

## Sensex (74612) / Nifty (22545)

The Indian market commenced the monthly expiry session on a quiet and subdued note, influenced by developments in the global markets following the mid-week holiday. Throughout the day, the benchmark index fluctuated within a narrow range of just 100 points, contributing to a rather lackluster trading atmosphere for this crucial monthly expiry. With muted trading activity, Nifty ultimately settled around the **22550** zone, indicating a day of restrained performance in the market.

The last three sessions have been unremarkable for the benchmark index, as indicated by the small-bodied candlestick formations. The minimal changes in price suggest persistent bearish sentiment, prompting market participants to adopt a cautious approach. In terms of levels, the support level at **22500-22400** is critical for the Nifty50 index in the near future and requires close monitoring. Its ability to hold may determine whether a rebound is possible or if further declines are likely. On the flip side, the bearish gap of **22670-22720** remains a daunting task for the bulls, and a decisive breakthrough could only provide a short-term breather in the market sentiments.

## Nifty Bank Outlook (48744)

BANKNIFTY started the day on a strong note, diverging from the broader market with a gap-up opening. The early momentum held firm for the first hour, but as has been the pattern lately, buying activity tapered off, leading to a gradual erosion of some intraday gains. Despite this, the index managed to end the session in positive territory, closing at **48744**, up 0.28% for the day.

The overall trend remains sideways, as neither buyers nor sellers have been able to establish clear dominance, causing the index to drift without a definitive direction for most of the session. Looking ahead, this consolidation phase is expected to continue unless sellers manage to break below the **48500-48450** zone or buyers hold firm above **49450-49500**.

### Key Levels

|                   |                      |
|-------------------|----------------------|
| Support 1 – 48400 | Resistance 1 – 49000 |
| Support 2 – 48000 | Resistance 2 – 49300 |

## Exhibit 1: Nifty Daily Chart



Moving forward, one must remain vigilant with global developments, which are likely to act as catalysts in setting the initial tone for domestic markets. At the same time, one should refrain from making aggressive bets until momentum returns to the market.

### Key Levels

|                   |                      |
|-------------------|----------------------|
| Support 1 – 22400 | Resistance 1 – 22670 |
| Support 2 – 22350 | Resistance 2 – 22720 |

## Exhibit 2: Nifty Bank Daily Chart



Traders should closely monitor these levels for a potential breakout in either direction and avoid taking compulsive trades until a clear trend emerges. In terms of key levels, immediate support is positioned in the **48500-48450** band, followed by a crucial support at **47700**. On the upside, the psychological level of **49000** is likely to act as an immediate hurdle, with a stronger resistance in the **49450-49500** zone.

## Comments

- The Nifty futures open interest has decreased by 14.31% and Bank Nifty futures open interest has decreased by 22.07% as the market closed at 22,545.
- The Nifty March future closed with a premium of 138.60 points against a premium of 168.65 points in the last trading session. The April series closed at a premium of 290.40 points.
- The INDIA VIX has decreased from 13.72 to 13.31. At the same time, the PCR-OI of Nifty has increased from 0.77 to 0.98.

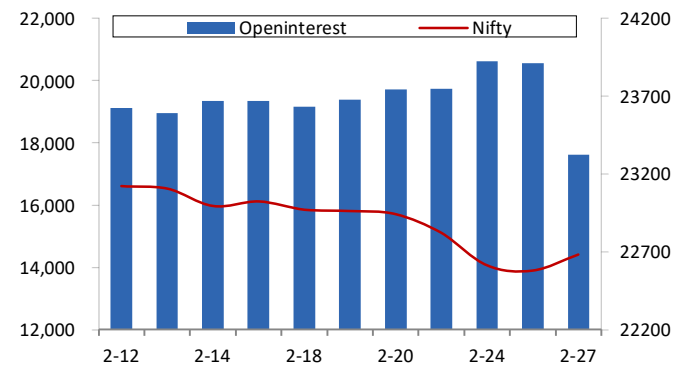
## View

- The Indian equity markets witnessed a range-bound session on the monthly expiry day, concluding the February series above the 22,500 mark.
- FII's were net sellers in the cash market segment, as they sold stocks worth Rs. 557 crore. In the Index futures segment, they bought worth Rs. 953 crore with an increase in OI, indicating short covering.
- On the derivatives front, liquidation of positions was observed in key indices due to the monthly expiry. For the upcoming weekly series, the 22500 PE and 22600 CE strikes have decent OI concentration. Rollover in Nifty and Bank Nifty stood at 84% and 82%, respectively. Stronger hands continued their selling spree in the Indian equity market, while short covering was seen in the index futures segment. We are starting the March series with an LSR of 16%, suggesting oversold conditions. Given that the market has been consolidating in a tight range of late, momentum is expected to pick up as we enter the new series.

## Historical Volatility

| SCRIP   | HV    |
|---------|-------|
| KEI     | 57.60 |
| POLYCAB | 50.96 |
| HAVELLS | 31.83 |
| AUBANK  | 38.09 |
| VBL     | 43.34 |

## Nifty Vs OI



## OI Gainers

| SCRIP      | OI       | OI CHG. (%) | PRICE    | PRICE CHG. (%) |
|------------|----------|-------------|----------|----------------|
| KEI        | 1246050  | 57.90%      | 2964.60  | -21.51%        |
| POLYCAB    | 3353125  | 56.20%      | 4708.60  | -18.77%        |
| ULTRACEMCO | 3144550  | 24.22%      | 10511.85 | -4.81%         |
| HAVELLS    | 7751000  | 9.62%       | 1456.10  | -6.42%         |
| IEX        | 39963750 | 6.85%       | 157.85   | -5.50%         |
| VBL        | 38505250 | 4.50%       | 451.15   | -5.90%         |
| NATIONALUM | 41797500 | 2.28%       | 180.57   | -0.70%         |
| CHAMBLFERT | 7237100  | 2.23%       | 552.60   | -1.69%         |

## OI Losers

| SCRIP      | OI       | OI CHG. (%) | PRICE   | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| BERGEPAIN  | 10453080 | -38.09%     | 494.40  | -0.85%         |
| MANAPPURAM | 40512000 | -35.60%     | 210.62  | 1.58%          |
| DALBHARAT  | 2168375  | -32.36%     | 1699.40 | -1.38%         |
| ESCORTS    | 1123800  | -30.70%     | 2943.45 | -0.66%         |
| KPITTECH   | 1583600  | -29.16%     | 1255.90 | -1.86%         |
| SUPREMEIND | 1053625  | -28.71%     | 3515.45 | -2.36%         |
| DEEPAKTR   | 1897500  | -28.65%     | 1891.75 | -1.02%         |
| OFSS       | 581900   | -26.48%     | 8118.40 | -1.75%         |

## Put-Call Ratio

| SCRIP     | PCR (OI) | PCR (VOL) |
|-----------|----------|-----------|
| NIFTY     | 0.98     | 13.47     |
| BANKNIFTY | 0.98     | 16.55     |
| RELIANCE  | 1.00     | 21.1      |
| ICICIBANK | 1.18     | 19.69     |
| INFY      | 1.11     | 22.92     |

## FII Statistics for February 27, 2025

| Detail        | Buy               | Sell              | Net               | Contracts      | OI Value (in Cr.) | OI CHANGE      |
|---------------|-------------------|-------------------|-------------------|----------------|-------------------|----------------|
| INDEX FUTURES | 14935.63          | 13982.25          | 953.38            | 257102         | 40293.89          | (15.10)        |
| INDEX OPTIONS | 2032913.65        | 2063638.27        | (30724.62)        | 1421906        | 234085.97         | (60.60)        |
| STOCK FUTURES | 51674.20          | 46214.57          | 5459.63           | 5572653        | 328523.00         | (5.00)         |
| STOCK OPTIONS | 36030.74          | 38302.44          | (2271.70)         | 451595         | 26051.01          | (75.17)        |
| <b>Total</b>  | <b>2135554.22</b> | <b>2162137.53</b> | <b>(26583.31)</b> | <b>7703256</b> | <b>628953.87</b>  | <b>(24.23)</b> |

## Turnover on February 27, 2025

| Instrument    | No. of Contracts   | Turnover (in Cr.)  | Change (%)    |
|---------------|--------------------|--------------------|---------------|
| Index Futures | 4,58,748           | 54264.11           | 28.71         |
| Stock Futures | 72,97,634          | 274866.32          | 7.03          |
| Index Options | 1,08,67,466        | 31457.37           | 33.89         |
| Stock Options | 59,86,365          | 7348.33            | 37.33         |
| <b>Total</b>  | <b>2,46,10,213</b> | <b>3,67,936.13</b> | <b>106.96</b> |

Nifty Spot = 22,545

### Bull-Call Spreads

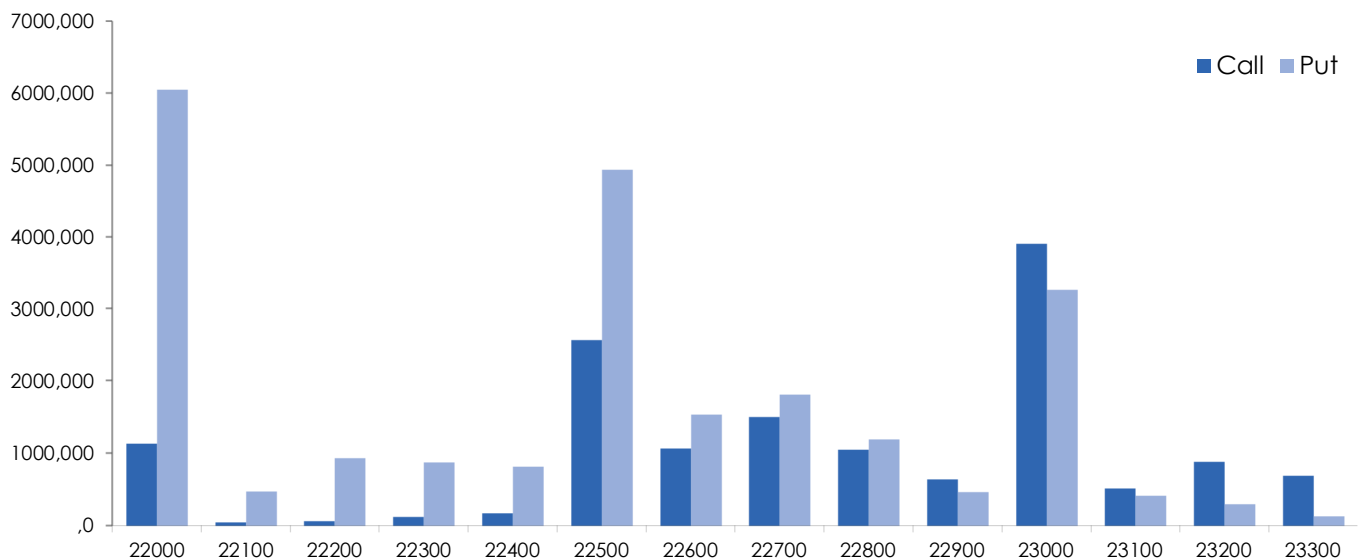
| Action | Strike | Price  | Risk   | Reward | BEP      |
|--------|--------|--------|--------|--------|----------|
| Buy    | 22600  | 359.90 | 55.30  | 44.70  | 22655.30 |
| Sell   | 22700  | 304.60 |        |        |          |
| Buy    | 22600  | 359.90 | 105.70 | 94.30  | 22705.70 |
| Sell   | 22800  | 254.20 |        |        |          |
| Buy    | 22700  | 304.60 | 50.40  | 49.60  | 22750.40 |
| Sell   | 22800  | 254.20 |        |        |          |

### Bear-Put Spreads

| Action | Strike | Price  | Risk  | Reward | BEP      |
|--------|--------|--------|-------|--------|----------|
| Buy    | 22600  | 277.20 | 41.15 | 58.85  | 22558.85 |
| Sell   | 22500  | 236.05 |       |        |          |
| Buy    | 22600  | 277.20 | 75.50 | 124.50 | 22524.50 |
| Sell   | 22400  | 201.70 |       |        |          |
| Buy    | 22500  | 236.05 | 34.35 | 65.65  | 22465.65 |
| Sell   | 22400  | 201.70 |       |        |          |

**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    | 2,074  | 2,093  | 2,121  | 2,139  | 2,167  |
| ADANIPOINTS | 1,060  | 1,069  | 1,079  | 1,088  | 1,098  |
| APOLLOHOSP  | 6,068  | 6,126  | 6,204  | 6,263  | 6,341  |
| ASIANPAINT  | 2,183  | 2,198  | 2,213  | 2,229  | 2,244  |
| AXISBANK    | 997    | 1,007  | 1,015  | 1,025  | 1,034  |
| BAJAJ-AUTO  | 8,046  | 8,139  | 8,277  | 8,370  | 8,507  |
| BAJFINANCE  | 8,466  | 8,586  | 8,662  | 8,782  | 8,859  |
| BAJAJFINSV  | 1,857  | 1,891  | 1,915  | 1,949  | 1,973  |
| BEL         | 248    | 250    | 254    | 257    | 261    |
| BPCL        | 238    | 241    | 245    | 249    | 253    |
| BHARTIARTL  | 1,631  | 1,641  | 1,648  | 1,658  | 1,666  |
| BRITANNIA   | 4,709  | 4,746  | 4,803  | 4,840  | 4,898  |
| CIPLA       | 1,419  | 1,430  | 1,447  | 1,458  | 1,475  |
| COALINDIA   | 351    | 357    | 363    | 369    | 374    |
| DRREDDY     | 1,104  | 1,115  | 1,126  | 1,136  | 1,147  |
| EICHERMOT   | 4,832  | 4,884  | 4,942  | 4,994  | 5,052  |
| GRASIM      | 2,283  | 2,312  | 2,345  | 2,374  | 2,408  |
| HCLTECH     | 1,590  | 1,610  | 1,635  | 1,654  | 1,680  |
| HDFCBANK    | 1,670  | 1,685  | 1,698  | 1,713  | 1,726  |
| HDFCLIFE    | 608    | 613    | 620    | 626    | 633    |
| HEROMOTOCO  | 3,680  | 3,720  | 3,765  | 3,805  | 3,850  |
| HINDALCO    | 614    | 623    | 628    | 637    | 643    |
| HINDUNILVR  | 2,213  | 2,229  | 2,249  | 2,265  | 2,286  |
| ICICIBANK   | 1,209  | 1,216  | 1,225  | 1,232  | 1,242  |
| INDUSINDBK  | 1,028  | 1,037  | 1,050  | 1,060  | 1,073  |
| INFY        | 1,739  | 1,752  | 1,764  | 1,776  | 1,789  |
| ITC         | 396    | 399    | 403    | 406    | 410    |
| JSW STEEL   | 949    | 962    | 972    | 984    | 994    |
| KOTAKBANK   | 1,919  | 1,933  | 1,954  | 1,968  | 1,989  |
| LT          | 3,143  | 3,176  | 3,217  | 3,251  | 3,292  |
| M&M         | 2,620  | 2,673  | 2,757  | 2,810  | 2,893  |
| MARUTI      | 12,176 | 12,278 | 12,414 | 12,516 | 12,652 |
| NESTLEIND   | 2,238  | 2,258  | 2,270  | 2,290  | 2,302  |
| NTPC        | 312    | 314    | 317    | 319    | 321    |
| ONGC        | 226    | 228    | 231    | 234    | 236    |
| POWERGRID   | 252    | 254    | 256    | 258    | 260    |
| RELIANCE    | 1,193  | 1,200  | 1,208  | 1,215  | 1,222  |
| SBILIFE     | 1,442  | 1,456  | 1,468  | 1,482  | 1,494  |
| SHRIRAMFIN  | 570    | 588    | 599    | 617    | 627    |
| SBIN        | 691    | 697    | 708    | 714    | 724    |
| SUNPHARMA   | 1,587  | 1,617  | 1,635  | 1,665  | 1,683  |
| TCS         | 3,580  | 3,596  | 3,617  | 3,633  | 3,654  |
| TATACONSUM  | 994    | 1,001  | 1,005  | 1,013  | 1,017  |
| TATAMOTORS  | 634    | 641    | 653    | 660    | 672    |
| TATASTEEL   | 135    | 137    | 138    | 140    | 141    |
| TECHM       | 1,559  | 1,574  | 1,585  | 1,599  | 1,610  |
| TITAN       | 3,158  | 3,191  | 3,209  | 3,242  | 3,260  |
| TRENT       | 4,656  | 4,731  | 4,845  | 4,920  | 5,034  |
| ULTRACEMCO  | 9,968  | 10,208 | 10,504 | 10,744 | 11,040 |
| WIPRO       | 289    | 292    | 294    | 296    | 298    |

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