



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Summary



2-May-25

- Stocks rose on Thursday after strong quarterly results from two Big Tech players eased concerns that artificial intelligence progress would slow amid economic turmoil.
- Dow **rose 0.48%**, S&P 500 **gained 1.02%**, while the NASDAQ **gained 1.96%**
- **Most European** markets were closed yesterday
- **Dow Futures** is currently trading in green with **gains of 370 points (0.91%)**
- **Asian markets** are mostly **trading in green**

Global Cues: **Positive**

Indian Market Summary



- **Indian benchmark indices** extended their consolidation for the second consecutive session, to close flat on Wednesday. Market sentiment remained cautious due to the India-Pakistan geo-political concerns.
- **Nifty50** ended with **negligible loss of 2 points at 24,334.**
- **Nifty Midcap100 and Smallcap100** were **down by 0.9% and 1.7% respectively.**
- **FII: +Rs 50 crore, DII: +Rs1,792 crore**
- **GIFT Nifty** is trading **30 points up (0.12%)**

Domestic Cues: Mixed

News & Impact



PNB Housing finance : Carlyle is launching a block trade of up to 27.1 million shares in Pnb Housing finance to offload up to \$308 million (Rs 2,604 crores) worth of shares. The floor price for the transaction is set at Rs 960 per share, reflecting a 5% discount to last close of Rs 1010.

Impact: **opportunity to accumulate at lower levels**

Aster DM: The company acquired 1.9 crore shares of Quality Care India for Rs 849 crore. The company completed acquisition of 5% stake in Quality Care India through share swap

Impact: **Positive**

Goods and Services Tax collection rose 12.6% year-on-year to an all-time high of about Rs 2.37 lakh crore in April

Key Results: Marico, IOB, Godrej Properties, Jindal Saw, Newgen Software, City Union Bank, Gravita India, RR Kabel, Aether Ind, AMI Organic, Sunteck Realty, V-mart Retail etc.

Actionable Idea



JSW INFRA

CMP IN 294, TP INR 370, 26% Upside, Buy

- Consolidated revenue grew 17% YoY to INR12.8b
- EBITDA grew 10% YoY to INR6.4b. EBITDA margins stood at 49.9%. The margins were lower ~300bp YoY and higher ~40bp QoQ
- APAT grew ~19% YoY to INR4.4b (our estimates of INR4b). Lower tax outgo led to a beat in APAT.
- We expect JSWINFRA to strengthen its market dominance, leading to a 13% volume CAGR over FY25-27. This, along with a sharp rise in logistics revenues, is expected to drive a 22% CAGR in revenue and a 23% CAGR in EBITDA over the same period. We reiterate our BUY rating with a revised TP of INR370 (based on 23x FY27 EV/EBITDA).

View: Buy

Actionable Idea

TVS Motors
CMP INR 2668



Two-wheeler sales rose 16% year-on-year to 4.3 lakh units.

* Domestic sales rose 7% year-on-year to 3.23 lakh units.

* Exports rose by 46% year-on-year to 1.06 lakh units.

* EV business rose 59% year-on-year to 27,684 units.

- On E2W Front in **April 2025: Sales were 19,736 units, up 154% YoY / Market share: 22%**
- TVSL is expected to continue outperforming in the scooters segment. At ~42x/35.8x FY26E/FY27E EPS, we believe most of the positives are already priced in.

- **View: Positive**

Focus Ideas for the Month



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Healthcare	Buy	1,098	1,300	18%
SRF	Buy	3,000	3,540	18%
Tata Consumer	Buy	1,160	1,360	17%
ICICI Bank	Buy	1,424	1,650	16%
HAL	Buy	4,480	5100	14%

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Technical Outlook

Nifty Technical Outlook



NIFTY (CMP : 24334) Nifty immediate support is at 24200 then 24050 zones while resistance at 24500 then 24650 zones. Now it has to hold above 24200 zones for an up move towards 24500 then 24650 zones while supports have shifted higher towards 24200 then 24050 zones.

1-Nifty50 - 30/04/25



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Bank Nifty Technical Outlook



BANK NIFTY (CMP : 55087) Bank Nifty support is at 55000 then 54750 zones while resistance at 55250 then 55750 zones. Now it has to hold above 55000 zones for an up move towards 55250 then 55750 zones while on the downside supports are seen at 55000 then 54750 levels.

1-Niftybank - 30/04/25



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Sectoral Performance

Indices	Closing 30-Apr	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	24334	-0.01%	0.02%	1.23%	0.02%	
NIFTY BANK	55087	-0.55%	-0.62%	0.77%	-0.51%	
NIFTY MIDCAP 100	54125	-0.85%	-0.58%	1.04%	-1.66%	
NIFTY SMALLCAP 250	15359	-1.79%	-1.59%	-1.06%	-3.54%	
NIFTY FINANCIAL SERVICES	26114	-0.31%	-0.68%	0.30%	-1.26%	
NIFTY PRIVATE BANK	27450	-0.23%	-0.46%	0.93%	-0.59%	
NIFTY PSU BANK	6542	-2.23%	-2.28%	0.10%	-2.30%	
NIFTY IT	35795	-0.35%	0.88%	0.65%	1.07%	
NIFTY FMCG	56445	-0.05%	-0.31%	-0.15%	-1.83%	
NIFTY OIL & GAS	11180	-0.04%	0.43%	3.62%	2.03%	
NIFTY PHARMA	21772	0.44%	-0.62%	1.35%	0.15%	
NIFTY AUTO	22308	0.04%	-0.20%	1.43%	-0.52%	
NIFTY METAL	8582	-0.29%	-1.24%	0.14%	-1.78%	
NIFTY REALTY	886	1.91%	1.65%	3.08%	-1.22%	
NIFTY INDIA DEFENCE	7129	-1.82%	3.12%	7.35%	4.22%	



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Technical Trading Idea

BHARTIARTL

RECOs	CMP	SL	TARGET	DURATION
Buy	1864	1815	1975	Weekly

- Retesting consolidation breakout on daily scale.
- Respecting 20 DEMA support zones.
- Rising volumes to support the up move.
- Stochastic bounce from oversold zones.
- We recommend to buy the stock at CMP ₹1864 with a SL of ₹1815 and a TGT of ₹1975.



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Stocks On Radar

ICICIBANK

(CMP: 1427, Mcap 10,16,816 Cr.)

F&O Stock

- Bullish Flag & Pole pattern on daily scale.
- Rising Volumes.
- MACD indicator rising.
- Immediate support at 1386.



HDFCLIFE

(CMP: 743, Mcap 1,60,118 Cr.)

F&O Stock

- Overall uptrend with strong bullish candle.
- Bounce up from 20 DEMA.
- Surge in volumes visible.
- ADX Line suggesting strength.
- Immediate resistance at 720.



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Derivative Outlook

Derivative Outlook



- Nifty May future closed at 24,418.40 with a premium of 84.20 point v/s 89.35 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.94 to 1.16 level.
- India VIX increased by 4.91% to 18.22 level.

FII Cash & Derivative Activity



- FIIs on Derivatives front : Long built up in index futures, position unwinding in index options
- In the cash market : FIIs were net buyers to the tune of 51 Cr and DIIs were also net buyers worth 1792 Cr.
- FIIs long short ratio : Increased to 46.88%

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
24-Apr-25	-28451	-2247	-13396	-25622	24-Apr-25	-4604	462	-59327	-6247	24-Apr-25	-97115	-224713	-262791	-144317	24-Apr-25	-88546	-143981	-75936	-420473
25-Apr-25	3313	-3313	-1909	2332	25-Apr-25	-17	-77	8477	-7960	25-Apr-25	-30145	18457	43323	31890	25-Apr-25	7301	3559	27827	24838
28-Apr-25	5039	-6640	9283	8385	28-Apr-25	14469	4447	-3167	318	28-Apr-25	-15280	7102	53063	83	28-Apr-25	13464	43187	-31833	20150
29-Apr-25	2291	-3305	6685	-443	29-Apr-25	-977	5830	1806	-1431	29-Apr-25	16493	3932	19592	-5580	29-Apr-25	7849	-5184	23120	8652
30-Apr-25	-2958	-1194	5518	289	30-Apr-25	3174	1725	-2379	-865	30-Apr-25	-8889	2231	41266	7412	30-Apr-25	12775	14944	-18	14319

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
24-Apr-25	-1748146	-429	-681670	-797443	24-Apr-25	-1650074	0	-731627	-845986	24-Apr-25	-1968614	-26388	-690757	-815156	24-Apr-25	-1823192	0	-769316	-908408
25-Apr-25	796827	0	109829	295651	25-Apr-25	702998	0	269676	229633	25-Apr-25	408805	6101	94825	245690	25-Apr-25	310320	0	266250	178852
28-Apr-25	58743	0	42463	33364	28-Apr-25	105717	0	33903	-5051	28-Apr-25	692318	0	185732	214906	28-Apr-25	566027	0	229053	297877
29-Apr-25	616318	0	152262	208667	29-Apr-25	500173	0	214780	262293	29-Apr-25	117056	-4500	3676	-19559	29-Apr-25	119440	0	12789	-35557
30-Apr-25	-1371638	0	-218996	-366695	30-Apr-25	-1115232	0	-430571	-411525	30-Apr-25	-1041314	0	-241366	-181995	30-Apr-25	-826878	0	-375829	-261968

Clients	Today's OI Changes (in contracts)									Cumulative Positions (in contracts)									
	Index Futures			Index Calls			Index Puts			Index Futures			Index Calls			Index Puts			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	
	-2958	3174	-6132	-1371638	-1115232	-256406	-1041314	-826878	-214436		115435	145270	-29835	1268603	1558410	-289807	1392617	1561814	-169197
DII	-1194	1725	-2919	0	0	0	0	0	0		87283	45848	41435	70	0	70	46215	0	46215
FII	5518	-2379	7897	-218996	-430571	211575	-241366	-375829	134463		75093	85093	-10000	472395	278615	193780	471444	383056	88388
Pro	289	-865	1154	-366695	-411525	44830	-181995	-261968	79973		30717	32317	-1600	712765	616808	95957	780045	745451	34594

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)	Client	Ratio
Index Futures	1420	Client	44.28%
Index Options	26403	DII	65.56%
Stock Futures	2982	FII	46.88%
Stock Options	235	Pro	48.73%

	Institutions Activity in Cash Segment - Net Value (in Cr)						
	30-Apr-25	29-Apr-25	28-Apr-25	25-Apr-25	24-Apr-25	23-Apr-25	22-Apr-25
FIIs	50.57	2385.61	2474.1	2952.33	8250.53	3332.93	1290.43
DIIs	1792.15	1369.19	2817.64	3539.85	-534.54	-1234.46	-885.63



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Nifty : Option Data

- Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 24000 then 23500 strike.
- Call writing is seen at 24800 then 24400 strike while Put writing is seen at 24300 then 24000 strike.
- Option data suggests a broader trading range in between 23800 to 24800 zones while an immediate range between 24100 to 24500 levels.

Nifty 50 OI Chart(08 May 2025)



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Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24600 CE till it holds above 24200	Bull Call Spread (Buy 24500 CE and Sell 24700 CE) at net premium cost of 60-70 points
Sensex (Weekly)	81000 CE till it holds above 80000	Bull Call Spread (Buy 80600 CE and Sell 80800 CE) at net premium cost of 90-100 points
Bank Nifty (Monthly)	57000 CE till it holds above 55000	Bull Call Spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 220-240 points

Option - Selling side strategy



Index	Writing
Nifty (Weekly)	22200 PE & 25150 CE
Sensex (Weekly)	74000 PE & 83000 CE
Bank Nifty (Monthly)	49500 PE & 59000 CE

Weekly Option Range for Option Writers based on Different Confidence Band									
Date	2-May-25	Weekly Expiry	8-May-25	Days to weekly expiry	5				
Nifty		24334	India VIX		18.2				
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 2.0%	23850	116	24850	37	153	Aggressive	
1.25	79%	± 2.4%	23750	103	24950	25	129	Less Aggressive	
1.50	87%	± 2.8%	23650	88	25050	16	104	Neutral	
1.75	92%	± 3.4%	23500	70	25200	8	78	Conservative	
2.00	95%	± 3.8%	23400	59	25300	5	64	Most Conservative	
Date	2-May-25	Monthly Expiry	29-May-25	Days to weekly expiry	20				
Bank Nifty		55087							
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 2.7%	53600	567	56600	520	1087	Aggressive	
1.25	79%	± 3.2%	53300	503	56900	441	943	Less Aggressive	
1.50	87%	± 4.0%	52900	426	57300	346	772	Neutral	
1.75	92%	± 4.7%	52500	363	57700	271	634	Conservative	
2.00	95%	± 5.2%	52200	319	58000	221	540	Most Conservative	

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Nifty Advance Decline & Ban update



Stocks in Ban:

RBLBANK

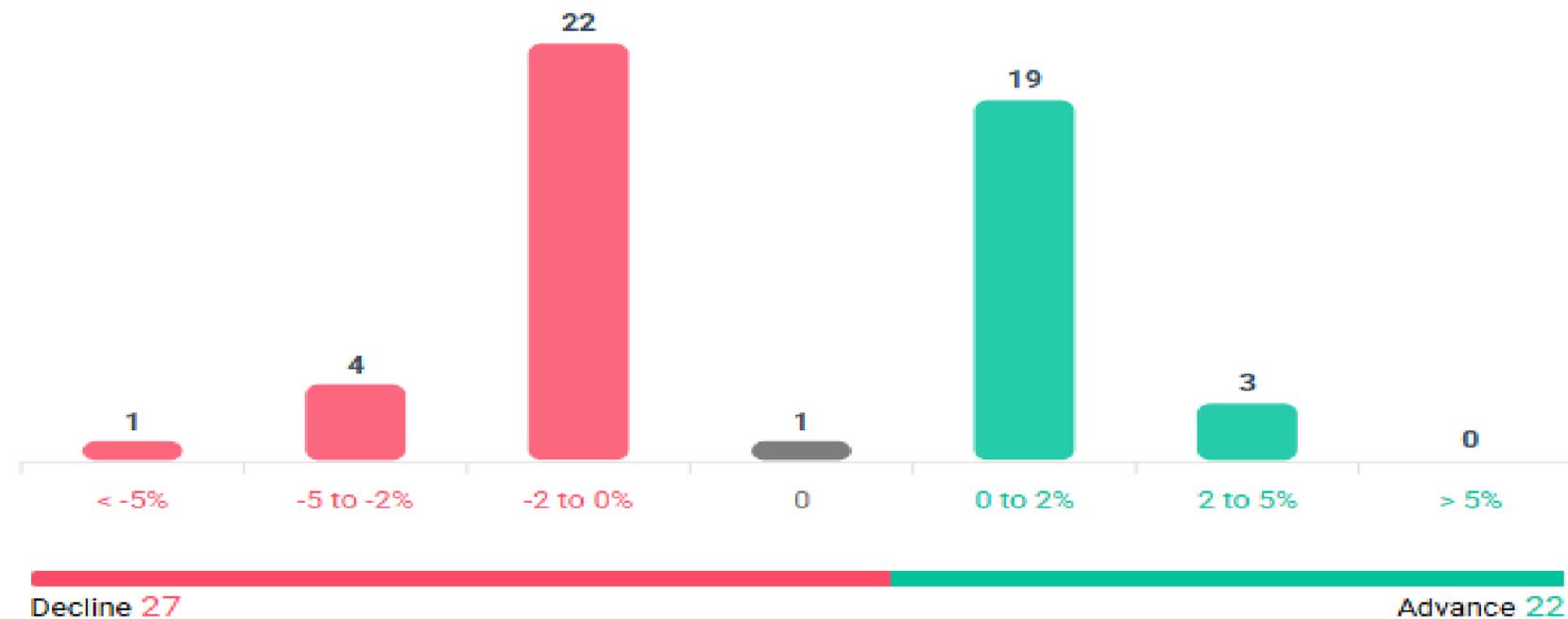
Advance & Decline

All FNO

Nifty 50

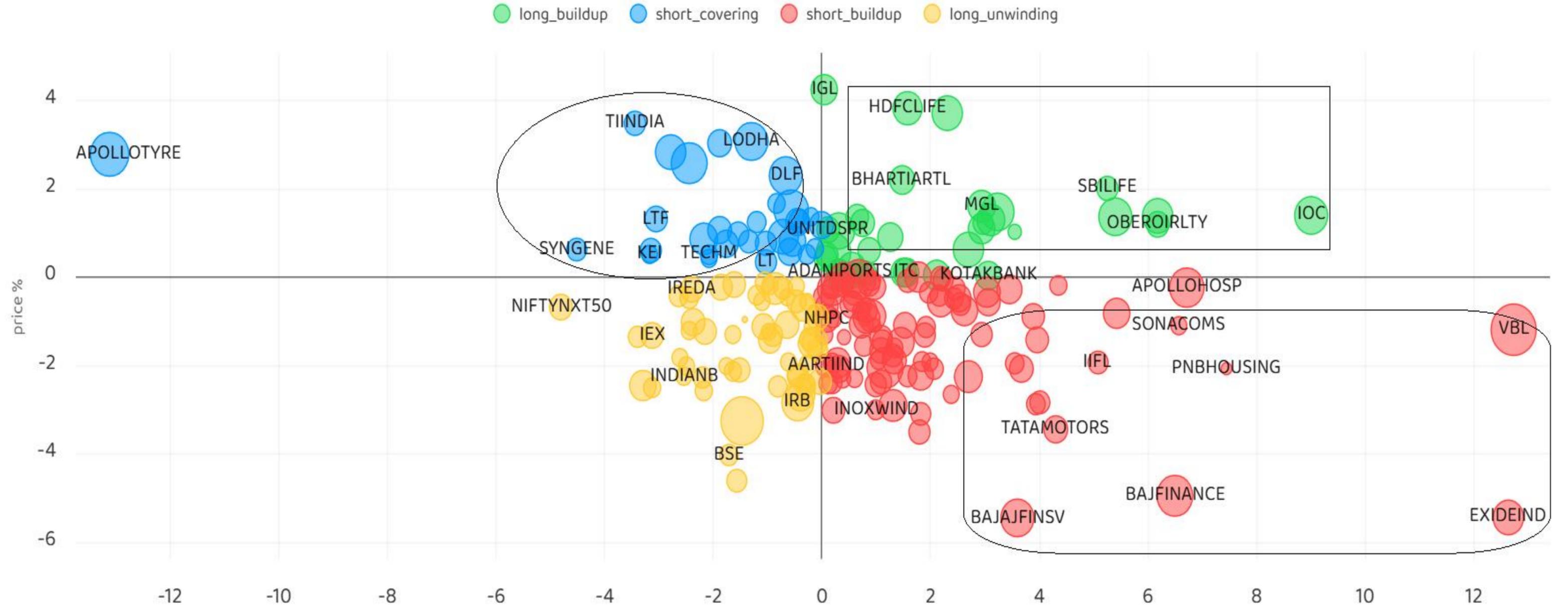
Bank Nifty

Fin Nifty



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Stocks : Derivatives Outlook



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MARUTI	12300 CE	Buy	278-280	230	380	Long Built up
BHARTIARTL	1860 CE	Buy	49-50	43	62	Long Built up
SBILIFE	1760 CE	Buy	52-53	44	68	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
SBIN	780 PE	Buy	27-28	24	36	Short Built up
TATAMOTORS	640 PE	Buy	26-27	21	37	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%)
EXIDEIND (Sell)	351.8	355.3	348.2
SYNGENE (Sell)	634.1	640.4	627.7

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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