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# Fundamental Outlook

# Global Market Setup



- **US Market ended in the red** after President Donald Trump's move to impose a 35% trade tariffs on Canada starting next month ramped up fresh concerns about a global trade war.
- **Dow** closed with **loss of -0.63%**; S&P 500 **lost -0.33%** while **Nasdaq** ended **down by -0.22%**
- **European markets closed on a flattish note.**
- Dow futures is currently trading **-0.7% lower (330 points down)**
- **Most Asian markets** are trading on a flat to negative note.

**Global Cues: Flat to negative**

# Indian Market Setup



14-Jul-25

- **Indian equities** extended losses to the third consecutive day, dragged by selling pressure in most of the indices barring Nifty Pharma and Nifty FMCG.
- Nifty50 closed **lower by 205 points at 25,150 (-0.8%)**.
- Nifty Midcap100 and Smallcap100 were **down 0.39% AND 1% respectively**.
- FII: **-₹5104cr**; DII: **+₹3559cr**
- GIFT Nifty is trading flat with a loss of **37 points (-0.2%)**

**Domestic Cues: Muted to Negative**

# Stocks in News



14-Jul-25

**DLF** has entered into consent terms for a full and final settlement of ongoing litigations and arbitrations involving Hubtown and other parties. As per the settlement terms, parties will pay DLF a settlement amount in tranches over a 24-month period. The company confirmed receipt of the first tranche of ₹100 cr.

**View:** Positive

**Siemens** has won orders worth approximately Rs 773 crore from Maharashtra Metro Rail Corporation to supply advanced signalling and telecommunication technologies for the Nagpur metro phase 2 project.

**Impact:** Positive

**Zydus life science**, wholly owned subsidiary has entered into a definitive agreement with Agenus USA to acquire two U.S. based biologics manufacturing facilities.

**View:** Positive

**Wockhardt** has initiated a strategic realignment of its US operations to focus on its innovative portfolio. As part of this transition, it has decided to exit the US generic pharmaceutical segment.

**View:** Positive

**Results today:** HCL technologies, Rallis India, Tata Technologies, Tejas Networks

# Fundamental Actionable Idea



14-Jul-25

## Laxmi Dental

**CMP ₹427, TP: ₹540; Upside 26%; Buy**

- Laxmi Dental (Laxmiden) is distinguished as India's only fully integrated provider of dental solutions, led by a highly experienced management team with extensive expertise in the field.
- Laxmiden's business encompasses three high-growth pillars: custom labs (crowns and bridges), aligner solutions (clear aligners, thermoforming sheets, and resins), and pediatric dental products (Bioflex zirconia crowns and SDF), all of which are experiencing strong momentum.
- Considering the supportive industry trend and Laxmiden's potential for sustained growth, we assign a 43x 12M forward earnings multiple to arrive at our TP of INR540. The healthcare services sector is currently trading at an average 12M forward P/E multiple of 43-45x. The company's select focus on therapies, a customized and scalable business model, and strong growth momentum have led us to assign a similar multiple to Laxmiden.

**View: Buy**

# Fundamental Actionable Idea



14-Jul-25

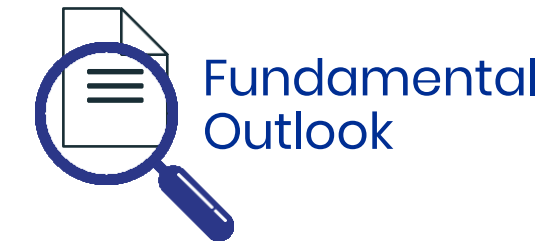
## Castrol India

**CMP INR 220, TP 258 INR, 17% Upside, Buy, MTF Stock**

- Castrol India announced legal victory as the Customs Excise & Service Tax Appellate Tribunal (CESTAT) ruled in its favour, concluding a long-standing tax litigation involving a demand of ₹4,131 crore from the Maharashtra Sales Tax Department (MSTD).
- Lower crude oil prices would further support gross margins
- Castrol maintained its guidance of growing higher than the industry's average growth rate of 4-5% and guided for 22-25% EBITDA margin for CY25. We estimate ~23% EBITDA margin in both CY25 and CY26.
- Castrol has always enjoyed a strong brand legacy, and we are confident in its ability to maintain profitability through an improved product mix, stringent cost-control measures, and the launch of advanced products that command better realization

**View: Buy**

# Focus Investment Ideas



14-Jul-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Time Technoplast	Buy	440	578	31%
Kaynes Tech	Buy	5,987	7300	22%
ICICI Bank	Buy	1,422	1,650	16%
Hindustan Aeronautics	Buy	4,858	5,650	16%
UTI AMC	Buy	1,383	1,550	12%

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# Technical Outlook

# Nifty Technical Outlook



14-Jul-25

**NIFTY (CMP : 25149)** Nifty immediate support is at 25000 then 24800 zones while resistance at 25300 then 25450 zones. Now if it holds below 25222 zones then weakness could be seen towards 25000 then 24800 zones while hurdles are shifting lower at 25300 then 25450 zones.

1-Nifty50 - 11/07/25



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# Bank Nifty Technical Outlook



14-Jul-25

**BANK NIFTY (CMP : 56754)** Bank Nifty support is at 56500 then 56250 zones while resistance at 57000 then 57250 zones. Now till it holds below 57000 zones some weakness could be seen towards 56500 then 56250 levels while on the upside hurdle is seen at 57000 then 57250 zones.

1-Niftybank - 11/07/25



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# Sectoral Performance

14-Jul-25

Indices	Closing	% Change			
	11-Jul	1-day	2-days	3-days	5-days
NIFTY 50	25150	-0.81%	-1.28%	-1.46%	-1.22%
NIFTY BANK	56755	-0.35%	-0.80%	-0.88%	-0.49%
NIFTY MIDCAP 100	58642	-0.88%	-1.18%	-1.30%	-1.74%
NIFTY SMALLCAP 250	17645	-0.70%	-0.77%	-0.22%	-0.66%
NIFTY FINANCIAL SERVICES	26853	-0.49%	-0.76%	-0.61%	-0.05%
NIFTY PRIVATE BANK	28075	-0.09%	-0.57%	-0.59%	0.03%
NIFTY PSU BANK	7026	-0.14%	-0.94%	-1.37%	-1.78%
➔ NIFTY IT	37693	-1.78%	-2.55%	-3.31%	-3.76%
NIFTY FMCG	55910	0.51%	-0.06%	0.73%	2.15%
NIFTY OIL & GAS	11760	-1.26%	-1.29%	-2.53%	-2.02%
NIFTY PHARMA	22226	0.68%	0.08%	0.27%	-0.71%
NIFTY AUTO	23494	-1.77%	-1.88%	-1.51%	-2.03%
NIFTY METAL	9383	-0.43%	-0.02%	-1.41%	-2.06%
NIFTY REALTY	963	-1.21%	-0.50%	-1.98%	-0.93%
➔ NIFTY INDIA DEFENCE	8512	-1.94%	-3.93%	-3.74%	-4.79%
NIFTY CPSE	6576	-0.41%	-1.05%	-0.91%	-0.67%

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# Technical Trading Idea

14-Jul-25

PFC

(Mcap ₹ 1,42,218 Cr.)

F&O Stock, MTF Stock

- Symmetrical triangle breakout on daily scale.
- Sure in traded volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹431 with a SL of ₹419 and a TGT of ₹464.



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# Stocks On Radar

## JSWINFRA

(CMP: 317, Mcap ₹ 66,581 Cr.)

### MTF Stock

- On verge of breakout above 325.
- Respecting 50 DEMA support zones.
- RSI momentum indicator rising.
- Immediate support at 298.



## PAYTM

(CMP: 951, Mcap ₹ 60,693 Cr.)

### F&O Stock, MTF Stock

- Trendline breakout above 960.
- Respecting 50 DEMA.
- Rising volumes.
- RSI indicator positively placed.
- Immediate support at 895.



14-Jul-25

# Derivative Outlook

# Derivative Outlook



14-Jul-25

- Nifty July future closed at 25223.40 with a premium of 73.55 point v/s 66.65 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 0.97 to 0.76 level.
- India VIX increased by 1.24% to 11.82 level.



# FII Cash & Derivative Activity



14-Jul-25

- FIIs on Derivatives front : Short built up in index futures, call selling and put buying in index options
- In the cash market : FIIs were net sellers to the tune of 5156 Cr while DIIs were net buyers worth 3483 Cr.
- FIIs long short ratio : Decreased to 20.22%

## 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
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
10-Jul-25	4876	136	-5556	1939	10-Jul-25	-3518	0	3988	925	10-Jul-25	22512	3476	-47688	16569	10-Jul-25	-2172	-11563	11721	-3117
11-Jul-25	7505	110	-6250	2569	11-Jul-25	-6329	-2500	12261	502	11-Jul-25	20658	9857	2896	29848	11-Jul-25	8428	7194	33608	14029

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
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
10-Jul-25	-1043240	0	-94288	-518605	10-Jul-25	-1081691	0	-124590	-449853	10-Jul-25	-787326	-1000	-64943	-398076	10-Jul-25	-812962	0	-85596	-352787
11-Jul-25	729941	0	83119	288017	11-Jul-25	715864	0	119565	265648	11-Jul-25	177622	-3693	69880	168462	11-Jul-25	273263	0	51679	87330

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
7505	-6329	13834	729941	715864	14077	177622	273263	-95641	178631	110608	68023	2299359	2324355	-24996	1433224	1826035	-392811		
DII	110	-2500	2610	0	0	0	-3693	0	-3693	DII	75383	41220	34163	70	0	70	16888	0	16888
FII	-6250	12261	-18511	83119	119565	-36446	69880	51679	18201	FII	35226	138986	-103760	346342	337657	8685	448301	273297	175004
Pro	2569	502	2067	288017	265648	22369	168462	87330	81132	Pro	34480	32906	1574	953090	936848	16242	899337	698418	200919

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-3538	Clients	61.76%
Index Options	-3242	DII	64.65%
Stock Futures	-1665	FII	20.22%
Stock Options	744	Pro	51.17%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	11-Jul-25	10-Jul-25	9-Jul-25	8-Jul-25	7-Jul-25	4-Jul-25	3-Jul-25
FIIs	-5155.68	585.96	74.48	41.72	322.66	-581.22	-1771.25
DIIs	3482.95	20.5	1037.19	1330.84	1739.9	-1118.52	1078.51



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Please read all related documents carefully.

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# Nifty : Option Data



14-Jul-25

- Maximum Call OI is at 25500 then 25300 strike while Maximum Put OI is at 25000 then 25100 strike.
- Call writing is seen at 25300 then 25200 strike while Put writing is seen at 25000 then 25200 strike.
- Option data suggests a broader trading range in between 24600 to 25600 zones while an immediate range between 24900 to 25400 levels.

Nifty 50 OI Chart(17 Jul 2025)



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# Option - Buying side strategy



14-Jul-25


Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25100 PE till it holds below 25222	Bear Put Spread (Buy 25100 PE and Sell 24900 PE) at net premium cost of 50-55 points
<b>Sensex</b> (Weekly)	82400 PE till it holds below 82800	Bear Put Spread (Buy 82500 PE and Sell 82300 PE) at net premium cost of 70-80 points
<b>Bank Nifty</b> (Monthly)	56000 PE till it holds below 57000	Bear Put Spread (Buy 56500 PE and Sell 56000 PE) at net premium cost of 160-180 points

# Option - Selling side strategy



14-Jul-25

Index	Writing
<b>Nifty</b> (Weekly)	24500 PE & 25700 CE
<b>Sensex</b> (Weekly)	80400 PE & 84400 CE
<b>Bank Nifty</b> (Monthly)	54500 PE & 58800 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		14-Jul-25	Weekly Expiry		17-Jul-25	Days to weekly expiry		4
								
Nifty		25150	India VIX		11.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	24900	37	25400	45	82	Aggressive
1.25	79%	± 1.2%	24850	30	25450	36	66	Less Aggressive
1.50	87%	± 1.4%	24800	26	25500	29	54	Neutral
1.75	92%	± 1.8%	24700	18	25600	18	36	Conservative
2.00	95%	± 2.0%	24650	15	25650	14	29	Most Conservative
Date		14-Jul-25	Monthly Expiry		31-Jul-25	Days to weekly expiry		14
Bank Nifty		56755						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.0%	55600	205	58000	225	430	Aggressive
1.25	79%	± 2.7%	55200	142	58400	149	291	Less Aggressive
1.50	87%	± 3.3%	54900	109	58700	106	215	Neutral
1.75	92%	± 3.8%	54600	84	59000	77	161	Conservative
2.00	95%	± 4.3%	54300	67	59300	53	121	Most Conservative
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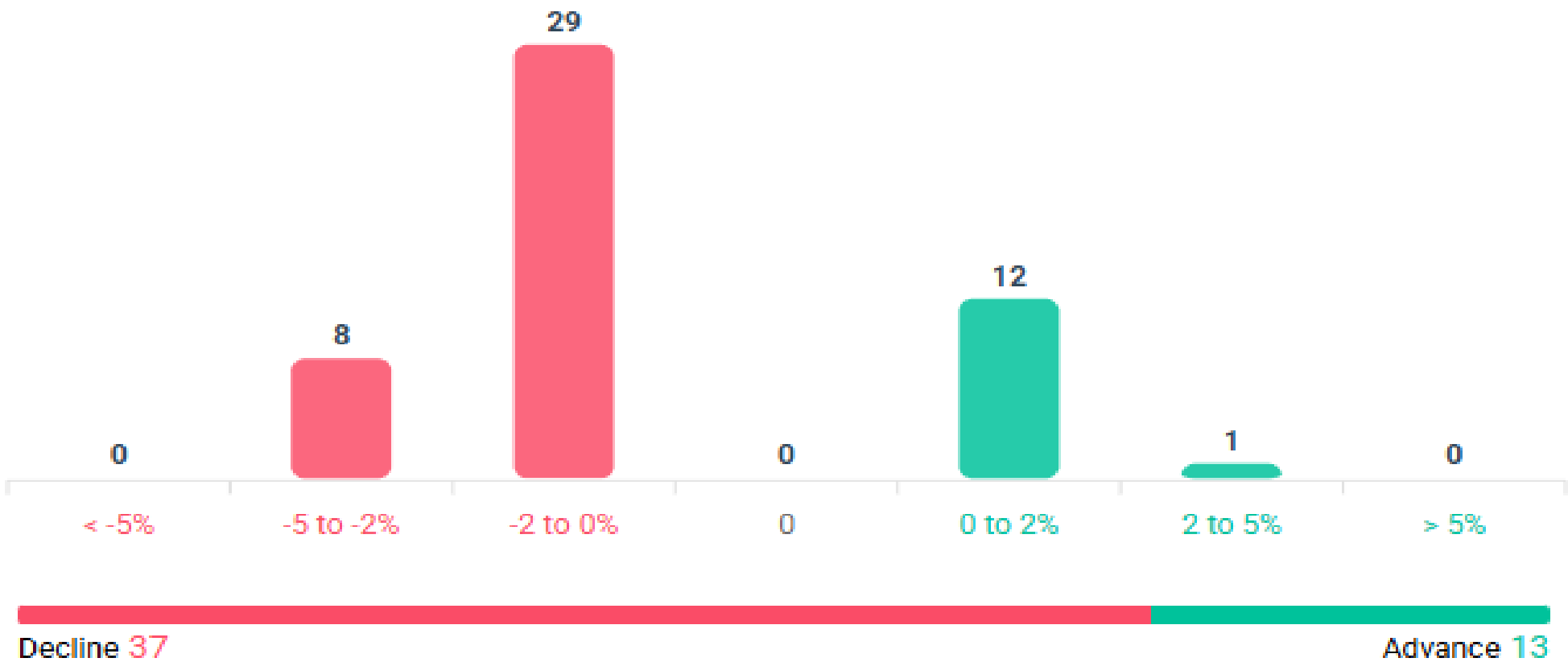
# Nifty Advance Decline & Ban update



Stocks in Ban: RBLBANK, HINDCOPPER, GLENMARK

## Advance & Decline

All FNO   **Nifty 50**   Bank Nifty   Fin Nifty



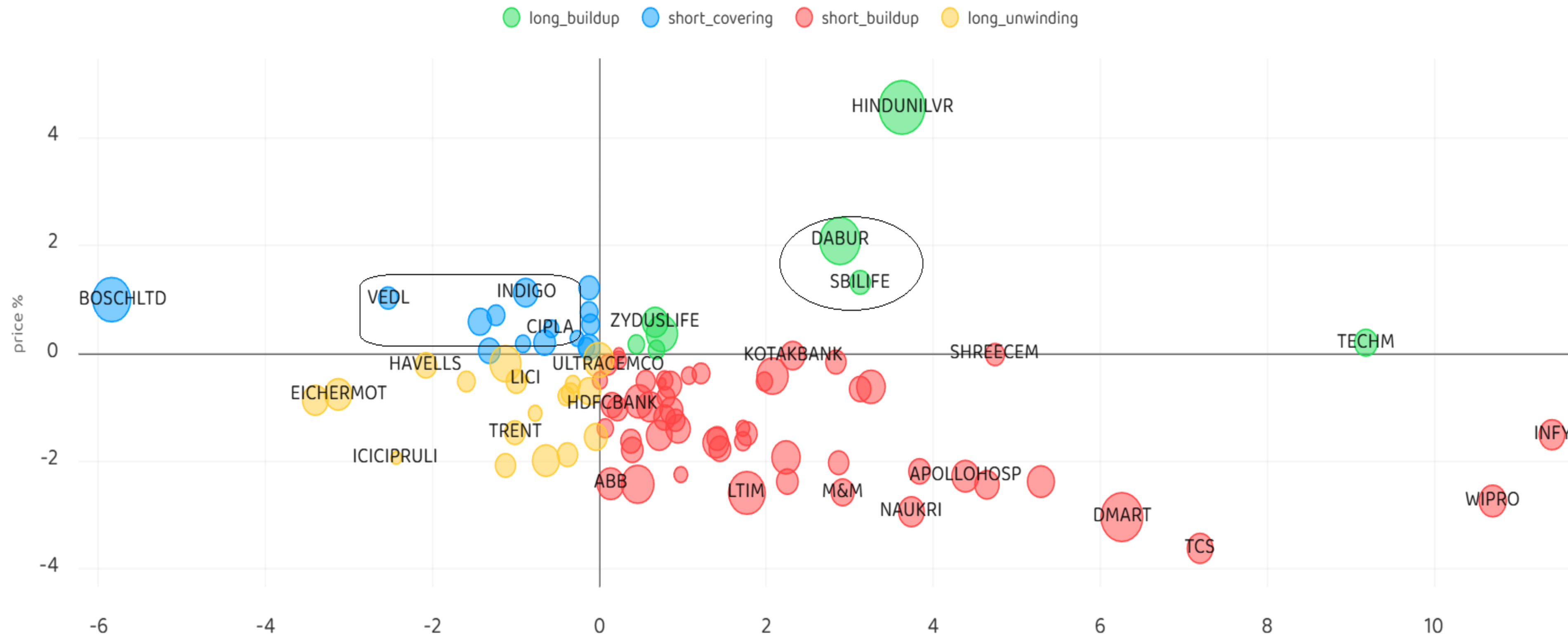
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# Stocks : Derivatives Outlook



14-Jul-25



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# Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SBILIFE	1840 CE	Buy	30-31	23	45	Long Built up
PEL	1220 CE	Buy	38-39	34	47	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
NAUKRI	1380 PE	Buy	40-41	33	55	Short Built up
HEROMOTOCO	4200 PE	Buy	137-138	121	170	Short Built up
GODREJPROP	2200 PE	Buy	58-59	49	77	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>	1527.8	1543.1	1512.5
ABB <b>(Sell)</b>	5756.5	5814.1	5698.9

## 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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