motilal oswal
Wealth Management

Solid Research
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# Fundamental Outlook

# Market Setup



- **US Markets** closed **higher on Tuesday**, with the Nasdaq leading gains as a steep rally in semiconductor shares helped shift the focus away from the latest Middle East hostilities and tariff battles, while investors looked ahead to major technology earnings reports.
- **Dow Futures** is currently trading flat
- **Asian markets** are mostly trading flat to positive with **Korea trading with a gain of 5%.**
- **Domestic equities extended losses for the second consecutive session, with the Nifty 50 declining 0.2% to close at 24,193, pressured by weakness in index heavyweights and higher crude oil prices.**
- **Gift nifty** is currently trading **with the loss of 0.3% (-65 pts)**
- **FIIs**: **+1,650Cr; DIIs**: **-657Cr**

**Opening Cues: Flattish**

# Stocks in News

22-Jul-26

**TVS Motor** 1QFY27 EBITDA came in 8% ahead of our estimate of INR17.8b as the impact of a sharp rise in input costs was offset by improved mix, favorable currency benefits, and tight cost control. However, due to lower other income, higher depreciation, and a higher tax rate, PAT came in line with our estimate at INR10.2b (+32% YoY).

**View: Positive**

**Maruti Suzuki India:** Due to the continuous increase in input costs, the company has decided to increase the prices of its models across the portfolio by up to Rs 30,000. The price hike will come into effect in August 2026.

**View: Positive**

**Results Declared:**

**Beat: M&M Financial services, Cyient DLM, Bajaj Auto, TVS motors, IndiaMart**

**Inline: Bandhan Bank, Granules India, Aditya Birla AMC, Trident**

# Fundamental Actionable Idea

22-Jul-26

## Bajaj Auto

### CMP INR10404, TP INR12096, 16% Upside, Upgrade to Buy, MTF Stock

- BJAUT’s 1QFY27 revenue came in line with our estimates, growing 37% YoY to INR172.4b. Volumes were up 29% YoY at ~1.4m units and realizations were up 6% YoY at ~INR119k/unit. An improved export mix, favorable currency movements, and record volumes drove growth across all businesses. EV revenue was ~30% of domestic revenue in 1QFY27.
- The key highlight of Bajaj Auto’s (BJAUT) 1QFY27 performance was that its margins remained largely stable QoQ at 20.9% (ahead of our estimate of 20.2%) as benefits from favorable currency movements, price hikes, and an improved export mix helped to offset a surge in input costs. Resultantly, PAT came in 8% higher than estimates at INR29.8b.
- On the back of its healthy launch pipeline, we expect BJAUT to gradually recover market share in the domestic motorcycle market. Export outlook continues to be healthy, with management targeting 250k+ units per month in 2Q. Further, it continues to outperform even in EVs, both 2Ws and 3Ws.
- Given a better-than-expected performance in 1Q and a strong outlook across segments, we raise our EPS estimates by 5%/9% for FY27/FY28. Overall, we expect BJAUT to deliver a CAGR of 20%/22%/22% in revenue/ EBITDA/PAT over FY26-28E.

**View: BUY**

# Fundamental Actionable Idea

22-Jul-26

## Cyient DLM

### CMP INR623, TP INR800, 28% Upside, Buy, MTF Stock

- Cyient DLM's (CYIENTDL) 1QFY27 consolidated revenue/EBITDA grew 34%/56% YoY to INR3.7b/INR392m, largely aided by 41%/95% YoY growth in aerospace/industrial segments. EBITDA margins expanded by 150bp YoY to 10.5%, led by operating leverage.
- We believe FY27 could mark an inflection year for CYIENTDL owing to order book growth of 22% YoY to INR26b, the ramp-up of aerospace programs (Honeywell and Thales), increasing B2S/box-build contribution, and benefits of operating leverage.
- These factors should lead to stronger revenue growth and margin expansion. Its expansion into AI data center infrastructure, robotics and semiconductor equipment creates additional growth avenues, strengthening the company's growth visibility.
- Factoring in the strong 1Q performance, we raise our earnings estimates by 5%/7% for FY27E/FY28E and estimate a CAGR of 27%/40%/67% in revenue/EBITDA/ adj. PAT over FY26-28E.

**View: Buy**

# Result Estimate – 22st July, 2026



| | Sales | | | EBITDA | | | PAT | | |
|---|---|---|---|---|---|---|---|---|---|
| Name | Jun-26 | YoY | QoQ | Jun-26 | YoY | QoQ | Jun-26 | YoY | QoQ |
| CIE Automotive | 2,603 | 10% | 0% | 394 | 17% | -2% | 242 | 19% | -3% |
| Nestle | 6,036 | 18% | -11% | 1,359 | 22% | -23% | 844 | 30% | -26% |
| IndusInd Bank | 4,439 | -4% | 2% | 2,230 | -13% | -3% | 671 | 11% | 13% |
| Nippon Life AMC | 756 | 25% | 2% | 504 | 30% | -1% | 442 | 12% | 15% |
| UTI AMC | 386 | 2% | 3% | 158 | -8% | 7% | 186 | -27% | #VALUE! |
| Dr Reddy’ s Labs | 8,231 | -4% | 3% | 1,276 | -41% | 8% | 667 | -53% | 2% |

# Velocity Idea

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## Velocity Idea – Max Healthcare

**RECO: BUY; CMP: ₹1,132; SL: ₹1035(8.6%); TGT: ₹1329(17%)**

- Noida’s underpenetrated market creates structural demand. The region—with 1.3m population growing 5.4% CAGR—has just ~4.5K super specialty beds, creating significant structural tailwinds for capacity expansion. Max is adding ~4K beds over 4yrs across brownfield (Smart, Nanavati, Mohali) & greenfield projects (Gurgaon). Phased approach reduces execution risk & provides growth visibility through FY28.
- Recent Jaypee acquisition(Noida) validates Max's operational excellence and replicable playbook. Within just one year of acquiring the 407-bed facility, Max increased occupancy from 64% to 72%, boosted ARPOB from ₹57k to ₹67k, and grew monthly revenue from ₹360m to ₹570m through specialized services and doctor retention.
- Overall, we expect a CAGR of 13%/17%/21% in revenue/EBITDA/PAT over FY26-28., supported by capacity additions and operating leverage.
- The Stock has broken out from a falling supply trendline with a strong bodied bullish candle on the daily chart.
- The ADX line is rising which confirms the strength of the bullish trend.

# Diversified Lending Basket

- NBFCs are entering FY27 from a position of strength, with cleaner balance sheets and improving asset quality after nearly two-and-a-half years of risk recalibration. The easing of the US–Iran conflict and correction in crude prices have reduced macro risks, supporting borrower cash flows and creating a favorable environment for credit growth.
- Improving banking system liquidity and a stable interest rate environment are expected to lower incremental borrowing costs and enhance funding availability for NBFCs. This should support faster loan growth, better margins, and improved profitability across well-capitalized lenders.
- The combination of healthier balance sheets, easing funding costs, and resilient credit demand positions NBFCs for the next earnings upcycle. Diversified retail-focused lenders with disciplined underwriting are well placed to benefit from improving growth, margins, and asset quality.

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

| Script | Market Cap (in Cr.) | CMP as on 13th July 2026 | Weightage (%) |
|---|---|---|---|
| **Shriram Finance** | **2,45,800** | **1,049** | **20** |
| **L&T Finance** | **81,900** | **325** | **20** |
| **Manappuram Finance** | **31,300** | **331** | **20** |
| **CreditAccess Grameen** | **24,300** | **1,538** | **20** |
| **Five Star Business Finance** | **16,100** | **542** | **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.

# Focus Investment Ideas



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

| Stock Name | Rating | CMP (Rs) | Target (Rs) | Upside (%) |
|---|---|---|---|---|
| State Bank of India | Buy | 1,060 | 1,300 | 23% |
| Lenskart | Buy | 540 | 655 | 21% |
| Shriram Finance | Buy | 1,036 | 1,230 | 19% |
| Cummins India | Buy | 5,525 | 6,600 | 20% |
| Titan | Buy | 4,639 | 5,250 | 13% |

# Technical Outlook

# Nifty Technical Outlook

22-Jul-26

**NIFTY (CMP : 24187 )** Nifty immediate support is at 24100 then 24000 zone while resistance at 24350 then 24450 zones. Now it needs to cross and hold above 24250 zones for an up move towards 24350 then 24450 zones while support can be seen at 24100 then 24000 zones.


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

# Sensex Technical Outlook

22-Jul-26

**Sensex (CMP : 77470)** Sensex support is at 77200 then 76800 zones while resistance at 78000 then 78200 zones. Now it has to cross and hold 77500 zones, for a bounce towards 78000 then 78200 marks while on the downside support is seen at 77200 and then 76800 zones.

# Bank Nifty Technical Outlook

22-Jul-26

**BANK NIFTY (CMP : 57835)** 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 a bounce towards 58250 then 58500 levels while on the downside support is seen at 57500 then 57250 zones.


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# Midcap100 Index Technical Outlook

- Index is on the verge of breakout above 63185 marks.

22-Jul-26


| Nifty Midcap100 Stats | |
|---|---|
| Advance | Decline |
| 56 | 44 |

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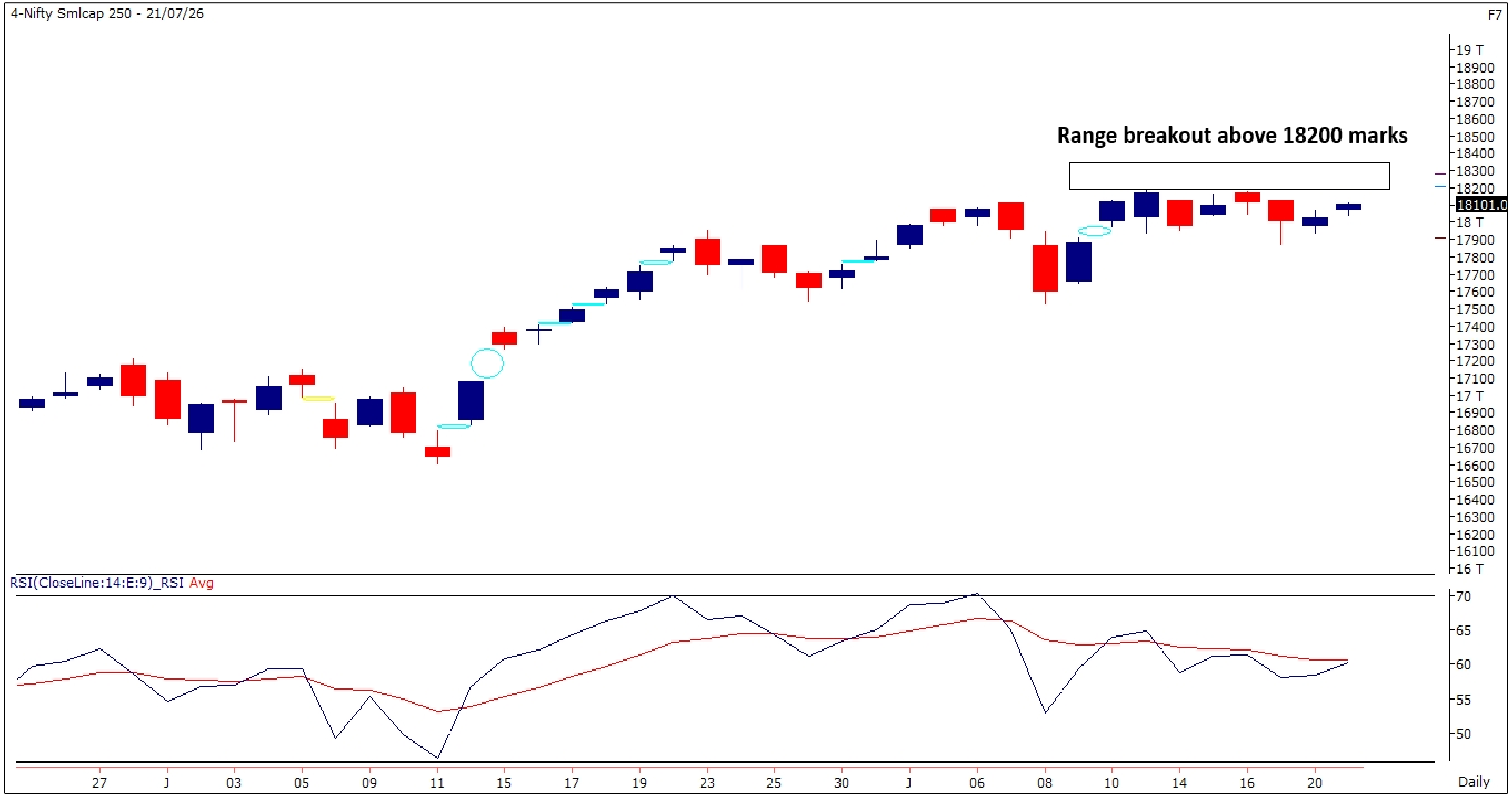
# Smallcap250 Index Technical Outlook

- Index is on the verge of range breakout above 18200 marks.

22-Jul-26




| Nifty SmallCap250 Stats | |
|---|---|
| Advance | Decline |
| 125 | 125 |

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# Sectoral Performance - Daily

Among sectors Nifty Realty & Nifty Auto is relatively outperforming.

22-Jul-26

| Indices | 21-Jul | 1-day | 2-days | 3-days | 5-days |
|---|---|---|---|---|---|
| NIFTY 50 | 24188 | -0.21% | -0.60% | 0.48% | 0.56% |
| NIFTY BANK | 57835 | -0.19% | -1.17% | 0.44% | 0.65% |
| NIFTY MIDCAP 100 | 62988 | 0.30% | 0.90% | 0.48% | 0.35% |
| NIFTY SMALLCAP 250 | 18101 | 0.43% | 0.54% | -0.04% | 0.70% |
| NIFTY FINANCIAL SERVICES | 26532 | -0.16% | -1.38% | -0.09% | -0.02% |
| NIFTY PRIVATE BANK | 27881 | 0.07% | -2.20% | -0.12% | -0.12% |
| NIFTY PSU BANK | 8539 | -0.88% | 1.88% | 2.29% | 2.78% |
| NIFTY IT | 28984 | -0.61% | -0.83% | 0.91% | 0.90% |
| NIFTY FMCG | 48917 | -0.31% | 0.35% | 1.05% | 0.81% |
| NIFTY OIL & GAS | 11312 | -0.50% | 0.12% | 1.11% | 1.89% |
| NIFTY PHARMA | 26093 | 0.34% | 1.75% | 0.33% | 0.72% |
| NIFTY AUTO | 27281 | 0.93% | 0.67% | 1.92% | 2.76% |
| NIFTY METAL | 12623 | 0.63% | 1.50% | 1.02% | -0.43% |
| NIFTY REALTY | 927 | 1.07% | 0.94% | 2.34% | 0.95% |
| NIFTY INDIA DEFENCE | 9435 | 0.76% | 0.96% | 1.60% | 1.18% |

# Sectoral Performance - Weekly

- Some positive momentum is seen in Nifty Realty

22-Jul-26

| Name | 1W Change | 2W Change | 3W Change | 4W Change | 5W Change |
|---|---|---|---|---|---|
| Nifty 50 | -0.6 | -0.08 | -0.34 | 0.55 | 0.73 |
| Nifty Bank | -1.17 | -0.36 | -0.18 | -0.59 | 0.26 |
| Nifty IT | -0.83 | 3.48 | 5.63 | 6.05 | 5.68 |
| Nifty Auto | 0.67 | 1.56 | 1.08 | 1.12 | 2.62 |
| Nifty Meta | 1.5 | -0.52 | 0.2 | 1.43 | -3.05 |
| Nifty Phar | 1.75 | 1.63 | 1.35 | 4.5 | 6.67 |
| Nifty FMC | 0.35 | -0.8 | -2.35 | -1.02 | -1.29 |
| Nifty Real | 0.94 | -1.2 | 4.1 | 12.24 | 14.22 |
| Nifty Med | 1.05 | 3.58 | 1.66 | 1.83 | 1.45 |
| Nifty PSU | 1.88 | 1.03 | 1.56 | -1.12 | -2.04 |

# Technical – Conviction Delivery Idea

22-Jul-26

## HAL

**(Mcap ₹ 3,06,413 Cr.)**

**MTF stock, F&O Stock**

| RECOs | CMP | SL | TARGET | DURATION |
|---|---|---|---|---|
| BUY | 4582 | 4450 | 4717 | 1 Week |

- Stock has given range breakout on daily chart .
- Stock has formed a strong bullish candle.
- RSI Positively placed .
- We recommend to buy the stock at CMP ₹4582 with a SL of ₹ 4450 and a TGT of ₹ 4717.


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# Technical Stocks On Radar

## CUMMINS INDIA

### (CMP: 5583, Mcap ₹ 1,54,761 Cr.)

**F&O Stock, MTF stock**

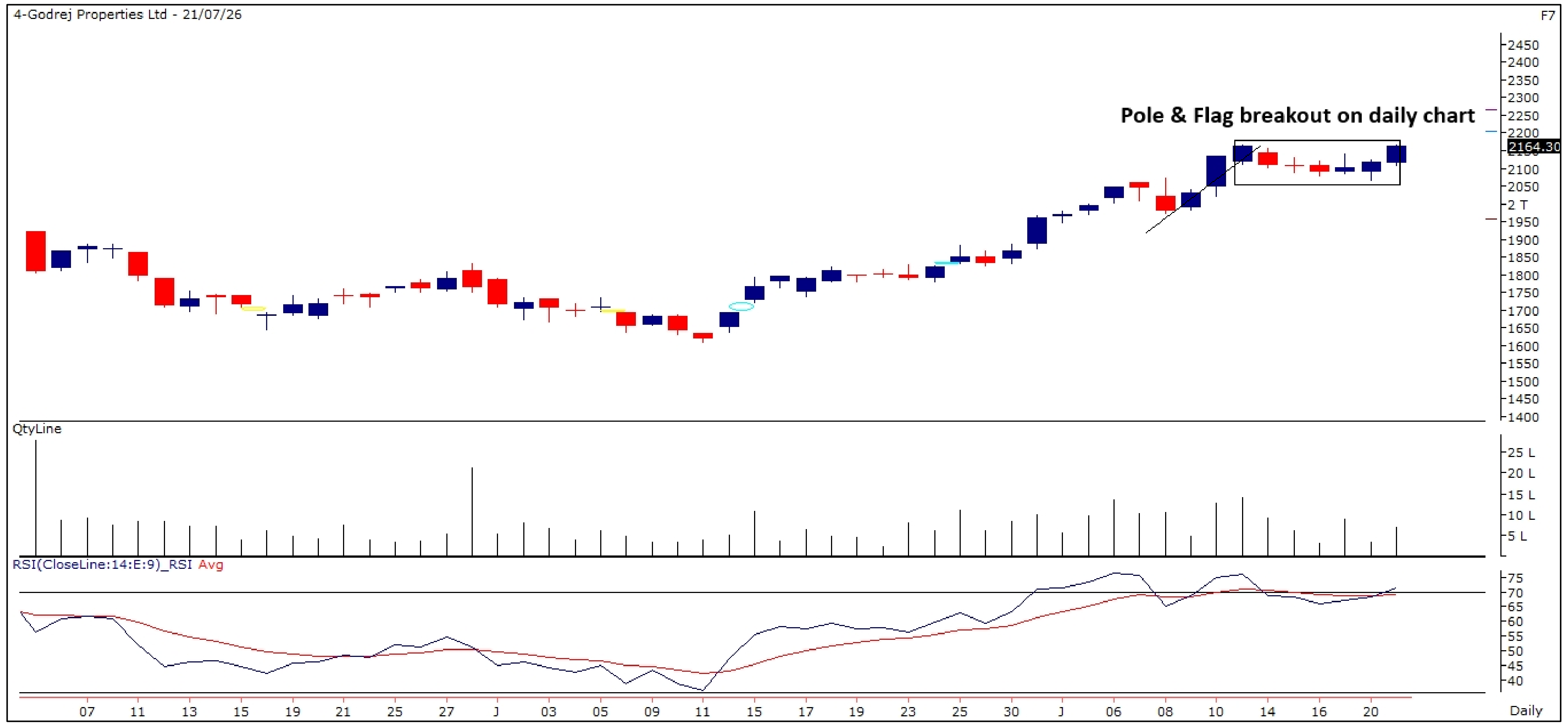
- Stock is on the verge of breakout above 5675.
- Noticeable volumes.
- RSI has given bullish cross over.
- Immediate support at 5400.


## GODREJ PROP

### (CMP: 2164, Mcap ₹ 65,194 Cr.)

**F&O Stock MTF stock**

- Stock has given Pole & Flag breakout .
- Formed a strong bullish candle.
- Mechanical indicator positively placed .
- Immediate support at 2100.



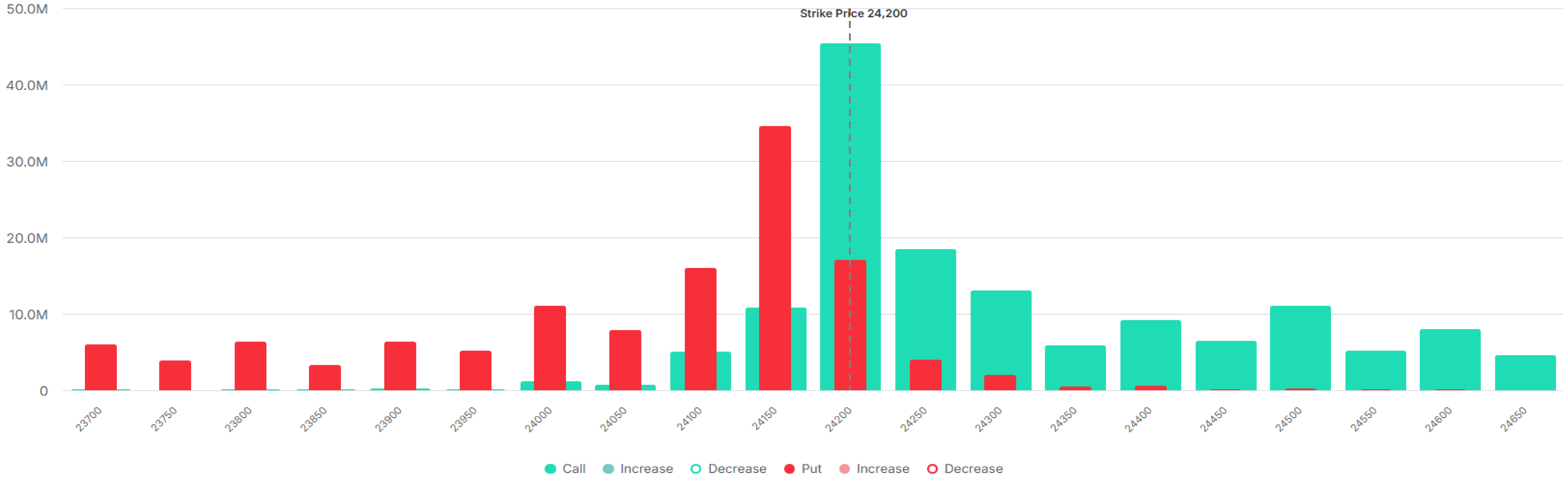

22-Jul-26

# Derivative Outlook

# Nifty : Option Data

22-Jul-26

- Maximum Call OI is at 24200 then 25000 strike while Maximum Put OI is at 24200 then 23000 strike.
- Call writing is seen at 24200 then 24600 strike while Put writing is seen at 24200 then 24100 strike.
- Option data suggests a broader trading range in between 23800 to 24600 zones while an immediate range between 24000 to 24400 levels.



# Option - Buying side strategy

22-Jul-26

| Index | Single Leg Buying | Multi Leg Strategy |
|---|---|---|
| **Nifty** (Monthly) | 24300 Call if it crosses and holds above 24250 zones | Bull Call Spread (Buy 24300 CE and Sell 24400 CE) at net premium cost of 35-40 points |
| **Sensex** (Weekly) | 77700 Call if it crosses and holds above 77500 zones | Bull Call Spread (Buy 77700 CE and Sell 77900 CE) at net premium cost of 70-80 points |
| **Bank Nifty** (Monthly) | 58500 Call if it holds above 57750 zones | Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 210-220 points |

# Option - Selling side strategy

22-Jul-26

| Index | Writing |
|---|---|
| **Nifty** (Monthly) | 23400 PE and 24800 CE |
| **Sensex** (Weekly) | 76200 PE and 78800 CE |
| **Bank Nifty** (Monthly) | 56200 PE and 59400 CE |

***Weekly Option Range for Option Writers based on Different Confidence Band***

| Date | 22-Jul-26 | Weekly Expiry | | 28-Jul-26 | | Days to weekly expiry | | 5 |
|---|---|---|---|---|---|---|---|---|
| ***Nifty*** | **24188** | India VIX | | **12.6** | | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 1.2% | 23900 | 62 | 24500 | 45 | 106 | Aggressive |
| 1.25 | 79% | ± 1.6% | 23800 | 43 | 24600 | 28 | 70 | Less Aggressive |
| 1.50 | 87% | ± 2.0% | 23700 | 28 | 24700 | 18 | 46 | Neutral |
| 1.75 | 92% | ± 2.2% | 23650 | 24 | 24750 | 13 | 37 | Conservative |
| 2.00 | 95% | ± 2.6% | 23550 | 16 | 24850 | 9 | 24 | Most Conservative |

| Date | 22-Jul-26 | Monthly Expiry | | 28-Jul-26 | | Days to weekly expiry | | 5 |
|---|---|---|---|---|---|---|---|---|
| ***Bank Nifty*** | **57835** | | | | | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 1.6% | 56900 | 135 | 58700 | 182 | 317 | Aggressive |
| 1.25 | 79% | ± 2.1% | 56600 | 90 | 59000 | 109 | 199 | Less Aggressive |
| 1.50 | 87% | ± 2.5% | 56400 | 71 | 59200 | 79 | 150 | Neutral |
| 1.75 | 92% | ± 3.0% | 56100 | 48 | 59500 | 45 | 93 | Conservative |
| 2.00 | 95% | ± 3.3% | 55900 | 37 | 59700 | 32 | 69 | Most Conservative |

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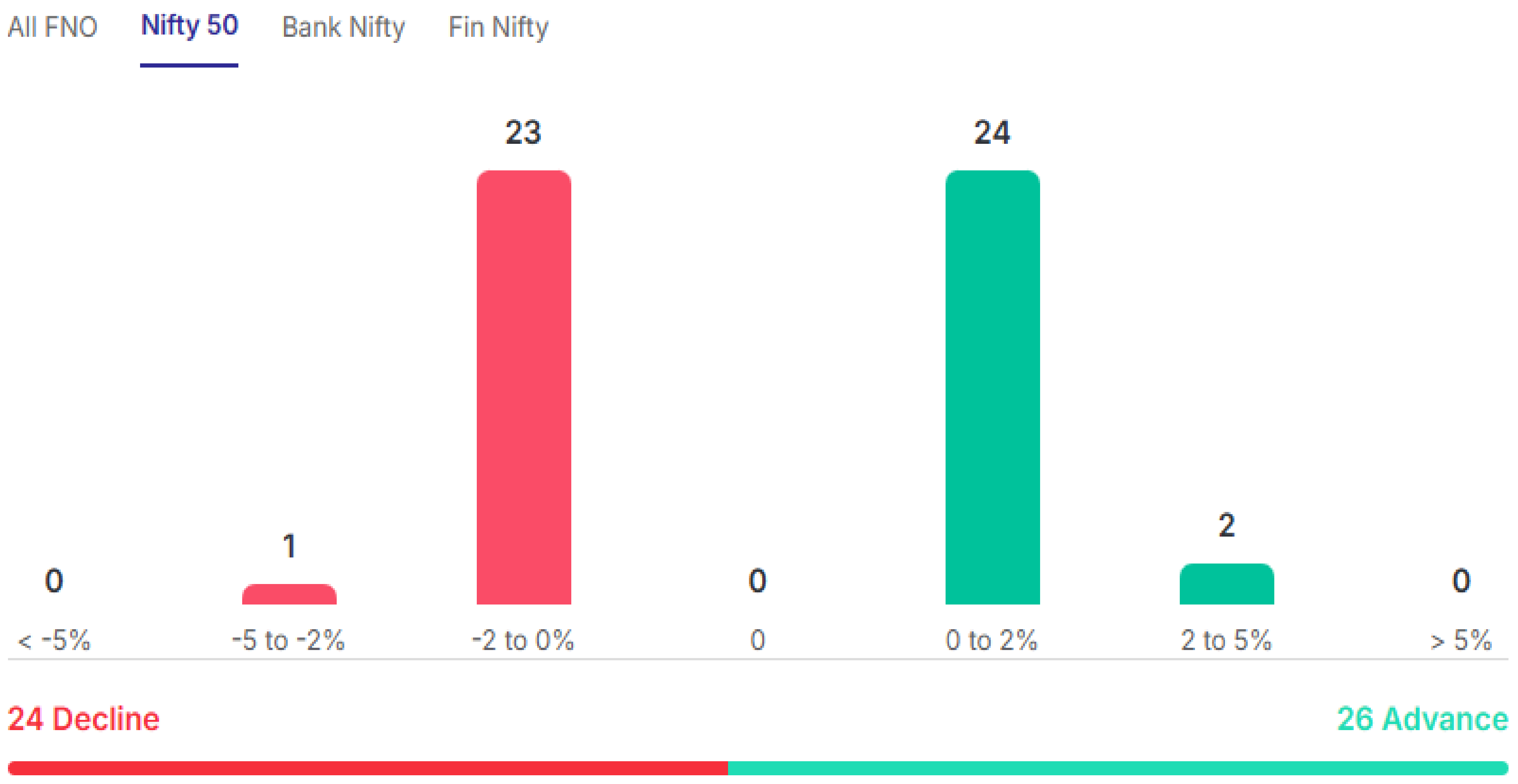
# Nifty Advance Decline & Ban update

22-Jul-26

| Stocks in Ban: | KAYNES |
|---|---|

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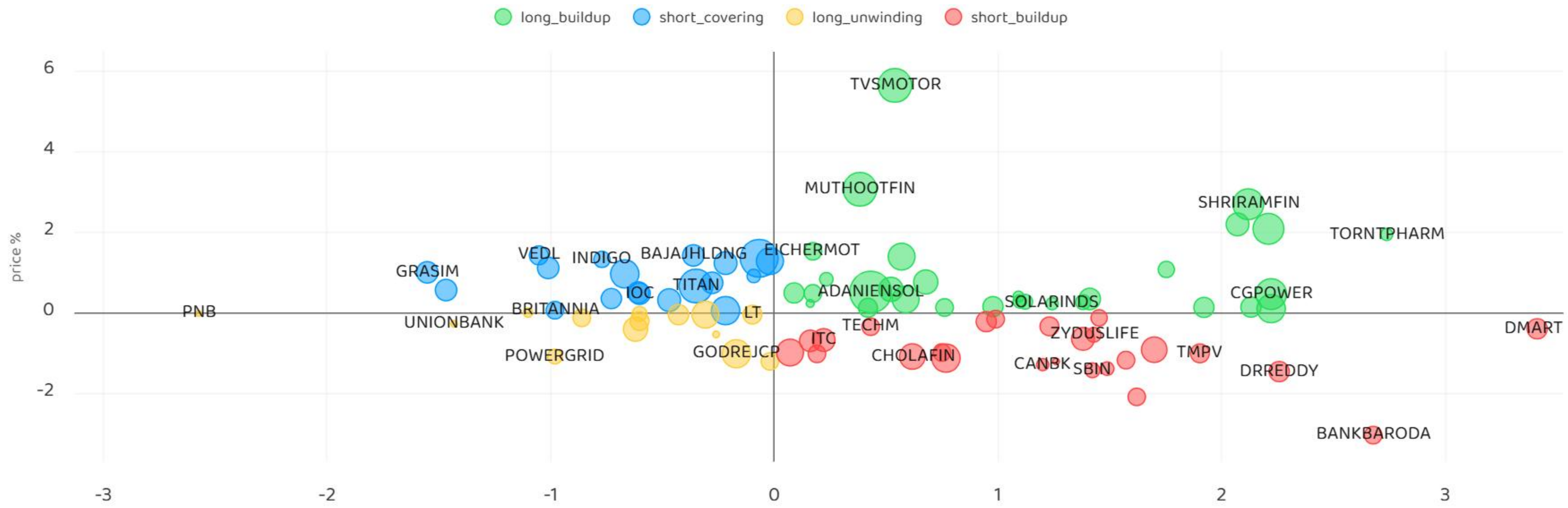
# Stocks : Derivatives Outlook

22-Jul-26

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# Stocks : Options on radar

22-Jul-26

| Stock | Call Strike | Trade | Buying Range | SL | TGT | Logic |
|---|---|---|---|---|---|---|
| TVSMOTOR | 3820 CE | Buy | 55-60 | 40 | 90 | Long Buildup |
| INDUSINDBK | 1070 CE | Buy | 18-20 | 14 | 30 | Long Buildup |
| PRESTIGE | 1720 CE | Buy | 25-28 | 20 | 40 | Long Buildup |

| Stock | Call Strike | Trade | Buying Range | SL | TGT | Logic |
|---|---|---|---|---|---|---|
| AMBER | 7600 PE | Buy | 140-150 | 120 | 200 | Short Buildup |
| HDFCAMC | 2580 PE | Buy | 37-40 | 30 | 55 | Long Liquidation |

# Quant Outlook

# Quant Intraday Sell Ideas

22-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%) |
|---|---|---|---|
| TATAPOWER **(Sell)** | 381.5 | 385.3 | 377.6 |
| NBCC **(Sell)** | 96.8 | 97.8 | 95.8 |

### 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.

**Siddhartha Khemka**
Head - Retail Research

**Chandan Taparia, CMT, CFTe, MFTA**
Head - Derivatives & Technical Research

**Ruchit Jain**
Head - Technical Research

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Nainesh Rajani
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Grievance Redressal Cell:

| Contact Person | Contact No. | Email ID |
|---|---|---|
| Ms. Hemangi Date | 022 40548000 / 022 67490600 | query@motilaloswal.com |
| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
| Mr. Ajay Menon | 022 40548083 | am@motilaloswal.com |
| Mr. Neeraj Agarwal | 022 40548085 | na@motilaloswal.com |
| Mr. Siddhartha Khemka | 022 50362452 | po.research@motilaloswal.com |

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