



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Summary

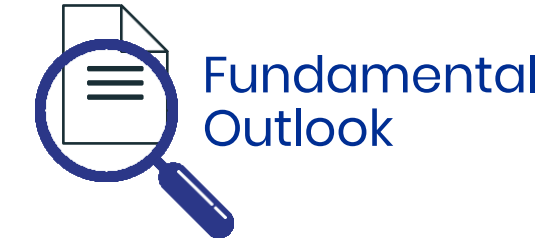


- U.S. markets were lower amid persistent concerns over high U.S. debt levels, with focus squarely on President Donald Trump's tax cut bill, which investors fear could increase government spending.
- Gold extended its rally for a fourth consecutive session, benefiting from safe-haven demand amid market 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

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

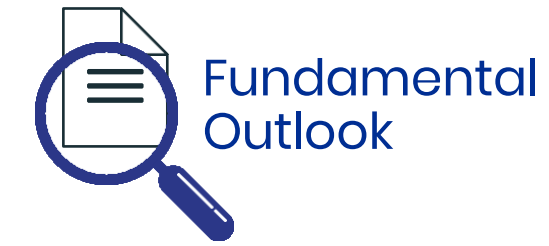
Indian Market Summary



- **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



22-May-25

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



22-May-25

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



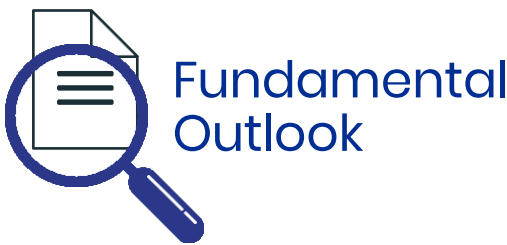
Syrma SGS

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



22-May-25

| 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



22-May-25

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



22-May-25

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

Retesting Breakout Zones

Doji Candle



Sectoral Performance



Technical
Outlook

**motilal
oswal**
Wealth Management

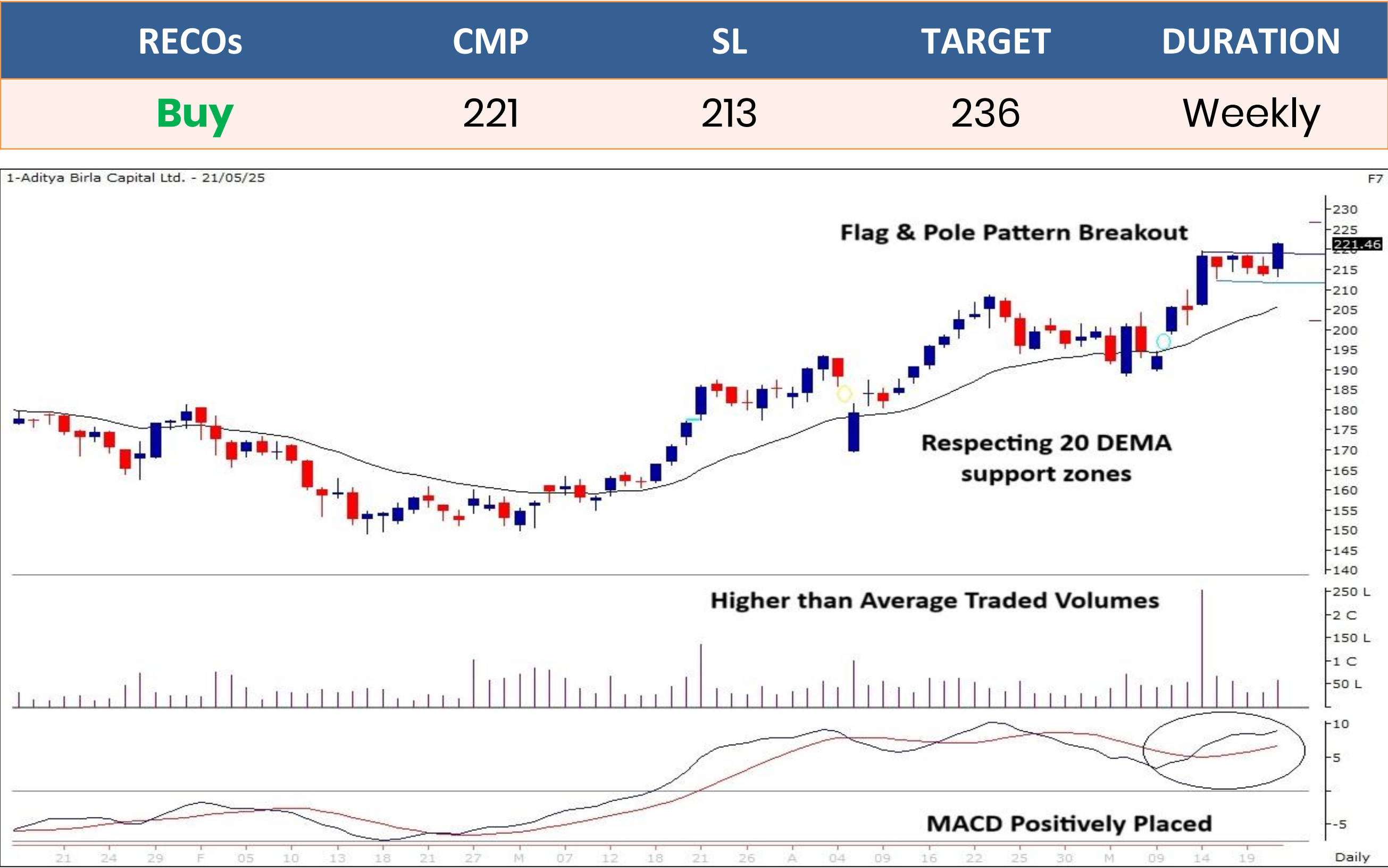
22-May-25

| | Closing | % Change | | | |
|--------------------------|---------|----------|--------|--------|--------|
| Indices | 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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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.



Stocks On Radar

22-May-25

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.



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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

- FII 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 |

| 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 |
| | 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) | | |
| Index Futures | 201 | Clients | 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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Please read all related documents carefully.

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Nifty : Option Data



22-May-25

- 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



22-May-25

| 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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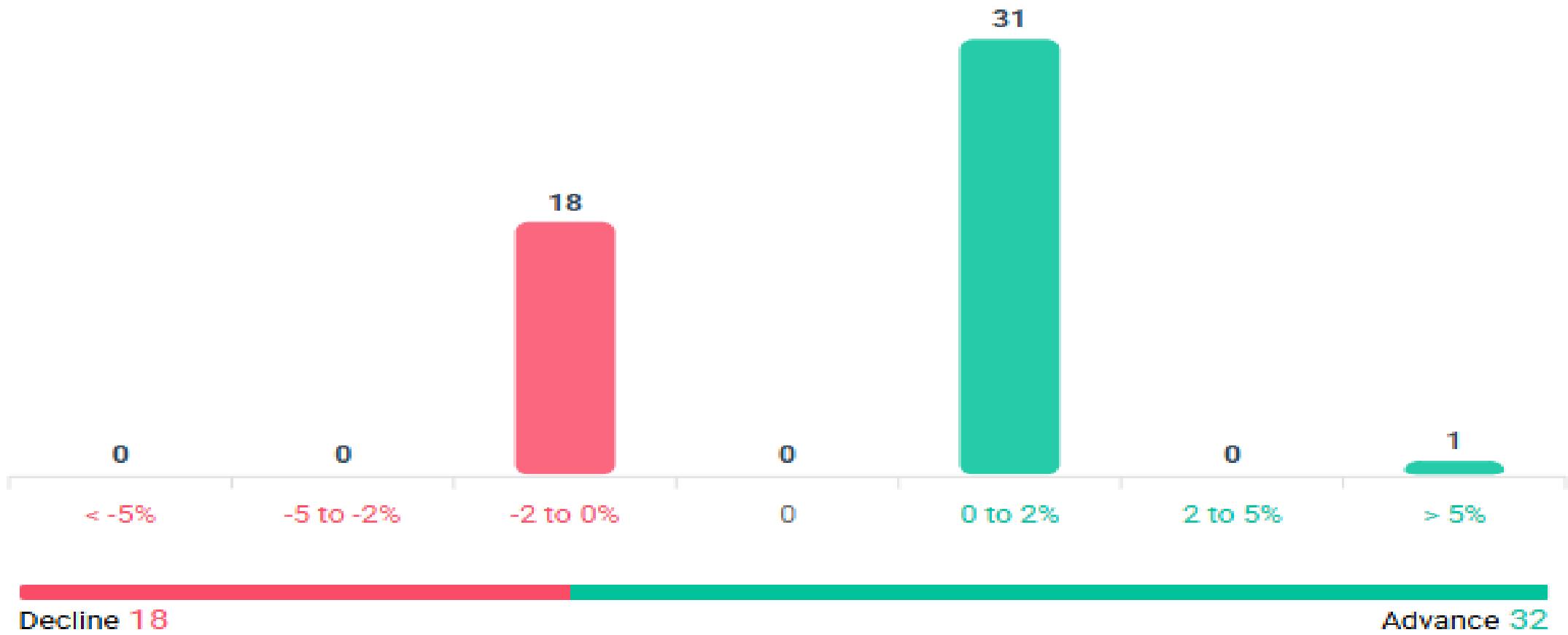
Nifty Advance Decline & Ban update



Stocks in Ban: MANAPPURAM, RBLBANK, TITAGARH

Advance & Decline

All FNO Nifty 50 Bank Nifty Fin Nifty

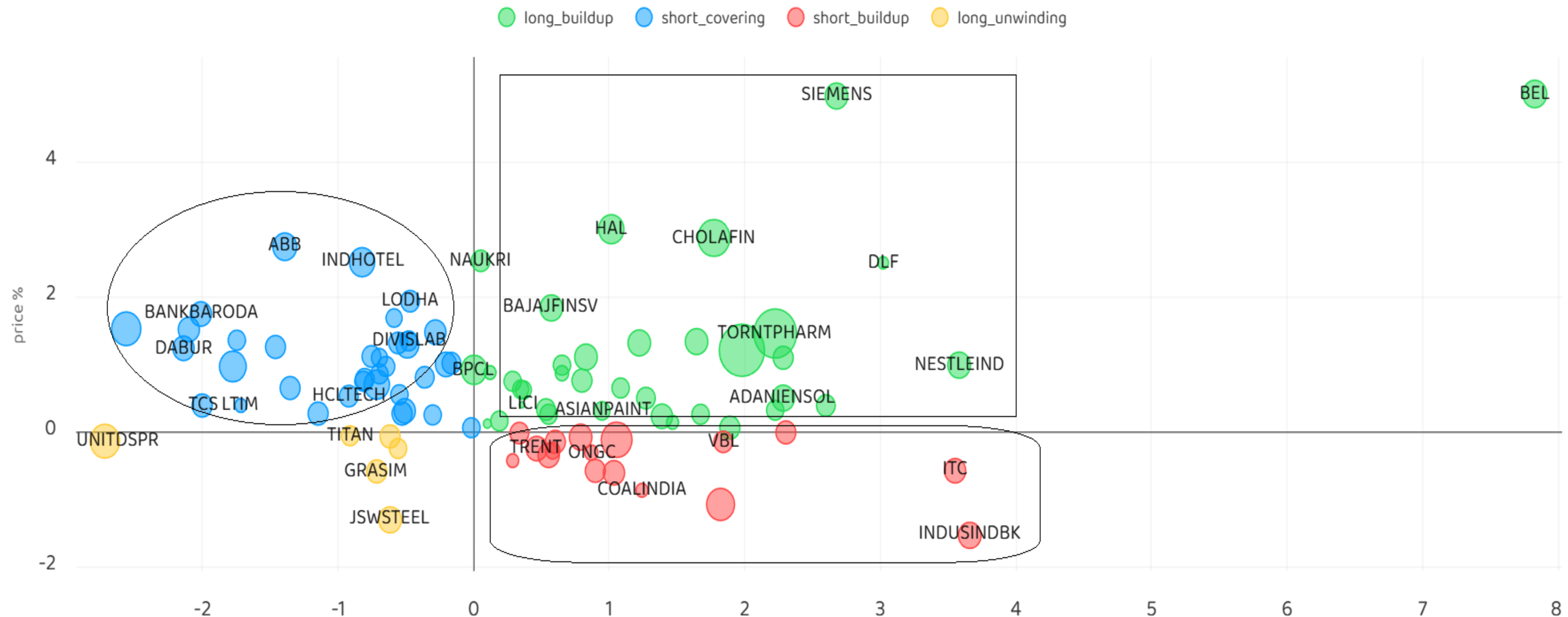


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Stocks : Derivatives Outlook



22-May-25



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Stocks : Options on radar



22-May-25

| 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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