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Fundamental Outlook

Global Market Setup



- **US markets closed higher with S&P 500 recorded fresh high as** signs of progress on further trade deals offset data showing that private payrolls fell for the first in more than two years.
- US has reached a trade agreement with Vietnam, notching a third deal ahead of July 9 deadline when the pause of reciprocal tariffs are due to resume.
- **Dow Jones ended flat with a loss of -0.02%, Nasdaq gained by 1% and S&P 500 closed higher with a gain of 0.5%**
- **European markets closed with a gain of 0.5-1%**
- Dow futures is currently trading **flat with a gain of 0.1% higher (30 points higher)**
- **Most Asian markets are mostly trading on a flat to negative note**

Global Cues: Flattish

Indian Market Setup



- **Indian equities** opened flat but slipped into negative territory amid selling pressure, following US President Trump's firm stance on the July 9 tariff deadline.
- **Nifty50** ended **lower by 88 points at 25,453 (-0.4%)**.
- **Nifty Midcap100** and **Smallcap100** **were down by 0.1% and 0.4% respectively**.
- **FII**s: **-₹1,562cr**; **DII**s **+₹3,037cr**
- **GIFT Nifty** is trading with a gain of **about 50 points**

Domestic Cues: Flat to Positive

Stocks in News



DMart's 1QFY26: Standalone revenue at INR159b, grew 16.2% YoY (slightly weaker vs. our pre-quarter estimate of ~18% YoY), driven by 14% YoY store addition and likely mid to high single digit SSSG.

Impact: Neutral

Value retailers such as V-Mart, V2 Retail and Style Bazaar saw slight moderation in SSSG in 1QFY26 due to the shift in Eid to 4QFY25 (vs. 1Q in FY25). However, adjusted for the same, the performance remains robust driven by strong store additions. V2 Retail continues to outperform peers, driven by its higher store additions and sales per square feet

Impact: Positive for V2 retail

Shakti Pumps board approves QIP to raise funds. Floor price of ₹965.96 is 2.3% premium to yesterday close. May offer discount of up to 5% on floor price. Board plans to raise Rs400cr.

Impact: Positive

IPO opening: Indogulf cropsciences. Issue price is Rs111

Fundamental Actionable Idea



LT Foods

CMP ₹ 495, Buy, MTF Stock

- U.S. President lashed out against Japan over the country's alleged unwillingness to buy American-grown rice.
- India and Japan are 2 largest rice growing and exporting countries and we expect export of Basmati rice to pick up from India.
- LT foods expects consolidated revenue of INR100b in FY26 (including Golden Star consolidation expected in 2HFY26). EBITDA margin is targeted at ~13%. ROE, after acquisition synergies, is expected at ~20%.
- We estimate a CAGR of 16%/23%/27% in revenue/EBITDA/adj. PAT over FY25FY27.

View: Buy

Fundamental Actionable Idea



Ultratech Cement

CMP ₹12,436, TP: ₹13,900; Upside: 12%, Buy, MTF Stock

- **Higher Government capex in June 25 quarter is likely to be positive for cement makers.**
- Recently commissioned its second cement grinding mill with a capacity of 1.8 MTPA in Madhya Pradesh, as part of its ongoing expansion plan. With this commissioning, its consolidated domestic grey cement capacity now stands at 186.86 MTPA, and its global cement capacity stands at 192.26 MTPA.
- The company remains focused on capitalizing the infrastructure-led demand recovery, while recent price increases and cost-saving initiatives drive improvement in profitability.
- We estimate a CAGR of 15%/29%/34% in consolidated revenue/EBITDA/PAT over FY25-FY27, aided by inorganic growth. We estimate its consolidated volume CAGR at ~13% and EBITDA/t of INR1120/INR1210 in FY26/FY27 vs. INR924 in FY25. UTCCEM is estimated to continue to gain market share with its robust capacity expansion and increasing scale of operations.

View: Buy

Upcoming Corporate Actions



Company	Bonus Ratio	Ex-Date
CONCOR	1:4	04-07-2025

Company	Div/Sh (₹)	Ex-Date
M&M	25.3	04-07-2025
Axis Bank	1.0	04-07-2025
Nestle	10.0	04-07-2025
Tech Mahindra	30.0	04-07-2025
Max Healthcare	1.5	04-07-2025

Focus Investment Ideas



All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Prince Pipes	Buy	370	500	35%
Time Technoplast	Buy	450	578	28%
Niva Bupa	Buy	82	100	22%
ICICI Bank	Buy	1,428	1,650	16%
Hindustan Aeronautics	Buy	4,890	5,650	16%

Technical Outlook

Nifty Technical Outlook



NIFTY (CMP : 25453) Nifty immediate support is at 25250 then 25100 zones while resistance at 25650 then 25750 zones. Now it has to cross and hold above 25500 zones to witness a bounce towards 25650 and 25750 zones while supports are slightly shifting lower at 25250 then 25100 zones.

1-Nifty50 - 02/07/25



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Bank Nifty Technical Outlook



BANK NIFTY (CMP : 56999) Bank Nifty support is at 56750 then 56500 zones while resistance at 57250 then 57500 zones. Now till it holds below 57250 zones further profit booking could be seen towards 56750 then 56500 levels while on the upside hurdle is seen at 57250 then 57500 zones.

1-Niftybank - 02/07/25



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Sectoral Performance

Indices	Closing	% Change			
	02-Jul	1-day	2-days	3-days	5-days
NIFTY 50	25453	-0.35%	-0.25%	-0.72%	0.83%
NIFTY BANK	56999	-0.80%	-0.55%	-0.77%	0.67%
NIFTY MIDCAP 100	59667	-0.14%	-0.12%	0.48%	1.33%
NIFTY SMALLCAP 250	17693	-0.39%	-0.59%	0.29%	1.36%
NIFTY FINANCIAL SERVICES	26862	-0.97%	-1.15%	-1.76%	0.04%
NIFTY PRIVATE BANK	28106	-0.65%	-0.52%	-1.40%	-0.07%
NIFTY PSU BANK	7194	-0.83%	-0.12%	2.54%	3.46%
NIFTY IT	38879	0.12%	-0.18%	0.14%	-0.43%
NIFTY FMCG	54440	-0.12%	-0.81%	-1.21%	-0.56%
NIFTY OIL & GAS	11838	-0.17%	0.32%	0.03%	3.10%
NIFTY PHARMA	22111	0.32%	0.33%	0.83%	1.40%
NIFTY AUTO	23900	0.32%	0.11%	-0.45%	0.30%
NIFTY METAL	9699	1.41%	1.72%	1.26%	3.97%
NIFTY REALTY	970	-1.44%	-1.67%	-2.40%	-4.87%
NIFTY INDIA DEFENCE	8864	-0.52%	-0.08%	0.86%	2.10%
NIFTY CPSE	6596	-0.69%	-0.62%	-0.38%	0.97%



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Technical Trading Idea

BIOCON

(Mcap ₹ 49,274 Cr.)

F&O Stock, MTF Stock

- Ascending triangle breakout.
- Strong bullish candle.
- Respecting 50 DEMA.
- Rising volumes visible.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹368 with a SL of ₹354 and a TGT of ₹393.

RECOs	CMP	SL	TARGET	DURATION
Buy	368	354	393	Weekly



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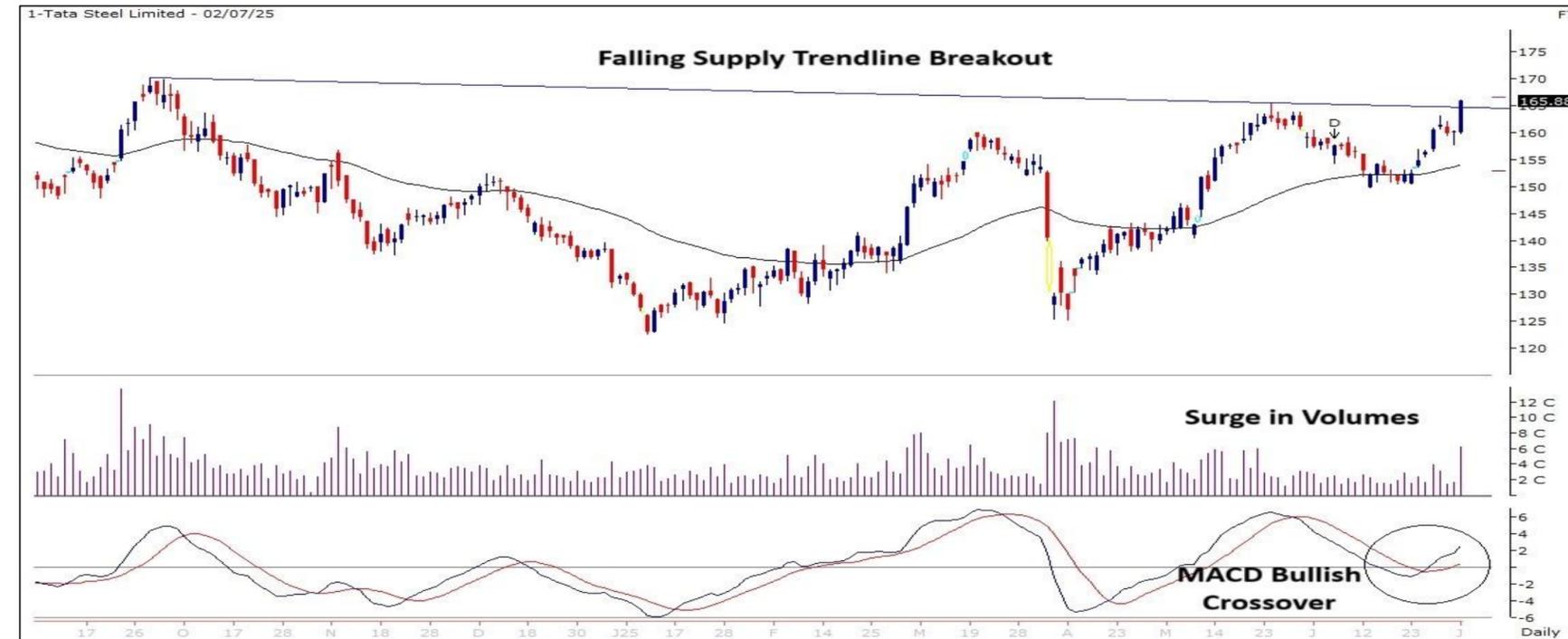
Stocks On Radar

TATASTEEL

(CMP: 165, Mcap ₹ 2,07,077 Cr.)

F&O Stock, MTF Stock

- Falling supply trendline breakout.
- Strong bullish candle.
- Surge in traded volumes visible.
- MACD indicator giving bullish crossover.
- Immediate support at 159.



MGL

(CMP: 1509, Mcap ₹ 14,911 Cr.)

F&O Stock, MTF Stock

- Range breakout above 1525.
- Respecting 20 DEMA.
- High volumes on up moves.
- MACD momentum indicator positively placed.
- Immediate support at 1454.



Derivative Outlook

Derivative Outlook



- Nifty July future closed at 25546.10 with a premium of 92.70 point v/s 101.50 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 0.88 to 0.78 level.
- India VIX decreased by 0.66% to 12.44 level.

FII Cash & Derivative Activity



- FIIs on Derivatives front : Short built up in index futures, call selling and put unwinding in index options.
- In the cash market : FIIs were net sellers to the tune of 1543 Cr while DIIs were net buyers worth 2763 Cr.
- FIIs long short ratio : decreased to 33.40%

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
26-Jun-25	-34947	444	8452	-30762	26-Jun-25	1933	2652	-63451	2053	26-Jun-25	-195288	-150988	-164186	-197774	26-Jun-25	-82196	-214666	-211891	-199483
27-Jun-25	4079	2382	799	3054	27-Jun-25	6779	1700	-650	2485	27-Jun-25	29673	6260	14611	28373	27-Jun-25	18622	54520	-16727	22502
30-Jun-25	-9645	-204	-4668	11264	30-Jun-25	-2886	-1500	-63	1196	30-Jun-25	46489	2731	-23182	23365	30-Jun-25	4939	13557	24721	6186
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

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
26-Jun-25	-1440282	0	-400117	-822086	26-Jun-25	-1666670	0	-316000	-679816	26-Jun-25	-1445485	-10204	-443344	-697501	26-Jun-25	-1603152	0	-339224	-654159
27-Jun-25	396244	0	40335	242037	27-Jun-25	478416	0	70728	129473	27-Jun-25	567453	3400	26292	184394	27-Jun-25	535376	0	62787	183377
30-Jun-25	823367	0	19429	317746	30-Jun-25	750862	0	66254	343427	30-Jun-25	-48609	0	-2710	6923	30-Jun-25	1517	0	20391	-66305
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

Clients	Today's OI Changes (in contracts)									Cummulative Positions (in contracts)									
	Index Futures			Index Calls			Index Puts			Index Futures			Index Calls			Index Puts			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	
	5065	-7048	12113	482637	290377	192260	45715	3129	42586		141425	123767	17658	2917744	2946503	-28759	2155281	2397570	-242289
DII	-1117	-2679	1562	0	0	0	-800	0	-800		76861	45420	31441	70	0	70	17583	0	17583
FII	-3687	6828	-10515	7703	99225	-91522	-12519	-21365	8846		49508	98729	-49221	415581	476704	-61123	472715	329703	143012
Pro	-9588	-6428	-3160	128574	229313	-100739	65656	116287	-50631		33577	33455	122	1208049	1118238	89811	1018219	936524	81695

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-2057	Clients	53.33%
Index Options	-16628	DII	62.86%
Stock Futures	714	FII	33.40%
Stock Options	266	Pro	50.09%

	Institutions Activity in Cash Segment - Net Value (in Cr)						
	2-Jul-25	1-Jul-25	30-Jun-25	27-Jun-25	26-Jun-25	25-Jun-25	24-Jun-25
FIIs	-1542.56	-1970.03	-787.62	1504.93	12692.56	-2306.1	-2973.24
DIIs	2763.07	725.6	3383.01	-765.82	-421.34	2018.14	4303.08



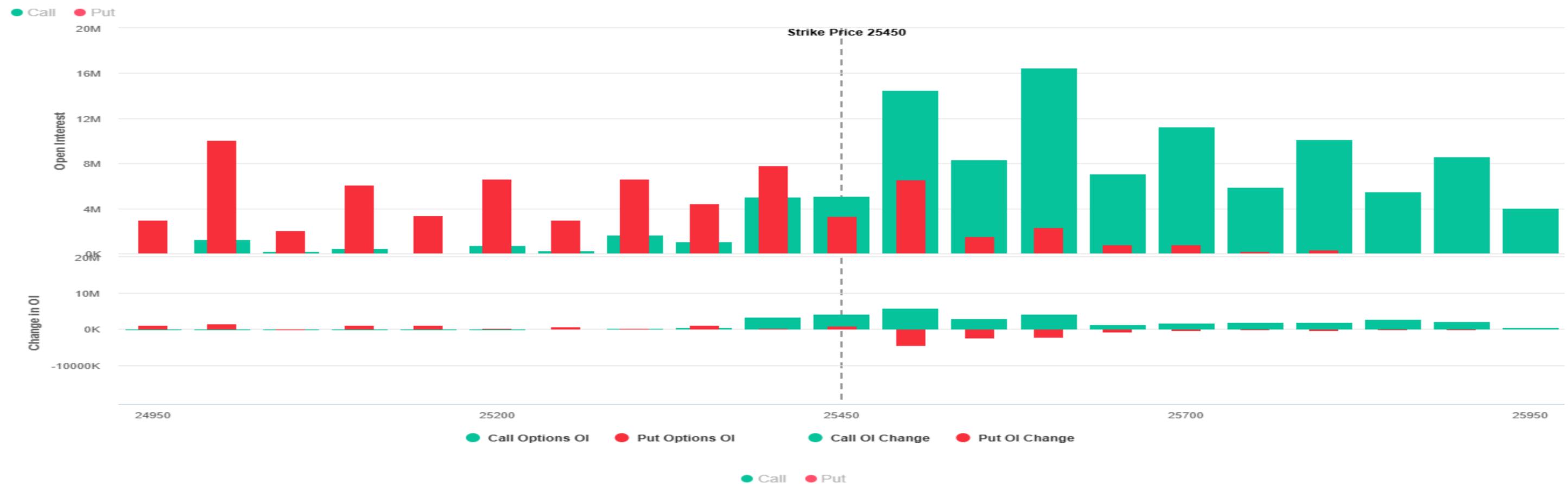
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Nifty : Option Data



- Maximum Call OI is at 25500 then 25600 strike while Maximum Put OI is at 25400 then 25000 strike.
- Call writing is seen at 25500 then 25600 strike while Put writing is seen at 25450 then 25400 strike.
- Option data suggests a broader trading range in between 25000 to 26000 zones while an immediate range between 25200 to 25700 levels.

Nifty 50 OI Chart(03 Jul 2025)



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Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25400 CE if it cross & holds above 25500	Bull Call Spread (Buy 25450 CE and Sell 25550 CE) at net premium cost of 30-35 points
Sensex (Weekly)	84000 CE if it cross & holds above 83600	Bull Call Spread (Buy 83500 CE and Sell 83700 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	56000 PE till it holds below 57250	Bear Put Spread (Buy 56700 PE and Sell 56200 PE) at net premium cost of 170-190 points

Option - Selling side strategy



Index	Writing
Nifty (Weekly)	25250 PE & 25650 CE
Sensex (Weekly)	80200 PE & 86300 CE
Bank Nifty (Monthly)	54000 PE & 60000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		3-Jul-25	Weekly Expiry		3-Jul-25	Days to weekly expiry		1
Nifty			25453	India VIX		12.4		
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	25300	19	25600	21	39	Aggressive
1.75	92%	± 0.8%	25250	12	25650	14	26	Conservative
2.00	95%	± 1.0%	25200	8	25700	10	18	Most Conservative
Date		3-Jul-25	Monthly Expiry		31-Jul-25	Days to weekly expiry		21
Bank Nifty			56999					
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.0%	55300	230	58700	292	523	Aggressive
1.25	79%	± 3.7%	54900	179	59100	209	388	Less Aggressive
1.50	87%	± 4.4%	54500	137	59500	150	287	Neutral
1.75	92%	± 5.1%	54100	103	59900	108	211	Conservative
2.00	95%	± 5.8%	53700	82	60300	78	160	Most Conservative

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Nifty Advance Decline & Ban update



Stocks in Ban:

RBLBANK

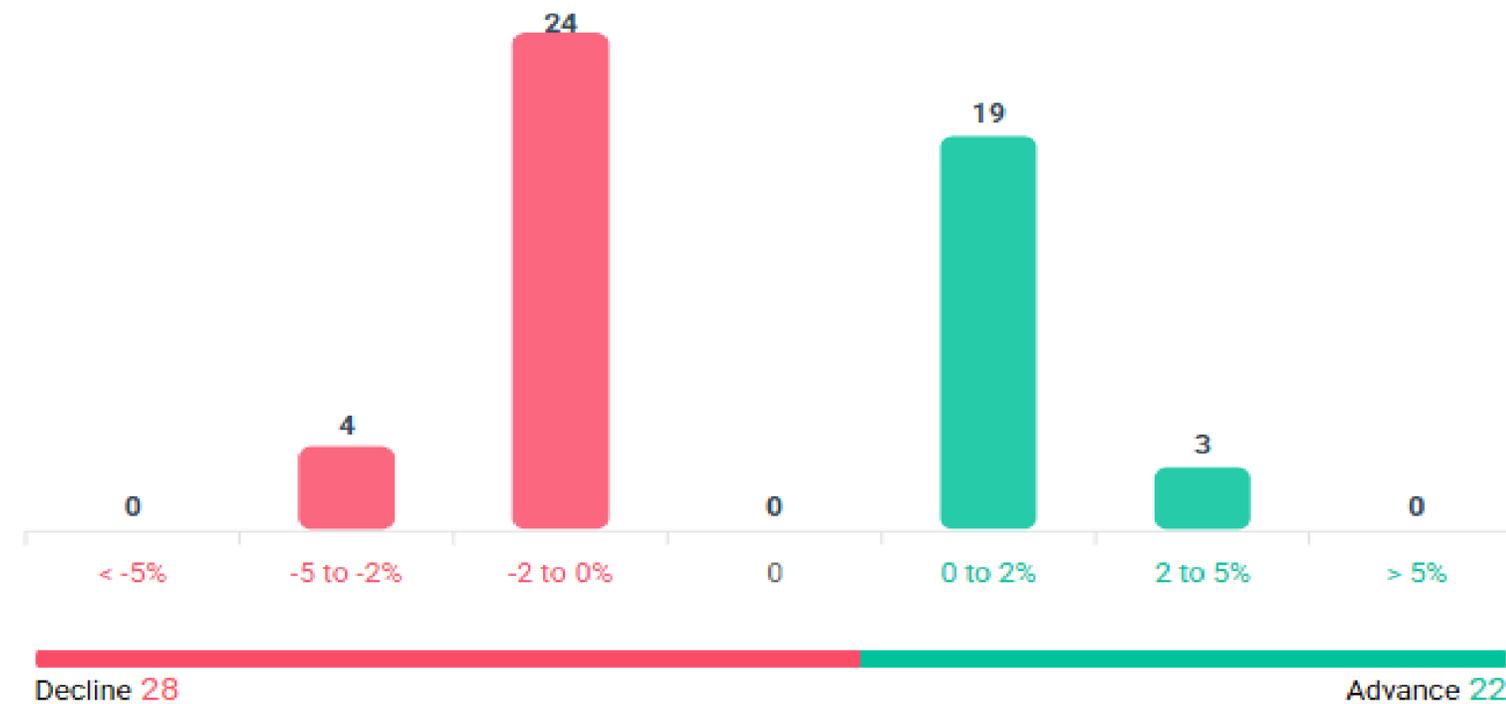
Advance & Decline

All FNO

Nifty 50

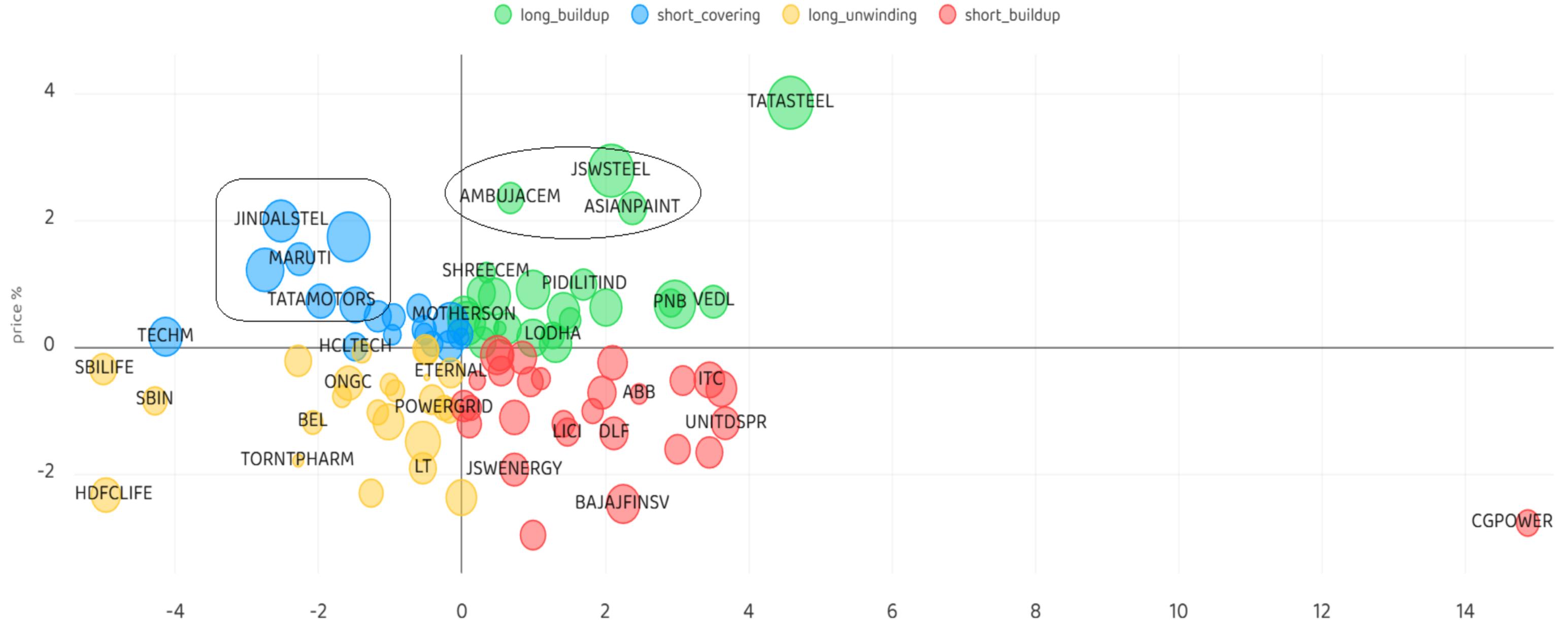
Bank Nifty

Fin Nifty



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Stocks : Derivatives Outlook



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
JINDALSTEL	970 CE	Buy	35-36	31	44	Short Covering
MARUTI	12600 CE	Buy	281-282	130	382	Short Covering
DIVISLAB	6850 CE	Buy	209-211	185	260	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
DRREDDY	1270 PE	Buy	33-34	29	42	Short Built up
LT	3600 PE	Buy	77-78	62	108	Long Unwinding

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 (Sell)	1495.0	1510.0	1480.1
OIL (Sell)	435.9	440.3	431.5

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.

Siddhartha Khemka
Head – Retail Research

Chandan Taparia, CMT, CFTe
Head – Derivatives & Technical Analyst

Neil Jha
Head – Quant

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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