



Solid Research
Solid Relationships

Fundamental Outlook

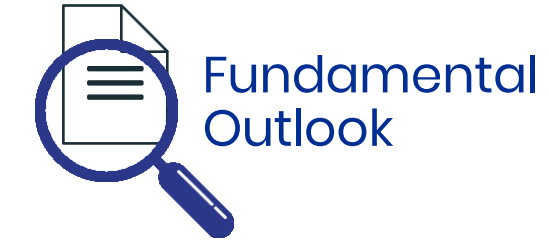
Global Market Summary



- **US markets positive note with S&P 500 near to record highs.** U.S. GDP shrank by an annualized 0.5% in the first quarter, according to a final revision of the data which confirmed the first contraction since 2022 and suggested possible headwinds from sweeping U.S. tariffs.
- After signing a trade deal with China, US President hinted that a major agreement with India could be in the works.
- **Dow Jones gained +0.9%, Nasdaq up +1% while S&P500 ended +0.8%**
- **European markets ended on a positive note with gains of around 0.5%**
- **Dow futures is currently trading 0.2% higher (90 points up)**
- **Most Asian markets are trading in green with gain of around 0.5%**

Global Cues: Positive

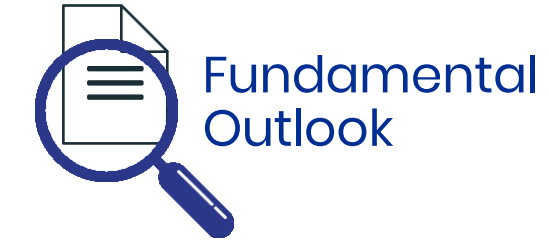
Indian Market Summary



- **Indian equities** ended with strong gains led by metals, energy and financial sectors with Nifty Bank closing at record high levels.
- **Nifty50** closed **higher by 304 points at 25,549 (+1.2%)**.
- **Nifty Midcap100 and Smallcap100 were up by 0.6% and 0.4% respectively.**
- **FIIIs: +₹12,594cr; DIIs -₹195cr**
- **GIFT Nifty** is trading **0.4% higher (111 points up)**

Domestic Cues: Positive

News & Impact



Hitachi Energy India has received an order from Power Grid Corporation of India to supply 30 units of 765-kilovolt (kV), 500 megavolt-ampere (MVA) single-phase transformers.

Impact: Positive

Lemon Tree Hotels announces its latest signing Lemon Tree Suites, Nashik. The property shall be managed by Carnation Hotels Private. Yesterday they had signed one property in Surat.

Impact: Positive

Mahindra Lifespace developers has been appointed as the preferred developer for the redevelopment project in Mulund (West), Mumbai. The project spans a 3.08-acre land parcel and has an estimated development value of approximately Rs 1,250 crore.

Impact: Positive

Actionable Idea



PNB Housing Finance

CMP ₹1110; TP: ₹1250; Upside: 11%; BUY, MTF Stock

- PNBHF aims to continue expanding in Retail at 18% in FY26. While 1Q is typically a muted quarter for disbursements across the industry due to seasonal factors, the company expects healthy YoY growth in 1QFY26, driven by a scale-up in affordable and emerging housing.
- PNBHF has guided for an NIM of 3.6-3.65% in FY26. While it will need to pass on the benefit of lower borrowing costs, the company intends to do so strategically to ensure margin preservation.
- PNBHF's long-term strategy focuses on: a) deepening affordable housing penetration through branch-led sourcing, b) maintaining pricing discipline to protect NIMs, c) driving operating leverage via productivity improvements, and d) scaling up cautiously in corporate lending to boost blended yields. The company targets branch expansion for FY26-27, along with 4%+ NIMs (by end-FY27) and 15%+ RoE (within 2-3 years), through strategic capital deployment and operating efficiency gains.
- We expect PNBHF to deliver a healthy ~19% CAGR in the loan book and ~18% CAGR in PAT over FY25-27, with an RoA/RoE of 2.5%/13.3% by FY27. The company trades at 1.4x FY27E P/BV and the risk-reward is favorable for a further re-rating in the valuation multiple.

View: Buy

Actionable Idea



27-Jun-25

Ultratech Cement

CMP ₹ 11,951; TP: ₹ 13,900; Upside: 16%; Buy, **MTF Stock**

- **UltraTech Cement** has commissioned its second cement grinding mill with a capacity of 1.8 MTPA in Madhya Pradesh, as part of its ongoing expansion plan. With this commissioning, its consolidated domestic grey cement capacity now stands at 186.86 MTPA, and its global cement capacity stands at 192.26 MTPA.
- UTCЕМ, on a like-to-like basis, delivered ~6% YoY volume growth, and it anticipates double-digit growth in FY26. The company remains focused on capitalizing the infrastructure-led demand recovery, while recent price increases and cost-saving initiatives drive improvement in profitability. Though Kesoram's profitability during the quarter was in line with our estimates, ICEM has surprised by achieving an EBITDA break-even vs. an estimated operating loss.
- We estimate a CAGR of 15%/29%/34% in consolidated revenue/EBITDA/PAT over FY25-FY27, aided by inorganic growth. We estimate its consolidated volume CAGR at ~13% and EBITDA/t of INR1120/INR1210 in FY26/FY27 vs. INR924 in FY25. UTCЕМ is estimated to continue to gain market share with its robust capacity expansion and increasing scale of operations.

View: Buy

Focus Ideas for the Month



Fundamental
Outlook

27-Jun-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Prince Pipes	Buy	356	500	40%
Time Technoplast	Buy	455	578	27%
Niva Bupa	Buy	82	100	22%
Hindustan Aeronautics	Buy	4,818	5,650	17%
ICICI Bank	Buy	1,440	1,650	15%

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

Technical Outlook

Nifty Technical Outlook



27-Jun-25

NIFTY (CMP : 25549) Nifty immediate support is at 25350 then 25250 zones while resistance at 25650 then 25850 zones. Now it has to hold above 25500, for an up move towards 25650 and 25850 zones while supports have shifted higher to 25350 then 25250 zones.

1-Nifty50 - 26/06/25



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Bank Nifty Technical Outlook



27-Jun-25

BANK NIFTY (CMP : 57206) Bank Nifty support is at 56750 then 56500 zones while resistance at 57500 then 58000 zones. Now it has to hold above 56850 zones for an up move towards new life high territory towards 57500 then 58000 levels while on the downside support is seen at 56750 then 56500 zones.

1-Niftybank - 26/06/25



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Sectoral Performance

27-Jun-25

	Closing	% Change				
Indices	25-Jun	1-day	2-days	3-days	5-days	
NIFTY 50	25549	<div><div></div>1.21%</div>	<div><div></div>2.02%</div>	<div><div></div>2.31%</div>	<div><div></div>3.05%</div>	
NIFTY BANK	57207	<div><div></div>1.03%</div>	<div><div></div>1.32%</div>	<div><div></div>2.05%</div>	<div><div></div>2.93%</div>	
NIFTY MIDCAP 100	59227	<div><div></div>0.59%</div>	<div><div></div>1.03%</div>	<div><div></div>1.75%</div>	<div><div></div>3.62%</div>	
NIFTY SMALLCAP 250	17501	<div><div></div>0.26%</div>	<div><div></div>1.86%</div>	<div><div></div>2.65%</div>	<div><div></div>4.09%</div>	
➡ NIFTY FINANCIAL SERVICES	27248	<div><div></div>1.48%</div>	<div><div></div>1.86%</div>	<div><div></div>2.61%</div>	<div><div></div>3.61%</div>	
NIFTY PRIVATE BANK	28417	<div><div></div>1.03%</div>	<div><div></div>1.00%</div>	<div><div></div>1.74%</div>	<div><div></div>2.61%</div>	
NIFTY PSU BANK	6983	<div><div></div>0.43%</div>	<div><div></div>0.63%</div>	<div><div></div>2.09%</div>	<div><div></div>3.69%</div>	
NIFTY IT	38996	<div><div></div>-0.13%</div>	<div><div></div>1.51%</div>	<div><div></div>1.52%</div>	<div><div></div>0.86%</div>	
NIFTY FMCG	55119	<div><div></div>0.68%</div>	<div><div></div>1.42%</div>	<div><div></div>1.64%</div>	<div><div></div>1.54%</div>	
➡ NIFTY OIL & GAS	11696	<div><div></div>1.86%</div>	<div><div></div>2.11%</div>	<div><div></div>1.93%</div>	<div><div></div>2.97%</div>	
NIFTY PHARMA	21808	<div><div></div>0.02%</div>	<div><div></div>0.63%</div>	<div><div></div>0.84%</div>	<div><div></div>1.71%</div>	
NIFTY AUTO	23962	<div><div></div>0.56%</div>	<div><div></div>1.54%</div>	<div><div></div>2.13%</div>	<div><div></div>2.25%</div>	
➡ NIFTY METAL	9545	<div><div></div>2.31%</div>	<div><div></div>2.73%</div>	<div><div></div>3.76%</div>	<div><div></div>5.58%</div>	
NIFTY REALTY	1010	<div><div></div>-1.00%</div>	<div><div></div>-0.46%</div>	<div><div></div>-0.31%</div>	<div><div></div>1.69%</div>	
NIFTY INDIA DEFENCE	8713	<div><div></div>0.37%</div>	<div><div></div>-1.64%</div>	<div><div></div>-4.02%</div>	<div><div></div>-0.12%</div>	
NIFTY CPSE	6594	<div><div></div>0.94%</div>	<div><div></div>0.44%</div>	<div><div></div>-0.79%</div>	<div><div></div>1.65%</div>	

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Technical Trading Idea

27-Jun-25

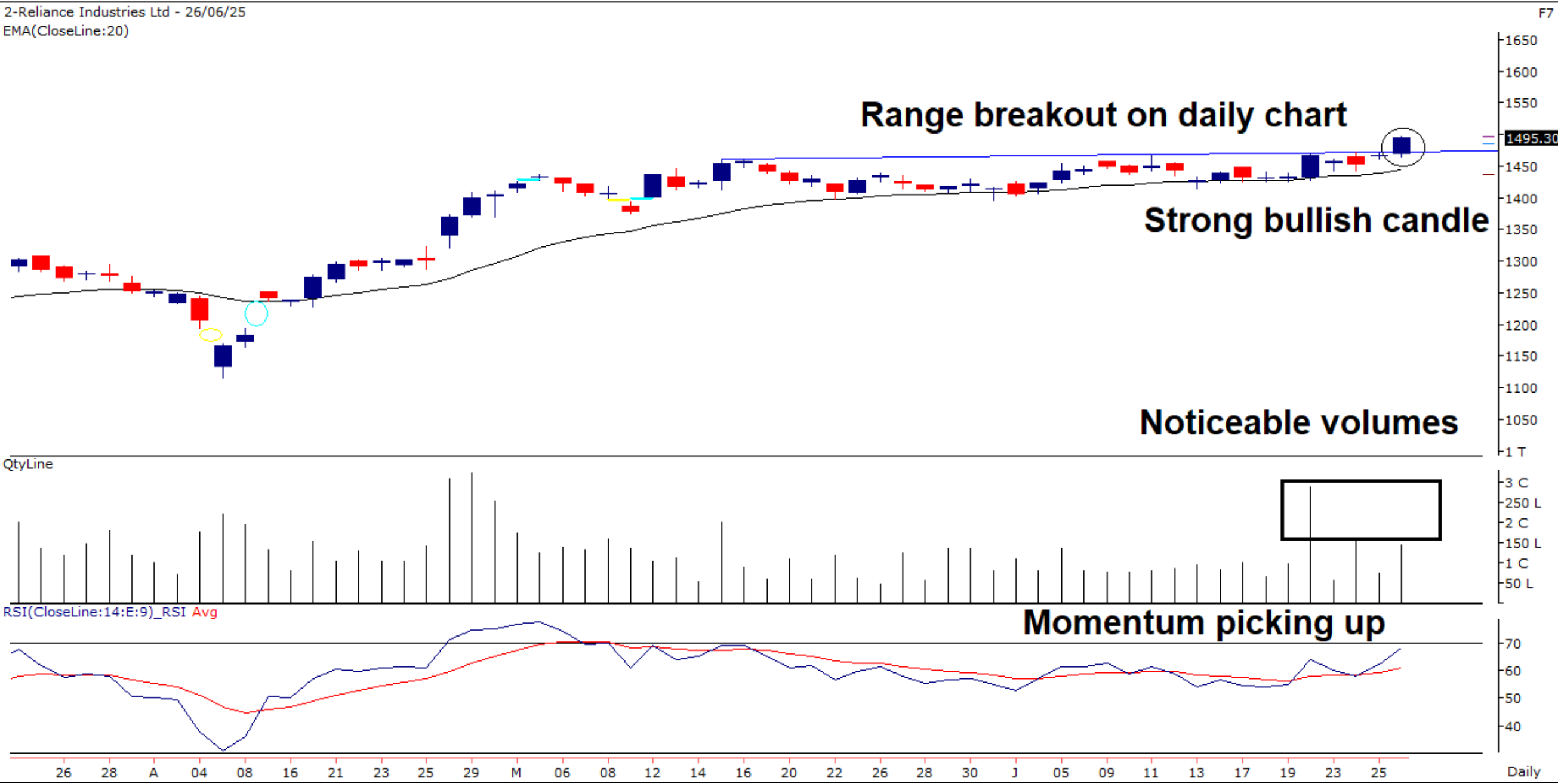
RELIANCE

(Mcap ₹ 20,23,510 Cr.)

F&O Stock, MTF Stock

- Range breakout on daily chart.
- Strong bullish candle.
- Respecting 50 DEMA support zones.
- Higher than average traded volumes.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹1495 with a SL of ₹1440 and a TGT of ₹1600.

RECOs	CMP	SL	TARGET	DURATION
Buy	1495	1440	1600	Weekly



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Stocks On Radar

27-Jun-25

BAJAJFINSV

(CMP: 2053 , Mcap ₹ 3,28,127 Cr.)

F&O Stock, MTF Stock

- Falling supply trendline breakout.
- Buying visible across the NBFC sector.
- RSI momentum indicator rising.
- Immediate support at 1965.



INDIGO

(CMP: 5691, Mcap ₹ 2,19,982 Cr.)

F&O Stock, MTF Stock

- Breakout above 5730 levels.
- Respecting its 100 DEMA.
- Near “All Time High” zones.
- RSI indicator giving bullish crossover.
- Immediate support at 5500.



Derivative Outlook

Derivative Outlook



- Nifty July future closed at 25615.00 with a premium of 66 point v/s 7.45 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 1.13 to 1.28 level.
- India VIX decreased by 2.87% to 12.59 level.

FII Cash & Derivative Activity



27-Jun-25

- FII on Derivatives front : Short covering in index futures, position unwinding in index options.
- In the cash market : FIIs were net buyers to the tune of 12692 Cr while DIIs were also net sellers worth 421 Cr.
- FIIs long short ratio : Increased to 37.92%

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
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
25-Jun-25	-7514	-1574	310	16180	25-Jun-25	8355	2500	-2291	-1162	25-Jun-25	-59133	780	-13949	-59327	25-Jun-25	-14652	-54685	-54542	-7750
26-Jun-25	-34947	444	8452	-30762	26-Jun-25	1933	2652	-63451	2053	26-Jun-25	-195288	-150988	-164186	-197774	26-Jun-25	-82196	-214666	-211891	-199483

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
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
25-Jun-25	-242920	0	57633	29182	25-Jun-25	-147327	0	-21492	12715	25-Jun-25	519433	0	125912	257069	25-Jun-25	553231	0	77278	271905
26-Jun-25	-1440282	0	-400117	-822086	26-Jun-25	-1666670	0	-316000	-679816	26-Jun-25	-1445485	-10204	-443344	-697501	26-Jun-25	-1603152	0	-339224	-654159

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
Clients	-34947	1933	-36880	-1440282	-1666670	226388	-1445485	-1603152	157667	Clients	144501	125452	19049	992505	1247146	-254641	1384850	1545876	-161026
DII	444	2652	-2208	0	0	0	-10204	0	-10204	DII	76126	47899	28227	70	0	70	14983	0	14983
FII	8452	-63451	71903	-400117	-316000	-84117	-443344	-339224	-104120	FII	54903	89870	-34967	315340	241900	73440	367235	290294	76941
Pro	-30762	2053	-32815	-822086	-679816	-142270	-697501	-654159	-43342	Pro	25101	37410	-12309	598654	417522	181132	641509	572406	69103

FII Derivatives Activity		Index Long Short Ratio
Segment	Net Amount (in Cr)	
Index Futures	4807	Clients 53.53%
Index Options	32274	DII 61.38%
Stock Futures	3167	FII 37.92%
Stock Options	4492	Pro 40.15%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	26-Jun-25	25-Jun-25	24-Jun-25	23-Jun-25	20-Jun-25	19-Jun-25	18-Jun-25
FIIs	12692.56	-2306.1	-2973.24	-1977.06	7704.37	1008.43	945.35
DIIs	-421.34	2018.14	4303.08	3228.5	-3657.7	365.68	952.81



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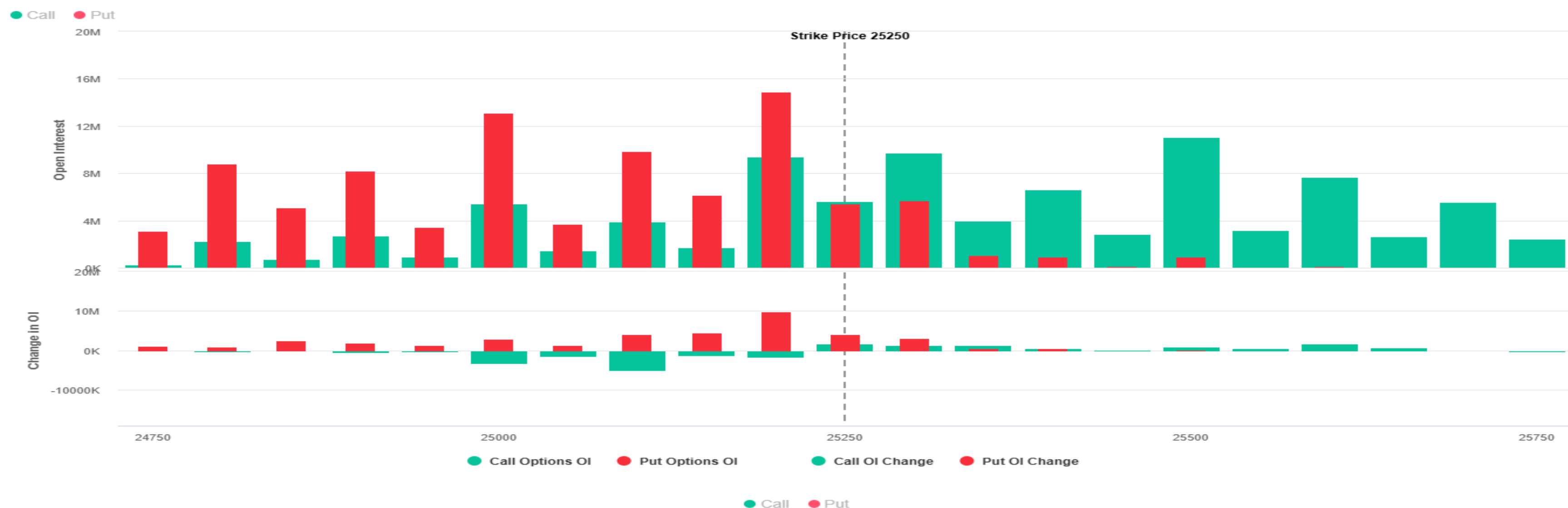
Nifty : Option Data



27-Jun-25

- Maximum Call OI is at 25500 then 26000 strike while Maximum Put OI is at 25500 then 25200 strike.
- Call writing is seen at 25500 then 26000 strike while Put writing is seen at 25500 then 25200 strike.
- Option data suggests a broader trading range in between 24000 to 26000 zones while an immediate range between 25300 to 25700 levels.

Nifty 50 OI Chart(26 Jun 2025)



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Option - Buying side strategy



27-Jun-25


Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25700 CE till it holds above 25500	Bull Call Spread (Buy 25700 CE and Sell 25900 CE) at net premium cost of 50-55 points
Sensex (Weekly)	84200 CE till it holds above 83500	Bull Call Spread (Buy 83800 CE and Sell 84000 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	58500 CE till it holds above 56850	Bull Call Spread (Buy 57500 CE and Sell 58000 CE) at net premium cost of 220-230 points

Option - Selling side strategy



27-Jun-25

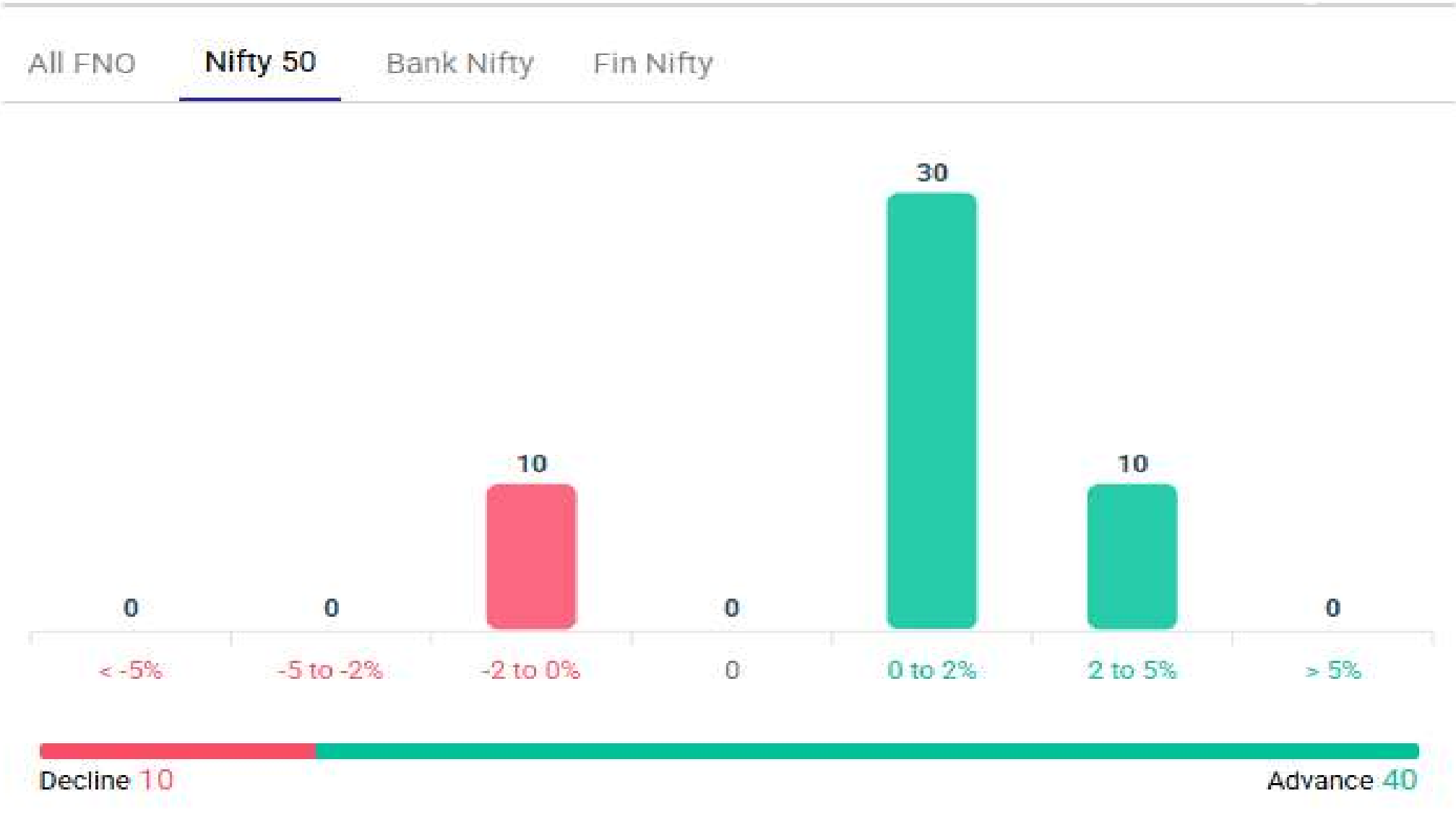
Index	Writing
Nifty (Weekly)	24500 PE & 26200 CE
Sensex (Weekly)	79300 PE & 86000 CE
Bank Nifty (Monthly)	53500 PE & 60000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		27-Jun-25	Weekly Expiry		3-Jul-25	Days to weekly expiry		5
								
Nifty		25549	India VIX		12.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	25200	63	25900	41	104	Aggressive
1.25	79%	± 1.6%	25150	55	25950	33	88	Less Aggressive
1.50	87%	± 2.0%	25050	42	26050	20	62	Neutral
1.75	92%	± 2.3%	24950	33	26150	12	45	Conservative
2.00	95%	± 2.7%	24850	25	26250	7	32	Most Conservative
Date		27-Jun-25	Monthly Expiry		31-Jul-25	Days to weekly expiry		25
Bank Nifty		57207						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.2%	55400	300	59000	286	586	Aggressive
1.25	79%	± 4.0%	54900	221	59500	200	421	Less Aggressive
1.50	87%	± 4.7%	54500	168	59900	148	316	Neutral
1.75	92%	± 5.6%	54000	126	60400	103	229	Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban: **NIL**

Advance & Decline



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Derivative Outlook

27-Jun-25



Stocks : Options on radar



27-Jun-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
INDIGO	5700 CE	Buy	205-206	190	236	Short Covering
LT	3660 CE	Buy	99-100	84	130	Long Built up
AXISBANK	1240 CE	Buy	31-32	27	40	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
GODREJCP	1180 PE	Buy	27-28	22	38	Short Built up
UNITDSPR	1440 PE	Buy	31-32	25	44	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%)
HAVELLS (Sell)	1574.0	1589.7	1558.3
EXIDEIND (Sell)	388.9	392.7	385.0

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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