

May 6, 2025

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy ASTPOL May Fut at ₹ 1345-1349	Astral	1371.5	1408.3	1322	Intraday
Sell TITIND May Fut at ₹ 3325.3-3331.3	Titan Company Limited	3276.9	3199.7	3380	Intraday

[Daily view](#)

Weekly...

Action	Scrip	Target	Stoploss	Time frame	Status
Buy DIVLAB May Fut at ₹ 6090.0-6105.0	Divis Lab	6400.0	5929.0	Weekly	open
Sell TATCOM May Fut at ₹ 1565.0-1570.0	Tata Communication	1450.0	1631.0	Weekly	open

[Weekly view](#)

Other Product offerings

Derivatives Strategy

Underlying	Action
Supreme Industries	Buy

Duration : 1-2 months

Click here to see [open calls](#)

Quant (Derivatives) Pick

Underlying	Action
Upl	Buy

Duration : 1-3 months

Click here to see [open calls](#)



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Nifty			
	Close	Pvs Close	% Change
Spot	24461.15	24346.70	0.47%
Future	24553.70	24400.70	0.63%
Basis	93	54	-
OI (Lakhs)	153.82	147.30	4.43%
PCR	0.97	0.91	-

Bank Nifty			
	Close	Pvs Close	% Change
Spot	54919.50	55115.35	-0.36%
Future	55080.60	55209.80	-0.23%
Basis	161	94	-
OI (Lakhs)	24.38	25.04	-2.64%

Pivot Level		
	Nifty Future	Bank Nifty Future
S2	24337	54458
S1	24399	54689
Pivot	24463	55017
R1	24525	55248
R2	24588	55576

❖ GIFT Nifty indicates muted start for the day. For the day, we believe Nifty is likely to face selling pressure at the higher levels. Substantial OI addition at 24500 Call strike further indicates resistance at the higher levels. On the downside, 24200 is likely to act as immediate support. Given the ongoing geopolitical tension trader are advice to be cautious.

❖ Sell Nifty 24600 Call option (May 8 expiry) in the range of ₹43-45; Target: ₹20 Stop loss: ₹60

❖ The Bank Nifty remained sideway as selling pressure in Kotak Bank along with other banks capped upsides. Going ahead, we expect Bank Nifty to consolidate between 54000 and 56000 levels. However, at higher levels one should expect profit taking in the banking space.

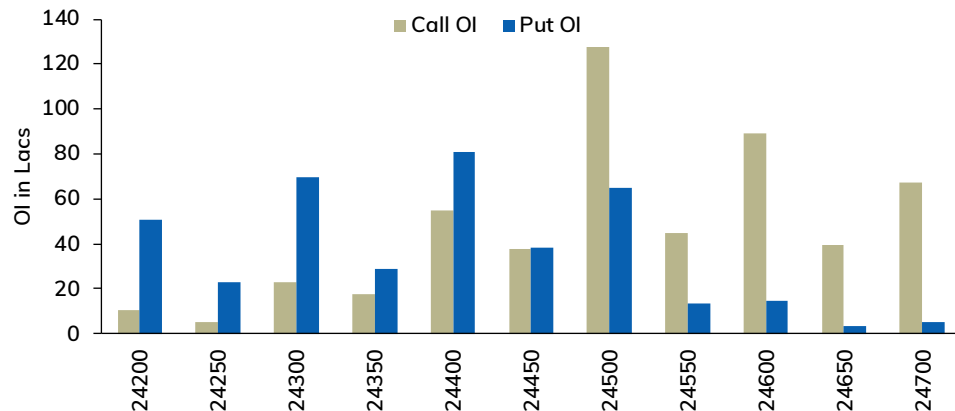
❖ Sell Bank Nifty future in the range of 55300-55400; Target: 55000-54800 ; Stop loss: 55550

❖ FII's bought ₹ 498 crore in the cash segment while DII's bought ₹ 2789 in the last session. In the derivatives segment, FII's have bought index futures worth ₹ 532 crores while in index options they sold ₹ 35754 crore. FII's have bought stock futures worth ₹ 2805 crores

❖ Stocks in Ban: RBL Bank

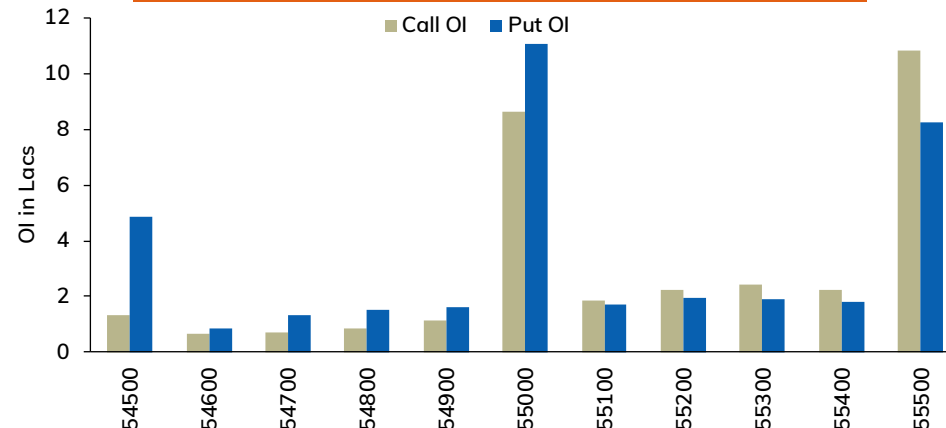
Note: Index calls may be changed, if view differs during market hours and positional recommendations given in Derivatives Strategy should not be linked to intraday index/stock calls.

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 24500 Call strike holds noteworthy OI of ~127 lakhs shares.
- ❖ On the Put side, 24400 strike holds sizeable OI of ~81 lakhs shares.

Bank Nifty Option OI Distribution



- ❖ In Bank Nifty, 55500 Call strike holds noteworthy OI of ~11 lakhs shares.
- ❖ On the Put side, 55000 strike holds OI of ~11 lakhs shares.

Long Buildup

Name	Price (%)	OI(%)
PNBHOUSING	0.73%	12.23%
ATGL	10.60%	11.64%
INDIANB	3.75%	10.53%
GAIL	1.44%	7.18%
PATANJALI	0.50%	6.49%

Short Buildup

Name	Price (%)	OI(%)
MANAPPURAM	-0.47%	12.85%
DRREDDY	-1.10%	9.37%
SBIN	-2.01%	8.29%
DMART	-1.12%	4.48%
GODREJPROP	-1.30%	3.37%

Long Unwinding

Name	Price (%)	OI(%)
INDUSINDBK	-0.87%	-1.24%
ONGC	-1.54%	-1.04%
PIIND	-0.34%	-0.88%
KOTAKBANK	-4.24%	-0.85%
CAMS	-0.12%	-0.31%

Short Covering

Name	Price (%)	OI(%)
POONAWALLA	2.80%	-5.80%
AUBANK	0.22%	-5.48%
VBL	3.04%	-5.27%
ADANIENT	7.08%	-5.20%
TRENT	4.49%	-4.46%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

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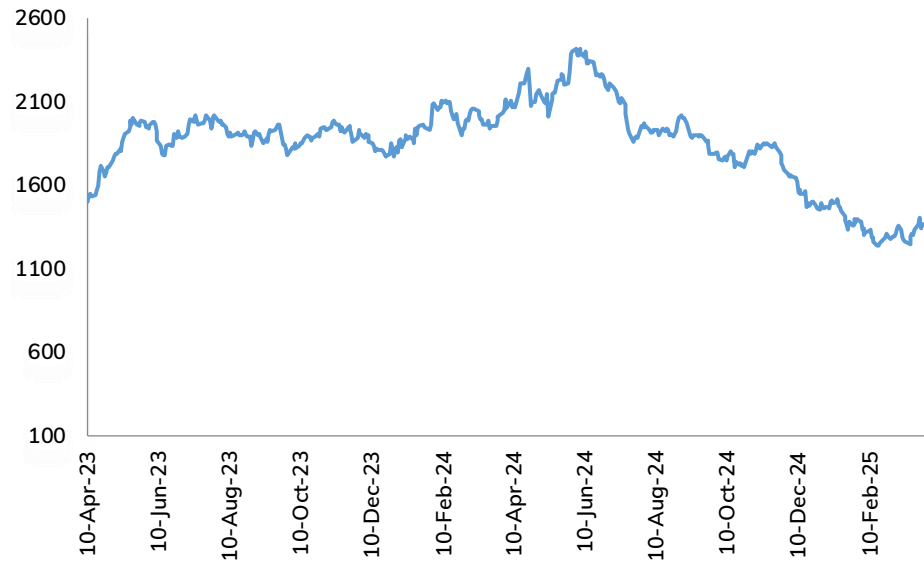
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i) Astral (CMP: 1347)

Buy ASTPOL May Fut at ₹ 1345-1349

Target 1: 1371.5 Target 2: 1408.3

Stop Loss: 1322.5

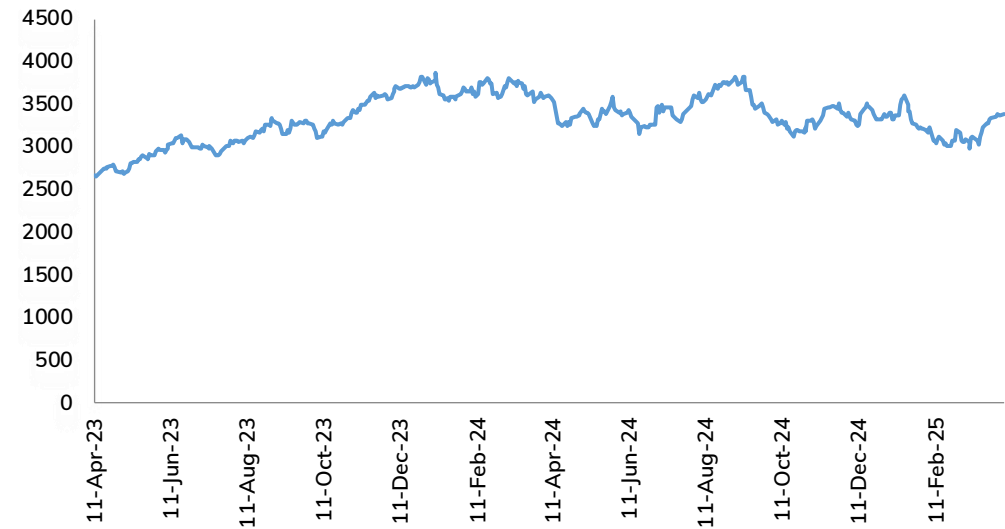


ii) Titan Company Limited (CMP: 3328.3)

Sell TITIND May Fut at ₹ 3325.3-3331.3

Target 1: 3276.9 Target 2: 3199.7

Stop Loss: 3379.7



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
5-May-25	LAULAB	Buy	Long Fut	620.8	634.0	615.5	-	Not initiated
5-May-25	MPHLIM	Sell	Short Fut	2469.6	2387.8	2502.3	-	Not initiated

Weekly future recommendations:

1) Buy DIVLAB (DIVIS LABORATORIES LIMITED) MAY in the range of 6090-6105 Target 6400 and StopLoss 5929

Rationale

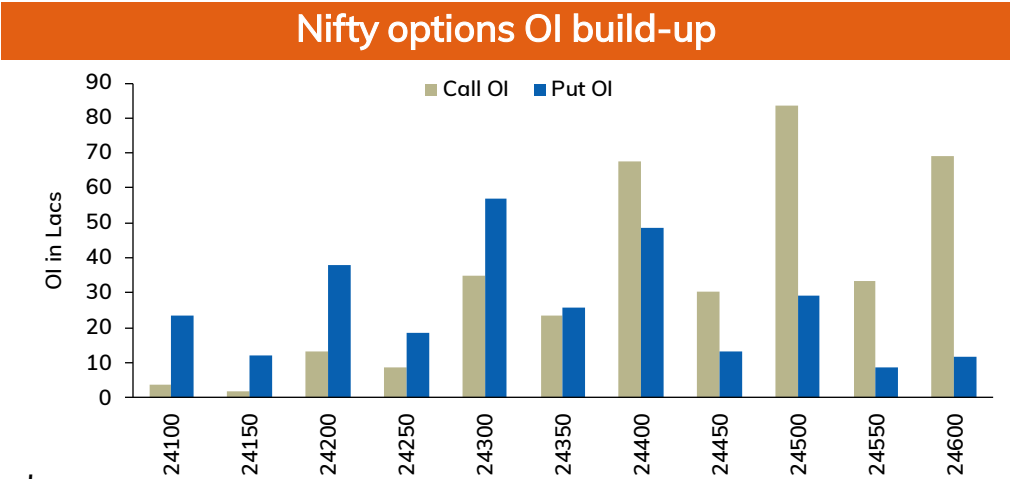
Divi's Laboratories has shown notable resilience amid global market volatility. The stock has seen sustained long additions in the futures segment with open interest beginning to rise from the mid April series. Despite a pullback toward the 6000 level, long positions have remained largely intact suggesting positive bias. Additionally, significant delivery volumes at the end of the April expiry suggest that week's low of 5950 is a crucial support level.

2) Sell TATCOM (TATA COMMUNICATIONS LIMITED) MAY in the range of 1565-1570 Target 1450 and StopLoss 1631.

Rationale

Tata Communications has been trading in a narrow range of 1530–1650 for the past six weeks, indicating continued underperformance. Delivery volume trends also point to distribution around the 1620–1650 zone. Although OI remains low, a breakdown below this range could attract fresh short positions. However, on the options front, the 1600 Call strike holds the highest OI suggesting selling pressure at higher levels.

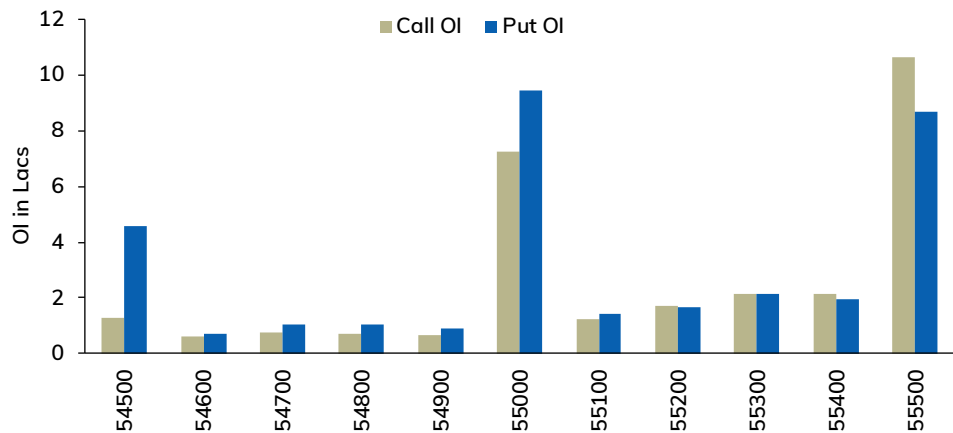
- Nifty gained for the fourth consecutive week amid continued buying support from FII. Despite high intraday volatility, it was able to hold itself above 24000 levels and buying support was observed from lows. In the process, Nifty was able to outperform the midcap and small cap names as buying was concentrated among large cap names. Going ahead, we believe that the dips remains a buying opportunity till Nifty is holding itself above 23800 levels.
- From the data perspective, short covering coupled with cash-based buying has helped Nifty to sustain at higher levels. Nifty futures open interest has remained low in the first week of the new month and the current open interest is lowest in the calendar year. FII net short positions are also at its lowest levels with less than 10k contracts. Hence, any change of bias is required only if Nifty breaches important support levels with fresh short additions.
- From the options front, both Call and Put writing was observed at ATM and OTM strikes. The major Call base for the weekly expiry is placed at 24500 Call strike while the Put option base is visible at 24000 strike. We expect markets to remain positive till it is not breaching its Put bases convincingly. On higher side, Nifty may attempt to move towards 24500 and 24800 levels respectively.
- India VIX continue to increase last week as well and closed above 18% mark. While border tensions were the major reasons behind such high IVs, markets may also react sharply due to such elevated IVs. Hence, any move below 23800 may induce further panic in the markets in coming sessions.



Source: Bloomberg, ICICI Direct Research.
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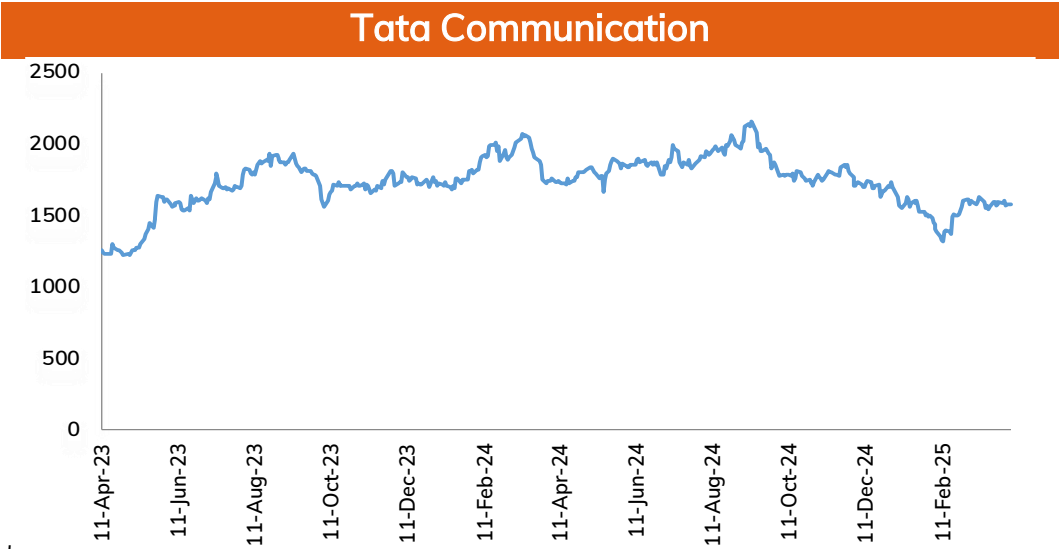
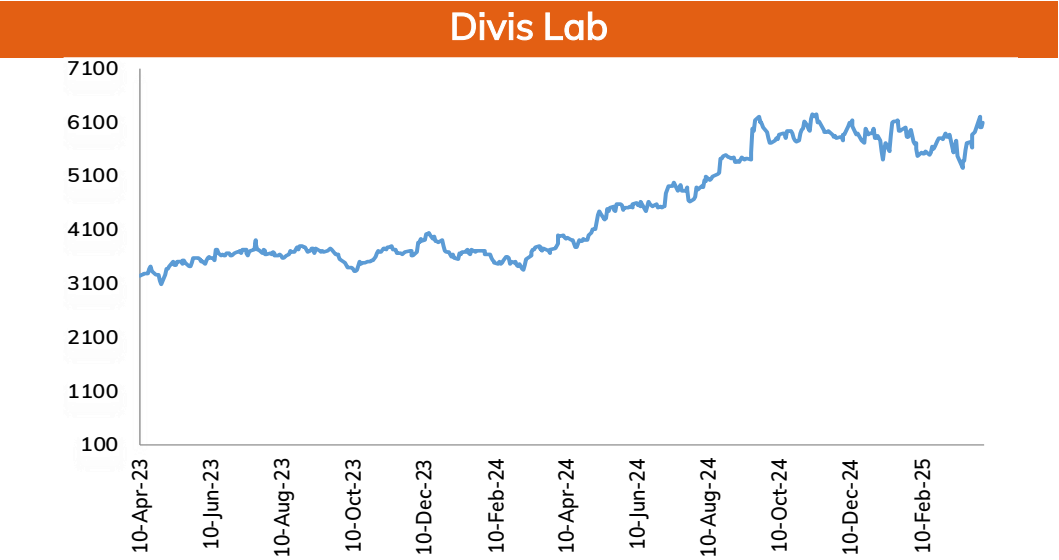
- Banking index inched marginally higher last week for the fourth consecutive week and gained nearly 1%. Continued buying from FII among private sector heavyweights helped index to remain in green. However, in last couple of weeks, Bank Nifty has remained largely in the range of 54500 to 56000 levels amid high volatility. Hence, we believe that consolidation with positive bias in the banking index may continue for some more time and only a move below 54000 levels may warrant a change of bias in the coming sessions.
- Just like Nifty, open interest in Banking index is also on a lower side and the current move was largely driven by FII cash-based buying among heavyweights. Also, considering nearly 1-year low open interest in Banking index, we believe accumulation of fresh positions in coming sessions is likely to provide further directional bias in the coming sessions.
- On the options front, the Put bases in the Banking index are relatively stronger than the Call bases with immediate base visible at 54000 Put strike. Hence, we believe these levels should act as immediate support for the Bank Nifty and declines towards these levels can be utilized for renewed buying.
- After outperformance from private sector banks, focus will be the PSU banks and they will be reacting to their results. From the data front, significant Call writing is visible among the prominent PSU banks which may cap the upsides.

Bank Nifty weekly options OI build-up



- Globally, risk assets continue to recover as tariff war tensions reduced significantly in last few days. US equities have erased the losses seen in early April post trump tariff announcement. US VIX has also declined substantially suggesting optimism in the markets. As a result, Gold prices came under pressure and moved towards 3250 levels. Dollar index has shown marginal strength and closed the week marginally above \$100. However, commodity prices remained largely under pressure due to demand concerns.
- Domestically, FIIs remained aggressive buyers and buying among index heavyweights helped headline index to remain firm. FIIs have bought nearly 35k crores since mid-April and turned net buyers for the second consecutive month and the net figure for the month is marginally positive with nearly 3k crores. The May month has also started on a positive note from FIIs and we believe that large caps may continue to outperform their midcap and small cap counterparts.
- In the F&O space, short covering continued last week as well and major action remained in the cash segment. FIIs net short positions in index futures have declined further to less than 10k contracts last week which is the lowest short positions we have seen in almost 6 months from FIIs.
- NYMEX Crude oil prices ended the week on negative note losing more than 7% on recovery in dollar. Further, prices slipped as disappointing economic data from US and China raised concerns over slowing economic growth, denting fuel demand. For this week, we expect NYMEX crude oil prices to slip further towards \$52 level on strong dollar, concerns over oversupply and on fear that weaker global economic growth will dent demand from oil. OPEC+ agreed to accelerate oil production hikes for a 2nd consecutive month, raising output in June by 411,000 barrels per day (bpd)

FII/DII buying in equities (in ₹ crore)					
Date	FII			DII	
	Index Fut	Stock Fut	Index Opt	Cash	Cash
28-Apr-25	2211	5245	-8895	2509	2817
29-Apr-25	911	-216	-11490	2349	1369
30-Apr-25	1420	2982	26403	173	1792
02-May-25	295	111	-31014	2770	3290



Source: NSE, Seediff, Bloomberg ICICI Direct Research
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Date & Time (IST)	Country	Data & Events
Monday, May 5, 2025		
7:30 PM	US	ISM Services PMI
Tuesday, May 6, 2025		
7:15 AM	China	Caixin Services PMI
2:30 PM	Europe	PPI m/m
6:00 PM	US	Trade Balance
Wednesday, May 7, 2025		
11:30 AM	Europe	German Factory Orders m/m
2:00 PM	UK	Construction PMI
2:30 PM	Europe	Retail Sales m/m
8:00 PM	US	Crude Oil Inventories
11:30 PM	US	Federal Funds Rate
Thursday, May 8, 2025		
11:30 AM	Europe	German Industrial Production m/m
4:30 PM	UK	Official Bank Rate
6:00 PM	US	Unemployment Claims
8:00 PM	US	Natural Gas Storage
Friday, May 9, 2025		
Tentative	China	USD-Denominated Trade Balance
2:10 PM	UK	BOE Gov Bailey Speaks

Date	Scrip	Action	Recommendation
28-Apr-25	Supreme Ind	Buy	Long/Short Strategy: Buy Supreme Industries may futures 3590- 3605, Sell 3800 Call 89-92, Target 3880, Stoploss 3349.9, Till May expiry..
5-May-25	Divis Laboratories	Buy	Positional Future : Buy DIVLAB (DIVIS LABORATORIES LIMITED) MAY in the range of 6090-6105 Target 6400 and StopLoss 5929
5-May-25	Tata Communication	Sell	Positional Future : Sell TATCOM (TATA COMMUNICATIONS LIMITED) MAY in the range of 1565-1570 Target 1450 and StopLoss 1631
2-May-25	LTIM	Buy	Long/Short Strategy: Buy LTIM may futures 4715- 4725, Sell 5000 Call 68-73, Target 5000, Stoploss 4489.9, Till May expiry.

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Source: Bloomberg, ICICI Direct Research

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Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time
22 Apr 25	Kotak Mahindra Bank	Buy	2240-2270	2540	2075	2086	-8.1%	3 months
22 Apr 25	UPL	Buy	665-675	756	617	687	1.8%	3 months

Yearly Quant Picks								
20 Dec 24	Ashok Leyland	Buy	210-220	295	179	224	4.2%	12 months
20 Dec 24	Zyuds Life	Buy	960-990	1320	809	893	-7.9%	12 months

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Symbol	Company	Purpose	Board Meeting Date
CAMS	Computer Age Management Services Limited	Financial Results	05-May-25
COFORGE	Coforge Limited	Financial Results	05-May-25
INDHOTEL	The Indian Hotels Company Limited	Financial Results	05-May-25
M&M	Mahindra & Mahindra Limited	Financial Results	05-May-25
BANKBARODA	Bank of Baroda	Financial Results	06-May-25
BSE	BSE Limited	Financial Results	06-May-25
CGPOWER	CG Power and Industrial Solutions Limited	Financial Results	06-May-25
GODREJCP	Godrej Consumer Products Limited	Financial Results	06-May-25
HINDPETRO	Hindustan Petroleum Corporation Limited	Financial Results	06-May-25
KEI	KEI Industries Limited	Financial Results	06-May-25
MGL	Mahanagar Gas Limited	Financial Results	06-May-25
PAYTM	One 97 Communications Limited	Financial Results	06-May-25
PEL	Piramal Enterprises Limited	Financial Results	06-May-25
POLYCAB	Polycab India Limited	Financial Results	06-May-25
APLAPOLLO	APL Apollo Tubes Limited	Financial Results	07-May-25
COALINDIA	Coal India Limited	Financial Results	07-May-25
DABUR	Dabur India Limited	Financial Results	07-May-25
HUDCO	Housing & Urban Development Corporation Limited	Financial Results	07-May-25
MRF	MRF Limited	Financial Results	07-May-25
TATACHEM	Tata Chemicals Limited	Financial Results	07-May-25
VOLTAS	Voltas Limited	Financial Results	07-May-25

Symbol	Company	Purpose	Board Meeting Date
AARTIIND	Aarti Industries Limited	Financial Results	08-May-25
ASIANPAINT	Asian Paints Limited	Financial Results	08-May-25
BHARATFORG	Bharat Forge Limited	Financial Results	08-May-25
BIOCON	Biocon Limited	Financial Results	08-May-25
CANBK	Canara Bank	Financial Results	08-May-25
CHAMBLFERT	Chambal Fertilizers & Chemicals Limited	Financial Results	08-May-25
ESCORTS	Escorts Kubota Limited	Financial Results	08-May-25
JSL	Jindal Stainless Limited	Financial Results	08-May-25
KALYANKJIL	Kalyan Jewellers India Limited	Financial Results	08-May-25
LT	Larsen & Toubro Limited	Financial Results	08-May-25
PIDILITIND	Pidilite Industries Limited	Financial Results	08-May-25
TITAN	Titan Company Limited	Financial Results	08-May-25
ABB	ABB India Limited	Financial Results	09-May-25
BANKINDIA	Bank of India	Financial Results	09-May-25
DRREDDY	Dr. Reddy's Laboratories Limited	Financial Results	09-May-25
MANAPPURAM	Manappuram Finance Limited	Financial Results	09-May-25

Source: Bloomberg, ICICI Direct Research

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