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# Fundamental Outlook

# Global Market Setup



- All the 3 major indices in US Ended in green
- Dow Jones **was up 0.77%** , Nasdaq **gained by 1.02%** and S&P 500 closed higher with a gain of **0.83%**
- European markets closed with a **gain of 0.2-0.6%**
- Dow futures is currently trading marginally lower **(87 points)**
- Most Asian markets are trading **flat to negative**

Global Cues: **Mix**

# Indian Market Setup



- **Indian equities** extended their consolidation for the fourth consecutive session on Thursday.
- **Nifty50** ended **lower by 48 points at 25,405 (-0.2%)**.
- **Nifty Midcap100 and Smallcap100 were down by 0.1% and 0.3% respectively.**
- **FIIIs: -₹1,481cr; DIIs +₹1,333cr**
- **GIFT Nifty** is trading with a gain of **about 16 points**

**Domestic Cues: Flat to Positive**

# Stocks in News



**Jindal Steel & Power** : received a letter of intent for the Roida-I iron ore and manganese block in Odisha.

**Impact: Positive**

**Biocon Biologics** : Company gets EU approval for Denosumab biosimilars Vevzuo & Evfraxy, expanding access to bone disease treatments across Europe.

**Impact: Positive for Biocon**

**Piramal Pharma** : Carlyle Group may sell 10% stake in Piramal Pharma via block deals:

**Impact: Opportunity to accumulate at lower levels**

**HSBC India Services PMI rises to a 10-month**: HSBC India Services PMI Business Activity Index rose from 58.8 in May to a ten-month high of 60.4 in June

# Fundamental Actionable Idea



**BEL : CMP ₹ 426 (MTF Stock)**

- Defence Acquisition Council has approved 10 capital acquisition proposals amounting to approx. Rs 1.05 lakh crore through indigenous sourcing. Acceptance of Necessity was accorded for procurement of
- Surface-to-Air Missiles , Armoured Recovery Vehicles, Electronic Warfare System ,Integrated Common Inventory Management System , Moored Mines , Mine Counter Measure Vessels, Super Rapid Gun Mount & Submersible Autonomous Vessels
- Bharat Electronics (BEL) is poised for strong growth, driven by a robust order pipeline and increasing indigenization in defense electronics. The company expects INR270b in order inflows and 15% revenue growth in FY26. Significant orders like QRSAM and next-generation corvettes are anticipated in FY26-27, ensuring revenue visibility. Enhanced indigenization and consistent R&D spending will sustain strong margin performance. With a healthy cash surplus of INR94b as of FY25, BEL has ample scope for capacity expansion, we expect a CAGR of 17%/16%/19% over FY25-27.

**View: Positive**

# Fundamental Actionable Idea



**Bajaj Finance Ltd : CMP ₹910,, TP: ₹1000,, Upside: 9.7% (MTF Stock)**

- Bajaj Finance delivered a strong first quarter financial year 2026 .
- Its deposit book rose 15% year-on-year to Rs 72,100 crore.
- Assets under management increased 25% year-on-year to Rs 4.41 lakh crore.  
Customer franchise as of June 2025 stood at 106.51 million Vs 88.11 million as of June 2024
- Company's long-term fundamentals remain solid. We estimate a CAGR of ~25% each for AUM/PAT over FY25-FY27 and expect BAF to deliver an RoA/RoE of ~4.1%/21.0% in FY27.

**View: Positive**

# Upcoming Corporate Actions



Company	Div/Sh (₹)	Ex-Date
Sun Pharma	5.5	07-07-2025
Titan	11.0	08-07-2025
JSW Steel	2.8	08-07-2025
J K Cement	15.0	08-07-2025

# Focus Investment Ideas



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Prince Pipes	Buy	365	500	37%
Time Technoplast	Buy	446	578	30%
Niva Bupa	Buy	82	100	22%
ICICI Bank	Buy	1,427	1,650	16%
Hindustan Aeronautics	Buy	4,926	5,650	15%

**(All stock available in MTF Stock)**

# Technical Outlook

# Nifty Technical Outlook



**NIFTY (CMP : 25405)** Nifty immediate support is at 25300 then 25222 zones while resistance at 25600 then 25750 zones. Now till it holds below 25500 zones it may see further profit booking decline towards 25300 then 25222 while on the upside hurdles are seen at 25600 and 25750 levels.

1-Nifty50 - 03/07/25



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# Bank Nifty Technical Outlook



**BANK NIFTY (CMP : 56791)** Bank Nifty support is at 56500 then 56250 zones while resistance at 57000 then 57250 zones. Now till it holds below 57000 zones, profit booking could be seen towards 56500 then 56250 levels while on the upside hurdle is seen at 57000 then 57250 zones.

1-Niftybank - 03/07/25



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# Sensex Technical Outlook



**Sensex (CMP : 83239)** Sensex support is at 83000 then 82800 zones while resistance at 83500 then 83800 zones. Now till it holds below 83500 zones, it may see some weakness towards 83000 and 82800 levels while hurdle exists at 83500 and 83800 levels.

1-S&P BSESENSX - 03/07/25



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# Sectoral Performance



Technical  
Outlook

4-Jul-25

Indices	Closing	% Change			
	03-Jul	1-day	2-days	3-days	5-days
NIFTY 50	25405	-0.19%	-0.53%	-0.44%	-0.56%
NIFTY BANK	56792	-0.36%	-1.16%	-0.91%	-0.73%
NIFTY MIDCAP 100	59683	0.03%	-0.11%	-0.10%	0.77%
NIFTY SMALLCAP 250	17758	0.37%	-0.02%	-0.22%	1.47%
NIFTY FINANCIAL SERVICES	26735	-0.47%	-1.44%	-1.62%	-1.88%
NIFTY PRIVATE BANK	27977	-0.46%	-1.10%	-0.98%	-1.55%
NIFTY PSU BANK	7130	-0.89%	-1.71%	-1.01%	2.11%
NIFTY IT	38854	-0.06%	0.05%	-0.25%	-0.36%
NIFTY FMCG	54516	0.14%	0.02%	-0.67%	-1.09%
<b>NIFTY OIL &amp; GAS</b>	<b>11877</b>	<b>0.33%</b>	<b>0.16%</b>	<b>0.65%</b>	<b>1.55%</b>
<b>NIFTY PHARMA</b>	<b>22204</b>	<b>0.42%</b>	<b>0.74%</b>	<b>0.75%</b>	<b>1.82%</b>
<b>NIFTY AUTO</b>	<b>24005</b>	<b>0.44%</b>	<b>0.76%</b>	<b>0.55%</b>	<b>0.18%</b>
NIFTY METAL	9623	-0.78%	0.62%	0.93%	0.83%
NIFTY REALTY	963	-0.71%	-2.14%	-2.37%	-4.60%
NIFTY INDIA DEFENCE	8857	-0.08%	-0.60%	-0.16%	1.64%
NIFTY CPSE	6607	0.17%	-0.51%	-0.45%	0.20%



# Technical Trading Idea

## PIDILITIND

(Mcap ₹ 1,58,419 Cr.)

F&O Stock, MTF Stock

- Falling supply trendline breakout.
- Respecting 50 DEMA support zones.
- Higher than average traded volumes.
- MACD momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹3114 with a SL of ₹3055 and a TGT of ₹3250.

RECOs	CMP	SL	TARGET	DURATION
Buy	3114	3055	3250	Weekly



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# Stocks On Radar

## MARUTI

(CMP: 12752, Mcap ₹ 4,00,926 Cr.)

F&O Stock, MTF Stock

- Triangle breakout above 12900.
- Respecting 50 DEMA.
- Rising volumes.
- RSI indicator giving bullish crossover.
- Immediate support at 12350.



## ABSLAMC

(CMP: 818, Mcap ₹ 23,585 Cr.)

MTF Stock

- Falling supply trendline Breakout.
- Respecting 50 DEMA.
- High volumes on up moves.
- RSI momentum indicator positively placed.
- Immediate support at 762.



# Derivative Outlook

# Derivative Outlook



- Nifty July future closed at 25508.60 with a premium of 103.30 point v/s 92.70 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.78 to 0.99 level.
- India VIX decreased by 0.48% to 12.38 level.

# FII Cash & Derivative Activity



- FIIs on Derivatives front : Short built up in index futures, position unwinding in index options.
- In the cash market : FIIs were net sellers to the tune of 1771 Cr while DIIs were net buyers worth 1078 Cr.
- FIIs long short ratio : decreased to 29.29%

## 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
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
01-Jul-25	-2575	-326	2161	3746	01-Jul-25	1470	0	2744	-1208	01-Jul-25	46751	3785	91	4784	01-Jul-25	5716	20823	21561	7311
02-Jul-25	5065	-1117	-3687	-9588	02-Jul-25	-7048	-2679	6828	-6428	02-Jul-25	15921	864	7366	-7617	02-Jul-25	3126	13123	-4652	4937
03-Jul-25	4646	-524	-5785	-1643	03-Jul-25	-3243	-2500	6801	-4364	03-Jul-25	11817	1499	-5831	4212	03-Jul-25	1734	11369	-3143	1737

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
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
01-Jul-25	222991	0	32774	-78962	01-Jul-25	179702	0	-1403	-1497	01-Jul-25	205872	0	94417	119737	01-Jul-25	311672	0	-22404	130759
02-Jul-25	482637	0	7703	128574	02-Jul-25	290377	0	99225	229313	02-Jul-25	45715	-800	-12519	65656	02-Jul-25	3129	0	-21365	116287
03-Jul-25	-1436673	0	-148441	-572600	03-Jul-25	-1383451	0	-258103	-516160	03-Jul-25	-918759	0	-98588	-289123	03-Jul-25	-849988	0	-119523	-336959

Clients	Today's OI Changes (in contracts)									Cumulative 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	
	4646	-3243	7889	-1436673	-1383451	-53222	-918759	-849988	-68771		146071	120524	25547	1481071	1563052	-81981	1236522	1547582	-311060
DII	-524	-2500	1976	0	0	0	0	0	0	DII	76337	42920	33417	70	0	70	17583	0	17583
FII	-5785	6801	-12586	-148441	-258103	109662	-98588	-119523	20935	FII	43723	105530	-61807	267140	218601	48539	374127	210180	163947
Pro	-1643	-4364	2721	-572600	-516160	-56440	-289123	-336959	47836	Pro	31934	29091	2843	635449	602078	33371	729096	599565	129531

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-2444	Clients	54.79%
Index Options	65491	DII	64.01%
Stock Futures	-178	FII	<b>29.29%</b>
Stock Options	-384	Pro	52.33%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	03-Jul-25	02-Jul-25	01-Jul-25	30-Jun-25	27-Jun-25	26-Jun-25	25-Jun-25
FIIs	-1771.25	-1542.56	-1970.03	-787.62	1504.93	12692.56	-2306.1
DIIs	1078.51	2763.07	725.6	3383.01	-765.82	-421.34	2018.14



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# Nifty : Option Data

- Maximum Call OI is at 25500 then 26000 strike while Maximum Put OI is at 25500 then 25000 strike.
- Call writing is seen at 25500 then 26000 strike while Put writing is seen at 25500 then 25000 strike.
- Option data suggests a broader trading range in between 25000 to 25800 zones while an immediate range between 25200 to 25600 levels.



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# Option - Buying side strategy



4-Jul-25

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25200 PE till it holds below 25500	Bear Put Spread (Buy 25300 PE and Sell 25100 PE) at net premium cost of 50-55 points
<b>Sensex</b> (Weekly)	82800 PE till it holds below 83500	Bear Put Spread (Buy 83200 PE and Sell 83000 PE) at net premium cost of 80-90 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

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# Option - Selling side strategy



Index	Writing
<b>Nifty</b> (Weekly)	24650 PE & 26100 CE
<b>Sensex</b> (Weekly)	81000 PE & 85500 CE
<b>Bank Nifty</b> (Monthly)	54000 PE & 59500 CE

<b>Weekly Option Range for Option Writers based on Different Confidence Band</b>									
Date		4-Jul-25	Weekly Expiry		10-Jul-25	Days to weekly expiry		7	
<b>Nifty</b>			25405	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%	± 0.0%	25400	0	25400	5	5	Aggressive	
1.25	79%	± 0.0%	25400	0	25400	5	5	Less Aggressive	
1.50	87%	± 0.0%	25400	0	25400	5	5	Neutral	
1.75	92%	± 0.0%	25400	0	25400	5	5	Conservative	
2.00	95%	± 0.0%	25400	0	25400	5	5	Most Conservative	
Date		4-Jul-25	Monthly Expiry		31-Jul-25	Days to expiry		22	
<b>Bank Nifty</b>			56791						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 2.8%	55200	219	58400	306	525	Aggressive	
1.25	79%	± 3.5%	54800	168	58800	217	384	Less Aggressive	
1.50	87%	± 4.2%	54400	124	59200	149	274	Neutral	
1.75	92%	± 4.9%	54000	97	59600	106	202	Conservative	
2.00	95%	± 5.6%	53600	73	60000	76	148	Most Conservative	

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# Nifty Advance Decline & Ban update

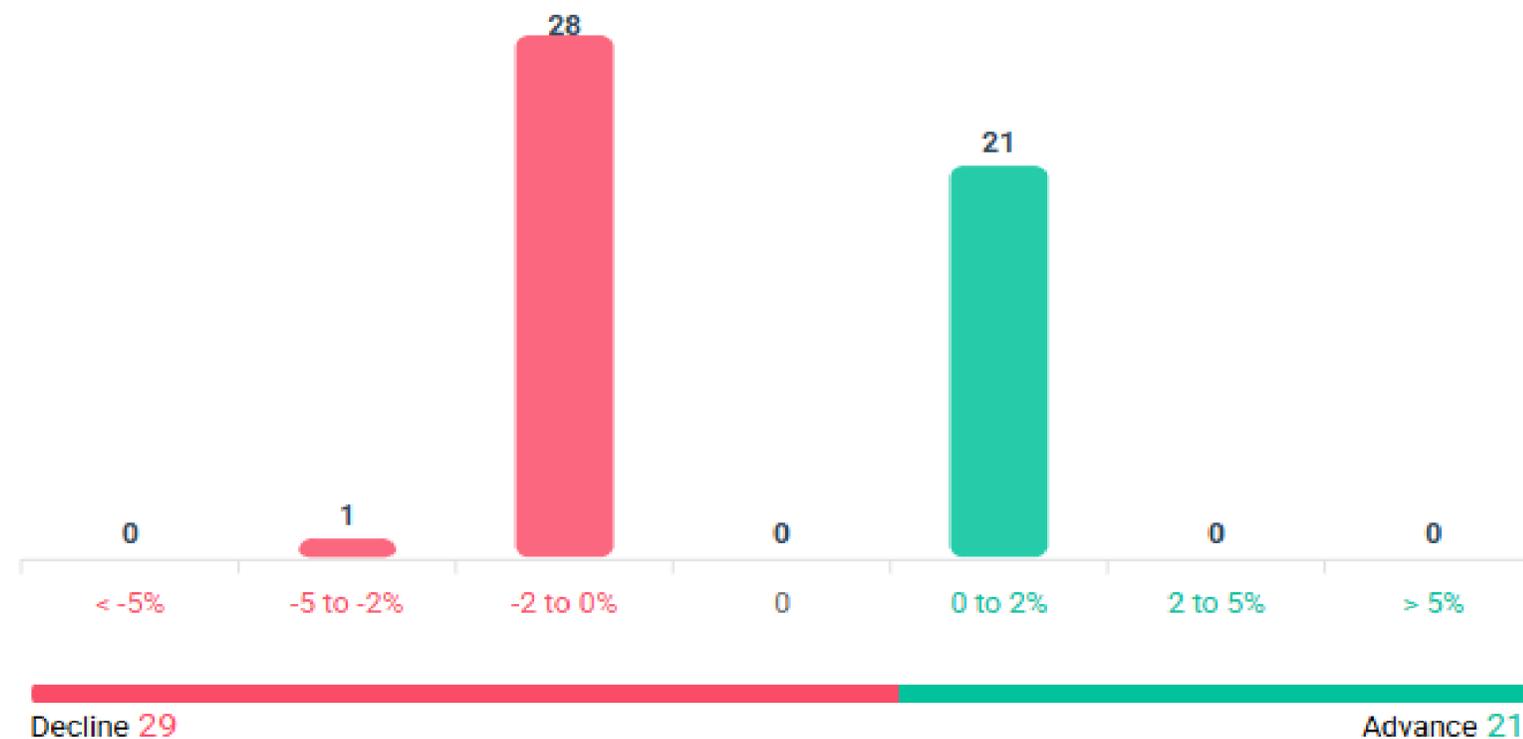


Stocks in Ban:

RBLBANK

## Advance & Decline

All FNO   Nifty 50   Bank Nifty   Fin Nifty

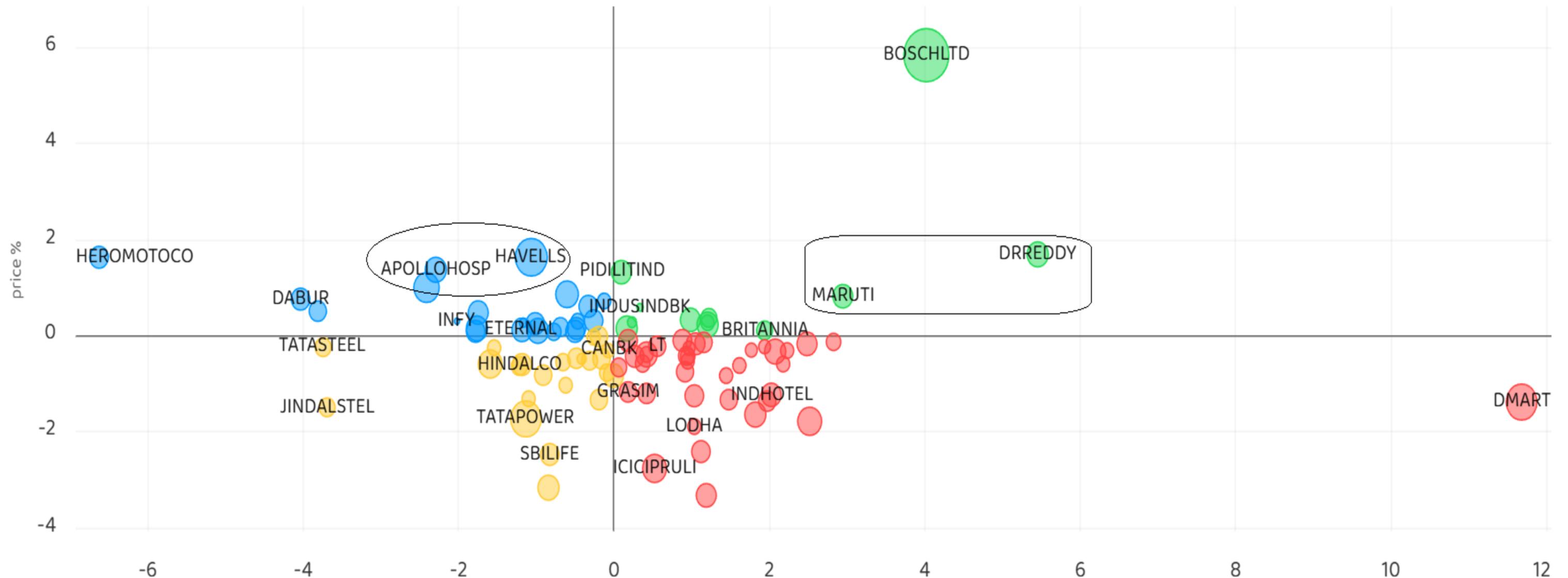


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# Stocks : Derivatives Outlook



● long\_buildup ● short\_covering ● long\_unwinding ● short\_buildup



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# Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
VOLTAS	1360 CE	Buy	47-48	40	62	Short Covering
HEROMOTOCO	4300 CE	Buy	96-97	80	129	Short Covering
TATACHEM	950 CE	Buy	27-28	23	36	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
AXISBANK	1170 PE	Buy	25-26	21	34	Short Built up
TATACONSUM	1090 PE	Buy	24-25	19	35	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%)
ABB <b>(Sell)</b>	5,872	5,930	5,813
SBICARD <b>(Sell)</b>	911	921	902

## 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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