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Fundamental Outlook

Global Market Summary



- **US markets** further **gained 0.5-1%**, after the Trump administration exempted phones, computers and popular consumer electronics from reciprocal tariffs. He also announced yesterday that he is considering exemptions on tariffs for imported vehicles and auto parts
- **Dow up +0.8%, S&P 500 up +0.8%, and Nasdaq up 0.6%**
- **European** markets rallied **~2-3%**, as EU initiates trade talks with US and rate cut is expected by ECB.
- **Dow Futures** is currently trading flat
- **Asian** markets are mostly trading **~1% higher**

Global Cues: Positive

Indian Market Summary



- **Indian Equities** ended higher on Friday, opening after US announced a 90-day pause on tariff hikes for most countries excluding China. Further, the US retail inflation (YOY) eased more than expected in March, reaching 2.4%; down from 2.8% in February while U.S. Dollar Index has fallen to a 3-year low below the 100 mark
- **Nifty50** closed with **gains of 429 points at 22,829(+1.7%)**.
- **Broader market** too witnessed buying interest with **Nifty Midcap100 and Smallcap100 rising by 1.9% and 2.9% respectively**.
- India's CPI data to be released post market-hours today.
- **FII: -Rs2,519 crore, DII: +Rs3,759crore**
- **GIFT Nifty** is trading up **273 points (1.2%)**

Domestic Cues: Positive

News & Impact



Zydus Lifescience: The pharma company has received final approval from the USFDA to manufacture Jaythari (Deflazacort) tablets. Deflazacort is a corticosteroid indicated for the treatment of Duchenne Muscular Dystrophy (DMD) in patients aged 5 years and older. Additionally, Zydus' subsidiary, Zydus MedTech, has incorporated a wholly owned subsidiary named Zydus MedTech (France) SAS, which will acquire an 85.6 percent stake in Amplitude Surgical SA, France, for €256.8 million.

Impact: Positive

HCL Tech: The global technology company has integrated NVIDIA AI Enterprise with its GenAI-led service transformation platform, AI Force, and NVIDIA Omniverse with its physical AI solution, SmartTwin. These integrations aim to drive faster AI adoption for enterprises by streamlining software development cycles and enhancing engineering efficiency.

Impact: Positive

Results: IREDA, ICICI Pru, ICICI Lombard, GM Breweries, MRPL

Actionable Idea



Interglobe Aviation

CMP INR5151, TP INR6550, 27% Upside, Upgrade to Buy

- We upgrade INDIGO to BUY as we believe that benign Brent crude prices amid the ongoing geopolitical turmoil and favorable domestic demand bode well for the company. We estimate a CAGR of 28%/38% in EBITDA/PAT during FY25-27E.
- For INDIGO, aircraft fuel accounts for ~40% of total expenses; therefore, softer crude prices bode well for the company.
- INDIGO has been on an upward trajectory after Covid – gaining market share in the domestic market (aided by the insolvency of GoFirst in May'23), expanding its international and cargo business, adding new destinations/routes, signing codeshare agreements, and procuring delivery of aircraft from OEMs.
- These factors have helped the company maintain profitability for the past two years and will continue to drive its performance in the coming years.

View: Buy

Actionable Idea



JSW Steel

CMP ₹993 Target ₹1150 Upside 16% Buy

- Positive developments in U.S. trade policy and a sharp drop in the U.S. Dollar Index, which has fallen to a 3-year low below the 100 mark is positive for metal companies
- JSW Steel (JSTL) is set to reach a 50mtpa capacity by FY31 through multiple expansion projects.
- JSTL focuses on efficiency, cost optimization, and sustainability by increasing captive iron ore production and investing in logistics and renewable energy. The company aims to raise iron ore production to 15mtpa in Karnataka and 30mtpa in Odisha by FY26.
- JSTL expansion will drive 8-10% YoY volume growth for FY26-27E. With stable input costs and strong realizations, EBITDA is expected to grow at a ~15% CAGR by FY27E, ensuring strong cash flows for expansion and deleveraging.

View: Buy

Focus Ideas for the Month



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
VBL	Buy	546	680	25%
Indian Hotels	Buy	789	960	22%
SRF	Buy	2,939	3,540	20%
Amber Enterprise	Buy	6,500	7,800	20%
ICICI Bank	Buy	1,312	1,550	18%

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Technical Outlook

Nifty Technical Outlook



NIFTY (CMP : 22828) Nifty immediate support is at 22500 then 22300 zones while resistance at 23000 then 23200 zones. Now it has to hold above 22500 zones for a bounce towards 23000 then 23200 levels while supports are shifting higher at 22500 and then 22300 level.

1-Nifty50 - 11/04/25



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Bank Nifty Technical Outlook



BANK NIFTY (CMP : 51002) Bank Nifty support is at 50750 then 50500 zones while resistance at 51500 then 51750 zones. Now it has to hold above 50750 zones for a bounce towards 51500 then 51750 levels while on the downside support is seen at 50750 then 50500 zones.

1-Niftybank - 11/04/25



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Sectoral Performance

Indices	Closing 11-Apr	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	22829	1.92%	1.30%	3.01%	-1.81%
NIFTY BANK	51002	1.52%	0.97%	2.29%	-1.15%
NIFTY MIDCAP 100	50502	1.85%	1.33%	3.47%	-3.18%
NIFTY SMALLCAP 250	14786	3.07%	1.99%	4.20%	-3.27%
NIFTY FINANCIAL SERVICES	24556	1.75%	1.05%	2.71%	-0.69%
NIFTY PRIVATE BANK	25388	1.54%	1.22%	2.50%	-1.19%
NIFTY PSU BANK	6171	1.29%	-1.26%	1.35%	-3.92%
NIFTY IT	32741	0.69%	-1.51%	0.22%	-5.80%
NIFTY FMCG	55741	0.86%	2.65%	4.70%	3.59%
NIFTY OIL & GAS	10263	2.20%	1.93%	4.17%	-2.56%
NIFTY PHARMA	20462	2.43%	0.41%	2.33%	-4.49%
NIFTY AUTO	20549	2.03%	2.04%	3.70%	-2.91%
NIFTY METAL	8168	4.09%	2.54%	4.10%	-9.29%
NIFTY REALTY	790	1.26%	-0.66%	1.80%	-7.45%
NIFTY INDIA DEFENCE	6269	2.67%	2.46%	4.97%	-3.02%



Technical Trading Idea

TITAN

- Double bottom breakout on the daily chart.
- Close above 50 DEMA.
- Higher than average traded volumes.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹3234 with a SL of ₹3140 and a TGT of ₹3430.

RECOs	CMP	SL	TARGET	DURATION
Buy	3234	3140	3430	Weekly



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Stocks On Radar

JUBLFOOD

(CMP: 685, Mcap 45,219 Cr.)

F&O Stock

- Falling trendline breakout above 695.
- Higher lows formation on daily chart.
- MACD indicator suggesting strength.
- Immediate support at 669.



MCX

(CMP: 5441, Mcap 27,751 Cr.)

F&O Stock

- Trendline breakout on daily scale.
- Close above 50 DEMA.
- Higher than average volumes.
- MACD giving bullish crossover.
- Immediate support at 5120



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Derivative Outlook

Derivative Outlook



- Nifty April future closed at 22,917.65 with a premium of 89.10 point v/s 80.50 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.93 to 0.96 level.
- India VIX decreased by 6.17% to 20.11 level.

FII Cash & Derivative Activity



- FIIs on Derivatives front : Long built up in index futures, call and put buying in index options
- In the cash market : FIIs were net sellers to the tune of 2519 Cr while DIIs were net buyers worth 3759 Cr.
- FIIs long short ratio : Increased to 25.36%

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
4-Apr-25	7590	-672	4358	108	4-Apr-25	-2252	57	17760	-4181	4-Apr-25	23092	29084	-16528	35173	4-Apr-25	-5676	-21459	65468	32488
7-Apr-25	3107	-2946	-5425	18800	7-Apr-25	5666	-3842	15598	-3886	7-Apr-25	-87045	26994	39340	45964	7-Apr-25	-23994	55098	-8089	2238
8-Apr-25	-2551	2776	-2931	-4888	8-Apr-25	344	240	-1417	-6761	8-Apr-25	18478	15604	-9007	-4728	8-Apr-25	6803	-798	-992	15334
9-Apr-25	9076	-746	-7473	-1181	9-Apr-25	1176	-266	-767	-467	9-Apr-25	29989	14065	-4614	14436	9-Apr-25	12170	3835	17156	20715
11-Apr-25	-5458	-672	8099	-2447	11-Apr-25	117	0	-6502	5907	11-Apr-25	17387	8934	66973	-9549	11-Apr-25	3385	49282	-12637	43715

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
4-Apr-25	1155741	0	334825	262077	4-Apr-25	1160968	0	279929	311744	4-Apr-25	269028	11390	187505	57996	4-Apr-25	424803	0	72626	28491
7-Apr-25	-215313	0	92445	252230	7-Apr-25	-145552	0	36424	238490	7-Apr-25	-301672	-15890	116976	114050	7-Apr-25	-281859	0	70171	125153
8-Apr-25	64542	150	197639	-39791	8-Apr-25	184355	0	5372	32814	8-Apr-25	339847	-1399	249760	46861	8-Apr-25	521666	0	44413	68988
9-Apr-25	-798304	90	-429838	-345707	9-Apr-25	-988426	0	-224544	-360790	9-Apr-25	-663342	-8421	-324957	-166166	9-Apr-25	-811823	0	-153179	-197884
11-Apr-25	88551	165	217896	40307	11-Apr-25	254977	0	110225	-18282	11-Apr-25	289818	-7127	142050	73894	11-Apr-25	322534	0	55971	120130

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	
	-5458	117	-5575	88551	254977	-166426	289818	322534	-32716		142419	105034	37385	1804583	2167929	-363346	1495299	1991681	-496382
DII	-672	0	-672	165	0	165	-7127	0	-7127	DII	105970	27969	78001	475	0	475	40349	0	40349
FII	8099	-6502	14601	217896	110225	107671	142050	55971	86079	FII	52112	153346	-101234	954325	522031	432294	987474	465574	521900
Pro	-2447	5907	-8354	40307	-18282	58589	73894	120130	-46236	Pro	27906	42058	-14152	854217	923640	-69423	865440	931306	-65866

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	2418	Clients	57.55%
Index Options	33645	DII	79.12%
Stock Futures	5111	FII	25.36%
Stock Options	-437	Pro	39.89%

	Institutions Activity in Cash Segment - Net Value (in Cr)						
	11-Apr-25	9-Apr-25	8-Apr-25	7-Apr-25	4-Apr-25	3-Apr-25	2-Apr-25
FIIs	-2519.03	-4358.02	-4994.24	-9040.01	-3483.98	-2806	-1538.88
DIIs	3759.27	2976.66	3097.24	12122.45	-1720.32	221.47	2808.83



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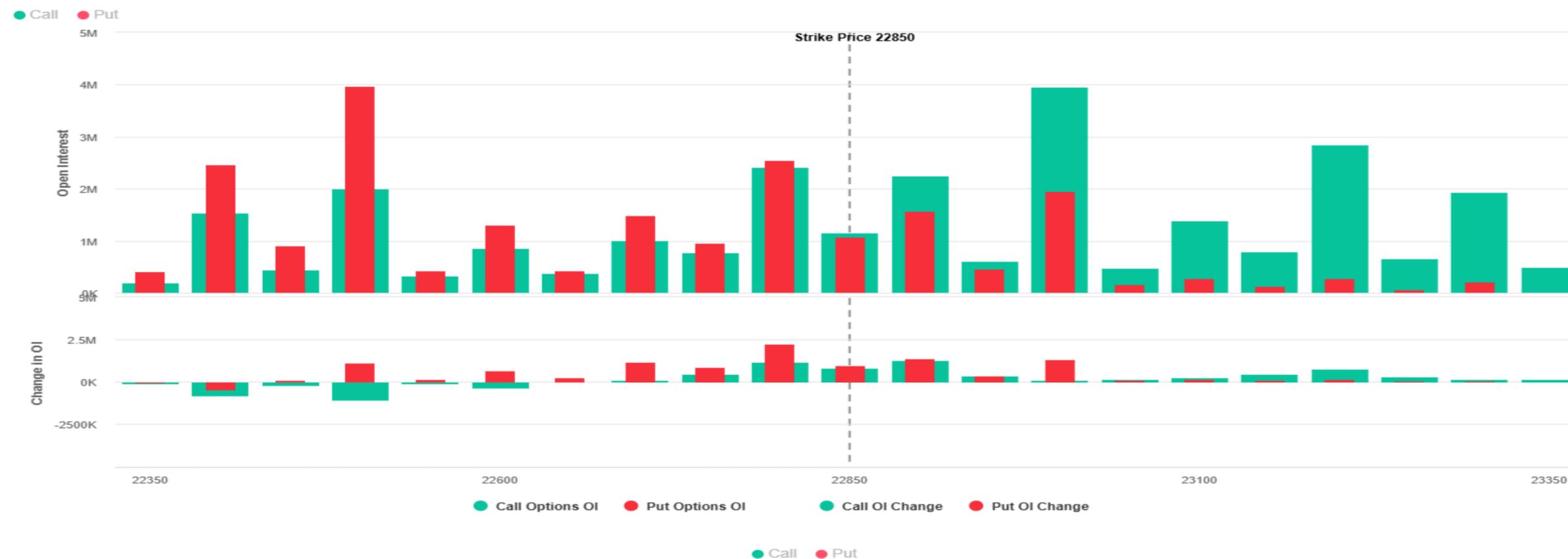
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Nifty : Option Data



- Maximum Call OI is at 24500 then 24000 strike while Maximum Put OI is at 22500 then 22000 strike.
- Call writing is seen at 22800 then 23500 strike while Put writing is seen at 22800 then 22700 strike.
- Option data suggests a broader trading range in between 22200 to 23300 zones while an immediate range between 22500 to 23100 levels.

Nifty 50 OI Chart(17 Apr 2025)



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Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23200 CE till it holds above 22500	Bull Call Spread (Buy 23000 CE and Sell 23200 CE) at net premium cost of 70-80 points
Sensex (Weekly)	76200 CE till it holds above 74800	Bull Call Spread (Buy 75300 CE and Sell 75500 CE) at net premium cost of 90-100 points
Bank Nifty (Monthly)	52000 CE till it holds above 50750	Bull Call Spread (Buy 51500 CE and Sell 52000 CE) at net premium cost of 200-220 points

Option - Selling side strategy



Index	Writing
Nifty (Weekly)	20400 PE & 24200 CE
Sensex (Weekly)	71000 PE & 78000 CE
Bank Nifty (Monthly)	45500 PE & 54500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		15-Apr-25	Weekly Expiry		17-Apr-25	Days to weekly expiry		3
Nifty		22829	India VIX		20.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.1%	22350	81	23350	71	151	Aggressive
1.25	79%	± 2.5%	22250	68	23450	53	121	Less Aggressive
1.50	87%	± 3.0%	22150	55	23550	40	95	Neutral
1.75	92%	± 3.6%	22000	44	23700	27	71	Conservative
2.00	95%	± 4.1%	21900	37	23800	22	59	Most Conservative
Date		15-Apr-25	Monthly Expiry		24-Apr-25	Days to weekly expiry		7
Bank Nifty		51002						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.1%	49400	298	52600	273	571	Aggressive
1.25	79%	± 3.9%	49000	228	53000	191	419	Less Aggressive
1.50	87%	± 4.7%	48600	181	53400	141	323	Neutral
1.75	92%	± 5.5%	48200	155	53800	99	254	Conservative
2.00	95%	± 6.3%	47800	118	54200	73	191	Most Conservative

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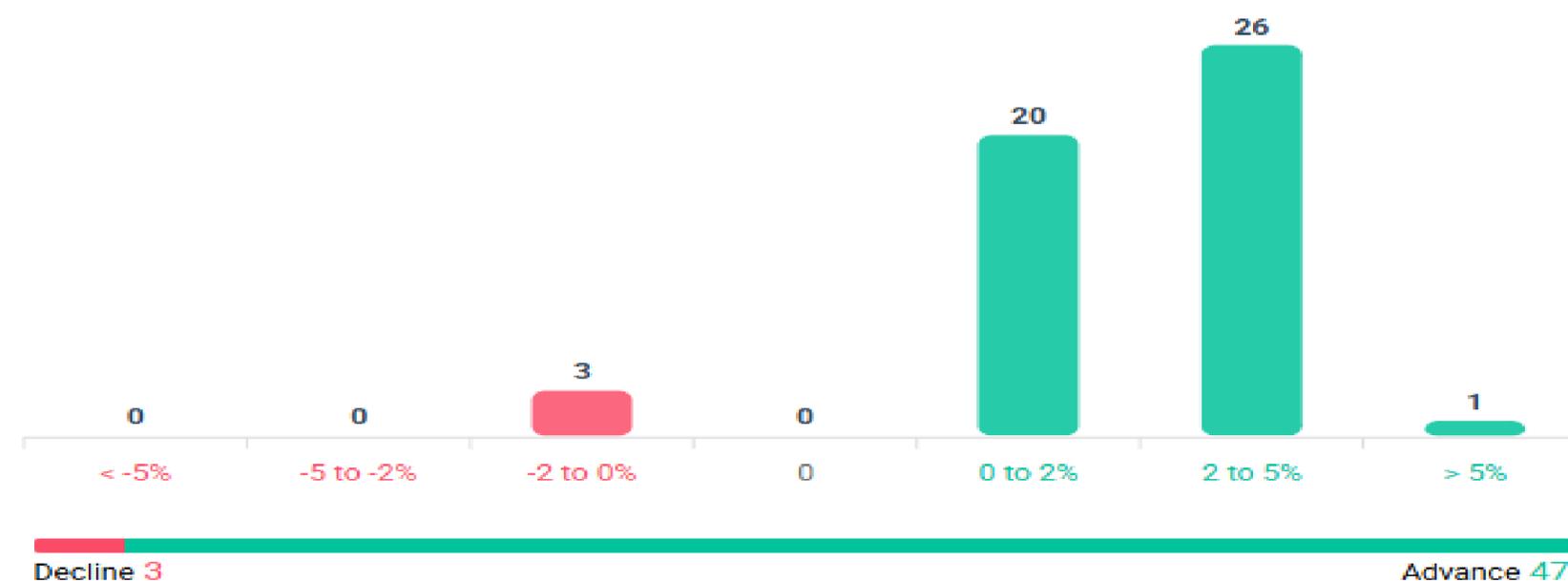
Nifty Advance Decline & Ban update



Stocks in Ban: HINDCOPPER, MANAPPURAM,
BSOFT, NATIONALUM

Advance & Decline

All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
KOTAKBANK	2120 CE	Buy	37-38	30	52	Long Built up
MCX	5500 CE	Buy	166-168	135	230	Short Covering
HDFCBANK	1800 CE	Buy	35-36	30	45	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
GODREJPROP	1950 PE	Buy	65-66	50	95	Short Built up
MUTHOOTFIN	2000 PE	Buy	61-63	48	90	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%)
BEL (Sell)	285.0	287.9	282.2
RECLTD (Sell)	402.3	406.3	398.2

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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