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# Fundamental Outlook

# Global Market Summary



- **US markets** retreating from record levels as investors weighed updates on trade and fiscal policy as well as a rise in Treasury yields.
- Markets now see a more than 90% chance of a Fed rate cut in September, and economic data due this week--Thursday's monthly official jobs report in particular-- could move these odds.
- Dow Jones **gained +0.91%**, Nasdaq **declined by 0.82%** while S&P500 closed flat with a **loss of 0.11%**
- European markets closed flat to **negative**
- Dow futures is currently trading **flat with a gain of 0.05% higher (25 points up)**
- Most Asian markets are mostly **trading on a flattish note**

Global Cues: Flat to **Positive**

# Indian Market Summary



- **Indian equities** consolidated for the second straight day
- **Nifty50** closed flat with a gain of 25 points **at 25,542 (+0.1%)**.
- **Nifty Midcap100** ended the day flat with **gain of 0.01% while Nifty Small cap 100 declined by 0.10%**
- **FII**s: **-₹832cr**; **DII**s **+₹3497cr**
- **GIFT Nifty** is trading flat with a gain of **about 30 points**

**Domestic Cues: Positive**

# News & Impact



**V-Mart Retail Q1 Update:** Total revenue from operations grow 13% to Rs 885 crore YoY. Blended SSSG moderated to 1% (vs. 15%/10%/8% YoY in 2Q/3Q/4QFY25).

**Impact:** broadly **in-line**

**Automobile sales for the month of June 25:** PV (below expectation), 2-wheelers: inline with TVS outperforming peers, Commercial vehicle (inline): have been weak in June due to the pre-buy seen in retails ahead of the mandatory driver cabin regulations that were implemented from June 2025. Tractors: (above expectation) with M&M tractor volumes grew 13% YoY while Escorts tractor volume grew by 2%.

**Impact:** **Positive for M&M, TVS motors,**

Defence-linked stocks likely to remain in focus amid reports that the Defence Acquisition Council (DAC) is likely to approve emergency defence procurement worth Rs 75,000 crore this week.

**Impact:** **Positive for BEL, BDL, Cochin shipyard and Mazagon dock shipbuilders**

IPO listing today: HDB financial services and Sambhv steel tubes

# Actionable Idea



2-Jul-25

## Inox Wind

**CMP ₹ 173; TP: ₹ 210; Upside: 21%, Buy, MTF Stock**

- IWL is a leading vertically integrated player in India's wind energy sector, delivering end-to-end solutions from conception and commissioning to O&M of wind power projects. With a manufacturing capacity of 2.5GW annually across four facilities, IWL produces 2MW and 3MW Wind Turbine Generators (WTGs).
- As of FY25-end, IWL holds a robust order book of ~3.2GW, offering strong revenue visibility for at least two years. Its listed subsidiary, Inox Green Energy Services Ltd. (IGESL) (55.93% stake), manages a significant 5.1GW O&M portfolio. Meanwhile, its other subsidiary, Inox Renewable Solutions Limited (IRSL, 93% stake), is diversifying beyond wind EPC into solar, hybrid EPC, and specialized services such as crane operations—broadening IWL's market reach and service offering.
- We expect IWL to deliver a strong Consol. EBITDA CAGR of 38% over FY25-28, supported by a ramp-up in WTG execution from 705MW in FY25 to ~1.1/1.6/1.8GW in FY26/27/28 and sustained healthy EBITDA margins of ~17%. We also anticipate O&M contracted capacity (Wind + Solar) to nearly triple from 3.5GW in FY25 to 9.6GW by FY28. We estimate a CAGR of 27%/54%/65% in O&M revenue/EBITDA/adjusted PAT over FY25-28.

**View: Buy**

# Actionable Idea



2-Jul-25

## Biocon

**CMP ₹362, TP: ₹400; Upside: 10%, Buy, MTF Stock**

- Plans to file for regulatory approvals of generic versions of Novo Nordisk A/S's Ozempic and Wegovy in key markets as patents on the blockbuster weight-loss drugs expire next year.
- Recently completed QIP by raising Rs4500cr which will help in reducing debts and eventually lead to savings in interest cost
- We expect improved traction from niche launches in the Biosimilars and Generics segments to drive strong earnings growth over the next 2-3 years.
- We raise our earnings estimate for FY26 by 10%, factoring in: a) niche launches in the Generics and Biologics segments and b) better operating leverage. We value BIOS on an SOTP basis (20x 12M forward EV/EBITDA for 73% stake in Biocon Biologics, 53% stake in Syngene, and 14x EV/EBITDA for the Generics business).

**View: Buy**



# Focus Ideas for the Month



Fundamental  
Outlook

2-Jul-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Prince Pipes	Buy	371	500	35%
Time Technoplast	Buy	439	578	32%
Niva Bupa	Buy	82	100	22%
Hindustan Aeronautics	Buy	4,912	5,650	15%
ICICI Bank	Buy	1,432	1,650	15%

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# Technical Outlook

# Nifty Technical Outlook



2-Jul-25

**NIFTY (CMP : 25541)** Nifty immediate support is at 25400 then 25250 zones while resistance at 25650 then 25750 zones. now if it manages to hold above 25500, up move could be seen towards 25650 and 25750 zones while supports can be seen at 25400 then 25250 zones.

1-Nifty50 - 01/07/25



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# Bank Nifty Technical Outlook



2-Jul-25

**BANK NIFTY (CMP : 57459)** Bank Nifty support is at 57000 then 56750 zones while resistance at 57615 then 58000 zones. Now it has to hold above 57250 zones for an up move towards 57615 then new life high territory towards 58000 levels while on the downside support is seen at 57000 then 56750 zones.

1-Niftybank - 01/07/25



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## CASTROLIND

(Mcap ₹ 22,227 Cr.)

MTF Stock

- Falling Supply trendline breakout.
- Higher highs – higher lows formation.
- Rising volumes visible.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹224 with a SL of ₹212 and a TGT of ₹250.

RECOs	CMP	SL	TARGET	DURATION
Buy	224	212	250	Weekly



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## PNB

(Mcap ₹ 28,719 Cr.)

F&O Stock, MTF Stock

- Consolidation breakout on daily scale.
- Strong bodied bullish candle.
- Surpassed above 20 DEMA.
- Rising volumes visible.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹113 with a SL of ₹108 and a TGT of ₹120.

RECOs	CMP	SL	TARGET	DURATION
Buy	113	108	120	Weekly



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# Stocks On Radar

2-Jul-25

## ULTRACEMCO

(CMP: 12210, Mcap ₹ 3,59,803 Cr.)

F&O Stock, MTF Stock

- Verge if consolidation breakout above 12340.
- Higher than average traded volumes.
- RSI indicator positively placed.
- Immediate support at 11900.



## BDL

(CMP: 1980, Mcap ₹ 72,590 Cr.)

F&O Stock, MTF Stock

- Retesting breakout zones and inching higher.
- Respecting 20 DEMA.
- RSI giving bullish crossover.
- Immediate support at 1880.



# Derivative Outlook



# Derivative Outlook



2-Jul-25

- Nifty July future closed at 25643.30 with a premium of 101.50 point v/s 97.15 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.81 to 0.88 level.
- India VIX decreased by 2.01% to 12.53 level.

# FII Cash & Derivative Activity



2-Jul-25

- FIIs on Derivatives front : Short built up in index futures, call and put buying in index options.
- In the cash market : FIIs were net sellers to the tune of 1970 Cr while DIIs were net buyers worth 726 Cr.
- FIIs long short ratio : increased to 36.66%

## 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
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
30-Jun-25	-9645	-204	-4668	11264	30-Jun-25	-2886	-1500	-63	1196	30-Jun-25	46489	2731	-23182	23365	30-Jun-25	4939	13557	24721	6186
1-Jul-25	-2575	-326	2161	3746	1-Jul-25	1470	0	2744	-1208	1-Jul-25	46751	3785	91	4784	1-Jul-25	5716	20823	21561	7311

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
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
30-Jun-25	823367	0	19429	317746	30-Jun-25	750862	0	66254	343427	30-Jun-25	-48609	0	-2710	6923	30-Jun-25	1517	0	20391	-66305
1-Jul-25	222991	0	32774	-78962	1-Jul-25	179702	0	-1403	-1497	1-Jul-25	205872	0	94417	119737	1-Jul-25	311672	0	-22404	130759

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
	-2575	1470	-4045	222991	179702	43289	205872	311672	-105800		136360	130815	5545	2435107	2656126	-221019	2109566	2394441	-284875
DII	-326	0	-326	0	0	0	0	0	0	DII	77978	48099	29879	70	0	70	18383	0	18383
FII	2161	2744	-583	32774	-1403	34177	94417	-22404	116821	FII	53195	91901	-38706	407878	377479	30399	485234	351068	134166
Pro	3746	-1208	4954	-78962	-1497	-77465	119737	130759	-11022	Pro	43165	39883	3282	1079475	888925	190550	952563	820237	132326

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-116	Clients	51.04%
Index Options	27647	DII	61.85%
Stock Futures	-1335	<b>FII</b>	<b>36.66%</b>
Stock Options	-1512	Pro	51.98%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	1-Jul-25	30-Jun-25	27-Jun-25	26-Jun-25	25-Jun-25	24-Jun-25	23-Jun-25
FIIs	-1970.03	-787.62	1504.93	12692.56	-2306.1	-2973.24	-1977.06
DIIs	725.6	3383.01	-765.82	-421.34	2018.14	4303.08	3228.5



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# Nifty : Option Data



2-Jul-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 25550 then 25600 strike while Put writing is seen at 25500 then 25400 strike.
- Option data suggests a broader trading range in between 25000 to 26000 zones while an immediate range between 25300 to 25700 levels.

Nifty 50 OI Chart(03 Jul 2025)



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# Option - Buying side strategy



2-Jul-25


Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25550 CE till it holds above 25500	Bull Call Spread (Buy 25600 CE and Sell 25800 CE) at net premium cost of 40-50 points
<b>Sensex</b> (Weekly)	84500 CE till it holds above 83500	Bull Call Spread (Buy 84000 CE and Sell 84200 CE) at net premium cost of 80-90 points
<b>Bank Nifty</b> (Monthly)	59000 CE till it holds above 57250	Bull Call Spread (Buy 57700 CE and Sell 58200 CE) at net premium cost of 200-220 points

# Option - Selling side strategy



2-Jul-25

Index	Writing
<b>Nifty</b> (Weekly)	25200 PE & 25900 CE
<b>Sensex</b> (Weekly)	80000 PE & 87000 CE
<b>Bank Nifty</b> (Monthly)	54000 PE & 61000 CE

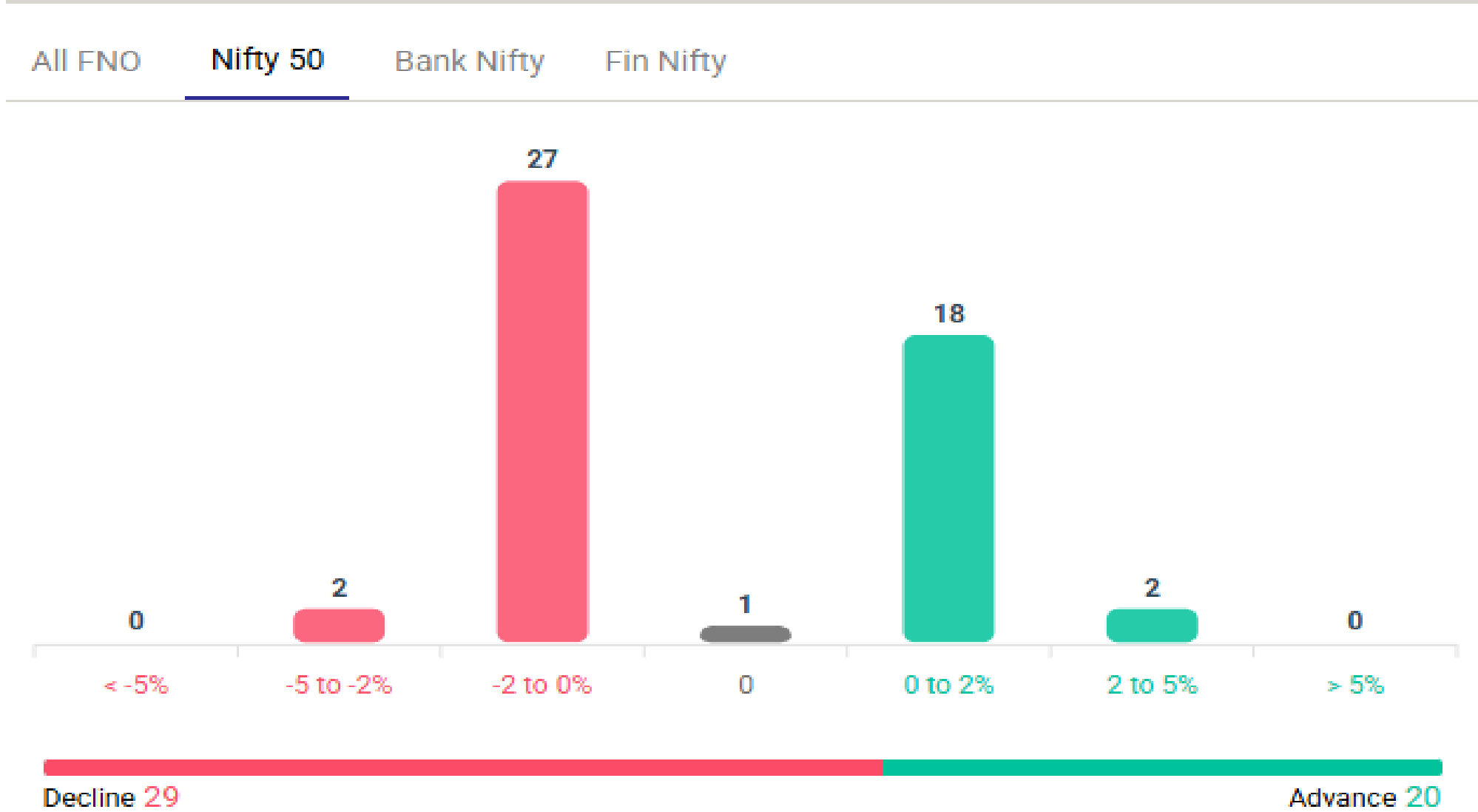
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		2-Jul-25	Weekly Expiry		3-Jul-25	Days to weekly expiry		2
								
Nifty		25542	India VIX		12.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	25350	23	25750	27	51	Aggressive
1.50	87%	± 0.9%	25300	17	25800	19	36	Neutral
1.75	92%	± 1.1%	25250	12	25850	14	26	Conservative
2.00	95%	± 1.3%	25200	9	25900	10	19	Most Conservative
Date		2-Jul-25	Monthly Expiry		31-Jul-25	Days to weekly expiry		22
Bank Nifty		57459						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.9%	55800	256	59200	299	555	Aggressive
1.25	79%	± 3.6%	55400	193	59600	216	409	Less Aggressive
1.50	87%	± 4.5%	54900	141	60100	147	288	Neutral
1.75	92%	± 5.2%	54500	109	60500	101	209	Conservative
2.00	95%	± 5.8%	54100	87	60900	76	163	Most Conservative
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# Nifty Advance Decline & Ban update

Stocks in Ban:

RBLBANK

## Advance & Decline

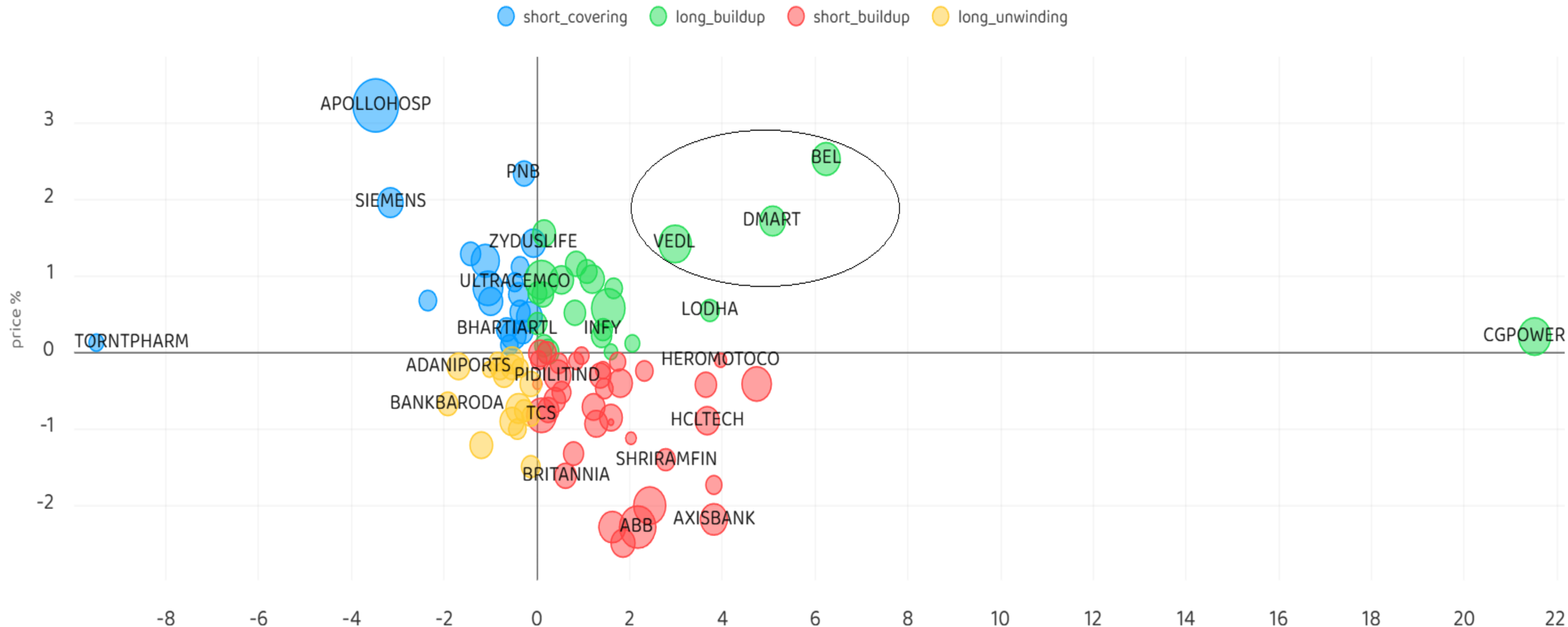




# Stocks : Derivatives Outlook



2-Jul-25



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# Stocks : Options on radar



2-Jul-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SBILIFE	1860 CE	Buy	48-49	41	63	Long Built up
JSWSTEEL	1030 CE	Buy	29-30	25	38	Long Built up
CIPLA	1520 CE	Buy	40-41	33	55	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
SBICARD	930 PE	Buy	28-29	25	35	Short Built up
AXISBANK	1170 PE	Buy	26-27	22	35	Short Built up

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# 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%)
OIL <b>(Sell)</b>	434.45	438.79	430.11
HAVELLS <b>(Sell)</b>	1547.90	1563.38	1532.42

## 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.

Siddhartha Khemka  
Head – Retail Research

Chandan Taparria, CMT, CFTE  
Head – Derivatives & Technical Analyst

Neil Jha  
Head – Quant

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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