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# Fundamental Outlook

# Global Market Summary



- All the major US markets ended lower.
- **Dow lower by 0.37%** while the **S&P 500 down by .33%**, **NASDAQ down by 0.53%**
- **European markets closed lower by 0.27%-0.71%.**
- **Dow Futures is currently trading up by 50 points**
- **Asian markets have opened mix**

**Global Cues: Negative**

# Indian Market Summary



- **Indian market** resumed its uptrend after consolidating for the last two trading sessions. Strong buying across heavyweight financial stocks extended support to the key indices.
- **Nifty50** ended **higher by 105 points at 23,592 (+0.5%)**
- Broader market witnessed continued buying, **Nifty Midcap100 and Smallcap100 up by 0.5% and 1.3% respectively**
- **FII: +Rs11111 crore, DII: +Rs 2518crore**
- **GIFT Nifty** is trading marginally down by **11 points (0.04%)**

**Domestic Cues: Positive**

# News & Impact



**BEML:** The firm secured a Rs 405-crore contract from Bengaluru Metro Rail Corp. for the supply of standard gauge metro cars, along with personnel training and comprehensive maintenance for up to 15 years.

**Impact: Positive**

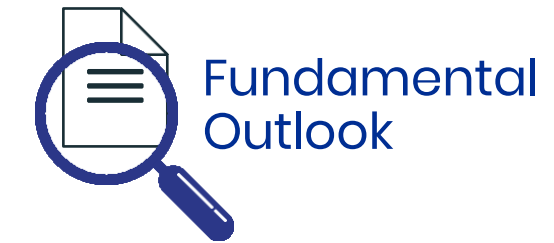
**Ultratech :**has commissioned a brownfield clinker capacity of 3.35 mtpa at its unit in Maihar, Madhya Pradesh. The second grinding mill is expected to be commissioned in Q1FY26. Further, it commissioned a brownfield expansion of the grinding unit at Dhule, Maharashtra, with a capacity of 1.2 mtpa, and a grinding unit of 0.60 mtpa at Durgapur, West Bengal. Over strong capacity going on

**Impact: Positive**

**Force Motors:** was declared the L1 vendor for the supply of 2978 Force Gurkha light vehicles to the Indian Defence Forces. The order is for GS 4X4 800 kg Soft Top vehicles

**Impact: Positive**

# Actionable Idea



## Jindal steel & power

**CMP Rs 915 Target price: Rs960;**

- Jindal Steel & Power was declared as the successful bidder for Saradhapur Jalatap East Coal Block with a revenue sharing of 10%. The mine is estimated to have total geological resource of 3,257 million tonnes.
- JSPL's 3QFY25 revenue was flat YoY at INR118b, missing estimates due to weak volumes (1.9mt vs. est. 2.18mt). EBITDA fell 23% YoY to INR22b, with EBITDA/t at INR11,494/t, below expectations. APAT declined 51% YoY to INR10b. Net debt rose to INR136b, with a net debt-to-EBITDA ratio of 1.4x. Management announced a INR160b capex plan for cost-saving initiatives over three years. Earnings are expected to improve in 4QFY25, driven by higher volumes and lower coking coal costs. We maintain BUY (5.5x FY27E EV/EBITDA).

**View: Positive**

# Actionable Idea



## BSE

**CMP Rs, 4695 TP 6900, Upside: 47%; Buy**

- NSE defers its plan to change the weekly expiry day to Monday from Thursday until further notice. The announcement by NSE is made following SEBI's consultation paper proposing to have all the expiries either on Tuesday or on Thursday. This will help BSE to compete effectively
- BSE's 3QFY25 revenue surged 108% YoY to INR7.7b, driven by strong transaction charges and corporate services growth. EBITDA grew ~4x YoY to INR4.4b, with margins expanding to 56.3%. However, a one-time INR2b SGF (Settlement Guarantee Fund) contribution led to a 41% PAT miss at INR2.2b. Excluding SGF, PAT was INR3.7b (+245% YoY). Strong listing activity, premium turnover growth, colocation monetization, and retail algo trading demand will drive future performance. BSE is positioned for a 44%/74%/74% CAGR in revenue/EBITDA/PAT by FY27E, leveraging high-frequency trading and long-dated products.

**View: Buy**

# Focus Ideas for the Month



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
VBL	Buy	539	680	26%
Indian Hotels	Buy	791	960	21%
SRF	Buy	2,957	3,540	20%
ICICI Bank	Buy	1,339	1,550	16%
Amber Enterprise	Buy	7,120	7,800	10%

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# Technical Outlook

# Nifty Technical Outlook



**NIFTY (CMP : 23591)** Nifty immediate support is at 23400 then 23200 zones while resistance at 23750 then 23900 zones. Now if it holds above 23500 zones then bounce could be seen towards 23750 then 23900 zones while on the downside support can be seen at 23400 then 23200 zones.

1-Nifty50 - 27/03/25



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# Bank Nifty Technical Outlook



**BANK NIFTY (CMP : 51575)** Bank Nifty support is at 51250 then 51000 zones while resistance at 52000 then 52250 zones. Now it has to hold above 51250 zones for an up move towards 52000 then 52250 levels while on the downside support is seen at 51250 then 51000 zones.

1-Niftybank - 27/03/25



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# Sectoral Indices – Performance



28-Mar-25

Indices	Closing 27-Mar	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	23592	0.45%	-0.32%	-0.28%	1.73%	
NIFTY BANK	51576	0.72%	-0.06%	-0.25%	3.02%	
NIFTY MIDCAP 100	51839	0.37%	-0.25%	-1.30%	1.36%	
NIFTY SMALLCAP 250	15112	0.95%	-0.48%	-1.82%	1.27%	
NIFTY FINANCIAL SERVICES	25011	0.73%	-0.30%	-0.19%	2.89%	
NIFTY PRIVATE BANK	25696	0.27%	-0.64%	-0.57%	3.14%	
<b>NIFTY PSU BANK</b>	<b>6296</b>	<b>2.50%</b>	<b>1.27%</b>	<b>-0.47%</b>	<b>4.16%</b>	
NIFTY IT	37548	0.57%	-0.42%	0.89%	2.38%	
NIFTY FMCG	53277	0.54%	0.27%	0.08%	0.79%	
<b>NIFTY OIL &amp; GAS</b>	<b>10553</b>	<b>1.36%</b>	<b>-0.02%</b>	<b>-1.36%</b>	<b>1.92%</b>	
NIFTY PHARMA	21275	-0.40%	-1.24%	-2.28%	0.31%	
NIFTY AUTO	21517	-1.04%	-1.02%	-1.92%	0.49%	
NIFTY METAL	9160	0.68%	0.29%	-1.11%	1.02%	
NIFTY REALTY	864	1.35%	0.04%	-1.42%	1.07%	
NIFTY INDIA DEFENCE	6371	-0.09%	0.44%	-1.40%	3.21%	

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# Technical Trading Idea

## GLENMARK

- Retesting its rounding bottom breakout.
- Large bodied bullish candlestick.
- Holding its 50 DEMA support zone.
- Surge in buying volumes.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹1591 with a SL of ₹1475 and a TGT of ₹1610.

RECOs	CMP	SL	TARGET	DURATION
Buy	1591	1475	1610	Weekly



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# Stocks On Radar

## INDIGO

(CMP: 5217, Mcap 1,98,150 Cr.)

F&O Stock

- Pole and flag breakout near ATH levels.
- Higher than average traded volumes.
- ADX line rising suggesting strength.
- Immediate support at 4960



## JKCEMENT

(CMP: 4885, Mcap 37,752 Cr.)

- Bullish Mat Hold Pattern on daily chart
- Surge in Volumes visible
- MACD momentum indicator rising
- Immediate support at 4710



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# Derivative Outlook

# Derivative Outlook



- Nifty April future closed at 23,777.65 with a premium of 185.70 point v/s 35.05 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.92 to 1.01 level.
- India VIX decreased by 1.26% to 13.30 level.



# FII Cash & Derivative Activity



- FIIs on Derivatives front : Short covering in index futures, position unwinding in index options
- In the cash market : FIIs were net buyers to the tune of 11,111 Cr while DIIs were also net buyers worth 2517 Cr.
- FIIs long short ratio : Increased to 39.86%

## 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
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
26-Mar-25	-812	-784	-1846	-12664	26-Mar-25	-3658	-2638	-8717	-1093	26-Mar-25	270	12596	9857	11525	26-Mar-25	6465	17715	-417	10485
27-Mar-25	-45230	-5907	-25557	-16702	27-Mar-25	-12523	130	-78735	-2268	27-Mar-25	-131234	-121730	-191105	-75897	27-Mar-25	-70889	-108395	-26258	-314424

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
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
26-Mar-25	232736	-36	100617	177551	26-Mar-25	280034	0	24438	206395	26-Mar-25	-224957	2414	27027	-15430	26-Mar-25	-127101	0	-56073	-27773
27-Mar-25	-1977601	-31	-764880	-685074	27-Mar-25	-1907287	0	-690962	-829337	27-Mar-25	-1662858	12917	-681104	-532407	27-Mar-25	-1592437	0	-611313	-659702

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	
	-45230	-12523	-32707	-1977601	-1907287	-70314	-1662858	-1592437	-70421		139548	130712	8836	1391099	1558619	-167520	1364232	1578492	-214260
DII	-5907	130	-6037	-31	0	-31	12917	0	12917	DII	98456	40385	58071	70	0	70	69034	0	69034
FII	-25557	-78735	53178	-764880	-690962	-73918	-681104	-611313	-69791	FII	60054	90609	-30555	389855	237666	152189	462358	265151	197207
Pro	-16702	-2268	-14434	-685074	-829337	144263	-532407	-659702	127295	Pro	26500	62852	-36352	782608	767347	15261	680067	732047	-51980

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	839	Clients	51.63%
Index Options	-19949	DII	70.91%
Stock Futures	2488	<b>FII</b>	<b>39.86%</b>
Stock Options	-606	Pro	29.66%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	27-Mar-25	26-Mar-25	25-Mar-25	24-Mar-25	21-Mar-25	20-Mar-25	19-Mar-25
FIIs	11111.25	2240.55	5371.57	3055.76	7470.36	3239.14	-1096.5
DIIs	2517.7	-696.37	-2768.87	98.54	-3202.26	-3136.02	2140.76



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# Nifty : Option Data



- Maximum Call OI is at 24500 then 24000 strike while Maximum Put OI is at 23500 then 23000 strike.
- Call writing is seen at 23600 then 24000 strike while Put writing is seen at 23600 then 23300 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(03 Apr 2025)



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# Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	23800 CE till it holds above 23500	Bull Call Spread (Buy 23800 CE and Sell 24000 CE) at net premium cost of 50-60 points
<b>Sensex</b> (Weekly)	78300 CE till it holds above 77300	Bull Call Spread (Buy 78000 CE and Sell 78200 CE) at net premium cost of 80-90 points
<b>Bank Nifty</b> (Monthly)	53000 CE till it holds above 51250	Bull Call Spread (Buy 52000 CE and Sell 52500 CE) at net premium cost of 220-240 points

# Option - Selling side strategy



Index	Writing
<b>Nifty (Weekly)</b>	22850 PE & 24550 CE
<b>Sensex (Weekly)</b>	75000 PE & 80000 CE
<b>Bank Nifty (Monthly)</b>	48000 PE & 55000 CE

Weekly Option Range for Option Writers based on Different Confidence Band									
Date	28-Mar-25	Weekly Expiry	3-Apr-25	Days to weekly expiry	4				
<b>Nifty</b>		<b>23592</b>	<b>India VIX</b>		<b>13.3</b>				
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 1.4%	23250	36	23950	66	102	Aggressive	
1.25	79%	± 1.7%	23200	31	24000	56	86	Less Aggressive	
1.50	87%	± 2.1%	23100	25	24100	40	64	Neutral	
1.75	92%	± 2.5%	23000	18	24200	27	45	Conservative	
2.00	95%	± 2.7%	22950	15	24250	23	38	Most Conservative	
Date	28-Mar-25	Monthly Expiry	24-Apr-25	Days to weekly expiry	18				
<b>Bank Nifty</b>		<b>51576</b>							
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 3.1%	50000	243	53200	292	535	Aggressive	
1.25	79%	± 4.0%	49500	183	53700	157	340	Less Aggressive	
1.50	87%	± 4.8%	49100	138	54100	135	273	Neutral	
1.75	92%	± 5.6%	48700	111	54500	90	201	Conservative	
2.00	95%	± 6.4%	48300	88	54900	76	164	Most Conservative	

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# Nifty Advance Decline & Ban update



Stocks in Ban:

NIL

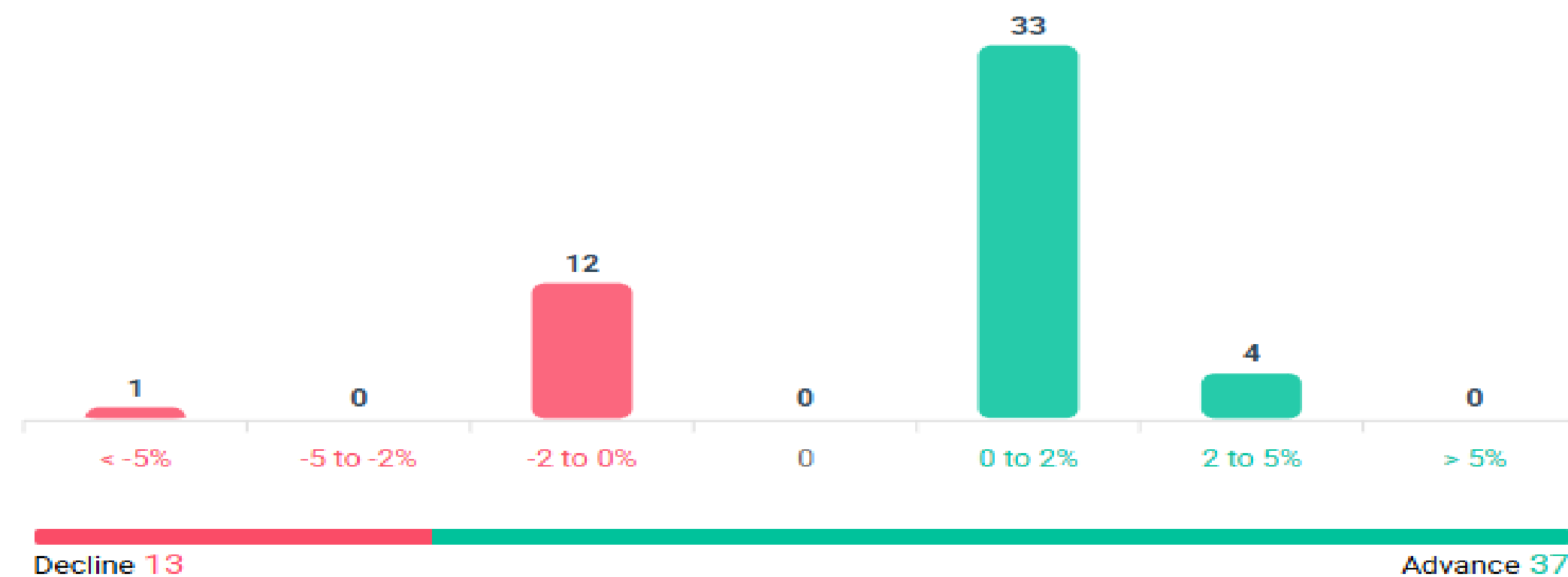
## Advance & Decline

All FNO

**Nifty 50**

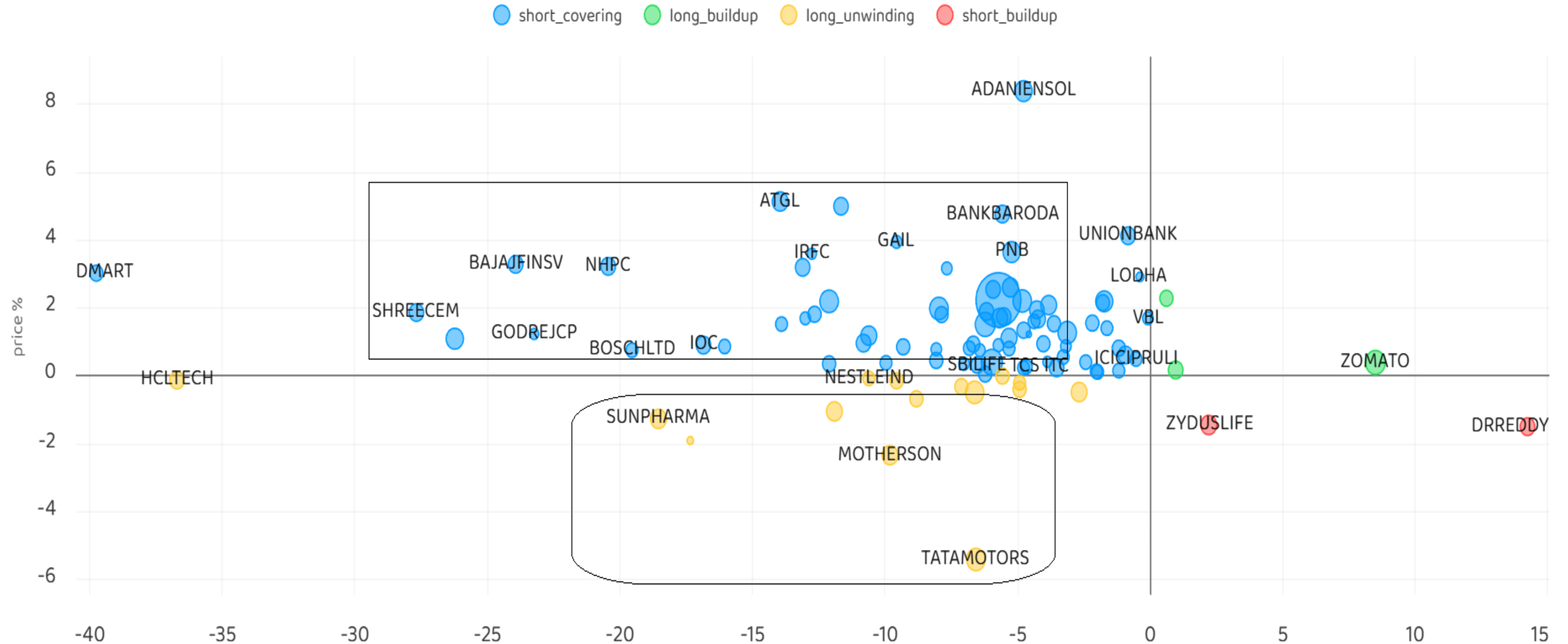
Bank Nifty

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
GLENMARK	1520 CE	Buy	56-57	48	72	Short Covering
JINDALSTEL	920 CE	Buy	30-31	26	39	Short Covering
TVSMOTOR	2460 CE	Buy	78-80	71	94	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
SUNPHARMA	1720 PE	Buy	32-33	25	47	Long Unwinding
MARUTI	11700 PE	Buy	259-260	210	360	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%)
PHOENIXLTD <b>(Sell)</b>	1660.7	1677.3	1644.1
NATIONALUM <b>(Sell)</b>	178.8	180.6	177.0

## 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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