

TECHNICAL BUILDUP

OUTLOOK OF THE DAY

- Bullish candle with increase in volume
- Buy crossover in oscillators
- Lower band of Bollinger exist at 22288
- Crucial moving average of 20/50 SMA are at 23169 and 22971
- 200 SMA trend deciding level exist at 24050

Indian Equity Market Performance:

Indian Equity market rallied on Thursday as investors cheered news of progress in U.S-China trade talks and remained hopeful that both the Reserve Bank of India and the U.S. Federal Reserve will slash interest rates in the coming months.

Sectoral Front Performance:

On the sectoral front, all the sectoral indices ended in the green with telecom, PSU Bank, Oil & Gas, pharma, auto, energy, private bank rose 1-2 percent.

Technical Analysis:

The Nifty 50 closed with a strong bullish candle on the daily charts Monday, backed by above-average volumes. The benchmark index hovered near the upper band of the Bollinger Bands, signaling persistent buying interest. With the index comfortably trading above all short-term moving averages, attention now shifts to the 200-day simple moving average, currently positioned around 24,050—a key resistance level on the horizon. Technical indicators continue to support the bullish narrative. RSI held firm above the 60 mark, while the MACD maintained its positive crossover. Presently the index may encounter resistance around the 24,000 level, which aligns with the 50% Fibonacci retracement drawn from the September 2024 peak to the April 2025 trough. A decisive break above this zone could trigger a swift rally, potentially propelling the index toward 24,200, with 24,500 emerging as the next target in the near term. On the flip side, immediate support is expected in the 23,600-23,550 range.

Option Activity:

On the option front, maximum Put OI is at 23000 followed by 23300 strike, while maximum Call OI is at 24000 followed by 23500 strike. Call writing was seen at 23450 strike, followed by 24700 strike while Put writing was seen at 23400 strike, followed by 23350 strike.

World Indices	LTP	Daily Ch (Pts)	Daily Ch (%)
Dow Jones	39142	-527.16	-1.33
Nasdaq	16286	-20.71	-0.13
S&P 500	5283	7.00	0.13
FTSE 100	8276	0.06	0.00
DAX	21206	-105.16	-0.49
Hang Seng	21395	338.16	1.61
Nikkei	34373	-357.28	-1.03
Sensex	78553	1508.91	1.96
Nifty	23852	414.45	1.77

Commodity / Forex	LTP	Daily Ch (Pts)	Daily Ch (%)
Gold (\$/Oz)	3,391.20	62.80	1.89
Silver (\$/Oz)	32.99	0.21	0.64
Brent Crude (\$/bl)	66.85	-1.11	-1.63
Dollar Index	98.33	-0.80	-0.81
USD/INR	85.24	-0.19	-0.22
USD/YEN	140.96	-1.21	-0.85
EUR/USD	1.15	0.01	0.75

Support/Resistance levels for Indian Equity Indices					
	S2	S1	CMP	R1	R2
Sensex	77560	77972	78553	79044.7	79705
Nifty	23550	23675	23851	24000	24200
Nifty (Fut)	23550	23675	23851	24000	24200

Pivot Level	
Sensex	77945
Nifty	23674

ECONOMY NEWS

Trump administration officials have named India as one of several countries the US is prioritising negotiations with during the 90-day pause on higher duties.

India is exploring strategies to reduce its over \$40 billion trade surplus with the US – a key concern for the Donald Trump administration – to fast-track the proposed bilateral trade deal.

A team of Indian officials will visit the United States (US) next week to kickstart discussions to finalise the modalities of an “early tranche” of the proposed bilateral trade agreement (BTA) that both sides are attempting to complete within the next three months.

Andhra Pradesh’s Rs 35,000-crore shrimp industry is reeling from the ripple effects of tariffs imposed during Donald Trump’s presidency.

In a move to bolster support for exporters, the government has raised duty drawback rates for the gems & jewellery sector and is fast-tracking the implementation of the Rs 2,250 crore Export Promotion Mission, aimed at making Indian exports more competitive amid ongoing global uncertainties sparked by tariff wars.

In a move to bolster support for exporters, the government has raised duty drawback rates for the gems & jewellery sector and is fast-tracking the implementation of the Rs 2,250 crore Export Promotion Mission, aimed at making Indian exports more competitive amid ongoing global uncertainties sparked by tariff wars.

India's oilmeals export fell 21% to Rs 12,171 crore last fiscal mainly due to decline in sales volumes by 11%, according to data compiled by Solvent Extractors' Association of India (SEA).

India's forex reserves increased by \$1.567 billion to \$677.835 billion for the week ended April 11, the Reserve Bank said on Friday.

The commerce ministry's investigation arm DGTR has issued final findings in as many as 13 anti-dumping cases, mostly against China, in March, according to the commerce ministry.



CORPORATE NEWS

Tata Consultancy Services has announced a partnership with Vianai Systems (a leading provider of enterprise-grade, domain-specific generative AI applications), to empower business leaders with cutting-edge GenAI tools for decision intelligence.

The United States Food and Drug Administration (US FDA) classified Cipla's arm, Medispray's facility in Goa, as 'voluntary action indicated'. The information is not material and is being made as part of good governance practice.

JSW Steel's Italian subsidiary received a Euro 33 million government grant for the Rail Mill Modernisation Project. The project will be implemented by the company at Piombino at an estimated cost of Euro 143 million.

Emcure Pharma has received the Establishment Inspection Report (EIR) from the United States Food & Drug Administration ("USFDA") for the API manufacturing facility located at Kurkumbh, Pune.

JB Chemicals & Pharmaceuticals received approval from the US FDA for its abbreviated new drug application, Bisoprolol tablets, the generic version of Zebeta for hypertension treatment.

Coal India arm SECL entered into a Rs 7,040-crore pact with TMC Mineral Resources for undertaking large-scale coal production using paste filling technology.

Shree Cement commissioned a clinker grinding unit of 3.40 million tonnes per annum by way of brownfield expansion at Baloda Bazar, Raipur, Chhattisgarh.

NIIT announced the acquisition of a 70% stake in iamneo (a leading provider of deep skilling technology training solutions through a scalable AI powered SaaS platform).

Dynatomic Technologies and Deutsche Aircraft, the German Regional Aircraft OEM driving sustainable regional aviation, have inaugurated the Rear Fuselage Assembly Line for the 40-seater D328eco® turboprop aircraft at Dynatomic's state-of the-art aerospace facility in Bangalore, India.

BULK DEAL

- *Coforge Limited: Motilal Oswal Mutual Fund Buy 350000 Shares @ Rs. 6605.13
- *Parmeshwar: Next Orbit Growth Fund Iii Sell 84000 Shares @ Rs. 65.21



INSIDER TRADE

ACQUISITION

- * Vega Jewellers Ltd: Promoter & Director, Acquisition 3429300 shares
- * Peninsula Land Ltd: DELTA CORP LIMITED, Promoter Group, Acquisition 15454000 shares

DISPOSAL

- * Vega Jewellers Ltd: Promoter & Director, Disposal 3429300 shares

PLEDGE

- * Sakthi Sugars Ltd: ABT Investments India Private Limited, Promoter Group, Pledge 4285714 shares on 15-Apr-25

NIFTY 500

Top 10 Gainer			Top 10 Loser		
Company	Price (Rs.)	Change (%)	Company	Price (Rs.)	Change (%)
FACT	756.9	13.2%	SONATSOFTW	315.2	-5.9%
EMCURE	1102.9	9.4%	WIPRO	237.4	-4.1%
EQUITASBNK	65.5	7.4%	RKFORGE	738.0	-3.9%
UJJIVANSFB	42.1	7.0%	RHIM	472.9	-2.7%
DELHIVERY	280.5	6.6%	AKUMS	486.0	-2.6%
VIJAYA	1045.4	5.4%	SUNTV	665.2	-2.6%
FIVESTAR	789.8	5.3%	SUVENPHAR	1165.1	-2.6%
CELLO	590.5	5.1%	AEGISLOG	785.9	-2.5%
KFINTECH	1103.0	4.8%	USHAMART	312.5	-2.5%
ZOMATO	232.0	4.5%	VGUARD	352.4	-2.5%

FII/FPI & DII TRADING ACTIVITY

Category	Buy Value (₹ Cr.)	Sell Value (₹ Cr.)	Net Value (₹ Cr.)
DII	13,773.79	15,779.94	-2,006.15
FII	18,210.41	13,542.47	4,667.94

Category	17/04/2025	16/04/2025	15/04/2025	11/04/2025	09/04/2025	08/04/2025
DII	-2,006.15	-2,512.77	-1,951.60	3,759.27	2,976.66	3,097.24
FII	4,667.94	3,936.42	6,065.78	-2,519.03	-4,358.02	-4,994.24

DERIVATIVE REPORT

- Nifty gained by 1.77% with Nifty future added 2.90 lakh shares in open interest and stock future added 1413.0 Lakh shares in open interest.
- Nifty PCR increased to 1.14 from 0.98
- Total Nifty Calls added 489.0 lakh shares in open interest.
- Total Nifty Puts added 986.0 lakh shares in open interest.
- Maximum open interest (Nifty) in Calls for Apr. series is at 25000 and 22800 put.
- FII's bought net Rs. 4,667.94 Cr (provisional), while DIIs sold net Rs. 2,006.15 Cr in cash market.
- FII sold net Rs. 53152.07 Cr in F&O
- Securities in Ban Period: - ANGELONE, HINDCOPPER, IREDA, MANAPPURAM, NATIONALUM

NIFTY TRACKER

	17.04.2025	16.04.2025	15.04.2025	11.04.2025
Spot	23851.65	23437.2	23328.55	22828.55
% Change in Spot	1.77%	0.47%	2.19%	1.92%
Nifty(FUT) Apr.	23851.3	23433.5	23340.9	22917.65
Nifty(FUT) Apr. Vol.	135421	71349	89235	120725
Nifty(FUT) Apr. - OI	11622975	12106575	12380700	12919500
Nifty(FUT) May.	23956.4	23545.8	23452.9	23027.1
Nifty(FUT) May. Vol.	34621	13219	11701	12172
Nifty(FUT) May. - OI	2715600	2097225	1913475	1808700

TRADE STATISTICS FOR 17.04.2025

Particulars	Volume (contracts)	Value (₹ Lakhs)	Put Call Ratio
Stock Futures	24,45,722	1,47,63,904	-
Index Options	30,86,28,842	78,58,270	0.89
Stock Options	1,01,44,425	7,97,867	0.54
Index Futures	2,82,595	48,33,162	-
NSE F&O Total Turnover	32,15,01,584	2,82,53,203	0.88
NSE Cash Turnover		1,02,74,960	
BSE Cash Turnover		5,95,380	
Total Turnover	-	39123543	-

FII CORNER (F&O)

FII NET BUYING/SELLING & CHANGE IN OPEN INTEREST (Cr. Rupee)						
Particulars	17/04/2025		16/04/2025		15/04/2025	
	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest
Index Future	439	1586	172	-44	2297	-268
Index option	-63164	-105020	34972	-20083	-87641	45438
Stock Future	4832	11427	-1458	2221	4658	9730
Stock option	4741	3598	-1797	4888	-6363	9064
Total	-53152	-88409	31889	-13018	-87049	63964

MARKET OPEN INTEREST

Addition/Reduction in Market Open Interest					
Contracts	17/04/2025	16/04/2025	15/04/2025	11/04/2025	09/04/2025
Index Futures	1910	-101	192	847	-429
Index Options	10912	4648	10609	11871	252
Stock Futures	395609	90527	227721	-642102	319213
Stock Options	1607	13330	14210	5555	15000
F&O Total	410038	108404	252732.6	-623828.94	334036.28

Increase in OI with Increase in Price (Long Buildup)					
Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
YESBANK	38,26,68,000	38,97,40,000	18.08	1.18%	1.85%
ICICIBANK	9,04,95,300	9,53,05,000	1403.9	3.56%	5.31%
NTPC	8,18,20,500	8,65,18,500	363.80	1.08%	5.74%
HDFCBANK	10,12,09,350	10,57,87,550	1906.5	1.60%	4.52%
RELIANCE	10,86,02,000	11,29,75,000	1,271.80	2.70%	4.03%

Increase in OI with Decrease in Price (Short Buildup)					
Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
WIPRO	9,22,41,000	10,47,75,000	236.7	-3.96%	13.59%
IDFCFIRSTB	51,06,00,000	51,86,10,000	62.92	-0.63%	1.57%
HINDPETRO	5,20,38,450	5,37,35,400	386.15	-0.99%	3.26%
FEDERALBNK	7,27,05,000	7,43,55,000	195.2	-0.04%	2.27%
COALINDIA	5,28,99,000	5,41,03,350	398.00	-0.38%	2.28%

NIFTY OPTION OPEN INTEREST STATISTICS

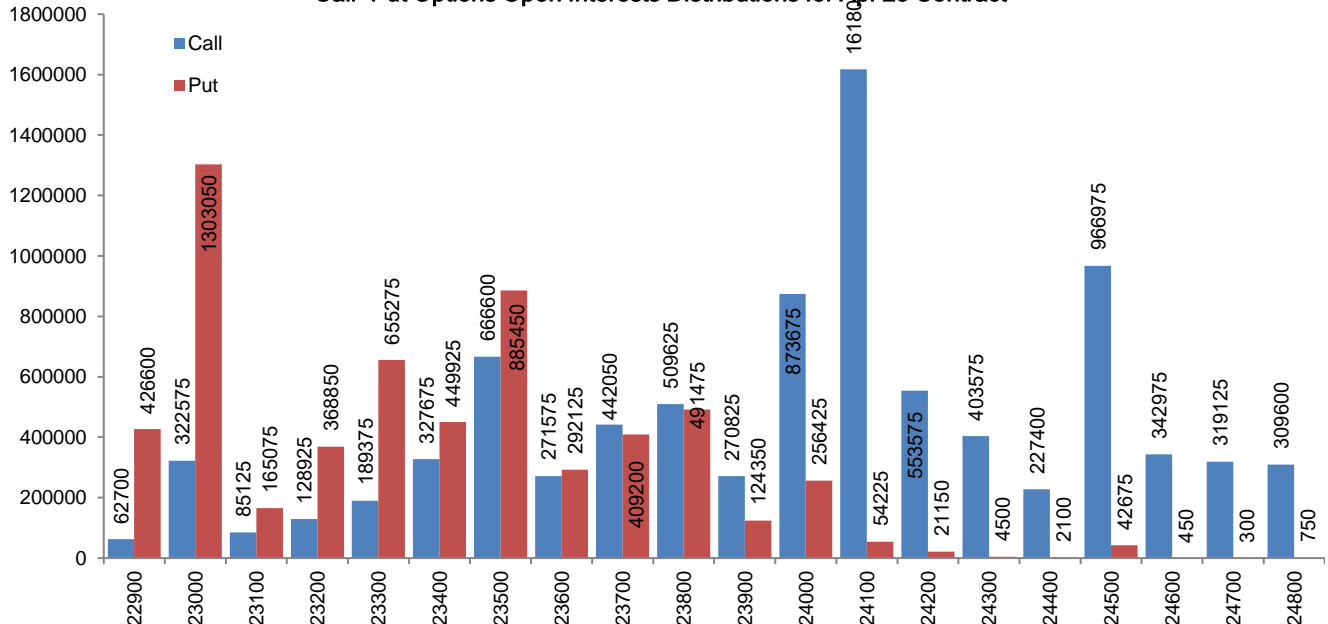
↑ HIGHEST ADDITIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
17-Apr-25	23850	PE	23851.65	12879368	21624975	21605025
17-Apr-25	23850	CE	23851.65	22160454	18482700	16287600
17-Apr-25	23800	PE	23851.65	10756344	14304675	14237550
17-Apr-25	23900	CE	23851.65	13900494	11919675	7569750
24-Apr-25	25500	CE	2.3	416039	14161800	6693075
17-Apr-25	23750	PE	23851.65	6205294	6051975	5980350
17-Apr-25	23700	PE	23851.65	6187299	5716350	5510325
17-Apr-25	23600	PE	23851.65	5393744	5703975	5457900
17-Apr-25	23500	PE	23851.65	5258425	7108500	5351700
24-Apr-25	23500	PE	84.4	477176	8391750	3649275

↓ HIGHEST REDUCTIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
17-Apr-25	24500	CE	23851.65	1529429	3984525	-4956000
17-Apr-25	25400	CE	23851.65	615655	3656475	-3304425
17-Apr-25	24000	CE	23851.65	8176475	7851450	-3189225
17-Apr-25	22000	PE	23851.65	549072	2808675	-2851500
17-Apr-25	22400	PE	23851.65	481145	1971300	-2404200
17-Apr-25	23700	CE	23851.65	8313700	3250425	-2343150
17-Apr-25	22300	PE	23851.65	420031	1231275	-1897350
17-Apr-25	22500	PE	23851.65	1550968	5791200	-1804350
17-Apr-25	21500	PE	23851.65	247999	1284450	-1761225
17-Apr-25	20400	PE	23851.65	875757	5055150	-1664400

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



STOCK OPTION OPEN INTEREST STATISTICS



HIGHEST ADDITIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Interest	Change in OI
IDEA	29-May-25	8	CE	0.4	1465	57880000	12000000
IDFCFIRSTB	29-May-25	65	CE	2.2	4234	14580000	10140000
IDEA	29-May-25	7	PE	0.4	793	30640000	9920000
IDEA	29-May-25	7	CE	0.8	686	21360000	5120000
CESC	24-Apr-25	165	CE	1.75	6747	5621850	4861350
ETERNAL	24-Apr-25	230	PE	2.5	8821	5092000	4046000
CANBK	24-Apr-25	95	PE	0.8	3055	15727500	3935250
IDFCFIRSTB	29-May-25	65	PE	3.85	1156	4560000	3817500
ETERNAL	24-Apr-25	225	PE	1.1	8807	5372000	3750000
IDFCFIRSTB	24-Apr-25	62	PE	0.65	6338	10807500	3742500



HIGHEST REDUCTIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Int.	Change in OI
IDEA	24-Apr-25	8	PE	0.75	648	105720000	-8040000
IDFCFIRSTB	24-Apr-25	60	CE	3.1	4410	13935000	-7530000
IDEA	24-Apr-25	7	CE	0.35	3153	126880000	-6600000
IDEA	24-Apr-25	8	CE	0.05	1562	331280000	-4080000
SAIL	24-Apr-25	115	CE	1.9	4570	5228000	-4044000
NMDC	24-Apr-25	60	PE	0.15	924	5697000	-3915000
TATASTEEL	24-Apr-25	160	CE	0.05	1264	23985500	-3828000
SBIN	24-Apr-25	770	CE	27.2	27909	2157750	-3669750
ETERNAL	24-Apr-25	230	CE	4.45	17329	7934000	-3594000
IDFCFIRSTB	24-Apr-25	64	CE	0.6	9358	9300000	-3562500

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), 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.