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Fundamental Outlook

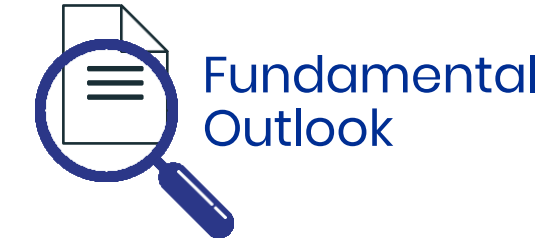
Global Market Summary



- All the US Market were closed on Account of observance of Juneteenth
- Trump to decide on US action in Israel-Iran war within two weeks as per various Media reportss
- **European markets fell ~0.59-1.36%**
- Dow futures is currently trading **in Green up by 155 points (0.37%)**
- **Asian markets are trading mix**

Global Cues: Mix

Indian Market Summary



- **Indian equities** exhibited volatility as markets tracked intensified attacks between Iran and Israel, cautious commentary from US Fed and the looming deadline for levy of US reciprocal tariffs.
- **Nifty50** ended with marginal **loss of 19 points at 24,793 (-0.1%)**.
- **Nifty Midcap100 and Smallcap100** sharply underperformed, **declining by 1.6% and 2.0% respectively**.
- **FII**s: **+Rs 365cr**; **DII**s **+Rs1,008cr**
- **GIFT Nifty** is trading marginally up just 5 points

Domestic Cues: Muted

News & Impact



20-Jun-25

Kaynes Technology: launches ₹1,600-crore QIP, sets floor price at ₹5,625.75/share. Proceeds likely to be used for Capacity expansion.

Impact: **Positive for Kaynes**

ITD Cementation: has secured two new contracts worth Rs 960 crore

Impact: **Positive**

GMM Pfaudler: is in an agreement with a European-based customer for Rs 330 crore for end-to-end acid recovery equipment.

Impact: **Positive**

Trent, BEL to Replace Nestle, IndusInd . The rejig will be effective next Monday, and the capital inflows and outflows are expected to happen on June 20.

Impact: **Positive**

Actionable Idea



REC LTD

CMP Rs 382 ; TP: Rs 460 ; Upside: 20%, Buy, MTF Stock

- Under the final guidelines for Project finance, NBFCs would need to make standard asset provisioning of ~1% for under-construction project finance (including infrastructure and CRE-RH) and 1.25% for under-construction commercial real estate (CRE) projects. Subsequently, in the operational phase (after commencement of repayment of interest and principal), standard asset provisioning will reduce to 0.4% for project finance, 0.75% for CRE-RH, and 1% for CRE projects.
- We believe that this is a positive development for PFC and REC, as the final guidelines are significantly milder than the draft guidelines, which had proposed a 5% provision on all under-construction projects.
- We model an FY25–27 PAT CAGR of 11% with RoA/RoE of 2.6%/20% and a ~5.7% dividend yield in FY27. Competitive rates, a strong recovery pipeline, and robust asset quality improvements support our positive view. We reiterate our BUY rating on REC (1.2x Mar'27E P/ABV).

View: Buy

Actionable Idea



20-Jun-25

HDFC BANK Ltd

CMP ₹ 1933; Target price: 2200₹ ; **Upside:13.8%; Buy, MTF Stock**

- HDB Financial Services IPO will open for subscription on June 25 and close on June 27, with a price range of ₹700 to ₹740. The company aims to bolster its Tier-I Capital with proceeds from the IPO, alongside an offer for sale from HDFC Bank. This ipo will lead to Value unlocking for HDFC Bank
- HDFC Bank reported a steady Q4FY25 with net profit at INR 176.2b (+7% YoY), in line with estimates. NII grew 10.3% YoY to INR 320.6b (5% beat), aided by loan growth and IT refunds. Core NIM improved 3bps QoQ to 3.46%. Asset quality strengthened, with GNPA/NNPA at 1.33%/0.43%, while fresh slippages declined to INR 75b. Deposits grew 14% YoY, and the C/D ratio eased to 96.5%, with further moderation expected. Loan growth remained robust at 5.4% YoY, supported by retail and agri. segments. We factor in loan growth of 10%/13% for FY26/FY27. The bank aims to improve operating leverage and reduce high-cost borrowings, boosting RoA/RoE to 1.9%/14.6% by FY27.

View: Buy

Focus Ideas for the Month



Fundamental
Outlook

20-Jun-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Time Technoplast	Buy	428	578	35%
Niva Bupa	Buy	80	100	25%
Nuvama Wealth	Buy	6,960	8,600	24%
ICICI Bank	Buy	1,410	1,650	17%
M&M	Buy	3,089	3,482	13%

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Technical Outlook

Nifty Technical Outlook



20-Jun-25

NIFTY (CMP : 24793) Nifty immediate support is at 24600 then 24500 zones while resistance at 24950 then 25100 zones. Now if it manages to hold above 24700, up move can be seen towards 24950 then 25100 zones while a hold below the same could see weakness towards 24600 then 24500 zones.

1-Nifty50 - 19/06/25



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Bank Nifty Technical Outlook



20-Jun-25

BANK NIFTY (CMP : 55577) Bank Nifty support is at 55250 then 55000 zones while resistance at 56000 then 56250 zones. Now it has to hold above 55555 zones for a bounce towards 56000 then 56250 levels while on the downside support is seen at 55250 then 55000 zones.


1-Niftybank - 19/06/25



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Sectoral Performance

20-Jun-25

Indices	Closing	% Change			
	19-Jun	1-day	2-days	3-days	5-days
NIFTY 50	24793	-0.08%	-0.24%	-0.61%	-0.38%
NIFTY BANK	55577	-0.45%	-0.25%	-0.66%	-0.90%
NIFTY MIDCAP 100	57160	-1.63%	-2.09%	-2.74%	-2.19%
NIFTY SMALLCAP 250	16813	-1.93%	-2.12%	-2.79%	-2.68%
NIFTY FINANCIAL SERVICES	26300	-0.38%	-0.57%	-0.96%	-1.05%
NIFTY PRIVATE BANK	27695	-0.30%	0.10%	-0.26%	-0.31%
NIFTY PSU BANK	6734	-2.04%	-2.45%	-3.14%	-4.04%
NIFTY IT	38665	-0.94%	-1.76%	-1.04%	0.53%
NIFTY FMCG	54284	-0.31%	-0.78%	-1.07%	-1.49%
NIFTY OIL & GAS	11359	-0.64%	-1.11%	-1.83%	-1.46%
NIFTY PHARMA	21442	-0.68%	-0.84%	-2.71%	-2.70%
 NIFTY AUTO	23435	0.52%	0.89%	0.28%	0.10%
NIFTY METAL	9040	-1.29%	-1.99%	-3.40%	-3.30%
NIFTY REALTY	993	-1.60%	-2.07%	-2.70%	-1.36%
NIFTY INDIA DEFENCE	8724	-1.51%	-1.96%	-1.59%	0.73%
NIFTY CPSE	6487	-0.70%	-1.42%	-1.97%	-0.43%

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Technical Trading Idea

20-Jun-25

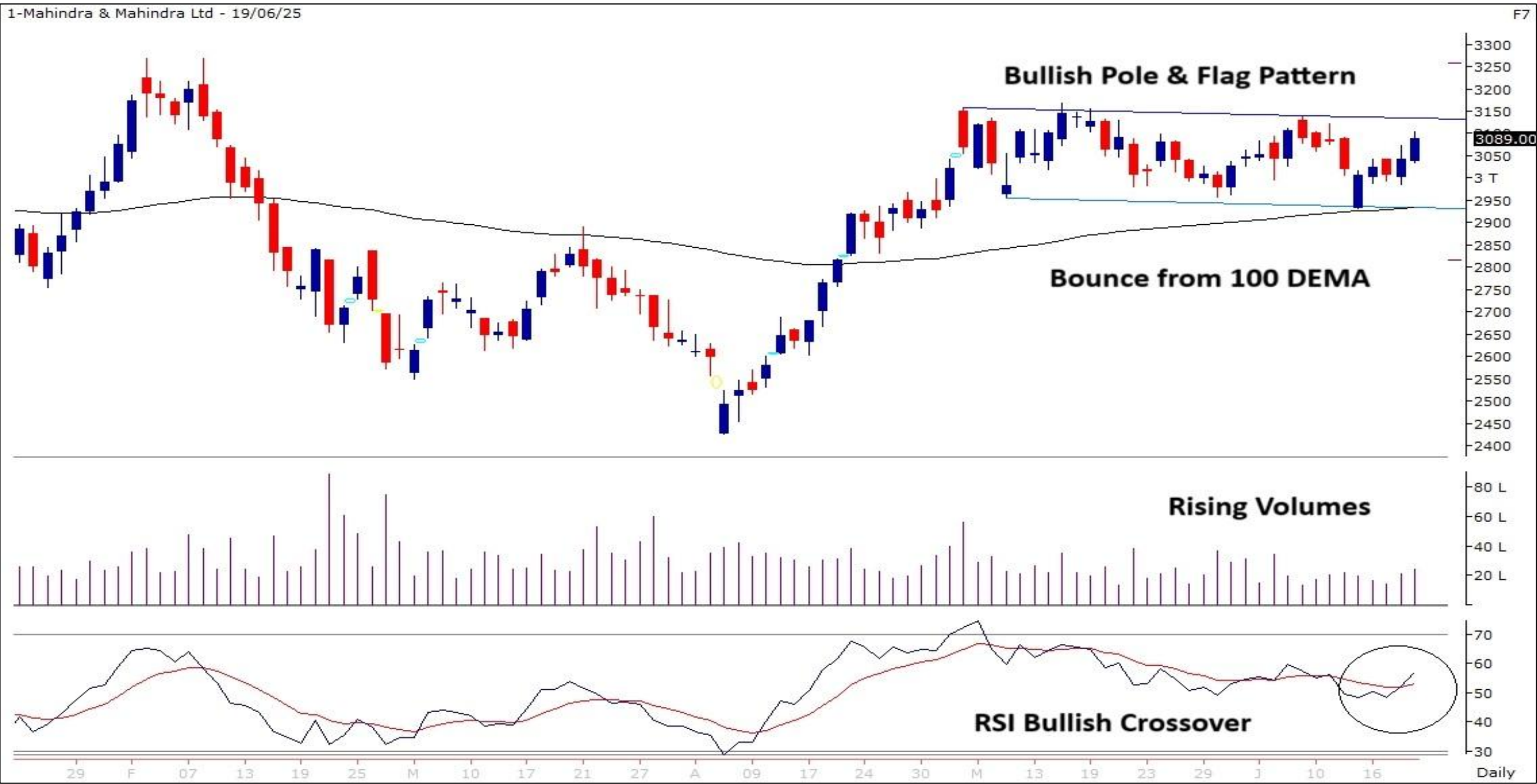
M&M

(Mcap ₹ 3,84,847 Cr.)

F&O Stock, MTF Stock

- Bullish pole & flag pattern on daily chart.
- Bounce up from 100 DEMA.
- Rising volumes visible.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹3094 with a SL of ₹3015 and a TGT of ₹3235.

RECOs	CMP	SL	TARGET	DURATION
Buy	3094	3015	3235	Weekly



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Stocks On Radar

ONGC

(CMP: 251, Mcap ₹ 3,16,470 Cr.)

F&O Stock, MTF Stock

- Retesting breakout zones.
- Bullish hammer candlestick.
- Higher than average traded volumes.
- MACD momentum indicator rising
- Immediate support at 243.

RECLTD 26th June FUT

(CMP: 383, Mcap ₹ 1,01,024 Cr.)

F&O Stock, MTF Stock

- Breakdown below support levels.
- Hurdle at 100 DEMA.
- RSI indicator declining
- Immediate resistance at 406.



20-Jun-25

Derivative Outlook

Nifty : Option Data



20-Jun-25

- Maximum Call OI is at 25000 then 26000 strike while Maximum Put OI is at 24000 then 24500 strike.
- Call writing is seen at 24800 then 26000 strike while Put writing is seen at 24800 then 24000 strike.
- Option data suggests a broader trading range in between 24300 to 25300 zones while an immediate range between 24600 to 25000 levels.

Nifty 50 OI Chart(26 Jun 2025)

Show All



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Option - Buying side strategy



20-Jun-25


Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	25000 CE if it holds above 24700	Bull Call Spread (Buy 24950 CE and Sell 25100 CE) at net premium cost of 45-50 points
Sensex (Monthly)	81500 CE if it holds above 81200	Bull Call Spread (Buy 81500 CE and Sell 81700 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	56200 CE till it holds above 55555	Bull Call Spread (Buy 55700 CE and Sell 56200 CE) at net premium cost of 170-200 points

Option - Selling side strategy



20-Jun-25

Index	Writing
Nifty (Monthly)	23300 PE & 25500 CE
Sensex (Monthly)	77600 PE & 83400 CE
Bank Nifty (Monthly)	53600 PE & 57200 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		20-Jun-25	Weekly Expiry		26-Jun-25	Days to weekly expiry		5
								
Nifty		24793	India VIX		14.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	24450	87	25150	49	136	Aggressive
1.25	79%	± 1.6%	24400	77	25200	40	117	Less Aggressive
1.50	87%	± 2.0%	24300	62	25300	25	87	Neutral
1.75	92%	± 2.4%	24200	49	25400	17	65	Conservative
2.00	95%	± 2.6%	24150	44	25450	14	58	Most Conservative
Date		20-Jun-25	Monthly Expiry		26-Jun-25	Days to weekly expiry		5
Bank Nifty		55577						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	54900	208	56300	173	381	Aggressive
1.25	79%	± 1.6%	54700	168	56500	129	297	Less Aggressive
1.50	87%	± 1.8%	54600	151	56600	111	262	Neutral
1.75	92%	± 2.1%	54400	120	56800	82	202	Conservative
2.00	95%	± 2.5%	54200	99	57000	60	159	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban:

ABFRL, BIOCON, CDSL, HUDCO, MANAPPURAM,
RBLBANK, TITAGARH

Advance & Decline

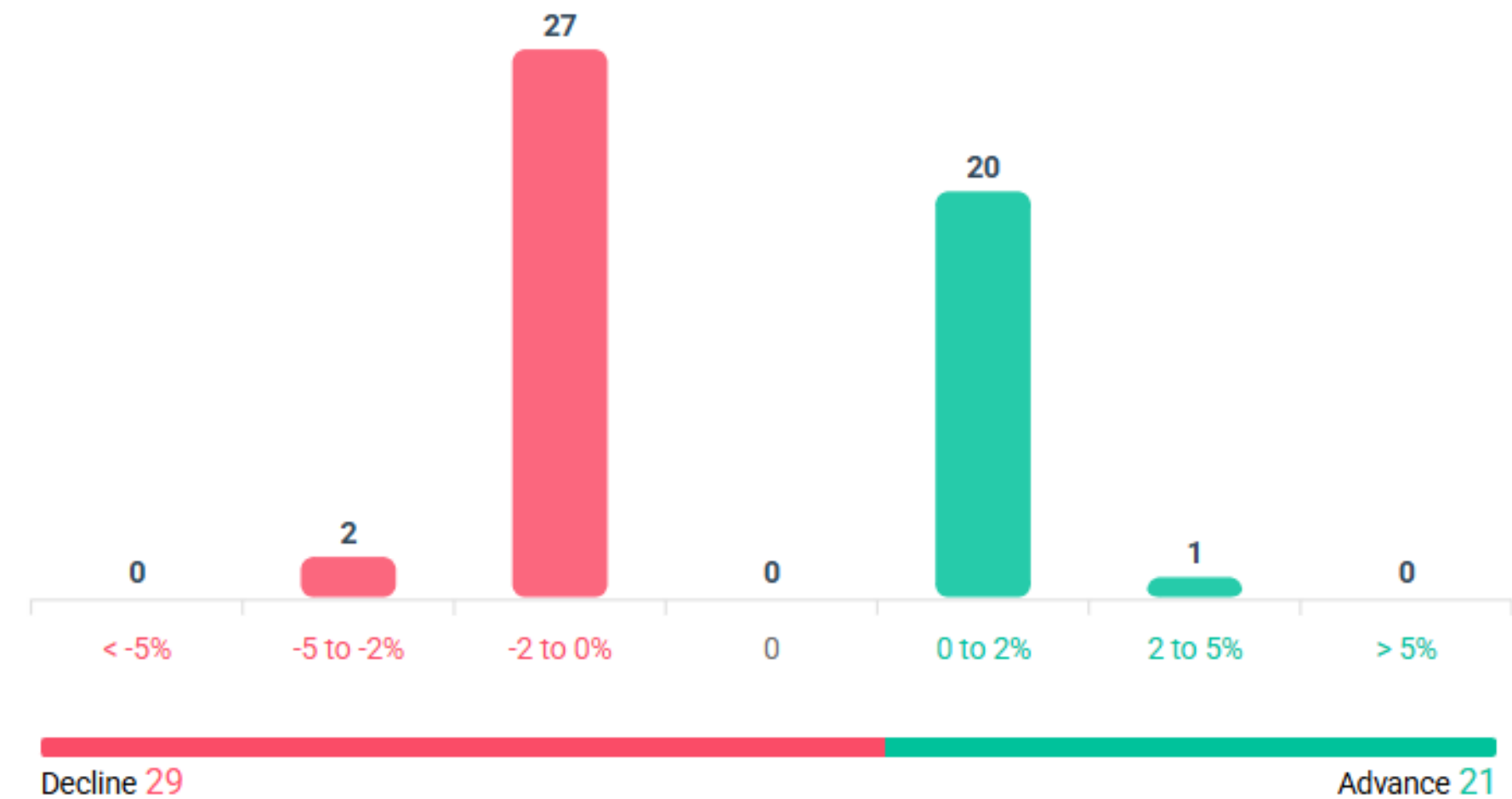
[View more >](#)

All FNO

Nifty 50

Bank Nifty

Fin Nifty

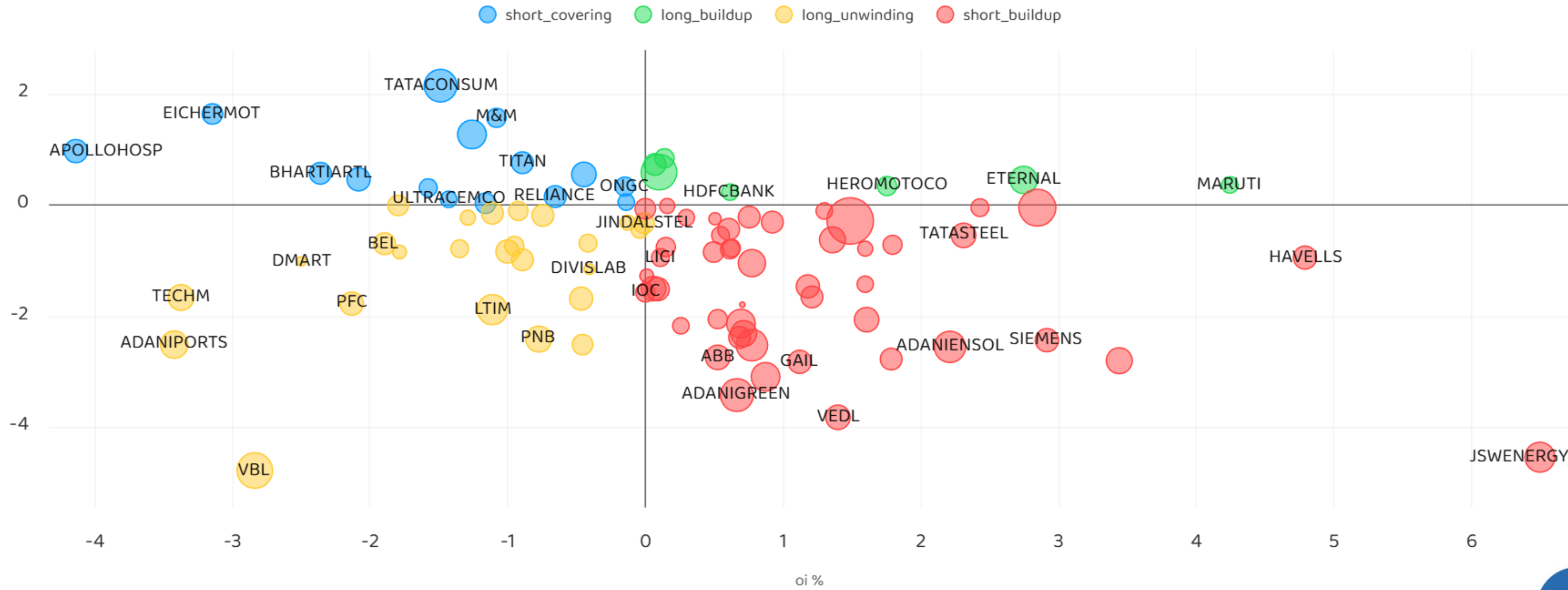


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Stocks : Derivatives Outlook



20-Jun-25



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Stocks : Options on radar



20-Jun-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
M&M	3100 CE	Buy	36-37	22	65	Short Covering
APOLLOHOSP	7000 CE	Buy	72-73	52	113	Long Built up
GRASIM	2700 CE	Buy	25-26	15	46	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
VOLTAS	1260 PE	Buy	24-25	16	41	Short Built up
PEL	1100 PE	Buy	18-19	14	27	Short Built up

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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%)
NBCC (Sell)	114.3	115.4	113.1
BANKBARODA (Sell)	231.7	234.0	229.3

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.

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.