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Fundamental Outlook

Global Market Summary



- U.S. stocks ended mixed with Dow closing flat while S&P 500 and Nasdaq both closed **with losses of 0.2% and 0.5% respectively.**
- U.S. stock index futures fell as investors rushed out of risk-driven assets after Washington over the weekend attacked Iran's nuclear sites, heralding a potential escalation in the Middle Eastern conflict.
- European markets flat to positive with Germany **closing with a gain of 1.3%**
- Dow futures is currently trading **with a loss of 0.4%**
- Asian markets are **trading with a loss of 0.5% to 1%.**

Global Cues: **Negative**

Indian Market Summary



- **Indian equities** staged a strong recovery on Friday, snapping a three-day losing streak. Investors drew relief after US announced a two-week pause before deciding on its potential involvement in the Israel-Iran conflict.
- **Nifty50** ended **higher by 319 points at 25,112 (+1.3%)**.
- **Nifty Midcap100 and Smallcap100 gained by 1.5% and 1.0% respectively.**
- **FIIs: +Rs 7,941cr; DIIs -Rs3,050cr**
- **GIFT Nifty** is trading in **flat with a loss of -0.5% (133 points lower)**

Domestic Cues: Negative

News & Impact



23-Jun-25

Bharat Electronics secured additional orders worth Rs 585 crore. Major orders received include fire control and sighting system for missiles, communication equipment, jammers, spares, services

Impact: Positive

LT Foods may face pressure after the US Department of Commerce imposed a steep 340.7% countervailing duty on organic soybean meal exports by its subsidiary, Ecopure Specialities. The move, stemming from a US probe into trade practices, could impact export revenue and margins in the near term.

Impact: Negative

Bajel Projects has clinched a large-scale power transmission order from PowerGrid Corporation via MEL Power Transmission Ltd. Categorized as "Ultra-Mega" with a value exceeding ₹400 crore.

Impact: Positive

Actionable Idea



23-Jun-25

AU Small Finance Bank

CMP ₹ 795; **Positive**, MTF Stock

- RBI has eased Priority sector lending (PSL) target to 60% offering structural relief and operational flexibility. MFI segment was leveraged to achieve PSL targets and relaxation provides leeway to diversify small finance bank with relatively more diversified portfolio can now scale up non-PSL portfolio.
- AUBANK reported a healthy quarter with a beat in earnings fueled by healthy other income, which was partially offset by provisions that increased sharply as the bank strengthened its PCR. Margins contracted 6bp QoQ, and management remains watchful on NIM due to the pressure on yields amid the ongoing rate cuts by the RBI. On the business front, both advances and deposits grew at a healthy rate. As a result, the C/D ratio declined to 86.2%. Asset quality improved with slippages declining sequentially (though they stood elevated). Management expects credit costs to remain elevated in the near term, but they are likely to improve to 85bp (as % of avg. assets) in FY26. The conversion to a universal bank is expected in the current year, which will further enable healthy growth and strengthen the bank's market positioning.

View: Positive

Actionable Idea



Godrej Properties

CMP ₹ 2,430; Target price: ₹ 2755; **Upside:13%; Buy, MTF Stock**

- Godrej Properties has sold inventory worth over INR ~ 2,000 crores during the launch of the first phase of the project in Bengaluru. Launched in April 2025, this is the most successful launch ever in the North Bengaluru micro-market in terms of the value and volume of sales achieved.
- GPL completed FY25 with a strong performance across key operational parameters of pre-sales and cash flows. With a strong launch pipeline, the company remains on track to achieve its operational goals. Thus, we keep our FY26/FY27 pre-sales estimates unchanged.
- Gross margin has sustained at a healthy 35-40% for recognized projects in P&L, the higher scale of operations has led to a proportionately high overhead increase, leading to subdued operating profits. We expect the sales booked over the past two years, characterized by a better margin profile and outright ownership, to be recognized after FY26/FY27. We believe GPL will continue to surprise on growth, cash flows, and margins, given its strong pipeline and healthy realizations, which have been key concerns for investors.

View: Buy

Focus Ideas for the Month



Fundamental
Outlook

23-Jun-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Time Technoplast	Buy	437	578	32%
Nuvama Wealth	Buy	6,870	8,600	25%
Niva Bupa	Buy	81	100	23%
ICICI Bank	Buy	1,426	1,650	16%
Hindustan Aeronautics	Buy	4,960	5,650	14%

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Technical Outlook

Nifty Technical Outlook



23-Jun-25

NIFTY (CMP : 25112) Nifty immediate support is at 24950 then 24800 zones while resistance at 25250 then 25500 zones. Now it has to continue to hold above 25000, for an up move towards 25250 then 25500 zones while supports have shifted higher to 24950 then 24800 zones.

1-Nifty50 - 20/06/25



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Bank Nifty Technical Outlook



23-Jun-25

BANK NIFTY (CMP : 56252) Bank Nifty support is at 56000 then 55750 zones while resistance at 56500 then 57000 zones. Now it has to hold above 56000 zones for an up move towards 56500 then 57000 levels while on the downside support is seen at 56000 then 55750 zones.

1-Niftybank - 20/06/25



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Sectoral Performance



Technical
Outlook

**motilal
oswal**
Wealth Management

23-Jun-25

	Closing	% Change							
Indices	20-Jun	1-day		2-days		3-days		5-days	
NIFTY 50	25112		1.29%		1.21%		1.04%		1.59%
NIFTY BANK	56253		1.22%		0.76%		0.97%		1.31%
NIFTY MIDCAP 100	57996		1.46%		-0.20%		-0.66%		-0.40%
NIFTY SMALLCAP 250	16917		0.62%		-1.32%		-1.52%		-1.71%
NIFTY FINANCIAL SERVICES	26649		1.33%		0.94%		0.74%		1.19%
➡ NIFTY PRIVATE BANK	27979		1.03%		0.73%		1.13%		1.64%
NIFTY PSU BANK	6845		1.64%		-0.43%		-0.85%		-1.30%
NIFTY IT	38991		0.84%		-0.10%		-0.93%		1.36%
NIFTY FMCG	54631		0.64%		0.33%		-0.14%		0.19%
NIFTY OIL & GAS	11462		0.91%		0.27%		-0.22%		0.16%
NIFTY PHARMA	21613		0.80%		0.11%		-0.05%		-1.69%
➡ NIFTY AUTO	23679		1.04%		1.57%		1.95%		1.51%
NIFTY METAL	9139		1.09%		-0.21%		-0.93%		-1.30%
NIFTY REALTY	1014		2.11%		0.47%		0.00%		0.66%
NIFTY INDIA DEFENCE	8888		1.89%		0.35%		-0.11%		1.10%
NIFTY CPSE	6594		1.65%		0.94%		0.20%		0.99%

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Technical Trading Idea

23-Jun-25

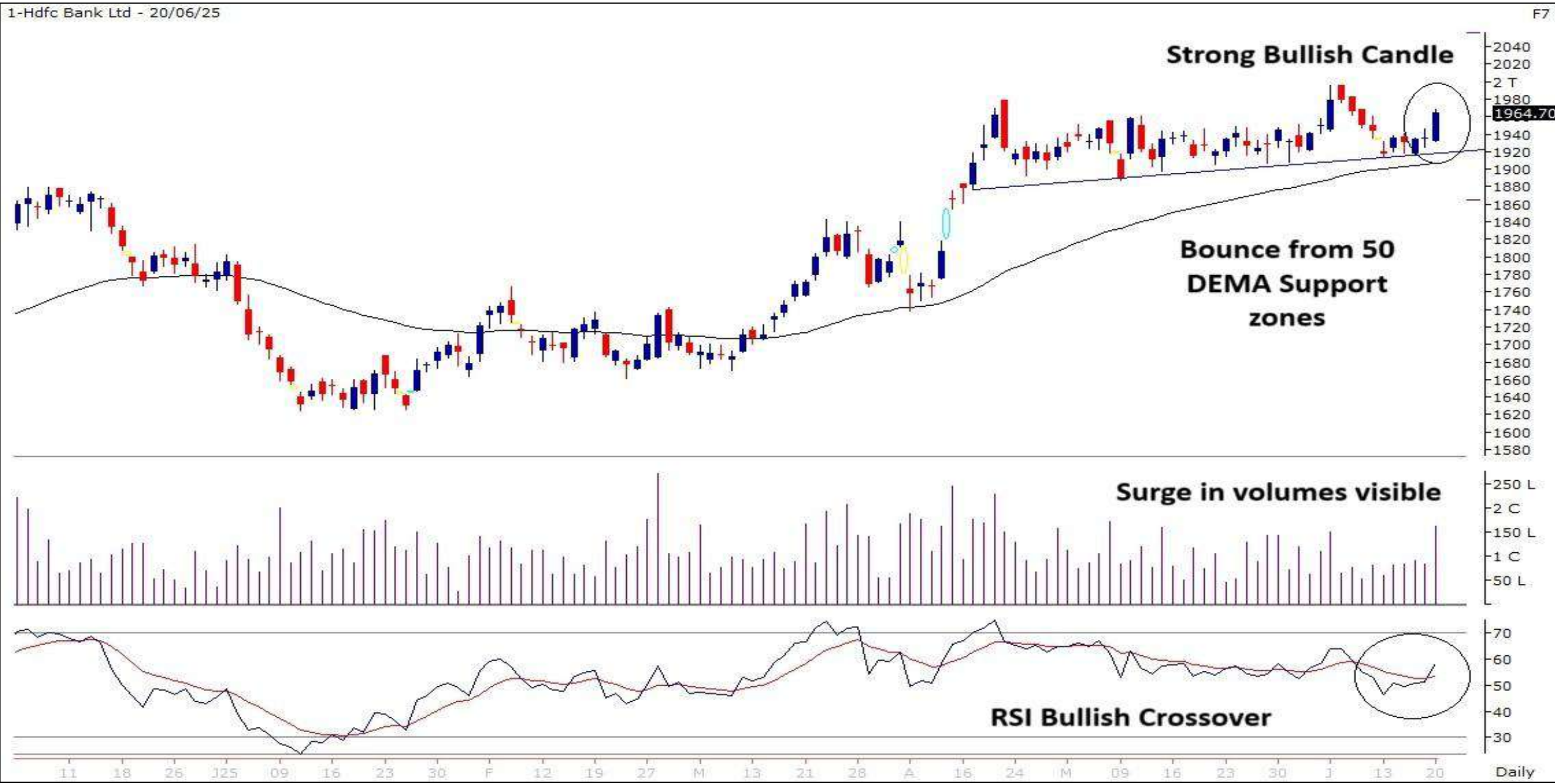
HDFCBANK

(Mcap ₹ 15,06,515 Cr.)

F&O Stock, MTF Stock

- Bounce up from 50 DEMA support zones.
- Strong bullish candle.
- Surge in volumes visible.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹1964 with a SL of ₹1913 and a TGT of ₹2020.

RECOs	CMP	SL	TARGET	DURATION
Buy	1964	1913	2020	Weekly



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Stocks On Radar

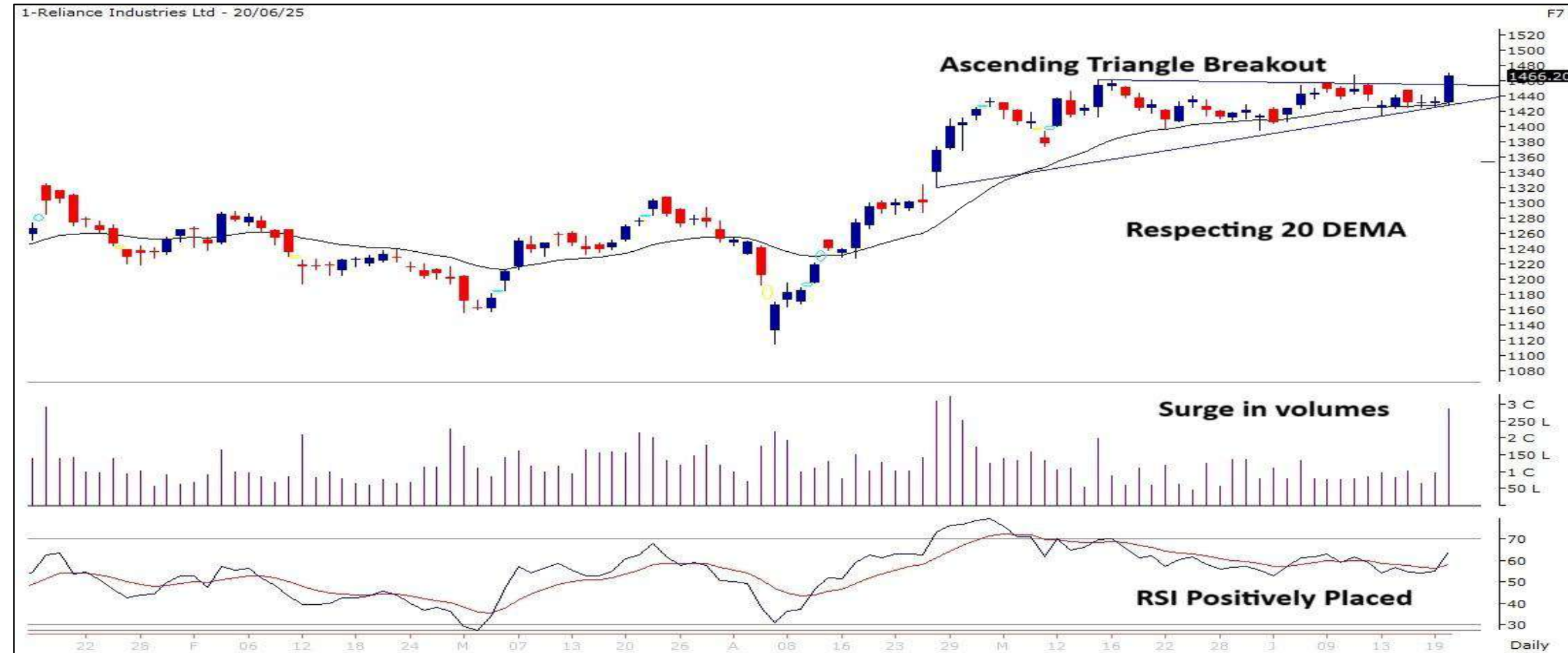
23-Jun-25

RELIANCE

(CMP: 1466, Mcap ₹ 19,84,131 Cr.)

F&O Stock, MTF Stock

- Ascending triangle breakout.
- Strong bullish candle.
- Surge in volumes visible.
- RSI indicator positively placed.
- Immediate support at 1415.



INDUSTOWER

(CMP: 404, Mcap ₹ 1,08,956 Cr.)

F&O Stock, MTF Stock

- Descending triangle breakout.
- Bullish marubozu candle.
- Surge in volumes.
- RSI indicator rising.
- Immediate support at 388.



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Derivative Outlook

Derivative Outlook



- Nifty June future closed at 25,111.70 with a discount of 0.70 point v/s 9.85 point discount in the last session.
- Nifty Put/Call Ratio (OI) increased from 1.03 to 1.16 level.
- India VIX decreased by 4.09% to 13.67 level.

FII Cash & Derivative Activity



23-Jun-25

- FII on Derivatives front : Long Built up in index futures, Call and Put selling in index options.
- In the cash market : FIIs were net buyers to the tune of 7704 Cr while DIIs were also net sellers worth 3657 Cr.
- FIIs long short ratio : Increased to 23.79%

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
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
19-Jun-25	-3185	-123	4805	-599	19-Jun-25	1623	183	2634	-3542	19-Jun-25	-8917	5642	-3229	15362	19-Jun-25	4493	-18683	2381	20667
20-Jun-25	-5206	-4458	4561	14401	20-Jun-25	892	7226	3967	-2787	20-Jun-25	-36528	4551	57224	-12257	20-Jun-25	8773	-12493	-20659	37369

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
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
19-Jun-25	-1266402	0	-94016	-481368	19-Jun-25	-1253851	0	-165325	-422609	19-Jun-25	-729074	0	-81514	-300366	19-Jun-25	-715762	0	-129834	-265359
20-Jun-25	117342	0	108547	267621	20-Jun-25	296716	0	155972	40821	20-Jun-25	606116	0	112618	347440	20-Jun-25	582854	0	173316	310003

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
	-5206	892	-6098	117342	296716	-179374	606116	582854	23262		184737	126982	57755	1827905	2306888	-478983	2124806	2368944	-244138
DII	-4458	7226	-11684	0	0	0	0	0	0	DII	81593	51037	30556	70	0	70	15887	0	15887
FII	4561	3967	594	108547	155972	-47425	112618	173316	-60698	FII	43734	140102	-96368	607315	452592	154723	649320	481610	167710
Pro	14401	-2787	17188	267621	40821	226800	347440	310003	37437	Pro	38294	30237	8057	1105041	780851	324190	1065731	1005189	60542

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	118	Clients	59.26%
Index Options	-22366	DII	61.52%
Stock Futures	4403	FII	23.79%
Stock Options	5639	Pro	55.88%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	20-Jun-25	19-Jun-25	18-Jun-25	17-Jun-25	16-Jun-25	13-Jun-25	12-Jun-25
FIIs	7704.37	1008.43	945.35	1616.19	-2287.69	-1233.47	-3831.42
DIIs	-3657.7	365.68	952.81	7796.57	5607.64	2906.13	9393.85



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Nifty : Option Data



23-Jun-25

- Maximum Call OI is at 25500 then 26000 strike while Maximum Put OI is at 24800 then 25000 strike.
- Call writing is seen at 25500 then 25600 strike while Put writing is seen at 24900 then 25000 strike.
- Option data suggests a broader trading range in between 24600 to 25600 zones while an immediate range between 24900 to 25300 levels.

Nifty 50 OI Chart(26 Jun 2025)



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Option - Buying side strategy



23-Jun-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	25200 CE if it holds above 25000	Bull Call Spread (Buy 25200 CE and Sell 25400 CE) at net premium cost of 60-65 points
Sensex (Monthly)	82700 CE if it holds above 82200	Bull Call Spread (Buy 82800 CE and Sell 83000 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	56500 CE till it holds above 56000	Bull Call Spread (Buy 56300 CE and Sell 56700 CE) at net premium cost of 160-180 points

Option - Selling side strategy



23-Jun-25

Index	Writing
Nifty (Monthly)	23700 PE & 25700 CE
Sensex (Monthly)	79500 PE & 83800 CE
Bank Nifty (Monthly)	54000 PE & 57500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		23-Jun-25	Weekly Expiry		26-Jun-25	Days to weekly expiry		4
Nifty		25112	India VIX		13.7			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	24900	86	25300	69	154	Aggressive
1.25	79%	± 1.0%	24850	74	25350	55	129	Less Aggressive
1.50	87%	± 1.2%	24800	64	25400	43	108	Neutral
1.75	92%	± 1.4%	24750	57	25450	34	90	Conservative
2.00	95%	± 1.6%	24700	50	25500	26	76	Most Conservative
Date		23-Jun-25	Monthly Expiry		26-Jun-25	Days to weekly expiry		4
Bank Nifty		56253						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	55800	200	56800	157	357	Aggressive
1.25	79%	± 1.0%	55700	177	56900	134	311	Less Aggressive
1.50	87%	± 1.2%	55600	154	57000	111	265	Neutral
1.75	92%	± 1.3%	55500	140	57100	91	232	Conservative
2.00	95%	± 1.5%	55400	124	57200	76	200	Most Conservative
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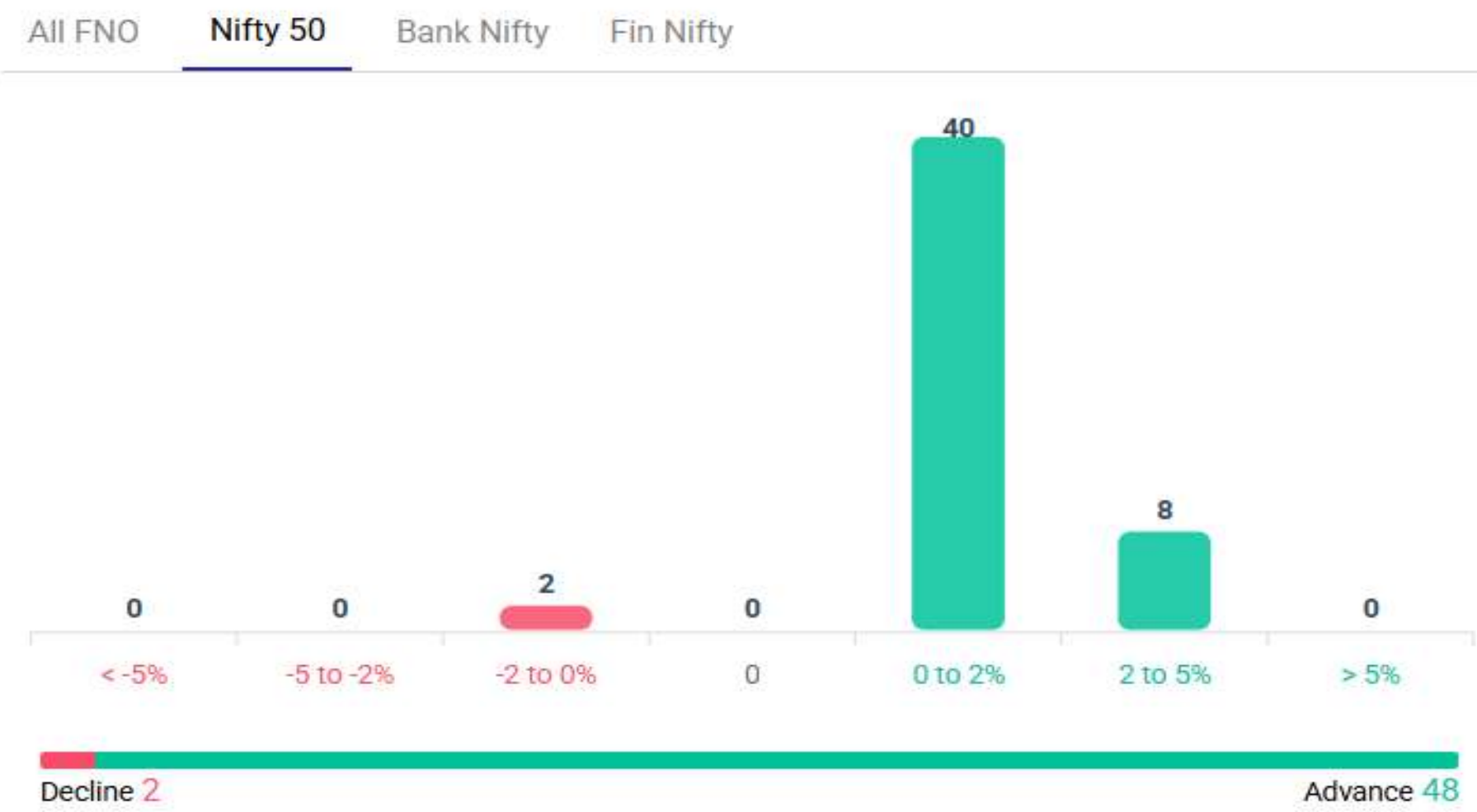
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Nifty Advance Decline & Ban update

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

Advance & Decline

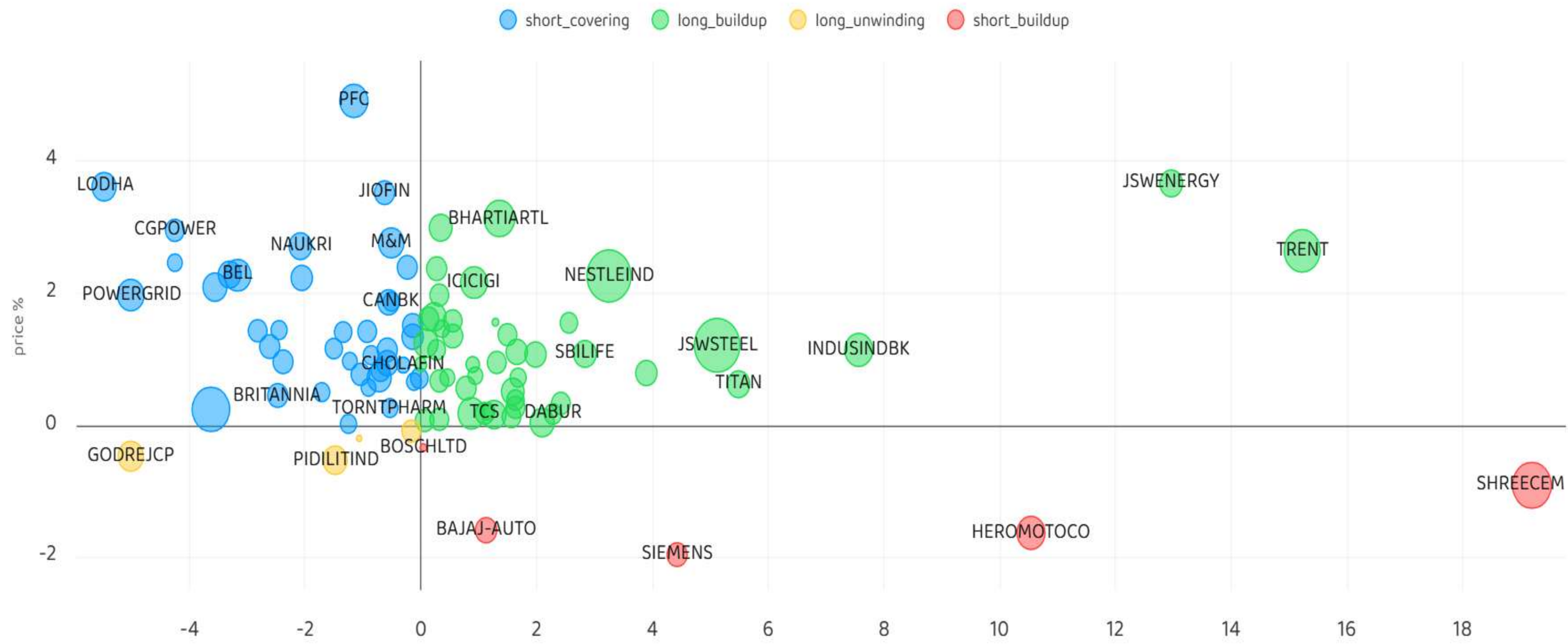
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Stocks : Derivatives Outlook



23-Jun-25



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
BHARTIARTL	1940 CE (31st JUL)	Buy	45-46	39	58	Short Covering
RELIANCE	1450 CE (31st JUL)	Buy	47-48	42	58	Long Built up
M&M	3200 CE (31st JUL)	Buy	93-94	80	120	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
UNITDSPR	1460 PE (31st JUL)	Buy	37-38	31	50	Short Built up
MARUTI	12700 PE (31st JUL)	Buy	270-273	220	370	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%)
GRANULES (Sell)	487.4	492.2	482.5
ADANIPORTS (Sell)	1349.3	1362.8	1335.8

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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