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# Fundamental Outlook

# Global Market Summary



- US markets closed flat after flitting between gains and losses during session as investors waited for the next batch of economic data after a robust start to the week spurred by soft inflation data and a U.S.-China tariff truce. Nasdaq index outperformed broader indices.
- **Dow Futures** is currently **172 lower (-0.4%)**
- **Asian markets** are trading on a flattish to negative note
- Dow **fell -0.2%**, S&P 500 ended flat with a gain of **0.1%**, while the NASDAQ outperformed with a **gain of 0.7%**
- **European** markets ended the day flat to negative in the range of **~0.3-0.5%**

**Global Cues: Flattish**

# Indian Market Summary



- **Indian benchmark indices** opened higher and extended gains as day progressed. However, a mid-session profit booking dragged the index below 24,550 before settling with minor gains. Banking stocks remained under pressure, while IT, media, metal, realty provided support at the lower levels.
- **Nifty50** ended **88 points above at 24,667 (+0.4%)**.
- **Nifty Midcap100 and Smallcap100** were **up by 1% and 1.5% respectively**.
- **FII: +Rs932 crore, DII: +Rs316crore**
- **GIFT Nifty** is trading **6 points higher (+0.01%)**

**Domestic Cues: Flat to positive**

# News & Impact



**Brigade Enterprises** acquired a prime land parcel of 5.41 acres in Chennai with a gross development value estimated at Rs 1,600 crore. The transaction value of the acquisition is Rs 441.70 crores.

**Impact:** Positive

**Wipro** announced a digital transformation partnership with Hachette UK, a UK-based company with digital transformation through the implementation of systems, applications, and products in data processing.

**Impact:** Positive

Promoter Wendt GmbH has announced an Offer for Sale (OFS) to divest up to 37.5% of its stake in **Wendt (India) Ltd**, including a green shoe option of 7.5%. The total offer size stands at ₹487.5 crore. The floor price for the OFS has been set at ₹6,500 per share, which is at a steep 37.85% discount to Wendt India's last traded price of ₹10,494 on the BSE.

**Impact:** Negative

**Key Results:** JSW Energy, PB Fintech, Page Industries, Cochin Shipyard, Godrej Industries, Kaynes Tech etc

# Actionable Idea



15-May-25

## Bharti Airtel

**CMP Rs 1,834, TP 2,110, 15% Upside**

- Bharti reported in-line 4QFY25 performance, with ~1%/2% QoQ growth in India wireless revenue/EBITDA as the residual flow-through of tariff hikes was offset by two fewer days QoQ.
- Consol. net debt inched up by ~INR50b due to the redemption of USD1b perpetual bonds, while FCF generation (before spectrum prepayments) remained robust at ~INR97b in 4Q and ~INR390b in FY25.
- We continue to like BHARTI's superior execution on the premiumization agenda. Further, with a moderation in capex intensity, BHARTI is likely to generate significant FCF of ~INR1t over FY26-27E.
- We model a CAGR of 14%/17% in Bharti's consol. revenue/EBITDA over FY25-28E, driven by 1) benefits of an anticipated tariff hike of ~15% in India wireless from Dec'25, 2) acceleration in Home broadband net adds, and 3) double-digit growth in Africa.

**View: Positive**

# Actionable Idea



15-May-25

## Blue Jet Healthcare

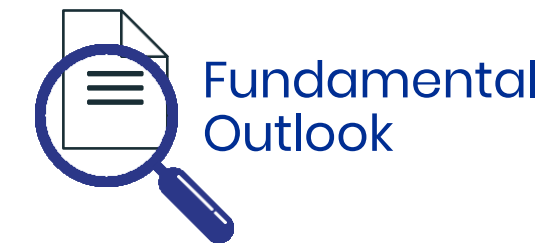
**CMP Rs 770, TP 965, 25% Upside, Buy**

- In FY25, the company delivered a sharp improvement in operational and financial metrics, fueled by new capacity additions, better operating leverage, and tight cost control. EBITDA expanded notably, with 75% average capacity utilization for BLUEJET reflecting strong demand and efficient execution.
- Pharma intermediates and APIs saw healthy offtake, especially in CVS intermediates, with firm visibility into FY26. The contrast media segment recovered in 2HFY25, with commercial production now underway and new launches expected in FY26.
- Given the strong commentary, we raise our EBITDA/PAT estimates by 8%/7% for FY26 and by 12%/11% for FY27. We expect a CAGR of 27%/30%/25% in revenue/EBITDA/PAT during FY25-27E, with an expected average EBITDAM of 38% during FY26-27E. We expect an average RoE/RoCE of ~29%/25% during FY26-27, with an average fixed asset turnover of 3x. The stock is trading at a P/E of ~28x on FY27E EPS of INR27.6 and FY27E EV/EBITDA of ~21x.

**View: Buy**



# Focus Ideas for the Month



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
SRF	Buy	2,882	3,540	23%
M&M	Buy	3,102	3,482	12%
ICICI Bank	Buy	1,426	1,650	16%
Niva Bupa	Buy	84	100	18%
HAL	Buy	4,768	5100	7%



# Technical Outlook

# Nifty Technical Outlook



15-May-25

**NIFTY (CMP : 24666)** 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.

1-Nifty50 - 14/05/25



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# Bank Nifty Technical Outlook



15-May-25

**BANK NIFTY (CMP : 54801)** 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 levels while on the downside support shift higher at 54750 then 54500 zones.

1-Niftybank - 14/05/25



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# Sectoral Performance



Technical  
Outlook

**motilal  
oswal**  
Wealth Management

15-May-25

	Closing	% Change			
Indices	14-May	1-day	2-days	3-days	5-days
NIFTY 50	24667	0.36%	-1.03%	2.74%	1.03%
NIFTY BANK	54801	-0.25%	-1.05%	2.25%	0.35%
NIFTY MIDCAP 100	56136	1.11%	1.30%	5.47%	3.41%
NIFTY SMALLCAP 250	16038	1.41%	2.26%	6.35%	4.40%
NIFTY FINANCIAL SERVICES	26146	-0.23%	-1.33%	2.52%	-0.08%
NIFTY PRIVATE BANK	27349	-0.19%	-1.18%	2.02%	0.61%
NIFTY PSU BANK	6610	0.56%	2.14%	5.48%	5.70%
NIFTY IT	37854	1.34%	-1.12%	5.50%	5.38%
NIFTY FMCG	56352	0.03%	-1.31%	1.29%	-0.42%
NIFTY OIL & GAS	11396	1.22%	0.30%	3.44%	1.16%
NIFTY PHARMA	21481	0.57%	1.79%	1.94%	0.08%
NIFTY AUTO	23357	0.82%	-0.19%	3.22%	1.05%
➔ NIFTY METAL	9052	2.46%	1.55%	7.50%	5.16%
NIFTY REALTY	881	1.70%	0.96%	6.95%	1.83%
➔ NIFTY INDIA DEFENCE	7667	3.16%	7.41%	8.16%	10.48%

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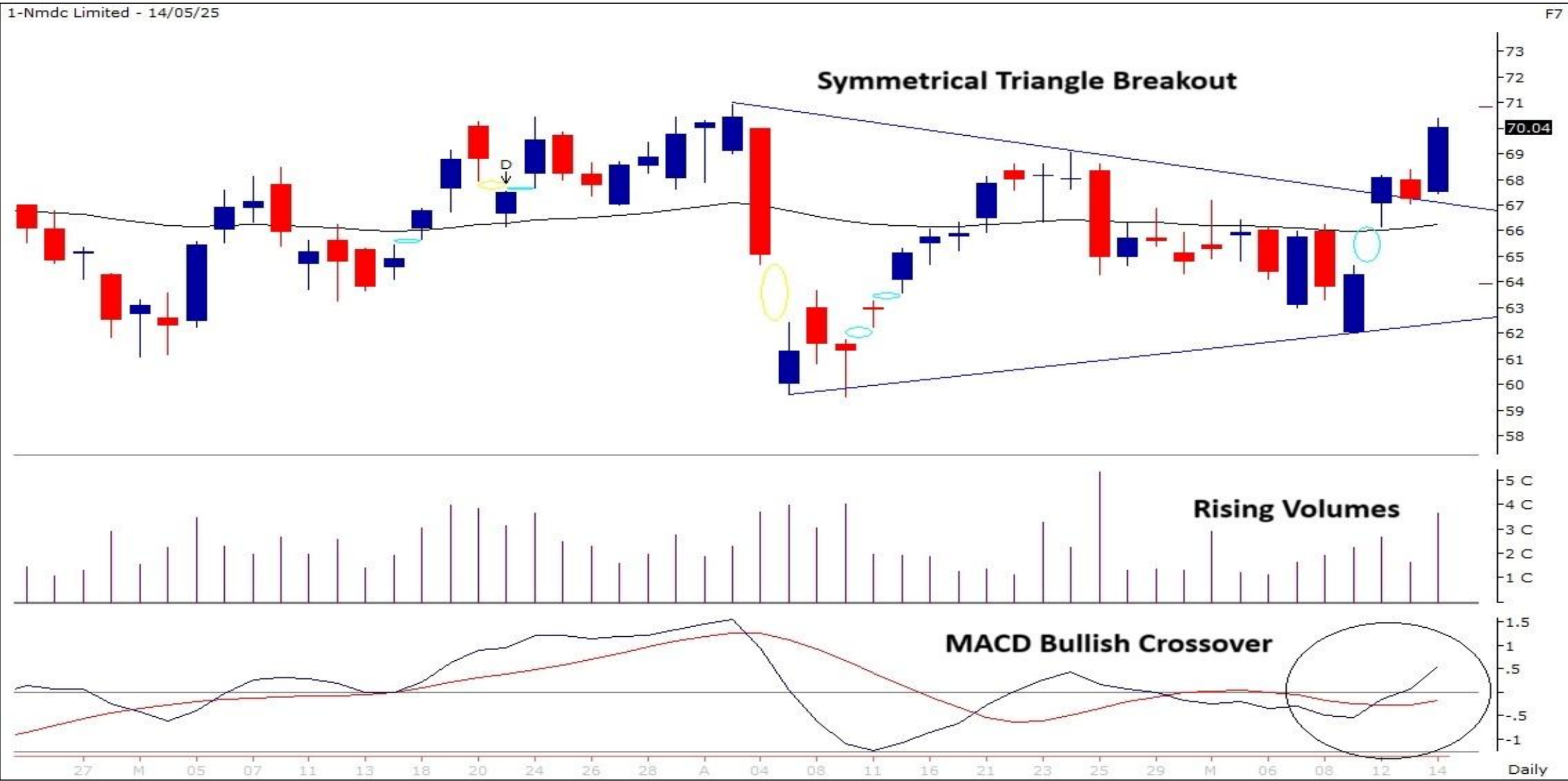
# Technical Trading Idea

15-May-25

## NMDC

- Symmetrical triangle breakout on daily scale.
- Strong bullish candle.
- Rising volumes suggesting buying interest.
- MACD indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹70 with a SL of ₹68 and a TGT of ₹75.

RECOs	CMP	SL	TARGET	DURATION
Buy	70	68	75	Weekly



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# Stocks On Radar

## HAL

(CMP: 4768, Mcap 3,18,872 Cr.)

### F&O Stock

- Retested breakout zones and headed up
- Respecting 20 DEMA support zones.
- Surge in volumes visible.
- RSI indicator positively placed.
- Immediate support at 4635.



## ETERNAL

(CMP: 236, Mcap 2,28,578 Cr.)

### F&O Stock

- On verge of breakout above 242.
- Respecting 20 DEMA support zones.
- RSI momentum indicator rising.
- Immediate support at 222.



# Derivative Outlook



# Derivative Outlook



- Nifty May future closed at 24,715.90 with a premium of 49.00 point v/s 61.85 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.85 to 0.89 level.
- India VIX decreased by 5.62% to 17.18 level.

# FII Cash & Derivative Activity



15-May-25

- FII on Derivatives front : Long built up in index futures, positions unwinding in index options
- In the cash market : FIIs were net buyers to the tune of 932 Cr while DIIs were net buyers worth 316 Cr.
- FIIs long short ratio : Increased to 38.27%

## 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
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
14-May-25	-8493	-58	1798	1004	14-May-25	-2185	134	101	-3799	14-May-25	23730	6537	2546	17165	14-May-25	11467	19928	2526	16057

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
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
14-May-25	162027	0	-8844	85952	14-May-25	259735	0	-22121	1522	14-May-25	305899	-41	-11619	62722	14-May-25	257920	0	10754	88289

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
	-8493	-2185	-6308	162027	259735	-97708	305899	257920	47979		138345	122578	15767	2952350	3201441	-249091	2416037	2629415	-213378
DII	-58	134	-192	0	0	0	-41	0	-41	DII	83742	35321	48421	70	0	70	48637	0	48637
FII	1798	101	1697	-8844	-22121	13277	-11619	10754	-22373	FII	56759	91562	-34803	825042	685504	139538	945278	797779	147499
Pro	1004	-3799	4803	85952	1522	84430	62722	88289	-25567	Pro	16602	45987	-29385	1353306	1243824	109482	1101050	1083809	17241

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	258	Clients	53.02%
Index Options	-1375	DII	70.33%
Stock Futures	181	FII	38.27%
Stock Options	-2311	Pro	26.53%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	14-May-25	13-May-25	12-May-25	09-May-25	08-May-25	07-May-25	06-May-25
FIIs	931.8	-476.86	1246.48	-3798.71	2007.96	2585.86	3794.52
DIIs	316.31	4273.8	1448.37	7277.74	-596.25	2378.49	-1397.68



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# Nifty : Option Data



15-May-25

- Maximum Call OI is at 25000 then 24700 strike while Maximum Put OI is at 24500 then 24600 strike.
- Call writing is seen at 24700 then 25000 strike while Put writing is seen at 24500 then 24600 strike.
- Option data suggests a broader trading range in between 24200 to 25200 zones while an immediate range between 24400 to 24900 levels.

Nifty 50 OI Chart(15 May 2025)



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# Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	24650 CE if it cross & holds above 24750	Bull Call Spread (Buy 24650 CE and Sell 24800 CE) at net premium cost of 50-55 points
<b>Sensex</b> (Weekly)	82400 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
<b>Bank Nifty</b> (Monthly)	55800 CE if it cross & holds above 55000	Bull Call Spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 170-190 points




# Option - Selling side strategy



15-May-25

Index	Writing
<b>Nifty</b> (Weekly)	24300 PE & 25000 CE
<b>Sensex</b> (Weekly)	77000 PE & 85000 CE
<b>Bank Nifty</b> (Monthly)	52500 PE & 57000 CE

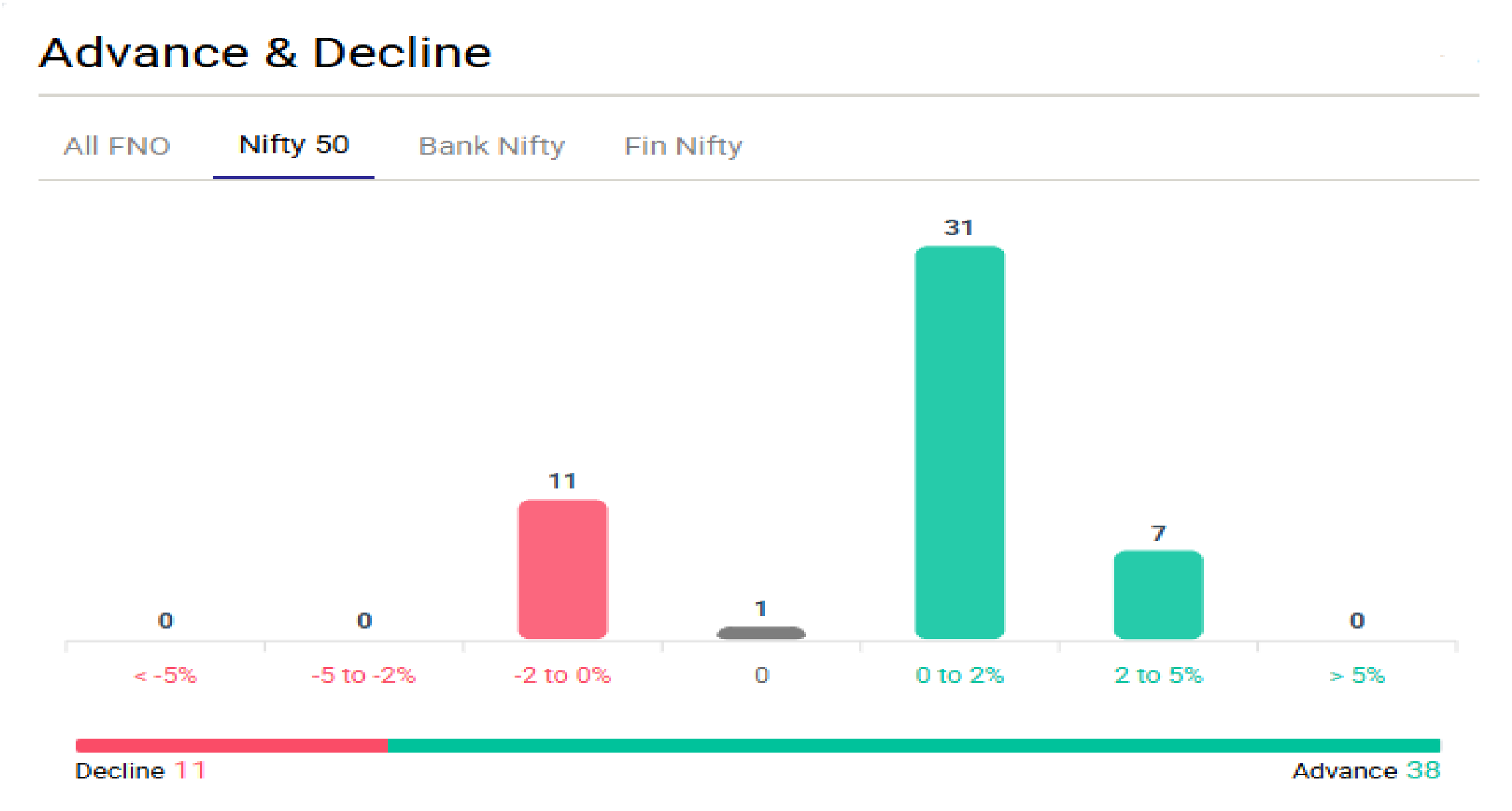
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		15-May-25	Weekly Expiry		15-May-25	Days to weekly expiry		1
								
Nifty		24666	India VIX		17.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	24500	34	24800	38	72	Aggressive
1.25	79%	± 0.9%	24450	25	24850	29	53	Less Aggressive
1.50	87%	± 1.1%	24400	18	24900	21	39	Neutral
1.75	92%	± 1.3%	24350	13	24950	15	28	Conservative
2.00	95%	± 1.5%	24300	10	25000	11	21	Most Conservative
Date		15-May-25	Monthly Expiry		29-May-25	Days to weekly expiry		9
Bank Nifty		54801						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	53900	324	55700	392	717	Aggressive
1.25	79%	± 2.0%	53700	280	55900	328	608	Less Aggressive
1.50	87%	± 2.4%	53500	241	56100	276	517	Neutral
1.75	92%	± 2.9%	53200	193	56400	203	395	Conservative
2.00	95%	± 3.3%	53000	167	56600	177	344	Most Conservative
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# Nifty Advance Decline & Ban update

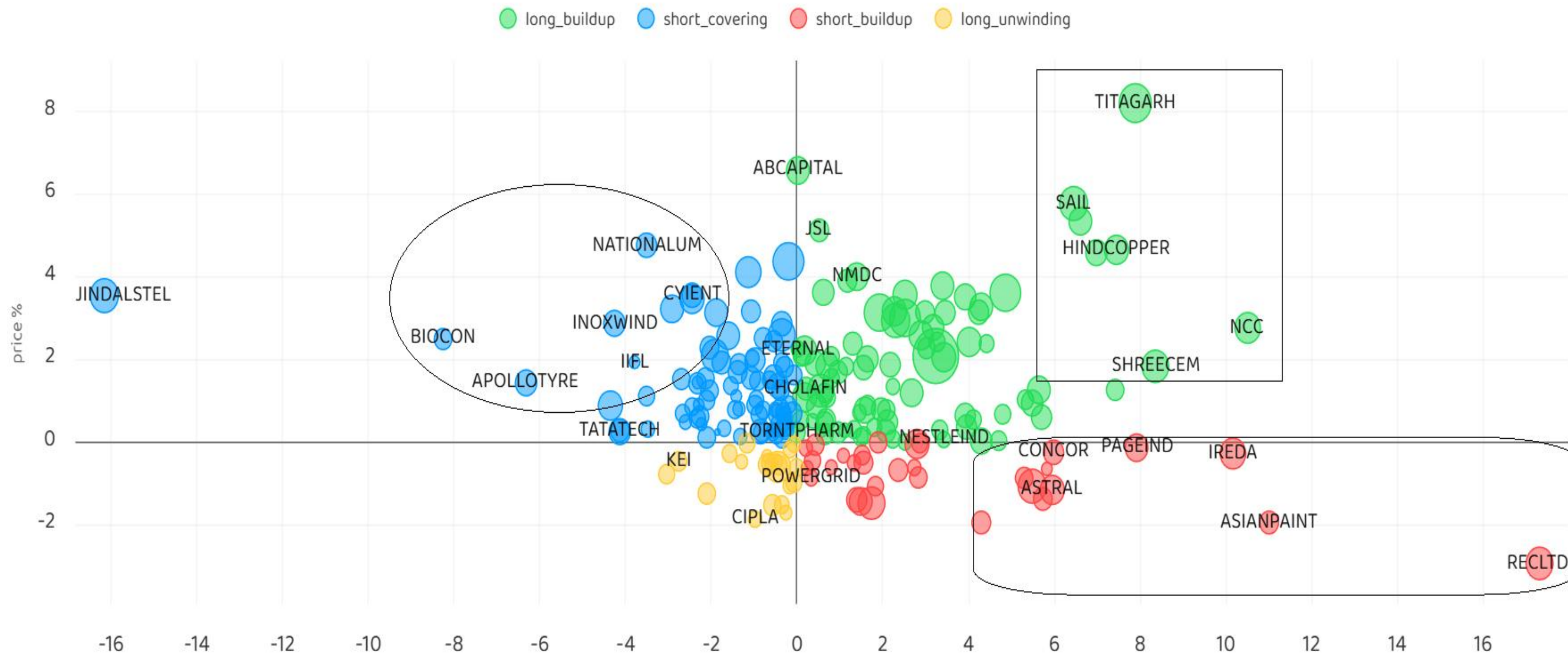


Stocks in Ban: MANAPPURAM, CDSL, HINDCOPPER



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# Stocks : Derivatives Outlook



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# Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MARUTI	12700 CE	Buy	175-177	125	275	Long Built up
M&M	3100 CE	Buy	76-77	61	107	Short Covering
JINDALSTEL	940 CE	Buy	25-26	21	34	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
VOLTAS	1240 PE	Buy	25-26	17	42	Short Built up
UNITDSPR	1540 PE	Buy	38-39	30	55	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%)
RECLTD <b>(Sell)</b>	389.5	393.4	385.6
COLPAL <b>(Sell)</b>	2607.8	2633.9	2581.7

## 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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