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Fundamental Outlook

Global Market Summary



- **US markets** ended **marginally lower** yesterday, on account of profit booking after a rally in the nine trading sessions as investors grappled with a fresh wave of uncertainties surrounding global trade.
- **US Dollar Index** surged to above 100 level ahead of US Fed policy meeting tomorrow
- Dow **fell -0.2%**, S&P 500 **fell -0.6%**, while the **NASDAQ lost -0.7%**
- **European markets ended on a mixed note.**
- **Dow Futures** is currently trading **30 points lower (-0.1%)**
- **Asian markets** are mostly **trading ~0.5% higher**, with Japan and Korea Index shut today
- **Brent crude** continue to hover around \$60/bbl

Global Cues: Muted

Indian Market Summary



- **Indian benchmark indices** ended with modest gains driven by positive global cues amid optimism over US-China trade deal and stronger-than-expected US jobs data. Continued buying by both FIIs and DIIs over the last five trading sessions has been further supporting the market sentiments.
- **Nifty50** ended **114 points higher at 24,461 (+0.5%)**.
- **Nifty Midcap100 and Smallcap100** were **up by 1.8% and 1% respectively**.
- **FIIs: +Rs498 crore, DIIs +Rs2,788crore**
- **GIFT Nifty** is trading **flat**

Domestic Cues: Muted

News & Impact



6-May-25

Pharma, Metals & Auto: India has offered the US zero tariffs on auto components, steel and pharmaceuticals on a reciprocal basis for up to a certain number of imports.

Impact: Positive

Yes Bank: As per media reports, Japan's Sumitomo Mitsui Banking Corp (SMBC) has received the approval from the Reserve Bank of India, to acquire 51% stake in the lender. The deal may value Yes Bank at \$1.7 billion, under which, SMBC will either buy less than 26% stake and do a merger through a share swap, or may be up to 26% stake and trigger an open offer. SBI has 24% stake in Yes Bank, followed by lenders like HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Axis Bank and LIC.

Impact: Positive

IEX: Company reported a 26% year-on-year (YoY) increase in overall electricity traded volume at 10,584 million units (MU) in April 2025

Impact: Positive

Ather Energy listing –issue price Rs321

Key Results: Godrej Consumer, BSE, HPCL, CG Power, Polycab, Paytm, KEI Industries, Radico Khaitan etc.

Actionable Idea

M&M

CMP INR3022, TP INR3482, 15% Upside, Buy



6-May-25

- MM reported a better-than-expected operating performance in 4QFY25, led by a strong margin beat in the FES segment (at 19.4% vs 17.3% estimated). The QoQ margin improvement was particularly commendable as it came in a seasonally weak quarter.
- Revenue grew 24.5% YoY to INR313.5b, ahead of our estimate of INR297b. The beat was largely driven by a 5% beat in ASPs across both the Auto and FES segments.
- We believe MM is well-placed to outperform across its core businesses, led by a healthy recovery in rural areas and new product launches across both the UVs and tractors segments.
- Given the sustained demand momentum in UVs and tractors, we have raised our earnings estimates by 4%/6% for FY26/FY27E. We estimate MM to post a CAGR of 18% in PAT over FY25-27E.

View: Buy

Actionable Idea



6-May-25

Indian Hotels

CMP INR802, TP INR940, 17% Upside, Buy

- Indian Hotels (IH) reported strong consolidated revenue growth of 27% YoY in 4QFY25, led by healthy RevPAR growth of 16% (ARR up 14% and OR up 100bp YoY) in its standalone business.
- Like-for-like consol hotel revenue/ TajSats growth stood at ~13% each YoY. Management contract revenue rose 10% YoY to INR1.6b.
- IH maintains its double-digit revenue guidance, supported by strong structural tailwinds in the industry, with demand consistently outpacing supply. Growth is further driven by rising Foreign Tourist Arrivals (FTAs), increased MICE activity, expanding leisure tourism, and IH's robust development pipeline.
- We expect IH to continue its upward trajectory, with revenue/EBITDA/adj. PAT CAGR of 16%/22%/22% over FY25-27E

View: Buy

Focus Ideas for the Month



Fundamental
Outlook

6-May-25

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
SRF	Buy	2,984	3,540	19%
Tata Consumer	Buy	1,163	1,360	17%
ICICI Bank	Buy	1,427	1,650	16%
Max Healthcare	Buy	1,133	1,300	15%
HAL	Buy	4,597	5100	11%

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Technical Outlook

Nifty Technical Outlook



6-May-25

NIFTY (CMP : 24461) Nifty immediate support is at 24200 then 24050 zones while resistance at 24650 then 24750 zones. Now it has to hold above 24400 zones for an up move towards 24650 then 24750 zones while supports can be seen at 24200 then 24050 zones.

1-Nifty50 - 05/05/25



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Bank Nifty Technical Outlook



6-May-25

BANK NIFTY (CMP : 54919) Bank Nifty support is at 54750 then 54500 zones while resistance at 55250 then 55500 zones. Now it has to hold above 54750 zones for an up move towards 55250 then 55500 zones while on the downside supports are seen at 54750 then 54500 levels.

1-Niftybank - 05/05/25



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Sectoral Performance



Technical
Outlook

**motilal
oswal**
Wealth Management

6-May-25

	Closing	% Change			
Indices	05-May	1-day	2-days	3-days	5-days
NIFTY 50	24461	0.47%	0.52%	0.51%	1.75%
NIFTY BANK	54920	-0.36%	-0.30%	-0.85%	0.47%
NIFTY MIDCAP 100	54676	1.81%	1.02%	0.16%	2.06%
NIFTY SMALLCAP 250	15528	1.13%	1.10%	-0.71%	0.03%
NIFTY FINANCIAL SERVICES	26165	0.05%	0.20%	-0.11%	0.49%
NIFTY PRIVATE BANK	27177	-0.80%	-0.99%	-1.22%	-0.08%
NIFTY PSU BANK	6552	-0.04%	0.15%	-2.08%	0.25%
NIFTY IT	35991	0.28%	0.55%	0.20%	1.21%
NIFTY FMCG	56936	1.22%	0.87%	0.82%	0.71%
➔ NIFTY OIL & GAS	11452	1.70%	2.44%	2.39%	6.15%
NIFTY PHARMA	21776	0.69%	0.02%	0.46%	1.36%
➔ NIFTY AUTO	22699	1.85%	1.75%	1.79%	3.20%
NIFTY METAL	8600	0.96%	0.21%	-0.08%	0.35%
NIFTY REALTY	887	0.66%	0.17%	2.08%	3.26%
➔ NIFTY INDIA DEFENCE	7164	1.78%	0.49%	-1.33%	7.88%

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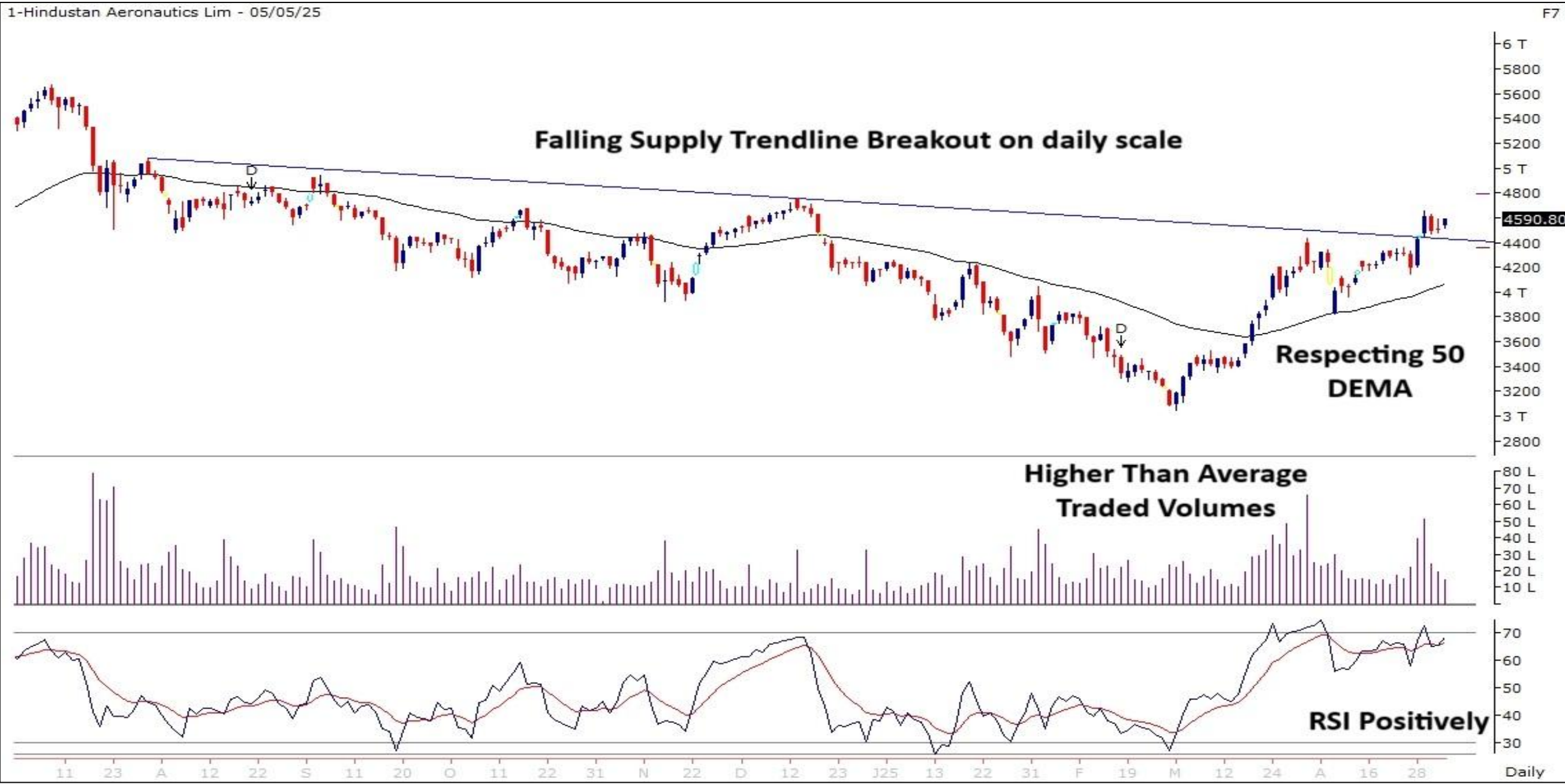
Technical Trading Idea

6-May-25

HAL

- Falling supply trendline breakout on daily scale.
- Respecting 50 DEMA support zones.
- Higher than average traded volumes.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹4590 with a SL of ₹4390 and a TGT of ₹4930.

RECOs	CMP	SL	TARGET	DURATION
Buy	4590	4390	4930	Weekly



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Stocks On Radar

6-May-25

DIXON

(CMP: 16710, Mcap 1,00,656 Cr.)

F&O Stock

- Bullish pennant pattern on daily scale.
- More momentum above 17000.
- ADX line suggesting strength.
- Immediate support at 16000.



SBICARD

(CMP: 904, Mcap 86,039 Cr.)

F&O Stock

- Overall uptrend and bounce from support zones.
- Respecting 50 DEMA support zones.
- MACD indicator positively placed.
- Immediate support at 862.



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Derivative Outlook

Derivative Outlook



- Nifty May future closed at 24,553.70 with a premium of 92.55 point v/s 53.30 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.91 to 0.97 level.
- India VIX increased by 0.44% to 18.34 level.

FII Cash & Derivative Activity



6-May-25

- FII on Derivatives front : Long built up in index futures, call and put selling in index options
- In the cash market : FIIs were net buyers to the tune of 498 Cr and DIIs were also net buyers worth 2789 Cr.
- FIIs long short ratio : Increased to 48.51%

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
28-Apr-25	5039	-6640	9283	8385	28-Apr-25	14469	4447	-3167	318	28-Apr-25	-15280	7102	53063	83	28-Apr-25	13464	43187	-31833	20150
29-Apr-25	2291	-3305	6685	-443	29-Apr-25	-977	5830	1806	-1431	29-Apr-25	16493	3932	19592	-5580	29-Apr-25	7849	-5184	23120	8652
30-Apr-25	-2958	-1194	5518	289	30-Apr-25	3174	1725	-2379	-865	30-Apr-25	-8889	2231	41266	7412	30-Apr-25	12775	14944	-18	14319
2-May-25	556	-2971	1473	-5356	2-May-25	-2332	-3231	-39	-696	2-May-25	9453	6352	12074	-1447	2-May-25	-1321	19577	13134	-4958
5-May-25	1719	2	2902	2311	5-May-25	1646	1195	-717	4810	5-May-25	3622	638	18298	4105	5-May-25	5198	36440	-27947	12972

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
28-Apr-25	58743	0	42463	33364	28-Apr-25	105717	0	33903	-5051	28-Apr-25	692318	0	185732	214906	28-Apr-25	566027	0	229053	297877
29-Apr-25	616318	0	152262	208667	29-Apr-25	500173	0	214780	262293	29-Apr-25	117056	-4500	3676	-19559	29-Apr-25	119440	0	12789	-35557
30-Apr-25	-1371638	0	-218996	-366695	30-Apr-25	-1115232	0	-430571	-411525	30-Apr-25	-1041314	0	-241366	-181995	30-Apr-25	-826878	0	-375829	-261968
2-May-25	679058	160	143415	154917	2-May-25	557808	0	262980	156762	2-May-25	285158	-3700	96607	61569	2-May-25	254508	0	148644	36481
5-May-25	449648	0	72805	128195	5-May-25	367667	0	150049	132932	5-May-25	589838	0	17988	182215	5-May-25	394618	0	139575	255849

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
	1719	1646	73	449648	367667	81981	589838	394618	195220		117710	144584	-26874	2397309	2483885	-86576	2267613	2210940	56673
DII	2	1195	-1193	0	0	0	0	0	0	DII	84314	43812	40502	230	0	230	42515	0	42515
FII	2902	-717	3619	72805	150049	-77244	17988	139575	-121587	FII	79468	84337	-4869	688615	691644	-3029	586039	671275	-85236
Pro	2311	4810	-2499	128195	132932	-4737	182215	255849	-73634	Pro	27672	36431	-8759	995877	906502	89375	1023829	1037781	-13952

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	532	Clients	44.88%
Index Options	-35754	DII	65.81%
Stock Futures	2805	FII	48.51%
Stock Options	-1343	Pro	43.17%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	5-May-25	2-May-25	30-Apr-25	29-Apr-25	28-Apr-25	25-Apr-25	24-Apr-25
FIIs	497.79	2769.81	50.57	2385.61	2474.1	2952.33	8250.53
DIIs	2788.66	3290.49	1792.15	1369.19	2817.64	3539.85	-534.54



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Nifty : Option Data



6-May-25

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

Nifty 50 OI Chart(08 May 2025)



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Option - Buying side strategy



6-May-25


Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24500 CE till it holds above 24400	Bull Call Spread (Buy 24500 CE and Sell 24700 CE) at net premium cost of 50-60 points
Sensex (Weekly)	80800 CE till it holds above 80500	Bull Call Spread (Buy 80900 CE and Sell 81100 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	56500 CE till it holds above 54750	Bull Call Spread (Buy 55000 CE and Sell 55500 CE) at net premium cost of 220-240 points

Option - Selling side strategy



6-May-25

Index	Writing
Nifty (Weekly)	23200 PE & 24900 CE
Sensex (Weekly)	78200 PE & 82100 CE
Bank Nifty (Monthly)	50000 PE & 58500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		6-May-25	Weekly Expiry		8-May-25	Days to weekly expiry		3
								
Nifty		24461	India VIX		18.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	24250	41	24650	32	73	Aggressive
1.25	79%	± 1.1%	24200	36	24700	24	60	Less Aggressive
1.50	87%	± 1.3%	24150	31	24750	18	50	Neutral
1.75	92%	± 1.5%	24100	28	24800	15	43	Conservative
2.00	95%	± 1.7%	24050	26	24850	12	38	Most Conservative
Date		6-May-25	Monthly Expiry		29-May-25	Days to weekly expiry		18
Bank Nifty		54920						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.4%	53600	480	56200	502	982	Aggressive
1.25	79%	± 3.1%	53200	405	56600	388	793	Less Aggressive
1.50	87%	± 3.7%	52900	352	56900	315	667	Neutral
1.75	92%	± 4.4%	52500	298	57300	237	534	Conservative
2.00	95%	± 5.0%	52200	262	57600	193	455	Most Conservative
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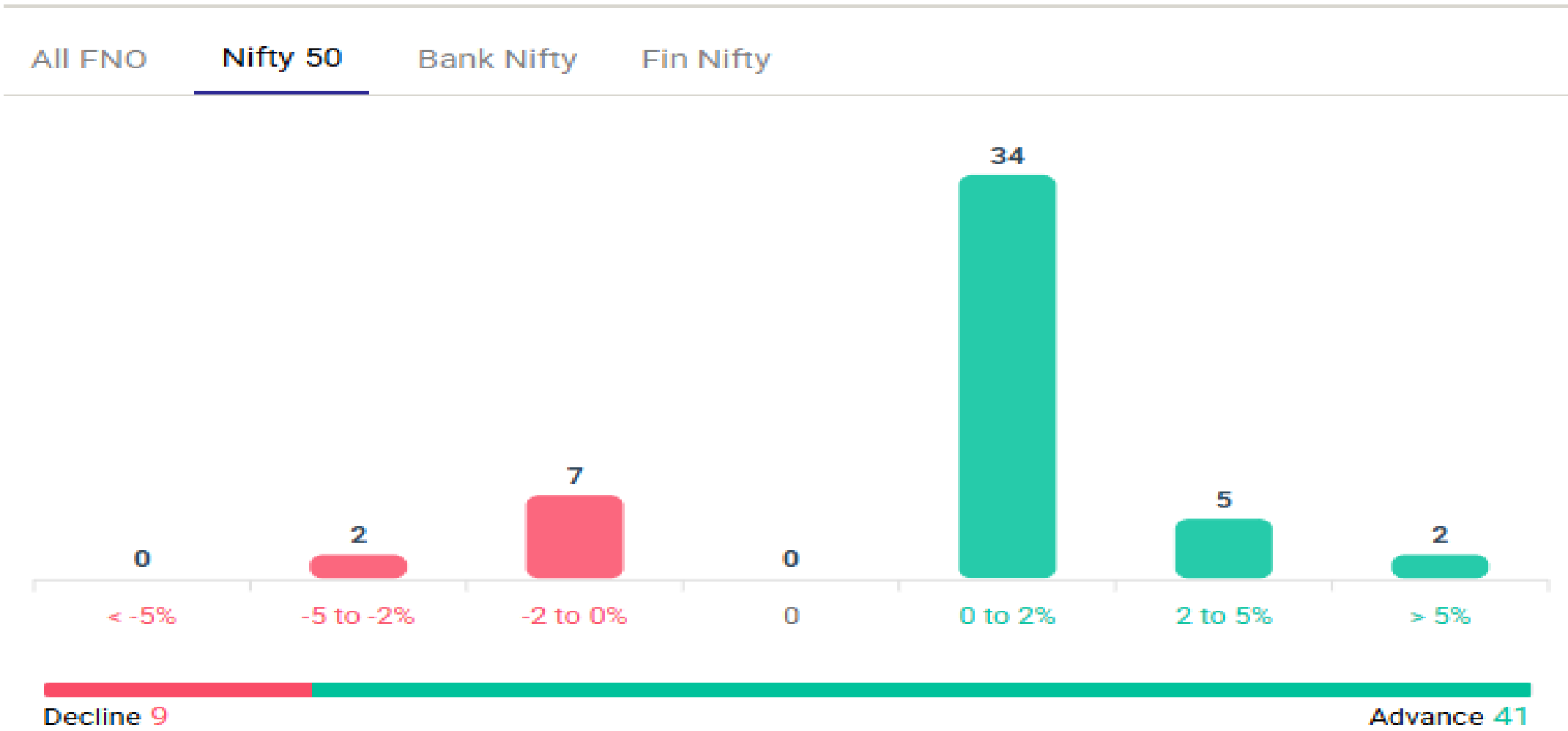
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Nifty Advance Decline & Ban update



Stocks in Ban: RBLBANK, MANAPPURAM

Advance & Decline

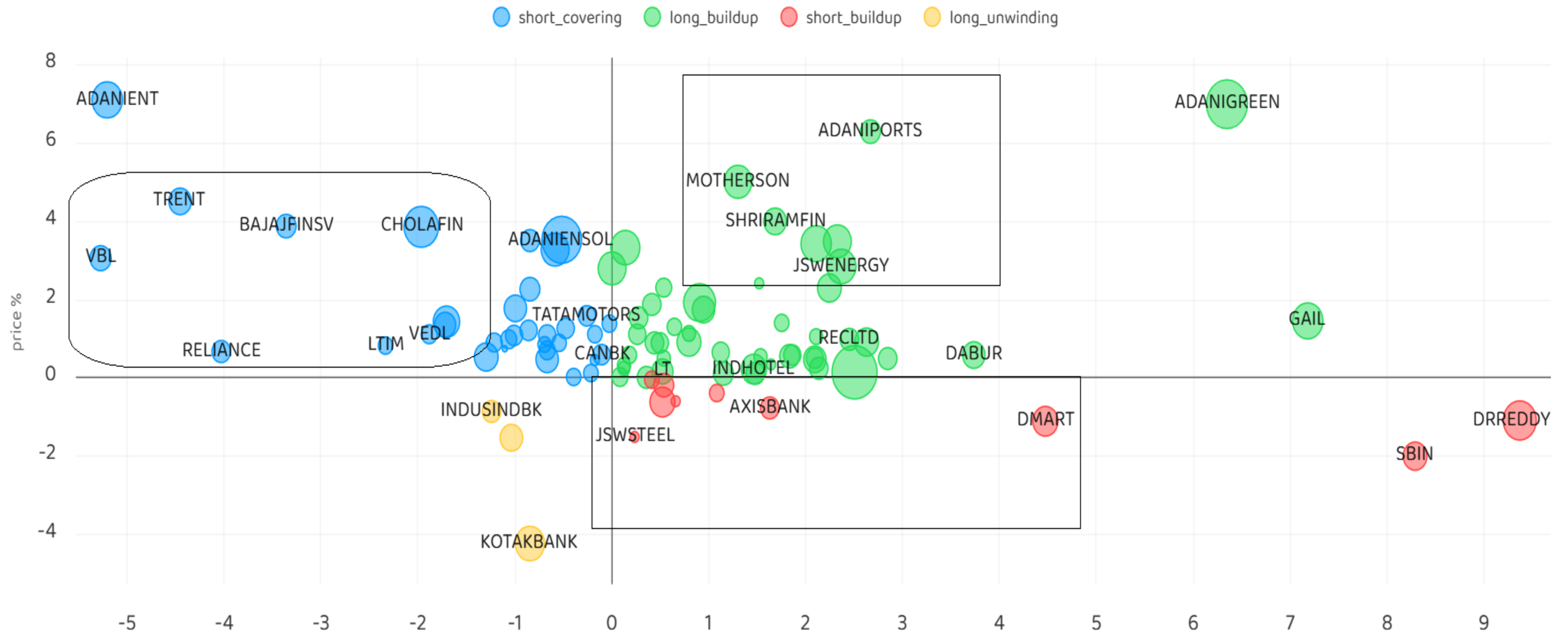


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Stocks : Derivatives Outlook



6-May-25



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Stocks : Options on radar



6-May-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
M&M	3000 CE	Buy	120-121	105	150	Long Built up
COFORGE	7500 CE	Buy	365-367	330	435	Long Built up
BAJAJFINSV	2020 CE	Buy	67-68	62	78	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
JSWSTEEL	960 PE	Buy	31-32	27	40	Short Built up
DRREDDY	1170 PE	Buy	39-40	35	50	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%)
SHRIRAMFIN (Sell)	628.9	635.1	622.6
EXIDEIND (Sell)	366.2	369.8	362.5

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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