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Fundamental Outlook

Global Market Summary



- *U.S. stocks dropped for a fourth straight trading day since Trump's tariffs announcements,*
- 104% duties on imports from China will take effect even as the Trump administration moved to quickly start talks with other trading partners
- Global markets had previously posted gains on hopes that Trump might be willing to negotiate down the array of country and product-specific trade barriers
- **European** markets were down **~3-4%**.
- **Dow Futures** is currently trading lower by **240 points (-0.6%)**, on hopes of trade negotiation
- **Asian** markets are trading lower with losses in the **range of 3-5%**.

Global Cues: **Negative**

Indian Market Summary



- **Indian Equities** ended with strong gains, recovering some of the losses from the previous trading session. This was on the back of gains in the Asian markets following a mild recovery in the US equities on Monday.
- **Nifty50 rallied 1.7%** to close at 22,536 level.
- **Broader market** reflected positive investor sentiments as **Nifty Midcap100** and **Smallcap100** indices **gained over 2% each**.
- **FII: -Rs4,995 crore, DII: +Rs3,097 crore**
- **GIFT Nifty** is trading lower by **163points (-0.7%)**

Domestic Cues: Negative

News & Impact



Home First Finance Company India launched its Rs 1,250 crore QIP issue with a floor price set at Rs 1,019.25 per share as against yesterday closing price of Rs988.

Impact: Positive

Concord Biotech has received final approval from the USFDA to market its Teriflunomide tablets, which are available in 7 mg and 14 mg strengths. According to IQVIA™, the market size of Teriflunomide tablets is approximately \$402 million in the US, and the global market size is approximately \$908 million

Impact: Positive

Signature Global: Best ever annual pre-sales of Rs102.9 bln in FY25, 42% growth YoY, surpassing FY25 guidance of Rs100 Bln. Achieved best ever annual collections of INR 43.8 bn in FY25, lower than its guidance of Rs60 bln. Pre-sales for March quarter was lower by 42% QoQ and 61% YoY while collection was higher by 8% and 16% respectively.

Impact: Neutral

Actionable Idea



Castrol

CMP ₹194, TP ₹260, Upside 34%, Buy

- Brent Crude has fallen to its 3-year low on the back of concerns over global economic growth post US reciprocal tariffs and OPEC+ decision to increase output.
- This is beneficial for lubricant companies like Castrol, potentially leading to improved profit margins.
- Management is bullish on India's lubricant demand, given India's low car penetration, targeting above-industry growth (4-5%) and a 22-25% EBITDA margin.
- Castrol's focus on brand building, distribution expansion, and new product launches supports its market leadership.
- We expect ~23% EBITDA margin in both CY25 & CY26, reflecting confidence in its profitability and growth trajectory

View: Buy

Actionable Idea



Bajaj Finance CMP ₹8822

- Management has guided that its credit costs have peaked, it would look to accelerate AUM growth in the (Rural) B2C segment in the foreseeable future.
- In addition, BAF's partnership with Bharti Airtel has the potential to become huge over the medium term, given there are ~200m non-overlapping Airtel customers that can be targeted by BAF
- For FY26, management guided an AUM growth of ~25%, credit costs of <2%, and PAT growth of ~22-23%, contingent on a stable external environment.
- We estimate a CAGR of ~27%/23% in AUM/PAT over FY24-FY27 and expect BAF to deliver an RoA/ RoE of ~4.1%/21% in FY27.

View: Buy

Focus Ideas for the Month



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
SRF	Buy	2,756	3,540	28%
VBL	Buy	542	680	25%
Indian Hotels	Buy	772	960	24%
Amber Enterprise	Buy	6,448	7,800	21%
ICICI Bank	Buy	1,300	1,550	19%

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Technical Outlook

Nifty Technical Outlook



NIFTY (CMP : 22535) Nifty immediate support is at 22350 then 22222 zones while resistance at 22700 then 22850 zones. Now it has to hold above 22500 zones for strength to commence towards 22700 and 22850 zones whereas supports have shifted higher to 22350 then 22222 zones.

1-Nifty50 - 08/04/25



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Bank Nifty Technical Outlook



BANK NIFTY (CMP : 50511) Bank Nifty support is at 50000 then 49750 zones while resistance at 51000 then 51250 zones. Now it has to hold above 50250 zones for a bounce towards 51000 then 51250 levels while a hold below the same could see some weakness toward 50000 then 49750 zones.

1-Niftybank - 08/04/25



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Sectoral Performance

Indices	Closing	% Change			
	08-Apr	1-day	2-days	3-days	5-days
NIFTY 50	22536	1.69%	-1.61%	-3.07%	-2.72%
NIFTY BANK	50511	1.31%	-1.93%	-2.11%	-0.62%
NIFTY MIDCAP 100	49838	2.11%	-1.60%	-4.46%	-2.72%
NIFTY SMALLCAP 250	14498	2.17%	-1.91%	-5.15%	-3.54%
NIFTY FINANCIAL SERVICES	24302	1.64%	-1.91%	-1.71%	-0.93%
NIFTY PRIVATE BANK	25083	1.27%	-2.25%	-2.37%	-1.34%
NIFTY PSU BANK	6250	2.64%	-0.27%	-2.70%	-0.07%
NIFTY IT	33244	1.76%	-0.80%	-4.35%	-7.60%
NIFTY FMCG	54300	1.99%	0.87%	0.92%	2.26%
NIFTY OIL & GAS	10068	2.20%	-0.65%	-4.40%	-4.64%
NIFTY PHARMA	20378	1.91%	-0.89%	-4.88%	-1.90%
NIFTY AUTO	20138	1.63%	-2.21%	-4.85%	-5.17%
NIFTY METAL	7966	1.52%	-5.33%	-11.54%	-11.66%
NIFTY REALTY	795	2.47%	-3.36%	-6.84%	-3.57%
NIFTY INDIA DEFENCE	6118	2.44%	-2.28%	-5.35%	-3.44%



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Technical Trading Idea

PIDILITIND

- Falling Trendline Breakout on daily scale.
- Strong Bullish Candlestick.
- Close above 50 DEMA.
- Rising volumes to support the up move.
- RSI indicator positively placed.
- We recommend to buy the stock at CMP ₹2930 with a SL of ₹2850 and a TGT of ₹3033.

RECOs	CMP	SL	TARGET	DURATION
Buy	2930	2850	3033	Weekly



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Stocks On Radar

BERGEPAIN

(CMP: 535, Mcap 62,439 Cr.)

F&O Stock

- Consolidation Breakout on daily chart.
- Strong bullish candlestick.
- Holding 50 DEMA support zones.
- RSI indicator showing strength.
- Immediate support at 517.



IGL 24th Apr FUT

(CMP: 179, Mcap 25,222 Cr.)

F&O Stock

- Range breakdown below 175.50.
- Rise in selling volumes visible.
- RSI giving bearish crossover.
- Immediate resistance at 186.



Derivative Outlook

Derivative Outlook



- Nifty April future closed at 22,630.35 with a premium of 94.50 point v/s 102.20 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.72 to 0.84 level.
- India VIX decreased by 10.31% to 20.44 level.

FII Cash & Derivative Activity



- FIIs on Derivatives front : Position unwinding in index futures, call and put buying in index options
- In the cash market : FIIs were net sellers to the tune of 4994 Cr while DIIs were net buyers worth 3097 Cr.
- FIIs long short ratio : Decreased to 24.27%

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
2-Apr-25	-6669	2233	4604	-1457	2-Apr-25	-665	250	355	-1229	2-Apr-25	-75974	6239	28009	-20901	2-Apr-25	-47914	26012	-39508	-1217
3-Apr-25	4125	7399	-1738	483	3-Apr-25	-1019	0	9123	2165	3-Apr-25	46046	4969	-18609	16400	3-Apr-25	8638	6785	23092	10291
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

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
2-Apr-25	-132038	27033	57324	131537	2-Apr-25	-91709	0	108390	67175	2-Apr-25	635490	9258	42278	231964	2-Apr-25	479294	0	148297	291400
3-Apr-25	-1275665	-27033	-250373	-461145	3-Apr-25	-1018980	0	-455599	-539636	3-Apr-25	-964574	-12496	-191019	-380637	3-Apr-25	-733713	0	-338680	-476334
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

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	
	-2551	344	-2895	64542	184355	-119813	339847	521666	-181819		138801	103741	35060	2514336	2901378	-387042	1868823	2480970	-612147
DII	2776	240	2536	150	0	150	-1399	0	-1399	DII	107388	28235	79153	220	0	220	55897	0	55897
FII	-2931	-1417	-1514	197639	5372	192267	249760	44413	205347	FII	51486	160615	-109129	1166267	636350	529917	1170381	562782	607599
Pro	-4888	-6761	1873	-39791	32814	-72605	46861	68988	-22127	Pro	31534	36618	-5084	1159617	1302712	-143095	957712	1009060	-51348

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)	Clients	
Index Futures	-331	57.23%	
Index Options	66128	79.18%	
Stock Futures	-367	FII	24.27%
Stock Options	-751	Pro	46.27%

	Institutions Activity in Cash Segment - Net Value (in Cr)						
	8-Apr-25	7-Apr-25	4-Apr-25	3-Apr-25	2-Apr-25	1-Apr-25	28-Mar-25
FIIs	-4994.24	-9040.01	-3483.98	-2806	-1538.88	-5901.63	-4352.82
DIIs	3097.24	12122.45	-1720.32	221.47	2808.83	4322.58	7646.49



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Nifty : Option Data



9-Apr-25

- Maximum Call OI is at 23500 then 23000 strike while Maximum Put OI is at 22500 then 22000 strike.
- Call writing is seen at 23300 then 23500 strike while Put writing is seen at 22500 then 22400 strike.
- Option data suggests a broader trading range in between 21800 to 23000 zones while an immediate range between 22200 to 22800 levels.



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Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	22300 PE till it holds below 22500	Bear Put Spread (Buy 22400 PE and Sell 22200 PE) at net premium cost of 40-45 points
Sensex (Weekly)	72500 PE till it holds below 74000	Bear Put Spread (Buy 73800 PE and Sell 73600 PE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	Need to watch 50250 levels in Bank Nifty for directional option buying	Bull Call Spread (Buy 51000 CE and Sell 51500 CE) at net premium cost of 200-220 points

Option - Selling side strategy



Index	Writing
Nifty (Weekly)	23200 CE
Sensex (Weekly)	79000 CE
Bank Nifty (Monthly)	54500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	9-Apr-25	Weekly Expiry	9-Apr-25	Days to weekly expiry	1			
Nifty		22536	India VIX		20.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	22200	71	22900	36	107	Aggressive
1.25	79%	± 1.9%	22100	55	23000	24	79	Less Aggressive
1.50	87%	± 2.2%	22050	49	23050	20	69	Neutral
1.75	92%	± 2.6%	21950	37	23150	15	51	Conservative
2.00	95%	± 3.0%	21850	30	23250	10	40	Most Conservative
Date	9-Apr-25	Monthly Expiry	24-Apr-25	Days to weekly expiry	9			
Bank Nifty		50511						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.8%	48600	328	52400	306	634	Aggressive
1.25	79%	± 4.8%	48100	268	52900	207	475	Less Aggressive
1.50	87%	± 5.8%	47600	219	53400	143	363	Neutral
1.75	92%	± 6.8%	47100	177	53900	95	271	Conservative
2.00	95%	± 7.5%	46700	151	54300	73	224	Most Conservative

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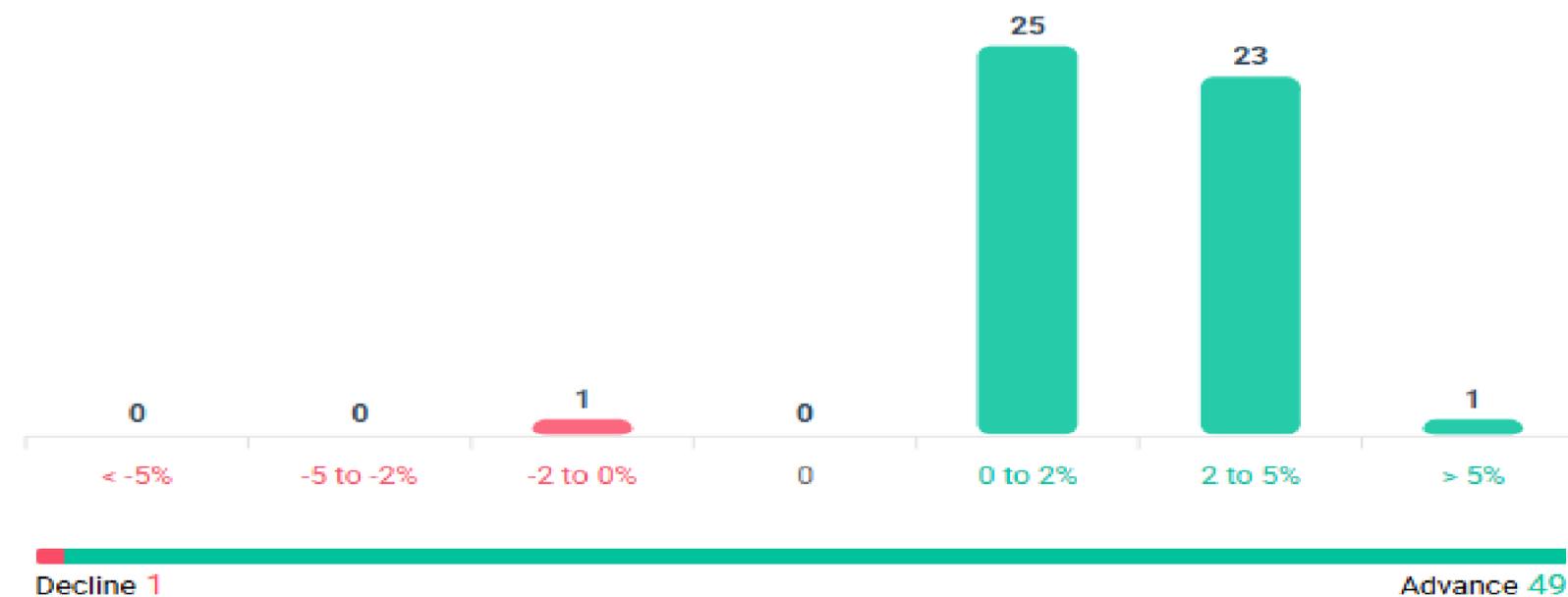
Nifty Advance Decline & Ban update



Stocks in Ban: HINDCOPPER, BSOFT, MANAPPURAM

Advance & Decline

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



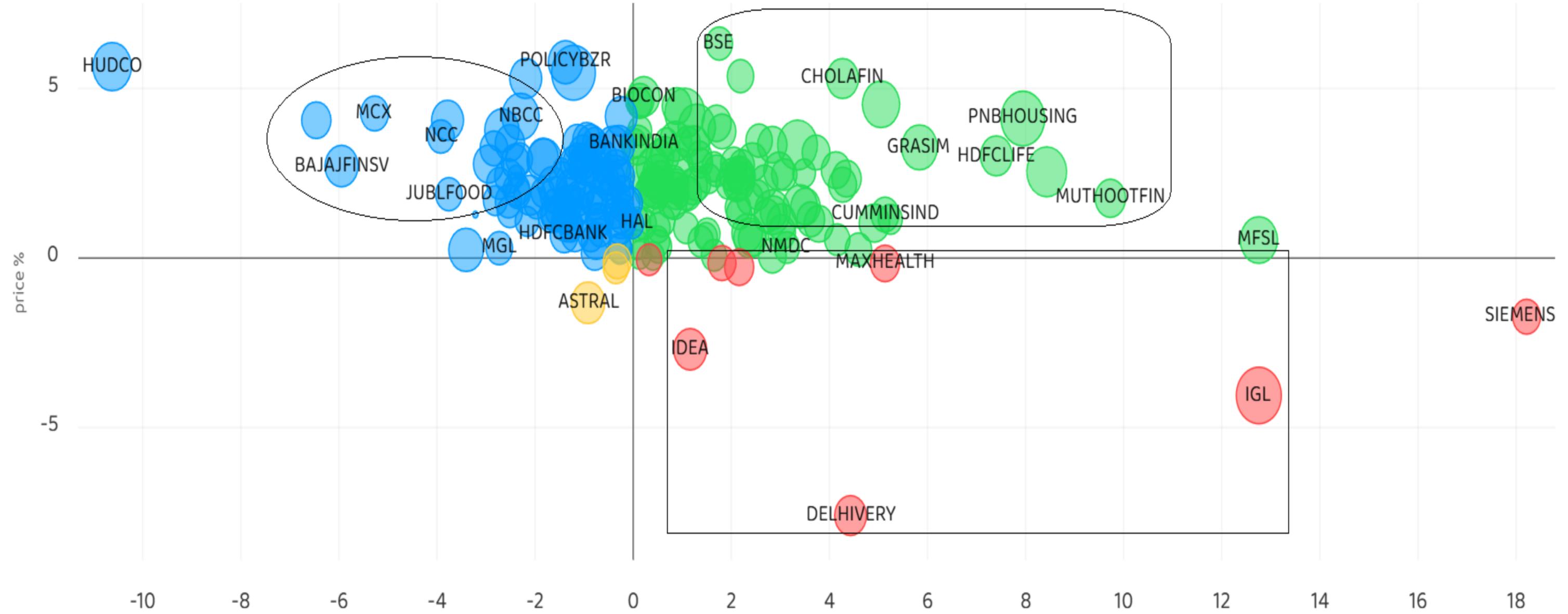
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Stocks : Derivatives Outlook



9-Apr-25

● long_buildup ● short_covering ● short_buildup ● long_unwinding



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
INDIGO	5150 CE	Buy	164-166	149	197	Long Built up
PIDILITIND	2940 CE	Buy	62-63	52	82	Long Built up
HINDUNILVR	2300 CE	Buy	35-36	28	52	Long Built up
GODREJCP	1200 CE	Buy	34-35	29	45	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
SIEMENS	2800 PE	Buy	163-165	130	235	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%)
M&MFIN (Sell)	258.8	261.4	256.2
GRANULES (Sell)	444.4	448.8	439.9

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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