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Fundamental Outlook

Global Market Setup



- **US markets ended with gains of 0.5-1%**, as signs that US may pursue further trade deals following its pact with Japan injected fresh hopes.
- **Dow closed 1.1% higher**; S&P 500 **gained +0.8%** while **Nasdaq was up +0.6%**
- **European markets ended the day with gains of ~0.5-1.5%**, on hopes of deal closure soon with US
- Dow futures is currently trading **~0.2% lower**
- **Most Asian markets are trading 0.5-2% higher**

Global Cues: Positive

Indian Market Setup



- **Indian equities** ended higher, tracking positive global cues amid easing tariff concerns and optimism around international trade developments.
- **Nifty50** closed with **gains of 159 points at 25,220 (+0.6%)**.
- **Nifty Midcap100** **was up 0.3%** and **Smallcap100** ended flat.
- **FII**s: **-₹4,209cr**; **DII**s **+₹4,358cr**
- **GIFT Nifty** is trading **+0.2% higher (49 points up)**

Domestic Cues: Flat to positive

Stocks in News



Tilaknagar Industries: The company has entered into a definitive agreement to acquire the Imperial Blue business division from Pernod Ricard India via a slump sale for Rs 4,150 crore.

View: **Positive**

Natco Pharma: The Board has approved the acquisition of a 35.75% stake in Adcock Ingram Holdings, South Africa, with a total investment cost of Rs 2,000 crore. Further, the company will incorporate its wholly-owned subsidiary in South Africa, with an investment of up to Rs 2,100 crore, under the name Natco Pharma South Africa Proprietary Limited.

View: **Positive**

Results today: Bajaj Finance, Nestle, SBI Life Insurance, Coromandel, CG Power, REC, Canara Bank etc

Fundamental Actionable Idea



Infosys

CMP ₹1575, MTF Stock

- Infosys (INFO) reported 1QFY26 revenue of USD4.9b, up 2.6% QoQ in CC/ 3.8% YoY in CC vs. our estimate of +1.5% QoQ in CC.
- EBIT margin stood at 20.8% vs. our estimate of 20.9%. EBIT increased 2.6% QoQ/6.2% YoY to INR88b (est. INR87b). PAT came in at INR69b, up 1.7% QoQ/8.7% YoY, above our estimate of INR66b.
- Management upgraded the lower end of its FY26 CC revenue growth guidance from 0% to 1%, now expecting growth in the 1–3% range.
- Large deal TCV stood at USD3.8b, up 46% QoQ. The book-to-bill ratio was 0.8x. Net new TCV was up 50% QoQ.
- For 1QFY26, revenue/EBIT/PAT grew 7.5%/6.2%/1.7% YoY in INR terms. We expect INFO's revenue/EBIT/ PAT to grow 7.1%/9.7%/11.0% YoY in 2QFY26.

View: Positive

Fundamental Actionable Idea



Angel One

CMP ₹2828; Target Price: ₹3200; Upside: 13%; Buy, MTF Stock

- Angel One proposes to enter a joint venture with LivWell, a Singapore-based lifestyle and wellness-focused insurtech, to set up a digital-first life insurance company, subject to regulatory approvals.
- It is proposed to hold a 26% stake in the company, with the remaining 74% to be held by LivWell Holding Company PTE Ltd.
- The proposed company will see a capital infusion of Rs 4 billion from both entities.
- LivWell is backed by Olympus Capital, an Asia-focused private equity firm with over \$2.6 billion invested. Wilf Blackburn, former regional chief executive officer of Prudential Asia, is proposed to chair the venture, while Nikhil Verma, former deputy CEO of Aviva Vietnam, is proposed to lead as CEO.

View: Buy

MO Q1FY26 Expectation



Summary of quarterly performance estimates

Company	Rating	Sales (Rs bn)			EBITDA (Rs bn)			PAT (Rs bn)		
		Jun'25E	YOY (%)	QOQ (%)	Jun'25E	YOY (%)	QOQ (%)	Jun'25E	YOY (%)	QOQ (%)
Bajaj Finance	Buy	103	22.6	4.5	84	21.3	5.8	46	18.3	1.8
SBI Life	Buy	176	13.1	-26.6	11	15.2	-32.7	6	14.2	-27.1

Focus Investment Ideas



All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Kaynes Tech	Buy	5,759	7300	27%
Time Technoplast	Buy	465	578	24%
LT Foods	Buy	491	600	22%
Vishal Mega Mart	Buy	141	165	17%
ICICI Bank	Buy	1,487	1,650	11%

Technical Outlook

Nifty Technical Outlook



NIFTY (CMP : 25219) Nifty immediate support is at 25100 then 25000 zones while resistance at 25350 then 25500 zones. Now it has to hold above 25150 zones, for a bounce towards 25350 then 25500 zones while supports are placed at 25100 then 25000 zones.

2-Nifty50 - 23/07/25



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Bank Nifty Technical Outlook



BANK NIFTY (CMP : 57210) Bank Nifty support is at 57000 then 56750 zones while resistance at 57500 then 57628 zones. Now it has to hold above 57000 zones for an up move towards 57500 then 57628 marks while on the downside support is seen at 57000 then 56750 zones.

2-Niftybank - 23/07/25



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Sectoral Performance

Indices	Closing 23-Jul	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	25220	0.63%	0.51%	1.01%	0.03%
NIFTY BANK	57210	0.80%	0.45%	1.65%	0.07%
NIFTY MIDCAP 100	59307	0.34%	-0.27%	0.34%	-0.53%
NIFTY SMALLCAP 250	17853	0.13%	-0.21%	-0.31%	-0.73%
NIFTY FINANCIAL SERVICE	27216	0.84%	0.85%	2.48%	1.11%
NIFTY PRIVATE BANK	28037	0.69%	0.56%	1.82%	-0.25%
NIFTY PSU BANK	7038	0.44%	-1.13%	-1.75%	-3.16%
NIFTY IT	36952	0.25%	-0.22%	-0.51%	-1.88%
NIFTY FMCG	55710	-0.52%	-0.91%	-1.41%	-1.72%
NIFTY OIL & GAS	11674	0.66%	0.26%	-0.83%	-1.89%
NIFTY PHARMA	22417	0.49%	-0.51%	-0.78%	-0.78%
NIFTY AUTO	24079	0.85%	0.10%	0.77%	0.28%
NIFTY METAL	9579	0.48%	0.25%	1.28%	2.33%
NIFTY REALTY	970	-2.60%	-3.58%	-2.97%	-1.39%
NIFTY INDIA DEFENCE	8200	-0.52%	-0.33%	0.45%	-2.30%
NIFTY CPSE	6592	0.16%	0.41%	0.79%	0.08%

Technical Trading Idea

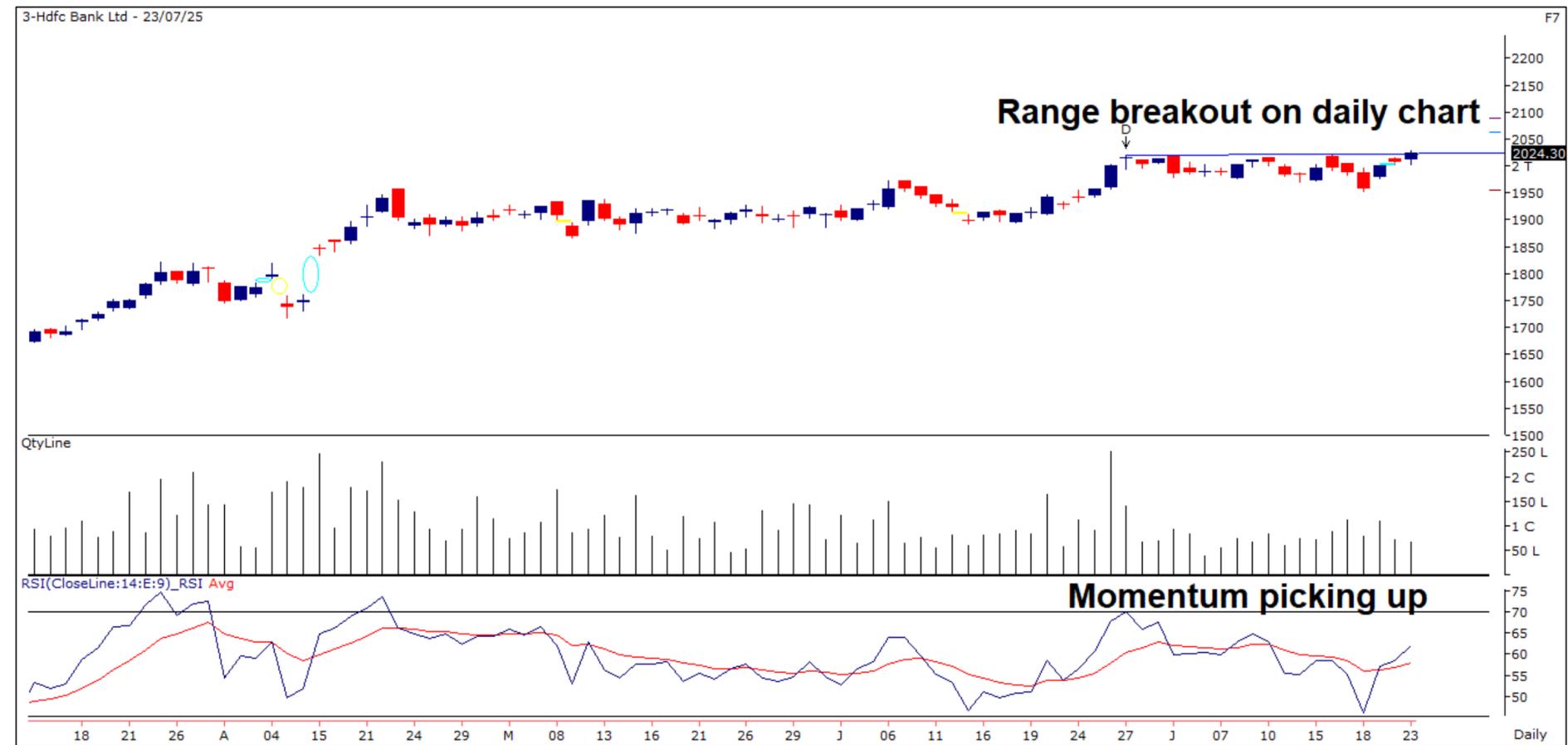
HDFC BANK

(Mcap ₹ 15,52,216 Cr.)

F&O Stock, MTF Stock

- Range breakout on daily chart.
- Highest daily close ever.
- Surge in traded volumes.
- RSI positively placed.
- We recommend to buy the stock at CMP ₹2024 with a SL of ₹1970 and a TGT of ₹2150.

RECOs	CMP	SL	TARGET	DURATION
Buy	2024	1970	2150	Weekly



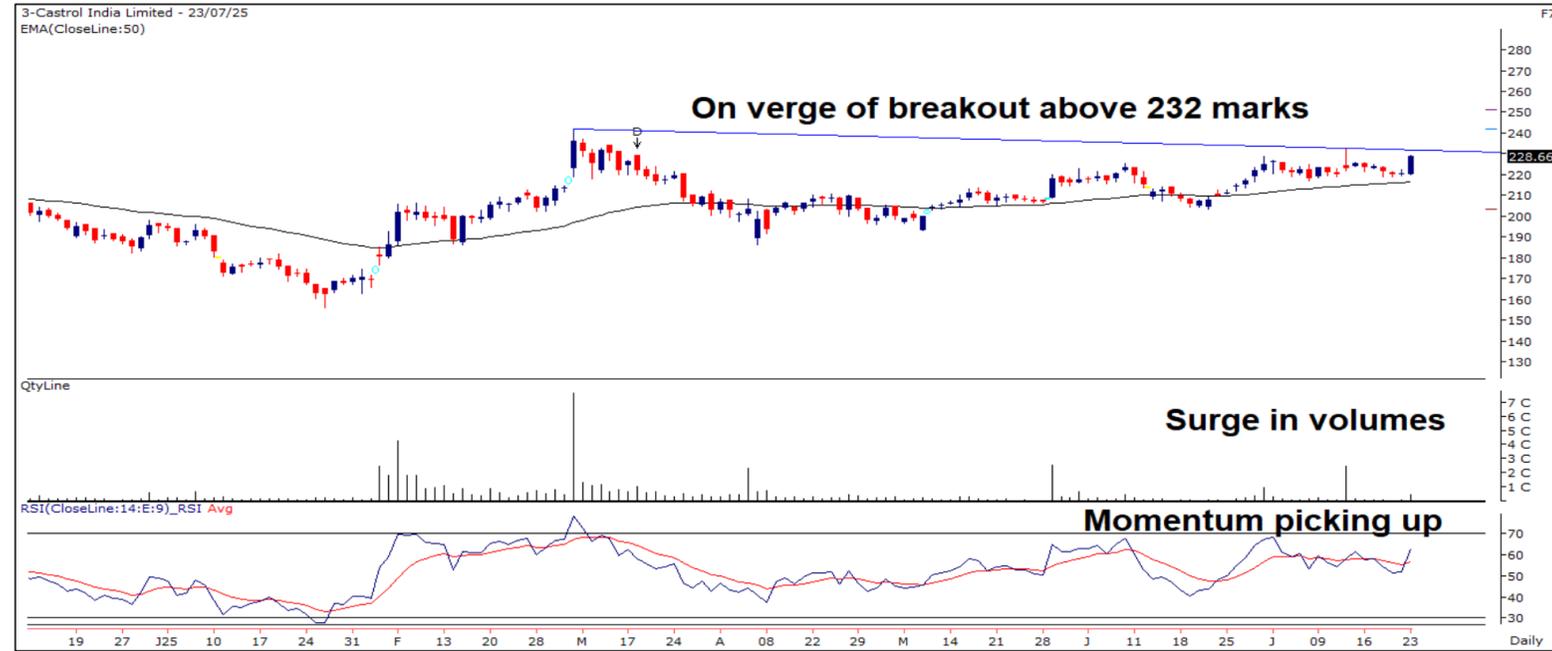
Stocks On Radar

CASTROL

(CMP: 228, Mcap ₹ 22,617 Cr.)

F&O Stock, MTF Stock

- On verge of trend line breakout.
- Surge in volumes .
- Holding 50 DEMA.
- RSI giving bullish cross over .
- Immediate support at 220.



JINDAL STEEL

(CMP: 977, Mcap ₹ 99,903 Cr.)

F&O Stock, MTF Stock

- Trend line breakout above 985 marks.
- Range breakout on weekly chart.
- Volumes picking up .
- RSI positively placed.
- Immediate support at 955.



Derivative Outlook

Derivative Outlook



- Nifty July future closed at 25252.80 with a premium of 32.90 point v/s 33 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.84 to 1.14 level.
- India VIX decreased by 2.21% to 10.52 level.

FII Cash & Derivative Activity



- FIIs on Derivatives front : Long build up along with short covering in index futures, call unwinding and put selling in index options.
- In the cash market : FIIs were net sellers to the tune of 2422 Cr while DIIs were net buyers worth 2945 Cr.
- FIIs long short ratio : hovering near 15%

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
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
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

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
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
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

Clients	Today's OI Changes (in contracts)									Cumulative Positions (in contracts)									
	Index Futures			Index Calls			Index Puts			Index Futures			Index Calls			Index Puts			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	
	-2398	-5974	3576	-419364	-222949	-196415	560625	436864	123761		204737	103216	101521	2421661	2641246	-219585	2557331	2842075	-284744
DII	-784	1700	-2484	0	0	0	0	0	0	DII	65056	31260	33796	5911	0	5911	14283	0	14283
FII	1917	-1980	3897	14288	-21904	36192	12240	54561	-42321	FII	32171	177728	-145557	418425	402265	16160	540459	404952	135507
Pro	-5759	-770	-4989	2271	-157951	160222	199593	281032	-81439	Pro	38114	27874	10240	1100090	902577	197513	1279789	1144834	134955

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)	Clients	
Index Futures	760	Clients	66.48%
Index Options	-1557	DII	67.54%
Stock Futures	1261	FII	15.33%
Stock Options	161	Pro	57.76%

	Institutions Activity in Cash Segment - Net Value (in Cr)						
	23-Jul-25	22-Jul-25	21-Jul-25	18-Jul-25	17-Jul-25	16-Jul-25	15-Jul-25
FIIs	-2422.4	-3566.75	-1732.77	-2894.66	-3670.86	-1795.23	104.49
DIIs	2944.9	5044.45	3555.39	1662.54	2717.5	1221.21	1477.58

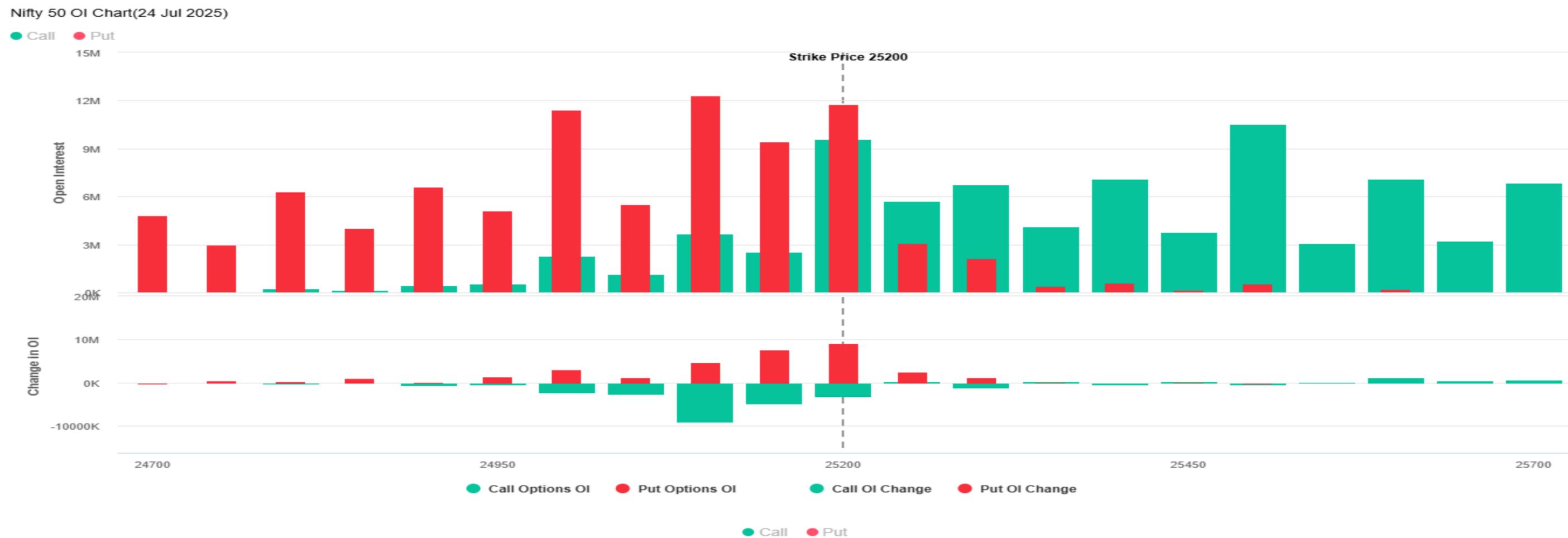


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Nifty : Option Data

- Maximum Call OI is at 25200 then 25500 strike while Maximum Put OI is at 25200 then 25100 strike.
- Call writing is seen at 25250 then 25450 strike while Put writing is seen at 25200 then 25150 strike.
- Option data suggests a broader trading range in between 24800 to 25600 zones while an immediate range between 25050 to 25400 levels.



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Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25200 CE till it holds above 25150	Bull Call Spread (Buy 25200 CE and Sell 25350 CE) at net premium cost of 45-50 points
Sensex (Monthly)	83000 CE till it holds above 82500	Bull Call Spread (Buy 82900 CE and Sell 83100 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	57500 CE till it holds above 57000	Bull Call Spread (Buy 57300 CE and Sell 57800 CE) at net premium cost of 190-200 points

Option - Selling side strategy



Index	Writing
Nifty (Weekly)	25000 PE & 25400 CE
Sensex (Weekly)	80000 PE & 84800 CE
Bank Nifty (Monthly)	56000 PE & 58500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	24-Jul-25	Weekly Expiry	24-Jul-25	Days to weekly expiry	1			
Nifty		25220	India VIX		10.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.5%	25100	14	25300	24	38	Aggressive
1.75	92%	± 0.7%	25050	10	25350	14	24	Conservative
2.00	95%	± 0.9%	25000	7	25400	8	15	Most Conservative
Date	24-Jul-25	Monthly Expiry	31-Jul-25	Days to weekly expiry	6			
Bank Nifty		57210						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	56500	115	57900	112	226	Aggressive
1.25	79%	± 1.6%	56300	86	58100	76	162	Less Aggressive
1.50	87%	± 1.8%	56200	75	58200	62	137	Neutral
1.75	92%	± 2.1%	56000	57	58400	44	100	Conservative
2.00	95%	± 2.5%	55800	43	58600	28	71	Most Conservative

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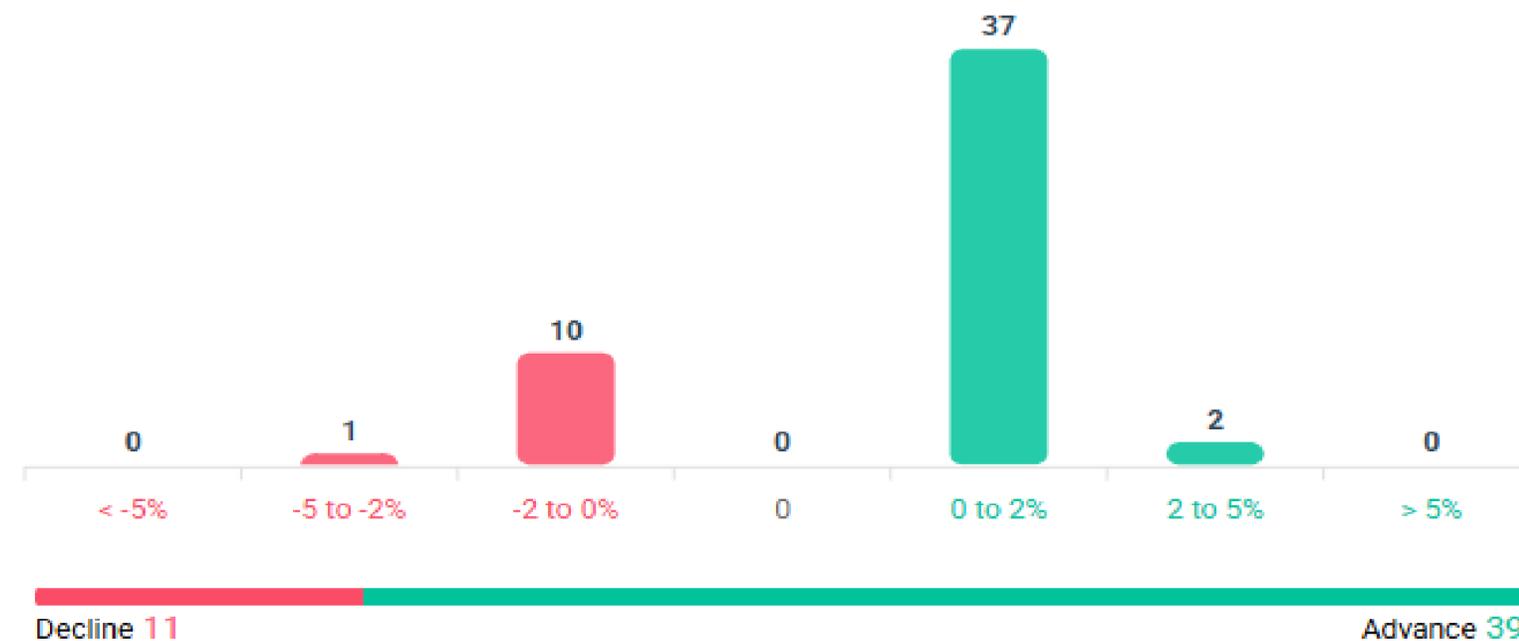
Nifty Advance Decline & Ban update



Stocks in Ban: RBLBANK, BANDHANBNK, IEX

Advance & Decline

All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
JINDALSTEL	980 CE	Buy	14-15	10	23	Short Covering
BAJAJFINSV	2060 CE	Buy	33-34	28	44	Long Built up
HDFCBANK	2020 CE	Buy	15-16	10	26	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TATACONSUM	1060 PE	Buy	18-19	13	29	Short Built up
GRASIM	2700 PE	Buy	23-24	13	44	Short Built up

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%)
NHPC (Sell)	86.5	87.3	85.6
COLPAL (Sell)	2286.0	2308.9	2263.1

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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