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# Fundamental Outlook

# Global Market Setup



- **US markets ended with marginal gains.** Nasdaq Composite and the S&P 500 hit fresh highs as traders looked toward earnings reports due later in the week, including from companies such as Alphabet and Tesla.
- **Dow ended flat; S&P 500 gained +0.1% while Nasdaq gained +0.4%**
- **European markets ended on a mixed note,** as investors were reluctant to make big bets amid a mixed slate of corporate earnings reports and global trade worries.
- Dow futures is currently trading firm **with gains of 0.2%**
- **Most Asian markets are trading mixed**

**Global Cues: Mixed**

# Indian Market Setup



- **Indian equities** ended higher, driven by strong Q1 earnings from heavyweights HDFC Bank and ICICI Bank.
- **Nifty50** closed with **gains of 122 points at 25,091 (+0.5%)**.
- **Nifty Midcap100** **was up 0.6%**, while **Smallcap100** ended flat.
- **FII**s: **-₹1,681cr**; **DII**s **+₹3,578cr**
- **GIFT Nifty** is trading **+0.4% higher (95 points up)**

**Domestic Cues: Positive**

# Stocks in News



22-Jul-25

**Bajaj Finance:** Bajaj Finance Managing Director Anup Kumar Saha has resigned just four months after his appointment, citing personal reasons. Saha, who joined the company in 2017, has over 32 years of experience in financial services, including 14 years at ICICI Bank. It has appointed Rajeev Jain to the role till March 31, 2028. Jain will also continue to serve as vice chairman of the company. Jain had served as the company's managing director before Saha.

**View:** **Negative**

**360 One WAM:** BC Asia Investments X is likely to sell 1.5 crore shares, or 3.7% stake in 360 ONE WAM, according to media sources. The offer size may be valued at Rs 1,740 crore. As of June 2025, BC Asia Investments X held a 21.92% stake in the company.

**View:** **Buying opportunity at lower levels**

**Brigade Ent:** Company acquired 20.19 acre land in Bengaluru for Rs 588cr via arm Ananthay Properties

**View:** **Positive**

**Results today:** JSW Infra, Dixon tech, Paytm, Colgate, KEI Industries, IRFC etc

# Fundamental Actionable Idea



22-Jul-25

## VA Tech Wabag

**CMP ₹1517, TP ₹1900, 25% Upside, Buy, MTF Stock**

- VATW is a leading 100 years old water technology company. It provides full solutions in the design, construction, and operation of wastewater projects.
- It follows an asset-light model with high focus on engineering and procurement (EP) and operations and maintenance (O&M) works. With R&D centers in Europe/India, it holds >125 intellectual property rights.
- The current order book of ~INR137b (4.2x FY25 revenue) and a strong bid pipeline of up to INR200b provide 15-20% revenue growth visibility for the next 3-4 years, as guided by the management.
- We believe that VATW has a robust growth outlook ahead on the back of a strong order book, improving margins and return ratios, and healthy FCF generation, making VATW a cash-rich company.
- The focus is clearly visible in its FY21-25 revenue/EBITDA/PAT CAGR of 4%/ 18%/28%. We estimate a CAGR of 17%/22%/23% over FY25-28E.
- Moreover, any large order inflows and a significant expansion in margins could drive valuation re-rating in the medium term.
- We initiate coverage on VA Tech Wabag (VATW) with a BUY rating and a target price of INR1,900, based on 26x FY27E P/E

**View: Buy**

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

# Fundamental Actionable Idea



22-Jul-25

## Titan

**CMP ₹3428; Target price: ₹4250; Upside: 24%; Buy, MTF Stock**

- Titan Limited (Titan) has announced the acquisition of a 67% stake in Damas LLC, UAE at EV of ₹24.3bn—through its wholly-owned subsidiary (Titan Holdings International FZCO).
- This move marks Titan's shift from catering predominantly to the Indian diaspora to a more diverse, international clientele. The acquisition enables a deeper expansion across all six GCC countries—which are experiencing strong economic growth and rising demand for luxury jewellery.
- Damas is a prestigious and trusted brand with over a century-long heritage and wide consumer trust in the Middle East. Damas LLC reported revenue of ₹34.3b during FY24.
- This move offers opportunities for synergy in talent acquisition, retail networks, and supply chain capabilities between Titan and Damas.
- It helps Titan capitalize on Damas' established presence (146 stores across GCC) and accelerate growth through product innovation and enhanced customer experience.
- While acquiring 67% now, Titan has a clear path to own 100% stake after Dec 2029, ensuring future strategic flexibility and control

**View: Buy**

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# Focus Investment Ideas



22-Jul-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Kaynes Tech	Buy	5,897	7300	24%
Time Technoplast	Buy	471	578	23%
LT Foods	Buy	504	600	19%
Hindustan Aeronautics	Buy	4,752	5,650	19%
ICICI Bank	Buy	1,465	1,650	13%

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# Technical Outlook

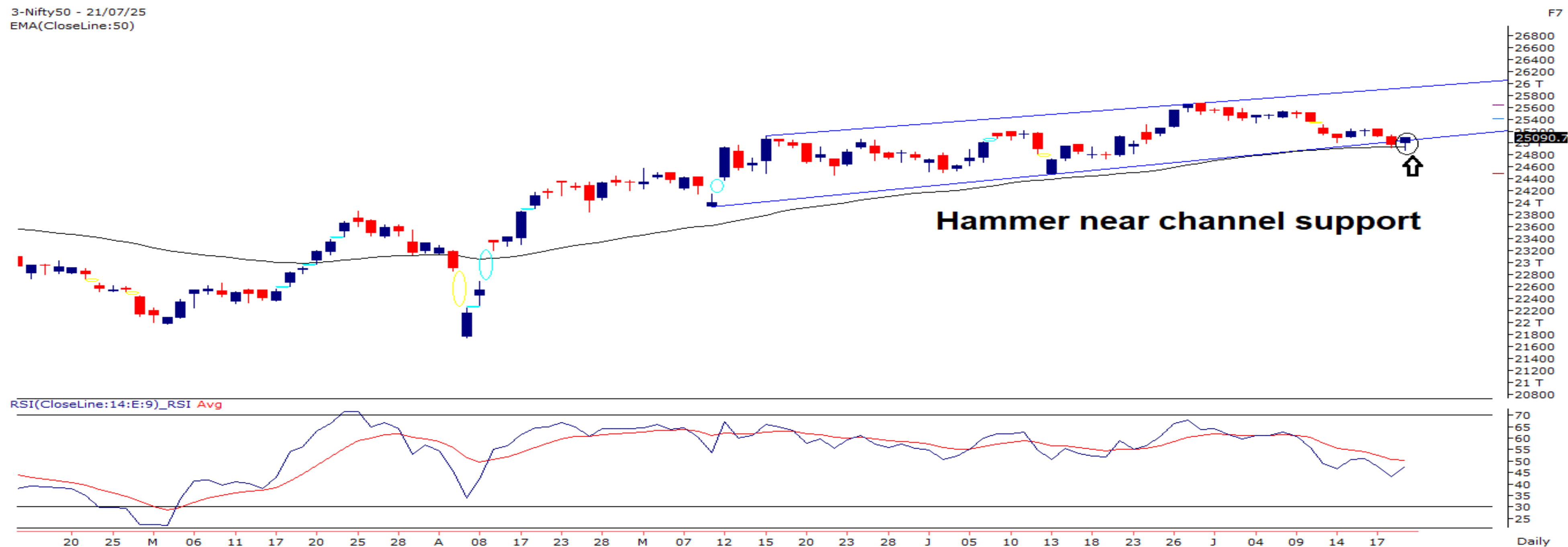
# Nifty Technical Outlook



22-Jul-25

**NIFTY (CMP : 25090)** Nifty immediate support is at 24800 then 24650 zones while resistance at 25250 then 25350 zones. Now it has to decisively cross and hold above 25150 zones, for a bounce towards 25250 then 25350 zones while supports are placed at 24800 then 24650 zones.

3-Nifty50 - 21/07/25  
EMA(CloseLine:50)



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# Bank Nifty Technical Outlook



22-Jul-25

**BANK NIFTY (CMP : 56952)** Bank Nifty support is at 56750 then 56500 zones while resistance at 57250 then 57500 zones. Now it has to hold above 56750 zones for a bounce towards 57250 then 57500 levels while on the downside support is seen at 56750 then 56500 zones

3-Niftybank - 21/07/25  
EMA(CloseLine:50)



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# Sectoral Performance



Technical  
Outlook

**motilal  
oswal**  
Wealth Management

22-Jul-25



	Closing	% Change				
Indices	21-Jul	1-day	2-days	3-days	5-days	
NIFTY 50	25091	<div><div></div></div> 0.49%	<div><div></div></div> -0.08%	<div><div></div></div> -0.48%	<div><div></div></div> 0.03%	
NIFTY BANK	56953	<div><div></div></div> 1.19%	<div><div></div></div> 0.22%	<div><div></div></div> -0.38%	<div><div></div></div> 0.33%	
NIFTY MIDCAP 100	59468	<div><div></div></div> 0.62%	<div><div></div></div> -0.09%	<div><div></div></div> -0.26%	<div><div></div></div> 0.70%	
NIFTY SMALLCAP 250	17890	<div><div></div></div> -0.11%	<div><div></div></div> -0.79%	<div><div></div></div> -0.52%	<div><div></div></div> 0.46%	
NIFTY FINANCIAL SERVICE	26987	<div><div></div></div> 1.62%	<div><div></div></div> 0.66%	<div><div></div></div> 0.26%	<div><div></div></div> 0.69%	
NIFTY PRIVATE BANK	27881	<div><div></div></div> 1.26%	<div><div></div></div> 0.22%	<div><div></div></div> -0.81%	<div><div></div></div> -0.64%	
NIFTY PSU BANK	7118	<div><div></div></div> -0.62%	<div><div></div></div> -1.27%	<div><div></div></div> -2.05%	<div><div></div></div> 0.59%	
NIFTY IT	37032	<div><div></div></div> -0.30%	<div><div></div></div> -0.29%	<div><div></div></div> -1.67%	<div><div></div></div> -0.65%	
NIFTY FMCG	56223	<div><div></div></div> -0.50%	<div><div></div></div> -1.09%	<div><div></div></div> -0.82%	<div><div></div></div> 0.35%	
NIFTY OIL & GAS	11643	<div><div></div></div> -1.09%	<div><div></div></div> -1.45%	<div><div></div></div> -1.65%	<div><div></div></div> -0.95%	
NIFTY PHARMA	22532	<div><div></div></div> 0.27%	<div><div></div></div> -0.65%	<div><div></div></div> -0.27%	<div><div></div></div> 0.54%	
NIFTY AUTO	24055	<div><div></div></div> 0.67%	<div><div></div></div> 0.22%	<div><div></div></div> 0.18%	<div><div></div></div> 2.14%	
NIFTY METAL	9556	<div><div></div></div> 1.03%	<div><div></div></div> 1.40%	<div><div></div></div> 2.08%	<div><div></div></div> 1.57%	
NIFTY REALTY	1006	<div><div></div></div> 0.64%	<div><div></div></div> 0.51%	<div><div></div></div> 1.76%	<div><div></div></div> 3.07%	
NIFTY INDIA DEFENCE	8227	<div><div></div></div> 0.78%	<div><div></div></div> -1.56%	<div><div></div></div> -2.49%	<div><div></div></div> -2.52%	
NIFTY CPSE	6565	<div><div></div></div> 0.38%	<div><div></div></div> -0.19%	<div><div></div></div> -0.33%	<div><div></div></div> -0.34%	

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# Technical Trading Idea

22-Jul-25

## ICICI BANK

(Mcap ₹ 10,46,055 Cr.)

F&O Stock, MTF Stock

RECOs	CMP	SL	TARGET	DURATION
Buy	1465	1422	1536	Weekly

- Trend line breakout on daily chart.
- Highest daily close ever.
- Surge in traded volumes.
- RSI positively placed.
- We recommend to buy the stock at CMP ₹1465 with a SL of ₹1422 and a TGT of ₹1536.



# Stocks On Radar

## MAHINDRA & MAHINDRA

(CMP: 3246, Mcap ₹ 4,03,737 Cr.)

F&O Stock, MTF Stock

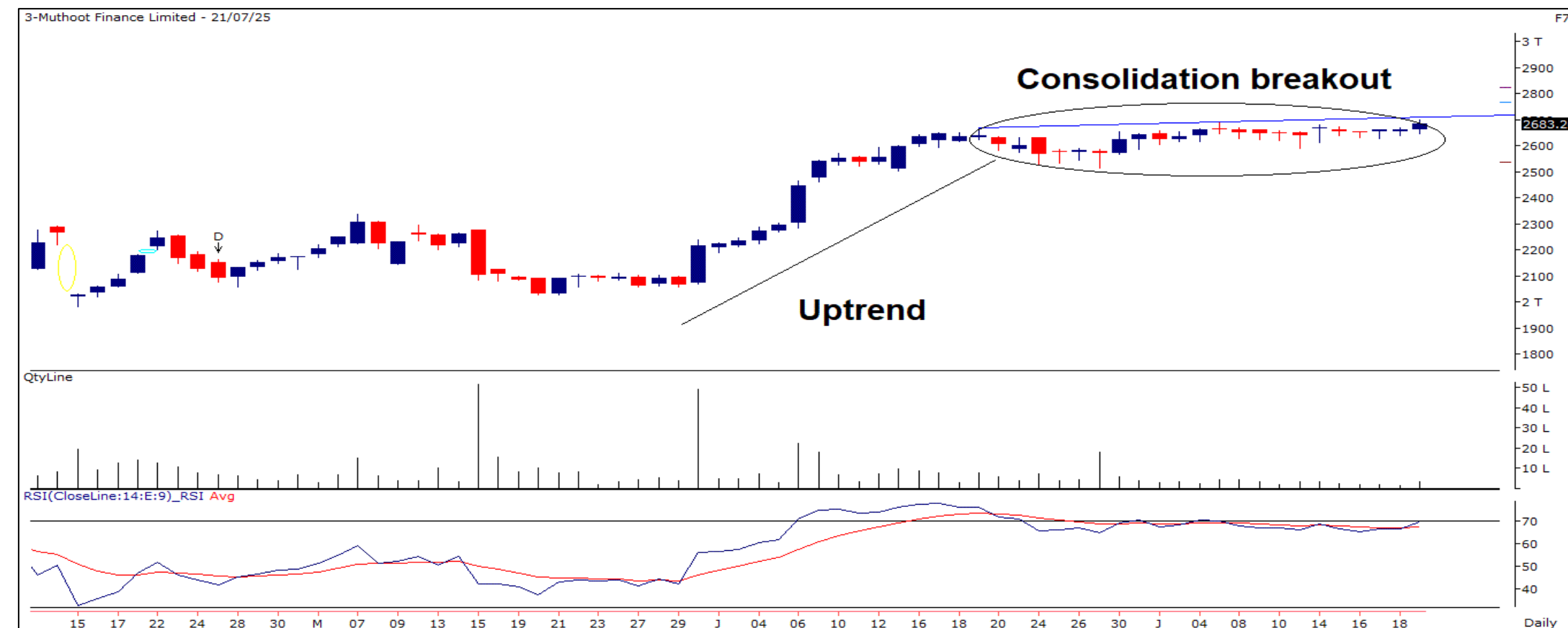
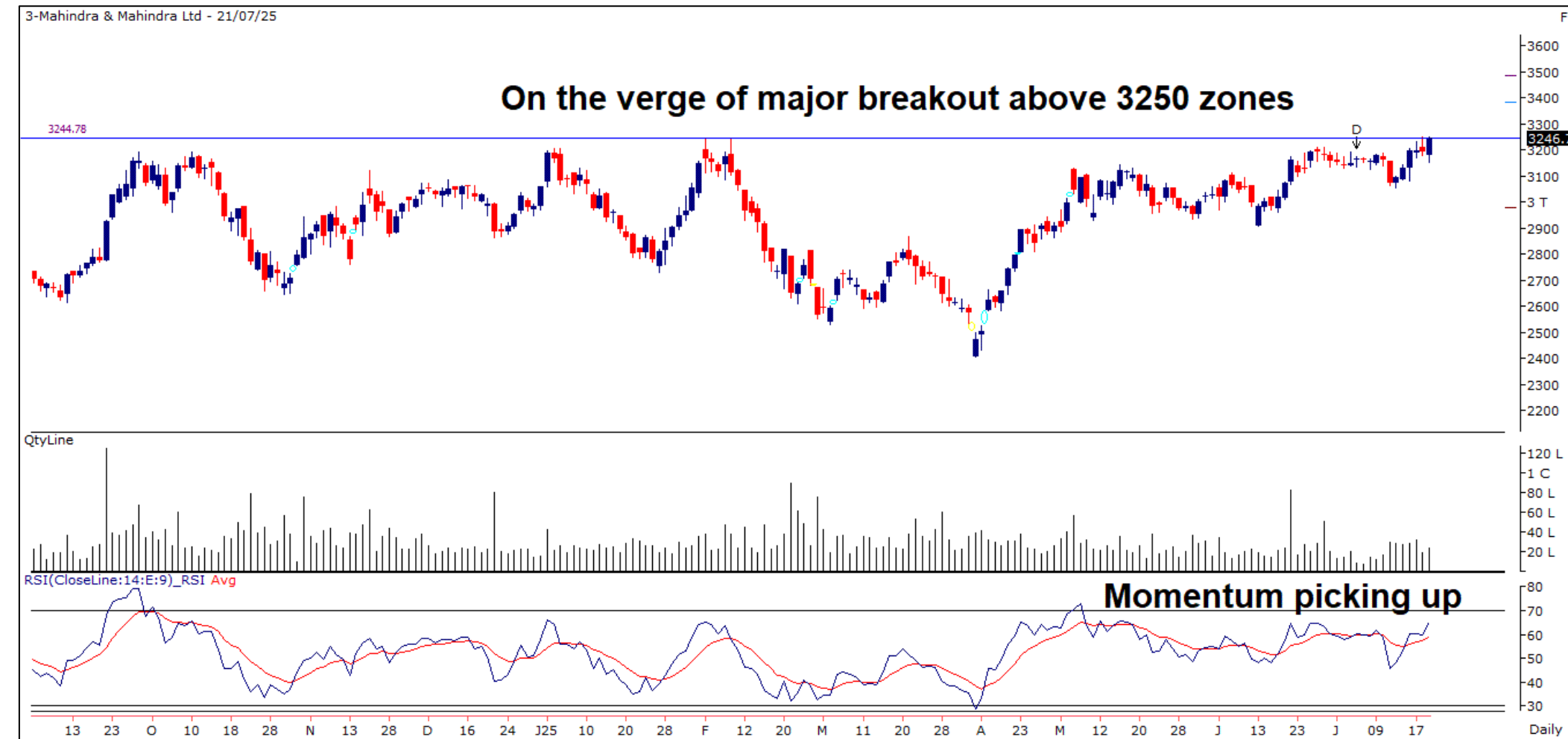
- On verge of breakout.
- Strong bullish candle.
- Holding 20 DEMA.
- RSI positively placed.
- Immediate support at 3150.

## MUTHOOT FINANCE

(CMP: 2683, Mcap ₹ 1,07,722 Cr.)

F&O Stock, MTF Stock

- Consolidation break out on daily chart.
- Inside bar breakout on weekly chart.
- Strong overall uptrend .
- MACD positively placed.
- Immediate support at 2580.



# Derivative Outlook



# Derivative Outlook



22-Jul-25

- Nifty July future closed at 25127.60 with a premium of 36.9 point v/s 63.90 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.78 to 0.96 level.
- India VIX decreased by 1.67% to 11.20 level.

# FII Cash & Derivative Activity



22-Jul-25

- FIIs on Derivatives front : Short covering in index futures, call unwinding and put writing in index options
- In the cash market : FIIs were net sellers to the tune of 1732 Cr while DIIs were net buyers worth 3555 Cr.
- FIIs long short ratio : increased to 15.14%

## 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
15-Jul-25	2344	51	1314	-480	15-Jul-25	-976	-102	2072	2235	15-Jul-25	20934	7197	4890	-4990	15-Jul-25	5826	14667	1768	5770
16-Jul-25	2691	52	-338	1441	16-Jul-25	1830	-2000	3354	662	16-Jul-25	26883	17086	-20325	15963	16-Jul-25	6722	-5255	28350	9790
17-Jul-25	4649	19	-1876	1748	17-Jul-25	1685	-2000	8359	-3504	17-Jul-25	32762	5099	-3170	9304	17-Jul-25	5485	16649	10831	11030
18-Jul-25	7145	-4353	-2306	7401	18-Jul-25	147	-292	10011	-1979	18-Jul-25	30037	6721	-1160	21117	18-Jul-25	1016	23581	20911	11207
21-Jul-25	499	-1209	-241	-7292	21-Jul-25	-1332	-2466	-3061	-1384	21-Jul-25	5961	3741	-31966	16557	21-Jul-25	5006	16066	-22034	-4745

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
15-Jul-25	-52199	0	-3385	-83712	15-Jul-25	-25295	0	-26332	-87669	15-Jul-25	391492	-2053	18543	54653	15-Jul-25	334355	0	17483	110797
16-Jul-25	228003	0	15099	79128	16-Jul-25	198755	0	15824	107652	16-Jul-25	260562	0	32299	146511	16-Jul-25	245307	0	30372	163693
17-Jul-25	-1084329	1500	-90220	-490040	17-Jul-25	-1154100	0	-122965	-386024	17-Jul-25	-987464	0	-103408	-450675	17-Jul-25	-970573	0	-131477	-439495
18-Jul-25	612175	6000	60539	321463	18-Jul-25	643011	0	98536	258629	18-Jul-25	184354	1000	70311	175894	18-Jul-25	277133	0	50864	103561
21-Jul-25	-25398	-1659	-4994	55719	21-Jul-25	134939	0	-3489	-107781	21-Jul-25	455574	0	14153	136836	21-Jul-25	406637	0	61867	138058

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
	499	-1332	1831	-25398	134939	-160337	455574	406637	48937		206633	110812	95821	2290251	2486062	-195811	1920424	2311413	-390989
DII	-1209	-2466	1257	-1659	0	-1659	0	0	0	DII	66559	29360	37199	5911	0	5911	14283	0	14283
FII	-241	-3061	2820	-4994	-3489	-1505	14153	61867	-47714	FII	31538	176782	-145244	350360	351746	-1386	474567	322862	151705
Pro	-7292	-1384	-5908	55719	-107781	163500	136836	138058	-1222	Pro	41845	29621	12224	1033307	842021	191286	1052479	827477	225002

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	570	Clients	65.09%
Index Options	-9480	DII	69.39%
Stock Futures	-282	<b>FII</b>	<b>15.14%</b>
Stock Options	-236	Pro	58.55%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	21-Jul-25	18-Jul-25	17-Jul-25	16-Jul-25	15-Jul-25	14-Jul-25	11-Jul-25
FIIs	-1732.77	-2894.66	-3670.86	-1795.23	104.49	-1629.4	-5155.68
DIIs	3555.39	1662.54	2717.5	1221.21	1477.58	1821.12	3482.95



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# Nifty : Option Data



22-Jul-25

- Maximum Call OI is at 25100 then 25200 strike while Maximum Put OI is at 25000 then 24900 strike.
- Call writing is seen at 25100 then 25050 strike while Put writing is seen at 25000 then 25100 strike.
- Option data suggests a broader trading range in between 24600 to 25600 zones while an immediate range between 24900 to 25300 levels.



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# Option - Buying side strategy




Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25100 CE if it cross & holds above 25150	Bull Call Spread (Buy 25100 CE and Sell 25300 CE) at net premium cost of 60-70 points
<b>Sensex</b> (Weekly)	82200 CE till it holds above 82000	Bull Call Spread (Buy 82300 CE and Sell 82500 CE) at net premium cost of 60-70 points
<b>Bank Nifty</b> (Monthly)	57500 CE till it holds above 56750	Bull Call Spread (Buy 57000 CE and Sell 57500 CE) at net premium cost of 190-210 points

# Option - Selling side strategy



22-Jul-25

Index	Writing
<b>Nifty</b> (Weekly)	24700 PE & 25500 CE
<b>Sensex</b> (Weekly)	81200 PE & 83200 CE
<b>Bank Nifty</b> (Monthly)	55800 PE & 58200 CE

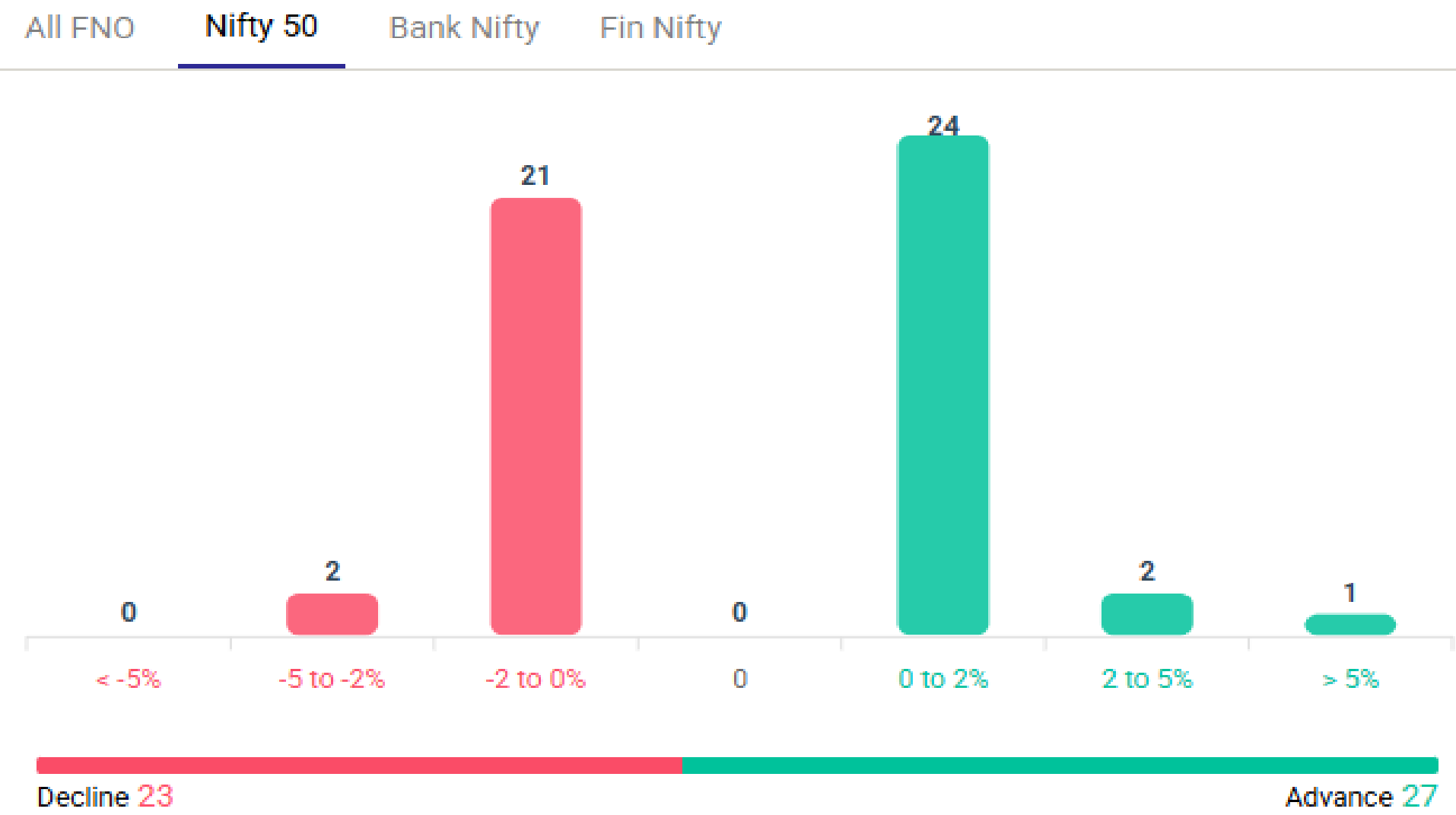
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		22-Jul-25	Weekly Expiry		24-Jul-25	Days to weekly expiry		3
								
Nifty		25091	India VIX		11.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	24900	26	25300	30	56	Aggressive
1.50	87%	± 1.0%	24850	20	25350	22	42	Neutral
1.75	92%	± 1.2%	24800	16	25400	16	32	Conservative
2.00	95%	± 1.4%	24750	12	25450	12	24	Most Conservative
Date		22-Jul-25	Monthly Expiry		31-Jul-25	Days to weekly expiry		8
Bank Nifty		56953						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	56200	150	57800	136	287	Aggressive
1.25	79%	± 1.7%	56000	113	58000	101	214	Less Aggressive
1.50	87%	± 2.2%	55700	77	58300	62	139	Neutral
1.75	92%	± 2.6%	55500	58	58500	46	103	Conservative
2.00	95%	± 2.9%	55300	46	58700	35	80	Most Conservative
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# Nifty Advance Decline & Ban update

Stocks in Ban:

RBLBANK, BANDHANBNK

## Advance & Decline

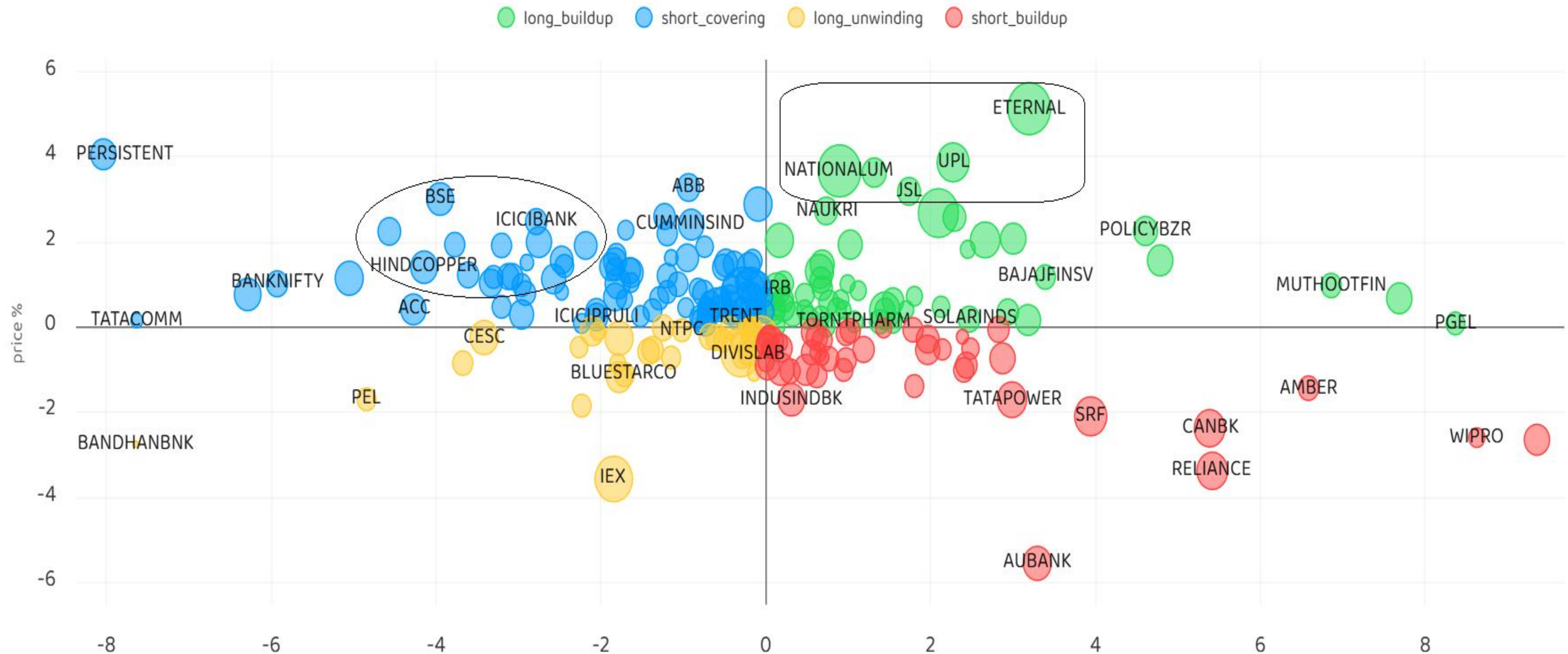




# Stocks : Derivatives Outlook



22-Jul-25



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# Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
M&M	3250 CE	Buy	59-60	37	84	Short Covering
BAJAJFINSV	2060 CE	Buy	34-35	29	45	Long Built up
ICICIBANK	1470 CE	Buy	13-14	9	22	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TCS	3160 PE	Buy	33-34	18	64	Short Built up
CIPLA	1480 PE	Buy	27-28	20	42	Long Unwinding

# 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%)
BEL <b>(Sell)</b>	400.0	403.9	396.0
HAVELLS <b>(Sell)</b>	1531.6	1546.9	1516.3

## 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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