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# Fundamental Outlook

# Global Market Summary



- **US markets gained ~0.5-1%**, with **S&P 500** and **Nasdaq** closing at all-time high, as hopes for a trade deal fueled investor risk appetite and concerns of U.S. jobs data helped solidify expectations for rate cuts from the U.S. Federal Reserve.
- **Dow Jones gained +1%, Nasdaq up +0.5% while S&P500 ended +0.5%**
- **European markets gained 1-2%**
- **Dow futures is currently trading 0.6% higher (268 points up)**
- **Most Asian markets are mostly trading in green**

**Global Cues: Positive**

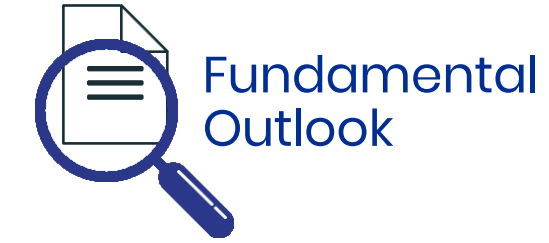
# Indian Market Summary



- **Indian equities** extended gains for the fourth consecutive day, amid continued market momentum and strong FII inflows.
- **Nifty50** closed **higher by 86 points at 25,635 (+0.3%)**.
- **Nifty Midcap100 and Smallcap100 were up by 0.3% and 0.9% respectively.**
- **FIIs: +₹1,397cr; DIIs -₹589cr**
- **GIFT Nifty** is trading **flat**

**Domestic Cues: Positive**

# News & Impact



**BHEL:** Bharat Heavy Electricals (BHEL) has received a letter of award worth Rs 6,500 crore from Adani Power. The order is for the supply of equipment—including steam turbine generators and auxiliaries—and for supervision of erection and commissioning of six 800 MW thermal units.

**Impact:** Positive

**Aurobindo Pharma:** Aurobindo Pharma announces restart of Penicillin-G production at Kakinada plant post receipt of 'consent to operate' from Andhra Pradesh Pollution Control Board.

**Impact:** Positive

**Prestige Estates:** Prestige Estates and Arihant Group have agreed to jointly acquire a 3.48-acre parcel in Velachery, Chennai, via their JV, Canopy Living LLP. The project spans approximately 7.5 lakh square feet, with a gross development value of over Rs 1,600 crore.

**Impact:** Positive

# Actionable Idea



## Torrent Pharma

**CMP ₹3341, MTF Stock**

- Torrent Pharma (TRP) is set to acquire a controlling stake in JB Chemicals and Pharmaceuticals (JBCP). The deal is at an equity valuation of ₹256b (on a fully diluted basis).
- With this acquisition, TRP would have access to a fast-growing domestic formulation (DF) business with a healthy share of the chronic portfolio. In addition, TRP would garner the international CDMO business of JBCP.
- The valuation of JBCP would be 30.7x FY26E earnings and 27x FY27E earnings, assuming an 18% earnings CAGR over FY25-27. On an EV/EBITDA basis, it would be at 22x FY26E EBITDA and 19x FY27E EBITDA.
- Considering the strong brand franchise of JBCP with an established 2,800+ field force and lower valuation of JBCP compared to that of TRP (47x FY26 earnings/38x FY27 earnings), we believe the acquisition to be value accretive for TRP over the medium to long term.
- Ex-JBCP, we expect TRP to deliver 12%/14%/23% revenue/EBITDA/PAT CAGR over FY25-27.

**View: Positive**

# Actionable Idea



30-Jun-25

**HPCL**

**CMP ₹ 440, MTF Stock**

- Decline in crude prices once again to ~₹65/barrel is likely to drive improvement in margins of OMCs.
- We continue to prefer HPCL among OMCs due to the following factors: 1) HPCL's higher leverage toward the marketing segment, 2) higher dividend yield as HPCL's capex cycle is tapering off, and 3) start-up of HPCL's multiple mega-projects in the next 12 months providing a push to earnings.
- We view the following as key catalysts for the stock: 1) the de-merger and potential listing of the lubricant business, 2) the commissioning of its bottom upgrade unit in 2QCY26, 3) the start of its Rajasthan refinery in FY26, and 4) LPG under-recovery compensation.

**View: Buy**

# Focus Ideas for the Month



Fundamental  
Outlook

30-Jun-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Prince Pipes	Buy	358	500	40%
Time Technoplast	Buy	445	578	30%
Niva Bupa	Buy	82	100	22%
Hindustan Aeronautics	Buy	4,895	5,650	15%
ICICI Bank	Buy	1,458	1,650	13%

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# Technical Outlook

# Nifty Technical Outlook



30-Jun-25

**NIFTY (CMP : 25637)** Nifty immediate support is at 25500 then 25350 zones while resistance at 25850 then 26000 zones. Now it has to hold above 25500, for an up move towards 25850 and 26000 zones while supports have shifted higher to 25500 then 25350 zones.

1-Nifty50 - 27/06/25



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# Bank Nifty Technical Outlook



30-Jun-25

**BANK NIFTY (CMP : 57443)** Bank Nifty support is at 57250 then 57000 zones while resistance at 58000 then 58500 zones. Now it has to hold above 57250 zones for an up move towards new life high territory towards 58000 then 58500 levels while on the downside support is seen at 57250 then 57000 zones.

1-Niftybank - 27/06/25



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# Sectoral Performance



Technical  
Outlook

**motilal  
oswal**

Wealth Management

30-Jun-25

	Closing	% Change			
Indices	27-Jun	1-day	2-days	3-days	5-days
NIFTY 50	25638	0.35%	1.56%	2.37%	2.09%
NIFTY BANK	57444	0.41%	1.45%	1.74%	2.12%
NIFTY MIDCAP 100	59385	0.27%	0.86%	1.30%	2.40%
NIFTY SMALLCAP 250	17642	0.81%	1.07%	2.69%	4.29%
➔ NIFTY FINANCIAL SERVICES	27344	0.35%	1.84%	2.22%	2.61%
NIFTY PRIVATE BANK	28506	0.31%	1.35%	1.32%	1.88%
NIFTY PSU BANK	7016	0.47%	0.90%	1.10%	2.49%
NIFTY IT	38823	-0.44%	-0.57%	1.05%	-0.43%
NIFTY FMCG	55109	-0.02%	0.66%	1.40%	0.88%
➔ NIFTY OIL & GAS	11835	1.19%	3.07%	3.32%	3.25%
➔ NIFTY PHARMA	21929	0.55%	0.57%	1.18%	1.46%
NIFTY AUTO	24008	0.19%	0.76%	1.74%	1.39%
NIFTY METAL	9578	0.35%	2.67%	3.09%	4.81%
NIFTY REALTY	994	-1.55%	-2.53%	-2.00%	-1.94%
NIFTY INDIA DEFENCE	8788	0.86%	1.23%	-0.79%	-1.13%
NIFTY CPSE	6621	0.41%	1.36%	0.85%	0.41%

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## LAURUSLABS

(Mcap ₹ 37,845 Cr.)

F&O Stock, MTF Stock

- Consolidation breakout at “All Time High” Zones.
- Strong bullish candle.
- Respecting 50 DEMA support zones.
- Rising traded volumes.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹701 with a SL of ₹680 and a TGT of ₹750.

RECOs	CMP	SL	TARGET	DURATION
Buy	701	680	750	Weekly



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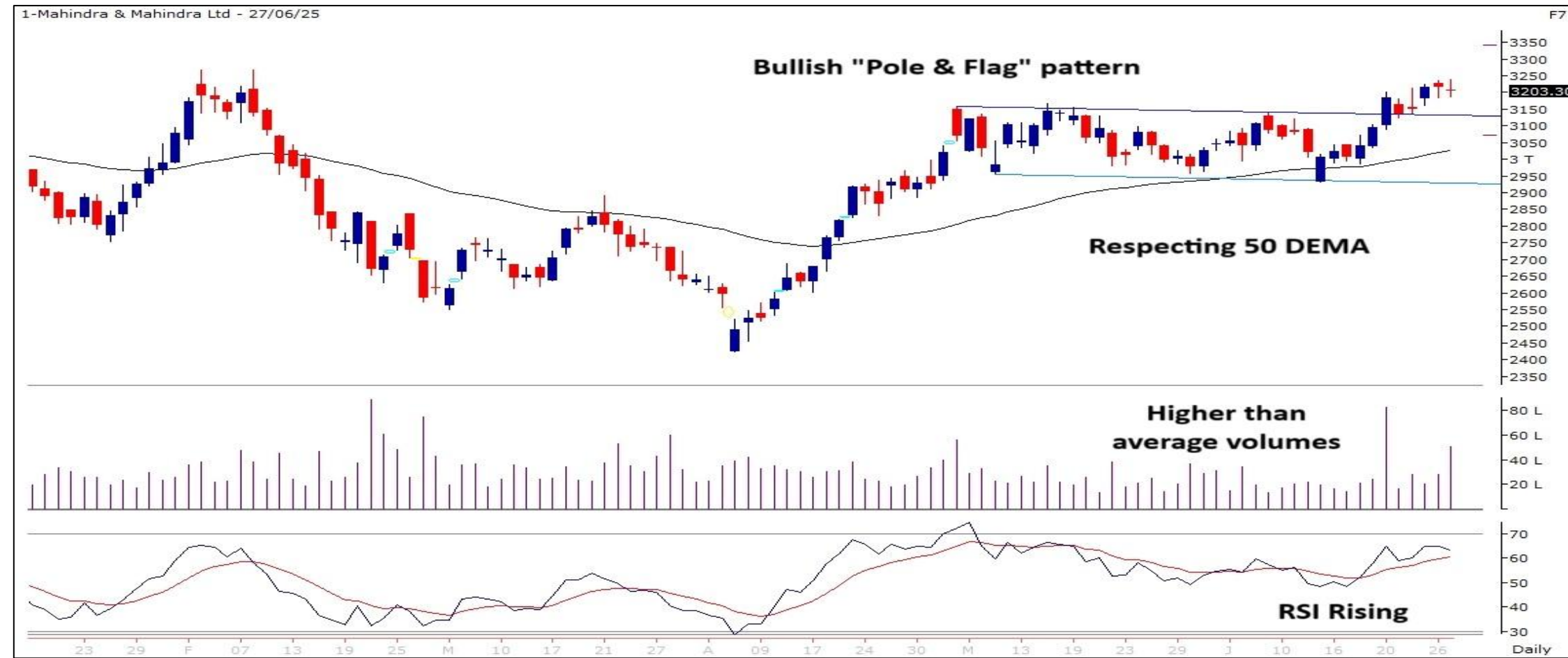
# Stocks On Radar

## M&M

(CMP: 3203 , Mcap ₹ 3,98,340 Cr.)

F&O Stock, MTF Stock

- Bullish “Pole & Flag” Pattern.
- Respecting 50 DEMA.
- Higher than average traded volumes.
- RSI momentum indicator rising.
- Immediate support at 3100.



## SHRIRAMFIN

(CMP: 700, Mcap ₹ 1,31,627 Cr.)

F&O Stock, MTF Stock

- Symmetrical Triangle Breakout.
- Respecting its 50 DEMA.
- Rising volumes visible.
- MACD indicator giving bullish crossover.
- Immediate support at 682.



# Derivative Outlook

# Derivative Outlook



30-Jun-25

- Nifty July future closed at 25750.20 with a premium of 112.4 point v/s 66 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.28 to 1.25 level.
- India VIX decreased by 1.61% to 12.39 level.



# FII Cash & Derivative Activity



30-Jun-25

- FIIs on Derivatives front : Long built up in index futures, call and put selling in index options.
- In the cash market : FIIs were net buyers to the tune of 1504 Cr while DIIs were net sellers worth 765 Cr.
- FIIs long short ratio : Increased to 38.44%

## 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
23-Jun-25	169	-1145	-1070	-5468	23-Jun-25	-10076	-3016	5269	309	23-Jun-25	6680	3796	-54294	-19891	23-Jun-25	-3316	16984	-69422	-7955
24-Jun-25	2056	-3192	3477	6857	24-Jun-25	-1742	-5274	10241	5973	24-Jun-25	-24554	4818	14235	-16520	24-Jun-25	-17139	-13917	-4713	13748
25-Jun-25	-7514	-1574	310	16180	25-Jun-25	8355	2500	-2291	-1162	25-Jun-25	-59133	780	-13949	-59327	25-Jun-25	-14652	-54685	-54542	-7750
26-Jun-25	-34947	444	8452	-30762	26-Jun-25	1933	2652	-63451	2053	26-Jun-25	-195288	-150988	-164186	-197774	26-Jun-25	-82196	-214666	-211891	-199483
27-Jun-25	4079	2382	799	3054	27-Jun-25	6779	1700	-650	2485	27-Jun-25	29673	6260	14611	28373	27-Jun-25	18622	54520	-16727	22502

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
23-Jun-25	424599	0	7958	28933	23-Jun-25	392485	0	-16060	85064	23-Jun-25	146269	7600	54824	-25714	23-Jun-25	232989	0	6130	-56138
24-Jun-25	423203	0	42551	257584	24-Jun-25	361770	0	142860	218708	24-Jun-25	39827	1700	-19477	41924	24-Jun-25	-6136	0	64500	5609
25-Jun-25	-242920	0	57633	29182	25-Jun-25	-147327	0	-21492	12715	25-Jun-25	519433	0	125912	257069	25-Jun-25	553231	0	77278	271905
26-Jun-25	-1440282	0	-400117	-822086	26-Jun-25	-1666670	0	-316000	-679816	26-Jun-25	-1445485	-10204	-443344	-697501	26-Jun-25	-1603152	0	-339224	-654159
27-Jun-25	396244	0	40335	242037	27-Jun-25	478416	0	70728	129473	27-Jun-25	567453	3400	26292	184394	27-Jun-25	535376	0	62787	183377

Today's OI Changes (in contracts)										Cummulative 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
Clients	4079	6779	-2700	396244	478416	-82172	567453	535376	32077	Clients	148580	132231	16349	1388749	1725562	-336813	1952303	2081252	-128949
DII	2382	1700	682	0	0	0	3400	0	3400	DII	78508	49599	28909	70	0	70	18383	0	18383
FII	799	-650	1449	40335	70728	-30393	26292	62787	-36495	FII	55702	89220	-33518	355675	312628	43047	393527	353081	40446
Pro	3054	2485	569	242037	129473	112564	184394	183377	1017	Pro	28155	39895	-11740	840691	546995	293696	825903	755783	70120

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	291	Clients	52.91%
Index Options	-12052	DII	61.28%
Stock Futures	919	<b>FII</b>	<b>38.44%</b>
Stock Options	-5429	Pro	41.37%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	27-Jun-25	26-Jun-25	25-Jun-25	24-Jun-25	23-Jun-25	20-Jun-25	19-Jun-25
FIIs	1504.93	12692.56	-2306.1	-2973.24	-1977.06	7704.37	1008.43
DIIs	-765.82	-421.34	2018.14	4303.08	3228.5	-3657.7	365.68



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# Nifty : Option Data



30-Jun-25

- Maximum Call OI is at 25600 then 26000 strike while Maximum Put OI is at 25500 then 25000 strike.
- Call writing is seen at 25900 then 26000 strike while Put writing is seen at 25600 then 25500 strike.
- Option data suggests a broader trading range in between 25000 to 26000 zones while an immediate range between 25400 to 25800 levels.

Nifty 50 OI Chart(03 Jul 2025)



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# Option - Buying side strategy



30-Jun-25


Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25700 CE till it holds above 25500	Bull Call Spread (Buy 25700 CE and Sell 25900 CE) at net premium cost of 60-70 points
<b>Sensex</b> (Weekly)	84200 CE till it holds above 83700	Bull Call Spread (Buy 84200 CE and Sell 84400 CE) at net premium cost of 70-80 points
<b>Bank Nifty</b> (Monthly)	59000 CE till it holds above 57250	Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 210-220 points

# Option - Selling side strategy



30-Jun-25

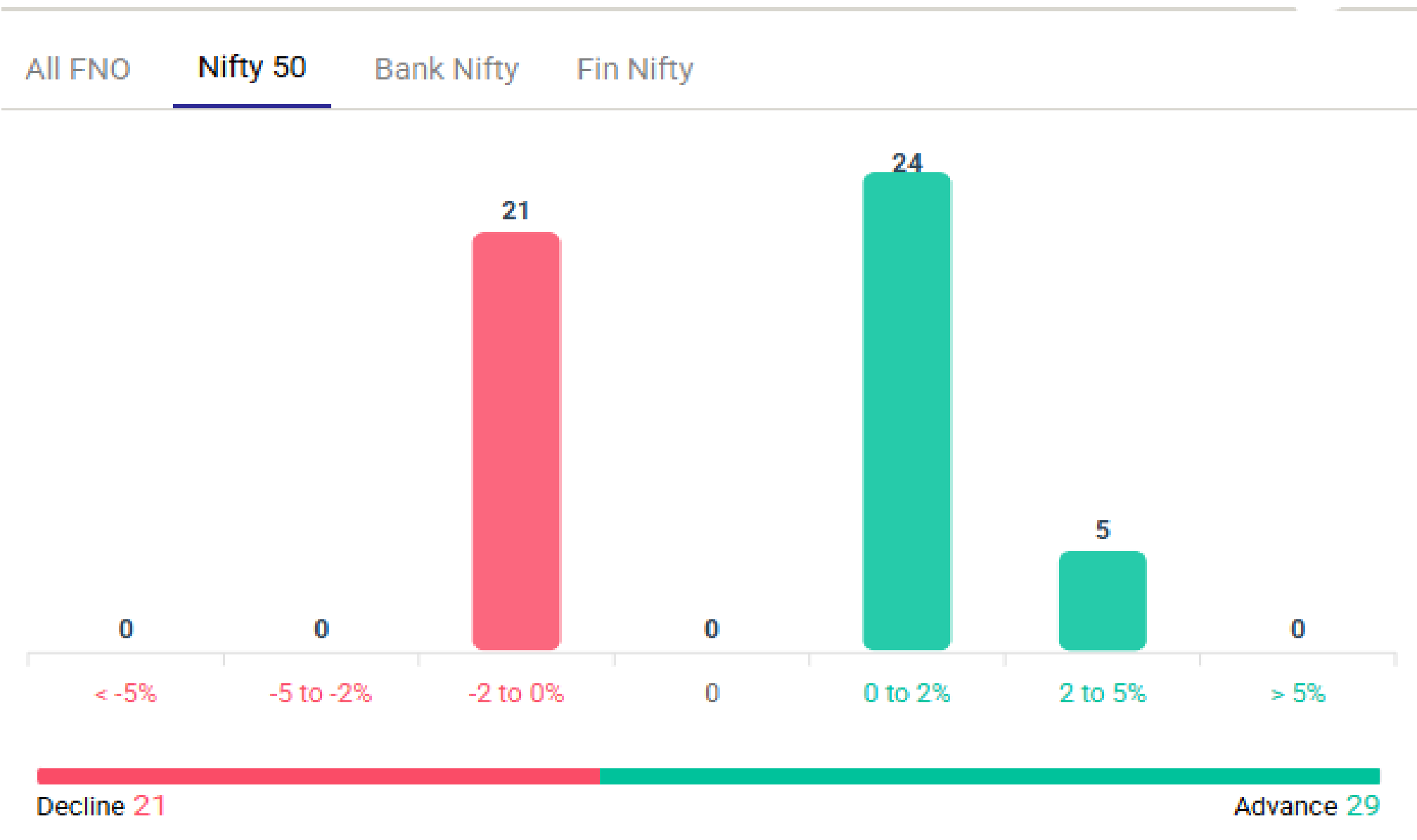
Index	Writing
<b>Nifty</b> (Weekly)	24900 PE & 26200 CE
<b>Sensex</b> (Weekly)	81000 PE & 85800 CE
<b>Bank Nifty</b> (Monthly)	54000 PE & 60500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		30-Jun-25	Weekly Expiry		3-Jul-25	Days to weekly expiry		4
								
Nifty		25638	India VIX		12.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	25400	52	25900	47	99	Aggressive
1.25	79%	± 1.3%	25300	37	26000	28	66	Less Aggressive
1.50	87%	± 1.5%	25250	31	26050	22	53	Neutral
1.75	92%	± 1.7%	25200	27	26100	17	44	Conservative
2.00	95%	± 2.1%	25100	20	26200	10	30	Most Conservative
Date		30-Jun-25	Monthly Expiry		31-Jul-25	Days to weekly expiry		24
Bank Nifty		57444						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.2%	55600	252	59200	308	560	Aggressive
1.50	87%	± 4.8%	54700	146	60100	150	296	Neutral
1.75	92%	± 5.5%	54300	116	60500	112	228	Conservative
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# Nifty Advance Decline & Ban update

Stocks in Ban: **NIL**

## Advance & Decline



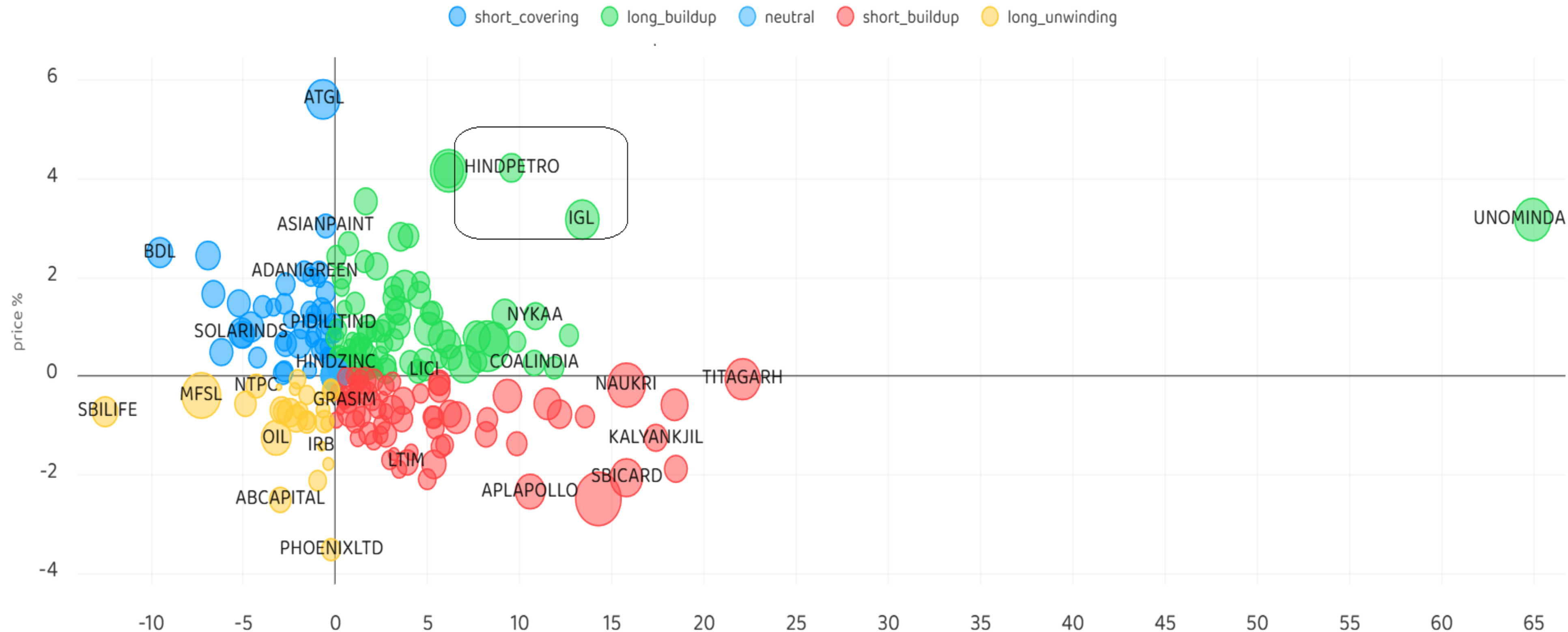
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# Stocks : Derivatives Outlook



30-Jun-25



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# Stocks : Options on radar



30-Jun-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ICICIBANK	1460 CE	Buy	31-32	27	40	Short Covering
DIVISLAB	6650 CE	Buy	208-210	183	260	Long Built up
EICHERMOT	5650 CE	Buy	139-140	125	168	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TECHM	1680 PE	Buy	48-49	44	57	Short Built up
VOLTAS	1300 PE	Buy	31-32	24	46	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%)
SUNPHARMA <b>(Sell)</b>	1687.6	1704.5	1670.7
HAVELLS <b>(Sell)</b>	1566.8	1582.5	1551.1

## 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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