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# Fundamental Outlook

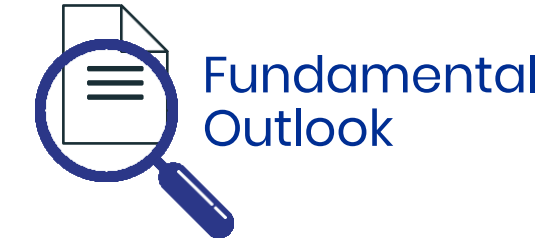
# Global Market Summary



- All the 3 Major US Markets closed in Green & are were up by more than 1%
- European markets ended in green with gains ranging from **0.01% to 1.48%**
- Dow futures is currently trading **0.07% higher (36 points up)**
- Most Asian markets are **trading in green in range of 0.18-0.67%** leaving Nikkei.

Global Cues: **Positive**

# Indian Market Summary



- **Indian equities** opened on a strong note, driven by a global relief rally after a ceasefire was announced between Iran and Israel. However, gains were trimmed as reports surfaced regarding a breach of the truce.
- **Nifty50** ended with a modest **gain of 72 points at 25,044 (+0.3%)**.
- **Nifty Midcap100 and Smallcap100** outperformed, **gaining 0.7% each**.
- **FIIIs: +Rs 5,209cr; DIIIs -Rs5,266cr**
- **GIFT Nifty** is trading **0.44% higher (109 points up)**

**Domestic Cues: Positive**

# News & Impact



**Hindalco:** has signed agreements to acquire 100% stake in AluChem companies for \$125 million.

**Impact:** Positive

**Thomas Cook :** CRISIL upgrades Thomas Cook India Group's ratings to CRISIL AA/Stable/CRISIL A1+, highest for a travel and tourism company in India

**Impact:** Positive

**Aurobindo Pharma:** The company's arm received Marketing Authorisation from UK's medicines and healthcare products regulatory agency for Dyrupreg, Pegylated Filgrastim Biosimilar

**Impact:** Positive

**Timex Group India:** Promoter Timex Group Luxury Watches B V to sell up to 15% stake via offer for sale on June 25 and 26. The company has announced floor price for the issue of Rs 175 per share, a discount of 35% of the current market price.

HDB Financial & Sambhv Steel IPO Opens Today

# Actionable Idea



## Federal Bank

**CMP ₹209; TP: ₹ 250; Upside: 19%; Buy, MTF Stock**

- Federal Bank (FB) has demonstrated strong business growth and is rebalancing its portfolio toward medium- and high-yielding segments like LAP, used CVs, gold loans, and credit cards to drive profitability. Thus, the bank aims for ~17% loan CAGR over FY25-28 while maintaining strong asset quality.
- Though the stock trades at a discount to peers, improving fundamentals and a better RoA/RoE profile should support valuation re-rating over time, particularly as the steps that management is taking begin to yield results.
- We estimate RoA to expand to 1.4% and RoE to 15.6% by FY28E, with potential upside from rising margins and continued asset mix shift. As operating leverage improves, the C/I ratio is likely to decline to ~48.8% by FY28. FB remains one of our preferred BUY-rated ideas among mid-size private banks with a TP of INR250 (1.5x FY27E ABV).

**View: Buy**

# Actionable Idea



## Ashok Leyland

**CMP ₹ 240,; TP: ₹ 275,; Upside: 14,5%; Buy, MTF Stock**

- Ashok Leyland plans a major expansion in North India, aiming for a 30% market share within 2-3 years. They will add over 50 new dealerships and service points this fiscal year, establishing a service center every 50 km. This move targets the region's significant commercial vehicle demand and economic growth
- Ashok Leyland's 4Q PAT of INR 12.5b exceeded estimates (INR 10.8b), driven by strong operational performance with a 15% EBITDA margin and higher other income. The company has reduced cyclicalities by focusing on non-MHCV segments and holds a net cash position to fund growth.
- Management expects growth across all CV segments in FY26, led by buses, tractors, trailers, and tippers. Defense revenue, currently ~INR 10b, is expected to double in 2-3 years. With medium-term targets of 35% MHCV market share and mid-teens margins, the margin focus supports long-term returns and thus we reiterate buy.

**View: Buy**



# Focus Ideas for the Month



Fundamental  
Outlook

25-Jun-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Time Technoplast	Buy	451	578	28%
Niva Bupa	Buy	82	100	22%
Nuvama Wealth	Buy	7,135	8,600	21%
ICICI Bank	Buy	1,424	1,650	16%
Hindustan Aeronautics	Buy	4,885	5,650	16%

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



# Technical Outlook

# Nifty Technical Outlook



25-Jun-25

**NIFTY (CMP : 25044)** Nifty immediate support is at 24900 then 24800 zones while resistance at 25300 then 25500 zones. Now it has to hold above 25000, for an up move towards 25300 and 25500 zones while supports can be seen at 24900 then 24800 zones.

1-Nifty50 - 24/06/25



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# Bank Nifty Technical Outlook



25-Jun-25

**BANK NIFTY (CMP : 56461)** Bank Nifty support is at 56250 then 56000 zones while resistance at 56750 then 57000 zones. Now it has to hold above 56250 zones for an up move towards 56750 then 57000 levels while on the downside support is seen at 56250 then 56000 zones.

1-Niftybank - 24/06/25



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# Sectoral Performance

25-Jun-25

	Closing	% Change				
Indices	24-Jun	1-day	2-days	3-days	5-days	
NIFTY 50	25044	<div><div></div></div> 0.29%	<div><div></div></div> -0.27%	<div><div></div></div> 1.01%	<div><div></div></div> 0.77%	
NIFTY BANK	56462	<div><div></div></div> 0.72%	<div><div></div></div> 0.37%	<div><div></div></div> 1.59%	<div><div></div></div> 1.34%	
NIFTY MIDCAP 100	58622	<div><div></div></div> 0.71%	<div><div></div></div> 1.08%	<div><div></div></div> 2.56%	<div><div></div></div> 0.42%	
NIFTY SMALLCAP 250	17180	<div><div></div></div> 0.78%	<div><div></div></div> 1.56%	<div><div></div></div> 2.18%	<div><div></div></div> 0.02%	
NIFTY FINANCIAL SERVICES	26750	<div><div></div></div> 0.73%	<div><div></div></div> 0.38%	<div><div></div></div> 1.71%	<div><div></div></div> 1.13%	
NIFTY PRIVATE BANK	28135	<div><div></div></div> 0.73%	<div><div></div></div> 0.56%	<div><div></div></div> 1.59%	<div><div></div></div> 1.69%	
➡ NIFTY PSU BANK	6939	<div><div></div></div> 1.46%	<div><div></div></div> 1.38%	<div><div></div></div> 3.04%	<div><div></div></div> 0.52%	
NIFTY IT	38418	<div><div></div></div> 0.01%	<div><div></div></div> -1.47%	<div><div></div></div> -0.64%	<div><div></div></div> -2.38%	
NIFTY FMCG	54346	<div><div></div></div> 0.22%	<div><div></div></div> -0.52%	<div><div></div></div> 0.12%	<div><div></div></div> -0.66%	
NIFTY OIL & GAS	11455	<div><div></div></div> -0.17%	<div><div></div></div> -0.07%	<div><div></div></div> 0.84%	<div><div></div></div> -0.28%	
NIFTY PHARMA	21672	<div><div></div></div> 0.21%	<div><div></div></div> 0.27%	<div><div></div></div> 1.07%	<div><div></div></div> 0.23%	
➡ NIFTY AUTO	23598	<div><div></div></div> 0.58%	<div><div></div></div> -0.34%	<div><div></div></div> 0.70%	<div><div></div></div> 1.60%	
➡ NIFTY METAL	9291	<div><div></div></div> 1.01%	<div><div></div></div> 1.67%	<div><div></div></div> 2.77%	<div><div></div></div> 0.72%	
NIFTY REALTY	1014	<div><div></div></div> 0.16%	<div><div></div></div> 0.06%	<div><div></div></div> 2.17%	<div><div></div></div> 0.05%	
NIFTY INDIA DEFENCE	8859	<div><div></div></div> -2.42%	<div><div></div></div> -0.34%	<div><div></div></div> 1.54%	<div><div></div></div> -0.45%	
NIFTY CPSE	6565	<div><div></div></div> -1.22%	<div><div></div></div> -0.44%	<div><div></div></div> 1.20%	<div><div></div></div> -0.24%	

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# Technical Trading Idea

25-Jun-25

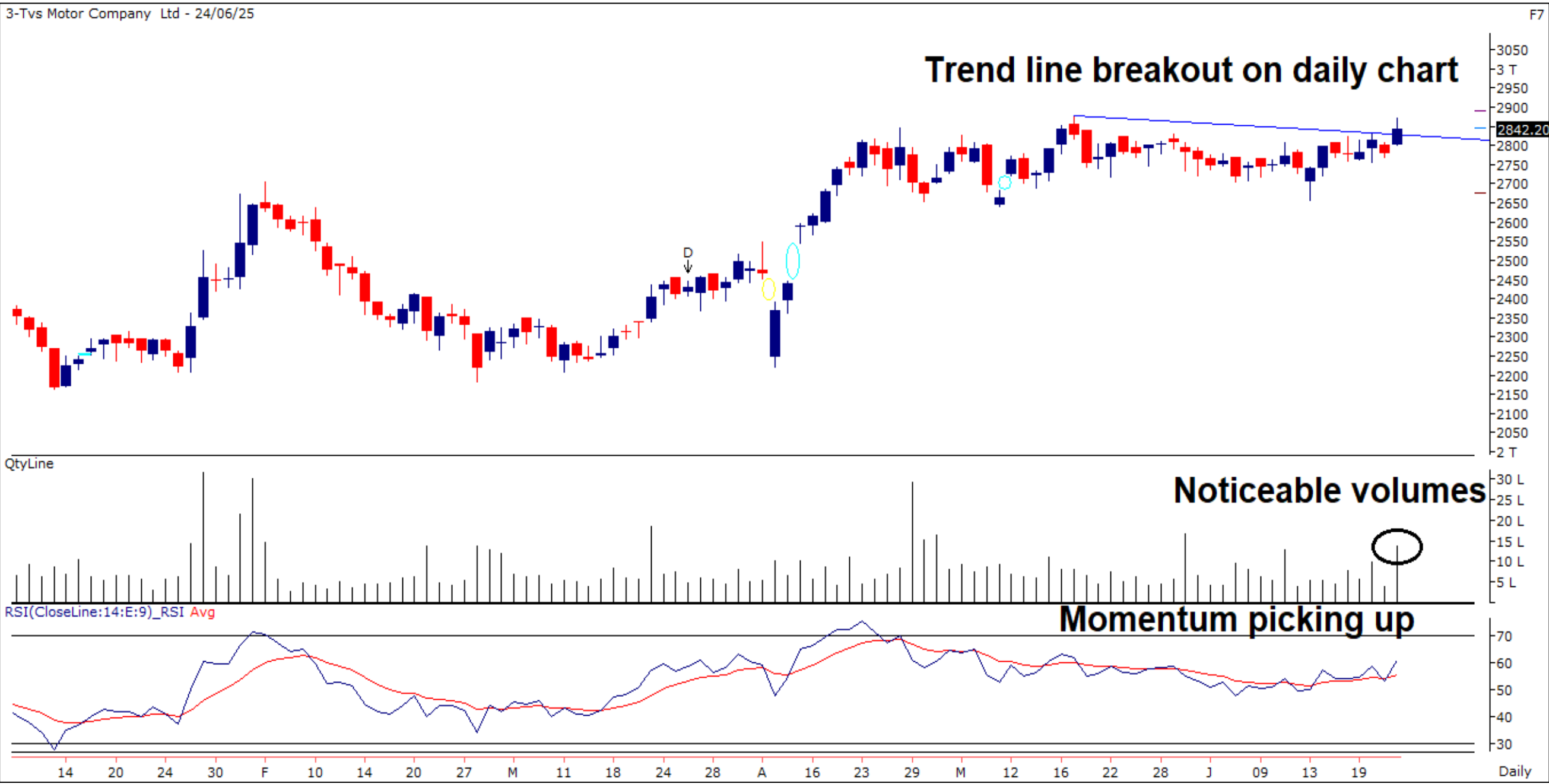
## TVSMOTOR

(Mcap ₹ 1,34,787 Cr.)

F&O Stock, MTF Stock

- Trend line breakout on daily chart.
- Strong bodied bullish candle.
- Higher than average traded volumes.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹2837 with a SL of ₹2760 and a TGT of ₹2982.

RECOs	CMP	SL	TARGET	DURATION
Buy	2837	2760	2982	Weekly



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# Stocks On Radar

25-Jun-25

## SBILIFE

(CMP: 1843, Mcap ₹ 1,84,733 Cr.)

F&O Stock, MTF Stock

- Range breakout on daily chart.
- Respecting 20 DEMA support zones.
- RSI momentum indicator positively placed.
- Immediate support at 1785.

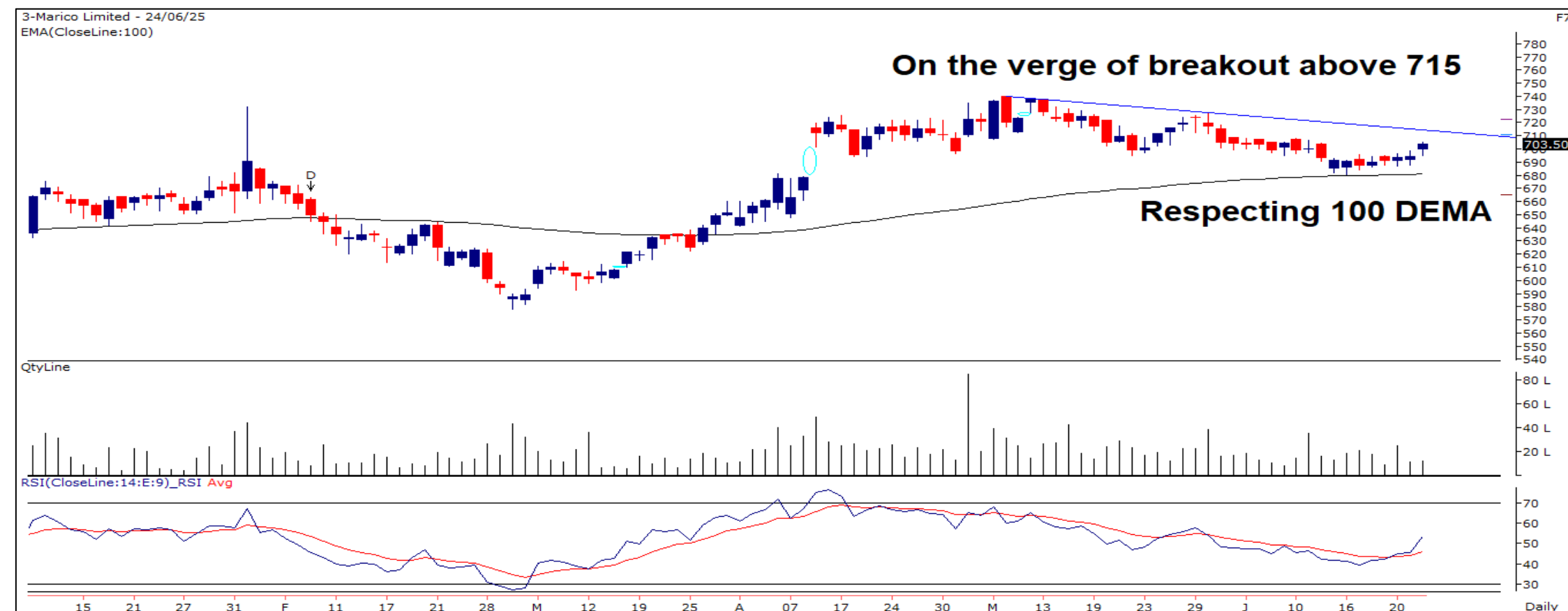


## MARICO

(CMP: 703, Mcap ₹ 91,173 Cr.)

F&O Stock, MTF Stock

- Falling supply trendline breakout above 715.
- Respecting 100 DEMA support levels.
- RSI indicator giving bullish crossover.
- Immediate support at 685.



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# Derivative Outlook



# Derivative Outlook



- Nifty June future closed at 25071.70 with a premium of 27.35 point v/s 21.40 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.04 to 0.85 level.
- India VIX decreased by 2.88% to 13.64 level.

# FII Cash & Derivative Activity



25-Jun-25

- FIIs on Derivatives front : Short built up in index futures, call and put selling in index options
- In the cash market : FIIs were net sellers to the tune of 2973 Cr while DIIs were net buyers worth 4309 Cr.
- FIIs long short ratio : Hovering near 23%

## 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
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
23-Jun-25	169	-1145	-1070	-5468	23-Jun-25	-10076	-3016	5269	309	23-Jun-25	6680	3796	-54294	-19891	23-Jun-25	-3316	16984	-69422	-7955
24-Jun-25	2056	-3192	3477	6857	24-Jun-25	-1742	-5274	10241	5973	24-Jun-25	-24554	4818	14235	-16520	24-Jun-25	-17139	-13917	-4713	13748

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
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
23-Jun-25	424599	0	7958	28933	23-Jun-25	392485	0	-16060	85064	23-Jun-25	146269	7600	54824	-25714	23-Jun-25	232989	0	6130	-56138
24-Jun-25	423203	0	42551	257584	24-Jun-25	361770	0	142860	218708	24-Jun-25	39827	1700	-19477	41924	24-Jun-25	-6136	0	64500	5609

Today's OI Changes (in contracts)										Cummulative 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
	2056	-1742	3798	423203	361770	61433	39827	-6136	45963		186962	115164	71798	2675707	3061143	-385436	2310902	2595797	-284895
DII	-3192	-5274	2082	0	0	0	1700	0	1700	DII	77256	42747	34509	70	0	70	25187	0	25187
FII	3477	10241	-6764	42551	142860	-100309	-19477	64500	-83977	FII	46141	155612	-109471	657824	579392	78432	684667	552240	132427
Pro	6857	5973	884	257584	218708	38876	41924	5609	36315	Pro	39683	36519	3164	1391558	1084623	306935	1081941	954660	127281

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-1458	Clients	61.88%
Index Options	-31805	DII	64.38%
Stock Futures	2007	FII	22.87%
Stock Options	2635	Pro	52.08%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	24-Jun-25	23-Jun-25	20-Jun-25	19-Jun-25	18-Jun-25	17-Jun-25	16-Jun-25
FIIs	-2973.24	-1977.06	7704.37	1008.43	945.35	1616.19	-2287.69
DIIs	4303.08	3228.5	-3657.7	365.68	952.81	7796.57	5607.64



Investments in securities markets are subject to market risks.  
Please read all related documents carefully.

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# Nifty : Option Data



25-Jun-25

- Maximum Call OI is at 25200 then 25500 strike while Maximum Put OI is at 24800 then 25000 strike.
- Call writing is seen at 25100 then 25200 strike while Put writing is seen at 25100 then 25200 strike.
- Option data suggests a broader trading range in between 24600 to 25500 zones while an immediate range between 24800 to 25300 levels.

Nifty 50 OI Chart(26 Jun 2025)



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# Option - Buying side strategy



25-Jun-25


Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Monthly)	25100 CE till it holds above 25000	Bull Call Spread (Buy 25100 CE and Sell 25250 CE) at net premium cost of 50-55 points
<b>Sensex</b> (Weekly)	83000 CE till it holds above 81800	Bull Call Spread (Buy 82300 CE and Sell 82500 CE) at net premium cost of 80-90 points
<b>Bank Nifty</b> (Monthly)	56600 CE till it holds above 56250	Bull Call Spread (Buy 56500 CE and Sell 57000 CE) at net premium cost of 150-170 points

# Option - Selling side strategy



25-Jun-25

Index	Writing
<b>Nifty</b> (Monthly)	24600 PE & 25500 CE
<b>Sensex</b> (Weekly)	77000 PE & 86000 CE
<b>Bank Nifty</b> (Monthly)	55500 PE & 57200 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		25-Jun-25	Weekly Expiry		26-Jun-25	Days to weekly expiry		2
								
Nifty		25044	India VIX		13.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	24900	40	25200	56	96	Aggressive
1.50	87%	± 0.8%	24850	31	25250	42	73	Neutral
1.75	92%	± 1.0%	24800	24	25300	31	56	Conservative
2.00	95%	± 1.2%	24750	19	25350	23	42	Most Conservative
Date		25-Jun-25	Monthly Expiry		26-Jun-25	Days to weekly expiry		2
Bank Nifty		56462						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.5%	56200	129	56800	128	256	Aggressive
1.50	87%	± 0.6%	56100	105	56900	102	206	Neutral
1.75	92%	± 0.8%	56000	86	57000	79	165	Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

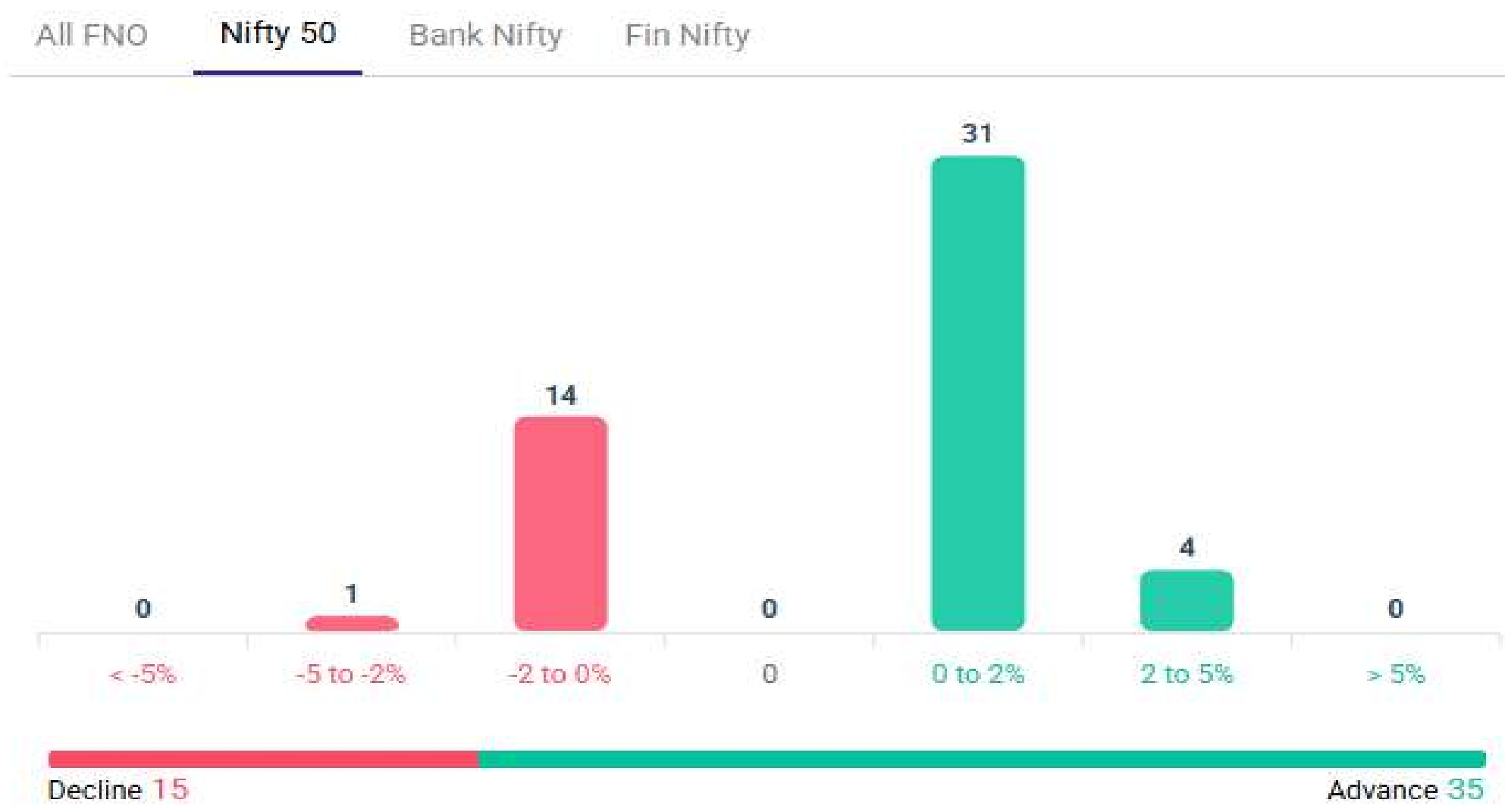


# Nifty Advance Decline & Ban update

Stocks in Ban:

TITAGARH

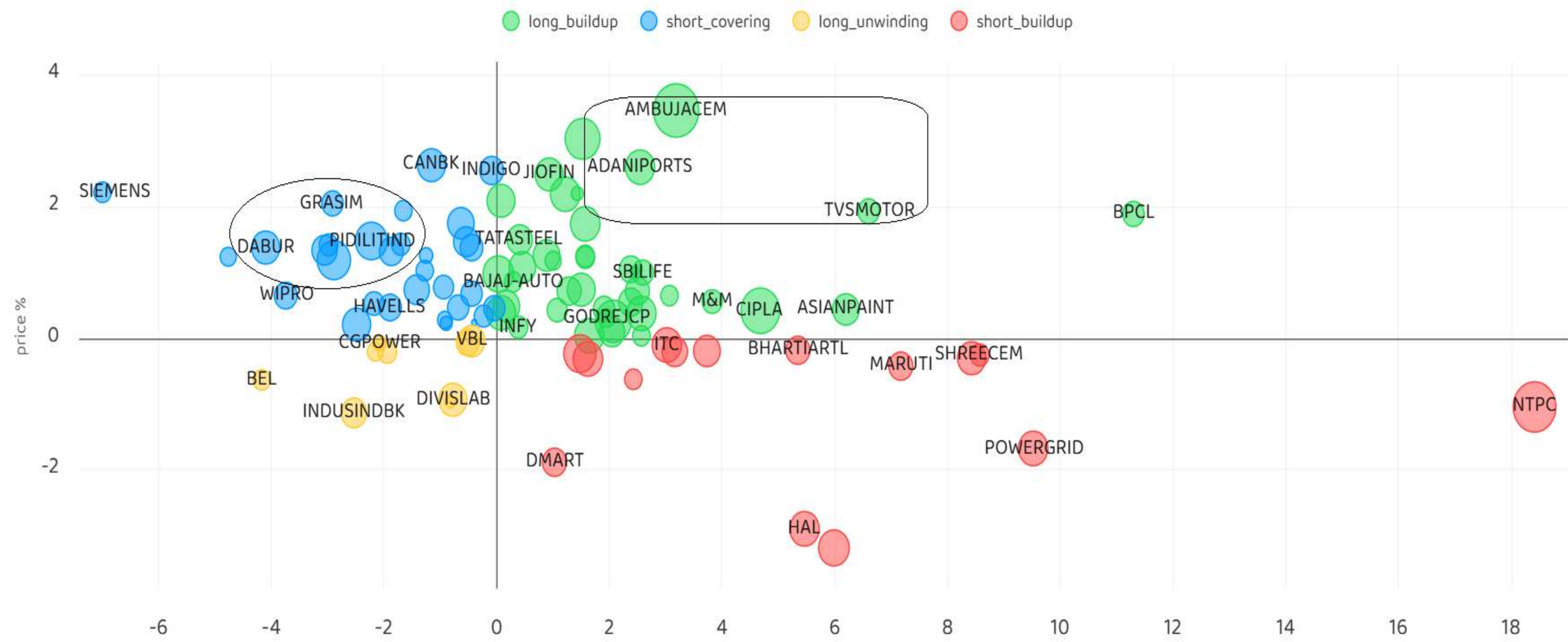
Advance & Decline



# Stocks : Derivatives Outlook



25-Jun-25



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# Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
GRASIM	2780 CE (31st JUL)	Buy	82-83	72	103	Short Covering
JSWSTEEL	1020 CE (31st JUL)	Buy	28-29	24	37	Short Covering
DRREDDY	1340 CE (31st JUL)	Buy	39-40	35	48	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HCLTECH	1680 PE (31st JUL)	Buy	49-50	42	64	Short Built up
HINDUNILVR	2260 PE (31st JUL)	Buy	36-37	28	53	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%)
SAIL <b>(Sell)</b>	130.7	132.0	129.4
OBEROIRLTY <b>(Sell)</b>	1988.0	2007.9	1968.1

## 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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