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Fundamental Outlook

Global Market Summary



- **U.S. stocks were higher** as gains in the sector like Consumer Goods, Technology and Industrials sectors were positive.
- Dow **gained by 1.8%**, S&P 500 was **higher by 2.1%**, NASDAQ closed **2.5% higher**
- **European** markets closed flat to **gain in the range of ~0.2%**
- Dow futures currently trading flat
- **Asian markets** are trading mostly **0.2%-0.5% higher**

Global Cues: Positive

Indian Market Summary



- **Indian equities** witnessed a pullback in a highly volatile session on Tuesday. The weakness was largely attributed to nervous global cues, mounting concerns over trade tensions, and rising anxiety around the ballooning US debt levels.
- **Nifty50** ended **lower by 175 points at 24,826 (-0.7%)**.
- **Nifty Midcap100** and **Smallcap100** were **marginally up by 0.2% and 0.1% respectively**.
- **FII**s: **+Rs348crore**, **DII**s **+Rs10,105crore**
- **GIFT Nifty** is trading 18 **points lower (0.05% down)**

Domestic Cues: Range bound with a **Positive** bias

News & Impact



28-May-25

ITC: British American Tobacco to sell about 2.3% stake of company to Institutional Investors via block trade on May 28 at Rs 400 apiece, which is at 8% discount to current market price. The size of the deal is Rs 11,600 crore.

Impact: **Buying opportunity for long term**

Strong results- Hindustan Copper, Bharat Dynamics, JK Lakshmi and E-pack Durables

Inline/mixed results- EID Parry, RCF, Minda Corp

Weak numbers- NMDC and LIC

Key Results: Cummins India, SAIL, Deepak Nitrite, Nuvama Wealth, Welspun Corp, Natco Pharma etc

IPO Listing: Belrise Industries

Actionable Idea



28-May-25

HDFC Bank

CMP INR1926, TP INR2200, 14% Upside, Buy, Available in MTF

- HDB Financial Services Ltd (subsidiary of HDFC Bank) is close to securing the go-ahead from India's securities regulator for its initial public offering. Deal may fetch \$1.5 billion.
- HDFC Bank reported a steady Q4FY25 with net profit at INR 176.2b (+7% YoY), in line with estimates. NII grew 10.3% YoY to INR 320.6b (5% beat), aided by loan growth and IT refunds. Core NIM improved 3bps QoQ to 3.46%. Asset quality strengthened, with GNPA/NNPA at 1.33%/0.43%, while fresh slippages declined to INR 75b. Deposits grew 14% YoY, and the C/D ratio eased to 96.5%, with further moderation expected. Loan growth remained robust at 5.4% YoY, supported by retail and agri. segments.
- We factor in loan growth of 10%/13% for FY26/FY27. The bank aims to improve operating leverage and reduce high-cost borrowings, boosting RoA/RoE to 1.9%/14.6% by FY27.

View: Buy

Actionable Idea



HPCL

CMP Rs412, TP INR455, 10% Upside, Buy, Available in MTF

- Oil prices are likely to remain range bound with a negative bias on the back of expectation of supply glut after Iranian and U.S. delegations made progress in their talks and on expectations that OPEC+ will decide to increase output.
- HPCL's EBITDA stood strong at INR 57.6 billion, driven by a higher GRM of USD 8.5/bbl. The share of Russian crude proportion for OMCs is expected to rise again in 1QFY26, further supporting margins.
- Earnings are likely to benefit from lower LPG under-recoveries due to a recent INR 50/cylinder price hike. Additionally, falling propane prices post-winter add upside. With MS and HSD marketing margins above INR 10/litre, and key developments like a lubricant business demerger, bottom upgrade unit, and Rajasthan refinery start-up, we reiterate a BUY on HPCL for its marketing leverage, dividend yield, and upcoming mega-projects.

View: Buy

Focus Ideas for the Month



Fundamental
Outlook

28-May-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
SRF	Buy	2,885	3,500	21%
Max Healthcare	Buy	1,160	1350	16%
Niva Bupa	Buy	87	100	15%
M&M	Buy	3,042	3,482	14%
ICICI Bank	Buy	1,445	1,650	14%

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Technical Outlook

Nifty Technical Outlook



28-May-25

NIFTY (CMP : 24826) Nifty immediate support is at 24700 then 24600 zones while resistance at 25100 then 25200 zones. Now it has to cross and hold above 24900 zones for an up move towards 25100 then 25200 levels else weakness could be seen towards 24700 and then 24600 level.

1-Nifty50 - 27/05/25



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Bank Nifty Technical Outlook



28-May-25

BANK NIFTY (CMP : 55352) Bank Nifty support is at 55250 then 55000 zones while resistance at 55750 then 56000 zones. Now it has to hold above 55250 zones for an up move towards 55750 then 56000 levels while on the downside support shift higher at 55250 then 55000 zones.

1-Niftybank - 27/05/25

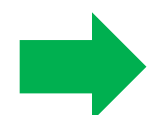


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Sectoral Performance

28-May-25

	Closing	% Change			
Indices	27-May	1-day	2-days	3-days	5-days
NIFTY 50	24826	-0.70%	-0.11%	0.88%	0.58%
NIFTY BANK	55353	-0.39%	-0.08%	0.75%	0.87%
NIFTY MIDCAP 100	57155	0.15%	0.82%	1.47%	1.73%
NIFTY SMALLCAP 250	16638	0.11%	0.63%	1.23%	1.64%
NIFTY FINANCIAL SERVICES	26421	-0.64%	-0.24%	0.74%	0.87%
NIFTY PRIVATE BANK	27533	-0.46%	-0.32%	0.76%	0.65%
NIFTY PSU BANK	6732	0.26%	0.43%	0.95%	1.03%
NIFTY IT	37501	-0.75%	0.26%	1.22%	0.58%
NIFTY FMCG	56548	-0.88%	0.08%	1.71%	0.61%
NIFTY OIL & GAS	11462	-0.58%	-0.05%	0.73%	0.00%
NIFTY PHARMA	21525	0.11%	0.42%	0.01%	0.32%
NIFTY AUTO	23597	-0.70%	0.35%	0.58%	0.28%
NIFTY METAL	9295	-0.44%	0.49%	1.26%	1.52%
NIFTY REALTY	946	0.24%	1.01%	1.27%	2.55%
NIFTY INDIA DEFENCE	8645	1.06%	2.25%	2.27%	7.93%
NIFTY CPSE	6510	-0.42%	-0.32%	0.57%	0.49%



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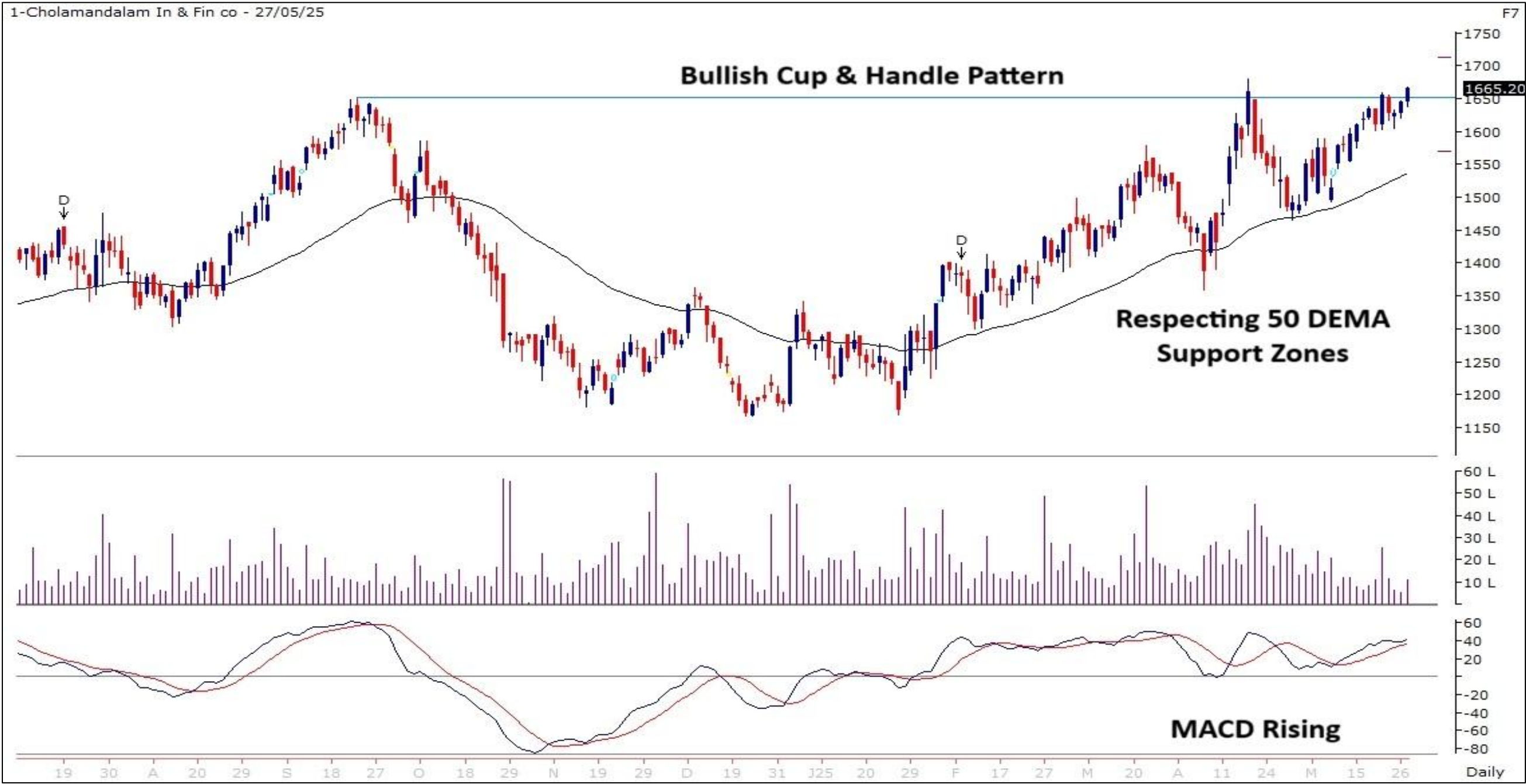
CHOLAFIN

(Mcap 1,40,047 Cr.)

F&O Stock [MTF Stock](#)

- Bullish Cup & Handle pattern on daily chart.
- Hovering near ATH zones.
- Respecting 50 DEMA support zones.
- MACD momentum indicator rising.
- We recommend to buy the stock at CMP ₹1665 with a SL of ₹1610 and a TGT of ₹1775.

RECOs	CMP	SL	TARGET	DURATION
Buy	1665	1610	1775	Weekly



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Stocks On Radar

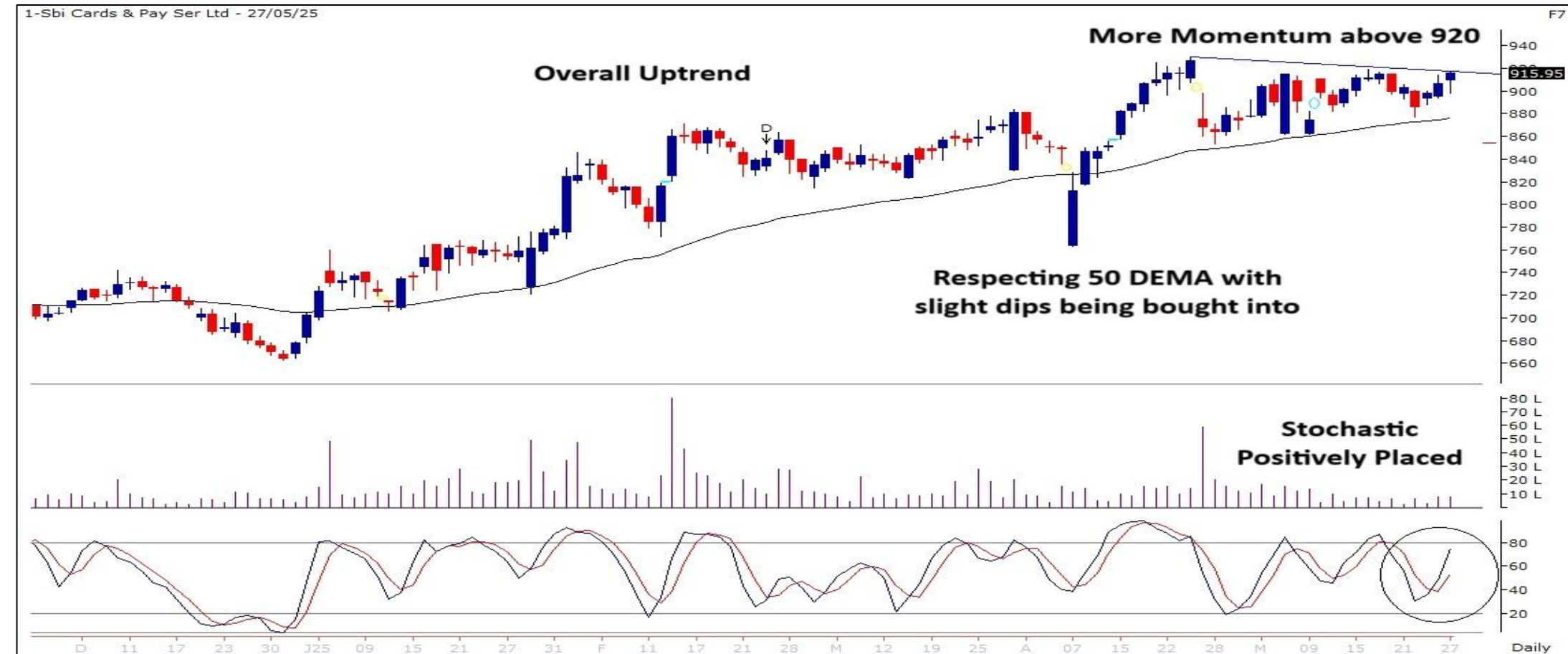
28-May-25

SBICARD

(CMP: 915, Mcap 87,143 Cr.)

F&O Stock **MTF Stock**

- Overall uptrend and respecting 50 DEMA.
- Move momentum above 920.
- Stochastic indicator positively placed.
- Immediate support at 876.



CDSL

(CMP: 1466, Mcap 30,635 Cr.)

F&O Stock **MTF Stock**

- Consolidation breakout above 1490.
- Trading in a narrow range.
- Accumulation visible.
- MACD momentum indicator rising.
- Immediate support at 1420.



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Derivative Outlook

Derivative Outlook



- Nifty May future closed at 24862.60 with a premium of 36.40 point v/s 34.75 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.06 to 0.82 level.
- India VIX increased by 2.86% to 18.54 level.

FII Cash & Derivative Activity



28-May-25

- FII on Derivatives front : Short built up in index futures, Call & Put buying in index options.
- In the cash market : FIIs were net buyers to the tune of 348 Cr while DIIs were net buyers worth 10105 Cr.
- FIIs long short ratio : Decreased to 31.35%

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
21-May-25	7436	2	576	5959	21-May-25	-911	16759	-583	-1292	21-May-25	-4879	2893	26869	9463	21-May-25	15998	5844	-14	12518
22-May-25	10157	265	-7066	273	22-May-25	-11113	3347	10654	741	22-May-25	46251	1999	-24016	29989	22-May-25	-10448	28563	35426	682
23-May-25	-2789	8	3670	5162	23-May-25	3104	3065	2558	-2676	23-May-25	-28258	3317	29291	-10469	23-May-25	-15823	13446	-15650	11908
26-May-25	1176	-3235	5851	1887	26-May-25	1806	3600	2966	-2693	26-May-25	6449	12574	15005	-19452	26-May-25	-713	4515	-353	11127
27-May-25	3576	3623	-1750	-13236	27-May-25	-3918	-19215	14357	989	27-May-25	49581	3712	15886	3910	27-May-25	-19265	45019	47220	115

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
21-May-25	-115564	0	-19886	-37067	21-May-25	73949	0	-127086	-119379	21-May-25	177737	817	85668	133021	21-May-25	269140	0	2351	125751
22-May-25	-1051591	0	-247456	-572058	22-May-25	-1310474	0	-134355	-426275	22-May-25	-735211	0	-223193	-299370	22-May-25	-791179	0	-170488	-296107
23-May-25	24946	0	108610	211356	23-May-25	305836	0	31099	7977	23-May-25	492481	400	72342	266434	23-May-25	537811	0	57055	236792
26-May-25	116177	0	125722	116392	26-May-25	216896	0	8667	132727	26-May-25	92285	-3026	119523	103644	26-May-25	236347	0	3478	72600
27-May-25	529041	0	167539	282770	27-May-25	580303	0	146662	252385	27-May-25	-136225	-293	123497	86315	27-May-25	10975	0	37107	25211

Today's OI Changes (in contracts)										Cummulative Positions (in contracts)									
Clients	Index Futures			Index Calls			Index Puts			Clients	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	3576	-3918	7494	529041	580303	-51262	-136225	10975	-147200	Clients	181980	116169	65811	2640473	3229501	-589028	2013001	2633663	-620662
DII	3623	-19215	22838	0	0	0	-293	0	-293	DII	83097	73308	9789	70	0	70	45335	0	45335
FII	-1750	14357	-16107	167539	146662	20877	123497	37107	86390	FII	56668	124087	-67419	1006189	623927	382262	1005050	557185	447865
Pro	-13236	989	-14225	282770	252385	30385	86315	25211	61104	Pro	30400	38581	-8181	1404109	1197413	206696	1138279	1010816	127463

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-2989	Clients	61.04%
Index Options	18706	DII	53.13%
Stock Futures	-2315	FII	31.35%
Stock Options	3487	Pro	44.07%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	27-May-25	26-May-25	23-May-25	22-May-25	21-May-25	20-May-25	19-May-25
FIIs	348.45	135.98	1794.59	-5045.36	2201.79	-10016.1	-525.95
DIIs	10104.66	1745.72	299.78	3715	683.77	6738.39	-237.93



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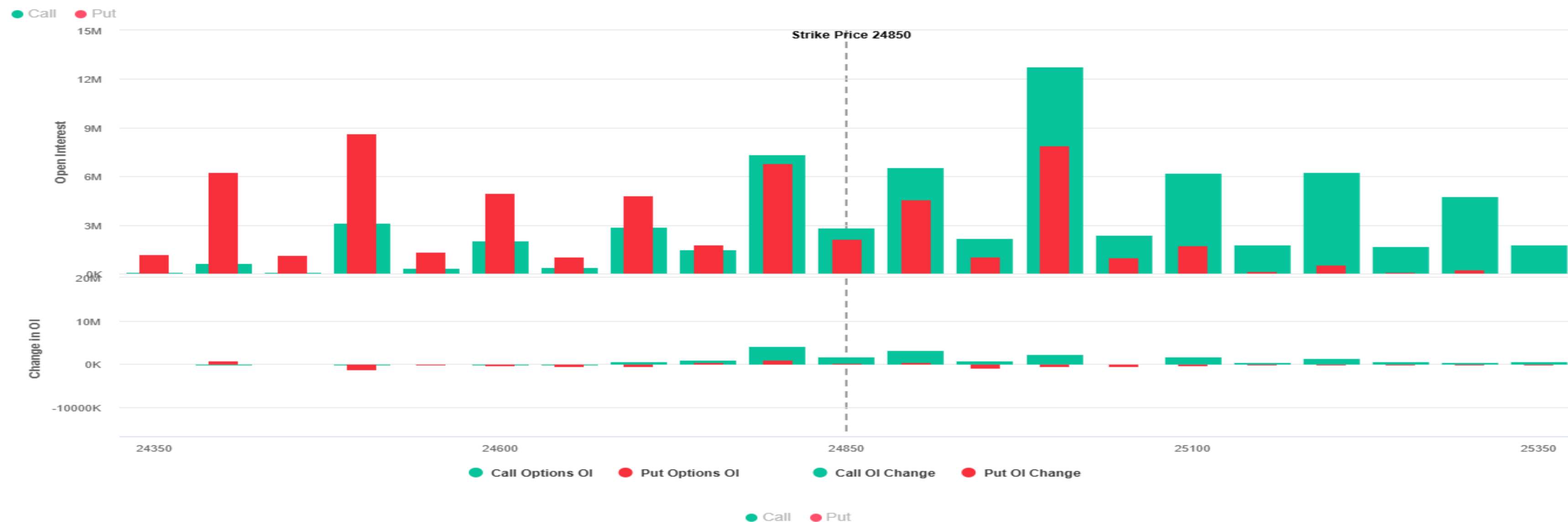
Nifty : Option Data



28-May-25

- Maximum Call OI is at 25000 then 25500 strike while Maximum Put OI is at 24500 then 25000 strike.
- Call writing is seen at 24800 then 24900 strike while Put writing is seen at 24400 then 24800 strike.
- Option data suggests a broader trading range in between 24300 to 25300 zones while an immediate range between 24600 to 25000 levels.

Nifty 50 OI Chart(29 May 2025)



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Option - Buying side strategy




Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	25000 CE if it Cross & holds above 24900	Bull Call Spread (Buy 25000 CE and Sell 25150 CE) at net premium cost of 40-50 points
Sensex (Weekly)	83500 CE if it Cross & holds above 81800	Bull Call Spread (Buy 82000 CE and Sell 82200 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	56000 CE till it holds above 55250	Bull Call Spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 180-200 points

Option - Selling side strategy



28-May-25

Index	Writing
Nifty (Monthly)	24150 PE & 25600 CE
Sensex (Weekly)	76500 PE & 86500 CE
Bank Nifty (Monthly)	54000 PE & 57000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		28-May-25	Weekly Expiry		29-May-25	Days to weekly expiry		2
								
Nifty		24826	India VIX		18.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	24500	51	25200	64	115	Aggressive
1.25	79%	± 1.7%	24400	34	25300	43	77	Less Aggressive
1.50	87%	± 2.1%	24300	22	25400	28	50	Neutral
1.75	92%	± 2.5%	24200	14	25500	18	32	Conservative
2.00	95%	± 2.9%	24100	10	25600	11	21	Most Conservative
Date		28-May-25	Monthly Expiry		29-May-25	Days to weekly expiry		2
Bank Nifty		55353						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	54900	268	55900	309	577	Aggressive
1.25	79%	± 1.2%	54700	202	56100	244	446	Less Aggressive
1.50	87%	± 1.4%	54600	178	56200	212	390	Neutral
1.75	92%	± 1.5%	54500	152	56300	185	337	Conservative
2.00	95%	± 1.9%	54300	114	56500	138	252	Most Conservative
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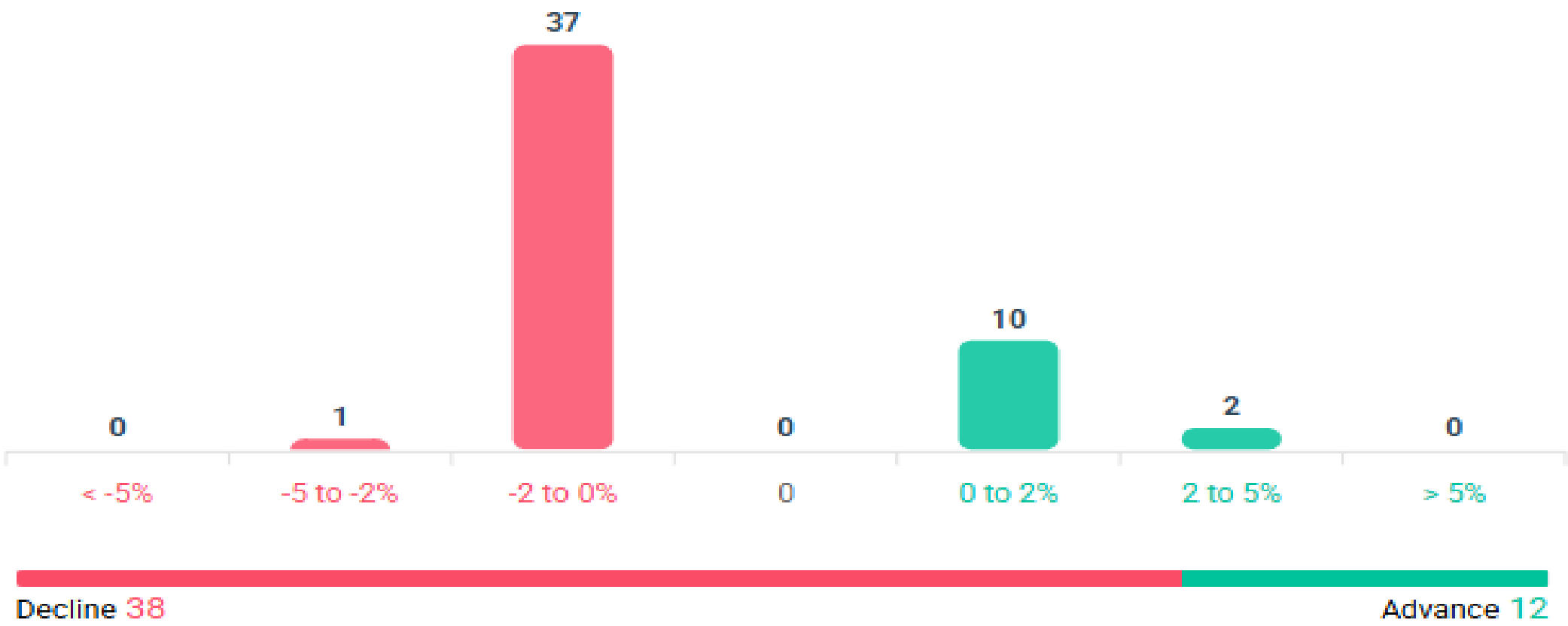
Nifty Advance Decline & Ban update



Stocks in Ban: RBLBANK

Advance & Decline

All FNO **Nifty 50** Bank Nifty Fin Nifty

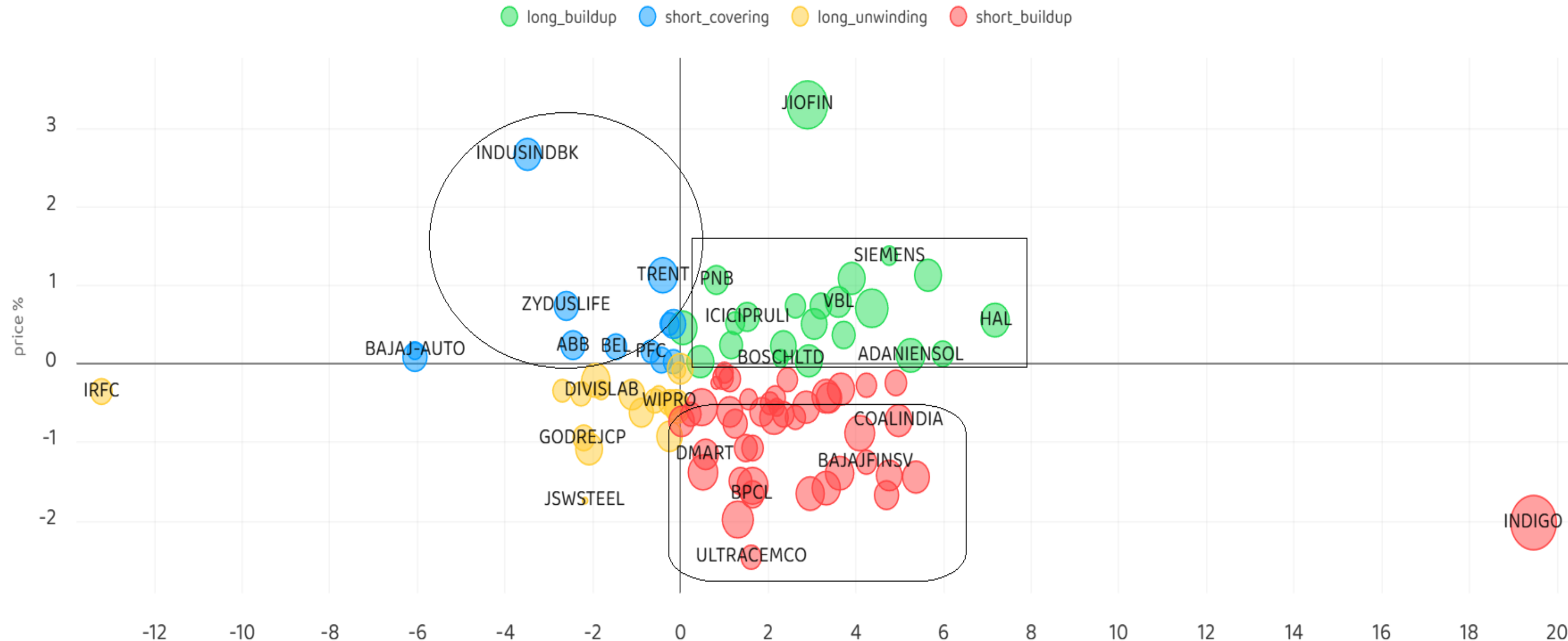


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Stocks : Derivatives Outlook



28-May-25



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
DRREDDY	1250 CE (26th JUN)	Buy	32-33	28	41	Long Built up
TATACHEM	900 CE (26th JUN)	Buy	28-29	23	39	Long Built up
TATATECH	780 CE (26th JUN)	Buy	25-26	21	34	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
ULTRACEMCO	11400 PE (26th JUN)	Buy	288-290	238	390	Short Built up
JINDALSTEL	950 PE (26th JUN)	Buy	30-31	26	40	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: (Available in MTF)

Stock Names	Close Price	SL (1%)	TP (1%)
OFSS (Sell)	8402.5	8486.5	8318.5
BSOFT (Sell)	415.5	419.7	411.3

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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