



**Solid Research**  
**Solid Relationships**

# Fundamental Outlook

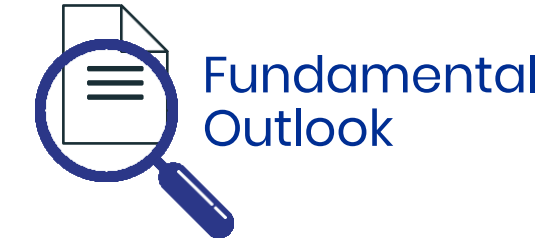
# Global Market Summary



- Stocks rose on Thursday after strong quarterly results from two Big Tech players eased concerns that artificial intelligence progress would slow amid economic turmoil.
- Dow **rose 0.48%**, S&P 500 **gained 1.02%**, while the NASDAQ **gained 1.96%**
- **Most European** markets were closed yesterday
- **Dow Futures** is currently trading in green with **gains of 370 points (0.91%)**
- **Asian markets** are mostly **trading in green**

Global Cues: **Positive**

# Indian Market Summary



- **Indian benchmark indices** extended their consolidation for the second consecutive session, to close flat on Wednesday. Market sentiment remained cautious due to the India-Pakistan geo-political concerns.
- **Nifty50** ended with **negligible loss of 2 points at 24,334.**
- **Nifty Midcap100 and Smallcap100** were **down by 0.9% and 1.7% respectively.**
- **FIIIs: +Rs 50 crore, DIIs +Rs1,792 crore**
- **GIFT Nifty** is trading **30 points up (0.12% )**

**Domestic Cues: Mixed**

# News & Impact



2-May-25

**PNB Housing finance :** Carlyle is launching a block trade of up to 27.1 million shares in Pnb Housing finance to offload up to \$308 million (Rs 2,604 crores) worth of shares. The floor price for the transaction is set at Rs 960 per share, reflecting a 5% discount to last close of Rs 1010.

**Impact:** opportunity to accumulate at lower levels

**Aster DM:** The company acquired 1.9 crore shares of Quality Care India for Rs 849 crore. The company completed acquisition of 5% stake in Quality Care India through share swap

**Impact:** Positive

Goods and Services Tax collection rose 12.6% year-on-year to an all-time high of about Rs 2.37 lakh crore in April

**Key Results:** Marico, IOB, Godrej Properties, Jindal Saw, Newgen Software, City Union Bank, Gravita India, RR Kabel, Aether Ind, AMI Organic, Sunteck Realty, V-mart Retail etc.

# Actionable Idea



2-May-25

## JSW INFRA

**CMP IN 294, TP INR 370, 26% Upside, Buy**

- Consolidated revenue grew 17% YoY to INR12.8b
- EBITDA grew 10% YoY to INR6.4b. EBITDA margins stood at 49.9%. The margins were lower ~300bp YoY and higher ~40bp QoQ
- APAT grew ~19% YoY to INR4.4b (our estimates of INR4b). Lower tax outgo led to a beat in APAT.
- We expect JSWINFRA to strengthen its market dominance, leading to a 13% volume CAGR over FY25-27. This, along with a sharp rise in logistics revenues, is expected to drive a 22% CAGR in revenue and a 23% CAGR in EBITDA over the same period. We reiterate our BUY rating with a revised TP of INR370 (based on 23x FY27 EV/EBITDA).

**View: Buy**

# Actionable Idea

**TVS Motors**  
**CMP INR 2668**



2-May-25

Two-wheeler sales rose 16% year-on-year to 4.3 lakh units.

\* Domestic sales rose 7% year-on-year to 3.23 lakh units.

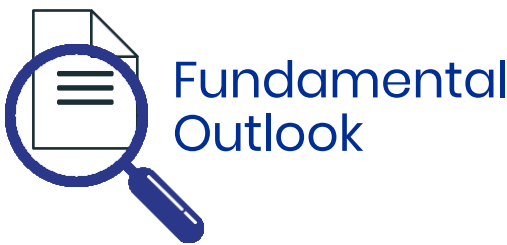
\* Exports rose by 46% year-on-year to 1.06 lakh units.

\* EV business rose 59% year-on-year to 27,684 units.

- On E2W Front in **April 2025: Sales were 19,736 units, up 154% YoY / Market share: 22%**
- TVSL is expected to continue outperforming in the scooters segment. At ~42x/35.8x FY26E/FY27E EPS, we believe most of the positives are already priced in.

- **View: Positive**

# Focus Ideas for the Month



| Stock Name     | Rating | CMP (Rs) | Target (Rs) | Upside (%) |
|----------------|--------|----------|-------------|------------|
| Max Healthcare | Buy    | 1,098    | 1,300       | 18%        |
| SRF            | Buy    | 3,000    | 3,540       | 18%        |
| Tata Consumer  | Buy    | 1,160    | 1,360       | 17%        |
| ICICI Bank     | Buy    | 1,424    | 1,650       | 16%        |
| HAL            | Buy    | 4,480    | 5100        | 14%        |

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



# Technical Outlook

# Nifty Technical Outlook



2-May-25

**NIFTY (CMP : 24334)** 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 - 30/04/25



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# Bank Nifty Technical Outlook



2-May-25

**BANK NIFTY (CMP : 55087)** Bank Nifty support is at 55000 then 54750 zones while resistance at 55250 then 55750 zones. Now it has to hold above 55000 zones for an up move towards 55250 then 55750 zones while on the downside supports are seen at 55000 then 54750 levels.

1-Niftybank - 30/04/25



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# Sectoral Performance



Technical  
Outlook

**motilal  
oswal**

Wealth Management

2-May-25

| Indices                  | Closing | % Change |        |        |        |        |        |        |        |
|--------------------------|---------|----------|--------|--------|--------|--------|--------|--------|--------|
|                          | 30-Apr  | 1-day    |        | 2-days |        | 3-days |        | 5-days |        |
| NIFTY 50                 | 24334   |          | -0.01% |        | 0.02%  |        | 1.23%  |        | 0.02%  |
| NIFTY BANK               | 55087   |          | -0.55% |        | -0.62% |        | 0.77%  |        | -0.51% |
| NIFTY MIDCAP 100         | 54125   |          | -0.85% |        | -0.58% |        | 1.04%  |        | -1.66% |
| NIFTY SMALLCAP 250       | 15359   |          | -1.79% |        | -1.59% |        | -1.06% |        | -3.54% |
| NIFTY FINANCIAL SERVICES | 26114   |          | -0.31% |        | -0.68% |        | 0.30%  |        | -1.26% |
| NIFTY PRIVATE BANK       | 27450   |          | -0.23% |        | -0.46% |        | 0.93%  |        | -0.59% |
| NIFTY PSU BANK           | 6542    |          | -2.23% |        | -2.28% |        | 0.10%  |        | -2.30% |
| NIFTY IT                 | 35795   |          | -0.35% |        | 0.88%  |        | 0.65%  |        | 1.07%  |
| NIFTY FMCG               | 56445   |          | -0.05% |        | -0.31% |        | -0.15% |        | -1.83% |
| NIFTY OIL & GAS          | 11180   |          | -0.04% |        | 0.43%  |        | 3.62%  |        | 2.03%  |
| NIFTY PHARMA             | 21772   |          | 0.44%  |        | -0.62% |        | 1.35%  |        | 0.15%  |
| NIFTY AUTO               | 22308   |          | 0.04%  |        | -0.20% |        | 1.43%  |        | -0.52% |
| NIFTY METAL              | 8582    |          | -0.29% |        | -1.24% |        | 0.14%  |        | -1.78% |
| NIFTY REALTY             | 886     |          | 1.91%  |        | 1.65%  |        | 3.08%  |        | -1.22% |
| NIFTY INDIA DEFENCE      | 7129    |          | -1.82% |        | 3.12%  |        | 7.35%  |        | 4.22%  |

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## BHARTIARTL

- Retesting consolidation breakout on daily scale.
- Respecting 20 DEMA support zones.
- Rising volumes to support the up move.
- Stochastic bounce from oversold zones.
- We recommend to buy the stock at CMP ₹1864 with a SL of ₹1815 and a TGT of ₹1975.

| RECOs | CMP  | SL   | TARGET | DURATION |
|-------|------|------|--------|----------|
| Buy   | 1864 | 1815 | 1975   | Weekly   |



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# Stocks On Radar

## ICICIBANK

(CMP: 1427, Mcap 10,16,816 Cr.)

### F&O Stock

- Bullish Flag & Pole pattern on daily scale.
- Rising Volumes.
- MACD indicator rising.
- Immediate support at 1386.



## HDFCLIFE

(CMP: 743, Mcap 1,60,118 Cr.)

### F&O Stock

- Overall uptrend with strong bullish candle.
- Bounce up from 20 DEMA.
- Surge in volumes visible.
- ADX Line suggesting strength.
- Immediate resistance at 720.



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# Derivative Outlook

# Derivative Outlook



- Nifty May future closed at 24,418.40 with a premium of 84.20 point v/s 89.35 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.94 to 1.16 level.
- India VIX increased by 4.91% to 18.22 level.



# FII Cash & Derivative Activity



2-May-25

- FII on Derivatives front : Long built up in index futures, position unwinding in index options
- In the cash market : FIIs were net buyers to the tune of 51 Cr and DIIs were also net buyers worth 1792 Cr.
- FIIs long short ratio : Increased to 46.88%

## 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     |
| 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   |
| 29-Apr-25  | 2291   | -3305 | 6685   | -443   | 29-Apr-25   | -977   | 5830 | 1806   | -1431 | 29-Apr-25  | 16493  | 3932    | 19592   | -5580   | 29-Apr-25   | 7849   | -5184   | 23120  | 8652    |
| 30-Apr-25  | -2958  | -1194 | 5518   | 289    | 30-Apr-25   | 3174   | 1725 | -2379  | -865  | 30-Apr-25  | -8889  | 2231    | 41266   | 7412    | 30-Apr-25   | 12775  | 14944   | -18    | 14319   |

| 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     |
| 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  |
| 29-Apr-25   | 616318   | 0    | 152262  | 208667  | 29-Apr-25  | 500173   | 0   | 214780  | 262293  | 29-Apr-25  | 117056   | -4500  | 3676    | -19559  | 29-Apr-25   | 119440   | 0   | 12789   | -35557  |
| 30-Apr-25   | -1371638 | 0    | -218996 | -366695 | 30-Apr-25  | -1115232 | 0   | -430571 | -411525 | 30-Apr-25  | -1041314 | 0      | -241366 | -181995 | 30-Apr-25   | -826878  | 0   | -375829 | -261968 |

| Today's OI Changes (in contracts) |               |       |       |             |          |         |            |         |         | Cumulative Positions (in contracts) |               |        |        |             |         |         |            |         |         |
|-----------------------------------|---------------|-------|-------|-------------|----------|---------|------------|---------|---------|-------------------------------------|---------------|--------|--------|-------------|---------|---------|------------|---------|---------|
| Clients                           | Index Futures |       |       | Index Calls |          |         | Index Puts |         |         | Clients                             | Index Futures |        |        | Index Calls |         |         | Index Puts |         |         |
|                                   | Long          | Short | Net   | Long        | Short    | Net     | Long       | Short   | Net     |                                     | Long          | Short  | Net    | Long        | Short   | Net     | Long       | Short   | Net     |
|                                   | -2958         | 3174  | -6132 | -1371638    | -1115232 | -256406 | -1041314   | -826878 | -214436 |                                     | 115435        | 145270 | -29835 | 1268603     | 1558410 | -289807 | 1392617    | 1561814 | -169197 |
| DII                               | -1194         | 1725  | -2919 | 0           | 0        | 0       | 0          | 0       | 0       | DII                                 | 87283         | 45848  | 41435  | 70          | 0       | 70      | 46215      | 0       | 46215   |
| FII                               | 5518          | -2379 | 7897  | -218996     | -430571  | 211575  | -241366    | -375829 | 134463  | FII                                 | 75093         | 85093  | -10000 | 472395      | 278615  | 193780  | 471444     | 383056  | 88388   |
| Pro                               | 289           | -865  | 1154  | -366695     | -411525  | 44830   | -181995    | -261968 | 79973   | Pro                                 | 30717         | 32317  | -1600  | 712765      | 616808  | 95957   | 780045     | 745451  | 34594   |

| FII Derivatives Activity |                    | Index Long Short Ratio |        |
|--------------------------|--------------------|------------------------|--------|
| Segment                  | Net Amount (in Cr) | Clients                |        |
| Index Futures            | 1420               | DII                    | 65.56% |
| Index Options            | 26403              | FII                    | 46.88% |
| Stock Futures            | 2982               | Pro                    | 48.73% |
| Stock Options            | 235                |                        |        |

| Institutions Activity in Cash Segment - Net Value (in Cr) |           |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   | 30-Apr-25 | 29-Apr-25 | 28-Apr-25 | 25-Apr-25 | 24-Apr-25 | 23-Apr-25 | 22-Apr-25 |
| FIIs  | 50.57     | 2385.61   | 2474.1    | 2952.33   | 8250.53   | 3332.93   | 1290.43   |
| DIIs  | 1792.15   | 1369.19   | 2817.64   | 3539.85   | -534.54   | -1234.46  | -885.63   |



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# Nifty : Option Data



2-May-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 24400 strike while Put writing is seen at 24300 then 24000 strike.
- Option data suggests a broader trading range in between 23800 to 24800 zones while an immediate range between 24100 to 24500 levels.

Nifty 50 OI Chart(08 May 2025)



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# Option - Buying side strategy



2-May-25


| Index                          | Single Leg Buying                     | Multi Leg Strategy   |
|--------------------------------|---------------------------------------|--|
| <b>Nifty</b><br>(Weekly)       | 24600 CE till it holds<br>above 24200 | Bull Call Spread (Buy 24500 CE and Sell 24700 CE) at net premium<br>cost of 60-70 points   |
| <b>Sensex</b><br>(Weekly)      | 81000 CE till it holds<br>above 80000 | Bull Call Spread (Buy 80600 CE and Sell 80800 CE) at net premium<br>cost of 90-100 points  |
| <b>Bank Nifty</b><br>(Monthly) | 57000 CE till it holds<br>above 55000 | Bull Call Spread (Buy 55500 CE and Sell 56000 CE) at net premium<br>cost of 220-240 points |

# Option - Selling side strategy



2-May-25

| Index                          | Writing                |
|--------------------------------|------------------------|
| <b>Nifty</b><br>(Weekly)       | 22200 PE &<br>25150 CE |
| <b>Sensex</b><br>(Weekly)      | 74000 PE &<br>83000 CE |
| <b>Bank Nifty</b><br>(Monthly) | 49500 PE &<br>59000 CE |

| Weekly Option Range for Option Writers based on Different Confidence Band                                   |             |                  |                |         |           |                       |                            |   |
|---|-------------|------------------|----------------|---------|-----------|-----------------------|----------------------------|---|
| Date  |             | 2-May-25         | Weekly Expiry  |         | 8-May-25  | Days to weekly expiry |                            | 5   |
|   |             |                  |                |         |           |                       |                            |  |
| Nifty   |             | 24334            | India VIX      |         | 18.2      |                       |                            |   |
| Confidence Band   | Probability | % Away From Spot | Range          |         |           |                       | Total Premium (Put + Call) | Types of Trades   |
|   |             |                  | Put            | Premium | Call      | Premium               |                            |   |
| 1.00  | 68%         | ± 2.0%           | 23850          | 116     | 24850     | 37                    | 153                        | Aggressive  |
| 1.25  | 79%         | ± 2.4%           | 23750          | 103     | 24950     | 25                    | 129                        | Less Aggressive   |
| 1.50  | 87%         | ± 2.8%           | 23650          | 88      | 25050     | 16                    | 104                        | Neutral   |
| 1.75  | 92%         | ± 3.4%           | 23500          | 70      | 25200     | 8                     | 78                         | Conservative  |
| 2.00  | 95%         | ± 3.8%           | 23400          | 59      | 25300     | 5                     | 64                         | Most Conservative   |
|   |             |                  |                |         |           |                       |                            |   |
| Date  |             | 2-May-25         | Monthly Expiry |         | 29-May-25 | Days to weekly expiry |                            | 20  |
| Bank Nifty  |             | 55087            |                |         |           |                       |                            |   |
| Confidence Band   | Probability | % Away From Spot | Range          |         |           |                       | Total Premium (Put + Call) | Types of Trades   |
|   |             |                  | Put            | Premium | Call      | Premium               |                            |   |
| 1.00  | 68%         | ± 2.7%           | 53600          | 567     | 56600     | 520                   | 1087                       | Aggressive  |
| 1.25  | 79%         | ± 3.2%           | 53300          | 503     | 56900     | 441                   | 943                        | Less Aggressive   |
| 1.50  | 87%         | ± 4.0%           | 52900          | 426     | 57300     | 346                   | 772                        | Neutral   |
| 1.75  | 92%         | ± 4.7%           | 52500          | 363     | 57700     | 271                   | 634                        | Conservative  |
| 2.00  | 95%         | ± 5.2%           | 52200          | 319     | 58000     | 221                   | 540                        | Most Conservative   |
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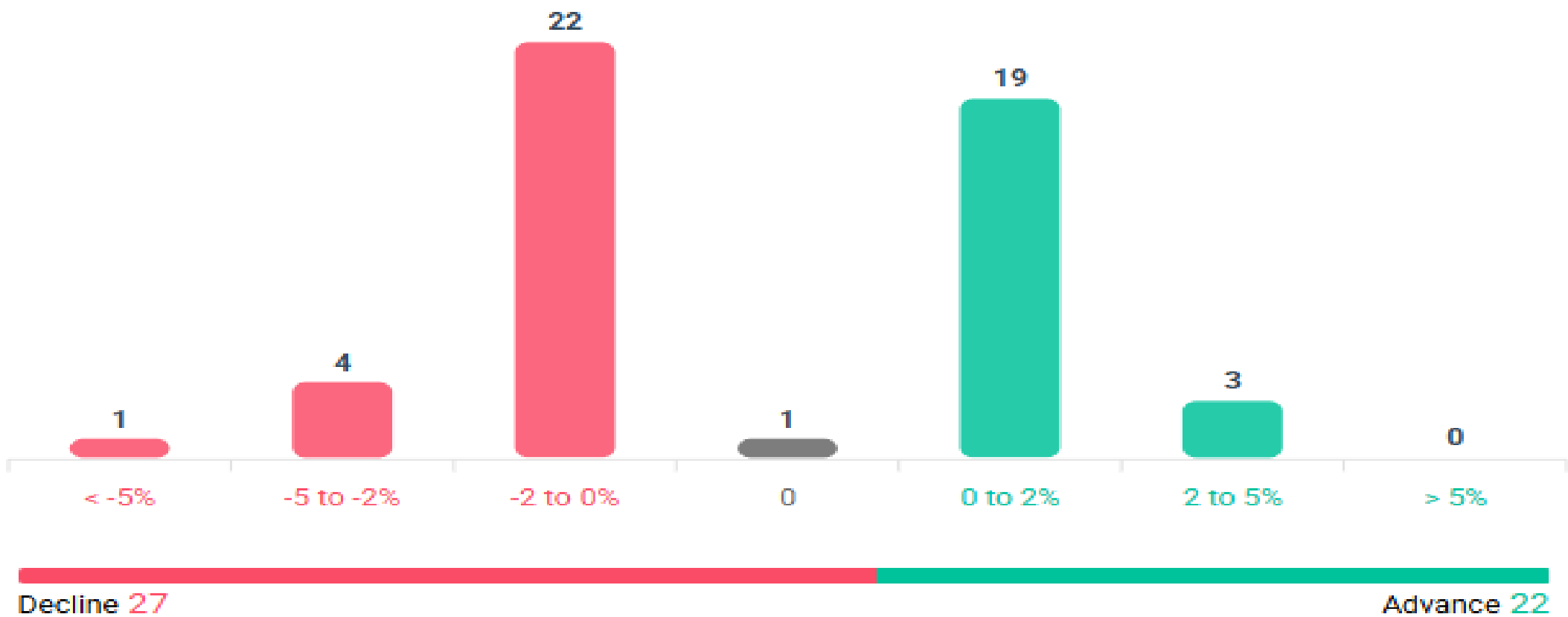
# Nifty Advance Decline & Ban update



Stocks in Ban: RBLBANK

## Advance & Decline

All FNO   **Nifty 50**   Bank Nifty   Fin Nifty



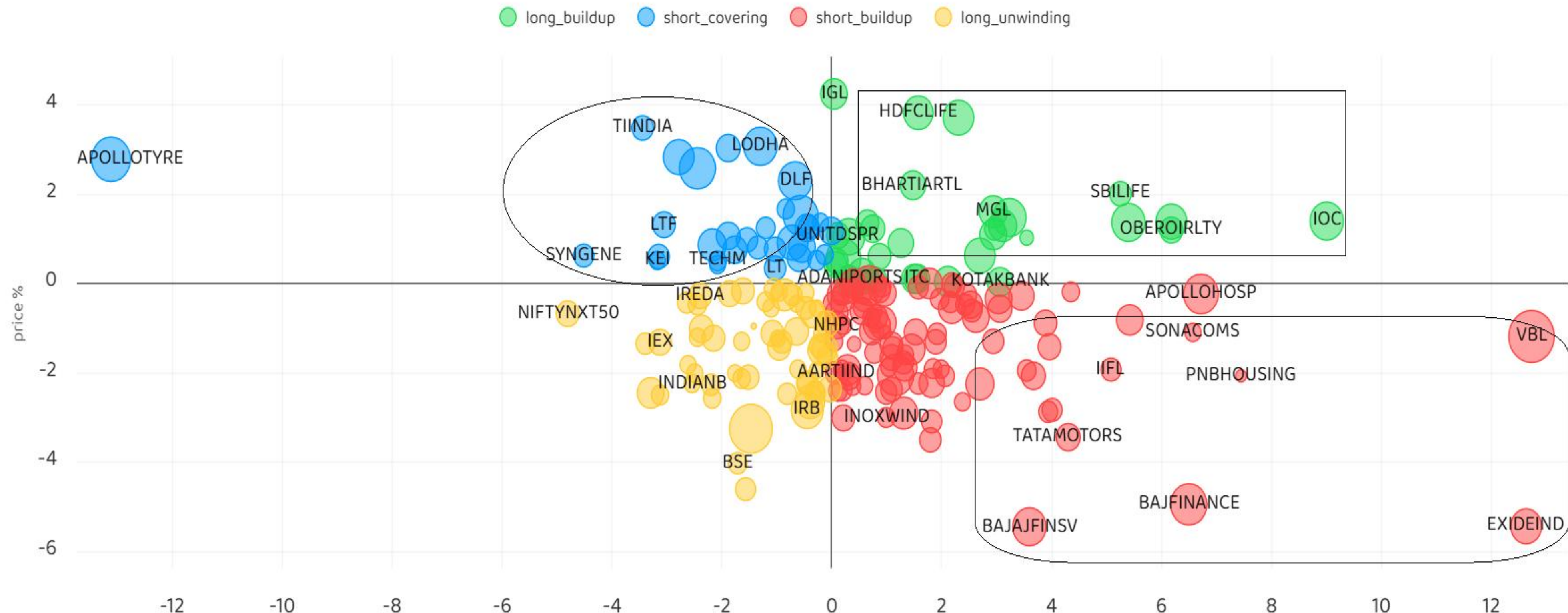
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# Stocks : Derivatives Outlook



2-May-25



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# Stocks : Options on radar



2-May-25

| Stock      | Call Strike | Trade | Buying Range | SL  | TGT | Logic         |
|------------|-------------|-------|--------------|-----|-----|---------------|
| MARUTI     | 12300 CE    | Buy   | 278-280      | 230 | 380 | Long Built up |
| BHARTIARTL | 1860 CE     | Buy   | 49-50        | 43  | 62  | Long Built up |
| SBILIFE    | 1760 CE     | Buy   | 52-53        | 44  | 68  | Long Built up |

| Stock      | Put Strike | Trade | Buying Range | SL | TGT | Logic          |
|------------|------------|-------|--------------|----|-----|----------------|
| SBIN       | 780 PE     | Buy   | 27-28        | 24 | 36  | Short Built up |
| TATAMOTORS | 640 PE     | Buy   | 26-27        | 21 | 37  | 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%) |
|------------------------|-------------|---------|---------|
| EXIDEIND <b>(Sell)</b> | 351.8       | 355.3   | 348.2   |
| SYNGENE <b>(Sell)</b>  | 634.1       | 640.4   | 627.7   |

## 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

Disclosures:

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|--------------------|-----------------------------|------------------------------|
| Ms. Hemangi Date   | 022 40548000 / 022 67490600 | query@motilaloswal.com       |
| Ms. Kumud Upadhyay | 022 40548082                | servicehead@motilaloswal.com |
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