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Fundamental Outlook

Global Market Summary



- **US markets gained ~1.5%**, after the US President Donald Trump announced a trade deal with the UK while noting that if China talks go well, tariffs could be lowered.
- **Dow rose 0.6%, S&P 500 gained 0.6%**, while the **NASDAQ gained 1.1%**
- **European markets ended mixed**, amid news of a trade deal between US & UK. On the other hand, Bank of England has cut interest rates to 4.25%, but crucially gave no indication about the future pace of rate cut.
- **Dow Futures** is currently trading **70 points higher (+0.2%)**
- **Asian markets** are **trading 0.5-1% higher**

Global Cues: Positive

Indian Market Summary



- **Indian benchmark indices** ended on a lower note amid a volatile session, triggered by heightened geopolitical tensions between India and Pakistan followed by broader markets saw sharper cuts.
- **Nifty50** ended **141 points lower at 24,274 (-0.6%)**.
- **Nifty Midcap100** and **Smallcap100** were **down by -1.9% and -1.4% respectively**.
- **FII: +Rs2,008 crore, DII: -Rs596crore**
- **GIFT Nifty** is trading **215 points lower (-0.9% down)**

Domestic Cues: Negative

News & Impact



9-May-25

L&T: L&T ended FY25 on a strong note, with its 4QFY25 and full-year performance exceeding our estimates. It reported strong 20%/19% YoY growth in inflows/revenue in the core E&C segment, largely driven by a strong uptick in inflows and execution from international geographies. LT is optimistic about spending in the GCC region for renewable, clean energy and transmission projects and has strong funding lines for existing projects, despite oil prices hovering around USD60 per barrel. We expect LT's execution to remain strong with a strong order book.

Impact: **Positive**

Paytm: Paytm CEO Vijay Shekhar Sharma and his brother Ajay Shekhar Sharma on Thursday settled with markets regulator SEBI a case pertaining to the company's Employee Stock Options (ESOPs) by paying a total amount of Rs 2.8 crore

Impact: **Positive**

Key Results: ABB India, Dr Reddys Lab, Swiggy, Bank of India, Cholamandalam Financial Holdings etc.

Actionable Idea



Titan

CMP INR3369, TP INR4000, 19% Upside, Buy

- Titan posted consolidated sales growth of 19% YoY in 4QFY25. Standalone jewelry sales rose 25% YoY, driven by a rise in ticket size due to an increase in gold prices. Studded jewelry grew 12% YoY.
- Net jewelry store additions stood at 36 in 4Q, bringing the total count to 1,091. Standalone Jewelry LFL growth was 14%, and CaratLane jumped 23% YoY.
- Standalone jewelry EBIT margin expanded 90bp QoQ to 11.9% (est. 11.2%), aided by operating leverage and the marginal hedging gain. CaratLane's EBIT margin expanded 90bp YoY to 7.9%. Management reiterated its standalone EBIT margin guidance of 11-11.5%.
- With the jewelry industry seeing faster formalization, we continue to believe TTAN will keep leveraging the same, driven by store additions, multi-format presence, better designs, customer understanding, and a strong recall of trust. Jewelry EBIT margin has been under pressure, but the beat in 4Q margin renders better margin visibility for FY26.

View: Buy

Actionable Idea



Biocon

CMP INR333, TP INR410, 23% Upside, Buy

- Biocon 4QFY25 revenues grew 12.8% YoY to INR44.2b (est. INR41b), led by Generics sales up 46% YoY (23% of sales), Research services (23% of sales), up 11% YoY, Biosimilars (54% of sales), up 5% YoY.
- Gross margin (GM) expanded 70bp YoY to 64.5%. EBITDA margin expanded 100bp YoY to 24.4% (est: 20.8%) due to lower R&D/other expense. EBITDA grew 18% YoY to INR10.8b (est: INR8.5b).
- The EBITDA margin for Biocon Biologics is 21.9% for 4QFY25 (down 210bps YoY/up 70bps QoQ).
- The EBITDA margin of Syngene is 35.7% for the quarter (up 110bp YoY/560bp QoQ basis).
- The Generic business registered EBITDA margin of 23.2% vs 4.6% YoY and (2.8% QoQ).
- Adj. PAT grew 128% YoY on the back of better operational performance and lower tax rate.
- During the quarter, the generics business growth was driven largely by sale of launch quantities of Lenalidomide (g-Revlimid) capsules, Dasatinib tablets and Triamtrine capsules
- Generics growth was also supplemented by launch of Liraglutide in UK and b-Stelara in US market.
- It has reached market share of 26% for b-Trastuzumab and 30% for b-Pegfilgrastim at the end of 4QFY25.

View: Buy

Focus Ideas for the Month



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
SRF	Buy	2,953	3,540	20%
Tata Consumer	Buy	1,116	1,360	22%
ICICI Bank	Buy	1,435	1,650	15%
Max Healthcare	Buy	1,112	1,300	17%
HAL	Buy	4,422	5100	15%

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Technical Outlook

Nifty Technical Outlook



NIFTY (CMP : 24273) Nifty immediate support is at 24150 then 24050 zones while resistance at 24500 then 24650 zones. Now till it holds below 24450 zones weakness could be seen towards 24150 then 24050 zones while hurdles can be seen at 24500 then 24650 zones.

1-Nifty50 - 08/05/25



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Bank Nifty Technical Outlook



BANK NIFTY (CMP : 54365) Bank Nifty support is at 54000 then 53750 zones while resistance at 55000 then 55250 zones. Now it has to hold above 54250 zones for a bounce towards 55000 then 55250 levels while on the downside support is seen at 54000 then 53750 zones.

1-Niftybank - 08/05/25



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Sectoral Performance

Indices	Closing	% Change			
	08-May	1-day	2-days	3-days	5-days
NIFTY 50	24274	-0.58%	-0.43%	-0.77%	-0.25%
NIFTY BANK	54366	-0.45%	0.17%	-1.01%	-1.31%
NIFTY MIDCAP 100	53229	-1.95%	-0.39%	-2.65%	-1.65%
NIFTY SMALLCAP 250	15180	-1.19%	-0.01%	-2.24%	-1.17%
NIFTY FINANCIAL SERVICES	25981	-0.71%	0.04%	-0.70%	-0.51%
NIFTY PRIVATE BANK	27158	-0.10%	0.59%	-0.07%	-1.07%
NIFTY PSU BANK	6168	-1.35%	-1.07%	-5.86%	-5.71%
NIFTY IT	36002	0.23%	0.37%	0.03%	0.58%
NIFTY FMCG	56021	-1.01%	-1.52%	-1.61%	-0.75%
NIFTY OIL & GAS	11103	-1.44%	-1.28%	-3.05%	-0.69%
NIFTY PHARMA	21115	-1.62%	-1.95%	-3.03%	-3.02%
NIFTY AUTO	22674	-1.90%	-0.28%	-0.11%	1.64%
NIFTY METAL	8428	-2.09%	-1.13%	-2.00%	-1.79%
NIFTY REALTY	844	-2.47%	-1.38%	-4.91%	-4.75%
NIFTY INDIA DEFENCE	6880	-0.87%	-1.87%	-3.97%	-3.50%

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AUROPHARMA 29th May FUT

- Breakdown below 20 DEMA support zones.
- Strong bearish candle to suggest downtrend.
- MACD indicator giving negative crossover which confirms the declining momentum.
- We recommend to sell the stocks FUT contract at CMP ₹1161 with a SL of ₹1215 and a TGT of ₹1050.

RECOs	CMP	SL	TARGET	DURATION
Sell	1161	1215	1050	Weekly



Stocks On Radar

ITC

(CMP: 430, Mcap 5,38,858 Cr.)

F&O Stock

- Bullish hammer candlestick.
- Holding at 50 DEMA support zones.
- Higher than average traded volumes.
- RSI indicator positively placed.
- Immediate support at 415.



EICHERMOT 29th May FUT

(CMP: 5376, Mcap 1,47,295 Cr.)

F&O Stock

- Breach below 20 DEMA.
- Lower lows – lower highs formation.
- Rising selling volumes.
- RSI indicator declining.
- Immediate resistance at 5500.



9-May-25

Derivative Outlook

Derivative Outlook



- Nifty May future closed at 24,271.90 with a discount of 1.90 point v/s 47.00 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.97 to 1.08 level.
- India VIX increased by 10.22% to 21.01 level.

FII Cash & Derivative Activity



- FIIs on Derivatives front : Long built up in index futures, position unwinding in index options
- In the cash market : FIIs were net buyers to the tune of 2008 Cr while DIIs were net sellers worth 596 Cr.
- FIIs long short ratio : Increased to 52.17%

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
2-May-25	556	-2971	1473	-5356	2-May-25	-2332	-3231	-39	-696	2-May-25	9453	6352	12074	-1447	2-May-25	-1321	19577	13134	-4958
5-May-25	1719	2	2902	2311	5-May-25	1646	1195	-717	4810	5-May-25	3622	638	18298	4105	5-May-25	5198	36440	-27947	12972
6-May-25	-4100	-1723	4919	-888	6-May-25	-743	0	2697	-3746	6-May-25	-2705	8551	16673	3482	6-May-25	8022	-26906	19477	25408
7-May-25	1766	-5807	-914	-3376	7-May-25	-6664	-1828	-4019	4180	7-May-25	-10897	-940	23893	15503	7-May-25	1355	48125	-20122	-1799
8-May-25	-7710	-21	6133	-1496	8-May-25	5071	-7669	-873	377	8-May-25	-9255	5208	6168	9985	8-May-25	2698	-34339	27346	16401

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
2-May-25	679058	160	143415	154917	2-May-25	557808	0	262980	156762	2-May-25	285158	-3700	96607	61569	2-May-25	254508	0	148644	36481
5-May-25	449648	0	72805	128195	5-May-25	367667	0	150049	132932	5-May-25	589838	0	17988	182215	5-May-25	394618	0	139575	255849
6-May-25	260630	-160	62927	126038	6-May-25	328346	0	22402	98688	6-May-25	-40145	13811	109551	139279	6-May-25	138392	0	19392	64712
7-May-25	78588	0	33646	139310	7-May-25	103160	0	40950	107433	7-May-25	274408	-3044	77182	64792	7-May-25	224528	0	95730	93080
8-May-25	-1277439	0	-173191	-496118	8-May-25	-1110251	0	-416456	-420041	8-May-25	-1243996	4815	-48351	-420379	8-May-25	-995157	0	-326868	-385886

Clients	Today's OI Changes (in contracts)									Cummulative Positions (in contracts)									
	Index Futures			Index Calls			Index Puts			Index Futures			Index Calls			Index Puts			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	
	-7710	5071	-12781	-1277439	-1110251	-167188	-1243996	-995157	-248839		107666	142248	-34582	1459088	1805140	-346052	1257880	1578703	-320823
DII	-21	-7669	7648	0	0	0	4815	0	4815		76763	34315	42448	70	0	70	58097	0	58097
FII	6133	-873	7006	-173191	-416456	243265	-48351	-326868	278517		89606	82142	7464	611997	338540	273457	724421	459529	264892
Pro	-1496	377	-1873	-496118	-420041	-76077	-420379	-385886	-34493		21912	37242	-15330	765107	692582	72525	807521	809687	-2166

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)	Clients	
Index Futures	1339		43.08%
Index Options	87542	DII	69.11%
Stock Futures	-898	FII	52.17%
Stock Options	757	Pro	37.04%

	Institutions Activity in Cash Segment - Net Value (in Cr)						
	8-May-25	7-May-25	6-May-25	5-May-25	2-May-25	30-Apr-25	29-Apr-25
FIIs	2007.96	2585.86	3794.52	497.79	2769.81	50.57	2385.61
DIIs	-596.25	2378.49	-1397.68	2788.66	3290.49	1792.15	1369.19



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Please read all related documents carefully.

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Nifty : Option Data



- Maximum Call OI is at 25000 then 24400 strike while Maximum Put OI is at 24000 then 23500 strike.
- Call writing is seen at 25000 then 24400 strike while Put writing is seen at 24000 then 24300 strike.
- Option data suggests a broader trading range in between 23500 to 25000 zones while an immediate range between 23800 to 24600 levels.

Nifty 50 OI Chart(15 May 2025)



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Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23300 PE till it holds below 24450	Bear Put Spread (Buy 24100 PE and Sell 23900 PE) at net premium cost of 50-60 points
Sensex (Weekly)	77800 PE till it holds below 80600	Bear Put Spread (Buy 80200 PE and Sell 80000 PE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	56000 CE till it holds above 54250	Bull Call Spread (Buy 55000 CE and Sell 55500 CE) at net premium cost of 200-220 points

Option - Selling side strategy



Index	Writing
Nifty (Weekly)	25000 CE
Sensex (Weekly)	83000 CE
Bank Nifty (Monthly)	48000 PE & 57500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	9-May-25	Weekly Expiry	15-May-25	Days to weekly expiry	5			
Nifty		24274	India VIX		21.0			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.4%	23700	178	24800	31	209	Aggressive
1.25	79%	± 2.8%	23600	160	24900	20	180	Less Aggressive
1.50	87%	± 3.4%	23450	146	25050	10	156	Neutral
1.75	92%	± 4.0%	23300	125	25200	6	130	Conservative
2.00	95%	± 4.4%	23200	118	25300	4	122	Most Conservative
Date	9-May-25	Monthly Expiry	29-May-25	Days to weekly expiry	15			
Bank Nifty		54366						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.5%	53000	615	55800	374	989	Aggressive
1.25	79%	± 3.1%	52700	533	56100	299	832	Less Aggressive
1.50	87%	± 3.6%	52400	482	56400	235	717	Neutral
1.75	92%	± 4.4%	52000	412	56800	182	594	Conservative
2.00	95%	± 4.9%	51700	351	57100	149	499	Most Conservative

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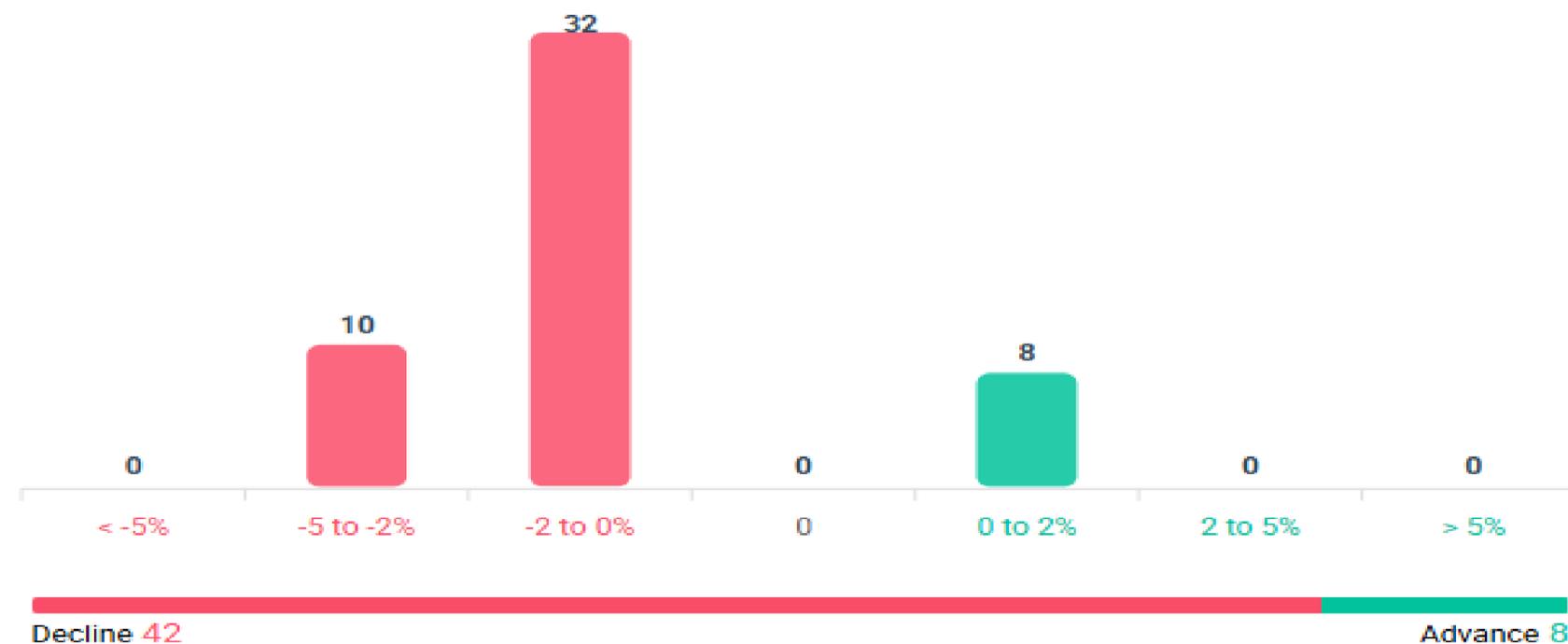
Nifty Advance Decline & Ban update



Stocks in Ban: RBLBANK, MANAPPURAM, CDSL

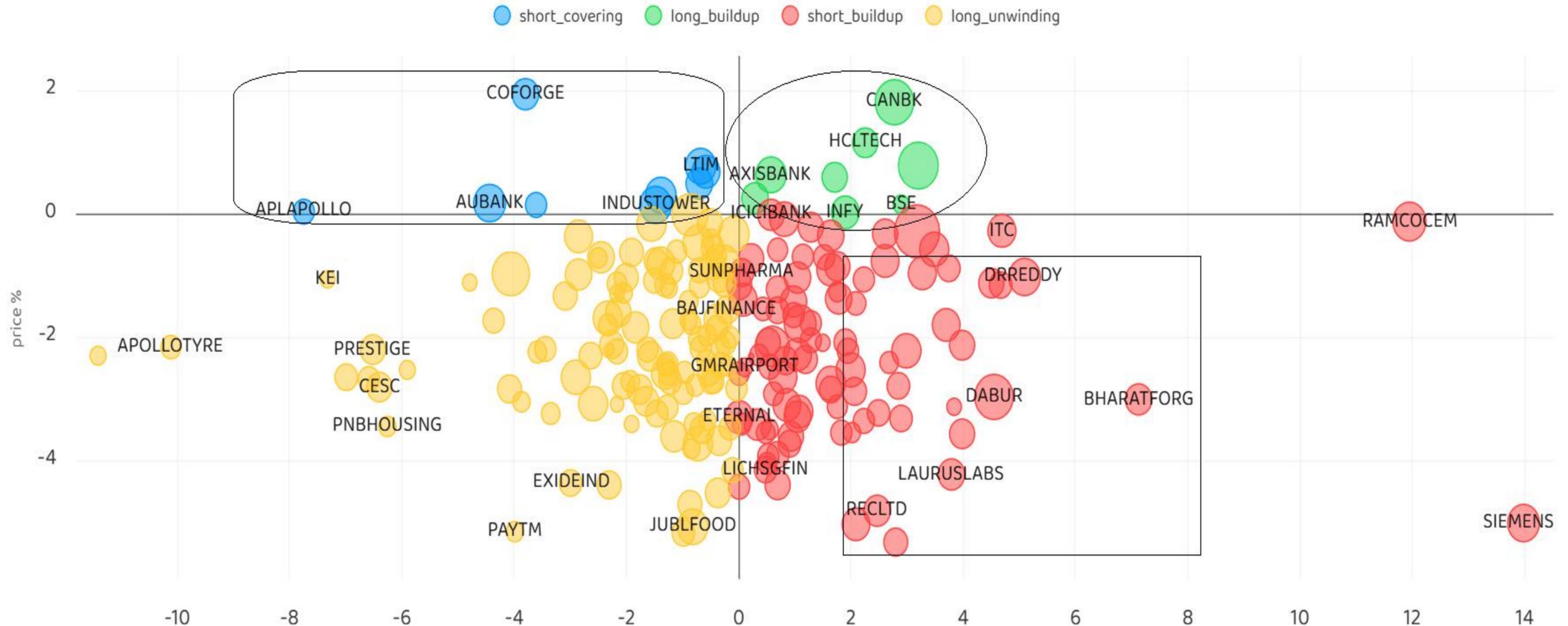
Advance & Decline

All FNO **Nifty 50** Bank Nifty Fin Nifty



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Stocks : Derivatives Outlook



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
COFORGE	7800 CE	Buy	249-250	215	320	Short Covering
BRITANNIA	5400 CE	Buy	152-154	127	254	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
GODREJPROP	2000 PE	Buy	81-82	71	102	Long Unwinding
SBIN	770 PE	Buy	30-31	26	39	Short Built up
JSWSTEEL	950 PE	Buy	29-30	25	38	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%)
ESCORTS (Sell)	3195.0	3227.0	3163.1
BHARATFORGE (Sell)	1113.0	1124.1	1101.9

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.

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