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# Fundamental Outlook

# Global Market Setup



- **US markets gained 0.5-1%**, post Federal Reserve meeting minutes which fueled hopes that inflation pressures from President Donald Trump's tariffs would not derail interest rate cuts this year..
- **Dow** closed with **gains of +0.5%**; S&P 500 **up +0.6%** while **Nasdaq** ended with a **gain of 0.9%**
- **European markets closed 1-1.5% higher**
- Dow futures is currently trading **-0.1% lower (45 points down)**
- **Most Asian markets** are trading **~0.5% higher**

**Global Cues: Flat to Positive**

# Indian Market Setup



- **Indian equities** ended marginally lower as investors maintained a cautious approach amid developments on the US tariff front and the start of Q1 earnings season.
- Nifty50 closed **lower by 46 points at 25,476.**
- Nifty Midcap100 was **down by 0.2%,** while Smallcap100 **gained 0.5%.**
- FII: **+₹77cr**; DII: **+₹920cr**
- GIFT Nifty is trading flat

**Domestic Cues: Muted**

# Stocks in News



10-Jul-25

**Lupin:** Company has entered into a license and supply agreement for the commercialization of biosimilar Certolizumab Pegol, used to treat rheumatoid arthritis. The company will receive an initial payment of \$10 million upon execution of the pact.

**Impact:** Positive

**ICICI Bank:** ICICI Prudential AMC, the second largest AMC in terms of managed assets in India, has filed preliminary papers with the SEBI on July 8 to raise funds via an initial public offering worth Rs10300cr. Since 1998, ICICI Prudential AMC has been operating as a joint venture between ICICI Bank and London-based Prudential Corporation Holdings with 51:49 shareholding

**View:** Positive

**JSW Energy:** The company has been added to FTSE Russell's FTSE4Good Index

**View:** Positive

# Fundamental Actionable Idea



10-Jul-25

## JK Cement

**CMP INR6393, TP INR7300, 14% Upside, Buy, MTF Stock**

- JK Cement's (JKCE) has evolved into a structurally stronger business, outperforming peers. It has a robust pipeline and aims to expand its capacity to 50mtpa by FY30, through a mix of greenfield and brownfield expansions, with strategic opportunities in Jaisalmer, Muddapur, Panna.
- In order to drive operation efficiency, the company plans to reduce costs, continue to increase the share of blended cement, use more green energy, and leverage digitalization and automation.
- In FY25, JKCE realized cost savings of INR40-50/t, and it anticipate further cost savings of INR75/t over the next few quarters.
- We estimate a CAGR of 13%/20%/31% in consol. revenue/EBITDA/PAT over FY25-28, led by strong volume growth (12% CAGR) and profitability improvement. We estimate its EBITDA/t at INR1,210/INR1,230/INR1,280 in FY26/FY27/FY28 vs. INR1,010 in FY25 (avg. INR1,090 over FY20-24).
- Given the company's increasing scale of operations, strong execution strategy, and cost-reduction initiatives, we value it at 18x Jun'27E EV/EBITDA (premium to its long-term average) to arrive at our TP of INR7,250.

**View: Buy**

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

# Fundamental Actionable Idea



10-Jul-25

## Prestige Estates

**CMP ₹1,646, TP: ₹2,000; Upside 22%; Buy, MTF Stock**

- Prestige Estates (PEPL) reported a 300%/74% YoY/QoQ increase in pre-sales to INR121.3b (in line with our estimates) due to the stellar launches in NCR, Bengaluru and Chennai. For FY26, the company has guided pre-sales at INR270b, of which 45% has been achieved in 1QFY26.
- Prestige launched four residential projects totaling 14.94msf during the quarter featuring a mix of plotted developments and integrated townships, catering to diverse homebuyer segments.
- Total units sold stood at 4,718 just during Q1 which is ~80% of units sold during full year in 2025.
- The company successfully completed five residential projects spanning a total of 5.45msf, marking its first-ever project completions in Mumbai and further strengthening its footprint in key urban centres.
- As the company advances its growth trajectory in both residential and commercial segments and unlocks value from its hospitality segment, we believe the stock is set for further re-rating.

**View: Buy**



# Initiating Coverage



10-Jul-25

## Bharat Dynamics

**CMP INR1985, TP INR1900, 4% Downside, Neutral, MTF Stock**

- Bharat Dynamics (BDL) is a prominent player in missile technology within the defense sector and has established itself as a leading integrator for various missile platforms. It currently holds an order book of ~INR227b and a prospect pipeline of INR500b.
- In recent years, BDL's revenue has been adversely impacted by supply chain disruptions and difficulties in procuring essential components through imports from Russia and Israel. However, these issues are beginning to resolve, and we anticipate a rebound in revenue growth.
- We also expect company to benefit from upcoming emergency procurement pipeline as well as large orders such as QRSAM. We estimate BDL's revenue CAGR at 35% over FY25-28.
- With ongoing investments in backward integration & improved share of indigenized products, we expect EBITDA margin to remain strong at ~24-26%, which would drive EBITDA/PAT CAGR of 64%/51% (FY25-28)
- It currently trades at 70x/52x/38x P/E on FY26/FY27/FY28 estimates. We like the business model of BDL and its ability to scale up its revenues and order book in current scenario, however, with fair valuations, we would look for lower price points to enter the stock.

**View: Neutral**

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# MO Q1FY26 Expectation- TCS



10-Jul-25

## Summary of quarterly performance estimates

Company	CMP (Rs)	Rating	Sales (Rs bn)			EBIT (Rs bn)			Adj Net Profit (Rs bn)		
			Jun'25E	YOY (%)	QOQ (%)	Jun'25E	YOY (%)	QOQ (%)	Jun'25E	YOY (%)	QOQ (%)
TCS	3,462	Buy	646.4	3.2	0.2	156.4	1.3	0.3	124.6	2.9	1.3

- TCS is expected to post revenue decline of 0.5% QoQ CC as clients largely prefer to wait out near-term uncertainty.
- EBIT margin is likely to remain flat QoQ, with some pressure from talent investments, lower utilization and constrained operating leverage.
- Outlook on near-term demand & tech budgets, BFSI vertical, and deal wins are key monitorable.

**Results Today:** Tata Consultancy Services, Tata Elxsi, Indian Renewable Energy Development Agency IREDA, Anand Rathi Wealth

# Focus Investment Ideas



10-Jul-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Prince Pipes	Buy	364	500	37%
Time Technoplast	Buy	447	578	29%
ICICI Bank	Buy	1,431	1,650	15%
Hindustan Aeronautics	Buy	5,010	5,650	13%
Niva Bupa	Buy	89	100	12%

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# Technical Outlook

# Nifty Technical Outlook



10-Jul-25

**NIFTY (CMP : 25476)** Nifty immediate support is at 25400 then 25300 zones while resistance at 25650 then 25800 zones. Now it has to cross and hold above 25500 zones for an up move towards 25650 then 25800 zones whereas supports can be seen at 25400 then 25300 zones.

1-Nifty50 - 09/07/25



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# Bank Nifty Technical Outlook



10-Jul-25

**BANK NIFTY (CMP : 57213)** Bank Nifty support is at 57000 then 56750 zones while resistance at 57500 then 57750 zones. . Now it has to hold above 57000 zones for an up move towards 57500 then new life high territory towards 57750 zones while on the downside support is seen at 57000 then 56750 levels.

1-Niftybank - 09/07/25



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# Sectoral Performance



Technical  
Outlook

**motilal**  
**oswal**

Wealth Management

10-Jul-25

Indices	Closing	% Change			
	09-Jul	1-day	2-days	3-days	5-days
NIFTY 50	25476	-0.18%	0.06%	0.06%	0.09%
NIFTY BANK	57214	-0.07%	0.46%	0.32%	0.38%
NIFTY MIDCAP 100	59340	-0.13%	-0.30%	-0.57%	-0.55%
NIFTY SMALLCAP 250	17782	0.55%	0.32%	0.11%	0.50%
NIFTY FINANCIAL SERVICES	27058	0.15%	0.84%	0.72%	0.73%
NIFTY PRIVATE BANK	28236	-0.02%	0.64%	0.61%	0.46%
NIFTY PSU BANK	7092	-0.43%	-0.68%	-0.85%	-1.41%
NIFTY IT	38681	-0.78%	-0.48%	-1.24%	-0.51%
NIFTY FMCG	55946	0.80%	0.53%	2.21%	2.77%
NIFTY OIL & GAS	11914	-1.25%	-1.15%	-0.74%	0.64%
NIFTY PHARMA	22209	0.19%	-0.70%	-0.79%	0.44%
NIFTY AUTO	23944	0.38%	0.00%	-0.15%	0.19%
NIFTY METAL	9385	-1.40%	-1.45%	-2.04%	-3.24%
NIFTY REALTY	968	-1.49%	-0.51%	-0.43%	-0.24%
NIFTY INDIA DEFENCE	8860	0.19%	0.18%	-0.90%	-0.04%
NIFTY CPSE	6646	0.14%	1.05%	0.39%	0.77%

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# Technical Trading Idea

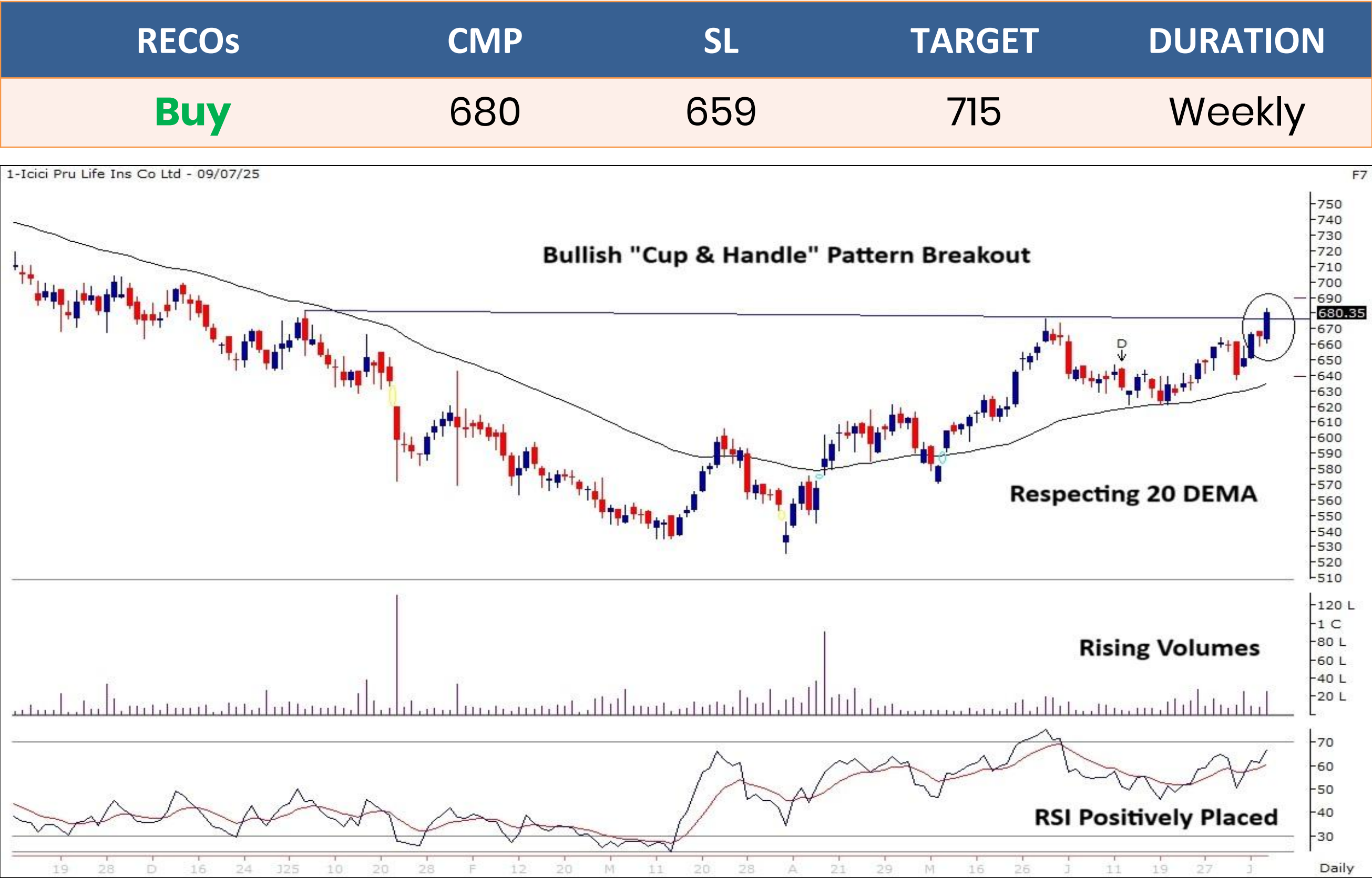
10-Jul-25

ICICIPRULI

(Mcap ₹ 98,390 Cr.)

F&O Stock, MTF Stock

- Bullish “Cup & Handle” pattern breakout.
- Strong bodied candle.
- Respecting 20 DEMA support zones.
- Rising volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹680 with a SL of ₹659 and a TGT of ₹715.



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# Stocks On Radar

10-Jul-25

## ULTRACEMCO

(CMP: 12562, Mcap ₹ 3,70,176 Cr.)

**F&O Stock, MTF Stock**

- Range breakout at “All Time High” Zones.
- Higher than average traded volumes.
- RSI momentum indicator rising.
- Immediate support at 12200.



## NAM INDIA

(CMP: 801, Mcap ₹ 50,892 Cr.)

**MTF Stock**

- Consolidation breakout above 882.
- Respecting 20 DEMA support zones.
- RSI indicator positively placed.
- Immediate support at 770.



# Derivative Outlook



# Derivative Outlook



10-Jul-25

- Nifty July future closed at 25558.80 with a premium of 82.70 point v/s 89.40 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.04 to 0.86 level.
- India VIX decreased by 2.09% to 11.94 level.

# FII Cash & Derivative Activity



10-Jul-25

- FII on Derivatives front : Short built up in index futures, call selling and put buying in index options.
- In the cash market : FIIs were net buyers to the tune of 75 Cr while DIIs were also net buyers worth 1038 Cr.
- FIIs long short ratio : decreased to 27.70%

## 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
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
8-Jul-25	8620	-33	2783	-1020	8-Jul-25	2221	0	4193	3936	8-Jul-25	25665	3906	-4746	24004	8-Jul-25	2920	17430	21801	6678
9-Jul-25	4608	18	-639	4269	9-Jul-25	2728	0	4553	975	9-Jul-25	19442	5032	1714	17285	9-Jul-25	12297	6510	13458	11208

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
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
8-Jul-25	59011	0	11835	81026	8-Jul-25	57463	0	19057	75353	8-Jul-25	296787	3497	3112	101244	8-Jul-25	245420	0	10336	148883
9-Jul-25	477224	0	26681	230577	9-Jul-25	375874	0	46813	311795	9-Jul-25	582	0	2921	97167	9-Jul-25	39705	0	1836	59129

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	4608	2728	1880	477224	375874	101350	582	39705	-39123	Clients	166250	120455	45795	2612658	2690182	-77524	2042928	2365734	-322806
DII	18	0	18	0	0	0	0	0	0	DII	75137	43720	31417	70	0	70	21581	0	21581
FII	-639	4553	-5192	26681	46813	-20132	2921	1836	1085	FII	47032	122737	-75705	357511	342682	14829	443364	307214	136150
Pro	4269	975	3294	230577	311795	-81218	97167	59129	38038	Pro	29972	31479	-1507	1183678	1121053	62625	1128951	963875	165076

FII Derivatives Activity		Index Long Short Ratio
Segment	Net Amount (in Cr)	
Index Futures	-991	Clients 57.99%
Index Options	-3287	DII 63.22%
Stock Futures	-558	<b>FII 27.70%</b>
Stock Options	1498	Pro 48.77%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	9-Jul-25	8-Jul-25	7-Jul-25	4-Jul-25	3-Jul-25	2-Jul-25	1-Jul-25
FIIs	74.48	41.72	322.66	-581.22	-1771.25	-1542.56	-1970.03
DIIs	1037.19	1330.84	1739.9	-1118.52	1078.51	2763.07	725.6



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# Nifty : Option Data



10-Jul-25

- Maximum Call OI is at 25500 then 25600 strike while Maximum Put OI is at 25500 then 25400 strike.
- Call writing is seen at 25500 then 25600 strike while Put writing is seen at 25500 then 25450 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



10-Jul-25


Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25450 CE if it cross & holds above 25500	Bull Call Spread (Buy 25500 CE and Sell 25650 CE) at net premium cost of 35-40 points
<b>Sensex</b> (Weekly)	84000 CE if it cross & holds above 83700	Bull Call Spread (Buy 83900 CE and Sell 84100 CE) at net premium cost of 60-70 points
<b>Bank Nifty</b> (Monthly)	58300 CE till it holds above 57000	Bull Call Spread (Buy 57500 CE and Sell 58000 CE) at net premium cost of 210-220 points

# Option - Selling side strategy



10-Jul-25

Index	Writing
<b>Nifty</b> (Weekly)	25250 PE & 25700 CE
<b>Sensex</b> (Weekly)	80300 PE & 86000 CE
<b>Bank Nifty</b> (Monthly)	55000 PE & 59500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		10-Jul-25	Weekly Expiry		10-Jul-25	Days to weekly expiry		1
								
Nifty		25476	India VIX		11.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.3%	25400	28	25600	24	53	Aggressive
1.25	79%	± 0.5%	25350	19	25650	16	36	Less Aggressive
1.75	92%	± 0.7%	25300	14	25700	11	25	Conservative
2.00	95%	± 0.9%	25250	10	25750	8	18	Most Conservative
Date		10-Jul-25	Monthly Expiry		31-Jul-25	Days to weekly expiry		14
Bank Nifty		57214						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.5%	55800	198	58600	230	428	Aggressive
1.25	79%	± 3.0%	55500	155	58900	170	325	Less Aggressive
1.50	87%	± 3.7%	55100	109	59300	112	221	Neutral
1.75	92%	± 4.2%	54800	87	59600	83	170	Conservative
2.00	95%	± 4.7%	54500	70	59900	62	132	Most Conservative
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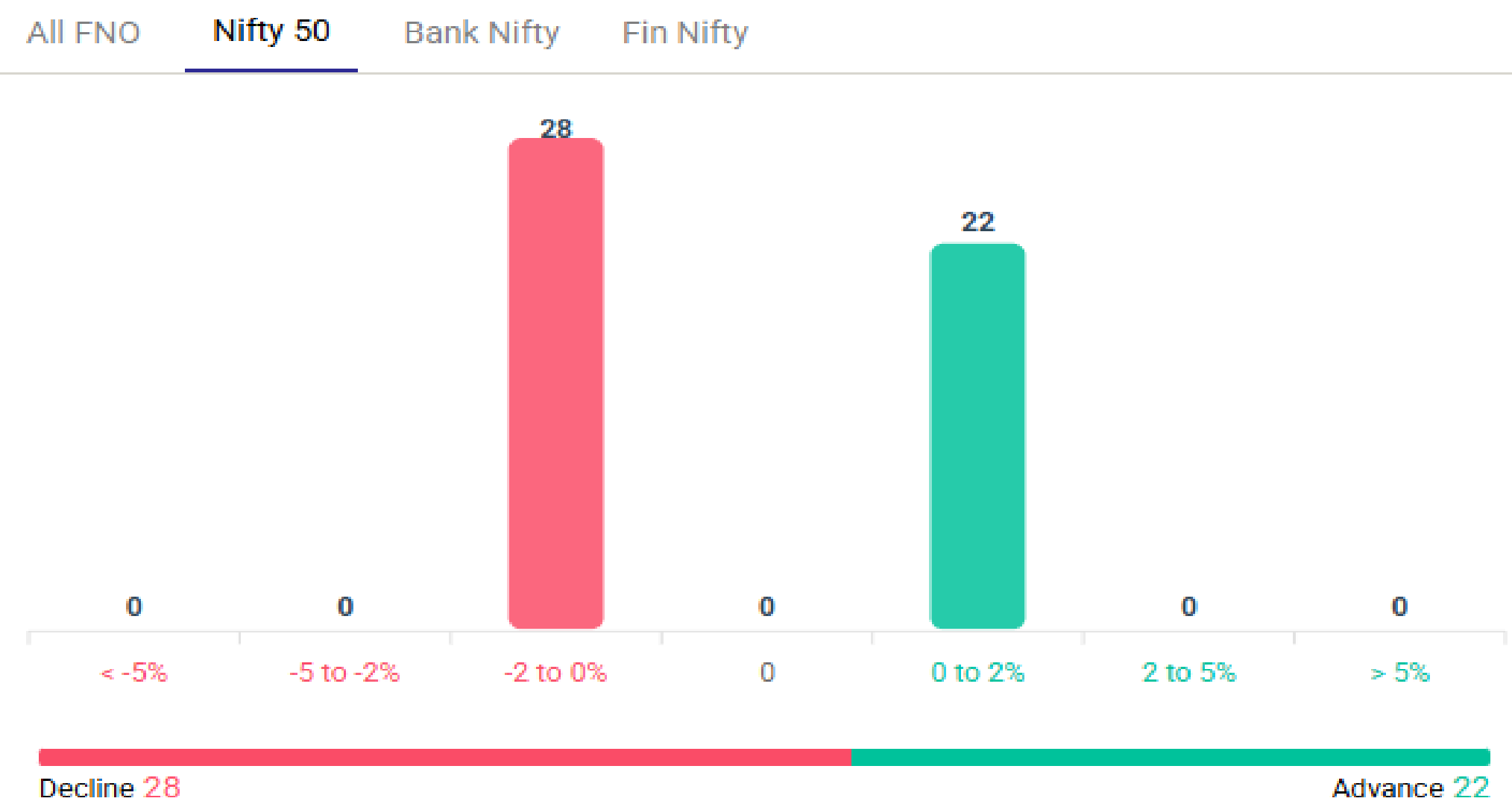
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# Nifty Advance Decline & Ban update



Stocks in Ban: RBLBANK, HINDCOPPER

## Advance & Decline

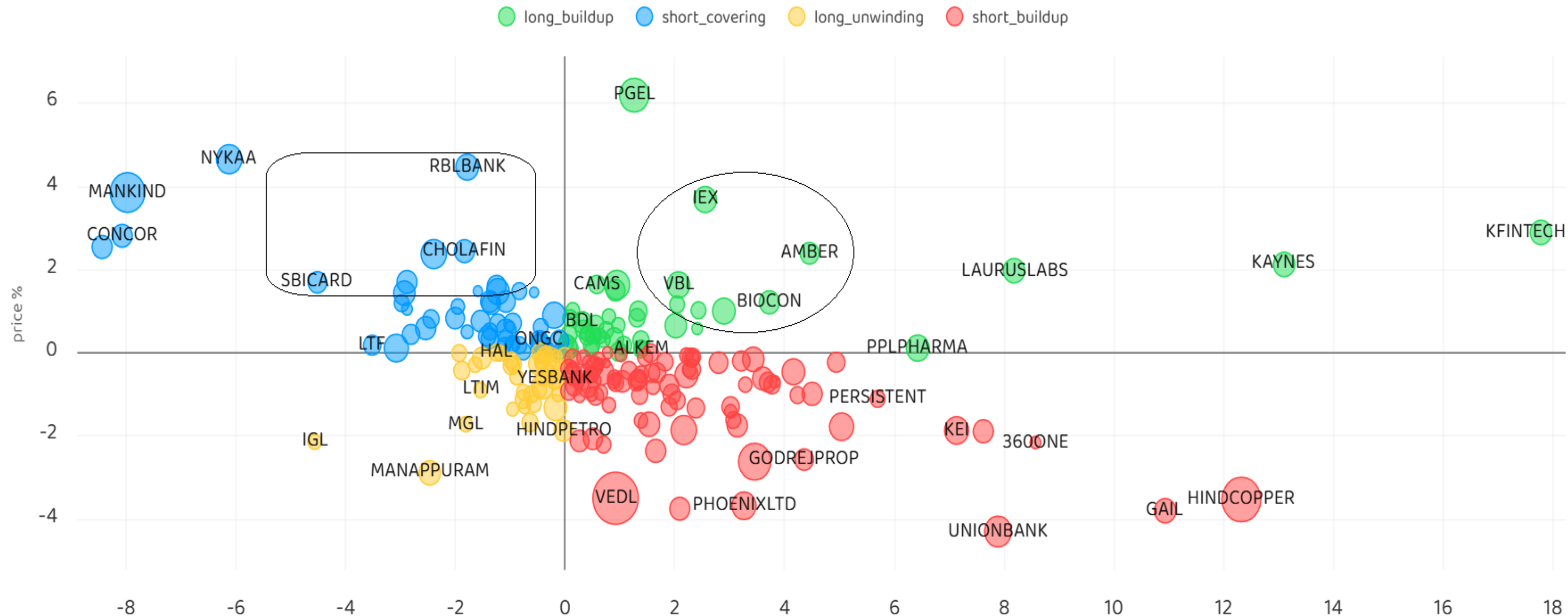


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# Stocks : Derivatives Outlook



10-Jul-25



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# Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
KOTAKBANK	2240 CE	Buy	40-41	34	53	Long Built up
M&M	3200 CE	Buy	68-69	56	93	Long Built up
ICICIPRULI	680 CE	Buy	21-22	18	28	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
GODREJPROP	2250 PE	Buy	69-70	60	88	Short Built up
HAVELLS	1520 PE	Buy	39-40	34	50	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%)
HAVELLS <b>(Sell)</b>	1523.7	1538.9	1508.5
PHOENIXLTD <b>(Sell)</b>	1518.7	1533.9	1503.5

## 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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