motilal oswal
Wealth Management

Solid Research
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Fundamental Outlook

Market Setup

4-Aug-26

- **U.S. Markets ended on a strong note**, **gaining 1-2%**, with **Dow Jones** to a **closing record high**, as signs of de-escalating US-Iran tensions pulled down oil prices and Treasury yields.
- **Dow Futures** is currently trading with **gains of 147 points (+0.3%)**
- **Asian markets** are **trading mixed, as oil prices holding near the lowest levels in weeks as the US-Iran conflict remained at a stalemate.**
- **Nifty 50** **gained 1.6% (391 points)** to close at 24,774, marking its fourth consecutive session of gains**.** **Midcap100** and **Smallcap100** **advanced 1.2%/1.3%**, respectively.
- **Gift Nifty** is currently trading **flat to** **marginal negative (-0.1%)**
- **FIIs**: **+922 Cr**; **DIIs**: **+1,571 Cr**

Opening Cues: **Positive**

Stocks in News

Paytm: The Union Ministry of Finance plans to enable merchant discount rates on UPI and proposed scrapping the zero MDR provision. If passed in parliament, it would be structurally positive for payment ecosystem participants like Paytm. On the other hand, SAIF Partners is likely to sell a 2.3% stake in Paytm through block deals, with the deal size estimated at Rs 2,002 crore and the floor price set at Rs 1,339.65 per share.

View: Opportunity to buy at lower levels

LIC: GOI has announced the sale of up to a 6.5% stake in LIC through an offer for sale (OFS) on August 4-5. The base offer size is 2.5% of the paid-up equity share capital (31.62 crore equity shares), with an additional 4% stake (50.59 crore shares) available under the green shoe option. The floor price has been fixed at Rs 382 per share.

View: Opportunity to buy at lower levels

Arvind: The company launched its qualified institutions placement (QIP) issue for fundraising on August 3, with the floor price fixed at Rs 518.58 per share.

View: Opportunity to buy at lower levels

Results Declared:

Good: Exide, Escorts, RBA, Jindal Stainless, KEI, Sri Lotus Developers, Unimech

Inline/Mixed: APL Apollo, UPL, GSK Pharma, Blue Jet, ALBL, TCI

Weak: Raymond Lifestyle, DLF, CAMS, Jain Resource

Fundamental Actionable Idea

Wealth Management

4-Aug-26

Jindal Stainless

CMP INR735, TP INR910, 24% Upside, Buy, MTF Stock

- 1QFY27 revenue stood at INR113b (+11% YoY and flat QoQ), above our estimate of INR103b, as strong ASP recovery offset the muted volume impact.
- EBITDA at INR13.3b (vs. est. of INR12.3b) stood flat YoY but declined 9% QoQ on account of muted volume and cost escalation, which were partially offset by strong NSR. APAT stood at INR7.7b (vs. est. of INR6.7b), up 8% YoY but down 14% QoQ.
- Sales volume came in line with our est. at 581kt, down 7% YoY and 10% QoQ, on account of the Middle East crisis-led limited availability of propane and LPG. ASP stood at INR194,188/t, up 19% YoY and 10% QoQ, led by SS price recovery.
- Export share increased to 11% during the quarter from 7% 4QFY26 and 9% in 1QFY26, supported by expanding opportunities in South Korea, Japan, and Brazil and strengthening presence in Europe and the US.
- EBITDA/t stood at INR22,884 (vs. our estimate of INR21,326/t), up 9% YoY and 1% QoQ, supported by better NSR offsetting the input cost escalation during the quarter.

View: BUY

Fundamental Actionable Idea

4-Aug-26

KEI Ind

CMP INR5010, TP INR6610, 32% Upside, Buy, MTF Stock

- KEI Industries (KEII)'s 1QFY27 revenue grew ~23% YoY to INR31.9b (in line). EBITDA increased ~53% YoY to INR3.9b (~7% beat). OPM improved 2.5pp YoY to 12% (+1.1pp vs. estimate). PAT grew ~40% YoY to INR2.7b (in line).
- C&W revenue was up 25% YoY at INR30.9b (in line), EBIT increased 57% YoY to INR4.2b (12% beat), and EBIT margin expanded 2.8pp YoY to 13.6% (+1.8pp vs. our estimate).
- Exports contributed ~10% to total revenue vs. ~13.4%/12.3% in 1QFY26/4QFY26. The order book stood at INR42.9b. C&W sales through dealers rose ~42% YoY during the quarter (~59% of total revenue vs. ~51% in 1QFY26). Further, its active working dealer count increased to 2,128 from 2,090/2,115 in 1QFY26/4QFY26
- The company announced a capacity expansion of INR7b at its Salarpur facility to add 50K km of cable capacity and 40,000MT of GI wire capacity. The project will be commissioned in phases and is targeted for completion by 2QFY29. Capacity utilization stood at ~72% for cables, ~45% for communication cables, ~61% for HW/WW, and ~91% for SS wires.

View: BUY

Result Estimate – 4th August, 2026

4-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
Bharti Airtel	57,614	16%	4%	32,309	16%	3%	8,627	45%	19%
ONGC	46,021	44%	28%	28,103	51%	58%	14,714	83%	121%
Pidilite Industries	4,434	18%	24%	1,083	15%	30%	766	14%	30%
Marico	3,931	21%	18%	824	26%	58%	610	21%	56%
United Breweries	3,120	9%	39%	279	-10%	100%	153	-16%	190%
Nykaa	2,735	27%	3%	222	58%	0%	86	251%	9%
BSE	1,614	69%	3%	1,133	81%	7%	880	66%	11%
Zydus Wellness	1,527	77%	3%	258	66%	-4%	170	33%	-18%
Dr Agarwal Healthcare	592	22%	5%	158	24%	-2%	37	23%	-5%

Velocity Idea

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

4-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 (%)
Eternal	Buy	310	1300	29%
Adani Ports	Buy	1701	4108	25%
M & M	Buy	3429	2130	20%
Bajaj Finance	Buy	1153	400	13%
Samvardhana Motherson	Buy	155	172	11%

Technical Outlook

Nifty Technical Outlook

4-Aug-26

NIFTY (CMP : 24774) Nifty immediate support is at 24500 then 24400 zone while resistance at 24800 then 25000 zones. Now it has to hold above 24600 zones for an up move towards 24800 then 25000 zones while support can be seen at 24500 then 24400 zones.

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Sensex Technical Outlook

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4-Aug-26

Sensex (CMP : 78639) Sensex support is at 78300 then 78000 zones while resistance at 79000 then 79300 zones. Now it has to hold above 78500 zones for a bounce towards 79000 then 79300 levels while on the downside support is shifting higher at 78300 then 78000 zones.

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Bank Nifty Technical Outlook

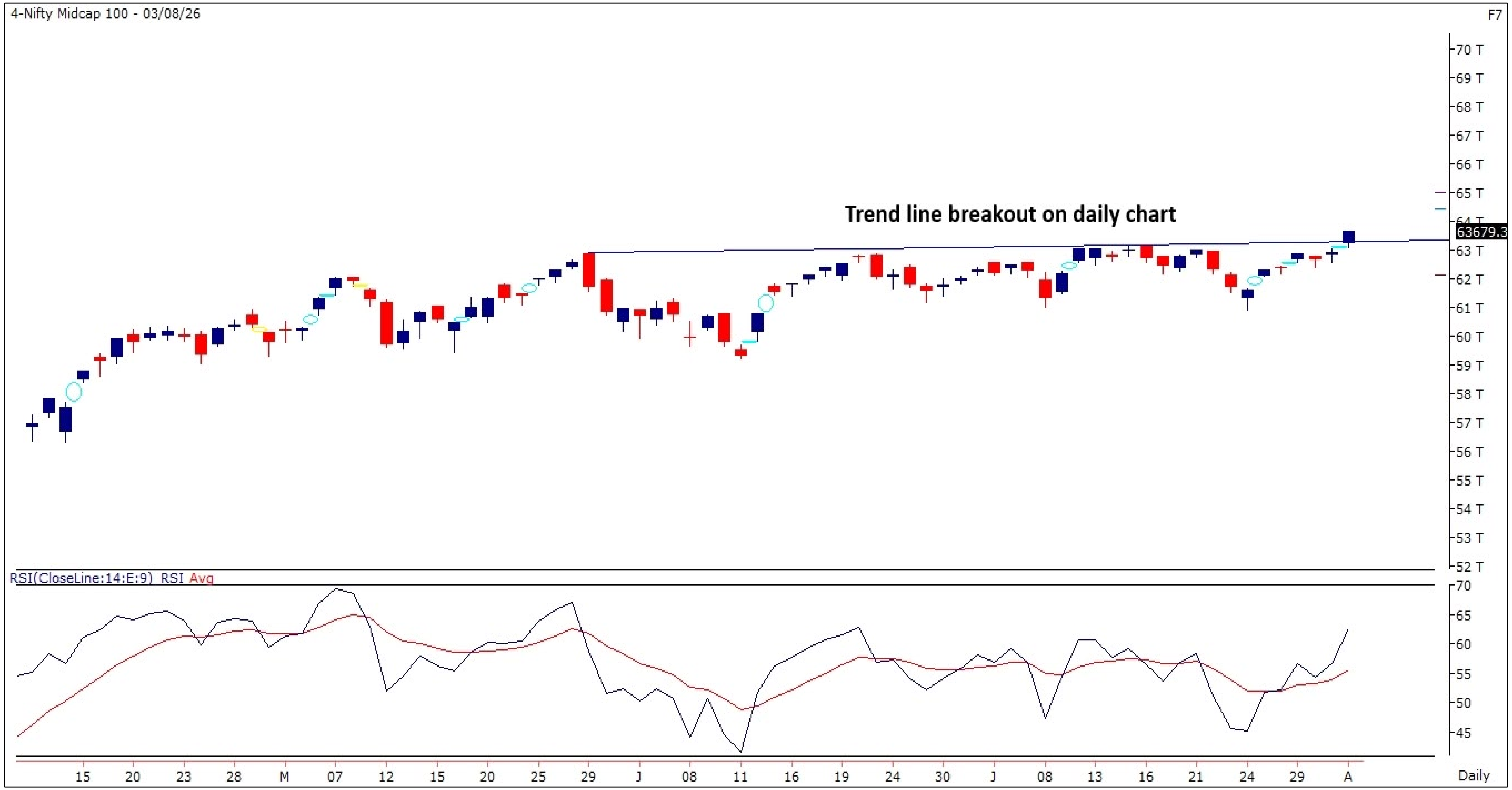
4-Aug-26

BANK NIFTY (CMP : 58247) Bank Nifty support is at 57750 then 57500 zones while resistance at 58500 then 58750 zones. Now it has to hold above 57000 zones for an up move towards 58500 and then 58750 levels while supports are shifting higher to 57750 then 57500 zones.

Midcap100 Index Technical Outlook

- Index has given trend line breakout on daily chart.

4-Aug-26



Nifty Midcap100 Stats	
Advance	Decline
72	28

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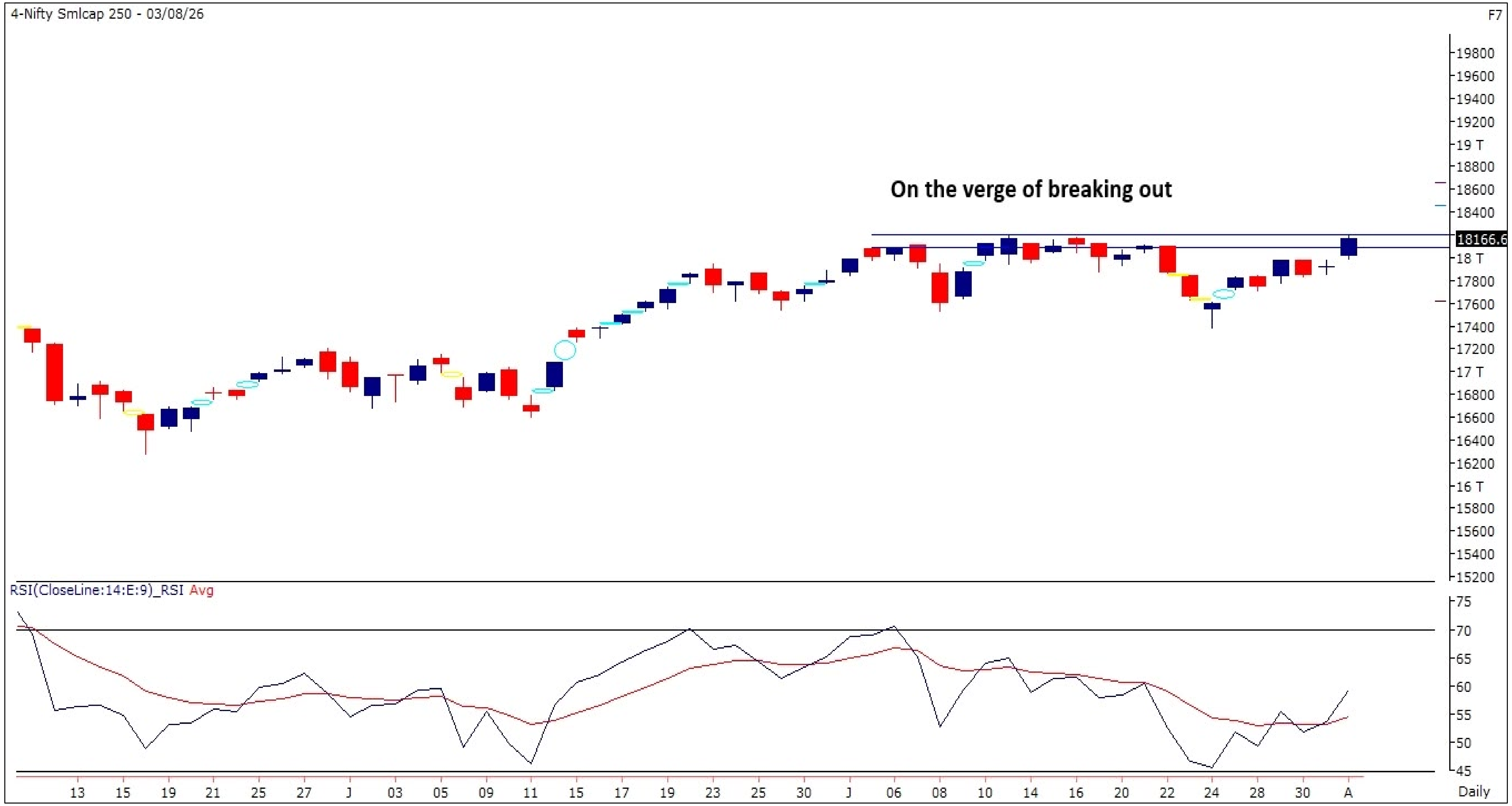
Smallcap 250 Index Technical Outlook

- Index is on the verge of giving breakout.

4-Aug-26



Nifty SmallCap250 Stats	
Advance	Decline
185	65

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Sectoral Performance - Daily

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4-Aug-26

	Closing	% Change			
Indices	30-Jul	1-day	2-days	3-days	5-days
NIFTY 50	24774	1.60%	1.88%	2.16%	3.24%
NIFTY BANK	58248	1.72%	1.93%	1.82%	2.03%
NIFTY MIDCAP 100	63679	1.21%	1.66%	1.30%	2.21%
NIFTY SMALLCAP 250	18167	1.38%	1.80%	1.05%	1.92%
NIFTY FINANCIAL SERVICES	26984	1.47%	2.79%	2.65%	3.29%
NIFTY PRIVATE BANK	28045	1.90%	1.93%	1.75%	2.38%
NIFTY PSU BANK	8487	1.43%	1.91%	2.04%	1.47%
NIFTY IT	31715	3.28%	1.67%	1.90%	7.72%
NIFTY FMCG	49966	1.72%	0.65%	0.55%	0.81%
NIFTY OIL & GAS	11357	0.98%	2.06%	2.54%	2.51%
NIFTY PHARMA	26663	0.48%	1.20%	1.10%	2.76%
NIFTY AUTO	29169	1.48%	3.15%	4.83%	5.48%
NIFTY METAL	12915	1.54%	1.67%	1.80%	3.51%
NIFTY REALTY	913	1.29%	1.51%	-0.59%	1.24%
NIFTY INDIA DEFENCE	9438	1.15%	2.72%	2.35%	0.19%

Sectoral Performance - Weekly

4-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

Technical – Conviction Delivery Idea

4-Aug-26

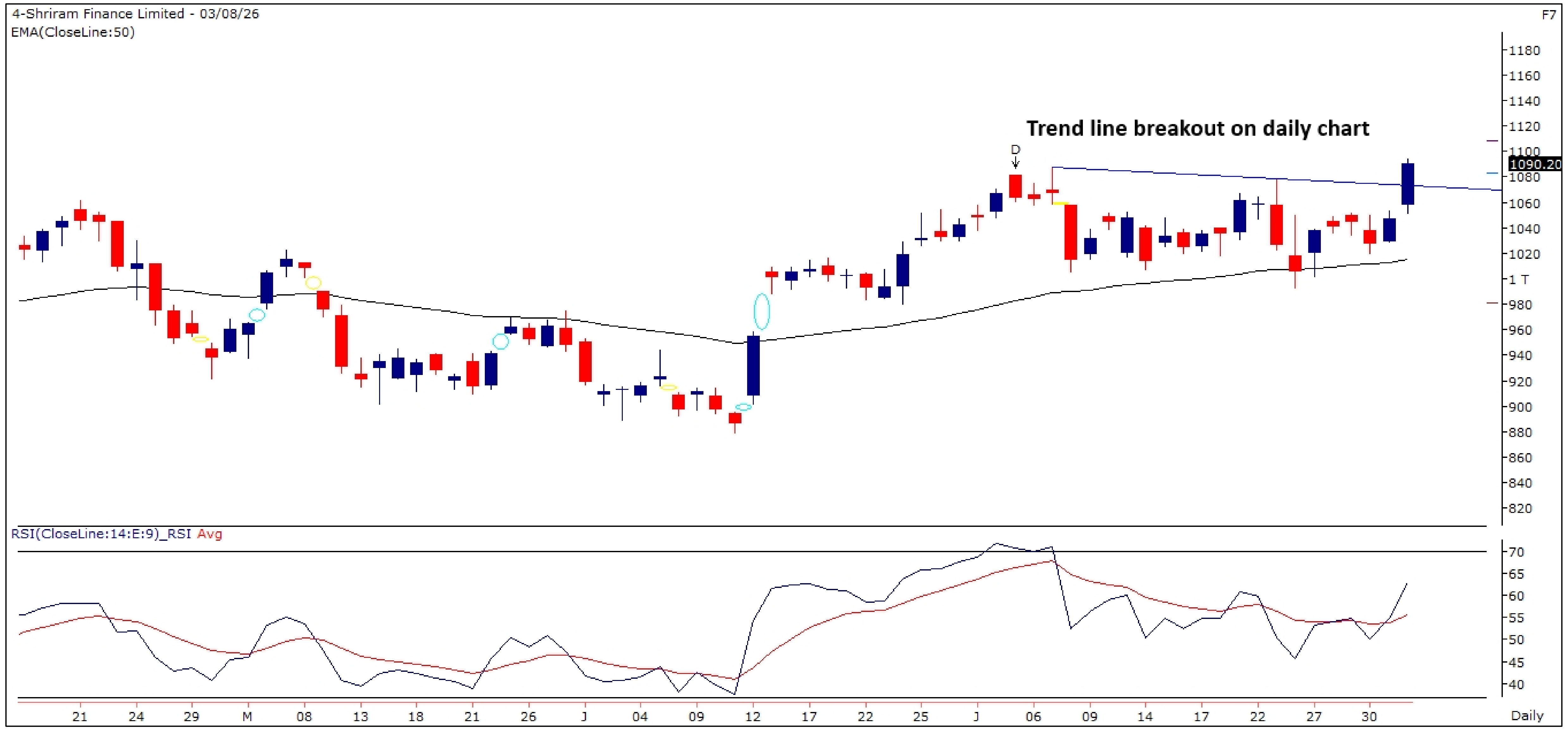
SHRIRAM FINANCE

(Mcap ₹ 2,56,518 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	1090	1060	1140	1 Week

MTF stock F&O Stock

- Stock has given trend line breakout on daily chart.
- Stock has formed a strong bullish candle.
- RSI Positively placed .
- We recommend to buy the stock at CMP ₹1090 with a SL of ₹ 1060 and a TGT of ₹ 1140



Technical Stocks On Radar

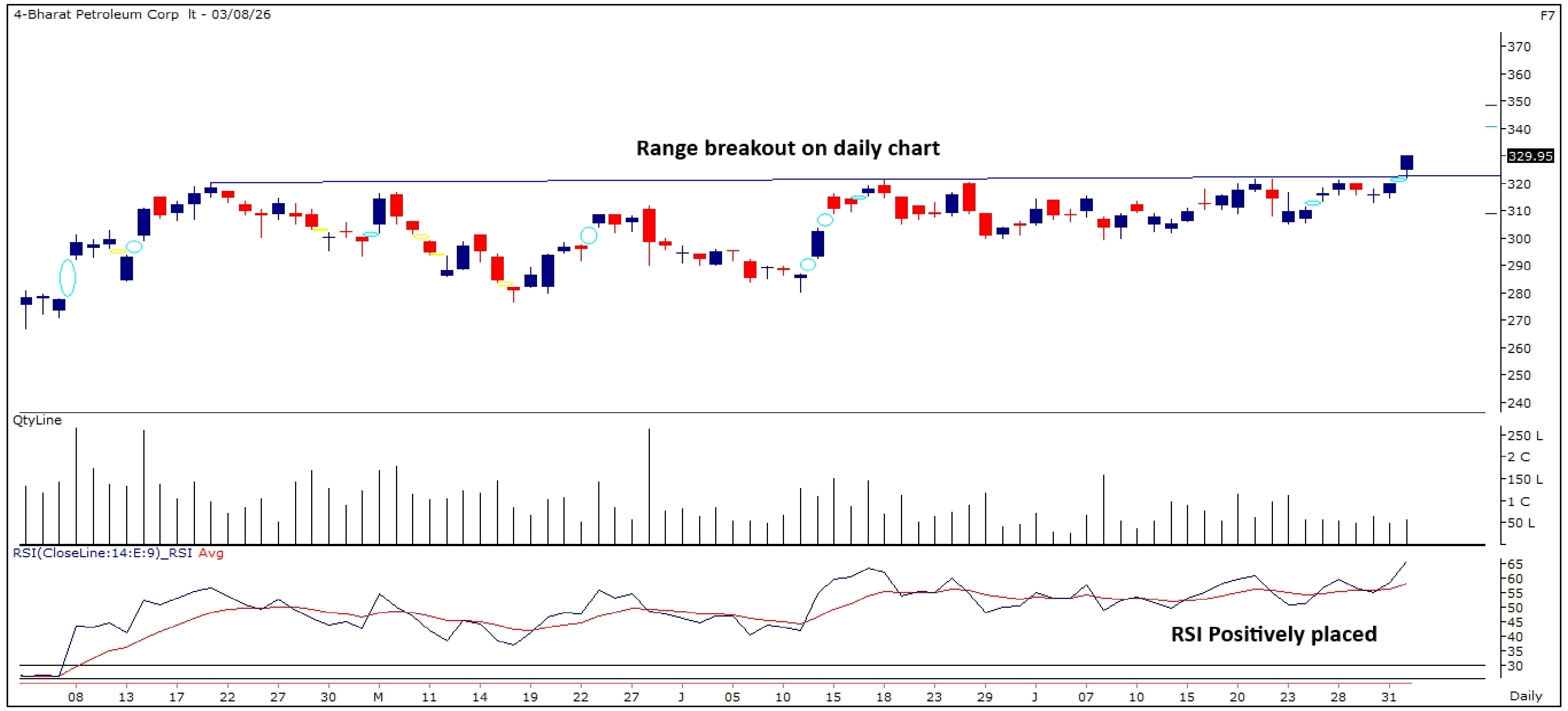
4-Aug-26

BPCL

(CMP: 330, Mcap ₹ 1,43,149 Cr.)

MTF stock , F&O Stock

- Stock has given range breakout on daily chart.
- Strong bullish candle.
- RSI is positively placed
- Immediate support at 315.

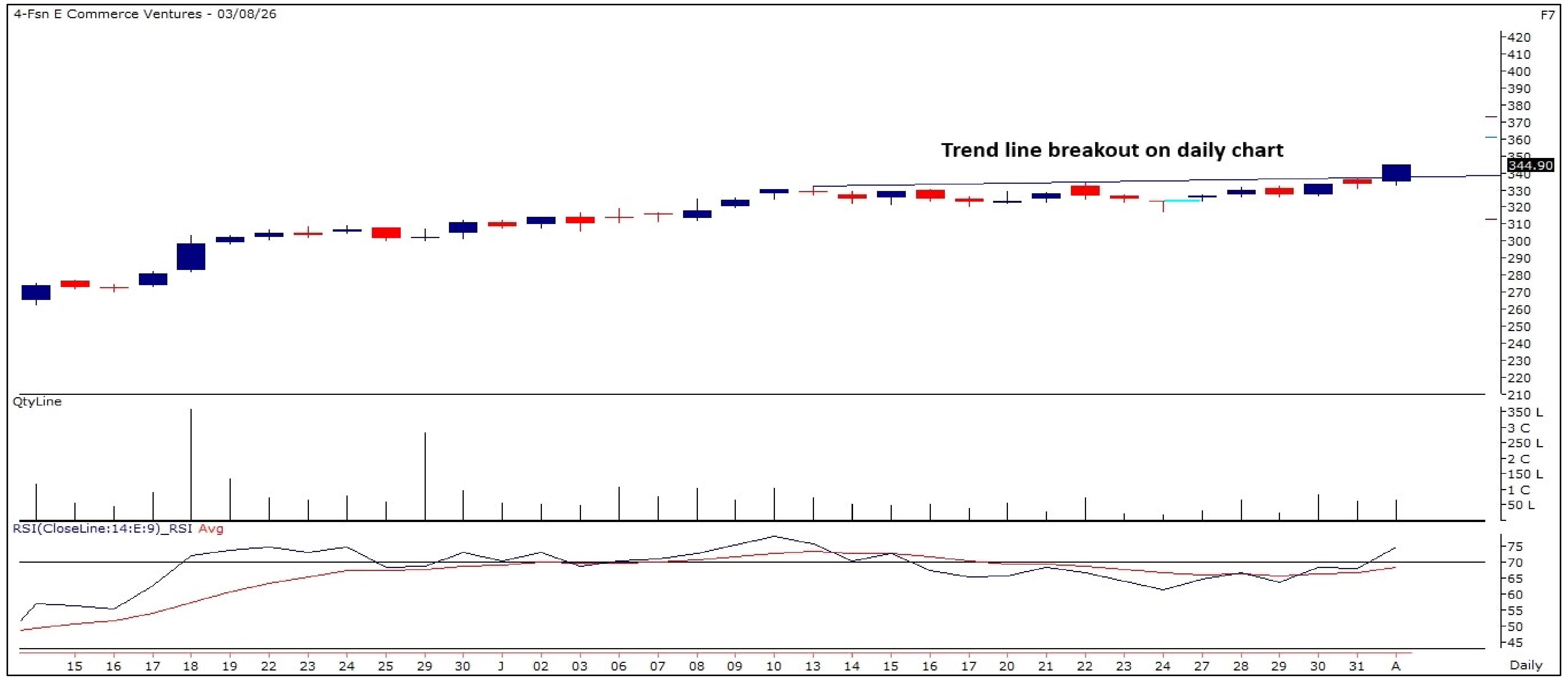


NYKAA

(CMP: 345, Mcap ₹ 98,775 Cr.)

MTF stock F&O Stock

- Stock has given trend line breakout on daily chart.
- Surge in volumes.
- RSI Positively placed .
- Immediate support at 335.



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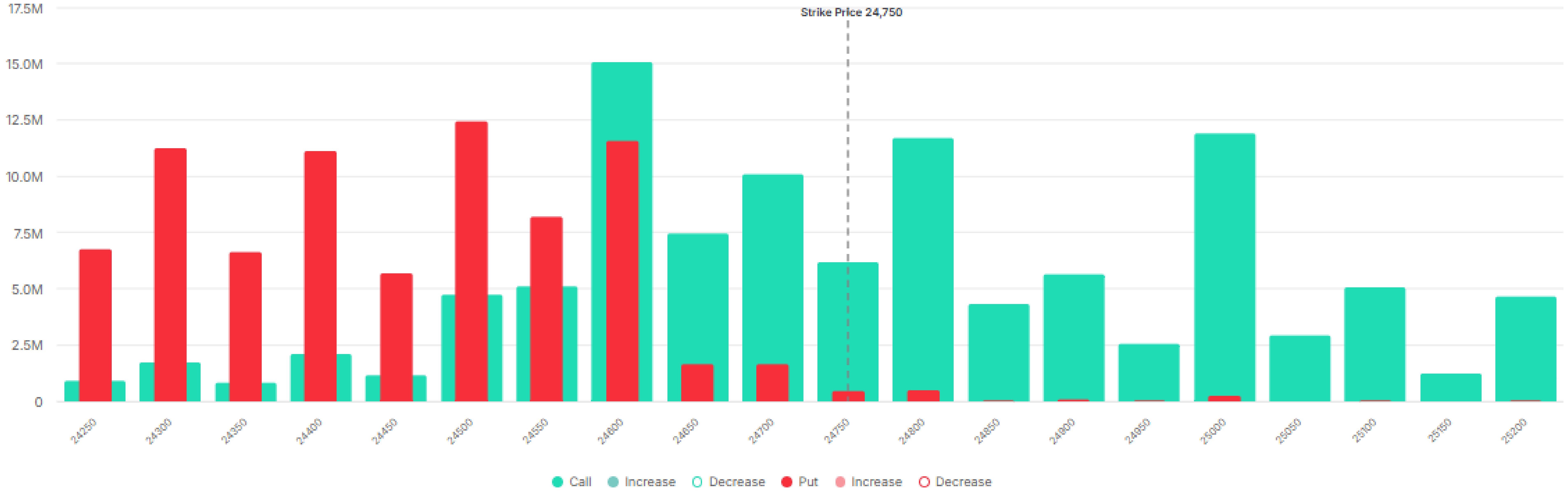
Derivative Outlook

Nifty : Option Data

4-Aug-26

- Maximum Call OI is at 24600 then 24700 strike while Maximum Put OI is at 24500 then 24600 strike.
- Call writing is seen at 24600 then 24650 strike while Put writing is seen at 24600 then 24500 strike.
- Option data suggests a broader trading range in between 24100 to 25000 zones while an immediate range between 24400 to 24900 levels.



Option - Buying side strategy

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4-Aug-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24500 Call if it holds above 24600 zones	Bull Call Spread (Buy 24550 CE and Sell 24650 CE) at net premium cost of 40-45 points
Sensex (Weekly)	79000 Call if it holds above 78500 zones	Bull Call Spread (Buy 79000 CE and Sell 79300 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	59000 Call till it holds above 57000 zones	Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 210-220 points

Option - Selling side strategy

4-Aug-26

Index	Writing
Nifty (Weekly)	24400 PE and 24750 CE
Sensex (Weekly)	77000 PE and 80200 CE
Bank Nifty (Monthly)	54000 PE and 60500 CE

Range for Option Writers based on Different Confidence Bands								
Date	4-Aug-26	Expiry		4-Aug-26	Days to weekly expiry		1	
Nifty		24774	India VIX		11.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	24550	38	24950	4	42	Aggressive
1.25	79%	± 1.1%	24500	23	25000	3	26	Less Aggressive
1.75	92%	± 1.5%	24400	10	25100	2	12	Conservative
Bank Nifty		58248	Expiry		25-Aug-26	Days to weekly expiry		22
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.5%	56800	320	59600	140	460	Aggressive
1.25	79%	± 3.0%	56500	251	59900	95	347	Less Aggressive
1.75	92%	± 4.2%	55800	148	60600	136	284	Conservative
2.00	95%	± 4.9%	55400	109	61000	28	137	Most Conservative
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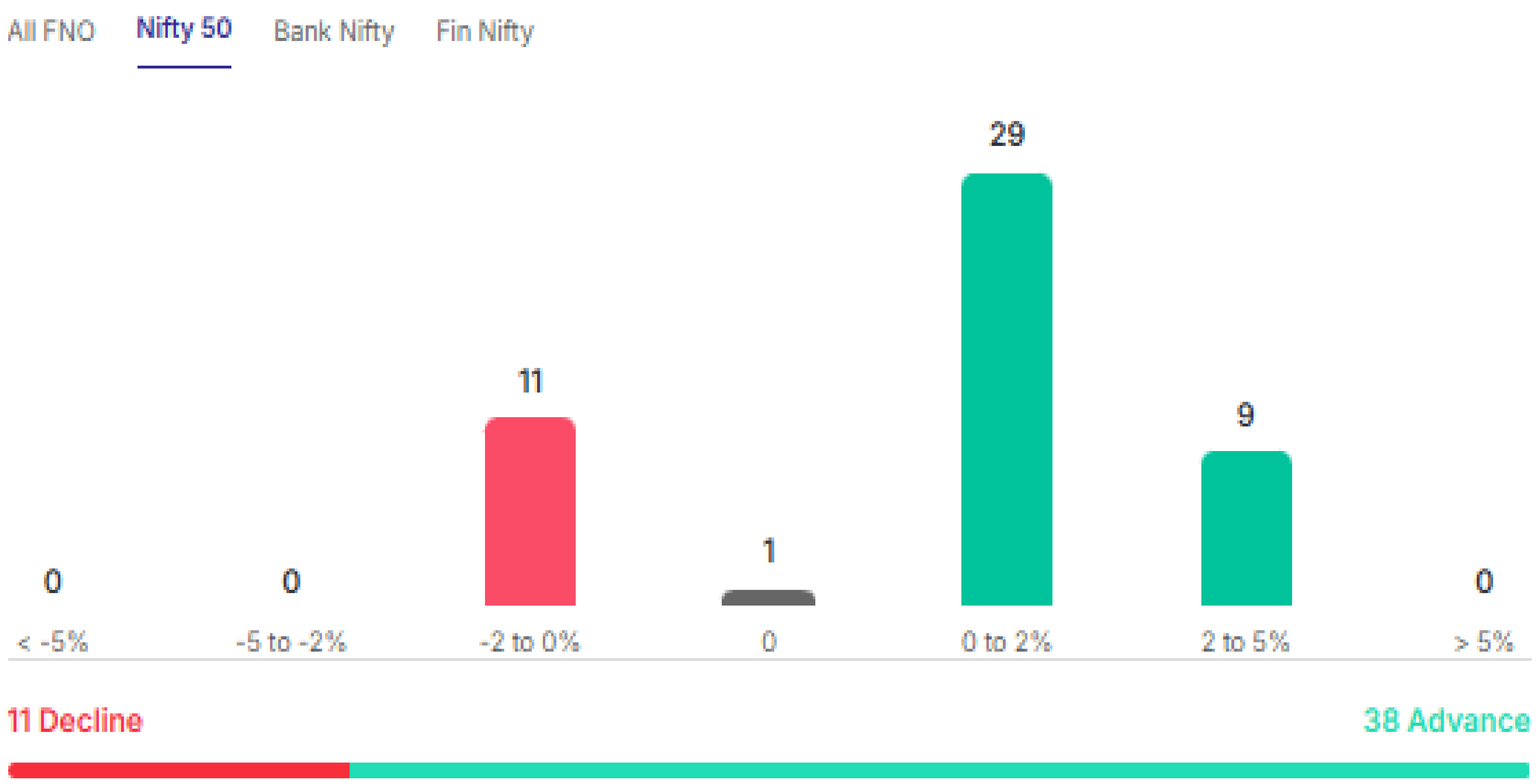
Nifty Advance Decline & Ban update

4-Aug-26

Stocks in Ban:	NIL



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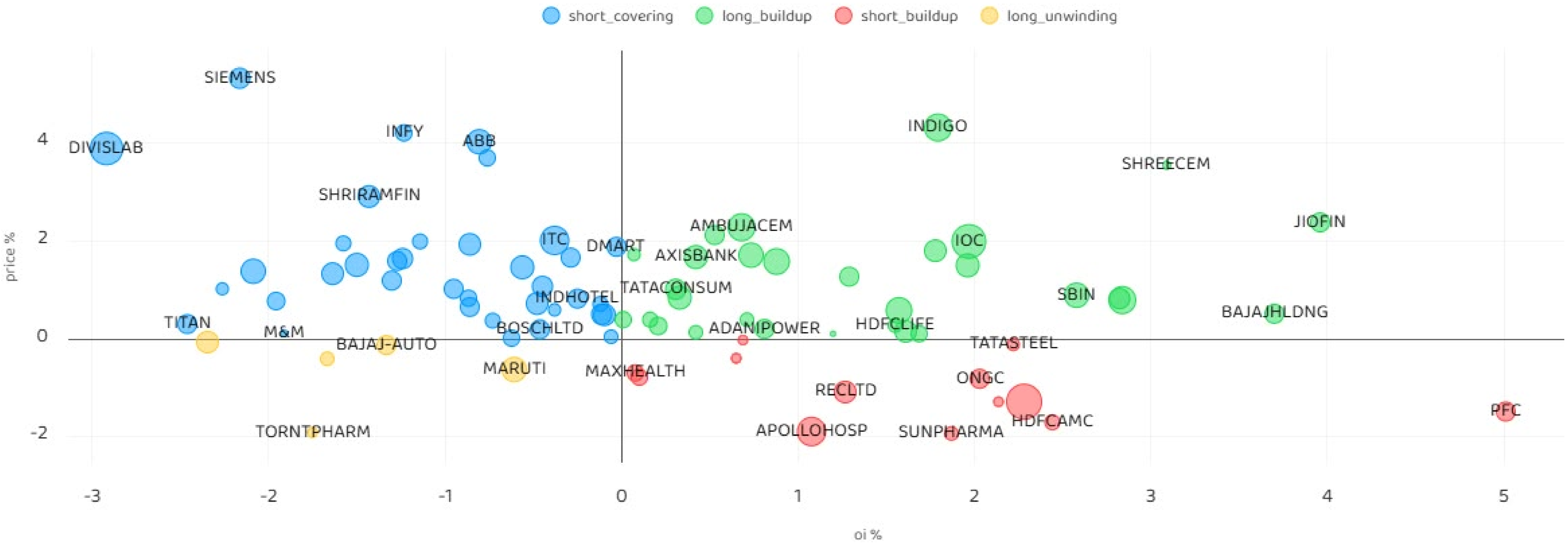
Stocks : Derivatives Outlook

4-Aug-26



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Stocks : Options on radar

4-Aug-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
PIDILITIND	1660 CE	Buy	35-36	31	45	Long Buildup
SHRIRAMFIN	1100 CE	Buy	22-23	19	30	Short Covering
NAMINDIA	1180 CE	Buy	26-27	22	35	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
ALKEM	5700 PE	Buy	165-167	145	205	Short Buildup
MAXHEALTH	1100 PE	Buy	36-37	31	45	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

4-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)**	12.9	13	12.8
ANGELONE **(Sell)**	302	305	299

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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