

## Sensex (77606) / Nifty (23592)

The Indian equity markets began the expiry session on a slightly negative note, with the benchmark testing the bullish gap. However, shortly after the opening bell, the bulls fought back and made a modest recovery, managing to hold at higher levels throughout the day. Ultimately, the Nifty50 index closed the session with a gain of 0.45 percent, approaching the **23600** zone.

The current stability above the 89 DEMA suggests a strong technical outlook for the benchmark and overall sentiments. In recent sessions, however, there have been only minor fluctuations in price. The level of **23700-23800** has proven to be a significant obstacle, and overcoming this barrier would likely initiate a fresh wave of momentum. This breakthrough could enable the price to reclaim the **24000** mark, with the potential to move even higher toward the 200 DSMA, which is situated around the **24080** zone. Conversely, the 89 DEMA, which aligns with a bullish gap of **23400**, represents critical support for the price action. This support level is expected to mitigate any downward pressure and provide a buffer against potential declines in the near future. Thus, maintaining above this support is essential for sustaining an upward trend and limiting significant pullbacks. Traders and investors should closely monitor these levels for indications of future price movement.

## Nifty Bank Outlook (51576)

After two days of subdued activity, buyers in BANKNIFTY made a strong comeback on monthly expiry, recovering some of the lost ground from the previous sessions. The session began on a cautious note, but buyers swiftly stepped in, propelling the index up by 600 points within the first hour. Thereafter, the index went sideways, exhibiting minimal activity for the rest of the day, ultimately closing around the **51600** mark with gains of 0.72%.

Technically, no significant changes were observed in the setup. Despite some profit booking in recent sessions, the ongoing uptrend remains intact. As highlighted in our previous commentaries, as long as buyers hold ground above the pivotal support zone in the **50650-50600** band, reinforced by the presence of a bullish gap, they are likely to retain control and drive price action going forward. However, it will be crucial for buyers to successfully overcome the stiff resistance in the **52050-52100** band.

### Exhibit 1: Nifty Daily Chart



As we approach the final session of the current financial year, combined with the upcoming extended weekend, the market is expected to remain subdued unless there are notable changes on the global front. Additionally, it is wise to stay informed about the uncertainties surrounding tariffs, as these factors are likely to influence the market's intermediate outlook.

#### Key Levels

|                   |                      |
|-------------------|----------------------|
| Support 1 – 23500 | Resistance 1 – 23700 |
| Support 2 – 23400 | Resistance 2 – 23800 |

### Exhibit 2: Nifty Bank Daily Chart



A failure to break above this level could limit further upside potential. To summarize, as long as the index remains confined between the 50650-50600 support zone and the 52050-52100 resistance zone, consolidation within this tight range is likely. A breakout beyond either level could trigger a notable increase in momentum.

#### Key Levels

|                   |                      |
|-------------------|----------------------|
| Support 1 – 51000 | Resistance 1 – 52000 |
| Support 2 – 50600 | Resistance 2 – 52100 |

## Comments

- The Nifty futures open interest has decreased by 24.03% and Bank Nifty futures open interest has decreased by 19.34% as the market closed at 23,487.
- The Nifty April future closed with a premium of 185.70 points against a premium of 194.60 points in the last trading session. The May series closed at a premium of 306.20 points.
- The INDIA VIX has decreased from 13.47 to 13.30. At the same time, the PCR-OI of Nifty has increased from 0.92 to 1.01.

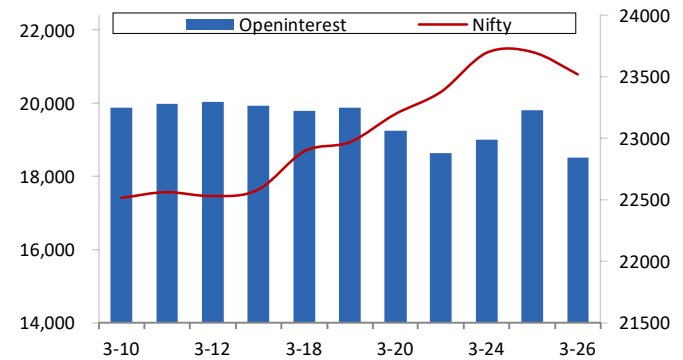
## View

- After a brief pause, the benchmark index resumed its uptrend, managing to sustain its gains throughout the day and closing around the 23,600 mark.
- FIIs were net buyers in the cash market segment, buying stocks worth Rs. 11111 crore. In the Index futures segment, they were net buyers worth Rs. 839 crores with significant decrease in OI, mainly due to expiry session.
- On the derivatives front, we witnessed an open interest reduction in key indices, which is a normal phenomenon on the monthly settlement day. The rollover for Nifty and Bank Nifty stands at 76% and 77%, respectively. For the upcoming weekly expiry, the build-up remained scattered, with the 23,500 PE and 24,000 CE strikes holding the highest OI concentration. Additionally, institutional investors continued pouring liquidity into the cash segment, while the Long-Short Ratio also improved to 40% from 34%. Given yesterday's recovery and the activity of strong hands, we remain optimistic and expect the market to extend gains in the coming sessions.

## Historical Volatility

| SCRIP      | HV    |
|------------|-------|
| ADANIENSOL | 69.34 |
| TATAMOTORS | 36.90 |
| SONACOMS   | 41.51 |
| BANKBARODA | 40.18 |
| PAGEIND    | 29.85 |

## Nifty Vs OI



## OI Gainers

| SCRIP      | OI        | OI CHG. (%) | PRICE   | PRICE CHG. (%) |
|------------|-----------|-------------|---------|----------------|
| DRREDDY    | 13313750  | 14.23%      | 1144.50 | -1.51%         |
| NBCC       | 31824600  | 9.28%       | 83.51   | 2.14%          |
| ZOMATO     | 206160000 | 8.48%       | 205.54  | 0.38%          |
| OIL        | 14870475  | 6.85%       | 389.55  | 1.42%          |
| TATATECH   | 6417600   | 6.57%       | 677.30  | -1.32%         |
| FEDERALBNK | 76835000  | 5.59%       | 196.29  | 1.86%          |
| TATAELXSI  | 1616800   | 5.08%       | 5271.10 | -3.76%         |
| APLAPOLLO  | 4134550   | 4.56%       | 1543.15 | 2.53%          |

## OI Losers

| SCRIP      | OI       | OI CHG. (%) | PRICE    | PRICE CHG. (%) |
|------------|----------|-------------|----------|----------------|
| DMART      | 3182250  | -39.75%     | 4068.95  | 3.01%          |
| HCLTECH    | 11418050 | -36.69%     | 1627.25  | -0.14%         |
| PHOENIXLTD | 1434300  | -31.69%     | 1671.60  | 1.28%          |
| SHREECEM   | 262650   | -27.70%     | 30359.25 | 1.85%          |
| KEI        | 1805250  | -26.95%     | 2904.30  | 2.28%          |
| TVSMOTOR   | 8976100  | -26.25%     | 2467.50  | 1.08%          |
| BAJAJFINSV | 15834500 | -23.94%     | 2016.65  | 3.27%          |
| GODREJCP   | 13044500 | -23.22%     | 1149.75  | 1.22%          |

## Put-Call Ratio

| SCRIP     | PCR (OI) | IV    |
|-----------|----------|-------|
| NIFTY     | 1.01     | 14.77 |
| BANKNIFTY | 1.00     | 15.18 |
| RELIANCE  | 0.77     | 22.88 |
| ICICIBANK | 1.08     | 20.8  |
| INFY      | 0.93     | 30.18 |

## FII Statistics for March 27, 2025

| Detail        | Buy               | Sell              | Net               | Contracts      | OI Value (in Cr.) | OI CHANGE      |
|---------------|-------------------|-------------------|-------------------|----------------|-------------------|----------------|
| INDEX FUTURES | 8950.82           | 8111.97           | 838.85            | 150663         | 24903.91          | (40.91)        |
| INDEX OPTIONS | 4634748.29        | 4654697.29        | (19949.00)        | 1355030        | 234831.50         | (66.98)        |
| STOCK FUTURES | 54729.15          | 52241.43          | 2487.72           | 5601885        | 343900.22         | (3.74)         |
| STOCK OPTIONS | 35058.93          | 35665.02          | (606.09)          | 337591         | 19906.90          | (79.48)        |
| <b>Total</b>  | <b>4733487.19</b> | <b>4750715.71</b> | <b>(17228.52)</b> | <b>7445169</b> | <b>623542.53</b>  | <b>(37.03)</b> |

## Turnover on March 27, 2025

| Instrument    | No. of Contracts   | Turnover (in Cr.)  | Change (%)    |
|---------------|--------------------|--------------------|---------------|
| Index Futures | 4,25,208           | 44255.00           | -19.62        |
| Stock Futures | 72,90,124          | 247519.63          | -53.09        |
| Index Options | 1,17,70,326        | 50852.02           | -14.01        |
| Stock Options | 51,31,857          | 6316.47            | 2.16          |
| <b>Total</b>  | <b>2,46,17,515</b> | <b>3,48,943.13</b> | <b>-84.55</b> |

Nifty Spot = 23,669

### Bull-Call Spreads

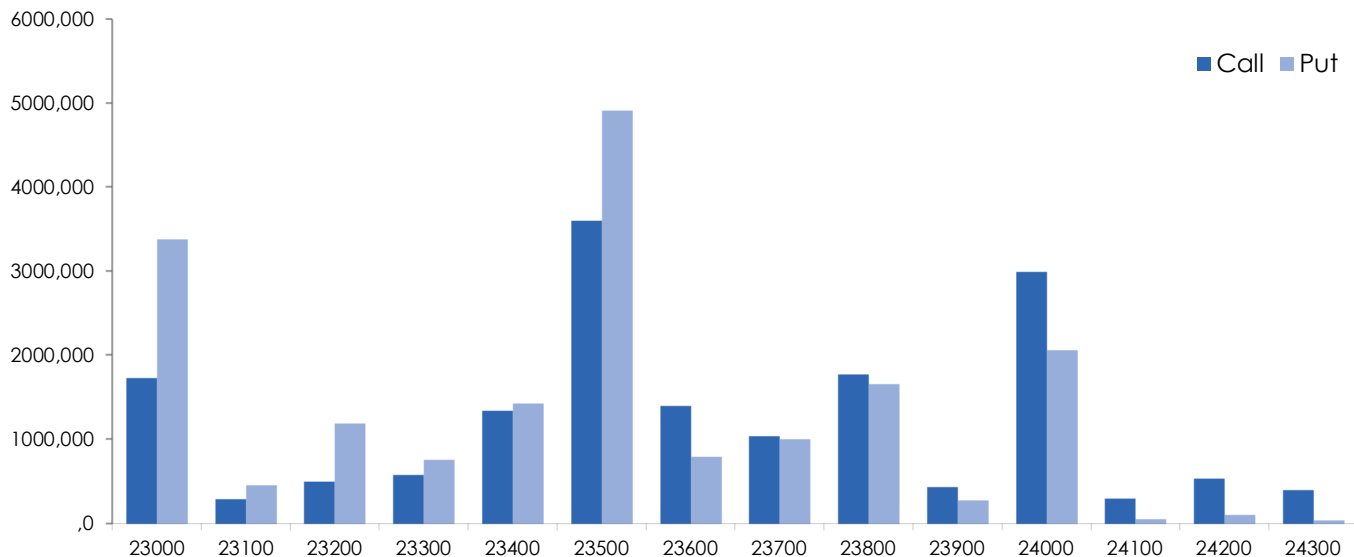
| Action | Strike | Price  | Risk   | Reward | BEP      |
|--------|--------|--------|--------|--------|----------|
| Buy    | 23600  | 411.35 | 55.35  | 44.65  | 23655.35 |
| Sell   | 23700  | 356.00 |        |        |          |
| Buy    | 23600  | 411.35 | 110.90 | 89.10  | 23710.90 |
| Sell   | 23800  | 300.45 |        |        |          |
| Buy    | 23700  | 356.00 | 55.55  | 44.45  | 23755.55 |
| Sell   | 23800  | 300.45 |        |        |          |

### Bear-Put Spreads

| Action | Strike | Price  | Risk  | Reward | BEP      |
|--------|--------|--------|-------|--------|----------|
| Buy    | 23600  | 245.35 | 32.35 | 67.65  | 23567.65 |
| Sell   | 23500  | 213.00 |       |        |          |
| Buy    | 23600  | 245.35 | 60.45 | 139.55 | 23539.55 |
| Sell   | 23400  | 184.90 |       |        |          |
| Buy    | 23500  | 213.00 | 28.10 | 71.90  | 23471.90 |
| Sell   | 23400  | 184.90 |       |        |          |

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

## Nifty Put-Call Analysis



## Daily Pivot Levels for Nifty Constituents

| Scripts    | S2     | S1     | PIVOT  | R1     | R2     |
|------------|--------|--------|--------|--------|--------|
| ADANIET    | 2,261  | 2,312  | 2,343  | 2,394  | 2,425  |
| ADANIPTS   | 1,159  | 1,180  | 1,196  | 1,217  | 1,233  |
| APOLLOHOSP | 6,357  | 6,414  | 6,487  | 6,543  | 6,616  |
| ASIANPAINT | 2,267  | 2,304  | 2,327  | 2,363  | 2,386  |
| AXISBANK   | 1,078  | 1,088  | 1,098  | 1,108  | 1,118  |
| BAJAJ-AUTO | 7,764  | 7,862  | 7,950  | 8,049  | 8,137  |
| BAJFINANCE | 8,728  | 8,866  | 8,961  | 9,099  | 9,194  |
| BAJAJFINSV | 1,902  | 1,951  | 1,981  | 2,029  | 2,060  |
| BEL        | 295    | 298    | 300    | 304    | 306    |
| BPCL       | 269    | 274    | 277    | 282    | 285    |
| BHARTIARTL | 1,695  | 1,711  | 1,729  | 1,744  | 1,762  |
| BRITANNIA  | 4,726  | 4,818  | 4,872  | 4,963  | 5,017  |
| CIPLA      | 1,452  | 1,469  | 1,479  | 1,495  | 1,505  |
| COALINDIA  | 389    | 393    | 396    | 400    | 404    |
| DRREDDY    | 1,131  | 1,146  | 1,159  | 1,175  | 1,188  |
| EICHERMOT  | 5,246  | 5,296  | 5,351  | 5,401  | 5,456  |
| GRASIM     | 2,546  | 2,571  | 2,600  | 2,625  | 2,654  |
| HCLTECH    | 1,600  | 1,619  | 1,632  | 1,650  | 1,663  |
| HDFCBANK   | 1,777  | 1,799  | 1,820  | 1,842  | 1,863  |
| HDFCLIFE   | 660    | 671    | 678    | 689    | 695    |
| HEROMOTOCO | 3,541  | 3,651  | 3,720  | 3,829  | 3,898  |
| HINDALCO   | 684    | 688    | 693    | 697    | 702    |
| HINDUNILVR | 2,174  | 2,209  | 2,235  | 2,270  | 2,296  |
| ICICIBANK  | 1,323  | 1,331  | 1,341  | 1,349  | 1,360  |
| INDUSINDBK | 627    | 650    | 664    | 687    | 700    |
| INFY       | 1,570  | 1,587  | 1,604  | 1,621  | 1,638  |
| ITC        | 404    | 406    | 409    | 411    | 414    |
| JSW STEEL  | 1,041  | 1,051  | 1,060  | 1,070  | 1,078  |
| KOTAKBANK  | 2,093  | 2,114  | 2,133  | 2,154  | 2,172  |
| LT         | 3,419  | 3,465  | 3,496  | 3,542  | 3,573  |
| M&M        | 2,671  | 2,703  | 2,727  | 2,758  | 2,782  |
| MARUTI     | 11,485 | 11,593 | 11,745 | 11,853 | 12,005 |
| NESTLEIND  | 2,203  | 2,224  | 2,246  | 2,267  | 2,289  |
| NTPC       | 346    | 355    | 360    | 369    | 373    |
| ONGC       | 237    | 240    | 242    | 244    | 246    |
| POWERGRID  | 285    | 288    | 293    | 297    | 301    |
| RELIANCE   | 1,265  | 1,273  | 1,279  | 1,286  | 1,292  |
| SBILIFE    | 1,521  | 1,536  | 1,544  | 1,558  | 1,566  |
| SHRIRAMFIN | 660    | 671    | 678    | 689    | 696    |
| SBIN       | 754    | 763    | 769    | 778    | 785    |
| SUNPHARMA  | 1,703  | 1,719  | 1,736  | 1,751  | 1,768  |
| TCS        | 3,587  | 3,616  | 3,640  | 3,669  | 3,692  |
| TATACONSUM | 942    | 960    | 970    | 988    | 998    |
| TATAMOTORS | 654    | 662    | 669    | 677    | 685    |
| TATASTEEL  | 153    | 154    | 155    | 156    | 157    |
| TECHM      | 1,397  | 1,412  | 1,421  | 1,436  | 1,445  |
| TITAN      | 3,029  | 3,060  | 3,079  | 3,110  | 3,129  |
| TRENT      | 5,289  | 5,352  | 5,399  | 5,461  | 5,508  |
| ULTRACEMCO | 11,240 | 11,410 | 11,520 | 11,690 | 11,800 |
| WIPRO      | 268    | 270    | 272    | 274    | 276    |

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