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Fundamental Outlook

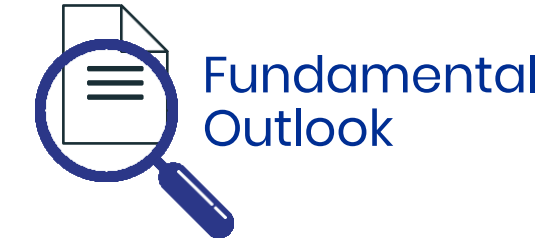
Global Market Summary



- US markets ended lower. US to impose 25% tariffs on all foreign-made cars and light trucks, effective April 2.
- Technology stocks with exposure to AI, such as Nvidia, fell sharply amid growing fears of oversupply in the AI data center industry
- **Dow lower by 0.10%** while the **S&P 500 down by 1%**, **NASDAQ down by 2%**
- **European** markets closed lower by **0.5%-1%**.
- **Dow Futures** is currently trading flat at **-0.1% lower**
- **Asian** markets have opened **lower**.

Global Cues: Negative

Indian Market Summary



- **Indian equities** opened flattish but slipped into the red to end lower after a 7-day rally. The downturn came as investors engaged in profit-booking, awaiting clarity on impending U.S. reciprocal tariffs to be announced on 2nd April. Focus is now on **the US-India trade meet** which began today and involves negotiations on a Bilateral Trade Agreement between the two nations.
- **Nifty50 ended lower by 182 points at 23,487 (-0.8%).**
- The broader market witnessed continued profit booking as **Nifty Midcap100** and **Smallcap100** indices **fell by 0.7% and 1%** respectively.
- **FII: +Rs2.241 crore, DII: -Rs 696 crore**
- **GIFT Nifty** is trading lower by **21 points (-0.1%).**

Domestic Cues: Flattish

News & Impact



Wipro has won a 500 million pound, 10-year strategic deal with Phoenix Group, the UK's largest long-term savings and retirement business. The project is designed to deliver life and pension business administration for the ReAssure business and accelerate Phoenix Group's operational transformation.

Impact: Positive

The Ministry of Defence has signed contracts worth Rs 6,900 crore with **Bharat Forge** and Tata Advanced System for the procurement of 155mm/52 calibre advanced towed artillery gun systems (ATAGS) and high-mobility vehicle 6x6 gun towing vehicles, respectively.

Impact: Positive

Nifty rejig today with Zomato and Jio finance added while BPCL and Britannia will exit.

Impact: Positive

Actionable Idea



HDFC AMC

CMP Rs 4,071; Target price: Rs4800; Upside: 18%, Buy

- India's third-largest mutual fund house with QAAUM of INR7.9t. operates on a cost-efficient model, driving industry-leading profitability
- The company maintains a favorable product mix, with the high-margin equity segment constituting 64.9% of QAAUM as of Dec'24, well above the industry average of 57%.
- We project equity AUM growth of 55%/12%/18% in FY25/FY26/FY27. FY26 is anticipated to start on a weaker note in terms of AUM growth. Despite adjustments in commission structures, we factor in a 1bp decline in overall yields for FY26 and FY27.
- HDFC AMC's total AUM accounts for ~27% of HDFC Bank's total mutual fund AUM, compared to ICICI Prudential MF's 60% share of ICICI Bank's AUM and SBI MF's 98% share of SBI Bank's AUM. Estimate an earnings CAGR of 14% over FY25-27.

View: Buy

Actionable Idea



L&T

CMP Rs3445, TP 4100, Upside: 16%; Buy

- Wins Ultra Mega contract and largest order till date for its Offshore Hydrocarbon Business worth more than Rs15000cr from Qatar.
- Infrastructure prospects stand at INR4t, driven by transportation, water, and heavy civil projects. LT is progressing on green hydrogen (INR3b PLI incentives) and semiconductor designs, with potential in-house fab manufacturing in the long term.
- LT raised its FY25 guidance, with INR 987b inflows and a robust INR 5.5t order pipeline boosting revenue visibility.

View: Buy

Focus Ideas for the Month



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
VBL	Buy	529	680	29%
SRF	Buy	2,898	3,540	22%
Indian Hotels	Buy	808	960	19%
ICICI Bank	Buy	1,335	1,550	16%
Amber Enterprise	Buy	6,860	7,800	14%

Technical Outlook

Nifty Technical Outlook



NIFTY (CMP : 23486) Nifty immediate support is at 23350 then 23200 zones while resistance at 23750 then 23900 zones. Now if it manages to cross and hold above 23500 zones then some bounce could be seen towards 23750 then 23900 zones or else could see downside move towards 23350 then 23200 zones.

1-Nifty50 - 26/03/25



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Bank Nifty Technical Outlook



BANK NIFTY (CMP : 51140) Bank Nifty support is at 51000 then 50750 zones while resistance at 51500 then 52000 zones. Now it has to hold above 51000 zones for an up move towards 51500 then 52000 levels while on the downside support is seen at 51000 then 50750 zones.

1-Niftybank - 26/03/25



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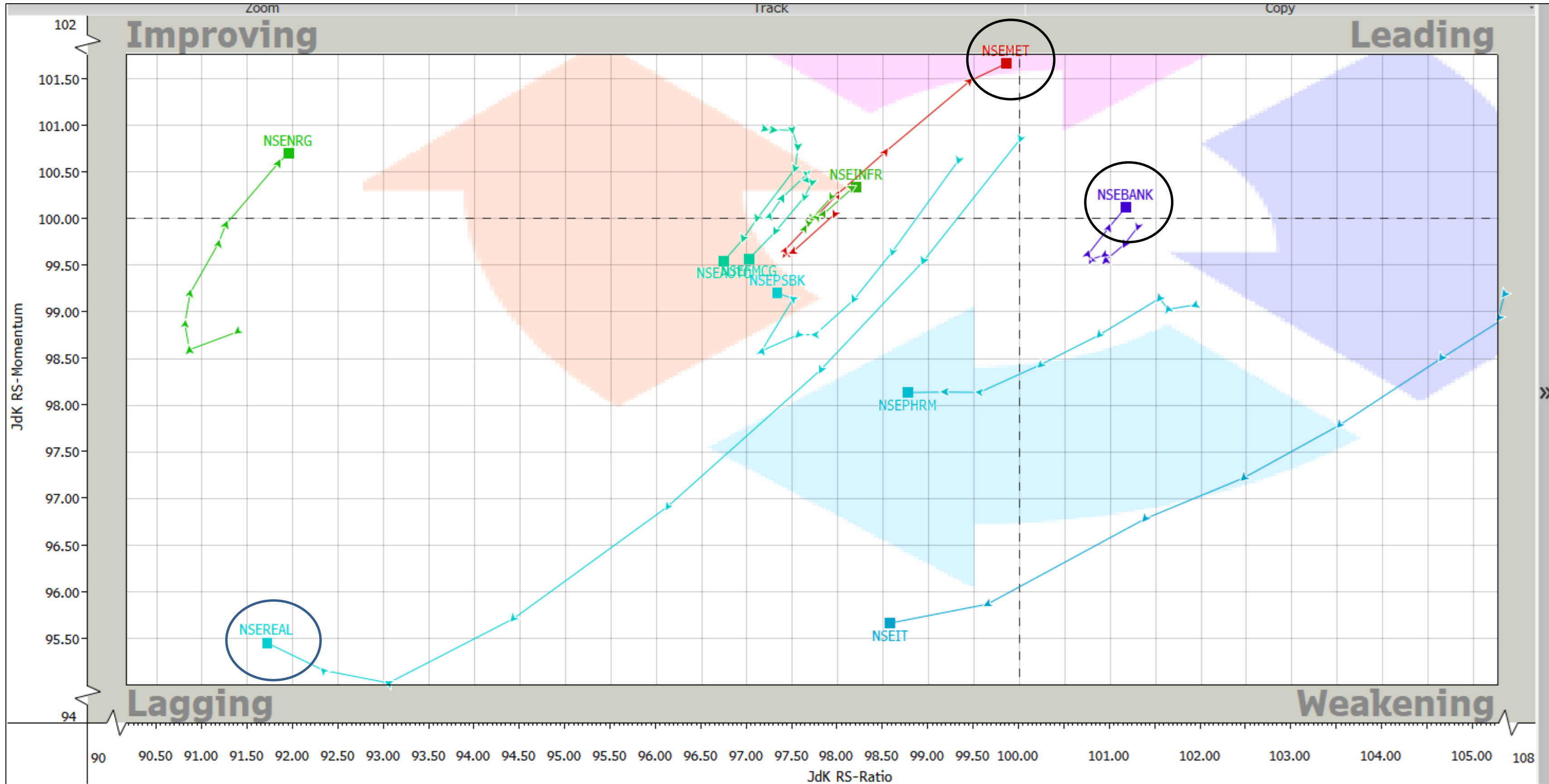
Sectoral Indices – Performance

Indices	Closing 26-Mar	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	23487	-0.77%	-0.72%	0.58%	2.53%	
NIFTY BANK	51209	-0.77%	-0.96%	1.22%	3.03%	
NIFTY MIDCAP 100	51646	-0.62%	-1.67%	-0.39%	1.63%	
NIFTY SMALLCAP 250	14970	-1.41%	-2.74%	-1.79%	1.10%	
NIFTY FINANCIAL SERVICES	24830	-1.02%	-0.91%	1.07%	2.86%	
NIFTY PRIVATE BANK	25628	-0.90%	-0.83%	1.57%	3.50%	
NIFTY PSU BANK	6143	-1.19%	-2.90%	0.19%	2.05%	
NIFTY IT	37337	-0.98%	0.32%	1.73%	3.07%	
NIFTY FMCG	52989	-0.27%	-0.46%	0.00%	1.54%	
NIFTY OIL & GAS	10411	-1.36%	-2.69%	-1.26%	2.15%	
NIFTY PHARMA	21361	-0.84%	-1.89%	-1.23%	1.02%	
NIFTY AUTO	21743	0.02%	-0.89%	-0.06%	1.99%	
NIFTY METAL	9098	-0.39%	-1.78%	-1.15%	0.56%	
NIFTY REALTY	852	-1.29%	-2.73%	-1.24%	0.79%	
NIFTY INDIA DEFENCE	6377	0.53%	-1.30%	2.06%	5.16%	

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Sectoral Indices – Performance

27-Mar-25



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Technical Trading Idea

HAL

- Retesting its breakout on daily chart.
- Holding its 200 DEMA support zone.
- Higher than average traded volumes.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹4128 with a SL of ₹3980 and a TGT of ₹4448.

RECOs	CMP	SL	TARGET	DURATION
Buy	4128	3980	4448	Weekly



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Stocks On Radar

SIEMENS

(CMP: 5418, Mcap 1,92,955 Cr.)

F&O Stock

- Range breakout on daily chart
- Surge in volumes visible
- RSI Indicator showing strength
- Immediate support at 5240



DLF April 24th FUT

(CMP: 681, Mcap 1,68,433 Cr.)

F&O Stock

- Bearish engulfing at resistance zones
- Facing hurdle at 50 DEMA
- Higher than average selling volumes
- RSI indicator giving bearish crossover
- Immediate resistance at 712



Derivative Outlook

Derivative Outlook



- Nifty March future closed at 23,521.90 with a premium of 35.05 point v/s 36.7 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.04 to 0.92 level.
- India VIX decreased by 1.21% to 13.47 level.

FII Cash & Derivative Activity



- FIIs on Derivatives front : Short covering in index futures, call buying and put selling in index options
- In the cash market : FIIs were net **buyers** to the tune of 2241 Cr while DIIs were net sellers worth 696 Cr.
- FIIs long short ratio : Increased to 33.58%

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-Mar-25	-19157	2090	6842	-3063	20-Mar-25	3882	-1936	-10478	-4756	20-Mar-25	-46526	4436	31283	3132	20-Mar-25	10503	-53235	-14798	49855
21-Mar-25	-15824	-291	3326	-1229	21-Mar-25	4227	-854	-11029	-6362	21-Mar-25	-33568	9644	47782	34947	21-Mar-25	11255	-14831	17999	44382
24-Mar-25	-9858	-914	1401	9566	24-Mar-25	-1339	3657	182	-2305	24-Mar-25	-32197	8057	4728	-22131	24-Mar-25	-5535	-16485	-8767	-10756
25-Mar-25	3644	-7924	1610	10583	25-Mar-25	7998	193	-3282	3004	25-Mar-25	-18083	-6441	33654	-33425	25-Mar-25	3970	-23763	9353	-13855
26-Mar-25	-812	-784	-1846	-12664	26-Mar-25	-3658	-2638	-8717	-1093	26-Mar-25	270	12596	9857	11525	26-Mar-25	6465	17715	-417	10485

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-Mar-25	-568846	-87	-225581	-269577	20-Mar-25	-661013	0	-130271	-272807	20-Mar-25	-963369	1000	-211774	-275517	20-Mar-25	-960038	0	-113654	-375966
21-Mar-25	351511	-67	132079	179898	21-Mar-25	372011	0	150340	141070	21-Mar-25	569783	0	130696	135258	21-Mar-25	522026	0	187617	126092
24-Mar-25	144658	-40	100410	110417	24-Mar-25	60074	0	154986	140385	24-Mar-25	278810	2826	120552	214042	24-Mar-25	215880	0	179723	220628
25-Mar-25	759141	-144	137469	-2847	25-Mar-25	595611	0	102194	195815	25-Mar-25	15526	25924	121913	-114754	25-Mar-25	115396	0	15163	-81950
26-Mar-25	232736	-36	100617	177551	26-Mar-25	280034	0	24438	206395	26-Mar-25	-224957	2414	27027	-15430	26-Mar-25	-127101	0	-56073	-27773

Clients	Today's OI Changes (in contracts)									Cummulative 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	
	-812	-3658	2846	232736	280034	-47298	-224957	-127101	-97856		184778	143235	41543	3368700	3465906	-97206	3027090	3170929	-143839
DII	-784	-2638	1854	-36	0	-36	2414	0	2414		104363	40255	64108	101	0	101	56117	0	56117
FII	-1846	-8717	6871	100617	24438	76179	27027	-56073	83100		85611	169344	-83733	1154735	928628	226107	1143462	876464	266998
Pro	-12664	-1093	-11571	177551	206395	-28844	-15430	-27773	12343		43202	65120	-21918	1467682	1596684	-129002	1212474	1391749	-179275

FII Derivatives Activity		Index Long Short Ratio
Segment	Net Amount (in Cr)	
Index Futures	1329	Clients 56.33%
Index Options	23146	DII 72.16%
Stock Futures	593	FII 33.58%
Stock Options	-2170	Pro 39.88%

	Institutions Activity in Cash Segment - Net Value (in Cr)						
	26-Mar-25	25-Mar-25	24-Mar-25	21-Mar-25	20-Mar-25	19-Mar-25	18-Mar-25
FIIs	2240.55	5371.57	3055.76	7470.36	3239.14	-1096.5	694.57
DIIs	-696.37	-2768.87	98.54	-3202.26	-3136.02	2140.76	2534.75



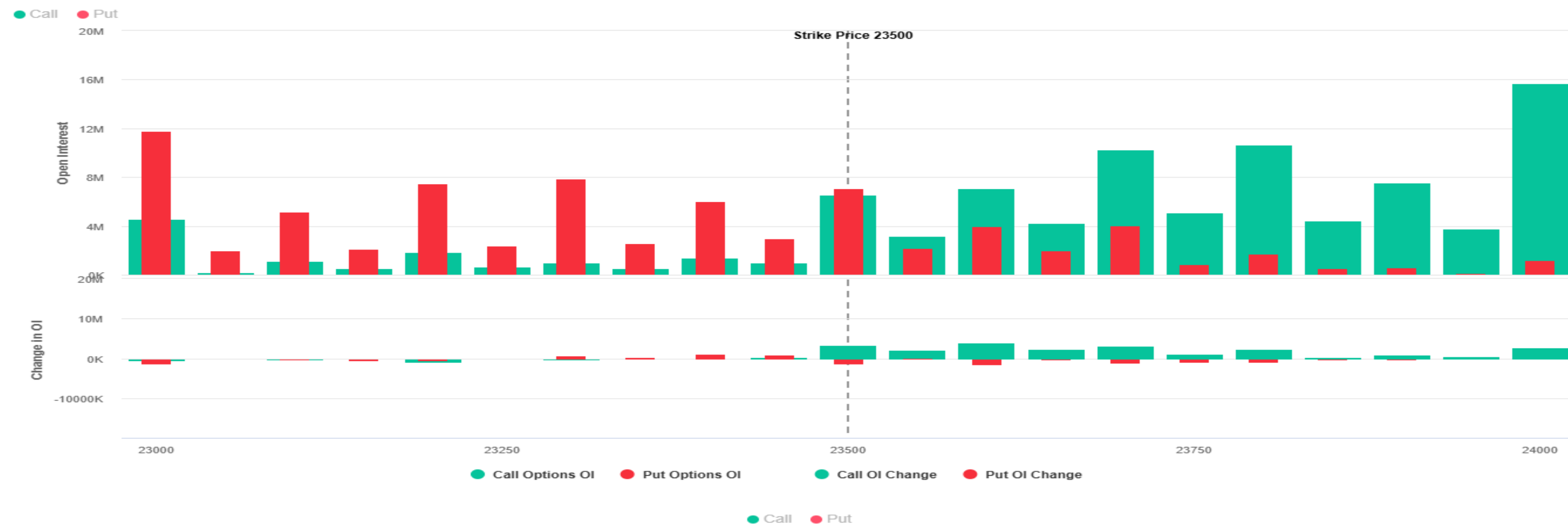
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Nifty : Option Data



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

Nifty 50 OI Chart(27 Mar 2025)



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Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	23500 CE if it crosses & holds above 23500	Bull Call Spread (Buy 23500 CE and Sell 23700 CE) at net premium cost of 50-60 points
Sensex (Weekly)	78100 CE if it crosses & holds above 77500	Bull Call Spread (Buy 77700 CE and Sell 77900 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	51300 CE till it holds above 51000	Bull Call Spread (Buy 51200 CE and Sell 51500 CE) at net premium cost of 120-130 points

Option - Selling side strategy



Index	Writing
Nifty (Monthly)	23150 PE & 23800 CE
Sensex (Weekly)	74000 PE & 81500 CE
Bank Nifty (Monthly)	50200 PE & 52200 CE

<i>Weekly Option Range for Option Writers based on Different Confidence Band</i>								
Date		27-Mar-25	Weekly Expiry		27-Mar-25	Days to weekly expiry		1
Nifty			23487	India VIX		13.5		
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	23350	27	23650	27	55	Aggressive
1.25	79%	± 0.8%	23300	19	23700	20	39	Less Aggressive
1.50	87%	± 1.0%	23250	15	23750	14	29	Neutral
1.75	92%	± 1.0%	23250	15	23750	14	29	Conservative
2.00	95%	± 1.2%	23200	11	23800	10	21	Most Conservative
Date		27-Mar-25	Monthly Expiry		27-Mar-25	Days to weekly expiry		1
Bank Nifty			51209					
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	50800	73	51600	99	172	Aggressive
1.25	79%	± 1.0%	50700	58	51700	76	134	Less Aggressive
1.50	87%	± 1.4%	50500	39	51900	46	85	Neutral
1.75	92%	± 1.6%	50400	33	52000	35	68	Conservative
2.00	95%	± 1.8%	50300	27	52100	27	55	Most Conservative

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Nifty Advance Decline & Ban update



Stocks in Ban:

HINDCOPPER

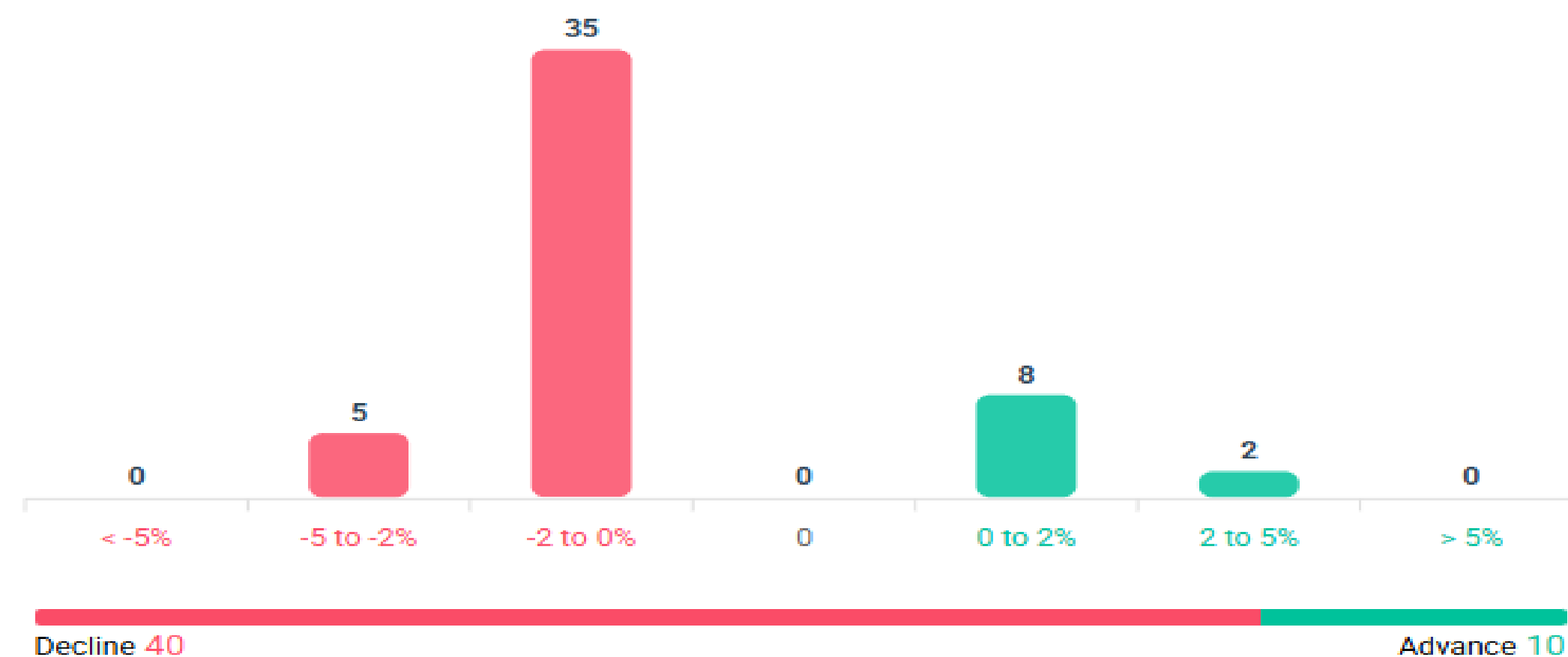
Advance & Decline

All FNO

Nifty 50

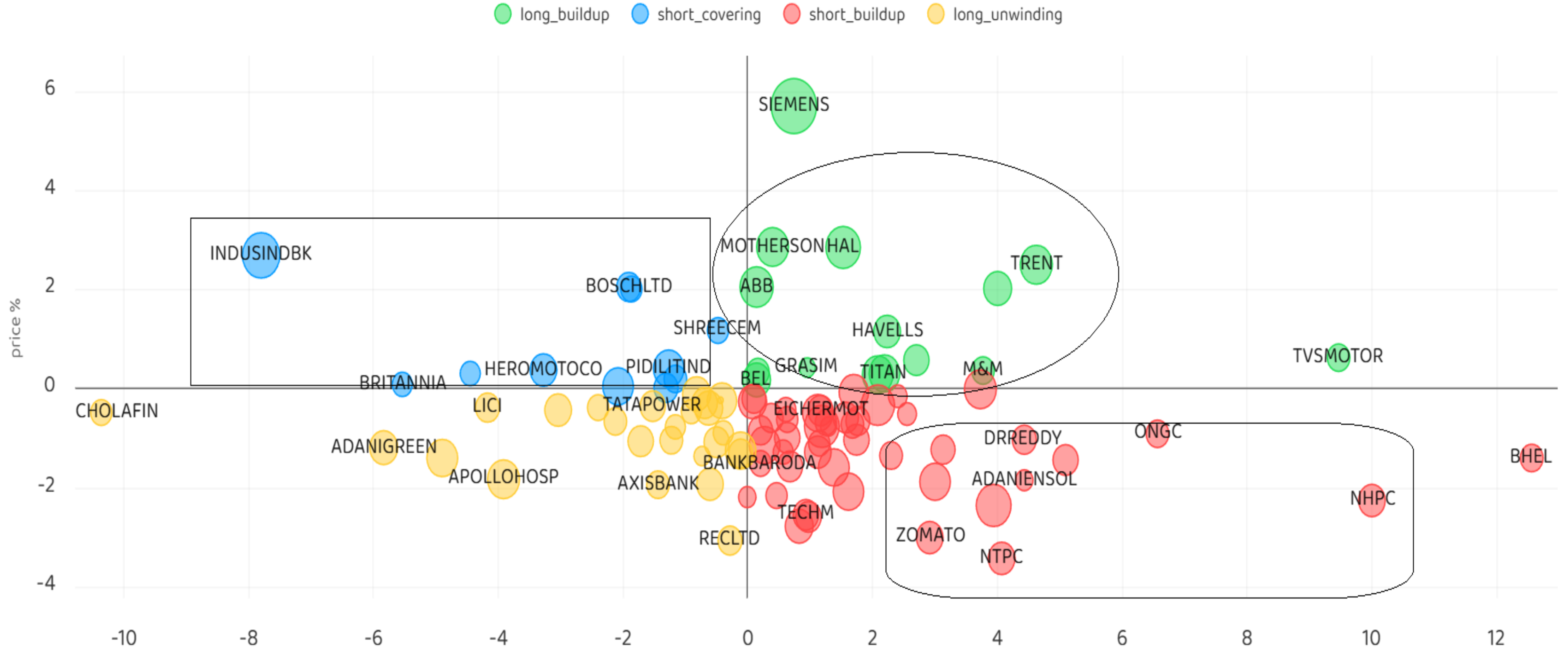
Bank Nifty

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
TRENT	5300 CE (24th APR)	Buy	265-267	240	315	Long Built up
MARICO	640 CE (24th APR)	Buy	21-22	19	26	Long Built up
HAL	4150 CE (24th APR)	Buy	194-196	178	230	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TATACONSUM	960 PE (24th APR)	Buy	23-24	17	36	Short Built up
MARUTI	11700 PE (24th APR)	Buy	231-234	183	333	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%)
COLPAL (Sell)	2392.9	2416.8	2368.9
INDUSINDBK (Sell)	655.3	661.9	648.7

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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