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Fundamental Outlook

Global Market Summary



- U.S. stocks ended modestly lower following the Federal Reserve's latest policy update, where the central bank kept interest rates steady
- Dow closed flat with a **loss of 0.1%**, S&P 500 **declined by 0.03%** and Nasdaq closed **0.13% higher**.
- According to the Federal Reserve's dot plot, policymakers forecast two more quarter-point cuts for the year, but they lowered the 2025 forecast for economic growth to just 1.4% and raised the core inflation outlook to 3.1%.
- European markets **fell ~0.25-0.5%**
- Dow futures is currently trading **with a loss of 0.2%**
- Asian markets are trading with **losses in the range of 0.3%-0.6%**

Global Cues: **Flat to Negative**

Indian Market Summary



- **Indian equities** ended marginally lower as investors remained cautious ahead of the US Fed policy announcement and continuation of cross-border strikes between Israel and Iran.
- **Nifty50** ended with **loss of 41 points at 24,812 (-0.2%)**.
- **Nifty Midcap100** and **Smallcap100** indices underperformed, **declining by 0.5% and 0.3% respectively**.
- **FII**s: **+Rs 891cr**; **DII**s **+Rs1,091cr**
- **GIFT Nifty** is trading in **flat with a loss of -0.13% (30 points lower)**

Domestic Cues: Negative

News & Impact



19-Jun-25

Hindustan Zinc is India's only primary silver producer and has become the fourth-largest globally. Its Sindesar Khurd mine ranks among the top five silver-producing mines worldwide. For FY26, management has guided for silver production volume to rebound to 700t. These strong pricing trends are likely to persist, further enhancing the company's silver-driven profitability.

Impact: Positive

Ather Energy to double its retail network, plans 700 experience centres across India in FY26

Impact: Positive

Reliance Infrastructure's subsidiary Reliance Aero, has entered into a pact with Dassault Aviation to manufacture Falcon 2000 business jets in India. Dassault Reliance Aerospace will become a Center of Excellence for the Falcon series. Additionally, a final assembly line for Falcon 2000 jets will be established in Maharashtra

Impact– Positive

Actionable Idea



19-Jun-25

Siemens Energy India - Listing on 19th June 25

TP: ₹3,000; **Buy**

- Was demerged from Siemens Ltd in April'25 and focuses on Transmission and Distribution (T&D) as well as small-sized turbines.
- We expect Siemens to be well-placed to benefit from planned investments in T&D. Siemens Energy India Limited offers a wide range of services and solutions to power generation utilities and IPPs. In the power transmission business, the company provides AIS and GIS, power and traction transformers along with EPC solutions and services.
- Based on the financials available for FY24, we arrive at proforma financials for the company. We expect revenue/PAT CAGR of 25%/31% over FY25-27, with EBITDA margin expanding to 21.4% by FY27. Margins have already started expanding in 5MFY25. EBIT margin adjusted with one-offs stood at 15.6% in 1QFY25 and improved to 20.6% for a two-month period of 2QFY25. We thus expect a PAT CAGR of 31% over FY25-27.
- We ascribe a multiple of 60x to Siemens Energy and arrive at a TP of INR3,000 on Sep'27 estimates. Based on relative valuation of peers, Hitachi Energy trades at 74x P/E and GE Vernova T&D trades at 58x P/E Mar'27 estimates.

View: **Buy**

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Actionable Idea



19-Jun-25

Trent

CMP ₹ 5,735; Target price: ₹ 6,900; **Upside:20%; Buy, MTF Stock**

- Trent aspires to grow 25%+ annually over the long term (in line with our revenue CAGR over FY25-27E) through its differentiated proposition to drive repeat purchases from a critical mass of consumers while staying relevant to the evolving consumer needs.
- Further, management indicated that there is enough headroom to drive operating leverage in the business through continued process improvements to offset any impact of the dilution in return metrics from the cluster-based growth approach.
- We continue to like Trent for its robust footprint additions, strong double-digit growth, long runway for growth in Star (presence in just 10 cities) and potential scale-up of new categories (beauty, and lab-grown diamonds).
- We build in FY25-27E CAGR of ~25-26% in standalone revenue/EBITDA/PAT, driven by the continuation of robust area additions in Zudio.

View: Buy

Focus Ideas for the Month



Fundamental
Outlook

19-Jun-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Time Technoplast	Buy	444	578	30%
Niva Bupa	Buy	81	100	23%
Nuvama Wealth	Buy	7,288	8,600	18%
ICICI Bank	Buy	1,413	1,650	17%
M&M	Buy	3,038	3,482	15%

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Technical Outlook

Nifty Technical Outlook



19-Jun-25

NIFTY (CMP : 24812) Nifty immediate support is at 24700 then 24600 zones while resistance at 24950 then 25200 zones. Now if it manages to hold above 24700, up move can be seen towards 24950 then 25200 zones while a hold below the same could see weakness towards 24700 then 24600 zones.

1-Nifty50 - 18/06/25



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Technical Outlook

19-Jun-25

1-Niftybank - 18/06/25



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Sectoral Performance



Technical
Outlook

**motilal
oswal**

Wealth Management

19-Jun-25

Indices	Closing	% Change			
	18-Jun	1-day	2-days	3-days	5-days
NIFTY 50	24812	-0.17%	-0.54%	0.38%	-1.31%
NIFTY BANK	55829	0.21%	-0.21%	0.54%	-1.12%
NIFTY MIDCAP 100	58109	-0.46%	-1.12%	-0.20%	-2.15%
NIFTY SMALLCAP 250	17144	-0.20%	-0.88%	-0.39%	-2.20%
NIFTY FINANCIAL SERVICES	26400	-0.20%	-0.58%	0.24%	-1.46%
NIFTY PRIVATE BANK	27777	0.39%	0.04%	0.90%	-0.80%
NIFTY PSU BANK	6875	-0.41%	-1.13%	-0.87%	-3.28%
NIFTY IT	39031	-0.83%	-0.11%	1.46%	0.64%
NIFTY FMCG	54452	-0.47%	-0.77%	-0.14%	-2.45%
NIFTY OIL & GAS	11432	-0.48%	-1.20%	-0.10%	-2.51%
NIFTY PHARMA	21588	-0.16%	-2.05%	-1.80%	-2.13%
NIFTY AUTO	23312	0.37%	-0.24%	-0.06%	-2.07%
NIFTY METAL	9158	-0.72%	-2.14%	-1.09%	-3.55%
NIFTY REALTY	1009	-0.47%	-1.12%	0.18%	-1.79%
NIFTY INDIA DEFENCE	8858	-0.46%	-0.08%	0.75%	0.52%
NIFTY CPSE	6533	-0.73%	-1.28%	0.05%	-1.25%

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Technical Trading Idea

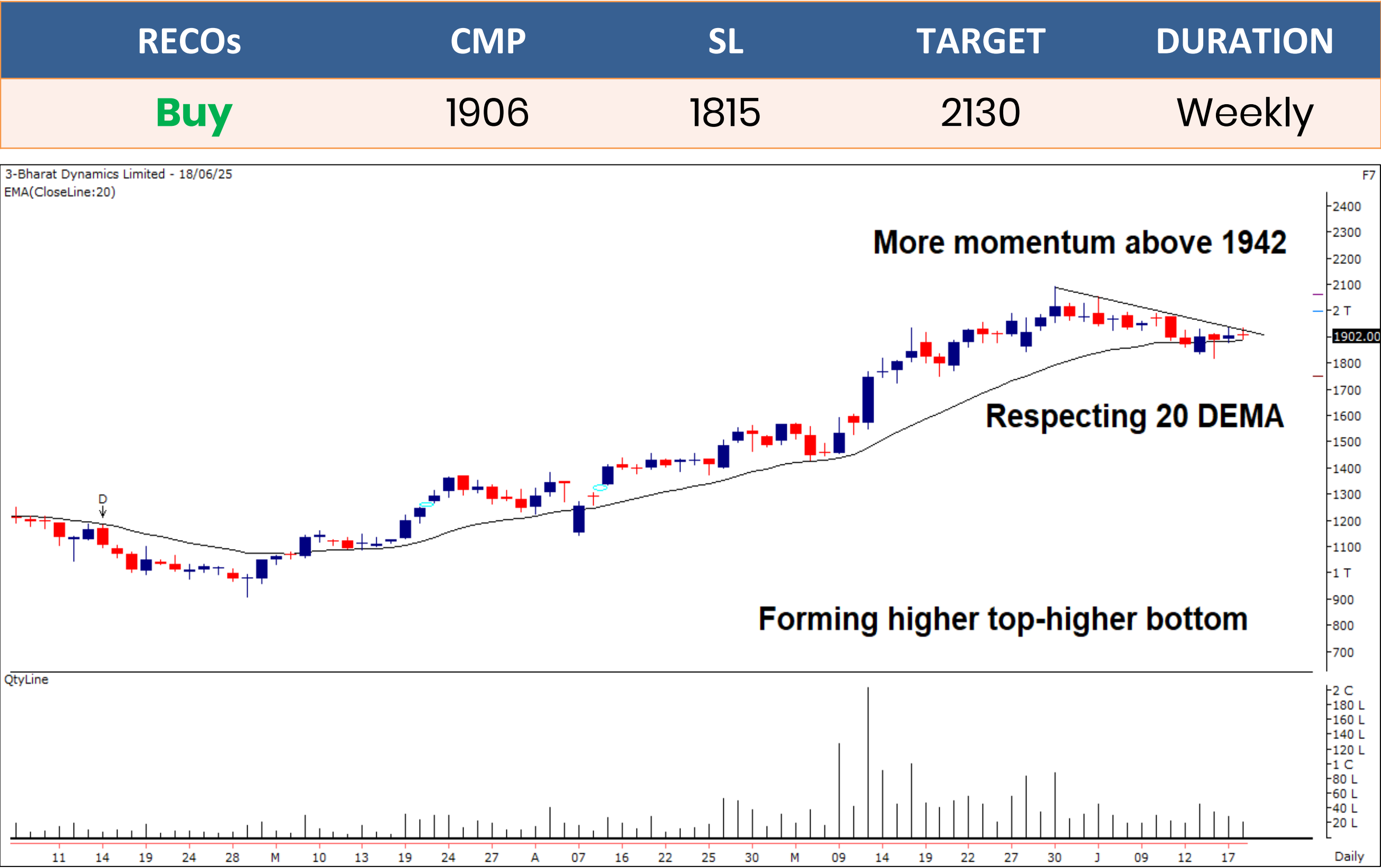
19-Jun-25

BDL

(Mcap ₹ 69,870 Cr.)

F&O Stock, MTF Stock

- Forming higher tops – higher bottom structure.
- More momentum above 1942.
- Hovering around “All Time High” Zones.
- Respecting 20 DEMA support zones.
- We recommend to buy the stock at CMP ₹1906 with a SL of ₹1815 and a TGT of ₹2130.



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Stocks On Radar

19-Jun-25

KPITTECH

(CMP: 1422, Mcap ₹ 38,978 Cr.)

F&O Stock, MTF Stock

- Cup & Handle breakout on daily chart.
- Higher than average traded volumes.
- RSI momentum indicator rising
- Immediate support at 1380.

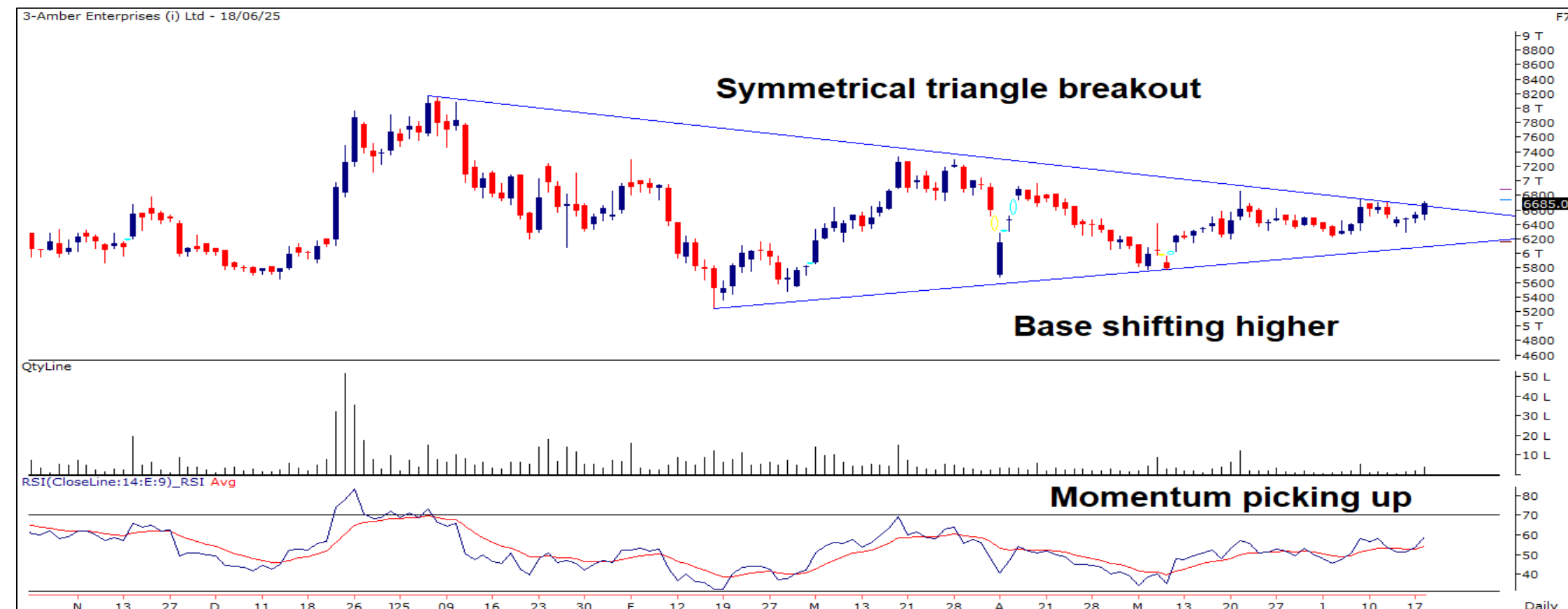


AMBER

(CMP: 6693, Mcap ₹ 22,678 Cr.)

MTF Stock

- Symmetrical triangle breakout on the daily scale.
- High volumes on up moves.
- RSI momentum indicator positively placed.
- Immediate support at 6445.



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Derivative Outlook

Derivative Outlook



- Nifty June future closed at 24,812.05 with a premium of 14.85 point v/s 49.70 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 0.95 to 0.80 level.
- India VIX decreased by 0.89% to 14.28 level.

FII Cash & Derivative Activity



19-Jun-25

- FIIs on Derivatives front : Position unwinding in index futures, Call and Put selling in index options.
- In the cash market : FIIs were net buyers to the tune of 945 Cr while DIIs were also net buyers worth 952 Cr.
- FIIs long short ratio : Hovering near 20%

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
12-Jun-25	6298	1569	-2522	-1090	12-Jun-25	-5633	-5600	10407	5081	12-Jun-25	14973	3159	-25787	45193	12-Jun-25	-7161	-14162	70456	-11595
13-Jun-25	3418	7231	164	-1470	13-Jun-25	129	-2583	4895	6902	13-Jun-25	-1246	6421	-17380	30070	13-Jun-25	-2514	-3900	31171	-6892
16-Jun-25	-7725	-1208	2399	7911	16-Jun-25	3303	5230	-67	-7089	16-Jun-25	4678	-244	42134	2430	16-Jun-25	8778	28762	982	10476
17-Jun-25	3179	-232	1219	-3636	17-Jun-25	-1379	125	-1041	2825	17-Jun-25	14537	3228	-2409	6060	17-Jun-25	6086	-24070	23700	15700
18-Jun-25	-2788	-8	-1365	327	18-Jun-25	-1362	3716	-1715	-4473	18-Jun-25	28633	5012	7344	25898	18-Jun-25	2993	13654	34773	15467

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
12-Jun-25	-761149	0	-259567	-440177	12-Jun-25	-995644	0	-143673	-321576	12-Jun-25	-1093005	3333	-167598	-380631	12-Jun-25	-1145461	0	-90519	-401920
13-Jun-25	346285	0	52882	214645	13-Jun-25	468197	0	47808	97808	13-Jun-25	214722	1000	54852	122922	13-Jun-25	204439	0	65483	123574
16-Jun-25	-58053	0	15439	131625	16-Jun-25	114088	0	17299	-42377	16-Jun-25	624700	12	24679	197496	16-Jun-25	558782	0	52614	235492
17-Jun-25	533348	0	21793	4965	17-Jun-25	385569	0	7973	166564	17-Jun-25	-61671	341	1029	-15537	17-Jun-25	-9086	0	-25531	-41222
18-Jun-25	384027	0	15871	208196	18-Jun-25	356277	0	62048	189770	18-Jun-25	33254	0	-982	-3163	18-Jun-25	26781	0	28523	-26194

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
	-2788	-1362	-1426	384027	356277	27750	33254	26781	6473		193128	124467	68661	2976965	3264023	-287058	2247764	2501852	-254088
DII	-8	3716	-3724	0	0	0	0	0	0	DII	86174	43628	42546	70	0	70	15887	0	15887
FII	-1365	-1715	350	15871	62048	-46177	-982	28523	-29505	FII	34368	133501	-99133	592784	461945	130839	618216	438128	180088
Pro	327	-4473	4800	208196	189770	18426	-3163	-26194	23031	Pro	24492	36566	-12074	1318788	1162639	156149	1018657	960545	58112

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	44	Clients	60.81%
Index Options	-13869	DII	66.39%
Stock Futures	-1780	FII	20.47%
Stock Options	-562	Pro	40.11%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	18-Jun-25	17-Jun-25	16-Jun-25	13-Jun-25	12-Jun-25	11-Jun-25	10-Jun-25
FIIs	945.35	1616.19	-2287.69	-1233.47	-3831.42	-446.31	2301.87
DIIs	952.81	7796.57	5607.64	2906.13	9393.85	1584.87	1113.34



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Nifty : Option Data



19-Jun-25

- Maximum Call OI is at 24900 then 25000 strike while Maximum Put OI is at 24500 then 24800 strike.
- Call writing is seen at 24800 then 25000 strike while Put writing is seen at 24750 then 24800 strike.
- Option data suggests a broader trading range in between 24300 to 25300 zones while an immediate range between 24600 to 25000 levels.

Nifty 50 OI Chart(19 Jun 2025)



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Option - Buying side strategy



19-Jun-25


Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24800 CE till it holds above 24700	Bull Call Spread (Buy 24800 CE and Sell 25000 CE) at net premium cost of 50-55 points
Sensex (Monthly)	82300 CE till it holds above 81200	Bull Call Spread (Buy 81800 CE and Sell 82000 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	56500 CE till it holds above 55750	Bull Call Spread (Buy 56000 CE and Sell 56500 CE) at net premium cost of 180-200 points

Option - Selling side strategy



19-Jun-25

Index	Writing
Nifty (Weekly)	24400 PE & 25100 CE
Sensex (Monthly)	76500 PE & 84300 CE
Bank Nifty (Monthly)	54000 PE & 57200 CE

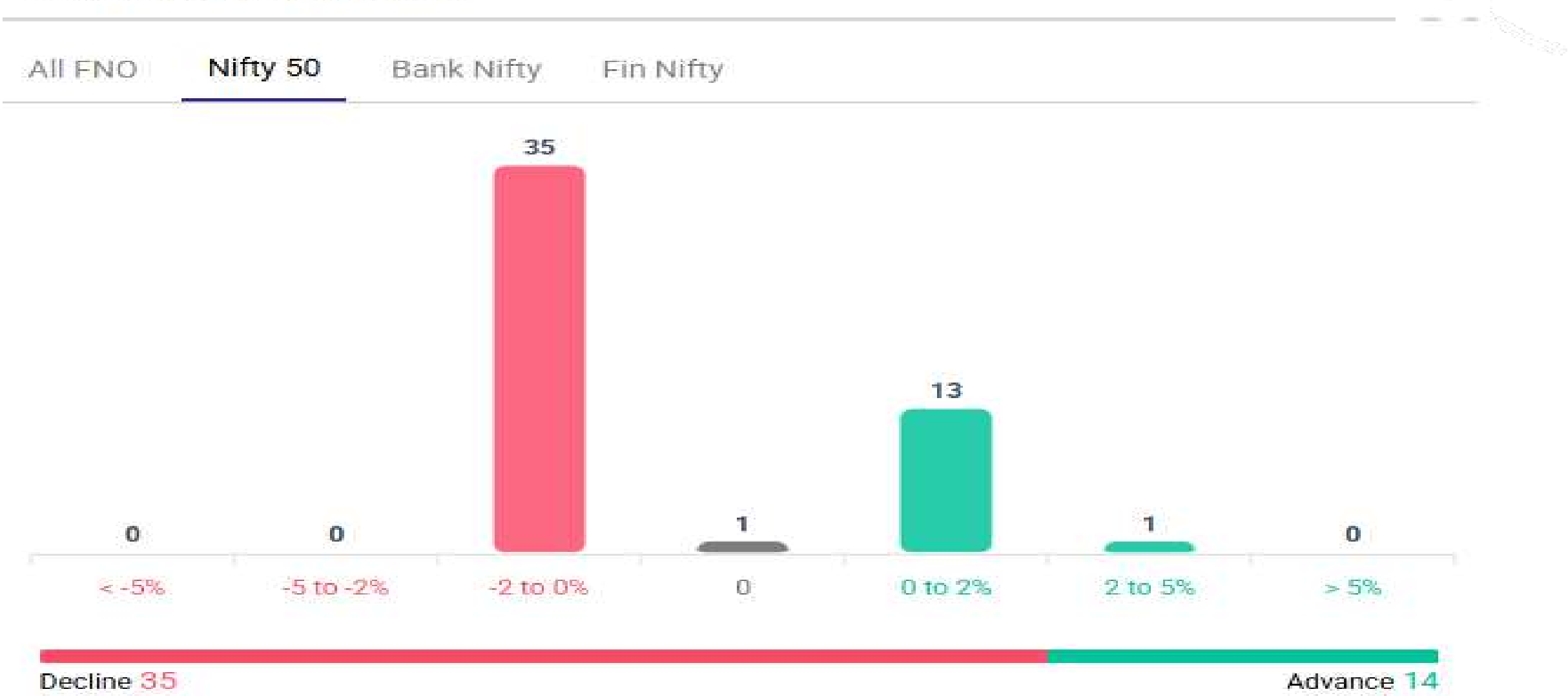
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		19-Jun-25	Weekly Expiry		19-Jun-25	Days to weekly expiry		1
								
Nifty		24812	India VIX		14.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	24650	35	24950	27	62	Aggressive
1.25	79%	± 0.9%	24600	27	25000	20	47	Less Aggressive
1.75	92%	± 1.1%	24550	21	25050	14	36	Conservative
2.00	95%	± 1.3%	24500	17	25100	10	27	Most Conservative
Date		19-Jun-25	Monthly Expiry		26-Jun-25	Days to weekly expiry		6
Bank Nifty		55829						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	55100	221	56500	233	454	Aggressive
1.25	79%	± 1.7%	54900	181	56700	180	362	Less Aggressive
1.50	87%	± 2.0%	54700	150	56900	137	287	Neutral
1.75	92%	± 2.4%	54500	124	57100	104	228	Conservative
2.00	95%	± 2.7%	54300	103	57300	80	182	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban: TITAGARH, ABFRL, CHAMBLFERT, MANAPPURAM, BIOCON, RBLBANK, BSOFT, CDSL, HUDCO

Advance & Decline





Derivative Outlook



Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TRENT	5700 CE	Buy	117-118	95	165	Long Built up
KPITTECH	1420 CE	Buy	30-31	24	45	Long Built up
MARUTI	12700 CE	Buy	141-142	90	250	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TATAMOTORS	680 PE	Buy	15-16	10	25	Short Built up
INDIGO	5300 PE	Buy	81-82	65	110	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%)
PHOENIXLTD (Sell)	1605.6	1621.7	1589.5
BANKBARODA (Sell)	236.5	238.9	234.1

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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