30-Jul-26

motilal oswal
Wealth Management

Solid Research
Solid Relationships

Fundamental Outlook

Market Setup

- **The benchmark S&P500 hit its lowest level in a month while the tech heavy Nasdaq composite index dropped 2.1% extending recent losses.** Long dated treasury yields surged to multi decade peaks on Wednesday after the Federal Reserve kept interest rates on hold.
- **Dow Futures** is currently trading **higher, by 126 pts (+0.2%)**
- **Asian markets** are trading mixed as Nikkei, Hang Seng **rise 2%** while Kospi in red on AI Rout.
- Domestic equities ended higher, with the **Nifty 50 gaining 1.1%,** while the **Midcap100** and **Smallcap100** indices **advanced 0.8% and 1.5%,** respectively.
- **Gift Nifty** is currently trading **flat.**
- **FIIs**: **+2,982 Cr**; **DIIs**: **+998 Cr**

Opening Cues: Muted

Stocks in News

Adani Ports: reported a strong 1QFY27, with revenue rising 18.6% YoY to ₹10,821 crore and operating profit increasing 19.0% YoY to ₹6,541 crore. PAT grew 10.2% YoY to ₹3,650 crore, while EBITDA margin remained robust at 60.4%

View: Positive

MTAR Technologies reported an exceptional 1QFY27, with revenue surging 130% YoY to ₹361 crore and EBITDA rising 200% YoY to ₹85 crore, supported by strong execution and operating leverage. PAT jumped 365% YoY to ₹50 crore, while EBITDA margin expanded to 23.6% from 18.1%

View: Positive

Larsen & Toubro has secured a major EPC order (₹5,000–10,000 crore) from Kuwait Oil Company for the development of Jurassic Light Oil export facilities and upgrades to the existing crude export network. The project includes construction of six large crude oil storage tanks, new pipelines, and export infrastructure upgrades,

View: Positive

Results Declared:

Good: Acme Solar, Tbo Tek, Mtar Tech, Syrma SGS Tech, Adani Ports

Inline/Mixed: Eicher Motors, Craftsman Auto, Asian Paints, Devyani International

Listing Today: Indo MIM

Fundamental Actionable Idea

30-Jul-26

TBO TEK

CMP INR1,523, TP INR1,765, 16% Upside, Buy, MTF Stock

- TBO Tek delivered a strong 1QFY27 performance, with organic revenue growing 16% YoY (8% CC), while reported revenue surged 81% YoY to INR9.3bn (72% CC), beating estimates across Revenue, EBITDA ,PAT.
- Growth was driven by both organic momentum and acquisitions, with the recently acquired Classic Vacations business making a meaningful contribution, strengthening TBO Tek's global travel distribution platform.
- Core business continues to witness healthy underlying demand, with constant currency organic growth of 8% YoY, reflecting resilient transaction volumes despite a higher base.
- The successful integration of acquisitions, combined with strong execution and broad-based revenue growth, reinforces TBO Tek's scalable business model and supports sustained long-term earnings growth.

View: BUY

Fundamental Actionable Idea

Syrma SGS Technology

CMP INR1,343, TP INR1,630, 21% Upside, Buy, MTF Stock

- Syrma SGS delivered a strong 1QFY27 performance, with consolidated revenue growing 68% YoY to INR15.9bn, led by robust growth across key verticals. IT and Railways revenues tripled YoY, while Healthcare, Auto, Consumer and Industrial segments grew 2x/78%/68%/31% YoY, respectively.
- EBITDA surged 87% YoY to INR1.6bn, while EBITDA margin expanded 100bp YoY to 10.2%, driven by a lower share of employee and other expenses.
- Adjusted PAT doubled YoY to INR1bn, comfortably beating estimates, reflecting broad-based revenue growth and improving operating leverage.

View: BUY

Result Estimate – 30th July, 2026

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Q1FY27 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA(₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ
Tata Steel	56,210	6%	-11%	9,216	24%	-6%	2,066	-3%	-33%
Mahindra & Mahindra	40,606	19%	3%	5,076	4%	-9%	3,458	0%	-7%
Vedanta	24,607	NA	NA	8,147	NA	NA	2,984	NA	NA
Hyundai Motor	16,364	0%	-13%	1,477	-32%	-25%	826	-40%	-34%
Bajaj Finance	12,465	22%	6%	10,018	18%	6%	5,841	23%	5%
Exide Inds.	4,871	8%	7%	555	1%	5%	327	2%	5%
Torrent Pharma	4,625	46%	10%	1,526	46%	13%	532	-5%	18%
L T Foods	2,946	20%	1%	315	19%	17%	159	-5%	17%
Thermax	2,436	13%	-29%	205	-9%	-45%	113	-25%	-53%
Ajanta Pharma	1,515	16%	7%	418	11%	11%	288	8%	9%
Global Health	1,166	13%	1%	254	12%	4%	162	12%	12%
Data Pattern	258	160%	-25%	99	209%	-49%	74	191%	-46%

Velocity Idea

Velocity Idea – Radico Khaitan
RECO: BUY; CMP: ₹4,327; SL: 3,870(11%); TGT: ₹5,250(22%)

30-Jul-26

- Radico Khaitan delivered its strongest-ever quarterly performance, with consolidated PAT surging 76% YoY to ₹230 crore, coupled with record volumes (10 million cases) & sales (+11%); reflecting sustained momentum in company's premium brand portfolio.
- EBITDA grew 50% YoY to ₹349 crore, with margins expanding sharply to 20.7% from 15.4% on YoY basis, driven by strong operating leverage & improved cost efficiencies. It continues to invest in brand-building, with A&SP spend rising to 6.9% of IMFL sales to reinforce long-term growth.
- Encouraged by the strong start to FY27, the company has upgraded its Prestige & Above volume growth guidance to over 25% and reiterated its target of ~20% EBITDA margin for FY27, backed by favourable industry tailwinds, rising premiumisation trends, improving consumer demand for higher-end offerings.
- The stock is in overall uptrend and is respecting it 20 DEMA support zones with slight dips being bought into.
- The RSI is positively placed along with rising volumes which has bullish implications.

EV Value Chain Basket

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Wealth Management

30-Jul-26

- India's EV ecosystem is rapidly localizing, with increasing investments in batteries, motors, electronics, and precision components. Supported by government incentives and export opportunities, the domestic EV market is expected to grow at a 25–30% CAGR over the next five years, benefiting both vehicle manufacturers and auto ancillary companies.
- The PM E-DRIVE scheme's ₹10,900 crore outlay to accelerate EV adoption, build charging infrastructure, and boost local manufacturing, with the subsidy window for electric two-wheelers extended to July 31, 2026. Over 22 lakh EVs have been sold under the scheme as of January 2026, sustaining near-term volume momentum.
- Electric two-wheelers are expected to remain the key growth driver, with EV penetration projected to rise from ~7% in FY26 to over 20% by FY30, supported by falling battery costs, expanding model launches, and improving charging infrastructure. This creates a multi-year growth opportunity for OEMs and component suppliers.

Time Frame: 12 months **Review: Monthly** **Upside: 10-15%** **Risk: High** **Benchmark: Nifty 200**

Script	Market Cap (in Cr.)	CMP as on 28th July 2026	Weightage (%)
Bajaj Auto	**2,99,100**	**11,223**	**20**
TVS Motors	**1,86,900**	**3,943**	**20**
Uno Minda	**65,800**	**1,164**	**20**
Ather Energy	**48,000**	**1,217**	**20**
Sona BLW Precision	**45,300**	**712**	**20**

Focus Investment Ideas

30-Jul-26

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Meesho	Buy	179	240	34%
State Bank of India	Buy	1014	1,300	28%
Cummins India	Buy	5383	6,600	23%
Shriram Finance	Buy	1045	1,230	18%
Lenskart	Buy	560	655	17%

Technical Outlook

Nifty Technical Outlook

30-Jul-26

NIFTY (CMP : 24250) Nifty immediate support is at 24150 then 24050 zone while resistance at 24400 then 24500 zones. Now it has to hold above 24200 zones for an up move towards 24400 then 24500 levels while support can be seen at 24150 then 24050 zones.

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

Sensex Technical Outlook

30-Jul-26

Sensex (CMP : 77654) Sensex support is at 77300 then 77000 zones while resistance at 78000 then 78300 zones.
Now it has to hold above 77500 zones for a bounce towards 78000 then 78300 levels while on the downside support is shifting higher at 77300 then 77000 zones.

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Bank Nifty Technical Outlook

30-Jul-26

BANK NIFTY (CMP : 57205) Bank Nifty support is at 57000 then 56750 zones while resistance at 57500 then 57750 zones. Now it has to hold above 57000 zones for a bounce towards 57500 then 57750 levels while on the downside support is seen at 57000 then 56750 zones.

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Midcap100 Index Technical Outlook

- Index is hovering near 20 DEMA.

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Nifty Midcap100 Stats	
Advance	Decline
75	25

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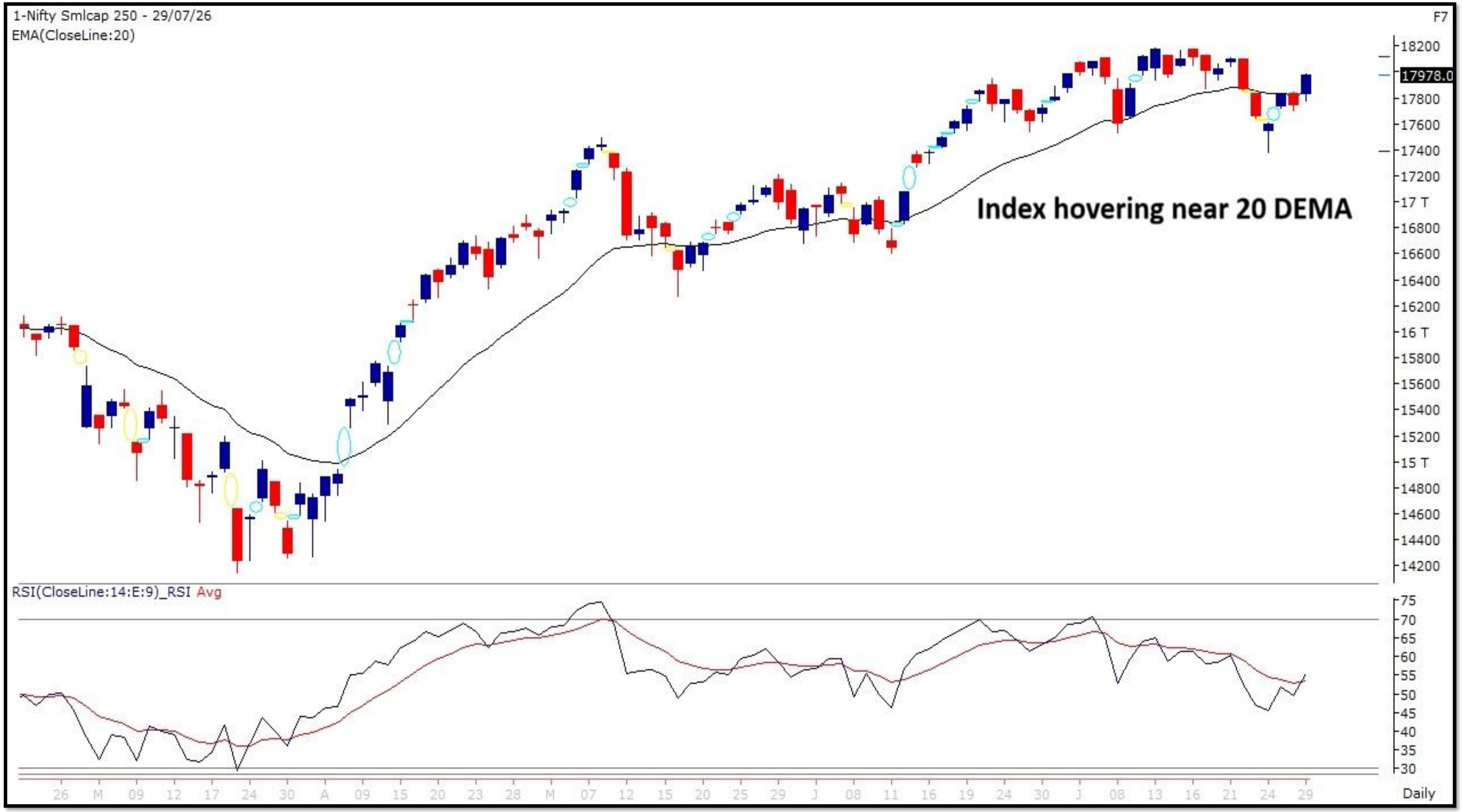
Smallcap250 Index Technical Outlook

- Index is hovering near 20 DEMA.

30-Jul-26



Nifty SmallCap250 Stats	
Advance	Decline
195	55

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Sectoral Performance - Daily

- All sectors ended on a mixed note. Nifty IT and metals outperforming.

	Closing	% Change			
Indices	29-Jul	1-day	2-days	3-days	5-days
NIFTY 50	24250	1.10%	1.06%	2.03%	1.06%
NIFTY BANK	57206	0.79%	0.21%	0.90%	0.14%
NIFTY MIDCAP 100	62862	0.82%	0.90%	2.01%	0.90%
NIFTY SMALLCAP 250	17978	1.33%	0.86%	2.14%	0.64%
NIFTY FINANCIAL SERVICES	26287	1.01%	0.62%	1.46%	0.38%
NIFTY PRIVATE BANK	27563	1.03%	0.62%	1.05%	0.25%
NIFTY PSU BANK	8317	0.40%	-0.56%	-0.34%	-0.77%
NIFTY IT	31123	2.32%	5.71%	8.19%	9.01%
NIFTY FMCG	49691	1.66%	0.25%	1.30%	0.93%
NIFTY OIL & GAS	11076	0.08%	-0.03%	-0.01%	-1.48%
NIFTY PHARMA	26373	1.44%	1.65%	3.23%	2.41%
NIFTY AUTO	27826	-0.06%	0.62%	2.23%	1.82%
NIFTY METAL	12687	2.31%	1.69%	2.30%	0.99%
NIFTY REALTY	918	-0.33%	1.84%	4.16%	1.71%
NIFTY INDIA DEFENCE	9221	0.07%	-2.11%	-1.42%	-2.13%

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Sectoral Performance - Weekly

30-Jul-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-1.91	-1.39	-1.65	-0.77	-0.6
Nifty Bank	-3.3	-2.5	-2.32	-2.72	-1.9
Nifty IT	-2.37	1.87	3.99	4.4	4.04
Nifty Auto	0.89	0.41	0.45	1.94	3.06
Nifty Metal	-1.99	-1.28	-0.07	-4.48	-3.25
Nifty Pharma	0.03	-0.08	-0.36	2.74	4.88
Nifty FMCG	-1.14	-2.69	-1.36	-1.63	-0.16
Nifty Realty	-2.12	3.13	11.19	13.15	19.37
Nifty Media	2.5	0.61	0.77	0.4	2.28
Nifty PSU Bank	-0.83	-0.31	-2.95	-3.84	-1.72

Technical – Conviction Delivery Idea

30-Jul-26

PIDILITE

(Mcap ₹ 1,89,765 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	1630	1570	1750	1 Week

MTF stock

- Stock has given consolidation Breakout.
- Stock is sustaining above 20 DEMA.
- RSI is trending Upward.
- We recommend to buy the stock at CMP ₹1630 with a SL of ₹ 1570 and a TGT of ₹ 1750.

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Technical Stocks On Radar

30-Jul-26

JSWSTEEL

(CMP: 1277, Mcap ₹ 3,12,487 Cr.)

F&O Stock, MTF stock

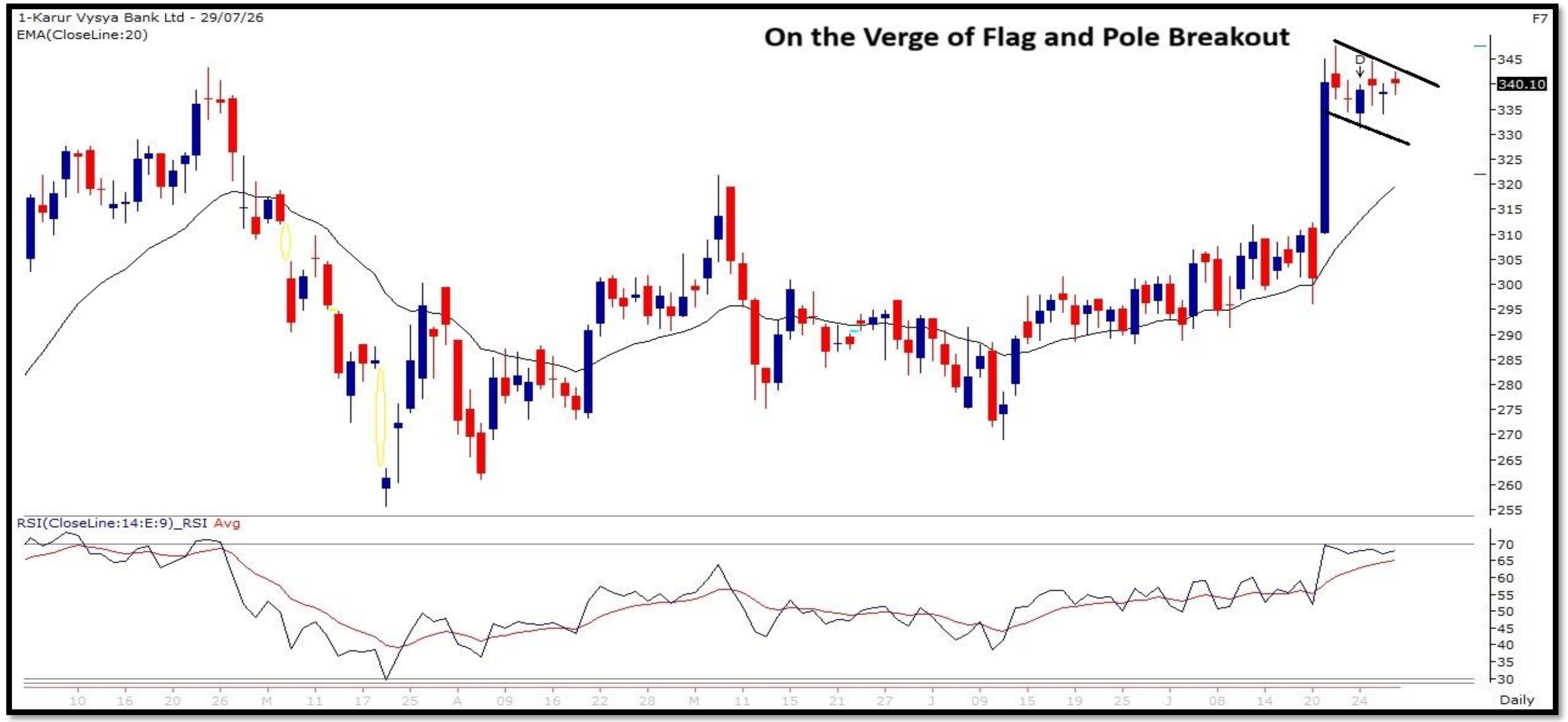
- Stock has given falling trendline breakout.
- Stock is sustaining above 20 DEMA.
- RSI is trending Upward.
- Immediate support at 1240.

KARURVYSYA

(CMP: 340, Mcap ₹ 32,911 Cr.)

F&O Stock, MTF stock

- Stock is on the verge of Bullish Flag and Pole breakout.
- Sustaining above 20 DEMA.
- RSI has given positive crossover.
- Immediate support at 315.



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4 Week Focus

Riding the Winning wave

Technical Pick

MTF Stock

LALPATHLAB

Dr Lal PathLabs

India's leading and most reputed diagnostic chain

» RECO : Buy » CMP : 1871

» SL : 1720 » Target : 2176

» Risk : 8% » Reward : 16%

Technical View

- The stock has recently given a breakout from 20 months of consolidation phase. The stock has been forming Higher Top Higher Bottom' structure recently indicating an uptrend.
- Prices are trading above its crucial moving average supports and the 20 and 50 DEMA range is acting as a support base on intermediate declines.
- The RSI oscillator on the weekly and monthly charts are hinting at a positive momentum and hence, we expect a trended upmove in the stock in short to medium term.
- We advise traders to buy the stock at CMP Rs. 1871 with stop loss below Rs. 1720 for potential target around Rs. 2176 in 4 weeks.

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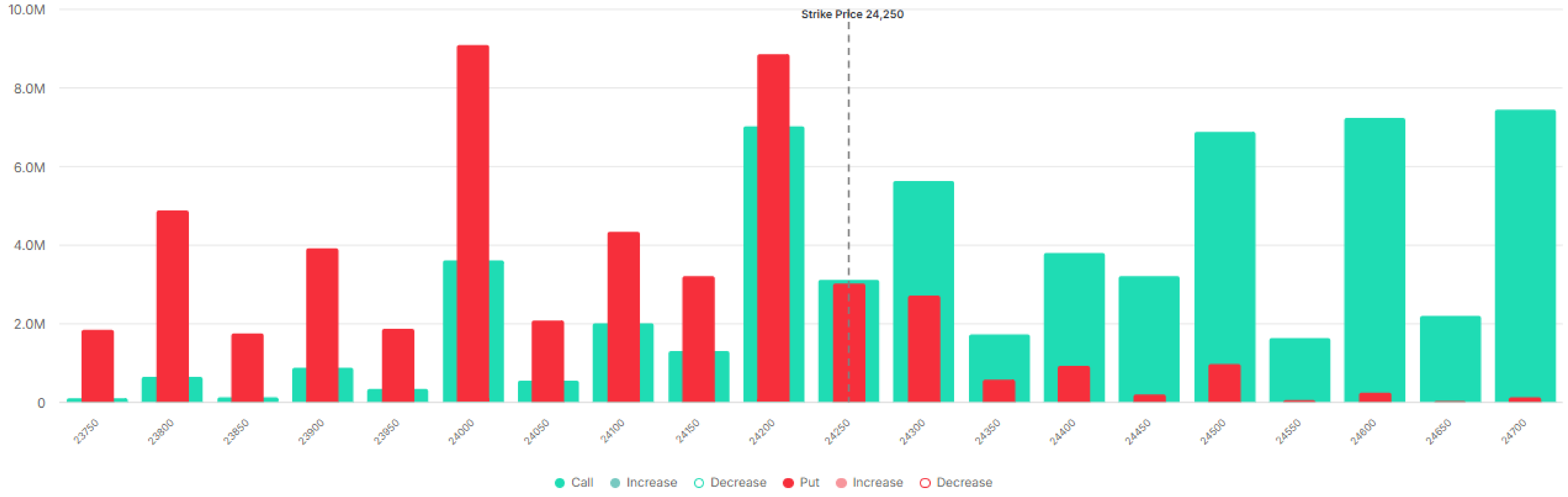
Derivative Outlook

Nifty : Option Data

30-Jul-26

- Maximum Call OI is at 24200 then 25000 strike while Maximum Put OI is at 24200 then 24000 strike.
- Call writing is seen at 24200 then 24600 strike while Put writing is seen at 24200 then 24150 strike.
- Option data suggests a broader trading range in between 23800 to 24600 zones while an immediate range between 24000 to 24500 levels.



Option - Buying side strategy

30-Jul-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24300 Call if it holds above 24200 zones	Bull Call Spread (Buy 24350 CE and Sell 24450 CE) at net premium cost of 30-35 points
Sensex (Monthly)	77600 Call if it holds above 76500 zones	Bull Call Spread (Buy 77600 CE and Sell 77900 CE) at net premium cost of 100-110 points
Bank Nifty (Monthly)	58500 Call if it holds above 57000 zones	Bull Call Spread (Buy 57500 CE and Sell 58000 CE) at net premium cost of 220-230 points

Option - Selling side strategy

30-Jul-26

Index	Writing
Nifty (Weekly)	23600 PE and 24650 CE
Sensex (Monthly)	76700 PE and 78300 CE
Bank Nifty (Monthly)	53000 PE and 60500 CE

Weekly Option Range for Option Writers based on Different Confidence Band							
Date		30-Jul-26	Expiry		4-Aug-26	Days to weekly expiry	4
Nifty		24250	India VIX	12.0			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	24000	52	24500	32	84	Aggressive
1.25	79%	± 1.2%	23950	43	24550	23	66	Less Aggressive
1.50	87%	± 1.7%	23850	28	24650	12	40	Neutral
1.75	92%	± 1.9%	23800	23	24700	9	32	Conservative
2.00	95%	± 2.1%	23750	19	24750	6	25	Most Conservative

Date		30-Jul-26	Expiry	25-Aug-26		Days to weekly expiry		19
Bank Nifty		57206						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.0%	55500	272	58900	245	517	Aggressive
1.25	79%	± 3.7%	55100	207	59300	172	379	Less Aggressive
1.75	92%	± 5.1%	54300	122	60100	82	205	Conservative
2.00	95%	± 5.8%	53900	94	60500	56	150	Most Conservative

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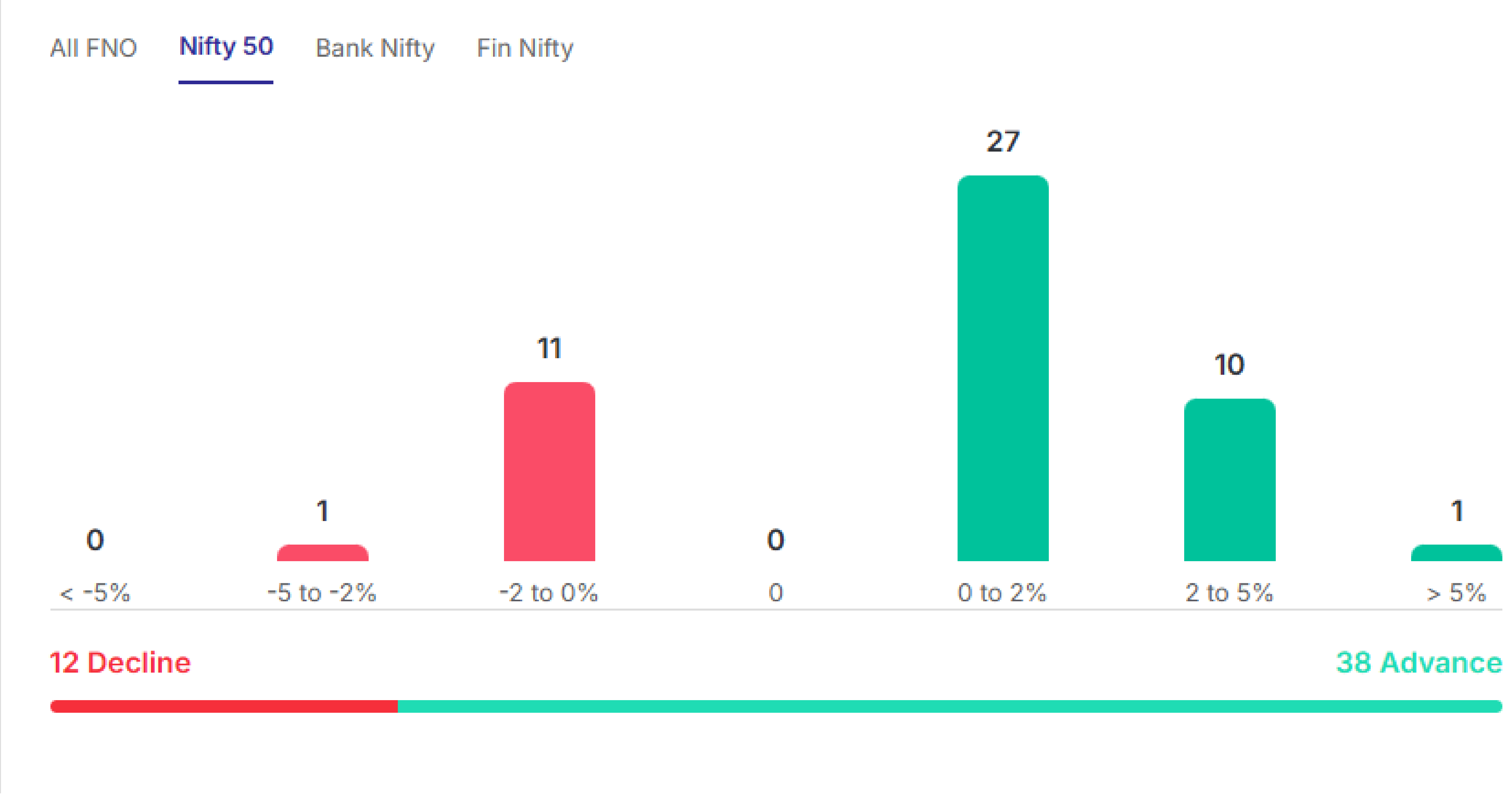
Nifty Advance Decline & Ban update

30-Jul-26

Stocks in Ban:	NIL



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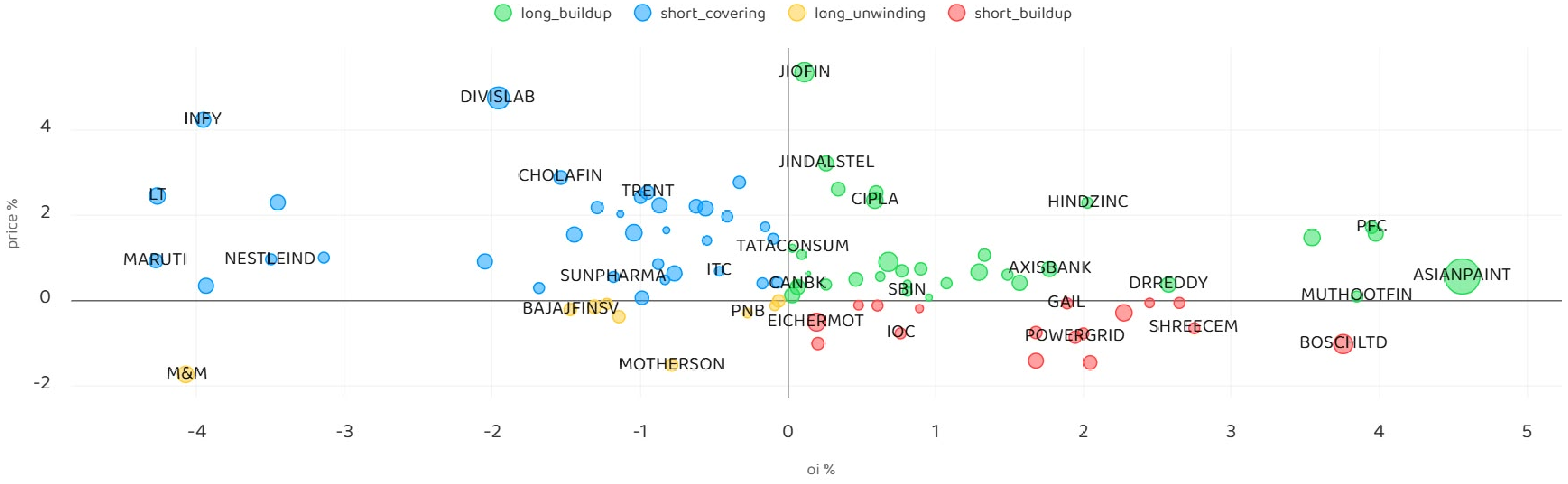
Stocks : Derivatives Outlook

30-Jul-26



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Stocks : Options on radar

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Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
360ONE	1180 CE	Buy	34-35	30	46	Long Buildup
APLAPOLLO	1900 CE	Buy	46-47	40	65	Long Buildup
GLENMARK	2300 CE	Buy	66-68	61	80	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
MPHASIS	2350 PE	Buy	80-81	73	100	Short Buildup
ICICIGI	1640 PE	Buy	35-36	29	50	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

30-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)**	377.3	381	373.5
SUZLON **(Sell)**	47.5	47.9	47

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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