



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Setup



- **US Market** were trading mix , the new US-EU trade agreement failed to boost market sentiment
- **Dow** closed **down by 0.14%** ; S&P 500 **gained +0.02%** and **Nasdaq** closed **with a gain of +0.33%**
- **European markets** ended the day with losses **~0.48% to 1.07%**.
- Dow futures is currently trading **with gains of 0.08%**
- **Most Asian markets** are trading in Red with an exception of Kospi

Global Cues: **Weak**

Indian Market Setup



- **Indian equities** ended lower for the third straight session, dragged by weakness in private banking and realty stocks.
- **Nifty50** closed with a **loss of 156 points at 24,681 (-0.6%)**.
- **Nifty Midcap100 and Smallcap100** were **down by 0.8% and 1.3% respectively**.
- **FIIIs: -₹6,082cr; DIIs - +₹6,764cr**
- **GIFT Nifty** is trading **46 points down**

Domestic Cues: Slightly Weak

Stocks in News



29-Jul-25

PNC Infratech: The company was among the lowest bidders for order worth Rs 2,956 crore in a tender floated by NHPC and has secured a 300 MW ISTS Solar Power Project, which includes a 150 MW energy storage system.

View: **Positive**

L&T Tech Services : Company has signed a \$60 million multi-year agreement with a US-based Tier-I wireless telecommunications provider.

View: **Positive**

Wockhardt : U.S. clinicians report successful use of its novel antibiotic Zaynich against a pan-drug resistant infection in a liver transplant patient.

View: **Positive**

Results today: Larsen and Toubro, NTPC, Asian Paints, Varun Beverages, Amber Enterprises etc

Fundamental Actionable Idea



29-Jul-25

Gravita

CMP INR 1815; Target price: INR 2290 ; Upside 26%; Buy, MTF Stock

- Gravita's operating performance was above our estimates , Consolidated revenue grew 15% YoY to INR10.4b (in line).
- Adjusted EBITDA grew 22.4% YoY to INR1.1b (est. INR 1b).
- Adj. PAT grew 39% YoY to INR933m (in line).
- Gravita is planning for Rs 1500 capex & Targeting 7 LTPA Capacity by FY28, Company is planning to drive 25% plus volume CAGR & 35% plus profit growth via Non Lead , value added products & global expansion under Vision 2029

View: Buy

Fundamental Actionable Idea



29-Jul-25

Ajanta Pharma

CMP ₹ 2767; Target price: ₹ 3200; Upside: 16%; Buy, MTF Stock

- Ajanta Pharma (AJP) delivered better-than-expected financial performance for the quarter. It recorded a 5%/8%/9% beat on revenue/EBITDA/PAT for 1QFY26 vs our estimates.
- AJP has consistently outperformed the domestic formulation (DF) market, led by the robust pace of new launches, including first-to-market, scaling up newer therapies, and increasing reach through additional MRs.
- We largely maintain our estimates for FY26/FY27. We value AJP at 34x 12M forward earnings to arrive at a TP of INR3,260. AJP is a differentiated play, with ~76% of its business in the branded generics segment. It follows a geographic-specific strategy to outpace industry growth in DF/Asia/Africa. It maintains a healthy pace of launches and offers better growth prospects in the US generics segment. Overall, we expect a 15% earnings CAGR over FY25-27. Reiterate BUY

View: Buy

Upcoming Corporate Actions

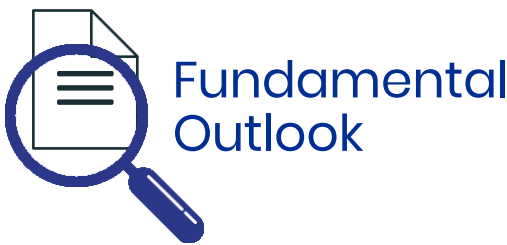


29-Jul-25

| Company | Div/Sh (₹) | Ex-Date |
|-----------------|------------|------------|
| SRF | 4.0 | 29-07-2025 |
| Bosch | 512.0 | 29-07-2025 |
| BPCL | 5.0 | 31-07-2025 |
| Coforge | 4.0 | 31-07-2025 |
| United Brewerie | 10.0 | 31-07-2025 |
| Kirloskar Oil | 4.0 | 31-07-2025 |

| Company | Rights Issue | Premium (₹) | Ex-Date |
|-----------|--------------|-------------|------------|
| Inox Wind | 5:78 | 110 | 29-07-2025 |

Focus Investment Ideas



29-Jul-25

All Stocks Available in MTF Duration : 1 Year Horizon

| Stock Name | Rating | CMP (Rs) | Target (Rs) | Upside (%) |
|------------------|--------|----------|-------------|------------|
| Kaynes Tech | Buy | 5,504 | 7300 | 33% |
| Time Technoplast | Buy | 438 | 578 | 32% |
| LT Foods | Buy | 480 | 600 | 25% |
| Vishal Mega Mart | Buy | 133 | 165 | 24% |
| ICICI Bank | Buy | 1,488 | 1,650 | 11% |

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Technical Outlook

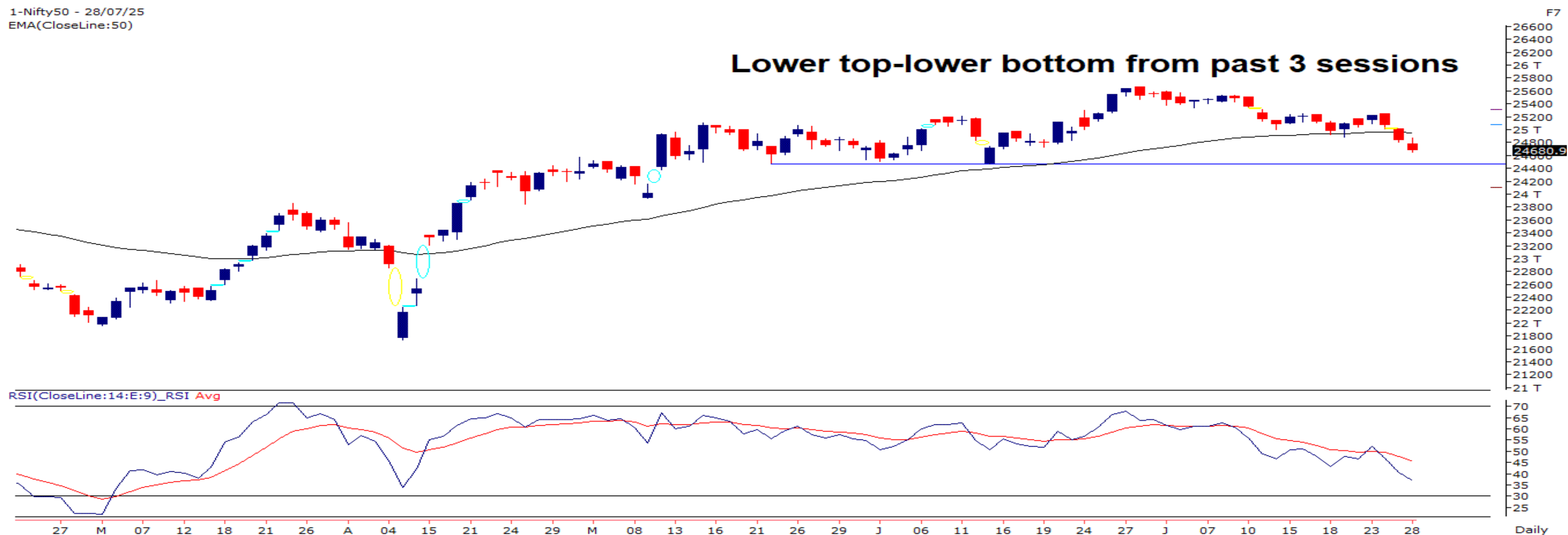
Nifty Technical Outlook



29-Jul-25

NIFTY (CMP : 24680) Nifty immediate support is at 24550 then 24442 zones while resistance at 24800 then 25000 zones. Now till it holds below 24800 zones, weakness could be seen towards 24550 then 24442 zones while resistances are seen shifting lower at 24800 then 25000 zones.

1-Nifty50 - 28/07/25
EMA(CloseLine:50)



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Bank Nifty Technical Outlook



29-Jul-25

BANK NIFTY (CMP : 56084) Bank Nifty support is at 55750 then 55555 zones while resistance at 56250 then 56500 zones. Now till it holds below 56250 zones some weakness could be seen towards 55750 then 55555 levels while on the upside hurdle is seen at 56250 then 56500 zones.

1-Niftybank - 28/07/25
EMA(CloseLine:50)



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Sectoral Performance

29-Jul-25

| Indices | Closing | % Change | | | |
|-------------------------|---------|----------|--------|--------|--------|
| | 28-Jul | 1-day | 2-days | 3-days | 5-days |
| NIFTY 50 | 24681 | -0.63% | -1.52% | -2.14% | -1.68% |
| NIFTY BANK | 56085 | -0.79% | -1.72% | -1.97% | -1.52% |
| NIFTY MIDCAP 100 | 57519 | -0.84% | -2.44% | -3.01% | -3.28% |
| NIFTY SMALLCAP 250 | 17163 | -1.25% | -3.22% | -3.86% | -4.06% |
| NIFTY FINANCIAL SERVICE | 26615 | -0.72% | -1.59% | -2.21% | -1.38% |
| NIFTY PRIVATE BANK | 27148 | -1.65% | -2.61% | -3.17% | -2.63% |
| NIFTY PSU BANK | 6920 | -1.20% | -2.88% | -1.68% | -2.79% |
| NIFTY IT | 35370 | -0.71% | -2.12% | -4.28% | -4.49% |
| NIFTY FMCG | 54733 | 0.28% | -0.64% | -1.75% | -2.65% |
| NIFTY OIL & GAS | 11324 | -0.29% | -2.24% | -3.00% | -2.75% |
| NIFTY PHARMA | 22761 | 0.43% | 0.98% | 1.53% | 1.02% |
| NIFTY AUTO | 23693 | -0.37% | -1.64% | -1.60% | -1.50% |
| NIFTY METAL | 9316 | -1.15% | -2.77% | -2.74% | -2.50% |
| NIFTY REALTY | 912 | -4.07% | -5.02% | -6.01% | -9.38% |
| NIFTY INDIA DEFENCE | 7837 | -2.00% | -4.01% | -4.43% | -4.75% |
| NIFTY CPSE | 6394 | -0.59% | -2.36% | -3.00% | -2.61% |

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Technical Trading Idea

29-Jul-25

PEL

(Mcap ₹ 29,373 Cr.)

F&O Stock, MTF Stock

- Pole & Pennant breakout on daily chart.
- Respecting 20 DEMA.
- Good volumes on up moves while low volumes on correction.
- RSI positively placed.
- We recommend to buy the stock at CMP ₹1295 with a SL of ₹1255 and a TGT of ₹1400.

| RECOs | CMP | SL | TARGET | DURATION |
|-------|------|------|--------|----------|
| Buy | 1295 | 1255 | 1400 | Weekly |



Stocks On Radar

UPL

(CMP: 730, Mcap ₹ 59,805 Cr.)

F&O Stock, MTF Stock

- Flag breakout on daily chart .
- Noticeable volumes.
- RSI positively placed .
- Immediate support at 705.

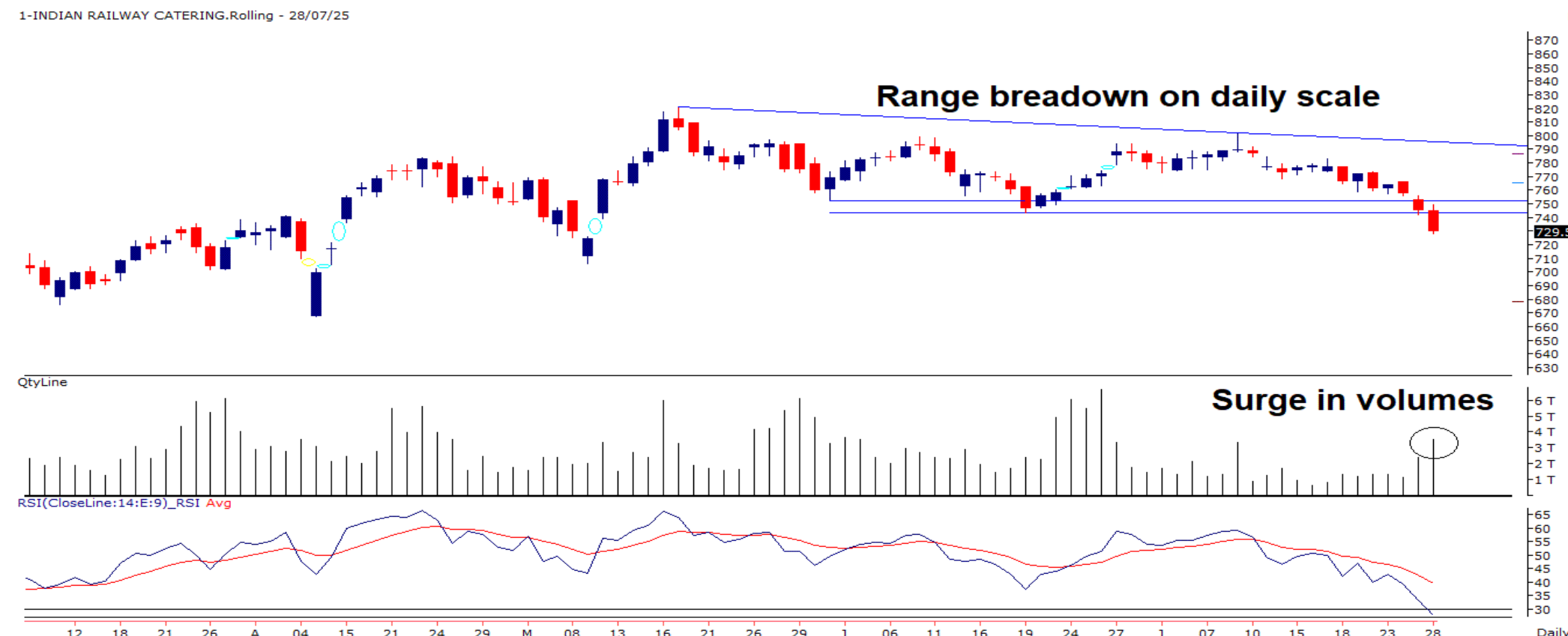
IRCTC

(CMP: 730, Mcap ₹ 58,408 Cr.)

F&O Stock

- Range breakdown on daily chart.
- Selling visible across Rail stocks.
- Volumes picking up .
- RSI weakening.
- Immediate hurdle at 750.

29-Jul-25



Derivative Outlook

Derivative Outlook



- Nifty July future closed at 24,710.20 with a premium of 29.30 point v/s 13.40 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 0.70 to 0.64 level.
- India VIX increased by 6.98% to 12.06 level.

FII Cash & Derivative Activity



29-Jul-25

- FIIs on Derivatives front : Short built up in index futures, call selling and put buying in index options
- In the cash market : FIIs were net sellers to the tune of 5877 Cr while DIIs were net buyers worth 6599 Cr.
- FIIs long short ratio : Hovering near 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 |
| 22-Jul-25 | 502 | -719 | -1284 | 2028 | 22-Jul-25 | -1622 | 200 | 2926 | -977 | 22-Jul-25 | 33990 | 6549 | -12391 | 18173 | 22-Jul-25 | 9692 | -5195 | 16068 | 25756 |
| 23-Jul-25 | -2398 | -784 | 1917 | -5759 | 23-Jul-25 | -5974 | 1700 | -1980 | -770 | 23-Jul-25 | -1721 | 3183 | 11570 | 12656 | 23-Jul-25 | -3494 | 18680 | -8585 | 19087 |
| 24-Jul-25 | 6156 | 888 | -1497 | -643 | 24-Jul-25 | -1107 | 6429 | -1516 | 1098 | 24-Jul-25 | 16049 | 3853 | -32400 | 12585 | 24-Jul-25 | -719 | -4756 | -14418 | 19980 |
| 25-Jul-25 | 7017 | -3442 | 1051 | 8413 | 25-Jul-25 | -646 | 136 | 14033 | -484 | 25-Jul-25 | -13273 | 6351 | -6100 | 33524 | 25-Jul-25 | -3304 | -17250 | 29452 | 11604 |
| 28-Jul-25 | 5841 | -1779 | 2261 | -363 | 28-Jul-25 | -4549 | 224 | 8469 | 1816 | 28-Jul-25 | -25570 | 4167 | 18959 | -18661 | 28-Jul-25 | -16859 | 42412 | -14433 | -32225 |

| 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 |
| 22-Jul-25 | 550774 | 0 | 53777 | 64512 | 22-Jul-25 | 378133 | 0 | 72423 | 218507 | 22-Jul-25 | 76282 | 0 | 53652 | 27717 | 22-Jul-25 | 93798 | 0 | 27529 | 36325 |
| 23-Jul-25 | -419364 | 0 | 14288 | 2271 | 23-Jul-25 | -222949 | 0 | -21904 | -157951 | 23-Jul-25 | 560625 | 0 | 12240 | 199593 | 23-Jul-25 | 436864 | 0 | 54561 | 281032 |
| 24-Jul-25 | -467145 | -4341 | -81214 | -371283 | 24-Jul-25 | -673606 | 0 | -91848 | -158531 | 24-Jul-25 | -1107806 | 680 | -84197 | -511933 | 24-Jul-25 | -1025599 | 0 | -141394 | -536263 |
| 25-Jul-25 | 848549 | 0 | 95098 | 314830 | 25-Jul-25 | 769103 | 0 | 150145 | 339230 | 25-Jul-25 | 89459 | 0 | 102348 | 155753 | 25-Jul-25 | 197630 | 0 | 60992 | 88938 |
| 28-Jul-25 | 442823 | 0 | 12271 | 231041 | 28-Jul-25 | 427489 | 0 | 61682 | 196965 | 28-Jul-25 | 67864 | 3333 | 30270 | 60826 | 28-Jul-25 | 102054 | 0 | 22085 | 38154 |

| 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 |
| | 5841 | -4549 | 10390 | 442823 | 427489 | 15334 | 67864 | 102054 | -34190 | | 223751 | 96914 | 126837 | 3245888 | 3164232 | 81656 | 1606848 | 2116160 | -509312 |
| DII | -1779 | 224 | -2003 | 0 | 0 | 0 | 3333 | 0 | 3333 | DII | 60723 | 38049 | 22674 | 1570 | 0 | 1570 | 18296 | 0 | 18296 |
| FII | 2261 | 8469 | -6208 | 12271 | 61682 | -49411 | 30270 | 22085 | 8185 | FII | 33986 | 198714 | -164728 | 444580 | 522244 | -77664 | 588880 | 346635 | 242245 |
| Pro | -363 | 1816 | -2179 | 231041 | 196965 | 34076 | 60826 | 38154 | 22672 | Pro | 45521 | 30304 | 15217 | 1274678 | 1280241 | -5563 | 984435 | 735663 | 248772 |

| FII Derivatives Activity | | Index Long Short Ratio | |
|--------------------------|--------------------|------------------------|--------|
| Segment | Net Amount (in Cr) | | |
| Index Futures | -1179 | Clients | 69.78% |
| Index Options | -7988 | DII | 61.48% |
| Stock Futures | 2124 | FII | 14.61% |
| Stock Options | 349 | Pro | 60.03% |

| Institutions Activity in Cash Segment - Net Value (in Cr) | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 28-Jul-25 | 25-Jul-25 | 24-Jul-25 | 23-Jul-25 | 22-Jul-25 | 21-Jul-25 | 18-Jul-25 |
| FIIs | -5876.76 | -2998.95 | -2307.86 | -2422.4 | -3566.75 | -1732.77 | -2894.66 |
| DIIs | 6599.19 | 1803.46 | 2692.35 | 2944.9 | 5044.45 | 3555.39 | 1662.54 |



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Please read all related documents carefully.

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Nifty : Option Data



29-Jul-25

- Maximum Call OI is at 24800 then 25000 strike while Maximum Put OI is at 24500 then 24700 strike.
- Call writing is seen at 24800 then 24700 strike while Put writing is seen at 24600 then 24650 strike.
- Option data suggests a broader trading range in between 24200 to 25200 zones while an immediate range between 24400 to 24900 levels.

Nifty 50 OI Chart(31 Jul 2025)



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Option - Buying side strategy




| Index | Single Leg Buying | Multi Leg Strategy |
|--------------------------------|------------------------------------|--|
| Nifty (Monthly) | 24700 PE till it holds below 24800 | Bear Put Spread (Buy 24700 PE and Sell 24500 PE) at net premium cost of 60-65 points |
| Sensex (Monthly) | 80900 PE till it holds below 81200 | Bear Put Spread (Buy 80900 PE and Sell 80700 PE) at net premium cost of 50-60 points |
| Bank Nifty (Monthly) | 55800 PE till it holds below 56250 | Bear Put Spread (Buy 56000 PE and Sell 55500 PE) at net premium cost of 130-140 points |

Option - Selling side strategy



29-Jul-25

| Index | Writing |
|--------------------------------|------------------------|
| Nifty (Monthly) | 24300 PE & 25200 CE |
| Sensex (Monthly) | 79900 PE & 82500 CE |
| Bank Nifty (Monthly) | 55200 PE & 57000 CE |

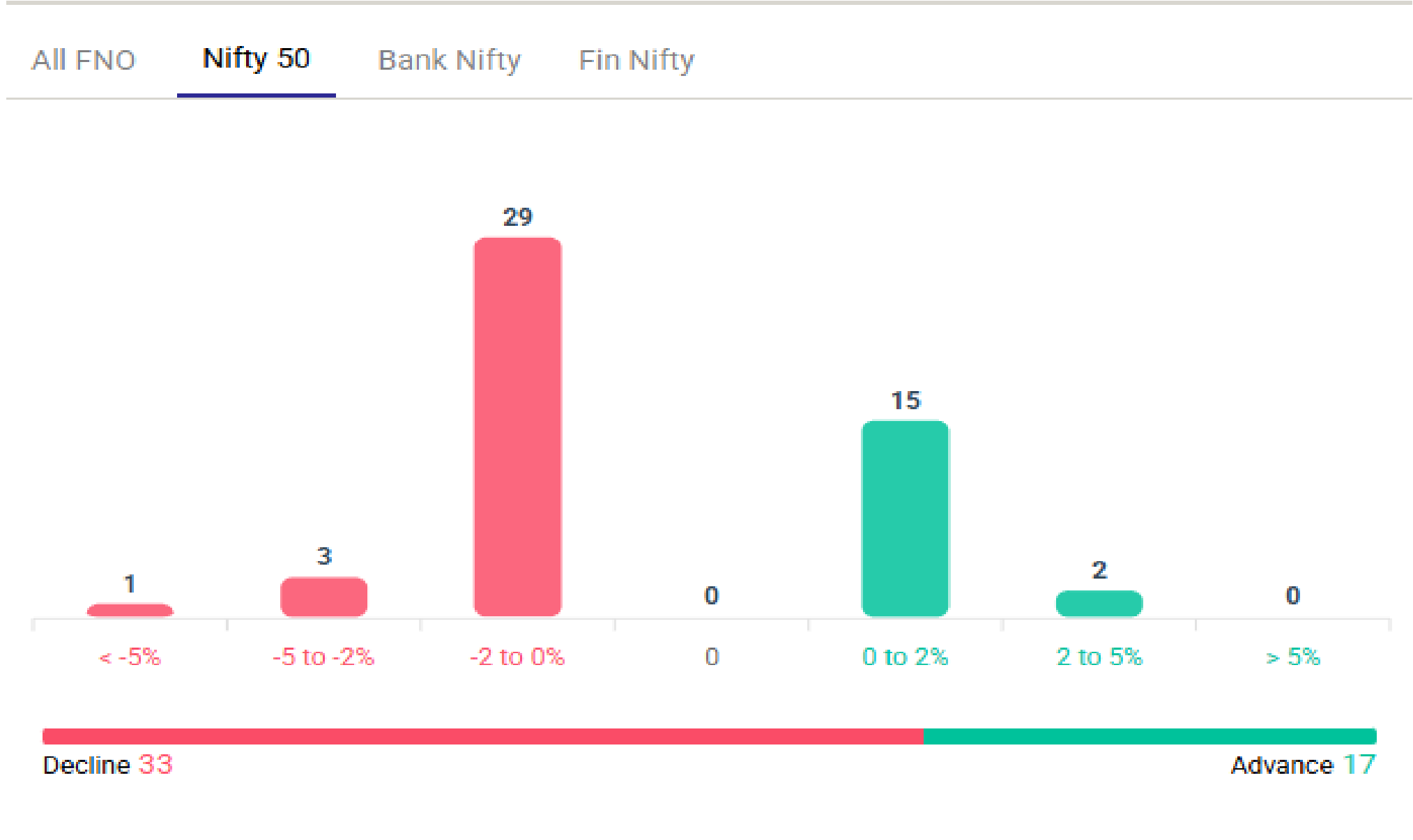
| Weekly Option Range for Option Writers based on Different Confidence Band | | | | | | | | |
|---|-------------|------------------|----------------|---------|-----------|-----------------------|----------------------------|---|
| Date | | 29-Jul-25 | Weekly Expiry | | 31-Jul-25 | Days to weekly expiry | | 3 |
| | | | | | | | |  |
| Nifty | | 24681 | India VIX | | 12.1 | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 0.7% | 24500 | 35 | 24900 | 42 | 77 | Aggressive |
| 1.25 | 79% | ± 0.9% | 24450 | 27 | 24950 | 34 | 61 | Less Aggressive |
| 1.50 | 87% | ± 1.1% | 24400 | 21 | 25000 | 28 | 48 | Neutral |
| 1.75 | 92% | ± 1.3% | 24350 | 16 | 25050 | 22 | 39 | Conservative |
| 2.00 | 95% | ± 1.5% | 24300 | 13 | 25100 | 18 | 31 | Most Conservative |
| | | | | | | | | |
| Date | | 29-Jul-25 | Monthly Expiry | | 31-Jul-25 | Days to weekly expiry | | 3 |
| Bank Nifty | | 56085 | | | | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 1.0% | 55500 | 78 | 56700 | 112 | 190 | Aggressive |
| 1.25 | 79% | ± 1.2% | 55400 | 65 | 56800 | 95 | 160 | Less Aggressive |
| 1.50 | 87% | ± 1.6% | 55200 | 45 | 57000 | 70 | 115 | Neutral |
| 1.75 | 92% | ± 1.8% | 55100 | 38 | 57100 | 60 | 97 | Conservative |
| 2.00 | 95% | ± 1.9% | 55000 | 32 | 57200 | 52 | 84 | Most Conservative |
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Nifty Advance Decline & Ban update



Stocks in Ban: RBLBANK

Advance & Decline

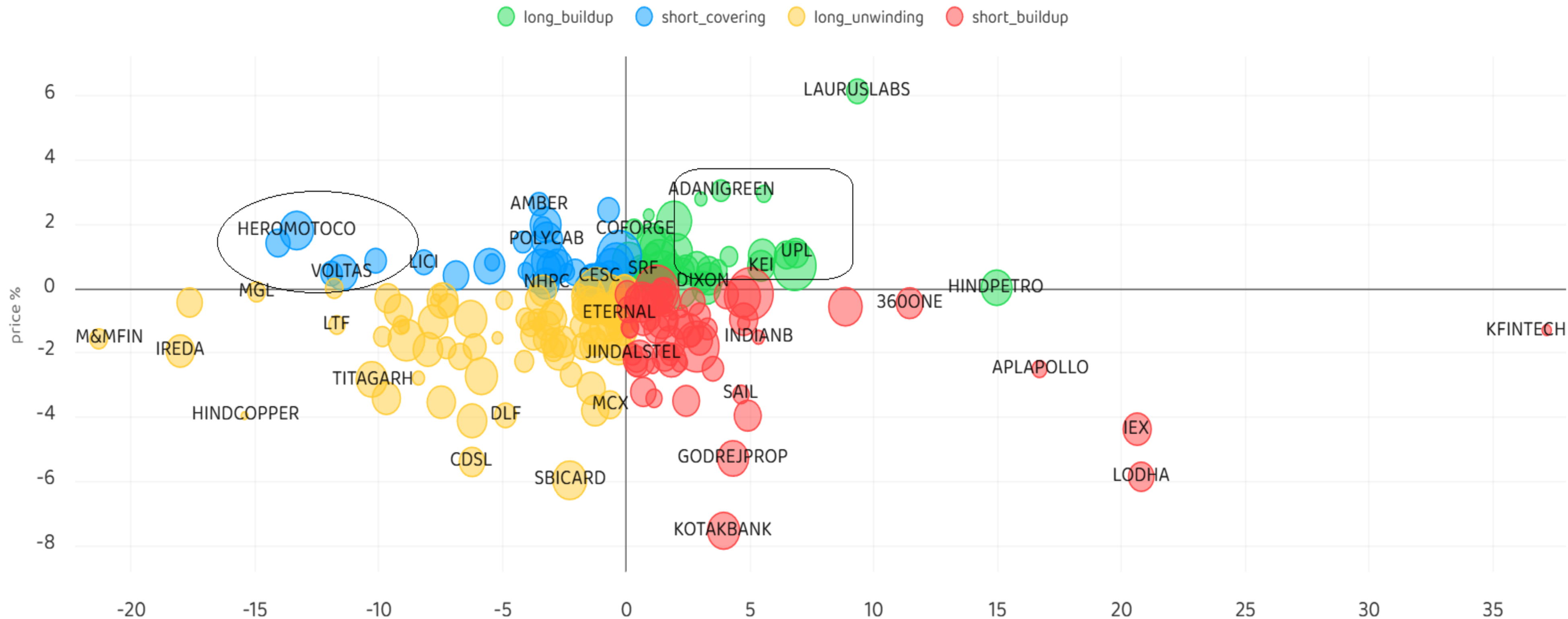


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Stocks : Derivatives Outlook



29-Jul-25



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Stocks : Options on radar



29-Jul-25

| Stock | Call Strike | Trade | Buying Range | SL | TGT | Logic |
|------------|--------------------|-------|--------------|----|-----|---------------|
| HINDUNILVR | 2440 CE (28th AUG) | Buy | 66-67 | 57 | 85 | Long Built up |
| SBILIFE | 1860 CE (28th AUG) | Buy | 43-44 | 36 | 58 | Long Built up |

| Stock | Put Strike | Trade | Buying Range | SL | TGT | Logic |
|----------|--------------------|-------|--------------|-----|-----|----------------|
| AXISBANK | 1070 PE (28th AUG) | Buy | 20-21 | 16 | 29 | Short Built up |
| HAVELLS | 1500 PE (28th AUG) | Buy | 33-34 | 28 | 44 | Long Unwinding |
| HAL | 4500 PE (28th AUG) | Buy | 151-152 | 136 | 182 | 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%) |
|-----------------------|-------------|---------|---------|
| ACC (Sell) | 1825.6 | 1843.9 | 1807.3 |
| RBLBANK (Sell) | 253.3 | 255.8 | 250.7 |

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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