

April 21, 2025

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy PIIND Apr Fut at ₹ 3639.3-3645.3	PI Industries Limited	3714.3	3822.3	3570	Intraday
Sell DIVLAB Apr Fut at ₹ 5646.5-5652.5	Divi'S Laboratories	5559.5	5424.5	5740	Intraday

[Daily view](#)

Weekly...

Action	Scrip	Target	Stoploss	Time frame	Status
Buy ASIPAI Apr Fut at ₹ 2445.0-2455.0	Asian Paints	2570.0	2379.0	Weekly	open
Sell CROGR Apr Fut at ₹ 333.0-335.0	Crompton	315.0	344.1	Weekly	open

[Weekly view](#)

Other Product offerings

Derivatives Strategy

Underlying	Action
Exide Industries	Buy

Duration : 1-2 months

Click here to see [open calls](#)

Quant (Derivatives) Pick

Underlying	Action
ABB	Buy

Duration : 1-3 months

Click here to see [open calls](#)



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Weekly Recommendation

Weekly future recommendations:

1) Buy ASIPAI (ASIAN PAINTS INDIA LTD) APR in the range of 2445-2455 Target 2570 and StopLoss 2379.

Rationale

Asian Paints has shown renewed sign of revival, the recent price action indicates a notable recovery from the lower levels, which is positive sign. On the futures front, there has been a significant reduction in open interest, indicating short covering and a decline in bearish positions. Additionally, the stock is trading above its highest Call base of 2400, further validating the bullish reversal sentiment. Hence, we believe the current recovery is likely to continue and Asian Paints is likely to move towards ₹ 2570 levels in the coming session.

2) Sell CROGR (CROMPTON GREAVES CONS ELEC LTD) APR in the range of 333-335 Target 315 and StopLoss 344.1..

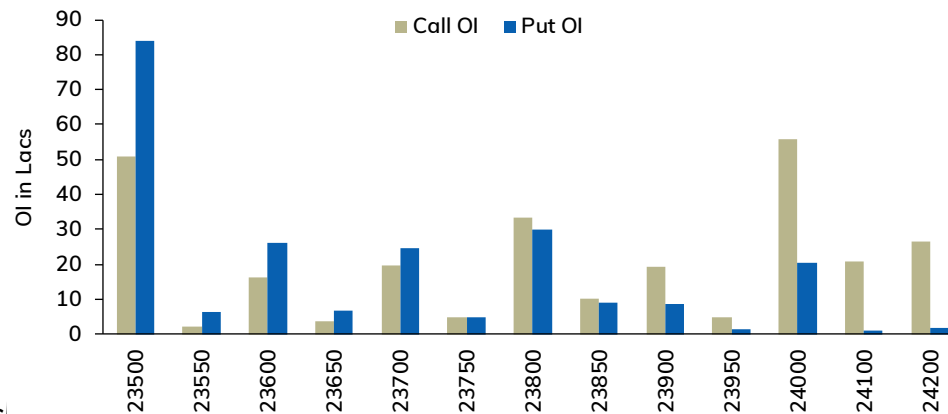
Rationale

Crompton has been under consistent selling pressure since September 2024, with the stock failing to find support. On the derivatives front, the stock continues to witness steady short build-up, as evident from the increase in futures open interest from 3.1 lakh shares to 3.57 lakh shares. Furthermore, bearish positions are being aggressively carried forward in May series. Additionally, fresh Call writing is observed at the 340 strike, indicating a strong resistance zone. The overall setup points towards continued weakness, and we expect the stock to extend its weakness towards the 315 zone in the coming sessions.

Short covering could propel Nifty to 24200 levels...

- Nifty continued its momentum from last week amidst aggressive FII buying shrugging off weak global cues and gained nearly 4.5% in a truncated week. Moreover, it was able to close at its highest levels since early January above 24800 levels. Broader markets have also performed in tandem and both midcap and small cap indices gained more than 4% each. Going ahead, we believe that the ongoing momentum might continue with immediate support expected to be around 23500 levels.
- From the data front, Nifty futures open interest largely remained unchanged near 15 million shares as cash buying took the center stage. Considering upcoming monthly settlement, a round of short covering cannot be ruled if Nifty sustains above 23500 levels. On higher side, Nifty may attempt to move towards 24200 levels as long as it sustains above current levels.
- From the options front, due to continued up move, especially on last Thursday, significant Put writing was observed. The highest Put base for the monthly settlement is placed at 23500 Put strike while the Call option base is relatively low. The noteworthy Call option writing can be seen at 24000 and 24200 strikes for the coming settlement. Hence, we believe Nifty may attempt to move towards 24200 levels with support placed near 23500.
- India VIX declined sharply by 23% last week to close just above 15% ahead of results from banking heavyweights. We expect India VIX to remain elevated considering ongoing result season and monthly derivatives settlement. We don't expect India VIX to move below 13 levels in the short term.

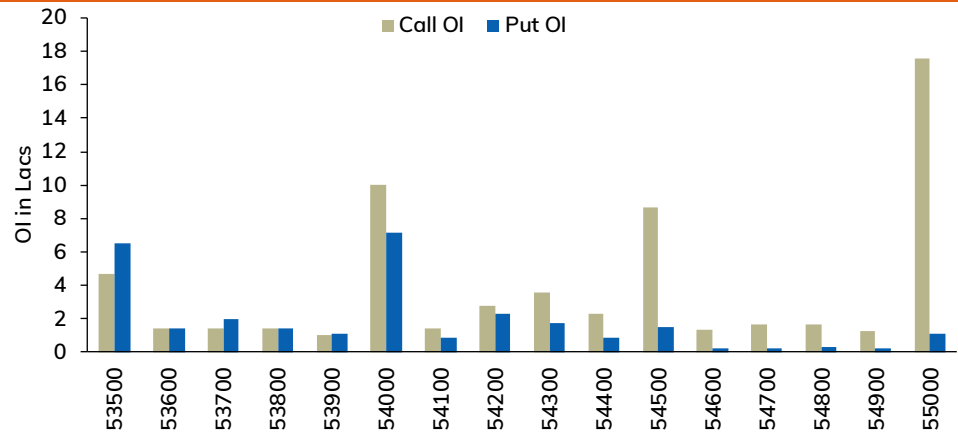
Nifty options OI build-up



Bank Nifty stays in the lead; heading towards 55000 mark...

- Banking index displayed significant outperformance and led the market recovery. Bank Nifty managed to make fresh life highs beyond 54000 levels gaining nearly 6.5% last week only. The major contribution came from private sector banking space while PSU banks have also participated the move. Going ahead, we believe that Bank Nifty will be reacting to the results from banking heavyweights and positive bias should be continued till Bank Nifty is trading above 53000 levels.
- Just like Nifty, The open interest in the banking index has remained largely unchanged suggesting delivery based buying. Also, considering nearly 1 year low open interest in Banking index, we believe accumulation of fresh longs may be seen in the coming sessions helping Bank Nifty to sustain higher levels in the coming sessions.
- On the options front, continued up move has triggered significant short covering among Call writers and they have moved to 55000 Call strike while the Put option base is visible at 53000 strike. Hence, we believe that 53000 should act as immediate support for the Banking index during the monthly settlement.
- Financial Nifty has been the major mover and significantly outperformed headline indices last week as well by gaining more than 6%. However, unlike Banking index, the highest Call base can be seen at ATM 26000 strike. Thus continued up move due to short covering shouldn't be ruled out if Financial Nifty holds its current levels.

Bank Nifty weekly options OI build-up



FII's turned net buyer last week...

- Globally, risk assets remained significantly volatile and continue to exhibit extreme volatility. While equities remained largely range bound after being significant volatile in the penultimate week, recouped marginally after last week declines. US treasuries also cooled a bit along with the decline in VIX. However, ongoing uncertainties due to trade war resulted in continued buying in the safe heaven Gold which tested \$3350 levels.
- Domestically, FII's turned aggressive buyers after continued selling seen in last few months as they bought more than 14.5k crores in just 3 sessions of the week. However, the net figure for the month remained significantly negative near 20k crores so far. On the other hand, despite being net sellers for the entire last week, domestic funds have deployed nearly 21k crores in equities during the month so far.
- In the F&O space, marginal short covering was seen during the last week and major action remained in the cash segment. The net short positions in index futures have declined to nearly 83k contracts from 1 lac contracts seen last week. Also, considering monthly derivatives settlement, we expect ongoing volatility to continue in the coming session as well.
- NYMEX Crude oil prices ended the week on positive note gaining more than 4.5% on weak dollar and on hopes for trade deal between US and European Union. Further, prices rallied on supply concerns after US imposed new sanctions on Iran to curb oil exports. For this week, we expect NYMEX crude oil prices to rise further towards \$66 level on weak dollar and on hopes that tariff deals can be reached with main trading partners. While, investors will keep an close eye on US-Iran nuclear talks and slew of economic data from US to gauge economic health of the country

FII/DII buying in equities (in ₹ crore)

Date	FII			DII	
	Index Fut	Stock Fut	Index Opt	Cash	Cash
15-Apr-25	2297	4658	-87641	6279	-1951
16-Apr-25	172	-1458	34972	4026	-2512
17-Apr-25	439	4832	-63164	4668	-2006

Intraday recommendations...

i) PI Industries Limited (CMP: 3642.3)

Buy PIIND Apr Fut at ₹ 3639.3-3645.3

Target 1: 3714.3 Target 2: 3822.3

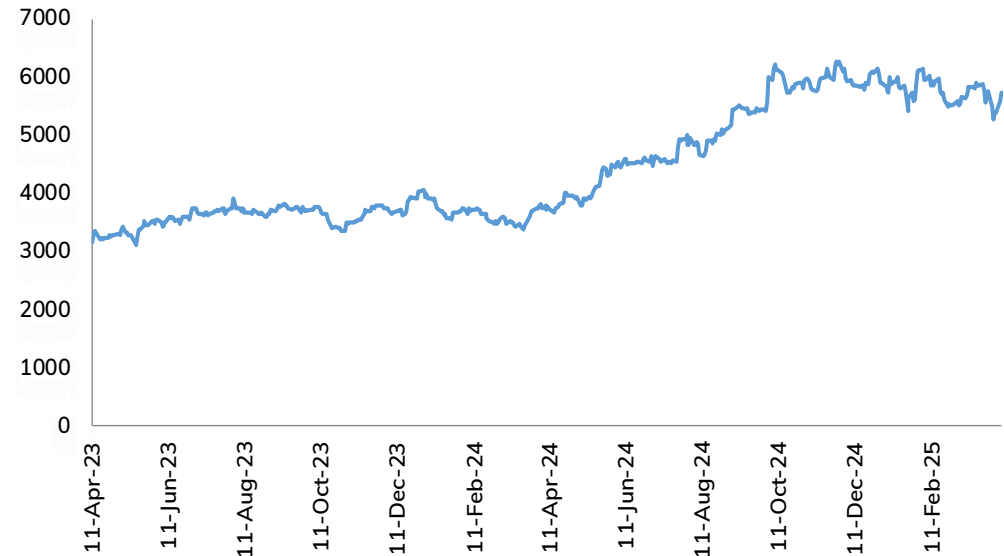
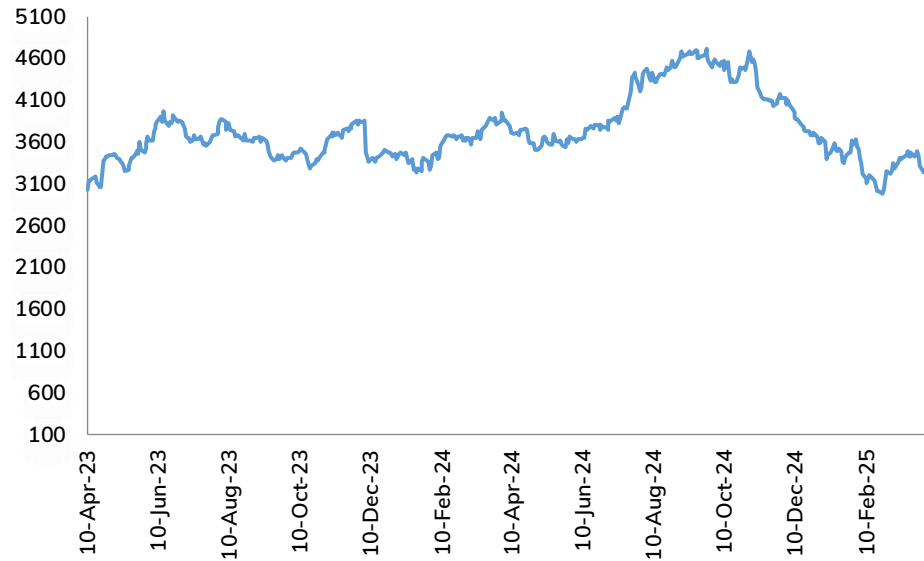
Stop Loss: 3570.3

ii) Divi'S Laboratories (CMP: 5649.5)

Sell DIVLAB Apr Fut at ₹ 5646.5-5652.5

Target 1: 5559.5 Target 2: 5424.5

Stop Loss: 5739.5

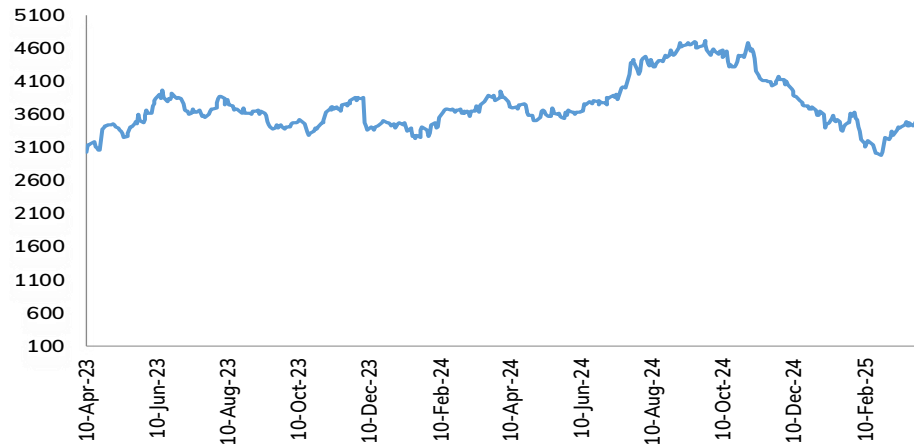


Strategy Follow-up

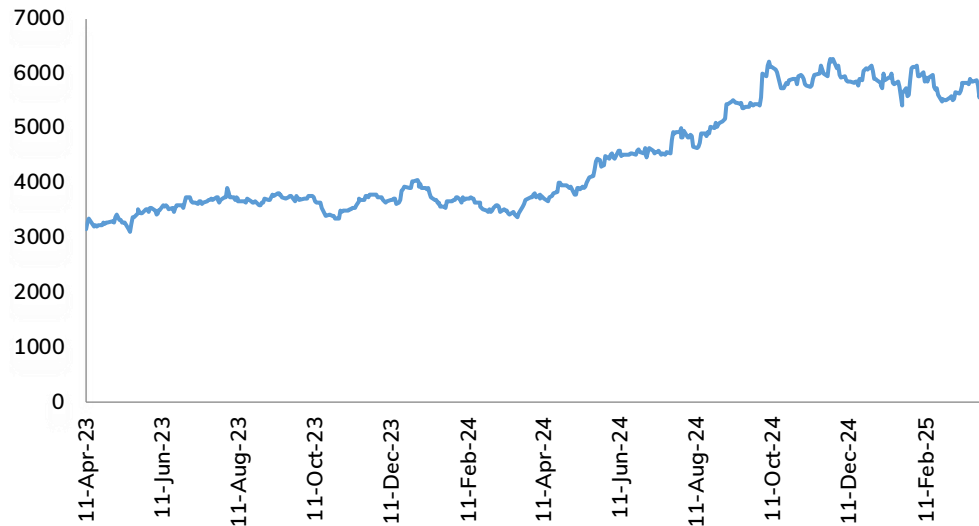
Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
17-Apr-25	FEDBAN	Buy	Long Fut	195.3	197.1	193.5	-9000	Stoploss Triggered
17-Apr-25	GLEPHA	Sell	Short Fut	1360.4	1332.7	1388.1	6857	Profit Booked

Recommended Stocks: Historical price performance...

Asian Paints



Crompton



Source: NSE, Seediff, Bloomberg ICICI Direct Research

April 21, 2025

Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, April 21, 2025		
6:30 AM	China	1-y Loan Prime Rate
6:30 AM	China	5-y Loan Prime Rate
Day 1	All	IMF Meeting
Tuesday, April 22, 2025		
7:30 PM	Europe	ECB President Lagarde Speaks
7:30 PM	US	Richmond Manufacturing Index
Wednesday, April 23, 2025		
6:00 AM	Japan	Flash Manufacturing PMI
12:45 PM	France	Flash Manufacturing PMI
1:00 PM	Germany	Flash Manufacturing PMI
1:30 PM	Europe	Flash Manufacturing PMI
2:00 PM	UK	Flash Manufacturing PMI
7:15 PM	US	Flash Manufacturing PMI
7:15 PM	US	Flash Services PMI
7:30 PM	US	New Home Sales
10:45 PM	US	BOE Gov Bailey Speaks
Thursday, April 24, 2025		
1:30 PM	Europe	German ifo Business Climate
6:00 PM	US	Unemployment Claims
6:00 PM	US	Durable Goods Orders m/m
7:30 PM	US	Existing Home Sales
8:00 PM	US	Natural Gas Storage
Friday, April 25, 2025		
5:00 AM	Japan	Tokyo Core CPI y/y
11:30 AM	UK	Retail Sales m/m
7:30 PM	US	Revised UoM Consumer Sentiment

Derivatives Strategies: Open recommendations...

Date	Script	Action	Recommendation
15-Apr-25	Exide Ind	Buy	Long/Short Strategy: Buy Exide 380 Call 7-7.5, Sell 400 Call 1.5-2, Target 20, Stoploss 1, Till April Expiry.
21-Apr-25	Crompton Greaves	Sell	Positional Future : Sell CROGR (CROMPTON GREAVES CONS ELEC LTD) APR in the range of 333-335 Target 315 and StopLoss 344.1.
21-Apr-25	Asian Paints	Buy	Positional Future : Buy ASIPAI (ASIAN PAINTS INDIA LTD) APR in the range of 2445-2455 Target 2570 and StopLoss 2379

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Source: Bloomberg, ICICI Direct Research

April 21, 2025

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Quant Picks: Open recommendations...

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time
18 Mar 25	ABB	Buy	5275-5315	5950	4898	5556	5.0%	3 months

Yearly Quant Picks								
20 Dec 24	Ashok Leyland	Buy	210-220	295	179	219	1.9%	12 months
20 Dec 24	Zyuds Life	Buy	960-990	1320	809	831	-14.3%	12 months

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Symbol	Company	Purpose	Board Meeting Date
AUBANK	AU Small Finance Bank Limited	Financial Results	22-Apr-25
HAVELLS	Havells India Limited	Financial Results	22-Apr-25
HCLTECH	HCL Technologies Limited	Financial Results	22-Apr-25
M&MFIN	Mahindra & Mahindra Financial Services Limited	Financial Results	22-Apr-25
TATACOMM	Tata Communications Limited	Financial Results	22-Apr-25
DALBHARAT	Dalmia Bharat Limited	Financial Results	23-Apr-25
LTIM	LTIMindtree Limited	Financial Results	23-Apr-25
SYNGENE	Syngene International Limited	Financial Results	23-Apr-25
TATACONSUM	TATA CONSUMER PRODUCTS LIMITED	Financial Results	23-Apr-25
AXISBANK	Axis Bank Limited	Financial Results	24-Apr-25
CYIENT	Cyient Limited	Financial Results	24-Apr-25
HINDUNILVR	Hindustan Unilever Limited	Financial Results	24-Apr-25
IEX	Indian Energy Exchange Limited	Financial Results	24-Apr-25
LAURUSLABS	Laurus Labs Limited	Financial Results	24-Apr-25
MPHASIS	Mphasis Limited	Financial Results	24-Apr-25
NESTLEIND	Nestle India Limited	Financial Results	24-Apr-25
PERSISTENT	Persistent Systems Limited	Financial Results	24-Apr-25
SBILIFE	SBI Life Insurance Company Limited	Financial Results	24-Apr-25
SUPREMEIND	Supreme Industries Limited	Financial Results	24-Apr-25
TECHM	Tech Mahindra Limited	Financial Results	24-Apr-25
CHOLAFIN	Cholamandalam Investment and Finance Company Limited	Financial Results	25-Apr-25
LTF	L&T Finance Limited	Financial Results	25-Apr-25
MARUTI	Maruti Suzuki India Limited	Financial Results	25-Apr-25
OFSS	Oracle Financial Services Software Limited	Financial Results	25-Apr-25
POONAWALLA	Poonawalla Fincorp Limited	Financial Results	25-Apr-25
SHRIRAMFIN	Shriram Finance Limited	Financial Results	25-Apr-25
TATATECH	Tata Technologies Limited	Financial Results	25-Apr-25
IDFCFIRSTB	IDFC First Bank Limited	Financial Results	26-Apr-25

Source: Bloomberg, ICICI Direct Research

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Source: Bloomberg, ICICI Direct Research

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