

MO Advisor

Jul 2026



Thought for the month

"Investing isn't about beating others at their game. It's about controlling yourself at your own game."

- Benjamin Graham

Market Setup

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

Benchmark Indices

Index	Jun-26	MoM(%)	YoY(%)
Sensex	76478	2.3	-8.5
Nifty	23865	1.4	-6.5

Economic Pulse

Key Indicators	Curr. Month(%)	Prev. Month(%)
IIP	5.10%	4.90%
CPI	3.93%	3.48%





| Siddhartha Khemka
Sr. Group Vice President Head – Retail Research

| Key Highlights

- Nifty gains in June; Smallcaps outperform while Midcaps consolidate
- Markets shift from macro to earnings-driven cues
- Key monitorables: Q1FY27 results, monsoon, West Asia developments

Indian equities ended Jun'26 on a positive note, with Nifty50 gaining 1.4% MoM, supported by easing geopolitical concerns and a sharp correction in crude oil prices. Broader markets outperformed, with the Nifty Smallcap 100 advancing 3.9%, while Nifty Midcap 100 remained largely flat (+0.1%) after touching record highs in the previous month. Market has gradually shifted from macro-driven risk sentiment to stock and earnings-specific opportunities.

Global sentiment improved in June following diplomatic progress in West Asia. Although volatility persists due to intermittent tensions, the ceasefire between the US and Iran significantly reduced concerns around supply chain disruptions leading to sharp correction in crude oil prices. This eased concerns around India's imported inflation, current account deficit and fiscal pressures.

The monsoon remains a key monitorable. Following a nearly 40% rainfall deficit in June, the IMD has forecast July rainfall at 94% of Long Period Average, while continuing to flag El Niño as a key risk to agricultural output and food inflation during the second half of FY27.

The 1QFY27 earnings season is expected to mark the beginning of an earnings recovery. We expect Nifty50 PAT to grow ~10% YoY, the strongest earnings growth in the last four quarters. The broader MOFSL Universe (370 companies) excluding OMCs, is expected to deliver ~14% YoY earnings growth, reflecting resilient domestic demand and improving underlying earnings momentum.

Financials are expected to remain the key earnings driver, led by NBFC Lending (+27% YoY), Private Banks (+10% YoY) and PSU Banks (+10% YoY). Metals (+31% YoY) should also report robust earnings, while Oil & Gas (-95% YoY) is likely to remain the weakest sector due to losses in OMCs. Cement (-13% YoY) due to margin pressure.

The prolonged consolidation has resulted in a meaningful moderation in valuations. The Nifty50 now trades at around 18.8x one-year forward P/E, ~11% below its 10-year of 21x, while several heavyweight sectors continue to trade below historical averages. This provides a favourable medium-term risk-reward despite elevated global uncertainties.

We continue to favour a bottom-up investment approach, with preference for domestic growth themes including Manufacturing (Capital Goods, Defence, Power and Renewables), Financials, healthcare, select consumption-oriented businesses and New-age companies.

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	Uno Minda
Titan Company	Delhivery
Shriram Finance	Granules India
Cummins India	Arvind Ltd
Lenskart Solutions	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



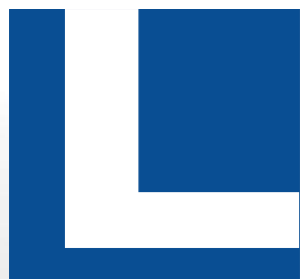
QUALITY

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.

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

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Try the Equity Portfolio Review now.

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Powering Your Capital

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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**

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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

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- 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

High Conviction Pay Later (MTF) Calls July 2026



Research Recommended Mid Term* calls





DELHIVERY

CMP: INR 517.9#
TP: INR 605 (+13.2%)

#recommended on
7th Jul'26 at #CMP INR 517.9

Delhivery is India's **largest fully integrated logistics company** — a technology-first, data-driven supply chain platform that has fundamentally reimagined how goods move across India. Founded in 2011 as a hyperlocal delivery startup, Delhivery has evolved into a **national logistics infrastructure** — operating 24 million+ sq ft of processing infrastructure, 18,000+ delivery locations, 35,000+ active customers, and a proprietary technology stack that makes it the **most intelligent and efficient logistics network in India**. It serves every segment of commerce — e-commerce, D2C brands, FMCG companies, pharma, electronics, and B2B freight — making it the **circulatory system of India's consumption economy**. At ₹486, the stock offers a compelling **13.2% upside to ₹550** with a well-defined 6.8% downside risk to the ₹453 stop loss — a **2:1 risk-reward** on India's most strategically positioned logistics platform at a **critical earnings inflection point**.



PRESTIGE

CMP: INR 1676.00#
TP: INR 2030 (+21.1%)

#recommended on
02nd July 2026 at #CMP INR 1676

Prestige Estates Projects is **South India's largest and most respected real estate developer** — a Bangalore-based powerhouse that has successfully expanded into Mumbai, NCR, Hyderabad, Chennai, and beyond, transforming from a regional developer into a **genuine pan-India real estate platform**. Founded by Irfan Razack over 35 years ago, Prestige has delivered 300+ completed projects spanning residential, commercial, retail, and hospitality — earning a reputation for **on-time delivery, quality construction, and trustworthy customer relationships** that is the ultimate moat in Indian real estate. At ₹1,676, the stock offers a compelling **21.1% upside to ₹2,030** with a **10.5% downside risk** to the ₹1,500 stop loss — a clean **2:1 risk-reward** on India's most diversified and credible real estate developer at an attractive mid-term entry point.



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.

***Investment Horizon 1 Year**

motilal oswal | wealth management

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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 | • Mojo All Season |

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Technical & Derivatives Outlook



- Nifty index started June on a positive note but witnessed selling pressure in the first week, slipping towards 23000 marks. It later recovered steadily over the following weeks and tried to reclaim the psychological 24K zones. In the tug of war between the bulls and bears, the index managed to find strong support based buying while multiple hurdles were seen intact near 24000-24250 zones. Slight profit booking was seen in the final week but the index managed to close near 23900 highlighting buy on decline at crucial support zones.
- Technically, Nifty formed a small bodied bullish candle on the monthly chart, indicating volatility after the sharp recovery from lower levels. The index also recouped a major part of the previous month's weakness. For July, positional supports are seen at 23500 and then 23300 zones, while on the upside hurdles are placed at 24500 then 24750 zones.



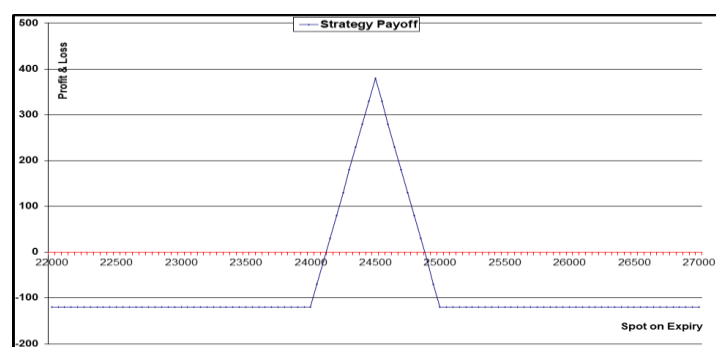
Derivative Strategy

NIFTY

BULL CALL BUTTERFLY : July Series

- June series witnessed a tussle between bulls and bears. Buying was seen from lower levels while selling pressure continued at higher levels.
- Index remained confined to a broad 23500–24500 range from last two series and requires a decisive breakout above this band to trigger the next leg of the rally.
- On the derivatives front, maximum Call OI as well as maximum Put OI are concentrated at the 24000 strike indicating it as a crucial pivot level for the series.
- A Bull Call Butterfly Spread strategy is recommended to capitalize on a moderately bullish outlook as buy on dips expected to continue.

BUY 1 LOT OF 24000 CALL
SELL 1 LOT OF 24500 CALL
SELL 1 LOT OF 24500 CALL
BUY 1 LOT OF 25000 CALL

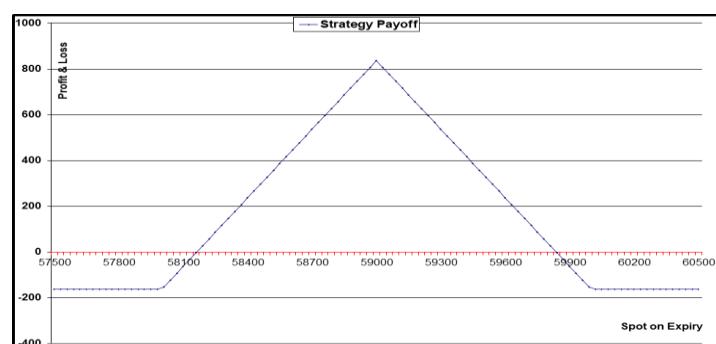


Bank Nifty

BULL CALL BUTTERFLY : July Series

- Bank Nifty index has been forming higher lows structure on monthly time frame from last three months as buying is visible at lower levels.
- On weekly scale it is consolidating from last three weeks but holding well above its crucial breakout zone.
- On the derivatives front, maximum Put OI is at 57000 strike while Call OI are concentrated at the 60000 strikes, indicating a positive with overall buy on dips stance.
- Hence, a Bull Call Butterfly Spread is recommended to play the upward momentum going ahead.

BUY 1 LOT OF 58000 CALL
SELL 1 LOT OF 59000 CALL
SELL 1 LOT OF 59000 CALL
BUY 1 LOT OF 60000 CALL

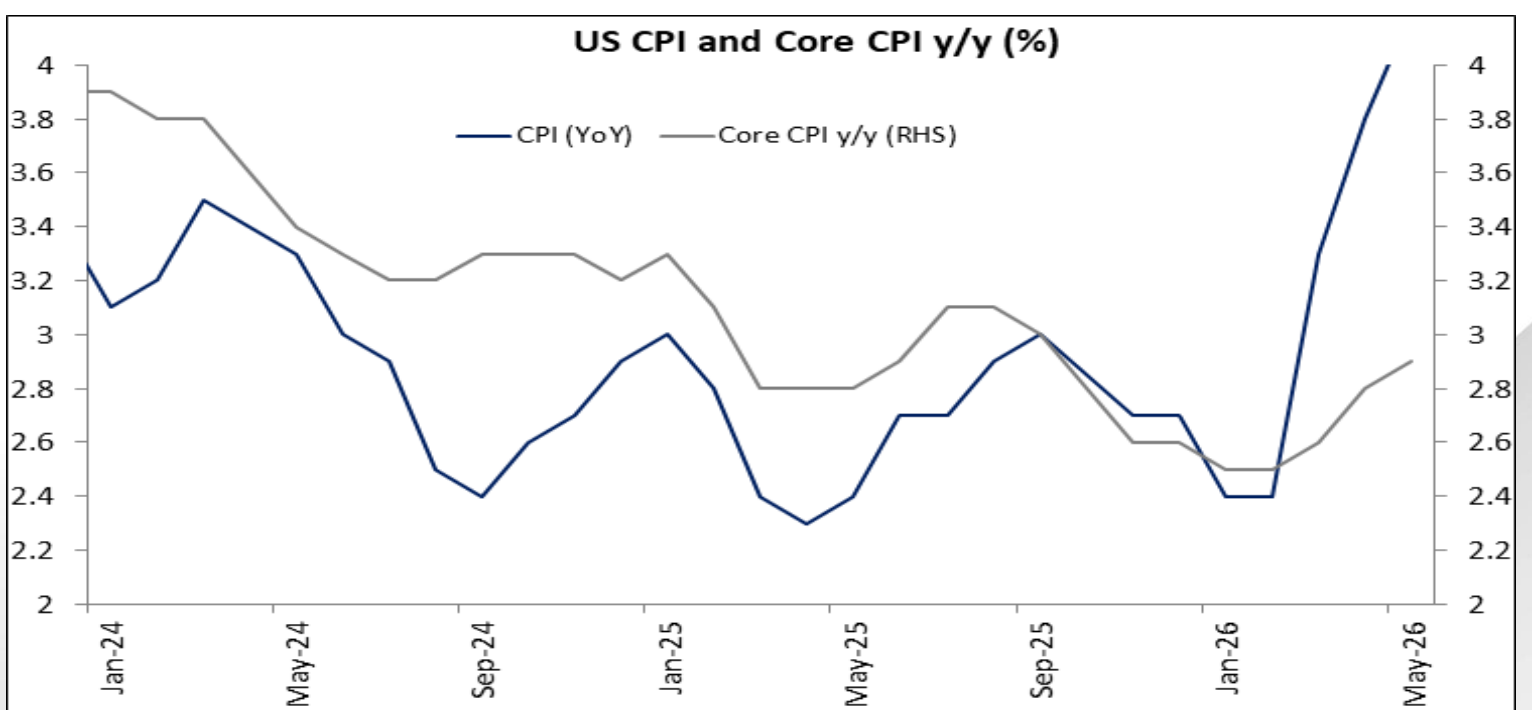


Commodities & Currency Outlook

- Gold traded under pressure as geopolitical support was offset by a stronger dollar and Treasury yields
- Silver underperformed gold during the month, pushing the Gold/Silver ratio back near 70
- US-Iran tensions dominated early June, keeping a geopolitical premium embedded in bullion prices
- Strait of Hormuz concerns threatened oil supply, lifting crude prices and inflation expectations
- Markets reduced geopolitical premium as ceasefire headlines & diplomatic negotiations resurfaced
- US headline inflation remained influenced by energy prices, while core inflation showed signs of easing
- US 10-year breakeven inflation remained broadly stable near 2.3%, suggesting markets were not pricing a renewed inflation shock
- Fed maintained slightly hawkish stance, citing persistent inflation risks
- Fed funds futures now price in at least one rate hike in 2026, amidst higher inflation expectations
- Hawkish comments from prospective Fed Chair Kevin Warsh reinforced the higher-for-longer narrative
- BOJ raised their interest rate to 1%, reducing interest rate differential with US & lifting long term japan yields and creating panic in market
- US non-farm payrolls increased by 172,000 in May, while unemployment held at 4.3%, highlighting continued labour market resilience
- PMI and consumer confidence were slightly dull in the previous month
- The Dollar Index recovered and is table above 101, while US 10Y Yield is also hovering around 4.5%, adding another headwind for precious metals.
- Fluctuation in USDINR kept market participants on domestic front on edge
- Gold ETFs recorded net outflows of 16 tonnes during May, with selling continuing into early June
- CFTC speculative positioning stabilised after heavy liquidation in March and April but, fresh long additions remained limited.
- Official sector demand remained a structural pillar for gold despite softer ETF investment demand.
- Poland remained among the largest official buyers during Q1, continuing its reserve diversification
- The PBoC purchased 10 tonnes in May, its largest monthly addition since December 2024, extending its buying streak to 19 consecutive months and lifting reserves to 2,332 tonnes (8.9% of total reserves).
- Chinese gold ETF holdings declined by 8.3 tonnes to 293t in May as first monthly outflow in eight months
- Domestic discounts narrowed sharply from ~US\$150/oz after duty hike to ~US\$25/oz by mid-June, signalling improving market balance.

Commodities & Currency Outlook

- Indian gold ETF investors booked profits during May, although inflows resumed in June
- Silver fundamentals remained mixed, with stronger Chinese imports offset by rising London inventories and subdued manufacturing sentiment and dent in safe haven demand
- Month of July is likely to be driven by US inflation, labour market data, Fed's and other central banker's communication and developments in the Middle East.
- Relief rallies could be seen but, until there is no clarity on interest rates or middle east tensions, both Gold and Silver could trade in a broad range.



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