motilal oswal
Wealth Management

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Fundamental Outlook

Market Setup

16-Jul-26

- **US Markets** **closed modestly higher** as softening inflation data and a robust beginning of second quarter earnings season put investors in buying mood.
- **Dow Futures** is currently **trading flat**
- Oil Rises For Fourth Session: Brent Crude Near $85 As Hormuz Attacks Keep Supply Fears Alive
- **Asian markets** are **trading lower** as renewed selling in semiconductor stocks weighed on investor sentiment, leading to a pause in the AI-led technology rally.
- Domestic markets erased early gains to end marginally **higher at 24,078 (+0.1%),** after rising as much as 0.7%. Broader markets outperformed, with the Nifty Midcap 100 and Smallcap 100 **advancing 0.3% and 0.7%,** respectively.
- **Gift Nifty** is currently trading **with the gains of 0.2% (+56 pts)**
- **FIIs**: **-736Cr**; **DIIs**: **+705Cr**

Opening Cues: **Positive**

Stocks in News

16-Jul-26

The Union Cabinet has approved $13.3B for fresh semiconductor push to enhance chip designs.
View: **Positive for Semiconductor stocks**

Acme Solar has commissioned a 110.36 MWh BESS project in Rajasthan taking company's total commissioned BESS capacity has reached 285MW/952.9 MWh
View: **Positive**

ICICI Prudential Life Insurance reported a healthy Q1FY27, with APE rising 15% YoY to ₹2,140 crore, driven by a 13% YoY increase in policy issuance.The company delivered strong profitability, with VNB margin expanding to 26.7% and VNB growing 25% YoY
View: **Positive**

Results Declared:
Above Expectations: - Billionbrains Garage, Angel One, HDFC AMC, ICICI Prudential Life, Union Bank,
Inline: HDFC Life Insurance, HDB Financials
Below Expectations: ICICI Lombard

Initiating Coverage

Unimech Aerospace

CMP INR 1,204, TP INR 1,530, 27% Upside, Buy, MTF Stock

- UNIMECH has established itself as a leading global aerospace tooling player, supplying critical aero engine and airframe tooling to marquee OEMs including Airbus, Boeing, Pratt & Whitney, Rolls-Royce, and LEAP engine programs, with the segment contributing ~80% of FY26 revenue.
- The company is rapidly expanding its presence in high-value precision components and sub-systems across aerospace & defense, nuclear, semiconductor, and industrial applications, providing a significant long-term growth runway through a larger addressable market.
- Strategic acquisitions, joint ventures, and planned expansion into the US are strengthening UNIMECH's manufacturing capabilities, customer relationships, and global footprint, supporting faster market penetration and diversified growth.
- We expect UNIMECH to deliver a robust 74%/83%/57% CAGR in revenue/EBITDA/PAT over FY26-28E, driven by capability-led expansion and contributions from recent acquisitions

View: BUY

Fundamental Actionable Idea

16-Jul-26

Billionbrains Garage Ventures

CMP INR216, TP INR250, 16% Upside, Buy, MTF Stock

- Groww delivered a strong 1QFY27 performance, with operating revenue, EBITDA, and PAT growing 66% YoY, 100% YoY, and 94% YoY, respectively, while EBITDA margin expanded to 64.6%, reflecting strong operating leverage and disciplined cost control.
- The broking franchise continues to gain market share, supported by 48% YoY growth in orders, higher revenue per order, and robust traction in newer businesses such as MTF, commodity derivatives, and credit, strengthening revenue diversification.
- Management expects a stable cost structure as operating leverage improves, while upcoming initiatives including the launch of US stock trading and higher customer monetization are expected to support the next phase of growth.
- Groww displaces Angel One to become the largest commodities derivatives player by value.
- We expect the overall orders in the broking segment to report over 20% growth over FY27-28, backed by market share expansion and improving revenue per order.

View: BUY

Result Estimate – 16th July, 2026

16-Jul-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
Wipro	24,945	13	3	4808	13	-2	3380	1	-3
Ceat	4,059	15	-4	345	-11	-42	50	-56	-80
Polycab	7,916	34	-11	1,061	24	-9	709	20	-8
Jio Financial Services	396	50	15	412	13	26	334	13	23
360 One WAM	828	25	-1	396	28	-5	327	14	12

Velocity Idea

Velocity Idea – Max Healthcare

RECO: BUY; CMP: ₹1,132; SL: ₹1035(8.6%); TGT: ₹1329(17%)

- Noida's underpenetrated market creates structural demand. The region—with 1.3m population growing 5.4% CAGR—has just ~4.5K super specialty beds, creating significant structural tailwinds for capacity expansion. Max is adding ~4K beds over 4yrs across brownfield (Smart, Nanavati, Mohali) & greenfield projects (Gurgaon). Phased approach reduces execution risk & provides growth visibility through FY28.
- Recent Jaypee acquisition(Noida) validates Max's operational excellence and replicable playbook. Within just one year of acquiring the 407-bed facility, Max increased occupancy from 64% to 72%, boosted ARPOB from ₹57k to ₹67k, and grew monthly revenue from ₹360m to ₹570m through specialized services and doctor retention.
- Overall, we expect a CAGR of 13%/17%/21% in revenue/EBITDA/PAT over FY26-28., supported by capacity additions and operating leverage.
- The Stock has broken out from a falling supply trendline with a strong bodied bullish candle on the daily chart.
- The ADX line is rising which confirms the strength of the bullish trend.

Diversified Lending Basket

- NBFCs are entering FY27 from a position of strength, with cleaner balance sheets and improving asset quality after nearly two-and-a-half years of risk recalibration. The easing of the US–Iran conflict and correction in crude prices have reduced macro risks, supporting borrower cash flows and creating a favorable environment for credit growth.
- Improving banking system liquidity and a stable interest rate environment are expected to lower incremental borrowing costs and enhance funding availability for NBFCs. This should support faster loan growth, better margins, and improved profitability across well-capitalized lenders.
- The combination of healthier balance sheets, easing funding costs, and resilient credit demand positions NBFCs for the next earnings upcycle. Diversified retail-focused lenders with disciplined underwriting are well placed to benefit from improving growth, margins, and asset quality.

Time Frame: 12 months **Review: Monthly** **Upside: 15-20%** **Risk: High** **Benchmark: Nifty 200**

Script	Market Cap (in Cr.)	CMP as on 13th July 2026	Weightage (%)
Shriram Finance	**2,45,800**	**1,049**	**20**
L&T Finance	**81,900**	**325**	**20**
Manappuram Finance	**31,300**	**331**	**20**
CreditAccess Grameen	**24,300**	**1,538**	**20**
Five Star Business Finance	**16,100**	**542**	**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 (%)
State Bank of India	Buy	1,030	1,300	26%
Lenskart	Buy	544	655	20%
Shriram Finance	Buy	1,034	1,230	19%
Cummins India	Buy	5,549	6,600	19%
Titan	Buy	4,579	5,250	15%

Technical Outlook

Nifty Technical Outlook

16-Jul-26

NIFTY (CMP : 24078) Nifty immediate support is at 23950 then 23850 zone while resistance at 24200 then 24350 zones. Now if it manages to hold above 24000 zones, strength could be seen towards 24200 then 24350 zones while supports can be seen at 23950 then 23850 levels.

Sensex Technical Outlook

16-Jul-26

Sensex (CMP : 77185) Sensex support is at 76500 then 76200 zones while resistance at 77700 then 78000 zones.
Now if it manages hold above 77000 zones, bounce could be seen towards 77700 then 78000 marks while hold below the same could see weakness towards 76500 and then 76200 zones.

Bank Nifty Technical Outlook

16-Jul-26

BANK NIFTY (CMP : 57757) Bank Nifty support is at 57500 then 57250 zones while resistance at 58000 then 58500 zones. Now it has to hold above 57750 zones for a bounce towards 58000 then 58500 levels while on the downside support is seen at 57500 then 57250 zones.

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

Midcap100 Index Technical Outlook

- Index is hovering near important levels.

16-Jul-26

Nifty Midcap100 Stats	
Advance	Decline
55	45

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Smallcap250 Index Technical Outlook

- Index is on the verge of breakout.

16-Jul-26

Nifty SmallCap250 Stats	
Advance	Decline
155	95

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Sectoral Performance - Daily

- Market ended on a mixed note, Nifty Pharma and Oil Outperformed throughout the week.

16-Jul-26

	Closing	% Change			
Indices	15-Jul	1-day	2-days	3-days	5-days
NIFTY 50	24079	0.11%	-0.55%	-0.53%	0.82%
NIFTY BANK	57758	0.51%	-0.64%	-0.50%	1.79%
NIFTY MIDCAP 100	62943	0.28%	-0.16%	-0.15%	2.64%
NIFTY SMALLCAP 250	18098	0.68%	-0.41%	-0.12%	2.84%
NIFTY FINANCIAL SERVICES	26693	0.59%	-0.53%	-0.51%	1.40%
NIFTY PRIVATE BANK	28003	0.31%	-0.54%	-0.29%	1.49%
NIFTY PSU BANK	8387	0.95%	-0.87%	-0.77%	3.90%
NIFTY IT	28532	-0.67%	-1.67%	1.86%	3.55%
NIFTY FMCG	48287	-0.49%	-1.07%	-2.08%	-1.41%
NIFTY OIL & GAS	11179	0.69%	0.02%	0.01%	1.64%
NIFTY PHARMA	26004	0.37%	1.40%	1.28%	2.26%
NIFTY AUTO	26645	0.37%	-1.25%	-0.80%	-0.33%
NIFTY METAL	12537	-1.11%	-0.51%	-1.20%	0.55%
NIFTY REALTY	915	-0.38%	-2.35%	-2.50%	4.48%
NIFTY INDIA DEFENCE	9331	0.06%	-0.88%	-1.63%	0.08%

Sectoral Performance - Weekly

- Some positive momentum is seen in Nifty IT

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16-Jul-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.64	-0.9	-0.02	0.16	1.82
Nifty Bank	-1.01	-0.82	-1.23	-0.39	1.14
Nifty IT	2.55	4.68	5.1	4.73	3.34
Nifty Auto	-1.17	-1.63	-1.59	-0.13	0.96
Nifty Metal	-0.09	0.63	1.86	-2.64	-1.38
Nifty Pharma	0.91	0.63	3.75	5.91	6.26
Nifty FMCG	-1.59	-3.14	-1.81	-2.09	-0.62
Nifty Realty	-2.13	3.13	11.18	13.15	19.37
Nifty Media	1.77	-0.11	0.05	-0.32	1.55
Nifty PSU Bank	-1.7	-1.19	-3.8	-4.69	-2.59

Technical – Conviction Delivery Idea

16-Jul-26

LLOYDSME

(Mcap ₹ 1,08,937 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	1860	1800	1980	1 Week

MTF stock

- Stock has given a symmetrical triangle breakout.
- Stock is sustaining above 20 DEMA.
- Surge in volumes as compared to last 5 days average.
- We recommend to buy the stock at CMP ₹1860 with a SL of ₹ 1800 and a TGT of ₹ 1980.

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Technical Stocks On Radar

16-Jul-26

ABB

(CMP: 7203, Mcap ₹ 2,64,632 Cr.)

F&O Stock, MTF stock

- Stock has given falling trendline breakout.
- Stock is sustaining above 20 DEMA.
- RSI has given positive crossover.
- Immediate support at 7050

FLUOROCHEM

(CMP: 4133, Mcap ₹ 45,405 Cr.)

MTF stock

- Stock has given consolidation breakout.
- Sustaining above 20 DEMA.
- RSI has given positive crossover with surge in volumes.
- Immediate support at 4070.

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Derivative Outlook

Nifty : Option Data

16-Jul-26

- Maximum Call OI is at 24200 then 24100 strike while Maximum Put OI is at 24100 then 23000 strike.
- Call writing is seen at 24200 then 24500 strike while Put writing is seen at 24100 then 24000 strike.
- Option data suggests a broader trading range in between 23800 to 24500 zones while an immediate range between 23900 to 24300 level.

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Option - Buying side strategy

16-Jul-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24200 Call if it holds above 24000 zones	Bull Call Spread (Buy 24200 CE and Sell 24300 CE) at net premium cost of 25-30 points
Sensex (Weekly)	77100 Call if it holds above 77000 zones	Bull Call Spread (Buy 77200 CE and Sell 77400 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	59000 Call if it holds above 57750 zones	Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 210-220 points

Option - Selling side strategy

16-Jul-26

Index	Writing
Nifty (Weekly)	23400 PE and 24700 CE
Sensex (Weekly)	76200 PE and 78100 CE
Bank Nifty (Monthly)	54500 PE and 60500 CE

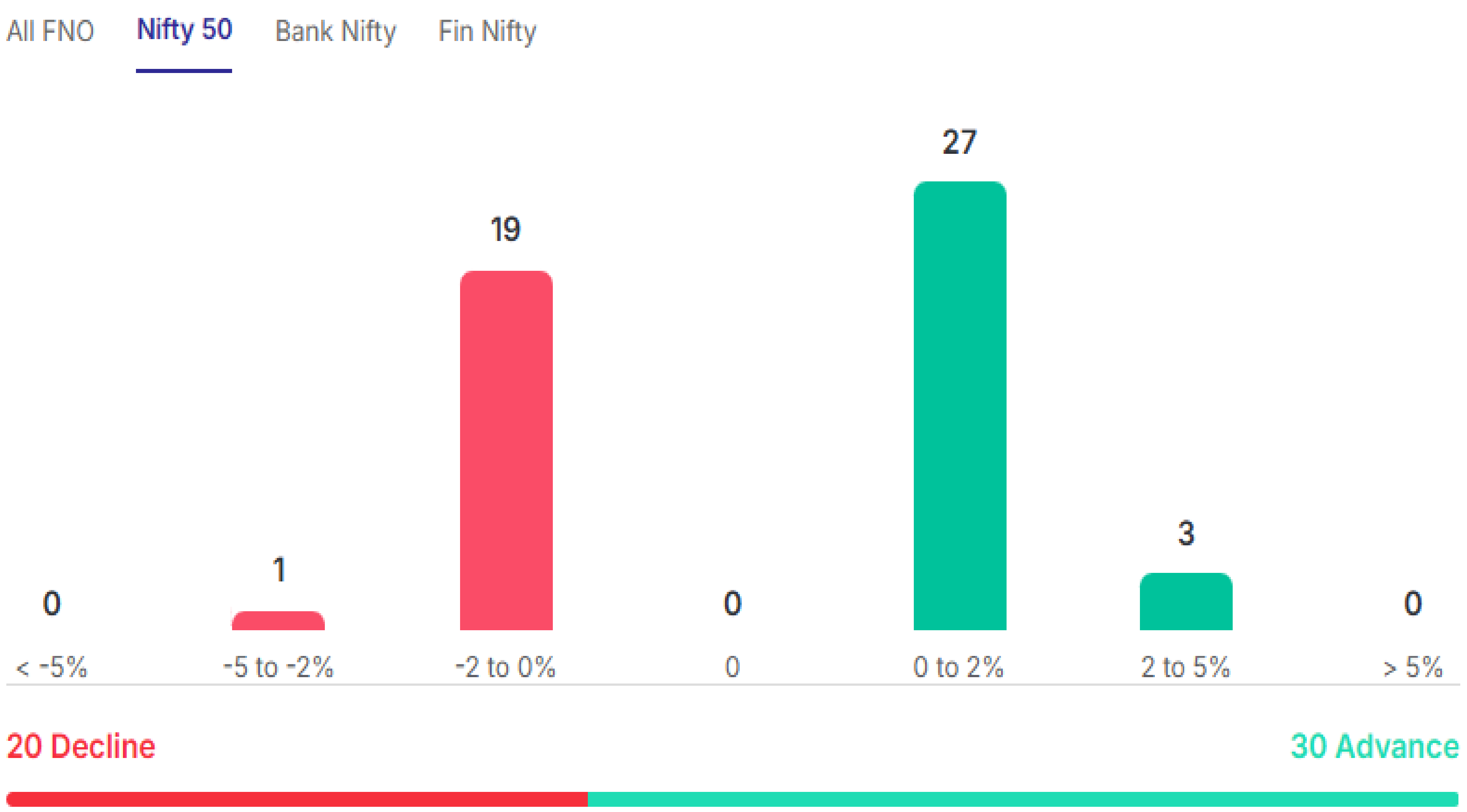
Weekly Option Range for Option Writers based on Different Confidence Band							
Date	16-Jul-26	Weekly Expiry	21-Jul-26	Days to weekly expiry			4
Nifty	24079	India VIX	13..27				
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium	
1.00	68%	± 1.2%	23800	63	24400	38	101	Aggressive
1.25	79%	± 1.6%	23700	43	24500	24	66	Less Aggressive
1.50	87%	± 1.8%	23650	34	24550	18	53	Neutral
1.75	92%	± 2.2%	23550	22	24650	11	33	Conservative
2.00	95%	± 2.4%	23500	19	24700	9	27	Most Conservative

Date	16-Jul-26	Monthly Expiry	28-Jul-26	Days to weekly expiry				9
Bank Nifty	57758							
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.2%	56500	248	59100	209	457	Aggressive
1.25	79%	± 2.9%	56100	182	59500	134	316	Less Aggressive
1.50	87%	± 3.4%	55800	143	59800	95	238	Neutral
1.75	92%	± 4.1%	55400	104	60200	60	164	Conservative
2.00	95%	± 4.6%	55100	82	60500	44	126	Most Conservative

Nifty Advance Decline & Ban update

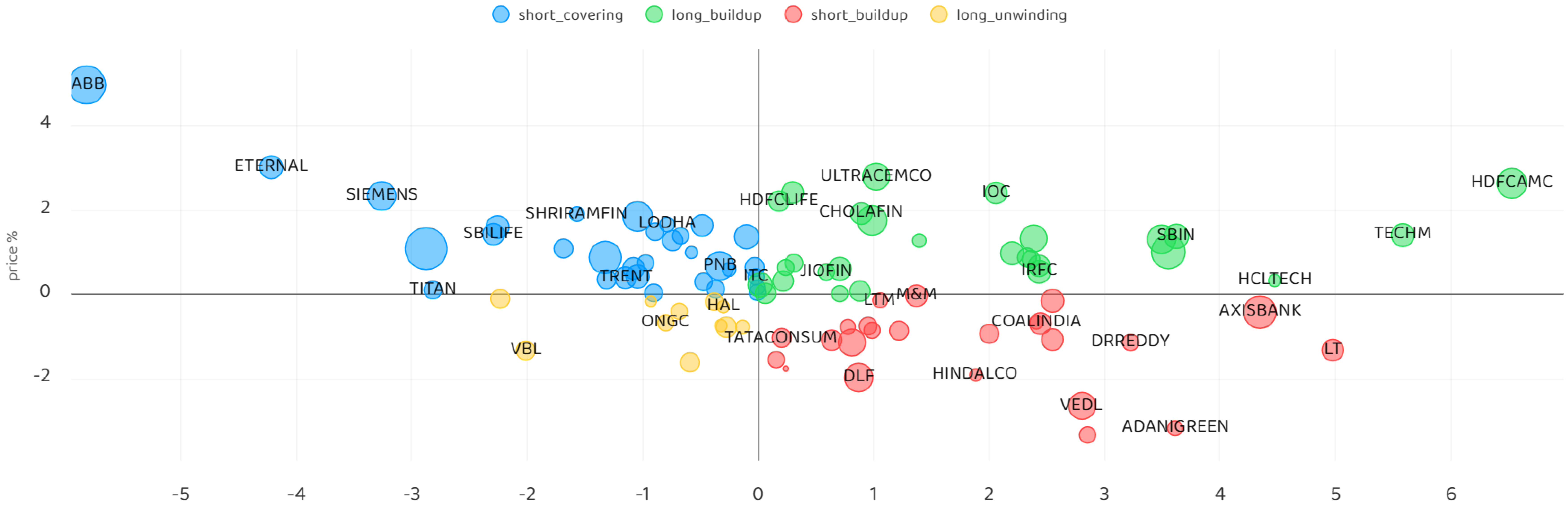
16-Jul-26

Stocks in Ban: KAYNES



Stocks : Derivatives Outlook

16-Jul-26



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Stocks : Options on radar

16-Jul-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ULTRACEMCO	11900 CE	Buy	210-220	170	300	Long Buildup
HDFCAMC	2740 CE	Buy	67-70	60	85	Long Buildup
ABB	7250 CE	Buy	200-205	180	250	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
LT	3780 PE	Buy	57-60	45	85	Short Buildup
TATAELXSI	3500 PE	Buy	100-110	80	150	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

16-Jul-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%)
COALINDIA **(Sell)**	427.6	431.8	423.3
HCLTECH **(Sell)**	1168	1180	1156

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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