

TECHNICAL BUILDUP

OUTLOOK OF THE DAY

- Bearish candle with decrease in volume
- Buy crossover in oscillators
- Lower band of Bollinger exist at 21730
- Crucial moving average of 20/50 SMA are at 22813 and 23002
- 200 SMA trend deciding level exist at 24082

Indian Equity Market Performance:

Indian Equity market fell slightly on Friday as tariff worries mounted and investors awaited a key U.S. inflation reading for directional cues.

Sectoral Front Performance:

On the sectoral front, except FMCG, oil & gas, all other indices ended in the red with IT, auto, realty and Media down 1-2 percent.

Technical Analysis:

The Nifty 50 index formed a bearish candle with both upper and lower shadows on the daily charts, signaling increased volatility in the market. Notably, the last two candles resemble a Tweezer Top pattern, which is commonly considered a bearish reversal signal. However, confirmation of this pattern is expected to emerge in the following session. Momentum indicators remain somewhat optimistic. Despite the recent downward correction, the underlying uptrend in the Nifty 50 has not been significantly impacted. Looking ahead, market participants can expect the index to continue its consolidation phase for the next few sessions as it waits for clearer direction. On the upside, the 23720-23750 range stands as a key resistance zone. A decisive breakout above 23750 could trigger a fresh rally toward 24100, and potentially 24400 in the short term. On the downside, immediate support is expected between the 23400-23350 range, which aligns with the 100-day and 200-day Exponential Moving Averages (EMA) and the 23.6% Fibonacci retracement level of the prior rally (21964-23869). If the index falls below 23350, the 50-day EMA at 23114 would provide the next crucial support level.

Option Activity:

On the option front, maximum Put OI is at 23500 followed by 23000 strike, while maximum Call OI is at 24500 followed by 24000 strike. Call writing was seen at 23600 strike, followed by 23800 strike while Put writing was seen at 23500 strike, followed by 23300 strike.

World Indices	LTP	Daily Ch (Pts)	Daily Ch (%)
Dow Jones	42002	417.86	1.00
Nasdaq	17299	-23.70	-0.14
S&P 500	5612	30.91	0.55
FTSE 100	8583	-76.04	-0.88
DAX	22163	-298.03	-1.33
Hang Seng	23217	97.42	0.42
Nikkei	35866	248.44	0.70
Sensex	77415	-191.51	-0.25
Nifty	23519	-72.60	-0.31

Commodity / Forex	LTP	Daily Ch (Pts)	Daily Ch (%)
Gold (\$/Oz)	3,165.80	15.50	0.49
Silver (\$/Oz)	34.83	0.21	0.62
Brent Crude (\$/bl)	74.74	1.11	1.51
Dollar Index	103.85	-0.02	-0.02
USD/INR	85.48	0.03	0.04
USD/YEN	149.87	-0.14	-0.09
EUR/USD	1.08	0.00	0.03

Support/Resistance levels for Indian Equity Indices					
	S2	S1	CMP	R1	R2
Sensex	76362	76824	77415	77847.3	78260
Nifty	23200	23340	23519	23650	23775
Nifty (Fut)	23318	23458	23637	23768	23893

Pivot Level	
Sensex	77456
Nifty	23540

ECONOMY NEWS

After nearly 40 years, the central government is planning to revise the base year of the Consumer Price Index for Agricultural Labourers and Rural Labourers to better capture inflation experienced by these workers. This is likely to make wage revisions for the rural job guarantee scheme more remunerative.

US President Donald Trump has said that the reciprocal tariffs, set to be announced on April 2, will apply to “all countries” without exception, dashing hopes of any relief to India.

The growth outlook for the Indian economy in the financial year beginning April 1 may be under a shadow of the looming threat of reciprocal tariffs, trade uncertainty, and geopolitical tensions, but economists argue that the inherent strengths and declining inflation would keep India in good stead.

India’s overall crude imports reached a record in March as crude oil prices declined by around 6 per cent and shipments of Russian oil recovered from a 14-month low in February due to expanding discounts, according to initial estimates derived from ship-tracking data.

India’s purchases of US energy products have lost momentum in the last few years, driven by lack of competitive rates and geopolitical uncertainties, causing concern over how much more energy products India can import to plug a \$36 billion trade surplus with the US and neutralize proposed tariffs by Washington.

The MGNREGA scheme ended FY25 with a 2.1 per cent rise in households demanding work in March 2025 compared to the previous year, and a negative net balance of nearly ₹30,000 crore, primarily due to unpaid material dues.

In a significant change to regulations, oil and gas regulator PNGRB has proposed a new policy of how tariffs for pipelines carrying gas to users will be determined, and proposed charging city gas entities selling CNG and piped cooking gas to households at the lowest rates.

The government has increased the price of natural gas from old legacy fields to USD 6.75 per million BTU (from USD 6.50 BTU), effective April 1. This raise aligns with the decision to incrementally hike rates annually till full deregulation in 2027.

CORPORATE NEWS

The Ministry of Defence signed two contracts with Hindustan Aeronautics for the supply of 156 Light Combat Helicopters (LCH), Prachand, to the Indian Army (90 units) and the Indian Air Force (66 units), along with training and other associated equipment, worth around Rs 62,700 crore.

ITC has entered into a Business Transfer Agreement with Aditya Birla Real Estate (ABREL) for the acquisition of ABREL's pulp and paper business, operated under the name of Century Pulp and Paper, as a going concern on a slump sale basis, for Rs 3,500 crore.

NCC has received other orders totaling Rs 5,773 crore in March 2025. Out of these, Rs 2,686 crore relates to the transportation division, Rs 2,139 crore to the building division, and Rs 948 crore to the water & environment division.

LTIMindtree announced the expansion of its global strategic partnership with Google Cloud. The company will leverage offerings powered by Google Cloud technology using Agentic AI to boost business growth and redefine the cloud landscape for clients worldwide.

The clinker production capacity of the integrated cement plant of Shree Cement at Nawalgarh, Rajasthan, has increased from 3.80 MTPA to 4.50 MTPA. The increase in capacity has been achieved through investment in balancing mining equipment and other assets.

Varun Beverages has signed a Share Purchase Agreement with Ghana Bottling Company to acquire 100% of the share capital of SBC Beverages Ghana, and with Tanzania Bottling Company SA, to acquire 100% of the share capital of SBC Tanzania.

Engineers India has received consultancy assignments worth Rs 245 crore from state-owned organizations for executing projects on a cost-plus basis in Maharashtra and West Bengal.

HBL Engineering has received 5 letters of acceptance for contracts worth Rs 762.56 crore for the provision of Kavach across 413 stations, covering 3,900 km. The total value of all Kavach contracts to date (during the year) stands at Rs 3,618 crore.

BULK DEAL

- *Radiant Cash Mgmt Ser Ltd: Ascent India Fund Iii Sell 3470000 Shares @ Rs. 51.1
- *Praxis Home Retail Ltd: Dovetail India Fund Class 6 Shares Buy 1340000 Shares @ Rs. 8.9
- *Praxis Home Retail Ltd: India Opportunities Growth Fund Ltd- Pinewood Strategy Sell 1340000 Shares @ Rs. 8.9
- *Kesoram Industries Ltd.: Morgan Stanley Asia Singapore Pte Sell 1930197 Shares @ Rs. 4.2
- *Vertexplus Technologies L: Craft Emerging Market Fund Pcc- Elite Capital Fund Sell 54000 Shares @ Rs. 96.05
- *Forge Auto Internation L: J4S Venture Fund-I Sell 75600 Shares @ Rs. 62.49
- *Lancer: Multitude Growth Funds Limited Sell 2944209 Shares @ Rs. 13.34
- *Lancer: Minerva Ventures Fund Buy 2750000 Shares @ Rs. 13.34

INSIDER TRADE

ACQUISITION

- * Mangalam Cement Ltd: Promoter, Acquisition 104500 shares
- * Ncl Industries Ltd-\$:Promoter Group, Acquisition 8400 shares
- * International Conveyors Ltd: Elpro International Limited, Promoter Group, Acquisition 16794 shares on 26-Mar-25
- * Steel Strips Wheels Ltd-\$: Chandigarh Developers Private Limited, Promoter Group, Acquisition 24000 shares on 27-Mar-25
- * Ashapura Minechem Ltd: CHETAN NAVNITLAL SHAH, Promoter, Acquisition 45000 shares on 27-Mar-25
- * Alembic Pharmaceuticals Ltd: NIRAYU LIMITED, Promoter Group, Acquisition 12665 shares on 27-Mar-25
- * Advanced Enzyme Technologies Ltd: Vasant Rathi, Promoter & Director, Acquisition 25000 shares on 26-Mar-25
- * Metropolis Healthcare Ltd: Duru Shah Family Trust, Promoter Group, Acquisition 765659 shares on 26-Mar-25

DISPOSAL

- * Max Financial Services Ltd: Max Ventures Investment Holdings Private Limited, Promoter, Disposal 5500000 shares on 27-Mar-25
- * Jb Chemicals & Pharmaceuticals Ltd: Tau Investment Holdings Pte. Ltd., Promoter, Disposal 8983145 shares on 27-Mar-25
- * Nagarjuna Fertilizers And Chemicals Ltd: Amlika Mercantile Private Limited, Promoter, Disposal 1600000 shares on 25-Mar-25
- * Advanced Enzyme Technologies Ltd: Payal Akshay Kulkarni, Promoter Group, Disposal 20000 shares on 25-Mar-25
- * Metropolis Healthcare Ltd: Duru Sushil Shah, Promoter Group, Disposal 765659 shares on 26-Mar-25

PLEDGE

- * Ajmera Realty & Infra India Ltd: RUSHABH INVESTMENT PRIVATE LIMITED, Promoter Group, Pledge 51000 shares on 19-Mar-25

REVOKE

- * Axiscades Technologies Ltd: Jupiter Capital Private Limited, Promoter, Revoke 1000000 shares on 27-Mar-25

NIFTY 500

Top 10 Gainer			Top 10 Loser		
Company	Price (Rs.)	Change (%)	Company	Price (Rs.)	Change (%)
BSE	5438.0	16.1%	AEGISLOG	799.0	-11.5%
CARBORUNIV	1029.8	6.9%	TVSSCS	121.0	-7.1%
ABREL	2000.0	6.4%	IOB	38.9	-6.8%
PGHH	13529.0	5.8%	RAJESHEXPO	184.7	-5.5%
ASTERDM	475.7	4.9%	MAHLIFE	298.2	-5.5%
ATUL	6080.0	4.9%	FSL	339.0	-4.8%
GODFRYPHLP	6776.0	4.8%	INTELLECT	692.6	-4.7%
IGL	203.8	4.2%	ICICIPRULI	564.6	-4.5%
BAYERCROP	4896.0	4.0%	ALKYLAMINE	1601.1	-4.3%
RRKABEL	948.4	3.7%	UNOMINDA	877.0	-4.3%

FII/FPI & DII TRADING ACTIVITY

Category	Buy Value (₹ Cr.)	Sell Value (₹ Cr.)	Net Value (₹ Cr.)
DII	16,920.46	9,273.97	7,646.49
FII	11,508.47	15,861.29	-4,352.82

Category	28/03/2025	27/03/2025	26/03/2025	25/03/2025	24/03/2025	21/03/2025
DII	7,646.49	2,517.70	-696.37	-2,768.87	98.54	-3,202.26
FII	-4,352.82	11,111.25	2,240.55	5,371.57	3,055.76	7,470.36

DERIVATIVE REPORT

- Nifty declined by 0.31% with Nifty future added 3.52 lakh shares in open interest and stock future added 2957.3 Lakh shares in open interest.
- Nifty PCR decreased to 0.93 from 0.96
- Total Nifty Calls added 716.0 lakh shares in open interest.
- Total Nifty Puts added 586.6 lakh shares in open interest.
- Maximum open interest (Nifty) in Calls for Apr. series is at 25000 and 23500 put.
- FII's sold net Rs. 4,352.82 Cr (provisional), while DIIs bought net Rs. 7,646.49 Cr in cash market.
- FII sold net Rs. 28019.30 Cr in F&O
- Securities in Ban Period: - NIL

NIFTY TRACKER

	28.03.2025	27.03.2025	26.03.2025	25.03.2025
Spot	23519.35	23591.95	23486.85	23668.65
% Change in Spot	-0.31%	0.45%	-0.77%	0.04%
Nifty(FUT) Apr.	23637.65	23777.65	23681.45	23861.55
Nifty(FUT) Apr. Vol.	97506	83340	94432	64807
Nifty(FUT) Apr. - OI	12560100	12423450	9984900	6784800
Nifty(FUT) May.	23765.45	0	0	0
Nifty(FUT) May. Vol.	10235	0	0	0
Nifty(FUT) May. - OI	1693200	0	0	0

TRADE STATISTICS FOR 28.03.2025

Particulars	Volume (contracts)	Value (₹ Lakhs)	Put Call Ratio
Stock Futures	15,33,831	89,70,559	-
Index Options	6,61,60,471	43,41,350	0.97
Stock Options	57,66,490	8,08,242	0.6
Index Futures	1,85,097	31,07,425	-
NSE F&O Total Turnover	7,36,45,889	1,72,27,576	0.94
NSE Cash Turnover		1,04,16,833	
BSE Cash Turnover		6,49,851	
Total Turnover	-	28294260	-

FII CORNER (F&O)

FII NET BUYING/SELLING & CHANGE IN OPEN INTEREST (Cr. Rupee)

Particulars	28/03/2025		27/03/2025		26/03/2025	
	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest
Index Future	-3116	2098	839	-17306	1329	-2172
Index option	-19547	134732	-19949	-457059	23146	9811
Stock Future	-2337	-569	2488	-10840	593	-1214
Stock option	-3015	12490	-606	-77982	-2170	-2285
Total	-28015	148751	-17228	-563187	22898	4140

MARKET OPEN INTEREST

Addition/Reduction in Market Open Interest

Contracts	28/03/2025	27/03/2025	26/03/2025	25/03/2025	24/03/2025
Index Futures	-16340	1482	-3346	1510	1396
Index Options	-36193	9959	-286	-3951	3766
Stock Futures	-827269	57795	53523	172724	173859
Stock Options	-140705	-14783	-7734	2784	6148
F&O Total	-1020508	54453	42157.09	173067.07	185169.47

Increase in OI with Increase in Price (Long Buildup)

Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
ONGC	11,47,24,225	12,67,92,050	248	1.72%	10.52%
NHPC	6,90,88,000	7,74,72,000	82.4	0.48%	12.14%
SAIL	14,01,80,000	14,51,56,000	115.00	0.20%	3.55%
GAIL	11,18,97,600	11,64,11,950	182.99	0.24%	4.03%
ICICIBANK	9,72,86,700	9,94,79,100	1,355.60	0.63%	2.25%

Increase in OI with Decrease in Price (Short Buildup)

Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
IDFCFIRSTB	43,60,27,500	45,39,82,500	55.27	-3.74%	4.12%
YESBANK	42,39,56,000	43,83,08,000	16.9	-2.54%	3.39%
ZOMATO	19,78,50,000	20,52,86,000	200.95	-2.23%	3.76%
CANBK	24,50,52,000	25,16,53,500	89.68	-0.41%	2.69%
IOC	8,53,07,625	9,05,14,125	128.35	-2.25%	6.10%

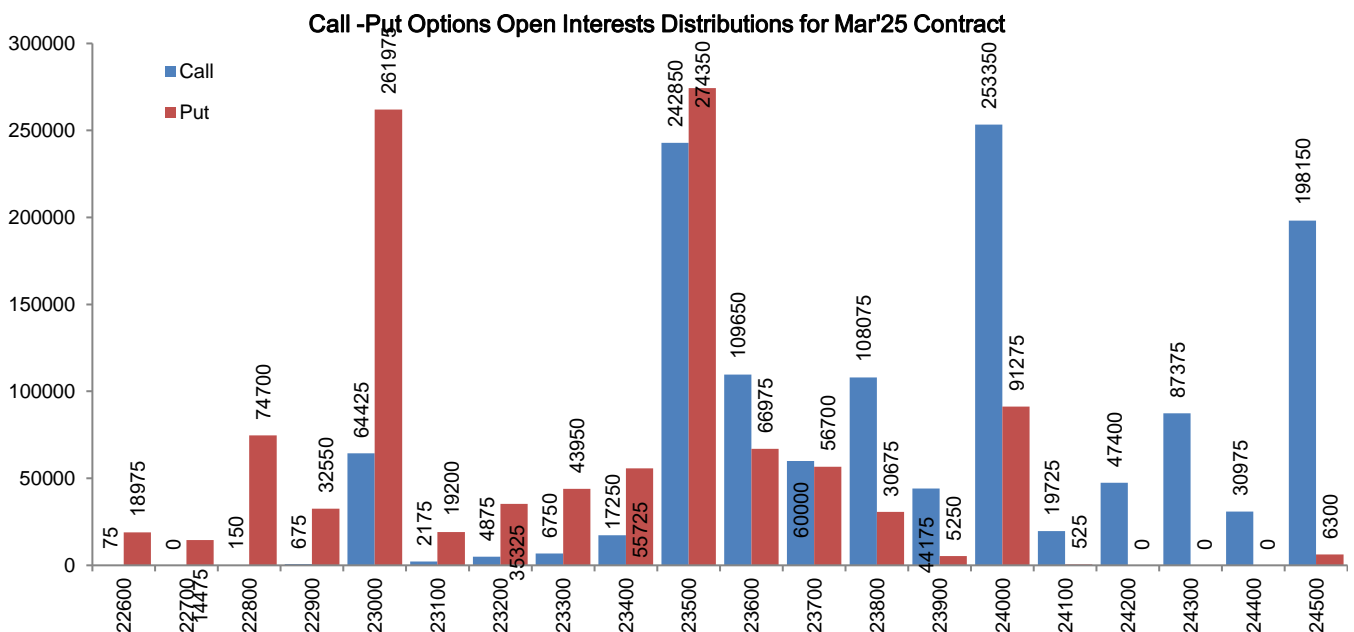
NIFTY OPTION OPEN INTEREST STATISTICS

HIGHEST ADDITIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
3-Apr-25	25400	CE	1.9	741031	17587125	5396250
3-Apr-25	24000	CE	13.85	1822522	8189700	3750225
3-Apr-25	22500	PE	5	452546	7658625	3084300
3-Apr-25	23600	CE	90.8	3178453	6277125	3076725
3-Apr-25	23800	CE	32.7	1852976	6414375	3038550
3-Apr-25	20350	PE	0.55	590192	5976150	2962950
3-Apr-25	23650	CE	70.9	1542013	3320175	2196000
3-Apr-25	23500	PE	99.75	3731049	6205275	2156400
3-Apr-25	23500	CE	140.8	1898464	4329825	2108325
3-Apr-25	24100	CE	9.35	863590	3763950	2096025

HIGHEST REDUCTIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
3-Apr-25	23600	PE	147.55	2808885	2789850	-751500
3-Apr-25	23800	PE	289.7	235607	1126050	-480000
3-Apr-25	23700	PE	211.75	766333	1741875	-426825
3-Apr-25	21200	PE	1.2	45303	184125	-205125
9-Apr-25	23800	CE	100.75	72520	1229925	-178875
3-Apr-25	21300	PE	1.2	61308	313950	-143250
24-Apr-25	23800	PE	372.05	23654	1533225	-122325
24-Apr-25	21300	PE	15.05	9122	180750	-113850
3-Apr-25	23650	PE	178.2	816252	662325	-110625
3-Apr-25	23200	CE	367.15	32724	509100	-107850



STOCK OPTION OPEN INTEREST STATISTICS

HIGHEST ADDITIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Interest	Change in OI
IDEA	24-Apr-25	9	CE	0.1	4000	102760000	43520000
IDEA	24-Apr-25	7	CE	0.45	6036	108880000	33640000
IDEA	24-Apr-25	8	CE	0.2	5811	245760000	29880000
IDEA	24-Apr-25	7	PE	0.6	3236	110880000	27120000
IDEA	24-Apr-25	6	PE	0.2	2153	92400000	15000000
YESBANK	24-Apr-25	18	CE	0.3	1550	23504000	10712000
IDEA	24-Apr-25	10	CE	0.05	807	80680000	10680000
IDEA	24-Apr-25	6	CE	1.05	1313	33560000	9240000
IDEA	24-Apr-25	8	PE	1.35	585	59320000	9240000
ONGC	24-Apr-25	257.5	CE	3.15	9893	7850150	7665350

HIGHEST REDUCTIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Int.	Change in OI
IDEA	24-Apr-25	10	PE	3.15	208	17280000	-640000
ONGC	24-Apr-25	245	CE	8.65	3073	962500	-512050
NMDC	24-Apr-25	71.7	CE	1.2	154	6831000	-472500
ONGC	24-Apr-25	240	CE	11.75	2019	897050	-406175
UNIONBANK	24-Apr-25	125	CE	5.3	440	1128375	-402675
ZOMATO	24-Apr-25	220	PE	21.6	1191	2342000	-378000
LAURUSLABS	24-Apr-25	600	PE	18.05	1038	544000	-372300
ASHOKLEY	24-Apr-25	250	CE	0.25	997	1255000	-362500
TATASTEEL	24-Apr-25	150	PE	2.35	2386	9124500	-357500
GMRAIRPORT	24-Apr-25	86	CE	0.3	113	1102500	-331875

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