Motilal Oswal Wealth Management

7-Aug-26

MOSt Quantitative Outlook Monthly

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

7-Aug-26

Index	
Nifty	24,636
Sensex	78,954

Outlook

Nifty is likely to witness a buy on decline stance in August as long as it manages to hold above the 24000 zone, while a decisive move above 24500 could trigger a fresh round of buying towards 25000 zones.

Support **: 24300/24000**
Resistance **: 24800/25000**

Support based buying keeps Nifty resilient despite volatile July

Nifty index started July on a flattish note and witnessed sharp swings on both sides throughout the month. It initially rallied towards the 24500 mark but struggled to sustain at higher levels and slipped towards the 23600 zone before witnessing renewed buying from support levels which took the index above 24400. The index managed to close above the previous month's closing price indicating support based buying.

Technically, Nifty formed a bullish candle on the monthly frame indicating bullish sentiment after the previous month's neutral candle. The index closed above the previous months highs but remained near the psychological 24500 mark, suggesting a decisive follow up buying is required to regain strength at higher levels. For August, positional supports are seen at 24300 and then 24000 zones, while on the upside hurdles are placed at 24800 then 25000 zones.

Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential
IT	30418	**13.5%**	Positive	Tech Mahindra, Infosys, Coforge
Realty	921	**10.0%**	Positive	DLF, Prestige Estates, Oberoi Realty
Auto	27843	**4.9%**	Positive	S Motherson, TVS Motor, Bharat Forge
Pharma	25998	**2.6%**	Positive	Divis Lab, Laurus Labs, Sun pharma
Banks	56755	**-1.4%**	Positive	Axis Bank, ICICI Bank, **HDFC Bank**
Infra	9254	**-1.5%**	Positive	Siemens, Grasim, Larsen
Finance	26024	**-2.0%**	Positive	**Bajaj Finance, Shriram Finance, SBI Life**
FMCG	48881	**0.2%**	Neutral	Nestle, Marico, **VBL**
Metals	12400	**-1.0%**	Neutral	National Aluminum, JSW Steel, Hindalco
Energy	38174	**-4.1%**	Neutral	**ONGC, Powergrid, NTPC**

Bank Nifty

Bank Nifty started July on a positive note and tested the 58600 zone in the first half of the month. However it failed to sustain at higher levels and witnessed profit booking in the latter half dragging the index towards the 56000 mark. Support based buying emerged at lower levels, but follow up buying remained absent at higher zones resulting in the index closing marginally below the previous month's closing. On the monthly scale it formed a small bearish candle, suggesting selling pressure at higher levels while support based buying remains intact. Price action suggests that a hold above 58000 zones could see momentum driving towards 59500 then 60500 zones while on the downside support is placed at 57000 and then 56500 zones.

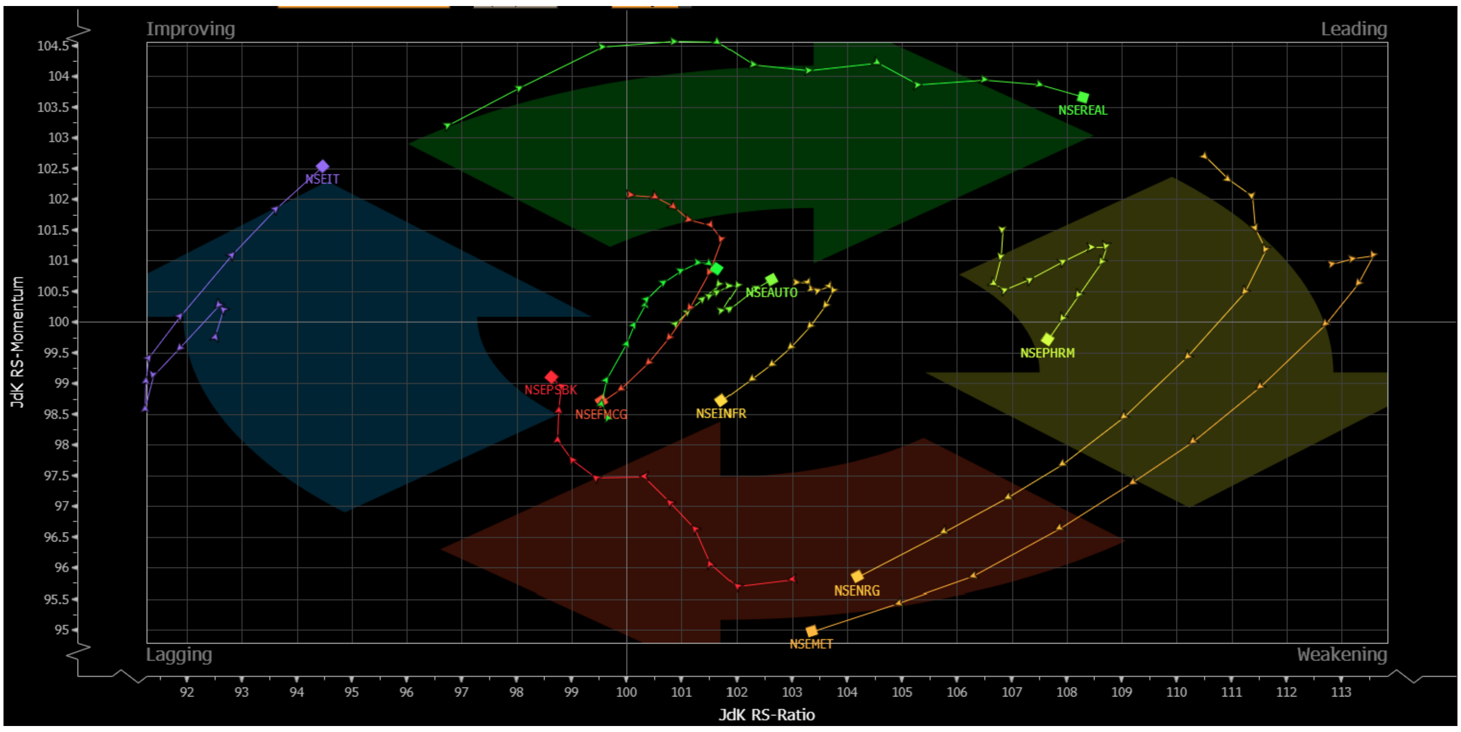
Nifty Realty Index

The Nifty Realty Index has successfully reversed its prolonged downtrend after consistently forming lower highs and lower lows over the past several months. The recent breakout above the previous swing high signals a positive shift in the overall trend. Following a sharp recovery, the index is undergoing a healthy phase of consolidation while continuing to find support around the 20 DEMA, highlighting sustained buying interest at lower levels. The current chart structure suggests further upside towards 940 & 980 zones, while support is expected in the 840 and 820 range.

Relative Rotation Graphs (RRG):

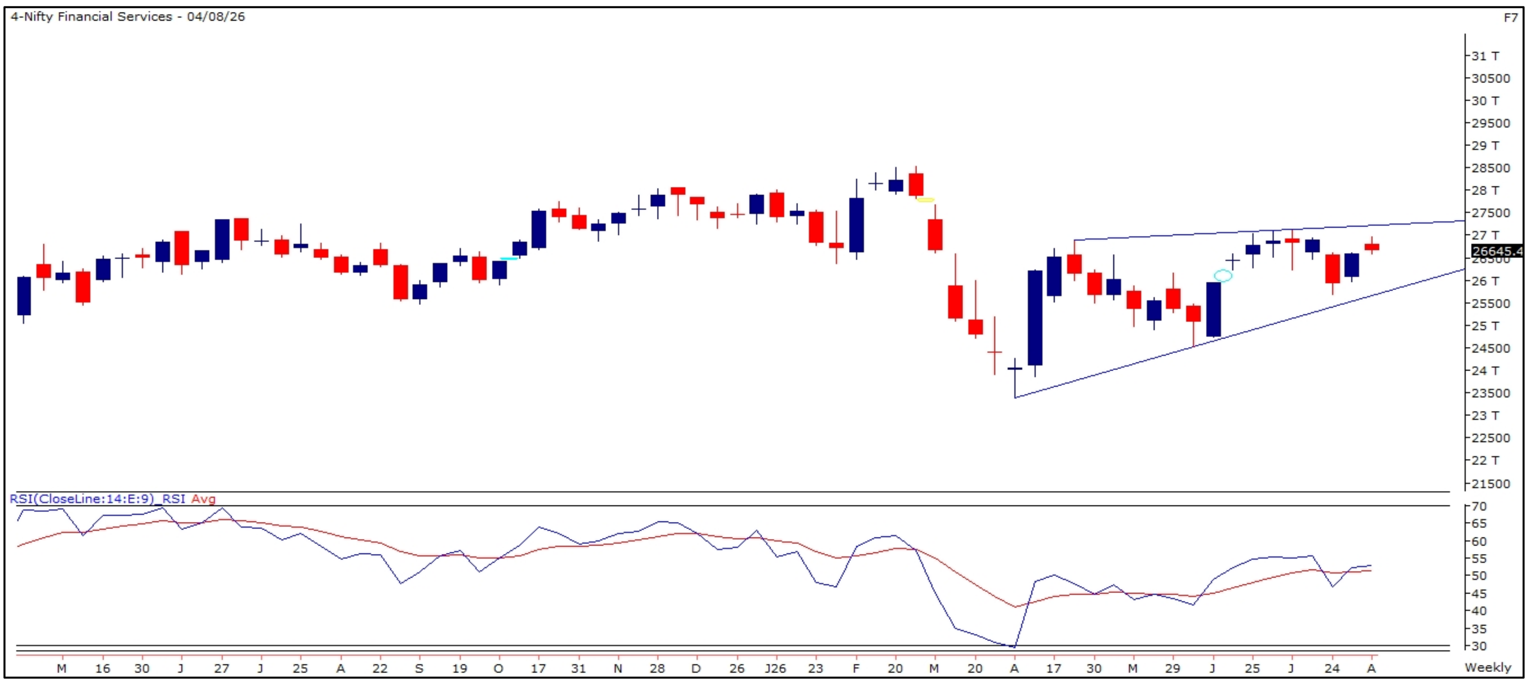
Relative rotation graphs chart shows the relative strength and momentum for group of Stocks/ Indices. It allows us to compare a security against the benchmark to see if it is outperforming or underperforming the benchmark. It is derived on Relative strength in which value of a sector is divided by the 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, Lagging and Improving quadrant.

The analysis of sectoral RRG shows that Realty and Auto are in the Leading Quadrant, which indicates strength going ahead. Infrastructure, Energy, Pharma and Metal are placed in the Weakening Quadrant, suggesting that momentum is likely to decline. 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.



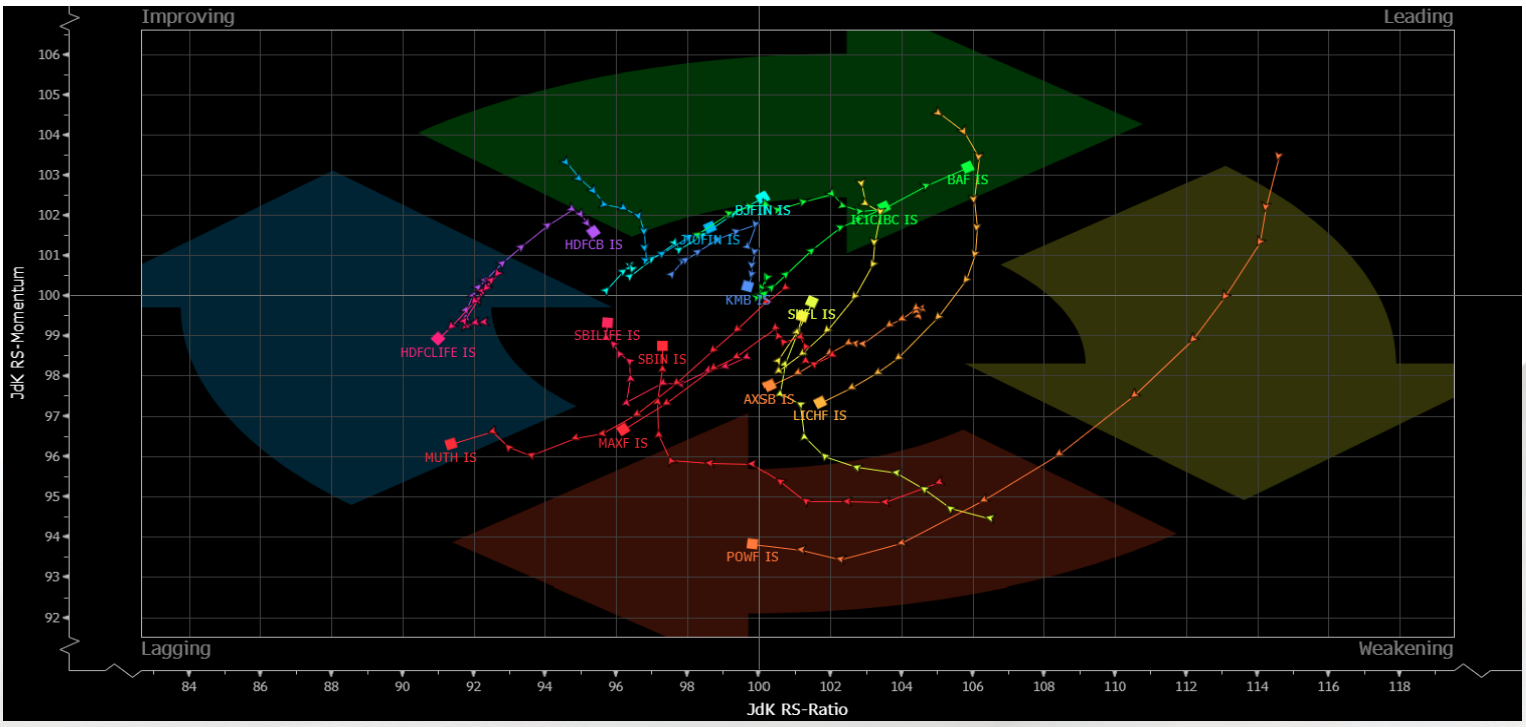
Nifty Financial Services Index

The Nifty Financial Services Index is approaching a multi-month breakout after consolidating within a broad range over the past few months. The index has recently reclaimed all its key exponential moving averages, including the 20, 50, 100 and 200 DEMA, reflecting a notable improvement in trend strength. A sustained move above the 27200 mark is likely to confirm the breakout and pave the way for further upside towards the 27900 & 28200 zones. On the downside, immediate support is placed at 26000, followed by a stronger support zone around 25600.



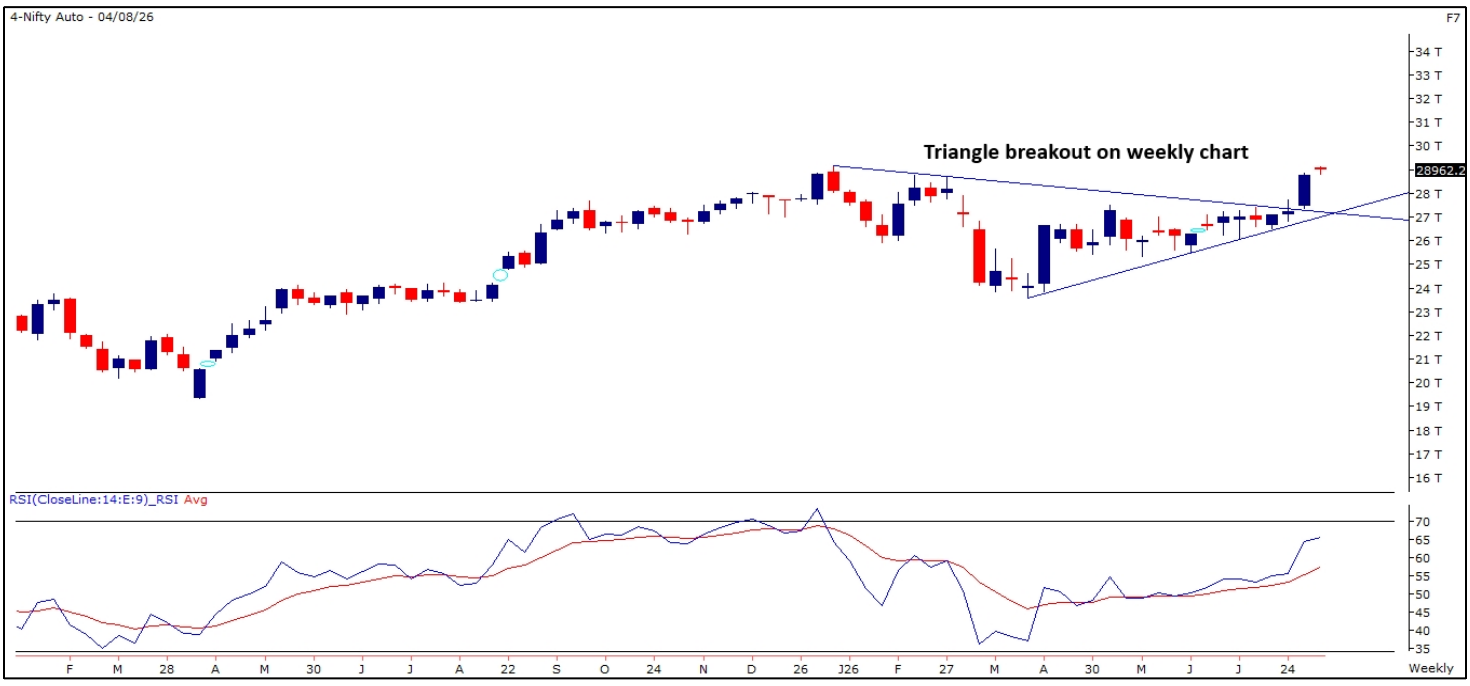
RRG For Nifty Financial Services

The analysis of RRG for Financial stocks shows that Bajaj Finance, ICICI Bank and Bajaj Finserv are in the Leading Quadrant, which indicates strength going ahead. Shriram Finance, LIC Housing Finance and Axis Bank are placed in the Weakening Quadrant, suggesting that momentum is likely to decline. SBIN, Max Financial, SBI Life, Muthoot Finance, PFC and HDFC Life are in the Lagging Quadrant, which shows that both strength and momentum are missing. Kotak Bank, Jio Financial Services and HDFC Bank are in the Improving Quadrant, indicating that strength is still low but momentum is gradually improving.



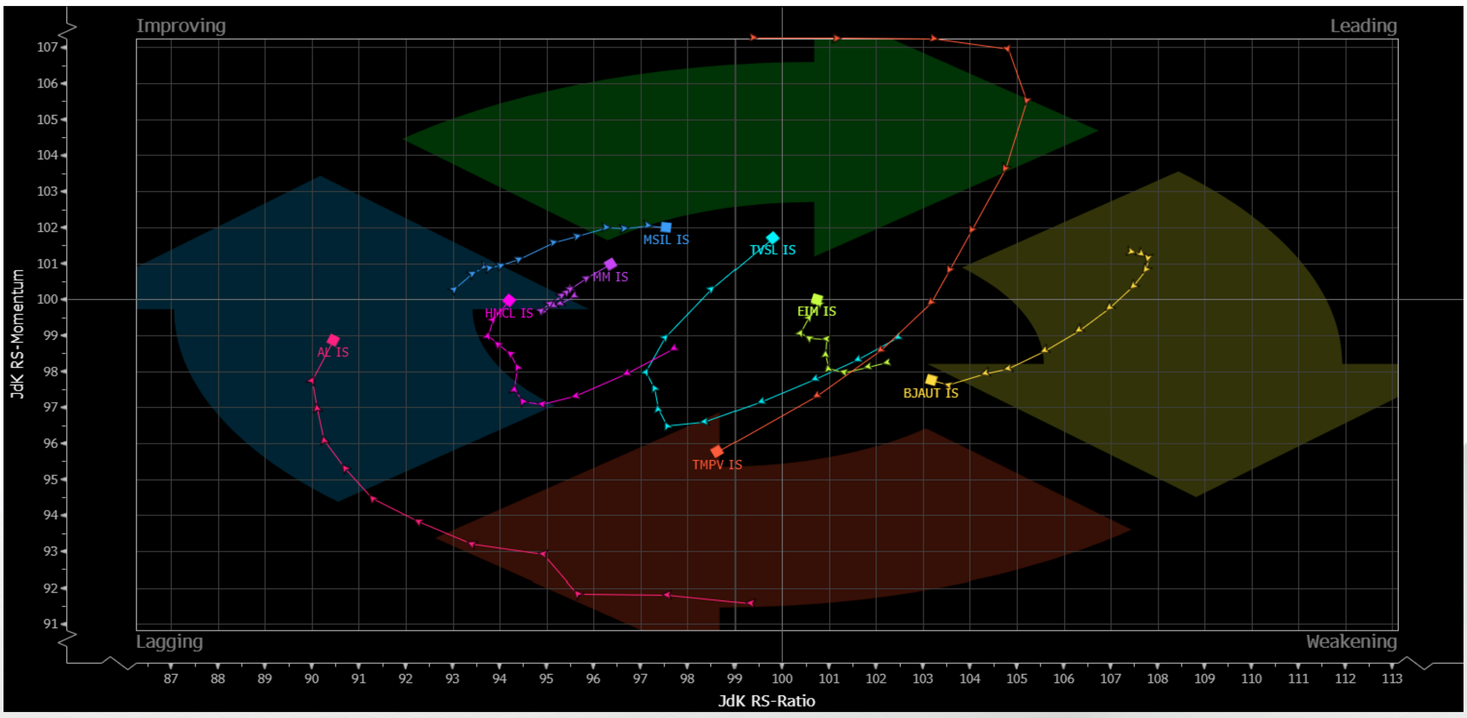
Nifty Auto Index

The Nifty Auto Index has registered a decisive breakout by surpassing its previous peak recorded in January 2026, indicating a continuation of the prevailing uptrend. The rally has been supported by strong automobile sales data, which has further strengthened market sentiment. Momentum indicators remain constructive, with the RSI maintaining an upward trajectory while the index continues to trade above all major DEMA levels. Based on the current technical structure, the index has the potential to advance towards the 29800-30150 zones. Key support levels are positioned at 28200 and 27800.



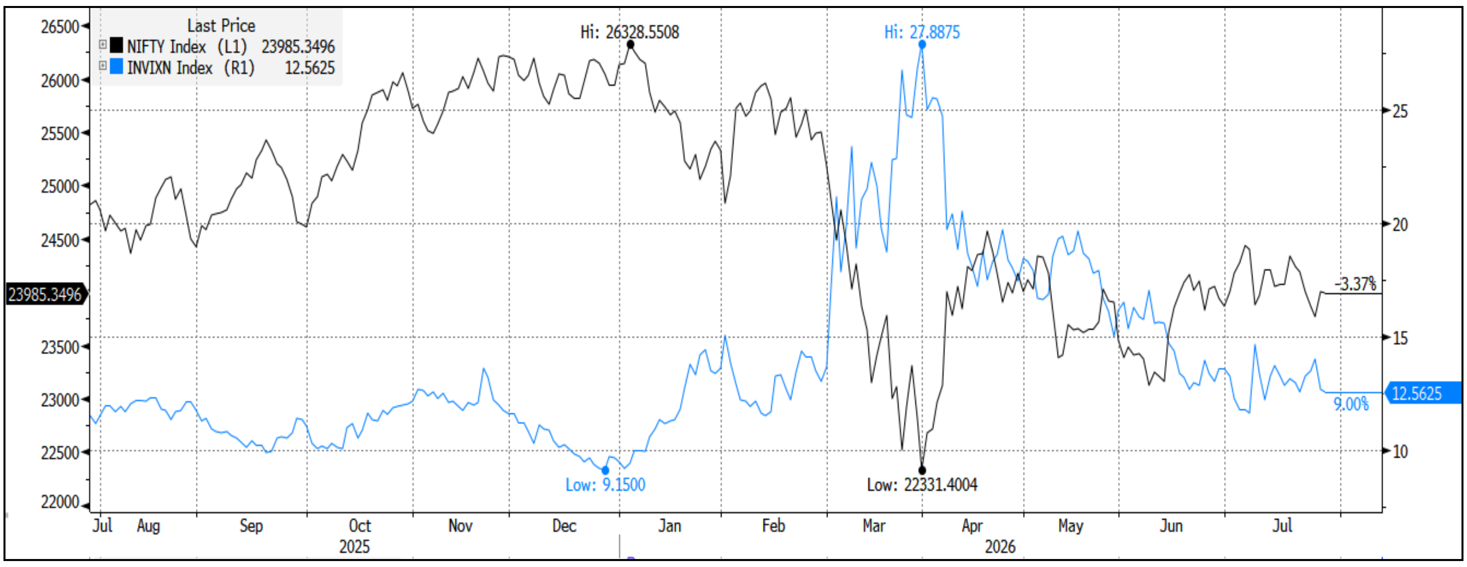
RRG For Nifty Auto

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



India VIX

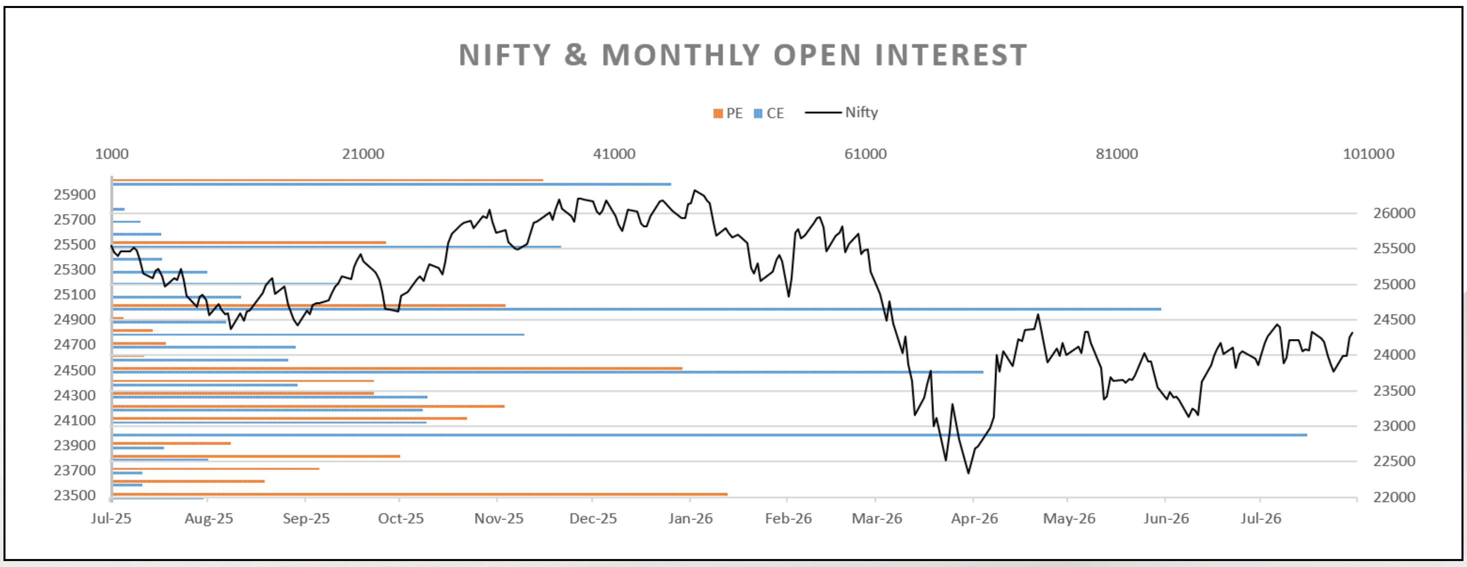
India VIX decreased by 7.65% from 13.60 to 12.56 levels in the June series. It cooled off below 9.5 levels during the month and paved way for support based buying at any minor dip.



Nifty OI V/S Price

Rollover of Nifty stood at 71.8%, which is lower than the quarterly average of 74%. In the July series, open interest decreased by 25.3% while the index rose by 0.5% on an expiry-to-expiry basis indicating short covering move in the index. Rollover in Bank Nifty stood at 76.3%, which is in line with its quarterly average. Bank Nifty ended the July series with losses of 1.4% with a decrease in open interest by 1.1% indicating marginal long liquidation in the rate sensitive index. Nifty begins the August series with open interest of 14.53 mn shares as compared to 19.45 mn shares at the start of the July series.

Nifty index began the July series on a flattish note and witnessed sharp swings on either sides throughout the series. It initially rallied towards 24500 zones but failed to sustain at higher levels and drifted lower towards 23600 zones before witnessing renewed buying from support levels. It recovered from the lower zones but some rub off was seen towards the end as the index surrendered part of its gains as the series concluded. On an expiry-to-expiry basis, Nifty formed a small bodied bullish candle with longer shadows suggesting support based buying is intact but a decisive follow up is required at the higher levels. Put Call Ratio based on Open Interest of Nifty started the series near 1.13 and oscillated between 0.80 to 1.43 levels to finally end the series again at 1.05. On option front, Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 24000 then 23500 strike. Call writing is seen at 24800 then 24400 strike while Put writing is seen at 24400 then 24500 strike. Option data suggests a broader trading range in between 23500 to 25200 zones while an immediate range between 24200 to 25000 levels.



Monthly Ideas

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

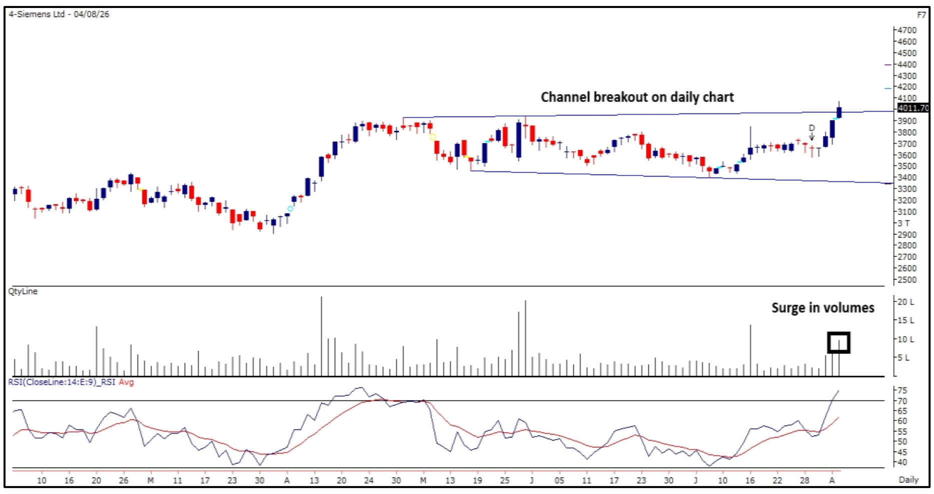
SIEMENS

BUY

F&O Stock, MTF Stock

CMP: ₹3952 | Buy Range: ₹3900 - 3950 | Target: ₹4500 | Stop Loss: ₹3600

- Siemens has witnessed a decisive breakout from a prolonged consolidation phase, signaling the resumption of its primary uptrend. The stock has successfully reclaimed its all-time high zone after nearly two years, highlighting a significant improvement in long-term price strength.
- The technical setup remains firmly constructive, with the stock trading comfortably above its 20-day, 50-day and 200-day DEMA, indicating strength across short, medium and long-term timeframes. Momentum indicators also support the bullish outlook, as the RSI continues to trend higher without showing signs of exhaustion.



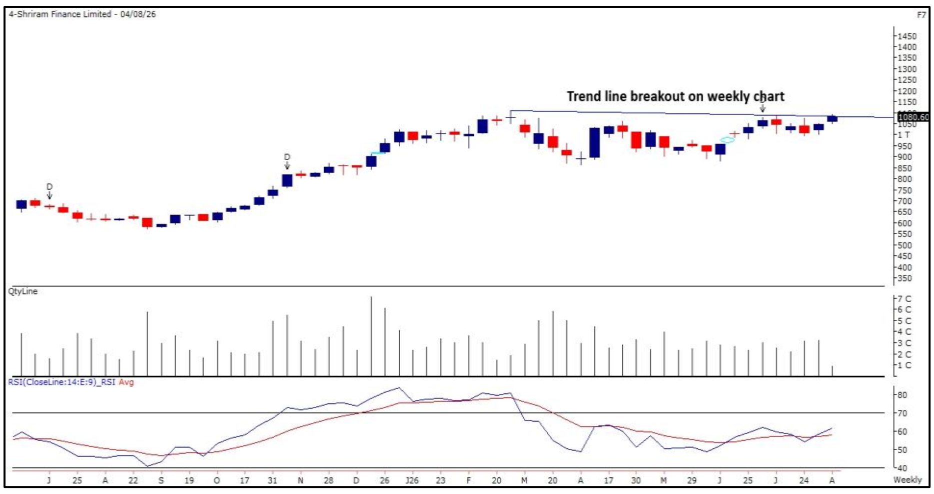
SHRIRAM FINANCE

BUY

F&O Stock, MTF Stock

CMP: ₹1140 | Buy Range: ₹1120 - 1140| Target: ₹1260 | Stop Loss: ₹1070

- Shriram Finance is approaching a key technical inflection point after consolidating within a broad multi-month range. The stock is on the verge of completing a Cup and Handle formation, one of the most reliable continuation patterns in technical analysis.
- The immediate resistance around ₹1100 remains the level to watch. A decisive breakout and sustained close above this zone could trigger fresh momentum buying and mark the beginning of the next leg of the uptrend. The RSI continues to exhibit a positive bias, reflecting strengthening momentum and improving buying interest.



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Closed Price	% Return
Jul-26	Buy	DELHIVERY	505	465	590	520	**3.0%**
Jul-26	Buy	PRESTIGE	1,661	1,535	1,915	1,735	**4.5%**
Jun-26	Buy	TECHM	1,543	1,400	1,840	1,440	**-6.7%**
Jun-26	Buy	NBCC	104	95	122	113	**8.7%**
May-26	Buy	LAURUSLABS	1,164	1,079	1,336	1,336	**14.8%**
May-26	Buy	MAHABANK	81	75	92	82	**1.2%**

Option Strategies

7-Aug-26

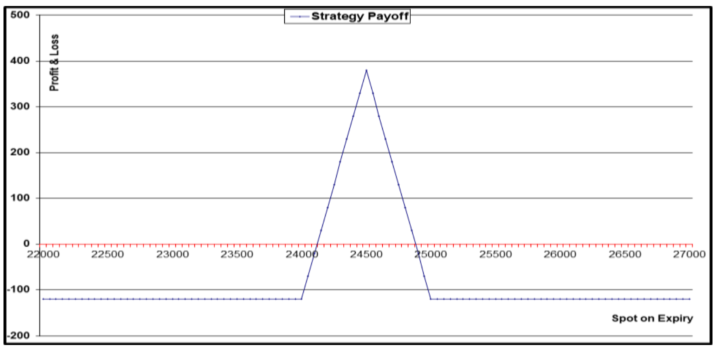
NIFTY

BULL CALL BUTTERFLY :
August Series

- July series witnessed volatile swings on both sides with strong buying interest emerging near the 23500 support zone.
- Index remained in a broad 23500–24500 range throughout the series and requires a decisive breakout above this range to trigger the next leg of the rally.
- On the derivatives front, both Maximum Call OI and Maximum Put OI are concentrated at the 24000 strike with Put writing being relatively stronger than Call writing.
- A Bull Call Butterfly Spread strategy is recommended to capitalize on a moderately bullish outlook as the buy on dips theme is expected to continue.

BUY 1 LOT OF 24000 CALL
SELL 1 LOT OF 24500 CALL
SELL 1 LOT OF 24500 CALL
BUY 1 LOT OF 25000 CALL

Margin Required : Rs.80,000
Net Premium Paid : 145 Points
Max Risk : 145 Points (Rs.9425)
Max Profit: 355 Points (Rs.23075)
Lot size : 65
Profit if it remains in between 24145 to 24855 zones



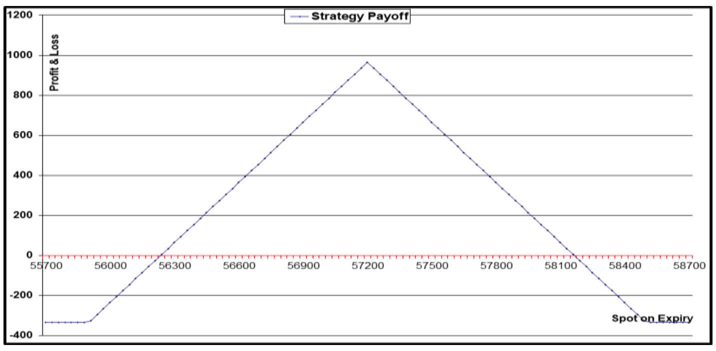
Bank Nifty

IRON BUTTERFLY :
August Series

- Bank Nifty index has been forming lower highs structure on weekly time frame from last few weeks but retested the previous breakout zone.
- On daily scale, Index has got stuck in wider range of 2000 points as multiple supports are intact at lower levels but supply is intact at higher zones.
- 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: 965 Points (Rs. 28,950)
Max Risk: 335 Points (Rs. 10050)
Max Profit: 965 Points (Rs.28,950)
Lot size: 30
Profit if it remains in between 56235 to 58165 zones



Previous Calls

Date	Strategy	Net Premium	Status	Profit/Loss
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
Apr-26	NIFTY: Bear Put Butterfly (+22500PE -22000PE -22000PE +21500PE)	60 Points Paid	Loss of 60 points	-3,900

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