Wealth Management

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Fundamental Outlook

Market Setup

Wealth Management

5-Aug-26

- US stocks rose near record highs as focus turned to corporate earnings. The S&P 500 gained 1.5% and the Nasdaq 100 advanced 1.8%, driven by optimism over potential geopolitical progress in the Strait of Hormuz and strong incoming data.
- **Dow Futures** is currently trading with **gains of 191 points (+0.4%)**
- **Most Asian markets** are **trading in green**
- **Domestic markets witnessed profit booking after four consecutive sessions of gains, with the Nifty 50 declining 0.6%. The Nifty Midcap 100 fell 0.3%, while the Nifty Smallcap 100 gained 0.2%.**
- **Gift Nifty** is currently trading **with gains of 165 points (+0.7%)**
- **FIIs**: **+2446 Cr; DIIs**: **-936Cr**

Opening Cues: Positive

Stocks in News

With 56% of vehicles in India estimated to be uninsured, the Supreme Court has directed measures to improve insurance compliance, including mandatory long-term cover for new vehicles and technology-enabled checks that could link fuel access to valid insurance.

Positive for general insurers

Jubilant FoodWorks has been upgraded to BUY from Neutral following a ~35% correction in its stock price, with improving same-store sales growth, better store productivity and a favourable risk-reward outlook.

View: **Upgrade to BUY**

Nykaa's board has approved the acquisition of a 51% stake in Aminu Wellness for up to ₹32 crore in cash, strengthening its premium skincare portfolio through Aminu's R&D capabilities and omnichannel presence.

View: **Positive**

Manipal Health Enterprises is set to list on the stock exchanges today (5 August 2026).

Results Declared:

Good: Marico, Deepak Nitrite, ONGC, NYKAA, Pidilite, Avalon, Happy Forging

Inline/Mixed: Bharti, Agarwal Health, Alembic Pharma

Fundamental Actionable Idea

5-Aug-26

Marico

CMP: INR875 TP: INR1,050 (+20%) Buy, MTF Stock

- Marico (MRCO) witnessed a strong start to FY27 with consolidated revenue growth of 23% YoY (in line) in 1QFY27. Domestic revenue growth was 21% YoY, with volume growth of 11%. International revenue growth was 15% YoY CCG (+29% INR). Demand remained steady in 1Q, supported by healthy economic activity. Management continues to monitor inflation and monsoon developments amid evolving El Niño forecasts.
- EBITDA margin expanded by 40bp YoY to 20.7% (in line). Management expects to deliver high-teen EBITDA growth in FY27.
- In the medium term, MRCO aims to cross the INR200b revenue mark by FY30 (10-11% CAGR), along with mid-teen EBITDA CAGR. Management expects EBITDA margin to expand 140-150bp. We model EBITDA margins of 18.8%/20.0% for FY27/FY28.
- We model a CAGR of 13% in revenue and 22% in EBITDA over FY26-28E. Given the stable growth trajectory, diversifying revenue streams and strong focus on TAM expansion, we believe the stock's premium valuation is likely to be sustained.

View: BUY

Fundamental Actionable Idea

5-Aug-26

BSE

CMP: INR3,618 TP: INR3,900 (+8%) Neutral, MTF Stock

- BSE reported an operating revenue of ~INR15.7b (in line), reflecting a growth of 63% YoY/flat QoQ. This was driven by 70% YoY growth in transaction charges, while revenue from services to corporates declined 4% YoY.
- Opex came was up 49% YoY/down 2% QoQ (in line), with employee costs growing 24% YoY, while other expenses/55% YoY. EBITDA grew 71% YoY (flat QoQ), leading to an EBITDA margin of 68.4% vs. our expectations of 70.2% and 65.3% in 1QFY26
- BSE continues to report new peaks in revenue and profitability, supported by improving institutional participation, derivative traction owing to market volatility, and structural expansion in STAR MF and index businesses. However, recent trends reflect a declining volume trajectory across cash and derivatives, with geopolitical conditions easing out as well as possible impact of RBI tightening on proprietary book lending.

View: BUY

Result Estimate

Q1FY27 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ
Cummins India	3,214	11%	7%	685	10%	7%	624	12%	0%
Navin Fluorine	963	33%	3%	320	55%	0%	198	69%	-2%
Bikaji Foods	732	12%	1%	100	4%	14%	62	6%	11%
Godrej Agrovet	2,857	9%	22%	289	7%	108%	163	1%	55%
GE Vernova T&D	1,668	25%	2%	434	12%	-3%	328	13%	-6%
Time Technoplast	1,632	21%	-3%	233	20%	-3%	126	33%	-4%
JK Lakshmi Cem.	1,780	2%	-6%	238	-23%	-17%	96	-36%	-23%
PB Fintech	1,813	34%	-12%	165	86%	-41%	142	69%	-45%
Aurobindo Pharma	9,163	16%	4%	1,824	14%	1%	978	18%	2%
Biocon	4,589	16%	2%	1,005	31%	-1%	202	572%	13%
Inventurus Knowledge	896	21%	4%	314	32%	4%	210	38%	2%
Pearl Global	1,338	9%	2%	129	15%	-4%	78	18%	-5%

Velocity Idea

Velocity Idea – Radico Khaitan

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

- 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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5-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	312	400	28%
Adani ports	Buy	1707	2130	25%
Syrma SGS Tech.	Buy	1422	1770	25%
M & M	Buy	3433	4108	20%
Lenskart Solutions	Buy	568	655	15%

Technical Outlook

Nifty Technical Outlook

5-Aug-26

NIFTY (CMP : 24614) Nifty immediate support is at 24400 then 24300 zone while resistance at 24750 then 24850 zones. Now it has to hold above 24500 zones for an up move towards 24750 then 24850 zones while support can be seen at 24400 then 24300 zones.

Sensex Technical Outlook

5-Aug-26

Sensex (CMP : 78428) Sensex support is at 78200 then 77900 zones while resistance at 78700 then 79000 zones. Now it has to cross and hold above 78500 zones for a bounce towards 78700 then 79000 levels while a hold below the same could see some weakness towards 78200 then 77900 zones.

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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 57907) Bank Nifty support is at 57500 then 57250 zones while resistance at 58250 then 58500 zones. Now it has to cross and hold above 58000 zones for an up move towards 58250 then 58500 levels while on the downside support is seen at 57500 then 57250 zones.

Midcap100 Index Technical Outlook

- Index has given trend line breakout on daily chart.

5-Aug-26

Nifty Midcap100 Stats	
Advance	Decline
30	70

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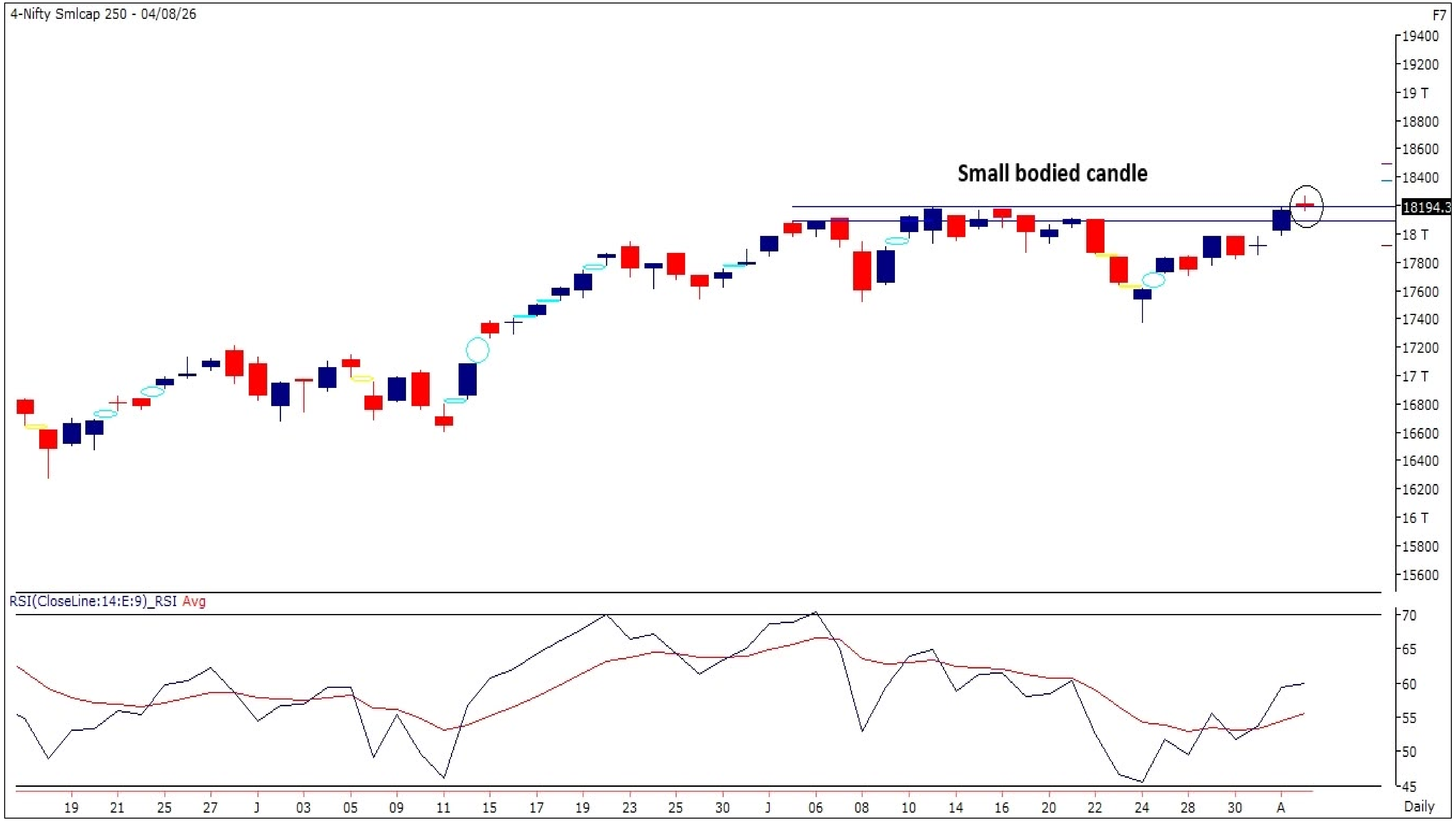
Smallcap 250 Index Technical Outlook

5-Aug-26



Nifty SmallCap250 Stats	
Advance	Decline
106	144

Sectoral Performance - Daily

Motilal Oswal Wealth Management

5-Aug-26

	Closing	% Change			
Indices	30-Jul	1-day	2-days	3-days	5-days
NIFTY 50	24615	-0.64%	0.95%	1.22%	2.62%
NIFTY BANK	57907	-0.58%	1.12%	1.33%	2.03%
NIFTY MIDCAP 100	63492	-0.29%	0.92%	1.36%	1.83%
NIFTY SMALLCAP 250	18194	0.15%	1.53%	1.95%	2.55%
NIFTY FINANCIAL SERVICES	26845	-0.52%	0.94%	2.26%	3.15%
NIFTY PRIVATE BANK	27860	-0.66%	1.23%	1.26%	2.12%
NIFTY PSU BANK	8480	-0.08%	1.35%	1.83%	2.36%
NIFTY IT	31454	-0.82%	2.43%	0.83%	3.41%
NIFTY FMCG	49527	-0.88%	0.83%	-0.23%	1.32%
NIFTY OIL & GAS	11226	-1.15%	-0.19%	0.89%	1.43%
NIFTY PHARMA	26598	-0.24%	0.24%	0.95%	2.30%
NIFTY AUTO	29041	-0.44%	1.03%	2.70%	4.30%
NIFTY METAL	13032	0.91%	2.46%	2.60%	5.10%
NIFTY REALTY	891	-2.39%	-1.14%	-0.92%	-3.28%
NIFTY INDIA DEFENCE	9420	-0.19%	0.95%	2.52%	2.22%

Sectoral Performance - Weekly

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5-Aug-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	1.6	4.24	1.81	2.34	2.07
Nifty Bank	1.72	2.74	-0.47	0.35	0.53
Nifty IT	3.28	10.25	8.52	13.23	15.58
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	0.48	4.36	3.97	3.85	3.56
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

Wealth Management

5-Aug-26

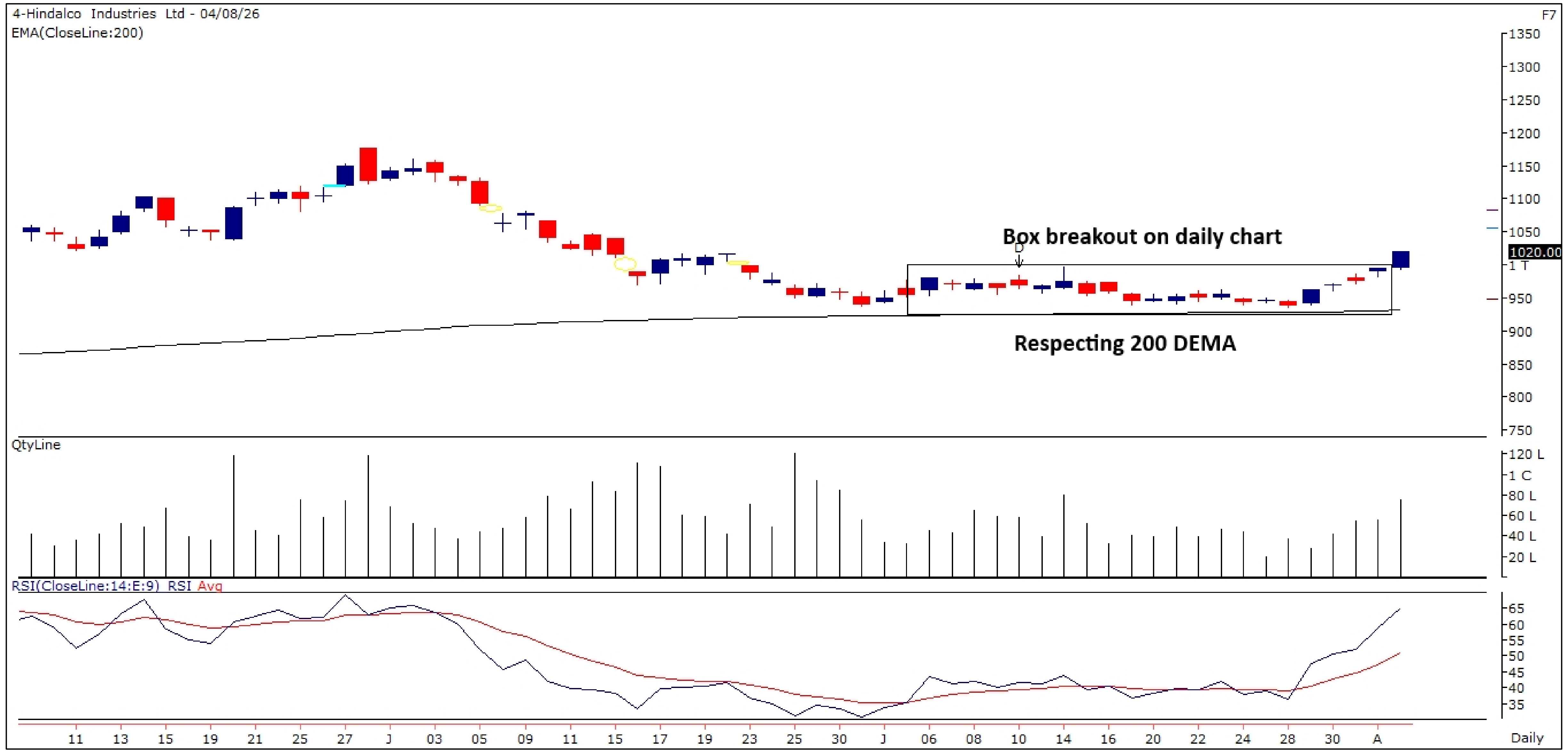
HINDALCO

(Mcap ₹ 2,30,352 Cr.)

MTF stock F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	1020	985	1070	1 Week

- Stock has given box breakout on daily chart.
- Formed a strong bullish candle.
- Perfectly respecting 200 DEMA .
- We recommend to buy the stock at CMP ₹1020 with a SL of ₹ 985 and a TGT of ₹ 1070



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Technical Stocks On Radar

SIEMENS

(CMP: 4000, Mcap ₹ 1,42,466 Cr.)

MTF stock , F&O Stock

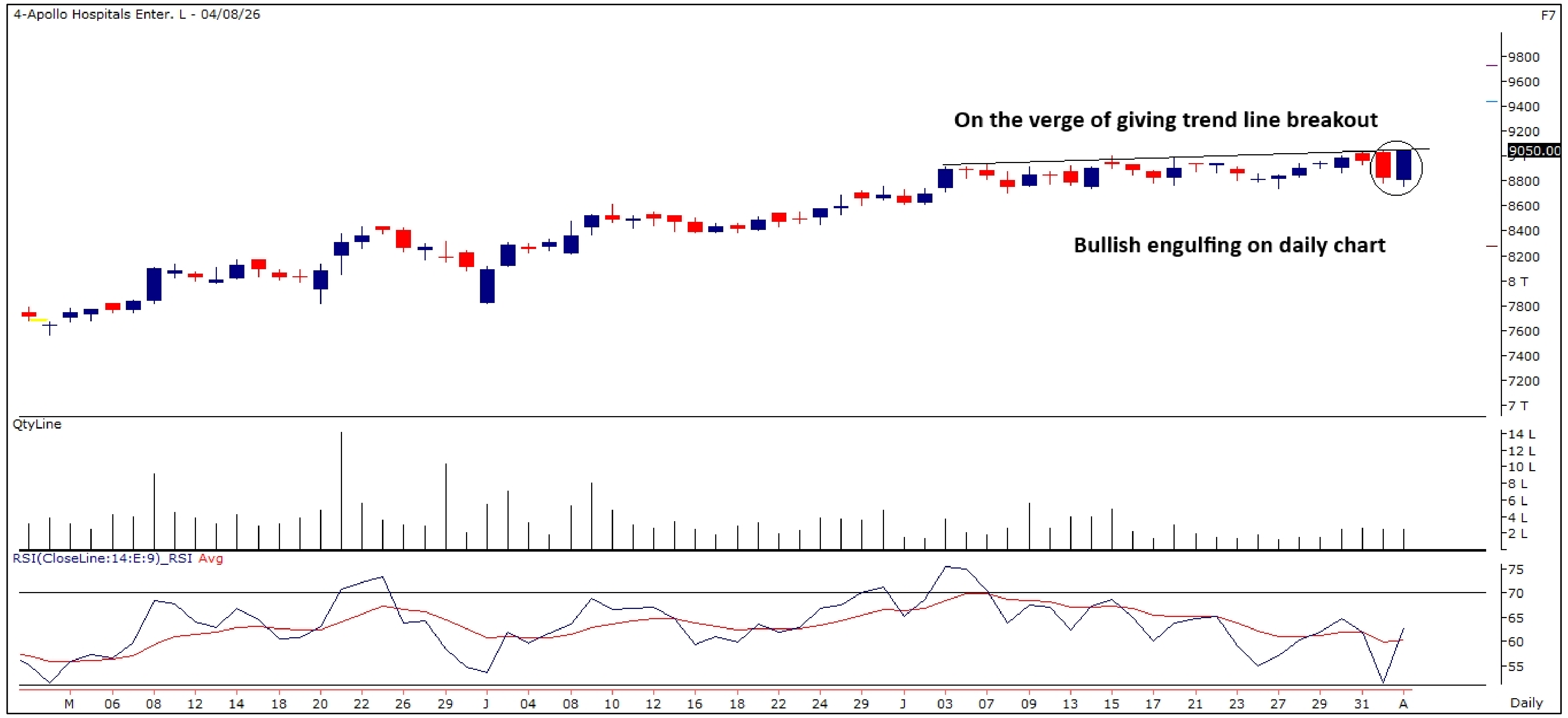
- Stock has given Channel breakout on daily chart.
- Surge in volumes.
- RSI is positively placed
- Immediate support at 3900.

APOLLO HOSPITALS

(CMP: 9050, Mcap ₹ 1,30,125 Cr.)

MTF stock, F&O Stock

- Stock is on the verge of giving trend line breakout on daily chart.
- Bullish engulfing candle .
- RSI Positively placed .
- Immediate support at 8800.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24600 then 25000 strike while Maximum Put OI is at 24000 then 24500 strike.
- Call writing is seen at 24600 then 24500 strike while Put writing is seen at 24000 then 24500 strike.
- Option data suggests a broader trading range in between 24100 to 25100 zones while an immediate range between 24300 to 24900 levels.

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Option - Buying side strategy

5-Aug-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24650 Call if it holds above 24500 zones	Bull Call Spread (Buy 24650 CE and Sell 24750 CE) at net premium cost of 25-30 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 80-90 points
Bank Nifty (Monthly)	59000 Call if it holds above 58000 zones	Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 220-230 points

Option - Selling side strategy

5-Aug-26

Index	Writing
Nifty (Weekly)	23950 PE and 25100 CE
Sensex (Weekly)	77300 PE and 80000 CE
Bank Nifty (Monthly)	54500 PE and 60500 CE

Range for Option Writers based on Different Confidence Bands								
Date	5-Aug-26	Expiry		11-Aug-26	Days to weekly expiry		5	
Nifty		24615	India VIX		12.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	24300	66	24900	26	93	Aggressive
1.25	79%	± 1.7%	24200	45	25000	17	62	Less Aggressive
1.50	87%	± 1.9%	24150	34	25050	12	46	Neutral
1.75	92%	± 2.3%	24050	24	25150	7	30	Conservative
2.00	95%	± 2.5%	24000	19	25200	8	27	Most Conservative
Bank Nifty		57907	Expiry		25-Aug-26	Days to weekly expiry		21
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.4%	56500	289	59300	165	454	Aggressive
1.25	79%	± 3.1%	56100	211	59700	109	320	Less Aggressive
1.50	87%	± 3.6%	55800	164	60000	78	243	Neutral
1.75	92%	± 4.3%	55400	122	60400	49	171	Conservative

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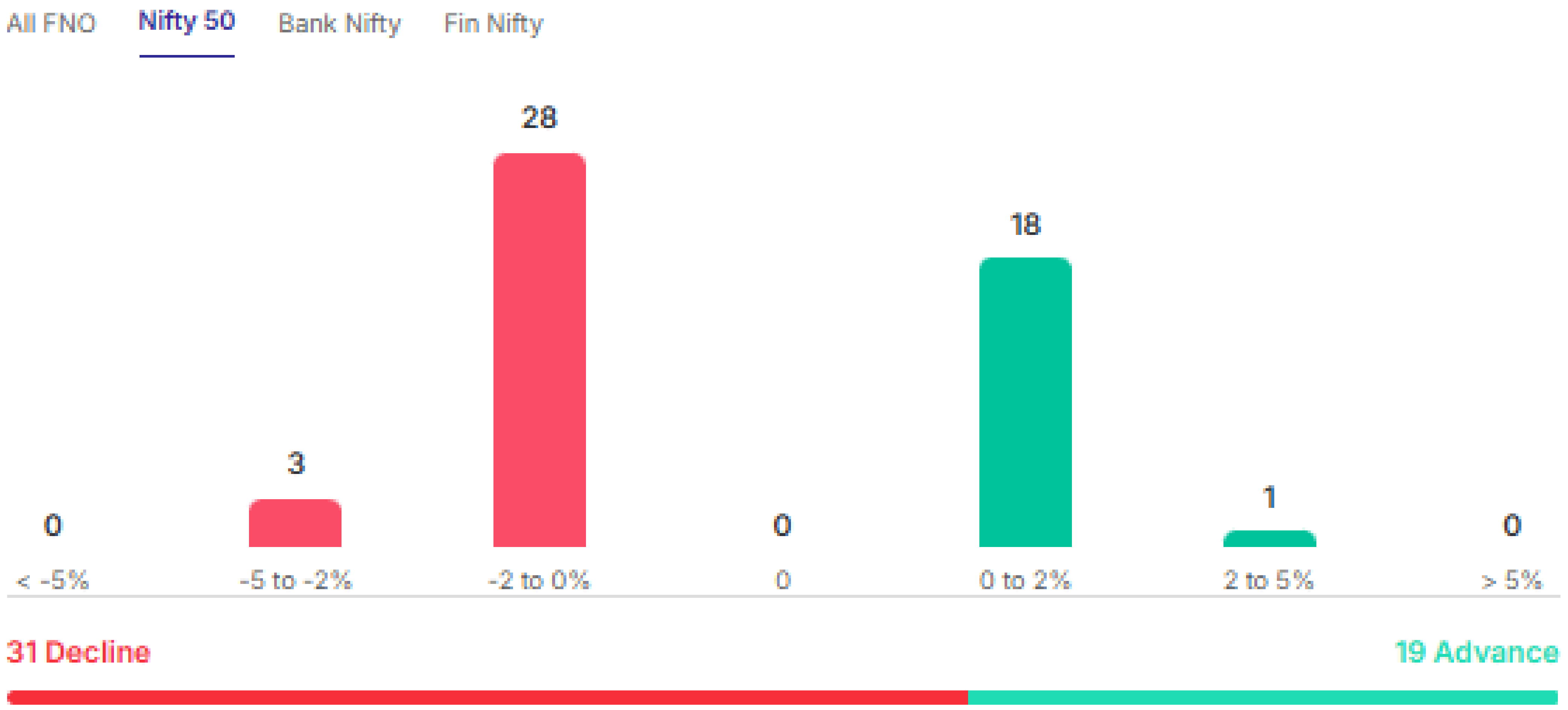
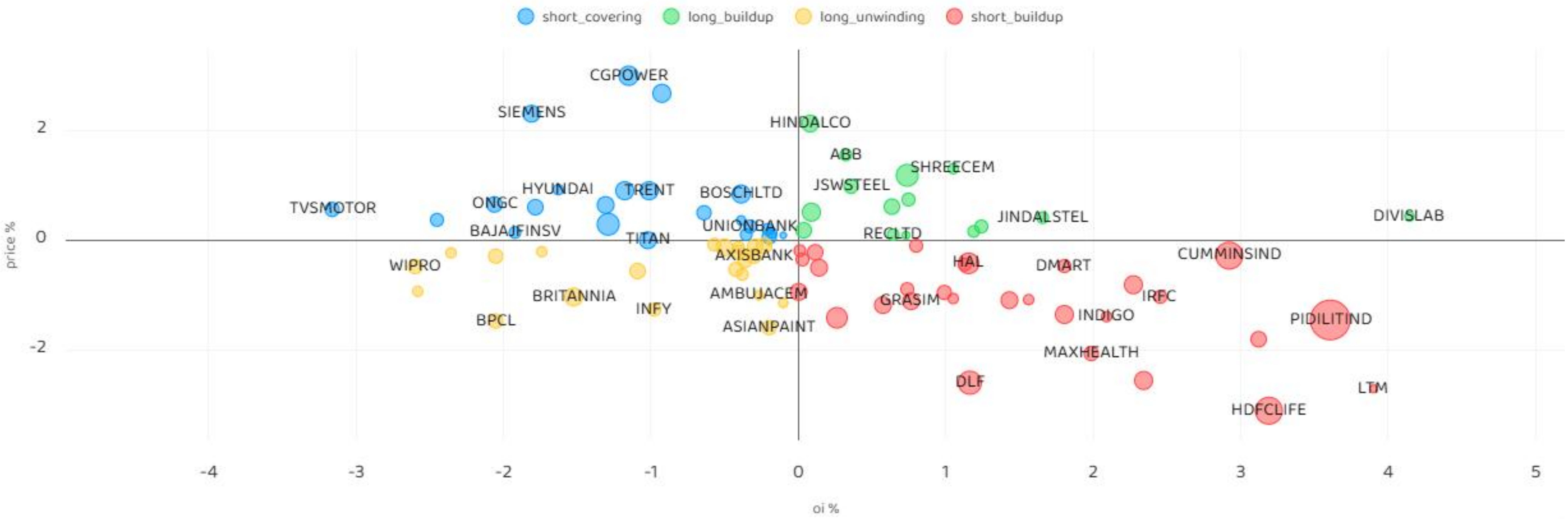
Nifty Advance Decline & Ban update

Stocks in Ban:	LIC INDIA



Stocks : Derivatives Outlook

5-Aug-26



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
UNOMINDA	1240 CE	Buy	33-34	29	45	Long Buildup
360ONE	1180 CE	Buy	28-29	24	40	Long Buildup
ABB	7800 CE	Buy	190-191	170	230	Long Buildup

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
PIIND	2800 PE	Buy	97-98	85	120	Short Buildup
ICICIGI	1640 PE	Buy	40-41	34	55	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

5-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%)
VBL **(Sell)**	439	443	435
ANGELONE **(Sell)**	300	303	297

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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