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Fundamental Outlook

Global Market Summary



- U.S equities rallied on signs of progress in trade talks between U.S. and Chinese officials in London
- Dow ended **0.3% higher**, S&P 500 was **up +0.6%** and Nasdaq closed **up +0.7%**
- **European** markets: CAC and FTSE were flat to positive while Germany was **down by 0.8%**
- Dow futures is currently trading **-0.2% lower**
- **Asian markets** are **trading ~0.5%-1% higher**, buoyed by expectations about the US-China trade talks after the second day of negotiations.

Global Cues: Positive

Indian Market Summary



- **Indian equities** took a breather following a four-day rally. Rate-sensitive sectors including Realty, Banking and Financials witnessed profit booking after RBI-policy led gains in the past few sessions.
- **Nifty50** ended flat at 25,104.
- **Nifty Midcap100 and Smallcap100 indices** also closed on a flattish note.
- **FII**s: **+Rs2,302 cr**; **DII**s **+Rs1,113cr**
- **GIFT Nifty** is trading 40 **points higher (+0.2%)**

Domestic Cues: Positive

News & Impact



As per the media articles, the Maharashtra government has approved a significant increase in excise duties on liquor. Maharashtra is a key market, and such sharp increase in excise duty if implemented then would impact volumes for the liquor industry. Maharashtra contributes to ~25-30% of mix for UNSP and 5-7% for RDCK, in our view.

Impact: **Negative for United Spirit and Marginally negative for Radico Khaitan**

Aditya Birla Capital: US private equity firm Advent International offers to sell 1.4% for Rs 856 crore. Affiliate Jomei Investments set floor price at Rs 237.81 apiece. Advent held 3.84% equity as of March.

Impact: **Positive**

Kaynes Technology has entered into an asset purchase agreement with Fujitsu General Electronics Limited, Japan. The agreement, signed on June 9, 2025, involves the acquisition of identified assets, including production lines for power modules, for a consideration of Rs 94cr.

Impact: **Positive**

Actionable Idea



Home First Finance

CMP ₹1266; Target price: ₹1500; Upside: 18%, Buy, MTF Stock

- Home First Finance digital-first approach to making home ownership more accessible by offering innovative housing finance solutions and leveraging technology to streamline processes.
- In Apr'25, HomeFirst successfully completed its maiden QIP, raising INR12.5b. The strong investor participation reflects sustained confidence in the company's differentiated business model, robust governance, and longterm growth potential.
- HomeFirst is sharpening its focus on emerging states such as Rajasthan, UP, and MP, which are witnessing rapid infrastructure development across transportation, ports, energy, and industrial corridors.
- Technology remains a key differentiator for HomeFirst, with over 50% of new sourcing now fully digital and ~75% Account Aggregator penetration as of FY25.
- HomeFirst trades at ~2.7x FY27E P/BV, which is attractive for an AUM/PAT CAGR of ~26%/30% over FY25-27E, with RoA/RoE of 3.8%/14.2% in FY27E. HomeFirst is our preferred pick in the AHF segment

View: Buy

Actionable Idea



Jindal Steel and Power

CMP ₹974; Target price: ₹1100; Target: +13%; Buy, MTF Stock

- China-US agree on framework to implement Geneva trade consensus after second day of London talks.
- JSPL has initiated a comprehensive capex plan for its Angul facility to expand its crude steel capacity by 65% to 15.9mtpa and finished steel capacity by 83% to 13.75mtpa. This expansion is expected to be complete by 1QFY27 and will position JSPL as the fourth-largest steel producer in India.
- JSPL is taking cost-effective measures to boost its operating margin, such as 1) strengthening raw material integration, 2) increasing its captive power plant share, 3) increasing the flat steel mix to ~70%, and 4) focusing on VAP (current share ~66%). Further, JSPL has started ramping up the Gare Palma IV/6 and Utkal block C, while Utkal C and B1 & B2 will be coming on stream soon, resulting in RM integration and cost effectiveness.
- JSPL has deleveraged its balance sheet significantly by reducing its net debt from INR464b in FY16 to INR114b in FY25 with a net debt-to-EBITDA ratio of 1.26x as of 4QFY25.

View: Buy

Focus Ideas for the Month



All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Niva Bupa	Buy	83	100	20%
ICICI Bank	Buy	1,422	1,650	16%
Nuvama Wealth	Buy	7,539	8,600	14%
M&M	Buy	3,075	3,482	13%
Radico Khaitan	Buy	2,650	3,000	13%

Technical Outlook

Nifty Technical Outlook



NIFTY (CMP : 25104) Nifty immediate support is at 25000 then 24850 zones while resistance at 25200 then 25400 zones. Now it has to hold above 25000 zones for an up move towards 25200 then 25400 levels while on the downside supports shifting higher at 25000 and then 24850 zones.

1-Nifty50 - 10/06/25



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Bank Nifty Technical Outlook



BANK NIFTY (CMP : 56629) Bank Nifty support is at 56250 then 56000 zones while resistance at 57000 then 57250 zones. Now it has to hold above 56500 zones for an up move towards 57000 then new life time high towards 57250 zones while on the downside support is seen at 56250 then 56000 levels.

1-Niftybank - 10/06/25



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Sectoral Performance

Indices	Closing	% Change			
	10-Jun	1-day	2-days	3-days	5-days
NIFTY 50	25104	0.00%	0.40%	1.43%	2.29%
NIFTY BANK	56629	-0.37%	0.09%	1.56%	1.85%
NIFTY MIDCAP 100	59681	0.01%	1.14%	2.36%	3.76%
NIFTY SMALLCAP 250	17544	0.17%	1.50%	2.16%	3.38%
NIFTY FINANCIAL SERVICES	26867	-0.47%	0.07%	1.82%	2.33%
NIFTY PRIVATE BANK	28074	-0.17%	0.87%	2.67%	2.66%
NIFTY PSU BANK	7171	-0.52%	0.99%	1.58%	1.23%
 NIFTY IT	38300	1.67%	2.70%	3.21%	4.03%
NIFTY FMCG	56199	0.31%	0.71%	1.02%	1.33%
NIFTY OIL & GAS	11556	-0.08%	0.95%	1.53%	2.48%
NIFTY PHARMA	21948	0.56%	1.22%	1.40%	2.78%
NIFTY AUTO	23759	-0.08%	0.41%	1.94%	2.11%
NIFTY METAL	9510	0.35%	1.10%	3.01%	4.25%
NIFTY REALTY	1026	-1.14%	-1.28%	3.34%	4.42%
 NIFTY INDIA DEFENCE	8996	1.07%	0.86%	-0.86%	2.31%
NIFTY CPSE	6632	0.32%	1.26%	1.87%	3.54%

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Technical Trading Idea

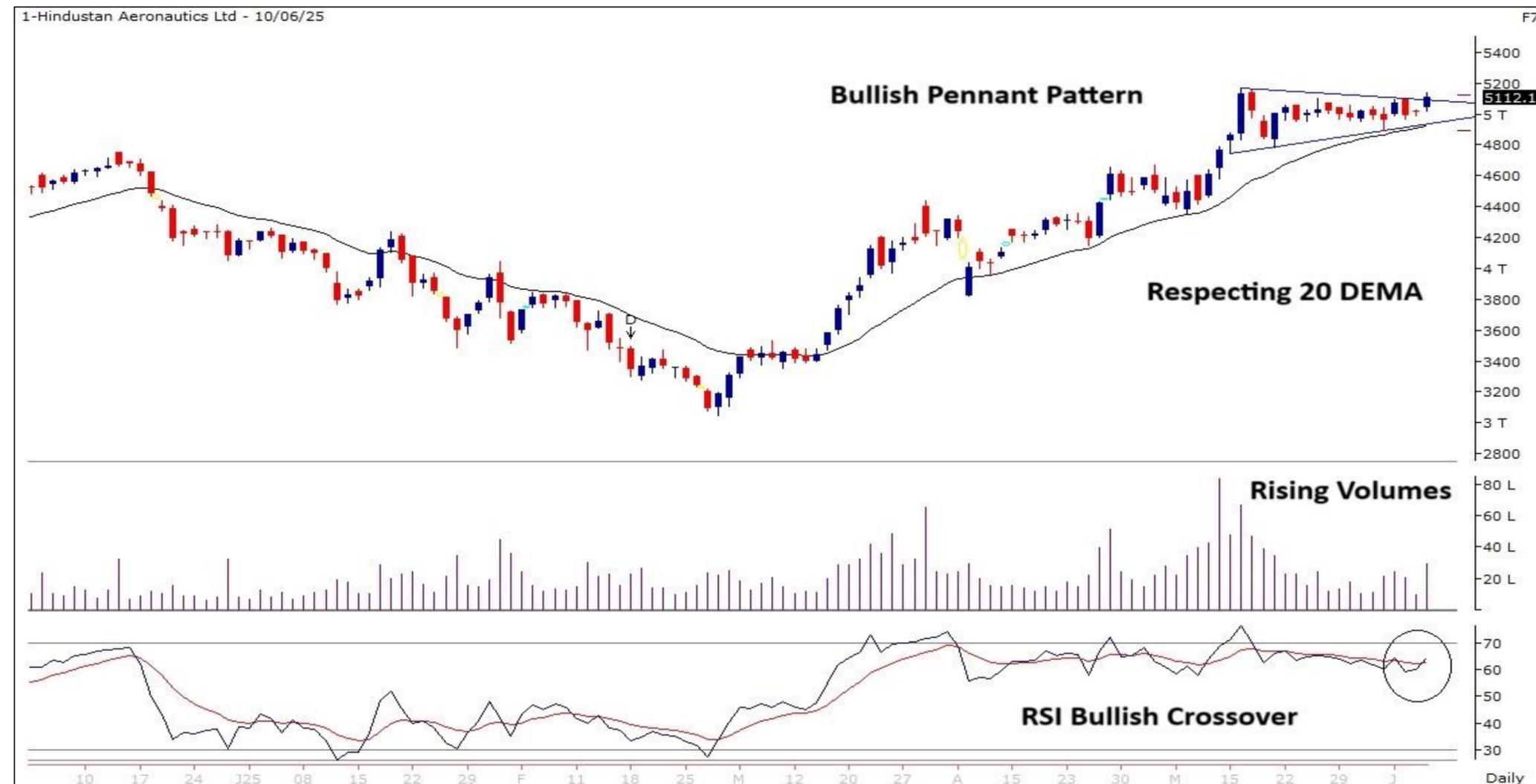
HAL

(Mcap 3,41,884 Cr.)

F&O Stock, MTF Stock

- Bullish Pennant pattern on the daily chart.
- Respecting 20 DEMA support zones.
- Higher than average traded volumes visible.
- RSI indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹5112 with a SL of ₹4690 and a TGT of ₹5470.

RECOs	CMP	SL	TARGET	DURATION
Buy	5112	4960	5470	Weekly



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Stocks On Radar

GAIL

(CMP: 195, Mcap 1,28,655 Cr.)

F&O Stock, MTF Stock

- Verge of breakout above 197.
- Respecting 50 DEMA support zones.
- Higher than average traded volumes.
- RSI indicator positively placed.
- Immediate support at 190.



MPHASIS

(CMP: 2671, Mcap 50,816 Cr.)

F&O Stock, MTF Stock

- Ascending triangle breakout on daily chart.
- Rising volumes.
- MACD indicator giving bullish crossover.
- Immediate support at 2560.



Derivative Outlook

Derivative Outlook



- Nifty June future closed at 25,160.60 with a premium of 56.35 point v/s 78.60 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.01 to 0.97 level.
- India VIX decreased by 4.83% to 13.98 level.

FII Cash & Derivative Activity



11-Jun-25

- FIIs on Derivatives front : Position unwinding in index futures, Call selling and Put buying in index options.
- In the cash market : FIIs were net buyers to the tune of 2302 Cr while DIIs were also net buyers worth 1113 Cr.
- FIIs long short ratio : Hovering near 20%

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
04-Jun-25	3462	-394	1138	-449	04-Jun-25	4216	251	919	-1629	04-Jun-25	31245	976	6534	22131	04-Jun-25	14700	31547	14100	539
05-Jun-25	4465	-1576	-620	7150	05-Jun-25	4431	3925	3433	-2370	05-Jun-25	23662	2560	21368	9284	05-Jun-25	8335	8624	27707	12208
06-Jun-25	-946	1011	6924	1696	06-Jun-25	6199	735	-7334	9085	06-Jun-25	-25847	11664	30491	-7709	06-Jun-25	439	14331	-24606	18435
09-Jun-25	5105	3108	-2156	-3361	09-Jun-25	58	48	986	1604	09-Jun-25	21877	11625	7230	5769	09-Jun-25	18362	2766	7241	18132
10-Jun-25	-388	-1699	-130	-4145	10-Jun-25	-2917	1200	-2978	-1667	10-Jun-25	17212	5858	-36409	9362	10-Jun-25	6224	-23708	8433	5074

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
04-Jun-25	-724	0	-29940	76639	04-Jun-25	35091	0	128	10754	04-Jun-25	262532	0	-21752	139278	04-Jun-25	194155	0	44096	141808
05-Jun-25	-1419044	0	-117406	-710819	05-Jun-25	-1548300	0	-139692	-559275	05-Jun-25	-677946	0	-118763	-339759	05-Jun-25	-676896	0	-150476	-309098
06-Jun-25	272249	0	104341	265605	06-Jun-25	421059	0	78195	142939	06-Jun-25	663187	300	47535	219977	06-Jun-25	595451	0	72266	263283
09-Jun-25	381856	0	42852	55629	09-Jun-25	289976	0	69075	121287	09-Jun-25	347539	0	10142	35530	09-Jun-25	278771	0	24089	90351
10-Jun-25	322539	0	38911	49617	10-Jun-25	276479	0	44125	90463	10-Jun-25	134103	0	48414	67667	10-Jun-25	179611	0	21609	48964

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	
	-388	-2917	2529	322539	276479	46060	134103	179611	-45508		193068	123968	69100	2477292	2661802	-184510	2448518	2596742	-148224
DII	-1699	1200	-2899	0	0	0	0	0	0		80452	40925	39527	70	0	70	11201	0	11201
FII	-130	-2978	2848	38911	44125	-5214	48414	21609	26805		30942	123966	-93024	620905	504331	116574	599786	444525	155261
Pro	-4145	-1667	-2478	49617	90463	-40846	67667	48964	18703		22060	37663	-15603	1054480	986614	67866	989897	1008135	-18238

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	560	Clients	60.90%
Index Options	4321	DII	66.28%
Stock Futures	-3391	FII	19.97%
Stock Options	-4674	Pro	36.94%

	Institutions Activity in Cash Segment - Net Value (in Cr)						
	10-Jun-25	09-Jun-25	06-Jun-25	05-Jun-25	04-Jun-25	03-Jun-25	02-Jun-25
FIIs	2301.87	1992.87	1009.71	-208.47	1076.18	-2853.83	-2589.47
DIIs	1113.34	3503.79	9342.48	2382.4	2566.82	5907.97	5313.76



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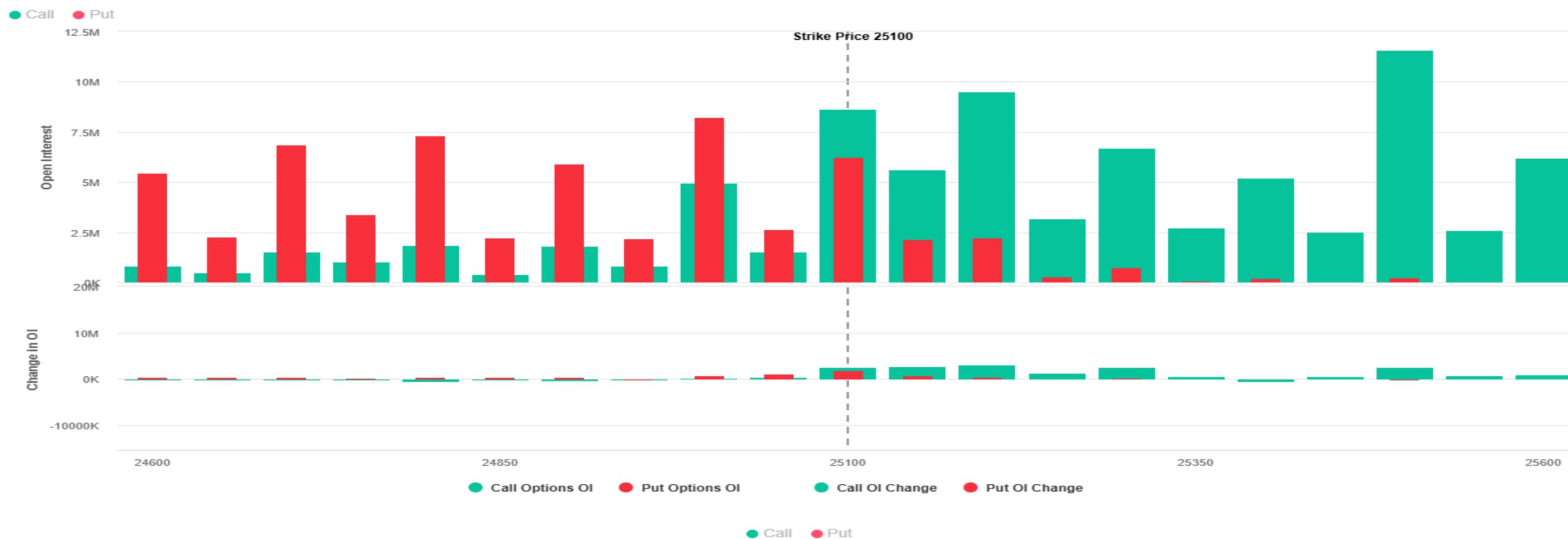
Nifty : Option Data



11-Jun-25

- Maximum Call OI is at 25200 then 25500 strike while Maximum Put OI is at 25000 then 24500 strike.
- Call writing is seen at 25150 then 25200 strike while Put writing is seen at 25100 then 25000 strike.
- Option data suggests a broader trading range in between 24600 to 25600 zones while an immediate range between 24900 to 25300 levels.

Nifty 50 OI Chart(12 Jun 2025)



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Option - Buying side strategy



11-Jun-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25100 CE till it holds above 25000	Bull Call Spread (Buy 25100 CE and Sell 25300 CE) at net premium cost of 50-60 points
Sensex (Weekly)	83200 CE till it holds above 82200	Bull Call Spread (Buy 82500 CE and Sell 82700 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	57800 CE till it holds above 56500	Bull Call Spread (Buy 57000 CE and Sell 57500 CE) at net premium cost of 210-220 points

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Option - Selling side strategy



Index	Writing
Nifty (Weekly)	24600 PE & 25500 CE
Sensex (Weekly)	78000 PE & 85500 CE
Bank Nifty (Monthly)	54500 PE & 59000 CE

Weekly Option Range for Option Writers based on Different Confidence Band									
Date	11-Jun-25	Weekly Expiry	12-Jun-25	Days to weekly expiry	2				
Nifty			25104	India VIX		14.0			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 0.8%	24900	34	25300	23	56	Aggressive	
1.25	79%	± 0.8%	24900	34	25300	23	56	Less Aggressive	
1.50	87%	± 1.0%	24850	26	25350	17	43	Neutral	
1.75	92%	± 1.2%	24800	21	25400	13	34	Conservative	
2.00	95%	± 1.4%	24750	16	25450	10	26	Most Conservative	
Date	11-Jun-25	Monthly Expiry	26-Jun-25	Days to expiry	10				
Bank Nifty			56629						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 2.2%	55400	254	57800	269	523	Aggressive	
1.25	79%	± 2.5%	55200	215	58000	220	435	Less Aggressive	
1.50	87%	± 3.1%	54900	169	58300	166	335	Neutral	
1.75	92%	± 3.6%	54600	135	58600	120	255	Conservative	
2.00	95%	± 4.1%	54300	104	58900	86	191	Most Conservative	

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Nifty Advance Decline & Ban update



Stocks in Ban: TITAGARH, ABFRL, CHAMBLFERT, HINDCOPPER, IREDA, RBLBANK

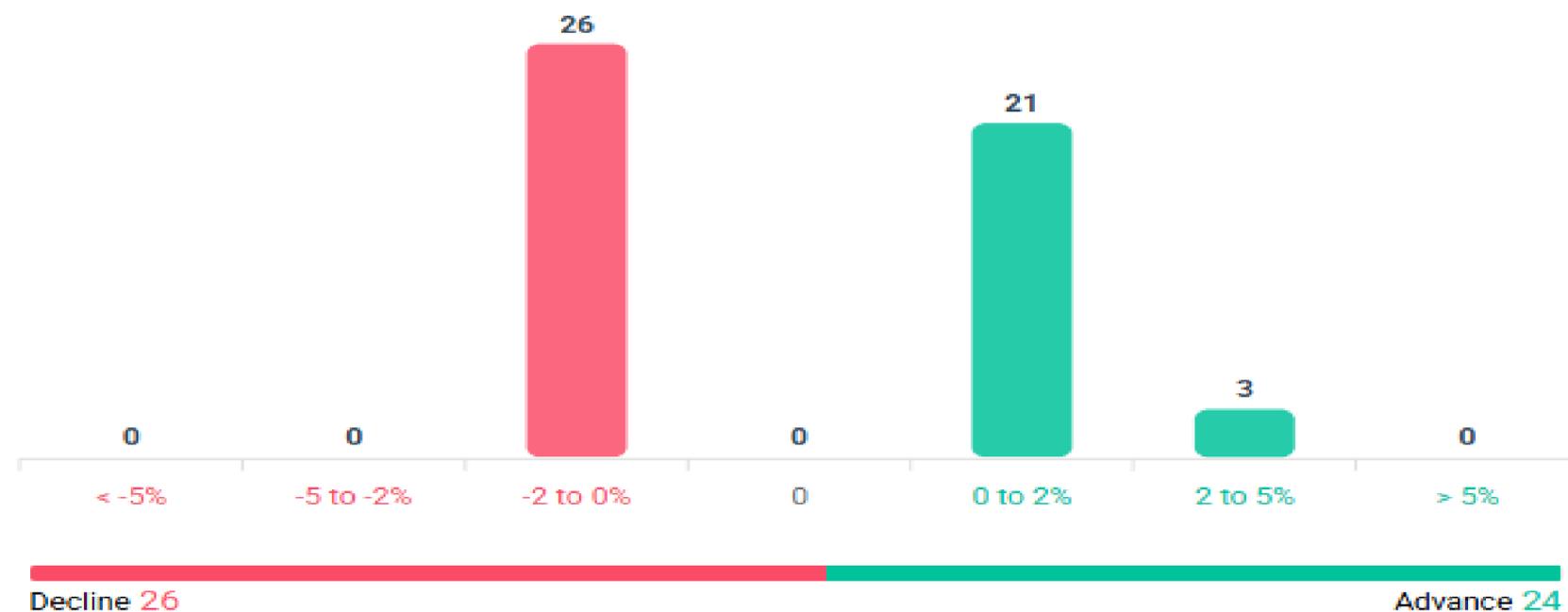
Advance & Decline

All FNO

Nifty 50

Bank Nifty

Fin Nifty

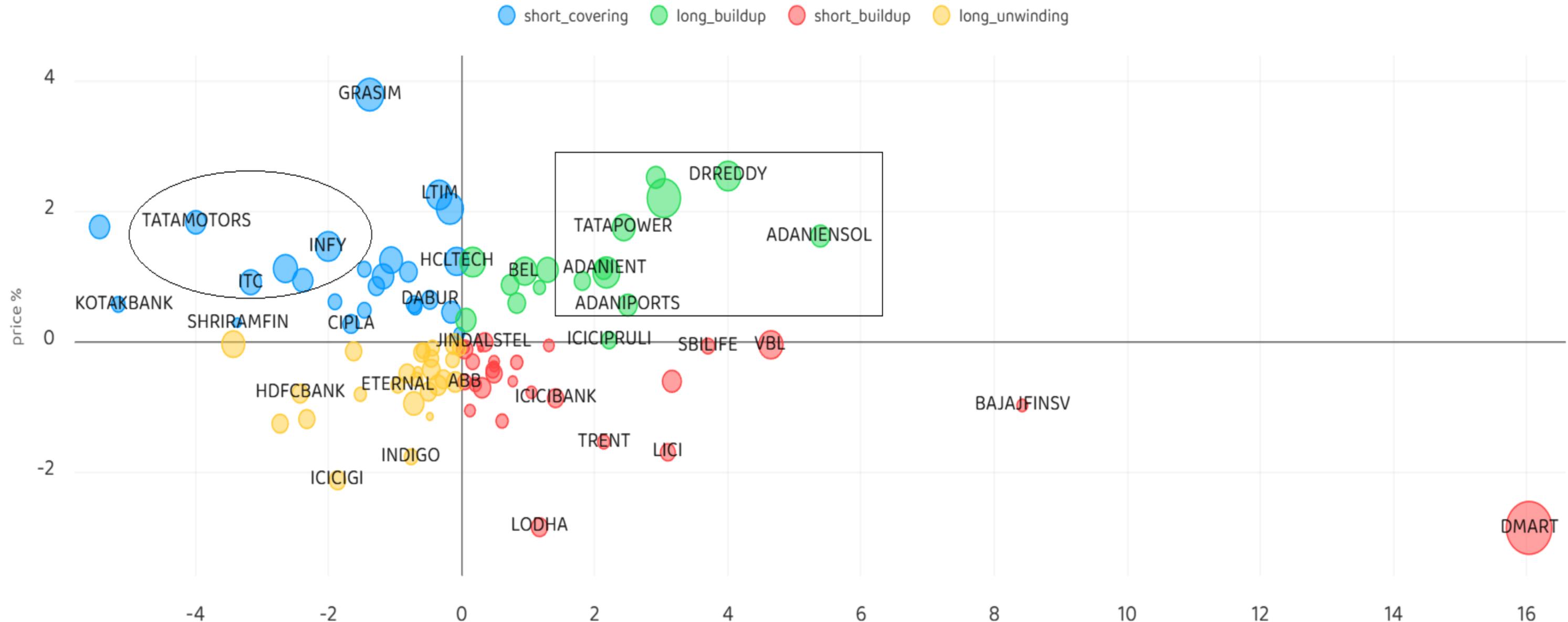


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Stocks : Derivatives Outlook



11-Jun-25



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
INFY	1600 CE	Buy	28-29	23	41	Short Covering
TATAMOTORS	730 CE	Buy	19-20	14	30	Short Covering
DIVISLAB	6700 CE	Buy	132-133	107	183	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
GODREJCP	1210 PE	Buy	18-19	13	29	Short Built up
ICICIBANK	1420 PE	Buy	18-19	14	27	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%)
DIVISLAB (Sell)	6674.0	6740.7	6607.3
APOLLOTYRE (Sell)	467.9	472.6	463.2

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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