motilal oswal
Wealth Management

Solid Research
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Fundamental Outlook

Market Setup

- **US markets ended** mixed, as a slide in Tesla and chip stocks countered a soft June jobs report that dented Federal Reserve rate hike expectations. **Dow closed 1% higher** while **Nasdaq** closed with a **loss of 0.8%.**
- **Dow Futures** is currently **trading flat**
- **Asian markets** are trading flat to **positive**
- Domestic markets ended higher on Thursday, with the Nifty 50 gained 0.5% to close at 24,175. Nifty Small cap 100 closed with a gain of 1.2% while Nifty mid cap 100 closed 0.5% higher.
- **Gift nifty** is currently trading **with gains of 0.6%**
- **FIIs**: **-312Cr; DIIs**: **+1,784Cr**

Opening Cues: Flat to Positive

Stocks in News

Coal India increased supplies to the country's power plants to 51.44 million tonnes (MT) in June FY27, registering 6% growth over 48.57 MT supplied in the corresponding month last year, driven by rising electricity demand during the peak summer season

View: Positive

Equitas Small Finance Bank 1QFY27: **Healthy business growth; CD ratio declined by 69 bps QoQ.** Gross advances grew by 26.7% YoY/3.22% QoQ to INR476b (In line with our estimate). Growth led by MFI and non MFI segment both. Total deposits grew 10.44% YoY/5.25% QoQ to INR489.7b (beat on our estimate of 8.4% YoY/ 3.8% QoQ), while CASA ratio declined to 25% vs 26% in 4QFY26. Cost of fund have seen an increase of 11bps QoQ to 7.05%. C/D ratio marginally declined to 92.96% vs 93.65% in 4QFY26.

View: Positive

DMart 1QFY27 pre-quarter update: Standalone revenue at INR183b, grew 15% YoY (+7% QoQ) and was weaker than both our last published estimate of ~19% YoY and pre quarter expectations of ~17-18%.

View: Negative

Fundamental Actionable Idea

Marico

CMP INR 856, TP INR 950, 11% Upside, BUY, MTF Stock

- Domestic business further accelerated its growth trajectory, delivering double-digit underlying volume growth and reaching multi-quarter high.
- Consolidated revenue is expected to grow in early twenties in 1QFY27, driven by robust broad-based performance across its core, digital and international businesses.
- Among key inputs, the cost of crude-linked derivatives and vegetable oils rose sharply during the quarter. Copra prices have corrected meaningfully, down ~45% from peak levels, although they remain above historical averages. Consequently, gross margin is expected to improve sequentially.
- Marico expects a strong operating profit growth driven by robust business growth and softening in copra price.
- In line with its aspiration, we model a 12% revenue and 19% EBITDA CAGR over FY26-28E. Given its sustained growth trajectory, diversifying revenue streams, and strong focus on TAM expansion, we believe the stock's premium valuation is likely to be sustained.

View: BUY

Fundamental Actionable Idea

3-Jul-26

Bajaj Finance

CMP INR 1,018; View: Positive, MTF Stock

- Strong AUM growth of ~24% YoY; customer franchise grows 17% YoY. New loans booked rose ~20% YoY
- Total customer franchise stood at ~124.43m, up ~17% YoY/4.3% QoQ. New customer acquisitions grew 9% YoY.
- New loans booked rose ~20% YoY to 16.1m (vs 13.5m in 1QFY26). Within this, contribution from new customers stood at ~31.6% (PQ: 30.5% and PY: 34.8%).
- AUM stood at INR5.47t, up ~24% YoY/~7.2% QoQ (better than our estimates).
- Deposit growth was weak and declined 5% YoY, while remaining flat QoQ at INR685b.
- BAF remains fundamentally strong, supported by a well-capitalized balance sheet and diversified, broad-based growth across emerging lending segments. Its aggressive AI-led transformation stands out in the industry, with clear, measurable deployment, expected to enhance productivity, improve customer experience, and materially reduce operating costs. Growth is expected to remain well distributed across businesses, while credit costs are likely to moderate, aided by strong provisioning buffers.

View: Positive

Velocity Idea

3-Jul-26

Velocity Idea – Aditya Birla Real Estate

RECO: BUY; CMP: ₹1,412; SL: ₹1,331(6%); TGT: ₹1,586(12%)

- The real estate sector is witnessing a K-shaped recovery, with branded developers consistently gaining market share as smaller players exit. Most players in the sector are now trading at a 10-35% discount to their respective NAVs.
- Aditya Birla Real Estate (ABREL) is building a strong foundation for its next growth phase with a sizeable INR421b launch pipeline and continued evaluation of new business development opportunities. We expect ABREL to clock a 30% CAGR in collections over FY26-28, reaching INR56b.
- ABREL targets a blended EBITDA margin of 30-35% in its residential segment (based on the project mix), while the commercial segment is likely to generate a higher EBITDA margin of ~90%, although its current contribution remains limited.
- The Stock has broken out of a consolidation zone with high traded volumes on the daily scale.
- The RSI momentum indicator is positively placed confirming the bullish price action.

Real Estate Basket

- A new era of Indian real estate is unfolding, where scale, execution and financial strength are creating clear winners. Industry consolidation is increasingly favoring branded developers backed by strong execution, healthy balance sheets and expanding regional presence. As smaller developers lose market share, leading players are expected to deliver 13% and 16% pre-sales and collection CAGR over FY26–28, reinforcing their growth leadership.
- The sector remains in a favorable phase of the housing cycle, supported by disciplined supply, low inventory overhang (20 months across the top eight cities) and resilient end-user demand. Significant deleveraging, with sector net debt declining 58% since FY17, alongside healthy cash generation, is improving financial strength and providing greater earnings visibility.
- Leading developers continue to strengthen their competitive positioning through robust launch pipelines, strategic business development and disciplined capital allocation. Strong free cash flow generation, expanding operating scale and attractive valuations, with most players trading at a 10–35% discount to residential Net Asset Value, provide a compelling backdrop for sustained earnings growth and potential valuation re-rating.

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

Script	Market Cap (in Cr.)	CMP as on 2nd July 2026	Weightage (%)
DLF	**1,62,100**	**655**	**20**
Lodha Developers	**1,00,600**	**1,002**	**20**
Phoenix Mills	**71,800**	**2,009**	**20**
Godrej Properties	**58,800**	**1,952**	**20**
Aditya Birla Real Estate	**15,900**	**1,420**	**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.

3-Jul-26

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Target Achieved

ixigo
Le Travenues Technology Ltd

24% Gains

Reco Date	Call Type	Reco Price
15th June'26	Initiating Coverage	₹175

Today Price	Date	Return	Duration
₹218	2nd July'26	24% Gain	17 days

Focus Investment Ideas

3-Jul-26

All Stocks Available in MTF — **Duration : 1 Year Horizon**

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Tata Steel	Buy	187	250	34%
State Bank of India	Buy	1052	1300	24%
Mankind Pharma	Buy	2487	2980	20%
Cummins India	Buy	5579	6600	18%
Groww	Buy	206	235	14%

Technical Outlook

Nifty Technical Outlook

3-Jul-26

NIFTY (CMP : 24175) Nifty immediate support is at 24050 then 23900 zone while resistance at 24300 then 24450 zones. Now it has to hold above 24150 zones for an up move towards 24300 then 24450 zones while support can be seen at 24050 then 23900 zones.

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Sensex Technical Outlook

3-Jul-26

Sensex (CMP : 77502) Sensex support is at 77000 then 76700 zones while resistance at 77800 then 78000 zones.
Now it has to hold above 77300 zones for an up move towards 77800 then 78000 zones while supports are shifting higher at 77000 and then 76700 zones.

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Bank Nifty Technical Outlook

3-Jul-26

BANK NIFTY (CMP : 58031) Bank Nifty support is at 57750 then 57500 zones while resistance at 58500 then 58750 zones. Now it has to hold above 58000 zones for a bounce towards 58500 then 58750 levels while on the downside support is seen at 57750 then 57500 zones.

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Midcap100 Index Technical Outlook

- Index is making small bodied candles.

3-Jul-26

Nifty Midcap100 Stats	
Advance	Decline
62	38

Smallcap250 Index Technical Outlook

- Index is sustaining above breakout levels.

3-Jul-26

Nifty SmallCap250 Stats	
Advance	Decline
180	69

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Sectoral Performance - Daily

- Most sectors ended on a flat to positive note.

3-Jul-26

	Closing	% Change			
Indices	02-Jul	1-day	2-days	3-days	5-days
NIFTY 50	24176	0.71%	1.30%	0.96%	0.64%
NIFTY BANK	58032	0.00%	0.85%	0.53%	-0.20%
NIFTY MIDCAP 100	62308	0.48%	0.83%	1.20%	0.28%
NIFTY SMALLCAP 250	17983	1.02%	1.48%	2.06%	1.12%
NIFTY FINANCIAL SERVICES	26862	0.24%	1.16%	0.99%	0.47%
NIFTY PRIVATE BANK	28215	0.13%	1.03%	0.59%	-0.22%
NIFTY PSU BANK	8539	-0.43%	0.55%	-0.17%	-1.03%
NIFTY IT	26965	4.64%	2.53%	-0.27%	-2.18%
NIFTY FMCG	50085	0.56%	2.64%	1.95%	2.04%
NIFTY OIL & GAS	11133	0.44%	0.93%	1.09%	-0.97%
NIFTY PHARMA	25309	0.50%	-0.07%	0.32%	1.16%
NIFTY AUTO	27108	1.21%	2.37%	2.61%	2.74%
NIFTY METAL	12504	0.88%	-0.12%	-0.33%	-0.91%
NIFTY REALTY	872	1.45%	5.08%	6.45%	5.85%
NIFTY INDIA DEFENCE	9605	0.51%	0.89%	2.27%	1.50%

Sectoral Performance - Weekly

- Nifty Realty is outperforming for last few weeks.

3-Jul-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.5	0.68	2.34	3.46	2.67
Nifty Bank	-0.25	0.6	2.14	6.49	6.99
Nifty IT	-1.34	-1.68	-2.99	-7.05	-7.27
Nifty Auto	0.48	1.97	3.1	3.6	2.92
Nifty Metal	0.47	-3.97	-2.73	-5.43	-6.97
Nifty Pharma	1.36	3.47	3.81	4.37	3.96
Nifty FMCG	1.35	1.06	2.57	3.69	1.42
Nifty Realty	5.5	7.37	13.27	13.37	11.39
Nifty Media	0.62	0.25	2.12	1.11	7.87
Nifty PSU Bank	-1.12	-2.03	0.12	3.39	4.7

Technical – Conviction Delivery Idea

Motilal Oswal Wealth Management

3-Jul-26

ADANIPORTS

(Mcap ₹ 4,33,68 Cr.)

F&O Stock, MTF stock

- Stock has given a consolidation breakout.
- Stock is sustaining above 20 DEMA.
- RSI is positive crossover.
- We recommend to buy the stock at CMP ₹1882 with a SL of ₹ 1810 and a TGT of ₹ 2017.

RECOs	CMP	SL	TARGET	DURATION
BUY	1882	1810	2017	1 Week

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Technical Stocks On Radar

NAUKRI

(CMP: 1027, Mcap ₹ 66,576 Cr.)

F&O Stock, MTF stock

- Stock has given Symmetrical Triangle breakout.
- Stock is sustaining above 20 DEMA.
- RSI is trending upward.
- Immediate support at 980

AETHER

(CMP: 1360, Mcap ₹ 18,241 Cr.)

MTF stock

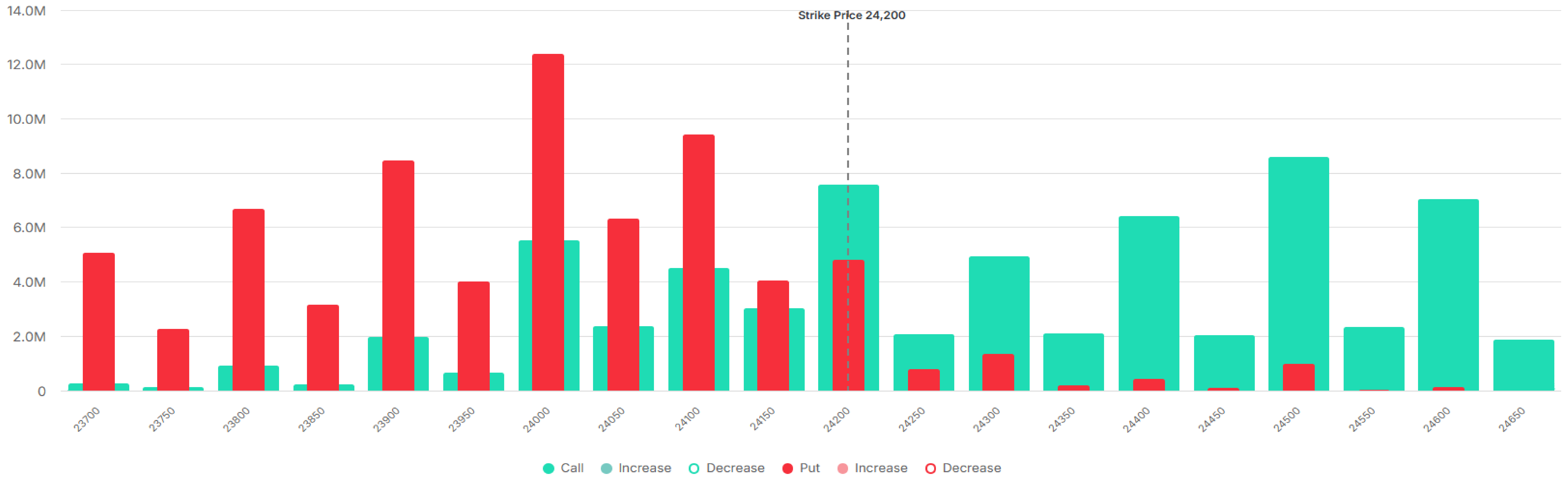
- Stock has given consolidation breakout.
- Sustaining above 20 DEMA.
- RSI has given trending upward.
- Immediate support at 1330.

Derivative Outlook

Nifty : Option Data

3-Jul-26

- Maximum Call OI is at 24500 then 25000 strike while maximum Put OI is at 24000 then 24100 strike.
- Call writing is seen at 24600 then 24500 strike while Put writing is seen at 24100 then 24150 strike.
- Option data suggests a broader trading range in between 23700 to 24700 zones while immediate range between 23900 to 24400 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24200 CE if it holds above 24150 zones	Bull call spread (Buy 24300 CE and Sell 24400 CE) at net premium cost of 30-35 points
Sensex (Weekly)	78300 Call if it holds above 77300 zones	Bull call spread (Buy 78300 CE and Sell 78500 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	60000 Call if it holds above 58000 zones	Bull call spread (Buy 58500 CE and Sell 59000 CE) at net premium cost of 230-240 points

Option - Selling side strategy

3-Jul-26

Index	Writing
Nifty (Weekly)	23700 PE and 24550 CE
Sensex (Weekly)	75000 PE and 79800 CE
Bank Nifty (Monthly)	54500 PE and 61500 CE

Weekly Option Range for Option Writers based on Different Confidence Band

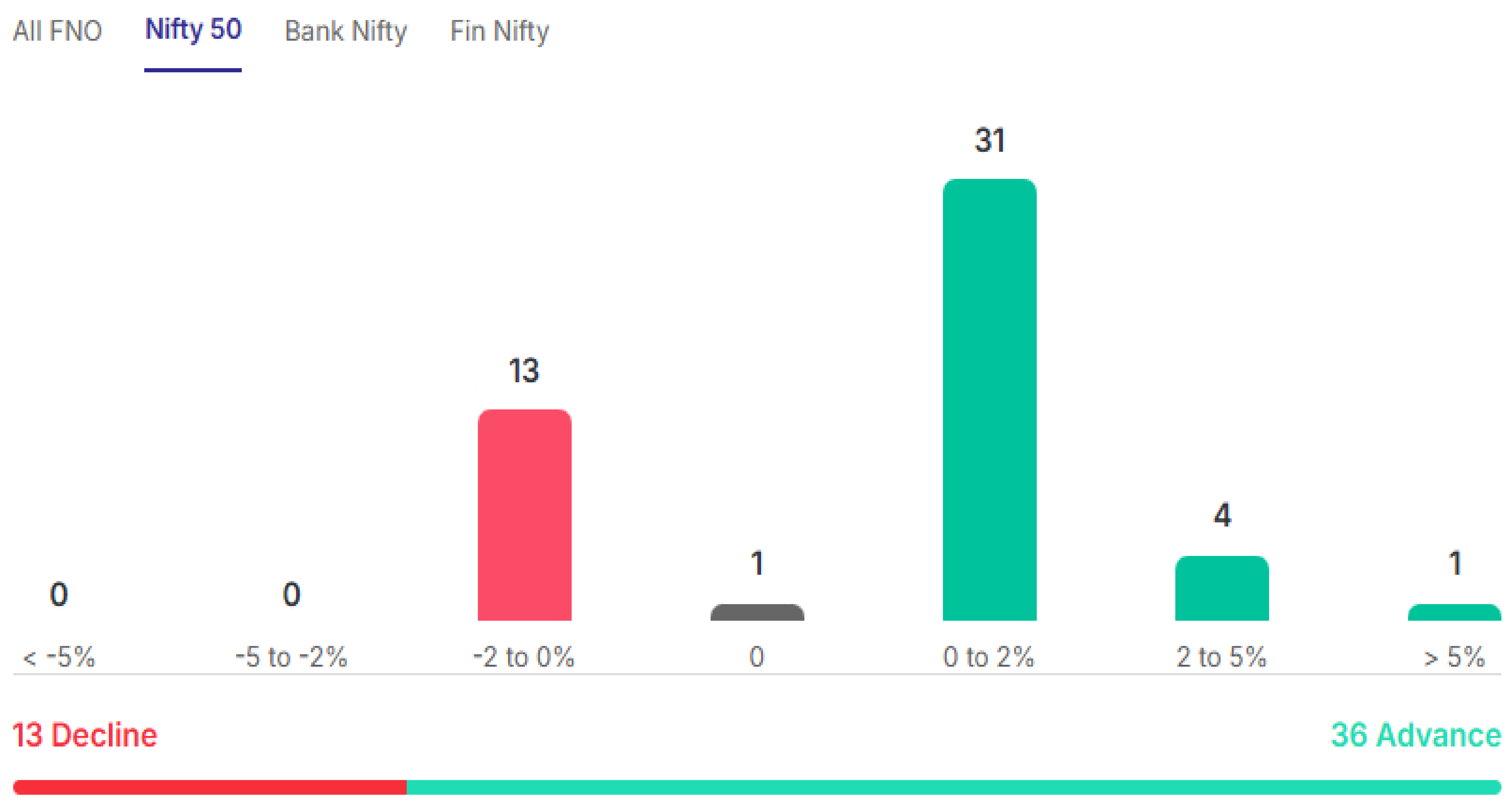
Date	3-Jul-26	Weekly Expiry		7-Jul-26	Days to weekly expiry		3
Nifty	**24176**	India VIX		**12.3**			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	24000	45	24400	33	77	Aggressive
1.25	79%	± 1.1%	23900	27	24500	15	43	Less Aggressive
1.50	87%	± 1.3%	23850	21	24550	10	31	Neutral
1.75	92%	± 1.6%	23800	17	24600	7	23	Conservative
2.00	95%	± 1.8%	23750	13	24650	4	17	Most Conservative

Date	3-Jul-26	Monthly Expiry		28-Jul-26	Days to weekly expiry		18
Bank Nifty	**58032**						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.2%	56200	245	59800	306	551	Aggressive
1.25	79%	± 3.8%	55800	188	60200	218	406	Less Aggressive
1.50	87%	± 4.7%	55300	134	60700	136	270	Neutral
1.75	92%	± 5.4%	54900	102	61100	96	198	Conservative
2.00	95%	± 6.3%	54400	72	61600	-	72	Most Conservative

Nifty Advance Decline & Ban update

3-Jul-26

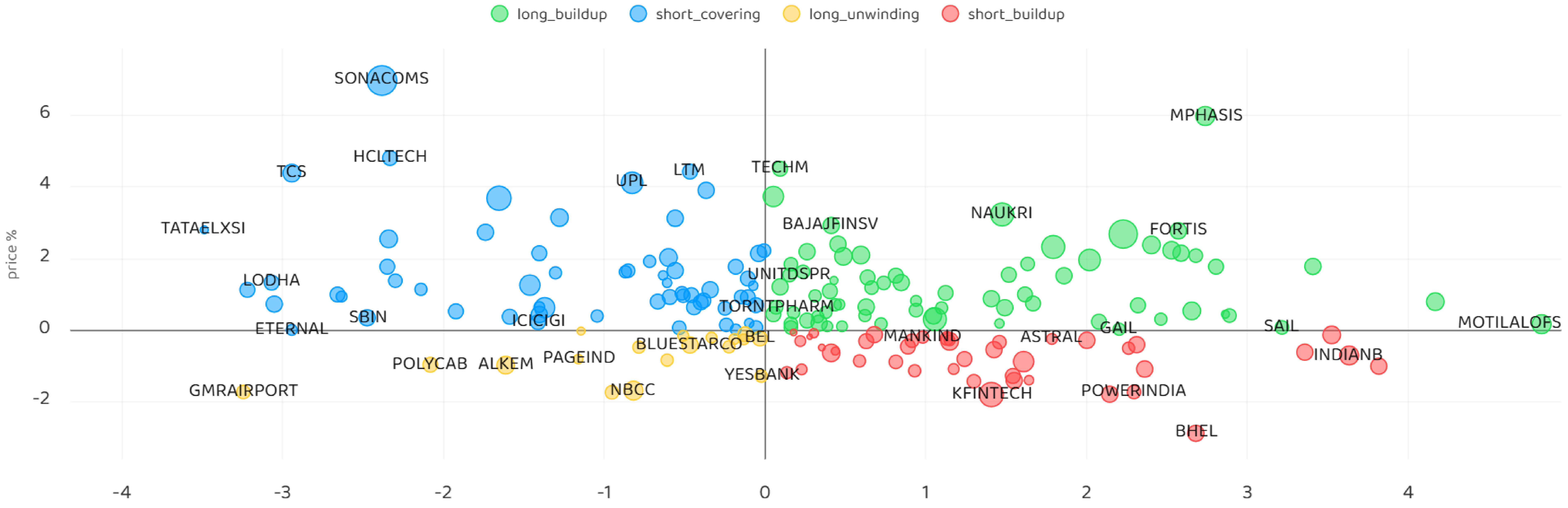
Stocks in Ban:	NIL



Stocks : Derivatives Outlook

Motilal Oswal Wealth Management

3-Jul-26



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Stocks : Options on radar

3-Jul-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
BAJAJFINSV	1860 CE	Buy	47-50	40	65	Long Buildup
TVSMOTOR	3640 CE	Buy	110-120	95	150	Short Covering
OBEROIRLTY	1860 CE	Buy	60-65	50	85	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
BSE	3800 PE	Buy	130-140	115	170	Short Buildup
AMBER	6850 PE	Buy	220-230	200	270	Long Liquidation

Quant Outlook

Quant Intraday Sell Ideas

3-Jul-26

What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

Today's Sell Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
VEDL **(Sell)**	276.1	278.9	273.3
TATATECH **(Sell)**	712.4	719.5	705.3

What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

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