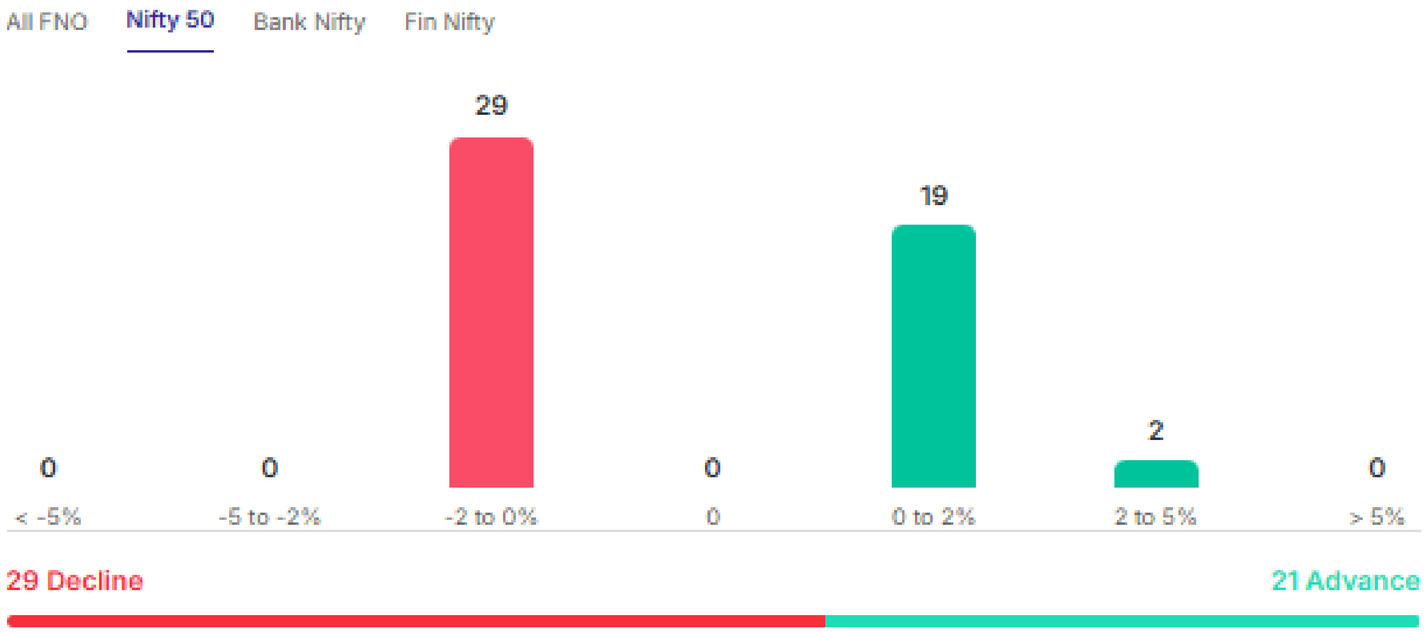
Index	Writing
Sensex (Monthly)	77000 Put and 78200 Call

Range for Option Writers based on Different Confidence Bands								
Date	27-Aug-26	Expiry		27-Aug-26	Days to weekly expiry		1	
BSE Sensex		77472	ATM Put IV	7		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%	± 0.5%	77100	30	77900	72	102	Aggressive
1.25	79%	± 0.5%	77100	30	77900	72	102	Less Aggressive
1.50	87%	± 0.6%	77000	22	78000	52	74	Neutral
1.75	92%	± 0.7%	76900	15	78100	38	53	Conservative
2.00	95%	± 0.9%	76800	11	78200	28	39	Most Conservative
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Nifty Advance Decline & Ban update

27-Aug-26

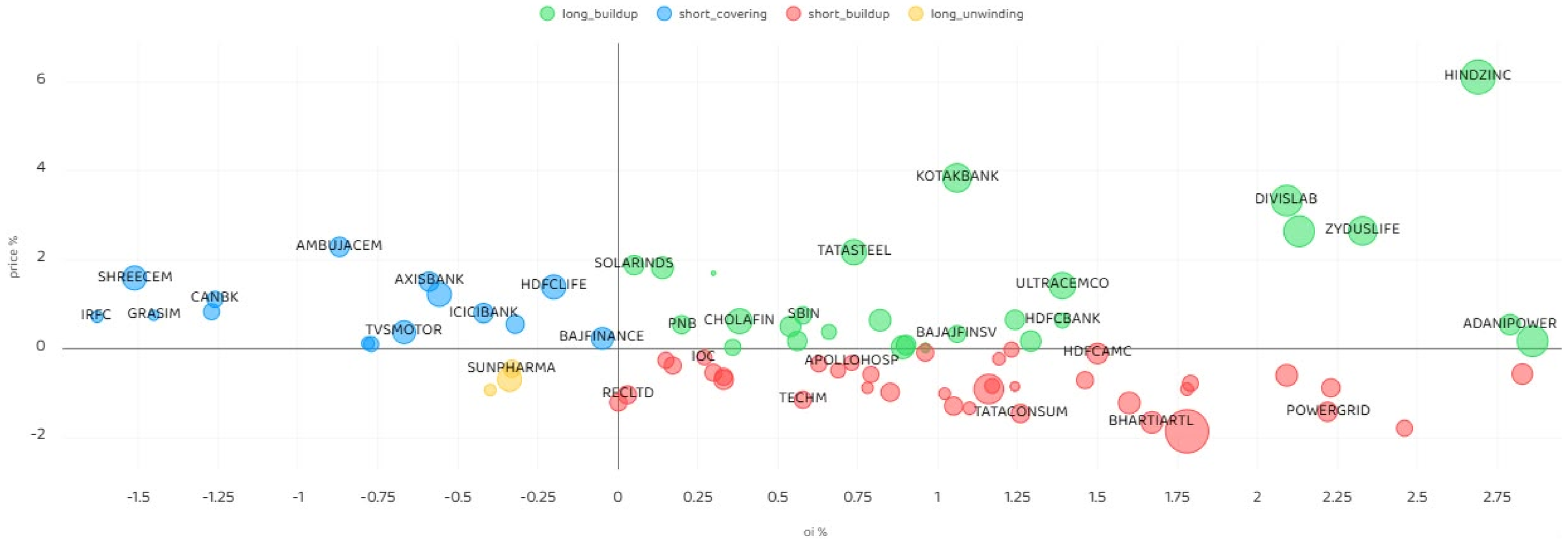
Stocks in Ban:	SAIL



Stocks : Derivatives Outlook

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Stocks : Options on radar

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Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
COCHINSHIP	1560 CE	Buy	50-51	45	65	Long Buildup
MAZDOCK	2650 CE	Buy	83-84	75	105	Long Buildup
GLENMARK	2460 CE	Buy	65-66	60	80	Long Buildup

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
VOLTAS	1220 PE	Buy	34-35	29	45	Short Buildup
HAVELLS	1260 PE	Buy	32-33	28	40	Short Buildup

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Head - Derivatives & Technical Research

Ruchit Jain
Head - Technical Research

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