



**Solid Research
Solid Relationships**

Fundamental Outlook

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

Global Market Setup



Fundamental
Outlook



13-Aug-25

- US Markets **closed in the green** after consumer prices rose by less than expected in July, increasing the probability of the Federal Reserve cutting interest rates next month.
- Dow and S&P 500 closed with a gain **of 1.1% each** and Nasdaq ended **1.4% higher**
- European markets ended the day **flat with a gain in the range of ~0.1%-0.2%**.
- Dow futures is currently trading **with loss of -0.2% (70 points up)**
- Asian markets are mostly trading **in green with a gain of around 1%**

Global Cues: Positive

Indian Market Setup



Fundamental
Outlook

13-Aug-25

- **Indian equity markets** ended lower as investors turned cautious ahead of US CPI data and US-Russia peace talks scheduled for 15th Aug.
- **Nifty lost 98 points to close at 24,487 (-0.4%).**
- **Nifty Midcap100 was down 0.3%, while Smallcap100 ended flat.**
- India's **Retail Inflation** declined to 8-year low at 1.55% in July'25 (vs 2.10% in Jun'25)
- **FII: -₹3,399cr; DII: +₹3,508cr**
- **GIFT Nifty** is trading with a **gain of 130 points (+0.6%)**

Domestic Cues: Flat to Positive

Stocks in News



Fundamental
Outlook



13-Aug-25

Radico Khaitan has approved the acquisition of a 47.5% equity stake each in D'YAVOL Spirits BV and D'YAVOL Spirits for Rs 40 cr. Radico shall become the largest shareholder and shall be responsible for worldwide marketing, trading and distribution of premium spirits with provenance. A luxury tequila set to be the first launch from this partnership.

View: **Positive**

China has eased curbs on urea shipments to India, in the latest indication of a thaw in tensions between Beijing and New Delhi as US President Donald Trump's trade policies target the two Asian nations. India, the world's top importer of the crop nutrient, could take as much as 300,000 tons.

View: **Positive for fertilizer stocks**

Rategain Technology has announced a strategic partnership with Air Astana to Power Pricing Agility and Market Responsiveness Across Central Asia and Global Routes.

View: **Positive**

Results today: BPCL, Max Healthcare, Motherson, Godrej Ind, Muthoot, Vishal Mega Mart etc.

Fundamental Actionable Idea



Fundamental
Outlook



Bharat Dynamics

CMP ₹1486, TP ₹1900, 28% Upgrade to Buy, MTF Stock

- Bharat Dynamics delivered strong 30% YoY growth in execution in 1QFY26 on a strong order book and the easing of supply chain issues as compared to last year. EBITDA margins were negative on account of negative operating leverage in a seasonally weak quarter. EBITDA loss, though, declined YoY. PAT performance was ahead of the consensus estimates.
- With a strong order book of nearly INR233b, we expect execution to scale up further in the coming quarters, particularly from Akash, Astra Mk1, MRSAM and armament projects.
- We expect BDL to benefit from a strong prospect pipeline of nearly INR500b and an emergency procurement program. We had initiated coverage on BDL in Jul'25 with Neutral recommendation due to high valuations. Since then, the stock has come down by 25% and is now trading at reasonable valuations of 39x/29x FY27E/FY28E EPS. We, thus, upgrade the stock to BUY from Neutral with an unchanged TP of INR1,900, based on 42x Sep'27E EPS.

View: Buy

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Fundamental Actionable Idea



One 97 communication (PAYTM)

CMP ₹1120; Positive, MTF Stock

- Paytm Payments Services has secured the Reserve Bank of India's in-principle nod to operate as an online payment aggregator.
- The move lifts a November 2022 bar on onboarding new merchants. Paytm applied for the permit in March 2020, but approval was delayed due to foreign direct investment compliance issues. The approval comes within two weeks of Alibaba Group's exit from One 97 Communications after selling its entire stake.
- PAYTM reported a steady quarter with in-line revenue, while tighter cost control led to healthy profits for the company. We maintain our contribution profit estimates and project PAYTM to turn EBITDA positive by FY26.

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 | 445 | 578 | 30% |
| HDFC Life | Buy | 765 | 910 | 19% |
| Vishal Mega Mart | Buy | 140 | 165 | 18% |
| ICICI Bank | Buy | 1,421 | 1,650 | 16% |
| Radico Khaitan | Buy | 2,890 | 3250 | 12% |

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Technical Outlook

Nifty Technical Outlook



Technical
Outlook

13-Aug-25

NIFTY (CMP : 24487) Nifty immediate support is at 24350 then 24250 zones while resistance at 24700 then 24800 zones. Now if it manages to hold above 24442 zones then up move can be seen towards 24700 then 24800 zones while supports can be seen at 24350 then 24250 zones.



Bank Nifty Technical Outlook



Technical
Outlook

13-Aug-25

BANK NIFTY (CMP : 55043) Bank Nifty support is at 54750 then 54500 zones while resistance at 55250 then 55555 zones. Now it has to hold above 55000 zones for a bounce towards 55250 then 55555 zones while a hold below the same could see some weakness towards 54750 then 54500 levels.



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Sectoral Performance



13-Aug-25

| Indices | Closing 12-Aug | % Change | | | | |
|--------------------------|-------------------|----------|--------|--------|--------|--|
| | | 1-day | 2-days | 3-days | 5-days | |
| NIFTY 50 | 24487 | -0.40% | 0.51% | -0.44% | -0.66% | |
| NIFTY BANK | 55044 | -0.84% | 0.07% | -0.86% | -0.57% | |
| NIFTY MIDCAP 100 | 56325 | -0.27% | 0.58% | -1.08% | -1.54% | |
| NIFTY SMALLCAP 250 | 16621 | 0.03% | 0.48% | -0.79% | -2.08% | |
| NIFTY FINANCIAL SERVICES | 26135 | -1.02% | -0.12% | -1.02% | -0.90% | |
| NIFTY PRIVATE BANK | 26561 | -0.81% | -0.01% | -1.26% | -1.16% | |
| NIFTY PSU BANK | 7027 | -0.08% | 2.12% | 1.70% | 2.60% | |
| NIFTY IT | 34674 | 0.38% | 0.80% | -0.15% | -1.03% | |
| NIFTY FMCG | 55034 | -0.50% | 0.24% | -0.48% | -1.25% | |
| NIFTY OIL & GAS | 11104 | 0.40% | 1.04% | 0.97% | 0.54% | |
| NIFTY PHARMA | 21754 | 0.69% | 1.64% | 0.32% | -0.99% | |
| NIFTY AUTO | 23857 | 0.56% | 1.63% | 0.20% | -0.08% | |
| NIFTY METAL | 9230 | 0.38% | 0.90% | -0.87% | -1.14% | |
| NIFTY REALTY | 884 | -0.73% | 1.12% | -1.02% | -2.64% | |
| NIFTY INDIA DEFENCE | 7626 | -0.97% | 0.24% | -2.23% | -3.16% | |

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Technical Trading Idea



13-Aug-25

INDIGO

(Mcap ₹ 2,29,125 Cr.)

F&O Stock, MTF Stock

- Channel Breakout on daily chart.
- Strong bullish candle.
- Hovering around “All Time High” zones.
- Respecting 50 DEMA support zones.
- Rising volumes visible.
- RSI indicator positively placed.
- We recommend to buy the stock at CMP ₹5927 with a SL of ₹5730 and a TGT of ₹6300.

| RECOs | CMP | SL | TARGET | DURATION |
|-------|------|------|--------|----------|
| Buy | 5927 | 5730 | 6300 | Weekly |



Stocks On Radar



DMART

(CMP: 4252, Mcap ₹ 2,76,724 Cr.)

F&O Stock, MTF Stock

- Bullish “Pennant” pattern.
- Large bodied bullish candle.
- Rising volumes visible.
- MACD indicator headed up.
- Immediate support at 4085.



HYUNDAI

(CMP: 2205, Mcap ₹ 1,79,173 Cr.)

MTF Stock

- Range breakout on daily chart.
- Respecting 50 DEMA support zones.
- Rising in volumes.
- MACD giving bullish crossover.
- Immediate support at 2120.



Derivative Outlook

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Derivative Outlook



- Nifty August future closed at 24554.90 with a premium of 67.50 point v/s 42.85 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.03 to 0.78 level.
- India VIX increased by 0.12% to 12.23 level.

FII Cash & Derivative Activity



- 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 3375 Cr and DIIIs were net buyers worth 3526 Cr.
- FIIs long short ratio : Slipped below 8% range

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 |
| 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 |
| 11-Aug-25 | -1952 | -523 | 160 | -3951 | 11-Aug-25 | -148 | 1700 | -2783 | -5035 | 11-Aug-25 | -23877 | 8050 | 35098 | 7668 | 11-Aug-25 | 8611 | 20409 | -1029 | -1052 |
| 12-Aug-25 | 2917 | 115 | -762 | 2757 | 12-Aug-25 | -2017 | 850 | 4769 | 1425 | 12-Aug-25 | 10759 | 752 | 19486 | -557 | 12-Aug-25 | 8343 | -8667 | 12889 | 17875 |

| 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 |
| 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 |
| 11-Aug-25 | -335687 | -12000 | -40907 | 15180 | 11-Aug-25 | -90891 | 0 | -65274 | -217249 | 11-Aug-25 | 634191 | 2500 | 36913 | 221951 | 11-Aug-25 | 552483 | 0 | 90763 | 252308 |
| 12-Aug-25 | 691124 | 0 | 36746 | 147338 | 12-Aug-25 | 510825 | 0 | 57461 | 306922 | 12-Aug-25 | -77912 | 0 | -4901 | -10539 | 12-Aug-25 | -7615 | 0 | -27763 | -57974 |

| Clients | Today's OI Changes (in contracts) | | | | | | | | | | | | Cummulative Positions (in contracts) | | | | | | | | | | | | | |
|---------|-----------------------------------|-------|-------|-------------|--------|--------|------------|--------|--------|---------|---------------|--------|--------------------------------------|-------------|---------|--------|------------|---------|---------|---------------|-------|--------|-------------|--------|--------|---------|
| | Index Futures | | | Index Calls | | | Index Puts | | | Clients | Index Futures | | | Index Calls | | | Index Puts | | | Index Futures | | | Index Calls | | | |
| | Long | Short | Net | Long | Short | Net | Long | Short | Net | | Long | Short | Net | Long | Short | Net | Long | Short | Net | Long | Short | Net | Long | Short | Net | |
| Clients | 2917 | -2017 | 4934 | 691124 | 510825 | 180299 | -77912 | -7615 | -70297 | Clients | 218633 | 91345 | 127288 | 2959909 | 2865482 | 94427 | 1915103 | 2395005 | -479902 | DII | 66527 | 27985 | 38542 | 70 | 0 | 70 |
| DII | 115 | 850 | -735 | 0 | 0 | 0 | 0 | 0 | 0 | DII | 17520 | 202778 | -185258 | 356179 | 443340 | -87161 | 512828 | 260681 | 252147 | FII | -4901 | -27763 | 22862 | -10539 | -57974 | 47435 |
| FII | -762 | 4769 | -5531 | 36746 | 57461 | -20715 | -4901 | -27763 | 22862 | FII | 51682 | 32254 | 19428 | 1138323 | 1145659 | -7336 | 1002621 | 809759 | 192862 | Pro | 1425 | 1332 | 10539 | 147338 | 306922 | -159584 |

| FII Derivatives Activity | | Institutions Activity in Cash Segment - Net Value (in Cr) | | | | | | | 12-Aug-25 | 11-Aug-25 | 8-Aug-25 | 7-Aug-25 | 6-Aug-25 | 5-Aug-25 | 4-Aug-25 |
|--------------------------|--------------------|---|-------------|-------------|-----------|-----------|----------|----------|-----------|-----------|----------|----------|----------|----------|----------|
| Segment | Net Amount (in Cr) | Index Long | Index Short | Index Ratio | 12-Aug-25 | 11-Aug-25 | 8-Aug-25 | 7-Aug-25 | 6-Aug-25 | 5-Aug-25 | 4-Aug-25 | | | | |
| Index Futures | -1025 | | | | Clients | 70.53% | | | | | | | | | |
| Index Options | 820 | | | | DII | 70.39% | | | | | | | | | |
| Stock Futures | 452 | | | | FII | 7.95% | | | | | | | | | |
| Stock Options | -128 | | | | Pro | 61.57% | | | | | | | | | |



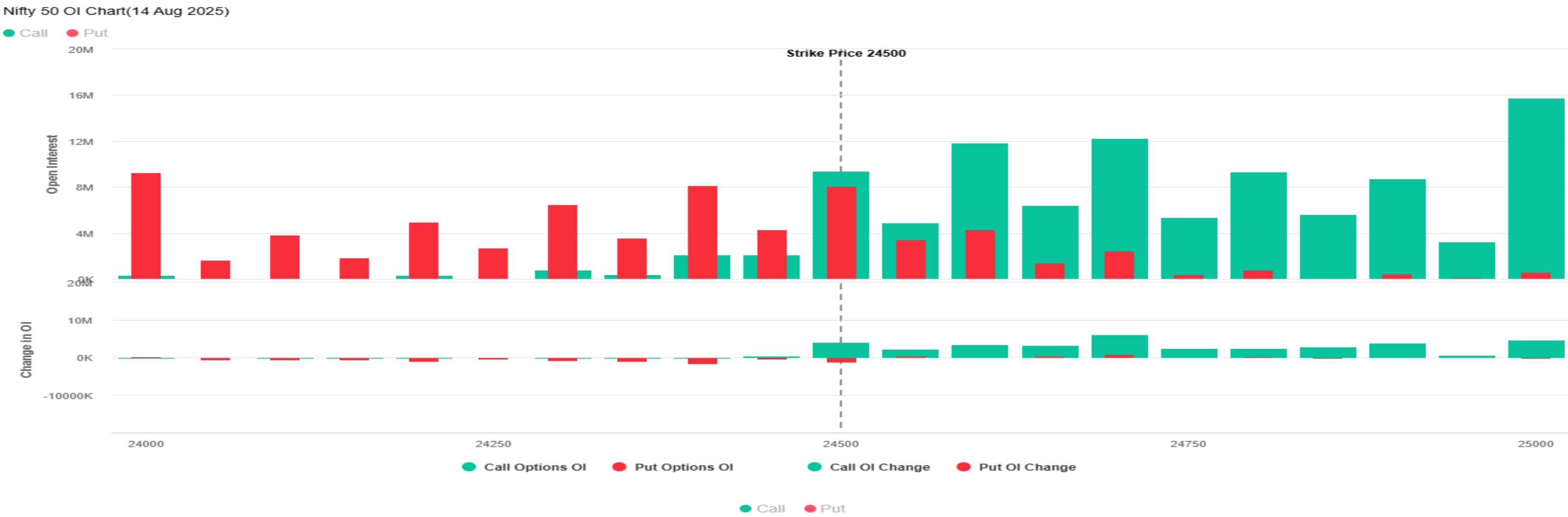
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Nifty : Option Data



- Maximum Call OI is at 24600 then 24700 strike while Maximum Put OI is at 24500 then 24400 strike.
- Call writing is seen at 24700 then 24600 strike while Put writing is seen at 24550 then 24600 strike.
- Option data suggests a broader trading range in between 24000 to 25000 zones while an immediate range between 24300 to 24700 levels.



Option - Buying side strategy



Derivative
Outlook

| Index | Single Leg Buying | Multi Leg Strategy |
|--------------------------------|---------------------------------------|--|
| Nifty (Weekly) | 24500 CE till it holds above 24442 | Bull Call Spread (Buy 24500 CE and Sell 24650 CE) at net premium cost of 50-55 points |
| Sensex (Weekly) | 80800 CE till it holds above 80000 | Bull Call Spread (Buy 80500 CE and Sell 80700 CE) at net premium cost of 70-80 points |
| Bank Nifty (Monthly) | 56000 CE till it holds above 55000 | Bull Call Spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 160-180 points |

Option - Selling side strategy



Derivative
Outlook

| Index | Writing |
|------------------------------------|------------------------|
| Nifty (Weekly) | 24200 PE & 24800 CE |
| Sensex (Weekly) | 77000 PE & 82800 CE |
| Bank Nifty (Monthly) | 53000 PE & 57000 CE |

| Weekly Option Range for Option Writers based on Different Confidence Band | | | | | | | | | |
|---|-------------|------------------|----------------|---------|-----------|-----------------------|---|---|-------------------|
| Date | | 13-Aug-25 | Weekly Expiry | | 14-Aug-25 | Days to weekly expiry | | 2 | |
| Nifty | | 24487 | India VIX | | 12.2 | |  | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades | |
| 1.00 | 68% | ± 0.6% | Put | Premium | Call | Premium | | | |
| 1.25 | 79% | ± 0.8% | 24350 | 29 | 24650 | 29 | 58 | Aggressive | |
| 1.75 | 92% | ± 1.0% | 24300 | 21 | 24700 | 20 | 41 | Less Aggressive | |
| 2.00 | 95% | ± 1.2% | 24250 | 15 | 24750 | 14 | 29 | Conservative | |
| | | | | 24200 | 11 | 24800 | 10 | 21 | Most Conservative |
| Date | | 13-Aug-25 | Monthly Expiry | | 28-Aug-25 | Days to weekly expiry | | 10 | |
| Bank Nifty | | 55044 | | | | | |  | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades | |
| 1.00 | 68% | ± 2.1% | Put | Premium | Call | Premium | | | |
| 1.25 | 79% | ± 2.6% | 53900 | 135 | 56100 | 214 | 349 | Aggressive | |
| 1.50 | 87% | ± 3.0% | 53600 | 98 | 56400 | 142 | 240 | Less Aggressive | |
| 1.75 | 92% | ± 3.5% | 53400 | 78 | 56600 | 112 | 191 | Neutral | |
| 2.00 | 95% | ± 4.1% | 53100 | 60 | 56900 | 76 | 136 | Conservative | |
| | | | | 52800 | 48 | 57200 | 53 | 101 | Most Conservative |
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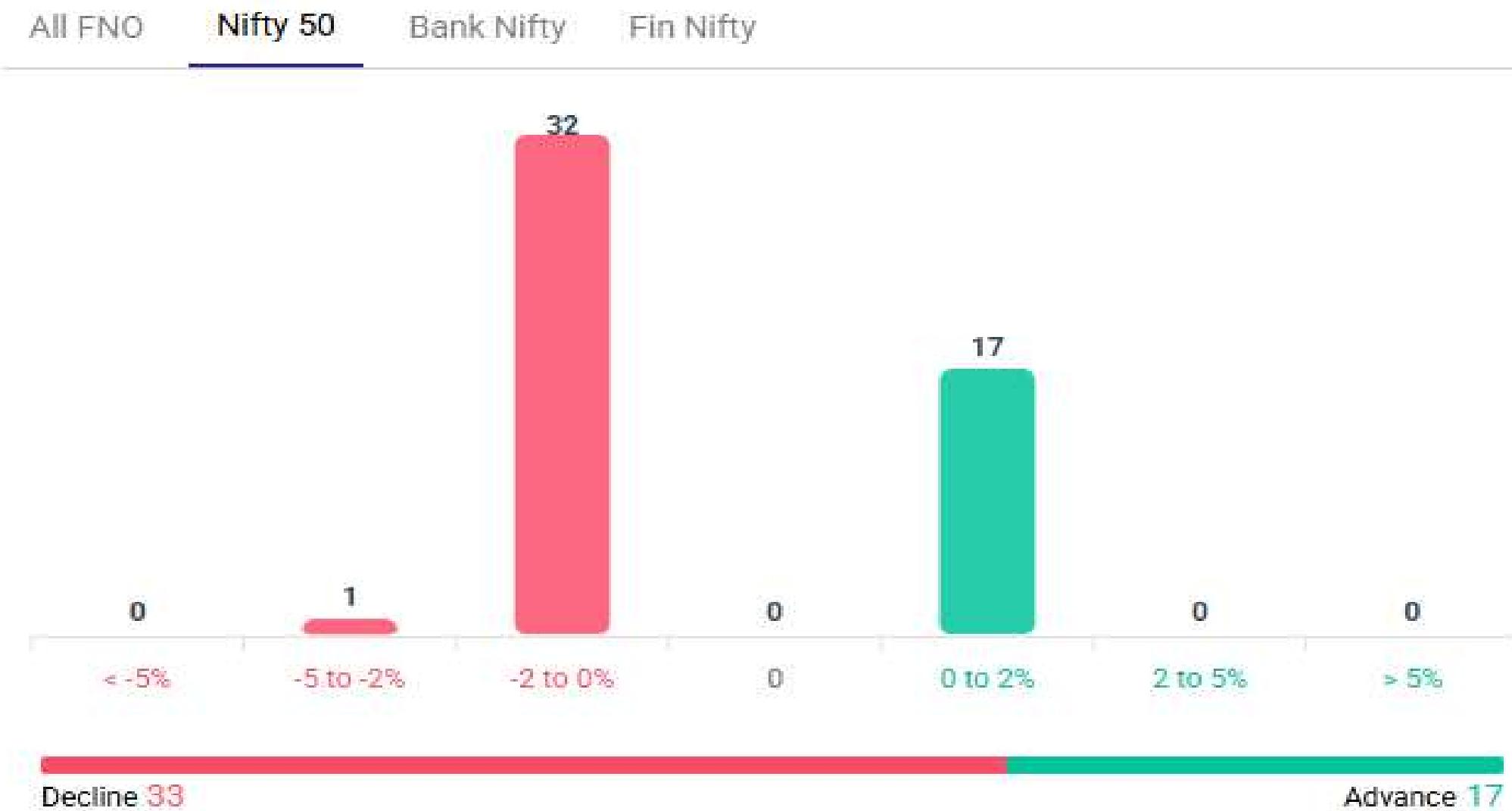
Nifty Advance Decline

& Ban update



Stocks in Ban: PNBHOUSING, RBLBANK, PGEL, TITAGARH

Advance & Decline



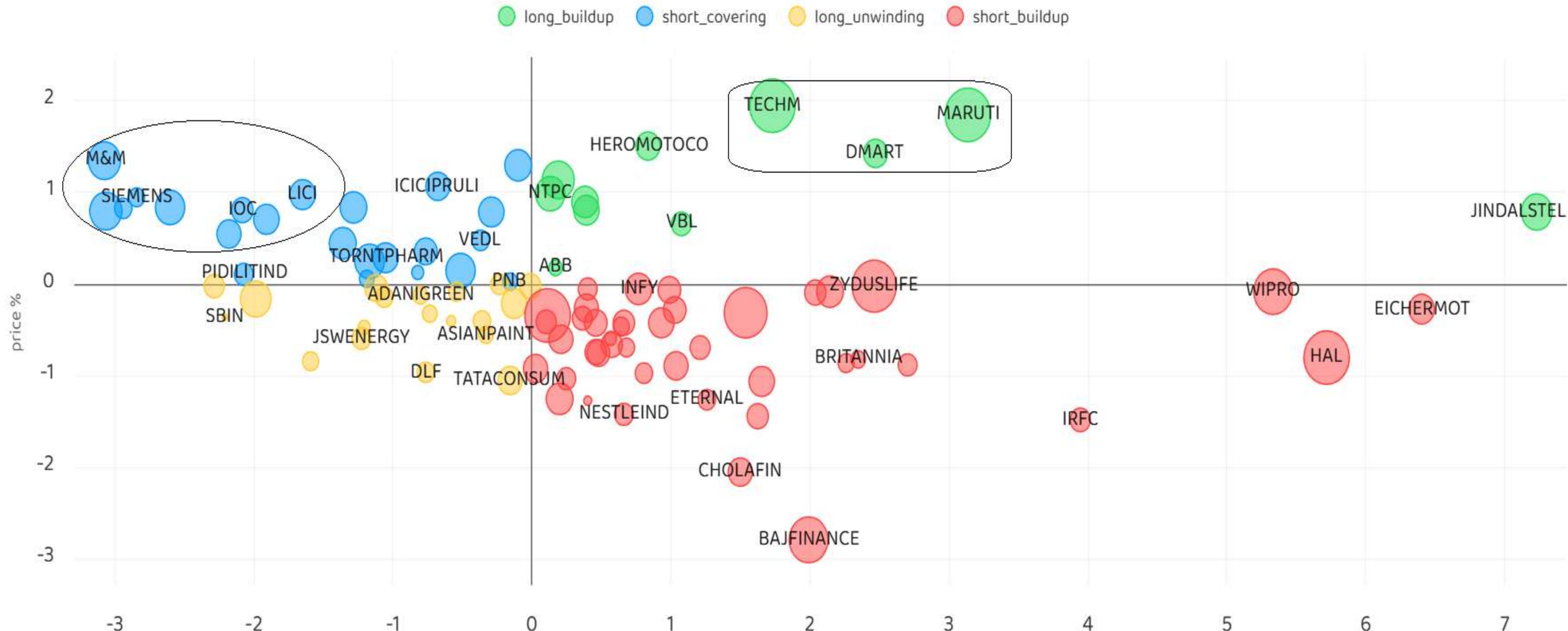
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Stocks : Derivatives Outlook



Derivative Outlook

13-Aug-25



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Stocks : Options on radar



| Stock | Call Strike | Trade | Buying Range | SL | TGT | Logic |
|------------|-------------|-------|--------------|-----|-----|----------------|
| MCX | 8200 CE | Buy | 193-196 | 173 | 236 | Short Covering |
| M&M | 3250 CE | Buy | 59-60 | 47 | 84 | Short Covering |
| JINDALSTEL | 1000 CE | Buy | 24-25 | 20 | 33 | Long Built up |

| Stock | Put Strike | Trade | Buying Range | SL | TGT | Logic |
|------------|------------|-------|--------------|----|-----|----------------|
| MUTHOOTFIN | 2500 PE | Buy | 71-73 | 62 | 91 | Short Built up |
| KOTAKBANK | 1960 PE | Buy | 26-27 | 20 | 39 | 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%) |
|----------------------------|-------------|---------|---------|
| PHOENIXLTD (Sell) | 1439.2 | 1453.6 | 1424.8 |
| DIVISLAB (Sell) | 5961.0 | 6020.6 | 5901.4 |

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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