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Fundamental Outlook

Global Market Summary



- All the major US markets ended on a flat to negative note.
- The S&P 500 and the Nasdaq Composite posted on Monday their worst quarterly performances since 2022, as uncertainty around the Trump administration's economic agenda roiled U.S. equity markets in the first quarter of 2025.
- **Dow higher by 1.0%** while the **S&P 500 up by 0.6%**, **NASDAQ down by 0.14%**
- **European** markets closed on a positive note with gains of **0.25%-0.50%**.
- **Dow Futures** is currently trading lower by **100 points**
- **Asian** markets have opened largely flat to positive

Global Cues: Flat to positive

Indian Market Summary



- **Indian market** declined marginally on the back of weak global cues as US and Asian markets declined amid uncertainty over US reciprocal tariffs to be imposed from 2nd April.
- **Nifty50** ended **lower by 77 points at 23,519 (-0.3%)**
- Broader market witnessed profit booking, **Nifty Midcap100 and Smallcap100 down by 0.3% and 0.2% respectively**
- **FII: -Rs4353 crore, DII: +Rs 7647crore**
- **GIFT Nifty** is trading down by **170 points (0.72%)**

Domestic Cues: Negative

News & Impact



The Ministry of Defence signed two contracts with **Hindustan Aeronautics** for the supply of 156 Light Combat Helicopters (LCH), to the Indian Army and the Indian Air Force worth Rs 62,700 crore.

Impact: Positive

ITC has acquired Century Pulp and Paper from **Aditya Birla Real Estate** Ltd for ₹3,498 crore, expanding its own paper capacity by half, and gaining a foothold in the north.

Impact: Positive

The government will convert its outstanding spectrum auction dues into equity shares worth Rs 36,950 crore, increasing its stake in **Vodafone Idea** from 22.6 percent to approximately 49 percent.

Impact: Positive

Actionable Idea



Hindustan Aeronautics

CMP Rs 4177

- Ministry of Defence signed two contracts with the company for the supply of 156 Light Combat Helicopters (LCH) to the Indian Army (90 units) and the Indian Air Force (66 units), along with training and other associated equipment, worth around Rs 62,700 crore.
- Order book stood at Rs 1,84,000 crore as of March 2025, up from the opening order book position of Rs 94,129 crore.

View: Positive

Actionable Idea



ITC

CMP Rs 410 TP 550, Upside: 25%; Buy

- Acquisition of Paperboard business will lead to consolidation in the sector. Acquired company revenues is Rs3000cr and EBITDA of Rs500cr. Deal is likely to be EPS accretive.
- Increases ITC's paper capacity by 60% from 8 lakh tones to 12.8 lakh tonnes. Capacity de-bottlenecking will increase capacity further.
- ITC's cigarette business remains resilient, and FMCG growth outpaces peers. We maintain a BUY rating (30x Dec'26E P/E), reflecting steady cigarette performance and recovery potential in other segments.

View: Buy

Focus Ideas for the Month



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
VBL	Buy	540	680	26%
Indian Hotels	Buy	785	960	22%
SRF	Buy	2,939	3,540	20%
ICICI Bank	Buy	1,348	1,550	15%
Amber Enterprise	Buy	7,180	7,800	9%

Technical Outlook

Nifty Technical Outlook



NIFTY (CMP : 23519) Nifty immediate support is at 23400 then 23200 zones while resistance at 23750 then 23900 zones. Now if it manages to hold 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 - 28/03/25



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

Bank Nifty Technical Outlook






BANK NIFTY (CMP : 51564) 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 - 28/03/25



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Sectoral Indices – Performance

Indices	Closing	% Change			
	28-Mar	1-day	2-days	3-days	5-days
NIFTY 50	23519	-0.31%	0.14%	-0.63%	0.72%
NIFTY BANK	51565	-0.02%	0.69%	-0.08%	1.92%
NIFTY MIDCAP 100	51672	-0.32%	0.05%	-0.57%	-0.34%
NIFTY SMALLCAP 250	15104	-0.05%	0.90%	-0.53%	-0.91%
NIFTY FINANCIAL SERVICES	25075	0.25%	0.99%	-0.04%	2.06%
NIFTY PRIVATE BANK	25733	0.15%	0.41%	-0.49%	1.98%
NIFTY PSU BANK	6263	-0.52%	1.96%	0.75%	2.16%
 NIFTY IT	36886	-1.76%	-1.21%	-2.18%	0.50%
 NIFTY FMCG	53590	0.59%	1.13%	0.86%	1.14%
NIFTY OIL & GAS	10550	-0.03%	1.33%	-0.05%	0.05%
NIFTY PHARMA	21137	-0.65%	-1.04%	-1.88%	-2.26%
NIFTY AUTO	21296	-1.03%	-2.06%	-2.03%	-2.12%
NIFTY METAL	9093	-0.73%	-0.06%	-0.44%	-1.21%
 NIFTY REALTY	851	-1.42%	-0.09%	-1.38%	-1.33%
NIFTY INDIA DEFENCE	6394	0.37%	0.27%	0.81%	2.34%

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Seasonality Chart – Nifty 500



1-Apr-25

NSE500 Index												
Spread Builder View Edit Seasonality Chart												
Last Price Local CCY Spread <Type security> Last Price												
10 Years Ending 2025 Percent Change Net Change High/Low/Avg												
Calendar Year Trailing 12M 01-Jan - 31-Dec Monthly Line Heat Map Securities/Lines Map Options												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg	.22	-1.16	-.31	3.05	1.18	1.45	3.83	1.25	-.33	.68	1.82	1.75
2025	-3.55	-7.88	7.34									
2024	1.92	1.45	.82	3.66	.51	6.90	4.30	.87	2.15	-6.42	-.01	-1.37
2023	-3.32	-2.79	.27	4.55	3.59	4.21	3.83	-.79	2.18	-2.84	7.06	8.01
2022	-.50	-4.11	4.10	-.75	-4.49	-5.18	9.55	4.50	-3.23	4.01	3.39	-3.12
2021	-1.87	7.78	1.09	.41	6.97	1.87	1.42	6.53	3.41	.23	-2.91	2.37
2020	-.11	-6.34	-24.25	14.52	-2.38	8.34	6.62	3.72	-.32	2.57	11.87	7.46
2019	-1.81	-.53	7.90	.01	1.46	-1.50	-6.35	-.75	4.05	3.73	1.28	.60
2018	2.18	-4.50	-3.78	6.56	-1.91	-1.64	5.33	3.54	-8.77	-3.98	4.06	.67
2017	5.68	4.47	3.71	2.74	1.66	-.23	5.54	-1.12	-1.09	6.44	.01	3.67
2016	-5.73	-8.04	10.67	2.11	3.27	2.60	5.00	2.19	-1.28	1.44	-5.63	-1.36
2015	5.80	1.02	-3.61	-3.27	3.11	-.90	3.03	-6.15	-.35	1.58	-.96	.58



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Technical Trading Idea

SBICARD

- Flag and Pole breakout on weekly scale.
- Large bodied bullish candlestick.
- Respecting its 20 WEMA support zone.
- Surge in buying volumes.
- MACD momentum indicator rising.
- We recommend to buy the stock at CMP ₹881 with a SL of ₹853 and a TGT of ₹936.

RECOs	CMP	SL	TARGET	DURATION
Buy	881	853	936	Weekly



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Stocks On Radar

IPCALAB

(CMP: 1501, Mcap 38,104 Cr.)

- Rounding bottom breakout above 1515.
- Close above 50 DEMA
- RSI Indicator suggesting strength.
- Immediate support at 1460



BSOFT Apr 25th FUT

(CMP: 389, Mcap 10,773 Cr.)

F&O Stock

- Range breakdown below 383
- Higher than average selling volumes
- RSI giving bearish crossover
- Immediate resistance at 420



Derivative Outlook

Derivative Outlook



- Nifty April future closed at 23,637.65 with a premium of 118.30 point v/s 185.70 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.01 to 0.92 level.
- India VIX decreased by 4.38% to 12.72 level.

FII Cash & Derivative Activity



- FIIs on Derivatives front : Short built up in index futures, call and put selling in index options
- In the cash market : FIIs were net sellers to the tune of 4353 Cr while DIIs were net buyers worth 7647 Cr.
- FIIs long short ratio : Decreased to 35.02%

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-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
28-Mar-25	8299	68	-2786	-1877	28-Mar-25	-5673	100	15666	-6389	28-Mar-25	58624	14918	-5628	17952	28-Mar-25	3078	18180	36901	27707

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-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
28-Mar-25	664203	0	132834	144561	28-Mar-25	561102	0	209651	170844	28-Mar-25	366730	-3000	195451	100385	28-Mar-25	313146	0	241860	104560

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	
	8299	-5673	13972	664203	561102	103101	366730	313146	53584		147847	125039	22808	2055302	2119721	-64419	1730962	1891638	-160676
DII	68	100	-32	0	0	0	-3000	0	-3000		98524	40485	58039	70	0	70	66034	0	66034
FII	-2786	15666	-18452	132834	209651	-76817	195451	241860	-46409		57268	106275	-49007	522689	447317	75372	657809	507011	150798
Pro	-1877	-6389	4512	144561	170844	-26283	100385	104560	-4175		24623	56463	-31840	927169	938191	-11022	780452	836607	-56155

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-3116	Clients	54.18%
Index Options	-19547	DII	70.88%
Stock Futures	-2337	FII	35.02%
Stock Options	-3019	Pro	30.37%

	Institutions Activity in Cash Segment - Net Value (in Cr)						
	28-Mar-25	27-Mar-25	26-Mar-25	25-Mar-25	24-Mar-25	21-Mar-25	20-Mar-25
FIIs	-4352.82	11111.25	2240.55	5371.57	3055.76	7470.36	3239.14
DIIs	7646.49	2517.7	-696.37	-2768.87	98.54	-3202.26	-3136.02



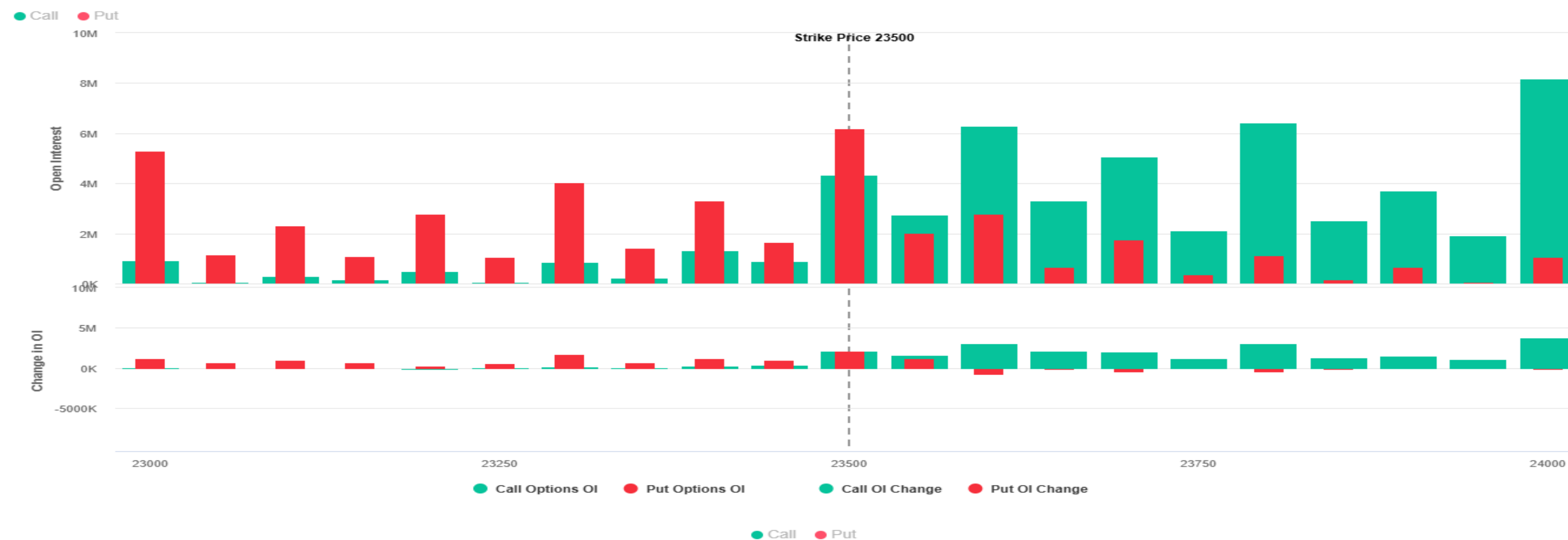
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Nifty : Option Data

- 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 23800 strike while Put writing is seen at 23500 then 23300 strike.
- Option data suggests a broader trading range in between 23000 to 24000 zones while an immediate range between 23300 to 23700 levels.

Nifty 50 OI Chart(03 Apr 2025)



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Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23600 CE till it holds above 23500	Bull Call Spread (Buy 23600 CE and Sell 23800 CE) at net premium cost of 50-55 points
Sensex (Weekly)	77400 CE till it holds above 77300	Bull Call Spread (Buy 77500 CE and Sell 77700 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	52800 CE till it holds above 51250	Bull Call Spread (Buy 51800 CE and Sell 52300 CE) at net premium cost of 200-220 points

Option - Selling side strategy



Index	Writing
Nifty (Weekly)	22900 PE & 24100 CE
Sensex (Weekly)	75300 PE & 79000 CE
Bank Nifty (Monthly)	48000 PE & 55000 CE

Weekly Option Range for Option Writers based on Different Confidence Band									
Date	1-Apr-25	Weekly Expiry	3-Apr-25	Days to weekly expiry	3				
Nifty		23519	India VIX		12.7				
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 1.1%	23250	33	23750	42	75	Aggressive	
1.25	79%	± 1.4%	23200	27	23800	32	59	Less Aggressive	
1.50	87%	± 1.6%	23150	23	23850	25	48	Neutral	
1.75	92%	± 1.8%	23100	19	23900	20	39	Conservative	
2.00	95%	± 2.0%	23050	17	23950	16	33	Most Conservative	
Date	1-Apr-25	Monthly Expiry	24-Apr-25	Days to weekly expiry	15				
Bank Nifty		51565							
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 2.8%	50100	228	53100	257	485	Aggressive	
1.25	79%	± 3.6%	49700	170	53500	178	349	Less Aggressive	
1.50	87%	± 4.4%	49300	129	53900	122	251	Neutral	
1.75	92%	± 5.0%	49000	106	54200	94	200	Conservative	
2.00	95%	± 5.7%	48600	81	54600	66	147	Most Conservative	

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Nifty Advance Decline & Ban update

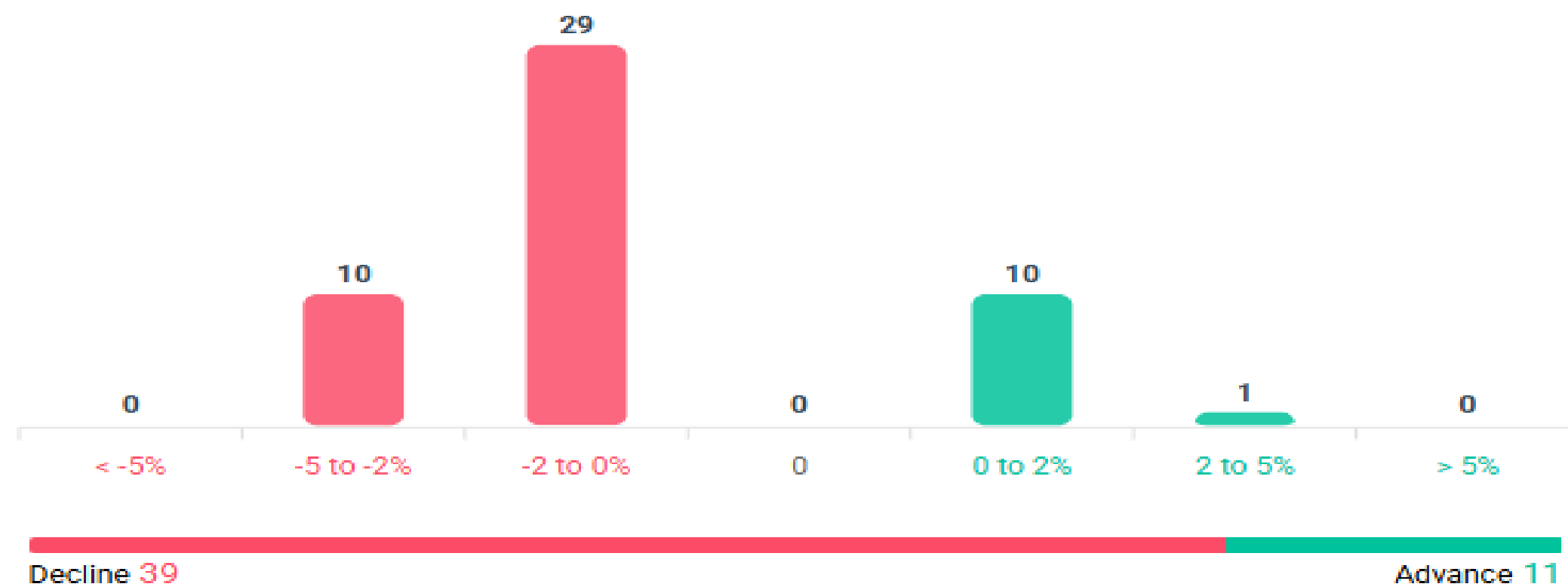


Stocks in Ban:

NIL

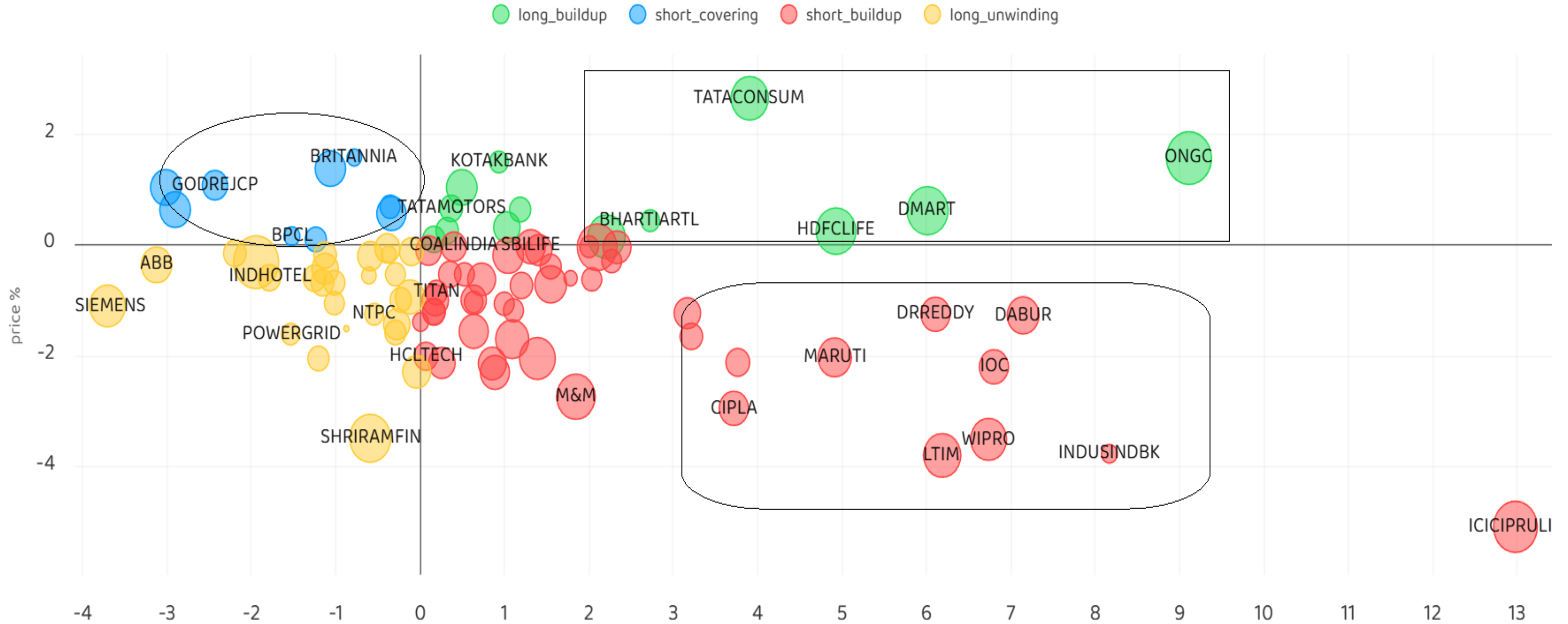
Advance & Decline

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
KOTAKBANK	2180 CE	Buy	48-49	42	60	Long Built up
GLENMARK	1540 CE	Buy	56-57	48	72	Short Covering
MGL	1400 CE	Buy	50-51	43	64	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
CIPLA	1440 PE	Buy	35-36	27	52	Short Built up
MARUTI	11500 PE	Buy	259-262	210	360	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%)
TATACOMM (Sell)	1578.2	1594.0	1562.4
PIIND (Sell)	3428.2	3462.5	3393.9

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.

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