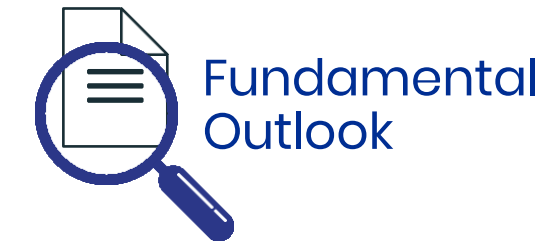




Solid Research
Solid Relationships

Fundamental Outlook

Global Market Summary



- US markets ended with marginal gains on Tuesday, as buying momentum eases after recent rally.
- Optimism over a more flexible tariff agenda was weighed by slump in consumer confidence data. US Conference Board's consumer confidence index fell to 92.9, down from 100.1 in the prior month amid ongoing concerns about a tariff-induced slowdown.
- **Dow** was **up just 0.01%** while the **S&P 500 up 0.2%**, **NASDAQ gained 0.5%**
- **European** markets closed with **gains of 0.3-1.1%**.
- **Dow Futures** is currently trading flat at **+0.1% (30 points) higher**
- **Asian** markets have opened **higher**.

Global Cues: Positive

Indian Market Summary



- **Indian market** took a breather yesterday, as it failed to hold onto initial gains but managed to extend its positive closing streak for seventh straight session
- **Nifty50 closed on a flat note at 23,669 (+0.04%).**
- The broader market witnessed profit booking as **Nifty Midcap100** and **Smallcap100** indices **fell by 1% and 1.6%** respectively.
- **FII: +Rs5,372 crore, DII: -Rs 2,768 crore**
- **GIFT Nifty** is trading higher by **87 points (+0.4%).**

Domestic Cues: Positive

News & Impact



NCC: The company has secured two orders worth Rs 10,805 crore from BSNL for BharatNet projects in Uttarakhand and Madhya Pradesh.

Impact: Positive

Bharat Heavy Electricals: The company has extended its technology collaboration agreement with Vogt Power International USA for heat recovery steam generators.

Impact: Positive

ONGC: The company will infuse up to Rs 3,300 crore in its arm, ONGC Green, which will use the proceeds to acquire Ayana Renewable Power through ONGC NTPC Green.

Impact: Positive

Actionable Idea



Grasim

CMP Rs 2566; Target price: Rs2920; Upside: 14%, Buy

- Birla Opus Paints, the paints business of Grasim, plans to penetrate tier 2 and tier 3 markets through an innovative franchise model, targeting smaller towns with compact 300-400 square feet stores equipped with paint consultants and trained local entrepreneurs
- The company has five operational plants, with a sixth facility coming up in Kharagpur, West Bengal expected in Q1 FY26. Birla Opus is positioning itself as a comprehensive national player
- Management indicated that the Paints business under the Birla Opus brand continued to gain market share, driven by the expansion of the distribution network, strong brand visibility, and superior product quality. It reiterated its target to exit FY25 with a high single-digit market share for the Paints business.

View: Buy

Actionable Idea



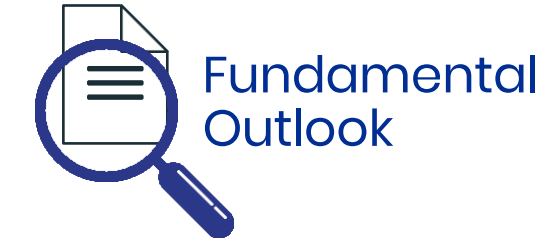
JSW Energy

CMP Rs553, TP 705, Upside: 27%; Buy

- In Feb'25, peak power demand came in at 238GW (up 7% YoY). The IMD is forecasting Mar'25 to be warmer, and the Central Electricity Authority (CEA) has estimated peak demand to reach 270GW (up 8% YoY) during the summer of 2025.
- Merchant power prices in the Day-Ahead Market (DAM) are up 16% YoY (INR4.57/unit in early Mar'25 from INR3.91/unit in Mar'24) (Link).
- JSW Energy is our top pick in the utility space with 15% of total operational capacity on a merchant basis.

View: Buy

Focus Ideas for the Month



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
VBL	Buy	518	680	31%
SRF	Buy	2,936	3,540	21%
ICICI Bank	Buy	1,342	1,550	15%
Indian Hotels	Buy	828	960	16%
Amber Enterprise	Buy	6,897	7,800	13%

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Technical Outlook

Nifty Technical Outlook



NIFTY (CMP : 23668) Nifty immediate support is at 23500 then 23350 zones while resistance at 23850 then 24000 zones. Now it has to hold above 23600 zones for an up move towards 23850 then 24000 zones while supports are shifting higher to 23500 then 23350 zones.

1-Nifty50 - 25/03/25



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Bank Nifty Technical Outlook



BANK NIFTY (CMP : 51607) Bank Nifty support is at 51500 then 51250 zones while resistance at 52000 then 52250 zones. Now it has to hold above 51500 zones for an up move towards 52000 then 52250 levels while on the downside support is seen at 51500 then 51250 zones.

1-Niftybank - 25/03/25



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Sectoral Indices – Performance

Indices	Closing	% Change			
	25-Mar	1-day	2-days	3-days	5-days
NIFTY 50	23669	0.04%	1.36%	2.06%	3.65%
NIFTY BANK	51608	-0.19%	2.00%	3.09%	4.65%
NIFTY MIDCAP 100	51970	-1.06%	0.23%	1.61%	4.95%
NIFTY SMALLCAP 250	15184	-1.35%	-0.38%	1.76%	4.59%
➔ NIFTY FINANCIAL SERVICES	25086	0.11%	2.11%	3.20%	4.66%
NIFTY PRIVATE BANK	25861	0.07%	2.49%	3.81%	4.94%
NIFTY PSU BANK	6217	-1.73%	1.40%	2.85%	5.32%
➔ NIFTY IT	37707	1.32%	2.74%	2.81%	2.97%
NIFTY FMCG	53131	-0.19%	0.27%	0.52%	1.25%
NIFTY OIL & GAS	10555	-1.34%	0.10%	1.94%	4.67%
NIFTY PHARMA	21543	-1.05%	-0.39%	0.95%	2.38%
NIFTY AUTO	21738	-0.92%	-0.08%	0.53%	2.37%
NIFTY METAL	9133	-1.40%	-0.77%	-1.31%	1.10%
NIFTY REALTY	863	-1.46%	0.05%	1.03%	4.97%
NIFTY INDIA DEFENCE	6343	-1.83%	1.52%	2.75%	9.68%

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Technical Trading Idea

BHARTIARTL

- Retesting its consolidation breakout.
- Long lower shadow candle suggesting buying interest.
- Higher than average traded volumes.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹1730 with a SL of ₹1670 and a TGT of ₹1853.

RECOs	CMP	SL	TARGET	DURATION
Buy	1730	1670	1853	Weekly



Stocks On Radar

BAJAJFINSV

(CMP: 1945, Mcap 3,10,559 Cr.)

F&O Stock

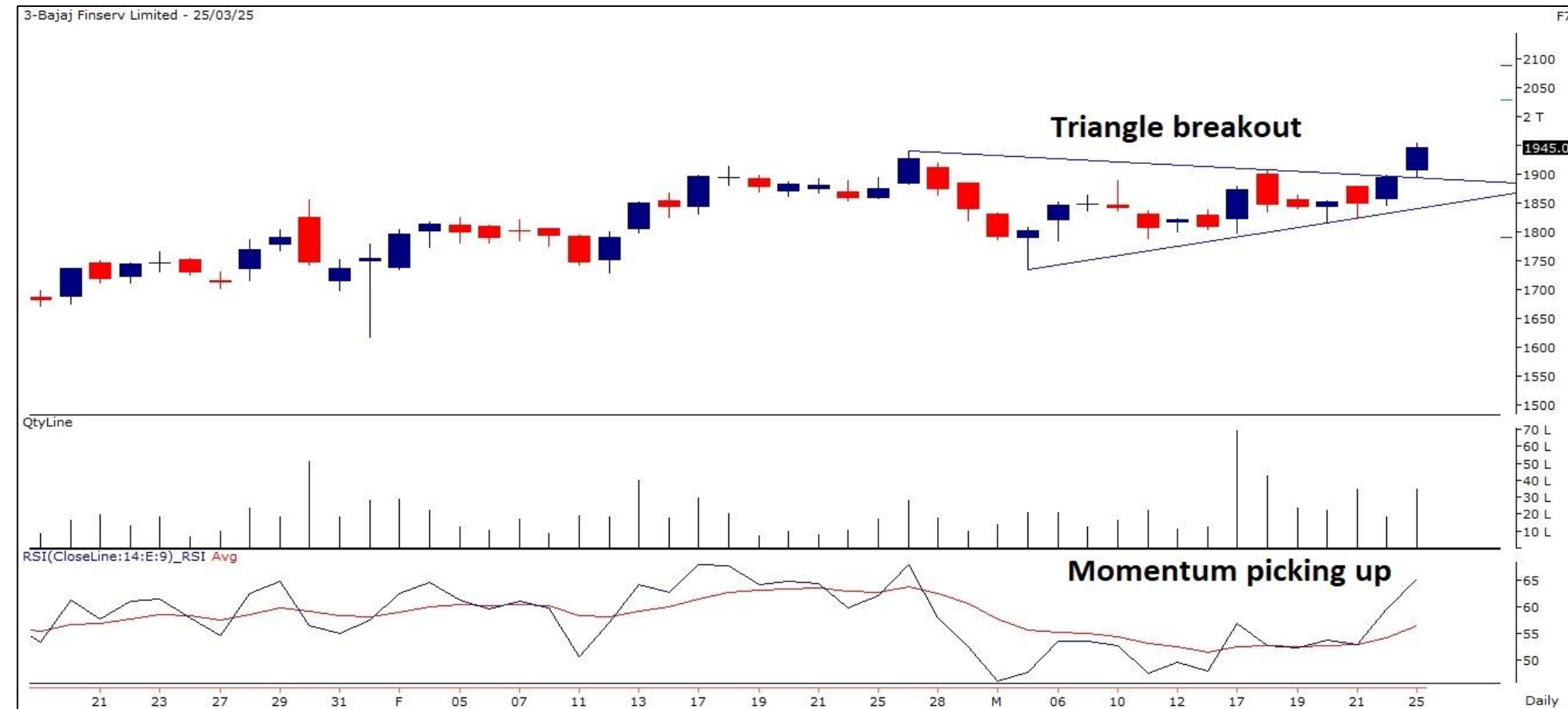
- Triangle breakout on daily scale
- Trading near at ATH levels
- Rising volumes visible
- RSI Indicator showing strength
- Immediate support at 1890

GRASIM

(CMP: 2569, Mcap 1,74,835 Cr.)

F&O Stock

- Trendline breakout on daily chart
- Close above 200 DEMA
- Higher than average traded volumes
- RSI momentum indicator headed up
- Immediate support at 2515



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Derivative Outlook

Derivative Outlook



- Nifty March future closed at 23,705.35 with a premium of 36.7 point v/s 41 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.22 to 1.04 level.
- India VIX increased by 0.68% to 13.79 level.

FII Cash & Derivative Activity



- FIIs on Derivatives front : Short covering in index futures, call and put buying in index options
- In the cash market : FIIs were net **buyers** to the tune of 5372 Cr while DIIs were net sellers worth 2769 Cr.
- FIIs long short ratio : Increased to 32.94%

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
19-Mar-25	-10668	4673	9163	331	19-Mar-25	5645	-2000	-3558	3412	19-Mar-25	-13877	9580	-975	9351	19-Mar-25	3031	-25481	-7029	33558
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

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
19-Mar-25	270107	-115	108386	-13347	19-Mar-25	248540	0	26053	90438	19-Mar-25	155333	5800	48370	-15138	19-Mar-25	159707	0	740	33918
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

Clients	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	
	3644	7998	-4354	759141	595611	163530	15526	115396	-99870		185590	146893	38697	3135964	3185872	-49908	3252047	3298030	-45983
DII	-7924	193	-8117	-144	0	-144	25924	0	25924	DII	105147	42893	62254	137	0	137	53703	0	53703
FII	1610	-3282	4892	137469	102194	35275	121913	15163	106750	FII	87457	178061	-90604	1054118	904190	149928	1116435	932537	183898
Pro	10583	3004	7579	-2847	195815	-198662	-114754	-81950	-32804	Pro	55866	66213	-10347	1290131	1390289	-100158	1227904	1419522	-191618

FII Derivatives Activity		Index Long Short Ratio
Segment	Net Amount (in Cr)	
Index Futures	920	Clients 55.82%
Index Options	25766	DII 71.03%
Stock Futures	1843	FII 32.94%
Stock Options	-912	Pro 45.76%

	Institutions Activity in Cash Segment - Net Value (in Cr)						
	25-Mar-25	24-Mar-25	21-Mar-25	20-Mar-25	19-Mar-25	18-Mar-25	17-Mar-25
FIIs	5371.57	3055.76	7470.36	3239.14	-1096.5	694.57	-4488.45
DIIs	-2768.87	98.54	-3202.26	-3136.02	2140.76	2534.75	6000.6



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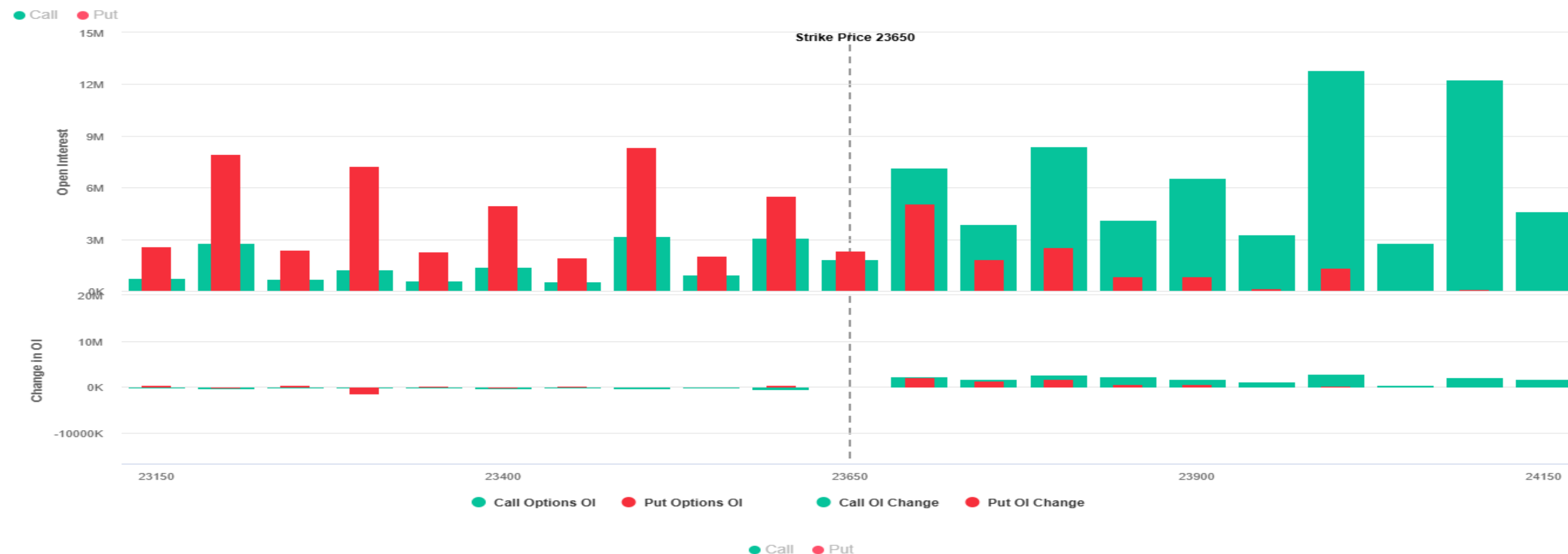
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Nifty : Option Data



- Maximum Call OI is at 24000 then 24100 strike while Maximum Put OI is at 23000 then 23500 strike.
- Call writing is seen at 24000 then 23800 strike while Put writing is seen at 23700 then 23800 strike.
- Option data suggests a broader trading range in between 23000 to 24000 zones while an immediate range between 23400 to 23800 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)	23700 CE till it holds above 23600	Bull Call Spread (Buy 23700 CE and Sell 23900 CE) at net premium cost of 50-60 points
Sensex (Weekly)	78800 CE till it holds above 77800	Bull Call Spread (Buy 78300 CE and Sell 78500 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	51700 CE till it holds above 51500	Bull Call Spread (Buy 51700 CE and Sell 52000 CE) at net premium cost of 110-120 points

Option - Selling side strategy



Index	Writing
Nifty (Monthly)	23100 PE & 24100 CE
Sensex (Weekly)	73500 PE & 82500 CE
Bank Nifty (Monthly)	50200 PE & 52700 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		26-Mar-25	Weekly Expiry		27-Mar-25	Days to weekly expiry		2
Nifty		23669	India VIX		13.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	23450	39	23850	41	80	Aggressive
1.25	79%	± 1.1%	23400	31	23900	31	62	Less Aggressive
1.50	87%	± 1.6%	23300	20	24000	18	38	Neutral
1.75	92%	± 1.8%	23250	17	24050	13	30	Conservative
2.00	95%	± 2.0%	23200	14	24100	10	24	Most Conservative
Date		26-Mar-25	Monthly Expiry		27-Mar-25	Days to weekly expiry		2
Bank Nifty		51608						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	51100	102	52100	83	185	Aggressive
1.25	79%	± 1.4%	50900	68	52300	53	120	Less Aggressive
1.50	87%	± 1.6%	50800	58	52400	41	99	Neutral
1.75	92%	± 1.8%	50700	48	52500	34	82	Conservative
2.00	95%	± 2.0%	50600	41	52600	27	68	Most Conservative

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Nifty Advance Decline & Ban update

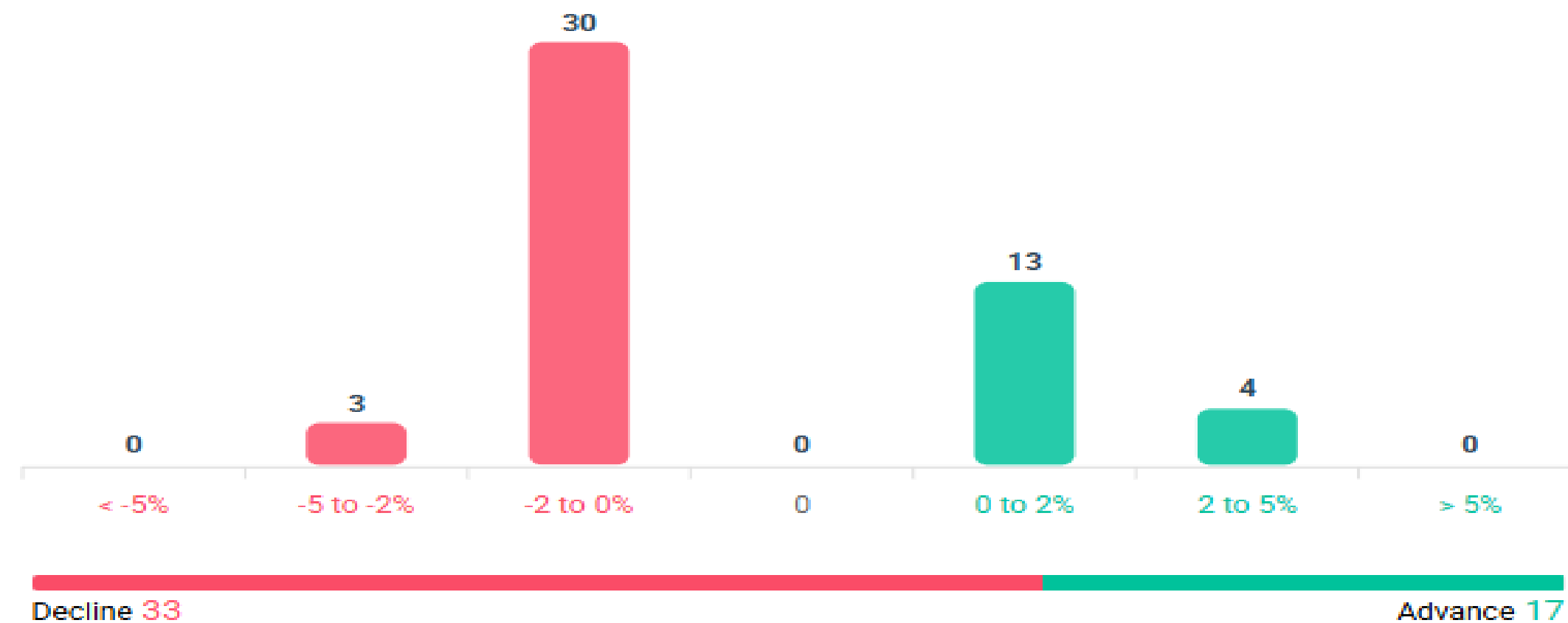


Stocks in Ban:

INDUSINDBK

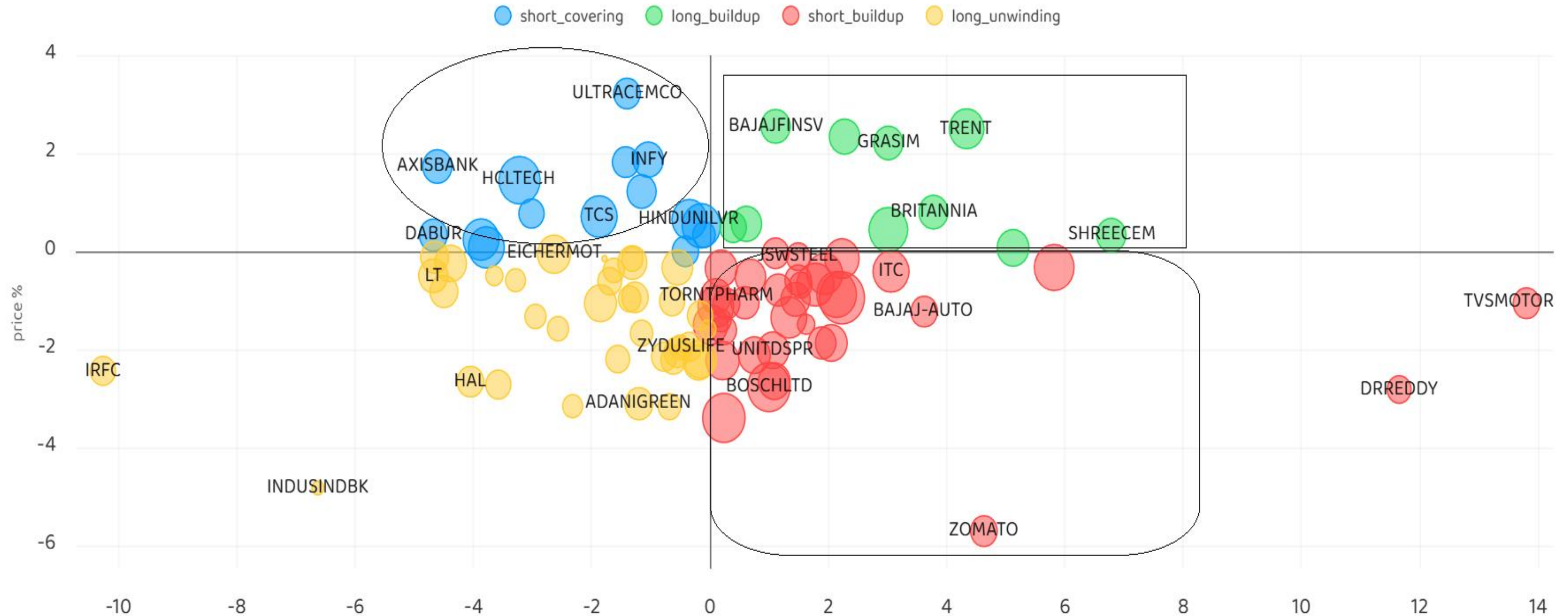
Advance & Decline

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
INFY	1640 CE (24th APR)	Buy	52-53	46	67	Short Covering
BRITANNIA	4850 CE (24th APR)	Buy	132-134	107	182	Long Built up
GRASIM	2580 CE (24th APR)	Buy	74-75	64	95	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HAVELLS	1480 PE (24th APR)	Buy	45-46	40	55	Short Built up
VOLTAS	1420 PE (24th APR)	Buy	59-60	51	75	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%)
COLPAL (Sell)	2378.4	2402.2	2354.6
AARTIIND (Sell)	397.9	401.9	393.9

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
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Neil Jha
Head- Quant

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