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# Fundamental Outlook

# Global Market Setup



- **US markets** declined while the dollar strengthened as U.S. President unveiled sharply higher U.S. tariffs on goods from Japan, South Korea and other countries in the latest development in the U.S. trade war.
- Dow and Nasdaq both closed with **loss of -1%** and S&P 500 **lost -0.8%**
- **European markets** closed positive with a **gain of 0.4% to 1%**
- Dow futures is currently trading flat with a loss of **-0.1% (25 points)**
- **Most Asian markets** are trading **flat to positive**

**Global Cues: Flat to negative**

# Indian Market Setup



- **Indian equities** ended flat in a lackluster session, with investors assessing US Treasury Secretary's comments that tariffs would be enforced starting 1st August'25 for countries yet to finalize trade deals with the US administration.
- **Nifty50** closed at 25,461 level (flat).
- **Nifty Midcap100** and **Smallcap100** ended **lower by 0.3% and 0.4% respectively.**
- **FII**s: **+₹321cr**; **DII**s **+₹1,853cr**
- **GIFT Nifty** is trading **-0.1% lower (25 points down)**

**Domestic Cues: Flat to negative**

# Stocks in News



**Lodha Developers 1QFY26 operational update:** Presales were up 10% YoY to INR44.5b (12% below our estimates). Collections were up 7% YoY at INR 28.8b (34% below our estimates) and expected to firm up in H2FY26. 5 new projects added in MMR, Pune and Bengaluru with total GDV of INR227b. This marked a strong 91% of annual business development guidance already met in the first quarter of FY26 itself.

**Impact:** Positive

**The Phoenix Mills Q1FY26 operational update:** Strong Consumption Growth, Steady Leasing, and Robust Residential Sales. For retail, consumption increased 12% YoY to INR36b. Trading occupancy stood at 89% for the quarter, down 2% from 4QFY25. For office space, Gross leasing of ~0.41msf for assets at Mumbai, Pune, Bangalore and Chennai during the quarter. Occupancy for operational assets in Mumbai and Pune was up 2% QoQ at 69% in 1QFY26. For Hotel, St Regis occupancy stood at 84% as compared to 85% in Q1FY25 while Marriott Agra, occupancy was 71% as compared to 63%.

**Impact:** Positive

# Fundamental Actionable Idea



8-Jul-25

## Kotak Mahindra Bank

**CMP ₹2150, TP ₹2500, 16% Upside, Buy, MTF Stock**

- **Business growth was healthy.** Net advances reported strong traction, and grew by 14% YoY/ 4.2% QoQ to INR4.45t. (MOSLe for net advances at 12.4% YoY/ 2.6% QoQ).
- Deposits (period-end) too remained healthy at 14.6% YoY/ 2.8% QoQ to INR5.13t. CASA ratio declines to 41% vs 43% in 4QFY25. Loan growth remained strong, outpacing system growth and exceeding our expectations.
- FY25 growth remained modest and the bank expects the same to rebound to 1.5-2.0x of nominal GDP growth backed by faster growth in the consumer segment and unsecured loans that should also support the overall yields. KMB's CA book has been growing at a healthy pace, and the CASA ratio has seen a slight improvement, while the CD ratio has witnessed a mild decline in 4QFY25. The reversal of the ban on card issuance shall revive customer onboarding, which shall result in the protection of yields in the repo cut cycle.
- We tweak our earnings estimates and estimate KMB to deliver an FY27E RoA/ RoE of 2.1%/13.3%.

**View: Buy**

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# Fundamental Actionable Idea



8-Jul-25

## Siemens Energy India

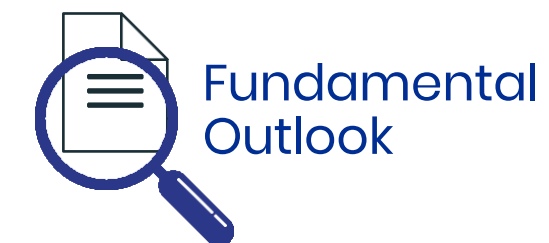
**CMP ₹3,000, TP: ₹3,300; Upside 10%; Buy**

- Siemens Energy reported 2QFY25/1HFY25 financials, which were better than our estimates. Revenue growth improved 24% QoQ and EBITDA margin stood strong at 19.1% for the quarter, driven by strong margins in the power transmission segment while margins were soft in the power generation segment. EBITDA margin has been continuously improving for the company for the past two quarters even after adjusting one-off items. Based on 1HFY25 performance, we raise our estimates by 13%/6%/8% for FY25E/FY26E/FY27E to bake in improved execution and margin in the power transmission segment.
- We expect ENRIN to continue to benefit from a strong addressable market in T&D as well as its planned capacity expansion in the transmission segment. Accordingly, we estimate a CAGR of 27%/29% in revenue/PAT over FY25-27. Retain BUY with a revised TP of INR3,300 (from INR3,000), based on 60x Sep'27E EPS.

**View: Buy**



# Corporate Action



Company	Dividend/Sh (₹)	Ex-Date
Titan	11.0	08-07-2025
JSW Steel	2.8	08-07-2025
J K Cement	15.0	08-07-2025
Pfizer	165.0 (incl. 130 spl div)	09-07-2025



# Velocity Call Performance (May-Jun'25)



Fundamental  
Outlook

8-Jul-25

Stock Name	Reco Date	Reco Price (₹)	Close Date	Close Price (₹)	Return (%)
PNB HOUSING	16-Apr-25	1002	02-May-25	1064	6.1%
HAL	14-May-25	4699	16-May-25	5010	6.6%
LODHA	19-May-25	1425	06-Jun-25	1508	5.8%
CDSL	20-May-25	1480	02-Jun-25	1645	11.1%
JIO FINANCIAL	24-Jun-25	302	01-Jul-25	330	9.3%

# Focus Investment Ideas



8-Jul-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Prince Pipes	Buy	365	500	37%
Time Technoplast	Buy	445	578	30%
Niva Bupa	Buy	84	100	19%
ICICI Bank	Buy	1,436	1,650	15%
Hindustan Aeronautics	Buy	5,010	5,650	13%

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# Technical Outlook

# Nifty Technical Outlook



8-Jul-25

**NIFTY (CMP : 25461)** Nifty immediate support is at 25350 then 25222 zones while resistance at 25650 then 25800 zones. Going forward, a sustained move above 25500 could see an up move towards 25650 and 25800 levels, while failure to hold may lead to weakness towards 25350 and then 25222 zones.

1-Nifty50 - 07/07/25



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# Bank Nifty Technical Outlook



8-Jul-25

**BANK NIFTY (CMP : 56949)** Bank Nifty support is at 56750 then 56500 zones while resistance at 57250 then 57500 zones. Now it needs to cross and hold above 57000 zones for a bounce towards 57250 then 57500 zones while a hold below the same could see some weakness towards 56750 then 56500 levels.

1-Niftybank - 07/07/25



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# Sectoral Performance

8-Jul-25



	Closing	% Change				
Indices	07-Jul	1-day	2-days	3-days	5-days	
NIFTY 50	25461	<div><div></div></div> 0.00%	<div><div></div></div> 0.22%	<div><div></div></div> 0.03%	<div><div></div></div> -0.22%	
NIFTY BANK	56949	<div><div></div></div> -0.15%	<div><div></div></div> 0.28%	<div><div></div></div> -0.09%	<div><div></div></div> -0.63%	
NIFTY MIDCAP 100	59516	<div><div></div></div> -0.27%	<div><div></div></div> -0.28%	<div><div></div></div> -0.25%	<div><div></div></div> -0.38%	
NIFTY SMALLCAP 250	17726	<div><div></div></div> -0.20%	<div><div></div></div> -0.18%	<div><div></div></div> 0.19%	<div><div></div></div> -0.40%	
NIFTY FINANCIAL SERVICES	26833	<div><div></div></div> -0.12%	<div><div></div></div> 0.37%	<div><div></div></div> -0.11%	<div><div></div></div> -1.25%	
NIFTY PRIVATE BANK	28056	<div><div></div></div> -0.04%	<div><div></div></div> 0.28%	<div><div></div></div> -0.18%	<div><div></div></div> -0.70%	
NIFTY PSU BANK	7141	<div><div></div></div> -0.16%	<div><div></div></div> 0.16%	<div><div></div></div> -0.73%	<div><div></div></div> -0.85%	
NIFTY IT	38867	<div><div></div></div> -0.76%	<div><div></div></div> 0.03%	<div><div></div></div> -0.03%	<div><div></div></div> -0.21%	
<b>NIFTY FMCG</b>	<b>55653</b>	<div><div></div></div> <b>1.68%</b>	<div><div></div></div> <b>2.09%</b>	<div><div></div></div> <b>2.23%</b>	<div><div></div></div> <b>1.40%</b>	
NIFTY OIL & GAS	12052	<div><div></div></div> 0.41%	<div><div></div></div> 1.47%	<div><div></div></div> 1.80%	<div><div></div></div> 2.13%	
NIFTY PHARMA	22365	<div><div></div></div> -0.09%	<div><div></div></div> 0.72%	<div><div></div></div> 1.15%	<div><div></div></div> 1.48%	
NIFTY AUTO	23944	<div><div></div></div> -0.15%	<div><div></div></div> -0.25%	<div><div></div></div> 0.18%	<div><div></div></div> 0.30%	
NIFTY METAL	9522	<div><div></div></div> -0.61%	<div><div></div></div> -1.05%	<div><div></div></div> -1.83%	<div><div></div></div> -0.13%	
NIFTY REALTY	973	<div><div></div></div> 0.08%	<div><div></div></div> 1.00%	<div><div></div></div> 0.28%	<div><div></div></div> -1.40%	
NIFTY INDIA DEFENCE	8845	<div><div></div></div> -1.07%	<div><div></div></div> -0.14%	<div><div></div></div> -0.21%	<div><div></div></div> -0.29%	
NIFTY CPSE	6577	<div><div></div></div> -0.65%	<div><div></div></div> -0.45%	<div><div></div></div> -0.28%	<div><div></div></div> -0.90%	

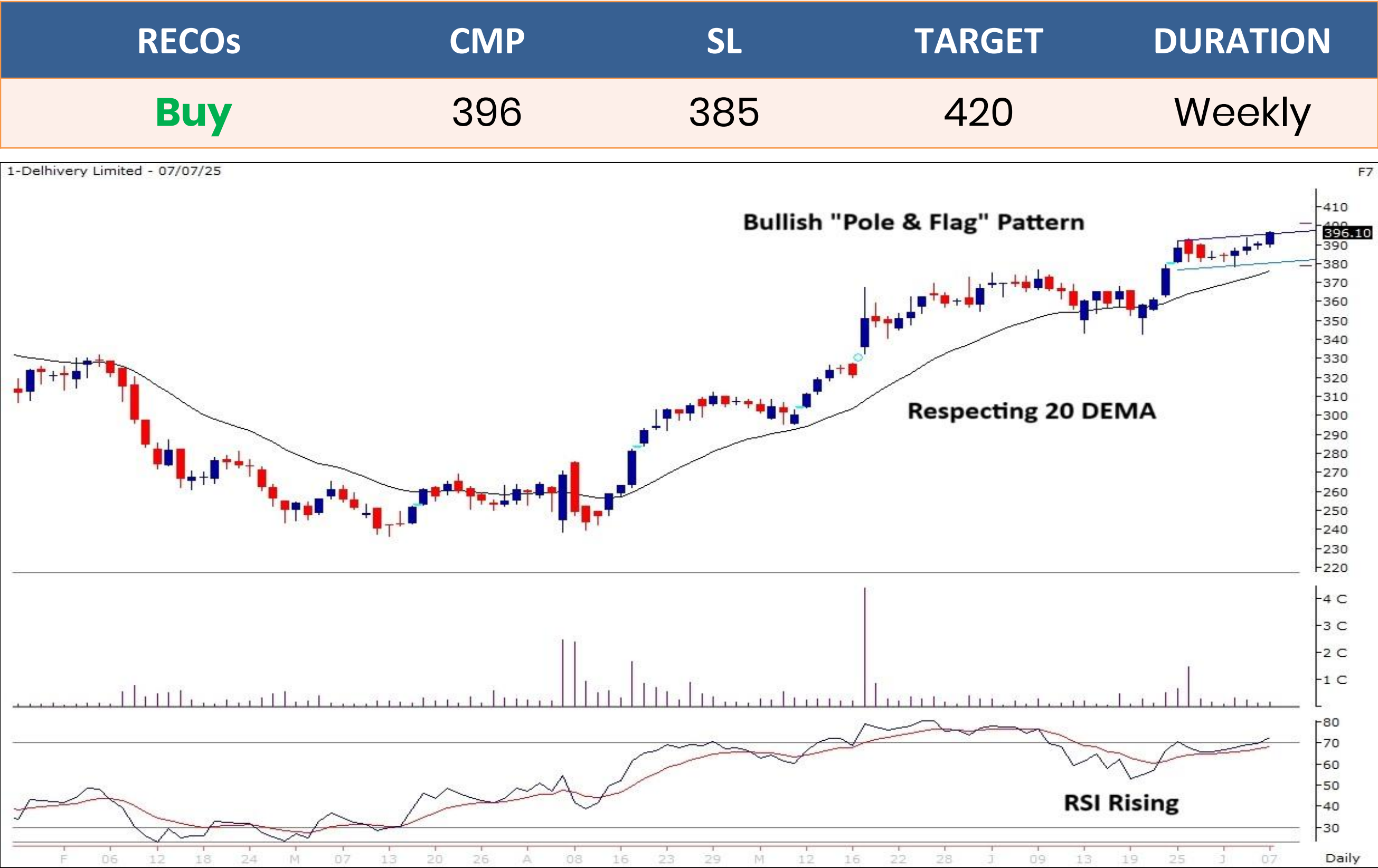
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## DELHIVERY

(Mcap ₹ 29,560 Cr.)

F&O Stock, MTF Stock

- Bullish “Pole & Flag” pattern.
- Strong bodied bullish candle.
- Overall uptrend with slight dips being bought into.
- Respecting 20 DEMA support zones.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹396 with a SL of ₹385 and a TGT of ₹420.



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# Stocks On Radar

8-Jul-25

## BRITANNIA

(CMP: 5884, Mcap ₹ 1,41,727 Cr.)

F&O Stock, MTF Stock

- Stock in overall uptrend.
- Respecting 20 DEMA support zones.
- MACD indicator positively placed.
- Immediate support at 5675.



## CUMMINSIND

(CMP: 3436, Mcap ₹ 95,249 Cr.)

F&O Stock, MTF Stock

- Consolidation breakout above 3460.
- Strong bodied bullish candle.
- Respecting 50 DEMA.
- MACD verge of bullish crossover.
- Immediate support at 3310.



# Derivative Outlook

# Derivative Outlook



8-Jul-25

- Nifty July future closed at 25538.90 with a premium of 77.60 point v/s 79.10 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.93 to 0.95 level.
- India VIX increased by 1.99% to 12.56 level.

# FII Cash & Derivative Activity



8-Jul-25

- FII on Derivatives front : Short built up in index futures, call and put selling in index options.
- In the cash market : FIIs were net buyers to the tune of 323 Cr and DIIs were also net buyers worth 1740 Cr.
- FIIs long short ratio : hovering near 28%

## 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
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
2-Jul-25	5065	-1117	-3687	-9588	2-Jul-25	-7048	-2679	6828	-6428	2-Jul-25	15921	864	7366	-7617	2-Jul-25	3126	13123	-4652	4937
3-Jul-25	4646	-524	-5785	-1643	3-Jul-25	-3243	-2500	6801	-4364	3-Jul-25	11817	1499	-5831	4212	3-Jul-25	1734	11369	-3143	1737
4-Jul-25	695	-1065	263	-2006	4-Jul-25	-5462	800	4143	-1594	4-Jul-25	7086	3861	5549	16947	4-Jul-25	686	13848	11326	7583
7-Jul-25	6256	-120	902	-3205	7-Jul-25	444	0	4318	-929	7-Jul-25	6021	562	153	9536	7-Jul-25	275	7463	5239	3295

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
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
2-Jul-25	482637	0	7703	128574	2-Jul-25	290377	0	99225	229313	2-Jul-25	45715	-800	-12519	65656	2-Jul-25	3129	0	-21365	116287
3-Jul-25	-1436673	0	-148441	-572600	3-Jul-25	-1383451	0	-258103	-516160	3-Jul-25	-918759	0	-98588	-289123	3-Jul-25	-849988	0	-119523	-336959
4-Jul-25	416972	0	45360	217651	4-Jul-25	601424	0	41496	37062	4-Jul-25	370059	501	55678	118082	4-Jul-25	405839	0	67599	70882
7-Jul-25	178380	0	6495	18975	7-Jul-25	92369	0	16715	94765	7-Jul-25	138978	0	7526	83362	7-Jul-25	127188	0	17263	85416

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
Clients	6256	444	5812	178380	92369	86011	138978	127188	11790	Clients	153022	115506	37516	2076423	2256845	-180422	1745559	2080609	-335050
DII	-120	0	-120	0	0	0	0	0	0	DII	75152	43720	31432	70	0	70	18084	0	18084
FII	902	4318	-3416	6495	16715	-10220	7526	17263	-9737	FII	44888	113991	-69103	318995	276812	42183	437331	295042	142289
Pro	-3205	-929	-2276	18975	94765	-75790	83362	85416	-2054	Pro	26723	26568	155	872075	733905	138170	930540	755863	174677

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-668	Clients	56.99%
Index Options	-3784	DII	63.22%
Stock Futures	-193	<b>FII</b>	<b>28.25%</b>
Stock Options	7	Pro	50.15%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	7-Jul-25	4-Jul-25	3-Jul-25	2-Jul-25	1-Jul-25	30-Jun-25	27-Jun-25
FIIs	322.66	-581.22	-1771.25	-1542.56	-1970.03	-787.62	1504.93
DIIs	1739.9	-1118.52	1078.51	2763.07	725.6	3383.01	-765.82



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# Nifty : Option Data



8-Jul-25

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



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# Option - Buying side strategy




Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25500 CE if it cross & holds above 25500	Bull Call Spread (Buy 25500 CE and Sell 25700 CE) at net premium cost of 60-65 points
<b>Sensex</b> (Weekly)	83500 CE if it cross & holds above 83500	Bull Call Spread (Buy 83500 CE and Sell 83700 CE) at net premium cost of 60-70 points
<b>Bank Nifty</b> (Monthly)	58200 CE if it cross & holds above 57000	Bull Call Spread (Buy 57500 CE and Sell 58000 CE) at net premium cost of 190-200 points

# Option - Selling side strategy



8-Jul-25

Index	Writing
<b>Nifty</b> (Weekly)	24900 PE & 25950 CE
<b>Sensex</b> (Weekly)	82000 PE & 84700 CE
<b>Bank Nifty</b> (Monthly)	54500 PE & 59500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		8-Jul-25	Weekly Expiry		10-Jul-25	Days to weekly expiry		3
								
Nifty		25461	India VIX		12.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	25200	34	25700	37	71	Aggressive
1.25	79%	± 1.2%	25150	27	25750	28	55	Less Aggressive
1.50	87%	± 1.4%	25100	22	25800	22	44	Neutral
1.75	92%	± 1.6%	25050	18	25850	16	34	Conservative
2.00	95%	± 1.8%	25000	15	25900	12	27	Most Conservative
Date		8-Jul-25	Monthly Expiry		31-Jul-25	Days to weekly expiry		16
Bank Nifty		56949						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.7%	55400	209	58400	286	494	Aggressive
1.25	79%	± 3.4%	55000	154	58800	194	347	Less Aggressive
1.50	87%	± 4.1%	54600	112	59200	133	245	Neutral
1.75	92%	± 4.7%	54300	91	59500	99	190	Conservative
2.00	95%	± 5.4%	53900	70	59900	66	136	Most Conservative
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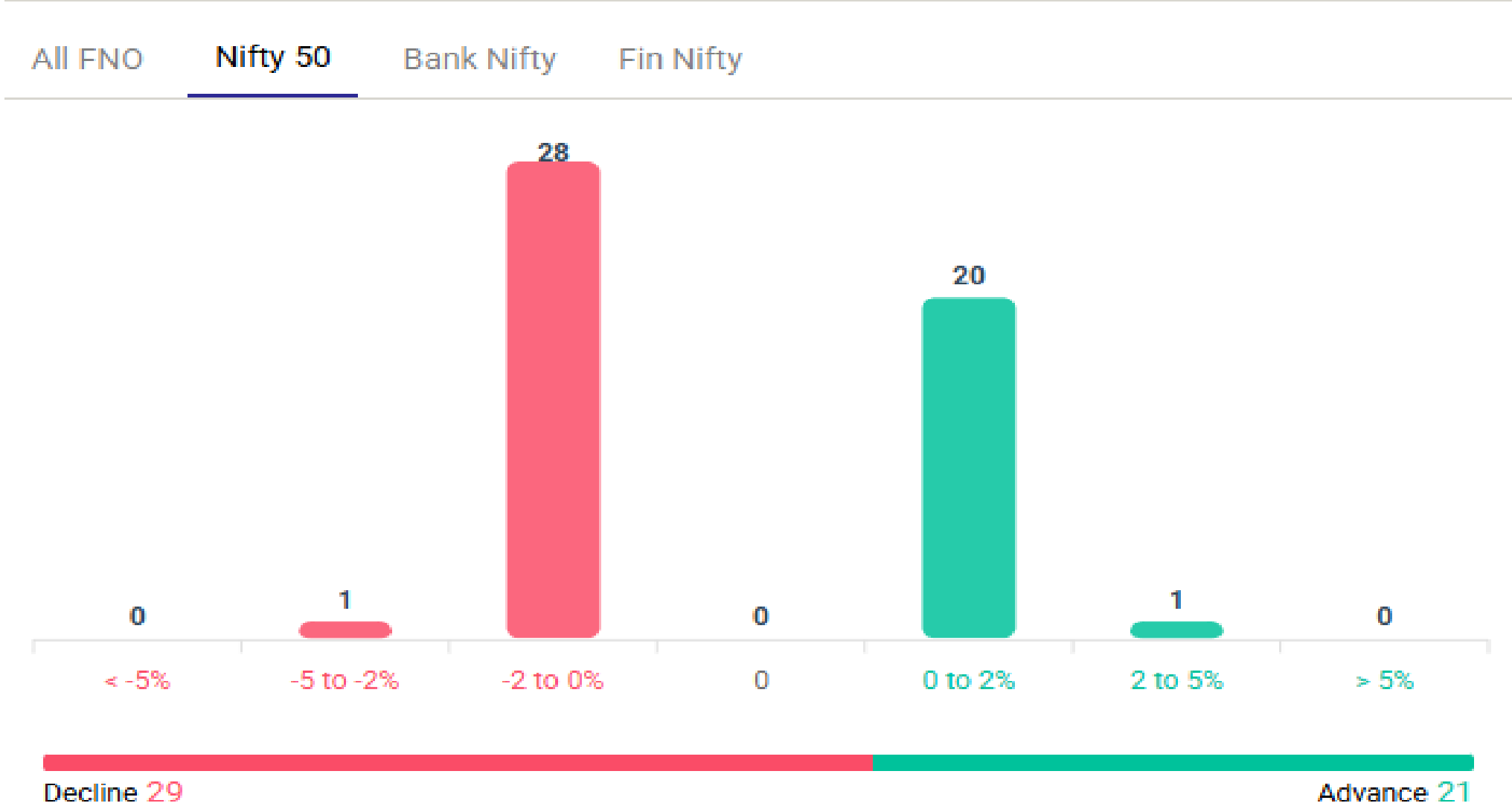


# Nifty Advance Decline & Ban update



Stocks in Ban: RBLBANK

## Advance & Decline

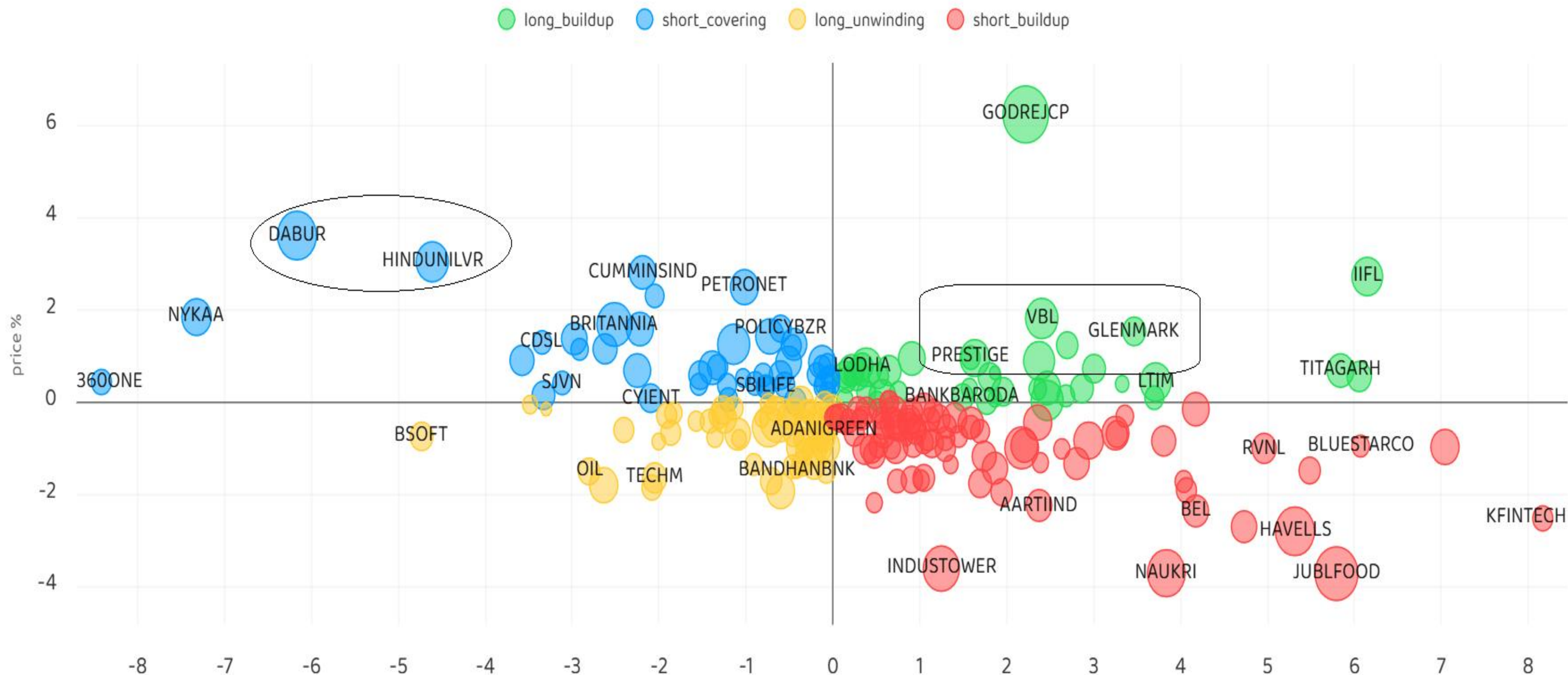


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# Stocks : Derivatives Outlook



8-Jul-25



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# Stocks : Options on radar



8-Jul-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
HINDUNILVR	2420 CE	Buy	39-40	31	56	Short Covering
BHARTIARTL	2040 CE	Buy	21-22	16	30	Long Built up
BAJAJ_AUTO	8500 CE	Buy	166-168	135	230	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HAVELLS	1540 PE	Buy	45-46	40	56	Short Built up
OBEROIRLTY	1840 PE	Buy	57-58	50	72	Long Unwinding

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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%)
PHOENIXLTD <b>(Sell)</b>	1549.5	1565.0	1534.0
MFSL <b>(Sell)</b>	1568.5	1584.2	1552.8

## 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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Disclosures:

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