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Fundamental Outlook

Global Market Summary



- **US markets** closed higher on Friday as the ongoing optimism about the recent US-China trade deal continues to support sentiment. US April CPI came at 2.3%, lowest since 2021 (4 year low), raising hopes of a potential Fed rate cut.
- **Dow** **gained 0.8%** to hit a **1-month high**, while **S&P 500** **climbed 0.7%**, and the **NASDAQ** **up 0.5%**.
- **European** markets too closed with gains of **0.3-0.9%**, marking their fifth consecutive week of gains as US EU start trade talks.
- US futures & Asian Markets are down after Moody's cut its credit rating on the US on account of rising government debt.
- **Dow Futures** is currently **236 points lower (-0.6%)**
- **Asian markets** are trading **0.2-0.9% lower**

Global Cues: Flat to Positive

Indian Market Summary



- Indian market witnessed sharp rally **last week** with **Nifty gaining 4.5%** and managed to close above the 25,000 mark, reaching a seven-month high.
- **On Friday Nifty was down 42 points** and closed at **25,020** (-0.2%) as profit booking emerged after a strong rally on Thursday.
- **Nifty Midcap100 and Smallcap100** were **up by 0.9% and 1.9% respectively.**
- **FII's: +Rs8,831 crore, DII's +Rs5,187 crore** (includes blocks of Bharti Airtel & JSW Infra)
- **GIFT Nifty** is trading **25 points lower (-0.1%)**

Domestic Cues: Flat to Positive

News & Impact



19-May-25

NBCC: The company has successfully sold 446 residential units at Aspire Silicon City in Noida through an e-auction, generating Rs 1,468 crore in sales.

Impact: Positive

Dr. Reddy's Labs: The US FDA conducted an inspection at the New York facility from May 12 to May 16 and has issued Form 483 with two observations.

Impact: Negative

KEC International: received new T&D order worth Rs 1,113 crore from Power Grid and a private player.

Impact: Positive

Premier Energies: The company announced capacity expansion of cell and module plants by 0.8 GW and 1.6 GW respectively with a total capex of Rs 475 crore for this expansion

Impact: Positive

Key Results: Power Grid, BEL, DLF, PI Ind, Petronet LNG, Guj Gas, IRB, Pfizer

Actionable Idea

Divi's Labs
CMP Rs 6,280



19-May-25

- DIVI's revenue grew 12% YoY to INR26b (our est: INR24.5b) for the quarter. It recorded healthy growth across both custom synthesis (CS) and API segments.
- EBITDA margin expanded 250bp YoY to 34% (our est: 31%) due to better product mix/improved operating leverage.
- Adjusted for INR100m in forex gain, PAT grew 22% YoY to INR6.6b (our est: INR5.2b).
- Given its strong capabilities in the peptide space, DIVI is in a sweet spot to garner contracts from innovator customers for upcoming opportunities. In fact, DIVI is offering the CDMO services in GLP1, GLP2, as well as GIP molecules.
- In addition to this, DIVI has a product pipeline in the generics category to drive growth on an overall basis. Accordingly, we model a 25% earnings CAGR over FY25-27.

View: Positive

Actionable Idea



Amber Enterprises

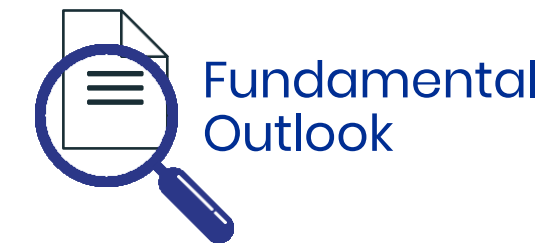
CMP Rs 6,391, TP 7,800, Upside 22%, Buy

- Consolidated revenue grew 34% YoY to INR37.5b beating our estimates by 22% mainly due to increased demand in the consumer durables (27% YoY) and Electronics segment (74% YoY).
- Absolute EBITDA grew by 33% YoY to INR1.58b indicating a beat to our estimates by 18%, while margins were flat YoY at 7.9% vs our estimate of 8.1%.
- Consumer durable segment has benefited from strong AC demand during 4QFY25, improved wallet share with existing clients as well as new client additions. With increased share of component business in RAC, company was able to improve consumer durable segment margins too by 30 bps to 8.4% in 4QFY25.
- Electronics segment benefited from new segment additions as well as new orders from defense and renewable energy for PCBA.
- We expect Amber to continue to benefit from growth in the RAC segment and faster growth in the electronics segment, driven by new client additions, JV with Korea Circuit, and capacity expansion across Ascent Circuit.

View: Buy

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Focus Ideas for the Month



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
SRF	Buy	2,914	3,540	21%
M&M	Buy	3,135	3,482	11%
ICICI Bank	Buy	1,454	1,650	13%
Niva Bupa	Buy	90	100	11%
HAL	Buy	5,128	5,650	10%

Technical Outlook

Nifty Technical Outlook



19-May-25

NIFTY (CMP : 25019) Nifty immediate support is at 24850 then 24700 zones while resistance at 25200 then 25400 zones. Now it has to hold above 24900 zones for an up move towards 25200 then 25400 levels while supports have shifted higher to 24850 and then 24700 level.

1-Nifty50 - 16/05/25



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Bank Nifty Technical Outlook



19-May-25

BANK NIFTY (CMP : 55354) Bank Nifty support is at 55000 then 54750 zones while resistance at 55750 then 56000 zones. Now it has to hold above 55000 zones for an up move towards 55750 then 56000 levels while on the downside support shift higher at 55000 then 54750 zones.

1-Niftybank - 16/05/25



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Sectoral Performance



Technical
Outlook

**motilal
oswal**
Wealth Management

19-May-25

Indices	Closing	% Change			
	16-May	1-day	2-days	3-days	5-days
NIFTY 50	25020	-0.17%	1.43%	1.80%	4.21%
NIFTY BANK	55355	0.00%	1.01%	0.75%	3.28%
NIFTY MIDCAP 100	57061	0.94%	1.65%	2.77%	7.21%
NIFTY SMALLCAP 250	16406	1.53%	2.29%	3.73%	8.79%
NIFTY FINANCIAL SERVICES	26475	-0.03%	1.26%	1.02%	3.81%
NIFTY PRIVATE BANK	27672	0.09%	1.18%	0.99%	3.22%
NIFTY PSU BANK	6629	0.10%	0.29%	0.85%	5.78%
NIFTY IT	37972	-0.84%	0.31%	1.65%	5.83%
NIFTY FMCG	57062	0.66%	1.26%	1.29%	2.57%
NIFTY OIL & GAS	11595	0.54%	1.75%	2.99%	5.25%
NIFTY PHARMA	21633	-0.08%	0.71%	1.28%	2.66%
NIFTY AUTO	23953	0.62%	2.55%	3.39%	5.86%
NIFTY METAL	9202	-0.09%	1.65%	4.16%	9.28%
NIFTY REALTY	913	1.63%	3.58%	5.34%	10.78%
NIFTY INDIA DEFENCE	8309	5.60%	8.37%	11.80%	17.21%
NIFTY CPSE	6505	1.43%	2.60%	3.86%	7.06%

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Technical Trading Idea

19-May-25

HUDCO

- Retesting breakout zones and headed up.
- Strong bullish candle.
- “Higher Lows – Higher Highs” formation.
- Surge in traded volumes visible.
- RSI indicator giving positive crossover.
- We recommend to buy the stock at CMP ₹234 with a SL of ₹223 and a TGT of ₹253.

RECOs	CMP	SL	TARGET	DURATION
Buy	234	223	253	Weekly



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Stocks On Radar

AARTIIND

(CMP: 474, Mcap 17,207 Cr.)

F&O Stock

- Range Breakout above 478 on daily chart.
- Accumulation visible at current levels.
- RSI momentum indicator rising.
- Immediate support at 457.



CHENNPETRO

(CMP: 647, Mcap 9,631 Cr.)

F&O Stock

- Consolidation breakout above 665.
- Respecting 50 DEMA support zones.
- RSI momentum indicator positively placed.
- Immediate support at 585.



Derivative Outlook

Derivative Outlook



- Nifty May future closed at 25078.70 with a premium of 58.90 point v/s 16.60 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.19 to 0.97 level.
- India VIX decreased by 2.03% to 16.55 level.

FII Cash & Derivative Activity



19-May-25

- FII on Derivatives front : Long unwinding in index futures, Call & Put selling in index options.
- In the cash market : FIIs were net buyers to the tune of 8831 Cr while DIIs were net sellers worth 5187 Cr.
- FIIs long short ratio : Decreased to 42.37%

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
12-May-25	12618	-3243	3115	1615	12-May-25	10241	3110	-4458	5212	12-May-25	7825	301	78532	-33815	12-May-25	5860	23675	-29899	53207
13-May-25	21775	408	-25340	-3854	13-May-25	-18413	4621	11313	-4532	13-May-25	97349	-7101	-74756	14141	13-May-25	-7894	26676	31945	-21094
14-May-25	-8493	-58	1798	1004	14-May-25	-2185	134	101	-3799	14-May-25	23730	6537	2546	17165	14-May-25	11467	19928	2526	16057
15-May-25	-1368	-4343	13264	8765	15-May-25	13245	13430	-8018	-2339	15-May-25	-27443	4144	58863	-8249	15-May-25	25569	4673	-41136	38209
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

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
12-May-25	-36733	0	69881	117902	12-May-25	25157	0	39544	86352	12-May-25	717093	-5848	149003	341078	12-May-25	724202	0	156286	320839
13-May-25	1005394	0	59355	269722	13-May-25	823082	0	141214	370173	13-May-25	-81869	-3971	87883	-103671	13-May-25	-45092	0	99673	-156210
14-May-25	162027	0	-8844	85952	14-May-25	259735	0	-22121	1522	14-May-25	305899	-41	-11619	62722	14-May-25	257920	0	10754	88289
15-May-25	-1348951	0	-216624	-607537	15-May-25	-1355684	0	-261794	-555636	15-May-25	-681270	-3000	-215918	-341634	15-May-25	-691025	0	-271583	-279215
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

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
	6433	-3514	9947	505965	479274	26691	197113	187498	9615		143410	132309	11101	2109364	2325031	-215667	1931880	2125888	-194008
DII	-218	-1600	1382	0	0	0	1000	0	1000	DII	79181	47151	32030	70	0	70	46637	0	46637
FII	-5485	4229	-9714	94224	111784	-17560	33579	69102	-35523	FII	64538	87773	-23235	702642	535494	167148	762939	595298	167641
Pro	-3356	-1741	-1615	166375	175508	-9133	41911	17002	24909	Pro	22011	41907	-19896	912144	863696	48448	801327	821596	-20269

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-1793	Clients	52.01%
Index Options	-7043	DII	62.68%
Stock Futures	-2393	FII	42.37%
Stock Options	-3846	Pro	34.44%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	16-May-25	15-May-25	14-May-25	13-May-25	12-May-25	09-May-25	08-May-25
FIIs	8831.05	5392.94	931.8	-476.86	1246.48	-3798.71	2007.96
DIIs	5187.09	-1668.47	316.31	4273.8	1448.37	7277.74	-596.25



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Nifty : Option Data



19-May-25

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

Nifty 50 OI Chart(22 May 2025)



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Option - Buying side strategy




Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25300 CE till it holds above 24900	Bull Call Spread (Buy 25150 CE and Sell 25350 CE) at net premium cost of 60-65 points
Sensex (Weekly)	82800 CE till it holds above 82000	Bull Call Spread (Buy 82500 CE and Sell 82700 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	56000 CE till it holds above 55000	Bull Call Spread (Buy 56000 CE and Sell 56500 CE) at net premium cost of 160-180 points

Option - Selling side strategy



19-May-25

Index	Writing
Nifty (Weekly)	23800 PE & 25900 CE
Sensex (Weekly)	78800 PE & 85000 CE
Bank Nifty (Monthly)	53200 PE & 57200 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		19-May-25	Weekly Expiry		22-May-25	Days to weekly expiry		4
								
Nifty		25019	India VIX		16.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	24650	62	25350	63	125	Aggressive
1.25	79%	± 1.9%	24550	48	25450	44	92	Less Aggressive
1.50	87%	± 2.3%	24450	38	25550	30	68	Neutral
1.75	92%	± 2.7%	24350	29	25650	22	51	Conservative
2.00	95%	± 2.9%	24300	26	25700	18	44	Most Conservative
Date		19-May-25	Monthly Expiry		29-May-25	Days to weekly expiry		5
Bank Nifty		55355						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	54700	333	56100	364	697	Aggressive
1.25	79%	± 1.5%	54500	283	56300	302	585	Less Aggressive
1.50	87%	± 1.9%	54300	240	56500	245	486	Neutral
1.75	92%	± 2.3%	54100	206	56700	199	405	Conservative
2.00	95%	± 2.6%	53900	178	56900	160	338	Most Conservative
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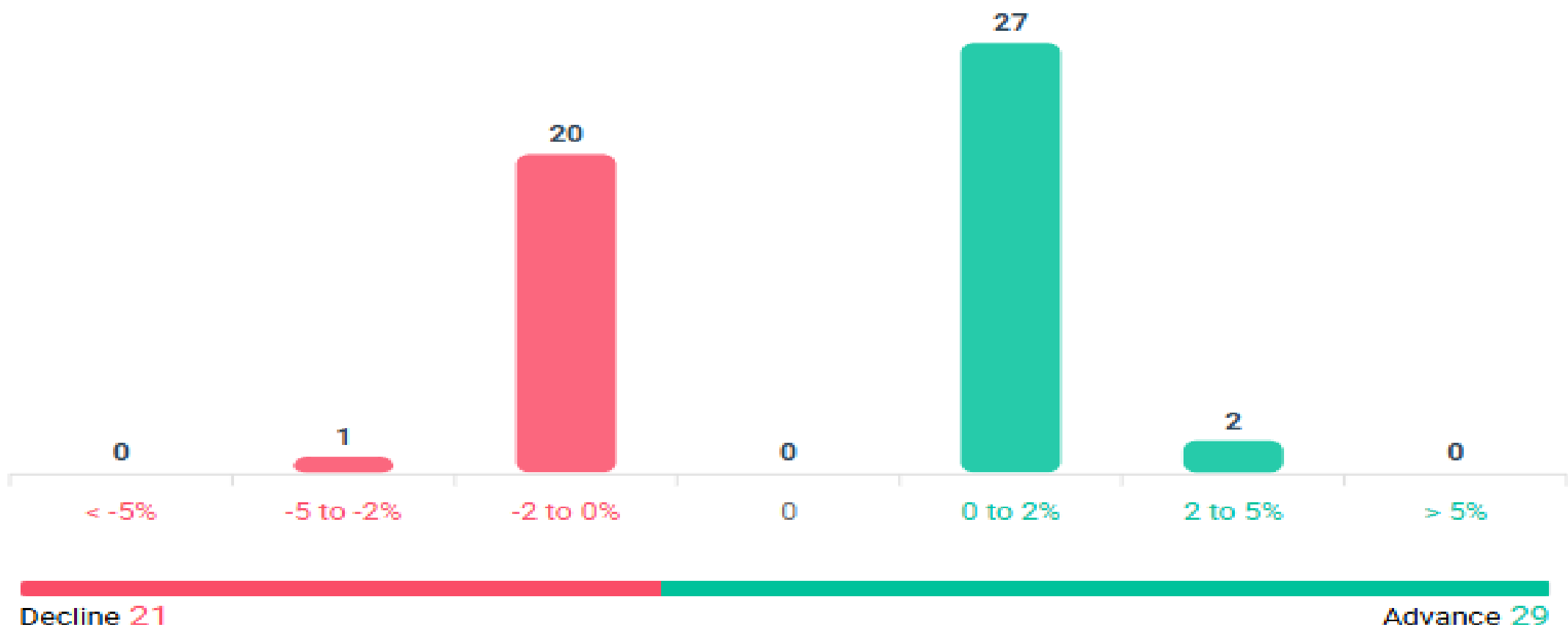
Nifty Advance Decline & Ban update



Stocks in Ban: MANAPPURAM, TITAGARH, HINDCOPPER

Advance & Decline

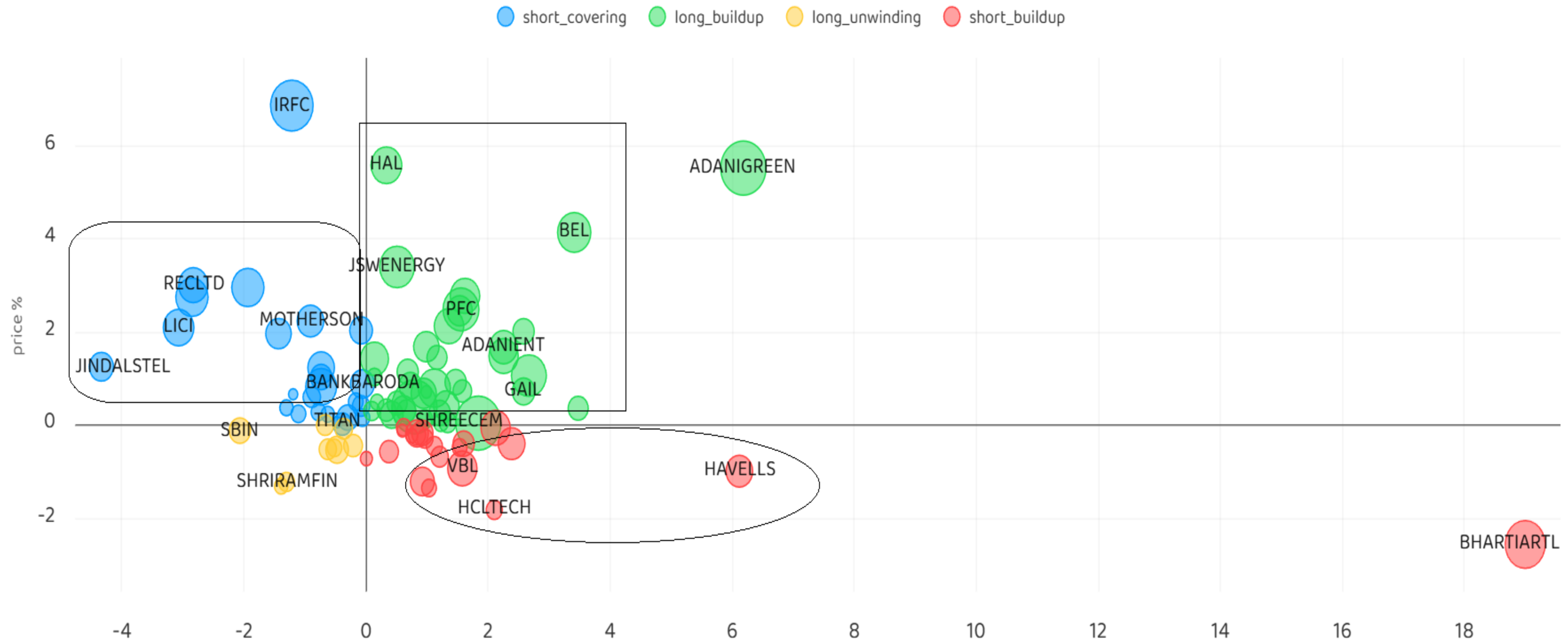
All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Derivatives Outlook



19-May-25



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TVSMOTOR	2840 CE	Buy	55-56	47	72	Long Built up
ICICIBANK	1460 CE	Buy	16-17	12	25	Long Built up
GODREJCP	1300 CE	Buy	23-24	18	34	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
BHARTIARTL	1820 PE	Buy	29-30	24	40	Short Built up
JUBLFOOD	670 PE	Buy	14-15	11	21	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%)
PHOENIXLTD (Sell)	1551.0	1566.5	1535.5
PRESTIGE (Sell)	1433.0	1447.3	1418.7

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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