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Fundamental Outlook

Global Market Setup



- **US Market ended on a mixed note**, after the Federal Reserve kept interest rates unchanged and avoided suggesting it would soon cut interest rates.
- **Dow** closed **down by 0.4%** ; S&P 500 **down -0.1%** and **Nasdaq** closed **with a gain of +0.1%**
- **European markets ended the day with marginal gains**
- Dow futures is currently trading **with gains of 0.3% (145 points up)**
- **Most Asian markets** are trading **down by 0.5-1%**

Global Cues: Mixed

Indian Market Setup



- **Nifty** ended marginally higher for the second straight session, **closing at 24,855 (+0.14%)**, led by strength in index heavyweights, along with value buying in select blue-chip names. However, broader market sentiment remained cautious amid uncertainty over the India-U.S. trade agreement and the U.S. Federal Reserve's upcoming policy decision.
- **Nifty Midcap100 and Smallcap100 declined 0.07% and 0.52%**, respectively
- **FIIIs: -₹850cr; DIIs - +₹1,829cr**
- **GIFT Nifty is trading 179 points down (-0.7%)**

Domestic Cues: Weak

Stocks in News



31-Jul-25

Tata Motors: Tata Motors has approved the acquisition of 100% stake in IVECO group NV, through all cash voluntary tender offer (excluding defense), subject to regulatory approvals. IVECO has three segments: Industrials (Truck, Bus, Powertrain), Financial Services, and Defence. The Defence business to be sold / spun off before settlement of the Voluntary Tender Offer. Price offered €14.1/share, implying a total equity value of €3.8 billion
View: **Positive**

Aurobindo Pharma: The company's subsidiary, Aurobindo Pharma USA Inc, has entered into a definitive agreement with Lannett Seller Holdco Inc, under which Aurobindo Pharma USA Inc will acquire 100% of Lannett Company LLC from Lannett Seller Holdco Inc, at an enterprise value of \$250 million (Rs 2,185 crore).
View: **Positive**

Gujarat Gas: The company has slashed industrial gas prices by Rs 3.25 per SCM (standard cubic metre) to Rs 52.23 per SCM, effective August 1
View: **Positive**

Results today: Hindustan Unilever, Maruti Suzuki India, Coal India, Eicher Motors, Sun Pharmaceutical Industries, Adani Enterprises Ambuja Cements, Swiggy, PB Fintech, One Mobikwik Systems, TVS Motor Company, Vedanta, Chambal Fertilisers & Chemicals, Cholamandalam Investment and Finance Company, Dabur India, Emami, JSW Energy, Dr Lal PathLabs, Mankind Pharma, R R Kabel, and Thermax

Fundamental Actionable Idea



31-Jul-25

M&M

CMP INR3209, TP INR3687, 15% Upside, Buy, MTF Stock

- MM's revenue grew 26% YoY to INR341b, in line with our estimate.
- EBITDA margin also came in line with our estimate at 14.3% in 1QFY26. MM's tractor margin remained healthy and was up 140bp YoY to 19.8% (ahead of our estimate of 18.8%).
- However, MM reported higher-than-expected other income at INR6.4b (est. of INR3.7b). This led to a strong 32% YoY growth in PAT to INR34.4b.
- In the auto segment, MM's revenue market share improved 570bp to 27.3% in 1Q. Further, its LCV share (<3.5T segment) improved 340bp YoY to 54.2%.
- MM's tractor share also improved by 50bp to 45.2% for the quarter.
- While MM has outperformed its own targets of earnings growth and RoE of 18%, management remains committed to delivering 15-20% EPS growth and 18% RoE. This ensures sustained profitability and shareholder value.

View: Buy

Fundamental Actionable Idea



31-Jul-25

BEL

CMP INR387, TP INR490, 27% Upside, Buy, MTF Stock

- BEL 1QFY26 PAT exceeded our estimate, driven by better-than-expected margins. Revenue growth was aided by a strong order book, though it was affected to some extent by geopolitical issues.
- The order book was strong at INR749b and order inflows stood at INR76b.
- The company has maintained its guidance on revenue and order inflows and expects margins to remain strong at 27%.
- We expect the company to benefit from emergency procurement and the finalization of larger platform orders from the Army, Navy and Air Force.
- We also expect BHE to benefit from incremental opportunities in exports as defense spending increases globally.

View: Buy

Focus Investment Ideas



31-Jul-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Kaynes Tech	Buy	5,640	7300	29%
Time Technoplast	Buy	472	578	22%
Vishal Mega Mart	Buy	137	165	20%
LT Foods	Buy	500	600	20%
ICICI Bank	Buy	1,480	1,650	11%

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Technical Outlook

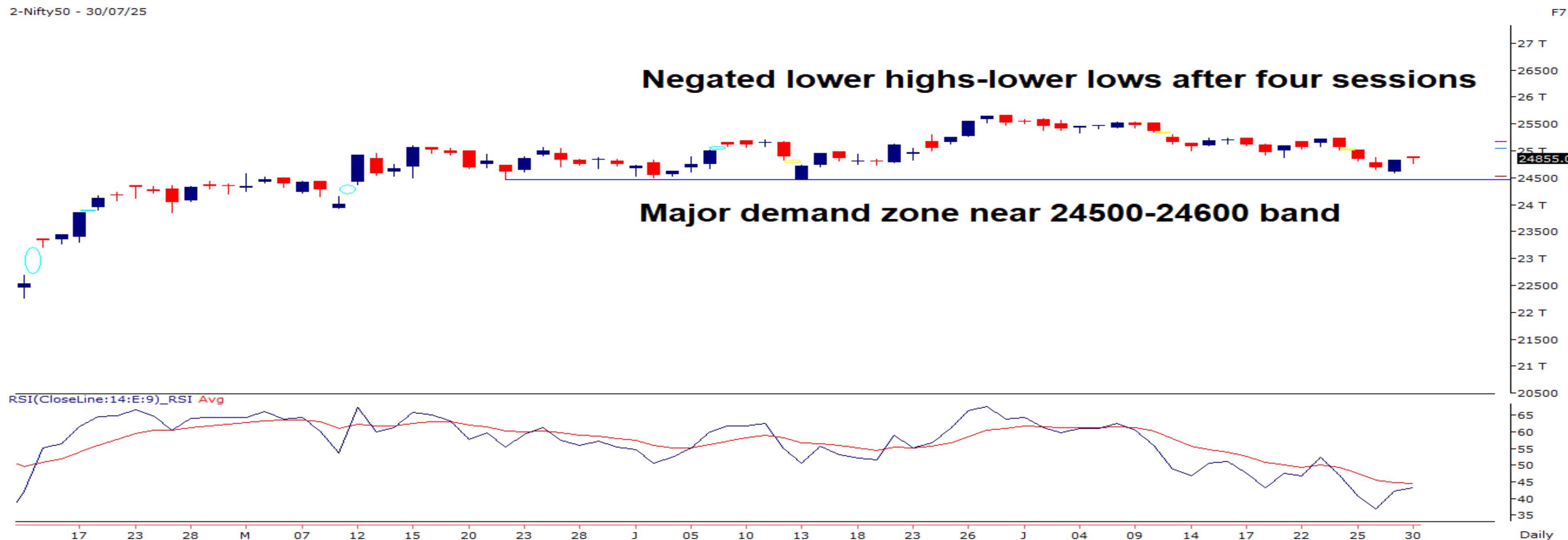
Nifty Technical Outlook



31-Jul-25

NIFTY (CMP : 24855) Nifty immediate support is at 24600 then 24442 zones while resistance at 25000 then 25100 zones. Now it has to hold above 24750 zones, for an up move towards 25000 then 25100 zones while a hole below the same could see a decline towards 24600 and 24442 zones.

2-Nifty50 - 30/07/25



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Bank Nifty Technical Outlook



31-Jul-25

BANK NIFTY (CMP : 56150) Bank Nifty support is at 55750 then 55500 zones while resistance at 56350 then 56500 zones. Now it has to hold above 56000 zones for a bounce towards 56350 then 56500 levels while a hold below the same could see decline towards 55750 then 55500 zones.

2-Niftybank - 30/07/25



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Sectoral Performance

31-Jul-25

Indices	Closing	% Change			
	30-Jul	1-day	2-days	3-days	5-days
NIFTY 50	24855	0.14%	0.71%	0.07%	-1.45%
NIFTY BANK	56151	-0.13%	0.12%	-0.67%	-1.85%
NIFTY MIDCAP 100	57942	-0.07%	0.74%	-0.12%	-2.30%
NIFTY SMALLCAP 250	17301	-0.10%	0.80%	-0.45%	-3.09%
NIFTY FINANCIAL SERVICE	26704	0.01%	0.33%	-0.39%	-1.88%
NIFTY PRIVATE BANK	27119	-0.13%	-0.11%	-1.76%	-3.27%
NIFTY PSU BANK	6908	-0.66%	-0.17%	-1.37%	-1.84%
NIFTY IT	35482	0.31%	0.32%	-0.40%	-3.98%
NIFTY FMCG	55020	0.24%	0.53%	0.81%	-1.24%
NIFTY OIL & GAS	11432	-0.12%	0.95%	0.66%	-2.07%
NIFTY PHARMA	23074	0.01%	1.37%	1.81%	2.93%
NIFTY AUTO	23746	-0.60%	0.22%	-0.15%	-1.39%
NIFTY METAL	9400	-0.11%	0.39%	-0.27%	-1.87%
NIFTY REALTY	918	-0.96%	0.63%	-3.47%	-5.42%
NIFTY INDIA DEFENCE	7829	0.26%	-0.10%	-2.09%	-4.53%
NIFTY CPSE	6424	-0.12%	0.48%	-0.11%	-2.53%

Technical Trading Idea

31-Jul-25

GRASIM

(Mcap ₹ 1,87,727 Cr.)

F&O Stock, MTF Stock

- Falling channel breakout on daily chart.
- Negated lower top-lower bottom after four weeks.
- RSI positively placed.
- We recommend to buy the stock at CMP ₹2758 with a SL of ₹2702 and a TGT of ₹2921.

RECOs	CMP	SL	TARGET	DURATION
Buy	2758	2702	2921	Weekly



Stocks On Radar

BIOCON

(CMP: 397, Mcap ₹ 53,118 Cr.)

F&O Stock, MTF Stock

- On the verge of major breakout above 406.
- Base shifting higher.
- Buying visible across Pharma space.
- Immediate support at 385.

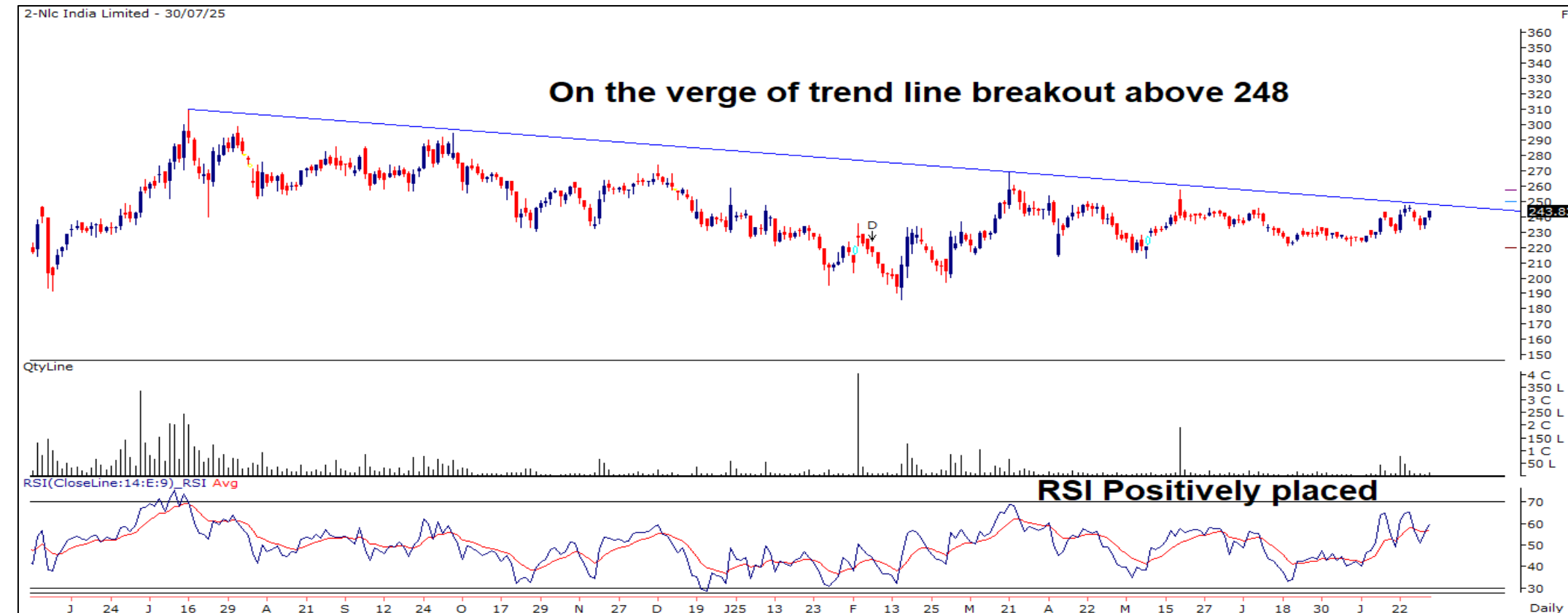


NLC INDIA

(CMP: 244, Mcap ₹33,810 Cr.)

MTF Stock

- On the verge of breakout above 248.
- Volumes picking up.
- RSI positively placed.
- Immediate support at 233.



Derivative Outlook

Derivative Outlook



- Nifty July future closed at 24,869.30 with a premium of 14.25 point v/s 17.70 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.80 to 0.87 level.
- India VIX decreased by 2.78% to 11.20 level.

FII Cash & Derivative Activity



31-Jul-25

- FIIs on Derivatives front : Short built up in index futures, call and put selling in index options
- In the cash market : FIIs were net sellers to the tune of 942 Cr while DIIs were net buyers worth 1805 Cr.
- FIIs long short ratio : hovering near 14%

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
24-Jul-25	6156	888	-1497	-643	24-Jul-25	-1107	6429	-1516	1098	24-Jul-25	16049	3853	-32400	12585	24-Jul-25	-719	-4756	-14418	19980
25-Jul-25	7017	-3442	1051	8413	25-Jul-25	-646	136	14033	-484	25-Jul-25	-13273	6351	-6100	33524	25-Jul-25	-3304	-17250	29452	11604
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

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
24-Jul-25	-467145	-4341	-81214	-371283	24-Jul-25	-673606	0	-91848	-158531	24-Jul-25	-1107806	680	-84197	-511933	24-Jul-25	-1025599	0	-141394	-536263
25-Jul-25	848549	0	95098	314830	25-Jul-25	769103	0	150145	339230	25-Jul-25	89459	0	102348	155753	25-Jul-25	197630	0	60992	88938
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

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
24-Jul-25	-2383	-3620	1237	14847	-102932	117779	182283	119412	62871	24-Jul-25	219278	86237	133041	3005821	3011218	-5397	2179155	2557330	-378175
DII	-199	2970	-3169	0	0	0	4000	0	4000	DII	60374	34515	25859	1570	0	1570	27796	0	27796
FII	2807	5136	-2329	1988	26659	-24671	-22104	31074	-53178	FII	33838	206851	-173013	455868	506257	-50389	568923	418936	149987
Pro	5831	1570	4261	31799	124907	-93108	110226	123919	-13693	Pro	53561	39448	14113	1285030	1230814	54216	1153499	953107	200392

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-445	Clients	71.77%
Index Options	-14777	DII	63.63%
Stock Futures	-197	FII	14.06%
Stock Options	-949	Pro	57.59%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	30-Jul-25	29-Jul-25	28-Jul-25	25-Jul-25	24-Jul-25	23-Jul-25	22-Jul-25
FIIs	-942.43	-4576.97	-5876.76	-2998.95	-2307.86	-2422.4	-3566.75
DIIs	1805.1	6027.24	6599.19	1803.46	2692.35	2944.9	5044.45



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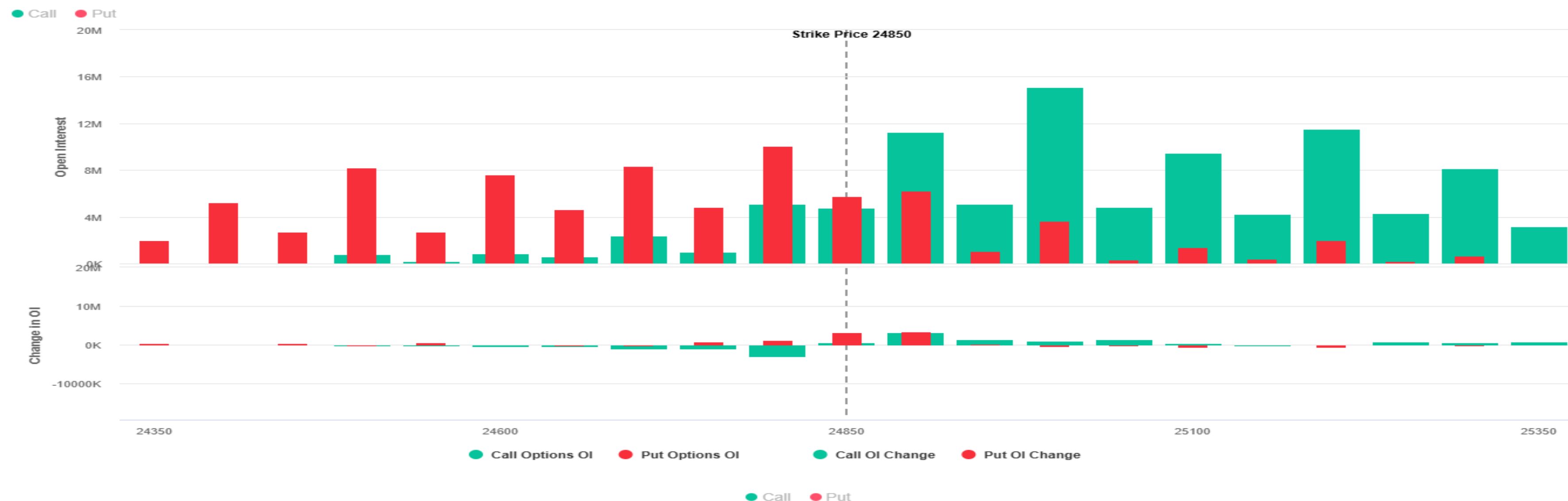
Nifty : Option Data



31-Jul-25

- Maximum Call OI is at 25000 then 24900 strike while Maximum Put OI is at 24800 then 24700 strike.
- Call writing is seen at 24900 then 25000 strike while Put writing is seen at 24850 then 24900 strike.
- Option data suggests a broader trading range in between 24400 to 25400 zones while an immediate range between 24600 to 25100 levels.

Nifty 50 OI Chart(31 Jul 2025)



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Option - Buying side strategy




Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	24900 PE till it holds below 24750	Bear Put Spread (Buy 24900 PE and Sell 24700 PE) at net premium cost of 60-65 points
Sensex (Weekly)	81000 PE till it holds below 81500	Bear Put Spread (Buy 81300 PE and Sell 81100 PE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	56200 CE till it holds above 56000	Bull Call Spread (Buy 56200 CE and Sell 56500 CE) at net premium cost of 90-100 points

Option - Selling side strategy



31-Jul-25

Index	Writing
Nifty (Monthly)	24600 PE & 25050 CE
Sensex (Weekly)	77500 PE & 84000 CE
Bank Nifty (Monthly)	55400 PE & 56600 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		31-Jul-25	Weekly Expiry		31-Jul-25	Days to weekly expiry		1
								
Nifty		24855	India VIX		11.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.4%	24750	24	24950	28	51	Aggressive
1.25	79%	± 0.6%	24700	16	25000	19	35	Less Aggressive
1.75	92%	± 0.8%	24650	11	25050	12	24	Conservative
2.00	95%	± 1.0%	24600	9	25100	8	17	Most Conservative
Date		31-Jul-25	Monthly Expiry		31-Jul-25	Days to weekly expiry		1
Bank Nifty		56151						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.4%	55900	57	56500	53	110	Aggressive
1.25	79%	± 0.6%	55800	42	56600	38	80	Less Aggressive
1.75	92%	± 0.8%	55700	33	56700	29	62	Conservative
2.00	95%	± 1.0%	55600	25	56800	22	47	Most Conservative
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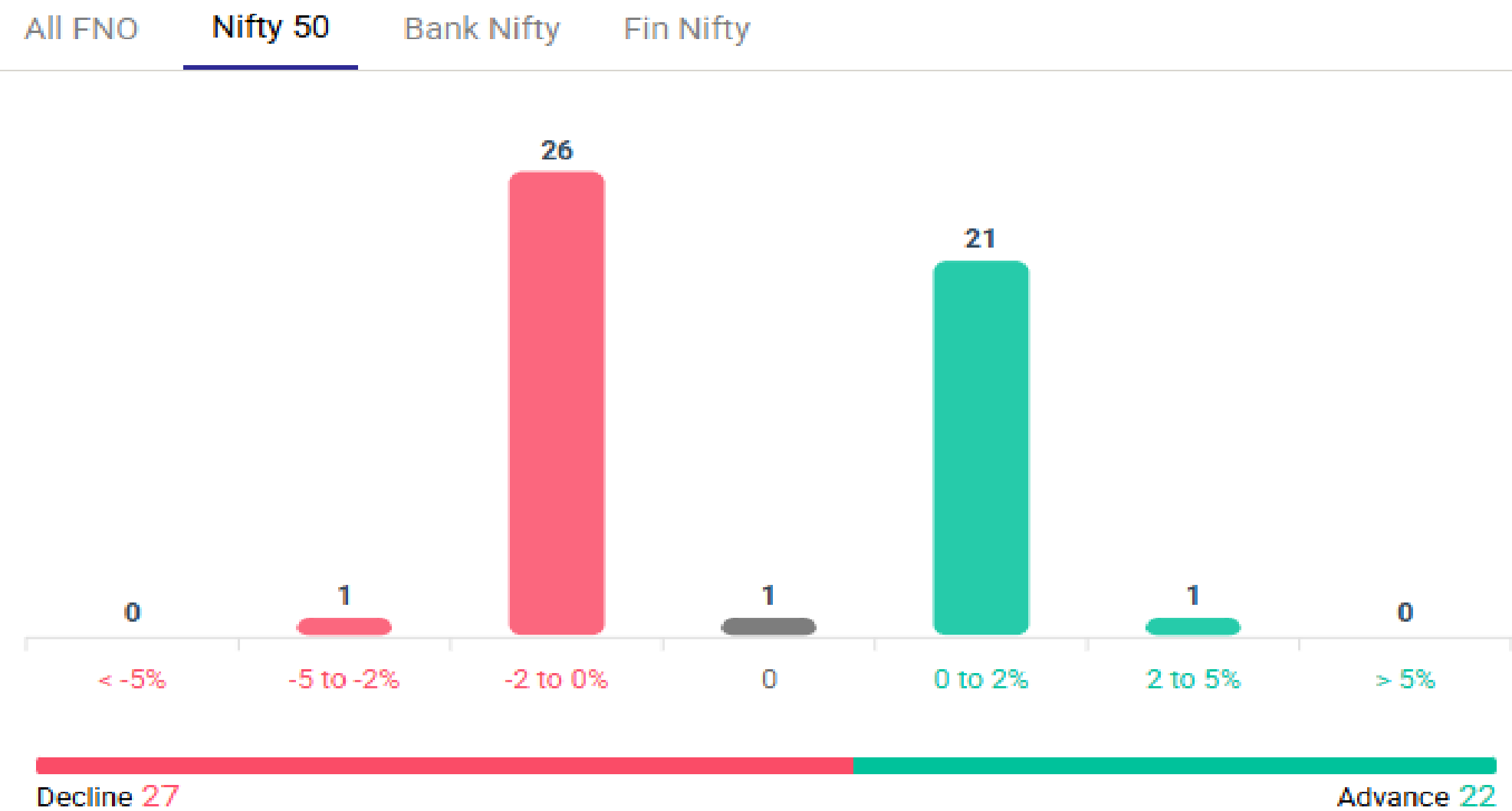
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Nifty Advance Decline & Ban update

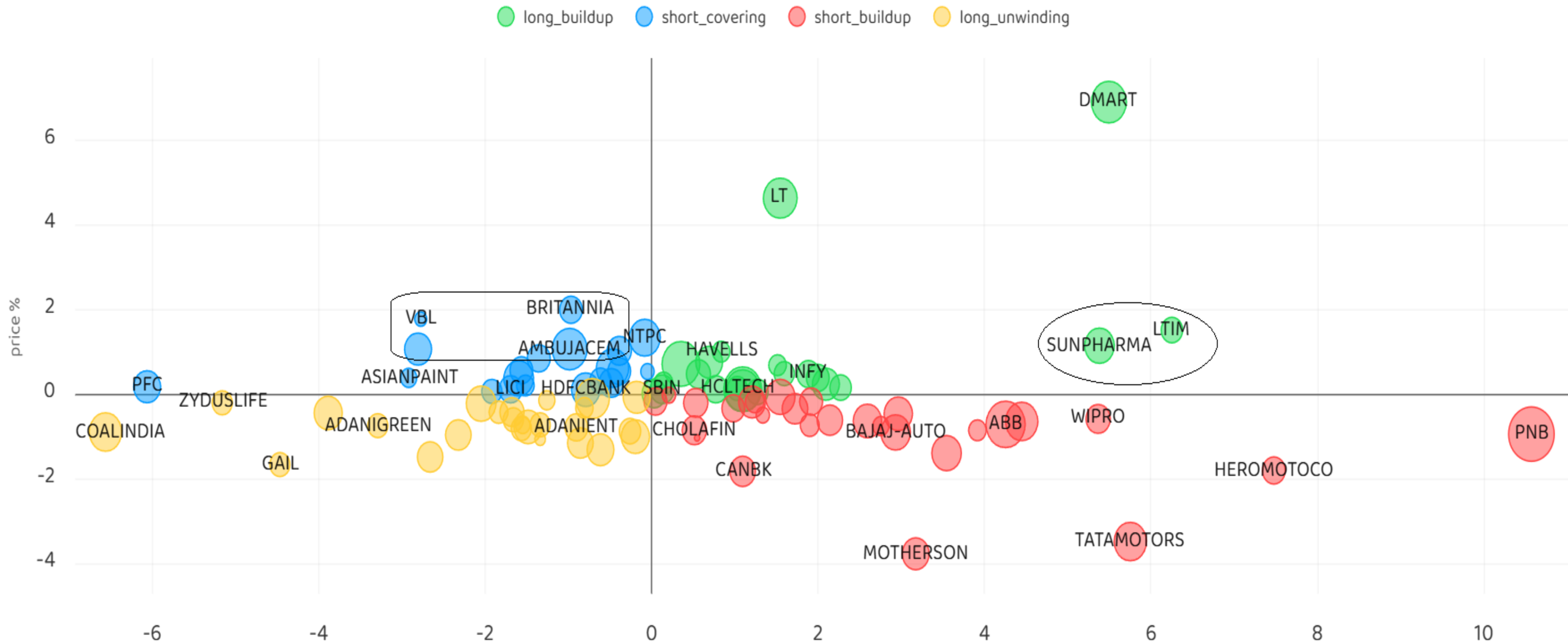
Stocks in Ban:

NIL

Advance & Decline



Stocks : Derivatives Outlook



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SUNPHARMA	1740 CE (28th AUG)	Buy	50-51	42	67	Long Built up
MARUTI	12700 CE (28th AUG)	Buy	241-243	190	340	Short Covering
HDFCAMC	5700 CE (28th AUG)	Buy	140-142	125	172	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TATAMOTORS	660 PE (28th AUG)	Buy	18-19	15	25	Short Built up
BAJAJ_AUTO	8000 PE (28th AUG)	Buy	196-198	163	260	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%)
COLPAL (Sell)	2237.1	2259.5	2214.7
ACC (Sell)	1811.2	1829.3	1793.1

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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