

# TECHNICAL BUILDUP

## OUTLOOK OF THE DAY

- Bearish candle with increase in volume
- Buy crossover in oscillators
- Lower band of Bollinger exist at 22206
- Crucial moving average of 20/50 SMA are at 23416 and 23031
- 200 SMA trend deciding level exist at 24050

### Indian Equity Market Performance:

Indian Equity market fell notably on Friday, giving up early gains as uncertainty over geopolitical tensions prompted investors to book some profits and stay on cash. Days after militants killed 26 civilians in Indian-administered Kashmir, the Indian and Pakistan armies exchanged fire across the Line of Control (LoC).

### Sectoral Front Performance:

On the sectoral front, except IT, all other indices ended in the red with media, metal, PSU, telecom, power, oil & gas, realty down 2-3 percent.

### Technical Analysis:

The Nifty 50 ended Friday's session with a bearish candle, as rising geopolitical tensions between India and Pakistan prompted investors to take a cautious stance. The profit booking was accompanied by a spike in market volatility, as reflected by higher VIX levels. Technical indicators presented a mixed picture. The RSI edged lower but stayed comfortably above the 60-mark, signaling lingering bullish undertones. Meanwhile, the MACD maintained its upward trajectory, reinforcing a strong positive crossover above the zero line. Hence it indicates that the index's upward momentum is beginning to wane. Nifty is expected to enter a consolidation phase in the coming sessions, likely trading within a range of 23,800 to 24,350. On the upside, a sustained move above the 24,000 level could pave the way for a rebound toward 24,200. Conversely, a slip below 24,000 may expose the index to a decline toward the 23,800 mark, a level that aligns with both February's swing high and the 23.6% Fibonacci retracement of the previous rally from 21,743.65 to 24,365.

### Option Activity:

On the option front, maximum Put OI is at 23500 followed by 24000 strike, while maximum Call OI is at 25000 followed by 24500 strike. Call writing was seen at 24500 strike, followed by 25000 strike while Put writing was seen at 23500 strike, followed by 23800 strike.

World Indices	LTP	Daily Ch (Pts)	Daily Ch (%)
Dow Jones	40114	20.10	0.05
Nasdaq	17383	216.90	1.26
S&P 500	5525	40.44	0.74
FTSE 100	8415	7.81	0.09
DAX	22242	177.94	0.81
Hang Seng	21901	-79.74	-0.36
Nikkei	35940	234.26	0.66
Sensex	79213	-588.90	-0.74
Nifty	24039	-207.35	-0.86

Commodity / Forex	LTP	Daily Ch (Pts)	Daily Ch (%)
Gold (\$/Oz)	3,297.30	-1.10	-0.03
Silver (\$/Oz)	33.08	-0.25	-0.74
Brent Crude (\$/bl)	66.84	-0.03	-0.04
Dollar Index	99.52	0.26	0.26
USD/INR	85.40	0.02	0.03
USD/YEN	143.79	0.12	0.08
EUR/USD	1.13	0.00	-0.13

Support/Resistance levels for Indian Equity Indices					
	S2	S1	CMP	R1	R2
Sensex	78093	78423	79212	79743.3	80156
Nifty	23700	23800	24039	24200	24325
Nifty (Fut)	23800	23900	24139	24300	24425

Pivot Level	
Sensex	79316
Nifty	24084

# ECONOMY NEWS

Some China-based firms hit hard by US tariffs are reaching out to Indian exporters to fill orders on their behalf and help them retain their American customers as they navigate a trade war causing seismic shocks in global commerce.

India and the United States (US) may resolve contentious non-tariff barriers (NTBs) by signing the so-called "side letters" outside the framework of the proposed bilateral trade agreement (BTA).

India is likely to ask the US to ease export controls and grant it access to critical technologies on par with key American allies like Australia, the UK, and Japan under the proposed bilateral trade agreement (BTA), sources said.

India and European nation Netherlands have discussed ways to boost trade and investments ties during the visit of Commerce Secretary Sunil Barthwal to Hague. The visit assumes significance as India's exports to Netherlands are recording healthy growth despite global economic uncertainties.

The provisional net direct tax collection for the financial year 2024-25 marginally fell short of the revised target, growing 13.57% to Rs 22.26 trillion, data released by the finance ministry on Friday showed. The net direct tax collection in FY24 was Rs 19.60 trillion.

India's engineering goods exports hit a record high of USD 116.67 billion in fiscal year 2024-25. This represents a 6.74 % increase. The United States was the top destination.

Reserve Bank Governor Sanjay Malhotra has urged US industry leaders to invest in India, highlighting its position as the fastest-growing major economy. He emphasised India's policy consistency, stable macroeconomic fundamentals, and congenial business environment.

Union Minister Baghel emphasized the critical role of veterinarians in India's rural economy, advocating for stronger veterinary infrastructure and skills. He highlighted the need for collaboration and advanced reproductive technologies to enhance livestock productivity.

# CORPORATE NEWS

Mahindra & Mahindra announced that it has entered into an agreement to acquire a 58.96 per cent stake in SML Isuzu (SML) for ₹555 crore. The move is aimed at expanding M&M's presence in the commercial vehicle (CV) segment above 3.5 tonnes, where the company currently holds a 3 per cent market share.

GAIL India has signed a Memorandum of Understanding (MoU) with Container Corporation of India (CONCOR) to explore the adoption of liquefied natural gas (LNG) as an alternative fuel in the logistics sector.

USFDA conducted a surveillance inspection at Zydus Lifesciences' API unit in Dabhasa, Gujarat. The inspection concluded with six observations, none of which were related to data integrity. Additionally, Zydus will acquire an 85.6% stake in France's Amplitude Surgical SA.

Biocon'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.

JSW Steel's subsidiary, JSW Steel Coated Products (JSWSCPL), submitted a resolution plan in the corporate insolvency resolution process of Colour Roof India on July 1, 2024. The Committee of Creditors has approved the resolution plan submitted by JSWSCPL and has declared JSWSCPL as the successful resolution applicant.

A MoU between NTPC Green Energy (NGEL) and Honeywell UOP India (UOP) to explore the production of sustainable aviation fuel (SAF) by conducting feasibility study that leverages Honeywell's proprietary eFinishing technology and carbon dioxide (CO<sub>2</sub>) emissions captured from NTPC's power plants and green hydrogen.

Alembic Pharmaceuticals has commissioned a new facility in Pithampur Madhya Pradesh for manufacturing formulations. The facility has been set up with an investment of around Rs.205 crore.

RailTel Corporation of India has received a work order worth Rs 90.08 crore from the Institute of Road Transport.

# BULK DEAL

- \*Vodafone Idea Limited: Nokia Solutions And Networks India Private Limited Sell 1027027024 Shares @ Rs. 7.65
- \*Vodafone Idea Limited: Goldman Sachs (Singapore) Pte - Odi Buy 598643729 Shares @ Rs. 7.65
- \*E2E Networks Limited: Larsen & Toubro Limited Buy 122625 Shares @ Rs. 2122.42



## INSIDER TRADE

### ACQUISITION

- \* Shriram Asset Management Company Ltd: Sanlam Emerging Markets Mauritius Limited, Promoter, Acquisition 3888889 shares on 23-Apr-25
- \* Vikram Kamats Hospitality Ltd: Vikram Vithal Kamat, Promoter & Director, Acquisition 86541 shares on 25-Apr-25

### DISPOSAL

- \* Mastek Ltd: Chinmay Ashank Desai, Promoter Group, Disposal 1750 shares on 23-Apr-25

### PLEDGE

- \* Ok Play India Ltd: RAJAN HANDA, Promoter & Director, Pledge 4000000 shares on 22-Apr-25
- \* Embassy Developments Ltd: JV Holding Private Limited, Promoter, Pledge 50000000 shares on 24-Apr-25

### REVOKE

- \* Hinduja Global Solutions Ltd: Hinduja Group Ltd., Promoter, Revoke 4607000 shares on 23-Apr-25

## NIFTY 500

Top 10 Gainer			Top 10 Loser		
Company	Price (Rs.)	Change (%)	Company	Price (Rs.)	Change (%)
SBILIFE	1691.0	5.1%	MOTILALOFS	692.0	-8.5%
NAVINFLUOR	4470.0	3.0%	SHRIRAMFIN	640.0	-8.1%
ATUL	6405.0	2.8%	ANGELONE	2322.9	-7.0%
MPHASIS	2524.0	2.3%	DBREALTY	177.2	-6.8%
ACI	652.0	2.2%	GRSE	1614.0	-6.7%
PERSISTENT	5260.0	2.0%	SBICARD	864.9	-6.7%
NUVAMA	6244.0	1.9%	BLUESTARCO	1731.0	-6.4%
CANFINHOME	722.0	1.9%	ACC	1935.0	-6.3%
POLYMED	2553.0	1.8%	ANANTRAJ	458.4	-6.1%
COFORGE	7375.0	1.7%	SYRMA	490.3	-5.9%

## FII/FPI & DII TRADING ACTIVITY

Category	Buy Value (₹ Cr.)	Sell Value (₹ Cr.)	Net Value (₹ Cr.)
DII	16,170.72	12,630.87	3,539.85
FII	15,524.03	12,571.70	2,952.33

Category	25/04/2025	24/04/2025	23/04/2025	22/04/2025	21/04/2025	17/04/2025
DII	3,539.85	-534.54	-1,234.46	-885.63	246.59	-2,006.15
FII	2,952.33	8,250.53	3,332.93	1,290.43	1,970.17	4,667.94



# DERIVATIVE REPORT

- Nifty declined by 0.86% with Nifty future added 3.82 lakh shares in open interest and stock
- Stock future added 2646.6 Lakh shares in open interest.
- Nifty PCR decreased to 0.87 from 1.33
- Total Nifty Calls added 1619.0 lakh shares in open interest.
- Total Nifty Puts added 1206.1 lakh shares in open interest.
- Maximum open interest (Nifty) in Calls for Apr. series is at 24500 and 24000 put.
- FII's bought net Rs. 2,952.33 Cr (provisional), while DIIs bought net Rs. 3,539.85 Cr in cash market.
- FII sold net Rs. 60875.17 Cr in F&O
- Securities in Ban Period: - NIL

## NIFTY TRACKER

	25.04.2025	24.04.2025	23.04.2025	22.04.2025
Spot	24039.35	24248.75	24328.95	24167.25
% Change in Spot	-0.86%	-0.33%	0.67%	0.17%
Nifty(FUT) May.	24139.1	24373	24448.7	24303.4
Nifty(FUT) May. Vol.	168230	76312	85443	60541
Nifty(FUT) May. - OI	11736900	11503875	9082350	6043200
Nifty(FUT) June.	24243.4	0	0	0
Nifty(FUT) June. Vol.	9543	0	0	0
Nifty(FUT) June. - OI	1403025	0	0	0

## TRADE STATISTICS FOR 25.04.2025

Particulars	Volume (contracts)	Value (₹ Lakhs)	Put Call Ratio
Stock Futures	19,41,067	1,19,37,303	-
Index Options	7,94,98,572	64,50,787	0.97
Stock Options	62,41,878	9,95,550	0.7
Index Futures	2,95,634	51,41,312	-
NSE F&O Total Turnover	8,79,77,151	2,45,24,952	0.94
NSE Cash Turnover		1,13,85,006	
BSE Cash Turnover		7,75,671	
Total Turnover	-	36685629	-

## FII CORNER (F&O)

FII NET BUYING/SELLING & CHANGE IN OPEN INTEREST (Cr. Rupee)						
Particulars	25/04/2025		24/04/2025		23/04/2025	
	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest
Index Future	-1672	739	956	-12774	1326	-571
Index option	-59359	129844	-8926	-506277	-12012	107508
Stock Future	1902	-2549	2973	-21657	4317	1122
Stock option	-1745	11541	-64	-85620	-1286	1594
Total	-60874	139575	-5061	-626328	-7655	109653

## MARKET OPEN INTEREST

Addition/Reduction in Market Open Interest					
Contracts	25/04/2025	24/04/2025	23/04/2025	22/04/2025	21/04/2025
Index Futures	-14294	1546	-927	2847	4390
Index Options	-53363	3367	3701	6992	10837
Stock Futures	-872308	71553	215765	158632	-351109
Stock Options	-160668	-5697	-10204	6835	11802
F&O Total	-1100632	70769	208334.78	175305.96	-324080.15

Increase in OI with Increase in Price (Long Buildup)					
Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
MFSL	53,82,400	60,66,400	1268.8	1.23%	12.71%
AUBANK	2,61,22,000	2,67,14,000	669.85	0.81%	2.27%
SBILIFE	93,56,250	98,67,000	1,696.10	4.72%	5.46%
INFY	5,87,70,800	5,92,49,600	1486.3	0.54%	0.81%

Increase in OI with Decrease in Price (Short Buildup)					
Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
IDEA	2,14,74,83,647	4,03,66,40,000	7.48	-6.38%	87.97%
NMDC	21,07,08,000	22,04,68,500	65.05	-5.01%	4.63%
RBLBANK	7,15,30,000	8,12,22,500	188.50	-5.75%	13.55%
ITC	8,56,43,200	9,28,99,200	429	-0.69%	8.47%
ONGC	11,81,41,100	12,50,22,975	247.48	-1.29%	5.83%



## NIFTY OPTION OPEN INTEREST STATISTICS

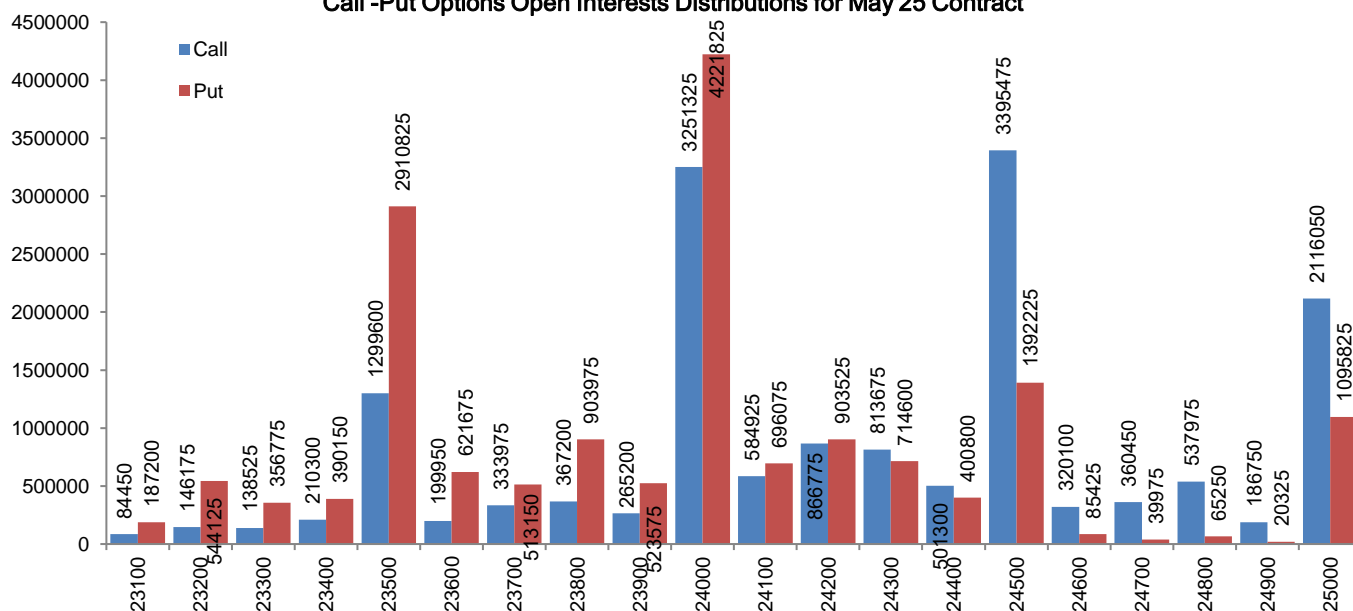
### ↑ HIGHEST ADDITIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
30-Apr-25	24500	CE	33.85	2332685	8800050	4988625
30-Apr-25	25000	CE	6.15	1202507	10452750	4601175
30-Apr-25	26100	CE	1.15	1029133	8494800	4402275
30-Apr-25	24400	CE	47.65	1936771	6040950	3988875
30-Apr-25	26000	CE	1.25	595176	6041100	3687000
30-Apr-25	24300	CE	71.15	2601407	6860475	3677925
30-Apr-25	23500	PE	48.55	1647893	6708525	2965950
30-Apr-25	24200	CE	101.7	2167662	4979175	2560875
30-Apr-25	25100	CE	4.4	510859	3948075	2393325
30-Apr-25	24700	CE	17.25	1082999	4659375	2335875

### ↓ HIGHEST REDUCTIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
30-Apr-25	24200	PE	250.65	1263234	2231700	-899625
30-Apr-25	24300	PE	322.25	1068643	1889625	-706125
30-Apr-25	24500	PE	485.1	162448	589425	-194700
30-Apr-25	24400	PE	399.75	322458	507675	-182475
29-May-25	25900	CE	26.5	14342	516675	-138450
30-Apr-25	25000	PE	960.9	9245	252600	-94650
30-Apr-25	24250	PE	283.65	530881	914250	-93675
26-Jun-25	27000	CE	24.2	18432	1095025	-92525
29-May-25	25000	CE	126.8	83749	2116050	-83100
29-May-25	24500	PE	638.8	39423	1392225	-80175

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
IDEA	29-May-25	9	CE	0.15	6504	162080000	41520000
IDEA	29-May-25	7	CE	0.85	5461	114440000	31840000
IDEA	29-May-25	8	CE	0.4	15546	198920000	29880000
IDEA	29-May-25	8	PE	0.85	7032	133080000	20560000
IDEA	29-May-25	11	CE	0.05	518	48520000	20280000
IDEA	29-May-25	7	PE	0.35	5793	97760000	19760000
IDEA	29-May-25	10	CE	0.1	2204	160720000	13480000
YESBANK	29-May-25	19	CE	0.4	1769	36218000	10634000
IDEA	29-May-25	6	PE	0.1	2667	75720000	9480000
IDEA	29-May-25	9	PE	1.65	1337	64920000	8040000



### HIGHEST REDUCTIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Int.	Change in OI
HFCL	29-May-25	82	PE	4.8	6371	3427900	-3714250
IDEA	26-Jun-25	6	PE	0.25	231	7440000	-2760000
CANBK	29-May-25	100	PE	6.25	1947	9807750	-1478250
IDFCFIRSTB	29-May-25	65	PE	2.2	5553	12915000	-862500
YESBANK	29-May-25	17	CE	1.3	360	6110000	-624000
NMDC	29-May-25	72	CE	0.85	767	7263000	-540000
IREDA	29-May-25	195	CE	1.45	745	606100	-536500
CANBK	29-May-25	104	CE	1.9	665	2328750	-513000
IDFCFIRSTB	29-May-25	75	CE	0.45	3553	14535000	-495000
JIOFIN	29-May-25	270	CE	4.35	3464	2156550	-493350

## 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.