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# Fundamental Outlook

# Global Market Summary



- The de-escalation of trade, economic and geopolitical tensions could give market sentiment a boost. US on Sunday announced that a trade deal with China had been reached following high-level meetings in Geneva
- **Dow Futures** is currently **420 points higher (+1.0%)**
- **Asian markets** are trading **0.2-1.0%** higher
- On Friday **US markets** were largely **flat to negative**. **Dow fell -0.3%**, **S&P 500 was down -0.1%**, while the **NASDAQ closed flat**
- **European markets** rallied **0.3-0.6%**, sparked by US President Donald Trump's tariff announcements.

**Global Cues: Positive**

# Indian Market Summary



- **Indian market** remained under pressure and witnessed continued selling pressure on Friday amidst ongoing tensions between India and Pakistan.
- **Nifty50 fell 266 points (-1.1%)** and ended at **24,008**
- **Nifty Midcap100 and Smallcap100 too were down, falling -0.1% and -0.6%, respectively.**
- **FII: -Rs-3,799 crore, DII: +Rs7,278crore**
- Following the **India Pakistan ceasefire** agreed on Saturday and the calmness on Sunday night, **GIFT Nifty** is indicating a positive start of **434 points lower (+1.8% higher)**
- As per IMD, Monsoon is likely to reach Kerala on May 27 earlier than usual of June 1

**Domestic Cues: Positive**

# News & Impact



12-May-25

**Kaynes Tech:** The Co has announced to acquire 100% of August Electronics Inc., a Canadian EMS provider. This strategic acquisition strengthens Kaynes' North American footprint and supports its global expansion strategy.

**Impact:** Positive

**US generics Pharma:** US president Trump has announced plan to cut prescription drug prices by 30-80%

**Impact:** Negative

**Mahindra Lifespaces** targets Rs 10,000 crore sales by FY30, shifting focus to premium housing and expanding in key urban markets. With a robust land bank, strong GDV pipeline, and industrial leasing growth, the firm is poised for long-term expansion backed by a Rs 1,500 crore rights issue.

**Impact:** Positive

**Key Results:** Tata Steel, SRF, UPL, PVR Inox, Raymond, Raymond Lifestyle, etc

# Actionable Idea

**Navin Fluorine International**  
**CMP Rs 4,595, TP 5,060, 10% Upside**



12-May-25

- NFIL reported revenue at INR7b (+16% YoY) and GM at 54.2% (+420bp YoY). EBITDAM came in at 25.5% (+720bp YoY), with EBITDA at INR1.8b (est. of INR1.8b, +62% YoY). PAT stood at INR950m (est. of INR1b, +35% YoY).
- EBITDA in 4QFY25 came in line with our estimates, with strong YoY performance in the CDMO segment.
- There was stable momentum in all business segments as multiple strategic levers drove 4Q performance
- The CDMO business is expected to drive robust growth (clocking a 53% CAGR over FY25-27) due to the increasing use of fluorine in the Pharma and Agro space, battery chemicals, and performance materials.
- We expect a CAGR of 24%/30%/39% in revenue/EBITDA/adj. PAT over FY25-27. We value the company at 45x FY27E EPS to arrive at our TP of INR5,060.

**View: Positive**

# Actionable Idea



12-May-25

**SBI**

**CMP Rs 779, TP 915, 17% Upside, Buy**

- SBI has approved to sell 13.19% stake in Yes Bank to Sumitomo Mitsui Banking Corp. at Rs 21.5 per equity share for a consideration of Rs 8,888 crore, while the other banks together will sell the 6.81% stake for Rs 4,594 crore.
- The other banks include Axis Bank, Bandhan Bank, Federal Bank, HDFC Bank, ICICI Bank, IDFC First Bank and Kotak Mahindra Bank.
- SMBC, a unit of Sumitomo Mitsui Financial Group, is Japan's second-biggest bank.
- Post this transaction, SBI will continue to hold over 10% stake in YES Bank as It held 23.97% as of Mar'25
- This will infuse cash and also boost the capital adequacy for SBI.
- Last week SBI reported an in-line results, with 4QFY25 PAT of INR186.4b (in line) with robust treasury gains. In FY25, earnings grew 16% YoY to INR709b.

**View: Buy**

# Focus Ideas for the Month



Fundamental  
Outlook

12-May-25

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
ICICI Bank	Buy	1,389	1,650	19%
SRF	Buy	3,008	3,520	17%
Max Healthcare	Buy	1,127	1,301	15%
Niva Bupa Health	Buy	87	100	15%
HAL	Buy	4,501	5100	13%

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# Technical Outlook

# Nifty Technical Outlook



12-May-25

**NIFTY (CMP : 24008)** Nifty immediate support is at 23850 then 23600 zones while resistance at 24555 then 24750 zones. Now if it manages to hold above 24250 than it can head towards 24555 then 24750 zones while short term structure may turn weak only below 23850 zones.



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# Bank Nifty Technical Outlook



12-May-25

**BANK NIFTY (CMP : 53595)** Bank Nifty support is at 53500 then 53250 zones while resistance at 55000 then 55555 zones. Now if it manages to hold above 54000 zones then recovery could be seen towards 55000 and 55555 zones while major support exists at 53500 and 53250 levels.

1-Niftybank - 09/05/25



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# Sectoral Performance



Technical  
Outlook

**motilal  
oswal**

Wealth Management

12-May-25

	Closing	% Change			
Indices	09-May	1-day	2-days	3-days	5-days
NIFTY 50	24008	-1.10%	-1.66%	-1.52%	-1.39%
NIFTY BANK	53595	-1.42%	-1.86%	-1.25%	-2.76%
NIFTY MIDCAP 100	53223	-0.01%	-1.96%	-0.40%	-0.90%
NIFTY SMALLCAP 250	15080	-0.66%	-1.84%	-0.67%	-1.78%
NIFTY FINANCIAL SERVICES	25502	-1.84%	-2.54%	-1.80%	-2.48%
NIFTY PRIVATE BANK	26807	-1.29%	-1.38%	-0.70%	-2.15%
NIFTY PSU BANK	6266	1.59%	0.21%	0.50%	-4.39%
NIFTY IT	35880	-0.34%	-0.11%	0.03%	-0.03%
NIFTY FMCG	55633	-0.69%	-1.69%	-2.20%	-1.10%
NIFTY OIL & GAS	11017	-0.78%	-2.21%	-2.05%	-2.17%
NIFTY PHARMA	21072	-0.21%	-1.82%	-2.15%	-2.57%
NIFTY AUTO	22628	-0.20%	-2.10%	-0.48%	1.53%
NIFTY METAL	8421	-0.09%	-2.18%	-1.22%	-1.15%
NIFTY REALTY	824	-2.38%	-4.79%	-3.72%	-6.56%
➔ NIFTY INDIA DEFENCE	7089	3.04%	2.15%	1.12%	0.72%

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## TATAMOTORS

- Falling supply trendline breakout on daily scale.
- Surge in traded volumes.
- Surpassed 20 DEMA.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹708 with a SL of ₹684 and a TGT of ₹755.

RECOs	CMP	SL	TARGET	DURATION
Buy	708	684	755	Weekly



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# Stocks On Radar

LT

(CMP: 3443, Mcap 4,73,602 Cr.)

F&O Stock

- Falling supply trendline breakout.
- Strong bullish candle.
- Higher than average traded volumes.
- MACD indicator rising.
- Immediate support at 3350.

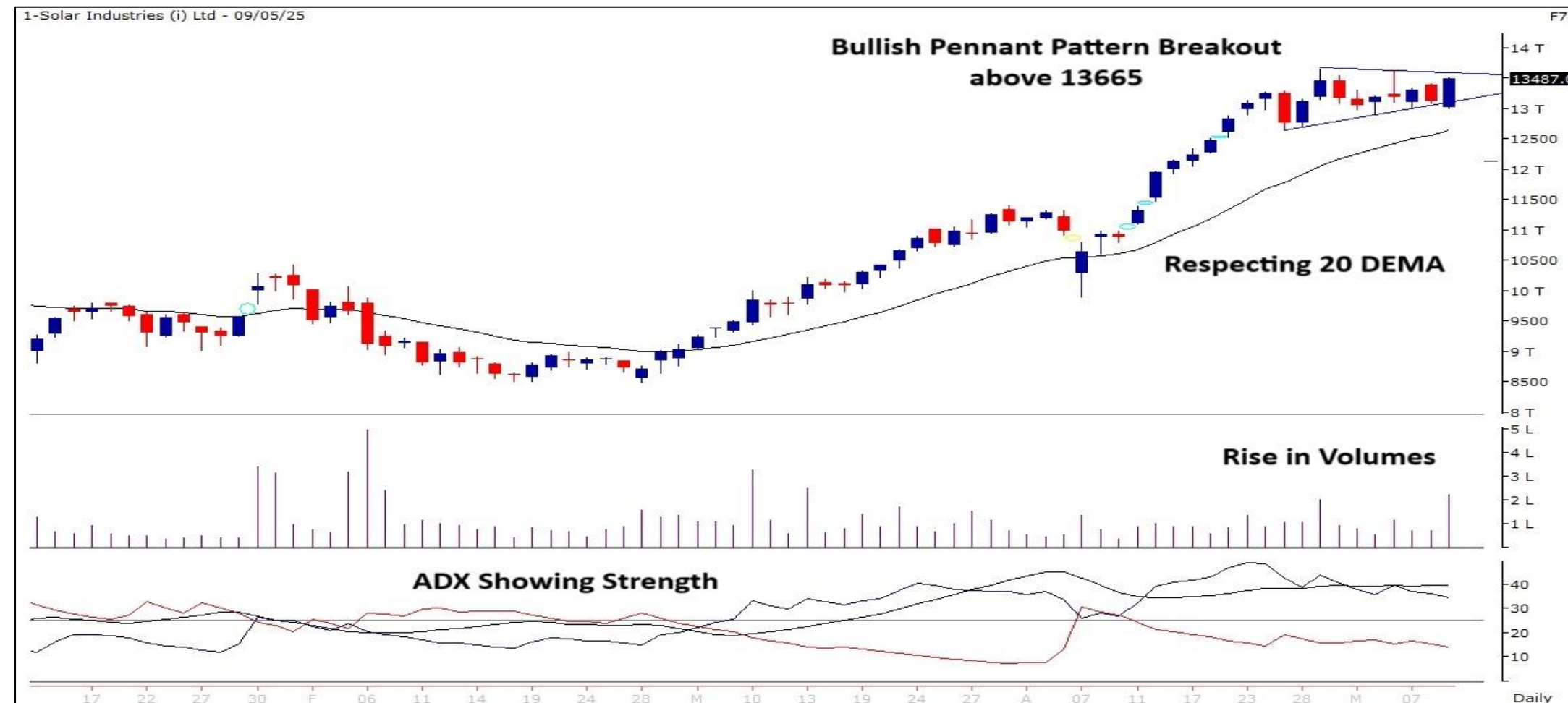
SOLARINDS

(CMP: 13487, Mcap 1,22,044 Cr.)

F&O Stock

- Bullish pennant pattern formation.
- More momentum above 13665
- Respecting 20 DEMA.
- Rising volumes.
- ADX showing strength.
- Immediate support at 12885.

12-May-25



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# Derivative Outlook



# Derivative Outlook



- Nifty May future closed at 24,065.5 with a premium of 57.50 point v/s 1.90 point discount in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.08 to 0.94 level.
- India VIX increased by 2.98% to 21.63 level.



# FII Cash & Derivative Activity



12-May-25

- FII on Derivatives front : Long unwinding in index futures, call and put selling in index options
- In the cash market : FIIs were net sellers to the tune of 3798 Cr while DIIs were net buyers worth 7278 Cr.
- FIIs long short ratio : Decreased to 47.71%

## 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
05-May-25	1719	2	2902	2311	05-May-25	1646	1195	-717	4810	05-May-25	3622	638	18298	4105	05-May-25	5198	36440	-27947	12972
06-May-25	-4100	-1723	4919	-888	06-May-25	-743	0	2697	-3746	06-May-25	-2705	8551	16673	3482	06-May-25	8022	-26906	19477	25408
07-May-25	1766	-5807	-914	-3376	07-May-25	-6664	-1828	-4019	4180	07-May-25	-10897	-940	23893	15503	07-May-25	1355	48125	-20122	-1799
08-May-25	-7710	-21	6133	-1496	08-May-25	5071	-7669	-873	377	08-May-25	-9255	5208	6168	9985	08-May-25	2698	-34339	27346	16401
09-May-25	4779	9872	-12420	-4075	09-May-25	-9313	-6859	2464	11864	09-May-25	-18602	7373	-44351	6088	09-May-25	-20079	37975	-28749	-38639

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
05-May-25	449648	0	72805	128195	05-May-25	367667	0	150049	132932	05-May-25	589838	0	17988	182215	05-May-25	394618	0	139575	255849
06-May-25	260630	-160	62927	126038	06-May-25	328346	0	22402	98688	06-May-25	-40145	13811	109551	139279	06-May-25	138392	0	19392	64712
07-May-25	78588	0	33646	139310	07-May-25	103160	0	40950	107433	07-May-25	274408	-3044	77182	64792	07-May-25	224528	0	95730	93080
08-May-25	-1277439	0	-173191	-496118	08-May-25	-1110251	0	-416456	-420041	08-May-25	-1243996	4815	-48351	-420379	08-May-25	-995157	0	-326868	-385886
09-May-25	362574	0	92653	114623	09-May-25	288327	0	188327	93195	09-May-25	217034	400	-4410	-6600	09-May-25	113682	0	71537	21204

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
	4779	-9313	14092	362574	288327	74247	217034	113682	103352		112445	132935	-20490	1821662	2093467	-271805	1474914	1692385	-217471
DII	9872	-6859	16731	0	0	0	400	0	400	DII	86635	27456	59179	70	0	70	58497	0	58497
FII	-12420	2464	-14884	92653	188327	-95674	-4410	71537	-75947	FII	77186	84606	-7420	704650	526867	177783	720011	531066	188945
Pro	-4075	11864	-15939	114623	93195	21428	-6600	21204	-27804	Pro	17837	49106	-31269	879730	785777	93953	800921	830891	-29970

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-2592	Clients	45.82%
Index Options	-28883	DII	75.93%
Stock Futures	-1755	FII	47.71%
Stock Options	1250	Pro	26.65%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	09-May-25	08-May-25	07-May-25	06-May-25	05-May-25	02-May-25	30-Apr-25
FIIs	-3798.71	2007.96	2585.86	3794.52	497.79	2769.81	50.57
DIIs	7277.74	-596.25	2378.49	-1397.68	2788.66	3290.49	1792.15



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Please read all related documents carefully.

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# Nifty : Option Data



12-May-25

- Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 24000 then 23000 strike.
- Call writing is seen at 24000 then 24100 strike while Put writing is seen at 24000 then 23900 strike.
- Option data suggests a broader trading range in between 23700 to 24700 zones while an immediate range between 23800 to 24400 levels.

Nifty 50 OI Chart(15 May 2025)



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# Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	24300 CE if it cross & holds above 24250	Bull Call Spread (Buy 24200 CE and Sell 24400 CE) at net premium cost of 60-70 points
<b>Sensex</b> (Weekly)	80200 CE if it cross & holds above 80000	Bull Call Spread (Buy 80000 CE and Sell 80200 CE) at net premium cost of 60-70 points
<b>Bank Nifty</b> (Monthly)	55500 CE if it cross & holds above 54000	Bull Call Spread (Buy 54500 CE and Sell 55000 CE) at net premium cost of 200-220 points



# Option - Selling side strategy



12-May-25

Index	Writing
<b>Nifty</b> (Weekly)	21000 PE & 24850 CE
<b>Sensex</b> (Weekly)	71000 PE & 81800 CE
<b>Bank Nifty</b> (Monthly)	49000 PE & 57000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		12-May-25	Weekly Expiry		15-May-25	Days to weekly expiry		4
Nifty		24008	India VIX		21.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.9%	23550	109	24450	54	163	Aggressive
1.25	79%	± 2.3%	23450	98	24550	36	134	Less Aggressive
1.50	87%	± 2.9%	23300	80	24700	20	100	Neutral
1.75	92%	± 3.4%	23200	71	24800	14	84	Conservative
2.00	95%	± 3.8%	23100	64	24900	9	74	Most Conservative
Date		12-May-25	Monthly Expiry		29-May-25	Days to weekly expiry		12
Bank Nifty		53595						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.0%	52000	465	55200	398	863	Aggressive
1.25	79%	± 3.7%	51600	372	55600	299	671	Less Aggressive
1.50	87%	± 4.5%	51200	345	56000	212	557	Neutral
1.75	92%	± 5.2%	50800	290	56400	161	451	Conservative
2.00	95%	± 6.0%	50400	246	56800	122	368	Most Conservative
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# Nifty Advance Decline & Ban update

Stocks in Ban:

RBLBANK, MANAPPURAM, CDSL

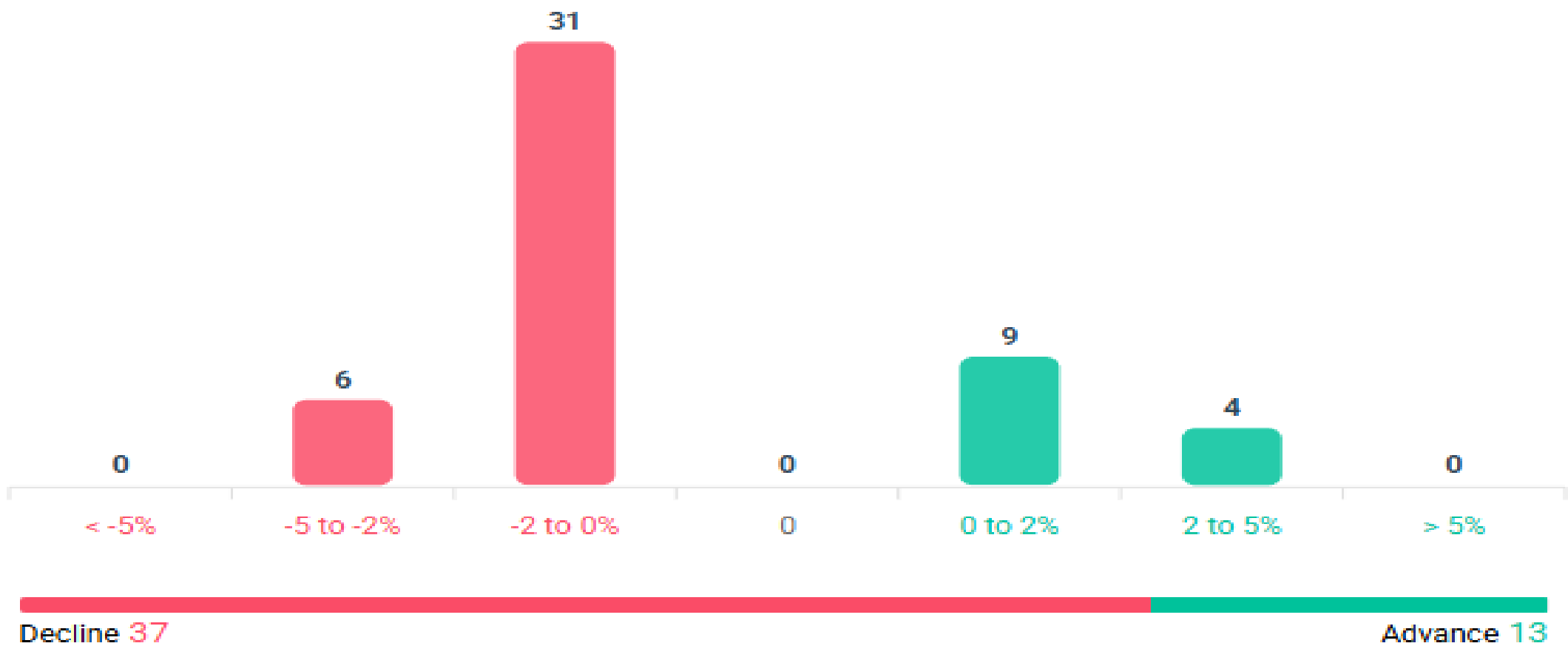
## Advance & Decline

All FNO

Nifty 50

Bank Nifty

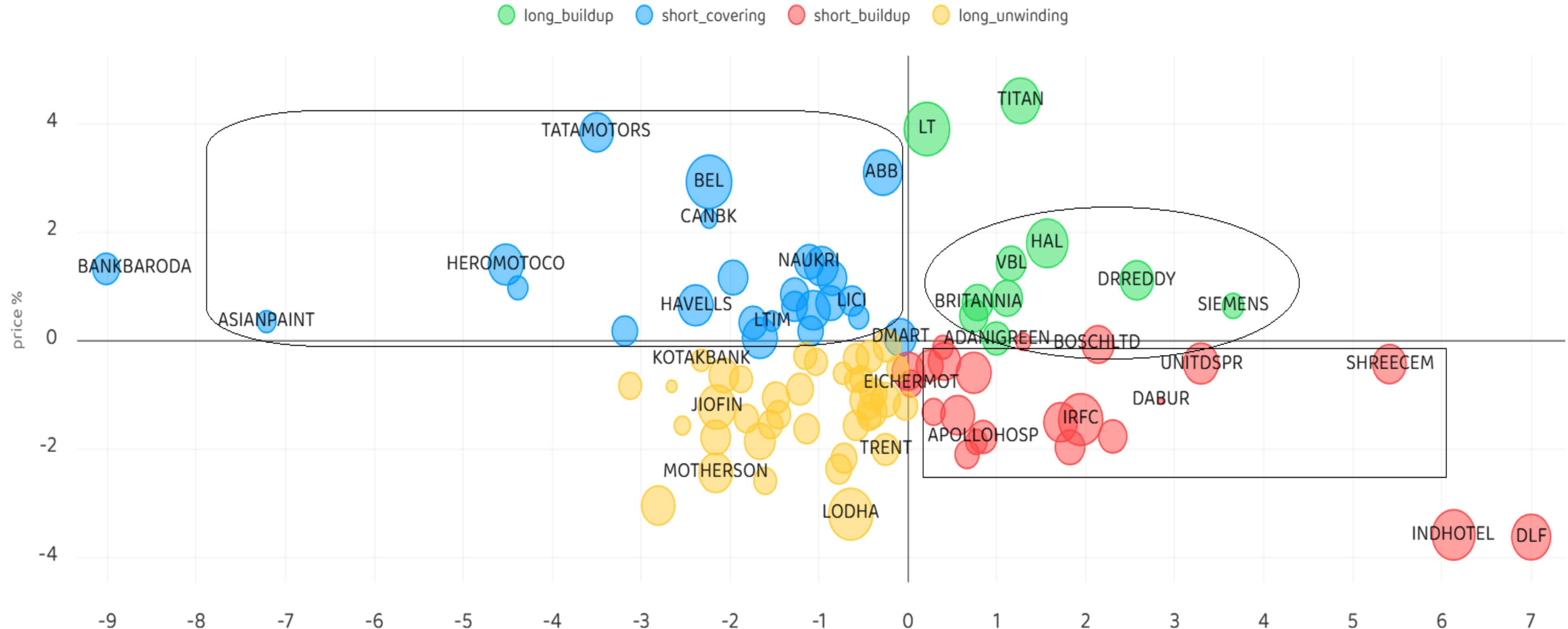
Fin Nifty



# Stocks : Derivatives Outlook



12-May-25



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# Stocks : Options on radar



12-May-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TATAMOTORS	710 CE	Buy	27-28	22	38	Short Covering
HEROMOTOCO	3850 CE	Buy	130-132	110	172	Short Covering
LT	3440 CE	Buy	90-92	70	132	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
RELIANCE	1380 PE	Buy	26-27	21	37	Short Built up
ESCORTS	3100 PE	Buy	90-91	70	130	Long Unwinding

# 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%)
OBEROIRLTY <b>(Sell)</b>	1534.2	1549.5	1518.9
NHPC <b>(Sell)</b>	78.0	78.7	77.2

## 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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