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Fundamental Outlook

Global Market Summary



- **U.S. stocks fell**, continuing its last week loss
- Dow **fell -0.6%**, S&P 500 was **down -0.7%**, NASDAQ closed **-1% lower**
- **European** markets yesterday, **gained 1-2%**, after President Donald Trump said he would extend the deadline for the region to face higher tariffs
- Dow futures currently trading with **gains of 0.9% (364 points higher)**
- **Asian markets** are trading mostly **~0.5% lower**

Global Cues: **Positive**

Indian Market Summary



- **Indian equities gained** for the second consecutive session, buoyed by positive global cues after US President Trump deferred the proposed 50% tariffs on the European Union till July'25.
- Additionally, investor optimism was boosted by NITI Aayog's update on India surpassing Japan to become the fourth-largest economy globally.
- **Nifty50 ended higher by 148 points to reach 25,001 (+0.6%).**
- **Nifty Midcap100 and Smallcap100 were up by 0.7% and 0.4% respectively.**
- **FII: +Rs136crore, DII: +Rs1,745crore**
- **GIFT Nifty is trading 27 points lower (0.1% down)**

Domestic Cues: Positive

News & Impact



Interglobe Aviation: Foreign promoter Rakesh Gangwal is likely to sell up to a 3.4% stake in the airline company via block deals, aiming to raise approximately Rs 6,831 crore. The floor price has been set at Rs 5,175 per share

Impact: **Buying opportunity for long term**

JSW Steel: The Supreme Court on Monday ordered a status quo on the liquidation proceedings of Bhushan Power and Steel Ltd (BPSL), granting relief to JSW Steel Ltd and allowing the company to file a review petition against the court's 2 May verdict that quashed its ₹19,300 crore resolution plan

Impact: **Positive**

Key Results: Info Edge, Bharat Dynamics, LIC, NMDC, Hind Copper, Bosch, RCF etc

Actionable Idea



JK Cement

CMP INR5213, TP INR6060, 16% Upside, Buy, Available in MTF

- JK Cement's (JKCE) 4QFY25 result was above our estimates, primarily driven by higher volumes (+7% vs. estimate).
- EBITDA grew ~37% YoY to INR7.6b (+17% vs. estimate). EBITDA/t rose ~19% YoY to INR1,277 (+9% vs. estimate). PAT increased ~69% YoY to INR3.6b (+20% vs. estimate).
- Management targets to achieve grey cement volume of ~20mt (~12% YoY growth) in FY26. Out of the targeted cost savings of INR150-200/t, the average cost reduction of INR40/t was achieved in FY25 (~INR75/t on exit-FY25 basis). Average cost saving of INR25-30/t will be achieved in FY26, along with full-year benefit of INR75/t.
- We raise FY26/27E EBITDA by ~4% each on higher volume and better profitability of its UAE plant. JKCE remains one of our preferred picks in the cement sector.

View: Buy

Actionable Idea

BEL

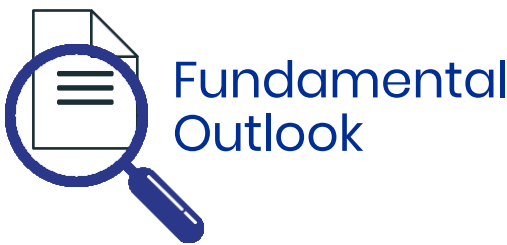
CMP Rs385, Available in MTF

- As per media reports India and Russia are in discussions for manufacturing an advanced version of the BrahMos supersonic cruise missile, following its success in India's Operation Sindoor.
- Company is rightly positioned to benefit from the expected upcoming emergency procurement list and to cater to wider defense electronics components across the army, navy and air force for the next few years.
- We expect its margin performance to remain strong, driven by increased indigenization as well as continued R&D spend over years. We expect a CAGR of 17%/16%/19% in sales/EBITDA/PAT over FY25-27

View: Buy



Focus Ideas for the Month



All Stocks Available in MTF

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
SRF	Buy	2,891	3,500	21%
Max Healthcare	Buy	1,172	1350	15%
M&M	Buy	3,075	3,482	13%
ICICI Bank	Buy	1,461	1,650	13%
Niva Bupa	Buy	91	100	10%

Technical Outlook

Nifty Technical Outlook



27-May-25

NIFTY (CMP : 25001) Nifty immediate support is at 24850 then 24750 zones while resistance at 25100 then 25300 zones. Now it has to hold above 24900 zones for an up move towards 25100 then 25300 levels while supports have shifted higher to 24850 and then 24750 level.

1-Nifty50 - 26/05/25



Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Bank Nifty Technical Outlook



27-May-25

BANK NIFTY (CMP : 55572) Bank Nifty support is at 55250 then 55000 zones while resistance at 55750 then 56000 zones. Now it has to hold above 55250 zones for an up move towards 55750 then 56000 levels while on the downside support shift higher at 55250 then 55000 zones.

1-Niftybank - 26/05/25



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Sectoral Performance

27-May-25

	Closing	% Change				
Indices	26-May	1-day	2-days	3-days	5-days	
NIFTY 50	25001	<div><div></div></div> 0.60%	<div><div></div></div> 1.59%	<div><div></div></div> 0.76%	<div><div></div></div> 0.23%	
NIFTY BANK	55572	<div><div></div></div> 0.31%	<div><div></div></div> 1.15%	<div><div></div></div> 0.90%	<div><div></div></div> 0.24%	
NIFTY MIDCAP 100	57067	<div><div></div></div> 0.67%	<div><div></div></div> 1.32%	<div><div></div></div> 0.79%	<div><div></div></div> -0.07%	
NIFTY SMALLCAP 250	16619	<div><div></div></div> 0.52%	<div><div></div></div> 1.11%	<div><div></div></div> 1.11%	<div><div></div></div> 0.65%	
NIFTY FINANCIAL SERVICES	26592	<div><div></div></div> 0.40%	<div><div></div></div> 1.40%	<div><div></div></div> 0.96%	<div><div></div></div> 0.30%	
NIFTY PRIVATE BANK	27660	<div><div></div></div> 0.14%	<div><div></div></div> 1.22%	<div><div></div></div> 1.00%	<div><div></div></div> 0.06%	
NIFTY PSU BANK	6714	<div><div></div></div> 0.17%	<div><div></div></div> 0.70%	<div><div></div></div> 0.11%	<div><div></div></div> -0.18%	
NIFTY IT	37786	<div><div></div></div> 1.02%	<div><div></div></div> 1.99%	<div><div></div></div> 0.65%	<div><div></div></div> 0.89%	
➡ NIFTY FMCG	57050	<div><div></div></div> 0.97%	<div><div></div></div> 2.61%	<div><div></div></div> 1.13%	<div><div></div></div> 0.20%	
NIFTY OIL & GAS	11528	<div><div></div></div> 0.53%	<div><div></div></div> 1.31%	<div><div></div></div> 0.13%	<div><div></div></div> -0.28%	
NIFTY PHARMA	21502	<div><div></div></div> 0.32%	<div><div></div></div> -0.09%	<div><div></div></div> -1.02%	<div><div></div></div> -1.07%	
NIFTY AUTO	23763	<div><div></div></div> 1.05%	<div><div></div></div> 1.29%	<div><div></div></div> 0.27%	<div><div></div></div> -1.14%	
NIFTY METAL	9336	<div><div></div></div> 0.94%	<div><div></div></div> 1.71%	<div><div></div></div> 1.39%	<div><div></div></div> 1.31%	
NIFTY REALTY	944	<div><div></div></div> 0.76%	<div><div></div></div> 1.03%	<div><div></div></div> 0.56%	<div><div></div></div> 1.19%	
➡ NIFTY INDIA DEFENCE	8554	<div><div></div></div> 1.17%	<div><div></div></div> 1.19%	<div><div></div></div> 3.28%	<div><div></div></div> 4.31%	
NIFTY CPSE	6538	<div><div></div></div> 0.11%	<div><div></div></div> 1.00%	<div><div></div></div> -0.19%	<div><div></div></div> 0.36%	

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Technical Trading Idea

27-May-25

HUDCO

(Mcap 47,697 Cr.)

F&O Stock MTF Stock

- Falling trendline breakout on daily scale.
- Strong bullish candle.
- Respecting 20 DEMA support zones.
- Surge in volumes.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹238 with a SL of ₹230 and a TGT of ₹255.

RECOs	CMP	SL	TARGET	DURATION
Buy	238	230	255	Weekly



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Stocks On Radar

27-May-25

ITC

(CMP: 463, Mcap 27,217 Cr.)

F&O Stock [MTF Stock](#)

- Range breakout on daily scale.
- Respecting 50 DEMA support zones.
- MACD verge of bullish crossover.
- Immediate support at 432.



PAYTM

(CMP: 870, Mcap 55,498 Cr.)

F&O Stock [MTF Stock](#)

- Consolidation breakout on daily scale.
- Surge in volumes with strong bullish candle.
- MACD momentum indicator rising.
- Immediate support at 838.



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Derivative Outlook

Derivative Outlook



- Nifty May future closed at 25035.90 with a premium of 34.75 point v/s 26.75 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.09 to 1.06 level.
- India VIX increased by 4.30% to 18.02 level.

FII Cash & Derivative Activity



27-May-25

- FII on Derivatives front : Long built up in index futures, Call & Put buying in index options.
- In the cash market : FIIs were net buyers to the tune of 136 Cr while DIIs were net buyers worth 1745 Cr.
- FIIs long short ratio : Increased to 34.74%

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
20-May-25	19037	3013	-9358	7091	20-May-25	-7130	17536	5892	3485	20-May-25	32023	12809	-43959	37054	20-May-25	-5307	95345	18463	-70574
21-May-25	7436	2	576	5959	21-May-25	-911	16759	-583	-1292	21-May-25	-4879	2893	26869	9463	21-May-25	15998	5844	-14	12518
22-May-25	10157	265	-7066	273	22-May-25	-11113	3347	10654	741	22-May-25	46251	1999	-24016	29989	22-May-25	-10448	28563	35426	682
23-May-25	-2789	8	3670	5162	23-May-25	3104	3065	2558	-2676	23-May-25	-28258	3317	29291	-10469	23-May-25	-15823	13446	-15650	11908
26-May-25	1176	-3235	5851	1887	26-May-25	1806	3600	2966	-2693	26-May-25	6449	12574	15005	-19452	26-May-25	-713	4515	-353	11127

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
20-May-25	530704	0	71785	338836	20-May-25	598532	0	58287	284504	20-May-25	39846	-1600	52257	27724	20-May-25	95164	0	32267	-9203
21-May-25	-115564	0	-19886	-37067	21-May-25	73949	0	-127086	-119379	21-May-25	177737	817	85668	133021	21-May-25	269140	0	2351	125751
22-May-25	-1051591	0	-247456	-572058	22-May-25	-1310474	0	-134355	-426275	22-May-25	-735211	0	-223193	-299370	22-May-25	-791179	0	-170488	-296107
23-May-25	24946	0	108610	211356	23-May-25	305836	0	31099	7977	23-May-25	492481	400	72342	266434	23-May-25	537811	0	57055	236792
26-May-25	116177	0	125722	116392	26-May-25	216896	0	8667	132727	26-May-25	92285	-3026	119523	103644	26-May-25	236347	0	3478	72600

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	1176	1806	-630	116177	216896	-100719	92285	236347	-144062	Clients	178404	120087	58317	2111432	2649198	-537766	2149226	2622688	-473462
DII	-3235	3600	-6835	0	0	0	-3026	0	-3026	DII	79474	92523	-13049	70	0	70	45628	0	45628
FII	5851	2966	2885	125722	8667	117055	119523	3478	116045	FII	58418	109730	-51312	838650	477265	361385	881553	520078	361475
Pro	1887	-2693	4580	116392	132727	-16335	103644	72600	31044	Pro	43636	37592	6044	1121339	945028	176311	1051964	985605	66359

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	565	Clients	59.77%
Index Options	42716	DII	46.21%
Stock Futures	2161	FII	34.74%
Stock Options	7057	Pro	53.72%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	26-May-25	23-May-25	22-May-25	21-May-25	20-May-25	19-May-25	16-May-25
FIIs	135.98	1794.59	-5045.36	2201.79	-10016.1	-525.95	8831.05
DIIs	1745.72	299.78	3715	683.77	6738.39	-237.93	5187.09



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Please read all related documents carefully.

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Nifty : Option Data



27-May-25

- Maximum Call OI is at 26000 then 25000 strike while Maximum Put OI is at 24000 then 24500 strike.
- Call writing is seen at 25000 then 25100 strike while Put writing is seen at 25000 then 24500 strike.
- Option data suggests a broader trading range in between 24500 to 25500 zones while an immediate range between 24800 to 25200 levels.

Nifty 50 OI Chart(29 May 2025)



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Option - Buying side strategy




Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	25250 CE till it holds above 24900	Bull Call Spread (Buy 25200 CE and Sell 25400 CE) at net premium cost of 60-65 points
Sensex (Monthly)	82800 CE till it holds above 82000	Bull Call Spread (Buy 82500 CE and Sell 82700 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	56000 CE till it holds above 55250	Bull Call Spread (Buy 55600 CE and Sell 56000 CE) at net premium cost of 170-190 points

Option - Selling side strategy



27-May-25

Index	Writing
Nifty (Monthly)	24000 PE & 25800 CE
Sensex (Monthly)	79800 PE & 84200 CE
Bank Nifty (Monthly)	54200 PE & 57000 CE

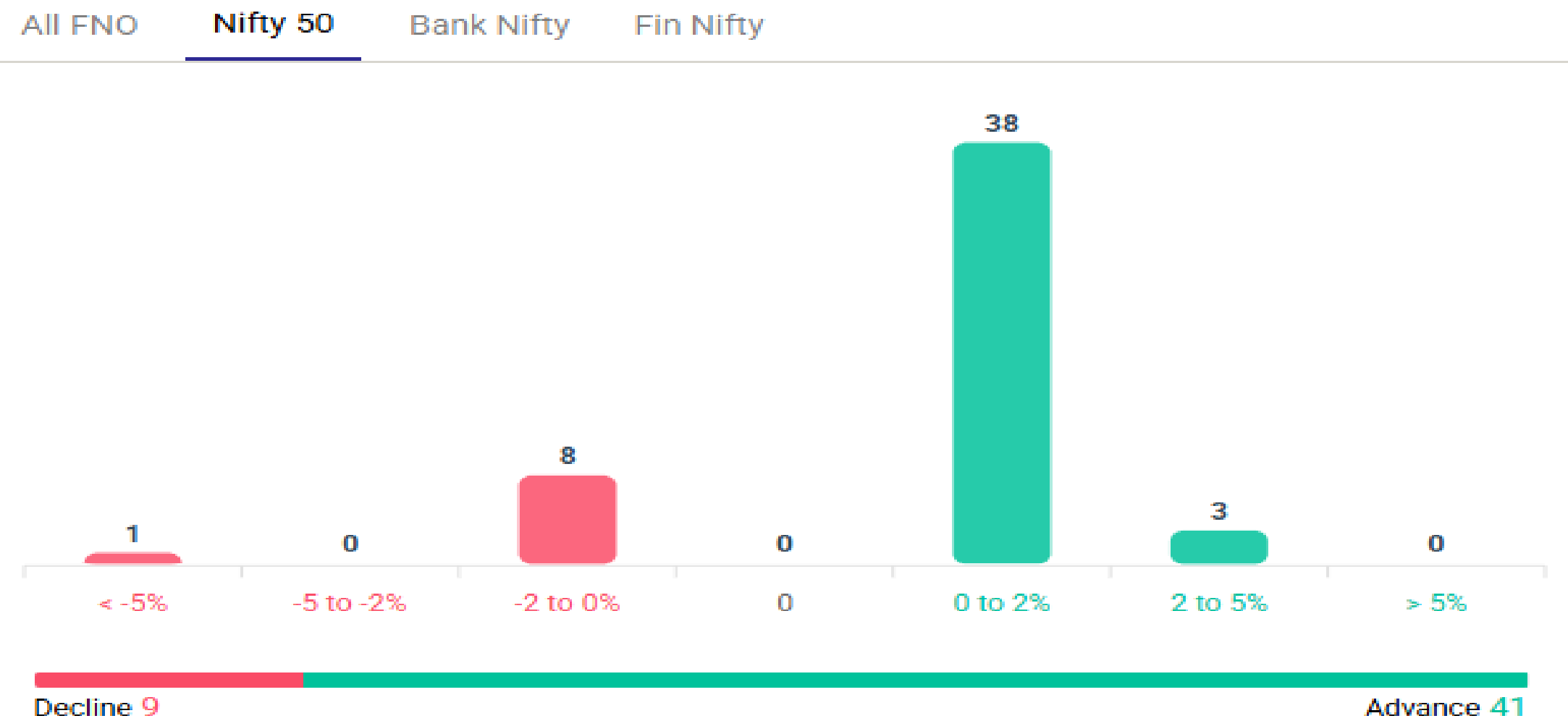
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		27-May-25	Weekly Expiry		29-May-25	Days to weekly expiry		3
								
Nifty		25001	India VIX		18.0			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	24600	65	25400	63	128	Aggressive
1.25	79%	± 2.0%	24500	48	25500	42	90	Less Aggressive
1.50	87%	± 2.4%	24400	36	25600	27	62	Neutral
1.75	92%	± 2.8%	24300	27	25700	17	43	Conservative
2.00	95%	± 3.2%	24200	20	25800	10	30	Most Conservative
Date		27-May-25	Monthly Expiry		29-May-25	Days to weekly expiry		3
Bank Nifty		55572						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	55000	250	56200	295	545	Aggressive
1.25	79%	± 1.2%	54900	225	56300	263	488	Less Aggressive
1.50	87%	± 1.6%	54700	178	56500	202	380	Neutral
1.75	92%	± 1.7%	54600	159	56600	176	335	Conservative
2.00	95%	± 1.9%	54500	140	56700	156	296	Most Conservative
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Nifty Advance Decline & Ban update



Stocks in Ban: MANAPPURAM, RBLBANK, TITAGARH
CHAMBLFERT, HINDCOPPER

Advance & Decline

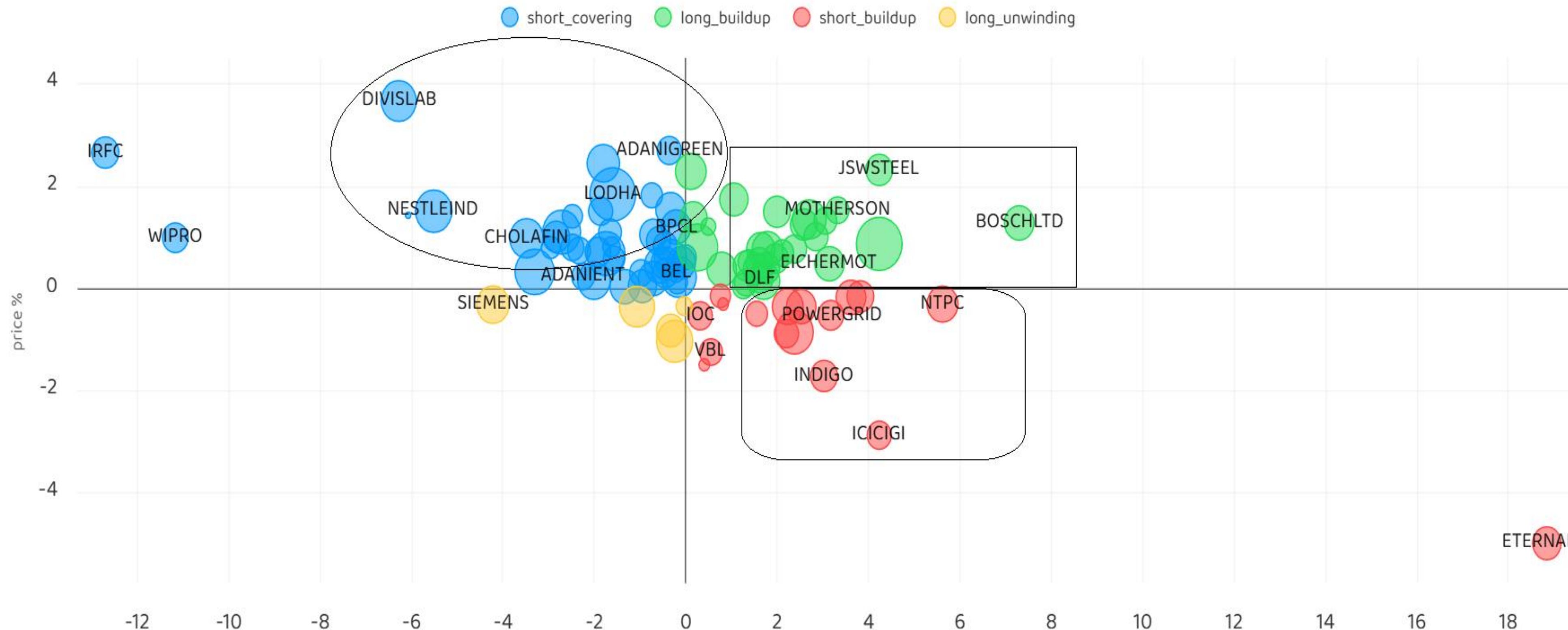


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Stocks : Derivatives Outlook



27-May-25



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
BAJAJ_AUTO	9000 CE (26th JUN)	Buy	334-336	300	405	Short Covering
TCS	3540 CE (26th JUN)	Buy	89-90	75	120	Short Covering
HDFCBANK	1940 CE (26th JUN)	Buy	51-52	45	62	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
MARUTI	12400 PE (26th JUN)	Buy	305-308	250	410	Long Unwinding
AUROPHARMA	1180 PE (26th JUN)	Buy	47-48	42	58	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: (Available in MTF)

Stock Names	Close Price	SL (1%)	TP (1%)
BHARTIARTL (Sell)	1847.4	1865.9	1828.9
BALKRISIND (Sell)	2492.0	2516.9	2467.1

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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