

The biggest positive catalyst: India is likely to be a big beneficiary of amidst US-China trade tariff war.

The other 3-key positive catalysts:

- 1) Hopes of above normal monsoon.
- 2) India's inflation falls to over 5-lear low.
- 3) FIIs turned out to be net buyers in last week's trade to the tune of Rs. 14670.10 Cr.



Daily Research Reports

Good Morning & Welcome to Monday's trading session at Dalal Street, dated April 21st 2025.

As we start a new brand week, here is good news which shall make Nifty Bulls more hopeful and confident.

Well, the good news is that FIIs turned out to be net buyers in last week's trade to the tune of Rs. 14670.10 Cr.

That's in line-with our **call of the day** which suggests expect a higher bullish start for benchmark Nifty.

The biggest positive catalyst continues to be: India is likely to be a big beneficiary of amidst US-China trade tariff war.

Technically, Nifty has comfortably climbed well above its 21-DMA, 50-DMA and 100-DMA.

Bulls will now aim to move above Nifty's 200-day average at 24051. Reclaiming 200-day average at 24052 is always considered a reliable positive reference point.

Also, all bullish eyes will be on Bank Nifty which had led from the front in last week's trade, up 6.45%.

That's because Bank Nifty is all set to hit its all-time-high at 54467.20. Interestingly, HDFC Bank and ICICI Bank shares have already hit their respective all-time high ahead.

The other-2 key positive catalysts:

- 1) Hopes of above normal monsoon.
- 2) India's inflation falls to over 5-lear low.

Bottom-line: All eyes on Nifty's 200-DMA at 24051 mark and Bank Nifty's all-time-high at 54467.20.

Outlook for Monday: Up again for benchmark Nifty?

Hopes of de-escalation in US-China tariff tension shall continue to fuel bullish rally for benchmark Nifty.

Media reports suggests that US President Donald Trump has pushed Fed Chair Jerome Powell to cut rates.

Gold prices are at \$3,330 per ounce as the yellow metal reached a record high driven by demand for safe-haven assets amid continued uncertainty in US trade policy.

King US Dollar dethroned below 100 levels, its lowest level in nearly three years, as investors continued to pull out of US assets.

Steel prices have declined to 7-month low as the trade war between China and the US significantly hampered expectations on manufacturing demand from China

INDICES

Nifty	23852	1.77%
Bank Nifty	54290	2.21%
Nifty Auto Index	21373	1.03%
Nifty FMCG Index	56674	0.58%
Nifty Infra Index	8633	1.79%
Nifty IT Index	33372	0.23%
Nifty Media Index	1581	0.23%
Nifty Midcap Index	14829	0.63%
Nifty Metal Index	8477	0.26%
Nifty Pharma Index	21127	1.21%
Nifty Reality Index	845	0.51%
Nifty Smallcap Index	16410	0.37%
Sensex	78553	1.96%
SGX Nifty	23900	0.40%

Outlook for the Day

Buy on dips

Nifty Outlook

Intraday	Positive (23301-23600)
Medium Term	Positive (21500-24500)
Long Term	Positive (19000-25500)

Key Levels to Watch

Nifty Support	23651/23151
Nifty Resistance	24051/24500

Pivot Level

Nifty	22901
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Amongst stock specific action;

- 1) Wipro shares slumped 4% in Thursday's trade after cautious FY26 outlook, tariffs creating huge uncertainty, large projects too have been paused. Wipro had posted Q4 profit at Rs 3569.60 crore, up 25.93 per cent in comparison to Rs 2834.60 crore.
- 2) Sonata Software shares too tumbled over 6% as firm says international revenue could fall short of forecast in Q4.
- 3) Infosys too reported muted Q4 numbers and a conservative FY26 revenue forecast.
- 4) Waaree Renewables shares zoom after its Q4FY25 profit jumped 83% after its consolidated net profit was recorded at ₹93.76 crore as against ₹51.31 crore in corresponding quarter previous year.
- 5) Suzlon Energy's shares gained 2% after bagging an order from Sunsure Energy, marking their maiden foray into wind energy. The project is set to be executed in Maharashtra's Jath region. Suzlon has secured a 100.8 MW EPC wind power order from Sunsure Energy.

STOCKS TO WATCH:

SECTORS:

Bullish Sectors: BANKS, AUTO, FMCG, INFRA, REALITY, PHARMA

Bearish Sectors: NIL.

BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering): M&M, CANARA BANK, INDIAN BANK, INDIAN HOTELS, UPL, JUBILANT FOODS, CDSL, CAMS, INDIGO, TITAN, NBCC, BEL, DLF, OBEROI REALITY, CHAMBAL FERTILISER, TRANSRAIL.

BEARISH STOCKS (Long Unwinding + Short build-up): IGL, GLENMARK, INFY, BSOFT.

Our **chart of the day** is bullish on CANARA BANK, CDSL, M&M, INDUS TOWER and UPL on any early intraday weakness with an interweek perspective.

The 1 Stock to Buy Right Now: Buy CDSL (CMP 1242): Buy at CMP. Stop at 1165. Targets 1295/1355. Aggressive targets at 1401. (Interweek Strategy). Rationale: Momentum oscillators are turning in bullish mode after last week's rebound, up 6.33%. Probable lower consolidation rebound. Key support 1173.

FII/DII & OPTIONS DATA:

The Put-Call Open Interest Ratio is at 1.15 for Nifty.

India VIX, the fear index plunged to 15.46 levels.

In Thursday's session, FIIs turned out to be net buyers to the tune of Rupees 4668 crores while DII net sold shares to the tune of Rupees 2006 crores.

The Nifty options data suggests Nifty is likely to be in a trading range of 22500-25000 zone.

Maximum Call OI is at 25500 followed by 25000 strike prices. 25000 mark is now Nifty's intraday resistance zone.

Maximum Put open interest stands at 23500 levels followed by 22000 levels.

Call writing was seen at 24000 and then at 23900 strike price, while there was meaningful Put writing at 23400 and then at 23600 strike prices.

Stocks banned in F&O segment: ANGELONE, HIND COPPER, MANAPPURAM, IREDA, NALCO

WHAT TECHNICALS TELLS US

Daily chart of Nifty:



Nifty: In Thursday's trade, Nifty started the day on the front foot and the positive takeaway was that the buying continued all thru-the trading day as the benchmark ended on a bullish note.

In the process, Nifty formed a bullish candle on the daily charts indicating more positive session higher in the near term.

Nifty's all-time-high continues to be at 26277.35 mark.

The technical landscape suggests Nifty's major support at 23618 mark and then at 23300 and then at 21281 mark (June 4th low).

Nifty's hurdles seen at 23870/24051 mark and then at 24600 mark.

Nifty's 200 DMA at 24051 mark.

Daily chart of Bank Nifty:



Bank Nifty: In Thursday's trade, Bank Nifty started the session on a positive footing and the bullish takeaway was that the index traded with strong positive bias all-thru the trading session.

Bank Nifty all-time-high continues to be at 54467.35 mark.

Bank Nifty was seen outperforming Nifty's gains, ending with 2.21% gains as against Nifty's 1.77% gains.

Interestingly in Thursday's trade, Nifty PSU Bank index gained 1.64% higher while Nifty Private Bank index enjoyed gains of 2.21%.

Intraday support for Bank Nifty now seen at 53500 mark and then at 52300 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 54467/55000 mark and then at 55550 mark. Bank Nifty's 200-DMA is placed at 51019 mark.

ECONOMIC CUES:

India's annual inflation rate fell to 3.34% in March of 2025 from the 3.61% in the previous month, well below market expectations, to mark a fifth consecutive slowdown to the lowest inflation rate since August 2019.

The drop lowered the inflation rate deeper below the Reserve Bank of India's 4% mid-point target. Inflation fell to a near four-year low for food (2.69% vs 3.75% in February), which accounts for nearly half of the Indian price basket, amid deflationary pressure for eggs, spices, vegetables, and pulses.

The US Producer Price Index (PPI) fell 0.4% in March, well below a consensus expectation for a 0.2% increase. Core goods excluding foods and energy rose 0.9%.

On a year-over-year (YoY) basis, the PPI slowed to 2.7% in March from 3.2% in February. Core PPI slowed to 3.3% from 3.5%.

Nonfarm payrolls in the US rose by 228,000 in March. This was higher than both the upwardly revised February figure of 117,000 new jobs as well as the 140,000 economists expected. January jobs growth was revised down by 14,000.

The unemployment rate, which is calculated from a separate survey, ticked higher to 4.2% from 4.1% in February.

India's Gross GST collection witnessed a 9.9 per cent jump in March, reaching over Rs 1.96 lakh crore, marking the second-highest monthly revenue on record.

GLOBAL STOCK MARKETS:

In Thursday's trade, Wall Street traded mixed as investors weighed trade talks and interest rate uncertainty.

The Dow fell 527 points, dragged by a 22.4% drop in UnitedHealth shares due to a weak outlook, while the Nasdaq 100 finished muted. Netflix rose 1.2% ahead of its upcoming earnings report. Market sentiment was mixed as investors digested President Trump's comments on "big progress" in trade talks with Japan and his push for a deal with China. Jitters over tariffs and Trump's renewed criticism of Fed Powell, including calls for rate cuts, added to the uncertainty.

(Source: Trading economics)

RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (+414, 23852)

Sensex (+1509, 78553)

Bank Nifty (+1172, 54290)

Nifty enjoys a strong session, builds on smartly after a lower start; ends in green for 4th straight day.

Well, the trading day before Good Friday panned out to be a great day for Dalal Street.

Banking stocks were on a roll as Bank Nifty index zooms 2.21% higher; aim its all-time-high at 54467.35.

The Positive Catalyst: India is likely to be a big beneficiary of amidst US-China trade tariff war.

Nifty Mid-cap (+0.61%) and Small-cap (+0.29%) however lag.

Nifty gainers: ETERNAL (+4.47%), SUN PHARMA (+3.77%), ICICI BANK (+3.73%) BHARTI AIRTEL (+3.31%)

Nifty losers: WIPRO (-4.14%), HINDALCO (-0.31%)

Long story short: All is well that ends well...

BUZZING STOCKS FOR THE DAY:

Top Index Gainers:

ETERNAL (+4.47%)

SUNPHARMA (+3.77%)

ICICIBANK (+3.73%)

BHARTIARTL (+3.31%)

BAJAJFINSV (+3.14%)

Top Index Losers:

WIPRO (-4.14%)

HINDALCO (-0.31%)

TECHM (-0.30%)

HEROMOTOCORP (-0.26%)

JSWSTEEL (-0.14%)

Adv-Dec 44—06

INDIA VIX 15.46 (-2.58%)

NIFTY PCR (24th APR) 1.14

Nifty MidCap 50 (+0.64%, 14829)

NiftySmallCap (+0.37%, 16410)

BANK Nifty (+2.21%, 54290)

Nifty IT (+0.23%, 33372)

USD/INR Futures (-0.36%, 85.42)

Market Summary:

- Nifty April Futures ended Thursday's session at a premium +06 vs premium of +02.
- The 24th April expiry Put-Call Open Interest Ratio was at 1.13 for Nifty.
- The 24th April expiry Put-Call Volume Ratio was at 0.84 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 25500 Strike Price, followed by 25000 Strike Price for 24th April Series. Short Covering was seen at strike prices 22800-23700.
- Maximum Put Open Interest (OI) was seen at strike price 23500 followed by 22000 strike prices for 24th April series. Short Buildup was seen at strike prices 21500-22300.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 55000 Strike Price and Maximum Put Open Interest stands at 50000 Strike Price for 24th April series.
- As per Thursday's provisional data available on NSE, FIIs bought to the tune of Rs. 4667.94 crores. DIIs on the other hand, sold shares worth Rs. 2006.15 crores.
- Long Buildup: ETERNAL, JIOFIN, NTPC, RBLBANK, HDFCBANK
- Short Buildup: LTIM, TATACOMM, PATANJALI, DIVISLABS
- Short Covering: RELIANCE, TATAMOTORS, RECLTD, AMBUJACEM
- Long Unwinding: IRB, BPCL, UPL, MGL
- Stocks banned in F&O Segment:** ANGELONE, HINDCOPPER, IREDA, MANAPPURAM, NATIONALUM
- New in Ban: ANGELONE
- Out of Ban: BSOFT

Changes in Open Interest (OI) in yesterday's trade.

Nifty Spot	23851.65 (+1.77%)
Bank Nifty Spot	54290.20 (+2.21%)
VIX	15.46 (-2.58%)
Premium	+06 vs +02
Nifty Future OI	1.16 crores (-3.99%)
Bank Nifty Future OI	20.82 lakhs (-6.56%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	5953.8	5359.86
NSE Cash Vol. (Rs. in Cr)	102749.6	92099.85
NSE Derivative Vol. (Rs. in Cr)	86,17,362	35,04,257

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	80,646	13,585
Stock Future Volumes	13,58,468	83,635
Index Option Volumes	1,91,23,572	83,37,038
Stock Option Volumes	28,50,080	1,83,105
Total	2,34,12,766	86,17,362

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
24100	0.28 (+87%)
24200	0.36 (+125%)
24300	0.26 (+30%)

Puts	in lakhs (% Change)
23800	0.4 (+135%)
23900	0.12 (+200%)
24000	0.27 (+50%)

Table with 9 columns: Stock, CMP, Support, Resistance, 21 DMA, 200 DMA, Intraday, Short Term, Long Term. Lists various stocks like Nifty 50, Bank Nifty, NIFTY PVT BANK, etc.

All level indicated above are based on cash market prices.

Pivot Point

- PP : Pivot Point : This is trigger point for weekly buy/sell based on the price range of the previous week.
R1 : Resistance one : 1st Resistance over PP.
S1 : Support one : 1st support after PP.

As per the cross, the trader should take BUY position just above PP and keep the stop loss of PP and the first target would be R1. If R1 is crossed then S2 becomes the next target with the stop loss at R1.

Similarly if price goes below PP the trader should SELL and keep the PP as Stop loss and the first target would be S1.

If S1 is crossed then S2 becomes the next target with the stop loss at S1. This is a trading tool. The key to use of this tool is the use of STOP LOSS.

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	231	224	238	242	241	DOWN	DOWN	DOWN
COPPER 1	845	828	862	863	829	DOWN	UP	DOWN
CRUDEOIL 1	5513	5403	5623	5649	6091	DOWN	DOWN	DOWN
GOLD 1	95254	93349	97159	90169	78364	UP	UP	UP
LEAD 1	177	172	182	178	182	DOWN	UP	DOWN
NATURALGAS 1	279	270	287	323	263	DOWN	DOWN	DOWN
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	95037	93136	96938	95763	90693	DOWN	UP	DOWN
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	247	240	255	261	272	DOWN	DOWN	DOWN
COTWASOIL 1	1345	1318	1372	1248	3307	UP	UP	UP
CASTOR 1	6174	6051	6297	6244	6353	DOWN	DOWN	DOWN
DHANIYA 1	7502	7352	7652	7851	7535	DOWN	DOWN	DOWN
GUARGUM5 1	9975	9776	10175	10187	10414	DOWN	DOWN	UP
GUARSEED10 1	5182	5078	5286	5305	5327	DOWN	DOWN	UP
JEERAUNJHA 1	23785	23309	24261	22893	24547	UP	UP	UP
MENTHAOIL 1	914	896	932	925	934	UP	DOWN	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Contact:

Khandwala Securities Limited

G-II, Ground Floor,
Dalamal House,
Nariman Point,
Mumbai - 400 021
Tel: (B) 91-22-4076 7373

C-8/9, Dr. Herekar Park,
Near Kamla Nehru Park,
Off Bhandarkar Road,
Pune - 411 004.
020-66220300

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