motilal oswal
Wealth Management

2-Sep-26

MOSt Quantitative Outlook Monthly

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Index	
Nifty	24,056
Sensex	76,944

Outlook

Nifty is likely to witness buy on decline stance in September as long as it manages to hold above 23900 zone, it could trigger a fresh round of buying towards 24500 then 24700 zones.

Support : 23650/23500
Resistance : 24250/24500

Nifty faces selling pressure at higher levels amidst volatile cues within a range

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 23650 then 23500 zones, while on the upside hurdles are placed at 24250 then 24500 zones.





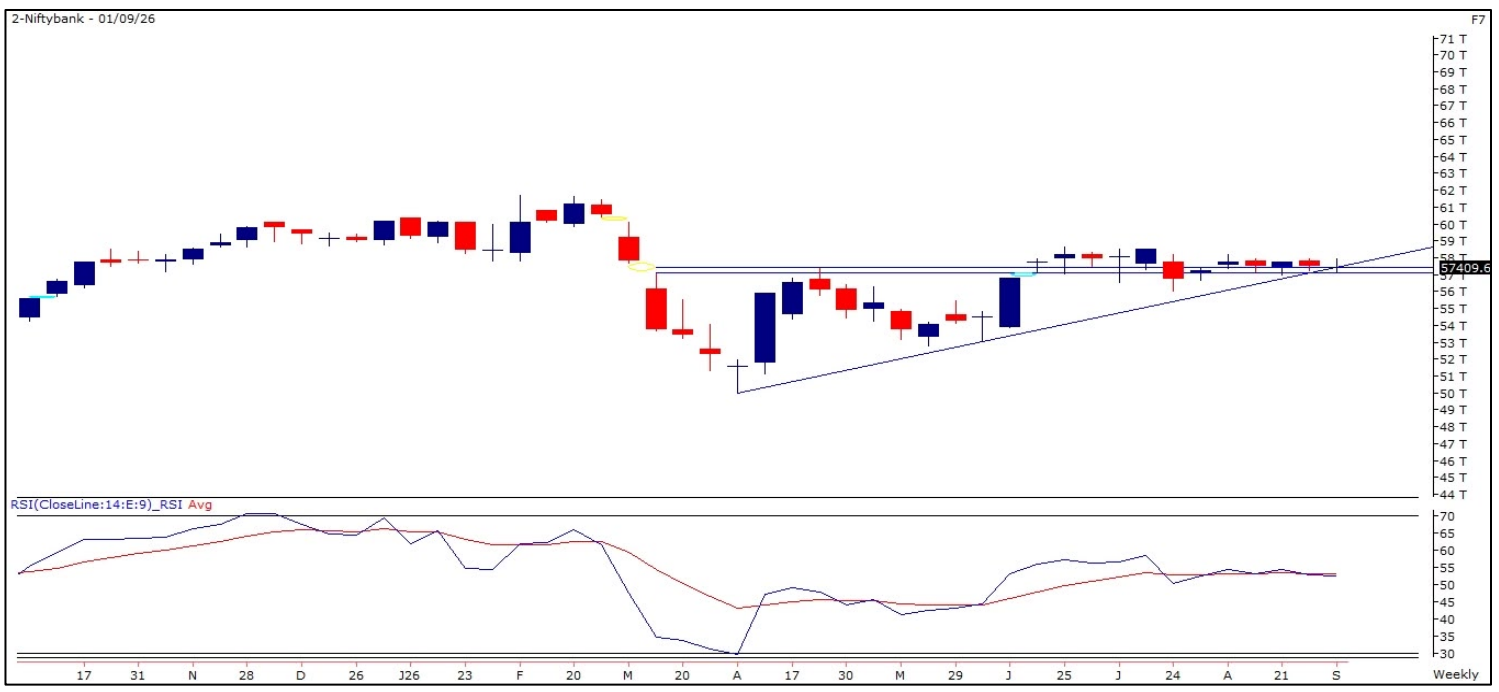
Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential
Auto	29216	**4.7%**	Positive	Bajaj Auto, Eicher Motors, TVS Motor
Pharma	26564	**2.1%**	Positive	Divis Lab, Laurus Labs, Sun pharma
Infra	9401	**1.6%**	Positive	Siemens, Grasim, **Larsen**
Realty	918	**-0.3%**	Positive	DLF, Prestige Estates, Oberoi Realty
Metals	13372	**7.3%**	Neutral	SAIL, JSW Steel, **Hindalco**
Banks	57514	**1.3%**	Neutral	**Axis Bank, ICICI Bank,** Hdfc bank
IT	30771	**1.1%**	Neutral	OFSS, Coforge, **Tech M**
Finance	26246	**0.8%**	Neutral	**Bajaj Finance, Shriram Finance, SBI Life**
Energy	38310	**0.4%**	Negative	ONGC, Powergrid, NTPC
FMCG	47706	**-2.5%**	Negative	**Nestle, Marico,** Dabur

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Bank Nifty

Bank Nifty started August on a flattish note and witnessed buying towards the higher zones but struggled to sustain at higher levels. It remained rangebound throughout the month within a narrow range as it witnessed selling pressure whenever it attempted to move higher, while support based buying emerged near the lower zones. The index managed to hold above the crucial 57000 zones indicating that support based buying remained intact despite the lack of follow up buying at higher levels. Bank Nifty outperformed the broader market during the month and closed marginally higher. On the monthly scale, Bank Nifty formed a small bearish candle, reflecting indecisive price action and limited directional momentum. For September, positional supports are seen at 56500 and then 55555 zones, while on the upside hurdles are placed at 57750 then 58500 zones.



Nifty Capital Markets

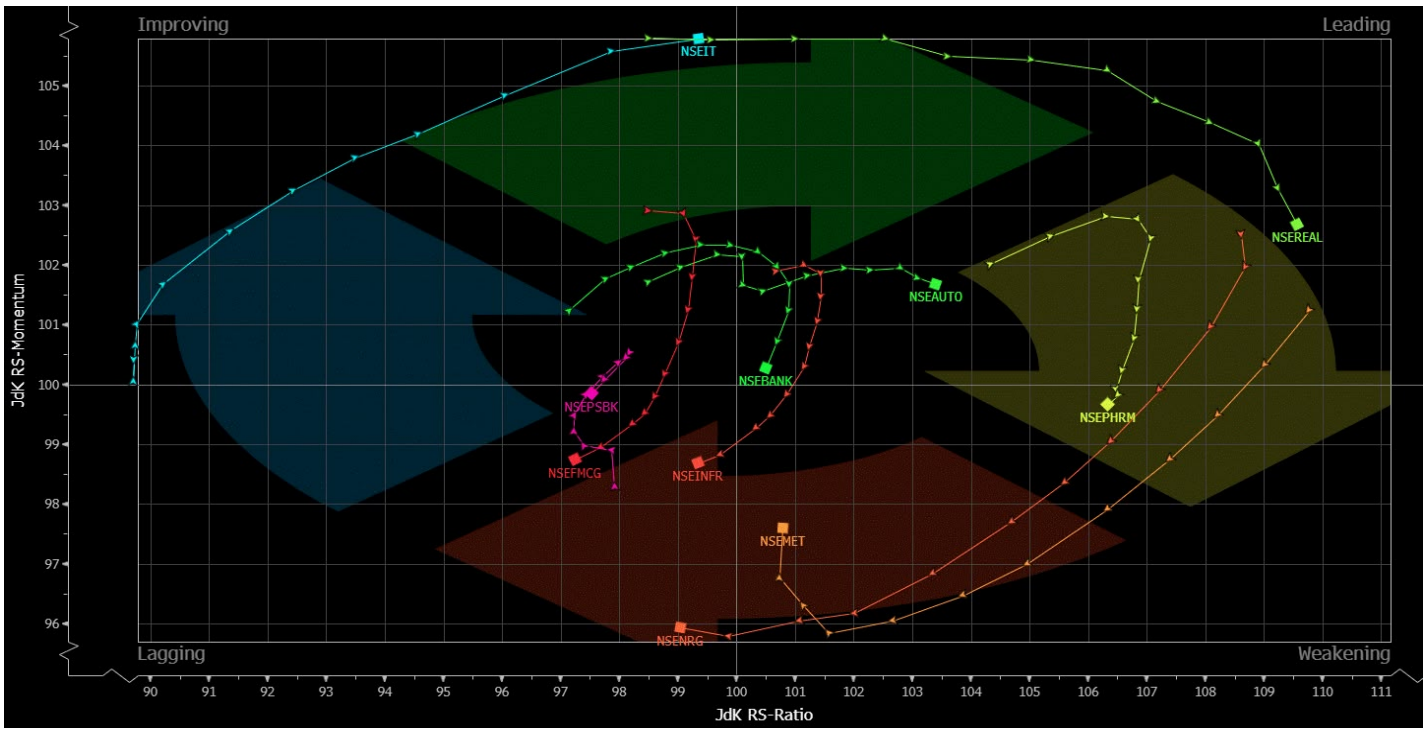
The Nifty Capital Markets Index continues to exhibit a bullish structure after registering a sharp breakout above its previous consolidation zone. The index is currently consolidating near its all-time high after the recent rally, while continuing to trade comfortably above its 20 DEMA, indicating overall strength in the underlying trend. A decisive move above the 5,500 mark is required to trigger a fresh breakout and pave the way for further upside towards the 5,900 zone. On the downside, immediate support is placed at 5,200, followed by a stronger support zone around 4,800 levels.



Relative Rotation Graphs (RRG):

Relative rotation graphs chart shows the relative strength and momentum for group of Stocks/ Indices. It allows us to compare a security against the benchmark to see if it is outperforming or underperforming the benchmark. It is derived on Relative strength in which value of a sector is divided by the value of index mainly a benchmark which allows us to compare the performance of the sector. Relative Strength ratio is normalized to oscillate around 100 (plotted on X axis) i.e Jdk RS- Ratio along with this it provides the speed and direction of the Relative strength ratio (plotted on Y axis) i.e Jdk RS- momentum. The scatter plot is divided into four quadrants i.e Leading, Weakening quadrant, Lagging and Improving quadrant.

The analysis of sectoral RRG shows that Realty, Auto and Bank Nifty are in the Leading Quadrant, which indicates strength going ahead. Metal is placed in the Weakening Quadrant, suggesting that momentum is likely to decline. Energy, Infrastructure, FMCG and PSU Bank are in the Lagging Quadrant, which shows that both strength and momentum are missing. IT is in the Improving Quadrant, indicating that strength is still low but momentum is gradually improving.



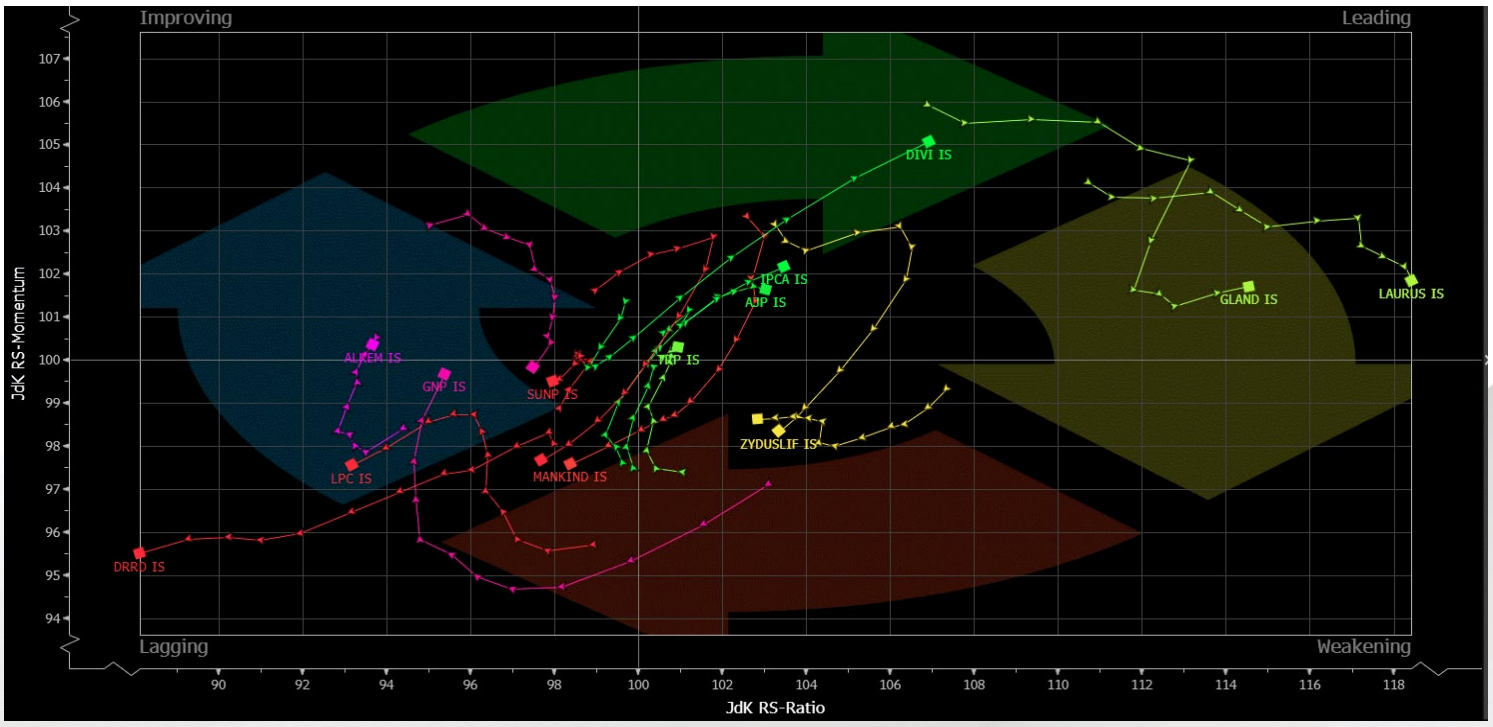
Nifty Pharma

The Nifty Pharma Index continues to display a strong bullish trend, trading at all-time high levels while consistently forming higher highs and higher lows over the past five months. The index remains firmly above its key 20, 50, 100 and 200-DEMA levels, reinforcing the positive technical structure and sustained bullish momentum.



RRG For Pharma Sector

The analysis of RRG for Pharma stocks shows that Divis Labs, Gland Pharma, Laurus Labs, IPCA Labs, Ajanta Pharma and Torrent Pharma are in the Leading Quadrant, which indicates strength going ahead. Zydus Life is placed in the Weakening Quadrant, suggesting that momentum is likely to decline. Mankind Pharma, Sun Pharma, Glenmark Pharma, Lupin and Dr. Reddy's are in the Lagging Quadrant, which shows that both strength and momentum are missing. Alkem Laboratories is in the Improving Quadrant, indicating that strength is still low but momentum is gradually improving.



Nifty Auto Index

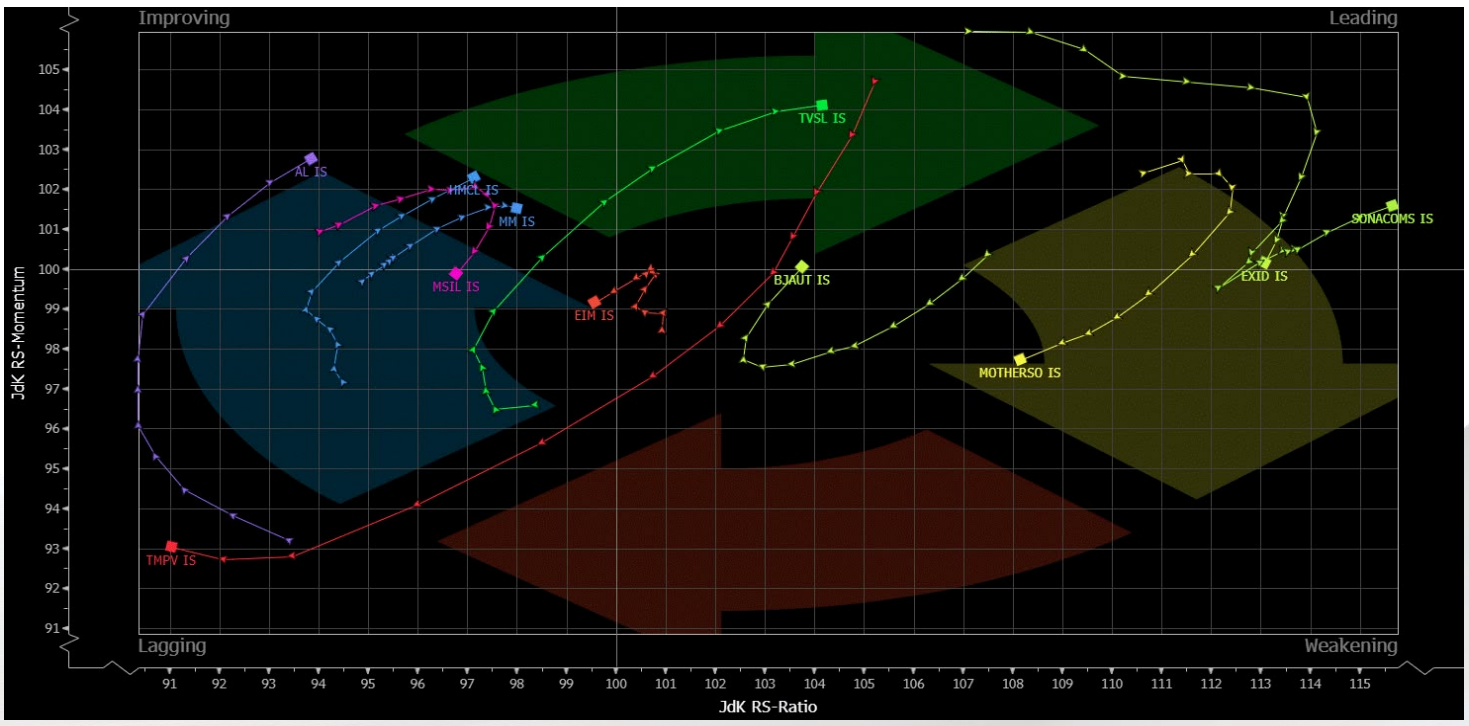
The Nifty Auto Index continues to maintain its strong upward trajectory and is currently trading near its all-time high levels. Following a brief corrective phase, the index witnessed a sharp recovery and has resumed its higher-high, higher-low formation. It continues to trade comfortably above all its key exponential moving averages, including the 20, 50, 100 and 200 DEMA, reflecting sustained strength in the broader trend.

A sustained move above the 29,000 mark is likely to strengthen the bullish momentum and pave the way for further upside towards the 30,000 zone. On the downside, immediate support is placed at 27,500, followed by a stronger support zone around 26,500.



RRG For Nifty Auto

The analysis of RRG for Auto stocks shows that TVS Motor, Sona BLW Precision Forgings, Exide Industries and Bajaj Auto are in the Leading Quadrant, which indicates strength going ahead. Motherson is placed in the Weakening Quadrant, suggesting that momentum is likely to decline. Eicher Motors, Maruti Suzuki and Tata Motors Passenger Vehicles (TMPV) are in the Lagging Quadrant, which shows that both strength and momentum are missing. Ashok Leyland, Hero MotoCorp and M&M are in the Improving Quadrant, indicating that strength is still low but momentum is gradually improving.



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India VIX

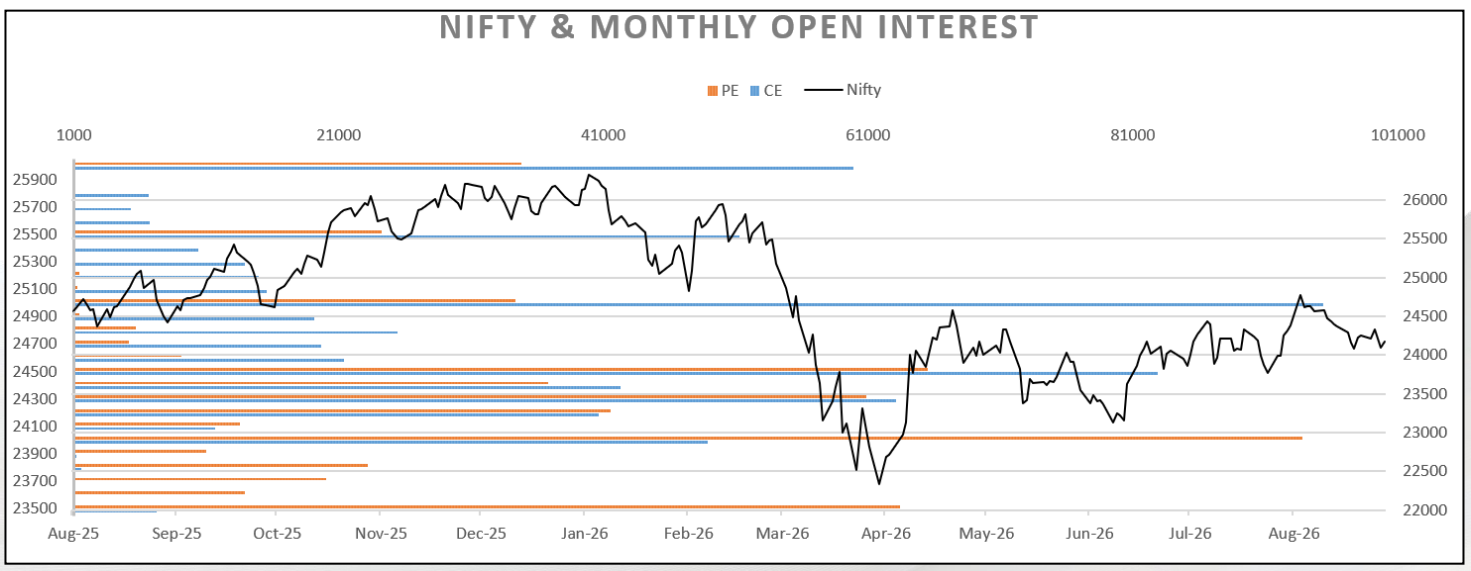
India VIX decreased by 7.65% from 12.56 to 11.07 levels in the August series. It cooled off below 9.5 levels and paved way for some consolidation and support based buying at declines.



Nifty OI V/S Price

Rollover of Nifty stood at 77.4%, which is higher than the quarterly average of 76.5%. In the August series, open interest increased by 1.5% while the index rose by 1.5% on an expiry-to-expiry basis indicating long built up in the index. Rollover in Bank Nifty stood at 79.19%, which is slightly higher tan its quarterly average. Bank Nifty ended the August series with gains of 1.3% with a decrease in open interest by 10% indicating short covering in the rate sensitive index. Nifty begins the September series with open interest of 14.74 mn shares as compared to 14.53 mn shares at the start of the August series.

Nifty index began the August series on a positive note and witnessed buying interest in the initial week after which it remained volatile for the rest of the expiry but managed to sustain above the previous expiry levels. Initially it moved towards 24700 zones where it faced resistance before stabilizing near 24000 zones. On an expiry-to-expiry basis Nifty formed a small bodied bullish candle with an upper shadow, suggesting positive bias remained intact at lower levels while supply was seen at higher levels. A decisive follow up buying above the crucial 24500 zones would resume its upward momentum. Put Call Ratio based on Open Interest of Nifty started the series near 1.18 and oscillated between 1.40 to 0.81 levels to finally end the series again at 1.17. On option front, Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 24000 then 24500 strike. Call writing is seen at 24500 then 24200 strike while Put writing is seen at 24000 then 23500 strike. Option data suggests a broader trading range in between 23000 to 25000 zones while an immediate range between 23500 to 24500 levels.



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Monthly Ideas

(2-3 Months Horizon)
Stop Loss on daily closing basis

Coforge

BUY

F&O Stock, MTF Stock

- Coforge has witnessed a strong recovery from lower levels and is currently on the verge of a breakout above its previous all-time high near ₹2,000. The stock has been relatively outperforming its peers, highlighting underlying strength, while a series of strong bullish candles over the past few months and the RSI moving above the 60 mark indicate improving momentum.
- A sustained move above ₹2,000 could strengthen the ongoing momentum and take the stock towards the ₹2,150–₹2,250 zone. On the downside, ₹1,860 remains the immediate support.

CMP: ₹1965 | Buy Range: ₹1965 - 1950 | Target: ₹2150 | Stop Loss: ₹1860



Bajaj Auto

BUY

F&O Stock, MTF Stock

- Bajaj Auto remains in an overall uptrend and is currently retesting its previous all-time high near ₹12,700. It has consistently formed higher highs and higher lows over the past three months and has registered a Flag breakout on the weekly chart, reinforcing the bullish structure. The momentum indicator has also strengthened towards the 70 mark, suggesting sustained positive momentum.
- A Strong breakout above ₹12300 is likely to open the way for further upside towards the ₹13,200 – ₹13,500 zone. On the downside, immediate support is placed around ₹11,400.

CMP: ₹12000 | Buy Range: ₹12000 - 11800| Target: ₹13200 | Stop Loss: ₹11400



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Closed Price	% Return
Aug-26	Buy	SIEMENS	3952	3600	4500	4140	**4.75%**
Aug-26	Buy	SHRIRAM FINANCE	1,140	1,070	1,260	1,098	**-4.00%**
Jul-26	Buy	DELHIVERY	505	465	590	520	**3.00%**
Jul-26	Buy	PRESTIGE	1,661	1,535	1,915	1,735	**4.50%**
Jun-26	Buy	TECHM	1,543	1,400	1,840	1,440	**-6.70%**
Jun-26	Buy	NBCC	104	95	122	113	**8.70%**

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Option Strategies

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NIFTY

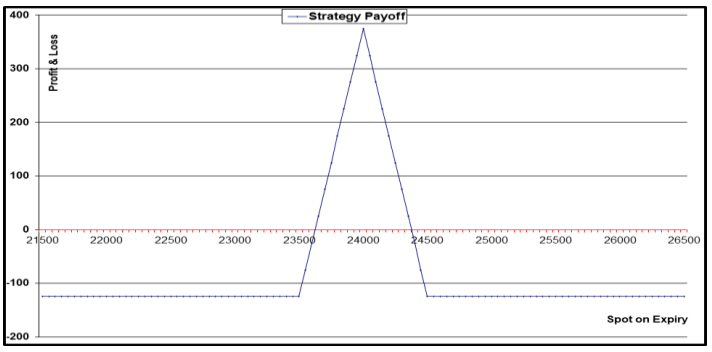
IRON BUTTERFLY :
September Series

2-Sep-26

- August series witnessed some volatile swings within a wider range with a slight bearish bias as selling pressure was seen at higher levels while buying emerged from support zones.
- Index has been trading in a broad 23800–24500 range over the last few weeks, with momentum missing on both sides.
- On the derivatives front, Maximum Call OI is placed at the 24500 strike while Maximum Put OI is concentrated at the 24000 strike. Put writing remains stronger than Call writing indicating a firm support base.
- As the index remains stuck in a broader range, an Iron Butterfly Spread is suggested to play the range bound setup.

SELL 1 LOT OF 24000 CALL
SELL 1 LOT OF 24000 PUT
BUY 1 LOT OF 24500 CALL
BUY 1 LOT OF 23500 CALL

Margin Required : Rs.1,50,000
Net Premium Paid : 125 Points
Max Risk : 125 Points (Rs.8125)
Max Profit: 375 Points (Rs.24375)
Lot size : 65
Profit if it remains in between 23625 to 24375 zones



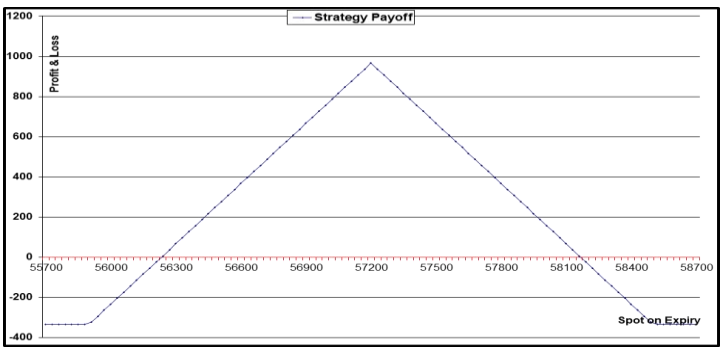
Bank Nifty

IRON BUTTERFLY :
September Series

- Bank Nifty index has been trading in a broader range of 1500 points from last five weeks on weekly scale as momentum is missing on either sides
- On daily scale, Index is holding above its 50 DEMA as bigger trend is positive but multiple hurdles are intact at higher levels
- 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

Margin Required: Rs.1,30,000
Net Premium Received: 950 Points (Rs. 28,500)
Max Risk: 350 Points (Rs. 10,500)
Max Profit: 950 Points (Rs.28,500)
Lot size: 30
Profit if it remains in between 56250 to 58150 zones



Previous Calls

Date	Strategy	Net Premium	Status	Profit/Loss
Aug-26	NIFTY: Bull Call Butterfly (+24000CE -24500CE -24500CE +25000CE)	145 Points Paid	Profit of 190 points	12,350
Jul-26	NIFTY: Bull Call Butterfly (+24000CE -24500CE -24500CE +25000CE)	120 Points Paid	Profit of 68 points	4,420
Jun-26	NIFTY: Iron Butterfly (-23500CE -23500PE +24000CE +23000PE)	400 Points Received	Profit of 50 Points	3,250
May-26	NIFTY: Bull Call Butterfly (+24100CE -24500CE -24500CE +24900CE)	70 Points Paid	Loss of 70 points	-4,550

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