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Fundamental Outlook

Global Market Summary



- **Last Friday**, U.S. stocks **gained upto ~1%**, as investors analysed a spate of earnings and looked for signs of easing tensions in the U.S.-China trade dispute.
- Dow **rose 0.1%**, S&P 500 **gained 0.7%**, while the NASDAQ **rallied 1.3%**
- **European** markets gained **~0.5%**
- **Dow Futures** is currently trading **down by 150 points (-0.4%)**
- **Asian markets** too are mostly **trading ~0.5% higher**, as investors await progress in US trade negotiations with the region and signs of further stimulus from China.

Global Cues: Positive

Indian Market Summary



- **Last Friday**, after a positive start supported by favorable global cues, **Indian benchmark indices** declined sharply. This was on account of profit booking, after cross-border tensions between India and Pakistan escalated, following the terrorist attacks in Pahalgam, Kashmir.
- **Nifty50** ended **lower by 207 points at 24,039 (-0.9%)**.
- **Nifty Midcap100** and **Smallcap100** were **down over 2.5% each**.
- **FIIs: +Rs2,952 crore, DIIs 3,540 crore**
- **GIFT Nifty** is trading **up by 175 points (+0.7% higher)**

Domestic Cues: Positive

News & Impact



Dixon Tech: Dixon Technologies will foray into the electronics component manufacturing (ECM) space and use them for captive requirements before looking at exports. It has already rolled out a project for display modules and is evaluating various other component categories like camera modules, mechanical enclosures and also lithium ion batteries. initially the components will be produced for captive usage and will be expanded later to cater to external market requirements.

Impact: Positive

Biocon: The company's subsidiary, Biocon Biologics, announced that the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency has issued positive opinions recommending the approval of its denosumab biosimilar candidates for distinct therapeutic indications related to bone health.

Impact: Positive

Key Results: Ultratech Cement, Aditya Birla AMC, IRFC, Adani Green Energy, TVS Motor, IDBI Bank, Oberoi Realty, NAM, PNB Housing Finance, K-fintech, Castrol, Nippon Life, etc.

Actionable Idea



RBL Bank

CMP INR188, TP INR220, 17% Upside, Upgrade to Buy

- RBK reported beat in earnings, with margins remaining broadly stable. Asset quality ratios improved during the quarter, with NNPA on the JLG business being nil, following a 100% provision on this business.
- Deposits grew 4% QoQ with the CASA ratio showing some improvement to 34%. Advances grew 2.4% QoQ and the bank expects growth of ~16-17%, with wholesale advances projected to grow 10-12%. Additionally, the comfortable CD ratio will further support credit growth.
- Credit cost was ~93bp during Q4 due to the JLG book. The bank expects ~10% opex growth, driven by operating efficiencies, with margins expected to remain flattish in 1H before improving thereafter.
- We increase our EPS estimates by 12% each for FY26/FY27, as business growth is gaining traction and slippages are expected to normalize by 2QFY26.
- We project the C/I ratio to improve to 61% by FY27, with FY26 RoA/RoE estimated at 1.2%/12.8%. We upgrade RBK from Neutral to Buy with a TP of INR220 (premised on 0.8x FY27E ABV).

View: Upgrade to Buy

Actionable Idea



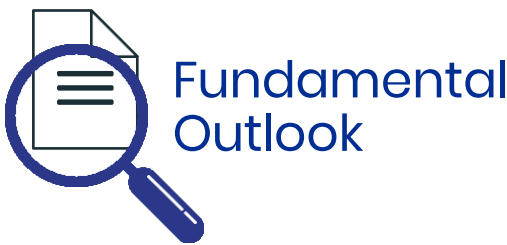
Macrotech Developers

CMP INR1305, TP INR1625, 25% Upside, Buy

- In Q4FY25, pre-sales rose 14% YoY/7% QoQ to INR48.1b, while volumes grew 4% YoY/15% QoQ to 3.6msf, thus surpassing FY25 guidance. For FY26, the company has guided for pre-sales of INR210b and volumes of 11msf.
- In Q4FY25, collections were up 26% YoY/3% QoQ to INR 44.4b (20% above our est.).
- In FY25 it launched 9.8msf of projects with a GDV of INR137b across micro-markets. For FY26, the company has guided launches of 13.1msf with a GDV of INR188b across 17 projects.
- In FY25, the company added 10 new projects (excluding digital infra projects) with a GDV of INR237b across MMR, Bengaluru, and Pune, surpassing its guidance of INR210b.
- During the quarter, the company's credit rating was upgraded to AA (Stable) by Crisil and India Ratings.
- LODHA has delivered steady performance across its key parameters, and as it prepares to capitalize on strong growth, we expect this consistency in operational performance to continue.

View: Buy

Focus Ideas for the Month



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Healthcare	Buy	1,066	1,300	22%
HAL	Buy	4190	5100	22%
SRF	Buy	2,979	3,540	19%
Tata Consumer	Buy	1,149	1,360	18%
ICICI Bank	Buy	1,403	1,650	18%

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Technical Outlook

Nifty Technical Outlook



28-Apr-25

NIFTY (CMP : 24039) Nifty immediate support is at 23850 then 23500 zones while resistance at 24250 then 24350 zones. Now it has to hold above 23850 zones for an up move towards 24250 then 24350 levels while supports have shifted higher to 23850 and then 23500 level.

1-Nifty50 - 25/04/25



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Bank Nifty Technical Outlook



28-Apr-25

BANK NIFTY (CMP : 54664) Bank Nifty support is at 54250 then 54000 zones while resistance at 55000 then 55250 zones. Now it has to hold above 54250 zones for an up move towards 55000 then 55250 levels while on the downside support shift higher at 54250 then 54000 zones.

1-Niftybank - 25/04/25



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Sectoral Performance

28-Apr-25

	Closing	% Change				
Indices	25-Apr	1-day	2-days	3-days	5-days	
NIFTY 50	24039	<div><div></div></div> -0.86%	<div><div></div></div> -1.19%	<div><div></div></div> -0.53%	<div><div></div></div> 0.79%	
NIFTY BANK	54664	<div><div></div></div> -0.97%	<div><div></div></div> -1.28%	<div><div></div></div> -1.77%	<div><div></div></div> 0.69%	
NIFTY MIDCAP 100	53570	<div><div></div></div> -2.55%	<div><div></div></div> -2.67%	<div><div></div></div> -1.52%	<div><div></div></div> 1.73%	
NIFTY SMALLCAP 250	15524	<div><div></div></div> -2.46%	<div><div></div></div> -2.51%	<div><div></div></div> -2.23%	<div><div></div></div> 0.47%	
NIFTY FINANCIAL SERVICES	26036	<div><div></div></div> -1.02%	<div><div></div></div> -1.55%	<div><div></div></div> -2.21%	<div><div></div></div> -0.14%	
NIFTY PRIVATE BANK	27199	<div><div></div></div> -1.28%	<div><div></div></div> -1.50%	<div><div></div></div> -2.24%	<div><div></div></div> 0.18%	
NIFTY PSU BANK	6536	<div><div></div></div> -2.24%	<div><div></div></div> -2.40%	<div><div></div></div> -2.95%	<div><div></div></div> 0.20%	
NIFTY IT	35562	<div><div></div></div> 0.72%	<div><div></div></div> 0.42%	<div><div></div></div> 4.78%	<div><div></div></div> 6.56%	
NIFTY FMCG	56532	<div><div></div></div> -0.62%	<div><div></div></div> -1.68%	<div><div></div></div> -1.16%	<div><div></div></div> -0.25%	
NIFTY OIL & GAS	10789	<div><div></div></div> -1.43%	<div><div></div></div> -1.54%	<div><div></div></div> -1.40%	<div><div></div></div> 0.90%	
NIFTY PHARMA	21483	<div><div></div></div> -2.24%	<div><div></div></div> -1.18%	<div><div></div></div> 0.21%	<div><div></div></div> 1.68%	
NIFTY AUTO	21995	<div><div></div></div> -1.67%	<div><div></div></div> -1.92%	<div><div></div></div> 0.41%	<div><div></div></div> 2.91%	
NIFTY METAL	8570	<div><div></div></div> -2.10%	<div><div></div></div> -1.92%	<div><div></div></div> -1.15%	<div><div></div></div> 1.10%	
NIFTY REALTY	859	<div><div></div></div> -2.80%	<div><div></div></div> -4.17%	<div><div></div></div> -2.90%	<div><div></div></div> 1.69%	
NIFTY INDIA DEFENCE	6641	<div><div></div></div> -2.77%	<div><div></div></div> -2.92%	<div><div></div></div> -2.26%	<div><div></div></div> 0.57%	

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MPHASIS

- Falling supply trendline breakout on daily chart.
- Surpassed above 50 DEMA.
- Surge in traded volumes visible.
- RSI momentum indicator suggesting strength.
- Buying visible across the IT space.
- We recommend to buy the stock at CMP ₹2538 with a SL of ₹2450 and a TGT of ₹2730.

RECOs	CMP	SL	TARGET	DURATION
Buy	2538	2450	2730	Weekly



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Stocks On Radar

ULTRACEMCO

(CMP: 12237, Mcap 3,60,599 Cr.)

F&O Stock

- Range breakout on daily scale.
- Rising volumes visible.
- ADX line suggesting strength.
- Immediate support at 11875.



VOLTAS 29th May FUT

(CMP: 1235, Mcap 40,679 Cr.)

F&O Stock

- Range Breakdown on daily chart.
- Lower Lows formation.
- Higher than average traded volumes.
- MACD on verge of bearish crossover.
- Immediate resistance at 1285.



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Derivative Outlook

Derivative Outlook



- Nifty May future closed at 24,139.10 with a premium of 99.75 point v/s 126.30 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.03 to 0.87 level.
- India VIX increased by 5.58% to 17.16 level.

FII Cash & Derivative Activity



28-Apr-25

- FII on Derivatives front : Short built up in index futures, Call and Put buying in index options
- In the cash market : FIIs were net **buyers** to the tune of 2952 Cr while DIIs were net buyers worth 3539 Cr.
- FIIs long short ratio : Decreased to 37.63%

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-Apr-25	5111	-1107	6552	10248	21-Apr-25	13273	40	549	6942	21-Apr-25	-7785	26989	50587	-26317	21-Apr-25	6114	-15174	44888	7646
22-Apr-25	4687	-1365	691	11271	22-Apr-25	9116	3165	1756	1247	22-Apr-25	2374	21818	55857	4592	22-Apr-25	4648	-10125	62973	27145
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

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-Apr-25	789226	0	199886	128625	21-Apr-25	647353	0	260478	209905	21-Apr-25	889260	9195	173810	208991	21-Apr-25	711104	0	257168	312985
22-Apr-25	318936	50	29849	155422	22-Apr-25	297064	0	41138	166055	22-Apr-25	242065	2540	95602	33127	22-Apr-25	259945	0	107876	5512
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

Today's OI Changes (in contracts)										Cumulative Positions (in contracts)									
Index Futures			Index Calls			Index Puts			Clients	Index Futures			Index Calls			Index Puts			Clients
Long	Short	Net	Long	Short	Net	Long	Short	Net		Long	Short	Net	Long	Short	Net	Long	Short	Net	
3313	-17	3330	796827	702998	93829	408805	310320	98485		111063	128604	-17541	1965180	2067752	-102572	1624557	1703225	-78668	
DII	-3313	-77	-3236	0	0	6101	0	6101		98422	33846	64576	70	0	70	50715	0	50715	
FII	-1909	8477	-10386	109829	269676	-159847	94825	266250	-171425	53607	88833	-35226	496666	460503	36163	523402	517043	6359	
Pro	2332	-7960	10292	295651	229633	66018	245690	178852	66838	22486	34295	-11809	837429	771091	66338	766693	745099	21594	

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-1672	Clients	46.34%
Index Options	-59359	DII	74.41%
Stock Futures	1902	FII	37.63%
Stock Options	-1745	Pro	39.60%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	25-Apr-25	24-Apr-25	23-Apr-25	22-Apr-25	21-Apr-25	17-Apr-25	16-Apr-25
FIIs	2952.33	8250.53	3332.93	1290.43	1970.17	4667.94	3936.42
DIIs	3539.85	-534.54	-1234.46	-885.63	246.59	-2006.15	-2512.77



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Nifty : Option Data



28-Apr-25

- Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 23500 then 24000 strike.
- Call writing is seen at 24500 then 25000 strike while Put writing is seen at 23500 then 23800 strike.
- Option data suggests a broader trading range in between 23500 to 24500 zones while an immediate range between 23600 to 24300 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)	24200 CE till it holds above 23850	Bull Call Spread (Buy 24150 CE and Sell 24300 CE) at net premium cost of 40-50 points
Sensex (Monthly)	79500 CE till it holds above 78700	Bull Call Spread (Buy 79400 CE and Sell 79600 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	56500 CE till it holds above 54250	Bull Call Spread (Buy 55000 CE and Sell 55500 CE) at net premium cost of 200-220 points

Option - Selling side strategy



28-Apr-25

Index	Writing
Nifty (Weekly)	22300 PE & 24800 CE
Sensex (Monthly)	73500 PE & 81500 CE
Bank Nifty (Monthly)	49000 PE & 59000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		28-Apr-25	Weekly Expiry		30-Apr-25	Days to weekly expiry		3
								
Nifty		24039	India VIX		17.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	23700	75	24400	39	113	Aggressive
1.25	79%	± 1.6%	23650	67	24450	31	98	Less Aggressive
1.50	87%	± 2.0%	23550	54	24550	22	77	Neutral
1.75	92%	± 2.2%	23500	49	24600	19	68	Conservative
2.00	95%	± 2.7%	23400	42	24700	14	55	Most Conservative
Date		28-Apr-25	Monthly Expiry		29-May-25	Days to weekly expiry		23
Bank Nifty		54664						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.7%	53200	582	56200	481	1063	Aggressive
1.25	79%	± 3.2%	52900	512	56500	408	920	Less Aggressive
1.50	87%	± 4.0%	52500	425	56900	316	741	Neutral
1.75	92%	± 4.5%	52200	369	57200	266	635	Conservative
2.00	95%	± 5.2%	51800	310	57600	204	514	Most Conservative
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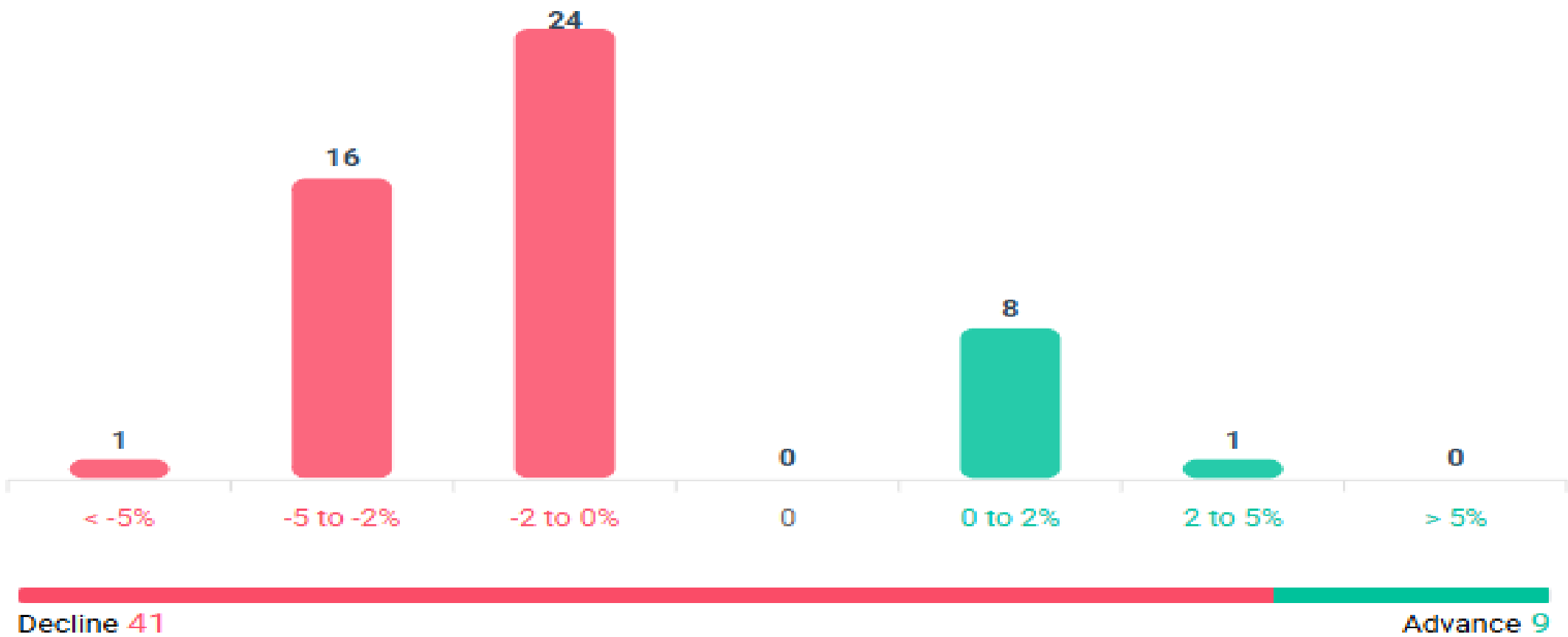
Nifty Advance Decline & Ban update



Stocks in Ban: **NIL**

Advance & Decline

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

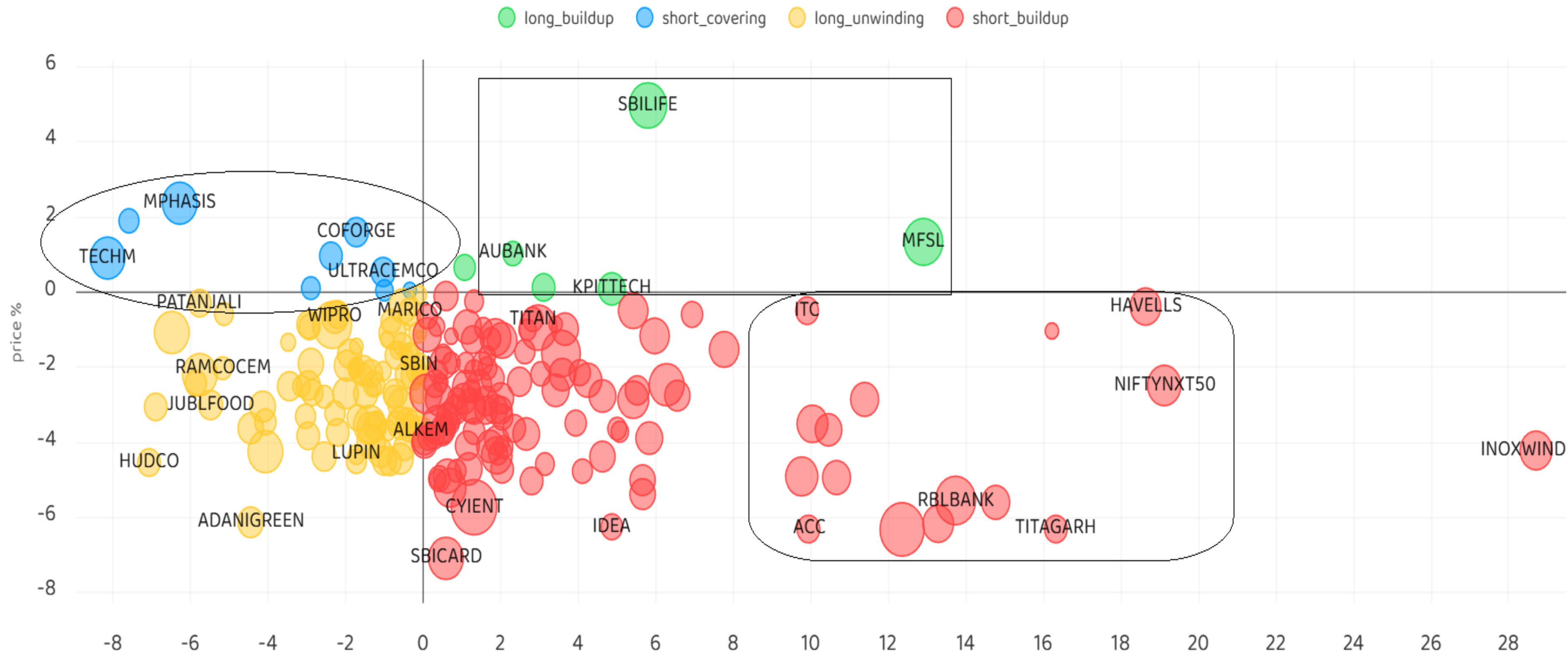


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Stocks : Derivatives Outlook



28-Apr-25



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MPHASIS	2540 CE	Buy	119-120	110	138	Short Covering
TECHM	1460 CE	Buy	53-54	49	62	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
MARUTI	11700 PE	Buy	382-384	330	485	Short Built up
GLENMARK	1360 PE	Buy	64-65	56	81	Short Built up
SBIN	800 PE	Buy	32-33	28	41	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%)
MUTHOOTFIN (Sell)	2094.0	2114.9	2073.1
TATATECH (Sell)	692.0	698.9	685.1

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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