

MOST Quantitative Outlook Monthly

Profit Booking at Higher Levels Dominates while Bulls take a breather

Nifty index continued the party of the bulls at the start of the month and crossed 25600 zones but was followed by profit booking for most part of the month and slipped to 24600 levels. It observed selling pressure on every bounce indicating restricted upside. We have witnessed continuous buying interest in Healthcare and selective Pharma stocks while fresh buying interest is witnessed in sectors like FMCG with weakness in IT, PSE, Realty, Metals, Banks, Infra, Defense and Energy.

Technically, Nifty formed a bearish candle and an inside bar on the monthly chart reflecting a shift in momentum. Sellers dominated for most part of the month. After four months of consecutive rally, Nifty has taken a pause near 25600 and witnessed a correction towards 24600 zones. Volatile swings are expected in the August series with a positional support at 24442 then 24200 zones while a hold above 24800 will drive the next leg of rally towards 25250 and 25500 zones.

Index	
Nifty	24,574
Sensex	80,544

Outlook

Nifty to witness volatile swings in the August series with a positional support at 24442 then 24200 zones while a hold above 24800 will drive the next leg of rally towards 25250 and 25500 zones.

Support : 24442/24200

Resistance : 25250/25500





Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential
Pharma	22771	4.2%	Positive	Laurus Labs, Torrent Pharma, Biocon
FMCG	55812	1.2%	Positive	Marico, HUL, Dabur
Auto-Ancilliary	23655	-1.3%	Positive	M&M, TVS Motors, Hero Moto
Banks	55961	-2.2%	Positive	HDFC Bank, ICICI Bank, SBI
Finance	26650	-2.2%	Neutral	Bajaj finance, Bajaj Finserv, PFC
Metals	9285	-2.8%	Neutral	Hindalco, JSW Steel, Sail
Energy	35116	-3.0%	Neutral	Reliance Ind, NTPC, Tata Power
Infra	9066	-3.2%	Neutral	Larsen, Grasim, Siemens
IT	35301	-10.5%	Negative	Tech Mahindra, Infosys, TCS
Realty	912	-10.6%	Negative	DLF, Oberoi Realty, Godrej Prop

6-Aug-25

Bank Nifty

Bank Nifty witnessed selling pressure after forming a lifetime high in the beginning of July. The technical setup turned bearish to volatile as profit booking was witnessed from higher levels. Selling pressure intensified in the last week and it breached its strong support of 55550 levels. The index gave up its gains of the previous month and fell by over 2000 points. Price action suggests that a hold below 56000 zones could move the index lower towards 55000 then 54500 zones while on the upside, resistance can be seen at 56000 then 56500 zones.



Nifty Financial Services Index

Nifty Financial Services Index is trading within a channel and is currently hovering near the lower band of the channel. The index has been respecting its 50 DEMA with slight dips being bought into. The stochastic indicator is in its oversold zones which may suggest a halt in the downward price movement. Thus, looking at the overall chart setup we are expecting the sector to head towards 27630 and 28150 zones while on the downside support is at 25525 and 25000 levels.

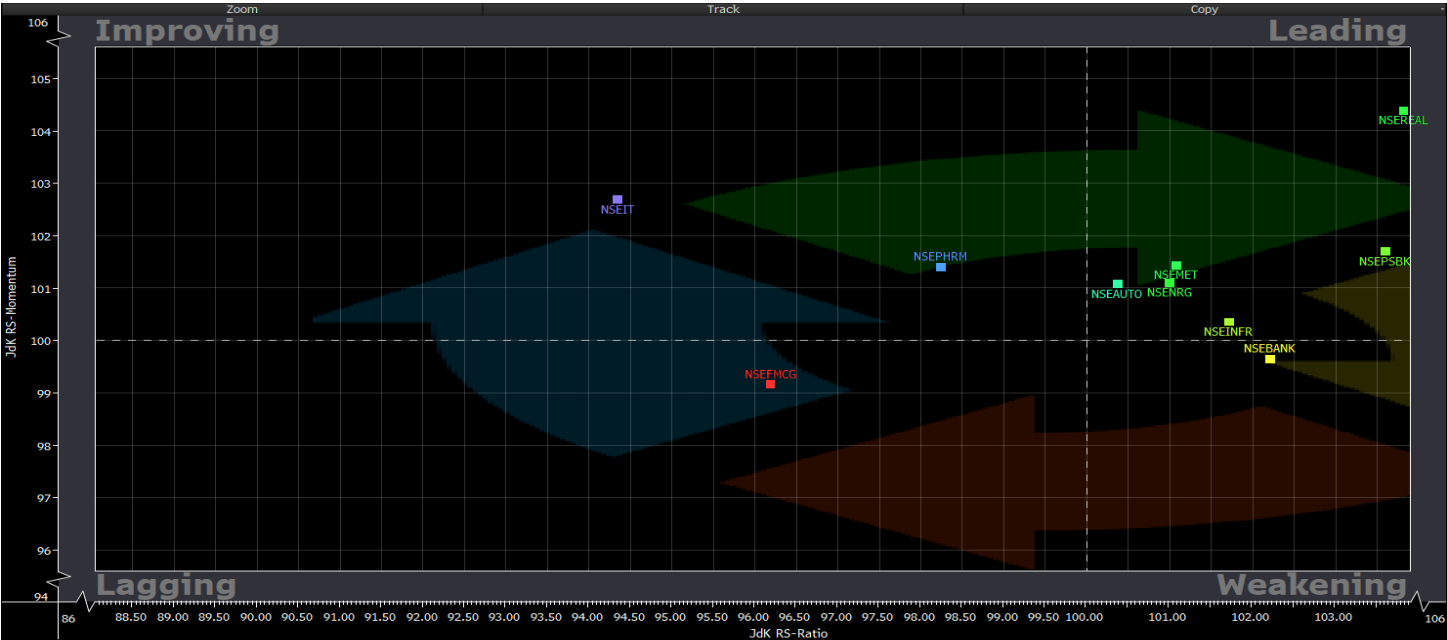


Relative Rotation Graphs (RRG):

6-Aug-25

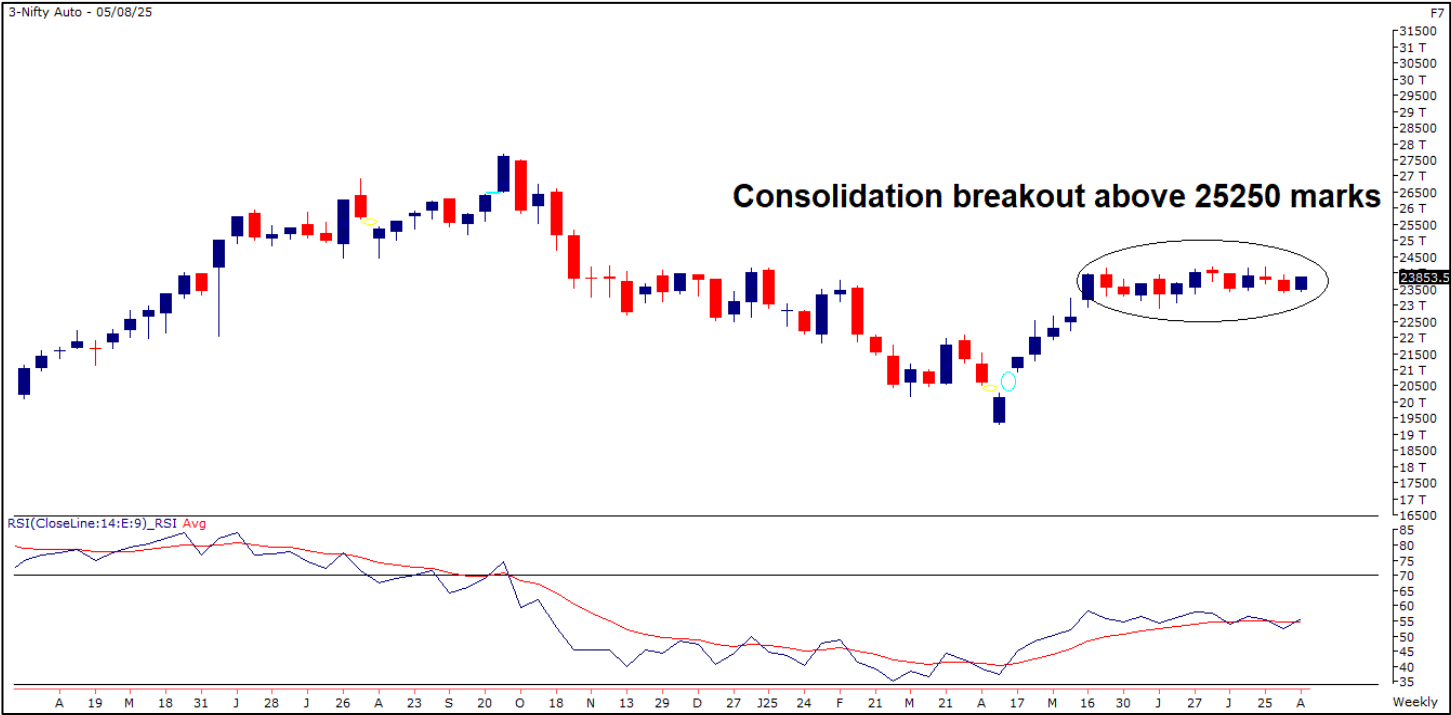
Relative rotation graphs chart shows the relative strength and momentum for group of Stocks/ Indices. It allows us to compare a security against the benchmark to see if it is outperforming or underperforming the benchmark. It is derived on Relative strength in which value of a sector is divided by the 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 sectorial RRG shows that Nifty Auto, Metal, Energy, Infra, PSU Bank, and Realty is in the leading quadrant which indicates strength going ahead. Nifty Bank is in the weakening quadrant which suggests momentum is likely to decline. Nifty FMCG is inside the lagging quadrant which shows strength and momentum both are missing. Nifty IT and Pharma are under the improving quadrant which suggests strength is low but momentum will start Improving.



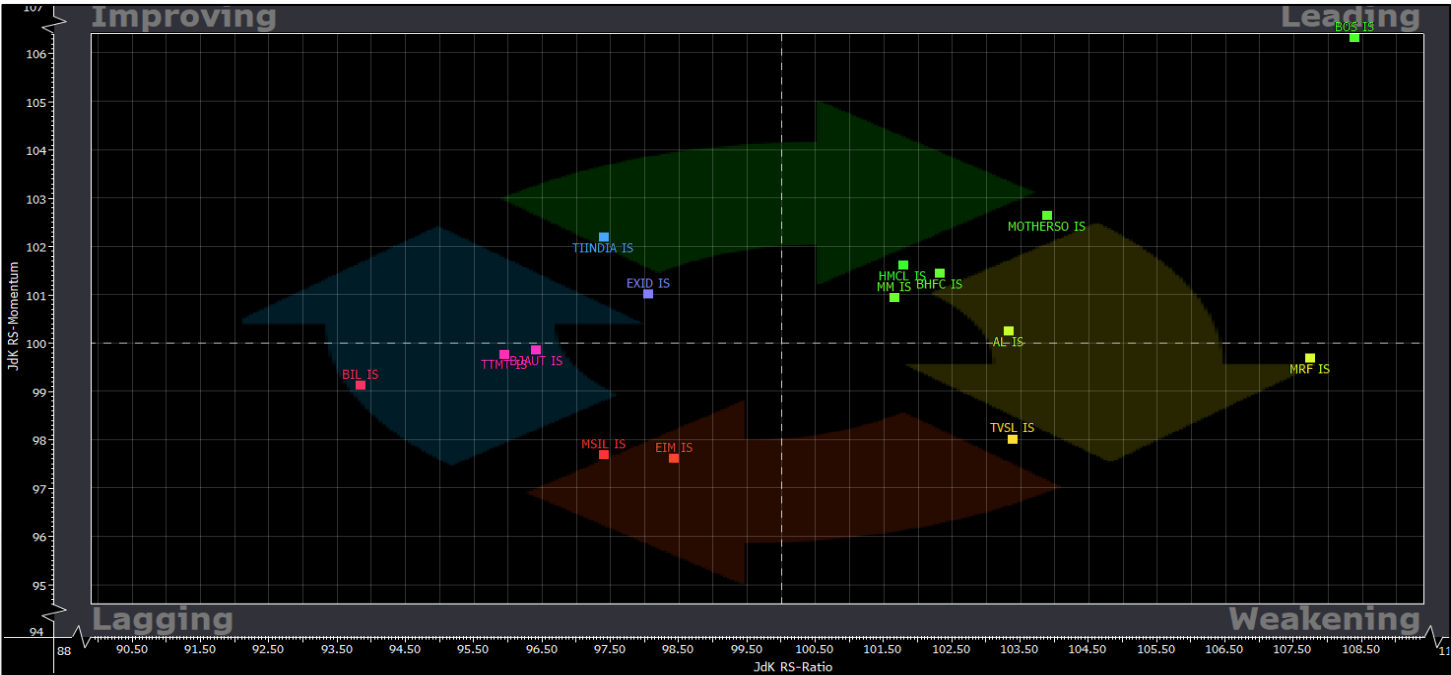
Nifty Auto Index

Nifty Auto Index is consolidating between 24215 to 22945 band from the last 3 months. It is on the verge of giving a trend line breakout above 24250 zones which may start the next leg of the up move. It is perfectly respecting its 50 DEMA and momentum indicator RSI is positively placed on the weekly and monthly chart. Thus, looking at overall chart setup we are expecting the sector to head towards 25000 and 25500 zones while on the downside support is at 23300 and 22900 levels.



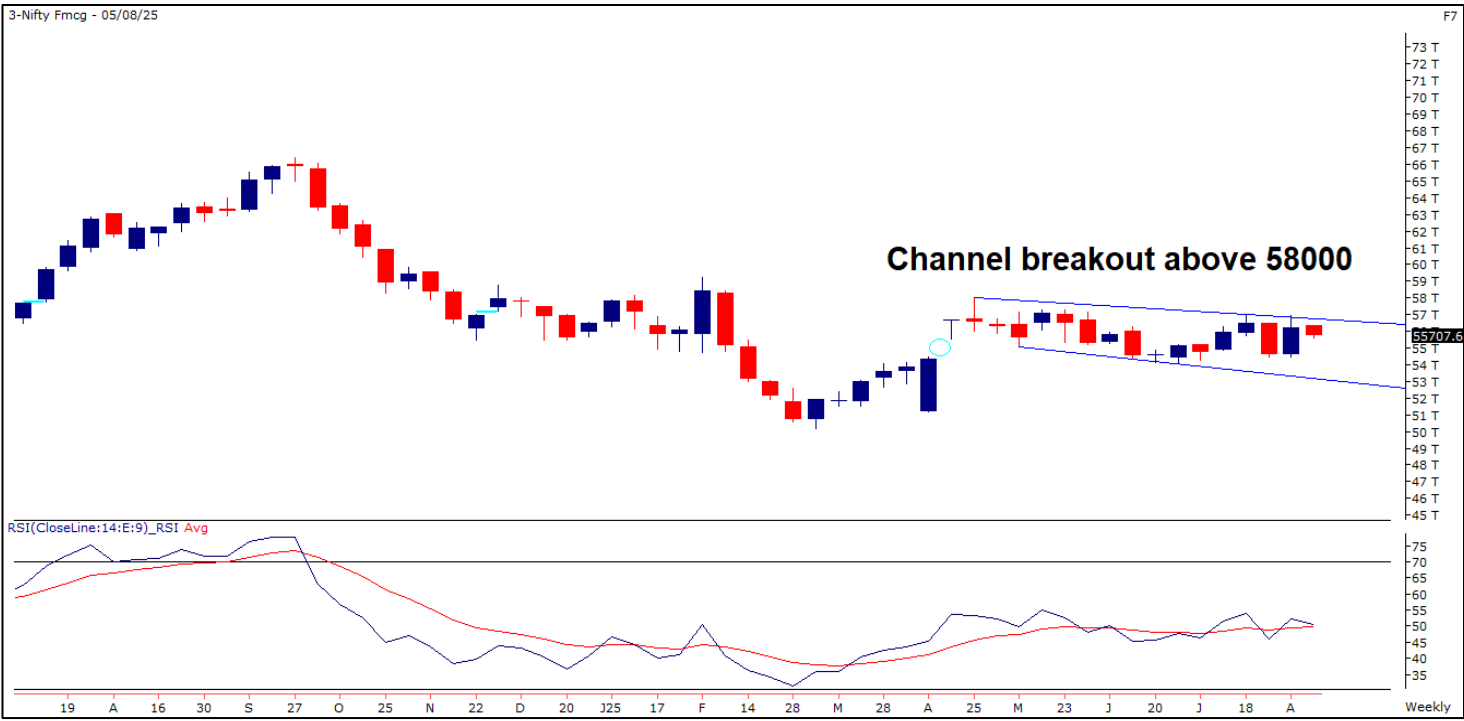
RRG For Nifty Auto

The analysis of RRG for the Auto Index shows that M&M, Hero Motoco, Ashokley, Bosch, Bharat Forge, and Samvardhana Motherson is in the leading quadrant which indicates strength going ahead. MRF and TVS Motors are under weakening quadrant which suggests momentum is likely to decline. Maruti, Eicher, Balkrishna, Bajaj-Auto and Tata motors are inside the lagging quadrant which shows strength and momentum both are missing. Exide and Tube Investment are under improving quadrant which suggests strength is still low but momentum will start improving.



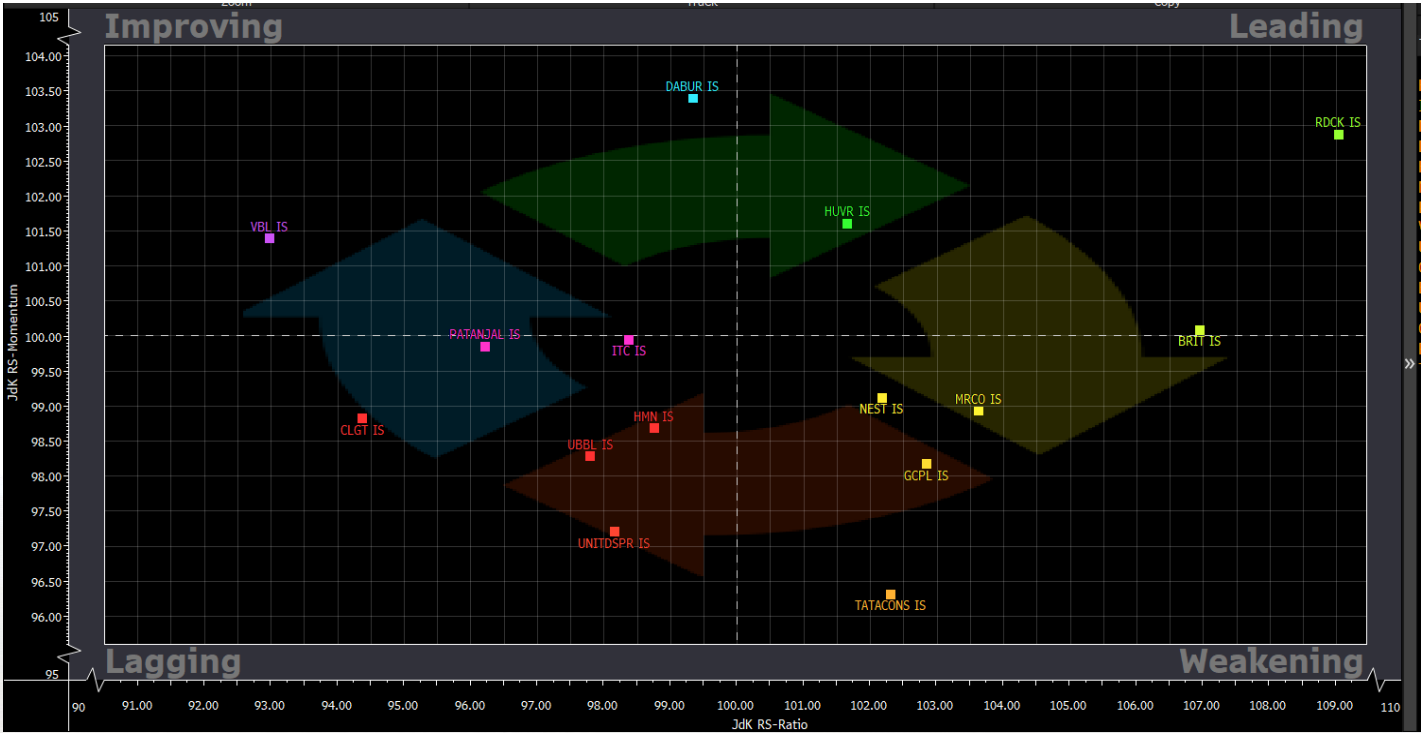
Nifty FMCG Index

Nifty FMCG Index has been rangebound for the last 4 months and is currently hovering around its 200 DEMA. It is on the verge of a narrow range breakout above 58050. The MACD indicator has given a positive crossover which may support the upward price movement. Thus, looking at overall chart setup we are expecting the sector to head towards 58450 and 59500 zones while on the downside support is at 54000 and 53000 levels.



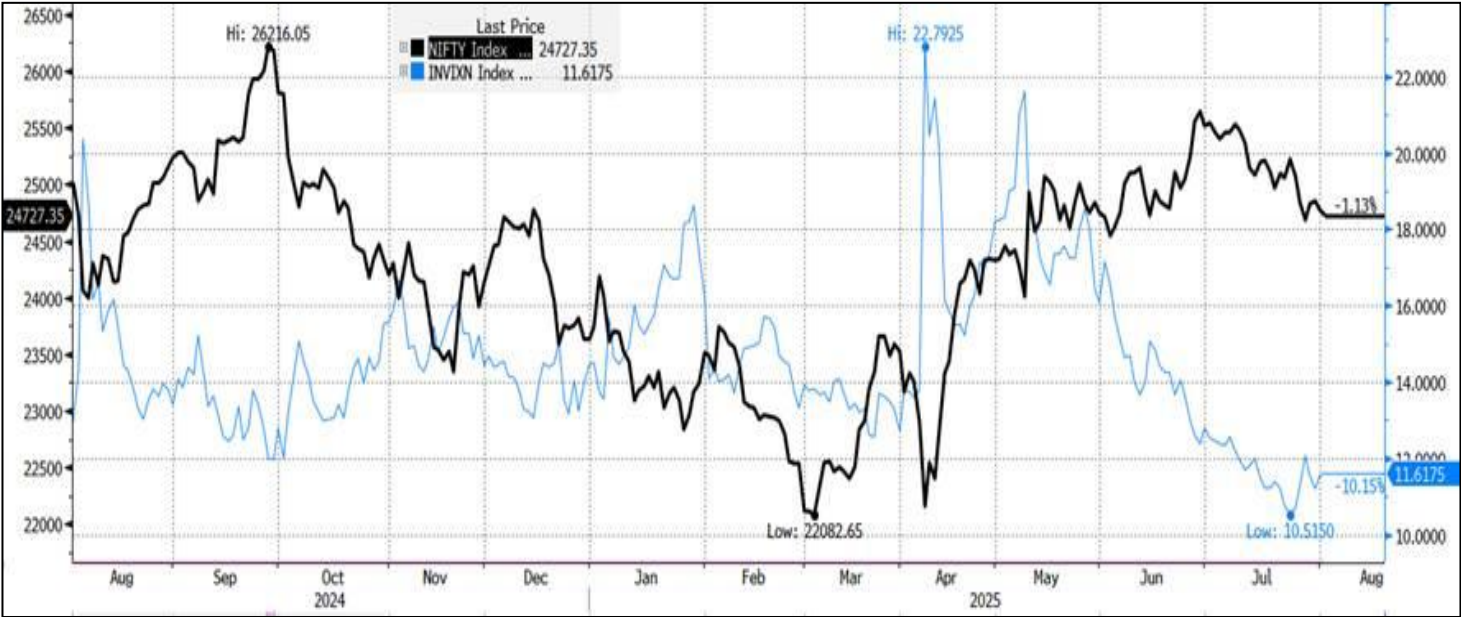
RRG For Nifty FMCG

The analysis of RRG for FMCG Index shows that Hindustan Unilever, Radico Khaitan, and Britannia are in the leading quadrant which indicates strength going ahead. Marico, Nestle, Tataconsumer, and Godrej consumer are under weakening quadrant which suggests momentum is likely to decline. ITC, Emami, United spirits, UBL, and Colpal are inside the lagging quadrant which shows strength and momentum both are missing. Dabur, and VBL are under improving quadrant which suggests strength is still low but momentum will start improving.



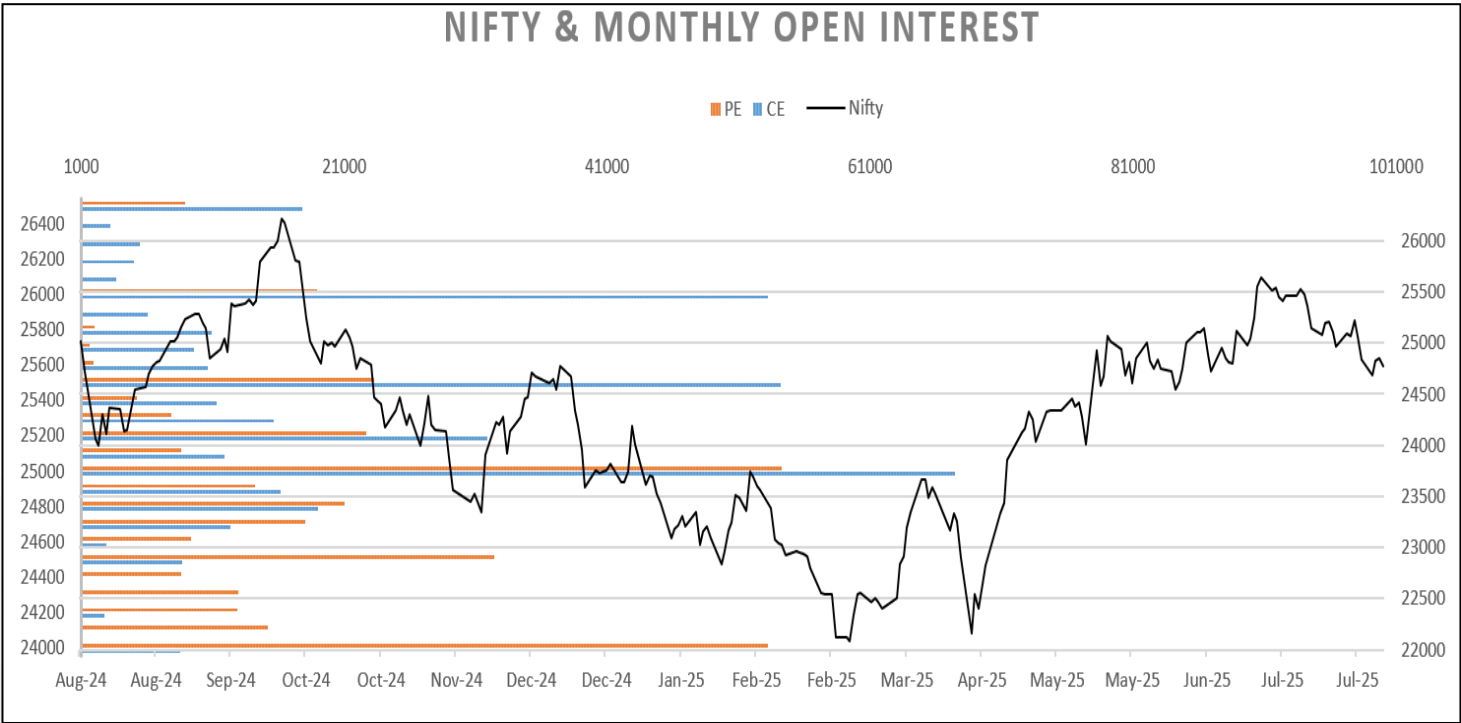
India VIX

India VIX decreased by 8.3% from 12.59 to 11.54 levels in the July series. Volatility sunk to 9.8 levels which caused some range-bound move but steamed higher towards the end.



Nifty OI V/S Price

Nifty index continued the party of the bulls in the start of the month and crossed 25600 zones but was followed by profit booking for most part of the month and slipped to 24600 levels. It observed selling pressure on every bounce indicating restricted upside. Technically, Nifty formed a bearish candle and an inside bar on monthly chart reflecting a shift in momentum. Sellers dominated for most part of the month and after four months of consecutive rally, Nifty has paused near 25600 witnessing a correction towards 24600 zones. Put Call Ratio based on Open Interest of Nifty started the series near 0.81 and oscillated in between 0.64 to 1.14 levels to finally end the series at 1.04. On option front, maximum call OI is at 26000 then 25500 strike while maximum put OI is at 24000 then 24500 strike. Call writing is seen at 25500 then 26000 strike while put writing is seen at 24000 then 24800 strike. Option data suggests a broader trading range in between 24000 to 26000 zones while an immediate range between 24300 to 25500 levels.



Monthly Ideas

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

HEROMOTOCO

MTF Stock

BUY

- Stock has given a channel breakout on the weekly scale with a strong bodied bullish candle.
- It has surpassed above its 50 WEMA with higher than average traded volumes.
- The RSI momentum indicator is rising to confirm the positive sentiment.
- Looking at the overall price structure, we are expecting the stock to inch higher towards 5225 zone.
- Hence, we advise traders to buy the stock with a stop-loss of 4200.

CMP : 4537 Buy Range : 4460 - 4650 SL: 4200 TRGT : 5225



GRASIM

MTF Stock

BUY

- Negated lower lows formation after 4 weeks and has formed an inverted hammer candlestick pattern.
- It has bounced up from its 20 WEMA support zones with noticeable volumes.
- The RSI indicator is positively placed which has bullish implications.
- Looking at the overall price action, we are expecting the stock to inch higher towards 3075 zones.
- Hence, we advise traders to buy the stock with a stop-loss of 2665.

CMP : 2797 Buy Range : 2760 - 2830 SL : 2665 TRGT : 3075



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Closed Price	% Return
Jul-25	Buy	ULTRACEMCO	12,195	11,700	13,200	12,600	3.3%
Jul-25	Buy	SBI	820	790	880	836	2.0%
Jun-25	Buy	SBICARD	923	882	1,000	1,000	8.3%
Jun-25	Buy	PAYTM	924	850	1,030	978	5.8%
May-25	Buy	IOC	143	132	165	143	0.0%
May-25	Buy	HAL	4,492	4,150	5,210	5,017	11.7%

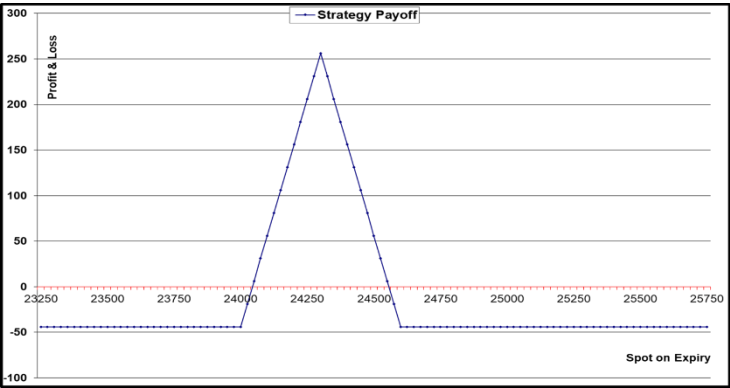
NIFTY

BEAR PUT BUTTERFLY:
August Series

- The Nifty index has been forming lower lows on the weekly chart for the past five weeks, indicating continued weakness.
- On the daily scale, the index is stuck in a range of 24,600 to 24,900. Selling pressure is visible near the upper band, and it continues to trade below its short-term moving averages, maintaining an overall sell-on-rise stance.
- Maximum Call Open Interest is concentrated at the 25,000 and 25,500 strikes, while Put Open Interest is seen at the 25,000 and 24,500 strikes.
- This setup suggests a Bear Put Butterfly Spread as a suitable strategy to play the downside move, especially with an expected decline in volatility going forward.

BUY 1 LOT OF 24600 PUT
SELL 1 LOT OF 24300 PUT
SELL 1 LOT OF 24300 PUT
BUY 1 LOT OF 24000 PUT

Margin Required : Rs.80,000
Net Premium Paid : 40 Points (Rs.3000)
Max Risk : 40 Points (Rs.3000)
Max Profit: 260 Points (Rs.19500)
Lot size : 75
Profit if it remains in between 24040 to 24560 zones



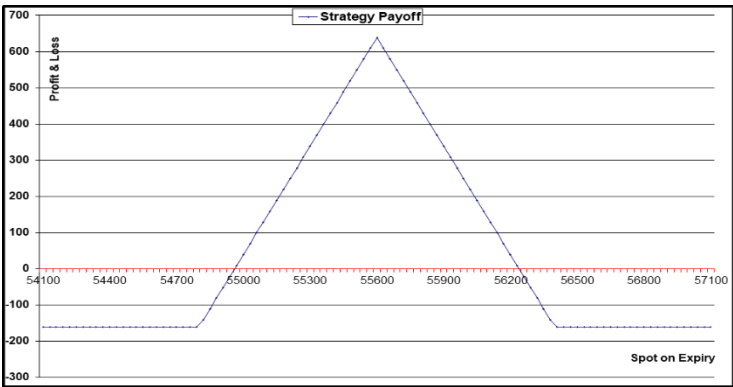
Bank Nifty

IRON BUTTERFLY:
August Series

- Bank Nifty has been trading in a broader range in between 55000 to 57000 zones from last seven weeks.
- On weekly time frame Index is forming lower highs lower lows structure but near its previous crucial support zones which may provide support at lower levels.
- Maximum Put OI is intact at 55000 levels while Maximum Call OI is at 57000 strike.
- Thus suggesting Iron Butterfly Option Spread to play the benefit of time decay and decline in volatility as Index likely to oscillate within this wider range

SELL 1 LOT OF 55600 CALL, SELL 1 LOT OF 55600 PUT,
BUY 1 LOT OF 56400 CALL, BUY 1 LOT OF 54800 PUT

Max inflow of 640 points
Max risk of 160 points
Margin Required : Rs.100,000
Max Risk : 160 Points (Rs.5600)
Max Profit: 640 Points (Rs.22400)
Lot size : 35
Profit if it remains in between 54960 to 56240 zones.



Previous Calls

Date	Strategy	Net Premium	Status	Profit/Loss
Jul-25	NIFTY: Bull Call Butterfly (+25700CE - 26050CE -26050CE +26400CE)	41 Points Paid	Loss of 41 Points	-3,100
Jun-25	NIFTY: Bull Call Ladder (+24400CE -24800CE -25200CE)	60 Points paid	Profit of 93 Points	6,975
May-25	NIFTY: Bull Call Ladder (+24400CE -24800CE -25200CE)	90 Points paid	Profit of 240 Points	18,000
Apr-25	NIFTY: Bull Call Ladder (+23500CE -23900CE -24200CE)	110 Points paid	Profit of 216 Points	16,170
Mar-25	NIFTY: Bear Put Butterfly (+22500PE -22000PE -22000PE +21500PE)	82 Points paid	Loss of 82 Points	-6150

Chandan Taparia, CMT, CFTe
Head - Derivatives & Technical Research

Ruchit Jain
Head - Technical Research

Shivangi Sarda, CFA, FRM
Derivatives Analyst

Arpit Beriwal, CMT
Derivatives Analyst

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at

<http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at

<https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

- a) received any compensation/other benefits from the subject company of this report
- b) managed or co-managed public offering of securities from subject company of this research report,
- c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.
- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.