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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



25-Aug-25

- Wall Street's closed at a **record high** as revived hopes for a September rate cut pushed Treasury yields lower and tech stocks higher after Federal Reserve Chair Jerome Powell signaled the Fed was open to cutting interest rates as soon as next month.
- **Dow Jones and Nasdaq closed higher with a gain of 2% and S&P 500 gained by 1.6%.**
- **European markets ended the day on a flattish note.**
- Dow futures is currently trading flat
- **Asian markets are mostly trading the day on a positive note with gain of ~1%**

## Global Cues: Positive

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# Indian Market Setup



Fundamental  
Outlook

25-Aug-25

- Nifty ended 0.85% lower at 24,070, snapping its six-day winning streak as investors turned cautious ahead of Federal Reserve Chair Jerome Powell's policy remarks at the Jackson Hole symposium.
- **Nifty50** ended **213 points down at 24,870 (-0.85%)**.
- **Nifty Midcap100 and Smallcap** was **down by 0.1% and 0.2%** respectively.
- **FII**s: **-₹1,623cr**; **DII**s: **-₹329cr**
- **GIFT Nifty** is trading **78 points higher (0.3%)**

**Domestic Cues: Flat to positive**

# Stocks in News



Fundamental  
Outlook



25-Aug-25

The central government has given clearance to the Ministry of Defence and **Mazagon Dock** to begin negotiations to buy six submarines to be built in India with German support under "Project 75 India." The negotiations for the project, valued at nearly ₹70,000 crore, are likely to begin soon.

**View: Positive**

**Brigade Enterprises** has leased a seven-acre site on Chennai's Old Mahabalipuram Road to build a mixed-use project featuring over 1 million sq ft of grade-A office space and a 225-key 5-star hotel. The company has also announced a new residential project in Bengaluru with an estimated revenue potential of ₹950 crore.

**View: Positive**

DIPAM has informed that the SEBI has approved the reclassification of LIC as a public shareholder of the bank paving the way for the divestment of **IDBI bank**.

**View: Positive**

# Fundamental Actionable Idea



## KPIT Technologies

**CMP INR1,197, TP INR1,600, 34% Upside, Buy, MTF Stock**

- KPIT is a pure-play automotive ER&D specialist, helping global OEMs accelerate their shift toward SDVs. With deep expertise in embedded software, architecture consulting, and middleware integration, KPIT has formed strategic partnerships with notable OEMs.
- Revenue grew from USD304m in FY20 to USD691m in FY25 (~18% CAGR) and is projected to reach USD1b by FY28E, posting ~15% CAGR over FY25-28E. This growth is driven by rising software complexity, accelerating SDV adoption, and vendor consolidation trends among OEMs. We believe that a turnaround in the automotive investment cycle could lead to an upside to these numbers.
- This should also help margins expand: we expect EBIT margins to expand from 17.1% in FY25 to 19.0% in FY28E. We initiate coverage with a BUY rating and a TP of INR1,600, valuing KPIT at 40x FY27E EPS, which implies a PEG of ~2x on a ~19% EPS CAGR over FY25-28E. We believe KPIT is among the best-positioned players to benefit from the long-term automotive software opportunity.

**View: Buy**

# Fundamental Actionable Idea



Fundamental  
Outlook



25-Aug-25

## Godrej Properties

**CMP INR2053, TP INR2843, 39% Upside, Buy, MTF Stock**

- Godrej Properties sells homes worth over INR 1,000 Crore at the launch of its project Godrej Regal Pavilion in Hyderabad.
- GPL achieved a 50% CAGR in presales during FY21-24. In FY25, GPL exceeded its full-year pre-sales guidance by 9% to INR294b, up 31% YoY. This demonstrates the company's strong pipeline and its ability to consistently deliver high sales performance across its portfolio.
- Despite the higher base from previous years, GPL will sustain 9% volume growth over the medium term. With a project pipeline of ~100-110msf set to generate cumulative presales of INR660-700b during FY26-27, the company is poised for continued success.
- We believe GPL will continue to surprise on growth, cash flows, and margins, given its strong pipeline and healthy realizations, which have been key concerns for investors.

**View: Buy**

# Fundamental Actionable Idea



## Nippon Life India Asset Management

CMP INR865, TP INR930, 8% Upside, Buy, [MTF Stock](#)

- AMFI is collaborating with India Post to train one lakh postmen as mutual fund distributors, aiming to double the investor base. The initiative will initially focus on Bihar, Andhra Pradesh, Odisha, and Meghalaya, targeting 20,000 new distributors in the first year. This expansion seeks to increase mutual fund penetration in smaller towns and rural areas, leveraging India Post's extensive network.
- Nippon Life India AMC (NAM) ranks among the top 10 AMCs, demonstrating the fastest QAAUM growth with a 27% YoY increase to INR6.1t as of Jun'25. This growth has boosted its overall market share to 8.5%, marking a rise of 23bp QoQ (the highest since Jun'19). The performance was supported by consistent net inflows, strong SIP traction, and a healthy equity mix (46.9% as of Jun'25).
- NAM is strategically scaling its Specialized Investment Fund (SIF) platform as a high-potential, standalone business focused on differentiated, alpha-generating strategies. Backed by a dedicated team and strong management commitment, the SIF vertical is being positioned as a key long-term growth engine.

**View: Buy**

# Focus Investment Ideas



All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Amber Enterprise	Buy	7,259	9,000	24%
ICICI Bank	Buy	1,435	1,670	16%
Ultratech Cement	Buy	12,605	14,600	16%
Lemon Tree Hotels	Buy	168	185	10%
Vishal Mega Mart	Buy	150	165	10%

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# Technical Outlook

# Nifty Technical Outlook



**NIFTY (CMP : 24870)** Nifty immediate support is at 24700 then 24600 zones while resistance at 25150 then 25250 zones. . Now it has to cross and hold above 25000 zones for an up move towards 25150 then 25250 zones while supports have shifted lower to 24700 then 24600 zones.



# Bank Nifty Technical Outlook



**BANK NIFTY (CMP : 55149)** Bank Nifty support is at 55000 then 54500 zones while resistance at 55555 then 56750 zones. Now till it holds below 55555 zones some weakness could be seen towards 55000 then 54500 levels while on the upside hurdle is seen at 55555 then 55750 zones.



# Sectoral Performance



25-Aug-25

Indices	Closing	% Change							
		22-Aug	1-day	2-days	3-days	5-days			
NIFTY 50	24870	■	-0.85%	■	-0.72%	■	-0.44%	■	0.97%
NIFTY BANK	55149	■	-1.09%	■	-0.99%	■	-1.28%	■	-0.35%
NIFTY MIDCAP 100	57630	■	-0.14%	■	-0.52%	■	-0.06%	■	1.99%
NIFTY SMALLCAP 250	17050	■	-0.16%	■	-0.08%	■	0.26%	■	2.36%
NIFTY FINANCIAL SERVICES	26317	■	-0.96%	■	-0.64%	■	-1.04%	■	-0.06%
NIFTY PRIVATE BANK	26692	■	-1.06%	■	-0.92%	■	-1.28%	■	0.14%
NIFTY PSU BANK	6998	■	-1.12%	■	-1.48%	■	-1.75%	■	-0.39%
NIFTY IT	35441	■	-0.79%	■	-0.70%	■	1.97%	■	1.74%
NIFTY FMCG	55737	■	-1.00%	■	-1.64%	■	-0.27%	■	1.98%
NIFTY OIL & GAS	11126	■	-0.83%	■	-0.54%	■	-0.66%	■	1.17%
NIFTY PHARMA	22265	■	0.39%	■	1.35%	■	0.90%	■	0.51%
NIFTY AUTO	25329	■	-0.19%	■	-0.55%	■	-0.50%	■	5.02%
NIFTY METAL	9375	■	-1.25%	■	-1.29%	■	-0.87%	■	1.73%
NIFTY REALTY	910	■	-0.84%	■	-0.46%	■	0.59%	■	3.45%
NIFTY INDIA DEFENCE	7718	■	0.29%	■	0.50%	■	-0.22%	■	-1.11%
NIFTY CPSE	6281	■	-0.43%	■	-1.06%	■	-0.99%	■	-1.31%



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# Technical Trading Idea



25-Aug-25

## TORNTPHARM (Mcap ₹ 1,24,722 Cr.)

F&O Stock, MTF Stock

- Retested breakout from support zones.
- Strong bullish candle.
- Respecting 20 DEMA zones.
- Rising volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹3685 with a SL of ₹3565 and a TGT of ₹3950.

RECOs	CMP	SL	TARGET	DURATION
Buy	3685	3565	3950	Weekly



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# Stocks On Radar

## CGPOWER

(CMP: 680, Mcap ₹ 1,07,049 Cr.)

### F&O Stock, MTF Stock

- Falling supply trendline breakout above 690.
- Respecting 200 DEMA support zones.
- Surge in volumes visible.
- RSI indicator rising.
- Immediate support at 646.

## ZYDUSLIFE

(CMP: 989, Mcap ₹ 99,496 Cr.)

### F&O Stock, MTF Stock

- Consolidation breakout above 1003.
- Bounce up from 200 DEMA
- High volumes on up moves.
- RSI momentum indicator rising.
- Immediate support at 940.



# Derivative Outlook

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# Nifty : Option Data



25-Aug-25

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



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# Option - Buying side strategy



Derivative  
Outlook

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Monthly)	24850 PE till it holds below 25000	Bear Put Spread (Buy 24850 PE and Sell 24700 PE) at net premium cost of 45-50 points
<b>Sensex</b> (Monthly)	81200 PE till it holds below 81500	Bear Put Spread (Buy 81200 PE and Sell 81000 PE) at net premium cost of 60-70 points
<b>Bank Nifty</b> (Monthly)	55500 PE till it holds below 55555	Bear Put Spread (Buy 55000 PE and Sell 54600 PE) at net premium cost of 100-120 points

# Option - Selling side strategy



Index	Writing
<b>Nifty</b> (Monthly)	24300 PE & 25350 CE
<b>Sensex</b> (Monthly)	79700 PE & 83200 CE
<b>Bank Nifty</b> (Monthly)	54200 PE & 56300 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		25-Aug-25	Weekly Expiry		28-Aug-25	Days to weekly expiry		3
<i>Nifty</i>		24870	India VIX		11.7			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 1.1%	Put	Premium	Call	Premium	72	Aggressive
1.25	79%	± 1.3%	24600	30	25100	42	56	Less Aggressive
1.50	87%	± 1.5%	24550	23	25150	32	44	Neutral
1.75	92%	± 1.7%	24500	19	25200	25	35	Conservative
2.00	95%	± 1.9%	24450	16	25250	19	27	Most Conservative
Date		25-Aug-25	Monthly Expiry		28-Aug-25	Days to weekly expiry		3
<i>Bank Nifty</i>		55149	Range				Total Premium (Put + Call)	Types of Trades
Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium		
1.00	68%	± 1.2%	54500	68	55700	123	190	Aggressive
1.25	79%	± 1.4%	54400	54	55800	100	153	Less Aggressive
1.50	87%	± 1.7%	54200	37	56000	66	104	Neutral
1.75	92%	± 1.9%	54100	32	56100	55	87	Conservative
2.00	95%	± 2.3%	53900	24	56300	37	62	Most Conservative

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# Nifty Advance Decline

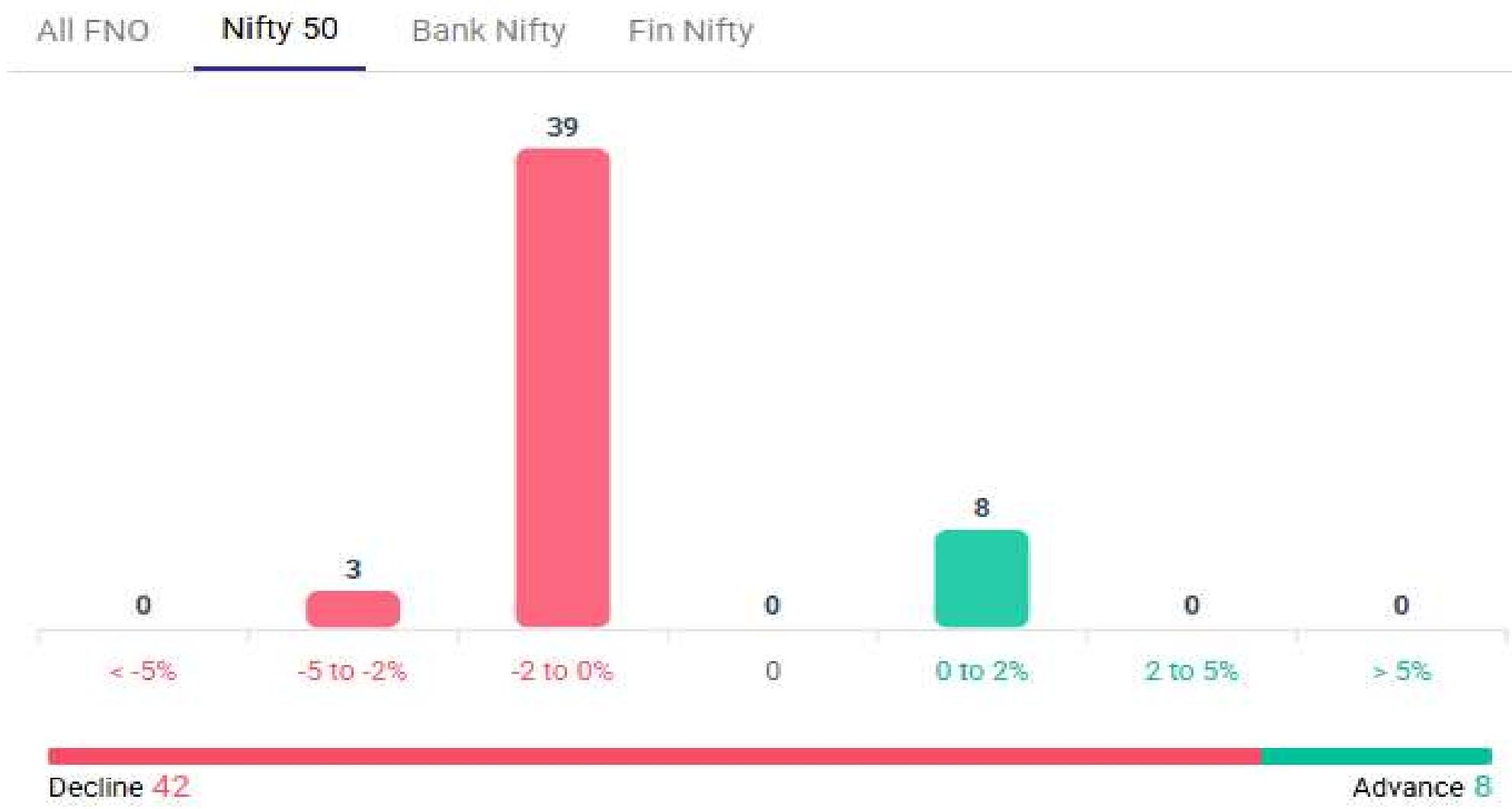
## & Ban update



Stocks in Ban:

**RBLBANK, PGEL, TITAGARH**

### Advance & Decline

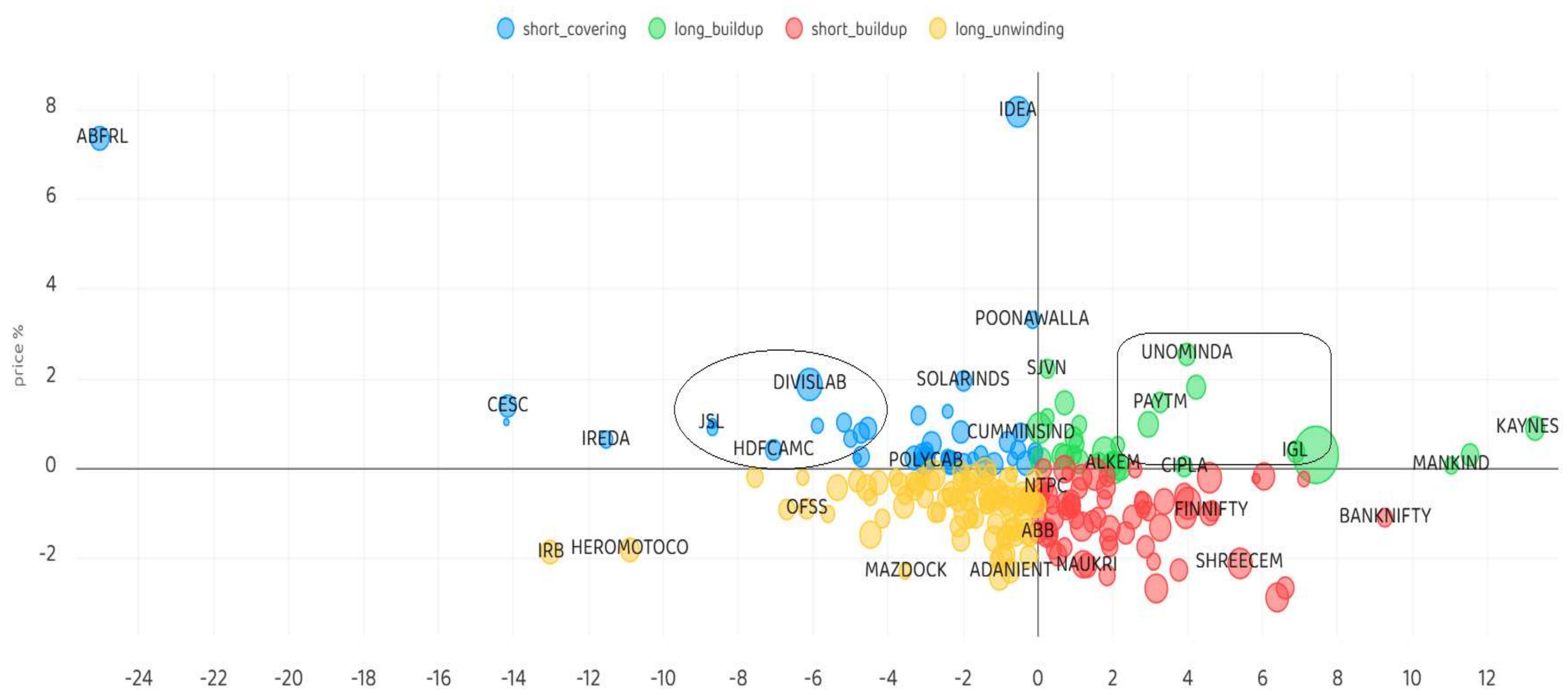


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# Stocks : Derivatives Outlook



25-Aug-25



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# Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
M&M	3400 CE	Buy	24-25	14	45	Short Covering
COFORGE	1740 CE	Buy	25-26	19	38	Short Covering
CUMMINSIND	3900 CE	Buy	49-50	39	70	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HCLTECH	1460 PE	Buy	12-13	6	25	Short Built up
BHARATFORG	1140 PE	Buy	25-26	20	36	Short Built up

# Quant Outlook

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