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Fundamental Outlook

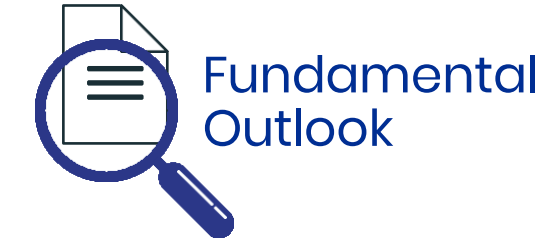
Global Market Summary



- **U.S. stocks ended lower by 1%** as losses in the Telecoms, Consumer Goods and Healthcare sectors.
- U.S. stock futures are trading flat as the ongoing Israel-Iran conflict looked set to escalate further amid reports that U.S. was mulling whether to join the war against Tehran. Investors also awaited the Federal Reserve's interest rate decision due today with the central bank's two-day meeting underway.
- **European markets fell ~0.5-1%**
- Dow futures is currently trading **flat**
- **Asian markets are trading in slight green**

Global Cues: Negative

Indian Market Summary



- **Indian equities** closed lower as ongoing geopolitical tensions and global uncertainty weighed on investor sentiments.
- **Nifty50** ended with **loss of 93 points at 24,853 (-0.4%)**
- **Nifty Midcap100 and Smallcap100** indices underperformed, **declining by 0.7% each.**
- **FIIIs: +Rs 1,483cr; DIIIs +Rs8,207cr**
- **GIFT Nifty** is trading in **flat with a loss of -0.13% (33 points lower)**

Domestic Cues: Muted

News & Impact



18-Jun-25

BSE has announced the shift in the expiry of weekly contracts of Sensex from Tuesday to Thursday starting 01 Sep'25. We note that this shift will lead to a loss in market share for BSE in terms of premium turnover, which stood at 22.6% in May'25. This is translating into a reduction of 9%/12% in our FY26/27 earnings estimates.

Impact: Negative for BSE. CMP INR2664, TP INR2300, 14% Downside, Downgrade to Neutral

Voltas believes that unfavorable weather conditions led to ~20-25% YoY decline in industry RAC demand during Apr-May'25 and it remains watchful on the outlook given the evolving weather conditions. As a result, our FY26/FY27 EPS estimates have been reduced by ~17%/14%.

Impact: Negative; Downgrade to Neutral

CG Power has got an order from PGCIL, worth Rs. 641cr. This is the single largest order till date for CG Power. It is to be executed over 18-36 months. Overall, bill-to-book stands at ~1.8-2x.

Impact: Positive

Hindustan Zinc: Parent Vedanta will sell shares via block trade for at least Rs 3,000 crore. The entity plans to pare stake by 1.6%.

Impact: Neutral

Actionable Idea



Polycab India

CMP ₹6,042; TP: ₹7250; **Upside: 20%, Buy, MTF Stock**

- **Polycab India** signed an agreement with BSNL as the Project Implementation Agency for Design, Supply, Construction, installation, upgradation, operation and maintenance of middle mile network of Bharat Net in Karnataka, Goa and Puducherry Telecom Circle amounting ₹6,447.54 crores [Capex of ₹3,741.92 crores, Opex for newly constructed network of ₹2,245.15 crores and Opex for Existing Network of ₹460.47 crores].
- Management indicated C&W demand remains strong, led by good demand from the real estate sector, improvement in corporate investments, and government capex activities. Margin expansion in C&W was driven by improved operating leverage, while the FMEG segment benefitted from a richer product mix and better absorption of fixed costs. Management maintains its guidance of long-term sustainable EBITDA margin of ~11-13% for C&W; while FMEG segment's margin is expected to improve to ~8-10% in next five years.
- We raise our EPS estimates by ~4%/5% for FY26/27 as we estimate lower interest costs and higher other income, led by a sharp increase in net cash.

View: Buy

Actionable Idea



Time Techno

CMP ₹ 442; Target price: ₹ 578; Upside:30%; Buy, MTF Stock

- TIME is a leader in polymer-based industrial packaging in India and ranks among the top 3 players globally. It is the world's largest manufacturer of large-size plastic drums, with an impressive 50-60% market share in India and a higher share in the 10 countries where it is present globally (excluding the US, which is concentrated among three major players).
- Over FY21-25, TIME recorded a CAGR of 16%/19%/39% in revenue/EBITDA PAT, with EBITDA margin of 14.4% (up 150bp during the period). We now estimate a CAGR of 15%/16%/23% over FY25-28E with EBITDA margin expanding to ~15%.
- Our robust outlook is backed by moderate but stable growth in the established products segment (12% revenue CAGR, 13-14% EBITDA margin) and an anticipated strong results in VAP (20% revenue CAGR, 18%+ EBITDA margin).
- Considering its strong growth prospects, improving return ratios and attractive valuation (~16x FY27E P/E), we initiate coverage on TIME with a BUY rating and a TP of INR578 (41% upside), based on 22x FY27E P/E (close to sector average).

View: Buy

Focus Ideas for the Month



Fundamental
Outlook

18-Jun-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Time Technoplast	Buy	444	578	30%
Niva Bupa	Buy	80	100	25%
Nuvama Wealth	Buy	7,400	8,600	16%
ICICI Bank	Buy	1,422	1,650	16%
M&M	Buy	3,008	3,482	16%

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Technical Outlook

Nifty Technical Outlook



18-Jun-25

NIFTY (CMP : 24853) Nifty immediate support is at 24700 then 24600 zones while resistance at 25000 then 25250 zones. Now it has to hold above 24800 zones for an upside move towards 25000 then 25250 zones while supports can be seen at 24700 then 24600 zones.

1-Nifty50 - 17/06/25



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Bank Nifty Technical Outlook



18-Jun-25

BANK NIFTY (CMP : 55663) Bank Nifty support is at 55555 then 55250 zones while resistance at 56000 then 56250 zones. Now it has to hold above 55750 zones for a bounce towards 56000 then 56250 levels while a hold below the same could see some weakness towards 55555 then 55250 zones.

1-Niftybank - 17/06/25



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Sectoral Performance

18-Jun-25

	Closing	% Change			
Indices	17-Jun	1-day	2-days	3-days	5-days
NIFTY 50	24853	-0.37%	0.55%	-0.14%	-1.00%
NIFTY BANK	55714	-0.41%	0.34%	-0.66%	-1.62%
NIFTY MIDCAP 100	58379	-0.66%	0.26%	-0.11%	-2.18%
NIFTY SMALLCAP 250	17177	-0.69%	-0.19%	-0.58%	-2.09%
NIFTY FINANCIAL SERVICES	26452	-0.39%	0.44%	-0.48%	-1.55%
NIFTY PRIVATE BANK	27667	-0.35%	0.51%	-0.40%	-1.45%
NIFTY PSU BANK	6903	-0.72%	-0.46%	-1.63%	-3.73%
➔ NIFTY IT	39356	0.72%	2.31%	2.33%	2.76%
NIFTY FMCG	54709	-0.30%	0.33%	-0.72%	-2.65%
NIFTY OIL & GAS	11487	-0.73%	0.38%	-0.35%	-0.60%
NIFTY PHARMA	21623	-1.89%	-1.65%	-1.88%	-1.48%
NIFTY AUTO	23227	-0.60%	-0.43%	-0.79%	-2.24%
NIFTY METAL	9224	-1.43%	-0.37%	-1.33%	-3.00%
NIFTY REALTY	1014	-0.65%	0.66%	0.72%	-1.23%
➔ NIFTY INDIA DEFENCE	8899	0.38%	1.22%	2.75%	-1.08%
NIFTY CPSE	6581	-0.55%	0.78%	1.01%	-0.78%

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Technical Trading Idea

18-Jun-25

ABCAPITAL

(Mcap ₹ 66,571 Cr.)

F&O Stock, MTF Stock

- Range breakout at “All Time High” zones.
- Strong bodied bullish candle.
- Higher than average traded volumes.
- Respecting 20 DEMA support zones.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹255 with a SL of ₹245 and a TGT of ₹275.

RECOs	CMP	SL	TARGET	DURATION
Buy	255	245	275	Weekly



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Stocks On Radar

PERSISTENT

(CMP: 6068, Mcap ₹ 94,904 Cr.)

F&O Stock, MTF Stock

- Falling supply trendline breakout.
- Bounce from 50 DEMA support zones.
- Higher than average traded volumes.
- RSI momentum indicator positively placed.
- Immediate support at 5905.



MGL

(CMP: 1433, Mcap ₹ 14,160 Cr.)

F&O Stock, MTF Stock

- Consolidation breakout above 1447.
- Accumulation visible.
- RSI momentum indicator rising.
- Immediate support at 1376.



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Derivative Outlook

Derivative Outlook



- Nifty June future closed at 24,853.40 with a premium of 15.40 point v/s 49.70 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.14 to 0.95 level.
- India VIX decreased by 2.93% to 14.40 level.

FII Cash & Derivative Activity



18-Jun-25

- FII on Derivatives front : Long built up in index futures, Call buying and Put selling in index options.
- In the cash market : FIIs were net buyers to the tune of 1616 Cr while DIIs were also net buyers worth 7797 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
11-Jun-25	-2322	-1630	3531	390	11-Jun-25	5441	1815	-2944	-4343	11-Jun-25	8816	7186	-13992	8396	11-Jun-25	1628	-10871	2331	17318
12-Jun-25	6298	1569	-2522	-1090	12-Jun-25	-5633	-5600	10407	5081	12-Jun-25	14973	3159	-25787	45193	12-Jun-25	-7161	-14162	70456	-11595
13-Jun-25	3418	7231	164	-1470	13-Jun-25	129	-2583	4895	6902	13-Jun-25	-1246	6421	-17380	30070	13-Jun-25	-2514	-3900	31171	-6892
16-Jun-25	-7725	-1208	2399	7911	16-Jun-25	3303	5230	-67	-7089	16-Jun-25	4678	-244	42134	2430	16-Jun-25	8778	28762	982	10476
17-Jun-25	3179	-232	1219	-3636	17-Jun-25	-1379	125	-1041	2825	17-Jun-25	14537	3228	-2409	6060	17-Jun-25	6086	-24070	23700	15700

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
11-Jun-25	55215	0	125461	145054	11-Jun-25	273734	0	-33841	85836	11-Jun-25	81246	0	106450	107673	11-Jun-25	269655	0	-36967	62680
12-Jun-25	-761149	0	-259567	-440177	12-Jun-25	-995644	0	-143673	-321576	12-Jun-25	-1093005	3333	-167598	-380631	12-Jun-25	-1145461	0	-90519	-401920
13-Jun-25	346285	0	52882	214645	13-Jun-25	468197	0	47808	97808	13-Jun-25	214722	1000	54852	122922	13-Jun-25	204439	0	65483	123574
16-Jun-25	-58053	0	15439	131625	16-Jun-25	114088	0	17299	-42377	16-Jun-25	624700	12	24679	197496	16-Jun-25	558782	0	52614	235492
17-Jun-25	533348	0	21793	4965	17-Jun-25	385569	0	7973	166564	17-Jun-25	-61671	341	1029	-15537	17-Jun-25	-9086	0	-25531	-41222

Today's OI Changes (in contracts)										Cumulative 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	3179	-1379	4558	533348	385569	147779	-61671	-9086	-52585	Clients	195916	125829	70087	2592938	2907746	-314808	2214510	2475071	-260561
DII	-232	125	-357	0	0	0	341	0	341	DII	86182	39912	46270	70	0	70	15887	0	15887
FII	1219	-1041	2260	21793	7973	13820	1029	-25531	26560	FII	35733	135216	-99483	576913	399897	177016	619198	409605	209593
Pro	-3636	2825	-6461	4965	166564	-161599	-15537	-41222	25685	Pro	24165	41039	-16874	1110592	972869	137723	1021820	986739	35081

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	394	Clients	60.89%
Index Options	8112	DII	68.35%
Stock Futures	-1341	FII	20.90%
Stock Options	-3250	Pro	37.06%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	17-Jun-25	16-Jun-25	13-Jun-25	12-Jun-25	11-Jun-25	10-Jun-25	9-Jun-25
FIIs	1616.19	-2287.69	-1233.47	-3831.42	-446.31	2301.87	1992.87
DIIs	7796.57	5607.64	2906.13	9393.85	1584.87	1113.34	3503.79



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Nifty : Option Data



18-Jun-25

- Maximum Call OI is at 25000 then 25500 strike while Maximum Put OI is at 24000 then 24800 strike.
- Call writing is seen at 24900 then 25000 strike while Put writing is seen at 24000 then 24850 strike.
- Option data suggests a broader trading range in between 24500 to 25250 zones while an immediate range between 24700 to 25100 levels.

Nifty 50 OI Chart(19 Jun 2025)



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Option - Buying side strategy



18-Jun-25


Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24900 CE till it holds above 24800	Bull Call Spread (Buy 24900 CE and Sell 25100 CE) at net premium cost of 50-55 points
Sensex (Monthly)	82500 CE if it cross & holds above 81800	Bull Call Spread (Buy 81800 CE and Sell 82000 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	Need to hold 55750 zones for directional Option buying	Bull Call Spread (Buy 56000 CE and Sell 56500 CE) at net premium cost of 170-200 points

Option - Selling side strategy



18-Jun-25

Index	Writing
Nifty (Weekly)	24100 PE & 25250 CE
Sensex (Monthly)	76000 PE & 84500 CE
Bank Nifty (Monthly)	53800 PE & 57200 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		18-Jun-25	Weekly Expiry		19-Jun-25	Days to weekly expiry		2
								
Nifty		24853	India VIX		14.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	24650	52	25050	32	84	Aggressive
1.25	79%	± 1.0%	24600	43	25100	23	66	Less Aggressive
1.50	87%	± 1.4%	24500	30	25200	13	43	Neutral
1.75	92%	± 1.6%	24450	25	25250	9	34	Conservative
2.00	95%	± 1.8%	24400	21	25300	7	28	Most Conservative
Date		18-Jun-25	Monthly Expiry		26-Jun-25	Days to weekly expiry		7
Bank Nifty		55714						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	55100	285	56300	277	562	Aggressive
1.25	79%	± 1.5%	54900	232	56500	215	447	Less Aggressive
1.50	87%	± 1.8%	54700	199	56700	169	368	Neutral
1.75	92%	± 2.0%	54600	186	56800	150	336	Conservative
2.00	95%	± 2.4%	54400	151	57000	115	265	Most Conservative
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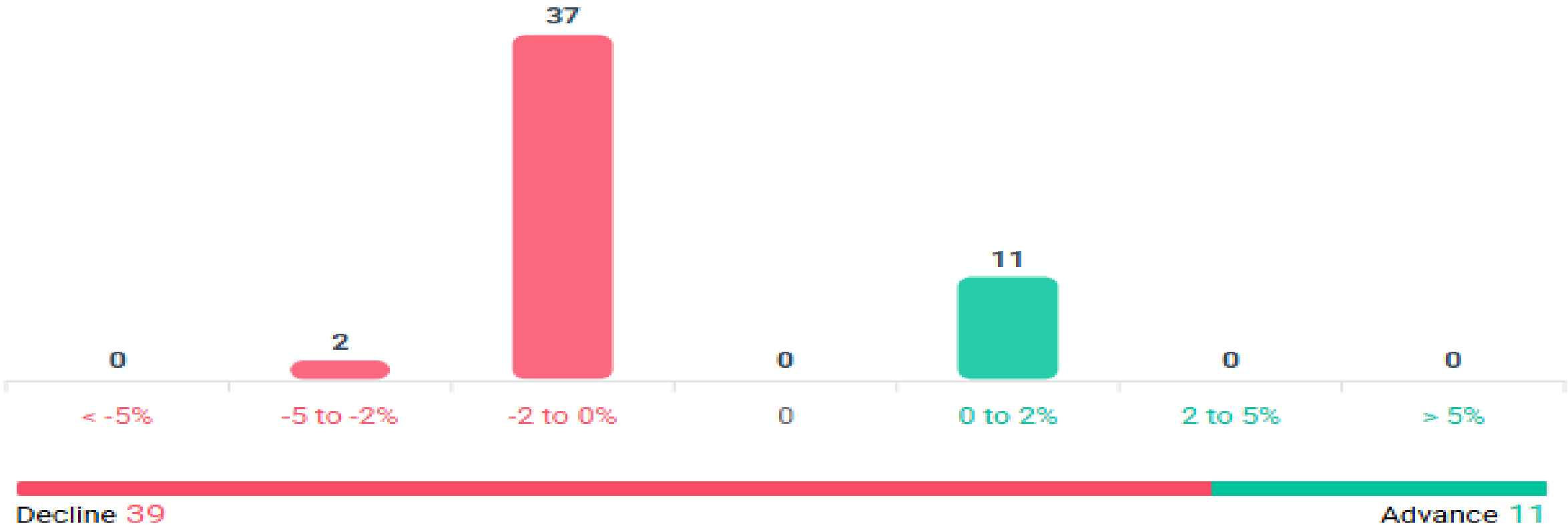
Nifty Advance Decline & Ban update



Stocks in Ban: TITAGARH, ABFRL, CHAMBLFERT, MANAPPURAM, IREDA, RBLBANK, BSOFT, CDSL, HUDCO

Advance & Decline

All FNO Nifty 50 Bank Nifty Fin Nifty

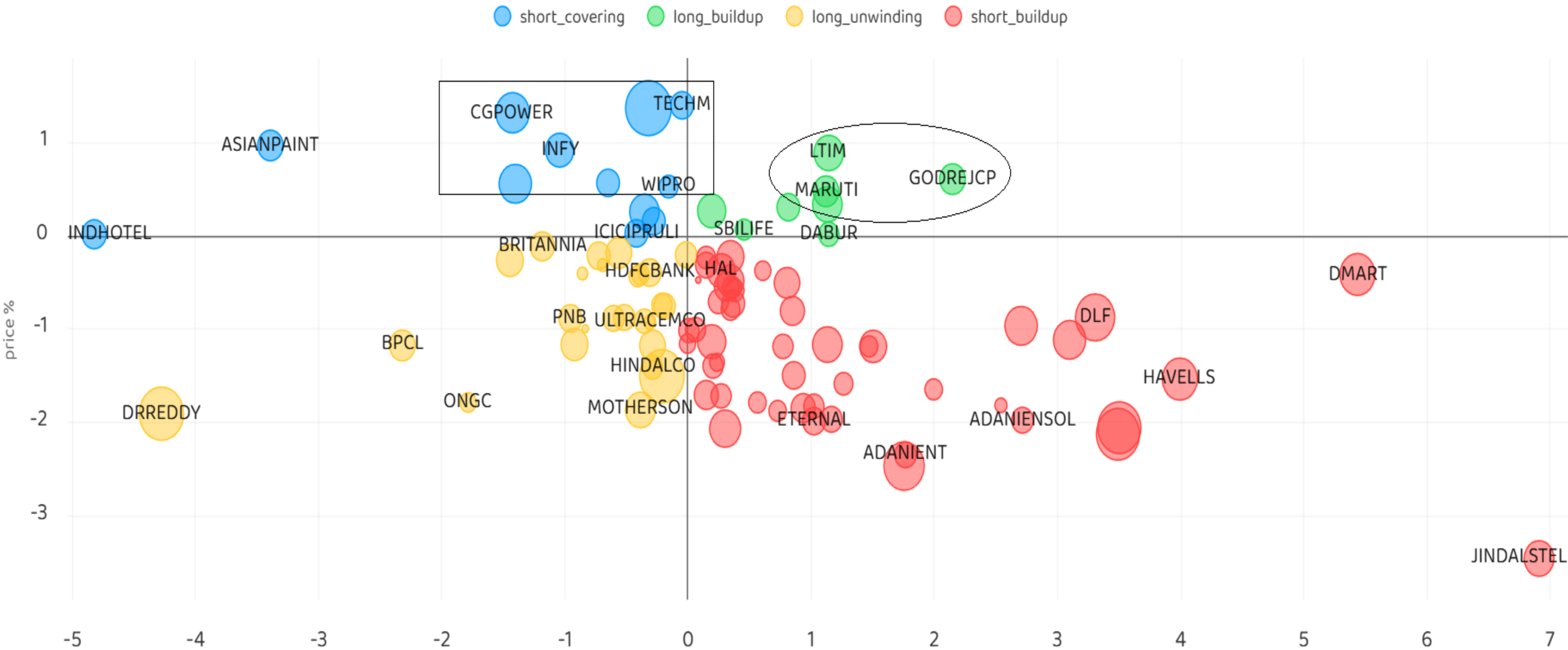


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Stocks : Derivatives Outlook



18-Jun-25



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Stocks : Options on radar



18-Jun-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
INFY	1640 CE	Buy	21-22	15	34	Short Covering
MARUTI	12600 CE	Buy	128-129	78	230	Long Built up
OFSS	9700 CE	Buy	221-222	185	300	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TATACONSUM	1070 PE	Buy	13-14	9	24	Short Built up
LUPIN	1940 PE	Buy	39-40	35	48	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%)
BANKBARODA (Sell)	238.0	240.4	235.7
NBCC (Sell)	120.1	121.3	118.9

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

Chandan Taparria, CMT, CFTe
Head – Derivatives & Technical Analyst

Neil Jha
Head – Quant

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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