

Sensex (77288) / Nifty (23487)

The Indian equity market had a strong start, as indicated by the GIFT Nifty, but faced rejections at higher levels and experienced some profit booking. The benchmark index fell by nearly 200 points, driven by a broad sell-off, finishing the session slightly below **23500**, down by 0.77 percent ahead of the of the monthly expiry.

The zone of **23700-23800** once again acted as a crucial hurdle for the benchmark index, as Nifty slipped from the same zone after a spectacular rally in the past week. The index is currently hovering above the 89-DEMA, and just above the first bullish gap of **23430-23400** zone, while a further decline is likely to trigger some additional correction in the near period. The next potent support is placed near the **23300-23200** zone, which is likely to cushion any shortcomings on the expiry day. On the higher end, **23650-23700** appears to be the immediate resistance for the expiry day, followed by the formidable hurdle of **23800** in the comparable period.

Exhibit 1: Nifty Daily Chart



Considering the monthly expiry and the decent rally in the recent period, some volatility can be expected in Indian equities. Although the undertone remains buoyant, with a view to utilizing dips to accumulate relatively strong pockets. However, it is essential to avoid making aggressive bets and to align strategies with the developments surrounding the monthly expiry.

Key Levels

Support 1 – 23500	Resistance 1 – 23800
Support 2 – 23400	Resistance 2 – 24000

Nifty Bank Outlook (51209)

Following up on the prior day's subdued session, BANKNIFTY had an unproductive outing from the bulls' perspective. The index started the day slightly lower, but buyers initially displayed some resilience by recouping early losses. However, sellers seized the opportunity presented by relatively higher prices, triggering another round of profit booking. This led to the index closing 0.77% lower at the **51200** mark.

The index experienced profit booking for the second consecutive day, which, from a broader market perspective, should be seen as a healthy development. Technically, there are no clear signs indicating that sellers have regained control of the index. As long as the crucial support in the **50650-50600** zone, highlighted by a bullish gap, remains intact, participants should consider utilizing dips as opportunities to enter long positions, especially given the proximity of the current price to the 200-DMA at the **50980** level.

Exhibit 2: Nifty Bank Daily Chart



On the flip side, while the **51900-52050** zone remains a strong resistance level, and a breakout above this zone is necessary for the uptrend to resume, immediate resistance can be found in the **51450-51500** band, aligning with the close intermingling of the 50 EMA and 20 DEMA on 15-minute chart.

Key Levels

Support 1 – 51000	Resistance 1 – 51500
Support 2 – 50600	Resistance 2 – 52000

Comments

- The Nifty futures open interest has decreased by 6.49% and Bank Nifty futures open interest has increased by 0.59% as the market closed at 23,487.
- The Nifty March future closed with a premium of 35.05 points against a premium of 36.70 points in the last trading session. The April series closed at a premium of 194.60 points.
- The INDIA VIX has decreased from 13.64 to 13.47. At the same time, the PCR-OI of Nifty has decreased from 1.04 to 0.92.

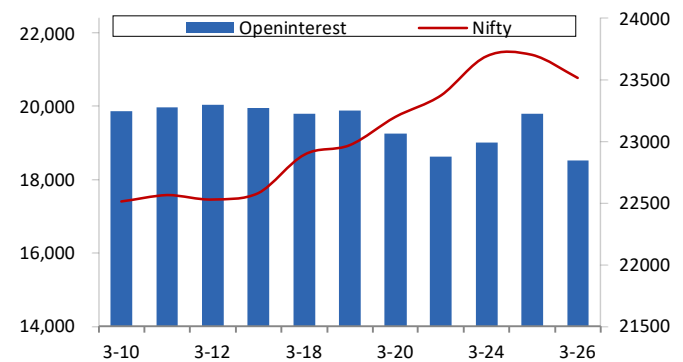
View

- After recent strong run, the Nifty index witnessed some profit-taking at the elevated levels to conclude the day tad below 23500 mark.
- FII's were net buyers in the cash market segment, buying stocks worth Rs. 2241 crore. In the Index futures segment, they were net buyers worth Rs. 1329 crores with a decrease in OI, indicating short covering.
- On the derivatives front, we observed long unwinding in the Nifty, while the banking index exhibited mixed open interest activity. As we approach the upcoming monthly expiry, significant OI concentration is evident in the 23300–23200 Put strikes, indicating a support zone. Meanwhile, fresh writing in the 23500–23600 Call strikes suggests immediate resistance at these levels. Additionally, institutional investors increased their long positions in the cash segment, while the Long-Short Ratio improved slightly to 34% from 33%, driven by short covering. Given some profit-taking at higher levels, we believe the low-hanging fruit has already been picked, and the market is likely to remain volatile with today's monthly settlement. However, the overall bias remains optimistic, especially considering FII activity.

Historical Volatility

SCRIP	HV
SIEMENS	43.20
MAXHEALTH	46.03
NTPC	35.58
AUROPARMA	34.60
TECHM	31.65

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TIINDIA	1955850	19.18%	2711.25	-2.15%
NCC	20716025	15.02%	207.92	1.42%
ASHOKLEY	65822500	14.13%	213.76	1.97%
BHEL	92867250	12.56%	210.90	-1.41%
RAMCOCEM	6772800	10.56%	854.05	-1.64%
CAMS	1762500	10.43%	3674.95	0.48%
DELHIVERY	10879350	10.13%	254.32	-1.24%
NHPC	88640000	10.01%	79.39	-2.27%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LTTS	182400	-44.03%	4512.85	-2.50%
JKCEMENT	98875	-36.82%	4713.15	-0.59%
KPITTECH	2312000	-29.80%	1368.20	2.21%
SJVN	25996950	-16.18%	91.50	-2.27%
IDFCFIRSTB	453232500	-11.73%	57.05	-0.68%
APOLLOTYRE	10721900	-11.62%	428.55	-0.60%
DALBHARAT	2536875	-10.87%	1760.80	0.63%
CHOLAFIN	12076875	-10.37%	1522.75	-0.49%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.92	14.33
BANKNIFTY	0.88	15.05
RELIANCE	0.70	22.22
ICICIBANK	1.30	21.37
INFY	0.69	30

FII Statistics for March 26, 2025

Turnover on March 26, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	16097.21	14768.17	1329.04	254955	42209.51	(3.98)
INDEX OPTIONS	2005076.88	1981930.78	23146.10	4103289	691890.29	2.40
STOCK FUTURES	92758.48	92165.29	593.19	5819248	354740.03	0.16
STOCK OPTIONS	72236.46	74406.53	(2170.07)	1645139	97889.34	(1.12)
Total	2186169.03	2163270.77	22898.26	11822631	1186729.17	0.65

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	4,17,954	55057.91	7.11
Stock Futures	71,74,282	257615.15	-16.25
Index Options	1,14,30,361	59135.60	22.35
Stock Options	53,44,713	6182.85	-19.11
Total	2,43,67,310	3,77,991.51	-5.90

Nifty Spot = 23,669

Bull-Call Spreads

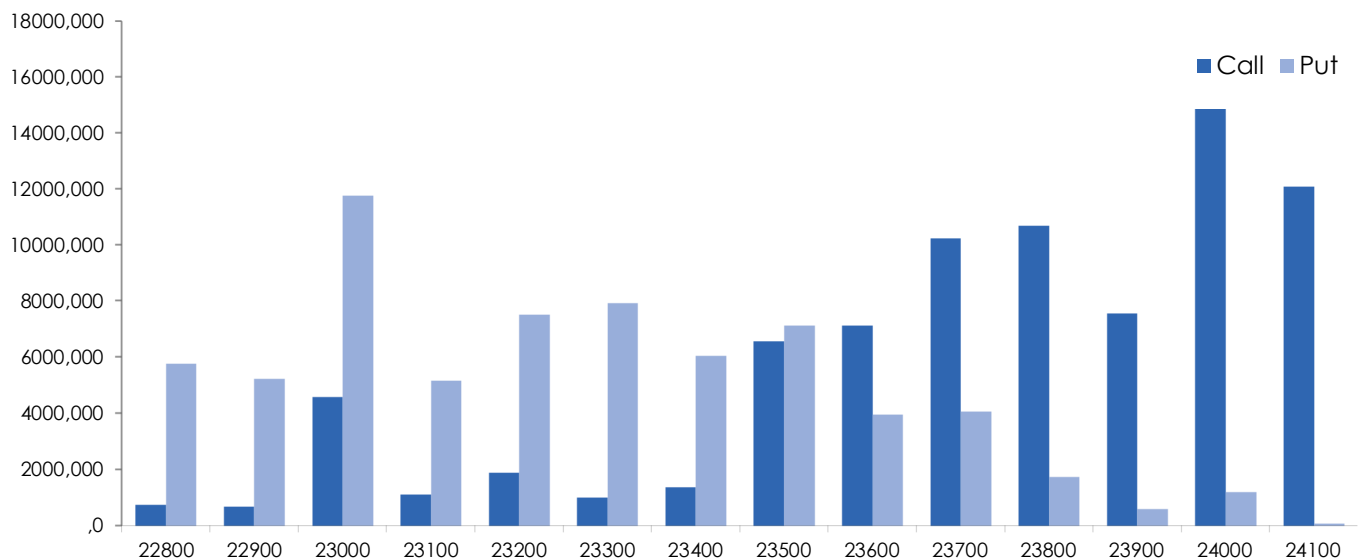
Action	Strike	Price	Risk	Reward	BEP
Buy	23500	89.65	44.70	55.30	23544.70
Sell	23600	44.95			
Buy	23500	89.65	67.20	132.80	23567.20
Sell	23700	22.45			
Buy	23600	44.95	22.50	77.50	23622.50
Sell	23700	22.45			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23500	71.05	32.65	67.35	23467.35
Sell	23400	38.40			
Buy	23500	71.05	51.05	148.95	23448.95
Sell	23300	20.00			
Buy	23400	38.40	18.40	81.60	23381.60
Sell	23300	20.00			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (Mar Series) are given as an information and not as a recommendation.

Nifty Put-Call Analysis



Daily Pivot Levels for Nifty Constituents

Scrips	S2	S1	PIVOT	R1	R2
ADANIENT	2,275	2,294	2,327	2,346	2,379
ADANIPOINTS	1,156	1,169	1,186	1,198	1,215
APOLLOHOSP	6,375	6,447	6,564	6,636	6,753
ASIANPAINT	2,286	2,304	2,323	2,341	2,360
AXISBANK	1,072	1,084	1,101	1,114	1,131
BAJAJ-AUTO	7,841	7,909	7,978	8,046	8,116
BAJFINANCE	8,671	8,768	8,948	9,045	9,225
BAJAJFINSV	1,909	1,926	1,952	1,969	1,995
BEL	294	297	301	304	308
BPCL	265	269	276	280	287
BHARTIARTL	1,704	1,721	1,743	1,760	1,782
BRITANNIA	4,758	4,804	4,840	4,886	4,923
CIPLA	1,447	1,462	1,487	1,502	1,527
COALINDIA	388	391	397	400	406
DRREDDY	1,139	1,152	1,166	1,179	1,193
EICHERMOT	5,323	5,360	5,428	5,465	5,533
GRASIM	2,539	2,560	2,582	2,603	2,624
HCLTECH	1,611	1,622	1,633	1,645	1,656
HDFCBANK	1,787	1,797	1,812	1,822	1,838
HDFCLIFE	656	662	671	678	687
HEROMOTOCO	3,576	3,611	3,640	3,675	3,704
HINDALCO	683	687	695	699	707
HINDUNILVR	2,212	2,229	2,255	2,271	2,297
ICICIBANK	1,315	1,326	1,342	1,352	1,368
INDUSINDBK	627	641	652	666	677
INFY	1,568	1,584	1,611	1,626	1,653
ITC	403	405	408	410	413
JSW STEEL	1,043	1,050	1,059	1,066	1,075
KOTAKBANK	2,104	2,125	2,150	2,171	2,196
LT	3,375	3,410	3,453	3,488	3,532
M&M	2,700	2,721	2,758	2,779	2,816
MARUTI	11,612	11,673	11,771	11,832	11,930
NESTLEIND	2,221	2,232	2,251	2,262	2,281
NTPC	343	349	359	365	375
ONGC	236	238	241	243	246
POWERGRID	285	288	292	295	300
RELIANCE	1,253	1,263	1,279	1,288	1,304
SBILIFE	1,512	1,526	1,548	1,563	1,585
SHRIRAMFIN	662	667	674	679	686
SBIN	753	758	767	773	782
SUNPHARMA	1,734	1,746	1,759	1,771	1,783
TCS	3,593	3,614	3,647	3,669	3,702
TATACONSUM	945	952	964	972	984
TATAMOTORS	700	704	711	715	722
TATASTEEL	154	155	156	157	159
TECHM	1,375	1,396	1,430	1,450	1,484
TITAN	3,013	3,035	3,057	3,079	3,100
TRENT	4,992	5,157	5,283	5,448	5,575
ULTRACEMCO	11,209	11,306	11,396	11,493	11,583
WIPRO	263	265	269	271	274

Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Analyst - Technical	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in
Hitesh Rathi	Analyst – Technical & Derivatives	hitesh.rathi@angelone.in

Research Team Tel: 022 – 39357600

Website: www.angelone.in

For Technical Queries

E-mail: technicalresearch-cso@angelone.in

For Derivatives Queries

E-mail: derivatives.desk@angelone.in

DISCLAIMER

We, Angel One Limited (hereinafter referred to as “Angel”) a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP ,Registration No.19092018. Angel Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name : Hiren Thakkar, Tel No. –08657864228, Email id - compliance@angelone.in

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials. While Angel One Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.