

MO Advisor

Jun 2026



Thought for the month

"The biggest investing errors come not from factors that are informational or analytical, but from those that are psychological."

- Howard Marks

Market Setup

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

Benchmark Indices

Index	Apr-25	MoM(%)	YoY(%)
Sensex	74775	-2.8	-8.2
Nifty	23547	-1.9	-4.9

Economic Pulse

Key Indicators	Curr. Month(%)	Prev. Month(%)
IIP	4.90%	4.10%
CPI	3.48%	3.40%





| Siddhartha Khemka

Sr. Group Vice President Head – Retail Research

| Key Highlights

- Nifty consolidates after April rally; Midcaps outperform and touch fresh highs
- Midcap earnings grow 36% YoY in 4QFY26, significantly outpacing large caps
- Elevated crude, weak INR & FII outflows remain key near-term monitorables

Indian equity markets consolidated in May'26, with the Nifty50 declining 1.9% MoM after the sharp 7.5% rebound seen in April. The correction remained largely index-led, while broader markets continued to outperform. The Nifty Midcap 100 gained 3.2% and touched a record high during the month, while the Nifty Smallcap 100 advanced 0.7%, supported by stronger earnings momentum and sustained domestic liquidity.

4QFY26 earnings season delivered a mixed picture across market segments. Nifty50 PAT grew 4% YoY, the 8th consecutive quarter of earnings moderation. In contrast, Midcaps reported a strong 36% YoY profit growth, while Smallcaps delivered a healthy 19% YoY growth. The MOFSL Universe reported earnings growth of 15% in FY26, while earnings are expected to grow ~10% in FY27.

On the macro front, elevated crude oil prices and continued geopolitical tensions in West Asia remained key monitorables. Brent crude traded above the \$100/bbl mark for most part of the month amid uncertainty surrounding the Strait of Hormuz, keeping imported inflation risks elevated. The INR also weakened to a record low of ₹96.96/USD before stabilizing ~95 levels towards month-end.

Domestic liquidity remained supportive despite continued foreign selling. FIIs recorded net outflows for the 3rd consecutive month in May'26 at ₹56k crore, while DII inflows remained robust at over ₹82,600 crore. Further, gross FDI inflows rose to a record \$94.5bn in FY26, highlighting continued long-term confidence in India's growth story.

Meanwhile, IMD has revised its rainfall forecast to ~90% of the Long Period Average for the 2026 monsoon season, with developing El Niño conditions posing a risk to rural demand and food inflation in H2FY27.

While Nifty valuations have moderated to 18.6x 1-year forward P/E, markets are likely to remain range-bound over the next few months amid elevated crude prices, continued FII outflows and a slowing earnings cycle. Supportive domestic flows and reasonable valuations should provide downside support, but a sustained uptrend would require improvement in earnings momentum, stabilization in commodity prices and recovery in foreign investor participation.

Within this environment, we prefer sectors with strong earnings visibility and structural domestic growth drivers like Manufacturing, Industrials including Capital Goods, Defence, Power, Renewables, Cables & Wires, as well as Healthcare and select New-age businesses.

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	Lenskart Solutions
Tata Steel	Waaree Energies
Cummins India	Fortis Healthcare
Groww	Delhivery
Mankind Pharma	Shaily Engineering

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.

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- 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

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- ✓ 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
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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

Pay Later (MTF)

Powering Your Capital



Research Recommended Short Term* calls

 <p>EXIDEIND</p> <p>CMP: INR 401.30# SL: 370 TP: INR 464.35</p> <p>Upside : 15.7% Risk.Reward : ~2:1</p>	 <p>MANAPPURAM</p> <p>CMP: INR 322.85# SL: 301 TP: INR 365.05</p> <p>Upside : 13.1% Risk.Reward : ~2:1</p>
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Exide Industries is India's **largest lead-acid battery manufacturer** - a 75-year-old institution that powers everything from two-wheelers and passenger cars to trucks, submarines, telecom towers, UPS systems, and solar installations. With over **60% market share** in the organised automotive battery segment and a pan-India distribution network of 45,000+ dealers, Exide is not just a company - it is **India's battery infrastructure**. Now, with its bold pivot into **lithium-ion battery manufacturing** through a ₹6,000 Cr gigafactory investment, Exide is simultaneously **defending its legacy dominance** and **aggressively building its future**. At ₹401.30, the stock offers a compelling **15.7% upside to ₹464.35** with a well-defined **7.8% downside risk to the ₹370 stop loss** - a clean 2:1 risk-reward on one of India's most strategically positioned industrial companies.

#cmp as on 02nd June 2026

Manappuram Finance is India's **second largest gold loan NBFC** - a Kerala-based financial institution with over 4,000 branches across India, serving millions of customers who use their gold jewellery as collateral to access quick, hassle-free credit. Founded over 75 years ago, Manappuram has built an **unassailable gold lending franchise** that combines deep rural penetration, lightning-fast loan disbursements, and a business model that is virtually **recession-proof and NPA-proof** by design - because gold never loses its value to zero. At ₹322.85, the stock offers a compelling **13.1% upside to ₹365.05** with a well-defined **6.8% downside risk to the ₹301 stop loss** - a clean **2:1 risk-reward** on one of India's most misunderstood and undervalued financial franchises.

#cmp as on 20th May 2026

Pay Later (MTF)

Powering Your Capital

High Conviction Pay Later (MTF) Calls

June 2026



Research Recommended Mid Term* calls



Groww

CMP: INR 212#
TP: INR 235 (+11%)

#recommended on
21st Apr 2026 at #CMP INR 212

Billion brains Garage Ventures – better known by its consumer brand **Groww** – is India's **largest retail stockbroking and investment platform by active user base**, having overtaken legacy players like Zerodha and HDFC Securities in terms of active demat accounts. What started as a simple mutual fund investing app in 2017 has rapidly evolved into a **full-stack financial services super-app** – offering stocks, F&O, mutual funds, US stocks, digital gold, fixed deposits, and insurance in one seamless interface. At ₹212, with a **1-year target of ₹235 (+11%)**, this is a **compounding story** – modest near-term upside that understates the long-term platform value being built right now.



Tata Steel

CMP: INR 208#
TP: INR 240 (+15%)

#recommended on
15th Apr 2026 at #CMP INR 208

Tata Steel is India's largest integrated steel producer and one of the **top 10 global steel companies by capacity** – with operations spanning India, UK, and Netherlands. It is the most liquid, most tracked, and most institutionally owned steel stock in India. At ₹208, after a significant correction from highs, the stock offers a **15% upside to ₹240** – a classic mean-reversion trade backed by improving domestic steel fundamentals and a leaner balance sheet.



ETERNAL

CMP: INR 237#
TP: INR 340 (+43%)







#recommended on
01st Apr 2026 at #CMP INR 237

Eternal Ltd – formerly known as **Zomato** and recently rebranded to reflect its expanding universe of businesses – is India's **largest food delivery and quick commerce platform**, serving 500+ cities with food delivery and rapidly expanding its **Blinkit quick commerce** network across urban India. What started as a restaurant discovery app in 2008 has transformed into a **multi-vertical consumer internet conglomerate** – spanning food delivery, 10-minute grocery delivery, hyperpure B2B food supply, going-out ticketing (District), and now eyeing even broader consumption verticals. At ₹237, with a **target of ₹340 (+43%)**, this is India's most compelling **consumer internet compounding story** – a business hitting profitability inflection while simultaneously building multiple new businesses that the market is yet to value.

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

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

Product offerings in Intelligent Model Portfolios

- **MO Signia**
- **MO Signature**
- **RS Alpha Bluechip**
- **APEX – Active NS Industry Champ**
- **ASPIRE– Active NS Mid and Small Cap**
- **ASCEND – Active NS 5Tx5T**
- **VS Bluechip Edge**
- **MO Technical Focus**
- **AN AlphaNext**
- **TM Prime**
- **MO Zodiac**
- **MO 20 Quant Momentum**
- **AN Alpha Pulse**
- **MO Combined Alpha**
- **AI Outpacer**
- **IE Artha Flexi Cap**
- **TM Flagship**

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Trade



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Invest



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IMP

Technical & Derivatives Outlook



- Nifty index started May on a positive note above the psychological 24k marks but barely held above the same. It attempted to touch 24500 levels but sunk lower from the first week to later witness some recovery towards the end. In between the tug of war between the bulls and bears, the index managed to find support near 23200 but multiple hurdles were seen intact at 23800 zones.
- Technically, Nifty formed a bearish candle and an Inside bar on the monthly chart and continues to form lower lows from the last five months. For June, positional supports are seen at 23000 and then 22500 zones, while on the up side hurdles have shifted lower to 23800 then 24200 zones.



Derivative Strategy

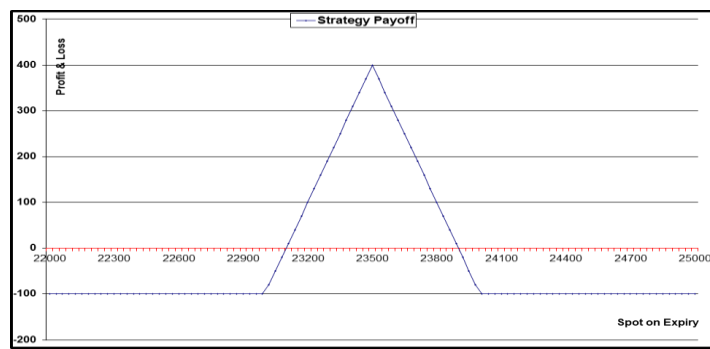
NIFTY

IRON BUTTERFLY : June Series

- May series traded in a wider range with volatile swings on either sides after the sharp rally witnessed in April. Selling pressure emerged at higher levels while buying interest also visible near support zones
- On both daily and weekly charts, index lacked a clear direction and remained stuck in a broad 1000 point range throughout the series
- On the derivatives front, Maximum Call OI is placed at the 24000 strike while Maximum Put OI is concentrated at the 23000 strike
- Looking at the overall structure, index is likely to trade within a wider range. Hence, an Iron Butterfly Strategy is recommended to capitalize on volatile swings while managing risk effectively

SELL 1 LOT OF 23500 CALL
 SELL 1 LOT OF 23500 PUT
 BUY 1 LOT OF 24000 CALL
 BUY 1 LOT OF 23000 PUT

Margin Required : Rs.1,20,000
 Net Premium Received : 400 Points (Rs.26000)
 Max Risk : 100 Points (Rs.6500)
 Max Profit: 400 Points (Rs.26000)
 Lot size : 65
 Profit if it remains in between 23100 to 23900 zones



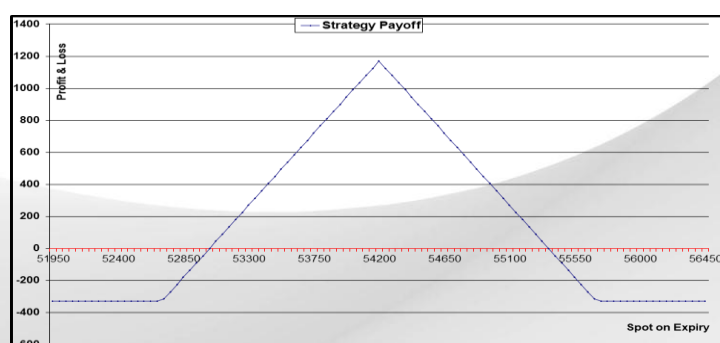
Bank Nifty

IRON BUTTERFLY : June Series

- Bank Nifty index has negated lower highs - lower lows structure on the weekly scale after five weeks but momentum is missing at higher zones
- On daily scale, Index has got stuck in a wider range of 2000 points as multiple supports are intact at lower levels but supply is present at higher zones
- On the derivatives front, Maximum Call OI is at 55000 strike while Maximum Put OI concentrated at the 54000 then 53000 strikes
- Looking at the overall structure Index is likely to oscillate in wider band and thus recommending Iron Butterfly Spread to play the volatile swing within a broader range

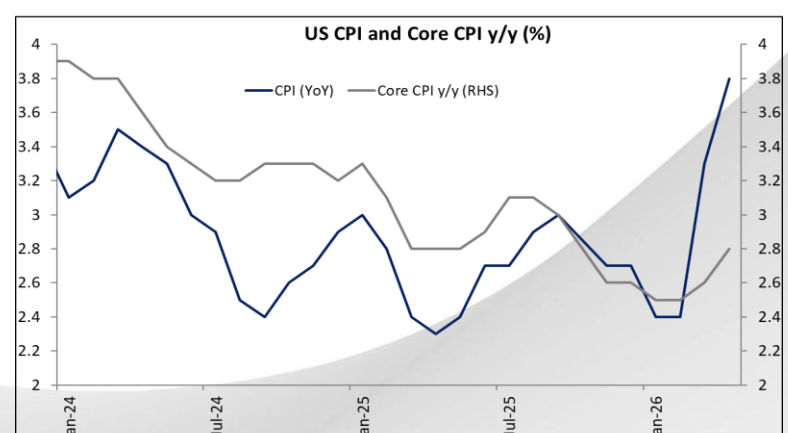
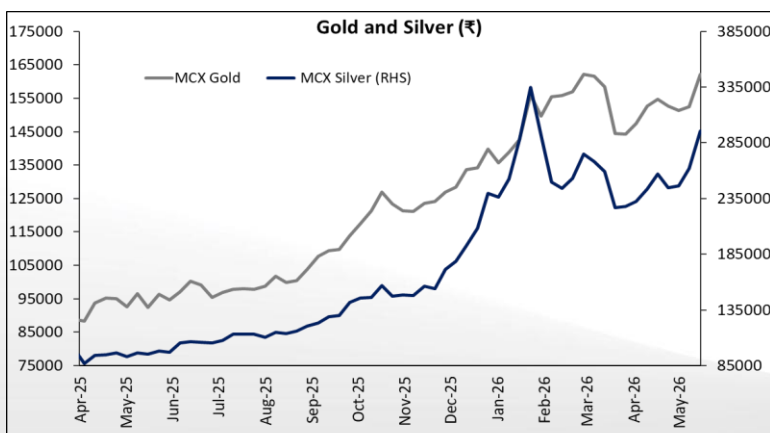
SELL 1 LOT OF 54200 CALL
 SELL 1 LOT OF 54200 PUT
 BUY 1 LOT OF 55700 CALL
 BUY 1 LOT OF 52700 PUT

Margin Required: Rs.1,30,000
 Net Premium Received: 1180 Points (Rs.35,400)
 Max Risk: 320 Points (Rs.9,600)
 Max Profit: 1180 Points (Rs.35,400)
 Lot size: 30
 Profit if it remains in between 53020 to 55380 zones



Commodities & Currency Outlook

- Gold and Silver traded in a broad range with high volatility in May'26, amid ambiguity on US-Iran peace negotiations, interest rate path ahead and demand-supply dislocation.
- US dollar index held firm near 99, US and Japanese Yields also rose significantly.
- US Treasury yields rose, particularly at the long end, creating bear steepening and showcasing elevated risk premium and interest rate expectations.
- Crude oil surged above \$100 on Strait of Hormuz disruption, driving global inflation concerns higher.
- US-Iran nuclear talks stalled mid-May when President Trump rejected Iran's latest proposal.
- Israel's strikes in Lebanon reignited regional tensions, complicating U.S.-Iran peace efforts.
- Higher inflation expectations reinforced the "higher-for-longer" Fed rate narrative, capping gains for bullion.
- Market participants will be keenly watching comments from new governor Kevin Warsh.
- Fed, ECB, BoE and BoJ held rates steady as inflation concerns offset growth risks.
- U.S. payroll data remained mixed despite stronger sector-wise hiring, adding to market ambiguity.
- U.S. consumer demand remained resilient in mid-May despite broader uncertainty.
- China's mixed data with hopes for further stimulus expectations kept the market on edge.
- Global gold ETP saw modest inflows in early May after April's \$6.6bn inflow across all regions.
- Indian gold ETF net inflows in April were \$325mn, but May flows softened post-duty hike.
- Global silver ETPs witnessed outflows of ~ \$150–200mln in May 2026, while India silver ETFs witnessed outflows of ₹120–150 crore in May 2026 - third consecutive month of outflows.
- CFTC Non-Commercial silver net positions declined by ~4000 contracts, showing reduced bullish sentiment.

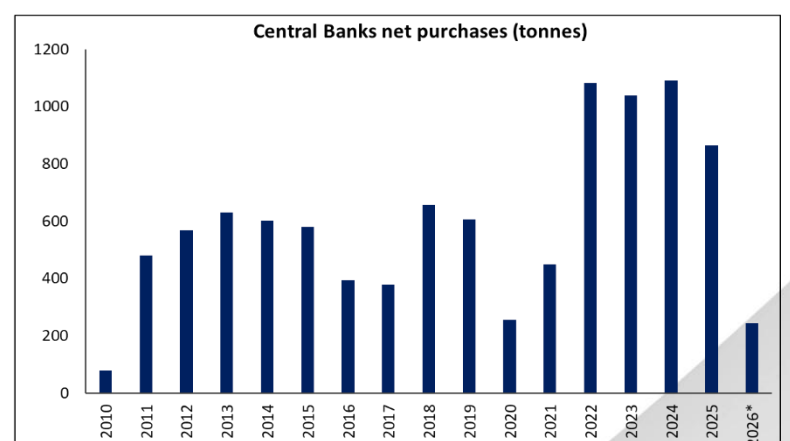
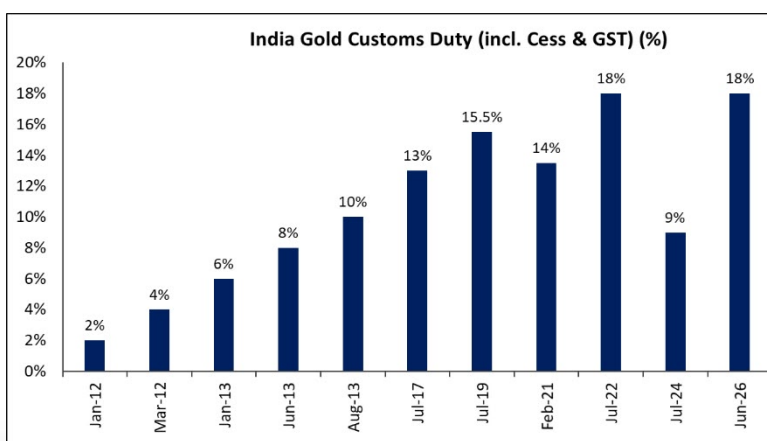


Commodities & Currency Outlook

- PBoC added 8t of gold in April, 18th consecutive monthly purchase, pushing holdings to 2,322t.
- India sharply raised gold import duty from 6% to 15%, the steepest increase on record, to conserve foreign exchange and control CAD, amid INR pressure.
- India's April gold imports rose to \$5.6bn, up 80% annually and sequentially, estimated at 48–55t despite import disruptions.
- Indian gold jeweller shares fell 2–17% post-duty hike, reflecting expectations of weaker discretionary demand.
- PM Modi publicly urged Indian citizens to avoid buying gold for a year, adding to demand suppression messaging.

WGC latest report suggests:

- Gold demand expected to moderate in 2026, with jewellery and bar/coin demand projected to decline 50–60t (~10% y/y) due to duty hike
- Global gold demand including OTC investment rose 2% y/y to 1,231t in Q1
- Central banks maintained elevated appetite for gold despite some sales in Q1
- Mine production and recycling activities rose in Q1, lifting total gold supply
- Meanwhile, Silver fundamentals stayed mixed with strong Chinese imports but rising London inventories limiting upside
- Firm industrial metals may underpin silver, while gold could stay range bound amid uncertain rate outlook.



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