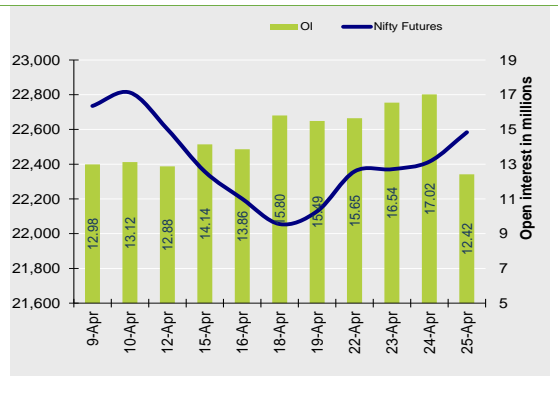


Nifty Snapshot

	Close	Prv Cl.	Ab chg	% chg
Spot	22,570.35	22,402.40	167.95	0.75
Futures	22,583.60	22,414.70	168.90	0.75
OI(ml shr)	12.42	17.02	-4.61	-27.06
Vol (lots)	434980	210702	224278	106.44
COC	13.25	12.30	0.95	7.7
PCR-OI	1.07	1.04	0.03	2.6

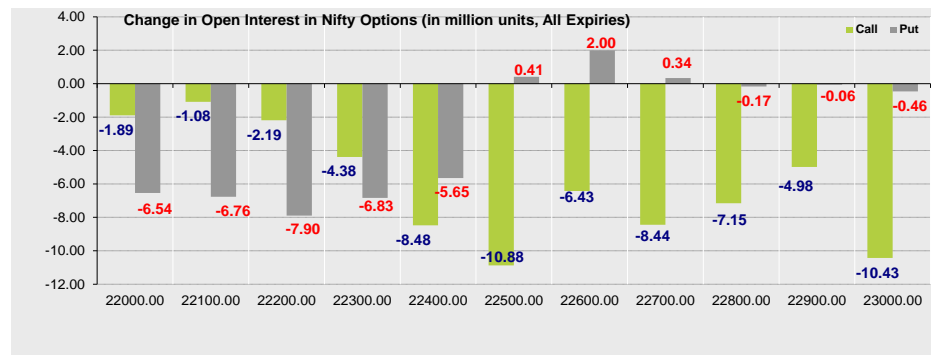
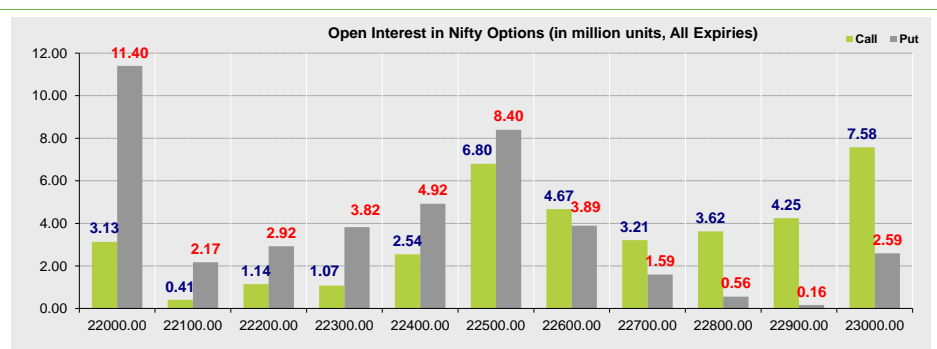
Nifty Futures Price v/s OI



Summary

- Indian markets closed on a positive note where buying was mainly seen in Automobiles, Pharmaceuticals and Metals sectors. Nifty Apr Futures closed at 22583.60 (up 168.90 points) at a premium of 13.25 pts to spot.
- FII's were net sellers in Cash to the tune of 2823.33 Cr and were net sellers in index futures to the tune of 272.10 Cr.
- India VIX increased by 4.42% to close at 10.73 touching an intraday high of 11.46.

Open Interest in Nifty Options:



- The above second chart shows previous trading day's change in Nifty options where Liquidation in OI were seen in 22100, 22200, 22400, 22500 strike Puts and at 22800, 22700, 22600, 22500 strike Calls indicating market is likely to remain range bound the near term.
- Highest OI build-up is seen at 23000 strike Calls and 22000 strike Puts, to the tune of 7.58mn and 11.40mn respectively.

Outlook on Nifty:

Index is likely to open on a flattish note today and is likely to remain range bound during the day.

Institutional Activity in previous trading session

(in Rs cr.)	Buy	Sell	Net
Index Futures	12854.49	13126.59	-272.10
Index Options	3700437.62	3611066.46	89371.16
Stock Futures	72817.73	62137.03	10680.70
Stock Options	8655.62	9799.57	-1143.95
FII Cash	19,378.28	22,201.61	-2,823.33
DII Cash	19,088.02	12,920.46	6,167.56

Net FII Activity (in Rs cr.)

Date	Idx Fut	Stk Fut	Idx Opt	Cash
25-Apr	-272.1	10680.7	89371.2	-2823
24-Apr	-2257.6	3953.3	-28820.1	-2512
23-Apr	-309.9	3207.9	-25315.0	-3045
22-Apr	-490.9	3415.5	-14942.1	-2915
19-Apr	658.5	4215.3	5753.4	129
18-Apr	-7020.8	-4597.3	29647.0	-4260

Technical Pivot (Intraday):

	S2	S1	PIVOT	R1	R2
NIFTY	22185	22385	22515	22715	22845
BANKNIFTY	47720	48175	48455	48910	49190

(Price is in Rs; OI is in million units; Price chg and OI chg are in percentage) **NB RESEARCH**

Fresh Longs seen in:

Scrip	Price	Price chg	OI	OI Chg
IDEA	14.1	9.3	3987.4	68.1
BANKNIFTY	48632.4	0.6	2.1	18.5
MIDCPNIFTY	10894.3	0.5	1.9	8.7

Fresh Shorts seen in:

Scrip	Price	Price chg	OI	OI Chg
KOTAKBANK	1654.7	-10.9	48.8	27.5
INDHOTEL	581.1	-5.0	23.0	23.2
DALBHARAT	1813.6	-7.9	3.3	12.9

Short Covering seen in:

Scrip	Price	Price chg	OI	OI Chg
HINDCOPPER	385.0	0.6	18.0	-36.8
VOLTAS	1433.5	0.8	5.1	-35.8
NIFTY	22654.0	0.6	12.4	-27.1

Long Unwinding seen in:

Scrip	Price	Price chg	OI	OI Chg
IPCALAB	1338.7	-0.6	1.9	-37.9
METROPOLIS	1762.5	-1.0	1.2	-28.0
OFSS	7214.8	-2.6	1.3	-18.0

NIFTY50 Options OI (CE OI = Resistance) (PE OI = Support)			
Symbol	Highest CE OI	Highest PE OI	CMP
ADANIAPORTS	1400	1300	1345
ADANIENT	3300	2800	3141
ASIANPAINT	3000	2800	2869
AXISBANK	1100	1100	1138
BAJAJ-AUTO	10000	7800	8819
BAJAJFINSV	1700	1600	1670
BAJFINANCE	8000	6500	7345
BHARTIARTL	1400	1300	1348
BPCL	650	580	610
BRITANNIA	5000	4600	4872
CIPLA	1500	1300	1418
COALINDIA	460	400	456
DIVISLAB	4000	3500	3878
DRREDDY	6200	5800	6241
EICHERMOT	4500	4500	4635
GRASIM	2320	2200	2388
HCLTECH	1600	1400	1496
HDFCBANK	1600	1500	1503
HDFCLIFE	600	600	599
HEROMOTOCO	4500	4000	4543
HINDALCO	650	600	651
HINDUNILVR	2300	2200	2249
ICICIBANK	1100	1100	1120
ITC	450	420	438
INDUSINDBK	1600	1600	1510

NIFTY50 Options OI (CE OI = Resistance) (PE OI = Support)			
Symbol	Highest CE OI	Highest PE OI	CMP
INFY	1500	1400	1448
IOC	180	170	172
JSWSTEEL	900	800	911
KOTAKBANK	1700	1600	1655
LT	3800	3600	3676
LTIM	5000	4500	4680
M&M	2200	1900	2111
MARUTI	13000	12500	12999
NESTLEIND	2600	2400	2581
NTPC	400	330	362
ONGC	300	260	284
POWERGRID	300	280	295
RELIANCE	3000	2800	2938
SBILIFE	1500	1400	1458
SBIN	800	770	810
SUNPHARMA	1550	1400	1530
TATACONSUM	1200	1100	1110
TATAMOTORS	1000	950	1011
TATASTEEL	170	150	169
TCS	4000	3800	3854
TECHM	1300	1200	1202
TITAN	3700	3500	3604
ULTRACEMCO	10000	9000	9755
UPL	500	500	509
WIPRO	500	450	465

Derivative Recommendations:

Stock Name	Call (Buy/Sell)	Entry price	Targets	Stop Loss	Duration	Status
NIFTY (Long Straddle)	Buy	690	450	1050	Positional	Open

FROM THE EQUITY DERIVATIVE DESK:

NIRAV HARISH CHHEDA
AVP - DERIVATIVES AND TECHNICAL RESEARCH
E-Mail: nirav.chheda@nirmalbang.com
Tel no: 6273-8199/8000

AMIT BHUPTANI
SNR.DERIVATIVES AND TECHNICAL RESEARCH ANALYST
E-Mail: amit.bhuptani@nirmalbang.com
Tel no: 6273-8242/8000

DISCLOSURES

Research Reports that are published by Nirmal Bang Securities Private Limited (hereinafter referred to as "NBSPL") are for private circulation only. NBSPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001766. NBSPL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited, National Commodity and Derivative Exchange Limited and Indian Commodity Exchange Limited in cash and Equity and Commodities derivatives segments.

NBSPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBSPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBSPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company. NBSPL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: The research analysts and authors of these reports, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

DISCLAIMER

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. NBSPL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research has been prepared for the general use of the clients of NBSPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBSPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBSPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NBSPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. NBSPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBSPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBSPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither NBSPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

Copyright of this document vests exclusively with NBSPL. Our reports are also available on our website www.nirmalbang.com