motilal oswal
Wealth Management

MO Advisor

Sep 2026



Thought for the month

"The biggest investing errors come not from factors that are informational or analytical, but from those that are psychological."

- Howard Marks

Market Setup

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

Benchmark Indices

Index	Aug-26	MoM(%)	YoY(%)
Sensex	76957	-2.5	-6.6
Nifty	24080	-1.2	-4.6

Economic Pulse

Key Indicators	Curr. Month(%)	Prev. Month(%)
IIP	6.70%	7.30%
CPI	4.45%	4.38%





Siddhartha Khemka

Sr. Group Vice President Head – Retail Research

Key Highlights

- Nifty declines 1.2% in Aug; Mid/ Smallcaps extend outperformance
- Q1FY27 GDP growth surprises at 7.8%
- West Asia tensions and crude near $100/bbl remain key near-term risks

Indian equities ended their two-month winning streak in August, with the Nifty50 declining 1.2% MoM to 24,080. In contrast, broader markets continued to outperform, with the Midcap and Smallcap indices gaining 2.1% and 3.1%, respectively. The divergence reflects resilient domestic liquidity and continued investor preference for domestic growth-oriented themes despite elevated global uncertainties.

On the macro front, India's economy continued to demonstrate resilience, with real GDP growing 7.8% YoY in 1QFY27, comfortably ahead of expectations, supported by manufacturing, investment and services. GST collections remained robust, rising 14.8% YoY to ₹1.99 lakh crore in August, while the fiscal deficit stood at 26.8% of the FY27 target during April–July. India's external position also remained comfortable, with forex reserves reaching a record $740.8bn by end-August.

The Japan Credit Rating Agency's upgrade of India's sovereign rating to A- with a Stable outlook further reinforces confidence in the country's improving macro fundamentals and financial resilience. Meanwhile, the Defence Acquisition Council approved ₹1.1 lakh crore of capital acquisition proposals, with ~98% expected to be sourced from Indian industry, reinforcing the long-term defence indigenisation opportunity.

However, the near-term market environment has turned more challenging. The escalation in West Asia, including renewed US-Iran hostilities and attacks spreading across the Gulf region, has sharply increased geopolitical risk. Brent crude has risen to a three-month high and is now approaching $100/bbl. With the conflict threatening energy and shipping routes, market volatility is likely to remain elevated until there is greater clarity on a durable diplomatic resolution.

The primary market remained robust, with over 12 mainboard IPOs in August collectively raising upwards of ₹25,000 crore. Calendar year 2026 mainboard fundraising has now reached approximately ₹88,000 crore. September is set to be significantly more active, with the NSE IPO tentatively scheduled for the 3rd week of Sept, while the Jio Platforms IPO is expected around Diwali.

Looking ahead, we remain positive on the medium-term outlook, supported by strong domestic growth, improving corporate earnings and relatively comfortable valuations. However, near-term volatility is likely to remain elevated amid geopolitical risks, crude prices, currency movements and global monetary-policy uncertainty. We therefore favour a measured, bottom-up approach, focusing on sectors and companies with strong domestic demand, healthy balance sheets and sustainable earnings growth.

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
Bharti Airtel	Radico Khaitan
Bajaj Finance	Emcure Pharma
Adani Ports	Syrma SGS Tech.
Eternal	RBL Bank
Vedanta Aluminium	Pearl Global

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.

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- 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

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- Comprehensive Portfolio Analysis – Investment, P&L, allocation by stock, sector, and market cap
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- Backed by Rationale – Every recommendation explained
- Risk-Based Customization – Tailored to the client's profile
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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

High Conviction
Pay Later (MTF) Calls
Sept 2026

Research Recommended Mid Term* calls

NEW

GRANULES
CMP: INR 894.45#
SL: 818.00 | TP: INR 1050.00

#recommended on 8th Sep 2026
at #CMP INR 894.45

Granules India is transitioning from a **volume-led generic pharma player to a higher-value complex-generics and CDMO platform**, with growing exposure to differentiated products and the emerging peptide opportunity. Its Zurich facility is being enhanced with **solid-phase peptide synthesis and lyophilization capabilities**, while **three new CDMO customer projects** have already been initiated and two previously discontinued products are being re-engaged, with one potentially returning in FY27. This combination of **complex-generic expansion, CDMO scale-up and peptide capabilities** provides a strong foundation for improving growth, margins and earnings quality.

At **₹894.45**, Granules offers **~17.4% upside to ₹1,050** against **~8.5% downside to ₹818**, translating into a **~2:1 risk-reward**. With the business increasingly moving toward **higher-value and higher-margin opportunities**, successful CDMO commercialization and continued margin expansion could act as key catalysts for the stock's next phase of re-rating.

NYKAA
CMP: INR 336.20#
SL: 300 | TP: INR 410

#recommended on 26th Aug 2026
at #CMP INR 336.20

Nykaa – operated by **FSN E-Commerce Ventures** – is India's **most iconic and most trusted beauty and personal care destination** – a Mumbai-based omnichannel retail platform founded by **Falguni Nayar** – a former Kotak Mahindra investment banker who left a successful career at 49 to build what has become India's **defining consumer internet success story in beauty, wellness, and fashion**. From a single-category online beauty store in 2012, Nykaa has evolved into a **comprehensive lifestyle commerce platform** spanning beauty, skincare, haircare, wellness, fashion, and luxury – operating through 200+ physical stores, a dominant digital platform with 30+ million annual transacting users, and a rapidly scaling **owned brand portfolio** that is redefining premiumisation in Indian beauty. At ₹336.20, after a prolonged correction from its post-IPO highs, the stock offers a compelling **21.9% upside to ₹410** with a **10.8% downside risk** to the ₹300 stop loss — a **~2:1 risk-reward** on India's most powerful beauty commerce franchise at an entry point that reflects **maximum post-IPO pessimism on a business that is accelerating into its most profitable phase**.

SONACOMS
CMP: INR 817.65#
SL: 700 | TP: INR 1053.1

#recommended on 18th Aug 2026
at #CMP INR 817.65

Sona BLW Precision Forgings – universally known as **Sona Comstar** – is India's **most technologically sophisticated and most globally integrated automotive component company** — a Gurugram-based precision engineering powerhouse that manufactures **differential assemblies, differential gears, motor control units, BSG systems, traction motors, and EV drivetrain components** for the world's leading automotive OEMs across ICE, hybrid, and battery electric vehicle platforms. What makes Sona Comstar uniquely compelling is its **deliberate and prescient positioning at the exact intersection of two automotive megatrends** — the global EV transition AND the global shift toward more fuel-efficient ICE drivetrains — making it a company that wins **regardless of how fast the EV transition happens**. At ₹817.65, after a meaningful correction from its highs, the stock offers a **28.8% upside to ₹1,053.10** with a **14.4% downside risk** to the ₹700 stop loss — a compelling **~2:1 risk-reward** on one of India's finest technology-led auto component companies at a **multi-year attractive entry point.**

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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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

How to Invest?

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Technical & Derivatives Outlook



- Nifty index started August on a positive note and witnessed buying in the first week of the month and it went on to cross 24750 zones. The index faced some resistance at elevated levels as profit booking emerged thereafter and slowly dragged the index towards 24000 zones in the latter part of the month. It witnessed sharp swings on either sides amidst indecisive movement but kept the overall trend sideways to negative. The index managed to recover from the lower levels towards the end of the month but failed to extend the momentum.
- Technically, Nifty formed a bearish candle on the monthly frame indicating cautious sentiment. The index faced resistance at higher levels and kept the overall trend sideways to negative. For September, positional supports are seen at 23000 then 22800 zones, while on the upside hurdles are placed at 23900 then 24200 zones.



Derivative Strategy

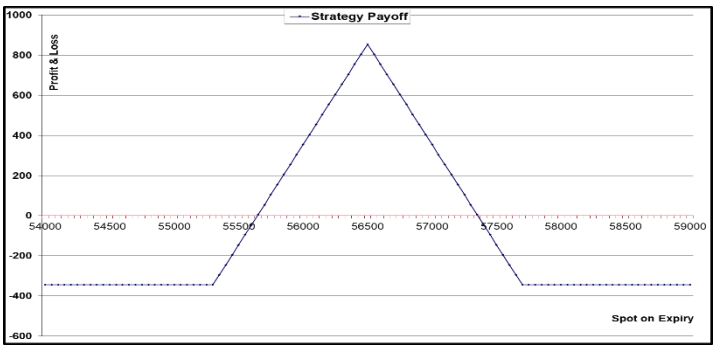
Bank Nifty

IRON BUTTERFLY :
Sep Series

- Bank Nifty index has witnessed a breakdown below its five-week consolidation range, which suggests that upside seems to be capped.
- On the daily scale, the index has slipped below its 200 DEMA, suggesting weakness in the immediate trend, but multiple supports are intact at lower levels.
- On the derivatives front, Maximum Call OI is placed at the 57000 strike while Maximum Put OI is concentrated at the 56000 strike, indicating a wider trading band for the coming sessions.
- Looking at the overall structure, volatility is likely to remain elevated within a broader range, and thus we recommend an Iron Butterfly Spread to capitalize on the benefit of time decay in the ongoing series.

Sell 1 lot of 56500 Call
Sell 1 lot of 56500 Put
Buy 1 lot of 57700 Call
Buy 1 lot of 55300 Put

Margin Required: Rs.1,30,000
Net Premium Received: 855 Points (Rs. 25,650)
Max Risk: 345 Points (Rs. 10,350)
Max Profit: 855 Points (Rs.25,650)
Lot size: 30
Profit if it remains in between 55650 to 57350 zones



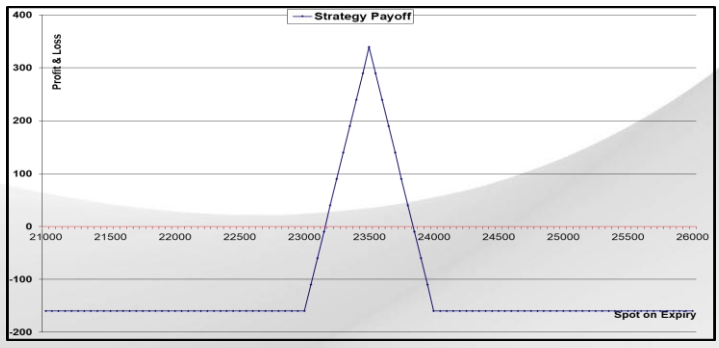
Nifty

IRON BUTTERFLY :
Sep Series

- August series witnessed volatile swings within a broader range, with selling pressure emerging consistently at higher levels and limited buying interest at lower levels, indicating a bearish bias.
- The index has been trading in a broad 23500–24000 range over the last few weeks while forming lower highs on the weekly chart for the past 5 weeks, reflecting weakness at higher levels.
- On the derivatives front, Maximum Call OI is placed at the 24000 strike, while Maximum Put OI is concentrated at the 23000 strike. Strong Call writing at higher strikes, coupled with comparatively weaker Put writing, indicates a sell-on-highs setup and resistance around higher levels.
- With the index forming lower highs and facing sustained selling pressure at elevated levels, a bearish move is expected. An Iron Butterfly Spread is suggested to capitalize on the expected range-bound movement with a bearish bias.

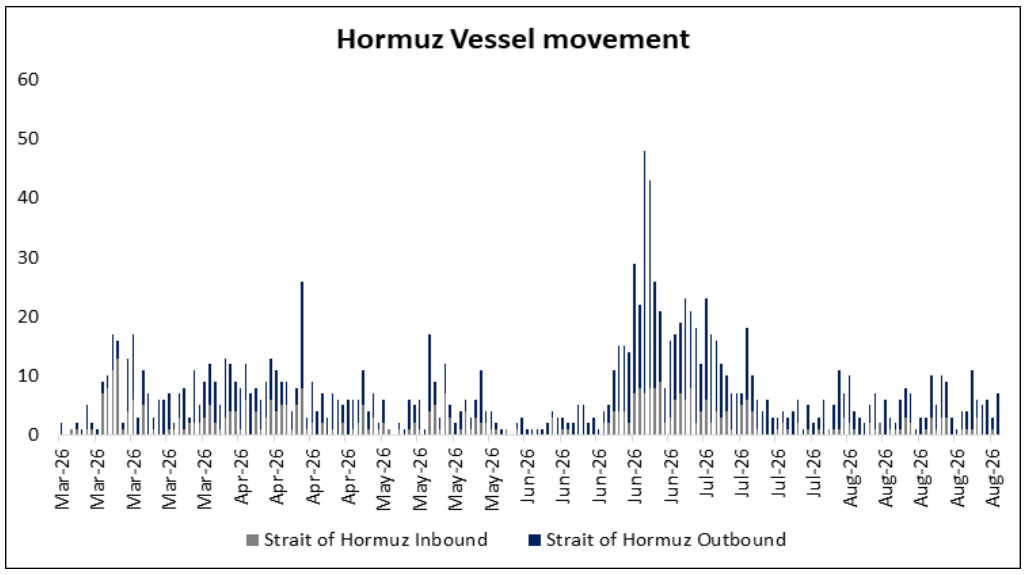
SELL 1 LOT OF 23500 CALL
SELL 1 LOT OF 23500 PUT
BUY 1 LOT OF 24000 CALL
BUY 1 LOT OF 23000 PUT

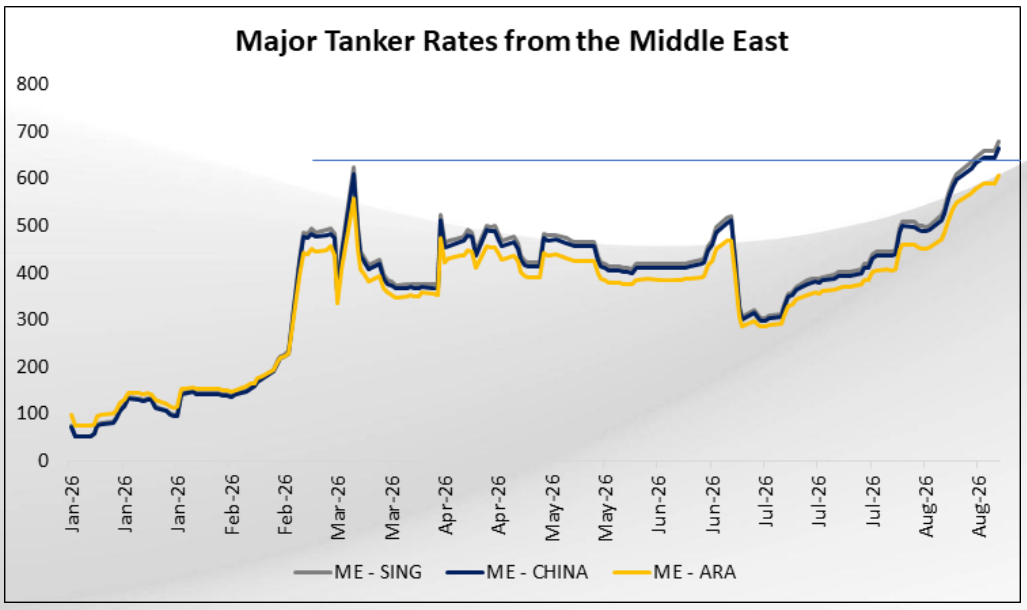
Margin Required : Rs.1,50,000
Net Premium Paid : 160 Points
Max Risk : 160 Points (Rs.10400)
Max Profit: 340 Points (Rs.22100)
Lot size : 65
Profit if it remains in between 23170 to 23840 zones



Commodities & Currency Outlook

- Early August opened on de-escalation hopes briefly as officials signaled the possibility of a deal to reopen Hormuz traffic, even as actual transits stayed near a standstill
- Iran worked with Oman on a potential Hormuz arrangement but refused to reopen the strait without US concessions, sanctions relief and war reparations
- June MOU's 60-day window lapsed Aug. 17 with no durable deal as the US declined to extend it & Iran responded by shifting to a more offensive military posture
- Renewed US-Iran strikes on Aug. 30–31 ended the six-week calm, with US strikes on Larak Island, threats against Kharg Island and Iranian retaliation in the UAE and Jordan added fresh supply risk
- Tanker rates have surged to war-high levels, particularly on Middle East–China and Middle East–Singapore routes
- Pricing has shifted from “gradual reopening” to “prolonged disruption,” with cautious tanker movements and rerouting pointing to expectations of sustained disruption rather than a phased normalization
- UAE and Saudi Arabia expanding bypass capacity and growing shadow-fleet activity remains a headwind, but neither can offset Hormuz disruption in the near term
- The month shifted from de-escalation hopes to renewed escalation, with the failed MOU and fresh Gulf attacks posing greater risk this time as market buffers have largely eroded
- Hormuz remains the key upside risk for crude; while a temporary ceasefire could ease prices, but without a verified reopening, the geopolitical premium remains embedded





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Research Analyst

Nandish Shah
Research Analyst

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