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Fundamental Outlook

Global Market Setup



- **US Market ended the day in the lower** on the back of weak jobs data and concerns about tariffs, slowing economic growth.
- Oil prices **slipped** after OPEC+ agreed to another large production hike in September.
- **Dow** closed **down by 1.2%** ; S&P 500 **down 1.6%** and **Nasdaq ended 2.25% lower**
- **European markets ended the day flat to positive**
- Dow futures is currently trading **with gains of 0.2% (80 points up)**
- **Most Asian markets** are trading **down by ~1%-1.5%**, falling for a seventh straight session — the longest losing streak this year.

Global Cues: Weak

Indian Market Setup



- **Nifty50** slipped 0.8% to close at 24,565, as market sentiment turned negative after the U.S. announced 25% tariffs on Indian imports, effective August 7.
- **Nifty Midcap100 and Smallcap100 declined by 1.3% and 1.6%** respectively.
- **FII**s: **-₹3,366cr**; **DII**s - **+₹3,187cr**
- **GIFT Nifty** is trading flat with a **gain of 20 points (+0.1%)**

Domestic Cues: Flat to Negative

Stocks in News



4-Aug-25

India's GST collections for Jul'25 reached INR1.96t (vs. INR1.85t in Jun'25 and INR1.82t in Jul'24), up 7.5% YoY (higher than 6.2% YoY in Jun'25 but lower than the growth in Jul'24). The YoY moderation was mainly attributed to a five-month low growth in GST collections on imports

View: **Neutral**

PV wholesale volumes continued to show weakness and grew 2% YoY for the four listed companies. **Among listed peers, MM continued to outperform peers with double-digit growth. In 2 wheelers, the four listed players have posted an 18.4% YoY growth in July.** It is largely over a low base, as volumes are down 4% MoM for 2Ws. BJAUT is the only player to have posted just 3% growth, while all the other three listed peers posted healthy double-digit growth, albeit over a low base. **In CVs**, the three listed peers have posted 7% YoY growth in July, largely fueled by exports and bus sales.

Results today: Marico, DLF, Bosch, Siemens Energy, AB Capital, Aurobindo Pharma etc.

Fundamental Actionable Idea



4-Aug-25

Delhivery

CMP ₹430, TP ₹500, 16% Upside, Buy, MTF Stock

- Delhivery reported a 6% YoY increase in revenue to INR22.9b in 1QFY26. EBITDA surged 53% YoY to INR1.5b, resulting in an improved EBITDA margin of 6.5%. Adjusted PAT came in strong at INR911m, up 53% YoY, supported by margin expansion and disciplined cost management.
- Delhivery delivered a strong 1QFY26 performance despite seasonal weakness, with robust volume growth in Express Parcel (+14% YoY) and PTL (+15% YoY) and improved service EBITDA margins. New services such as Delhivery Direct and Rapid are scaling up, while the Ecom Express acquisition is set to boost network synergies and lower capex intensity.
- With improvement in service EBITDA margins and an improved outlook, we raise our EBITDA estimates for FY26/FY27/FY28 by 19%/12%/5% and expect Delhivery to report a CAGR of 14%/38%/53% in sales/EBITDA/APAT over FY25-28E.

View: Buy

Fundamental Actionable Idea



4-Aug-25

JK Lakshmi Cement

CMP ₹943, **Buy**, MTF Stock

- JKLC's 1QFY26 EBITDA was in line with our estimates due to higher-than estimated volumes (~6% above estimates). Consol. EBITDA increased ~40% YoY to INR3.1b (in line), and EBITDA/t increased ~27% YoY to INR936 (est. INR948). OPM surged 3.7pp YoY to ~18% (est. 18%). Adj. PAT increased ~63% YoY to INR1.5b (19% above our estimate).
- The company is expanding grinding capacity at the Surat plant by 1.35mtpa to 2.7mtpa at a cost of INR2.25b, and this project will be completed in 2QFY26. The first phase of the railway siding at the Durg plant (capex: INR3.25b) has been completed. The Durg expansion (2.3mtpa clinker and 1.2mtpa integrated grinding capacity along with three split GUs of 3.4mtpa aggregate capacity at a capex of INR30b) will be completed in two phases: 1) Clinker plant with 2.4mtpa grinding capacity by Mar'27 and 2) 2.2mtpa grinding capacity by Mar'28.

View: Buy

Focus Investment Ideas



All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Time Technoplast	Buy	454	578	27%
LT Foods	Buy	477	600	26%
Vishal Mega Mart	Buy	141	165	17%
Kaynes Tech	Buy	6,363	7300	15%
ICICI Bank	Buy	1,470	1,650	12%

Technical Outlook

Nifty Technical Outlook



4-Aug-25

NIFTY (CMP : 24565) Nifty immediate support is at 24442 then 24250 zones while resistance at 24800 then 24950 zones. Now if it holds below 24600 zones, then weakness could be seen towards 24442 then 24250 zones while hurdles have shifted lower to 24800 and 24950 zones.

3-Nifty50 - 01/08/25



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Bank Nifty Technical Outlook



4-Aug-25

BANK NIFTY (CMP : 55617) Bank Nifty support is at 55250 then 55000 zones while resistance at 55750 then 56000 zones. Now till it holds below 55750 zones some weakness could be seen towards 55250 then 55000 zones while on the upside hurdle is seen at 55750 then 56000 levels.

3-Niftybank - 01/08/25



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Sectoral Performance

4-Aug-25



	Closing	% Change			
Indices	01-Aug	1-day	2-days	3-days	5-days
NIFTY 50	24565	-0.32%	-1.17%	-1.03%	-1.09%
NIFTY BANK	55618	-0.52%	-0.95%	-1.08%	-1.61%
NIFTY MIDCAP 100	56637	-1.33%	-2.25%	-2.32%	-2.37%
NIFTY SMALLCAP 250	16863	-1.54%	-2.53%	-2.63%	-2.97%
NIFTY FINANCIAL SERVICE	26493	-0.59%	-0.79%	-0.78%	-1.18%
NIFTY PRIVATE BANK	26920	-0.51%	-0.73%	-0.86%	-2.48%
NIFTY PSU BANK	6773	-1.13%	-1.94%	-2.59%	-3.29%
NIFTY IT	34650	-1.35%	-2.35%	-2.05%	-2.73%
NIFTY FMCG	56197	0.69%	2.14%	2.38%	2.96%
NIFTY OIL & GAS	11091	-1.52%	-2.98%	-3.10%	-2.34%
NIFTY PHARMA	22012	-3.33%	-4.50%	-4.60%	-2.87%
NIFTY AUTO	23411	-1.04%	-1.41%	-2.00%	-1.56%
NIFTY METAL	9102	-1.97%	-3.16%	-3.27%	-3.42%
NIFTY REALTY	896	-1.78%	-2.34%	-3.28%	-5.73%
NIFTY INDIA DEFENCE	7616	-2.07%	-2.73%	-2.47%	-4.76%
NIFTY CPSE	6316	-1.04%	-1.58%	-1.80%	-1.79%

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Technical Trading Idea

4-Aug-25

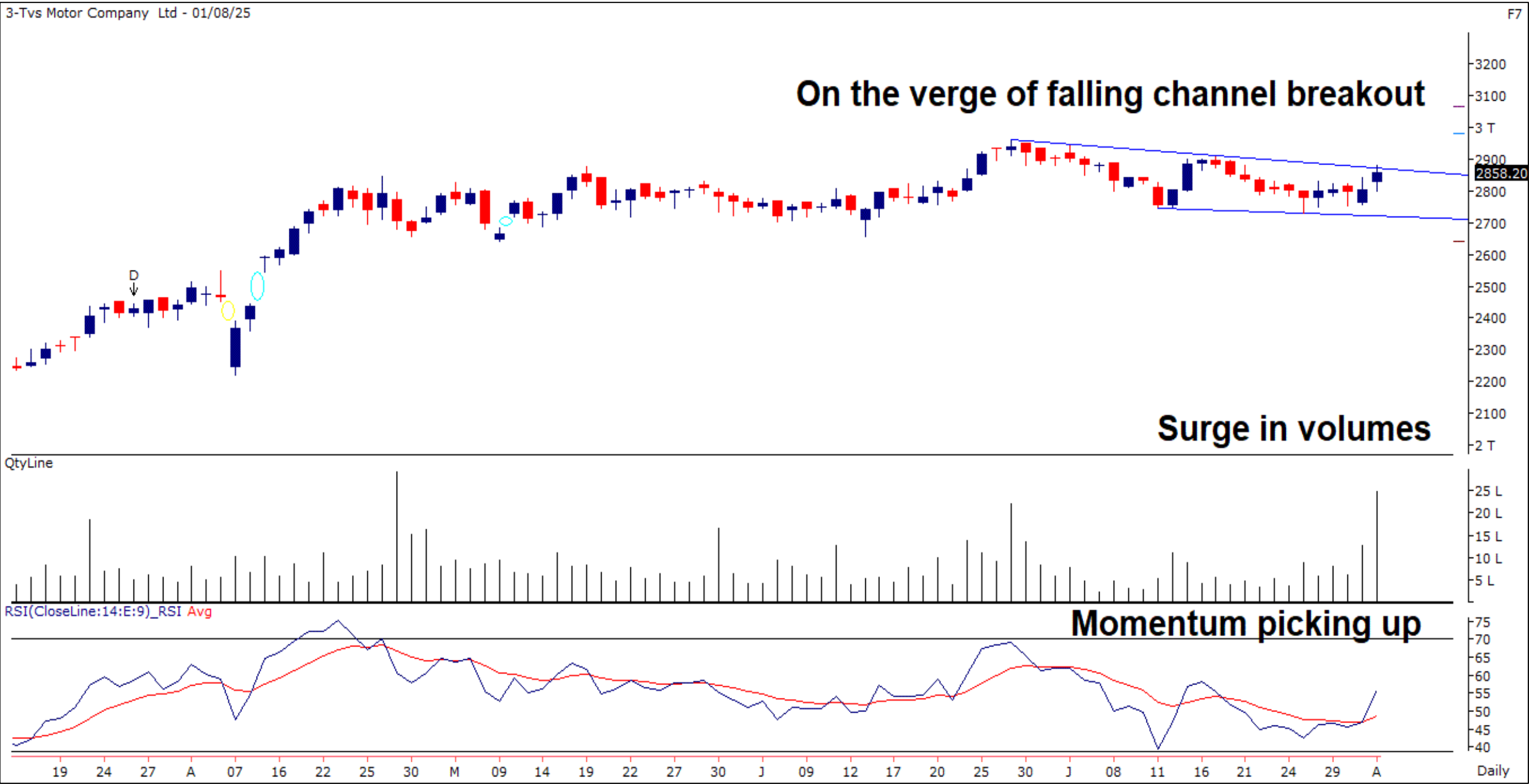
TVSMOTOR

(Mcap ₹ 1,35,789 Cr.)

F&O Stock, MTF Stock

- On verge on a falling channel breakout.
- Strong bodied bullish candle.
- Bounce from 50 DEMA support zones.
- Surge in traded volumes.
- RSI indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹2858 with a SL of ₹2770 and a TGT of ₹3030.

RECOs	CMP	SL	TARGET	DURATION
Buy	2858	2770	3030	Weekly



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Stocks On Radar

JIOFIN

(CMP: 329, Mcap ₹ 2,09,341 Cr.)

F&O Stock, MTF Stock

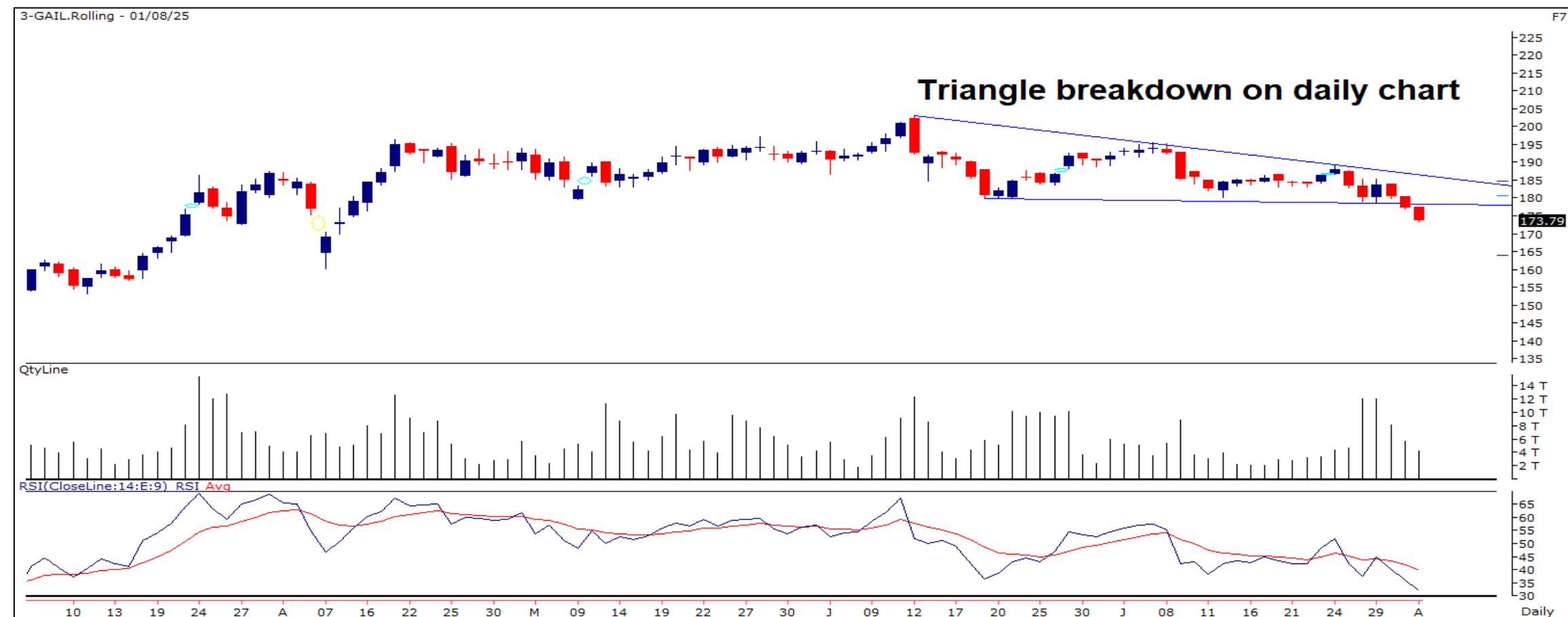
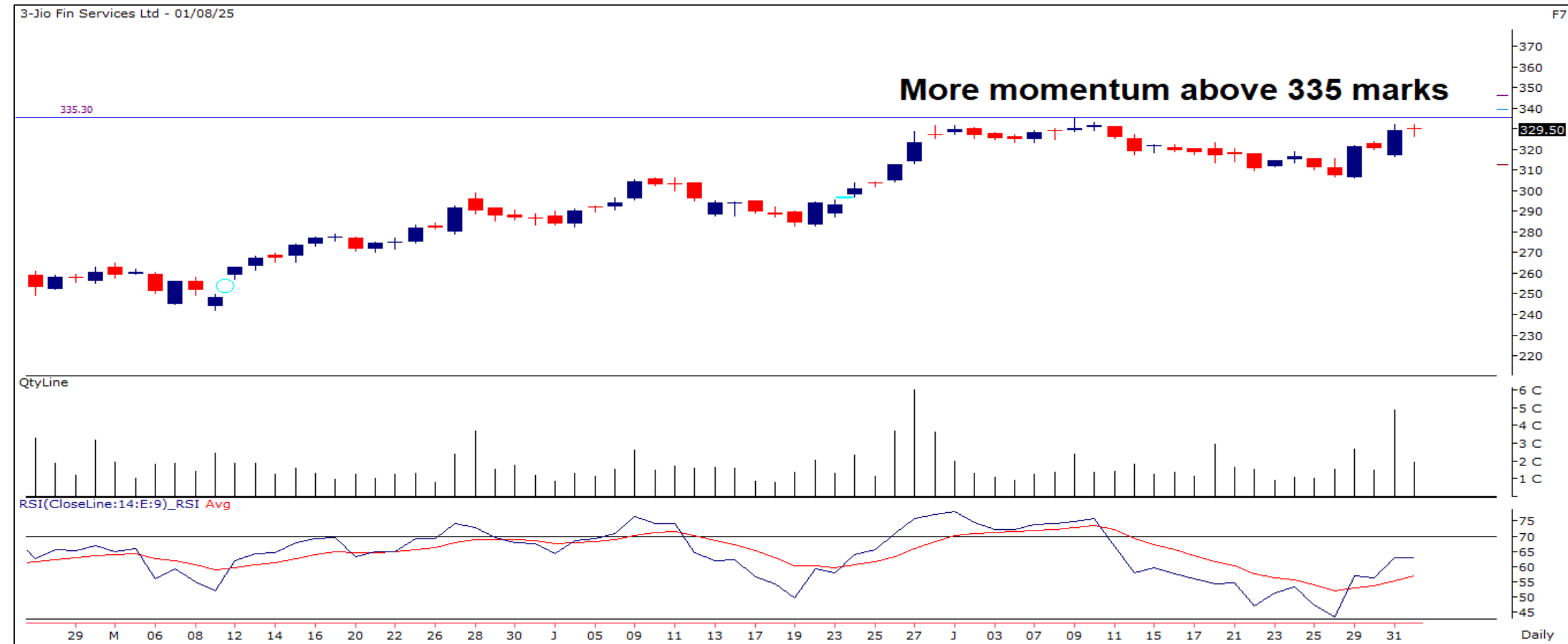
- Consolidation breakout above 335.
- Higher than average traded volumes.
- RSI momentum indicator rising.
- Immediate support at 315.

GAIL 28th Aug FUT

(CMP: 173, Mcap ₹ 1,14,663 Cr.)

F&O Stock

- Triangle breakdown on daily chart.
- Strong bodied bearish candle.
- Higher than average selling volumes.
- RSI indicator showing weakness.
- Immediate resistance at 181.



Derivative Outlook

Derivative Outlook



- Nifty August future closed at 24,627.20 with a premium of 61.85 point v/s 103.25 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.04 to 0.75 level.
- India VIX increased by 3.75% to 11.98 level.

FII Cash & Derivative Activity



4-Aug-25

- FIIs on Derivatives front : Short build up in Index Futures, call selling and put buying in index options
- In the cash market : FIIs were net sellers to the tune of 2821 Cr while DIIs were net buyers worth 2718 Cr.
- FIIs long short ratio : Decreased to 8.60%

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
28-Jul-25	5841	-1779	2261	-363	28-Jul-25	-4549	224	8469	1816	28-Jul-25	-25570	4167	18959	-18661	28-Jul-25	-16859	42412	-14433	-32225
29-Jul-25	-2090	-150	-2955	2209	29-Jul-25	-7057	-6504	3001	7574	29-Jul-25	-12160	13265	40091	-15182	29-Jul-25	-6307	49087	-14699	-2067
30-Jul-25	-2383	-199	2807	5831	30-Jul-25	-3620	2970	5136	1570	30-Jul-25	-11909	12134	21484	-15040	30-Jul-25	-13460	-32793	23955	28967
31-Jul-25	-34463	2221	-17500	-24283	31-Jul-25	-5399	-2111	-52853	-13662	31-Jul-25	-109047	-119845	-133669	-173140	31-Jul-25	-65953	-147342	-110955	-211451
1-Aug-25	17187	362	83	11100	1-Aug-25	5781	-1186	20607	3530	1-Aug-25	24656	4212	-5750	34834	1-Aug-25	14320	-17805	26785	34652

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
28-Jul-25	442823	0	12271	231041	28-Jul-25	427489	0	61682	196965	28-Jul-25	67864	3333	30270	60826	28-Jul-25	102054	0	22085	38154
29-Jul-25	-254914	0	9300	-21447	29-Jul-25	-50082	0	-42646	-174334	29-Jul-25	390024	5500	2147	58838	29-Jul-25	321758	0	41227	93525
30-Jul-25	14847	0	1988	31799	30-Jul-25	-102932	0	26659	124907	30-Jul-25	182283	4000	-22104	110226	30-Jul-25	119412	0	31074	123919
31-Jul-25	-1769901	-1500	-268816	-818744	31-Jul-25	-1767561	0	-281715	-809684	31-Jul-25	-1153110	-3022	-241671	-582052	31-Jul-25	-1188753	0	-275416	-515686
1-Aug-25	968178	0	96652	285365	1-Aug-25	866859	0	136729	346606	1-Aug-25	236538	0	84721	219109	1-Aug-25	346106	0	67461	126800

Today's OI Changes (in contracts)										Cumulative Positions (in contracts)									
Index Futures			Index Calls			Index Puts			Clients	Index Futures			Index Calls			Index Puts			Clients
Long	Short	Net	Long	Short	Net	Long	Short	Net		Long	Short	Net	Long	Short	Net	Long	Short	Net	
17187	5781	11406	968178	866859	101319	236538	346106	-109568		202002	86619	115383	2204098	2110516	93582	1262583	1714683	-452100	
DII	362	-1186	0	0	0	0	0	0		DII	62957	31218	70	0	70	24774	0	24774	
FII	83	20607	96652	136729	-40077	84721	67461	17260		FII	16421	174605	283704	361271	-77567	411973	210981	200992	
Pro	11100	3530	285365	346606	-61241	219109	126800	92309		Pro	40378	29316	751651	767736	-16085	790556	564221	226335	

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-3821	Clients	69.99%
Index Options	-3594	DII	66.85%
Stock Futures	-1836	FII	8.60%
Stock Options	42	Pro	57.94%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	1-Aug-25	31-Jul-25	30-Jul-25	29-Jul-25	28-Jul-25	25-Jul-25	24-Jul-25
FIIs	-2821.45	-5538.19	-942.43	-4576.97	-5876.76	-2998.95	-2307.86
DIIs	2718.41	6171	1805.1	6027.24	6599.19	1803.46	2692.35



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Please read all related documents carefully.

Nifty : Option Data



4-Aug-25

- Maximum Call OI is at 25000 then 24800 strike while Maximum Put OI is at 24200 then 24000 strike.
- Call writing is seen at 24700 then 24800 strike while Put writing is seen at 24200 then 24400 strike.
- Option data suggests a broader trading range in between 24000 to 25000 zones while an immediate range between 24300 to 24800 levels.

Nifty 50 OI Chart(07 Aug 2025)



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Option - Buying side strategy




Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24500 PE till it holds below 24600	Bear Put Spread (Buy 24500 PE and Sell 24300 PE) at net premium cost of 60-65 points
Sensex (Weekly)	80300 PE till it holds below 80900	Bear Put Spread (Buy 80400 PE and Sell 80200 PE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	54800 PE till it holds below 55750	Bear Put Spread (Buy 55100 PE and Sell 54600 CE) at net premium cost of 150-160 points

Option - Selling side strategy



4-Aug-25

Index	Writing
Nifty (Weekly)	23800 PE & 25200 CE
Sensex (Weekly)	78500 PE & 82500 CE
Bank Nifty (Monthly)	53000 PE & 58000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		4-Aug-25	Weekly Expiry		7-Aug-25	Days to weekly expiry		4
								
Nifty		24565	India VIX		12.0			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	24250	49	24850	46	95	Aggressive
1.25	79%	± 1.5%	24200	40	24900	37	77	Less Aggressive
1.50	87%	± 1.9%	24100	28	25000	24	51	Neutral
1.75	92%	± 2.1%	24050	23	25050	19	42	Conservative
2.00	95%	± 2.5%	23950	16	25150	12	28	Most Conservative
Date		4-Aug-25	Monthly Expiry		28-Aug-25	Days to weekly expiry		17
Bank Nifty		55618						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.5%	54200	208	57000	235	443	Aggressive
1.25	79%	± 3.1%	53900	167	57300	176	343	Less Aggressive
1.50	87%	± 3.8%	53500	121	57700	116	237	Neutral
1.75	92%	± 4.3%	53200	99	58000	86	185	Conservative
2.00	95%	± 5.1%	52800	74	58400	61	136	Most Conservative
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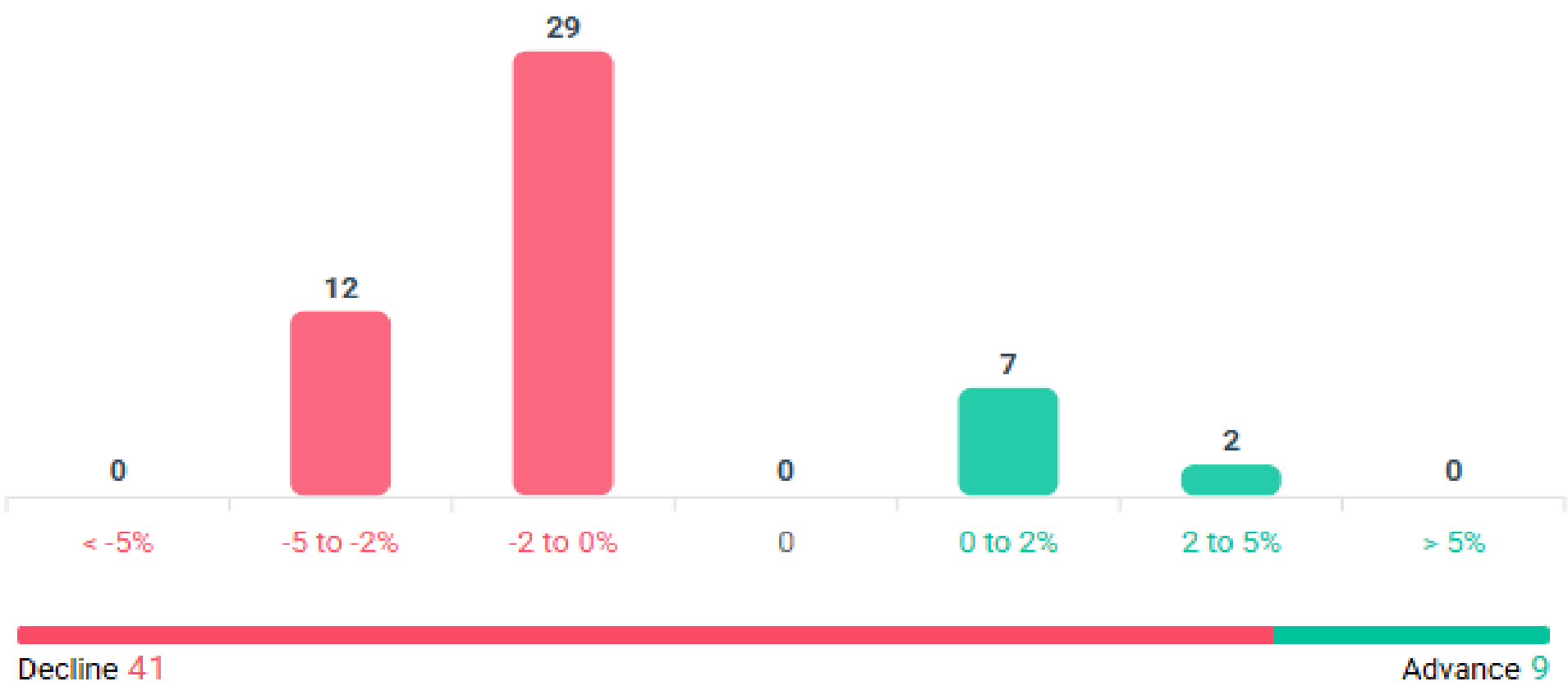
Nifty Advance Decline & Ban update



Stocks in Ban: PNBHOUSING

Advance & Decline

All FNO Nifty 50 Bank Nifty Fin Nifty

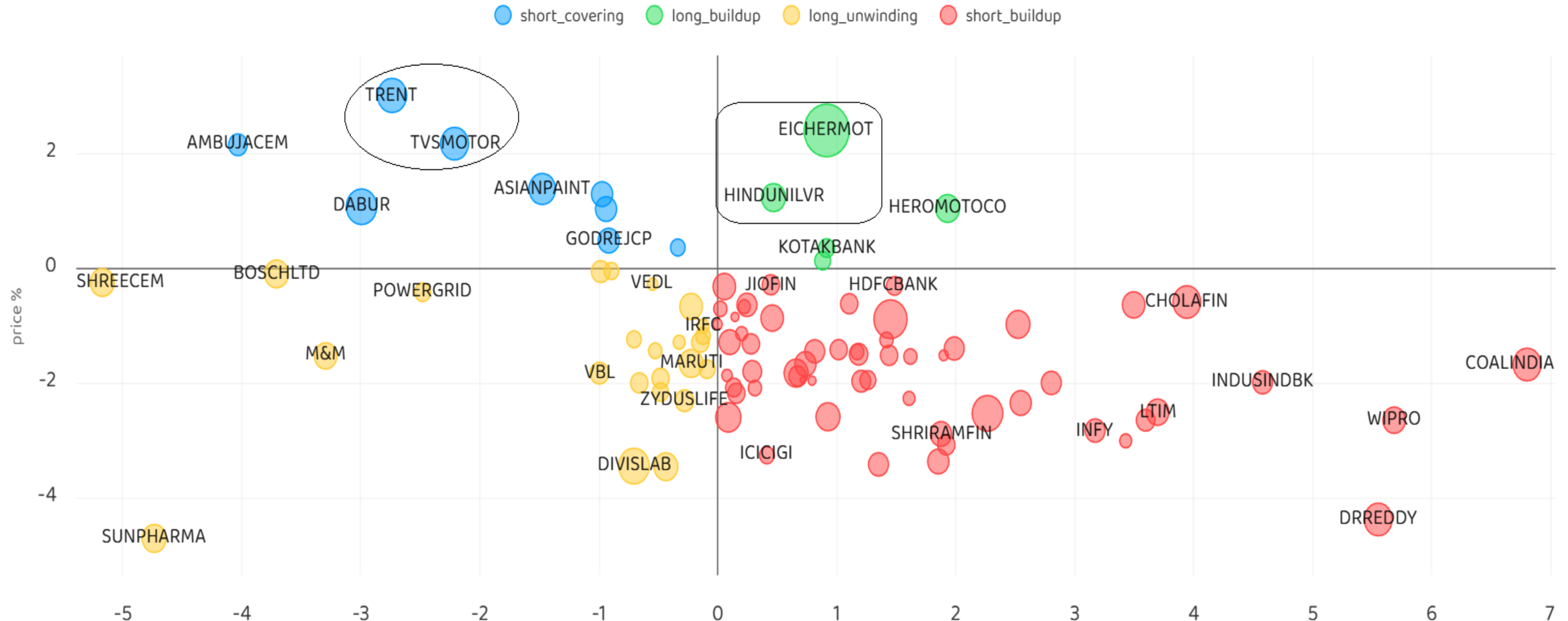


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Stocks : Derivatives Outlook



4-Aug-25



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TVSMOTOR	2850 CE	Buy	87-89	80	103	Short Covering
ASIANPAINT	2440 CE	Buy	42-44	32	64	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HAVELLS	1480 PE	Buy	31-33	26	43	Short Built up
VOLTAS	1320 PE	Buy	55-56	48	70	Short Built up
TECHM	1440 PE	Buy	36-37	32	45	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%)
HAL (Sell)	4438.7	4483.1	4394.3
ADANIPORTS (Sell)	1347.1	1360.6	1333.6

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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