MO Advisor

March 2026

Thought for the month

"The stock market is filled with individuals who know the price of everything, but the value of nothing."

- Philip Fisher

Market Setup

- Market Outlook
- Equity Investment Ideas
- Technical & Derivatives Outlook
- Commodities Market Outlook
- Advisory Products

Benchmark Indices

Index	Feb-25	MoM(%)	YoY(%)
Sensex	81287	1.2	12.4
Nifty	25178	0.6	14.4

Economic Pulse

Key Indicators	Curr. Month(%)	Prev. Month(%)
IIP	4.80%	7.8%
CPI	3.13%	2.75%

Siddhartha Khemka

Sr. Group Vice President Head – Retail Research

Key Highlights

- Geopolitical tensions in West Asia: Key near term risk
- India's Q3FY26 GDP grew 7.8% YoY
- Focus on Domestic sectors and themes

Indian equity markets remained volatile during Feb'26, extending the recent phase of consolidation. Nifty50 declined by 0.6%, marking its 3rd consecutive month of marginal correction. In contrast, the broader markets displayed relative resilience with the Nifty Midcap 100 rising 1.2% and the Nifty Smallcap 100 gaining 0.3%, reflecting investor participation beyond large caps and sustained earnings momentum in select mid-sized companies.

On the macro front, India's economic growth momentum remained robust. Under the new GDP series with base year 2022–23, the economy expanded by 7.8% YoY in 3QFY26, supported by strong performance across manufacturing and services sectors. The Second Advance Estimates also revised FY26 real GDP growth upward to 7.6%, reinforcing India's position as one of the fastest-growing major economies globally.

High-frequency indicators further corroborate this improving demand environment. Automobile retail sales surged ~25.6% YoY, led by strong growth in two-wheelers and passenger vehicles, supported by improving rural sentiment and continued product launches across segments. Financial system indicators also remain supportive. Systemic credit growth has recovered to ~13.7% YoY and has remained consistently above the 13% mark in recent fortnights, reflecting steady retail demand along with improving SME and corporate credit offtake.

However, geopolitical developments in West Asia have emerged as the key near-term risk factor. Escalating tensions involving Iran and Israel, along with concerns around disruptions in the Strait of Hormuz, have raised the geopolitical risk premium in global energy markets. Consequently, Brent crude prices surged above $110 per barrel, triggering concerns around imported inflation and potential pressure on India's current account balance.

While geopolitical developments and energy prices remain key monitorables, India's macro fundamentals continue to remain resilient. Strengthening consumption trends, stable credit growth and sustained government focus on public capex are expected to support domestic economic momentum.

In this uncertain external environment, we remain positive on domestic-oriented sectors such as Financials, Insurance, Automobiles, Healthcare and Industrials which remain well positioned to benefit from India's structural growth trajectory.

Focus Investment Ideas

- "Focus Investment Ideas" highlight our Top Picks for the month.
- The report contains Investment Ideas under both large-cap and midcap space, along with their valuation summary and rationales.

Large Cap	Mid cap
State Bank of India	Polycab
Bharat Electronics	Max Financial
Coal India	Delhivery
TVS Motors	Jain Resource Recycling
Apollo Hospitals	MTAR Technologies

To know more **click here**

MO Signature - Model Portfolio

Investment Characteristics

- **Balanced Allocation:** 45-60% Large Cap for stability and steady growth; 40-55% Mid/small Cap for higher growth potential.
- **Universe**: Portfolio is curated from our comprehensive Motilal Oswal Institutional coverage of 330+ companies, ensuring only the best ideas make the cut, backed by deep research and conviction.
- **Stock Selection:** Combining deep fundamental analysis with short-term market insights — including earnings, news, and event-driven triggers.
- **Strategic Sector Diversification:** Well-diversified across key sectors, aiming to balance risk and capture sector-specific opportunities.
- **Concentrated Portfolio:** 20 high-conviction stocks, each with 5% allocation to maximize upside while managing risk.
- **Monthly rebalancing:** Portfolio is reassessed every month to reflect new opportunities, earnings trends & macro shifts.
- **Benchmark:** Nifty 200 Index

QUALITY

Quality of business and quality of management of the company being evaluated for investment

GROWTH

Growth in the company's earning

LONGEVITY

Longevity of both superior quality and growth

PRICE

Favorable purchase price, the cornerstone of every sound investment decision

To know more [click here]

Equity Portfolio Review

What is Equity Portfolio Review?

Equity Portfolio Review is a comprehensive report that analyzes your client's equity holdings and offers actionable insights. It evaluates each stock, reviews overall portfolio health, and suggests practical steps — whether to buy, hold, reduce, or exit. Think of it as a health check-up for your equity portfolio, backed by robust fundamental and quantitative research.

Why Equity Portfolio Review?

- Markets evolve — and portfolios must too. This review helps you:
- Spot top and underperforming stocks
- Rebalance based on sector, stock, or market cap exposure
- Align portfolios with the client's risk appetite
- Make informed, objective decisions
- Stay on track with long-term investment goals

How to Get Started:

- ✓ Using Equity Portfolio Review is simple:
- ✓ Login to Advisor Dashboard / Advisory Pro
- ✓ Enter the client code
- ✓ Select 'Portfolio Review'
- ✓ Choose risk profile – Aggressive, Conservative, or Low Risk
- ✓ Download the report instantly

Key Features at Your Fingertips:

- Comprehensive Portfolio Analysis – Investment, P&L, allocation by stock, sector, and market cap
- Stock-Specific Suggestions – Clear calls to buy, hold, reduce, or exit
- Backed by Rationale – Every recommendation explained
- Risk-Based Customization – Tailored to the client's profile
- 2,500+ Stock Coverage – Research-driven, with both fundamental and quant views

Bonus Advantage

Even prospective clients can benefit—just upload their holdings from other brokers and showcase the power of the PR report. A great way to on-board with value.

Do not let portfolios go unchecked. Bring clarity, control, and confidence to your client conversations with Equity Portfolio Review. Try it today—because better advice begins with better insights.

Try the Equity Portfolio Review now.

Pay Later (MTF)

Powering Your Capital

What is Pay Later (MTF)?

Pay Later (MTF) is a facility that allows you to invest in stocks by paying only a fraction of the total amount upfront. The remaining amount is funded by us. The stocks stay in your demat account (pledged), and you can continue to hold them by paying interest on the funded amount.

Why Use Pay Later (MTF)?

- 4X Buying Power

  E.g., Invest ₹4 lakh with just ₹1 lakh

- Hold Beyond T+1

  No square-off pressure like intraday trades

- Increase market exposure using the same capital
- Stocks Stay in Your Demat Account
- Access to a larger pool of 1000+ Stocks

See Pay Later (MTF) in Action:
Let's say you have ₹1,00,000 and want to invest in ABC stock

- With Pay Later (MTF), you can buy up to ₹4,00,000 worth of ABC shares
- You pay ₹1,00,000, and we fund the rest of ₹3,00,000
- You pay interest only on the funded ₹3,00,000
- You can hold the shares for 365+ days by maintaining minimum margin

Is Pay Later (MTF) Right for You?
Yes, if you fall in the below category:

- Are you looking to capture medium-to long-term opportunities?
- Do you want to capture market movements?
- Do you want to enhance your trading potential without deploying full capital?

Want to get started with Pay Later (MTF)?
To activate or check your eligible funding limit, connect with your advisor today.
Pay Later (MTF) = More Exposure = More Flexibility = More Control

Intelligent Model Portfolios (IMP)

IMP offers a diverse range of pre-packaged equity portfolios advised by Research Analysts (RAs), ideal for active investors. These portfolios are curated & monitored by the RAs and follow certain rules & parameters to manage your investments.

Benefits of IMP

- Diversified options to choose from Research-backed portfolios to Quant based products to trading portfolios
- Zero Fees; Brokerage only model
- 24X7 Portfolio tracking
- Transparency
- Choice to execute research recommendations
- No Lock in period; no exit load

Product offerings in Intelligent Model Portfolios

- **RS Alpha Bluechip**
- **TM Prime**
- **APEX - Active NS Industry Champ**
- **AN AlphaNext**
- **MO Signia**
- **MO 20 Quant Momentum**
- **MO Zodiac**
- **MO Signature**
- **VS Bluechip Edge**
- **ASPIRE - Active NS Mid and Small Cap**
- **AN Alpha Pulse**
- **MO Combined Alpha**
- **MO Technical Focus**

How to Invest?

Login to Motilal Oswal Web (invest.motilaloswal.com) » Login to Trade » Help Me Invest » Select IMP

Technical & Derivatives Outlook

- Nifty index started February with volatile cues on account of the Union Budget but witnessed a spree of buying after taking support near its 20 MEMA at 24600 zones. The index moved up by more than 1750 points but failed to cross 26350 and dipped slightly lower in the second half. It moved in a consolidative manner towards the end but settled the month on a note of lack of follow up buying.

- Technically, Nifty formed a small bodied bullish candle on the monthly chart with longer shadows on either sides indicating swings and a tug of war between the bulls and bears. It negated its higher highs formation of the last five months. For March, positional supports are seen at 23700 and then 23400 zones, while on the up side move hurdles have shifted lower to 24444 then 24700 zones.

Derivative Strategy

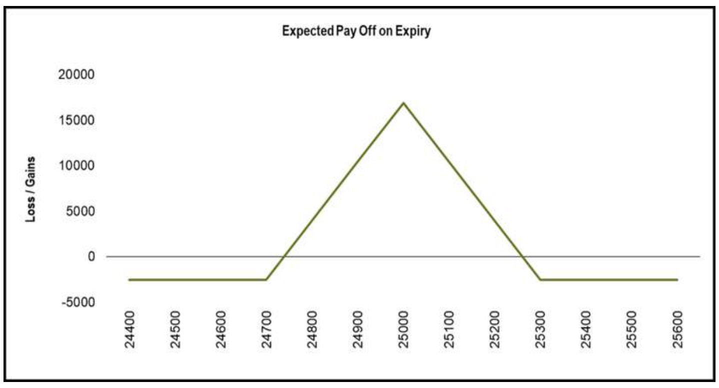
BULL CALL BUTTERFLY:
March Series

Nifty

- The February series remained highly volatile for the index, spanning nearly a 1770 point range from swing high to swing low largely driven by the Union Budget and trade deal developments.
- In the last week, the index witnessed sharp selling from higher levels and slipped towards the 24300 zone amid rising geopolitical tensions in the Middle East.
- OI data indicates Call writers are more active at higher strikes capping the upside while Put writers continue to defend the 24500 level making it an important support base.
- With limited upside expected and volatility still elevated, deploying a Bull Call Butterfly Spread is suggested to capitalize on a to mildly positive setup.

BUY 1 LOT OF 24700 CALL
SELL 1 LOT OF 25000 CALL
SELL 1 LOT OF 25000 CALL
BUY 1 LOT OF 25300 CALL

Margin Required : Rs.80,000
Net Premium Paid : 40 Points (Rs.2600)
Max Risk : 40 Points (Rs.2600)
Max Profit: 260 Points (Rs.16900)
Lot size : 65
Profit if it remains in between 24740 to 25260 zones



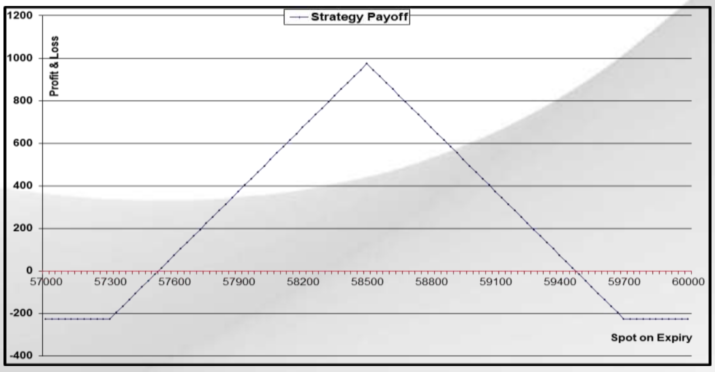
IRON BUTTERFLY:
March Series

Bank Nifty

- Bank Nifty has seen decent correction of more than 2500 points in last few sessions and forming lower highs formation on daily scale as some pause is seen at higher levels.
- However rate sensitive Index has been trading in a broader band on weekly scale between 57500 to 60500 zones from last fourteen weeks which may provide support at lower levels.
- Maximum Put OI is intact at 58000 levels while Call OI is at 60000 strike.
- Thus suggesting Iron Butterfly Option Spread to play the benefit of time decay and Index is likely to oscillate within this wider range in between 57000 to 59500 zones.

SELL 1 LOT OF 58500 CALL
SELL 1 LOT OF 58500 PUT
BUY 1 LOT OF 59700 CALL
BUY 1 LOT OF 57300 PUT

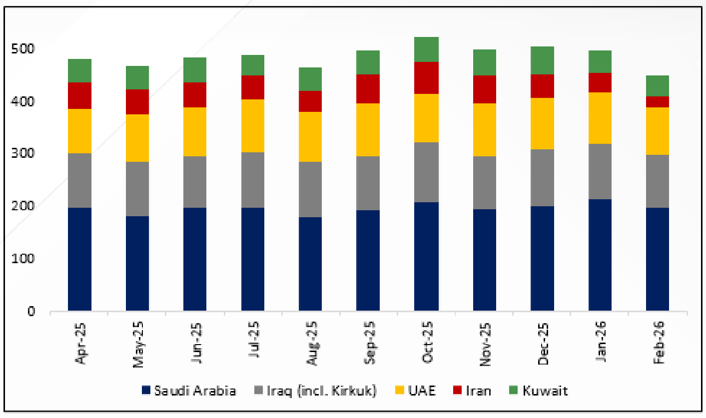
Max inflow of 975 points
Max risk of 225 points
Margin Required : Rs.125,000
Max Risk : 225 Points (Rs.6750)
3Max Profit: 975 Points (Rs.29250)
Lot size : 30
Profit if it remains in between 57525 to 59475 zones.



Commodities & Currency Outlook

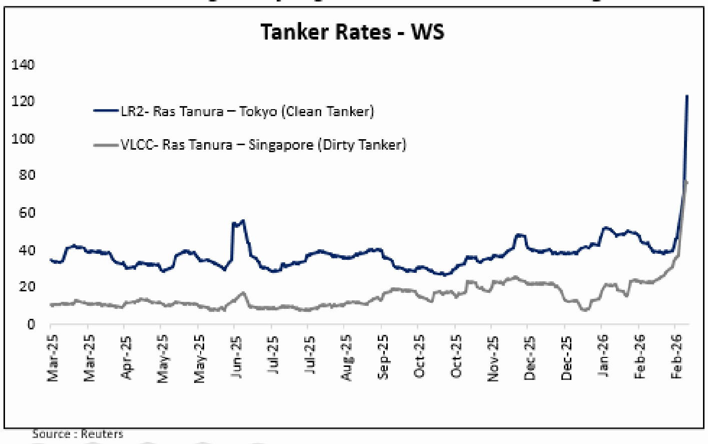
- Crude Oil posted gains of 17% since start of Feb'26 as geopolitical risk premium sharply builds in prices.
- Markets focus shifted from diplomatic uncertainty to active military confrontation, raising panic in market.
- U.S.–Iran nuclear talks resumed (Oman → Geneva), but stalled over uranium enrichment limits, inspections, breakout timelines, and sanctions sequencing i.e. no breakthrough.
- U.S. troop deployments, Iranian naval drills, rocket-launch NOTAMs, during negotiations provided jerks in prices.
- Markets moved from pricing "possible escalation" to pricing "active confrontation" post the Iranian retaliation.
- Focus turned to the Strait of Hormuz (20%+ of global crude & LNG flows) where shipments reportedly plunged over 90% vs. 2026 average in earl March, shifting risk from hypothetical to measurable disruption.
- Supply risks intensified as Iraq halted Rumaila operations, while tanker freight and insurance costs surged amid drone/missile threats and Iran's warning to transiting vessels.
- Although buffers exist (Hormuz-bypassing pipelines, China's reserves, Russian floating supplies), sustained transit disruption would tighten prompt markets.
- OPEC has vowed to raise output since April'26, the deliverability of those barrels remains uncertain if Hormuz traffic is impaired.
- Unless flows normalize through the Strait of Hormuz, we could see a continuation of this rally in Crude; however, any signs of de-escalation would trigger a massive sell off.

Cumulative Monthly Middle East crude shipments (million barrels)



Source : Reuters

Tankers rates along with freight and insurance costs surged



Source : Reuters

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