

The bulls are likely to be everywhere!

Technically, Nifty is above its 200-DMA at 24052 mark, hence, the next goalpost is at 24858 mark (high as on Dec 5th 2024)

Q4FY25 results to trickle in today:

AAVAS Financiers

AXIS Bank

Cyient

Hindustan Unilever

Indian Energy Exchange

Laurus Labs

L&T Technology Services

Mphasis

Nestle India

Persistent Systems

SBI Cards

SBI Life Insurance

Shanthi Gears

Supreme Industries

Sterling and Wilson Renewable Energy

Tech Mahindra



Daily Research Reports

Good Morning & Welcome to Thursday's trading session at Dalal Street, dated April 24th 2025.

Volatility is likely to be the hallmark of today's trading session as trader's look to rollover their positions to May series.

Before we get into detail, some good news:

- 1) Minutes of RBI Monetary Policy Committee's (MPC) April meeting says, Inflation to stay benign as food prices ease and crude oil prices remaining sluggish.
- 2) The MPC now projects CPI inflation for 2025-26 to average 4.0%, with quarterly readings expected to range between 3.6 and 4.4%.
- 3) The RBI revised its GDP growth projection for 2025-26 slightly downward to 6.5%, citing heightened global trade tensions, softening external demand, and growing investment uncertainty.
- 4) The RBI Governor Sanjay Malhotra is of the view that the Rate cut will boost private consumption.

Now, the good news on the international front:

- 1) President Donald Trump has confirmed that Powell will stay (Concerns ebb over Fed's autonomy).
- 2) US-China trade is possible.

This brings us to our call of the day which suggests that any meaningful corrective declines is likely to remain elusive on backdrop of persistent value buying by the newly optimistic FIIs camp.

On the backdrop remains the biggest positive catalyst: India is likely to be a big beneficiary of US-China trade tariff war.

Bottom-line: It is likely to be up again for benchmark Nifty.

Outlook for Thursday: A bullish day out...

Nifty enjoyed a strong session in yesterday's trade as the benchmark ended in green for the 7th straight day.

Amongst stock specific action;

- 1) HCLTech (+7.74%) led from the front after its decent Q4 results where Net profit rose 8% to Rs. 4,307 crore, revenue from operations came in at ₹30,246 crore, up 6.1%.
- 2) Lupin (+2%) was in limelight on reports of its US launch of kidney drug Tolvaptan. The drug, a copy of Jynarque, could add up to \$200 million in annual revenue by FY26, strengthening Lupin's foothold in complex generics and supporting its margin recovery strategy.
- 3) AU Bank surged 5% after the firm said that the credit costs are likely to come down in 2025-26 (Fy26), which should help improve the bank's return on assets (RoA). Sanjay Agarwal, Founder, MD & CEO Of AU BANK also mentioned that interest rates on the wholesale side have started to ease.
- 4) J&K Bank (-9.65%) stock price came under selling pressure on after terrorists opened fire at tourists at Pahalgam in Kashmir, in one of the deadliest terror attacks in the valley since the Pulwama Attack in 2019. At least 26 people have been killed and several were left injured.

INDICES

Nifty	24329	0.67%
Bank Nifty	55370	-0.50%
Nifty Auto Index	22424	2.38%
Nifty FMCG Index	57491	0.53%
Nifty Infra Index	8747	0.71%
Nifty IT Index	35415	4.34%
Nifty Media Index	1597	-0.09%
Nifty Midcap Index	15540	1.22%
Nifty Metal Index	8737	0.78%
Nifty Pharma Index	21739	1.40%
Nifty Reality Index	879	1.33%
Nifty Smallcap Index	16970	0.44%
Sensex	80116	0.65%
SGX Nifty	24242	-0.20%

Outlook for the Day

Buy on dips

Nifty Outlook

Intraday	Positive (24200-24600)
Medium Term	Positive (21900-25500)
Long Term	Positive (20000-27000)

Key Levels to Watch

Nifty Support	24100/23851
Nifty Resistance	24858/25100

Pivot Level

Nifty	22901
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- 5) Power Finance Corporation (PFC) fell over 1% after the company disclosed an outstanding Rs 307 cr exposure to controversy-hit Gensol Engineering.
- 6) Havells India (-3%) tumbled after the company sounded caution on the demand for cooling products, despite reporting a 16% year-on-year profit growth in the fourth quarter. Summer relief stocks like, Voltas (-3.4%) and Blue Star (-5.44%) ended with negative bias.
- 7) M&M Financial fell 2.8% after the company reported a disappointing set of numbers for March 2025 quarter (Q4FY25) results especially as the net interest margins (NIMs) declined from 7.1% in Q4FY24 to 6.5% in Q4FY25.

Q4FY25 results to trickle in today:

AAVAS Financiers	Nelco
Accelya Solutions India	Nestle India
Artson	Persistent Systems
AXIS Bank	Prime Securities
Cyient	SBI Cards and Payment Services
Elecon Engineering Co	SBI Life Insurance Co
Hindustan Unilever	Shanthi Gears
Indian Energy Exchange	Supreme Industries
Kirloskar Pneumatic Co	Sterling and Wilson Renewable Energy
Laurus Labs	Tanla Platforms
L&T Technology Services	Tech Mahindra
Mphasis	

STOCKS TO WATCH:

SECTORS:

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

Bearish Sectors: NIL.

BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering): SUN PHARMA, CIPLA, ZYDUS LIFE, DLF, GODREJ PROPERTIES, SUZLON, UPL, INDIAN BANK, JUBILANT FOODS, CDSL, CAMS, INDIGO, TITAN, NBCC, BEL, TRANSRAIL.

BEARISH STOCKS (Long Unwinding + Short build-up): ADANI PORT, HDFC LIFE, VOLTAS, HAVELLS, M&M FINANCIAL, IGL,

Our **chart of the day** is bullish on DLF, JUBILANT FOODS, CIPLA, UPL, and SUN PHARMA on any early intraday weakness with an interweek perspective.

The 1 Stock to Buy Right Now: Buy JUBILANT FOODS (CMP 713): Buy at CMP. Stop at 671. Targets 739/761. Aggressive targets at 797. (Interweek Strategy). Rationale: An outperformer, and now signalling a massive breakout on the upside on the daily charts. Momentum oscillators are clearly in bullish mode. Key intraday support 687.

FII/DII & OPTIONS DATA:

The Put-Call Open Interest Ratio is at 1.06 for Nifty.

India VIX, the fear index is hovering near 15.96 levels.

In yesterday's session, FIIs turned out to be net buyers to the tune of Rupees 3333 crores while DII net sold shares to the tune of Rupees 1234 crores.

The Nifty options data suggests Nifty is likely to be in a trading range of 22800-24800 zone.

Maximum Call OI is at 25000 followed by 25600 strike prices. 25000 mark is now Nifty's intraday resistance zone.

Maximum Put open interest stands at 23000 levels followed by 24000 levels.

Call writing was seen at 24300 and then at 24400 strike price, while there was meaningful Put writing at 23900 and then at 23700 strike prices.

Stocks banned in F&O segment: RBL BANK

WHAT TECHNICALS TELLS US

Daily chart of Nifty:



Nifty: In yesterday's trade, Nifty started the day on a super-bullish note but soon profit booking emerged and brought the benchmark near the dotted lines. The positive takeaway however was that bulls regrouped at lower levels and 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 24100/23851 mark and then at 23300.

Nifty's hurdles seen at 24501/24858 mark and then at 25100 mark.

Nifty's 200 DMA at 24052 mark.

Daily chart of Bank Nifty:



Bank Nifty: In yesterday's trade, Bank Nifty started the session on a cautious note as bullish consolidation was the preferred theme.

Bank Nifty hit a new all-time-high at 56098.70 mark.

Bank Nifty was seen slightly underperforming Nifty's gains, ending with 0.50% loss as against Nifty's 0.67% gains.

Interestingly in Wednesday's trade, Nifty PSU Bank index slipped 0.57% lower while Nifty Private Bank index slipped 0.75% lower.

Intraday support for Bank Nifty now seen at 54700 mark and then at 54300 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 56100/56500 mark and then at 57000 mark. Bank Nifty's 200-DMA is placed at 51065 mark.

ECONOMIC CUES:

IMF warned that rising US tariffs are marking the start of a new global era of slower growth. Since January, President Trump has imposed sweeping import duties, sparking retaliation and raising trade barriers to levels not seen since the Great Depression. The IMF cut its global growth forecast for 2024 to 2.8% from 3.3%, and sees continued weakness through 2026. The US will be among the hardest hit, with 2025 growth cut to 1.8% from 2.7%. Mexico, China, and the Eurozone will also feel the effects.

(source: tradingeconomics)

GLOBAL STOCK MARKETS:

In Wednesday's trade, Wall Street zoomed higher as bargain hunting was into play as bulls took charge on reports that after President Trump confirmed that he has no plans to remove Fed Chair Powell.

Treasury Secretary Bessent also suggested a potential de-escalation in the US-China trade war and emphasized that the Trump administration is not seeking to decouple the world's two largest economies.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (+162, 24329)

Sensex (+521, 80116)

Bank Nifty (-277, 55370)

Bulls were everywhere at Dalal Street as Nifty's winning streak continues for 7th straight day

The positivity continued amidst:

- 1) President Donald Trump has confirmed that Powell will stay.
- 2) US-China trade is possible.

The positive takeaway was that even any meaningful corrective declines remained elusive on backdrop of persistent value buying by the newly optimistic FIIs camp.

On the backdrop remained the biggest positive catalyst: India is likely to be a big beneficiary of US-China trade tariff war.

Meanwhile, Banking stocks were consolidating as Bank Nifty index scaled new all-time-high at 56098.70.

Nifty Mid-cap (+1.04%) and Small-cap (+1.14%) too traded with positive bias.

Nifty gainers: HCL TECH (+7.74%) TECH MAHINDRA (+4.78%) TATA MOTORS (+4.44%)

Nifty losers: HDFC BANK (-2.09%) KOTAK BANK (-2.09%) GRASIM (-1.98%) SBI (-1.08%)

BUZZING STOCKS FOR THE DAY:**Top Index Gainers:**

HCLTECH (+7.74%)

TECHM (+4.76%)

TATAMOTORS (+4.44%)

WIPRO (+3.87%)

INFY (+3.75%)

Top Index Losers:

HDFCBANK (-2.09%)

KOTAKBANK (-2.09%)

GRASIM (-1.98%)

SBIN (-1.08%)

EICHERMOT (-0.93%)

Adv-Dec— 39-11

INDIA VIX 15.96 (+4.79%)

NIFTY PCR (24th APR) 1.04

USD/INR Futures (+0.27%, 85.47)

Market Summary:

- Nifty April Futures ended Wednesday's session at a discount of -22 vs premium of -02.
- The 24th April expiry Put-Call Open Interest Ratio was at 1.08 for Nifty.
- The 24th April expiry Put-Call Volume Ratio was at 0.95 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 25000 Strike Price, followed by 25500 Strike Price for 24th April Series. Long Buildup was seen at strike prices 24300-25000.
- Maximum Put Open Interest (OI) was seen at strike price 24000 followed by 24200 strike prices for 24th April series. Long Unwinding was seen at strike prices 23400-24500.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 56000 Strike Price and Maximum Put Open Interest stands at 55000 Strike Price for 24th April series.
- As per Wednesday's provisional data available on NSE, FIIs bought to the tune of Rs. 3332.93 crores. DIIs on the other hand, bought shares worth Rs. 1234.46 crores.
- Long Buildup: TATASTEEL, HINDCOPPER, JIOFIN, HINDALCO, IEX
- Short Buildup: EICHERMOT, HEROMOTOCORP, SHREECEM
- Short Covering: INFY, BEL, NYKAA, IRCTC, TATACONSUM
- Long Unwinding: EXIDE, HAVELLS, SRF, DALBHARAT
- Stocks banned in F&O Segment:** RBLBANK
- New in Ban: NIL
- Out of Ban: MANAPPURAM

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

Nifty Spot	24282.35 (+0.48%)
Bank Nifty Spot	55292.55 (-0.64%)
VIX	15.96 (+4.79%)
Premium	-22 vs -02
Nifty Future OI	0.55 crores (-37.05%)
Bank Nifty Future OI	12.31 lakhs (-23.75%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	7027.93	7027.93
NSE Cash Vol. (Rs. in Cr)	116245.44	109084.29
NSE Derivative Vol. (Rs. in Cr)	49,53,430	26,91,364

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	1,22,192	21,088
Stock Future Volumes	33,86,947	2,11,157
Index Option Volumes	2,58,57,253	45,43,876
Stock Option Volumes	27,18,751	1,77,309
Total	3,20,85,143	49,53,430

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
24600	0.66 (+18%)
24700	0.67 (+34%)
24800	0.95 (+70%)

Puts	in lakhs (% Change)
24200	1.48 (+118%)
24300	0.84 (+300%)
24400	0.22 (+340%)

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	853	835	870	863	829	DOWN	UP	DOWN
CRUDEOIL 1	5332	5225	5439	5649	6091	DOWN	DOWN	DOWN
GOLD 1	94751	92856	96646	90169	78364	UP	UP	UP
LEAD 1	177	172	182	178	182	DOWN	UP	DOWN
NATURALGAS 1	273	265	281	323	263	DOWN	DOWN	DOWN
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	97925	95967	99884	95763	90693	UP	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	6247	6122	6372	6244	6353	DOWN	DOWN	DOWN
DHANIYA 1	7480	7330	7630	7851	7535	DOWN	DOWN	DOWN
GUARGUM5 1	9789	9593	9985	10187	10414	DOWN	DOWN	UP
GUARSEED10 1	5145	5042	5248	5305	5327	DOWN	DOWN	DOWN
JEERAUNJHA 1	23200	22736	23664	22893	24547	UP	DOWN	UP
MENTHAOIL 1	914	896	932	925	934	UP	DOWN	UP
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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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