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# Fundamental Outlook

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

# Global Market Setup



Fundamental  
Outlook



11-Aug-25

- US Markets closed in the **green on Friday** led by gains in Technology stocks.
- Dow closed with a **gain of 0.5%**; S&P 500 **gained 0.8%** and Nasdaq ended **+1% higher**
- European markets ended the day with a gain of **~0.1-0.4%**
- Dow futures is currently trading with **gains of 0.25% (105 points up)**
- Asian markets are trading the day on **flat to positive note**

**Global Cues: Flat to Positive**

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# Indian Market Setup



Fundamental  
Outlook

- **Indian equity markets** witnessed selling pressure on the final trading day of the week, as sentiment weakened after strong comments from the Indian Prime Minister dampened hopes of tariff negotiations with the US in the coming days.
- **Nifty** ended **lower by 233 points at 24,363 (-1.0%)**
- **Nifty Midcap100 and Smallcap100** **were down 1.6% and 1.5%** respectively.
- **FII**s: **+₹1,933cr**; **DII**s: **+₹7,724cr**
- **GIFT Nifty** is trading **20 points higher (+0.1%)**

**Domestic Cues: Muted**

# Stocks in News



Fundamental  
Outlook



11-Aug-25

PE firm Warburg Pincus is eyeing a full exit (hold 10.3% stake) from **Home First Finance** and has launched a block deal to sell stake worth Rs1255crore. Indicative price range ~Rs1143-1202 per share (CMP: Rs1202).

View: **Opportunity to Accumulate at lower levels**

The Union Cabinet has approved compensation amounting to Rs 30,000 crore for the three public sector oil marketing companies (**IOC, BPCL, and HPCL**) for the under-recoveries incurred on the sale of domestic LPG. The compensation will be paid in twelve tranches.

View: **Neutral to positive**

**ICICI Bank** has raised the average minimum balance for savings accounts in metros and urban areas to Rs 50,000 from the current Rs 10,000. This will be applicable to new accounts being opened from August 1.

View: **Positive**

**Results today:** BPCL, Max Healthcare, Motherson, Godrej Ind, Jubilant Food, Nuvama Wealth etc

# Fundamental Actionable Idea



## State Bank of India

CMP ₹804, TP ₹925, 15% Upside, Buy, [MTF Stock](#)

- SBIN reported a steady quarter, led by strong treasury gains, controlled operating expenses, and in-line NII. NIM contracted 10bp QoQ to 2.9%, but management expects a gradual recovery in FY26, supported by improved liquidity from CRR cuts, moderation in deposit cost, and benefits from the recent capital raise.
- Credit growth stood at 12% YoY, with the unsecured Xpress Credit book remaining flat, while a robust credit pipeline is expected to support a healthy outlook over FY26.
- Domestic CD (credit deposit) ratio remains benign and will be supportive of incremental credit growth. Despite elevated slippages (seasonal trend in 1Q), the bank does not anticipate any material stress across lending segments.
- We raise our earnings by 3% / 3.5% for FY26/27E and estimate FY27E RoA/RoE at 1.1% / 15.5%.

**View: Buy**

# Fundamental Actionable Idea



## Kalpataru Projects

CMP ₹1,184, TP ₹1,450, 23% Upside, Buy, [MTF Stock](#)

- KPIL reported a sharp beat on revenue and PAT during 1QFY26. This was driven by strong execution across T&D, B&F, and the oil & gas division.
- We anticipate KPIL to benefit from 1) incremental T&D awarding on both domestic and international fronts, 2) execution ramp-up of the existing strong order book, and 3) comfortable working capital. We marginally raise our estimates by 3%/1% for FY26/27 to bake in the 1QFY26 performance.
- Order inflows at INR99b were up 41% YoY, mainly driven by Buildings & Factories (B&F) and T&D businesses. The order book stood at INR644.8b (+13% YoY)
- The stock is currently trading at attractive valuations of 20.7x/15.8x P/E on FY26/27 earnings

**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	456	578	27%
HDFC Life	Buy	760	910	20%
Vishal Mega Mart	Buy	139	165	19%
Radico Khaitan	Buy	2,811	3250	16%
ICICI Bank	Buy	1,432	1,650	15%

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# Technical Outlook

# Nifty Technical Outlook



Technical  
Outlook

11-Aug-25

**NIFTY (CMP : 24363)** Nifty immediate support is at 24200 then 24000 zones while resistance at 24500 then 24650 zones. Now till it holds below 24442 zones then weakness could be seen towards 24200 then 24000 zones while hurdles have shifted lower to 24500 and 24650 zones.



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# Bank Nifty Technical Outlook



**BANK NIFTY (CMP : 55004)** Bank Nifty support is at 54750 then 54500 zones while resistance at 55250 then 55555 zones. Now till it holds below 55250 zones, weakness could be seen towards 54750 then 54500 levels while on the upside hurdle is seen at 55250 then 55555 zones.



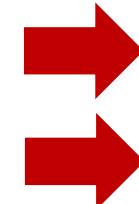
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# Sectoral Performance



11-Aug-25

Indices	Closing 08-Aug	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	24363	-0.95%	-0.86%	-1.16%	-0.82%	
NIFTY BANK	55005	-0.93%	-0.73%	-0.64%	-1.10%	
NIFTY MIDCAP 100	56002	-1.64%	-1.32%	-2.11%	-1.12%	
NIFTY SMALLCAP 250	16542	-1.26%	-1.36%	-2.55%	-1.91%	
NIFTY FINANCIAL SERVICES	26167	-0.90%	-0.77%	-0.78%	-1.23%	
NIFTY PRIVATE BANK	26565	-1.25%	-1.06%	-1.15%	-1.32%	
NIFTY PSU BANK	6881	-0.41%	-0.11%	0.48%	1.59%	
NIFTY IT	34399	-0.95%	-0.08%	-1.82%	-0.72%	
NIFTY FMCG	54901	-0.72%	-0.60%	-1.49%	-2.31%	
NIFTY OIL & GAS	10989	-0.07%	-0.26%	-0.50%	-0.92%	
NIFTY PHARMA	21402	-1.30%	-0.56%	-2.59%	-2.77%	
NIFTY AUTO	23475	-1.40%	-1.15%	-1.68%	0.27%	
NIFTY METAL	9147	-1.76%	-1.63%	-2.02%	0.49%	
NIFTY REALTY	874	-2.11%	-2.24%	-3.71%	-2.45%	
NIFTY INDIA DEFENCE	7608	-2.46%	-2.91%	-3.39%	-0.10%	



# Technical Trading Idea

## FORTIS

(Mcap ₹ 67,746 Cr.)

F&O Stock, MTF Stock

- Stock is in an overall uptrend.
- Hovering around “All Time High” zones.
- Respecting 20 DEMA support zones.
- Surge in buying volumes.
- ADX line rising suggesting strength.
- We recommend to buy the stock at CMP ₹897 with a SL of ₹856 and a TGT of ₹985.

RECOs	CMP	SL	TARGET	DURATION
Buy	897	856	985	Weekly



## DIVISLAB 28<sup>th</sup> Aug FUT

(CMP: 5932, Mcap ₹ 1,57,011 Cr.)

### F&O Stock

- Breach below 200 DEMA.
- Large bodied bearish candle.
- Higher than average selling volumes.
- MACD momentum indicator declining.
- Immediate resistance at 6150.



## LODHA 28<sup>th</sup> Aug FUT

(CMP: 1200, Mcap ₹ 1,20,039 Cr.)

### F&O Stock

- Inverted “Pole & Flag” breakdown below 1196.
- Strong bearish candle..
- ADX line suggesting bearish trend.
- Immediate resistance at 1260.



# Derivative Outlook

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# Derivative Outlook



- Nifty August future closed at 24441.10 with a premium of 77.80 point v/s 77.25 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.06 to 0.66 level.
- India VIX increased by 3.68% to 12.12 level.

# FII Cash & Derivative Activity



- 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 **Buyers** to the tune of 1851 Cr and DIIs were also net buyers worth 7437 Cr.
- FIIs long short ratio : Hovering near 8%

## 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
4-Aug-25	-2921	-46	809	326	4-Aug-25	-365	0	-425	-1042	4-Aug-25	-17720	4946	16902	-6603	4-Aug-25	3181	30895	-27929	-8622
5-Aug-25	8468	24	-140	5645	5-Aug-25	2798	-1700	11684	1215	5-Aug-25	34780	7551	-15846	-4860	5-Aug-25	-669	-12590	26032	8852
6-Aug-25	584	-11	220	229	6-Aug-25	4207	-437	-1463	-1285	6-Aug-25	9685	5489	-3173	14092	6-Aug-25	-929	2403	18893	5726
7-Aug-25	1270	1096	667	45	7-Aug-25	-3666	-1993	6835	1902	7-Aug-25	16195	2776	26975	10557	7-Aug-25	-6757	46163	13763	3334
8-Aug-25	8265	2915	145	6253	8-Aug-25	3917	-1653	9556	5758	8-Aug-25	27625	3331	-4888	25812	8-Aug-25	979	3905	34781	12215

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
4-Aug-25	2865	0	8355	124094	4-Aug-25	193864	0	-22737	-35812	4-Aug-25	495729	0	-5401	166995	4-Aug-25	465365	0	27207	164753
5-Aug-25	383260	0	42959	55717	5-Aug-25	257934	0	36276	187725	5-Aug-25	43679	-5140	49927	-15082	5-Aug-25	47219	0	21419	4794
6-Aug-25	441219	0	61603	164399	6-Aug-25	339830	0	74653	252739	6-Aug-25	36821	10000	75517	68701	6-Aug-25	74240	0	10401	106399
7-Aug-25	-1499297	0	-161180	-545626	7-Aug-25	-1437221	0	-168266	-600617	7-Aug-25	-592900	-4251	-115579	-341432	7-Aug-25	-679344	0	-95546	-279271
8-Aug-25	1072327	12000	124899	425570	8-Aug-25	980625	0	169956	484215	8-Aug-25	112912	7011	64379	121421	8-Aug-25	227974	0	23219	54529

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	
Clients	8265	3917	4348	1072327	980625	91702	112912	227974	-115062	Clients	217668	93510	124158	2604472	2445548	158924	1358824	1850137	-491313
DII	2915	-1653	4568	12000	0	12000	7011	0	7011	DII	66935	25435	41500	12070	0	12070	32394	0	32394
FII	145	9556	-9411	124899	169956	-45057	64379	23219	41160	FII	18122	200792	-182670	360340	451153	-90813	480816	197681	283135
Pro	6253	5758	495	425570	484215	-58645	121421	54529	66892	Pro	52876	35864	17012	975805	1055986	-80181	791209	615425	175784

FII Derivatives Activity		Institutions Activity in Cash Segment - Net Value (in Cr)							
Segment	Net Amount (in Cr)	Index Long Short Ratio	8-Aug-25	7-Aug-25	6-Aug-25	5-Aug-25	4-Aug-25	1-Aug-25	31-Jul-25
Index Futures	-1762	Clients 69.95%	1850.55	-5214.04	-4196.77	-2383.44	-2403.89	-2821.45	-5538.19
Index Options	-148	DII 72.46%	7437.36	10760.13	5954.61	2788.87	4256.55	2718.41	6171
Stock Futures	-2725	FII 8.28%							
Stock Options	354	Pro 59.59%							



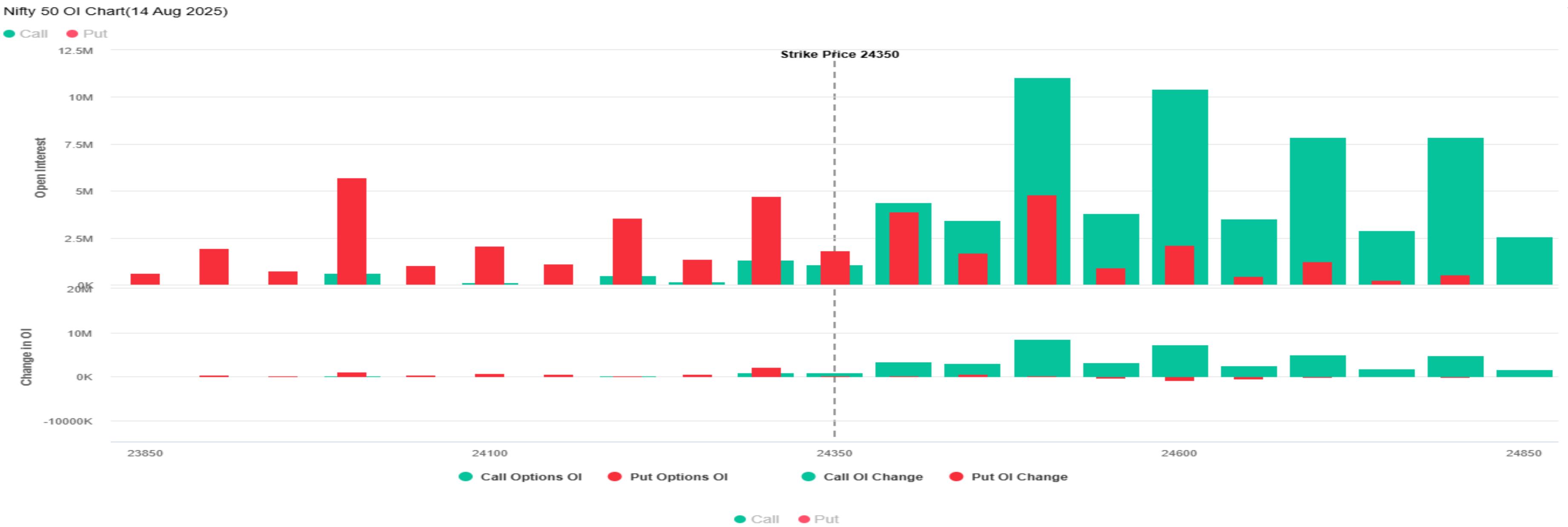
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# Nifty : Option Data



- Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 24500 then 24000 strike.
- Call writing is seen at 24500 then 24600 strike while Put writing is seen at 24300 then 24000 strike.
- Option data suggests a broader trading range in between 23900 to 24800 zones while an immediate range between 24100 to 24500 levels.



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# Option - Buying side strategy



Derivative  
Outlook

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	24300 PE till it holds below 24442	Bear Put Spread (Buy 24300 PE and Sell 24100 PE) at net premium cost of 40-50 points
<b>Sensex</b> (Weekly)	79700 PE till it holds below 80000	Bear Put Spread (Buy 79800 PE and Sell 79600 PE) at net premium cost of 70-80 points
<b>Bank Nifty</b> (Monthly)	54200 PE till it holds below 55250	Bear Put Spread (Buy 54800 PE and Sell 54300 PE) at net premium cost of 180-200 points

# Option - Selling side strategy



Index	Writing
<b>Nifty</b> (Weekly)	23700 PE & 24950 CE
<b>Sensex</b> (Weekly)	77800 PE & 81800 CE
<b>Bank Nifty</b> (Monthly)	52500 PE & 57000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		11-Aug-25	Weekly Expiry		14-Aug-25	Days to weekly expiry		4
Nifty		24363	India VIX		12.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 1.1%	Put	Premium	Call	Premium	92	Aggressive
1.25	79%	± 1.5%	24100	38	24600	53	59	Less Aggressive
1.50	87%	± 1.7%	24000	26	24700	33	47	Neutral
1.75	92%	± 1.9%	23950	21	24750	26	38	Conservative
2.00	95%	± 2.1%	23900	17	24800	20	30	Most Conservative
Date		11-Aug-25	Monthly Expiry		28-Aug-25	Days to weekly expiry		12
Bank Nifty		55005						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 2.2%	Put	Premium	Call	Premium	375	Aggressive
1.25	79%	± 2.7%	53800	186	56200	189	275	Less Aggressive
1.50	87%	± 3.3%	53500	142	56500	133	202	Neutral
1.75	92%	± 3.8%	53200	108	56800	95	148	Conservative
2.00	95%	± 4.4%	52900	81	57100	68	109	Most Conservative

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# Nifty Advance Decline

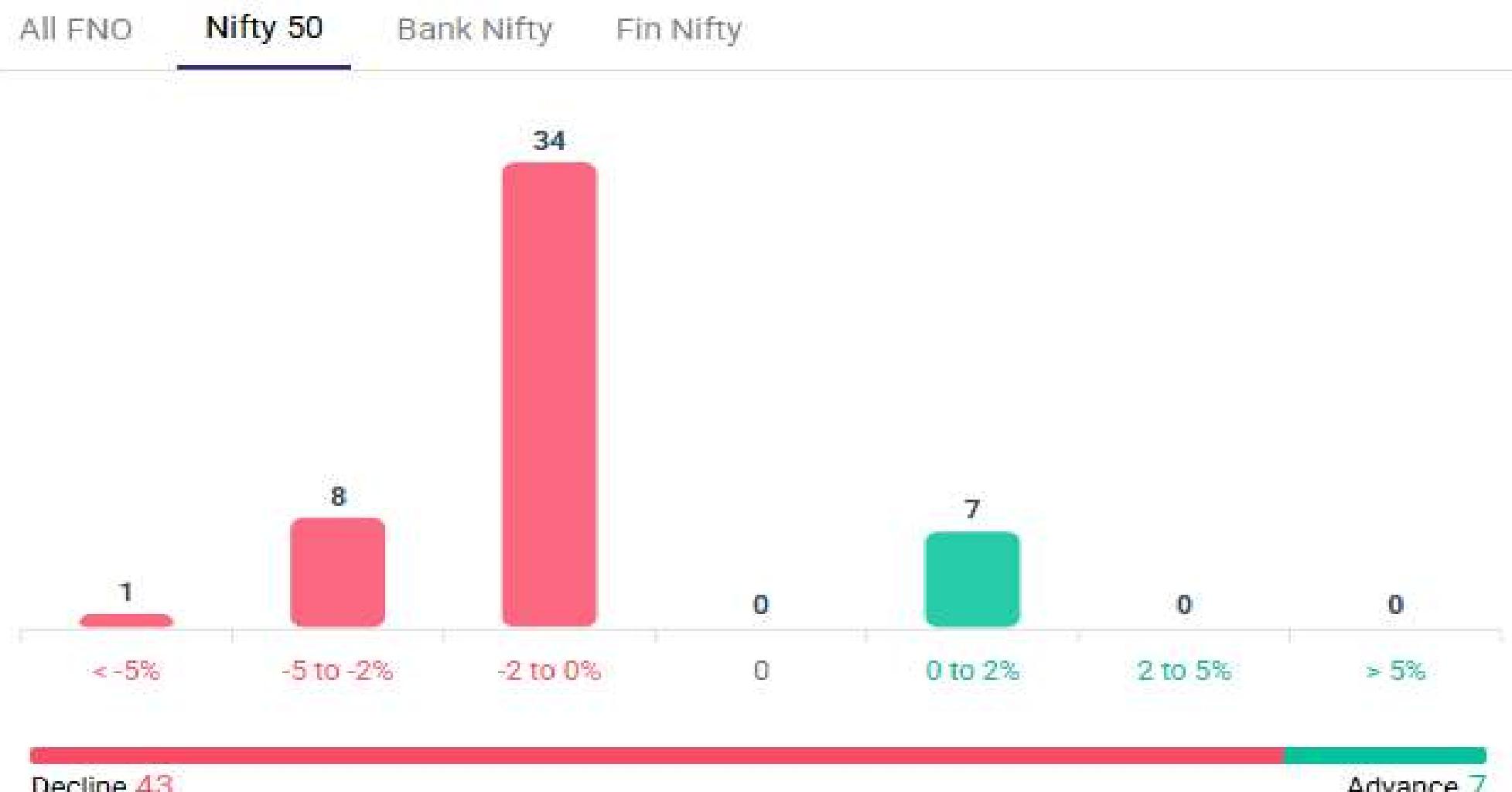
## & Ban update



Stocks in Ban:

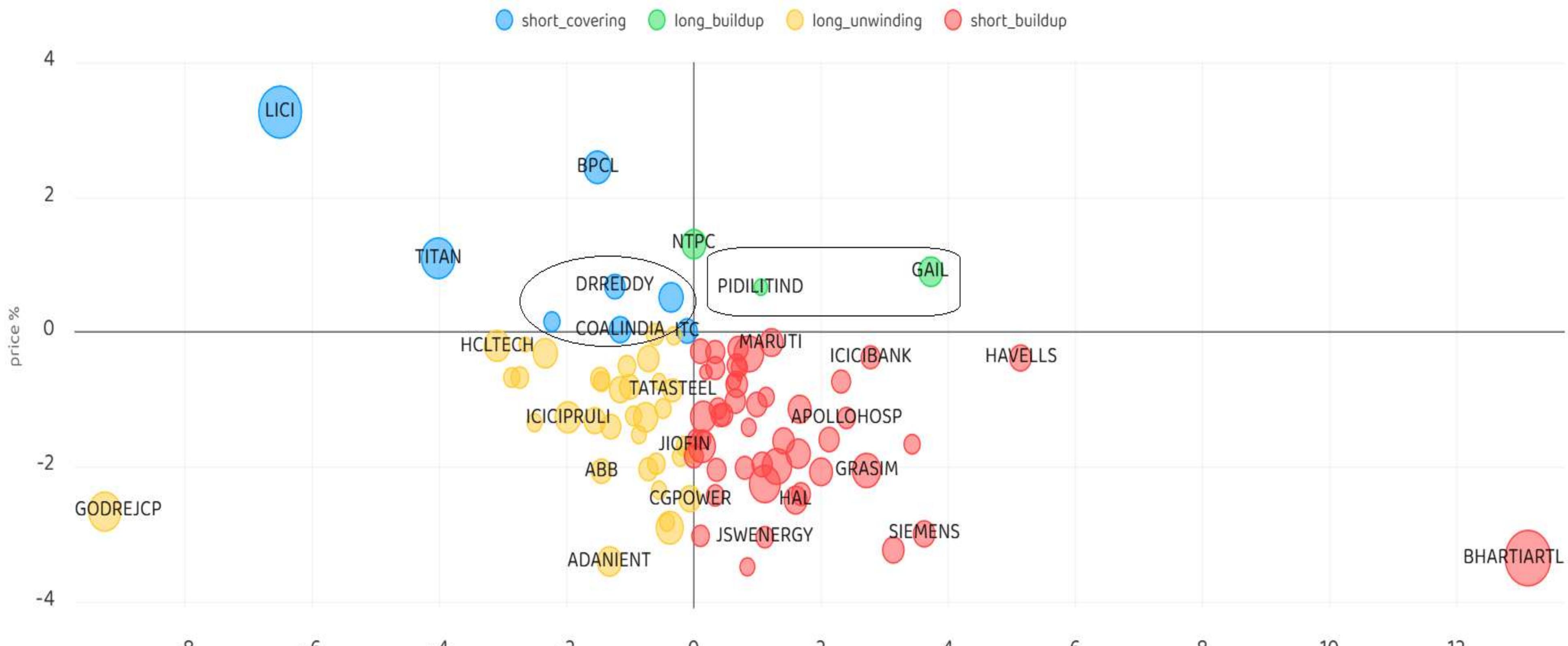
**PNBHOUSING, RBLBANK**

Advance & Decline



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# Stocks : Derivatives Outlook



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# Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TITAN	3450 CE	Buy	69-70	55	98	Short Covering
MFSL	1560 CE	Buy	31-32	28	38	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
AXISBANK	1060 PE	Buy	18-19	14	27	Short Built up
GODREJCP	1180 PE	Buy	21-22	16	32	Long Unwinding
RELIANCE	1360 PE	Buy	23-24	18	34	Short Built up

# Quant Outlook

# Quant Intraday Sell Ideas



Fundamental  
Outlook

## 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> )	1491.6	1506.5	1476.7
SAIL ( <b>Sell</b> )	121.1	122.3	119.9

## 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.

**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	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>

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