



Solid Research
Solid Relationships

Fundamental Outlook

Global Market Summary



- **US markets gained ~0.5-0.8%**, as investors juggled corporate earnings, signs of progress in U.S. President Donald Trump's tariff negotiations, and increased odds of a global recession.
- Dow **rose 0.8%**, S&P 500 **gained 0.6%**, while the NASDAQ **gained 0.6%**
- **European** markets closed on a **mixed note**
- **Dow Futures** is currently trading **77 points lower (-0.2%)**
- **Asian markets** are mostly **trading mixed**.

Global Cues: Positive

Indian Market Summary



- **Indian benchmark indices** managed to **close in the green**, in a volatile session on Tuesday as investors turned cautious over India-Pakistan geopolitical tension. However, buying interest in some of the blue-chip stocks and unabated FII inflows supported the domestic market.
- **Nifty50 ended marginally higher at 24,336 (+0.03%).**
- **Nifty Midcap100 and Smallcap100 were up 0.3% and 0.4% respectively.**
- **FIIs: +Rs2,385 crore, DIIs +Rs1,369crore**
- **GIFT Nifty is trading 90 points lower (-0.4% lower)**

Domestic Cues: Mixed

News & Impact



30-Apr-25

Bajaj Finance: BAF delivered a healthy performance during the quarter, supported by robust AUM growth. Despite a sequential rise in credit costs due to the ECL model refresh, asset quality showed notable improvement. BAF will look to accelerate its growth in the unsecured segments in FY26, as the stress in its B2C segments gradually dissipates. Board announced bonus equity shares in 4:1 ratio, stock split in 2:1 ratio. It also recommended final dividend of Rs 44 per share, special dividend of Rs 12 per share

Impact: Positive

Prestige Estates: The company has received approval from the Real Estate Regulatory Authority (RERA) and has launched the residential project 'The Prestige City – Indirapuram' in the National Capital Region (NCR). The gross development value (GDV) of the project is estimated at over Rs 9,000 crore.

Impact: Positive

Key Results: Adani Power, Indian Oil Corporation, VBL, Vedanta, Indus Towers, Jindal Steel & Power, Coromandel Int, JSW Infra, Phoenix Mills, Federal Bank, Ajanta Pharma, CRISIL, Exide, Sona BLW etc.

Actionable Idea



30-Apr-25

Blue Jet Healthcare

CMP INR685, TP INR865, 26% Upside, Buy

- BLUEJET caters to the therapeutic needs of patients globally, with its niche product offerings in Contrast Media and Pharmaceutical Intermediaries & API.
- It's focus on innovation, quality, and sustainability has positioned it as a key enabler in high-growth therapeutic areas such as cardiovascular, oncology, Central Nervous System (CNS), diagnostic imaging.
- BLUEJET'S revenue growth will be driven by new products in iodinated and gadolinium contrast media, NCE intermediates, and a high-intensity sweetener variant. The PI/API segment is also set for strong growth, with ramp up in supplies for Esperion's Bempedoic acid in coming quarters.
- It delivered a muted CAGR of 7%/2%/4% in revenue/EBITDA/PAT during FY20-24, as it did not launch new products during this period. Now, with existing products ramping up and new product launches in sight, we expect BLUEJET to post a CAGR of ~27%/24%/19% in revenues/ EBITDA/ PAT over FY25-27E, with average EBITDAM of 35.1% during FY25-27E.

View: Buy

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Actionable Idea



30-Apr-25

Trent

CMP INR5510, TP INR6900, 28% Buy

- Trent's 4QFY25 revenue growth moderated to ~29% YoY (vs. 37% YoY in 3Q), as SSSG came down to a mid-single digit in 4Q (vs. high-single digit in 3Q and double digits in 2Q). However, store additions remained robust, with net store additions of 13/130 in WestSide/Zudio (up ~29% YoY).
- Gross margin contracted ~265bp YoY, likely due to higher discounts and rising salience of Zudio in the revenue mix. Despite weaker gross margin, Trent delivered ~11% EBITDA beat, driven by superior cost controls (employee/occupancy costs up 3%/7% YoY).
- Back-ended strong store additions in Zudio should aid growth in FY26. However, recovery in SSSG across fashion and Star formats would be a key near-term monitorable. We continue to like Trent for its robust footprint additions, strong double-digit growth, long runway for growth in Star (presence in just 10 cities) and potential scale-up of new categories (Beauty, and Lab-grown diamonds).
- We build in FY25-27E CAGR of ~25-26% in standalone revenue/EBITDA/PAT CAGR, driven by continuation of robust area additions in Zudio.

View: Buy

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Focus Ideas for the Month



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Healthcare	Buy	1,106	1,300	18%
SRF	Buy	3,026	3,540	17%
Tata Consumer	Buy	1,171	1,360	16%
ICICI Bank	Buy	1,426	1,650	16%
HAL	Buy	4,610	5100	11%

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Technical Outlook

Nifty Technical Outlook



30-Apr-25

NIFTY (CMP : 24335) Nifty immediate support is at 24200 then 24050 zones while resistance at 24500 then 24650 zones. Now it has to hold above 24200 zones for an up move towards 24500 then 24650 zones while supports have shifted higher towards 24200 then 24050 zones.

1-Nifty50 - 29/04/25



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Bank Nifty Technical Outlook



30-Apr-25

BANK NIFTY (CMP : 55391) Bank Nifty support is at 55250 then 55000 zones while resistance at 56000 then 56500 zones. Now it has to hold above 55250 zones for an up move towards 56000 then new life high towards 56500 zones while on the downside supports are seen at 55250 then 55000 levels.

1-Niftybank - 29/04/25



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Sectoral Performance



Technical
Outlook

**motilal
oswal**

Wealth Management

30-Apr-25

Indices	Closing	% Change			
	29-Apr	1-day	2-days	3-days	5-days
NIFTY 50	24336	0.03%	1.23%	0.37%	0.70%
NIFTY BANK	55391	-0.07%	1.33%	0.34%	-0.46%
NIFTY MIDCAP 100	54588	0.27%	1.90%	-0.69%	0.35%
NIFTY SMALLCAP 250	15640	0.21%	0.74%	-1.73%	-1.50%
NIFTY FINANCIAL SERVICES	26194	-0.37%	0.61%	-0.43%	-1.62%
NIFTY PRIVATE BANK	27514	-0.23%	1.16%	-0.13%	-1.10%
NIFTY PSU BANK	6691	-0.05%	2.39%	0.09%	-0.64%
➔ NIFTY IT	35920	1.23%	1.01%	1.74%	5.83%
NIFTY FMCG	56475	-0.26%	-0.10%	-0.73%	-1.26%
NIFTY OIL & GAS	11185	0.47%	3.67%	2.18%	2.22%
NIFTY PHARMA	21677	-1.06%	0.90%	-1.36%	1.11%
NIFTY AUTO	22299	-0.24%	1.38%	-0.31%	1.80%
➔ NIFTY METAL	8607	-0.95%	0.44%	-1.67%	-0.72%
NIFTY REALTY	869	-0.26%	1.15%	-1.69%	-1.78%
➔ NIFTY INDIA DEFENCE	7261	5.03%	9.34%	6.31%	6.86%

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Technical Trading Idea

30-Apr-25

BDL

- Flag and pole breakout on daily scale.
- Respecting 50 DEMA support zones.
- Surge in traded volumes.
- RSI momentum indicator positively placed.
- Buying visible across the Defence space.
- We recommend to buy the stock at CMP ₹1536 with a SL of ₹1480 and a TGT of ₹1640.

RECOs	CMP	SL	TARGET	DURATION
Buy	1536	1480	1640	Weekly



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Stocks On Radar

TRENT

(CMP: 5391, Mcap 1,91,661 Cr.)

F&O Stock

- Cup and handle breakout on daily chart.
- Close above 50 DEMA.
- RSI indicator suggesting strength.
- Immediate support at 5120.



JSWENERGY 29th May FUT

(CMP: 467, Mcap 81,201 Cr.)

F&O Stock

- Breach below support levels.
- Higher than average selling volumes.
- RSI momentum indicator declining.
- Immediate resistance at 490.



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Derivative Outlook

Derivative Outlook



- Nifty May future closed at 24,425.30 with a premium of 89.35 point v/s 124.30 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.22 to 0.94 level.
- India VIX increased by 2.54% to 17.37 level.

FII Cash & Derivative Activity



30-Apr-25

- FII on Derivatives front : Long built up in index futures, call and put selling in index options
- In the cash market : FIIs were net buyers to the tune of 2386 Cr and DIIs were also net buyers worth 1369 Cr.
- FIIs long short ratio : Increased to 44.30%

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
23-Apr-25	-464	-188	1636	-7817	23-Apr-25	230	1703	-5928	-2838	23-Apr-25	-43716	38761	18336	-32715	23-Apr-25	-8040	-9233	-51873	49812
24-Apr-25	-28451	-2247	-13396	-25622	24-Apr-25	-4604	462	-59327	-6247	24-Apr-25	-97115	-224713	-262791	-144317	24-Apr-25	-88546	-143981	-75936	-420473
25-Apr-25	3313	-3313	-1909	2332	25-Apr-25	-17	-77	8477	-7960	25-Apr-25	-30145	18457	43323	31890	25-Apr-25	7301	3559	27827	24838
28-Apr-25	5039	-6640	9283	8385	28-Apr-25	14469	4447	-3167	318	28-Apr-25	-15280	7102	53063	83	28-Apr-25	13464	43187	-31833	20150
29-Apr-25	2291	-3305	6685	-443	29-Apr-25	-977	5830	1806	-1431	29-Apr-25	16493	3932	19592	-5580	29-Apr-25	7849	-5184	23120	8652

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
23-Apr-25	330348	-26	140592	183917	23-Apr-25	315479	0	152180	187173	23-Apr-25	218242	8700	123380	182022	23-Apr-25	191821	0	185039	155485
24-Apr-25	-1748146	-429	-681670	-797443	24-Apr-25	-1650074	0	-731627	-845986	24-Apr-25	-1968614	-26388	-690757	-815156	24-Apr-25	-1823192	0	-769316	-908408
25-Apr-25	796827	0	109829	295651	25-Apr-25	702998	0	269676	229633	25-Apr-25	408805	6101	94825	245690	25-Apr-25	310320	0	266250	178852
28-Apr-25	58743	0	42463	33364	28-Apr-25	105717	0	33903	-5051	28-Apr-25	692318	0	185732	214906	28-Apr-25	566027	0	229053	297877
29-Apr-25	616318	0	152262	208667	29-Apr-25	500173	0	214780	262293	29-Apr-25	117056	-4500	3676	-19559	29-Apr-25	119440	0	12789	-35557

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
2291	-977	3268	616318	500173	116145	117056	119440	-2384	118393	142096	-23703	2640241	2673642	-33401	2433931	2388692	45239		
DII	-3305	5830	-9135	0	0	0	-4500	0	-4500	DII	88477	44123	44354	70	0	70	46215	0	46215
FII	6685	1806	4879	152262	214780	-62518	3676	12789	-9113	FII	69575	87472	-17897	691391	709186	-17795	712810	758885	-46075
Pro	-443	-1431	988	208667	262293	-53626	-19559	-35557	15998	Pro	30428	33182	-2754	1079460	1028333	51127	962040	1007419	-45379

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	911	Clients	45.45%
Index Options	-11490	DII	66.72%
Stock Futures	-216	FII	44.30%
Stock Options	-245	Pro	47.84%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	29-Apr-25	28-Apr-25	25-Apr-25	24-Apr-25	23-Apr-25	22-Apr-25	21-Apr-25
FIIs	2385.61	2474.1	2952.33	8250.53	3332.93	1290.43	1970.17
DIIs	1369.19	2817.64	3539.85	-534.54	-1234.46	-885.63	246.59



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Please read all related documents carefully.

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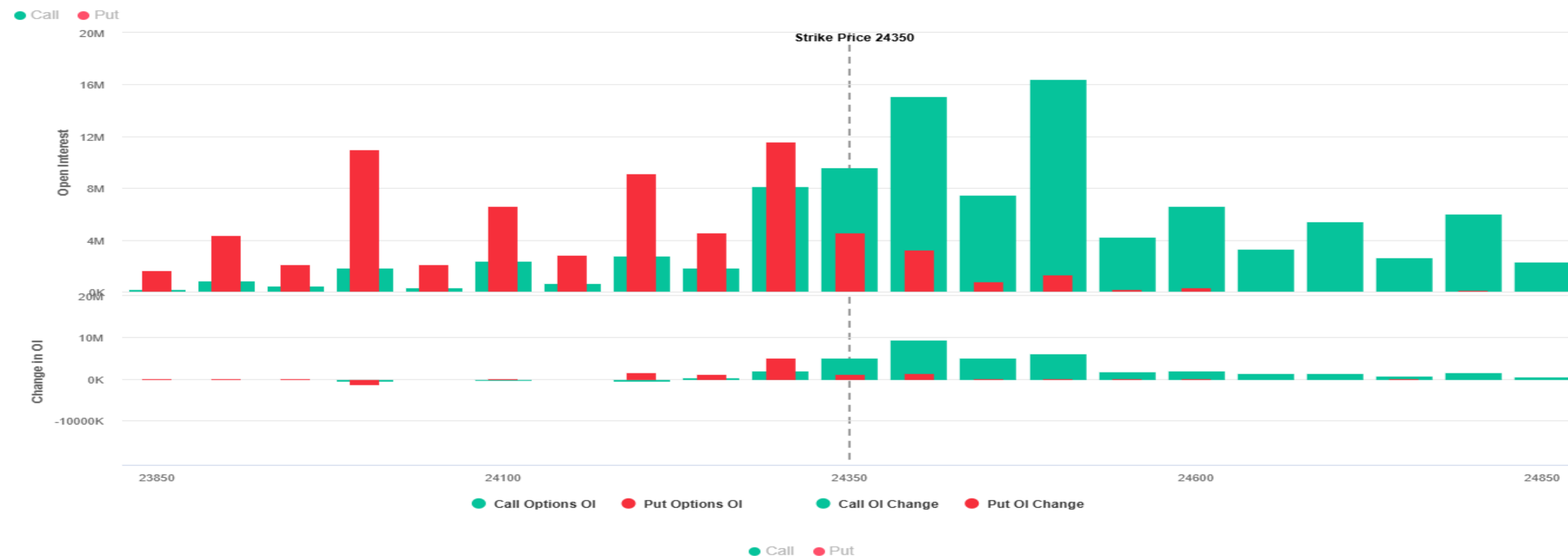
Nifty : Option Data



30-Apr-25

- Maximum Call OI is at 24500 then 25000 strike while Maximum Put OI is at 24300 then 24000 strike.
- Call writing is seen at 24400 then 24500 strike while Put writing is seen at 24300 then 24400 strike.
- Option data suggests a broader trading range in between 23800 to 24800 zones while an immediate range between 24100 to 24500 levels.

Nifty 50 OI Chart(30 Apr 2025)



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Option - Buying side strategy




Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24300 CE till it holds above 24200	Bull Call Spread (Buy 24300 CE and Sell 24500 CE) at net premium cost of 40-50 points
Sensex (Weekly)	81000 CE till it holds above 80000	Bull Call Spread (Buy 80500 CE and Sell 80700 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	57500 CE till it holds above 55250	Bull Call Spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 220-240 points

Option - Selling side strategy



30-Apr-25

Index	Writing
Nifty (Weekly)	23900 PE & 24550 CE
Sensex (Weekly)	74000 PE & 83500 CE
Bank Nifty (Monthly)	50000 PE & 59500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		30-Apr-25	Weekly Expiry		30-Apr-25	Days to weekly expiry		1
								
Nifty		24336	India VIX		17.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.4%	24250	31	24450	17	48	Aggressive
1.25	79%	± 0.6%	24200	23	24500	12	35	Less Aggressive
1.75	92%	± 0.8%	24150	18	24550	9	27	Conservative
Date		30-Apr-25	Monthly Expiry		29-May-25	Days to weekly expiry		21
Bank Nifty		55391						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.5%	54000	589	56800	544	1133	Aggressive
1.25	79%	± 3.2%	53600	493	57200	425	918	Less Aggressive
1.50	87%	± 3.8%	53300	435	57500	355	790	Neutral
1.75	92%	± 4.5%	52900	365	57900	280	645	Conservative
2.00	95%	± 5.0%	52600	321	58200	234	555	Most Conservative
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Expiry Express : Nifty Weekly



30-Apr-25

NIFTY : 24335

Nifty Index opened positive and continued buying interest in the first tick but failed to hold above 24450 levels and consolidated within a narrow band for the rest of the day. It moved inside the range of the first hour and managed to close above 24300 marks. It formed a small bodied bearish candle on daily frame but has started to form higher lows from the last two sessions. Now it has to hold above 24200 zones for an up move towards 24500 then 24650 zones while supports have shifted higher towards 24200 then 24050 zones.

Expiry day point of view : Overall trend is likely to be positive and now it has to hold above 24200 zones for an up move towards 24500 then 24650 zones while supports have shifted higher towards 24200 then 24050 zones.

Trading Range : Expected wider trading range : 24050/24200 to 24500/24650 zones.

Option Strategy : Option traders can initiate Nifty Bull Call Spread (Buy 24300 CE and Sell 24500 CE) to play the Positive to range bound stance.

Option Writing : Sell Weekly Nifty 23900 PE and 24550 CE with strict double SL.

Weekly Change : Nifty is up by 0.37% at 24335 on a weekly basis. Nifty VWAP of the week is near 24300 levels and it is trading 35 points above the same which indicates bullish bias with range bound stance for the expiry day point of view.

Nifty	Level	Nifty	Strike	OI (Contracts in Lac)
Spot Closing	24335	Max Call OI	24500	164.56
Weekly VWAP	24300		24400	150.76
Weekly Change %	0.37	Change in Call OI	24400	93.50
Key Resistance	24650		24500	61.90
Key Support	24050	Max Put OI	24300	115.91
Range	24050 to 24650		24000	110.01
		Change in Put OI	24300	49.85
			24200	15.18

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Nifty Advance Decline & Ban update



Stocks in Ban:

RBLBANK

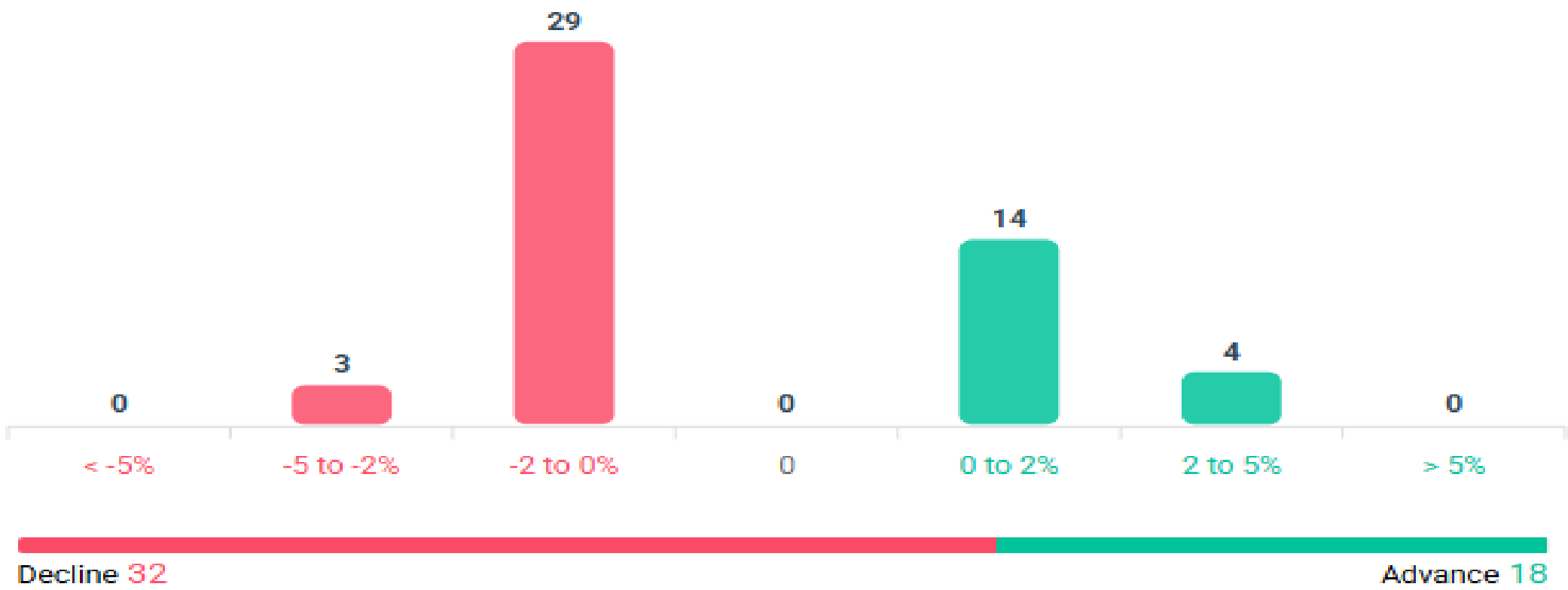
Advance & Decline

All FNO

Nifty 50

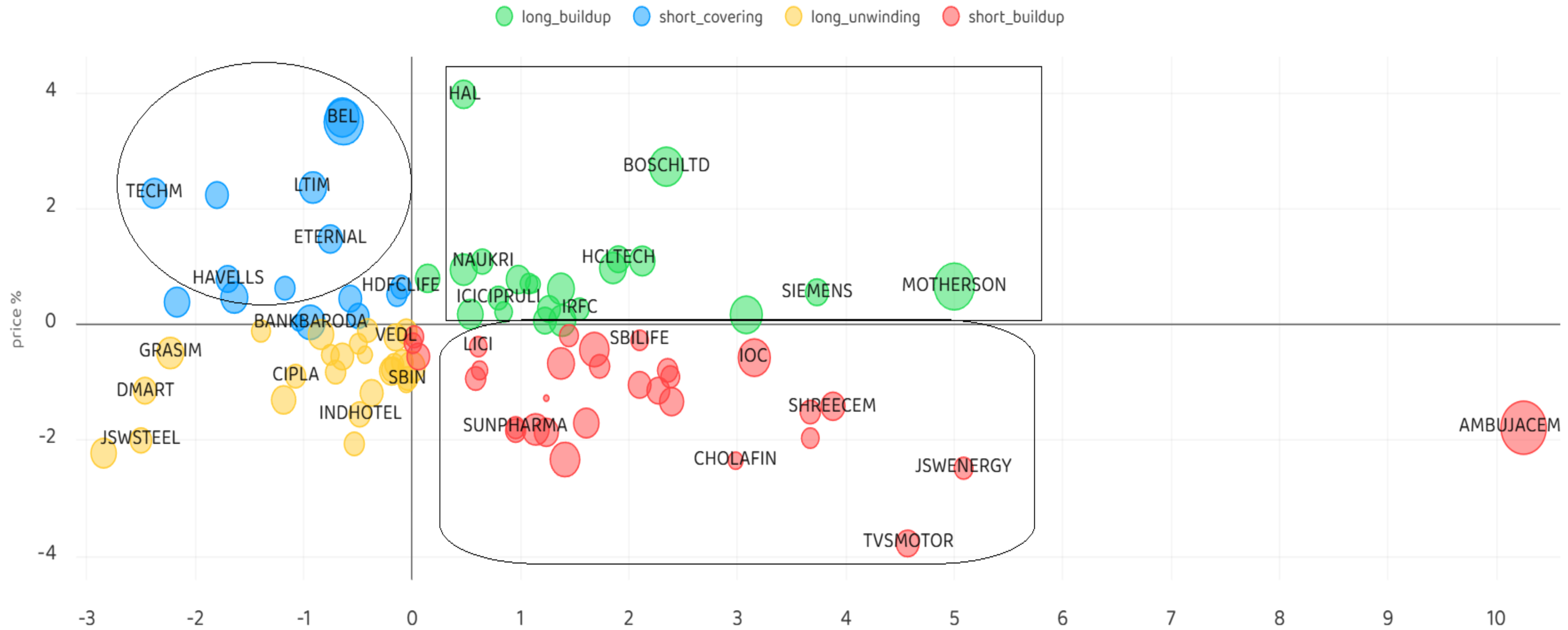
Bank Nifty

Fin Nifty



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Stocks : Derivatives Outlook



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Stocks : Options on radar



30-Apr-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
HAVELLS	1620 CE	Buy	55-56	50	66	Short Covering
TECHM	1500 CE	Buy	48-49	44	65	Short Covering
TATACONSUM	1170 CE	Buy	31-32	25	45	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
AUROPHARMA	1200 PE	Buy	42-43	37	52	Short Built up
PEL	980 PE	Buy	38-39	34	47	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%)
HINDUNILVR (Sell)	2321.7	2344.9	2298.5
AMBUJACEM (Sell)	534.0	539.3	528.6

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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