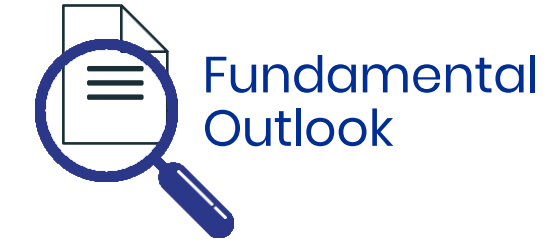




Solid Research
Solid Relationships

Fundamental Outlook

Global Market Setup



- US markets were closed on Friday
- Trump administration said over weekend, a broad swath of tariffs against U.S. trade partners won't take effect until Aug. 1, rather than July 9
- European markets closed **upto -0.8% lower**
- Dow futures is currently trading **-0.4% lower (175 points)**
- Most Asian markets are trading **-0.5 to -1% lower**

Global Cues: **Weak**

Indian Market Setup



7-Jul-25

- **Indian equities** ended with modest gains in a volatile session, as investors continue to track progress in the India-US trade deal ahead of the approaching tariff deadline.
- **Nifty50 gained 56 points to close at 25,461 (+0.2%).**
- **Nifty Midcap100 and Smallcap100 ended on a flat note.**
- **FIIIs: -₹760cr; DIIIs -₹1,028cr**
- **GIFT Nifty is trading -0.1% lower (30 points down)**

Domestic Cues: Flat

Stocks in News



Defence: India will launch a \$234 million (₹2000 crore) incentive programme for civil and military drone makers to reduce their reliance on imported components. It will be three years programme that will cover manufacture of drones, components, software, counter drone systems, and services. Its planned expenditure is higher than the modest 1.2 billion rupees production-linked incentive scheme New Delhi launched in 2021. Through the incentives, India is aiming to have at least 40% of key drone components made in the country by the end of fiscal year 2028

Impact: **Positive for Ideaforge, Paras Defence, BEL**

BEML: BEML has secured two export orders worth \$ 6.23 million for supply of heavy-duty bulldozers and motor graders to Russia and Uzbekistan.

Impact: **Positive**

Jubilant Foodworks: In Q1FY26 pre quarterly update, Jubilant highlighted that, consolidated revenue grew by 17% YoY to INR22.6b. Standalone revenue grew by ~18% YoY to INR17.0b (est. 19% in 1QFY26, 10% in 1QFY25). Domino's India LFL grew at 11.6% (est. 12% in 1QFY26, 3% in 1QFY25) while Domino's Turkey LFL (Post-IAS-29) decline by 2.2%.

Impact: **Positive**

Fundamental Actionable Idea



7-Jul-25

Petronet LNG

CMP ₹300, TP ₹410, 37% Upside, Upgrade to Buy, MTF Stock

- We upgrade PLNG to Buy with TP of INR410/sh. We believe PLNG is pricing in an unrealistic scenario of a 20% decline in tariff at both the Dahej and Kochi terminals in FY28 with no tariff hike thereafter, and 0% terminal growth.
- Additionally, the street narrative that competing terminals are taking away market share has: 1) not played out so far as utilization at competitor terminals continues to languish at 14-43%, and 2) overlooked PLNG's strong scale, historical capex, and connectivity advantages.
- While concerns around a potential tariff cut in FY28 linger, we highlight that a sharp cut in tariff at Dahej in FY28 can lead to industry-wide pressure, as competing terminals were built at ~2x the capital cost. This would further increase the relative attractiveness of the Dahej terminal, especially as its expanded capacity comes online.
- At 9.7x FY27 P/E and 4% dividend yield, we believe valuations are at absolute rock-bottom levels. We move to a DCF-based TP (earlier 10x FY27 PE) and assume a 10% tariff cut in Dahej and Kochi in FY28, 4% escalation thereafter, 2% terminal growth, and 11.2% WACC, leading to a TP of INR410/share.

View: Upgrade to Buy

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Fundamental Actionable Idea



7-Jul-25

360 One

CMP ₹1,242, TP: ₹1,400; Upside 13%; Buy, MTF Stock

- 360 One has received NSE approval with respect to the proposed acquisition of stock broking and distribution business of Credit Suisse Securities (India) Private Limited on slump sale basis
- 360ONE maintains a strong position in the industry, reflected by robust flows and consistent performance. The company's plans to diversify across client segments (mass affluent) and geography (lower-tier cities) are gaining traction, while the global business is expected to boost performance on the back of UBS collaboration.
- With investments focused on new business segments, the improvement in productivity will bode well for the company's profitability. As a leading player, 360ONE is well-placed to benefit from industry tailwinds.
- However, with multiple projects underway—including mid-segment HNI business expansion, global business growth, ET Money acquisition, B&K acquisition, and UBS collaboration—execution will be crucial.

View: Buy

Velocity Idea



7-Jul-25

Poonawalla Fincorp

CMP: ₹ 480, SL: ₹ 448 (-6%), TP: ₹ 545 (12%)

Key Triggers:

- AUM rose 52.9% YoY and 15.8% QoQ to ₹41,250 Cr as of June 2025, led by strong traction across secured products like LAP and MSME loans, supported by calibrated expansion into Tier 2/3 cities.
- The company has launched six new businesses ahead of plan, with early traction visible across gold loans, CV finance, PL Prime, and education loans. It plans to open 400 branches in FY26.
- GNPA/NNPA stood at 1.84%/0.85% with 54.5% PCR in Mar'25. Liquidity remains strong at ₹4,450 Cr as of June 2025, supporting execution while ensuring prudent risk management.

Technical View:

- Stock is in an overall uptrend and is respecting its 20 DEMA with slight dips being bought into. Rising volumes are visible to support the up move.
- The ADX line is rising which confirms the strength of the bullish trend

Velocity Call Performance (Jun'25)



Fundamental
Outlook

7-Jul-25

Stock Name	Reco Date	Reco Price (₹)	Close Date	Close Price (₹)	Return (%)
LODHA	19-May-25	1425	06-Jun-25	1508	5.8%
CDSL	20-May-25	1480	02-Jun-25	1645	11.1%
JIO FINANCIAL	24-Jun-25	302	01-Jul-25	330	9.3%

Focus Investment Ideas



7-Jul-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Prince Pipes	Buy	365	500	37%
Time Technoplast	Buy	448	578	29%
Niva Bupa	Buy	85	100	18%
ICICI Bank	Buy	1,443	1,650	14%
Hindustan Aeronautics	Buy	4,992	5,650	13%

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Technical Outlook

Nifty Technical Outlook



7-Jul-25

NIFTY (CMP : 25461) Nifty immediate support is at 25300 then 25222 zones while resistance at 25650 then 25800 zones. Now it has to cross and hold above 25500 zones, for an up move towards 25650 and then 25800 else weakness can be seen towards 25300 then 25222 zones.

1-Nifty50 - 04/07/25



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Bank Nifty Technical Outlook



7-Jul-25

BANK NIFTY (CMP : 57031) Bank Nifty support is at 56750 then 56500 zones while resistance at 57250 then 57500 zones. Now it needs to hold above 57000 zones for an up move towards 57250 then 57500 levels while on the downside support is seen at 56750 then 56500 zones.

1-Niftybank - 04/07/25



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Sectoral Performance

7-Jul-25

	Closing	% Change			
Indices	04-Jul	1-day	2-days	3-days	5-days
NIFTY 50	25461	0.22%	0.03%	-0.32%	-0.69%
NIFTY BANK	57032	0.42%	0.06%	-0.74%	-0.72%
NIFTY MIDCAP 100	59678	-0.01%	0.02%	-0.12%	0.49%
NIFTY SMALLCAP 250	17762	0.02%	0.39%	0.00%	0.68%
NIFTY FINANCIAL SERVICES	26866	0.49%	0.02%	-0.95%	-1.75%
NIFTY PRIVATE BANK	28066	0.32%	-0.14%	-0.79%	-1.54%
NIFTY PSU BANK	7153	0.32%	-0.57%	-1.39%	1.96%
➔ NIFTY IT	39167	0.80%	0.74%	0.86%	0.89%
NIFTY FMCG	54736	0.40%	0.54%	0.43%	-0.68%
➔ NIFTY OIL & GAS	12002	1.05%	1.39%	1.21%	1.41%
➔ NIFTY PHARMA	22385	0.81%	1.24%	1.56%	2.08%
NIFTY AUTO	23980	-0.10%	0.34%	0.66%	-0.11%
NIFTY METAL	9580	-0.45%	-1.22%	0.17%	0.02%
NIFTY REALTY	972	0.91%	0.20%	-1.24%	-2.21%
➔ NIFTY INDIA DEFENCE	8940	0.95%	0.87%	0.34%	1.73%
NIFTY CPSE	6620	0.20%	0.37%	-0.31%	-0.01%

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Technical Trading Idea

7-Jul-25

IOC

(Mcap ₹ 2,14,106 Cr.)

F&O Stock, MTF Stock

- Range breakout on daily chart
- Strong bodied bullish candle.
- Respecting 50 DEMA support zones.
- High volumes on price up moves.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹151 with a SL of ₹146 and a TGT of ₹163.

RECOs	CMP	SL	TARGET	DURATION
Buy	151	146	163	Weekly



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Stocks On Radar

7-Jul-25

AUROPHARMA

(CMP: 1191, Mcap ₹ 69,803 Cr.)

F&O Stock, MTF Stock

- Falling supply trendline breakout.
- Surpassed above 50 DEMA.
- Rising volumes.
- MACD indicator giving bullish crossover.
- Immediate support at 1115.



IGL

(CMP: 226, Mcap ₹ 31,654 Cr.)

F&O Stock, MTF Stock

- Consolidation breakout on daily chart.
- Strong bodied bullish candle.
- Respecting 50 DEMA.
- RSI momentum indicator positively placed.
- Immediate support at 215.



Derivative Outlook

Derivative Outlook



7-Jul-25

- Nifty July future closed at 25540.10 with a premium of 79.10 point v/s 103.30 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 0.99 to 0.93 level.
- India VIX decreased by 0.57% to 12.32 level.

FII Cash & Derivative Activity



7-Jul-25

- FII on Derivatives front : Short built up in index futures, call buying and put selling in index options.
- In the cash market : FIIs were net sellers to the tune of 581 Cr and DIIs were also net sellers worth 1119 Cr.
- FIIs long short ratio : decreased to 28.63%

INSTITUTIONAL DERIVATIVES ACTIVITY

Change in OI in Future Index Long (in contracts)					Change in OI in Future Index Short (in contracts)					Change in OI in Future Stock Long (in contracts)					Change in OI in Future Stock Short (in contracts)				
Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro
30-Jun-25	-9645	-204	-4668	11264	30-Jun-25	-2886	-1500	-63	1196	30-Jun-25	46489	2731	-23182	23365	30-Jun-25	4939	13557	24721	6186
1-Jul-25	-2575	-326	2161	3746	1-Jul-25	1470	0	2744	-1208	1-Jul-25	46751	3785	91	4784	1-Jul-25	5716	20823	21561	7311
2-Jul-25	5065	-1117	-3687	-9588	2-Jul-25	-7048	-2679	6828	-6428	2-Jul-25	15921	864	7366	-7617	2-Jul-25	3126	13123	-4652	4937
3-Jul-25	4646	-524	-5785	-1643	3-Jul-25	-3243	-2500	6801	-4364	3-Jul-25	11817	1499	-5831	4212	3-Jul-25	1734	11369	-3143	1737
4-Jul-25	695	-1065	263	-2006	4-Jul-25	-5462	800	4143	-1594	4-Jul-25	7086	3861	5549	16947	4-Jul-25	686	13848	11326	7583

Change in OI in Option Index Call Long (in contracts)					Change in OI in Option Index Call Short (in contracts)					Change in OI in Option Index Put Long (in contracts)					Change in OI in Option Index Put Short (in contracts)				
Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro
30-Jun-25	823367	0	19429	317746	30-Jun-25	750862	0	66254	343427	30-Jun-25	-48609	0	-2710	6923	30-Jun-25	1517	0	20391	-66305
1-Jul-25	222991	0	32774	-78962	1-Jul-25	179702	0	-1403	-1497	1-Jul-25	205872	0	94417	119737	1-Jul-25	311672	0	-22404	130759
2-Jul-25	482637	0	7703	128574	2-Jul-25	290377	0	99225	229313	2-Jul-25	45715	-800	-12519	65656	2-Jul-25	3129	0	-21365	116287
3-Jul-25	-1436673	0	-148441	-572600	3-Jul-25	-1383451	0	-258103	-516160	3-Jul-25	-918759	0	-98588	-289123	3-Jul-25	-849988	0	-119523	-336959
4-Jul-25	416972	0	45360	217651	4-Jul-25	601424	0	41496	37062	4-Jul-25	370059	501	55678	118082	4-Jul-25	405839	0	67599	70882

Today's OI Changes (in contracts)										Cumulative Positions (in contracts)									
Clients	Index Futures			Index Calls			Index Puts			Clients	Index Futures			Index Calls			Index Puts		
	Long	Short	Net	Long	Short	Net	Long	Short	Net		Long	Short	Net	Long	Short	Net	Long	Short	Net
	695	-5462	6157	416972	601424	-184452	370059	405839	-35780		146766	115062	31704	1898043	2164476	-266433	1606581	1953421	-346840
DII	-1065	800	-1865	0	0	0	501	0	501	DII	75272	43720	31552	70	0	70	18084	0	18084
FII	263	4143	-3880	45360	41496	3864	55678	67599	-11921	FII	43986	109673	-65687	312500	260097	52403	429805	277779	152026
Pro	-2006	-1594	-412	217651	37062	180589	118082	70882	47200	Pro	29928	27497	2431	853100	639140	213960	847178	670447	176731

FII Derivatives Activity		Index Long Short Ratio
Segment	Net Amount (in Cr)	
Index Futures	-747	Clients 56.05%
Index Options	-1381	DII 63.26%
Stock Futures	-422	FII 28.63%
Stock Options	-155	Pro 52.12%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	4-Jul-25	3-Jul-25	2-Jul-25	1-Jul-25	30-Jun-25	27-Jun-25	26-Jun-25
FIIs	-581.22	-1771.25	-1542.56	-1970.03	-787.62	1504.93	12692.56
DIIs	-1118.52	1078.51	2763.07	725.6	3383.01	-765.82	-421.34



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Nifty : Option Data



7-Jul-25

- Maximum Call OI is at 25500 then 26000 strike while Maximum Put OI is at 25400 then 25200 strike.
- Call writing is seen at 25400 then 26000 strike while Put writing is seen at 25300 then 25200 strike.
- Option data suggests a broader trading range in between 25000 to 26000 zones while an immediate range between 25300 to 25700 levels.

Nifty 50 OI Chart(10 Jul 2025)



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Option - Buying side strategy



7-Jul-25


Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25550 CE if it cross & holds above 25500	Bull Call Spread (Buy 25550 CE and Sell 25750 CE) at net premium cost of 50-60 points
Sensex (Weekly)	83700 CE if it cross & holds above 83500	Bull Call Spread (Buy 83600 CE and Sell 83800 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	58500 CE till it holds above 57000	Bull Call Spread (Buy 57500 CE and Sell 58000 CE) at net premium cost of 190-200 points

Option - Selling side strategy



7-Jul-25

Index	Writing
Nifty (Weekly)	24750 PE & 26050 CE
Sensex (Weekly)	81200 PE & 85300 CE
Bank Nifty (Monthly)	54500 PE & 59800 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		7-Jul-25	Weekly Expiry		10-Jul-25	Days to weekly expiry		4
								
Nifty		25461	India VIX		12.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	25200	45	25700	55	100	Aggressive
1.25	79%	± 1.4%	25100	30	25800	34	64	Less Aggressive
1.50	87%	± 1.6%	25050	25	25850	27	52	Neutral
1.75	92%	± 2.0%	24950	19	25950	17	35	Conservative
2.00	95%	± 2.2%	24900	15	26000	13	29	Most Conservative
Date		7-Jul-25	Monthly Expiry		31-Jul-25	Days to weekly expiry		17
Bank Nifty		57032						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.9%	55400	201	58600	280	481	Aggressive
1.25	79%	± 3.6%	55000	152	59000	200	352	Less Aggressive
1.50	87%	± 4.1%	54700	119	59300	151	270	Neutral
1.75	92%	± 4.8%	54300	89	59700	105	194	Conservative
2.00	95%	± 5.5%	53900	71	60100	70	141	Most Conservative
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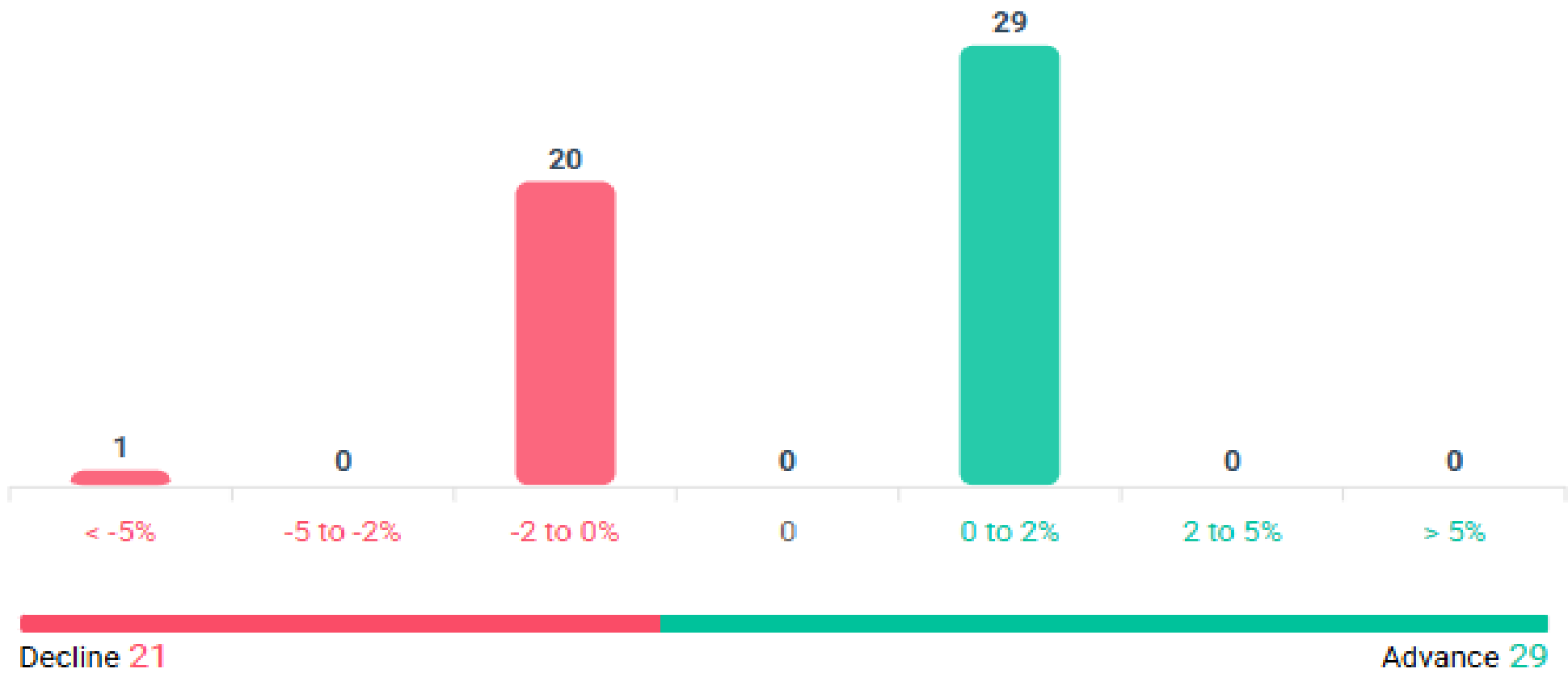
Nifty Advance Decline & Ban update



Stocks in Ban: RBLBANK

Advance & Decline

All FNO Nifty 50 Bank Nifty Fin Nifty

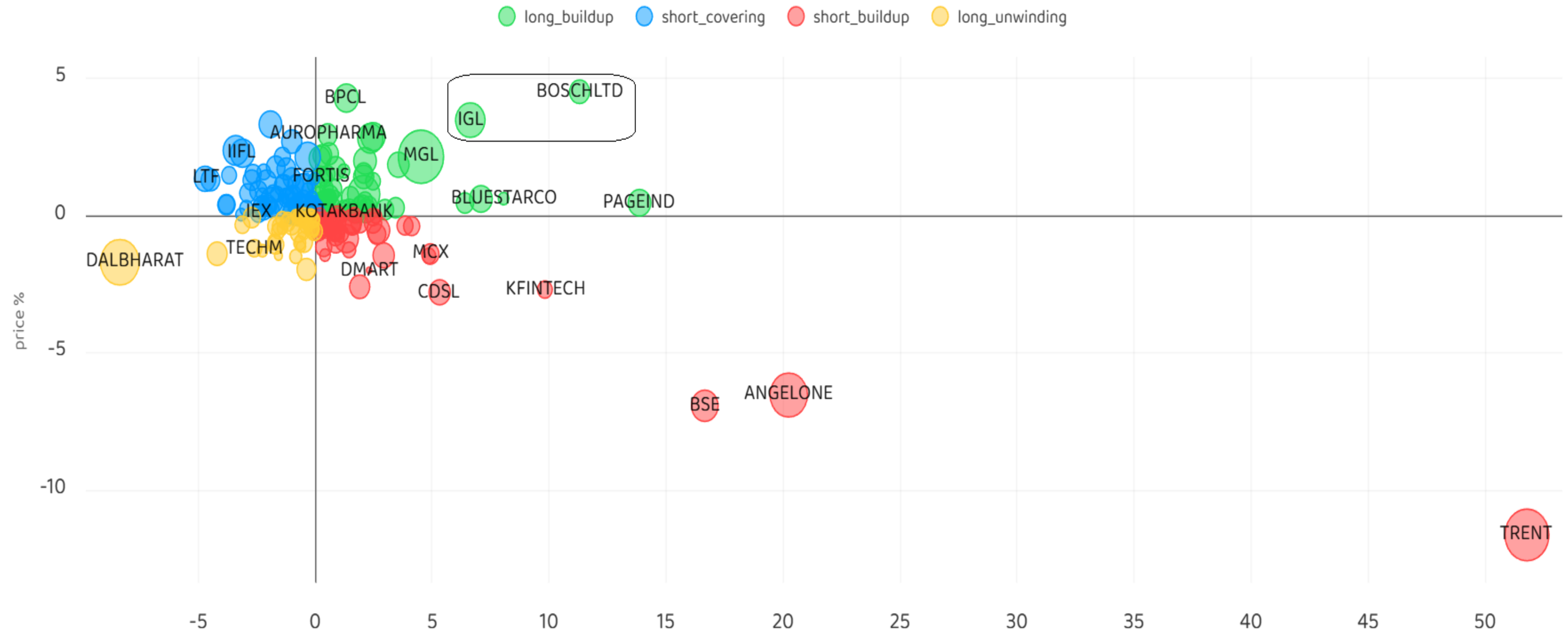


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Stocks : Derivatives Outlook



7-Jul-25



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Stocks : Options on radar



7-Jul-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
INFY	1640 CE	Buy	46-47	40	60	Short Covering
RELIANCE	1530 CE	Buy	27-28	22	38	Long Built up
BAJAJ_AUTO	8400 CE	Buy	207-210	175	275	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
UNITDSPR	1380 PE	Buy	32-33	26	45	Short Built up
SUNPHARMA	1680 PE	Buy	35-36	28	50	Short Built up

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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%)
NBCC (Sell)	117.9	119.1	116.7
HUDCO (Sell)	231.4	233.7	229.1

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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