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# Fundamental Outlook

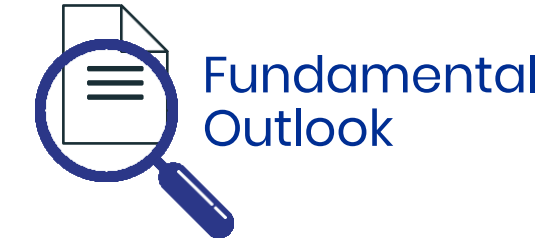
# Global Market Summary



- **US markets** ended in positive territory at the conclusion of a choppy session and gold advanced as investors looked for signs of progress in tariff negotiations at the top of an eventful week of corporate earnings and economic data.
- US earnings report: 36% of the companies have reported and 73% have beaten estimates, lower than 5 year average of 77%
- Dow **rose 0.3%**, S&P 500 **gained 0.1%**, while the NASDAQ ended flat
- **European** markets closed on a flattish note
- **Dow Futures** is currently trading with a gain of **100 points (+0.25%)**
- **Asian markets** too are mostly **trading ~0.5%-0.7% higher**, as investors await progress in US trade negotiations with the region and signs of further stimulus from China.

**Global Cues: Positive**

# Indian Market Summary



- **Indian benchmark indices** rallied over 1% on Monday. The surge was driven by several factors, including the absence of any fresh developments on the India-Pakistan front over the weekend, strong earnings and positive reaction from heavyweights like Reliance (up 5.1%) and Axis Bank (up 2.1%), and positive global cues as the US and China softened their stance on tariffs and agreed to begin talks.
- **Nifty50** ended **higher by 289 points at 24,329 (+1.2%)**.
- **Nifty Midcap100** and **Smallcap100** were **up 1.6% and 0.8% respectively**.
- **FII**s: **+Rs2,818 crore**, **DII**s **+Rs2,474 crore**
- **GIFT Nifty** is trading **up by 70 points (+0.3% higher)**

**Domestic Cues: Positive**

# News & Impact



**RBI** has decided to conduct fresh open market operations purchase auctions of Government of India securities for an aggregate amount of Rs 1.25 lakh crore. It will be carried out in four tranches between May 6 and May 19

**Impact:** **Positive for PSU Bank – SBI, Union Bank, BoB, Indian Bank**

**IOL Chemicals and Pharma** product "Ibuprofen" received approval from China's Center for Drug Evaluation of National Medical Products, authorizing exports to the Chinese market.

**Impact:** **Positive**

**IndusInd Bank:** Deputy chief executive officer Arun Khurana has resigned with immediate effect, citing recent accounting discrepancies in the bank's derivatives business as the primary reason.

**Impact:** **Negative**

**Key Results:** Bajaj Finance, Bajaj Finserv, Trent, BPCL, Ambuja Cement, Schaeffler India, Vishal Mega Mart, Five Star business finance, UTI AMC, Ceat, Indiamart Intermesh etc.

# Actionable Idea



## PNB housing finance

**CMP INR986, TP INR1230, 25% Upside, Buy**

- Delivered an all-round healthy performance, marked by: 1) a healthy retail loan growth of ~18% YoY, 2) an expansion of 5bp QoQ in NIMs, 3) a sustained improvement in asset quality, and 4) recoveries from its retail written-off pool, which resulted in provision write-backs for the entire year.
- PNBHF expects FY26 to be a stronger year for the mortgage industry, anticipating a pick-up in demand as interest rates decline. The company guided for Retail loan growth of 18% YoY in FY26, with the affordable housing loan book projected to reach ~INR95b by Mar'26 and ~INR150b by Mar'27.
- We continue to believe in our thesis of a transformation at PNBHF and in the management's ability to drive RoA improvement, supported by: 1) healthy retail loan CAGR of ~18%; 2) NIM expansion from FY27 onwards; and 3) benign credit costs on the back of sustained recoveries from the written-off pool.
- We expect PNBHF to deliver a CAGR of 19% each in loans/PAT over FY25-27E and ~2.5%/14% RoA/RoE in FY27. Reiterate BUY with a TP of INR1,230 (based on 1.5x Mar'27E BVPS).

**View: Buy**



# Actionable Idea



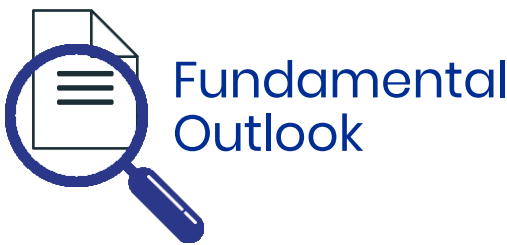
29-Apr-25

## Indraprastha Gas

**CMP INR185, TP INR225, 21% Upgrade to buy**

- Management expects volume growth of 10% YoY in FY26, driven by expected growth of ~8%/13% in CNG/PNG volumes.
- We upgrade our rating on IGL to BUY considering the following factors: EBITDA margin bottoming out: We believe IGL's current EBITDA margin is at the bottom, and the following factors should drive margin expansion: 1) the recent CNG price hike of INR1/INR3 on 7th Apr'25 will support margins. Moreover, with only INR1/kg price hike taken in Delhi since Jun'24, IGL could increase CNG prices further in Delhi, if necessary; and 2) raw material costs have declined in 1QFY26'td. Lower crude oil and Henry Hub index prices, coupled with INR appreciation QoQ, should reduce gas costs going forward.
- We now estimate a CAGR of 11%/9% in EBITDA/PAT over FY25-27E. We value IGL at 15x FY27E consol. P/E, and add INR44/sh as value of JVs to arrive at our TP of INR225/sh. At 2.7% FY27E dividend yield and 9% EPS growth, we believe the valuation is attractive. Hence, we upgrade our rating to BUY from Neutral.
- **View: Buy**

# Focus Ideas for the Month



29-Apr-25

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Healthcare	Buy	1,100	1,300	18%
Tata Consumer	Buy	1,154	1,360	18%
SRF	Buy	3,045	3,540	16%
ICICI Bank	Buy	1,428	1,650	16%
HAL	Buy	4,430	5100	15%

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# Technical Outlook

# Nifty Technical Outlook



29-Apr-25

**NIFTY (CMP : 24328)** 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 - 28/04/25



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# Bank Nifty Technical Outlook



29-Apr-25

**BANK NIFTY (CMP : 55432)** Bank Nifty support is at 55250 then 55000 zones while resistance at 56000 then 56500 zones. Now it has to hold above 55250 zones for an up move towards 56000 then new life high towards 56500 zones while on the downside supports are seen at 55250 then 55000 levels.

1-Niftybank - 28/04/25



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# Sectoral Performance

29-Apr-25

	Closing	% Change							
Indices	28-Apr	1-day		2-days		3-days		5-days	
NIFTY 50	24329	<div></div>	1.20%	<div></div>	0.34%	<div></div>	0.00%	<div></div>	0.84%
NIFTY BANK	55433	<div></div>	1.41%	<div></div>	0.42%	<div></div>	0.11%	<div></div>	0.23%
NIFTY MIDCAP 100	54440	<div></div>	1.62%	<div></div>	-0.96%	<div></div>	1.09%	<div></div>	0.86%
NIFTY SMALLCAP 250	15607	<div></div>	0.53%	<div></div>	-1.94%	<div></div>	1.98%	<div></div>	-0.92%
NIFTY FINANCIAL SERVICES	26292	<div></div>	0.98%	<div></div>	-0.05%	<div></div>	0.58%	<div></div>	0.54%
NIFTY PRIVATE BANK	27578	<div></div>	1.40%	<div></div>	0.10%	<div></div>	0.12%	<div></div>	0.54%
➡ NIFTY PSU BANK	6695	<div></div>	2.44%	<div></div>	0.14%	<div></div>	-0.01%	<div></div>	0.17%
NIFTY IT	35483	<div></div>	-0.22%	<div></div>	0.50%	<div></div>	0.19%	<div></div>	3.95%
NIFTY FMCG	56620	<div></div>	0.16%	<div></div>	-0.47%	<div></div>	1.53%	<div></div>	0.87%
➡ NIFTY OIL & GAS	11132	<div></div>	3.18%	<div></div>	1.71%	<div></div>	1.60%	<div></div>	1.70%
NIFTY PHARMA	21908	<div></div>	1.98%	<div></div>	-0.30%	<div></div>	0.78%	<div></div>	2.61%
NIFTY AUTO	22353	<div></div>	1.63%	<div></div>	-0.07%	<div></div>	0.32%	<div></div>	2.41%
NIFTY METAL	8690	<div></div>	1.40%	<div></div>	-0.72%	<div></div>	0.54%	<div></div>	0.42%
NIFTY REALTY	872	<div></div>	1.41%	<div></div>	-1.43%	<div></div>	2.82%	<div></div>	0.86%
➡ NIFTY INDIA DEFENCE	6913	<div></div>	4.10%	<div></div>	1.22%	<div></div>	1.06%	<div></div>	2.59%

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# Technical Trading Idea

29-Apr-25

BDL

- Range breakout on daily scale.
- Strong bullish candle suggesting strength.
- Surge in traded volumes visible.
- RSI momentum indicator positively placed.
- Buying visible across the Defence space.
- We recommend to buy the stock at CMP ₹1486 with a SL of ₹1430 and a TGT of ₹1600.

RECOs	CMP	SL	TARGET	DURATION
Buy	1486	1430	1600	Weekly



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# Stocks On Radar

**BEL**

(CMP: 305, Mcap 2,22,985 Cr.)

F&O Stock

- Consolidation breakout above 310.
- Rising volumes visible.
- MACD indicator suggesting strength.
- Immediate support at 294.



**INDIANB**

(CMP: 586, Mcap 78,972 Cr.)

F&O Stock

- Retesting its breakout from a symmetrical triangle.
- Strong bullish candle.
- Higher than average traded volumes.
- RSI momentum indicator rising.
- Immediate support at 560.



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# Derivative Outlook



# Derivative Outlook



- Nifty May future closed at 24,452.80 with a premium of 124.30 point v/s 99.75 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.87 to 1.22 level.
- India VIX decreased by 1.27% to 16.94 level.

# FII Cash & Derivative Activity



29-Apr-25

- FIIs on Derivatives front : Long built up in index futures, call buying along with short covering in index options
- In the cash market : FIIs were net buyers to the tune of 2475 Cr and DIIs were also net buyers worth 2818 Cr.
- FIIs long short ratio : Increased to 42.33%

## 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
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
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

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
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
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

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	5039	14469	-9430	58743	105717	-46974	692318	566027	126291	Clients	116102	143073	-26971	2023923	2173469	-149546	2316875	2269252	47623
DII	-6640	4447	-11087	0	0	0	0	0	0	DII	91782	38293	53489	70	0	70	50715	0	50715
FII	9283	-3167	12450	42463	33903	8560	185732	229053	-43321	FII	62890	85666	-22776	539129	494406	44723	709134	746096	-36962
Pro	8385	318	8067	33364	-5051	38415	214906	297877	-82971	Pro	30871	34613	-3742	870793	766040	104753	981599	1042976	-61377

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	2211	Clients	44.80%
Index Options	-8895	DII	70.56%
Stock Futures	5245	<b>FII</b>	<b>42.33%</b>
Stock Options	-1000	Pro	47.14%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	28-Apr-25	25-Apr-25	24-Apr-25	23-Apr-25	22-Apr-25	21-Apr-25	17-Apr-25
FIIs	2474.1	2952.33	8250.53	3332.93	1290.43	1970.17	4667.94
DIIs	2817.64	3539.85	-534.54	-1234.46	-885.63	246.59	-2006.15



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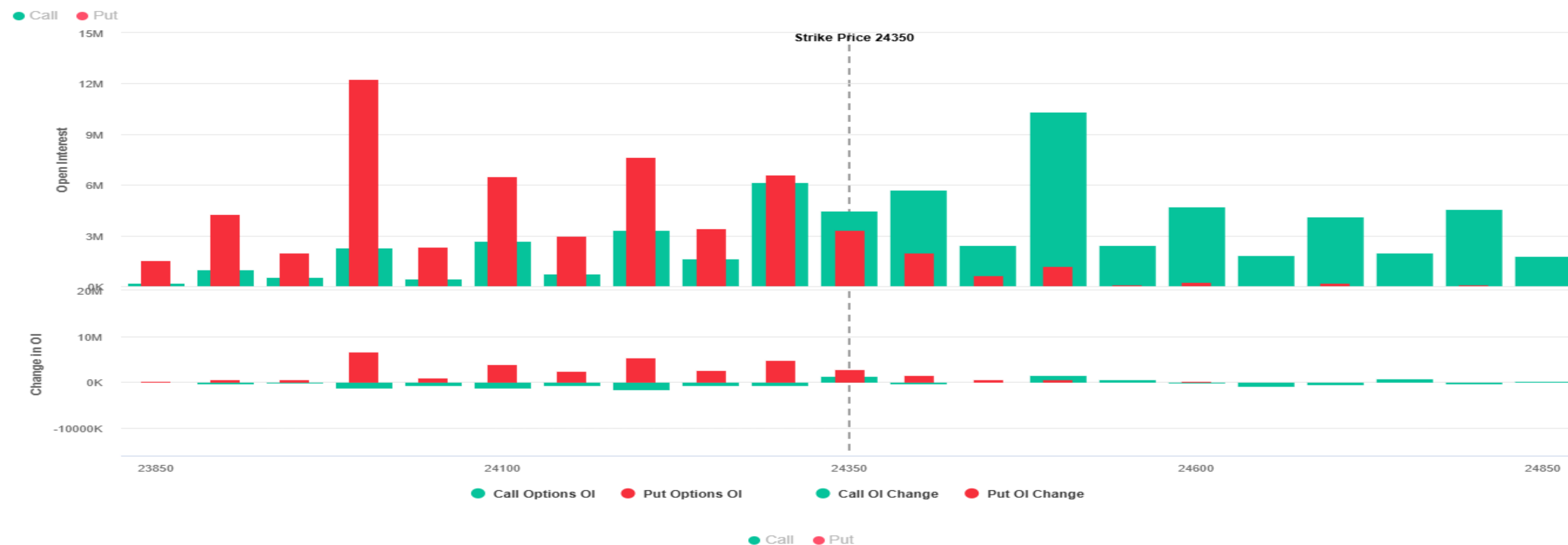
# Nifty : Option Data



29-Apr-25

- Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 24000 then 24200 strike.
- Call writing is seen at 24500 then 25000 strike while Put writing is seen at 24000 then 24200 strike.
- Option data suggests a broader trading range in between 24000 to 25000 zones while an immediate range between 24200 to 24600 levels.

Nifty 50 OI Chart(30 Apr 2025)



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# Option - Buying side strategy




Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	24400 CE till it holds above 24200	Bull Call Spread (Buy 24400 CE and Sell 24600 CE) at net premium cost of 40-50 points
<b>Sensex</b> (Monthly)	80300 CE till it holds above 80000	Bull Call Spread (Buy 80400 CE and Sell 80600 CE) at net premium cost of 50-60 points
<b>Bank Nifty</b> (Monthly)	57500 CE till it holds above 55250	Bull Call Spread (Buy 56000 CE and Sell 56500 CE) at net premium cost of 220-230 points

# Option - Selling side strategy



29-Apr-25

Index	Writing
<b>Nifty</b> (Weekly)	23000 PE & 24750 CE
<b>Sensex</b> (Monthly)	77000 PE & 81500 CE
<b>Bank Nifty</b> (Monthly)	50000 PE & 60000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		29-Apr-25	Weekly Expiry		30-Apr-25	Days to weekly expiry		2
								
Nifty		24329	India VIX		16.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	24150	43	24550	30	73	Aggressive
1.25	79%	± 0.9%	24100	37	24600	22	59	Less Aggressive
1.50	87%	± 1.1%	24050	32	24650	17	49	Neutral
1.75	92%	± 1.4%	24000	29	24700	13	42	Conservative
2.00	95%	± 1.6%	23950	26	24750	10	36	Most Conservative
Date		29-Apr-25	Monthly Expiry		29-May-25	Days to weekly expiry		22
Bank Nifty		55433						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.8%	53900	490	56900	573	1063	Aggressive
1.25	79%	± 3.5%	53500	410	57300	451	861	Less Aggressive
1.50	87%	± 4.0%	53200	361	57600	373	735	Neutral
1.75	92%	± 4.7%	52800	303	58000	293	596	Conservative
2.00	95%	± 5.5%	52400	254	58400	226	480	Most Conservative
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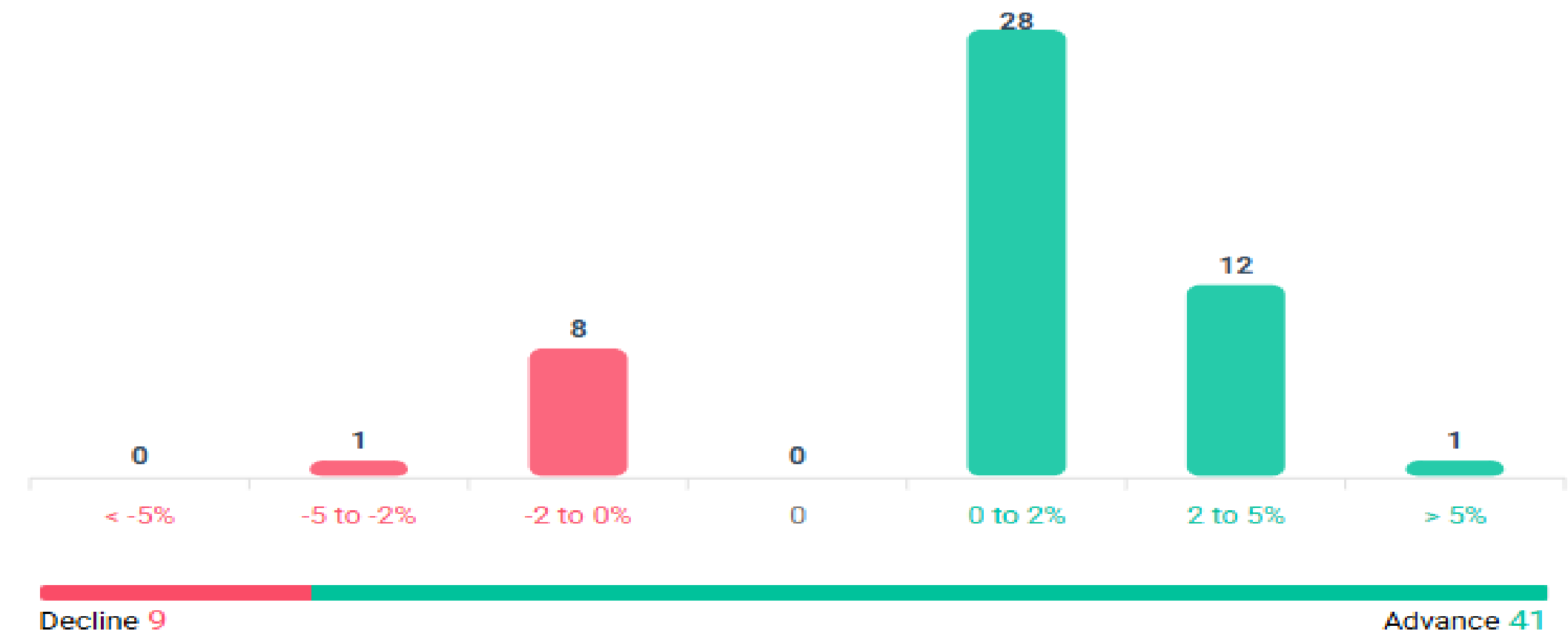
# Nifty Advance Decline & Ban update



Stocks in Ban: RBLBANK

## Advance & Decline

All FNO   Nifty 50   Bank Nifty   Fin Nifty



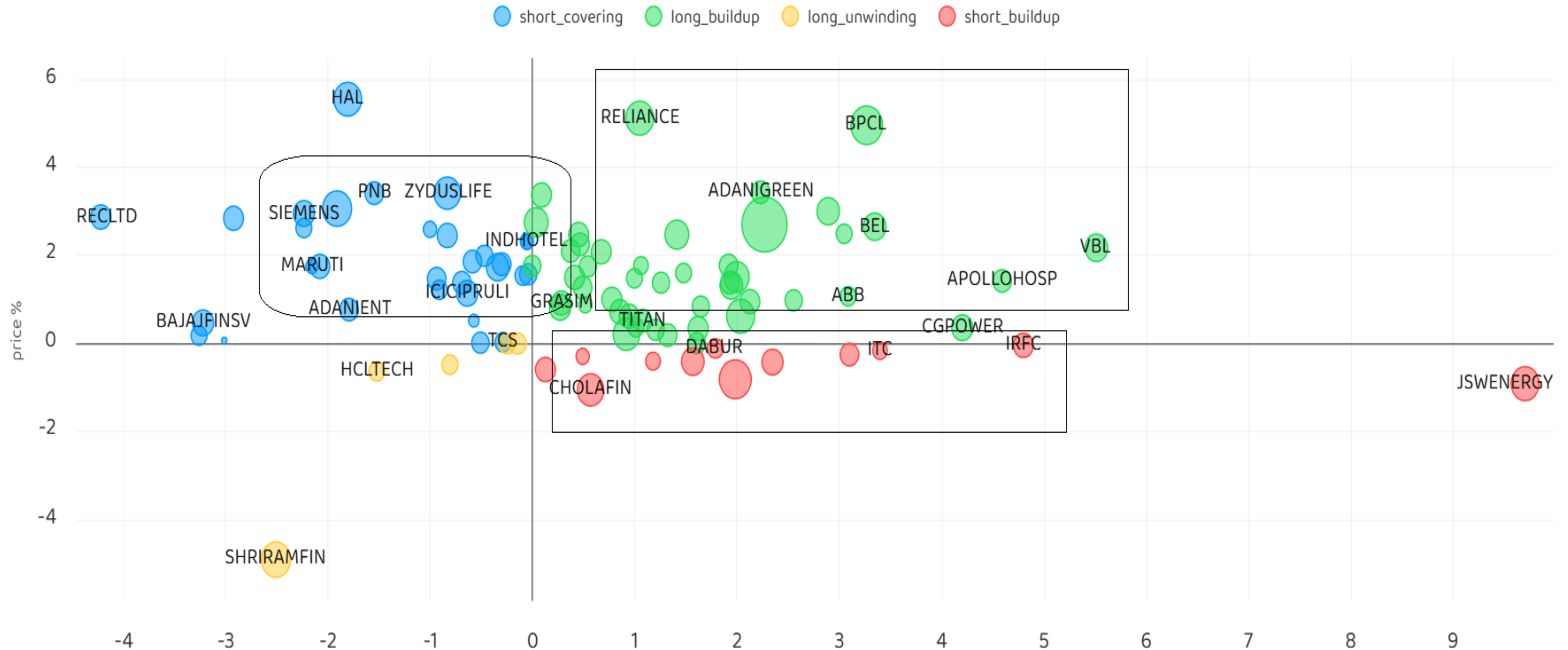
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# Stocks : Derivatives Outlook



29-Apr-25



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# Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TATAMOTORS	670 CE	Buy	29-30	24	40	Long Built up
KOTAKBANK	2220 CE	Buy	90-91	83	105	Long Built up
JSWSTEEL	1060 CE	Buy	37-38	33	46	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HINDUNILVR	2300 PE	Buy	40-41	32	57	Short Built up
HCLTECH	1540 PE	Buy	40-41	32	57	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%)
VOLTAS <b>(Sell)</b>	1246.4	1258.9	1233.9
SYNGENE <b>(Sell)</b>	617.0	623.1	610.8

## 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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