

# TECHNICAL BUILDUP

## OUTLOOK OF THE DAY

- Bearish candle with decrease in volume
- Buy crossover in oscillators
- Lower band of Bollinger exist at 22148
- Crucial moving average of 20/50 SMA are at 23570 and 23117
- 200 SMA trend deciding level exist at 24050

### Indian Equity Market Performance:

Indian Equity market ended higher on Friday after China said it was open for talks with the United States on tariffs, raising hopes of a de-escalation in a bitter trade war between the two largest economies in the world.

### Sectoral Front Performance:

On the sectoral front, media, energy, IT, oil & gas up 0.3-06 percent, while power, metal, telecom, pharma, realty, consumer durables down 0.5-1 percent.

### Technical Analysis:

The Nifty closed the week with a 1.28% gain at 24,347, forming a gravestone doji-like candlestick—signaling selling pressure at higher levels. Volume remained above average, and despite broader uncertainty, the index continued to trade above key short- and long-term moving averages. A notable attempt to breach the 61.8% retracement level at 24,550 fell short, underscoring resistance at that mark. Technical indicators remain positive, with the RSI at 65.18 and the MACD trending upward. A potential golden crossover, as the 50-day EMA nears the 200-day EMA, points to a strong bullish setup. Resistance is now seen at 24,540. A breakout could lead to 24,800 and 25,200, while support lies at 24,200, with a further drop to 23,850 if breached.

### Option Activity:

On the option front, maximum Put OI is at 24000 followed by 23500 strike, while maximum Call OI is at 25000 followed by 24500 strike. Call writing was seen at 24500 strike, followed by 24600 strike while Put writing was seen at 24000 strike, followed by 24300 strike.

World Indices	LTP	Daily Ch (Pts)	Daily Ch (%)
Dow Jones	41317	564.47	1.39
Nasdaq	17978	266.99	1.51
S&P 500	5687	82.53	1.47
FTSE 100	8596	99.55	1.17
DAX	23087	589.67	2.62
Hang Seng	22505	385.27	1.74
Nikkei	36831	378.39	1.04
Sensex	80502	259.75	0.32
Nifty	24347	12.50	0.05

Commodity / Forex	LTP	Daily Ch (Pts)	Daily Ch (%)
Gold (\$/Oz)	3,272.10	28.80	0.89
Silver (\$/Oz)	32.23	-0.03	-0.09
Brent Crude (\$/bl)	59.32	-1.97	-3.21
Dollar Index	99.55	-0.30	-0.30
USD/INR	84.25	-0.25	-0.29
USD/YEN	144.25	-0.70	-0.48
EUR/USD	1.13	0.00	0.34

Support/Resistance levels for Indian Equity Indices					
	S2	S1	CMP	R1	R2
Sensex	79689	80102	80501	81009.2	81405
Nifty	24100	24225	24346	24500	24620
Nifty (Fut)	24154	24279	24400	24554	24674

Pivot Level	
Sensex	80616
Nifty	24391

# ECONOMY NEWS

The European Union (EU) is ready to re-engage in negotiations with India over the ongoing dispute at the World Trade Organization (WTO) regarding import tariffs imposed by New Delhi on technology products.

The commerce ministry's arm APEDA is mulling formulation of strategies to boost export of agricultural and processed food products from India, an official statement said.

The US is expected to push for sweeping changes in India's policies, ranging from tariff reductions to regulatory overhauls, that could benefit American firms and exporters, under the proposed bilateral trade agreement with India, think tank GTRI said.

India's diesel consumption rebounded in April, recording a 4% increase in demand after months of low or negative growth, driven by the start of summer season with warmer days and nights.

Union Home and Cooperation Minister Amit Shah has directed the National Cooperative Exports Ltd to work towards an ambitious export target of Rs 2 lakh crore and identify three specific products not currently being exported from India.

India's manufacturing accelerated in April to grow at its fastest pace in 10 months, helped by exports and accompanied by a notable improvement in employment, a private survey said.

Gujarat's GST collection surged by 13% in April 2025, reaching Rs 14,970 crore, surpassing the national average growth. The state secured the third position nationwide in GST collections, driven by a 14% increase in total GST revenue for the financial year 2024-25.

FIEO urged the RBI to publicize the list of banks offering the rupee trade settlement system to enhance its usage among exporters. Many exporters are unaware of the banks providing this service, hindering its adoption.

The International Monetary Fund (IMF) recently pointed to lacklustre private-sector investments in India, while the finance ministry cautioned against the global uncertainty making India Inc hold on to its capital formation plans during 2025-26.

# CORPORATE NEWS

TCS has partnered with Kuwait's Jazeera Airways to drive AI-led transformation aimed at enhancing customer experience and operational efficiency. The collaboration aims to modernize Jazeera Airways' digital platforms, including its website and mobile apps, and introduce an advanced AI-powered chatbot to enhance the customer experience.

Indian Energy Exchange (IEX) is expected to log a double-digit volume growth in the current financial year that started in April, on the back of increasing sell-side liquidity and the launch of new products.

NMDC has reported a 15 per cent rise in its iron ore production and 3 per cent growth in sales of the mineral in April.

GE Vernova's Indian arm has secured one of its largest orders of transformers and shunt reactors to supply more than 70 extra high-voltage transformers and shunt reactors from Power Grid to be deployed across India's renewable energy (RE) corridors.

Adani Ports handled cargo volume of 37.5 MMT, a 4% YoY growth, led by containers (up 21% YoY), and liquids and gas (up 8% YoY). Its logistics rail volume stood at 57,751 TEUs, up 17% YoY, while GPWIS volume reached 1.8 MMT, up 4% YoY.

True North, Indium IV (Mauritius), and Silver Leaf Oak are likely to sell 92.3 lakh shares (1.24% equity) in AU Small Finance Bank via block deals, reports CNBC-TV18 quoting sources. The floor price is set at Rs 650 per share.

Azad Engineering has signed a long-term supply agreement with GE Steam Power GMBH, acting through its GE Vernova Power business based in Baden, Switzerland, for the manufacture and supply of highly engineered and complex rotating. The contract is valued at \$53.5 million (Rs 452.48 cr).

The US FDA has issued Form 483 with four observations for Concord Biotech's API facility in Dholka. These observations are procedural in nature and none are related to data integrity.

Shilpa Medicare's biologics subsidiary, Shilpa Biologics, has received European GMP certification for its Dharwad plant in Karnataka for manufacturing test batches, based on a recent inspection.

## BULK DEAL

- \*Pnb Housing Fin Ltd.: Quality Investment Holdings Pcc Sell 17316849 Shares @ Rs. 1000.2
- \*Pnb Housing Fin Ltd.: Kotak Mahindra Mutual Fund Buy 2177475 Shares @ Rs. 1000.2
- \*Atc Energies System Ltd: Craft Emerging Market Fund Pcc- Citadel Capital Fund Sell 214800 Shares @ Rs. 100.53
- \*Pnbhousing: Quality Investment Holdings Pcc Sell 9807462 Shares @ Rs. 1000.2
- \*Gnrl: Prime Venture Growth Fund-I Sell 650000 Shares @ Rs. 46.76
- \*Expogas: Aegis Investment Fund Buy 248991 Shares @ Rs. 60
- \*Llifcl: Nova Global Opportunities Fund Pcc - Touchstone Sell 2442903 Shares @ Rs. 6
- \*Achyut: Multitude Growth Funds Limited Sell 2299500 Shares @ Rs. 3.55
- \*Identixweb: Craft Emerging Market Fund Pcc- Elite Capital Fund Sell 56000 Shares @ Rs. 60.23



## INSIDER TRADE

## ACQUISITION

- \* Ester Industries Ltd: MOVI Limited, Promoter Group, Acquisition 2531645 shares on 30-Apr-25

## DISPOSAL

- \* Mid East Portfolio Management Ltd: Promoter Group, Disposal 24200 shares
- \* Forbes Precision Tools And Machine Parts Ltd: Shapoorji Pallonji and Company Private Limited, Promoter, Disposal 1470000 shares on 29-Apr-25

## PLEDGE

- \* Ravindra Energy Ltd: Promoter, Pledge 15176985 shares
- \* Jayaswal Neco Industries Ltd: AVNEESH JAYASWAL, Promoter, Pledge 3569155 shares on 30-Apr-25

## NIFTY 500

Top 10 Gainer			Top 10 Loser		
Company	Price (Rs.)	Change (%)	Company	Price (Rs.)	Change (%)
TIMKEN	2644.0	7.8%	GODREJAGRO	655.0	-15.0%
RAILTEL	318.5	7.6%	PHOENIXLTD	1534.0	-7.8%
JUBLINGREA	687.2	7.0%	INDUSTOWER	378.5	-7.3%
CREDITACC	1155.0	6.1%	DATAPATTNS	2318.9	-6.7%
NUVOCO	334.9	4.9%	KFINTECH	1120.0	-6.5%
CRISIL	4660.0	4.7%	JSWSTEEL	970.0	-5.8%
HAPPSTMNDS	597.9	4.6%	AAVAS	1841.9	-5.2%
ADANIPTS	1269.9	4.4%	EQUITASBNK	63.8	-4.7%
ATUL	7040.0	4.4%	CROMPTON	322.0	-4.5%
ELECON	568.2	4.3%	AJANTPHARM	2584.1	-4.5%

## FII/FPI & DII TRADING ACTIVITY

Category	Buy Value (₹ Cr.)	Sell Value (₹ Cr.)	Net Value (₹ Cr.)
DII	13,906.16	10,615.67	3,290.49
FII	18,130.19	15,360.38	2,769.81

Category	02/05/2025	30/04/2025	29/04/2025	28/04/2025	25/04/2025	24/04/2025
DII	3,290.49	1,792.15	1,369.19	2,817.64	3,539.85	-534.54
FII	2,769.81	50.57	2,385.61	2,474.10	2,952.33	8,250.53



# DERIVATIVE REPORT

- Nifty gained by 0.05% with Nifty future shaded 3.70 lakh shares in open interest and stock
- Stock future added 534.8Lakh shares in open interest.
- Nifty PCR decreased to 0.90 from 1.07
- Total Nifty Calls shaded 1020.2 lakh shares in open interest.
- Total Nifty Puts shaded 1432.8 lakh shares in open interest.
- Maximum open interest (Nifty) in Calls for May series is at 2500 and 24000 put.
- FII's bought net Rs. 2,769.81 Cr (provisional), while DIIs bought net Rs. 3,290.49 Cr in cash market.
- FII sold net Rs. 33654.19 Cr in F&O
- Securities in Ban Period: - RBLBANK

## NIFTY TRACKER

	02.05.2025	30.04.2025	29.04.2025	28.04.2025
Spot	24346.7	24334.2	24335.95	24328.5
% Change in Spot	0.05%	-0.01%	0.03%	1.20%
Nifty(FUT) May.	24400.7	24418.4	24425.3	24452.8
Nifty(FUT) May. Vol.	159768	69406	79024	104248
Nifty(FUT) May. - OI	12934800	13347750	13070550	12629700
Nifty(FUT) June.	24507.3	24520.5	24527.1	24557.8
Nifty(FUT) June. Vol.	9616	3615	5702	6655
Nifty(FUT) June. - OI	1591725	1583625	1550100	1484775

## TRADE STATISTICS FOR 02.05.2025

Particulars	Volume (contracts)	Value (₹ Lakhs)	Put Call Ratio
Stock Futures	15,07,588	93,71,346	-
Index Options	7,53,83,445	61,40,209	0.89
Stock Options	56,84,736	8,27,845	0.61
Index Futures	2,54,110	45,09,556	-
NSE F&O Total Turnover	8,28,29,879	2,08,48,956	0.86
NSE Cash Turnover		1,00,89,516	
BSE Cash Turnover		5,98,621	
Total Turnover	-	31537093	-

## FII CORNER (F&O)

FII NET BUYING/SELLING & CHANGE IN OPEN INTEREST (Cr. Rupee)						
Particulars	02/05/2025		30/04/2025		29/04/2025	
	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest
Index Future	295	243	1420	510	911	1489
Index option	-31014	118698	26403	-232344	-11490	69586
Stock Future	111	1085	2982	1310	-216	1970
Stock option	-3047	4754	235	4190	-245	5545
Total	-33655	124781	31040	-226333	-11040	78590

## MARKET OPEN INTEREST

Addition/Reduction in Market Open Interest					
Contracts	02/05/2025	30/04/2025	29/04/2025	28/04/2025	25/04/2025
Index Futures	-1176	251	896	3652	-14294
Index Options	759	626	1388	8954	-53363
Stock Futures	-581926	219627	202004	214995	-872308
Stock Options	14725	17921	18452	20865	-160668
F&O Total	-567618	238425	222739.77	248466.32	-1100632.12

Increase in OI with Increase in Price (Long Buildup)					
Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
ETERNAL	17,83,58,000	19,66,80,000	235.52	0.91%	10.27%
ZOMATO	17,83,58,000	19,66,80,000	214.47	2.03%	10.27%
NMDC	22,22,64,000	22,76,10,000	65.56	1.05%	2.41%
SBIN	6,53,68,500	6,92,68,500	794.7	1.27%	5.97%
GAIL	7,96,48,550	8,28,58,650	189.90	0.24%	4.03%

Increase in OI with Decrease in Price (Short Buildup)					
Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
FEDERALBNK	8,49,90,000	10,11,40,000	189.95	-3.78%	19.00%
BANDHANBNK	9,42,31,200	10,32,08,000	162.65	-2.26%	9.53%
INDUSTOWER	6,38,04,400	6,99,49,900	380.15	-6.83%	9.63%
PNB	22,88,64,000	23,29,20,000	99.97	-0.49%	1.77%
VEDL	7,63,85,300	8,02,64,250	416.00	-0.79%	5.08%



## NIFTY OPTION OPEN INTEREST STATISTICS

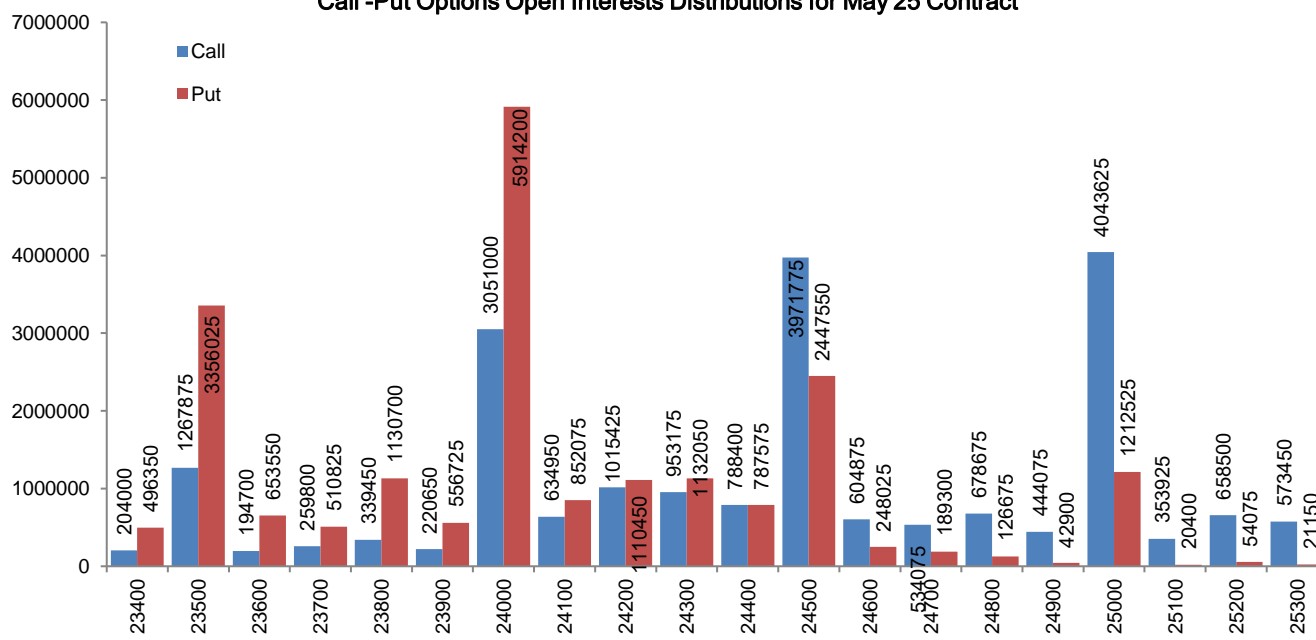
### HIGHEST ADDITIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
8-May-25	25000	CE	12.2	2489999	10036950	5278875
8-May-25	24500	CE	91.45	3066719	7364775	4711800
8-May-25	26000	CE	1.45	784897	10361850	4623300
8-May-25	24600	CE	60.85	2513975	5535600	3134925
8-May-25	25500	CE	2.45	792646	7329150	3043725
8-May-25	24800	CE	26.55	2093713	5904000	2852025
8-May-25	25800	CE	1.65	383532	5077575	2791350
8-May-25	24400	CE	135.1	2340666	5534700	2646975
8-May-25	26100	CE	1.35	776389	9499950	2294175
8-May-25	24000	PE	77	2139531	6801750	2259375

### HIGHEST REDUCTIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
8-May-25	22600	PE	11.1	201287	574125	-714900
8-May-25	22100	PE	7.05	145608	618900	-482325
8-May-25	22800	PE	13.8	244273	842400	-436950
8-May-25	22200	PE	7.6	160247	757575	-366825
8-May-25	21900	PE	6	114059	370650	-262725
8-May-25	22350	PE	8.7	92157	163050	-208650
8-May-25	22700	PE	12.35	169974	637575	-191400
29-May-25	23500	PE	174.6	62964	3356025	-191325
29-May-25	25500	CE	56.45	73305	2331075	-188475
8-May-25	21700	PE	5.15	73860	189375	-176325

Call -Put Options Open Interests Distributions for May'25 Contract



## STOCK OPTION OPEN INTEREST STATISTICS



### HIGHEST ADDITIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Interest	Change in OI
YESBANK	29-May-25	19	CE	0.3	401	43758000	4602000
IDEA	29-May-25	8	CE	0.15	4543	397240000	4520000
FEDERALBNK	29-May-25	205	CE	1.55	4431	13100000	4220000
FEDERALBNK	29-May-25	200	CE	2.6	7008	12645000	4025000
IDEA	26-Jun-25	8	CE	0.4	166	53360000	3720000
FEDERALBNK	29-May-25	195	CE	4	4085	4865000	3080000
BANDHANBNK	29-May-25	170	CE	3.85	8759	7224000	3004400
IDEA	31-Jul-25	6	PE	0.35	52	5217675	3001950
FEDERALBNK	29-May-25	210	CE	0.9	3631	11590000	2820000
TATASTEEL	29-May-25	150	CE	1.95	6733	17512000	2563000



### HIGHEST REDUCTIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Int.	Change in OI
IOC	29-May-25	140	CE	7	5931	5230875	-5689125
IDFCFIRSTB	29-May-25	75	CE	0.25	5269	17160000	-1792500
IDEA	26-Jun-25	10	CE	0.1	175	16280000	-1560000
IDEA	29-May-25	9	CE	0.05	295	259800000	-1520000
ETERNAL	29-May-25	235	CE	11	7193	2550000	-1402000
TATASTEEL	29-May-25	142	CE	4.95	2408	3839000	-1309000
APOLLOTYRE	29-May-25	505	CE	8.05	2542	1456900	-1224000
MANAPPURAM	29-May-25	230	PE	2.3	4814	9633000	-1068000
ICICIBANK	29-May-25	1400	PE	18.05	10097	2222500	-1061200
FEDERALBNK	29-May-25	200	PE	12.2	877	5820000	-1060000

## ANALYST CERTIFICATION

The undersigned analyst hereby certifies that all the opinions presented in this report accurately reflect their personal views regarding the subject securities, issuers, products, sectors, or industries. No part of their compensation has been, is, or will be directly or indirectly tied to specific recommendations or views expressed in this report. The analyst assumes primary responsibility for the creation of this research report and has diligently endeavored to establish and maintain independence and objectivity in formulating any recommendations.

Investors are strongly advised to carefully consider all relevant risk factors, including their financial condition and suitability to risk-return profiles, and to seek professional advice before making any investment decisions.



Ashika Stock Broking Limited (ASBL) commenced its operations in 1994 and is currently a trading and clearing member of various prominent stock exchanges, including BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI), National Commodity and Derivative Exchange (NCDEX), and Multi Commodity Exchange (MCX). ASBL is dedicated to offering a comprehensive range of services to its esteemed clients, encompassing broking services, depository services (both CDSL and NSDL), and the distribution of financial products such as mutual funds, IPOs, and bonds.

Recognized as a "Research Entity" under SEBI (Research Analyst) Regulations 2014 since 2015 (Registration No. INH000000206), ASBL operates as a wholly-owned subsidiary of Ashika Global Securities (P) Ltd., a non-deposit-taking NBFC company registered with the Reserve Bank of India (RBI). The broader Ashika Group, with detailed information available on our website ([www.ashikagroup.com](http://www.ashikagroup.com)), serves as an integrated financial service provider involved in diverse activities, including Investment Banking, Corporate Lending, Debt Syndication, and other advisory services.

Over the past three years, ASBL has not faced any substantial or material disciplinary actions imposed by regulatory authorities. Nonetheless, routine inspections conducted by SEBI, Exchanges, and Depositories have identified certain operational deviations. In response to these observations, advisory letters or minor penalties have been issued by the relevant authorities.

## DISCLOSURE

ASBL prepares and distributes research reports solely in its capacity as a Research Analyst under SEBI (Research Analyst) Regulations 2014. The disclosures and disclaimer provided herein are integral components of all research reports being disseminated.

- 1) ASBL, its associates, and its Research Analysts (including their relatives) may hold a financial interest in the subject company(ies). This financial interest extends beyond merely having an open stock market position and may include acting as an advisor to, or having a loan transaction with, the subject company(ies), in addition to being registered as clients.
- 2) ASBL and its Research Analysts (including their relatives) do not possess any actual or beneficial ownership of 1% or more of securities in the subject company(ies) at the conclusion of the month immediately preceding the publication date of the source research report or the date of the relevant public appearance. Nevertheless, it is noted that associates of ASBL may hold actual or beneficial ownership of 1% or more of securities in the subject company(ies).
- 3) ASBL and its Research Analysts (including their relatives) do not possess any other material conflict of interest at the time of publishing the source research report or the date of the relevant public appearance. It is important to note, however, that associates of ASBL may have an actual or potential conflict of interest, distinct from ownership considerations.
- 4) ASBL or its associates may have received compensation for investment banking, merchant banking, and brokerage services, from the subject companies within the preceding 12 months. However, it is important to clarify that neither ASBL, its associates, nor its Research Analysts (who are part of the Research Desk) have received any compensation or other benefits from the subject companies or third parties in relation to the specific research report or research recommendation. Furthermore, Research Analysts have not received any compensation from the companies mentioned in the research report or recommendation over the past twelve months.
- 5) The subject companies featured in the research report or recommendation may be a current client of ASBL or may have been a client within the twelve months preceding the date of the relevant public appearance, particularly for investment banking, merchant banking, or brokerage services.
- 6) ASBL or its Research Analysts have not been involved in managing or co-managing public offerings of securities for the subject company(ies) within the past twelve months. However, it is worth noting that associates of ASBL may have managed or co-managed public offerings of securities for the subject company(ies) in the past twelve months.
- 7) Research Analysts have not held positions as officers, directors, or employees of the companies mentioned in the report or recommendation.
- 8) Neither ASBL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report / recommendation.

## DISCLAIMER

The research recommendations and information provided herein are intended solely for the personal use of the authorized recipient and should not be construed as an offer document or as investment, legal, or taxation advice, nor should it be considered a solicitation of any action based upon it. This report is strictly not for public distribution or use by any individual or entity in jurisdictions where such distribution, publication, availability, or utilization would contravene the law, regulation, or be subject to registration or licensing requirements.

Recipients of this report will not be treated as customers merely by virtue of receiving it. The content is derived from information obtained from public sources deemed reliable, but we do not guarantee its accuracy or completeness. All estimates, expressions of opinion, and other subjective judgments contained herein are as of the date of this document and are subject to change without notice.

Recipients should conduct their own investigations and due diligence. ASBL disclaims any responsibility for any loss or damage that may result from inadvertent errors in the information contained in this report. Past performance should not be relied upon as a guide for future performance; future returns are not guaranteed, and the possibility of loss of capital exists.