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Fundamental Outlook

Global Market Summary



- U.S. markets were largely unchanged after the S&P 500 and Nasdaq closed higher on optimism around the U.S.-China trade deal, and a softer-than-expected consumer inflation print.
- The headline CPI grew by 2.3% in the 12 months to April, compared with expectations that it would match March's pace of 2.4%. Month-on-month, the measure came in at 0.2%, where estimates had called for an uptick of 0.3%.
- **Dow Futures** is currently flat gain of **0.02%**
- **Asian markets** are trading flat to positive
- **US markets ended on positive note. Dow fell -0.6%, S&P 500 was higher by 0.7%, while the NASDAQ closed with a gain of 1.6%**
- **European markets rallied 0.3-0.4%.**

Global Cues: Flat to Positive

Indian Market Summary



- **Indian benchmark indices** witnessed a pullback after euphoria from the ceasefire-led rally settled. Indices fell sharply as investors booked profit after the index posted its biggest single day gain since Feb-21, yesterday. However, broader indices showed resilience.
- **Nifty50** ended **346 points below at 24,578 (-1.4%)**.
- **Nifty Midcap100** and **Smallcap100** were **up by 0.2% and 0.8% respectively**.
- **FII**s: **-Rs477 crore**, **DII**s **+Rs4,274 crore**
- **GIFT Nifty** is trading with a gain of **95 point (0.4%)**

Domestic Cues: Positive

News & Impact



14-May-25

Coromandel International and FSN E-commerce ventures will be included in the MSCI India Index by the end of this month. There will be no deletions taking place from the MSCI India Index.

Impact: Positive

ITD Cementation has secured contract worth ~Rs 593 crore for construction of various infrastructure works at Jaipur International Airport in Rajasthan.

Impact: Positive

Himadri Speciality Chemical has entered into a technology licensing agreement with Sicona Battery. This pact grants Himadri an exclusive license to manufacture silicon-carbon anode materials in India. This strategic move is expected to enhance Himadri's capabilities in the battery materials sector

Impact: Positive

Key Results: HAL, Eicher Motors, Tata Power, Shree Cements, Lupin, Jubilant Foodworks, Apollo tyres etc

Actionable Idea



14-May-25

Suzlon

CMP Rs 58, TP 75; 30% Upside

- The recent draft Revised List of Models and Manufacturers of Wind Turbines (RLMM) notification mandating local content in wind turbine manufacturing is a key medium-/long-term positive for Suzlon Energy (SUEL).
- SUEL is focused on raising its share of EPC contracts in the overall order book (20% now to 50% in the medium term), which will be key in providing greater visibility and control in terms of deliveries.
- We model an FY26 delivery of 2.4GW, implying a quarterly run rate of 600MW, which we believe is reasonable (3QFY25 delivery: 447MW). Our estimates imply SUEL's revenue/adj. PAT to clock a 46%/58% CAGR over FY25-27. As per our understanding, key orders slated for FY26 already have substantial land acquisitions completed and have high power evacuation visibility.
- SUEL is currently trading at 24x FY27E PE, which we believe is attractive after the recent correction.

View: Positive

Actionable Idea



14-May-25

Coromandel International

CMP Rs 2433, TP 2600, 7% Upside, Buy

- Prediction of normal monsoon is likely to keep agrochemicals and fertilizers stocks in focus.
- The company anticipates a positive FY26, supported by stabilizing agrochemical prices, improved inventory levels, favorable weather across key regions, and sustained momentum in the Fertilizer business. It expects strong revenue growth (high double-digit) and maintains guidance for a 40% rise in fertilizer EBITDA/MT over the next 2-3 years.
- Margin expansion will be driven by backward integration in the Fertilizer business, along with higher demand, new products, and a strategic shift to high-margin offerings in the Crop Protection business.
- We expect a CAGR of ~12%/18%/23% in revenue/EBITDA/adj. PAT over FY25-27. We value CRIN at ~28x FY27E EPS to arrive at our TP of INR2,600

View: Buy

Focus Ideas for the Month



| Stock Name | Rating | CMP (Rs) | Target (Rs) | Upside (%) |
|------------|--------|----------|-------------|------------|
| SRF | Buy | 2,928 | 3,540 | 21% |
| M&M | Buy | 3,054 | 3,482 | 14% |
| ICICI Bank | Buy | 1,431 | 1,650 | 15% |
| Niva Bupa | Buy | 85 | 100 | 18% |
| HAL | Buy | 4,610 | 5100 | 11% |

Technical Outlook

Nifty Technical Outlook



14-May-25

NIFTY (CMP : 24578) Nifty immediate support is at 24550 then 24444 zones while resistance at 25000 then 25200 zones. Now it has to hold above 24750 zones for an up move towards 25000 then 25200 levels while supports have shifted higher to 24550 and then 24444 level.

3-Nifty50 - 13/05/25



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

Bank Nifty Technical Outlook



14-May-25

BANK NIFTY (CMP : 54940) Bank Nifty support is at 54750 then 54500 zones while resistance at 55555 then 55750 zones. Now it has to hold above 55000 zones for an up move towards 55555 then 55750 levels while on the downside support shift higher at 54750 then 54500 zones.

3-Niftybank - 13/05/25



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Sectoral Performance

14-May-25

| | Closing | % Change | | | | |
|--------------------------|---------|-------------------------------|------------------------------|------------------------------|-------------------------------|--|
| Indices | 13-May | 1-day | 2-days | 3-days | 5-days | |
| NIFTY 50 | 24578 | <div><div></div></div> -1.39% | <div><div></div></div> 2.38% | <div><div></div></div> 1.25% | <div><div></div></div> 0.82% | |
| NIFTY BANK | 54941 | <div><div></div></div> -0.80% | <div><div></div></div> 2.51% | <div><div></div></div> 1.06% | <div><div></div></div> 1.23% | |
| NIFTY MIDCAP 100 | 55521 | <div><div></div></div> 0.19% | <div><div></div></div> 4.32% | <div><div></div></div> 4.30% | <div><div></div></div> 3.90% | |
| NIFTY SMALLCAP 250 | 15815 | <div><div></div></div> 0.84% | <div><div></div></div> 4.87% | <div><div></div></div> 4.18% | <div><div></div></div> 4.18% | |
| NIFTY FINANCIAL SERVICES | 26206 | <div><div></div></div> -1.10% | <div><div></div></div> 2.76% | <div><div></div></div> 0.87% | <div><div></div></div> 0.91% | |
| NIFTY PRIVATE BANK | 27402 | <div><div></div></div> -0.99% | <div><div></div></div> 2.22% | <div><div></div></div> 0.90% | <div><div></div></div> 1.50% | |
| ➡ NIFTY PSU BANK | 6573 | <div><div></div></div> 1.56% | <div><div></div></div> 4.88% | <div><div></div></div> 6.55% | <div><div></div></div> 5.41% | |
| NIFTY IT | 37355 | <div><div></div></div> -2.42% | <div><div></div></div> 4.11% | <div><div></div></div> 3.76% | <div><div></div></div> 4.14% | |
| NIFTY FMCG | 56334 | <div><div></div></div> -1.34% | <div><div></div></div> 1.26% | <div><div></div></div> 0.56% | <div><div></div></div> -0.97% | |
| NIFTY OIL & GAS | 11258 | <div><div></div></div> -0.91% | <div><div></div></div> 2.19% | <div><div></div></div> 1.40% | <div><div></div></div> 0.10% | |
| ➡ NIFTY PHARMA | 21360 | <div><div></div></div> 1.22% | <div><div></div></div> 1.37% | <div><div></div></div> 1.16% | <div><div></div></div> -0.81% | |
| NIFTY AUTO | 23167 | <div><div></div></div> -1.00% | <div><div></div></div> 2.38% | <div><div></div></div> 2.17% | <div><div></div></div> 1.89% | |
| NIFTY METAL | 8835 | <div><div></div></div> -0.89% | <div><div></div></div> 4.92% | <div><div></div></div> 4.82% | <div><div></div></div> 3.64% | |
| NIFTY REALTY | 866 | <div><div></div></div> -0.72% | <div><div></div></div> 5.17% | <div><div></div></div> 2.67% | <div><div></div></div> 1.25% | |
| ➡ NIFTY INDIA DEFENCE | 7432 | <div><div></div></div> 4.12% | <div><div></div></div> 4.84% | <div><div></div></div> 8.04% | <div><div></div></div> 6.02% | |

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Technical Trading Idea

14-May-25

MAXHEALTH

| RECOs | CMP | SL | TARGET | DURATION |
|-------|------|------|--------|----------|
| Buy | 1172 | 1130 | 1249 | Weekly |

- Trendline breakout on daily chart.
- Higher lows formation.
- Accumulation visible at current levels.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹1172 with a SL of ₹1130 and a TGT of ₹1249.



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Stocks On Radar

MFSL

(CMP: 1290, Mcap 44,523 Cr.)

F&O Stock

- Verge of breakout above 1315.
- Respecting 20 DEMA support zones.
- RSI indicator positively placed rising.
- Immediate support at 1250.



ESCORTS

(CMP: 3501, Mcap 39,175 Cr.)

F&O Stock

- Triangle breakout on daily chart.
- Strong bullish candle.
- Surge in traded volumes.
- RSI momentum indicator rising.
- Immediate support at 3365.



14-May-25

Derivative Outlook

Derivative Outlook



- Nifty May future closed at 24,640.20 with a premium of 61.85 point v/s 119.40 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.29 to 0.85 level.
- India VIX decreased by 1.05% to 18.20 level.

FII Cash & Derivative Activity



14-May-25

- FII on Derivatives front : Long liquidation in index futures, Call and Put selling in index options
- In the cash market : FIIs were net sellers to the tune of 477 Cr while DIIs were net buyers worth 4274 Cr.
- FIIs long short ratio : Decreased to 37.54%

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 |
| 07-May-25 | 1766 | -5807 | -914 | -3376 | 07-May-25 | -6664 | -1828 | -4019 | 4180 | 07-May-25 | -10897 | -940 | 23893 | 15503 | 07-May-25 | 1355 | 48125 | -20122 | -1799 |
| 08-May-25 | -7710 | -21 | 6133 | -1496 | 08-May-25 | 5071 | -7669 | -873 | 377 | 08-May-25 | -9255 | 5208 | 6168 | 9985 | 08-May-25 | 2698 | -34339 | 27346 | 16401 |
| 09-May-25 | 4779 | 9872 | -12420 | -4075 | 09-May-25 | -9313 | -6859 | 2464 | 11864 | 09-May-25 | -18602 | 7373 | -44351 | 6088 | 09-May-25 | -20079 | 37975 | -28749 | -38639 |
| 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 |

| 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 |
| 07-May-25 | 78588 | 0 | 33646 | 139310 | 07-May-25 | 103160 | 0 | 40950 | 107433 | 07-May-25 | 274408 | -3044 | 77182 | 64792 | 07-May-25 | 224528 | 0 | 95730 | 93080 |
| 08-May-25 | -1277439 | 0 | -173191 | -496118 | 08-May-25 | -1110251 | 0 | -416456 | -420041 | 08-May-25 | -1243996 | 4815 | -48351 | -420379 | 08-May-25 | -995157 | 0 | -326868 | -385886 |
| 09-May-25 | 362574 | 0 | 92653 | 114623 | 09-May-25 | 288327 | 0 | 188327 | 93195 | 09-May-25 | 217034 | 400 | -4410 | -6600 | 09-May-25 | 113682 | 0 | 71537 | 21204 |
| 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 |

| 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 | 21775 | -18413 | 40188 | 1005394 | 823082 | 182312 | -81869 | -45092 | -36777 | Clients | 146838 | 124763 | 22075 | 2790323 | 2941706 | -151383 | 2110138 | 2371495 | -261357 |
| DII | 408 | 4621 | -4213 | 0 | 0 | 0 | -3971 | 0 | -3971 | DII | 83800 | 35187 | 48613 | 70 | 0 | 70 | 48678 | 0 | 48678 |
| FII | -25340 | 11313 | -36653 | 59355 | 141214 | -81859 | 87883 | 99673 | -11790 | FII | 54961 | 91461 | -36500 | 833886 | 707625 | 126261 | 956897 | 787025 | 169872 |
| Pro | -3854 | -4532 | 678 | 269722 | 370173 | -100451 | -103671 | -156210 | 52539 | Pro | 15598 | 49786 | -34188 | 1267354 | 1242302 | 25052 | 1038328 | 995520 | 42808 |

| FII Derivatives Activity | | Index Long Short Ratio | |
|--------------------------|--------------------|------------------------|--------|
| Segment | Net Amount (in Cr) | | |
| Index Futures | -6668 | Clients | 54.06% |
| Index Options | -13235 | DII | 70.43% |
| Stock Futures | -7240 | FII | 37.54% |
| Stock Options | -3016 | Pro | 23.86% |

| Institutions Activity in Cash Segment - Net Value (in Cr) | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 13-May-25 | 12-May-25 | 09-May-25 | 08-May-25 | 07-May-25 | 06-May-25 | 05-May-25 |
| FIIs | -476.86 | 1246.48 | -3798.71 | 2007.96 | 2585.86 | 3794.52 | 497.79 |
| DIIs | 4273.8 | 1448.37 | 7277.74 | -596.25 | 2378.49 | -1397.68 | 2788.66 |



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Please read all related documents carefully.

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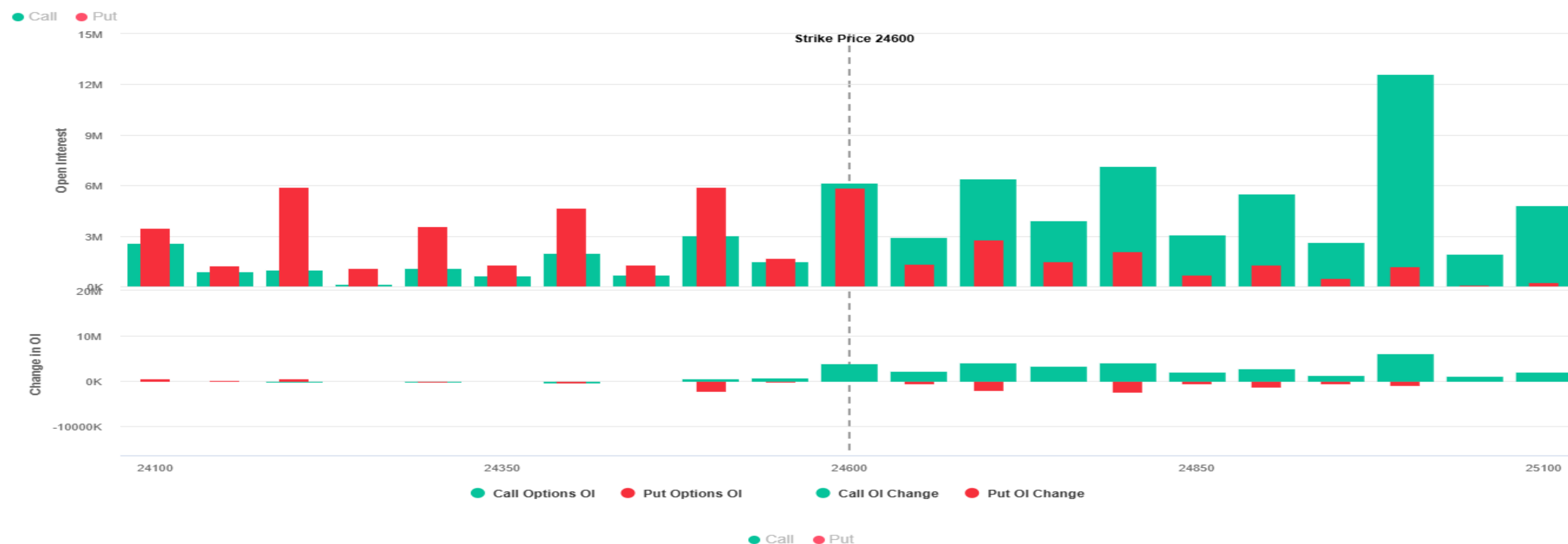
Nifty : Option Data



14-May-25

- Maximum Call OI is at 25000 then 25500 strike while Maximum Put OI is at 24000 then 23500 strike.
- Call writing is seen at 25000 then 24800 strike while Put writing is seen at 24200 then 24000 strike.
- Option data suggests a broader trading range in between 24100 to 25100 zones while an immediate range between 24400 to 24800 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) | 24700 CE if it cross & holds above 24750 | Bull Call Spread (Buy 24650 CE and Sell 24850 CE) at net premium cost of 50-60 points |
| Sensex (Weekly) | 82500 CE if it cross & holds above 81500 | Bull Call Spread (Buy 81800 CE and Sell 82000 CE) at net premium cost of 70-80 points |
| Bank Nifty (Monthly) | 56000 CE if it cross & holds above 55000 | Bull Call Spread (Buy 55000 CE and Sell 55500 CE) at net premium cost of 220-240 points |

Option - Selling side strategy



14-May-25

| Index | Writing |
|--------------------------------|------------------------|
| Nifty (Weekly) | 24000 PE & 25200 CE |
| Sensex (Weekly) | 76000 PE & 85500 CE |
| Bank Nifty (Monthly) | 52000 PE & 57500 CE |

| Weekly Option Range for Option Writers based on Different Confidence Band | | | | | | | | |
|---|-------------|------------------|----------------|---------|-----------|-----------------------|----------------------------|---|
| Date | | 14-May-25 | Weekly Expiry | | 15-May-25 | Days to weekly expiry | | 2 |
| | | | | | | | |  |
| Nifty | | 24578 | India VIX | | 18.2 | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 1.1% | 24300 | 46 | 24900 | 41 | 88 | Aggressive |
| 1.25 | 79% | ± 1.3% | 24250 | 36 | 24950 | 34 | 70 | Less Aggressive |
| 1.50 | 87% | ± 1.7% | 24150 | 23 | 25050 | 22 | 45 | Neutral |
| 1.75 | 92% | ± 1.9% | 24100 | 18 | 25100 | 18 | 36 | Conservative |
| 2.00 | 95% | ± 2.1% | 24050 | 15 | 25150 | 14 | 29 | Most Conservative |
| | | | | | | | | |
| Date | | 14-May-25 | Monthly Expiry | | 29-May-25 | Days to weekly expiry | | 10 |
| Bank Nifty | | 54940 | | | | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 1.9% | 53900 | 353 | 55900 | 427 | 780 | Aggressive |
| 1.25 | 79% | ± 2.3% | 53700 | 308 | 56100 | 362 | 670 | Less Aggressive |
| 1.50 | 87% | ± 2.8% | 53400 | 256 | 56400 | 281 | 537 | Neutral |
| 1.75 | 92% | ± 3.2% | 53200 | 223 | 56600 | 239 | 461 | Conservative |
| 2.00 | 95% | ± 3.7% | 52900 | 187 | 56900 | 185 | 372 | Most Conservative |
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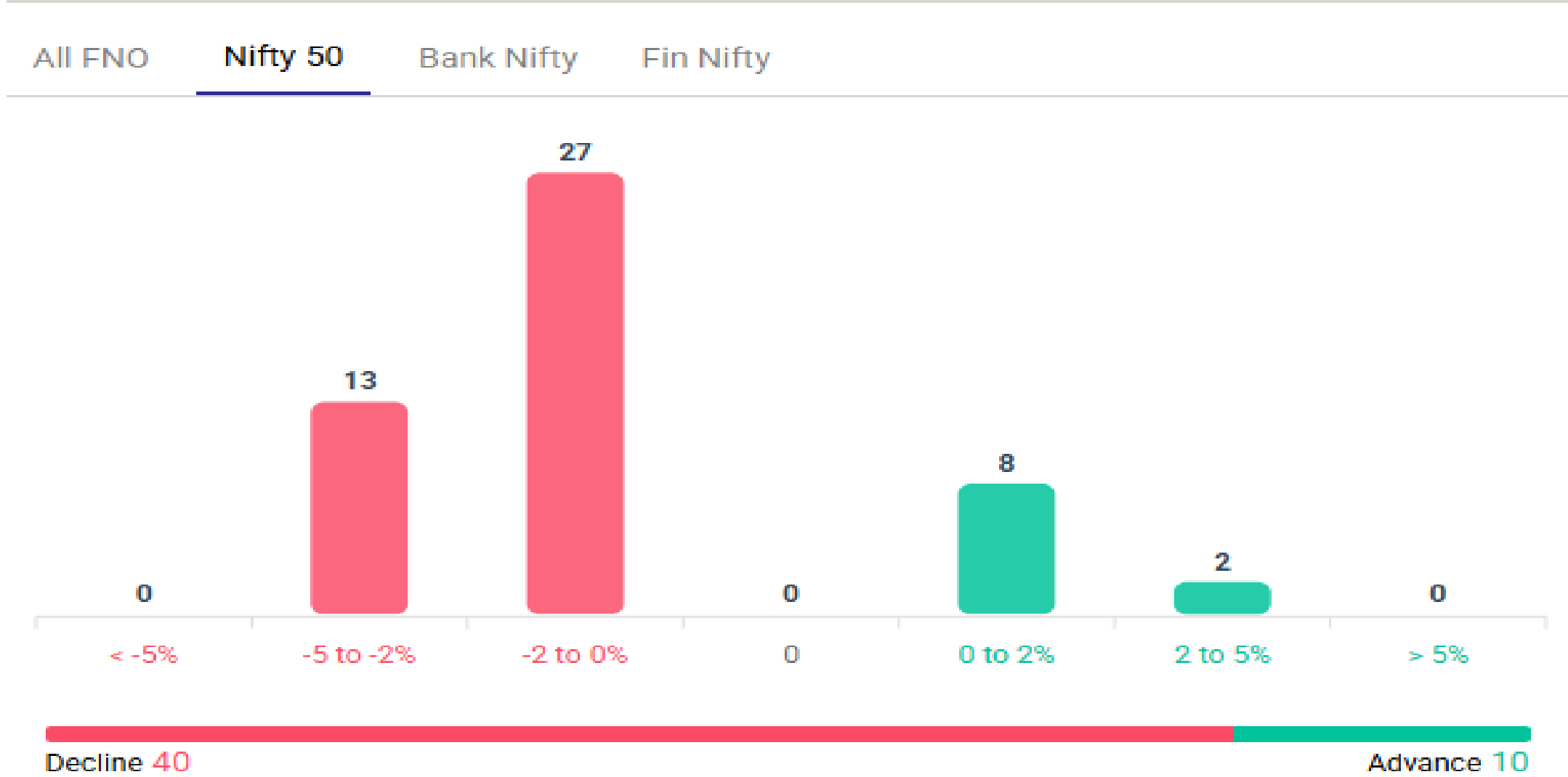
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Nifty Advance Decline & Ban update

Stocks in Ban:

MANAPPURAM, CDSL

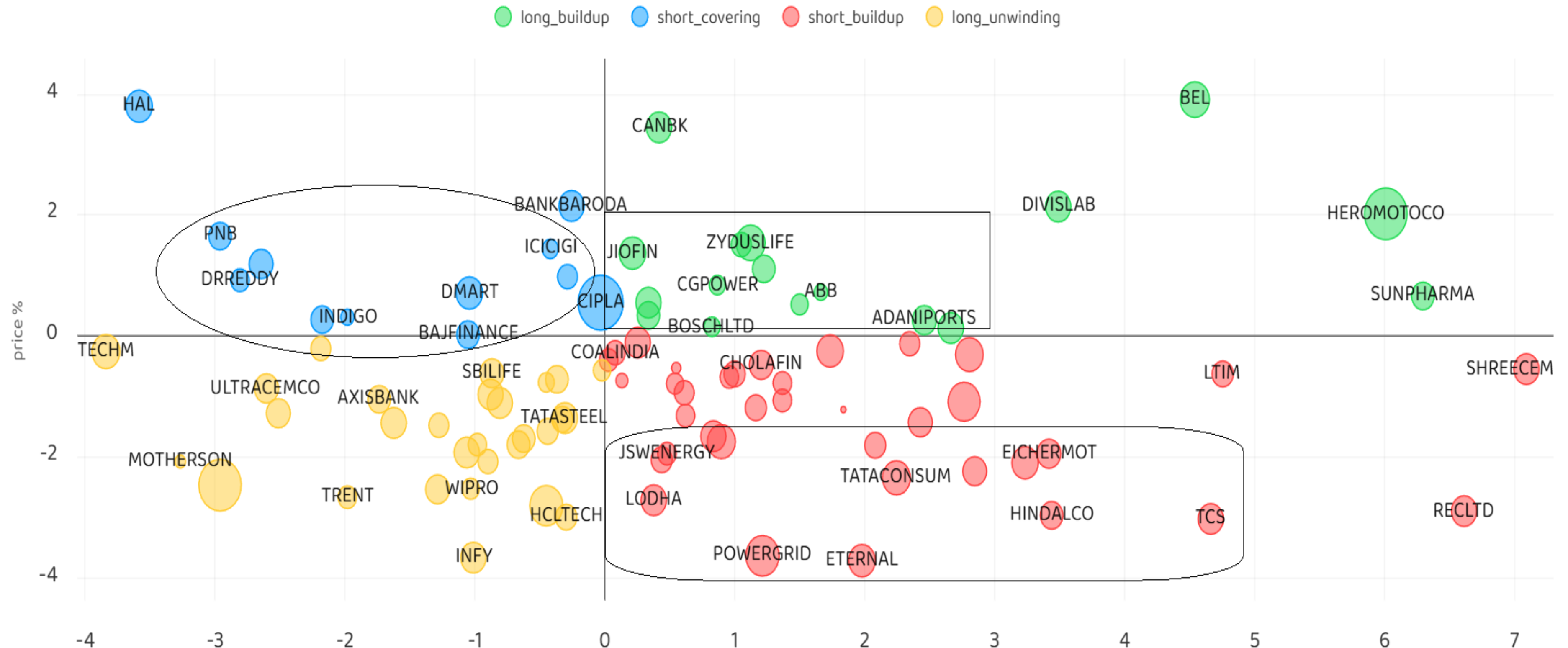
Advance & Decline



Stocks : Derivatives Outlook



14-May-25



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Stocks : Options on radar



| Stock | Call Strike | Trade | Buying Range | SL | TGT | Logic |
|------------|-------------|-------|--------------|-----|-----|----------------|
| HAL | 4600 CE | Buy | 183-185 | 165 | 220 | Short Covering |
| MAXHEALTH | 1180 CE | Buy | 38-39 | 33 | 49 | Long Built up |
| HEROMOTOCO | 4050 CE | Buy | 118-120 | 100 | 155 | Long Built up |

| Stock | Put Strike | Trade | Buying Range | SL | TGT | Logic |
|------------|------------|-------|--------------|-----|-----|----------------|
| INDUSINDBK | 770 PE | Buy | 34-35 | 30 | 45 | Short Built up |
| EICHERMOT | 5400 PE | Buy | 135-136 | 120 | 165 | 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%) |
|--------------------------|-------------|---------|---------|
| COLPAL (Sell) | 2,599 | 2,625 | 2,573 |
| PHOENIXLTD (Sell) | 1,539 | 1,554 | 1,523 |

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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