motilal oswal
Wealth Management

Solid Research
Solid Relationships

Fundamental Outlook

Market Setup

3-Aug-26

- **Wall Street** ended **higher** on Friday. Dow closed +**0.5% higher**, Nasdaq ended with a **gain of 1%** and S&P 500 closed **+0.7% higher**. **Brent crude trading 5% lower at $84 per barrel.**
- Dow Futures is currently **250 pts higher (0.5%)**
- Asian markets are mostly trading flat with a mixed cues. Korea down by 4%.
- Domestic markets extended its winning streak for the third consecutive session. Nifty 50 advanced **1.9%** this week and closed at 24,384 on Friday with **0.3%** gains. Broader markets also participated in the rally, with the Nifty Midcap 100 and Nifty Smallcap 100 **gaining 0.4%** each.
- Gift Nifty is currently trading higher by 175 pts (0.7%)
- FIIs: **+278Cr**; DIIs: **+2,260Cr**

Opening Cues: Flattish to Positive

Stocks in News

3-Aug-26

July wholesales have been strong across all segments and players and have been largely ahead of our estimates. Within PVs, MSIL and TMPV continued to outperform their peers. MM and HMIL have relatively underperformed, they have still posted a healthy 20%+ growth in July. The two CV OEMs that have reported their numbers have posted a strong aggregate 33% YoY growth in dispatches. TMCV continued to outperform peers in CVs. Further, tractor demand has remained steady (+20.3% YoY for the two listed players) as improved rainfall during the month helped boost rural sentiment. 2-wheelers OEM reported strong monthly numbers.
View: Positive

GST collections rose 15.4% percent year-on-year to Rs 2.11 lakh crore in July, recording the fastest growth in 14 months and marking only the second instance this fiscal year that monthly collections have crossed the Rs 2 lakh crore mark.
View: Positive

Results Declared:
Above Expectations: Divi Labs, CDSL, ABB, Bajaj Finserv, GAIL, Nuvama Wealth, Kajaria Cermaics, Century Ply
Inline: Nalco, Blue Dart, Sun Pharma, Maruti Suzuki, Tata Steel, Aditya Birla Cap, Shree Cement, Dixon Tech, Global Health
Below Expectations: Persistent systems, Muthoot Finance, Glenmark Pharma, ITC, IOC

Fundamental Actionable Idea

3-Aug-26

Bajaj Finserv

CMP INR 2,029 TP INR 2,490, 23% Upside, Upgrade to Buy, MTF Stock

- Strong performance across subsidiaries. Bajaj Finserv (BJFIN) reported consolidated revenue of INR420.4b (+19% YoY) and PAT of INR31.3b (+12% YoY) in 1QFY27.
- BJFIN is operating in a phase where growth is increasingly broad-based, with BAF providing earnings stability, insurance businesses transitioning into marginled, value-accretive growth, and new digital platforms moving closer to scale and breakeven.
- Improved execution across life and general insurance, alongside disciplined capital allocation in emerging subsidiaries, is expected to enhance visibility on consolidated value creation over the medium term.
- Supported by improving trends across its established lending and insurance subsidiaries, along with rising profitability in new businesses, we believe BJFIN is well placed to capitalize on the financial ecosystem opportunity. We recently upgraded BAF to BUY and are now upgrading BJFIN to BUY with a TP of INR2,490 (based on SoTP).

View: BUY

Fundamental Actionable Idea

Motilal Oswal Wealth Management

3-Aug-26

Divi's Laboratories

CMP INR 8,056, View: Positive, MTF Stock

- Divi's Lab (DIVI) delivered higher-than-estimated financial performance for 1QFY27, with a 12%/40%/37% beat on revenue/EBITDA/PAT. Strong traction in the custom synthesis business led to an earnings surprise for the quarter. **DIVI achieved the highest gross margin in the past 20 quarters. The segmental mix and currency tailwinds led to improved profitability during the quarter.**
- Certain projects involving major capex are nearing completion, following which the company will undertake qualification and validation batch manufacturing. Moreover, peptide-related business remains a strategic growth driver for DIVI, with customer projects progressing as planned across solid-phase and liquid-phase production.
- We raise our earnings estimate by 11%/5% for FY27/FY28, factoring in: a) scale-up in CDMO contracts, b) progression of certain capital expenditure towards commercial manufacturing, c) considerable volatility in certain raw materials/solvents prices due to geopolitical turmoil, and d) improved offtake of Nutraceuticals.

View: Positive

Result Estimate – 3 Aug 2026

3-Aug-26

Q1FY27 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ
Jindal Stainless	10,337	1%	-9%	1,229	-6%	-16%	668	-6%	-25%
UPL	9,931	8%	-46%	1,509	16%	-63%	-14	-	-
KEI Industries	3,271	26%	-6%	370	43%	-3%	267	36%	-6%
Escorts Kubota	3,127	26%	6%	350	8%	-9%	329	4%	1%
Jain Resource	2,447	58%	-21%	139	54%	26%	92	60%	39%
DLF	2,368	-13%	31%	671	84%	63%	1,237	62%	0%
GSK Pharma	879	9%	-12%	286	14%	-18%	230	12%	-17%
Restaurant Brands	657	19%	15%	97	31%	-2%	-14	-	-
Cams Services	410	16%	4%	190	23%	4%	130	20%	3%
Blue Jet Healthcare	283	-20%	21%	97	-20%	36%	77	-15%	20%
Sri Lotus Developers	151	146%	-51%	51	74%	-58%	44	73%	-54%

Velocity Idea

3-Aug-26

Velocity Idea – Exide Industries

RECO: BUY; CMP: ₹453; SL: 420 (7%); TGT: ₹520 (15%)

- Exide Industries delivered a strong 1QFY27 performance, with revenue growing 17.6% YoY (9% above estimates), driven by double-digit growth across all major businesses. Automotive OEM grew 25%+ YoY for the third consecutive quarter.
- Operating performance remained resilient, with EBITDA rising 19.5% YoY to INR6.5bn and EBITDA margin at 12.4% (100bp above estimates) despite raw material inflation and currency headwinds. PAT increased 27.1% YoY to INR4.1bn, beating estimates by 25%.
- Exide's long-term growth outlook remains strong, backed by its debt-free balance sheet and steady progress at the Bengaluru lithium-ion giga factory. Customer sample deliveries have commenced, commercial revenue is expected from FY27, and the EV battery business is well positioned to become a meaningful growth driver.
- The Stock came out of a break out on daily chart and perfectly respecting 20 DEMA.
- Breakout is supported by surge in volumes which has bullish implications.

EV Value Chain Basket

3-Aug-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: 15-20%** | **Risk: High** | **Benchmark: Nifty 200**

Script	Market Cap (in Cr.)	CMP as on 28th Jul 2026	Weightage (%)
Bajaj Auto	**3,16,189**	**11,223**	**20**
TVS Motors	**2,04,770**	**3,943**	**20**
Uno Minda	**68,228**	**1,164**	**20**
Aether Energy	**49,691**	**1,458**	**20**
Sona BLW Precision	**47,873**	**712**	**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 (%)
Lenskart	Buy	561	655	17%
Shriram Finance	Buy	1046	1,230	18%
Cummins India	Buy	5511	6600	20%
State Bank of India	Buy	1027	1300	27%
Meesho	Buy	182	240	32%

Technical Outlook

Nifty Technical Outlook

3-Aug-26

NIFTY (CMP : 24383) Nifty immediate support is at 24300 then 24200 zone while resistance at 24600 then 24800 zones. Now it has to hold above 24400 zones for an up move towards 24600 then 24800 zones while support can be seen at 24300 then 24200 zones.

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Sensex Technical Outlook

3-Aug-26

Sensex (CMP : 78094) Sensex support is at 77900 then 77700 zones while resistance at 78700 then 79000 zones. Now it has to hold above 78500 zones for a bounce towards 78700 then 79000 levels while on the downside support is shifting higher at 77900 then 77700 zones.

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Bank Nifty Technical Outlook

Wealth Management

3-Aug-26

BANK NIFTY (CMP : 57264) Bank Nifty support is at 57000 then 56750 zones while resistance at 57750 then 58000 zones. Now it has to hold above 57250 zones for a bounce towards 57750 then 58000 levels while on the downside support is seen at 57000 then 56750 zones.

Midcap100 Index Technical Outlook

- Index is on the verge of breakout above 63200 marks.

3-Aug-26

Nifty Midcap100 Stats	
Advance	Decline
57	43

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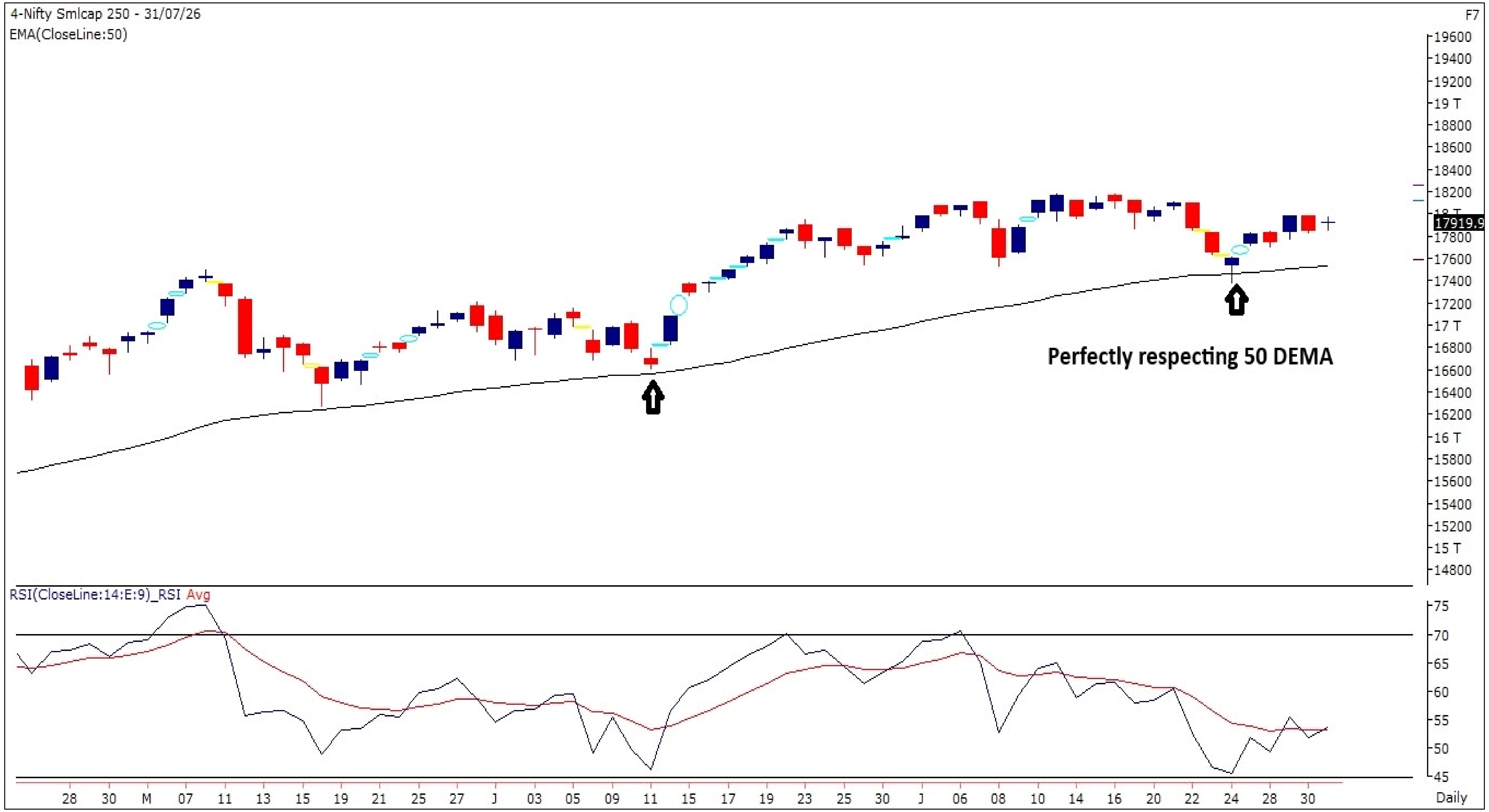
Smallcap 250 Index Technical Outlook

- Index is perfectly respecting 50 DEMA.

3-Aug-26



Nifty SmallCap250 Stats	
Advance	Decline
144	106

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Sectoral Performance - Daily

Among sectoral indices Nifty Auto, Defence & Pharma is relatively outperforming

3-Aug-26

	Closing	% Change			
Indices	30-Jul	1-day	2-days	3-days	5-days
NIFTY 50	24384	0.27%	0.55%	1.66%	2.59%
NIFTY BANK	57265	0.21%	0.10%	0.90%	1.01%
NIFTY MIDCAP 100	62915	0.44%	0.08%	0.90%	2.10%
NIFTY SMALLCAP 250	17920	0.42%	-0.32%	1.01%	1.81%
NIFTY FINANCIAL SERVICES	26594	1.31%	1.17%	2.19%	2.64%
NIFTY PRIVATE BANK	27523	0.03%	-0.15%	0.88%	0.90%
NIFTY PSU BANK	8367	0.47%	0.60%	1.00%	0.26%
NIFTY IT	30709	-1.56%	-1.33%	0.96%	6.75%
NIFTY FMCG	49121	-1.05%	-1.15%	0.49%	0.14%
NIFTY OIL & GAS	11248	1.08%	1.55%	1.62%	1.54%
NIFTY PHARMA	26535	0.72%	0.61%	2.06%	3.86%
NIFTY AUTO	28744	1.64%	3.30%	3.23%	5.61%
NIFTY METAL	12719	0.14%	0.25%	2.57%	2.56%
NIFTY REALTY	901	0.22%	-1.85%	-2.17%	2.23%
NIFTY INDIA DEFENCE	9331	1.55%	1.19%	1.26%	-0.25%

Sectoral Performance - Weekly

Motilal Oswal Wealth Management

3-Aug-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	2.59	0.2	0.73	0.46	1.36
Nifty Bank	1.01	-2.15	-1.35	-1.16	-1.57
Nifty IT	6.75	5.07	9.63	11.92	12.36
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	3.86	3.47	3.35	3.07	6.27
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

NSE 500 : SEASONALITY

Motilal Oswal Wealth Management

3-Aug-26

Calendar Year | Trailing 12M | 01-Jan - 31-Dec | Monthly | Line | Heat Map | Securities/Lines | Map Options

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
0 Yr Avg	-.71	-2.05	.79	3.71	1.22	1.89	3.23	1.67	-.17	.95	2.01	1.67
2026	-3.32	.38	-11.39	10.50	-.12	1.49	2.02					
2025	-3.55	-7.88	7.34	3.24	3.50	3.58	-2.97	-1.97	1.21	4.29	.94	-.26
2024	1.92	1.45	.82	3.66	.51	6.90	4.30	.87	2.15	-6.42	-.01	-1.37
2023	-3.32	-2.79	.27	4.55	3.59	4.21	3.83	-.79	2.18	-2.84	7.06	8.01
2022	-.50	-4.11	4.10	-.75	-4.49	-5.18	9.55	4.50	-3.23	4.01	3.39	-3.12
2021	-1.87	7.78	1.09	.41	6.97	1.87	1.42	6.53	3.41	.23	-2.91	2.37
2020	-.11	-6.34	-24.25	14.52	-2.38	8.34	6.62	3.72	-.32	2.57	11.87	7.46
2019	-1.81	-.53	7.90	.01	1.46	-1.50	-6.35	-.75	4.05	3.73	1.28	.60
2018	2.18	-4.50	-3.78	6.56	-1.91	-1.64	5.33	3.54	-8.77	-3.98	4.06	.67
2017	5.68	4.47	3.71	2.74	1.66	-.23	5.54	-1.12	-1.09	6.44	.01	3.67
2016	-5.73	-8.04	10.67	2.11	3.27	2.60	5.00	2.19	-1.28	1.44	-5.63	-1.36

Technical – Conviction Delivery Idea

3-Aug-26

PARAS DEFENCE

(Mcap ₹ 10,126 Cr.)

MTF stock

- Stock has given consolidation breakout on daily chart.
- Stock has formed a strong bullish candle.
- RSI Positively placed .
- We recommend to buy the stock at CMP ₹1256 with a SL of ₹ 1200 and a TGT of ₹ 1360.

RECOs	CMP	SL	TARGET	DURATION
BUY	1256	1200	1360	1 Week

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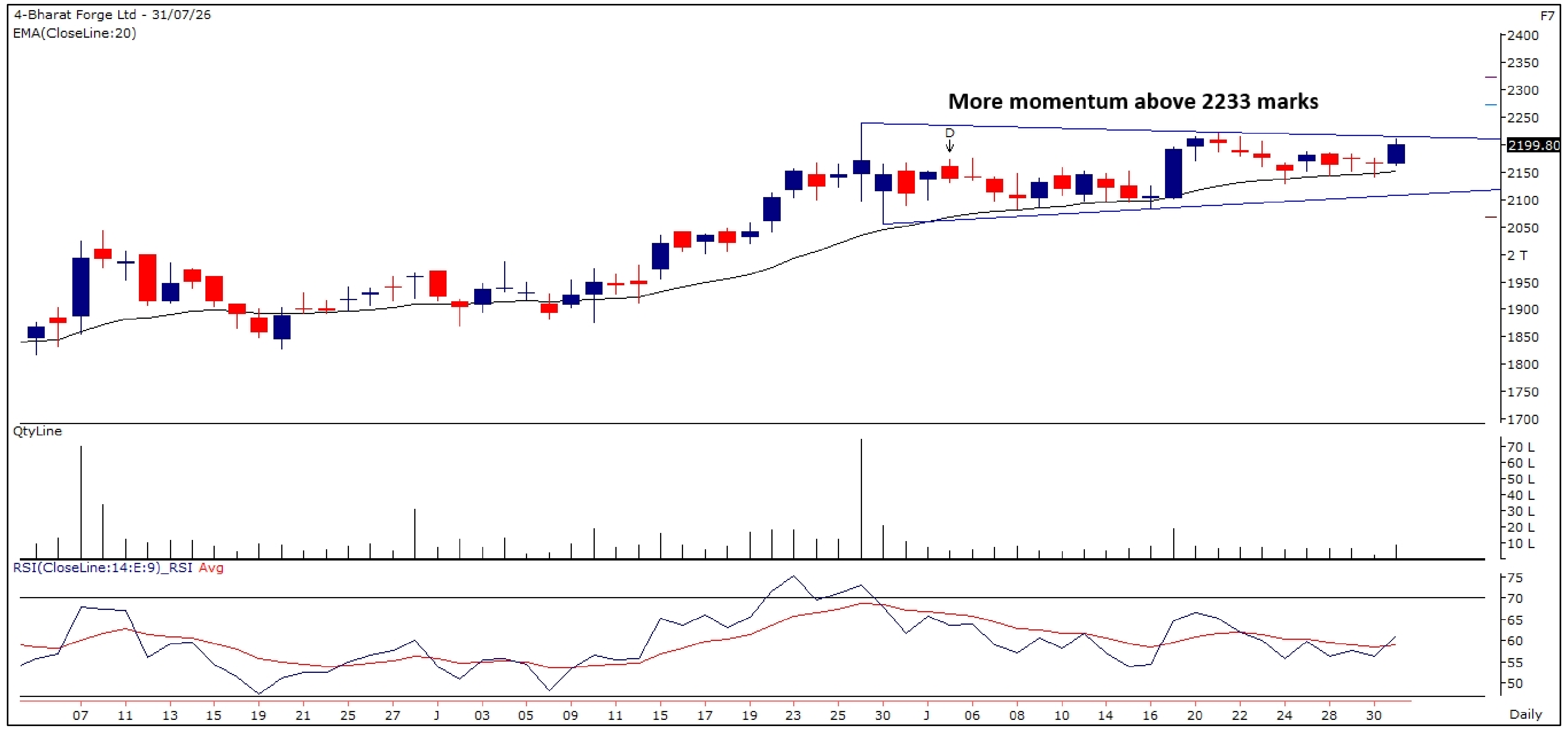
Technical Stocks On Radar

BHARAT FORGE

(CMP: 2200, Mcap ₹ 1,05,170 Cr.)

MTF stock ,F&O Stock

- Stock is in overall uptrend.
- More momentum above 2233.
- RSI is positively placed
- Immediate support at 2120.



AMARA RAJA

(CMP: 910, Mcap ₹ 16,664 Cr.)

MTF stock

- Stock is on the verge of giving triangle breakout above 930.
- Respecting 50 DEMA
- RSI Positively placed .
- Immediate support at 880.

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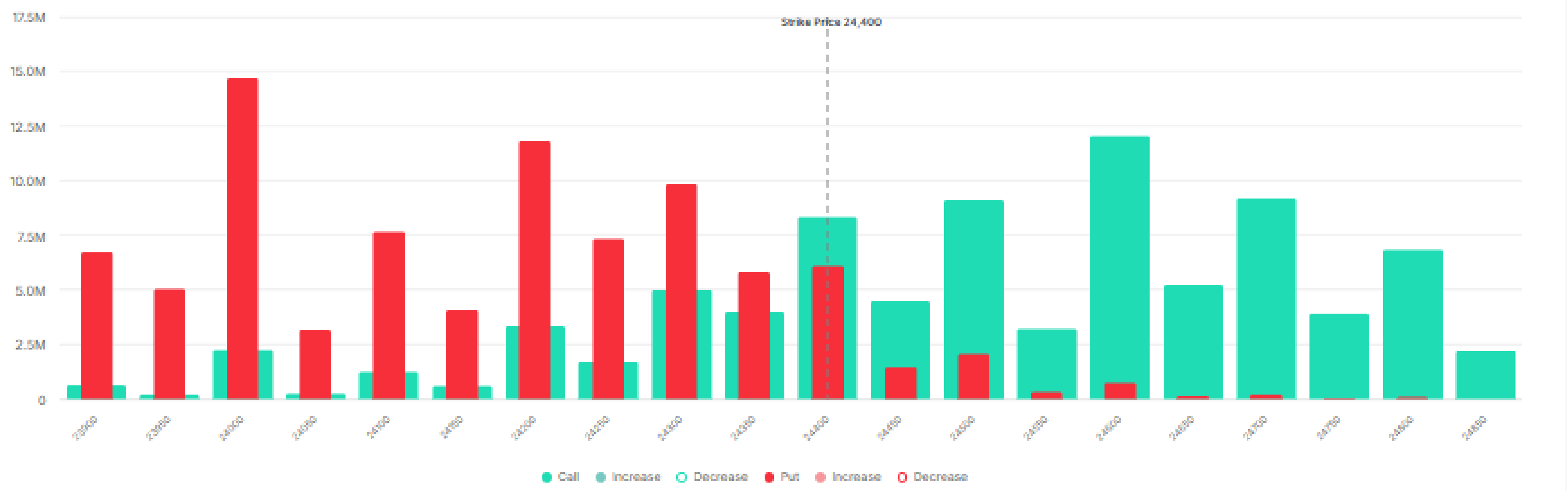
Derivative Outlook

Nifty : Option Data

3-Aug-26

- Maximum Call OI is at 24400 then 24500 strike while Maximum Put OI is at 24300 then 24200 strike.
- Call writing is seen at 24400 then 24450 strike while Put writing is seen at 24400 then 24350 strike.
- Option data suggests a broader trading range in between 23900 to 24800 zones.



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Option - Buying side strategy

3-Aug-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24400 Call if it holds above 24400 zones	Bull Call Spread (Buy 24400 CE and Sell 24500 CE) at net premium cost of 35-40 points
Sensex (Weekly)	78700 Call if it holds above 78500 zones	Bull Call Spread (Buy 78700 CE and Sell 79000 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	58500 Call if it holds above 57250 zones	Bull Call Spread (Buy 57500 CE and Sell 58000 CE) at net premium cost of 230-240 points

Option - Selling side strategy

3-Aug-26

Index	Writing
Nifty (Weekly)	24100 PE and 24700 CE
Sensex (Weekly)	76100 PE and 80000 CE
Bank Nifty (Monthly)	54000 PE and 60000 CE

Range for Option Writers based on Different Confidence Bands								
Date	3-Aug-26	Expiry		4-Aug-26	Days to weekly expiry		2	
Nifty		24384	India VIX		11.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.5%	24250	42	24550	20	62	Aggressive
1.25	79%	± 0.8%	24200	31	24600	12	43	Less Aggressive
1.50	87%	± 1.0%	24150	23	24650	7	31	Neutral
1.75	92%	± 1.2%	24100	18	24700	5	23	Conservative
2.00	95%	± 1.4%	24050	14	24750	3	18	Most Conservative
Bank Nifty		57265	Expiry		25-Aug-26	Days to weekly expiry		23
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.6%	55800	253	58800	225	477	Aggressive
1.25	79%	± 3.3%	55400	191	59200	151	342	Less Aggressive
1.50	87%	± 3.8%	55100	153	59500	111	264	Neutral
1.75	92%	± 4.5%	54700	110	59900	73	183	Conservative
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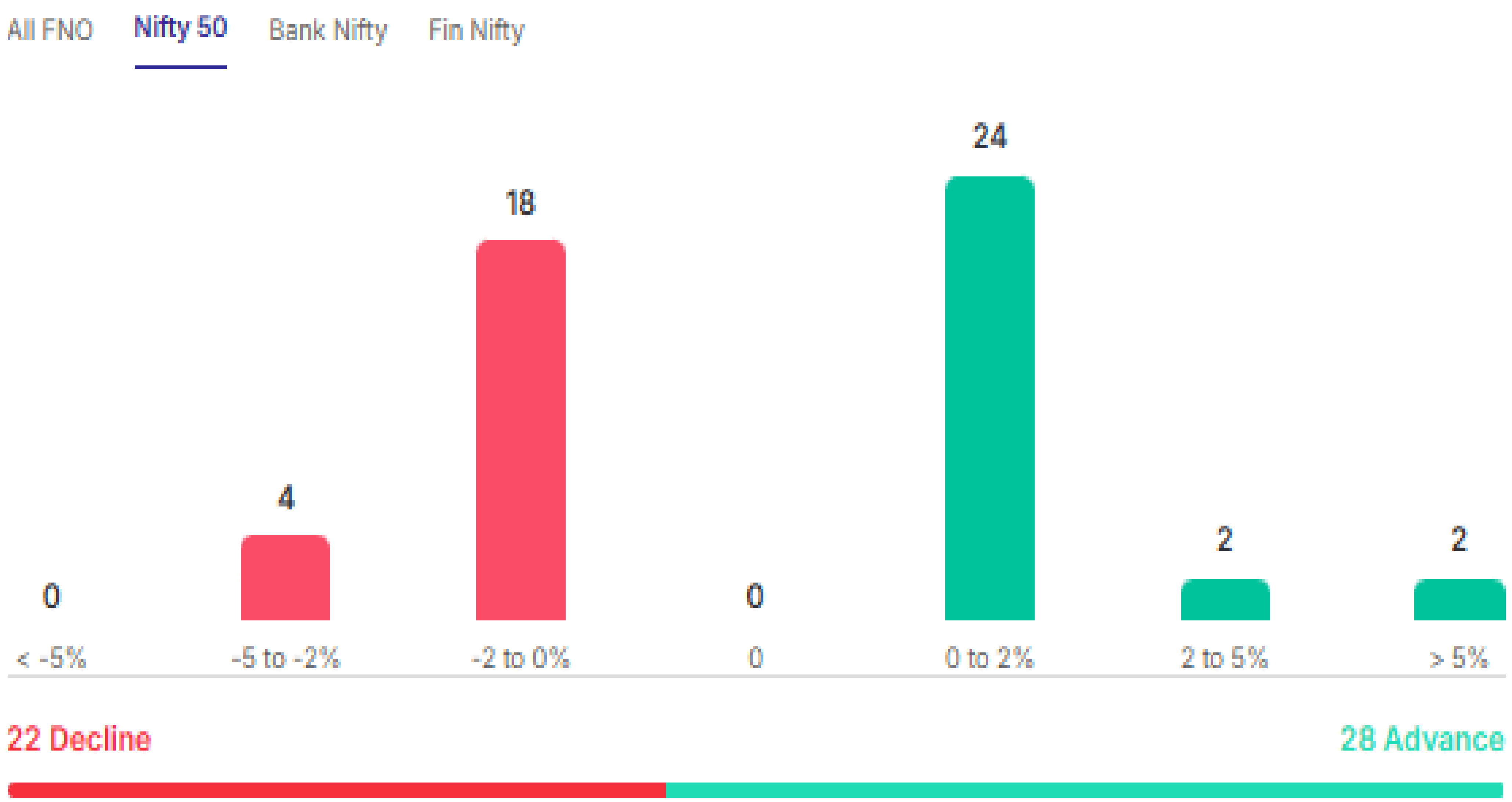
Nifty Advance Decline & Ban update

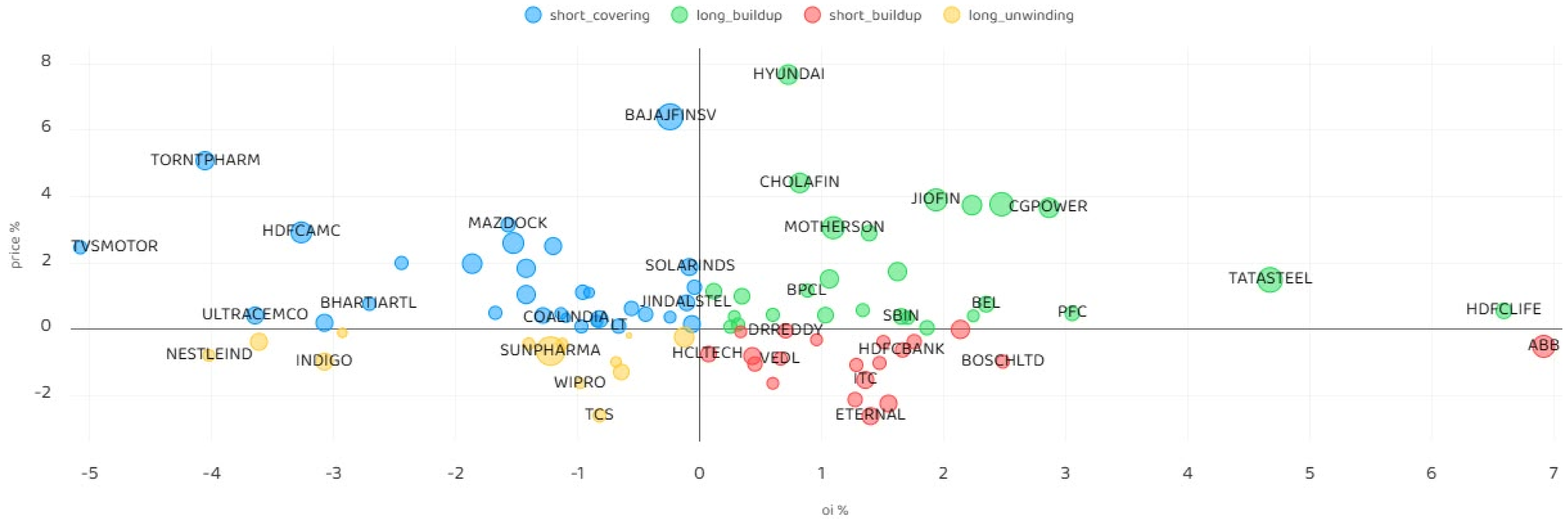
3-Aug-26

Stocks in Ban:	NIL



Stocks : Derivatives Outlook

3-Aug-26



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Stocks : Options on radar

3-Aug-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
CGPOWER	880 CE	Buy	21-22	19	30	Long Buildup
HAL	4700 CE	Buy	110-112	98	130	Long Buildup
BHARATFORG	2220 CE	Buy	65-67	61	75	Long Buildup

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
BLUESTARCO	1680 PE	Buy	59-60	52	80	Short Buildup
VBL	440 PE	Buy	10-11	8	15	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

3-Aug-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%)
IDEA **(Sell)**	13	13.14	12.9
ANGELONE **(Sell)**	298	301	295

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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