



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Summary



- U.S. stocks ended higher on Thursday, after comments by a Federal Reserve official bolstered odds that the central bank will cut interest rates as early as June
- Dow **rose 1.23%**, S&P 500 **gained 2.07%**, while the NASDAQ **rallied 2.74%**
- **European** markets gained between **0.05 - 0.46%**
- **Dow Futures** is currently trading marginally **down by 30 points -0.08%**
- **Asian markets** too have are trading in green except for strait times

Global Cues: **Positive**

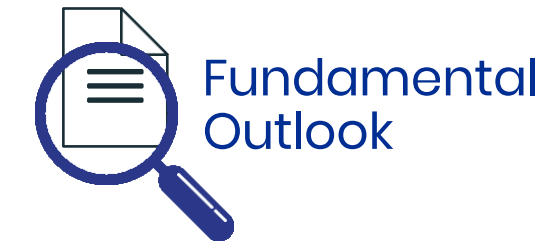
Indian Market Summary



- Indian equities took a breather after a 7-day rally, as investor sentiments turned cautious amid mixed global cues. Profit booking was seen in some of the index heavyweights, which contributed to the decline in the benchmark indices.
- **Nifty50** ended **lower by 82 points at 24,247 (-0.3%)**.
- **Nifty Midcap100** and **Smallcap100** managed to close on flat note.
- **FIIs: +Rs8,250 crore, DIIs -534 crore**
- **GIFT Nifty** is trading up by 118 points

Domestic Cues: Positive

News & Impact



PB Fintech: is set to make an investment of Rs 539 crore into the unit PB Healthcare Services

Impact: Positive

Power Grid Corp: The company's 85 MW Solar PV Power Plant that is located in Madhya Pradesh is set to start commercial operation

Impact: Positive

Container Corp: The company signed an MoU with the Railway Ministry, Petroleum Ministry and GAIL to develop LNG infrastructure at various terminals

Impact: Positive

Key Results: Reliance, Maruti, Hindustan Zinc, Shriram Finance, Cholamandalam Inv, Oracle Financial, Lloyd Metals, LT Finance, Bank of Maharashtra, Poonawalla Fincorp, Tata Tech, Dr Lal Path Labs etc.

Actionable Idea



25-Apr-25

Laurus Labs

CMP Rs 646 Target 750 upside 16%

- Laurus Lab (LAURUS) delivered a second consecutive quarter with better-than-expected performance, led by healthy traction in the Formulation (FDF)/API segment.
- Revenue for the quarter grew 19 per cent YoY to Rs 1,720 crore from Rs 1,440 crore in the corresponding quarter last year.
- EBITDA margin expanded ~770bp YoY to 24.4% (our est: 23.4%) due to better operating leverage
- Adjusted PAT grew 2.5x YoY to INR1.9m (our est: INR1.4b).
- LAURUS is well-positioned for sustained growth. and we project a robust 71% earnings CAGR over FY25-27, making current valuations at 45x forward earnings attractive. Reiterate Buy.

View: Buy

Actionable Idea



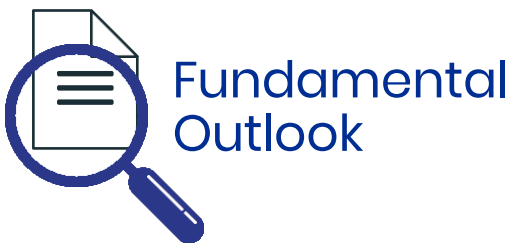
Hindustan Aeronautics

CMP Rs 4300, TP 5100, 19% Upside, Buy

- We expect the company's overall revenue to record a CAGR of 29% over FY25-27, primarily driven by a sharp scale-up in manufacturing revenue and a 5% CAGR in RoH and spares. We project its EBITDA margin to remain strong at 25.9%/27.4%/ 27.6% for FY25/ FY26/FY27, fueled by indigenization efforts taken by the management. With an annual capex of INR30b/INR40b/INR50b and comfortable working capital, we expect its PAT to register a 29% CAGR over FY25-27.
- We continue to remain upbeat on the defense aerospace segment and believe that HAL would now have to focus on execution, given some of the major supply chain issues are broadly under control.
- We retain our positive stance on the Defense sector and reiterate our BUY rating on the stock with a TP of INR5,100, based on Mar'27 estimates.

View: Buy

Focus Ideas for the Month



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
ICICI Bank	Buy	1,401	1,650	18%
Max Healthcare	Buy	1,106	1,300	18%
Tata Consumer	Buy	1,161	1,360	17%
Indian Hotels	Buy	820	960	17%
SRF	Buy	3,036	3,540	17%

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

Technical Outlook

Nifty Technical Outlook



25-Apr-25

NIFTY (CMP : 24246) Nifty immediate support is at 24100 then 24000 zones while resistance at 24400 then 24600 zones. Now it has to hold above 24100 zones for an up move towards 24400 then 24600 levels while supports have shifted higher to 24100 and then 24000 level.

1-Nifty50 - 24/04/25



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Bank Nifty Technical Outlook



25-Apr-25

BANK NIFTY (CMP : 55201) Bank Nifty support is at 55000 then 54750 zones while resistance at 55750 then 56000 zones. Now it has to hold above 55000 zones for an up move towards 55750 then 56000 levels while on the downside support shift higher at 55000 then 54750 zones.

1-Niftybank - 24/04/25



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Sectoral Performance

25-Apr-25

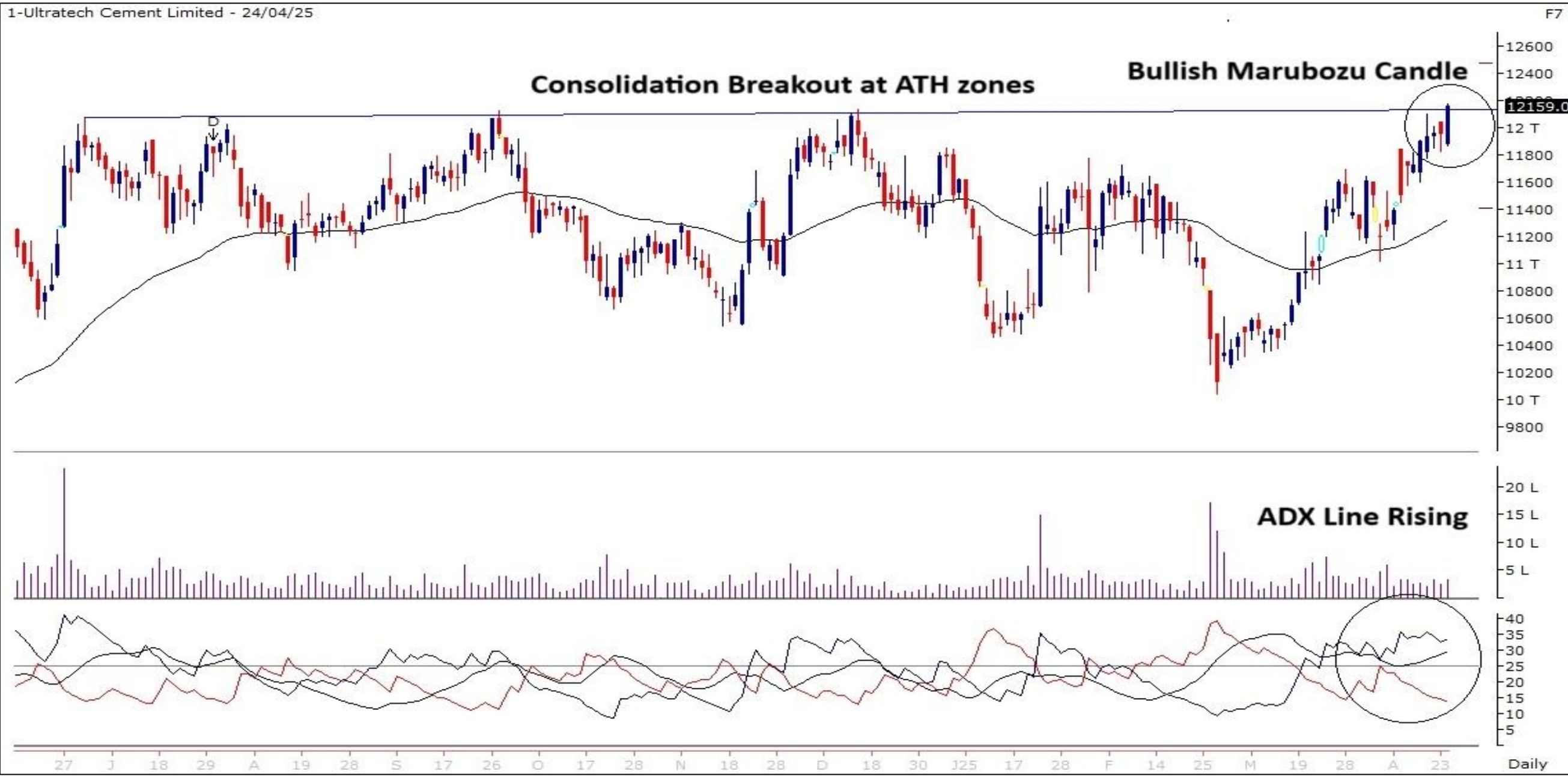
	Closing	% Change				
Indices	24-Apr	1-day	2-days	3-days	5-days	
NIFTY 50	24247	<div><div></div></div> -0.34%	<div><div></div></div> 0.33%	<div><div></div></div> 0.50%	<div><div></div></div> 3.45%	
NIFTY BANK	55201	<div><div></div></div> -0.30%	<div><div></div></div> -0.80%	<div><div></div></div> -0.19%	<div><div></div></div> 3.92%	
NIFTY MIDCAP 100	54970	<div><div></div></div> -0.13%	<div><div></div></div> 1.05%	<div><div></div></div> 1.84%	<div><div></div></div> 5.01%	
NIFTY SMALLCAP 250	15915	<div><div></div></div> -0.05%	<div><div></div></div> 0.23%	<div><div></div></div> 1.04%	<div><div></div></div> 3.46%	
NIFTY FINANCIAL SERVICES	26306	<div><div></div></div> -0.53%	<div><div></div></div> -1.20%	<div><div></div></div> -0.49%	<div><div></div></div> 3.19%	
NIFTY PRIVATE BANK	27551	<div><div></div></div> -0.22%	<div><div></div></div> -0.97%	<div><div></div></div> -0.64%	<div><div></div></div> 3.74%	
NIFTY PSU BANK	6685	<div><div></div></div> -0.16%	<div><div></div></div> -0.73%	<div><div></div></div> 0.02%	<div><div></div></div> 4.18%	
NIFTY IT	35307	<div><div></div></div> -0.30%	<div><div></div></div> 4.02%	<div><div></div></div> 3.43%	<div><div></div></div> 6.04%	
NIFTY FMCG	56888	<div><div></div></div> -1.06%	<div><div></div></div> -0.54%	<div><div></div></div> 1.35%	<div><div></div></div> 0.96%	
NIFTY OIL & GAS	10945	<div><div></div></div> -0.11%	<div><div></div></div> 0.04%	<div><div></div></div> -0.01%	<div><div></div></div> 3.63%	
NIFTY PHARMA	21975	<div><div></div></div> 1.08%	<div><div></div></div> 2.50%	<div><div></div></div> 2.92%	<div><div></div></div> 5.27%	
NIFTY AUTO	22368	<div><div></div></div> -0.25%	<div><div></div></div> 2.12%	<div><div></div></div> 2.48%	<div><div></div></div> 5.73%	
NIFTY METAL	8753	<div><div></div></div> 0.18%	<div><div></div></div> 0.97%	<div><div></div></div> 1.15%	<div><div></div></div> 3.53%	
NIFTY REALTY	884	<div><div></div></div> -1.41%	<div><div></div></div> -0.10%	<div><div></div></div> 2.32%	<div><div></div></div> 5.16%	
NIFTY INDIA DEFENCE	6830	<div><div></div></div> -0.15%	<div><div></div></div> 0.52%	<div><div></div></div> 1.36%	<div><div></div></div> 3.69%	

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ULTRACEMCO

- Consolidation Breakout at ATH zones.
- Bullish Marubozu Candle.
- Higher than average traded volumes.
- ADX line rising suggesting strength.
- Buying visible across the cement space.
- We recommend to buy the stock at CMP ₹12159 with a SL of ₹11800 and a TGT of ₹12871.

RECOs	CMP	SL	TARGET	DURATION
Buy	12159	11800	12871	Weekly



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Stocks On Radar

25-Apr-25

SUNPHARMA

(CMP: 1803, Mcap 4,32,816 Cr.)

F&O Stock

- Falling supply trendline breakout.
- Rising volumes visible.
- RSI positively placed.
- Immediate support at 1735.



INOXWIND

(CMP: 180, Mcap 23,507 Cr.)

F&O Stock

- Symmetrical triangle breakout on daily chart.
- Higher than average traded volumes.
- RSI momentum indicator rising.
- Immediate support at 170.



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Derivative Outlook

Derivative Outlook



- Nifty May future closed at 24,372 with a premium of 126.30 point v/s 16.25 point discount in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.10 to 1.03 level.
- India VIX increased by 1.82% to 16.25 level.

FII Cash & Derivative Activity



25-Apr-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 8250 Cr while DIIs were net sellers worth 534 Cr.
- FIIs long short ratio : Increased to 40.86%

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
17-Apr-25	-3907	-676	3877	5945	17-Apr-25	10912	775	1081	-7529	17-Apr-25	-28711	19033	97076	6215	17-Apr-25	20426	-29475	22646	80016
21-Apr-25	5111	-1107	6552	10248	21-Apr-25	13273	40	549	6942	21-Apr-25	-7785	26989	50587	-26317	21-Apr-25	6114	-15174	44888	7646
22-Apr-25	4687	-1365	691	11271	22-Apr-25	9116	3165	1756	1247	22-Apr-25	2374	21818	55857	4592	22-Apr-25	4648	-10125	62973	27145
23-Apr-25	-464	-188	1636	-7817	23-Apr-25	230	1703	-5928	-2838	23-Apr-25	-43716	38761	18336	-32715	23-Apr-25	-8040	-9233	-51873	49812
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

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
17-Apr-25	-818757	0	-238593	-270980	17-Apr-25	-889308	0	-163413	-275609	17-Apr-25	-628544	-500	-145248	-114111	17-Apr-25	-668868	0	-78537	-140999
21-Apr-25	789226	0	199886	128625	21-Apr-25	647353	0	260478	209905	21-Apr-25	889260	9195	173810	208991	21-Apr-25	711104	0	257168	312985
22-Apr-25	318936	50	29849	155422	22-Apr-25	297064	0	41138	166055	22-Apr-25	242065	2540	95602	33127	22-Apr-25	259945	0	107876	5512
23-Apr-25	330348	-26	140592	183917	23-Apr-25	315479	0	152180	187173	23-Apr-25	218242	8700	123380	182022	23-Apr-25	191821	0	185039	155485
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

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	
Clients	-28451	-4604	-23847	-1748146	-1650074	-98072	-1968614	-1823192	-145422	Clients	107750	128621	-20871	1168353	1364754	-196401	1215752	1392905	-177153
DII	-2247	462	-2709	-429	0	-429	-26388	0	-26388	DII	101735	33923	67812	70	0	70	44614	0	44614
FII	-13396	-59327	45931	-681670	-731627	49957	-690757	-769316	78559	FII	55516	80356	-24840	386837	190827	196010	428577	250793	177784
Pro	-25622	-6247	-19375	-797443	-845986	48543	-815156	-908408	93252	Pro	20154	42255	-22101	541778	541458	320	521003	566247	-45244

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	956	Clients	45.59%
Index Options	-8926	DII	74.99%
Stock Futures	2973	FII	40.86%
Stock Options	-64	Pro	32.29%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	24-Apr-25	23-Apr-25	22-Apr-25	21-Apr-25	17-Apr-25	16-Apr-25	15-Apr-25
FIIs	8250.53	3332.93	1290.43	1970.17	4667.94	3936.42	6065.78
DIIs	-534.54	-1234.46	-885.63	246.59	-2006.15	-2512.77	-1951.6



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Nifty : Option Data



25-Apr-25

- 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 25000 strike while Put writing is seen at 23500 then 24000 strike.
- Option data suggests a broader trading range in between 23500 to 25000 zones while an immediate range between 23800 to 24700 levels.

Nifty 50 OI Chart(30 Apr 2025)



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Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24500 CE till it holds above 24100	Bull Call Spread (Buy 24400 CE and Sell 24600 CE) at net premium cost of 60-70 points
Sensex (Monthly)	80500 CE till it holds above 79500	Bull Call Spread (Buy 80100 CE and Sell 80300 CE) at net premium cost of 80-90 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



25-Apr-25

Index	Writing
Nifty (Weekly)	22800 PE & 25100 CE
Sensex (Monthly)	75500 PE & 82500 CE
Bank Nifty (Monthly)	50000 PE & 59000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		24-Apr-25	Weekly Expiry		30-Apr-25	Days to weekly expiry		5
Nifty		24247	India VIX		16.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	23850	73	24650	54	127	Aggressive
1.25	79%	± 2.0%	23750	57	24750	37	94	Less Aggressive
1.50	87%	± 2.5%	23650	45	24850	25	70	Neutral
1.75	92%	± 2.9%	23550	35	24950	17	52	Conservative
2.00	95%	± 3.3%	23450	30	25050	12	42	Most Conservative
Date		24-Apr-25	Monthly Expiry		29-May-25	Days to weekly expiry		25
Bank Nifty		55201						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.7%	53700	575	56700	526	1101	Aggressive
1.25	79%	± 3.3%	53400	508	57000	410	918	Less Aggressive
1.50	87%	± 4.0%	53000	407	57400	330	737	Neutral
1.75	92%	± 4.7%	52600	331	57800	265	596	Conservative
2.00	95%	± 5.3%	52300	305	58100	211	516	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban:

NIL

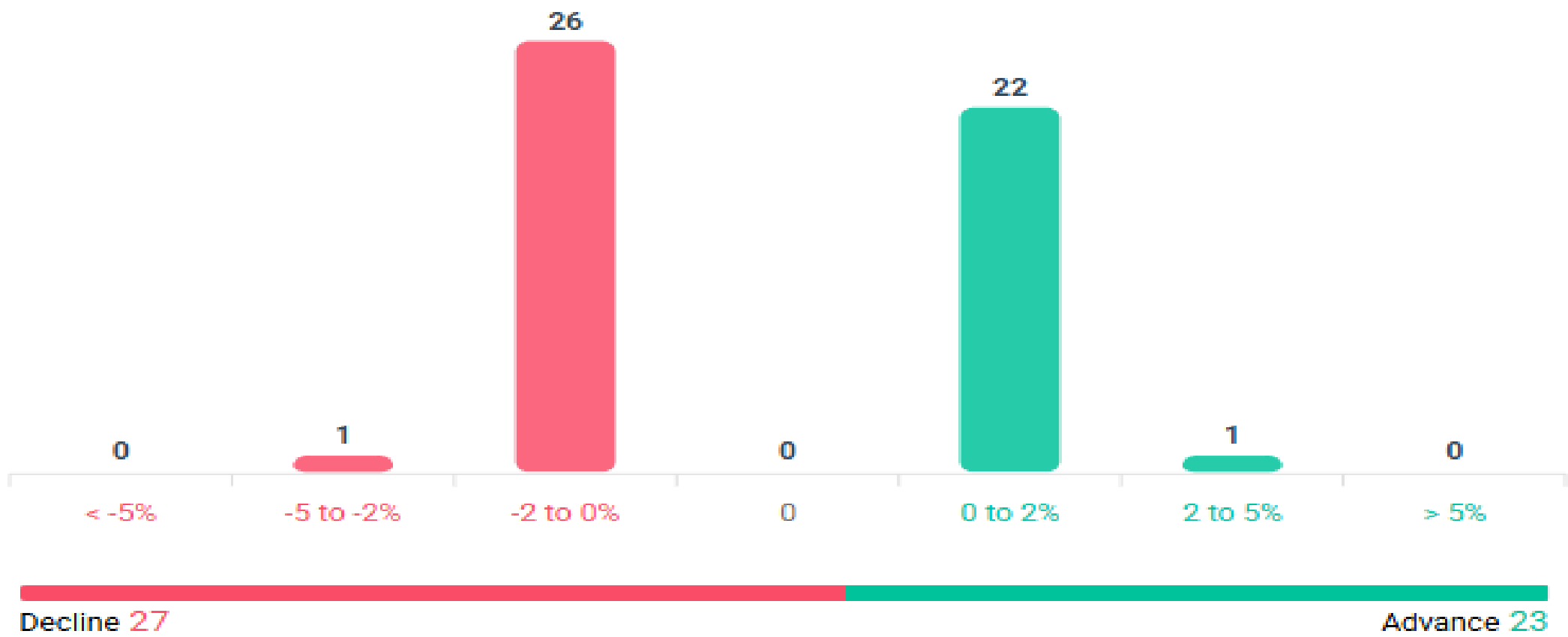
Advance & Decline

All FNO

Nifty 50

Bank Nifty

Fin Nifty

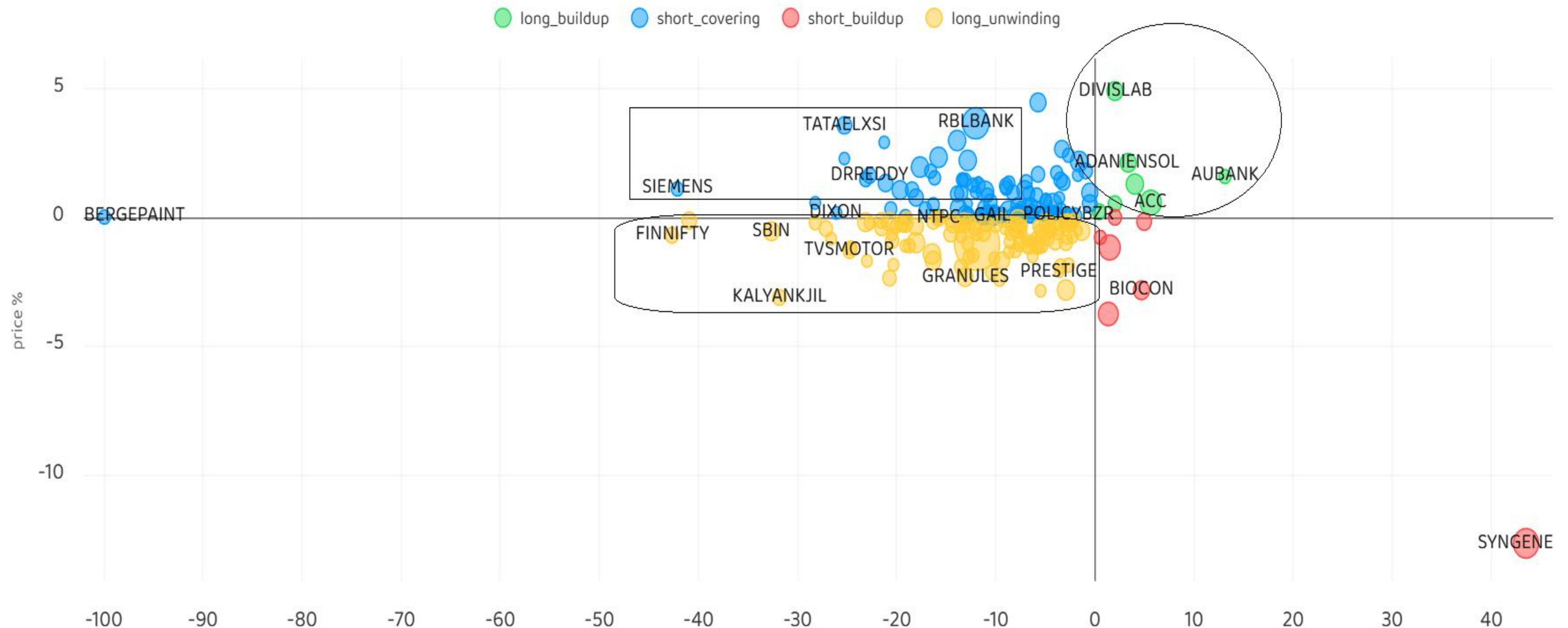


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Stocks : Derivatives Outlook



25-Apr-25



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TATAMOTORS	670 CE	Buy	30-31	25	40	Short Covering
SUNPHARMA	1800 CE	Buy	65-66	57	82	Short Covering
DIVISLAB	6200 CE	Buy	305-307	280	355	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
BHARATFORG	1100 PE	Buy	47-48	42	58	Long unwinding
VOLTAS	1280 PE	Buy	63-64	55	80	Long unwinding

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%)
MUTHOOTFIN (Sell)	2150.5	2172.0	2129.0
GLENMARK (Sell)	1420.9	1435.1	1406.7

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.

Siddhartha Khemka
Head – Retail Research

Chandan Taparua, CMT, CFTe
Head- Derivatives & Technical Analyst

Neil Jha
Head- Quant

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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