motilal oswal
Wealth Management

Solid Research
Solid Relationships

Fundamental Outlook

Market Setup

7-Aug-26

- **The Dow, S&P 500 and Nasdaq Composite indexes closed lower on Thursday,** pausing after a strong start to the week, as investors digested the latest round of corporate earnings and looked for signs of progress toward a peace deal between the U.S. and Iran.
- **Dow Futures** is currently trading with **lower by 104 pts (-0.2%)**
- **Asian stock markets traded mixed.**
- **Domestic equities ended largely flat,** with the **Nifty 50** **gaining 0.05%,** while the **Midcap100** **declined 0.4%** and the **Smallcap100** **advanced 0.5%.**
- **Gift Nifty** is currently trading **lower by 100 pts (-0.4%)**
- **FIIs**: **-17 Cr**; **DIIs:** **+4,013 Cr**

Opening Cues: Negative

Stocks in News

7-Aug-26

TVS Motor Company has launched its premium electric scooter, the TVS iQube, in Kenya, marking its entry into the African EV market and becoming the first Indian OEM to introduce a premium electric scooter in the region. The iQube will be offered in two variants, featuring a top speed of 82 km/h and a real-world range of up to 115 km. **View:** **Positive**

LIC: LIC reported a strong 1QFY27 performance, with net premium income rising 7% YoY to INR1.3t, supported by healthy growth across renewal, single, and first-year premiums. New business APE increased 8% YoY, while robust 61% YoY growth in VNB drove a 730bp expansion in VNB margin to 22.9%, alongside a 23% YoY increase in shareholder PAT. **View:** **Positive**

Le travenues technology: Ixigo's 1QFY27 revenue rose 13% YoY to INR3.6b (est. 3.6b), with EBITDA at INR0.24b and margin at 6.8% (est: 9.4%), led by strong GTV and revenue performance in the Bus, Flight segments. EBITDA margin was impacted by higher advertisement and branding expenses. We value the stock at 65x FY28E EPS and change our rating to Neutral from BUY on the back of likely margin and profit pressure amid continued investments in new initiatives.
View: Downgrade to Neutral

Results Declared:
Good: LIC, Siemens Energy, Emcure Pharma, Samvardhana Motherson
Inline/Mixed: Biocon, TCI Express, Trent, IKS, Crompton Greaves, Bikaji, JK Lakshmi
Weak: Signature Global, Godrej Agrovet, Campus Activewear

Fundamental Actionable Idea

Siemens Energy

CMP: INR3,252 TP: INR4,100 (+26%) BUY, MTF Stock

- ENRIN delivered a strong 3QFY26 performance, surpassing our estimates across all key metrics. Revenue growth was driven by robust execution in both the power transmission and power generation segments, while EBIT margins improved in the power transmission business and remained healthy in power generation. Order inflows increased 3% YoY to INR34b, taking the total order book to INR193b (+16% YoY).
- Growth was primarily supported by a 37% YoY rise in power transmission orders to INR24b, partially offset by a 10% YoY decline in power generation inflows to INR10b. The company's export mix also strengthened, with exports contributing 28.4% of 9MFY26 revenue versus 21.4% in 9MFY25.
- Looking ahead, we expect ENRIN to benefit from sustained domestic and export opportunities across renewables, data centers, and steam turbines. We forecast revenue, EBITDA, and PAT CAGRs of 26%, 32%, and 34%, respectively, over FY25–28E, supported by strong growth in power transmission (36% CAGR) and steady expansion in power generation (10% CAGR).
- We also expect EBITDA margins to remain healthy at 22.5%, 22.0%, and 22.3% for FY26E, FY27E, and FY28E, respectively..

View: BUY

Fundamental Actionable Idea

Samvardhana Motherson

CMP: INR155 TP: INR178 (+15%) Buy, MTF Stock

- Samvardhana Motherson (SAMIL) reported a strong 1QFY27 performance, with adjusted PAT of INR10.3b, significantly ahead of our estimate of INR9b and up ~70% YoY.
- EBITDA margin expanded 65bp YoY to 8.8%, outperforming our estimate of 8.3%, driven by better-than-expected profitability in the Wiring business (up 25bp YoY to 11.1%) and the Integrated Assemblies segment (up 120bp YoY to 12.6%).
- Looking ahead, we expect SAMIL to continue outperforming global automobile production, supported by increasing vehicle premiumization, the ongoing EV transition, a healthy order backlog across both automotive and non-automotive businesses, and the successful integration of recent acquisitions.
- Additionally, the challenging global macroeconomic environment is likely to accelerate industry consolidation, positioning SAMIL as a key long-term beneficiary.

View: BUY

Result Estimate – 07th August 2026

Q1FY27 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ
Hindalco	77,472	21%	-1%	10,637	35%	6%	5,554	39%	-4%
State Bank	46,465	13%	5%	29,652	-3%	7%	18,422	-4%	-6%
Titan Company	21,373	29%	-21%	2,278	24%	18%	1,392	28%	22%
Oil India	7,279	45%	22%	4,077	72%	107%	2,681	139%	50%
PFC	5,647	3%	2%	5,388	12%	-16%	4,500	0%	-29%
Godrej Consumer	4,155	16%	7%	795	14%	-5%	542	18%	5%
Ramco Cements	2,165	5%	-17%	284	-29%	-24%	11	-88%	-88%
Hitachi Energy	1,972	33%	-28%	325	98%	-27%	272	93%	-25%
Inox Wind	956	16%	-23%	185	1%	-7%	85	-20%	-7%
Kaynes Tech	862	28%	-31%	133	18%	-31%	92	24%	1%
Fine Organic	613	4%	-2%	123	0%	-5%	108	-4%	-8%
Cello World	539	2%	-18%	111	2%	-14%	77	-4%	-14%
Mrs Bectors Food	530	12%	9%	67	16%	9%	38	24%	8%
Cera Sanitaryware	482	15%	-25%	71	34%	-27%	53	13%	-21%
Gopal Snacks	415	29%	1%	31	105%	-1%	16	575%	25%
Lemon Tree Hotel	340	8%	-18%	151	8%	-30%	35	-10%	-63%
Ellenbarrie Industrial	95	14%	9%	33	9%	12%	23	21%	-13%

Velocity Idea

Velocity Idea – Exide Industries
RECO: BUY; CMP: ₹453; SL: 420 (7%); TGT: ₹520 (15%)

- Exide Industries delivered a strong 1QFY27 performance, with revenue growing 17.6% YoY (9% above estimates), driven by double-digit growth across all major businesses. Automotive OEM grew 25%+ YoY for the third consecutive quarter.
- Operating performance remained resilient, with EBITDA rising 19.5% YoY to INR6.5bn and EBITDA margin at 12.4% (100bp above estimates) despite raw material inflation and currency headwinds. PAT increased 27.1% YoY to INR4.1bn, beating estimates by 25%.
- Exide's long-term growth outlook remains strong, backed by its debt-free balance sheet and steady progress at the Bengaluru lithium-ion giga factory. Customer sample deliveries have commenced, commercial revenue is expected from FY27, and the EV battery business is well positioned to become a meaningful growth driver.
- The Stock came out of a break out on daily chart and perfectly respecting 20 DEMA.
- Breakout is supported by surge in volumes which has bullish implications.

Metal Basket

7-Aug-26

- Global metal prices have bottomed out after correcting meaningfully over the past few months. Prices are rising again, driven by ongoing geopolitical uncertainties, global supply disruptions and a weakening dollar index.
- Structurally tight global supply which is driven by China's production caps and near record low LME inventories combined with prices bottoming out at these levels, makes this an attractive entry point, as any pickup in demand could drive a sharp recovery in realizations and earnings.
- With infrastructure spending at record levels and government support through safeguard duties, an anti-dumping probe on HRC imports, and ~₹11,900 crore in PLI incentives, this correction offers a favorable entry point into a sector backed by strong structural demand and policy tailwinds

Time Frame: 6 months **Review: Monthly** **Upside: 10-15%** **Risk: High** **Benchmark: Nifty 200**

Script	CMP as on 6th Aug 2026	Weightage (%)
JSW Steel	**1,308**	**20**
Hindustan Zinc	**590**	**20**
Vedanta Aluminium	**480**	**20**
NMDC	**86**	**20**
Jindal Stainless	**731**	**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

Wealth Management

7-Aug-26

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Eternal	Buy	316	400	27%
Adani ports	Buy	1695	2130	26%
Syrma SGS Tech.	Buy	1418	1770	25%
M & M	Buy	3406	4108	21%
Lenskart Solutions	Buy	565	655	16%

Technical Outlook

Nifty Technical Outlook

7-Aug-26

NIFTY (CMP : 24636) Nifty immediate support is at 24500 then 24400 zone while resistance at 24800 then 24950 zones. Now it has to hold above 24600 zones for an up move towards 24800 then 24950 zones while support can be seen at 24500 then 24400 zones.

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Sensex Technical Outlook

7-Aug-26

Sensex (CMP : 78954) Sensex support is at 78600 then 78400 zones while resistance at 79300 then 79500 zones.
Now it has to hold above 78800 zones for a bounce towards 79300 then 79500 levels while support can be seen at 78600 then 78400 zones.

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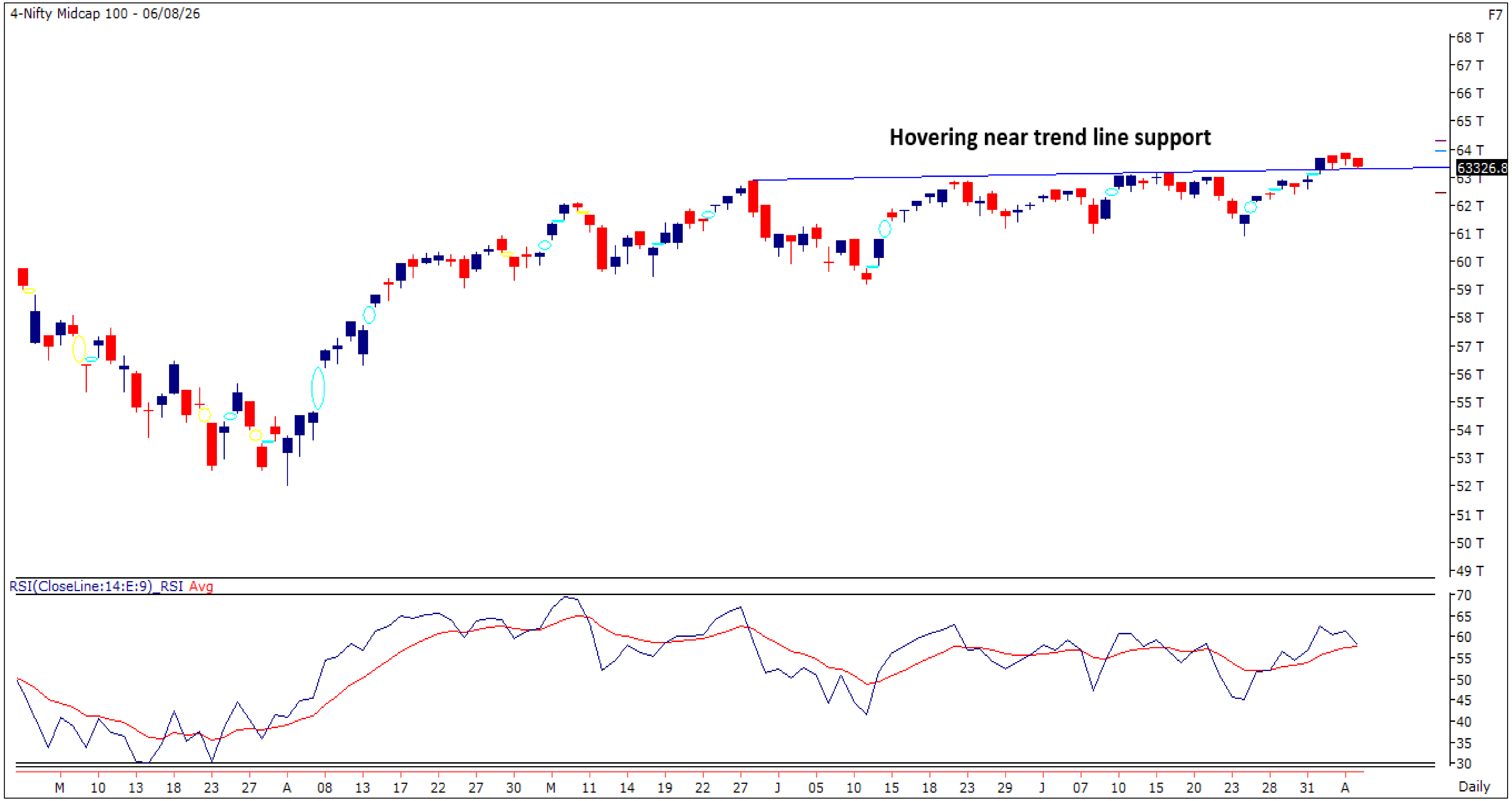
Bank Nifty Technical Outlook

7-Aug-26

BANK NIFTY (CMP : 58063) Bank Nifty support is at 57750 then 57500 zones while resistance at 58500 then 58750 zones. Now it has to hold above 58000 zones for an up move towards 58500 then 58750 levels while on the downside support is seen at 57750 then 57500 levels.

Midcap100 Index Technical Outlook

- Index is hovering near trend line supports.



7-Aug-26

Nifty Midcap100 Stats	
Advance	Decline
26	74

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Smallcap 250 Index Technical Outlook

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7-Aug-26

Nifty SmallCap250 Stats	
Advance	Decline
120	130

Sectoral Performance - Daily

7-Aug-26

	Closing	% Change			
Indices	**05-Aug**	**1-day**	**2-days**	**3-days**	**5-days**
NIFTY 50	24636	0.05%	0.09%	-0.56%	1.31%
NIFTY BANK	58064	0.56%	0.27%	-0.32%	1.60%
NIFTY MIDCAP 100	63327	-0.44%	-0.26%	-0.55%	1.09%
NIFTY SMALLCAP 250	18359	0.20%	0.90%	1.06%	2.87%
NIFTY FINANCIAL SERVICES	26864	0.07%	0.07%	-0.45%	2.33%
NIFTY PRIVATE BANK	27680	-0.23%	-0.65%	-1.30%	0.60%
NIFTY PSU BANK	8729	2.20%	2.94%	2.86%	4.82%
NIFTY IT	31106	-0.95%	-1.11%	-1.92%	-0.28%
NIFTY FMCG	49370	-0.03%	-0.32%	-1.19%	-0.55%
NIFTY OIL & GAS	11304	0.79%	0.69%	-0.47%	1.59%
NIFTY PHARMA	26565	0.00%	-0.12%	-0.37%	0.83%
NIFTY AUTO	29113	-1.01%	0.25%	-0.19%	2.95%
NIFTY METAL	13125	-0.99%	0.71%	1.63%	3.33%
NIFTY REALTY	887	-1.32%	-0.49%	-2.87%	-1.41%
NIFTY INDIA DEFENCE	9666	2.87%	2.61%	2.42%	5.20%

Sectoral Performance - Weekly

7-Aug-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	1.04	3.65	1.24	1.77	1.5
Nifty Bank	1.39	2.42	-0.78	0.03	0.22
Nifty IT	1.29	8.13	6.43	11.05	13.36
Nifty Auto	0.89	0.41	0.45	1.94	3.06
Nifty Metal	-1.99	-1.28	-0.07	-4.48	-3.25
Nifty Pharma	0.11	3.98	3.59	3.47	3.18
Nifty FMCG	-1.14	-2.69	-1.36	-1.63	-0.16
Nifty Realty	-2.12	3.13	11.19	13.15	19.37
Nifty Media	2.5	0.61	0.77	0.4	2.28
Nifty PSU Bank	-0.83	-0.31	-2.95	-3.84	-1.72

4 WEEK FOCUS - MIDHANI

7-Aug-26

6-Aug-26

4 Week Focus

Riding the Winning wave

Technical Pick

MTF Stock

MIDHANI

- >> RECO : Buy
- >> CMP : 432
- >> SL : 405
- >> Target : 487
- >> Risk : 6.25%
- >> Reward : 12.7%

Technical View

- >> The stock has formed a support base above its 200 DEMA which coincides with its previous swing low support.
- >> Prices have seen an upmove with high volumes in today's session. The first half hour volumes in today's session have already surpassed its daily average volumes hinting at a buying interest in the stock.
- >> The RSI oscillator on the short term as well as long term chart is hinting at a positive momentum.
- >> We advise traders to buy the stock at CMP Rs. 432 with stop loss below Rs. 405 for potential target around Rs. 487 in 4 weeks.

Solid Research. Solid Relationships. 4Week Focus

Technical – Conviction Delivery Idea

Wealth Management

7-Aug-26

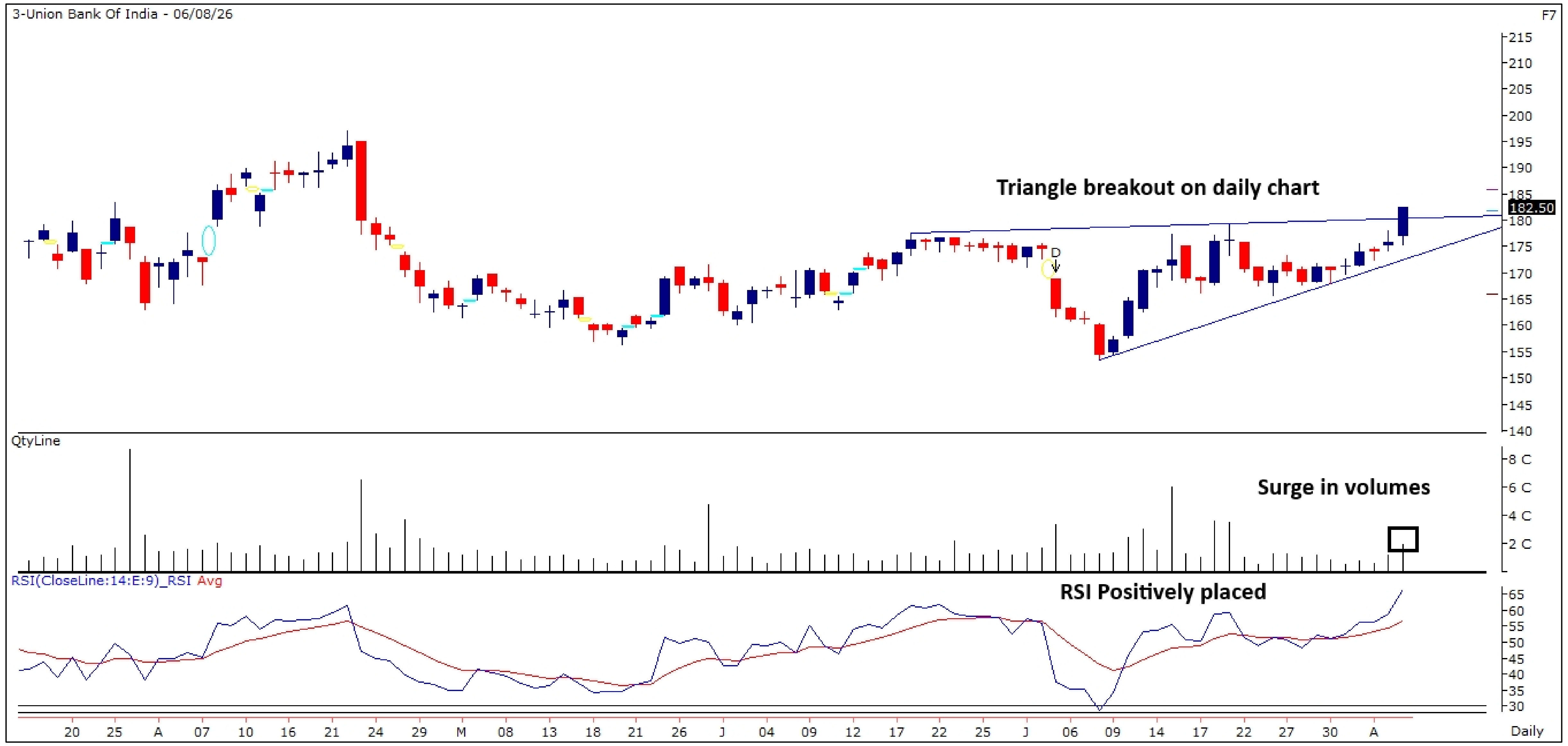
UNION BANK OF INDIA

(Mcap ₹ 1,39,313 Cr.)

MTF stock F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	182	176	195	1 Week

- Stock has given triangle breakout on daily chart.
- Formed a strong bullish candle.
- Surge in volumes.
- We recommend to buy the stock at CMP ₹182 with a SL of ₹ 176 and a TGT of ₹ 195.



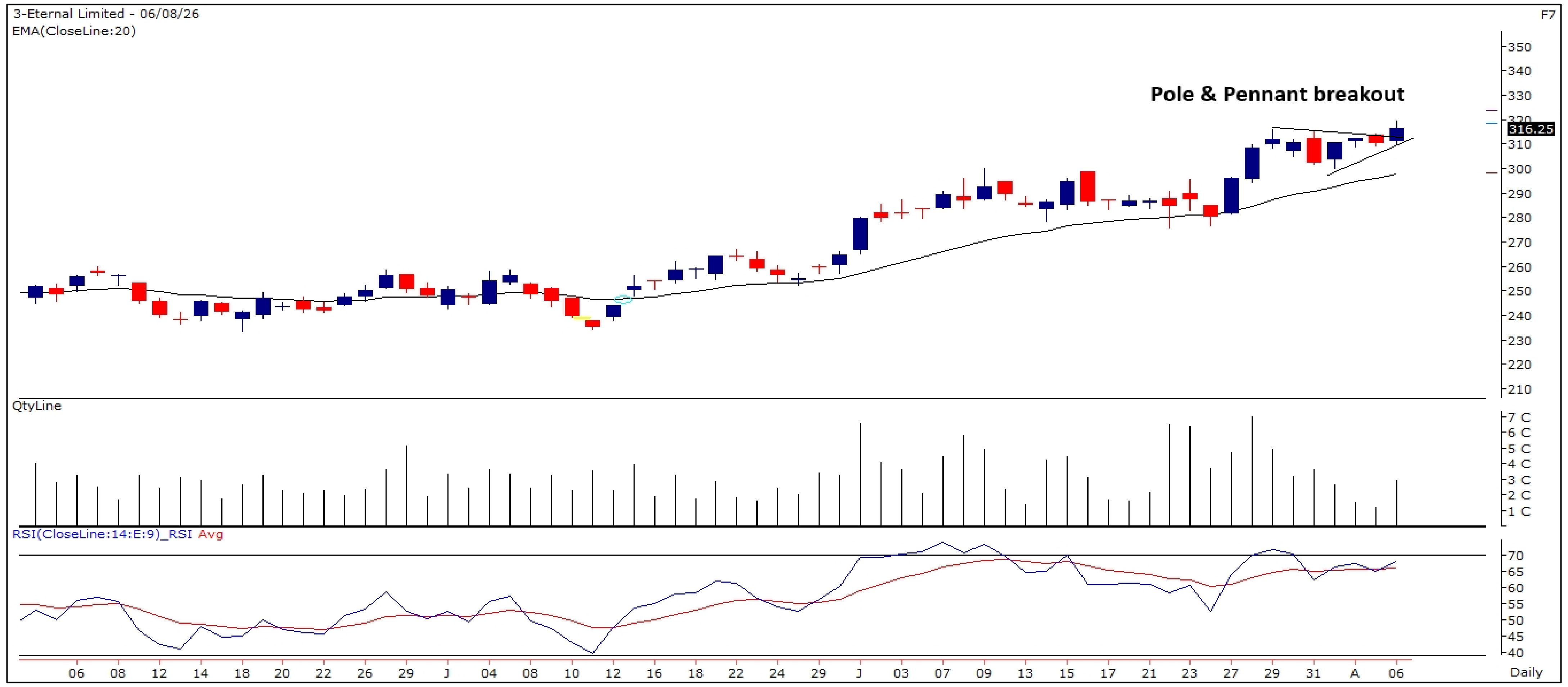
Technical Stocks On Radar

ETERNAL

(CMP: 316, Mcap ₹ 3,05,192 Cr.)

MTF stock , F&O Stock

- Stock has given Pole & Pennant breakout.
- Respecting 20 DEMA
- RSI is positively placed
- Immediate support at 305.



AU SMALL FINANCE BANK

(CMP: 1088, Mcap ₹ 81,525 Cr.)

MTF stock, F&O Stock

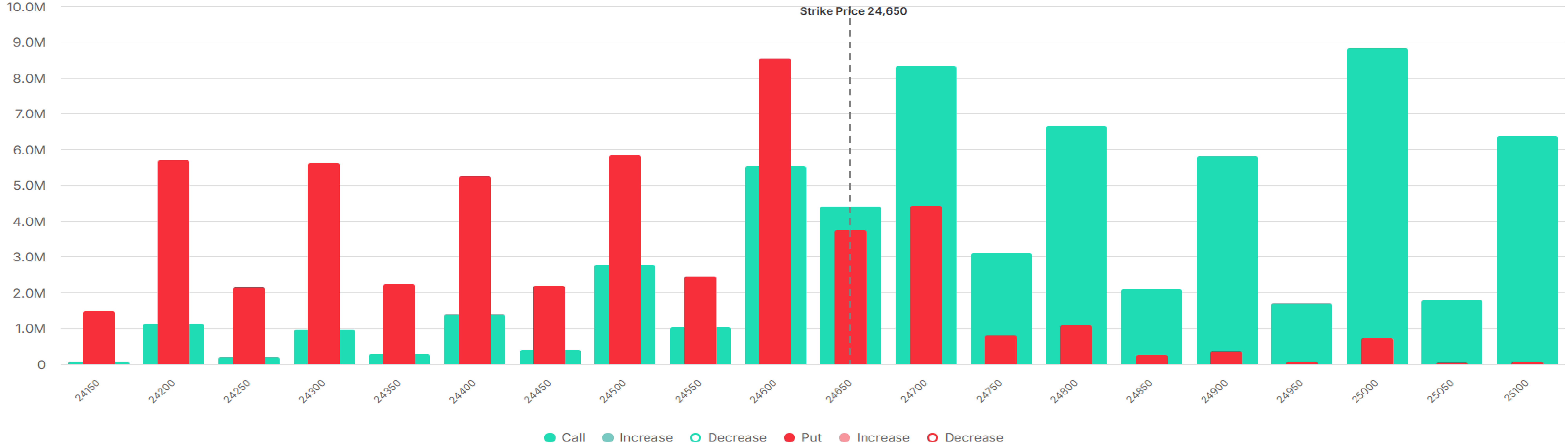
- Stock has given range breakout on daily chart.
- Noticeable volumes .
- RSI Positively placed .
- Immediate support at 1050.

Derivative Outlook

Nifty : Option Data

7-Aug-26

- Maximum Call OI is at 24700 then 25000 strike while Maximum Put OI is at 24600 then 24000 strike.
- Call writing is seen at 24700 then 24900 strike while Put writing is seen at 24600 then 24650 strike.
- Option data suggests a broader trading range in between 24100 to 25100 zones while an immediate range between 24400 to 24900 levels.



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Option - Buying side strategy

7-Aug-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24750 Call if it holds above 24600 zones	Bull Call Spread (Buy 24800 CE and Sell 24900 CE) at net premium cost of 25-30 points
Sensex (Weekly)	79800 Call if it holds above 78500 zones	Bull Call Spread (Buy 79800 CE and Sell 80000 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	59000 Call if it holds above 58000 zones	Bull Call Spread (Buy 58500 CE and Sell 59000 CE) at net premium cost of 190-210 points

Option - Selling side strategy

7-Aug-26

Index	Writing
Nifty (Weekly)	24200 PE and 25150 CE
Bank Nifty (Monthly)	55000 PE and 60500 CE

Range for Option Writers based on Different Confidence Bands

Date	7-Aug-26	Expiry		11-Aug-26	Days to weekly expiry		3	
Nifty		24636	India VIX		12.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	24400	33	24900	46	79	Aggressive
1.25	79%	± 1.2%	24350	25	24950	35	60	Less Aggressive
1.50	87%	± 1.4%	24300	20	25000	26	46	Neutral
1.75	92%	± 1.8%	24200	12	25100	14	26	Conservative
2.00	95%	± 2.0%	24150	9	25150	10	19	Most Conservative

Bank Nifty		58064	Expiry		25-Aug-26	Days to weekly expiry		19
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.2%	56800	216	59400	204	419	Aggressive
1.25	79%	± 2.7%	56500	165	59700	147	312	Less Aggressive
1.50	87%	± 3.4%	56100	119	60100	88	207	Neutral
1.75	92%	± 3.9%	55800	94	60400	65	158	Conservative
2.00	95%	± 4.4%	55500	75	60700	-	75	Most Conservative

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Option - Selling side strategy

7-Aug-26

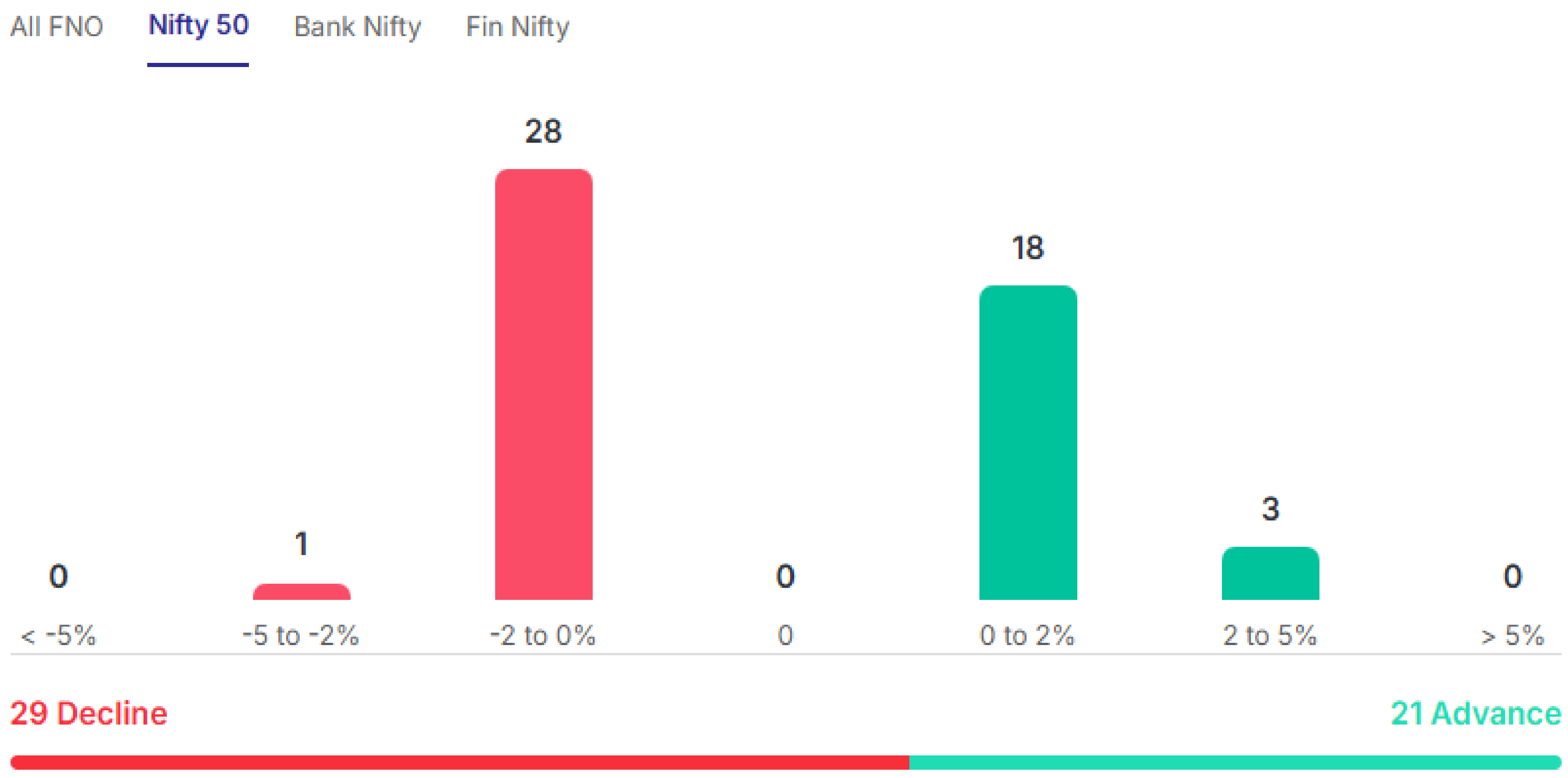
Index	Writing
Sensex (Weekly)	76700 Put & 81400 Call

Range for Option Writers based on Different Confidence Bands								
Date	7-Aug-26	Expiry		13-Aug-26	Days to weekly expiry		5	
BSE Sensex		78954	ATM Put IV	12		ATM Call IV	12	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	77900	119	80100	200	319	Aggressive
1.25	79%	± 1.6%	77700	119	80300	155	274	Less Aggressive
1.50	87%	± 2.0%	77400	89	80600	107	197	Neutral
1.75	92%	± 2.3%	77100	57	80900	73	130	Conservative
2.00	95%	± 2.6%	76900	50	81100	57	107	Most Conservative

Nifty Advance Decline & Ban update

7-Aug-26

Stocks in Ban: LIC INDIA , BANDHAN BANK



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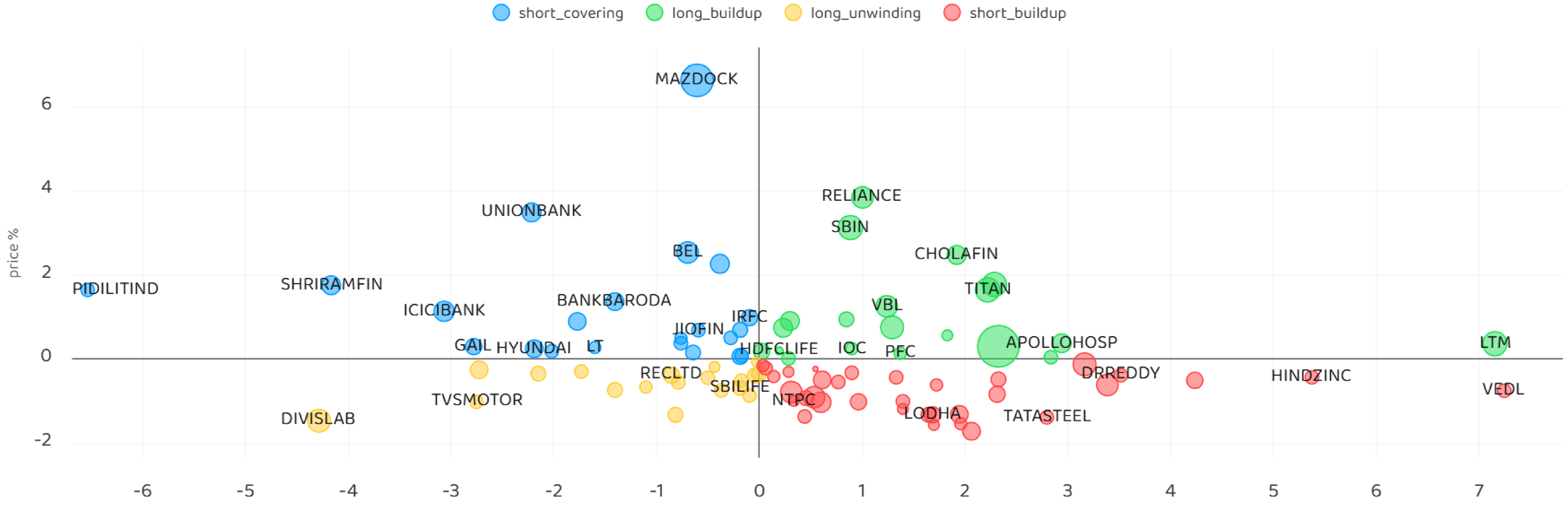
Stocks : Derivatives Outlook

7-Aug-26



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
CHOLAFIN	1960 CE	Buy	41-42	37	50	Long Buildup
PNBHOUSING	1160 CE	Buy	28-29	24	40	Short Covering
SHRIRAMFIN	1160 CE	Buy	20-21	17	30	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
CONCOR	510 PE	Buy	9-10	7	15	Short Buildup
KFINTECH	920 PE	Buy	25-26	21	35	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

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%)
VBL **(Sell)**	444	448	440
ANGELONE **(Sell)**	297	300	294

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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Disclosures:
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