

May 23, 2025

Intraday...

| Action | Scrip | Target 1 | Target 2 | Stoploss | Time frame |
|---------------------------------------|--------------------------------|----------|----------|----------|------------|
| Buy DIVLAB May Fut at ₹ 6547-6553 | Divi'S Laboratories | 6640.0 | 6775.0 | 6460 | Intraday |
| Sell INDEN May Fut at ₹ 195.29-195.39 | Indian Energy Exchange Limited | 192.9 | 189.3 | 198 | Intraday |

[Daily view](#)

Weekly...

| | Scrip | Target | Stoploss | Time frame | Status |
|--|-----------------|--------|----------|------------|---------------|
| Buy APLAPO May Fut at ₹ 1778.0-1788.0 | Apl Apollo | 1820.0 | 1709.9 | Weekly | Profit Booked |
| Sell MUTFIN May Fut at ₹ 2105.0-2115.0 | Muthoot Finance | 2000.0 | 2171.1 | Weekly | Profit Booked |

[Weekly view](#)

Other Product offerings

Derivatives Strategy

| Underlying | Action |
|------------|--------|
| Gail | Buy |

Duration : 1-2 months

Click here to see [open calls](#)

Quant (Derivatives) Pick

| Underlying | Action |
|------------|--------|
| UPL | Buy |
| Mphasis | Buy |

Duration : 1-3 months

Click here to see [open calls](#)



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| Nifty | | | |
|------------|----------|-----------|----------|
| | Close | Pvs Close | % Change |
| Spot | 24609.70 | 24813.45 | -0.82% |
| Future | 24652.20 | 24832.20 | -0.72% |
| Basis | 43 | 19 | - |
| OI (Lakhs) | 188.31 | 185.09 | 1.74% |
| PCR | 0.94 | 0.82 | - |

| Bank Nifty | | | |
|------------|----------|-----------|----------|
| | Close | Pvs Close | % Change |
| Spot | 54941.30 | 55075.10 | -0.24% |
| Future | 55068.40 | 55142.00 | -0.13% |
| Basis | 127 | 67 | - |
| OI (Lakhs) | 21.72 | 21.87 | -0.71% |

| Pivot Level | | |
|-------------|--------------|-------------------|
| | Nifty Future | Bank Nifty Future |
| S2 | 24328 | 54419 |
| S1 | 24469 | 54680 |
| Pivot | 24603 | 54838 |
| R1 | 24744 | 55099 |
| R2 | 24878 | 55258 |

- ❖ The Nifty managed to defend 24450 levels, thanks to buying seen during the last hour of the day. For the today' session, we expect Nifty to find support near 24450 levels. Failure to hold 24450 levels will lead to correction towards 24200 levels. Key note: FII's have increase their net index short position by 17720 contracts, suggesting their negative bias.
- ❖ Sell Nifty 24150 Put option (May 29 expiry) in the range of ₹50-52; Target: ₹25 Stop loss: ₹ 71

- ❖ The Bank Nifty relatively outperform Nifty and closed with minor losses. Bank Nifty may turn out to be a dragger if it moves below 54500 levels which is expected to act as crucial support. Sustainability below 54500 may lead to further decline towards 54000 levels.

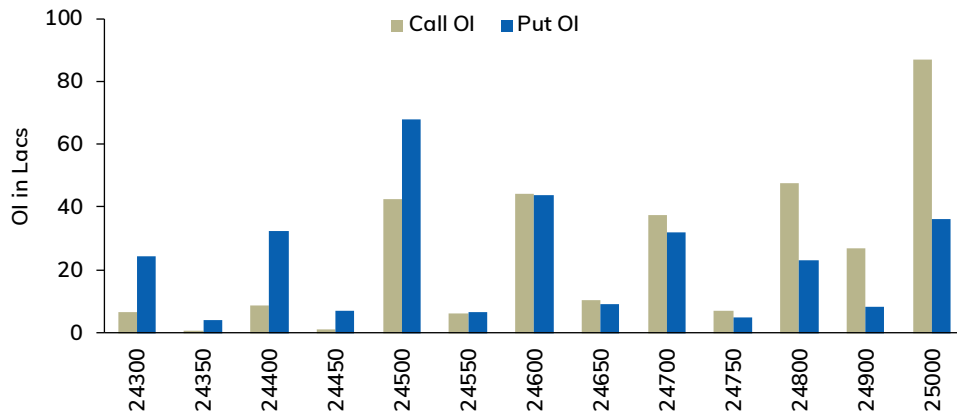
- ❖ Buy Bank Nifty future in the range of 54650-54750; Target: 55000-55150 ; Stop loss: 54500

- ❖ FIIs sold ₹ 5045 crore in the cash segment while DIIs bought ₹ 3715 crores in the last session. In the derivatives segment, FIIs have sold index futures worth ₹ 3169 crores while in index options they sold ₹ 45529 crore. FIIs have sold stock futures worth ₹ 3461 crores

- ❖ Stocks in Ban: Dixon, Manappuram, RBL Bank, Titagarh.

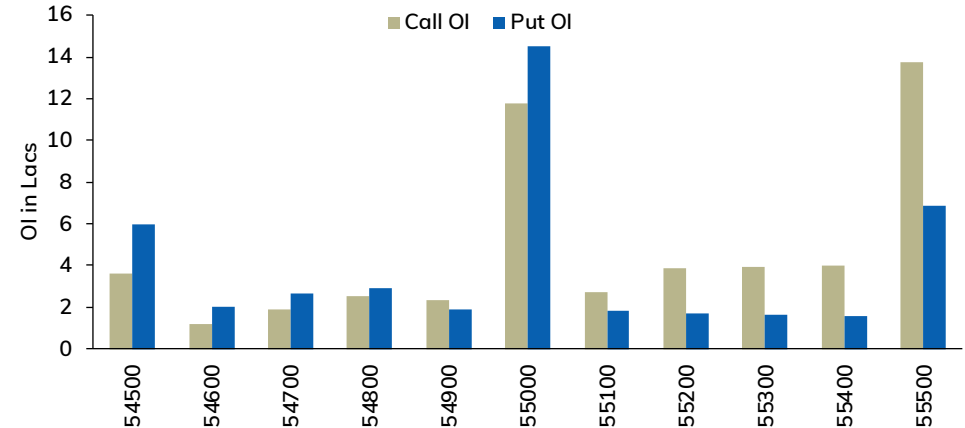
Note: Index calls may be changed, if view differs during market hours and positional recommendations given in Derivatives Strategy should not be linked to intraday index/stock calls.

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 25000 Call strike holds noteworthy OI of ~87 lakhs shares.
- ❖ On the Put side, 24500 strike holds sizeable OI of ~68 lakhs shares.

Bank Nifty Option OI Distribution



- ❖ In Bank Nifty, 55500 Call strike holds noteworthy OI of ~14 lakhs shares.
- ❖ On the Put side, 55000 strike holds OI of ~15 lakhs shares.

Long Buildup

| Name | Price (%) | OI(%) |
|------------|-----------|-------|
| NATIONALUM | 1.85% | 6.33% |
| SOLARINDS | 5.51% | 6.03% |
| NMDC | 2.05% | 5.98% |
| SIEMENS | 0.41% | 5.87% |
| MUTHOOTFIN | 0.40% | 5.41% |

Short Buildup

| Name | Price (%) | OI(%) |
|-----------|-----------|-------|
| POLYCAB | -1.63% | 7.61% |
| NESTLEIND | -1.33% | 6.25% |
| BIOCON | -2.30% | 5.94% |
| TRENT | -1.79% | 5.88% |
| HFCL | -1.39% | 5.76% |

Long Unwinding

| Name | Price (%) | OI(%) |
|------------|-----------|--------|
| DEEPAKNTR | -0.78% | -5.24% |
| TATACONSUM | -0.98% | -4.04% |
| ITC | -2.23% | -3.83% |
| ESCORTS | -0.26% | -3.54% |
| TITAGARH | -0.52% | -3.28% |

Short Covering

| Name | Price (%) | OI(%) |
|------------|-----------|---------|
| ASTRAL | 4.69% | -10.38% |
| ZYDUSLIFE | 1.83% | -7.40% |
| APOLLOTYRE | 0.81% | -5.82% |
| AARTIIND | 0.21% | -2.68% |
| UNITDSPR | 0.85% | -2.35% |

Source: NSE, Seediff, Bloomberg ICICI Direct Research

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Intraday recommendations...

i) Divi'S Laboratories (CMP: 6550)

Buy DIVLAB May Fut at ₹ 6547-6553

Target 1: 6640

Target 2: 6775

Stop Loss: 6460

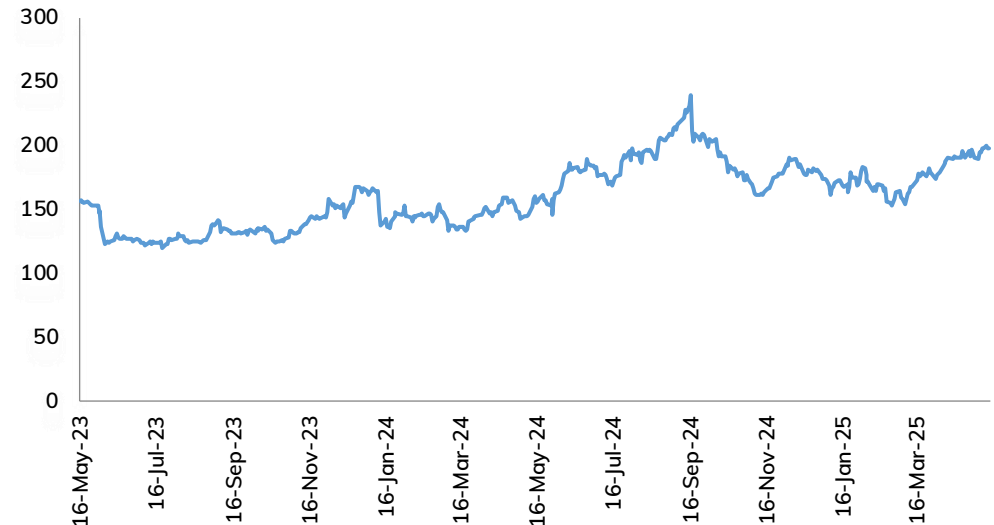
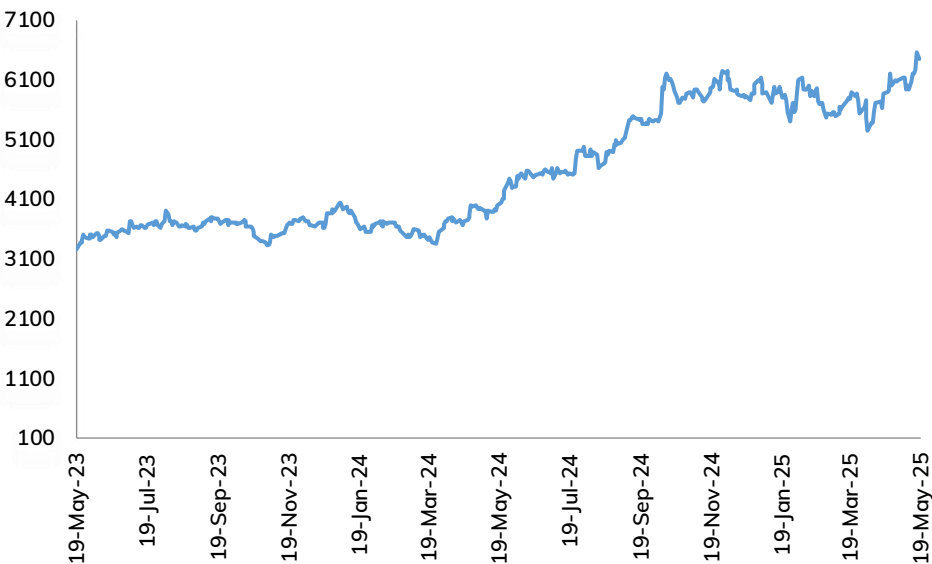
ii) Indian Energy Exchange Limited (CMP: 195.34)

Sell INDEN May Fut at ₹ 195.29-195.39

Target 1: 192.9

Target 2: 189.3

Stop Loss: 197.7



Strategy Follow-up

| Date | Stock | View | Strategy | Reco | Target | SL | P&L | Comment |
|-----------|--------|------|-----------|---------|---------|---------|-------|-------------------|
| 22-May-25 | ALKLAB | Buy | Long Fut | 5281.5 | 5506.5 | 5191.5 | -9000 | Stoploss Triggerd |
| 22-May-25 | ULTCEM | Sell | Short Fut | 11732.0 | 11552.0 | 11912.0 | - | Not initiated |

Source: NSE, Seediff, Bloomberg ICICI Direct Research

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Weekly Recommendation

Weekly future recommendations:

1) Buy APLAPO (APL APOLLO TUBES LIMITED) MAY in the range of 1778-1788 Target 1820 and StopLoss 1709.9

Rationale

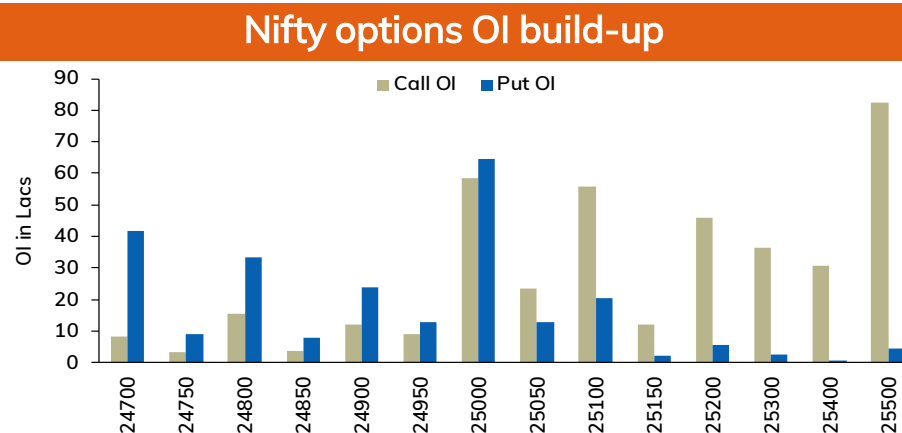
APL Apollo is showing impressive outperformance and is one of the few stocks trading near its all-time highs. Current upmove is being backed by consistent delivery-based buying, which is a positive sign. On the futures front, leverage levels have remained steady over the past few months, we believe fresh long addition is likely to be seen as the stock has closed near all-time high levels. Furthermore, the options setup too confirms the bullish sentiment, with call unwinding seen at higher levels. Moreover, aggressive put writing at ATM and OTM strikes suggests strong support at current levels and expectations of continued momentum. We believe that the current move in the stock is likely to extend towards ₹1,820 in the coming sessions.

2) Sell MUTFIN (MUTHOOT FINANCE LIMITED) MAY in the range of 2105-2115 Target 2000 and StopLoss 2171.1.

Rationale

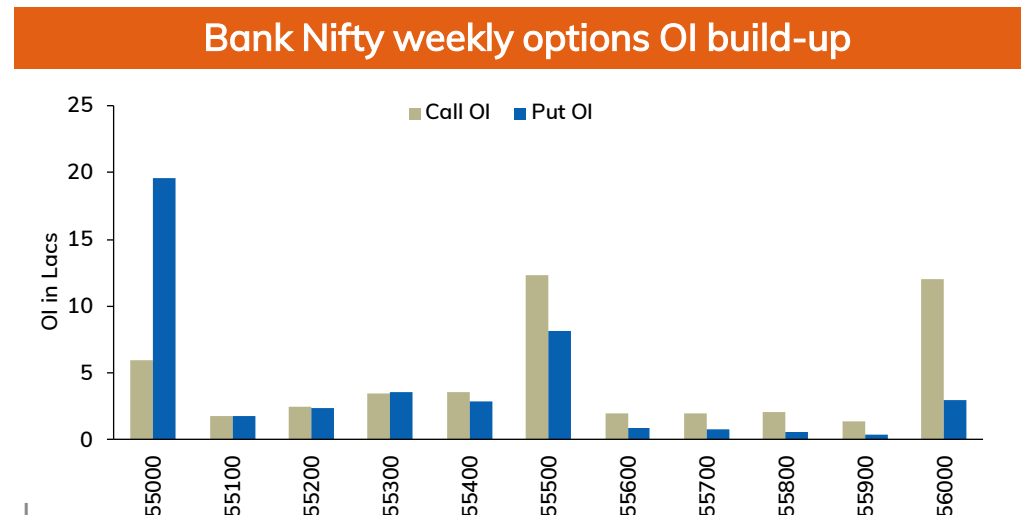
Muthoot Finance continues to face strong selling pressure since February. Despite multiple attempts, stock failed to sustain above ₹2300 levels, reflecting lack of buying interest at higher levels. The recent quarterly results acted as a further drag, with the stock showing renewed weakness post-earnings and closing near the month's low. On the derivatives front, fresh short additions were observed post results, which is negative sign. Additionally, there has been aggressive call writing across multiple strikes, suggesting expectations of limited upsides. Hence, we believe Muthoot finance is likely to slip further towards ₹ 2000 in the coming sessions.

- The ceasefire in the border helped Indian equities to witness sharp move on Monday as it gained nearly 4% in a single session. Since then, the positive bias remains intact amid continued FPI buying as Nifty registered the gains of 4.2% last week. Broader markets have seen further strength where midcap and small cap indices gained more than 7% and 9% respectively. Going ahead, we believe that positive bias is likely to continue and declines remains a buying opportunity.
- From the data perspective, apart from marginal short covering, no major changes were seen in the index futures and open interest in Nifty remains low as aggressive FPI buying provided the momentum. The open interest in Nifty futures remained near 1.6 crore shares during the week and activities were largely concentrated in the options segment.
- From the options front, the sharp up move triggered noteworthy closure among Call writers and they keep on moving higher. The weekly expiry was seen at the highest levels of the week. For the coming week, immediate Put option concentration is placed at ATM 25000 strike suggesting ongoing positive bias while immediate hurdle is expected near 25500 levels.
- India VIX subsided significantly by nearly 23% last week and closed below 17 levels after 2 weeks. We expect further declines should be seen in India VIX and it should move towards 15 levels in the coming sessions. We believe that only a move above 18 may be consider any fresh sign of caution.



Bank Nifty: Put base of 55000 remains crucial support...

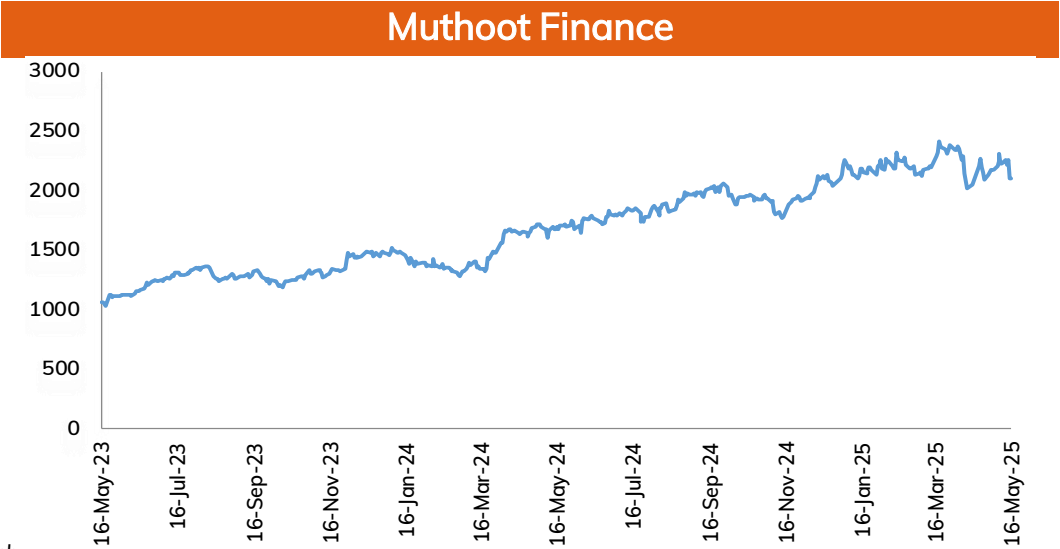
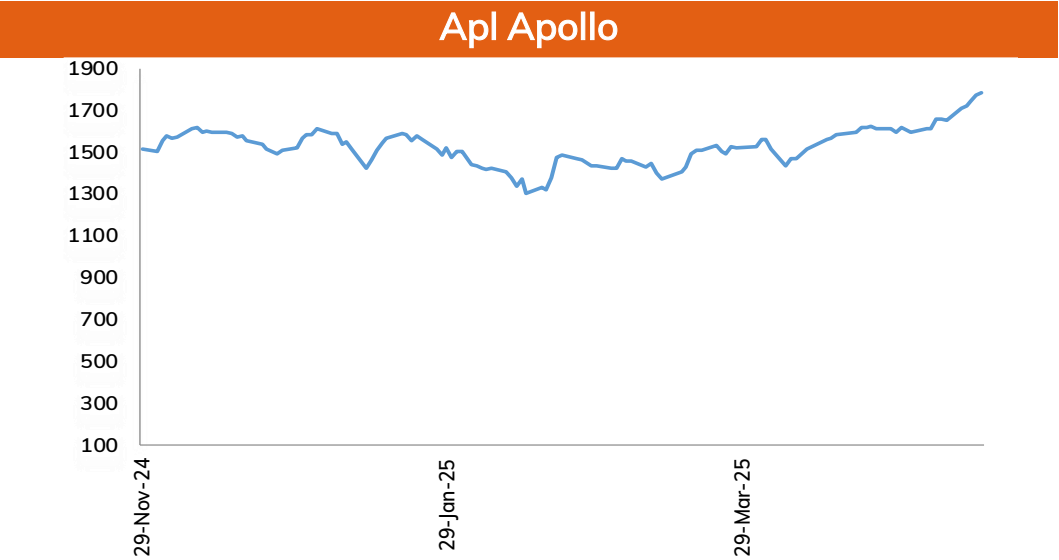
- Banking index has also recovered significantly and given its highest weekly close above 55000 mark gaining more than 3% last week. Apart from Indusind Bank, rest of the banking stocks ended in green led by private sector heavyweights. Considering continued buying, further momentum in the Banking index shouldn't be ruled out and we expect Bank Nifty to move towards 56000 levels in the coming sessions.
- Just like Nifty, open interest in the Banking index is also on a lower side and the heavy delivery based activities are being observed among key index heavyweights. The current open interest in Bank Nifty is one of lowest seen in more than three years. We believe that a sustain move above 56000 levels may trigger accumulation of fresh positions providing further directional move.
- On the options front, Banking index has seen significantly high open interest buildup at ATM 55000 Put strike which is likely to act as immediate support for the index. Any fresh weakness might be seen only if we witness any meaningful closure among these Put positions. On the higher side, 55500 and 56000 Call bases may act as immediate hurdle.
- Private sector heavyweights have significantly outperformed their PSU counterparts while midcap PSU names have seen strong buying momentum. We expect continuation of the same trend where midcap names are likely to perform better than the heavyweights.



Sustained FII buying supports markets sentiments...

- Globally, risk assets gained further amid hope of reduced tension of tariff war and Russia Ukraine peace talks. US equities gained nearly 4% last week driven by technology space. As a result, safe haven Gold came under pressure as it lost nearly 3.5% last week itself. Most of the commodities including crude have seen some revival in pricing as well. However, US treasury yields moved further high on reduced hopes of any immediate rate cut from Fed.
- Domestically, FIIs turned aggressive buyers after ceasefire between India and Pakistan and bought over ₹15,000 crores (including Bharti Airtel block deal of ₹8,000 crore) in the last week. During the month so far, they have bought nearly 26k crores in Indian equities triggering outperformance in the large cap space. Since 15th April, FIIs have bought nearly 60k crores in equities. On the other hand, domestic institutions have also deployed nearly 25k crores in equities during the month so far.
- In the F&O space, profit booking was observed last week after sharp up move seen in Nifty as FIIs closed their long positions. Due to the closure among long positions, their net shorts have increased to 23k contracts once again. We believe fresh longs may be formed in Nifty in coming sessions once again trigger higher Nifty premium.
- NYMEX crude oil prices gained for the 2nd straight week amid easing trade tension after the US and China agreed to cut tariffs for 90 days. Meanwhile, optimism over US and Iran nuclear deal restricted its upside. This week, it is expected to face hurdle near \$65 per barrel and move towards \$58 mark amid improved supply from OPEC+ and forecast of slowdown in global consumption growth in this year. Meanwhile, resurgence of tension in the Middle East could provide some support to oil price.

| FII/DII buying in equities (in ₹ crore) | | | | | |
|---|-----------|-----------|-----------|------|-------|
| Date | Index Fut | FII | | DII | |
| | | Stock Fut | Index Opt | Cash | Cash |
| 12-May-25 | 1211 | 7074 | 7771 | 88 | 1448 |
| 13-May-25 | -6668 | -7240 | -13235 | 1018 | 4273 |
| 14-May-25 | 258 | 181 | -1375 | 5747 | 316 |
| 15-May-25 | 3958 | 6834 | 6580 | 5393 | -1668 |
| 16-May-25 | -1793 | -2393 | -7043 | 8831 | 5187 |



Source: NSE, Seediff, Bloomberg ICICI Direct Research
May 23, 2025

Forthcoming Events...

| Date & Time (IST) | Country | Data & Events |
|-------------------------|---------|------------------------------|
| Monday, May 19, 2025 | | |
| 7:30 AM | China | Industrial Production y/y |
| 7:30 AM | China | Retail Sales y/y |
| 2:30 PM | Europe | Final CPI y/y |
| 6:00 PM | US | FOMC Member Jefferson Speaks |
| Tuesday, May 20, 2025 | | |
| 6:30 AM | China | 1-y Loan Prime Rate |
| 6:30 AM | China | 5-y Loan Prime Rate |
| 7:30 PM | Europe | Consumer Confidence |
| Wednesday, May 21, 2025 | | |
| 11:30 AM | UK | CPI y/y |
| 8:00 PM | US | Crude Oil Inventories |
| Thursday, May 22, 2025 | | |
| 1:30 PM | Europe | Flash Manufacturing PMI |
| 1:30 PM | Europe | Flash Services PMI |
| 2:00 PM | UK | Flash Manufacturing PMI |
| 2:00 PM | UK | Flash Services PMI |
| 6:00 PM | US | Unemployment Claims |
| 7:15 PM | US | Flash Manufacturing PMI |
| 7:15 PM | US | Flash Services PMI |
| 7:30 PM | US | Existing Home Sales |
| Friday, May 23, 2025 | | |
| 11:30 AM | UK | Retail Sales m/m |
| 7:30 PM | US | New Home Sales |

Derivatives Strategies: Open recommendations...

| Date | Scrip | Action | Recommendation |
|-----------|-------|--------|---|
| 20-May-25 | Gail | Buy | Positional Future: Buy Gail may futures 192- 193, Sell 200 Call 2-2.2, Target 202, Stoploss 184.95, Till May expiry |

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Source: Bloomberg, ICICI Direct Research

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Quant Picks: Open recommendations...

| Date | Scrip | Action | Price | Target | Stop Loss | Last close | Return (%) | Time |
|-----------|---------------------|--------|-----------|--------|-----------|------------|------------|----------|
| 22 Apr 25 | Kotak Mahindra Bank | Buy | 2240-2270 | 2540 | 2074 | 2073 | -8.7% | 3 months |
| 22 Apr 25 | UPL | Buy | 665-675 | 756 | 617 | 639 | -5.3% | 3 months |
| 12 May 25 | Mphasis | Buy | 2510-2540 | 2820 | 2322 | 2558 | 1.3% | 3 months |
| 16 May 25 | Tata Motors | Buy | 720-732 | 830 | 662 | 727 | -0.7% | 3 months |
| 16 May 25 | Adani Enterprises | Buy | 2520-2560 | 2900 | 2318 | 2503 | -2.2% | 3 months |

| Yearly Quant Picks | | | | | | | | |
|--------------------|------------|-----|---------|------|-----|-----|-------|-----------|
| 20 Dec 24 | Zyuds Life | Buy | 960-990 | 1320 | 809 | 890 | -8.2% | 12 months |

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| Symbol | Company | Purpose | Board Meeting Date |
|------------|---|-------------------|--------------------|
| BEL | Bharat Electronics Limited | Financial Results | 19-May-25 |
| DLF | DLF Limited | Financial Results | 19-May-25 |
| IRB | IRB Infrastructure Developers Limited | Financial Results | 19-May-25 |
| PETRONET | Petronet LNG Limited | Financial Results | 19-May-25 |
| PIIND | PI Industries Limited | Financial Results | 19-May-25 |
| POWERGRID | Power Grid Corporation of India Limited | Financial Results | 19-May-25 |
| DIXON | Dixon Technologies (India) Limited | Financial Results | 20-May-25 |
| HINDALCO | Hindalco Industries Limited | Financial Results | 20-May-25 |
| MAXHEALTH | Max Healthcare Institute Limited | Financial Results | 20-May-25 |
| NHPC | NHPC Limited | Financial Results | 20-May-25 |
| SOLARINDS | Solar Industries India Limited | Financial Results | 20-May-25 |
| TORNTPHARM | Torrent Pharmaceuticals Limited | Financial Results | 20-May-25 |
| UNITDSPR | United Spirits Limited | Financial Results | 20-May-25 |
| ZYDUSLIFE | Zydus Lifesciences Limited | Financial Results | 20-May-25 |
| ASTRAL | Astral Limited | Financial Results | 21-May-25 |
| COLPAL | Colgate Palmolive (India) Limited | Financial Results | 21-May-25 |
| INDIGO | InterGlobe Aviation Limited | Financial Results | 21-May-25 |

| Symbol | Company | Purpose | Board Meeting Date |
|------------|--|-------------------|--------------------|
| INDUSINDBK | IndusInd Bank Limited | Financial Results | 21-May-25 |
| NATIONALUM | National Aluminium Company Limited | Financial Results | 21-May-25 |
| OIL | Oil India Limited | Financial Results | 21-May-25 |
| ONGC | Oil & Natural Gas Corporation Limited | Financial Results | 21-May-25 |
| PFC | Power Finance Corporation Limited | Financial Results | 21-May-25 |
| CONCOR | Container Corporation of India Limited | Financial Results | 22-May-25 |
| GMRAIRPORT | GMR AIRPORTS LIMITED | Financial Results | 22-May-25 |
| GRASIM | Grasim Industries Limited | Financial Results | 22-May-25 |
| HFCL | HFCL Limited | Financial Results | 22-May-25 |
| ITC | ITC Limited | Financial Results | 22-May-25 |
| RAMCOCEM | The Ramco Cements Limited | Financial Results | 22-May-25 |
| SUNPHARMA | Sun Pharmaceutical Industries Limited | Financial Results | 22-May-25 |
| ASHOKLEY | Ashok Leyland Limited | Financial Results | 23-May-25 |
| BALKRISIND | Balkrishna Industries Limited | Financial Results | 23-May-25 |
| GLENMARK | Glenmark Pharmaceuticals Limited | Financial Results | 23-May-25 |
| JSWSTEEL | JSW Steel Limited | Financial Results | 23-May-25 |

Source: Bloomberg, ICICI Direct Research

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Source: Bloomberg, ICICI Direct Research

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