



Solid Research
Solid Relationships

Fundamental Outlook

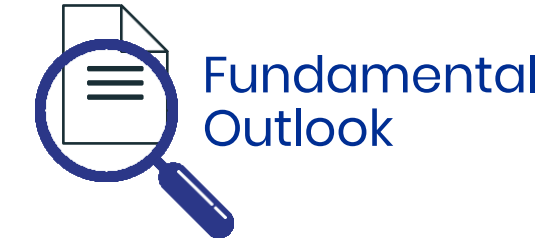
Global Market Summary



- US markets ended on a positive note, its highest in over two weeks lifted by Nvidia and Tesla following signs that the Trump administration might take a more measured approach on tariffs against U.S. trading partners.
- S&P 500 **up 1.7%**, NASDAQ **gained 2.3%** while Dow **gained 1.4%**
- European markets ended on a flattish note.
- Dow Futures is currently trading flat at **-0.05% lower**
- Asian markets are trading **higher**.

Global Cues: **Positive**

Indian Market Summary



- **Indian market** extended their winning streak for the sixth consecutive session, with Nifty50 turning positive for CY2025. The key factor driving the domestic market is the return of FII inflows after prolonged period of selling, with FIIs being net buyers of nearly Rs6,000 crore last week. Market sentiments were further supported by positive global cues after the US President hinted about flexibility in reciprocal tariffs.
- **Nifty50** ended **higher by 308 points at 23,658 (+1.3%)**
- Broader market witnessed continued buying, **Nifty Midcap100 and Smallcap100 up by 1.3% and 1.0% respectively**
- **FIIs: +Rs3056 crore, DIIs +Rs 99crore**
- **GIFT Nifty** is trading higher by **72 points (+0.3%)**.

Domestic Cues: Positive

News & Impact



The government is set to waive spectrum usage charges (SUC) for airwaves acquired through auctions before September 2021, a move expected to provide telecom companies with relief worth thousands of crores. The decision will help Vodafone Idea, Airtel, and Reliance Jio conserve cash as they expand 5G services and strengthen their networks

Impact: Positive

US President said that we would levy a 25 percent tariff across the board on any country buying oil or gas from Venezuela. Will have a **negative impact on Reliance** as they are the only Indian company importing crude as per analyst.

Brigade Enterprises has acquired a 4.4-acre land parcel in East Bengaluru for the development of a residential project with a total development potential of 0.6 million square feet and a gross development value of approximately Rs 950 crore.

Impact: Positive

Actionable Idea



Suzlon Energy

CMP Rs 58; Target price: Rs70; Upside: 21%

- Global leader in wind energy with an installed capacity of ~20.9GW across 17 countries. It is India's top wind energy service provider with the highest installed capacity of ~15GW, operating with a vertically integrated structure, including in-house R&D and manufacturing facilities in India.
- We estimate consol. EBITDA margins to remain healthy at ~14-16% in FY25/FY26/FY27. net debt-to-EBITDA ratio has moved from 6.6x in FY22 to a net cash position in FY24. We expect the net cash position to rise further by FY27 given limited capex needs in the near term
- Arrive at a target price of INR70 by applying a target P/E of 34x to Dec'26E EPS. This is at a slight premium to historical average 2-year fwd P/E of 27x given execution and earnings are just picking up.

View: Buy

Actionable Idea



Varun Beverages

CMP Rs531, TP 680, 28% Upside

- VBL expanded its manufacturing footprint with a total capex of INR26b, commissioning three new greenfield facilities in India. Additionally, the company invested INR6b in a new greenfield facility in the Democratic Republic of Congo (DRC).
- The expansion into the snacks market across these three countries marks a significant step in strengthening VBL's existing portfolio and maximizing synergies with its current infrastructure in Africa
- Factoring in strong fundamentals and potential for future growth, we build in 18%16%/27% revenue/EBITDA/PAT CAGR over CY24-26 and reiterate our BUY rating for the stock.

View: Buy

Focus Ideas for the Month



Fundamental
Outlook

25-Mar-25

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
VBL	Buy	531	680	28%
SRF	Buy	2,992	3,540	18%
ICICI Bank	Buy	1,361	1,550	14%
Indian Hotels	Buy	842	960	14%
Amber Enterprise	Buy	7,002	7,800	11%

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Technical Outlook

Nifty Technical Outlook



25-Mar-25

NIFTY (CMP : 23658) Nifty immediate support is at 23500 then 23333 zones while resistance at 23800 then 24000 zones. Now it has to hold above 23500 zones for an up move towards 23800 then 24000 zones while supports are shifting higher at 23500 then 23333 zones.

1-Nifty50 - 24/03/25



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Bank Nifty Technical Outlook



25-Mar-25

BANK NIFTY (CMP : 51704) 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 - 24/03/25



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Sectoral Indices – Performance

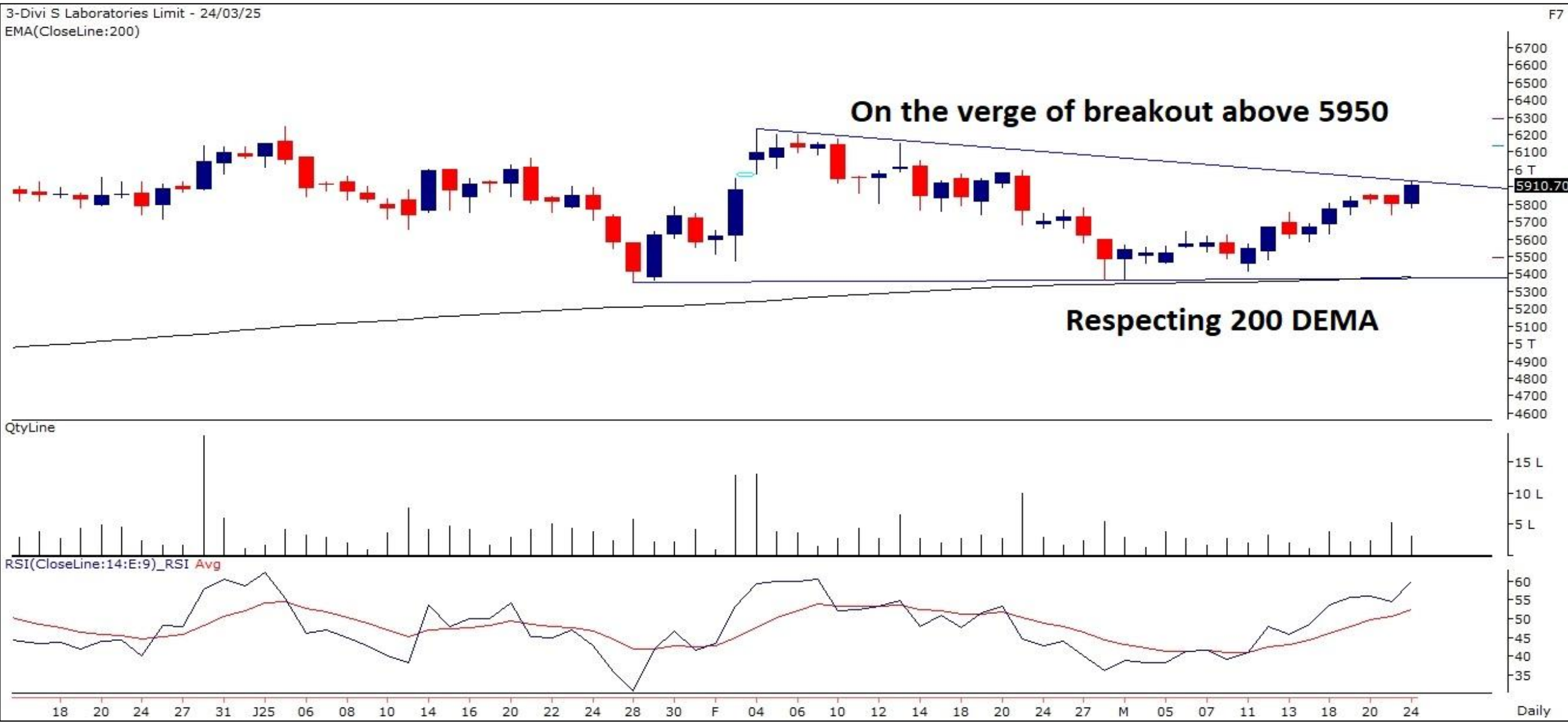
	Closing	% Change				
Indices	24-Mar	1-day	2-days	3-days	5-days	
NIFTY 50	23658	<div><div></div></div> 1.32%	<div><div></div></div> 2.02%	<div><div></div></div> 3.28%	<div><div></div></div> 5.11%	
NIFTY BANK	51705	<div><div></div></div> 2.20%	<div><div></div></div> 3.28%	<div><div></div></div> 4.03%	<div><div></div></div> 6.93%	
NIFTY MIDCAP 100	52524	<div><div></div></div> 1.30%	<div><div></div></div> 2.70%	<div><div></div></div> 3.36%	<div><div></div></div> 8.38%	
NIFTY SMALLCAP 250	15392	<div><div></div></div> 0.98%	<div><div></div></div> 3.15%	<div><div></div></div> 3.95%	<div><div></div></div> 8.84%	
NIFTY FINANCIAL SERVICE	25058	<div><div></div></div> 1.99%	<div><div></div></div> 3.08%	<div><div></div></div> 3.80%	<div><div></div></div> 6.50%	
NIFTY PRIVATE BANK	25843	<div><div></div></div> 2.42%	<div><div></div></div> 3.73%	<div><div></div></div> 4.36%	<div><div></div></div> 6.87%	
➡ NIFTY PSU BANK	6326	<div><div></div></div> 3.18%	<div><div></div></div> 4.65%	<div><div></div></div> 5.10%	<div><div></div></div> 9.63%	
NIFTY IT	37217	<div><div></div></div> 1.40%	<div><div></div></div> 1.47%	<div><div></div></div> 2.74%	<div><div></div></div> 2.99%	
NIFTY FMCG	53233	<div><div></div></div> 0.47%	<div><div></div></div> 0.71%	<div><div></div></div> 2.01%	<div><div></div></div> 2.82%	
➡ NIFTY OIL & GAS	10698	<div><div></div></div> 1.46%	<div><div></div></div> 3.33%	<div><div></div></div> 4.97%	<div><div></div></div> 6.81%	
NIFTY PHARMA	21771	<div><div></div></div> 0.67%	<div><div></div></div> 2.02%	<div><div></div></div> 2.96%	<div><div></div></div> 5.15%	
NIFTY AUTO	21939	<div><div></div></div> 0.84%	<div><div></div></div> 1.46%	<div><div></div></div> 2.90%	<div><div></div></div> 5.77%	
NIFTY METAL	9263	<div><div></div></div> 0.64%	<div><div></div></div> 0.09%	<div><div></div></div> 1.25%	<div><div></div></div> 4.72%	
NIFTY REALTY	876	<div><div></div></div> 1.53%	<div><div></div></div> 2.52%	<div><div></div></div> 3.62%	<div><div></div></div> 9.89%	
➡ NIFTY INDIA DEFENCE	6461	<div><div></div></div> 3.41%	<div><div></div></div> 4.67%	<div><div></div></div> 6.54%	<div><div></div></div> 14.13%	

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DIVISLAB

- Bounce up from 200 DEMA support zones.
- Higher tops – higher bottoms formation.
- Rising volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹5910 with a SL of ₹5740 and a TGT of ₹6250.

RECOs	CMP	SL	TARGET	DURATION
Buy	5910	5740	6250	Weekly



Stocks On Radar

CHAMBLFERT

(CMP: 619, Mcap 24,820 Cr.)

- Rising channel breakout on daily scale
- Trading at ATH levels
- Noticeable volumes on daily chart
- RSI Indicator showing strength
- Immediate support at 580



HINDCOPPER

(CMP: 237, Mcap 22,966 Cr.)

F&O Stock

- Inverted head and shoulder breakout on daily chart.
- Close above 50 DEMA
- Surge in volumes visible
- RSI momentum indicator headed up
- Immediate support at 230



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Derivative Outlook

Derivative Outlook



- Nifty March future closed at 23,699.35 with a premium of 41 point v/s 29.45 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 1.15 to 1.22 level.
- India VIX increased by 8.95% to 13.70 level.

FII Cash & Derivative Activity



25-Mar-25

- FII on Derivatives front : Long built up index futures, call and put selling in index options
- In the cash market : FIIs were net **buyers** to the tune of 3056 Cr and DIIs were also net buyers worth 98 Cr.
- FIIs long short ratio : Increased to 32.13%

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
18-Mar-25	-12559	1172	7023	2843	18-Mar-25	10560	339	-23750	11330	18-Mar-25	-32096	7038	27714	-3373	18-Mar-25	3331	-5289	-32632	33873
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

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
18-Mar-25	-71546	-336	75780	68631	18-Mar-25	-20864	0	84194	9199	18-Mar-25	864600	4000	20580	145249	18-Mar-25	578662	0	80713	375052
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

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
Clients	-9858	-1339	-8519	144658	60074	84584	278810	215880	62930	Clients	181946	138895	43051	2376823	2590261	-213438	3236521	3182634	53887
DII	-914	3657	-4571	-40	0	-40	2826	0	2826	DII	113071	42700	70371	281	0	281	27779	0	27779
FII	1401	182	1219	100410	154986	-54576	120552	179723	-59171	FII	85847	181343	-95496	916649	801996	114653	994522	917374	77148
Pro	9566	-2305	11871	110417	140385	-29968	214042	220628	-6586	Pro	45283	63209	-17926	1292978	1194474	98504	1342658	1501472	-158814

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	341	Clients	56.71%
Index Options	-19313	DII	72.59%
Stock Futures	942	FII	32.13%
Stock Options	1831	Pro	41.74%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	24-Mar-25	21-Mar-25	20-Mar-25	19-Mar-25	18-Mar-25	17-Mar-25	13-Mar-25
FIIs	3055.76	7470.36	3239.14	-1096.5	694.57	-4488.45	-792.9
DIIs	98.54	-3202.26	-3136.02	2140.76	2534.75	6000.6	1723.82



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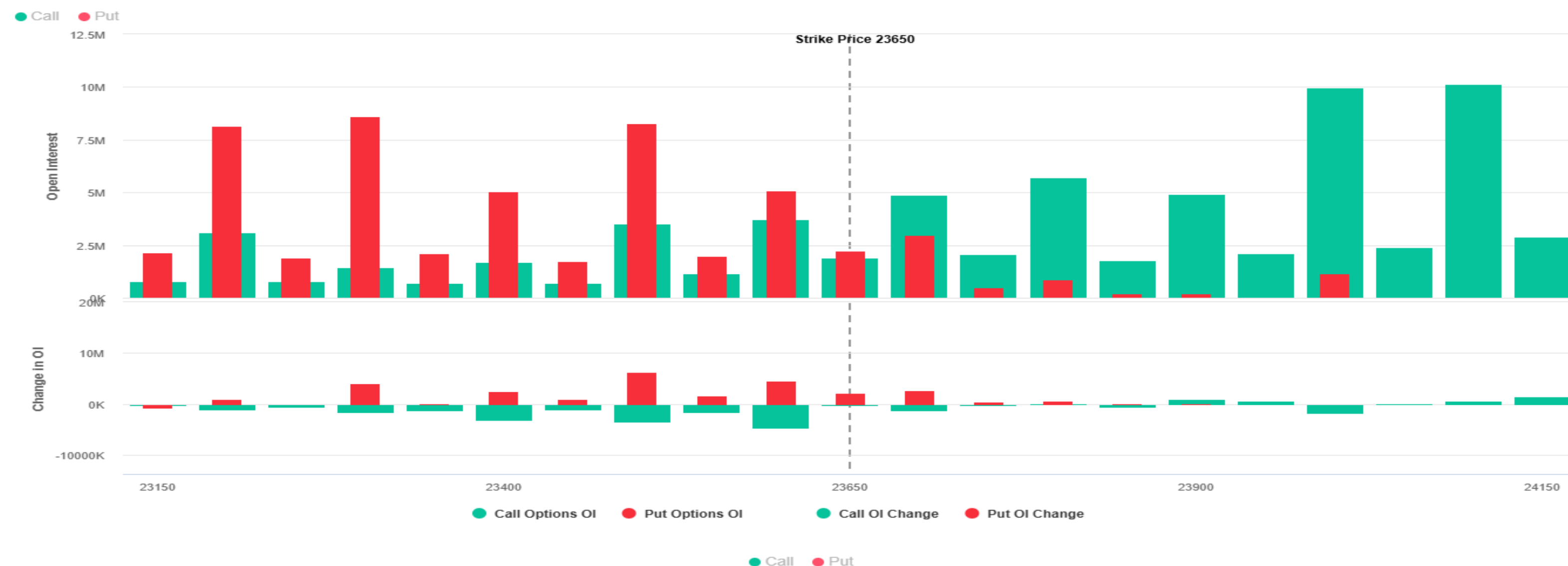
Nifty : Option Data



25-Mar-25

- Maximum Call OI is at 24000 then 24500 strike while Maximum Put OI is at 23000 then 23500 strike.
- Call writing is seen at 24200 then 24400 strike while Put writing is seen at 23500 then 23600 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)	23800 CE till it holds above 23500	Bull Call Spread (Buy 23750 CE and Sell 23950 CE) at net premium cost of 60-70 points
Sensex (Monthly)	78300 CE till it holds above 77700	Bull Call Spread (Buy 78200 CE and Sell 78400 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	52000 CE till it holds above 51500	Bull Call Spread (Buy 51800 CE and Sell 52100 CE) at net premium cost of 120-130 points

Option - Selling side strategy



Index	Writing
Nifty (Monthly)	23000 PE & 24300 CE
Sensex (Monthly)	75700 PE & 79800 CE
Bank Nifty (Monthly)	50000 PE & 53200 CE

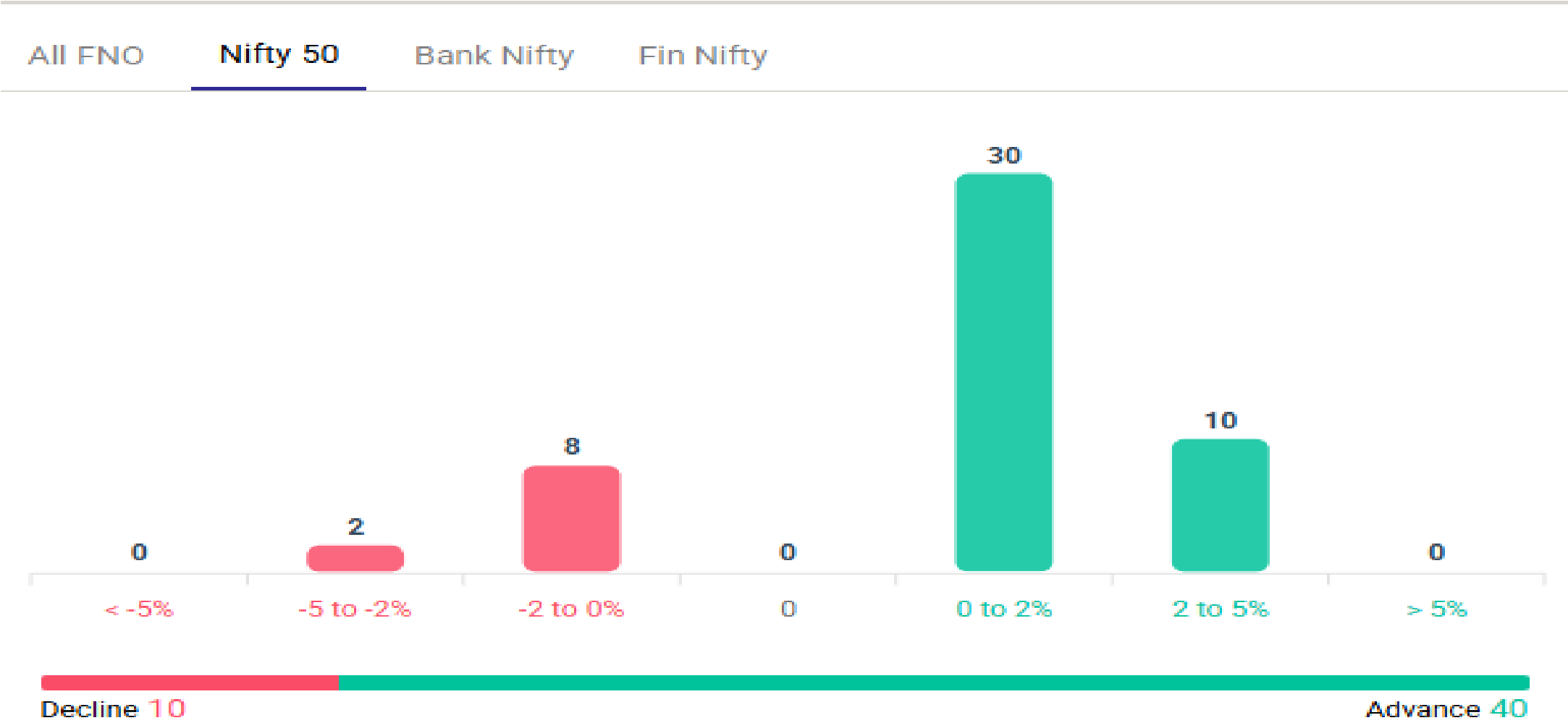
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		25-Mar-25	Weekly Expiry		27-Mar-25	Days to weekly expiry		3
								
Nifty		23658	India VIX		13.7			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	23400	38	23900	62	101	Aggressive
1.25	79%	± 1.5%	23300	27	24000	40	67	Less Aggressive
1.50	87%	± 1.7%	23250	22	24050	32	54	Neutral
1.75	92%	± 2.1%	23150	17	24150	19	36	Conservative
2.00	95%	± 2.4%	23100	15	24200	15	30	Most Conservative
Date		25-Mar-25	Monthly Expiry		27-Mar-25	Days to weekly expiry		3
Bank Nifty		51705						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	51000	99	52400	130	229	Aggressive
1.25	79%	± 1.8%	50800	75	52600	92	167	Less Aggressive
1.50	87%	± 1.9%	50700	66	52700	75	141	Neutral
1.75	92%	± 2.3%	50500	53	52900	52	104	Conservative
2.00	95%	± 2.7%	50300	43	53100	36	79	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban:

INDUSINDBK

Advance & Decline

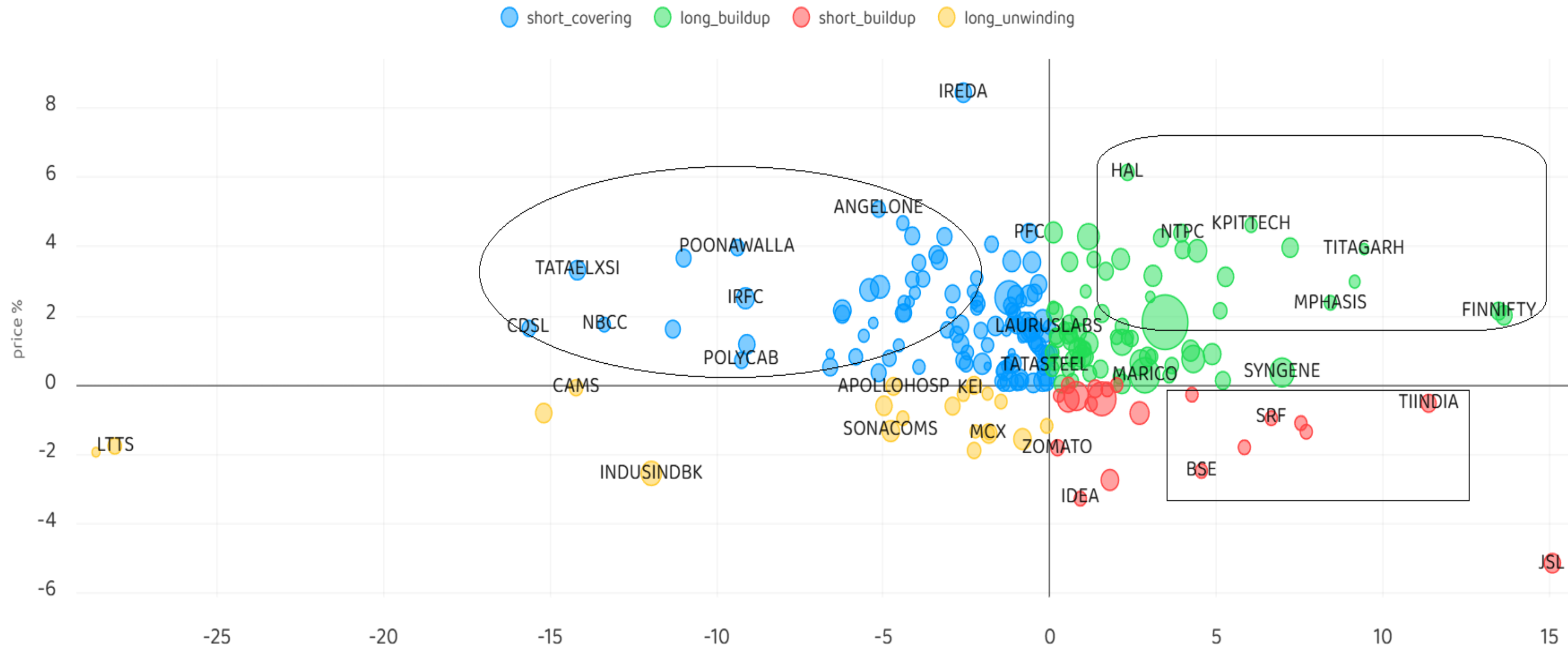


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Stocks : Derivatives Outlook



25-Mar-25



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
HDFCBANK	1800 CE (24th APR)	Buy	45-46	40	55	Long Built up
MARUTI	12000 CE (24th APR)	Buy	302-305	255	400	Long Built up
RELIANCE	1300 CE (24th APR)	Buy	38-39	33	48	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TITAN	3050 PE (24th APR)	Buy	70-71	55	100	Short Built up
M&M	2750 PE (24th APR)	Buy	82-83	68	113	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%)
NATIONALUM (Sell)	187.0	188.9	185.2
LAURUSLABS (Sell)	623.0	629.2	616.8

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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