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Fundamental Outlook

Global Market Summary



- All the major US markets ended on a Negative note as tariff likely to be effective from 9th April
- Dow was down **~3.98%**, while the S&P 500 up down **~4.84%**. NASDAQ down by **~5.97%**.
- European markets were down between **~1.58 to 3.42%**.
- Stoxx Europe 600 is down by **2.57%**
- Dow Futures is currently trading lower by **130 points (-0.32%)**
- Asian markets **plunged 0.4-2.43%**, after US President Donald Trump imposed hefty reciprocal tariffs on over 180 countries and territories - several of which are in the region

Global Cues: **Negative**

Indian Market Summary



- **Indian market** opened gap down, following a sharp sell-off in global markets after US announced reciprocal tariffs on over 180 countries including India. The US reciprocal tariff of 26% on India is higher than expected, but this tariff is relatively lower compared to that levied on countries like China (34% + 20% earlier), Vietnam (46%), Thailand (36%), Indonesia (32%) and Bangladesh (37%) which compete with India for export share.
- **Nifty50** recovered nearly 100 points from opening, to close with a **loss of just 82 points at 23,250 (-0.4%)**.
- Broader market showed resilience, with **Nifty Midcap100** and **Smallcap100** **gaining 0.2% and 0.6% respectively**
- **FII**s: **-Rs2,806 crore**, **DII**s **+Rs 221crore**
- **GIFT Nifty** is trading lower by **98 points (-0.42%)**

Domestic Cues: Negative

News & Impact



4-Apr-25

Jupiter Wagons: has acquired land in Odisha for a Rail Wheel and Axle plant. Its subsidiary plans to invest Rs 2,500 crore over the next few years in phased development of the facility.

Impact: **Positive**

Nestle India: Nestle India will make an investment of Rs 900 crore for its manufacturing factory in Odisha.

Impact: **Positive**

Kirloskar oil: Company securing a ₹270 crore order from the Defence Ministry to design and develop a 6MW Medium Speed Marine Diesel Engine.

Impact: **Positive**

Mazagon Dock Shipbuilders: The Government of India plans to sell up to 1.1 crore shares or a 2.83% stake in the company via offer for sale at a floor price set of Rs 2,525 per share.

Actionable Idea



HDFC Bank

CMP Rs 1792 Target 2050, Upside 14%

- The bank's total advances grew 5.4% year-on-year to Rs 26.4 lakh crore in the January-March quarter of fiscal 2025, while deposits increased by 15.8% to Rs 25.3 lakh crore year-on-year during the fourth quarter. Current account-savings account deposits rose 5.7% to Rs 8.3 lakh crore.
- HDFC Bank (HDFCB) has been reporting softer loan growth as it prioritizes profitability over volume and focuses on lowering its CD ratio. Loan growth is projected at 4%/10%/13% over FY25-27. The bank is shifting towards higher-yielding CRB/retail assets and replacing high-cost borrowings with deposits to support margin improvement, with NIM expected to improve from FY27. Asset quality remains strong, with GNPA/NNPA at 1.4%/0.5% and credit costs steady at ~50bp. Improved operating leverage and lower funding costs should drive RoA/RoE to 1.8%/14.2% by FY27.

View: Buy

Actionable Idea



HPCL

CMP Rs 363 Target 490 , potential upside 35%

- Oil fell further after President Donald Trump's tariffs and an OPEC+ decision to increase output faster than previously announced leading to sharper cuts in crude oil.
- HPCL's 3QFY25 earnings beat estimates, driven by strong refining margins and robust marketing volumes. Key catalysts include LPG under-recovery compensation, the commissioning of the Rajasthan refinery, and the bottom upgrade unit in 4QFY25. Despite potential headwinds from reduced Russian crude usage, HPCL's GRM remains resilient. Marketing margins are strong, and the capex cycle is tapering, improving ND/E to 1.1x by FY26. Trading at 1.3x FY26E P/B with an RoE of 17.3%, valuations are attractive. Reiterate BUY, reflecting upside from operational improvements and potential value unlocking.

View: Buy

Focus Ideas for the Month



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
VBL	Buy	544	680	25%
SRF	Buy	2,900	3,540	22%
ICICI Bank	Buy	1,329	1,550	17%
Indian Hotels	Buy	831	960	16%
Amber Enterprise	Buy	6,935	7,800	12%

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Technical Outlook

Nifty Technical Outlook



NIFTY (CMP : 23250) Nifty immediate support is at 23150 then 23000 zones while resistance at 23400 then 23550 zones. Now it has to cross and hold above 23250 zones for strength to commence towards 23400 then 23550 zones whereas supports are placed at 23150 and 23000 zones.



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Bank Nifty Technical Outlook



BANK NIFTY (CMP : 51597) 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 zones while on the downside support is seen at 51250 then 51000 levels.



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Sectoral Indices – Performance

Indices	Closing 03-Apr	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	23250	-0.35%	0.36%	-1.14%	-1.01%
NIFTY BANK	51597	0.49%	1.51%	0.06%	0.76%
NIFTY MIDCAP 100	52162	0.21%	1.82%	0.95%	1.00%
NIFTY SMALLCAP 250	15285	0.70%	1.70%	1.20%	2.11%
NIFTY FINANCIAL SERVICES	24725	-0.10%	0.80%	-1.40%	-0.42%
NIFTY PRIVATE BANK	25693	0.32%	1.06%	-0.16%	0.26%
NIFTY PSU BANK	6423	1.94%	2.70%	2.55%	4.56%
NIFTY IT	34757	-4.21%	-3.40%	-5.77%	-6.91%
NIFTY FMCG	53807	0.19%	1.33%	0.40%	1.54%
NIFTY OIL & GAS	10532	-0.49%	-0.25%	-0.17%	1.16%
NIFTY PHARMA	21424	2.25%	3.14%	1.35%	0.29%
NIFTY AUTO	21164	-1.14%	-0.34%	-0.62%	-2.56%
NIFTY METAL	9005	-0.82%	-0.13%	-0.96%	-1.02%
NIFTY REALTY	854	-0.10%	3.51%	0.29%	0.21%
NIFTY INDIA DEFENCE	6464	2.08%	2.01%	1.09%	1.36%

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BRENT CRUDE OIL

4-Apr-25



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Technical Trading Idea

BPCL

- Bullish pole and flag breakout on daily chart.
- Close above 200 DEMA.
- Higher lows formation on daily chart.
- Accumulation visible.
- MACD momentum indicator rising.
- We recommend to buy the stock at CMP ₹286 with a SL of ₹280 and a TGT of ₹302.

RECOs	CMP	SL	TARGET	DURATION
Buy	286	280	302	Weekly



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Stocks On Radar

UNIONBANK

(CMP: 131, Mcap 1,00,222 Cr.)

F&O Stock

- Consolidation Breakout on daily chart.
- Strong bullish candlestick.
- Surge in volumes visible.
- RSI Indicator suggesting strength.
- Immediate support at 126



JUBLFOOD

(CMP: 692, Mcap 45,707 Cr.)

F&O Stock

- Falling Trendline Breakout above 695.
- Higher lows formation.
- Rising volumes on daily scale.
- RSI momentum indicator positively placed.
- Immediate support at 675



Derivative Outlook

Derivative Outlook



- Nifty April future closed at 23,325.95 with a premium of 75.85 point v/s 106.60 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.96 to 1.12 level.
- India VIX decreased by 0.89% to 13.60 level.

FII Cash & Derivative Activity



- FIIs on Derivatives front : Short built up in index futures, position unwinding in index options
- In the cash market : FIIs were net sellers to the tune of 2806 Cr while DIIs were net buyers worth 222 Cr.
- FIIs long short ratio : Decreased to 30.13%

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
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
1-Apr-25	-14648	74	-4650	-6135	1-Apr-25	-23372	-8955	12921	-5953	1-Apr-25	-53283	4791	9178	10888	1-Apr-25	-74857	50991	-11392	6832
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

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
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
1-Apr-25	861767	0	211718	87540	1-Apr-25	692575	0	214517	253934	1-Apr-25	159742	-1000	107072	107026	1-Apr-25	179141	0	58944	134755
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

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	
	4125	-1019	5144	-1275665	-1018980	-256685	-964574	-733713	-230861		130655	99983	30672	1509366	1701607	-192241	1561620	1816360	-254740
DII	7399	0	7399	-27033	0	-27033	-12496	0	-12496		108230	31780	76450	70	0	70	61796	0	61796
FII	-1738	9123	-10861	-250373	-455599	205226	-191019	-338680	147661		55484	128674	-73190	541358	314625	226733	616140	375572	240568
Pro	483	2165	-1682	-461145	-539636	78491	-380637	-476334	95697		17514	51446	-33932	685101	719664	-34563	738805	786428	-47623

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	-1910	Clients	56.65%
Index Options	-18058	DII	77.30%
Stock Futures	-2530	FII	30.13%
Stock Options	-2164	Pro	25.40%

	Institutions Activity in Cash Segment - Net Value (in Cr)						
	3-Apr-25	2-Apr-25	1-Apr-25	28-Mar-25	27-Mar-25	26-Mar-25	25-Mar-25
FIIs	-2806	-1538.88	-5901.63	-4352.82	11111.25	2240.55	5371.57
DIIs	221.47	2808.83	4322.58	7646.49	2517.7	-696.37	-2768.87



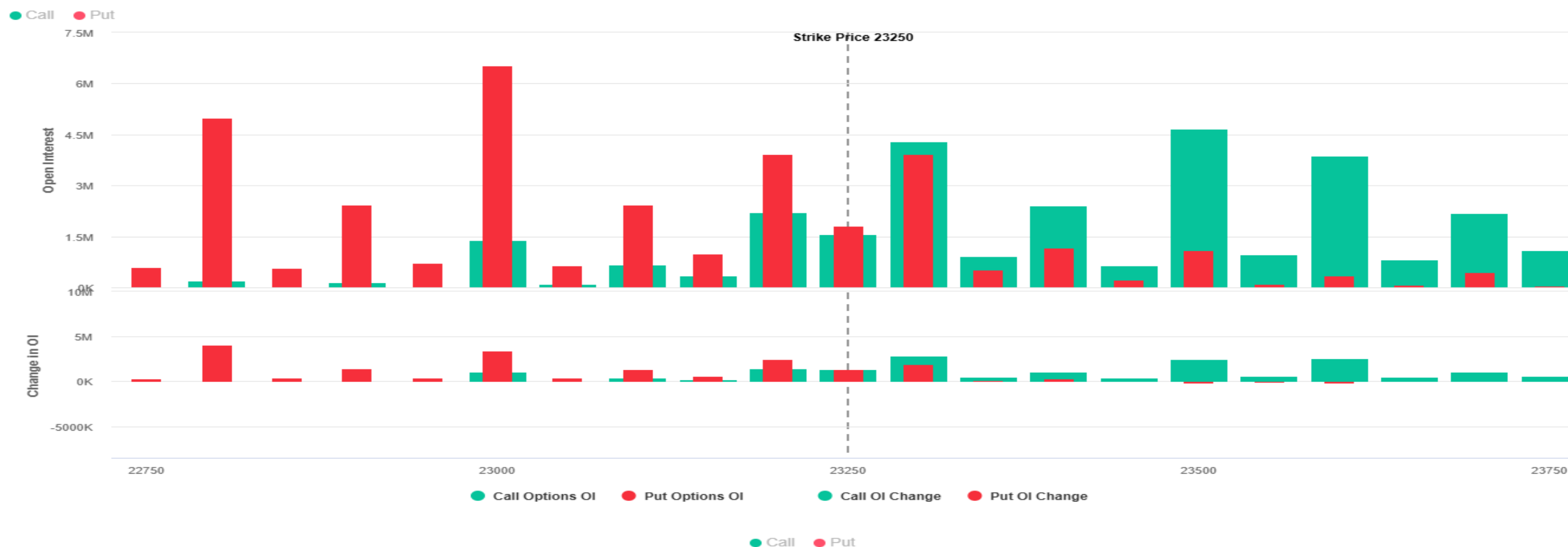
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Nifty : Option Data

- Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 23000 then 23200 strike.
- Call writing is seen at 23300 then 23600 strike while Put writing is seen at 22800 then 23000 strike.
- Option data suggests a broader trading range in between 22700 to 23700 zones while an immediate range between 23100 to 23500 levels.

Nifty 50 OI Chart(09 Apr 2025)



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Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23350 CE till it cross & holds above 23250	Bull Call Spread (Buy 23400 CE and Sell 23600 CE) at net premium cost of 50-55 points
Sensex (Weekly)	76700 CE till it cross & holds above 76500	Bull Call Spread (Buy 76400 CE and Sell 76600 CE) at net premium cost of 90-100 points
Bank Nifty (Monthly)	52700 CE till it holds above 51250	Bull Call Spread (Buy 52000 CE and Sell 52500 CE) at net premium cost of 200-220 points

Option - Selling side strategy



Index	Writing
Nifty (Weekly)	22450 PE & 23850 CE
Sensex (Weekly)	73000 PE & 78500 CE
Bank Nifty (Monthly)	48000 PE & 54500 CE

<i>Weekly Option Range for Option Writers based on Different Confidence Band</i>								
Date	4-Apr-25	Weekly Expiry	9-Apr-25	Days to weekly expiry	4			
Nifty		23250	India VIX		13.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	22950	62	23550	45	107	Aggressive
1.25	79%	± 1.7%	22850	43	23650	27	70	Less Aggressive
1.50	87%	± 2.2%	22750	30	23750	17	47	Neutral
1.75	92%	± 2.4%	22700	25	23800	13	37	Conservative
2.00	95%	± 2.8%	22600	17	23900	8	25	Most Conservative
Date	4-Apr-25	Monthly Expiry	24-Apr-25	Days to weekly expiry	12			
Bank Nifty		51597						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.9%	50100	216	53100	235	451	Aggressive
1.25	79%	± 3.5%	49800	173	53400	172	346	Less Aggressive
1.50	87%	± 4.3%	49400	127	53800	113	240	Neutral
1.75	92%	± 5.0%	49000	97	54200	75	172	Conservative
2.00	95%	± 5.6%	48700	77	54500	53	130	Most Conservative

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Nifty Advance Decline & Ban update

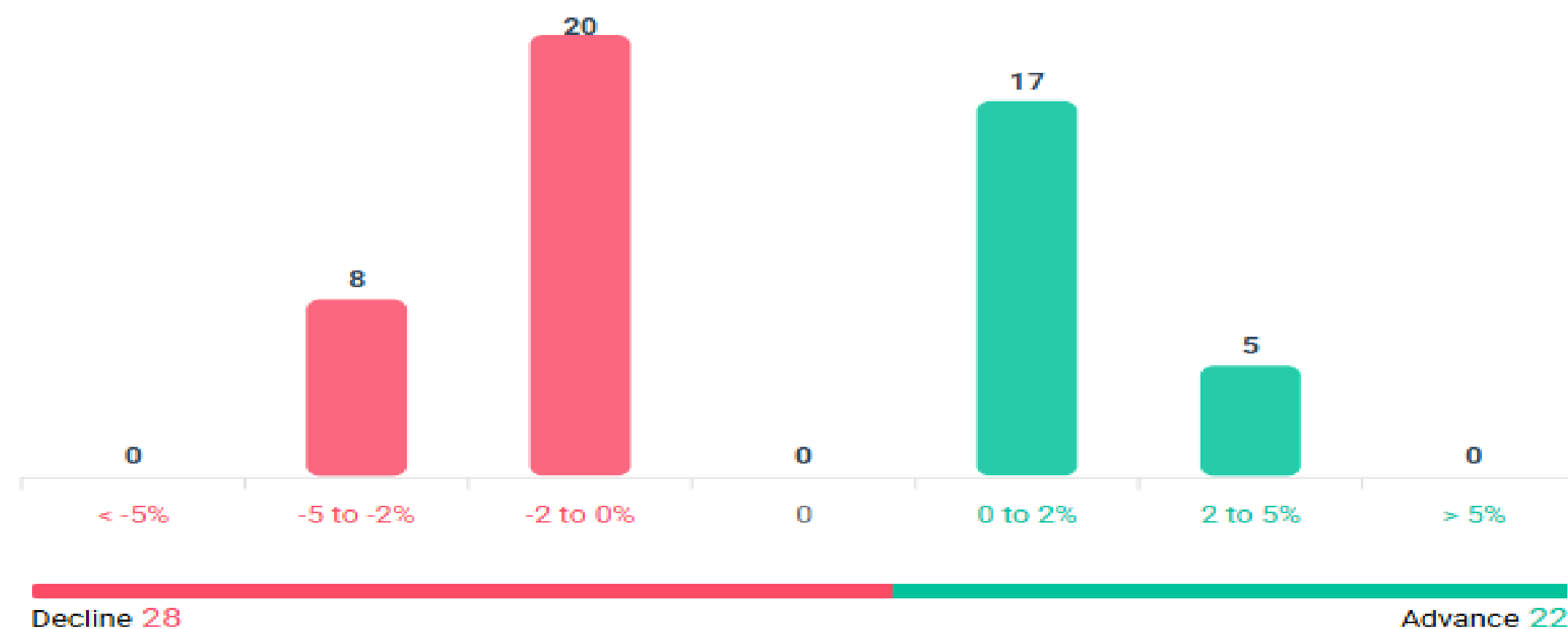


Stocks in Ban:

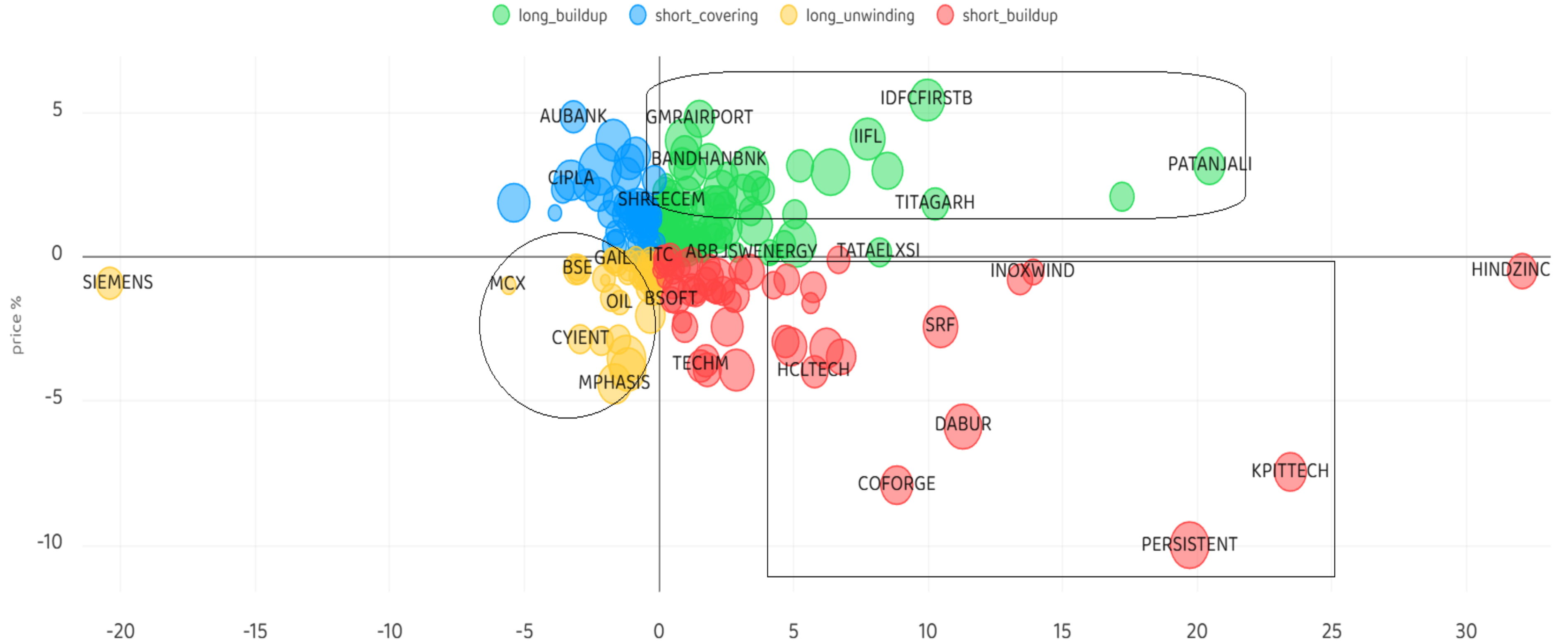
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Advance & Decline

All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Derivatives Outlook



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
GRASIM	2640 CE	Buy	62-63	52	82	Long Built up
MGL	1400 CE	Buy	48-49	42	60	Long Built up
ESCORTS	3300 CE	Buy	93-95	85	111	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
COFORGE	7100 PE	Buy	244-246	214	305	Short Built up
TECHM	1380 PE	Buy	42-43	38	50	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&MFN (Sell)	265.2	267.9	262.5
M&M (Sell)	2611.5	2637.6	2585.3

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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