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Wealth Management

MO Advisor

Aug 2026



Thought for the month

"The single greatest edge an investor can have is a long-term orientation."

- Seth Klarman

Market Setup

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

Benchmark Indices

Index	Jul-26	MoM(%)	YoY(%)
Sensex	78904	3.2	-2.8
Nifty	24383	2.2	-1.6

Economic Pulse

Key Indicators	Curr. Month(%)	Prev. Month(%)
IIP	7.30%	5.10%
CPI	4.38%	3.93%





Siddhartha Khemka

Sr. Group Vice President Head – Retail Research

Key Highlights

- Nifty extends gains in July; broader markets continue to outperform
- 1QFY27 earnings surpass expectations, led by BFSI and Metals
- Macro resilience and earnings strength reinforce positive outlook for FY27

Indian equities extended their gains in Jul'26, with the Nifty50 rising 2.2% MoM to close at 24,384, crossing the 24,000 mark for the first time in five months. Broader markets continued to outperform, with the Nifty Smallcap 100 gaining 2.5% and the Nifty Midcap 100 advancing 1.8%, supported by better-than-expected earnings and resilient domestic fundamentals.

India's macro backdrop remained supportive during the month. Industrial production (IIP) accelerated to 7.3% YoY in June, led by strong manufacturing and power output, while GST collections rose 15.4% YoY to ₹2.11 lakh crore in July, reflecting healthy demand across industrial and capital goods segments.

The RBI maintained the repo rate at 5.25% for 4th consecutive policy meeting while retaining its neutral stance. The central bank marginally raised its FY27 GDP growth forecast to 6.7% and lowered its inflation projection to 5.0%, indicating increasing confidence in India's macro stability.

The southwest monsoon also witnessed a meaningful recovery. July rainfall was 1% above the Long Period Average, reducing the cumulative rainfall deficit from 35% at end-June to 12.6%. While El Niño remains a monitorable, the IMD's forecast of 94% of the Long Period Average for Aug–Sep should help narrow the rainfall deficit further.

The 1QFY27 earnings season has started on a stronger-than-expected note. Among the 211 companies in the MOFSL Universe that had reported results by 31 Jul'26, aggregate earnings grew 2% YoY, significantly ahead of our expectation of a 10% decline. Excluding OMCs, underlying earnings growth remained robust at 17% YoY, led by BFSI (+20% YoY), Metals (+53% YoY), Technology (+11% YoY) and Automobiles (+7% YoY). The 39 Nifty companies that have reported so far delivered 11% YoY earnings growth, comfortably ahead of expectations.

The Nifty50 trades at ~19x one-year forward P/E, 10% below its long-term average, while several heavyweight sectors, including Private Banks, Consumer, Technology and Retail, remain below historical valuation averages.

Looking ahead, resilient macro fundamentals, stronger-than-expected earnings and reasonable valuations, reinforce our positive outlook for FY27. As markets become increasingly earnings-driven, we continue to favour a bottom-up investment approach, with preference for Diversified Financials, Automobiles, Manufacturing & Industrials, Consumer Discretionary and select New-age Technology 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
Bajaj Finance	Lenskart Solutions
M & M	Radico Khaitan
Adani Ports	Emcure Pharma
Eternal	Syrma SGS Tech.
Samvardhana Motherson	RBL Bank

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

Bonus Advantage

Even prospective clients can benefit—just upload their holdings from other brokers and showcase the power of the PR report. A great way to on-board with value.

Do not let portfolios go unchecked. Bring clarity, control, and confidence to your client conversations with Equity Portfolio Review. Try it today—because better advice begins with better insights.
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

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Wealth Management

High Conviction
Pay Later (MTF) Calls
Aug 2026



Research Recommended Mid Term* calls

NEW

RBLBANK

CMP: INR 389.15#

TP: INR 485

#recommended on
5th Aug 2026 at #CMP INR 389.15

RBL Bank is one of India's **most interesting and most misunderstood mid-sized private sector banks** — a Kolhapur-originated bank with 90+ years of history that was dramatically transformed from a sleepy cooperative-style institution into a **high-growth, digitally-led private bank** under the leadership of Vishwavir Ahuja between 2010–2021 — and is now undergoing its second transformation under MD & CEO **R. Subramaniakumar** — a seasoned banking veteran with deep turnaround expertise who joined in 2022 with a singular mandate: **stabilise asset quality, rebuild the franchise, and restore RBL to profitable growth**. With a ₹1 lakh crore+ balance sheet, 550+ branches, a differentiated credit card and microfinance franchise, and a deeply discounted valuation that prices in permanent distress, RBL Bank at ₹389.15 offers a compelling **24.6% upside to ₹485** with a **12.6% downside risk** — a **~2:1 risk-reward** on one of India's most powerful mid-cap banking turnaround stories at an entry point that screams maximum pessimism on a franchise that is decisively turning the corner.

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.

Investment Horizon 1 Year

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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

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

Product offerings in Intelligent Model Portfolios

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

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Technical & Derivatives Outlook



- Nifty index started July on a flattish note and witnessed sharp swings on both sides throughout the month. It initially rallied towards the 24500 mark but struggled to sustain at higher levels and slipped towards the 23600 zone before witnessing renewed buying from support levels which took the index above 24400. The index managed to close above the previous month's closing price indicating support based buying.

- Technically, Nifty formed a bullish candle on the monthly frame indicating bullish sentiment after the previous month's neutral candle. The index closed above the previous months highs but remained near the psychological 24500 mark, suggesting a decisive follow up buying is required to regain strength at higher levels. For August, positional supports are seen at 24300 and then 24000 zones, while on the upside hurdles are placed at 24800 then 25000 zones.



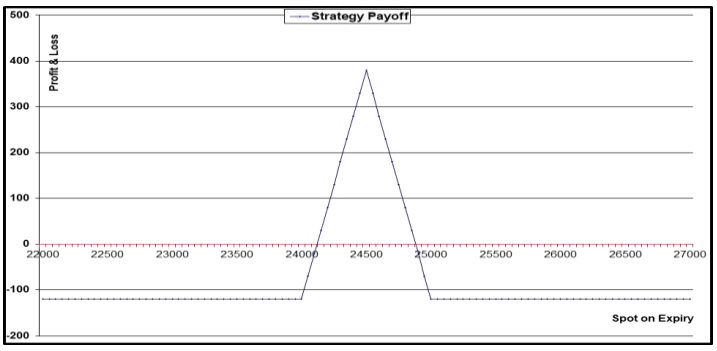
Derivative Strategy

NIFTY

BULL CALL BUTTERFLY :
August Series

- July series witnessed volatile swings on both sides with strong buying interest emerging near the 23500 support zone.
- Index remained in a broad 23500–24500 range throughout the series and requires a decisive breakout above this range to trigger the next leg of the rally.
- On the derivatives front, both Maximum Call OI and Maximum Put OI are concentrated at the 24000 strike with Put writing being relatively stronger than Call writing.
- A Bull Call Butterfly Spread strategy is recommended to capitalize on a moderately bullish outlook as the buy on dips theme is 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

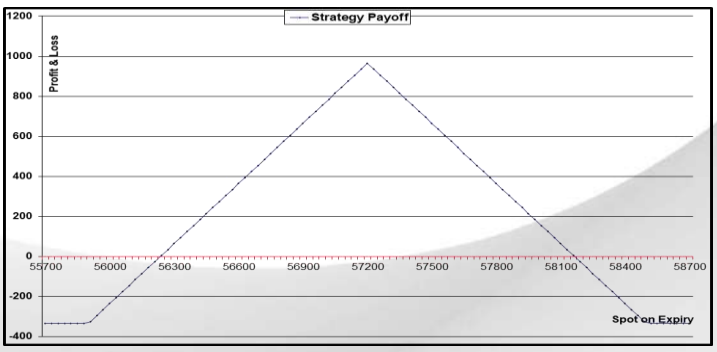


Bank Nifty

IRON BUTTERFLY :
August Series

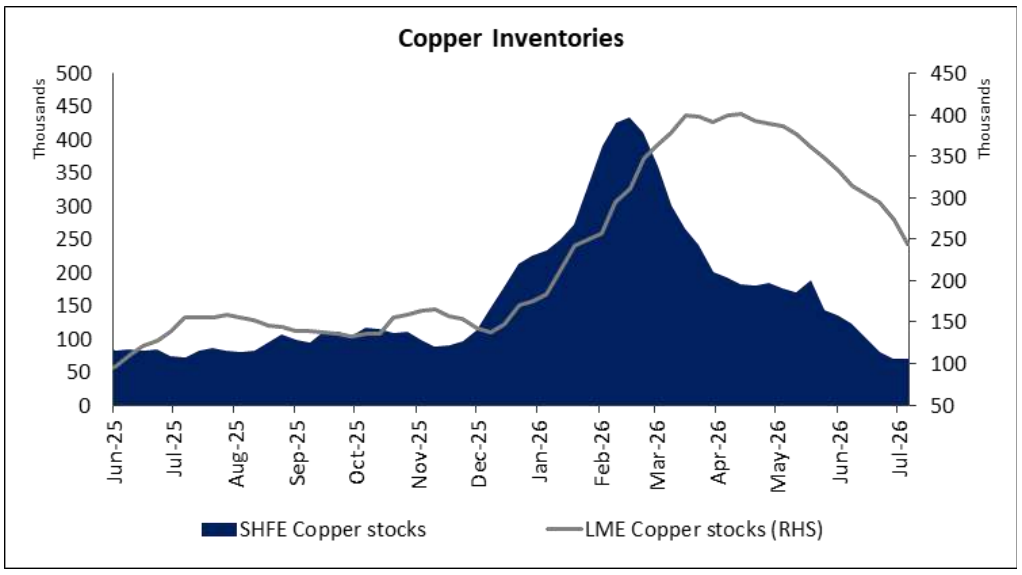
- Bank Nifty index has been forming lower highs structure on weekly time frame from last few weeks but retested the previous breakout zone.
- On daily scale, Index has got stuck in wider range of 2000 points as multiple supports are intact at lower levels but supply is intact at higher zones.
- On the derivatives front, Maximum Call OI is at 57500 strike while Maximum Put OI concentrated at the 57000 strike.
- 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.

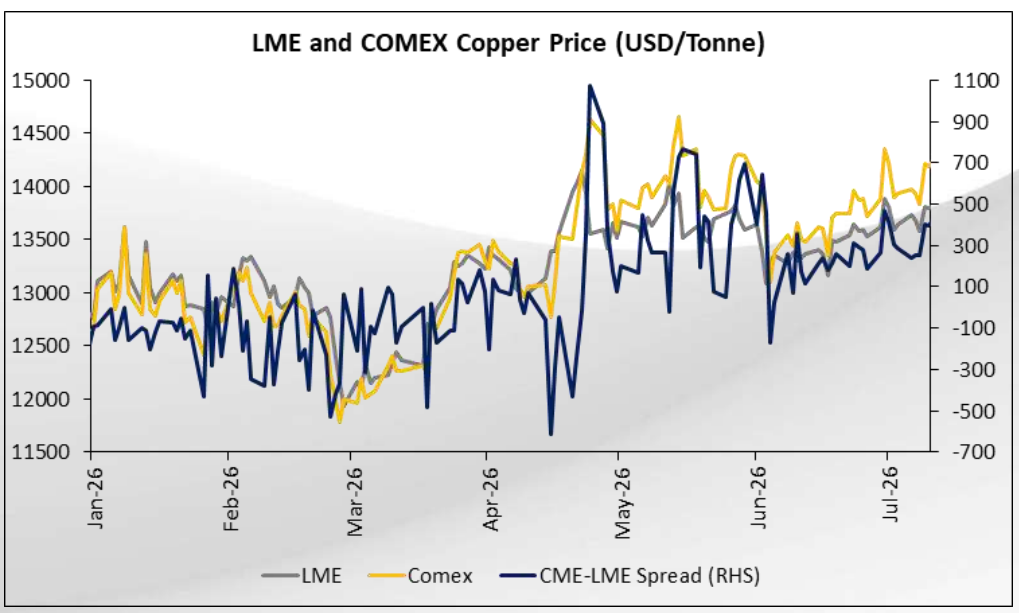
SELL 1 LOT OF 57200 CALL
SELL 1 LOT OF 57200 PUT
BUY 1 LOT OF 58500 CALL
BUY 1 LOT OF 55900 PUT



Commodities & Currency Outlook

- Copper prices rose 5% MoM, supported by physical tightness and tariff-related buying.
- LME inventories fell to 295,000 tonnes, down 24% since late May, reflecting tightening supply.
- SHFE inventories dropped to 79,909 tonnes, indicating strong Chinese demand.
- China's refined copper imports reached a nine-month high in June as smelter maintenance boosted overseas purchases.
- Yangshan premium rose to $100/tonne, a 14-month high, reflecting strong Chinese import demand.
- U.S. tariff expectations diverted large volumes of copper to COMEX warehouses, tightening global availability.
- Low treatment charges and limited concentrate supply continued to pressure smelter margins and refined output.
- A volatile U.S. dollar triggered periodic profit booking, though downside remained limited by tight fundamentals.
- Demand from power grids, EVs and renewable energy continued to support the medium-term outlook.
- Copper is expected to remain supported by low inventories, strong Chinese imports and ongoing supply constraints.





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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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Registration details : Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.