



18-Jul-25

### Fundamental Outlook

# Global Market Setup







- U.S. Market advanced on Thursday as strong corporate earnings and upbeat economic data boosted market sentiment
- Dow closed up by +0.53%; S&P 500 up by +0.54% while Nasdaq gained +0.74%
- European markets ended in green with gains ranging from 0.5% to 1.47%
- Dow futures is currently trading firm with gains of 0.18%
- Most Asian markets are trading mixed. Nikkei, Kospi are trading weak while other indices are trading firm

**Global Cues: Marginally positive** 

# Indian Market Setup





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- Indian equities ended lower amid selling pressure in IT and banking stocks.
- Nifty50 closed with loss of 101 points at 25,111 (-0.4%).
- Nifty Midcap100 and Smallcap100 indices were down 0.1-0.2% each.
- FIIs: -₹3,694r; DIIs +₹2,820cr
- GIFT Nifty is trading +0.17% higher (43 points up)

**Domestic Cues: Mix** 

### Stocks in News





Bharat Forge: Arm Kalyani strategic systems incorporated joint venture aegis advanced systems SL in Spain. 18-Jul-25

**View: Positive** 

**Delhivery:** has received approval from Competition Commission of India for acquisition of Ecom Express.

**View: Positive** 

**Afcons Infra:** The company emerged as lowest bidder in two road construction contracts worth Rs 4,535 crore from Croatian Motorways.

**View: Positive** 

Hexaware: has acquired SMC Squared worth Rs1031cr in an all-cash deal to strengthen its presence in India's rapidly growing global capability centre (GCC) market

**View: Positive** 

As per Media sources: India, UK likely to sign free trade agreement next week Agreement likely to be signed after review, Textile & Liquor stock in focus

Results today: Reliance Ind, JSW Steel, LT Finance, Indiamart, IOB, Hindsutan Zinc

### Fundamental Actionable Idea







### MTARTECH CMP INR 1538, TP INR 1900, 24% Upside, Buy, MTF Stock

- MTARTECH has established a strong niche as a trusted supplier of precision-engineered systems to global MNCs, government agencies, and major Indian public and private sector enterprises. Its long-standing expertise and execution track record position it well across high-entry-barrier sectors.
- Simultaneously, MTARTECH's aerospace business is gaining strong traction, with growing contributions from global MNCs like IAI, Thales, GKN, and Collins.
- The company is executing first articles and has initiated batch production for several key aerospace and clean energy clients, which is expected to translate into batch production from 2HFY26.
- We estimate MTARTECH to clock a CAGR of 28%/47%/77% in revenue/ EBITDA/adj. PAT over FY25-27 on the back of strong order inflows
- We reiterate our BUY rating on the stock with a TP of INR1,900 (35x FY27 EPS).

View: Buy

### Fundamental Actionable Idea







### **HDFC AMC**

CMP ₹5510 ; Target price: 6400₹; Upside: 16%; Buy, MTF Stock

- HDFC AMC posted decent set of numbers on operational front in Q1FY26, Other income boosted PAT
- HDFC AMC remains a strong player in the mutual fund industry, backed by robust financial performance, steady AUM growth, cost efficiency, and a strong retail presence. Despite short-term market volatilities, the company's long-term fundamentals remain solid.
- With an improved market position, a well-diversified product portfolio, and digital expansion efforts, HDFC AMC is well-positioned to sustain growth and deliver value to its stakeholders.
- We have raised our earnings estimates by 3% each for FY26/FY27, reflecting strong 1QFY26 performance and stable AUM growth.
- We reiterate our BUY rating on the stock with a TP of INR6,400 (premised on 42x Mar'27E EPS).

View: Buy

### MO Q1FY26 Expectation





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### Summary of quarterly performance estimates

		Sales (Rs mn)			EBIT	DA (Rs m	nn)	Adj Net Profit (Rs mn)			
Company	Rating	Jun'25E	YOY (%)	QOQ (%)	Jun'25E	YOY (%)	QOQ (%)	Jun'25E	YOY (%)	QOQ (%)	
Reliance	Buy	26,60,982	14.8	1.8	4,52,677	16.8	3.3	1,99,934	32.1	3.0	
JSW Steel	Buy	472.2 bn	(0.5)	(4.7)	71.3 bn	29.3	11.7	19.6 bn	132.2	28.3	

Key monitorable for Reliance- further clarity on INR750b announcements in the new energy business, growth
in Retail store additions, and any pricing action in Telecom

### Focus Investment Ideas





**All Stocks Available in MTF Duration: 1 Year Horizon** 

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Kaynes Tech	Buy	5,955	7300	23%
Time Technoplast	Buy	472	578	22%
LT Foods	Buy	507	600	18%
Hindustan Aeronautics	Buy	4,783	5,650	18%
ICICI Bank	Buy	1,418	1,650	16%



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# Technical Outlook

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

# Nifty Technical Outlook





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**NIFTY (CMP: 25111)** Nifty immediate support is at 25000 then 24800 zones while resistance at 25250 then 25350 zones. Now till it holds below 25150 zones, weakness could be seen towards 25000 then 24800 zones while hurdles are placed at 25250 then 25350 zones.



# **Bank Nifty Technical Outlook**





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**BANK NIFTY (CMP: 56828)** Bank Nifty support is at 56500 then 56250 zones while resistance at 57000 then 57250 zones. Now till it holds below 57000 zones some weakness could be seen towards 56500 then 56250 levels while on the upside hurdle is seen at 57000 then 57250 zones.



### **Sectoral Performance**





Wealth Management

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	Closing		% Cha	nge	
Indices	17-Jul	1-day	2-days	3-days	5-days
NIFTY 50	25111	-0.40%	-0.33%	0.12%	-0.96%
NIFTY BANK	56829	-0.59%	-0.31%	0 11%	-0.22%
NIFTY MIDCAP 100	59519	-d.17%	-0.16%	0.79%	0.61%
NIFTY SMALLCAP 250	18032	0.27%	0.45%	1.26%	1.47%
NIFTY FINANCIAL SERVICES	26809	-0.40%	-0.44%	0.03%	-0.65%
NIFTY PRIVATE BANK	27943	-0.58%	-0.55%	-0.42%	-0.56%
NIFTY PSU BANK	7210	- <b>0</b> .79%	1.00%	1.88%	2.48%
NIFTY IT	37139	<b>-1</b> .39%	- <mark>0</mark> .76%	-0.36%	- <mark>3.</mark> 23%
NIFTY FMCG	56843	0.28%	0.73%	1.46%	2.18%
NIFTY OIL & GAS	11815	-0.20%	0.03%	0.51%	-0.79%
NIFTY PHARMA	22680	0.38%	0.06%	1.20%	2.73%
NIFTY AUTO	24003	-0.04%	0.41%	1.91%	0.36%
NIFTY METAL	9423	0.67%	0.12%	0.16%	0.00%
NIFTY REALTY	1001	1.24%	1.74%	2.55%	2.71%
NIFTY INDIA DEFENCE	8357	<b>-0</b> .94%	<b>-1</b> .41%	- <mark>0</mark> .98%	- <mark>3.</mark> 73%
NIFTY CPSE	6577	-0.14%	-0.28%	-0.15%	-0.40%

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### Technical Trading Idea





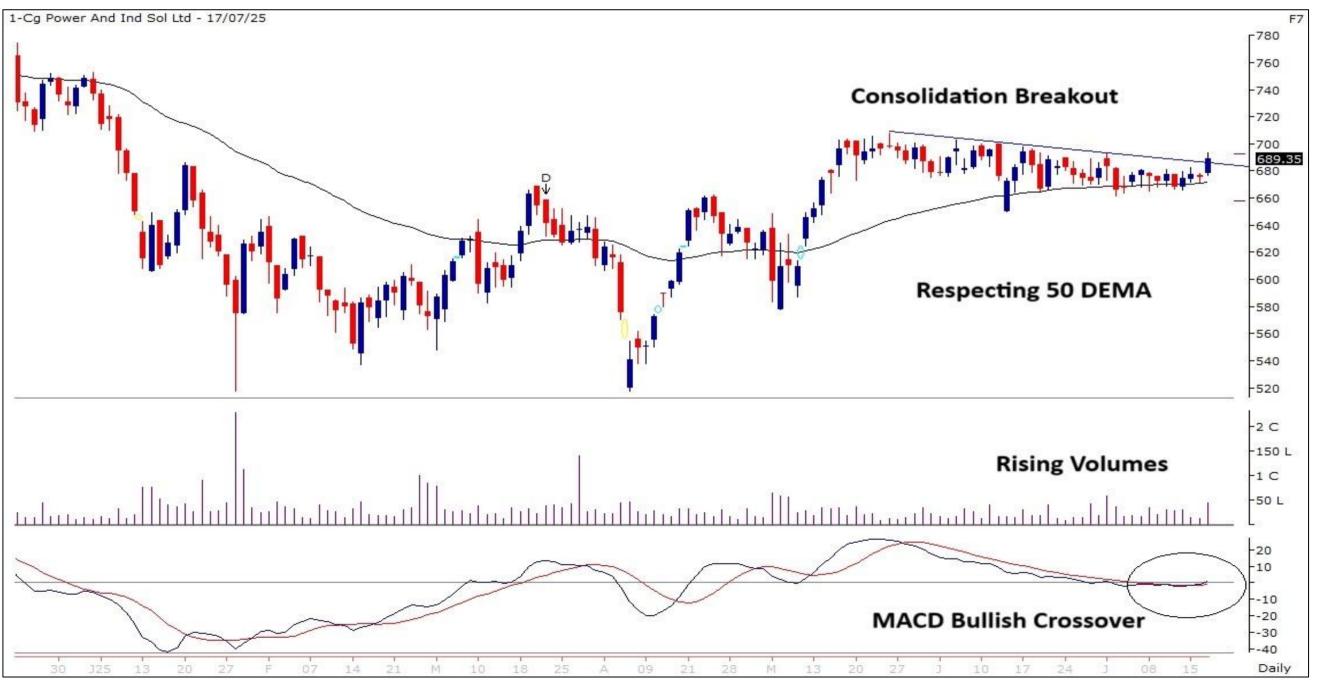
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### **CGPOWER**

(Mcap ₹ 1,08,540 Cr.) F&O Stock, MTF Stock

- Consolidation breakout on daily chart.
- Strong bodied bullish candle.
- Bounce from 50 DEMA support zones.
- Surge in traded volumes.
- MACD indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹689 with a SL of ₹671 and a TGT of ₹717.

RECOs	СМР	SL	TARGET	DURATION
Buy	689	671	717	Weekly



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### Stocks On Radar





### **TORNTPHARM**

(CMP: 3504, Mcap ₹ 1,18,606 Cr.) F&O Stock, MTF Stock

- Consolidation breakout on daily scale.
- Strong bodied bullish candle.
- Rising traded volumes.
- MACD momentum indicator rising.
- Immediate support at 3400.

### **PRESTIGE**

(CMP: 1783, Mcap ₹ 76,808 Cr.) F&O Stock, MTF Stock

- Range breakout on daily chart.
- Strong bodied bullish candle.
- Respecting 50 DEMA support zones.
- Higher than average traded volumes.
- RSI momentum indicator rising.
- Immediate support at 1700.







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### Derivative Outlook

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### Derivative Outlook





- Nifty July future closed at 25174.60 with a premium of 63.15 point v/s 33.75 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.92 to 0.94 level.
- India VIX increased by 0.022% to 11.24 level.

# FII Cash & Derivative Activity





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- FIIs on Derivatives front: Short built up in index futures, position unwinding in index options
- In the cash market: FIIs were net sellers to the tune of 3671 Cr while DIIs were net buyers worth 2718 Cr.
- FIIs long short ratio: decreased to 16.72%

### INSTITUTIONAL DERIVATIVES ACTIVITY

Char	Change in Olin Future Index Long (in contracts)			ects)	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
11-Jul-25	7505	110	-6250	2569	11-Jul-25	-6329	-2500	12261	502	11-Jul-25	20658	9857	2896	29848	11-Jul-25	8428	7194	33608	14029
14-Jul-25	10674	-3384	-241	4547	14-Jul-25	-1150	-5000	17061	685	14-Jul-25	22583	3203	10532	15887	14-Jul-25	7384	30612	10537	3672
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

Change	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
11-Jul-25	729941	0	83119	288017	11-Jul-25	715864	0	119565	265648	11-Jul-25	177622	-3693	69880	168462	11-Jul-25	273263	0	51679	87330
14-Jul-25	312640	0	26979	197659	14-Jul-25	364397	0	52515	120366	14-Jul-25	182682	-1552	-5632	89923	14-Jul-25	192519	0	20456	52445
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

	Today's OI Changes (in contracts)										Cumn	nulative Posit	tions (in contra	acts)					
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
Clients	4649	1685	2964	-1084329	-1154100	69771	-987464	-970573	-16891	Clients	198989	111997	86992	1703474	1708112	-4638	1280496	1627643	-347147
DII	19	-2000	2019	1500	0	1500	0	0	0	DII	72121	32118	40003	1570	0	1570	13283	0	13283
FII	-1876	8359	-10235	-90220	-122965	32745	-103408	-131477	28069	FII	34085	169832	-135747	294815	256699	38116	390103	210131	179972
Pro	1748	-3504	5252	-490040	-386024	-104016	-450675	-439495	-11180	Pro	41736	32984	8752	656125	691173	-35048	739749	585858	153891

FII Deriva	FII Derivatives Activity						
Segment	Net Amount (in Cr)	index tong	Index Long Short Ratio				
Index Futures	-1989	Clients	63.99%				
Index Options	13985	DII	69.19%				
Stock Futures	-1488	FII	16.72%				
Stock Options	-257	Pro	55.86%				

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	ı	nstitutions Ad	ctivity in Cash	Segment - Ne	t <b>Value</b> (in Cr	)	
1	17-Jul-25	16-Jul-25	15-Jul-25	14-Jul-25	11-Jul-25	10-Jul-25	9-Jul-25
FIIs	-3670.86	-1795.23	104.49	-1629.4	-5155.68	585.96	74.48
DHs	2717.5	1221.21	1477.58	1821.12	3482.95	20.5	1037.19



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Please read all related documents carefully.

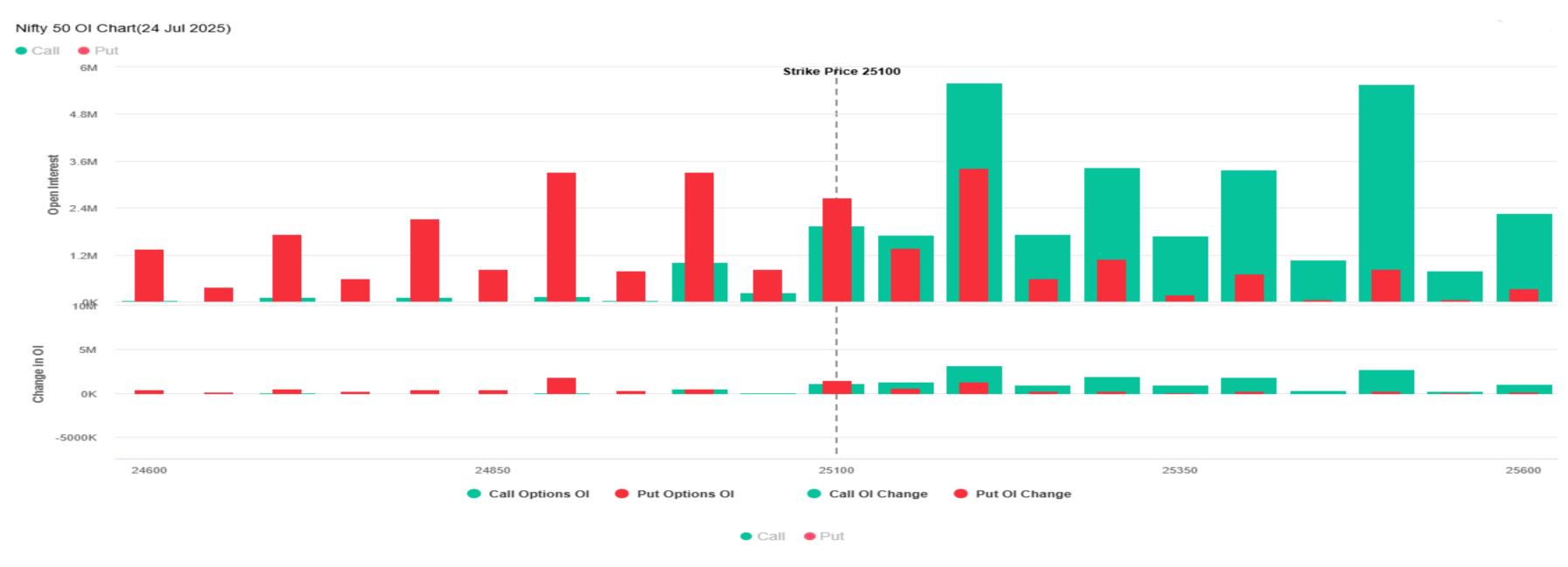
# Nifty: Option Data





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- Maximum Call OI is at 25200 then 25500 strike while Maximum Put OI is at 25000 then 25200 strike.
- Call writing is seen at 25200 then 25500 strike while Put writing is seen at 25200 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 PE till it holds below 25150	Bear Put Spread (Buy 25100 PE and Sell 24900 PE) at net premium cost of 50-60 points
Sensex (Weekly)	82000 PE till it holds below 82500	Bear Put Spread (Buy 82100 PE and Sell 81900 PE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	56200 PE till it holds below 57000	Bear Put Spread (Buy 56500 PE and Sell 56000 PE) at net premium cost of 150-160 points

# Option - Selling side strategy





Index	Writing
<b>Nifty</b> (Weekly)	24500 PE & 25700 CE
<b>Sensex</b> (Weekly)	80000 PE & 84200 CE
Bank Nifty (Monthly)	55000 PE & 58500 CE

	Weekly C	Option Rang	ge for Opt	ion Writer	s based or	n Differen	t Confidence B	Band
Da	te	18-Jul-25	Weekl	y Expiry	24-Jul-25	Days to	weekly expiry	5
						_		motilal oswal
Nif	ty	25111	Indi	a VIX	11	.2		<b>OSWai</b>
Confidence	Dechability	% Away	Rar		ige		Total Premium	Tunos of Tundos
Band	Probability	From Spot	Put	Premium	Call	Premium	(Put + Call)	Types of Trades
1.00	68%	± 1.0%	24850	42	25350	54	96	Aggressive
1.25	79%	± 1.4%	24750	27	25450	33	60	Less Aggressive
1.50	87%	± 1.6%	24700	22	25500	25	48	Neutral
1.75	92%	± 1.8%	24650	19	25550	20	39	Conservative
2.00	95%	± 2.2%	24550	13	25650	12	25	Most Conservative
Da	te	18-Jul-25	Month	y Expiry	31-Jul-25	Days to	weekly expiry	10
Bank	Nifty	56829						
Confidence	Drobobility	% Away		Ran	ge		<b>Total Premium</b>	Tunos of Trados
Band	Probability	From Spot	Put	Premium	Call	Premium	(Put + Call)	Types of Trades
1.00	68%	± 2.0%	55700	160	57900	200	361	Aggressive
1.25	79%	± 2.5%	55400	115	58200	133	248	Less Aggressive
1.50	87%	± 3.0%	55100	85	58500	99	184	Neutral
1.75	92%	± 3.4%	54900	68	58700	78	147	Conservative
2.00	95%	± 3.9%	54600	51	59000	52	103	Most Conservative

# Nifty Advance Decline & Ban update

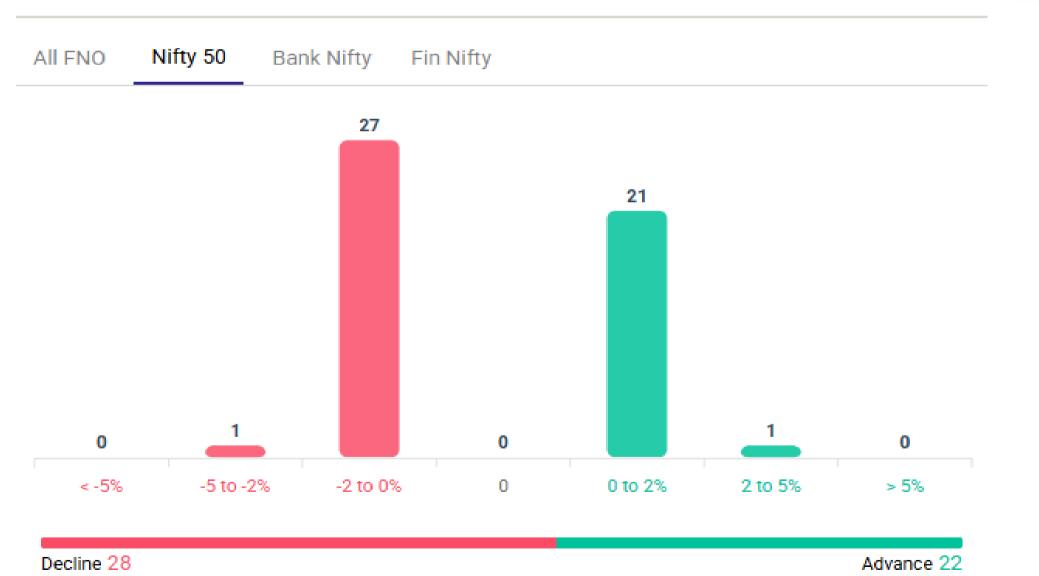




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### Advance & Decline

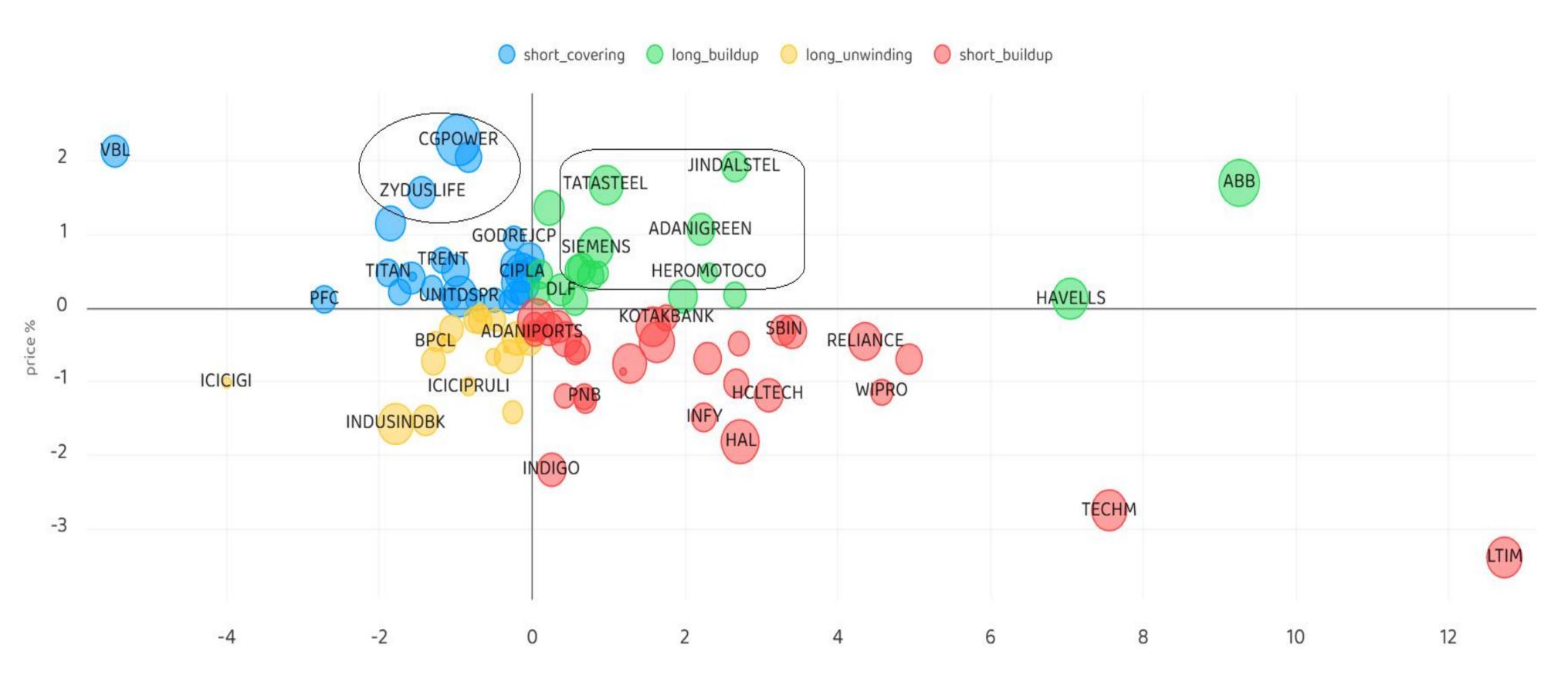


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### Stocks: Derivatives Outlook







# Stocks: Options on radar





Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
JINDALSTEL	950 CE	Buy	25-26	21	34	Long Built up
GODREJCP	1280 CE	Buy	22-23	18	33	Short Covering
PRESTIGE	1780 CE	Buy	55-56	49	68	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HAL	4800 PE	Buy	111-112	96	142	Short Built up
LT	3450 PE	Buy	37-39	24	65	Short Built up



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# Quant Outlook

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### Quant Intraday Sell Ideas





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### 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 (Sell)	404.0	408.0	400.0
SAIL (Sell)	133.6	134.9	132.3

### 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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