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Fundamental Outlook

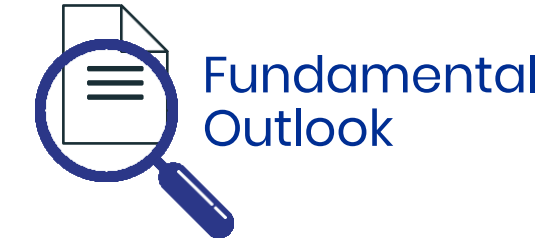
Global Market Summary



- **U.S. stocks were lower as losses in the Technology, Consumer Services and Telecoms sectors led the fall.**
- NVIDIA dropped nearly 7% after it warned of a \$5.5 billion charge in the first-quarter, related to new U.S. export restrictions on its H20 AI to China and other countries.
- Fed Chair Powell said that the Fed was not inclined to cut interest rates in the near future, citing the inflationary pressures and economic uncertainties introduced by the new tariffs.
- **Dow down by -1.7%, S&P 500 lower by 2.2% and Nasdaq lower by 3%**
- **European** markets ended flat to negative with losses in the range of **0.3% to 1.4%.**
- **Dow Futures** is currently with a gain of **+0.45%**
- **Asian markets** are mostly trading flat to positive

Global Cues: Flat to negative

Indian Market Summary



- **Indian Equities** ended with gains on sustained buying, showing resilience despite the global market cues being flat to negative as US tariff uncertainties persist.
- **Nifty50** closed **higher by 109 points at 23,437 (+0.5%)**
- **Broader market** outperformed with **Nifty Midcap100** and **Smallcap100** **up by 0.7% and 1% respectively.**
- **FII**s: **+Rs3936 crore**, **DII**s **-Rs2513 crore**
- **GIFT Nifty** is trading lower **100 points (0.4%)**

Domestic Cues: Flat to Negative

News & Impact



KFin Technologies has entered into a definitive agreement with Ascent Fund Services (Ascent) to acquire controlling stake of 51% for US\$ 34.7 million, with a path to 100% ownership over the next five years.

Impact: Positive

Zaggle Prepaid Ocean Services has secured approval from the National Payments Corporation of India to operate as a Third-Party Application Provider, allowing it to offer UPI-based payments directly through its platform.

Impact: Positive

BHEL has entered into a Technology Transfer Agreement with the Bhabha Atomic Research Centre to access indigenous diaphragm technology for electrolyzers—seen as a critical step in advancing India's green hydrogen ambitions.

Impact: Positive

Key Results: Infosys, HDFC AMC, HDFC Life Insurance, Tata Elxsi

Actionable Idea



17-Apr-25

Glenmark Pharma

CMP INR1357, TP INR1760, 27% Upside, Buy

- Glenmark Pharmaceuticals plans to launch its Dextroamphetamine-Amphetamine tablets, bioequivalent to Adderall, with distribution starting in May 2025. IQVIA sales data shows the Adderall tablet market reached approximately \$421.7 million in annual sales as of February 2025.
- New launches and market share gains led to better-than-industry growth in the domestic formulation (DF) segment. US business remained largely stable due to the lack of meaningful launches in 3QFY25.
- GNP is building a niche product pipeline for the US market in the areas of respiratory and ophthalmology. The products are in the form of oral solids and injectables dosages. GNP is also enhancing its offerings in DF segment through the GLP-1 portfolio and partnered products. Accordingly, we estimate a 24% earnings CAGR over FY25-27.

View: Buy

Actionable Idea

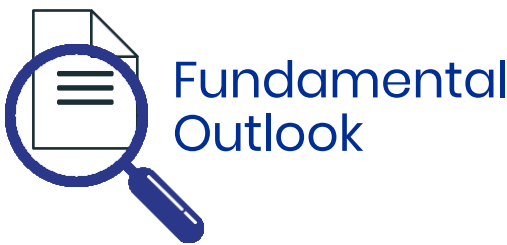


DLF

CMP ₹656; Target price: ₹ 960, Upside: 46%, Buy

- DLF sells Kolkata IT SEZ tech park to Srijan Group for Rs 693 crore through slump sale. This is the second IT Park that DLF has sold in Kolkata.
- DLF's operations center around two core businesses: development and annuity. Both business verticals are analyzed separately, with insights into their performance and strategic direction.
- Holds a high quality land bank acquired at opportune times. This land bank is primed for high-value monetization in the coming years.
- Reducing net debt has remained a central focus. Over the past five years, DLF has brought down its net debt from INR240b to INR147b, a reduction of ~INR95b. This progress was accompanied by a decline in net debt/EBITDA ratio to ~2.5x as of December-end.
- **View: Positive**

Focus Ideas for the Month



17-Apr-25

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
VBL	Buy	552	680	23%
SRF	Buy	2,988	3,540	18%
Amber Enterprise	Buy	6,746	7,800	16%
Indian Hotels	Buy	840	960	14%
ICICI Bank	Buy	1,358	1,550	14%

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Technical Outlook

Nifty Technical Outlook



17-Apr-25

NIFTY (CMP : 23437) Nifty immediate support is at 23250 then 23050 zones while resistance at 23600 then 23750 zones. Now it has to hold above 23350 zones for an up move towards 23600 then 23750 levels while supports have shifted higher to 23250 and then 23050 level.

1-Nifty50 - 16/04/25



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Bank Nifty Technical Outlook



17-Apr-25

BANK NIFTY (CMP : 53117) Bank Nifty support is at 52750 then 52500 zones while resistance at 53500 then 54000 zones. Now it has to hold above 52750 zones for an up move towards 53500 then 54000 levels while on the downside support shift higher at 52750 then 52500 zones.

1-Niftybank - 16/04/25



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Sectoral Performance

17-Apr-25

Indices	Closing	% Change			
	16-Apr	1-day	2-days	3-days	5-days
NIFTY 50	23437	0.47%	2.67%	4.63%	5.76%
➔ NIFTY BANK	53118	1.41%	4.15%	5.73%	6.53%
NIFTY MIDCAP 100	52346	0.71%	3.65%	5.57%	7.24%
NIFTY SMALLCAP 250	15382	0.94%	4.03%	7.23%	8.40%
NIFTY FINANCIAL SERVICES	25492	0.84%	3.81%	5.63%	6.62%
NIFTY PRIVATE BANK	26557	1.74%	4.60%	6.21%	7.22%
➔ NIFTY PSU BANK	6417	2.37%	3.98%	5.33%	5.38%
➔ NIFTY IT	33296	0.06%	1.69%	2.39%	1.92%
NIFTY FMCG	56346	0.80%	1.08%	1.96%	5.83%
NIFTY OIL & GAS	10562	1.33%	2.92%	5.19%	7.21%
NIFTY PHARMA	20874	-0.18%	2.02%	4.50%	4.39%
NIFTY AUTO	21156	-0.43%	2.95%	5.04%	6.76%
NIFTY METAL	8455	0.30%	3.51%	7.74%	7.75%
NIFTY REALTY	841	0.72%	6.41%	7.75%	8.32%
NIFTY INDIA DEFENCE	6587	0.69%	5.08%	7.88%	10.30%

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CHOLAFIN

- Cup and handle pattern breakout on the daily scale.
- Respecting 50 DEMA support zones.
- Higher than average volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹1611 with a SL of ₹1510 and a TGT of ₹1760.

RECOs	CMP	SL	TARGET	DURATION
Buy	1611	1510	1760	Weekly



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Stocks On Radar

17-Apr-25

GAIL

(CMP: 184, Mcap 1,21,442 Cr.)

F&O Stock

- Falling trendline breakout on daily chart.
- More momentum above 187
- Higher than average traded volumes.
- RSI bullish crossover.
- Immediate support at 175.



INDIANB

(CMP: 568, Mcap 76,528 Cr.)

F&O Stock

- Ascending Triangle Breakout
- Strong bodied bullish candle.
- Surge in volumes visible.
- RSI indicator positively placed.
- Immediate support at 550



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Derivative Outlook

Derivative Outlook



- Nifty April future closed at 23433.50 with a premium of 3.70 point v/s 12.35 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.93 to 0.98 level.
- India VIX decreased by 1.61% to 15.86 level.

FII Cash & Derivative Activity



17-Apr-25

- FIIs 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 3936 Cr while DIIs were net sellers worth 2513 Cr.
- FIIs long short ratio : Increased to 28.31%

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
8-Apr-25	-2551	2776	-2931	-4888	8-Apr-25	344	240	-1417	-6761	8-Apr-25	18478	15604	-9007	-4728	8-Apr-25	6803	-798	-992	15334
9-Apr-25	9076	-746	-7473	-1181	9-Apr-25	1176	-266	-767	-467	9-Apr-25	29989	14065	-4614	14436	9-Apr-25	12170	3835	17156	20715
11-Apr-25	-5458	-672	8099	-2447	11-Apr-25	117	0	-6502	5907	11-Apr-25	17387	8934	66973	-9549	11-Apr-25	3385	49282	-12637	43715
15-Apr-25	-8630	949	4143	-1732	15-Apr-25	-4033	-91	-9744	8598	15-Apr-25	-30027	6271	44576	-9226	15-Apr-25	25019	-30335	-29343	46253
16-Apr-25	-3015	399	-99	-45	16-Apr-25	-1307	-100	-1377	24	16-Apr-25	20308	19054	-3000	13443	16-Apr-25	21374	-61284	21421	68294

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
8-Apr-25	64542	150	197639	-39791	8-Apr-25	184355	0	5372	32814	8-Apr-25	339847	-1399	249760	46861	8-Apr-25	521666	0	44413	68988
9-Apr-25	-798304	90	-429838	-345707	9-Apr-25	-988426	0	-224544	-360790	9-Apr-25	-663342	-8421	-324957	-166166	9-Apr-25	-811823	0	-153179	-197884
11-Apr-25	88551	165	217896	40307	11-Apr-25	254977	0	110225	-18282	11-Apr-25	289818	-7127	142050	73894	11-Apr-25	322534	0	55971	120130
15-Apr-25	483966	0	-47869	189422	15-Apr-25	311926	0	185617	127976	15-Apr-25	677797	2318	-115182	75156	15-Apr-25	370735	0	169170	100184
16-Apr-25	8197	0	30317	98598	16-Apr-25	164385	0	-75577	48304	16-Apr-25	290247	8400	-502	85534	16-Apr-25	359679	0	-86181	110182

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
	-3015	-1307	-1708	8197	164385	-156188	290247	359679	-69432		130774	99694	31080	2296746	2644240	-347494	2463343	2722095	-258752
DII	399	-100	499	0	0	0	8400	0	8400		107318	27778	79540	475	0	475	51067	0	51067
FII	-99	-1377	1278	30317	-75577	105894	-502	-86181	85679		56156	142225	-86069	936773	632071	304702	871790	548563	323227
Pro	-45	24	-69	98598	48304	50294	85534	110182	-24648		26129	50680	-24551	1142237	1099920	42317	1026130	1141672	-115542

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	172	Clients	56.74%
Index Options	34972	DII	79.44%
Stock Futures	-1458	FII	28.31%
Stock Options	-1797	Pro	34.02%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	16-Apr-25	15-Apr-25	11-Apr-25	9-Apr-25	8-Apr-25	7-Apr-25	4-Apr-25
FIIs	3936.42	6065.78	-2519.03	-4358.02	-4994.24	-9040.01	-3483.98
DIIs	-2512.77	-1951.6	3759.27	2976.66	3097.24	12122.45	-1720.32



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Please read all related documents carefully.

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Nifty : Option Data



17-Apr-25

- Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 23000 then 23300 strike.
- Call writing is seen at 23450 then 23700 strike while Put writing is seen at 23400 then 23350 strike.
- Option data suggests a broader trading range in between 22900 to 23900 zones while an immediate range between 23200 to 23600 levels.

Nifty 50 OI Chart(17 Apr 2025)



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Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23400 CE till it holds above 23350	Bull Call Spread (Buy 23500 CE and Sell 23650 CE) at net premium cost of 20-25 points
Sensex (Weekly)	77700 CE till it holds above 76700	Bull Call Spread (Buy 77100 CE and Sell 77300 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	53600 CE till it holds above 52750	Bull Call Spread (Buy 53200 CE and Sell 53700 CE) at net premium cost of 200-220 points

Option - Selling side strategy



17-Apr-25

Index	Writing
Nifty (Weekly)	23100 PE & 23800 CE
Sensex (Weekly)	72000 PE & 80300 CE
Bank Nifty (Monthly)	50500 PE & 55000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		17-Apr-25	Weekly Expiry		17-Apr-25	Days to weekly expiry		1
Nifty		23437	India VIX		15.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	23300	38	23600	25	63	Aggressive
1.25	79%	± 0.8%	23250	27	23650	19	46	Less Aggressive
1.50	87%	± 1.0%	23200	19	23700	15	34	Neutral
1.75	92%	± 1.2%	23150	15	23750	11	26	Conservative
2.00	95%	± 1.4%	23100	11	23800	9	20	Most Conservative
Date		17-Apr-25	Monthly Expiry		24-Apr-25	Days to weekly expiry		5
Bank Nifty		53118						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	52300	231	53900	238	469	Aggressive
1.25	79%	± 1.9%	52100	210	54100	181	391	Less Aggressive
1.50	87%	± 2.3%	51900	173	54300	143	315	Neutral
1.75	92%	± 2.7%	51700	145	54500	107	252	Conservative
2.00	95%	± 3.0%	51500	122	54700	81	203	Most Conservative
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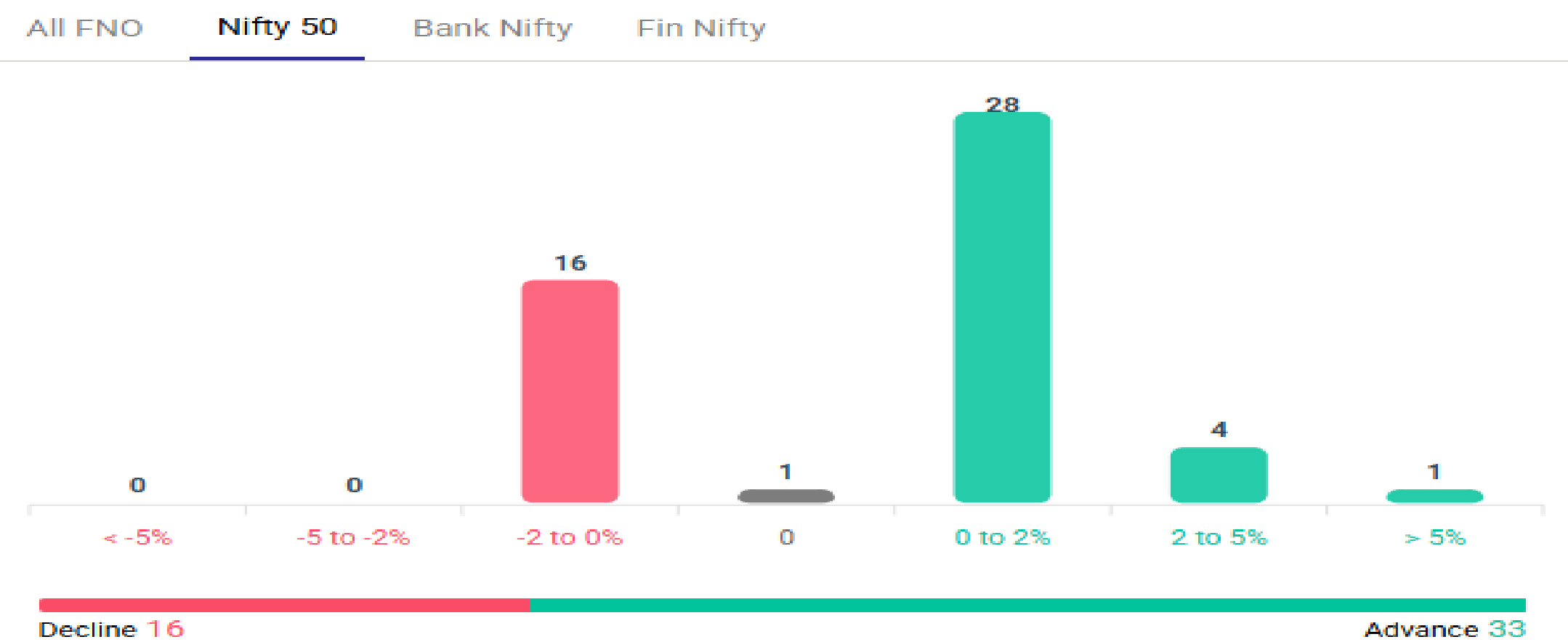
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Nifty Advance Decline & Ban update

Stocks in Ban:

HINDCOPPER, MANAPPURAM,
BSOFT, NATIONALUM, IREDA

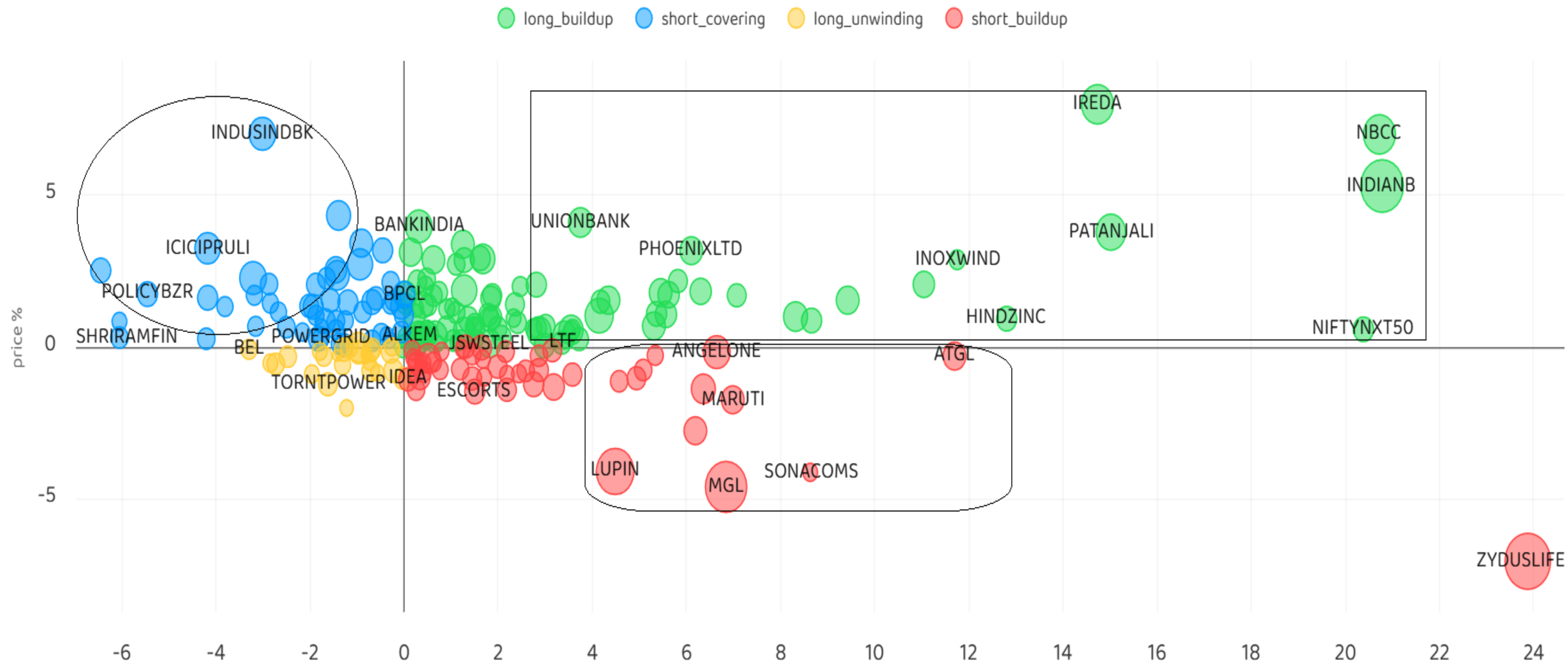
Advance & Decline



Stocks : Derivatives Outlook



17-Apr-25



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SBIN	760 CE	Buy	17-18	13	26	Long Built up
EICHERMOT	5600 CE	Buy	78-79	63	110	Short Covering
GODREJCP	1240 CE	Buy	21-22	16	32	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
LUPIN	1940 PE	Buy	49-50	41	66	Short Built up
MARUTI	11600 PE	Buy	137-139	90	240	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%)
BEL (Sell)	293.6	296.5	290.7
CGPOWER (Sell)	598.8	604.7	592.8

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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