

Dalal Street likely to overlook positive Wall Street cues as India - Pakistan have engaged into war-like situations where both the nations have begun attacks in each other's territory.



Daily Research Reports

Good Morning & Welcome to Friday's trading session at Dalal Street, dated May 9th 2025.

- # We are on the verge of declaring a full-blown war with Pakistan as Operation Sindoor continues with its attacks in key regions of Pakistan.
- # Overnight, India has attacked 12 cities, including capital Islamabad, in response to Pak army's shelling done in Poonch region in J&K, in response to which, Pakistan has imposed blackouts in their cities.
- # 24 airports have been closed in India.
- # Delhi Government has cancelled leaves of its employees.
- # Yesterday's IPL match between Punjab Kings 11 & Delhi Capitals also cancelled
- # INS Vikrant has begun attack at Karachi port.
- # Long Story Short: An ugly picture seen for our stock markets today.
- # As of writing, Dow Jones was up over 500 points, but that too can't rescue sentiments at Dalal Street as an all-out war between India & Pakistan lingers on.
- # As of writing, GIFT Nifty is indicating a gap-down opening for our stock markets.
- # Bottom-Line: Brace for impact.
- # Technically speaking, Nifty's major support now seen at 23500 mark.
- # Long story short: Panic attack likely at Dalal Street.

Outlook for Friday: A down day.

- # Markets to react with extreme negativity on the on-going strikes by Indian Armed Forces against Pakistan.
 - # Any rebound attempts are likely to turn to dust until there is a concrete solution to the on-going war-like situation.
 - # For now, any amicable solution seems to be way far.
 - # Amongst stock specific action;
- 1) Hindustan Construction Company (HCC) (-4.34%) on Thursday reported a 63.37% decline in consolidated net profit to Rs 90.08 crore for the quarter ended March 2025.
 - 2) Indigo and Spicejet traded with negative bias in the wake of the armed forces carrying out missile strikes on terror targets in Pakistan, airspace restrictions are in place and some airports have been shut temporarily.
 - 3) Britannia Industries (+0.59%) was up yesterday when its revenue and profit figures beat estimates. (Revenue up 9% to Rs 4,432.19 crore versus Rs 4,069.36 crore. Net Profit up 4% to Rs 560 crore versus Rs 538.28 crore.

INDICES

Nifty	24274	-0.58%
Bank Nifty	54366	-0.45%
Nifty Auto Index	22674	-1.90%
Nifty FMCG Index	56021	-1.01%
Nifty Infra Index	8735	-1.01%
Nifty IT Index	36002	0.23%
Nifty Media Index	1527	0.20%
Nifty Midcap Index	15099	-2.00%
Nifty Metal Index	8428	-2.09%
Nifty Pharma Index	21115	-1.62%
Nifty Reality Index	844	-2.47%
Nifty Smallcap Index	16184	-1.43%
Sensex	80335	-0.51%
SGX Nifty	23785	-1.66%

Outlook for the Day

A gap-down opening likely

Nifty Outlook

Intraday	Negative (23700-24275)
Medium Term	Positive (21900-25500)
Long Term	Positive (20000-27000)

Key Levels to Watch

Nifty Support	23800/23501
Nifty Resistance	24401/24860

Pivot Level

Nifty	24500
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Corporate India's Q4 earnings to trickle in:

Friday, 09th May:

BANKINDIA

DRREDDY

EVEREADY

MANAPPURAM

NAVINFLUOR

RPOWER

SWIGGY

STOCKS TO WATCH:

SECTORS:

Bullish Sectors: NIL

Bearish Sectors: FMCG, PHARMA, BANKS, AUTO, REALTY, METALS

BULLISH STOCKS (Value Buying + Long Build-up + Short Covering): AXISBANK, TITAN

BEARISH STOCKS (Long Unwinding + Short build-up): HDFCBANK, BHARATFORG, CONCOR, SIEMENS, HAVELLS, SAIL, VOLTAS, ADANIEN, LUPIN, AUROPHARMA, ASIANPAINTS, BAJAJ-AUTO, TORNTPOWER, EXIDEIND.

Our **chart of the day** is bearish on BHEL, ETERNAL (ZOMATO) and POLICY BAZAR on any early intraday weakness with an interweek perspective.

The 1 Stock to Sell Right Now: Sell BHEL (CMP 217): Sell at CMP. Stop at 225. Targets 213/207.50. Aggressive targets at 197.50. (Interweek Strategy). Rationale: Breaking down. Probable lower consolidation breakdown on the daily charts. Key intraday support 213. Confirmation of major weakness only below 197.50.

FII/DII & OPTIONS DATA:

INDIA VIX is was seen at 21 which was up +10.18%

at last check USD/INR 28th May expiry contract was seen higher at 85.65

Nifty PCR 29th May was at 1.26

Bank Nifty PCR 29th May was at 0.81

Nifty Outlook for the the day, a major collapse on cards.

FIIs bought shares worth rupees 2008 crores in yesterday's trade while DIIs sold shares worth rupees 596 crores

The Nifty options data suggests Nifty is likely to be in a trading range of 22500-24500 zone.

Maximum Call OI is at 25000 followed by 24500 strike prices. 24500 mark is now Nifty's major resistance zone.

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

Call writing was seen at 24100 and then at 24300 strike price, while there was meaningful Put writing at 23200 and then at 23600 strike prices.

Stocks banned in F&O segment: CDSL, RBL BANK, MANAPPURAM

WHAT TECHNICALS TELLS US

Daily chart of Nifty:



Nifty: In Thursday's trade, Nifty was sluggish throughout the day where it eventually collapsed.

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

The technical landscape suggests Nifty's major support at 23500 mark and then at 23307.

Nifty's hurdles seen at 24400 mark and then at 24858 mark.

Nifty's 200 DMA at 24048 mark.

Daily chart of Bank Nifty:



Bank Nifty: In yesterday's trade, Bank Nifty too ended on a negative note

Bank Nifty new all-time-high is at 56098.70 mark.

Nifty PSU Bank index ended 1.35% lower and Nifty Private Bank index too ended 0.10% lower.

Intraday support for Bank Nifty now seen at 53200 mark and then at 52500 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 56100 mark and then at 57000 mark. Bank Nifty's 200-DMA is placed at 51174 mark.

ECONOMIC CUES:

- 1) After keeping interest rates unchanged, Fed Chair Jerome Powell emphasized the uncertainty surrounding U.S. trade policy and the economic implications, while saying the central bank is in good position to let the situation evolve before taking any action.
- 2) The US April's nonfarm payrolls rose by 177,000, beating expectations and reinforcing optimism about the labor market despite ongoing tariff uncertainty. Sentiment was further supported by Beijing's openness to renewed trade talks, contingent on the US reducing tariffs.
- 3) **India's Gross GST collections have reached an all-time-high of Rs 2.37 lakh crore in April. (In terms of annualised growth, the pace of GST collection reached a 17-month high of 12.6% compared with 9.9% growth seen in the previous month).**
- 4) **The India's economy has delivered a stellar start to the new fiscal as is also reflected in the rise in digital transactions, with Unified Payments Interface (UPI) transactions rose to 596 million from 590 million in the previous month and the value of daily transactions continued to hover near the Rs 80,000 crore mark.**

GLOBAL STOCK MARKETS:

Stocks moved sharply higher Thursday following news that the U.S. has reached a trade agreement with the United Kingdom, as President Donald Trump said that more deals are on the way.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (-141, 24274)

Sensex (-412, 80335)

Bank Nifty(-245, 54366)

Nifty succumbs to selling pressure as 'Operation Sindoor' intensifies.

The benchmark Nifty traded sluggish throughout the day and eventually collapsed when news came in that Indian armed forces neutralised Pakistani Air Defence Radars and systems in several locations, in response to Pakistan's attempts late last night and early this morning to escalate tension with India by targeting military installations in 15 cities in the northern and western parts of the country - including Jammu and Kashmir, Punjab, and Gujarat.

Well, India carried out precision strikes on nine terror-linked sites in Pakistan and Pakistan-occupied Kashmir under 'Operation Sindoor' targeting long-standing terrorist infrastructure.

Even America has urged its citizens in Lahore to vacate the city or run for cover.

Meanwhile, amongst sectoral indices, barring IT & Media space, all the other sectoral indices ended in red with maximum pain seen in: Nifty Realty (-2.47%) Nifty Healthcare (-2.47%) Nifty Metals (-2.09%).

Nifty gainers: AXISBANK (+0.75%) HCLTECH (+0.56%) KOTAKBANK (+0.54%)

Nifty losers: SHRIRAMFIN (-4.48%) ETERNAL (-4.18%) M&M (-3.55%)

BUZZING STOCKS FOR THE DAY:

Top Index Gainers:

AXISBANK (+0.75%)

HCLTECH (+0.56%)

KOTAKBANK (+0.54%)

TITAN (+0.18%)

TATAMOTORS (+0.01%)

Top Index Losers:

SHRIRAMFIN (-4.48%)

ETERNAL (-4.18%)

M&M (-3.55%)

ADANIENT (-3.53%)

HINDALCO (-3.19%)

Adv-Dec— 05-45

INDIA VIX 21.00 (+10.18%)

NIFTY PCR (15th May) 0.86

NIFTY PCR (29th MAY) 1.26

USD/INR Futures (+0.97%, 85.72)

Market Summary:

- Nifty May Futures ended Thursday's session at a discount of -66 vs premium of +58
- The 29th May expiry Put-Call Open Interest Ratio was at 1.26 for Nifty.
- The 29th May expiry BankNifty Put-Call Open Interest Ratio was at 0.81 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 25000 Strike Price, followed by 24500 Strike Price for 29th May Series. Short Buildup was seen at strike prices 24300-25000.
- Maximum Put Open Interest (OI) was seen at strike price 24000 followed by 23000 strike prices for 29th May series. Short Covering was seen at strike prices 23500-24300.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 63000 Strike Price and Maximum Put Open Interest stands at 54000 Strike Price for 29th May series
- As per Thursday's provisional data available on NSE, FIIs bought to the tune of Rs. 2007.96 crores. DIIs on the other hand, sold shares worth Rs. 596.25 crores.
- Long Buildup: TITAN, AXISBANK
- Short Buildup: HDFCBANK, BHARATFORGE, CONCOR, HUL, AUROPHARMA
- Short Covering: LTIM, CDSL, COFORGE
- Long Unwinding: ITC, JIOFIN, HUDCO, DLF, ADANIGREEN
- Stocks banned in F&O Segment:** CDSL, MANAPPURAM, RBLBANK
- New in Ban: NIL
- Out of Ban: NIL

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

Nifty Spot	24273.80 (-0.58%)
Bank Nifty Spot	54365.65 (-0.45%)
VIX	21.00 (+10.18%)
Premium	-66 vs +58
Nifty Future OI	1.28 crores (-2.91%)
Bank Nifty Future OI	19.02 lakhs (+0.53%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	5363.13	5314.75
NSE Cash Vol. (Rs. in Cr)	105605.86	101223.47
NSE Derivative Vol. (Rs. in Cr)	54,27,298	30,98,527

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	68,598	11,940
Stock Future Volumes	9,15,396	56,239
Index Option Volumes	2,88,45,743	52,37,022
Stock Option Volumes	18,96,821	1,22,097
Total	3,17,26,558	54,27,298

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
24300	0.17 (+31%)
24400	0.17 (+31%)
24500	0.62 (+7%)

Puts	in lakhs (% Change)
24300	0.21 (+24%)
24500	0.39 (-3%)
24700	0.03 (+15%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	233	226	240	233	241	DOWN	DOWN	DOWN
COPPER 1	855	838	872	837	829	DOWN	UP	DOWN
CRUDEOIL 1	5166	5063	5269	5280	6011	DOWN	DOWN	DOWN
GOLD 1	96307	94381	98233	93213	79474	UP	UP	UP
LEAD 1	177	171	182	177	181	DOWN	DOWN	DOWN
NATURALGAS 1	307	297	316	290	268	UP	UP	DOWN
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	96580	94648	98512	94014	90911	DOWN	UP	DOWN
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	246	238	253	250	271	DOWN	DOWN	DOWN
COTWASOIL 1	1345	1318	1372	1248	3307	UP	UP	UP
CASTOR 1	6185	6061	6309	6258	6375	DOWN	DOWN	DOWN
DHANIYA 1	7116	6974	7258	7651	7543	DOWN	DOWN	DOWN
GUARGUM5 1	9229	9044	9414	9938	10383	DOWN	DOWN	DOWN
GUARSEED10 1	4908	4810	5006	5192	5316	DOWN	DOWN	DOWN
JEERAUNJHA 1	21300	20874	21726	23262	24269	DOWN	DOWN	DOWN
MENTHAOIL 1	911	892	929	917	933	UP	DOWN	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

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