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Fundamental Outlook

Global Market Summary



- U.S. markets were lower amid persistent concerns over high U.S. debt levels, with focus squarely on President Donald Trump's tax cut bill, which investors fear could increase government spending.
- Gold extended its rally for a fourth consecutive session, benefiting from safe-haven demand amid market uncertainty. Conversely, oil prices continued to decline, pressured by rising US crude inventories and ongoing concerns about an oversupplied market, alongside geopolitical tensions.
- US 10-Year Bond surging 4bps to 4.53% while US Dollar Index decline marginally to 2-week low at below 100
- **Dow Futures** is currently trading flat with a negative bias
- **Asian markets** have started trading on a flat to negative note tracking global cues
- **Dow fell -2%, S&P 500 was down -1.6%, NASDAQ closed -1.4% lower**
- **European** markets ended the day with losses in the range of **-0.5% to 1%**

Global Cues: Negative

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Indian Market Summary



- **Indian benchmark indices** staged a smart rebound today to snap a three day losing streak as auto, IT and pharma stocks led the recovery. Broader markets also ended higher, though they underperformed the frontline indices in the second half of the session.
- **Nifty50** ended **130 points above at 24,813 (-0.5%)**.
- **Nifty Midcap100 and Smallcap100** were **up by 0.8% and 0.4% respectively**.
- **FII: +Rs2,202crore, DII: +Rs684crore**
- **GIFT Nifty** is trading **55 points lower (-0.3% higher)**

Domestic Cues: Muted

News & Impact



India –US Trade deal - India and the United States are expected to announce an interim trade agreement before July 8, as both countries work to ease tensions over tariffs and boost bilateral trade. New Delhi is seeking a full exemption from the additional 26 percent tariff imposed by the US on Indian goods.

Impact: **Positive**

Infosys announced its strategic collaboration with LogicMonitor, a leading SaaS-based hybrid observability platform powered by artificial intelligence (AI).

Impact: **Positive**

Garden Reach Shipbuilders: Government of Bangladesh has cancelled 21 million USD order for the Construction of an Advanced Ocean-Going Tug. The order was received on July 1, 2024.

Impact: **Any decline will be long term buying opportunity**

Key Results: ITC, Sun Pharma, Grasim Industries, GMR Airport, CONCOR, Deepak Fertilisers etc

Actionable Idea



Interglobe Aviation

CMP Rs 5,462, TP 6,375, 17% Buy

- In 4QFY25, INDIGO carried 32m passengers, driven by a strong 30% YoY growth in international traffic, Mahakumbh festivities, and a prolonged wedding season. It added a net of 67 aircraft in FY25 (vs. 58 in FY24) and enhanced its operational performance, maintaining robust on-time metrics.
- EBITDAR stood at INR69.5b (est. of INR46.2b, +59% YoY) with EBITDA at INR60.8b (our est. of INR38.8b, +53% YoY). Yield stood at INR5.32 vs. our estimate of INR5.14 (up 3% YoY). RPK was 36.8b (our est. of 37.9b, +23% YoY), with PLF at 87.4%.
- Management continues to work towards its key promises with a customer-first approach. We retain our estimates for FY26/27 as of now. The stock is trading at 20.5x FY27E EPS of INR265.7 and 9.1x FY27E EV/EBITDAR.

View: Positive

Actionable Idea



Syrma SGS

CMP Rs 531, TP 630, 19% Upside, Buy

- Syрма SGS Technology (SYRMA) has recently seen its business mix shift away from the lower-margin consumer segment (~36% share in the sales mix as of FY25 vs 40% in FY24). However, to further strengthen its margins, the company is actively working to diversify its sales mix toward the automotive (22%) and industrial segments (28%).
- The company's order book size has increased to ~INR53b, with ~25-30% orders in the automotive sector and ~28-30% orders in the industrial sector as of Mar'25 (vs. INR45b as of FY24). Additionally, in response to its lack of presence in the western region, the company has initiated a new manufacturing facility in Pune, which will largely focus on the automotive and industrial sectors.
- We expect SYRMA to report robust earnings growth on the back of: 1) ample revenue visibility led by healthy order book and strong order inflows; 2) faster execution capabilities due to the expansion of manufacturing capabilities; and 3) high growth in end-user industries. We estimate SYRMA to post a CAGR of 32%/34%/46% in revenue/EBITDA/Adj. PAT over FY25-27.

View: Buy

Focus Ideas for the Month



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
SRF	Buy	2,951	3,540	20%
M&M	Buy	3,091	3,482	13%
ICICI Bank	Buy	1,445	1,650	14%
Niva Bupa	Buy	90	100	11%
HAL	Buy	5,001	5100	2%

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Technical Outlook

Nifty Technical Outlook



NIFTY (CMP : 24813) Nifty immediate support is at 24700 then 24550 zones while resistance at 25000 then 25100 zones. Now it has to hold above 24700 zones for an up move towards 25000 then 25100 zones while supports have placed at 24700 then 24550 zones.

1-Nifty50 - 21/05/25



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Bank Nifty Technical Outlook



BANK NIFTY (CMP : 55075) Bank Nifty support is at 54750 then 54500 zones while resistance at 55250 then 55555 zones. Now it has to hold above 55000 zones for an up move towards 55250 then 55555 zones while a hold below the same could see a profit booking decline towards 54750 then 54500 levels.

1-Niftybank - 21/05/25



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Sectoral Performance

Indices	Closing	% Change			
	21-May	1-day	2-days	3-days	5-days
NIFTY 50	24813	0.52%	-0.53%	-0.82%	0.59%
NIFTY BANK	55075	0.36%	-0.65%	-0.51%	0.50%
NIFTY MIDCAP 100	56620	0.78%	-0.85%	-0.77%	0.86%
NIFTY SMALLCAP 250	16437	0.42%	-0.45%	0.19%	2.49%
NIFTY FINANCIAL SERVICES	26340	0.56%	-0.65%	-0.51%	0.74%
NIFTY PRIVATE BANK	27386	0.11%	-0.93%	-1.03%	0.14%
NIFTY PSU BANK	6707	0.67%	-0.29%	1.18%	1.48%
NIFTY IT	37540	0.69%	0.24%	-1.14%	-0.83%
NIFTY FMCG	56413	0.37%	-0.92%	-1.14%	0.11%
NIFTY OIL & GAS	11513	0.45%	-0.41%	-0.71%	1.03%
NIFTY PHARMA	21724	1.25%	-0.05%	0.42%	1.13%
NIFTY AUTO	23700	0.72%	-1.40%	-1.06%	1.47%
NIFTY METAL	9208	0.57%	-0.08%	0.07%	1.72%
NIFTY REALTY	939	1.72%	0.62%	2.87%	6.55%
NIFTY INDIA DEFENCE	8283	3.41%	1.00%	-0.32%	8.03%
NIFTY CPSE	6550	1.11%	0.55%	0.70%	3.32%

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Technical Trading Idea

ABCAPITAL

- Bullish Flag & pole pattern breakout on daily scale.
- Respecting 20 DEMA support zones.
- Higher than average traded volumes.
- MACD momentum indicator positively placed
- We recommend to buy the stock at CMP ₹221 with a SL of ₹213 and a TGT of ₹236.

RECOs	CMP	SL	TARGET	DURATION
Buy	221	213	236	Weekly



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Stocks On Radar

CONCOR

(CMP: 731, Mcap 44,573 Cr.)

F&O Stock

- Retesting breakout zones on daily scale.
- Higher traded volumes on price up moves.
- RSI momentum indicator rising.
- Immediate support at 700.



TATACONSUM

(CMP: 1138, Mcap 81,525 Cr.)

F&O Stock

- Falling supply trendline breakout on daily scale.
- “Higher lows – Higher highs” formation.
- RSI indicator positively placed.
- Immediate support at 1090.



Derivative Outlook

Derivative Outlook



- Nifty May future closed at 24832.20 with a premium of 18.75 point v/s 90.70 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.69 to 0.81 level.
- India VIX increased by 0.93% to 17.55 level.

FII Cash & Derivative Activity



22-May-25

- FIIs on Derivatives front : Position unwinding in index futures, call unwinding and put buying in index options
- In the cash market : FIIs were net buyers to the tune of 2202 Cr and DIIs were also net buyers worth 684 Cr.
- FIIs long short ratio : Hovering near 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
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
19-May-25	-23	240	207	1253	19-May-25	2022	1065	470	-1880	19-May-25	29290	9741	-33526	15290	19-May-25	6754	-68229	25142	57128
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

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
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
19-May-25	497396	0	97233	151736	19-May-25	439428	0	105159	201778	19-May-25	150208	2400	12017	19184	19-May-25	149517	0	117	34176
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

Clients	Today's OI Changes (in contracts)									Cumulative 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	
	7436	-911	8347	-115564	73949	-189513	177737	269140	-91403		169860	126290	43570	3021900	3436940	-415040	2299671	2639709	-340038
DII	2	16759	-16757	0	0	0	817	0	817	DII	82436	82511	-75	70	0	70	48254	0	48254
FII	576	-583	1159	-19886	-127086	107200	85668	2351	83317	FII	55963	93552	-37589	851774	571854	279920	912881	630033	282848
Pro	5959	-1292	7251	-37067	-119379	82312	133021	125751	7270	Pro	36314	42220	-5906	1365649	1230599	135050	981256	972320	8936

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)	Client	Ratio
Index Futures	201	Client	57.36%
Index Options	35299	DII	49.98%
Stock Futures	2084	FII	37.43%
Stock Options	-1569	Pro	46.24%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	21-May-25	20-May-25	19-May-25	16-May-25	15-May-25	14-May-25	13-May-25
FIIs	2201.79	-10016.1	-525.95	8831.05	5392.94	931.8	-476.86
DIIs	683.77	6738.39	-237.93	5187.09	-1668.47	316.31	4273.8



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Nifty : Option Data

- Maximum Call OI is at 26000 then 25000 strike while Maximum Put OI is at 24000 then 24800 strike.
- Call writing is seen at 24800 then 24850 strike while Put writing is seen at 24800 then 24400 strike.
- Option data suggests a broader trading range in between 24200 to 25200 zones while an immediate range between 24500 to 25000 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)	24850 CE till it holds above 24700	Bull Call Spread (Buy 24800 CE and Sell 24950 CE) at net premium cost of 50-55 points
Sensex (Monthly)	82500 CE till it holds above 81200	Bull Call Spread (Buy 81800 CE and Sell 82000 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	55600 CE till it holds above 55000	Bull Call Spread (Buy 55200 CE and Sell 55700 CE) at net premium cost of 180-200 points

Option - Selling side strategy



Index	Writing
Nifty (Weekly)	24350 PE & 25200 CE
Sensex (Monthly)	77500 PE & 85200 CE
Bank Nifty (Monthly)	53500 PE & 56500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		22-May-25	Weekly Expiry		22-May-25	Days to weekly expiry		1
Nifty			24813	India VIX		17.6		
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	24600	48	25000	40	88	Aggressive
1.25	79%	± 1.3%	24500	26	25100	24	50	Less Aggressive
1.50	87%	± 1.5%	24450	19	25150	18	37	Neutral
1.75	92%	± 1.7%	24400	14	25200	13	27	Conservative
2.00	95%	± 1.9%	24350	10	25250	10	20	Most Conservative
Date		22-May-25	Monthly Expiry		29-May-25	Days to weekly expiry		2
Bank Nifty			55075					
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	54500	302	55700	300	602	Aggressive
1.25	79%	± 1.2%	54400	273	55800	266	540	Less Aggressive
1.50	87%	± 1.6%	54200	224	56000	212	436	Neutral
1.75	92%	± 1.8%	54100	204	56100	189	393	Conservative
2.00	95%	± 2.1%	53900	168	56300	146	314	Most Conservative

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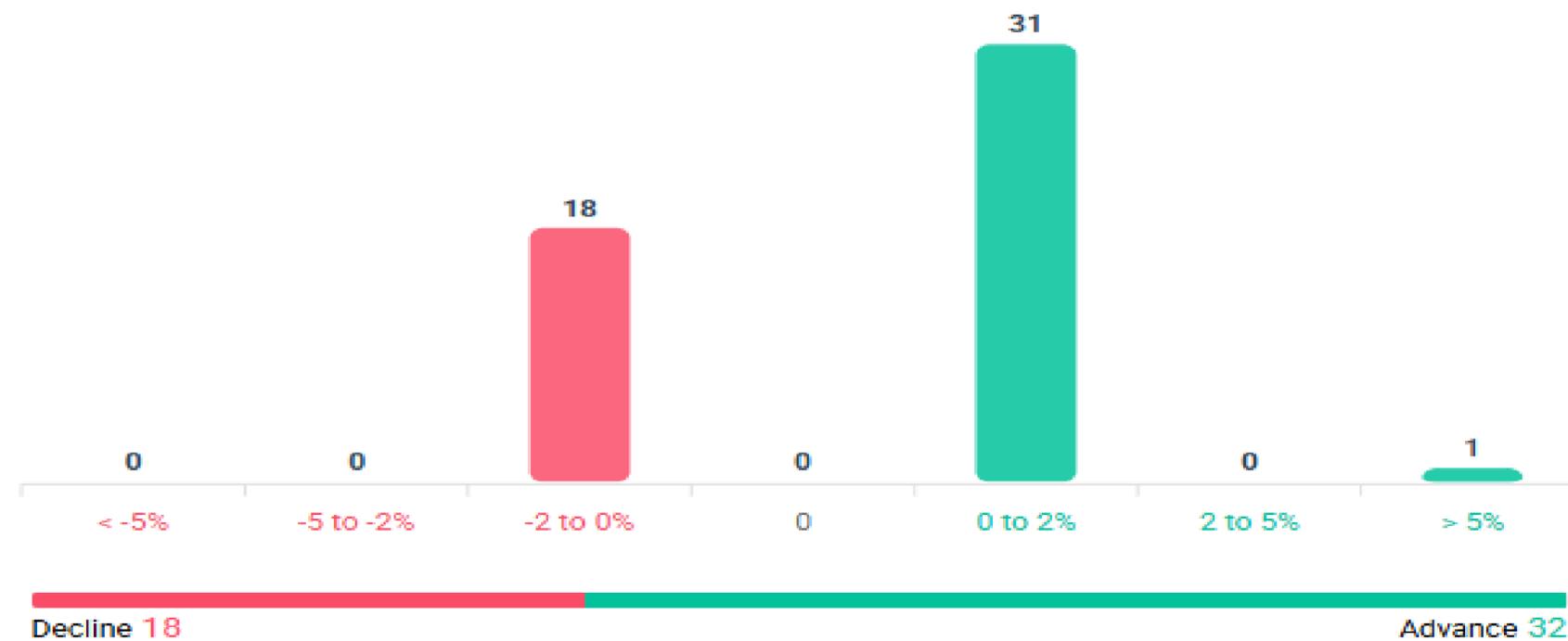
Nifty Advance Decline & Ban update



Stocks in Ban: MANAPPURAM, RBLBANK, TITAGARH

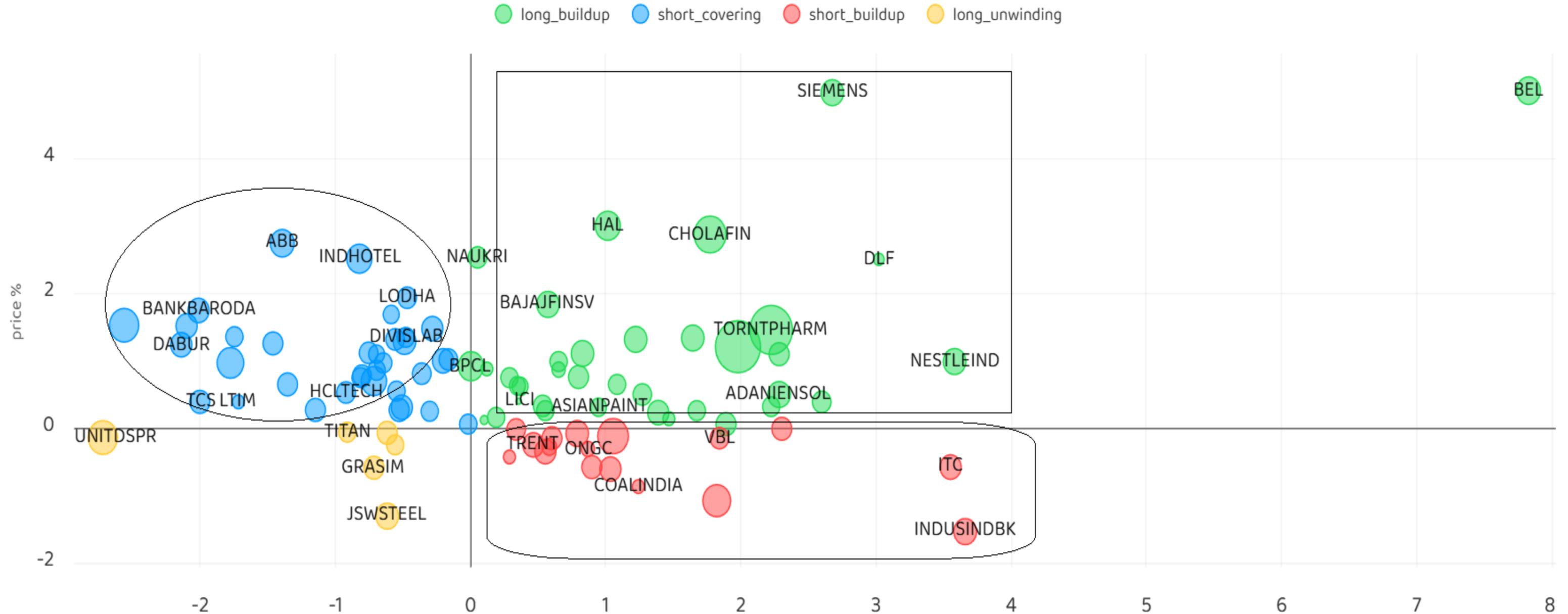
Advance & Decline

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
HAL	5000 CE	Buy	120-121	100	160	Long Built up
ALKEM	5400 CE	Buy	96-97	70	150	Long Built up
MFSL	1400 CE	Buy	18-19	15	25	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
JSWSTEEL	1000 PE	Buy	17-18	13	26	Short Built up
PIDILITIND	2980 PE	Buy	28-29	18	49	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%)
BALKRISIND (Sell)	2665.6	2692.3	2638.9
SUNPHARMA (Sell)	1731.8	1749.1	1714.5

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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