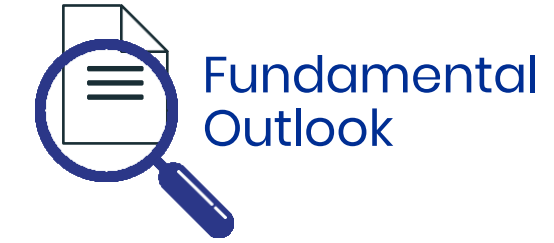




Solid Research
Solid Relationships

Fundamental Outlook

Global Market Summary



- The major US Market were trading mix
- Nasdaq was up **0.29%** while Dow Futures & S& P closed marginally down
- Dow futures is trading marginally **up**
- Asian markets have started trading on a flat to negative note tracking global cues
- European markets ended the day with losses in the range of **-0.51% to 0.59%**

Global Cues: **mix**

Indian Market Summary



- **Indian benchmark indices** witnessed a broad-based sell off on Thursday, following weak cues from the US market. US Treasury yields surged due to economic concerns over President Trump's proposed tax-cut bill.
- **Nifty50** ended **lower by 204 points at 24,610 (-0.8%)**.
- **Nifty Midcap100** and **Smallcap100** were **down by 0.5% and 0.3% respectively**.
- **FII**s: **-Rs 5045 crore**, **DII**s **+Rs3715crore**
- **GIFT Nifty** is trading 21 points higher
- India's Composite PMI climbed to a 13-month high of 61.2 in May, compared with 59.7 in the previous month. This represents the fastest MOM growth since Apr'24, mainly propelled by a surge in service activity.

Domestic Cues: Muted

News & Impact



23-May-25

UltraTech Cement: The company arm India Cements completes a de-bottlenecking initiative at Banswara Cement Works in Rajasthan. Debottlenecking is done to raise capacity by 0.3 million tonnes per year

Impact: **Positive**

Sanghvi Movers : Company has secured a work order worth Rs 49.5 crore from Deepak Fertilizers for project management and engineering services

Impact: **Positive**

Veedol Corporation: Andrew Yule & Co is planning to sell a 2% stake in Veedol Corporation via offer for sale. Veedol Corp offer a sale floor price at Rs 1,566 per share.

Impact: **Opportunity to Accumulate at lower level**

Trent Ltd. and Bharat Electronics Ltd. will be the new entrants to the 30-stock frontline index Sensex, replacing the crisis-affected IndusInd Bank Ltd. and Nestle India Ltd.,

Key Results: JSW Steel, Ashok Leyland, Linde India, Glenmark Pharma, ABFRL, etc

Actionable Idea



Kaynes Technologies

CMP Rs 5,933, TP 7300, 23% Buy

- KAYNES is securing higher-margin orders across key verticals, including automotive, aerospace, industrial, and medical sectors. Additionally, railway orders are expected to resume shortly, further strengthening its order book.
- Its HDI PCB and OSAT businesses are on track for commercialization by 4QFY26, with a combined revenue target of INR50b by FY28. Furthermore, the recent strategic acquisition in North America is poised to accelerate growth and expand the company's footprint in this global market.
- Accordingly, we estimate a CAGR of 57%/61%/70% in revenue/EBITDA/adj. PAT over FY25-FY27 and reiterate our BUY rating on the stock with a TP of INR7,300 (premised on 55x FY27E EPS).

View: Buy

Actionable Idea



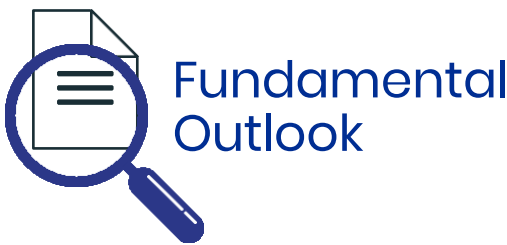
ITC

CMP Rs 426, TP 525, 23% Upside, Buy

- ITC delivered consolidated revenue growth (ex-hotel business) of 10% YoY (est. INR187.7b) in 4QFY25, mainly led by the cigarette business. EBITDA grew 3% YoY to INR65.2b. APAT also increased 3% YoY to INR50.7b.
- ITC's core business of cigarettes has shown steady performance. With stable taxes on cigarettes, we anticipate sustainable growth in this business. While the FMCG sector is seeing moderation due to the rising commodity prices, ITC is enjoying industry-leading growth over peers due to its category presence (large unorganized mix, under-penetrated, etc.).
- Cigarette volume is not only better as compared to its FMCG business but also as compared to several other FMCG companies. If ITC sustains mid-single digit volume growth in cigarette and FMCG business sees recovery in FY26, we expect valuation re-rating. We reiterate our BUY rating on ITC with an SoTP-based TP of INR525 (premised on 30x Mar'27E P/E).

View: Buy

Focus Ideas for the Month



23-May-25

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
SRF	Buy	2,901	3,500	21%
M&M	Buy	3,016	3,482	15%
ICICI Bank	Buy	1,440	1,650	15%
Marico	Buy	699	800	14%
Niva Bupa	Buy	89	100	12%

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

Technical Outlook

Nifty Technical Outlook



23-May-25

NIFTY (CMP : 24609) Nifty immediate support is at 24444 then 24300 zones while resistance at 24850 then 24300 zones. Now it has to cross and hold above 24700 zones for an up move towards 24850 then 25000 zones while a hold below the same could see a profit booking decline towards 24444 then 24300 levels.



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Bank Nifty Technical Outlook



23-May-25

BANK NIFTY (CMP : 54941) Bank Nifty support is at 54750 then 54500 zones while resistance at 55250 then 55555 zones. Now it has to cross and hold above 55000 zones for an up move towards 55250 then 55555 zones while a hold below the same could see a profit booking decline towards 54750 then 54500 levels.

1-Niftybank - 22/05/25



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Sectoral Performance



Technical
Outlook

**motilal
oswal**
Wealth Management

23-May-25

	Closing	% Change				
Indices	22-May	1-day	2-days	3-days	5-days	
NIFTY 50	24610	<div><div></div></div> -0.82%	<div><div></div></div> -0.30%	<div><div></div></div> -1.34%	<div><div></div></div> -1.81%	
NIFTY BANK	54941	<div><div></div></div> -0.24%	<div><div></div></div> 0.12%	<div><div></div></div> -0.89%	<div><div></div></div> -0.75%	
NIFTY MIDCAP 100	56325	<div><div></div></div> -0.52%	<div><div></div></div> 0.25%	<div><div></div></div> -1.37%	<div><div></div></div> -0.36%	
NIFTY SMALLCAP 250	16436	<div><div></div></div> 0.00%	<div><div></div></div> 0.41%	<div><div></div></div> -0.46%	<div><div></div></div> 1.72%	
NIFTY FINANCIAL SERVICES	26226	<div><div></div></div> -0.43%	<div><div></div></div> 0.12%	<div><div></div></div> -1.08%	<div><div></div></div> -0.97%	
NIFTY PRIVATE BANK	27325	<div><div></div></div> -0.22%	<div><div></div></div> -0.11%	<div><div></div></div> -1.15%	<div><div></div></div> -1.16%	
NIFTY PSU BANK	6668	<div><div></div></div> -0.58%	<div><div></div></div> 0.08%	<div><div></div></div> -0.87%	<div><div></div></div> 0.70%	
NIFTY IT	37050	<div><div></div></div> -1.31%	<div><div></div></div> -0.63%	<div><div></div></div> -1.07%	<div><div></div></div> -3.25%	
NIFTY FMCG	55598	<div><div></div></div> -1.44%	<div><div></div></div> -1.08%	<div><div></div></div> -2.35%	<div><div></div></div> -1.92%	
NIFTY OIL & GAS	11379	<div><div></div></div> -1.17%	<div><div></div></div> -0.73%	<div><div></div></div> -1.57%	<div><div></div></div> -1.33%	
NIFTY PHARMA	21522	<div><div></div></div> -0.93%	<div><div></div></div> 0.31%	<div><div></div></div> -0.98%	<div><div></div></div> -0.60%	
NIFTY AUTO	23460	<div><div></div></div> -1.01%	<div><div></div></div> -0.30%	<div><div></div></div> -2.40%	<div><div></div></div> -1.45%	
NIFTY METAL	9180	<div><div></div></div> -0.31%	<div><div></div></div> 0.26%	<div><div></div></div> -0.39%	<div><div></div></div> -0.33%	
NIFTY REALTY	934	<div><div></div></div> -0.46%	<div><div></div></div> 1.26%	<div><div></div></div> 0.16%	<div><div></div></div> 4.06%	
NIFTY INDIA DEFENCE	8454	<div><div></div></div> 2.07%	<div><div></div></div> 5.54%	<div><div></div></div> 3.09%	<div><div></div></div> 7.44%	
NIFTY CPSE	6473	<div><div></div></div> -1.18%	<div><div></div></div> -0.08%	<div><div></div></div> -0.63%	<div><div></div></div> 0.94%	



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ITCHOTELS

- Range breakout on daily scale.
- Strong bullish candle.
- Respecting 20 DEMA support zones.
- Rising volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹215 with a SL of ₹205 and a TGT of ₹235.

RECOs	CMP	SL	TARGET	DURATION
Buy	215	205	235	Weekly



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Stocks On Radar

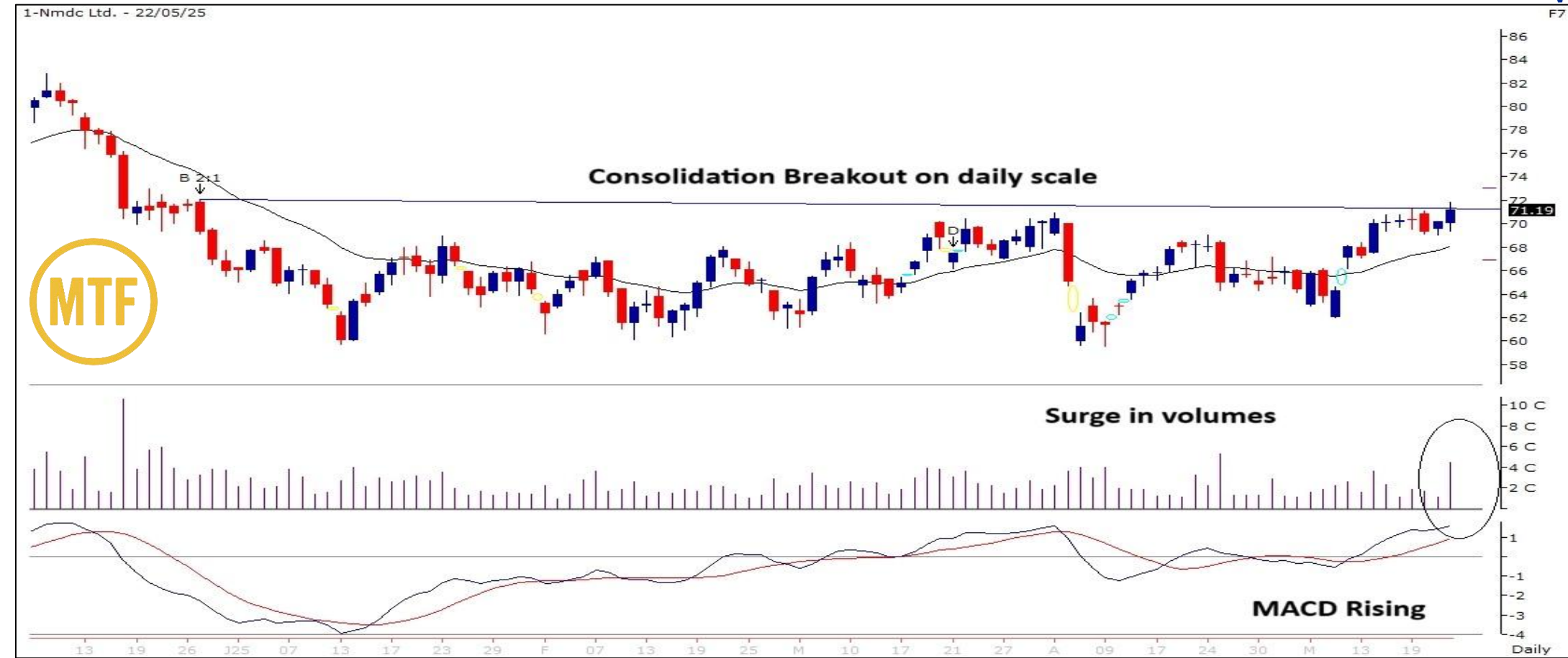
23-May-25

NMDC

(CMP: 71, Mcap 62,589 Cr.)

F&O Stock

- Consolidation breakout on daily scale.
- Surge in traded volumes visible.
- MACD momentum indicator rising.
- Immediate support at 69.



STRIDES PHARMA

(CMP: 730, Mcap 6,731 Cr.)

- Falling supply trendline breakout on daily scale.
- Strong bodied candle.
- Higher than average traded volumes visible.
- MACD giving bullish crossover.
- Immediate support at 700.



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Derivative Outlook

Derivative Outlook



- Nifty May future closed at 24652.20 with a premium of 42.50 point v/s 18.75 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.81 to 0.94 level.
- India VIX decreased by 1.65% to 17.26 level.

FII Cash & Derivative Activity



23-May-25

- FII on Derivatives front : Short built up in index futures, position unwinding in index options
- In the cash market : FIIs were net sellers to the tune of 5045 Cr while DIIs were net buyers worth 3715 Cr.
- FIIs long short ratio : Decreased to 31.94%

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
16-May-25	6433	-218	-5485	-3356	16-May-25	-3514	-1600	4229	-1741	16-May-25	35679	6108	-16178	18963	16-May-25	-7170	24307	12595	14840
19-May-25	-23	240	207	1253	19-May-25	2022	1065	470	-1880	19-May-25	29290	9741	-33526	15290	19-May-25	6754	-68229	25142	57128
20-May-25	19037	3013	-9358	7091	20-May-25	-7130	17536	5892	3485	20-May-25	32023	12809	-43959	37054	20-May-25	-5307	95345	18463	-70574
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

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
16-May-25	505965	0	94224	166375	16-May-25	479274	0	111784	175508	16-May-25	197113	1000	33579	41911	16-May-25	187498	0	69102	17002
19-May-25	497396	0	97233	151736	19-May-25	439428	0	105159	201778	19-May-25	150208	2400	12017	19184	19-May-25	149517	0	117	34176
20-May-25	530704	0	71785	338836	20-May-25	598532	0	58287	284504	20-May-25	39846	-1600	52257	27724	20-May-25	95164	0	32267	-9203
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

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	10157	-11113	21270	-1051591	-1310474	258883	-735211	-791179	55968	Clients	180017	115177	64840	1970309	2126466	-156157	1564460	1848530	-284070
DII	265	3347	-3082	0	0	0	0	0	0	DII	82701	85858	-3157	70	0	70	48254	0	48254
FII	-7066	10654	-17720	-247456	-134355	-113101	-223193	-170488	-52705	FII	48897	104206	-55309	604318	437499	166819	689688	459545	230143
Pro	273	741	-468	-572058	-426275	-145783	-299370	-296107	-3263	Pro	36587	42961	-6374	793591	804324	-10733	681886	676213	5673

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-3169	Clients	60.98%
Index Options	-45529	DII	49.06%
Stock Futures	-3461	FII	31.94%
Stock Options	-3483	Pro	45.99%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	22-May-25	21-May-25	20-May-25	19-May-25	16-May-25	15-May-25	14-May-25
FIIs	-5045.36	2201.79	-10016.1	-525.95	8831.05	5392.94	931.8
DIIs	3715	683.77	6738.39	-237.93	5187.09	-1668.47	316.31



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Nifty : Option Data



23-May-25

- Maximum Call OI is at 26000 then 25000 strike while Maximum Put OI is at 24000 then 23000 strike.
- Call writing is seen at 26500 then 24600 strike while Put writing is seen at 24600 then 22500 strike.
- Option data suggests a broader trading range in between 24000 to 25000 zones while an immediate range between 24400 to 24800 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)	24900 CE if it Cross & holds above 24700	Bull Call Spread (Buy 24800 CE and Sell 25000 CE) at net premium cost of 60-65 points
Sensex (Monthly)	81700 CE if it Cross & holds above 81200	Bull Call Spread (Buy 81200 CE and Sell 81400 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	55500 CE if it Cross & holds above 55000	Bull Call Spread (Buy 55000 CE and Sell 55500 CE) at net premium cost of 180-200 points

Option - Selling side strategy



23-May-25

Index	Writing
Nifty (Monthly)	23600 PE & 25600 CE
Sensex (Monthly)	77500 PE & 84800 CE
Bank Nifty (Monthly)	53500 PE & 56500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		23-May-25	Weekly Expiry		29-May-25	Days to weekly expiry		7
								
Nifty		24609	India VIX		17.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.7%	24200	53	25000	78	130	Aggressive
1.25	79%	± 2.1%	24100	40	25100	57	97	Less Aggressive
1.50	87%	± 2.5%	24000	30	25200	40	70	Neutral
1.75	92%	± 2.9%	23900	22	25300	29	51	Conservative
2.00	95%	± 3.3%	23800	17	25400	20	37	Most Conservative
Date		23-May-25	Monthly Expiry		29-May-25	Days to weekly expiry		1
Bank Nifty		54941						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	54300	201	55500	297	498	Aggressive
1.25	79%	± 1.3%	54200	177	55600	263	439	Less Aggressive
1.50	87%	± 1.7%	54000	144	55800	203	347	Neutral
1.75	92%	± 1.9%	53900	127	55900	179	306	Conservative
2.00	95%	± 2.3%	53700	101	56100	138	239	Most Conservative
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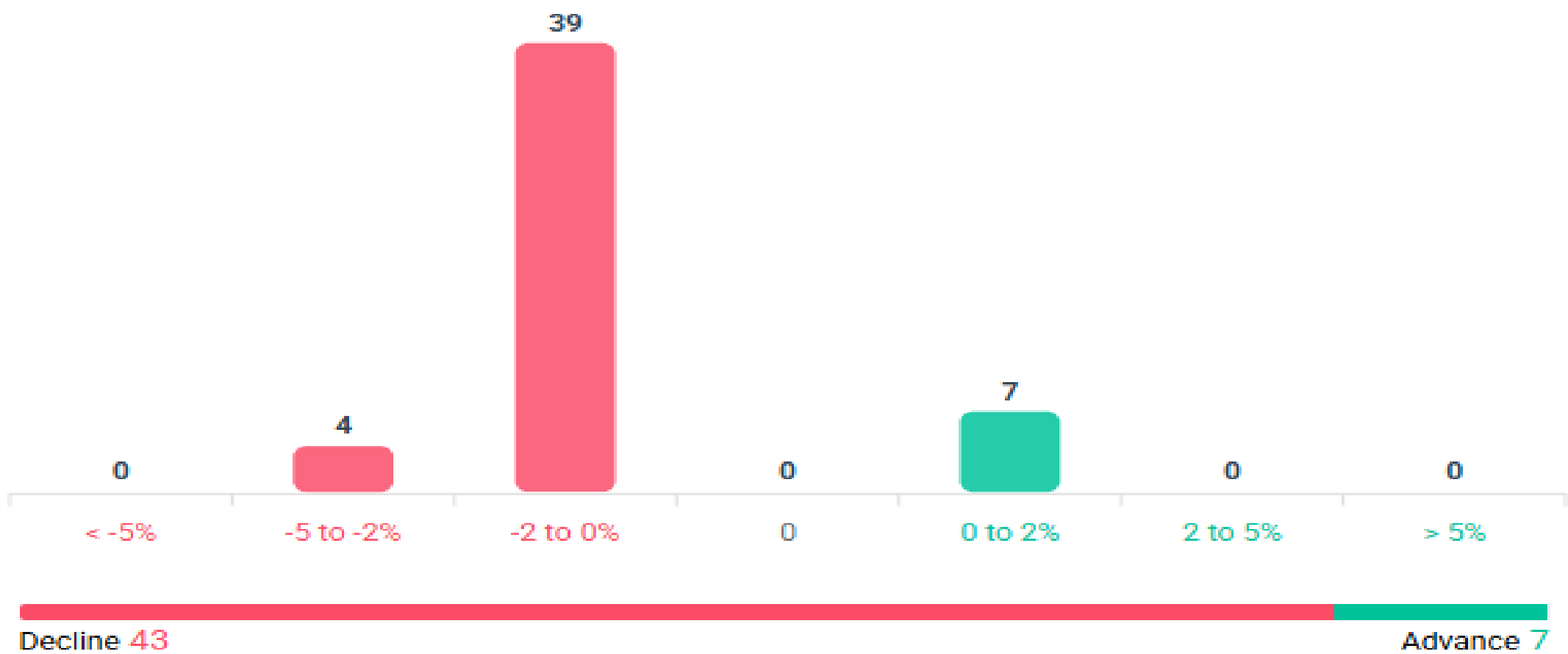
Nifty Advance Decline & Ban update



Stocks in Ban: MANAPPURAM, RBLBANK, TITAGARH, DIXON

Advance & Decline

All FNO Nifty 50 Bank Nifty Fin Nifty

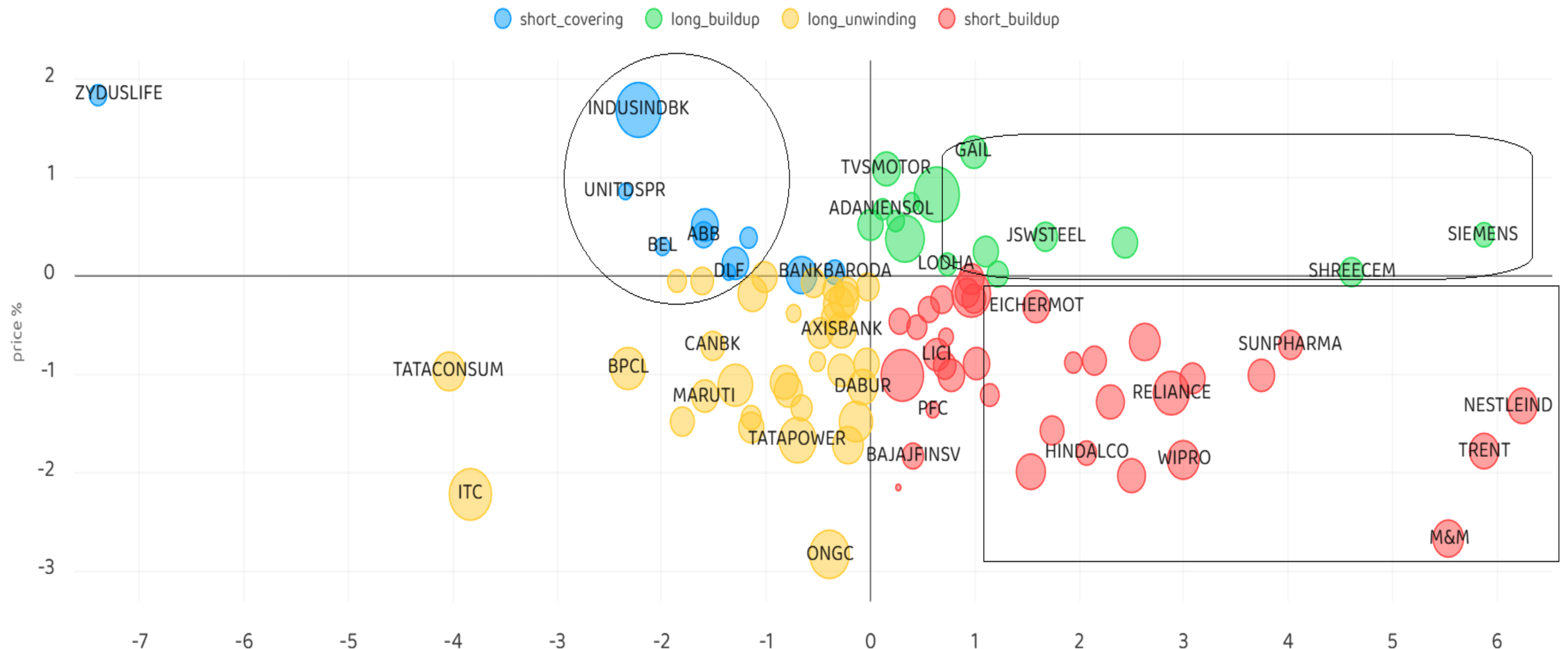


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Stocks : Derivatives Outlook



23-May-25



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TVSMOTOR	2800 CE	Buy	43-44	35	60	Long Built up
INDIGO	5500 CE	Buy	109-111	92	145	Long Built up
UNITDSPR	1580 CE	Buy	20-21	12	37	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
M&M	3000 PE	Buy	37-38	22	68	Short Built up
COLPAL	2480 PE	Buy	50-52	35	82	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%)
BALKRISIND (Sell)	2649.0	2675.5	2622.5
LUPIN (Sell)	1968.0	1987.7	1948.3

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.

Siddhartha Khemka
Head – Retail Research

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Head- Derivatives & Technical Analyst

Neil Jha
Head- Quant

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