

10th April, 2024

Most
Market
 **OUTLOOK**



- Private weather forecasting agency Skymet said normal monsoon in India, US market managed to end marginally positive, US 10-Year bond falling from 4-month high ahead of key US Inflation data today and encouraging domestic macroeconomic data, may open domestic bourses on a positive note.
- Overnight US market finished mostly higher ahead of key US inflation data to be release today that could provide insight into the Federal Reserve's next steps. The last two inflation reports came in hotter than expected, leading many market watchers to push back their expectations for Federal Reserve interest rate cuts.
- Gift Nifty is up 80 points or 0.4%. Expect range bound market today ahead of US Inflation data at 6.00 PM (IST) today while domestic market will be close tomorrow. Expects stock specific action in the market while any decline will be good buying opportunity.

Actionable Idea for the Day

Technical Pick:

ICICI Bank : Buy

(CMP 1107 SL 1080 TP 1160)

2-3 Days)

Fundamental Pick:

Kolte Patil : Buy

(CMP : 521 TP: 700)

(Duration 1 Year)

Index Levels :

Nifty Cash	R1	R2	S1	S2
22,642	22,800	22,900	22,500	22,400
BankNifty Cash	R1	R2	S1	S2
48,730	48,960	49,250	48,500	48,250

Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
Lemon Tree	Buy	138	170	23%
Poonawalla	Buy	491	580	18%
ABB	Buy	6,530	7500	15%
Hindalco	Buy	589	670	14%
ICICI Bank	Buy	1,107	1250	13%

Fundamental Outlook

Global Market Summary:

- U.S. markets yesterday ended marginally higher amid cautiousness ahead of key inflation data. Both the Nasdaq and S&P 500 were up 0.2% each. Dow Futures is trading 43 points higher.
- European indices however ended in red.
- Asian markets today, are a trading mix.
- **Global Cues: Mixed**

Indian Market Summary:

- Nifty registered a new record high of 22768 levels after a gap-up opening. Some profit bookings at higher levels led indices to close flat at 22642 levels.
- Broader market outperforming with stock specific action
- FIIs: -Rs593 crore DIIs: +Rs2257 crore. Currently GIFT Nifty is trading 15 points lower.
- **Domestic Cues: Mixed**

News and Impact :

Lupin: The company has launched its first generic version of Oracea skin treatment (Doxycycline capsules, 40 mg) in the US after receiving approval from USFDA. The capsule has an estimated annual sales of \$128 million in the US, as per IQVIA MAT February 2024. **Impact: Positive**

Indigo: IndiGo has placed an order for an additional 10 A320 NEO aircraft, as per Airbus' monthly order and delivery data. **Impact: Positive**

Kolte Patil INITIATING COVERAGE: Unlocking the growth potential

CMP INR521 TP INR700 Upside 34% Buy

- Kolte Patil (KPDL) is one of the leading real estate developers in Pune, with a growing presence in the Mumbai (MMR) and Bengaluru markets.
- After a decade of muted performance, KPDL is witnessing a strong growth in pre-sales as bookings reported 36% CAGR over FY21-23.
- The company now has a robust project pipeline and ample balance sheet capacity to target new projects and maintain growth. It aims to achieve a pre-sales CAGR of 25% in the medium term.

View: Buy

MCX: CMP INR3,732 TP INR4,300 Upside 15% Buy

- MCX will be looking to grow volumes driven by new products, such as Steel Bar (launched), Gold Serial contracts, and Power contracts.
- Strong technology-based offerings from discount brokers, along with lower ticket-size contracts from MCX, can improve participation significantly.
- We expect MCX to deliver a revenue/EBITDA/PAT CAGR of 28%/205%/157% over FY24-26, led by a 47% CAGR in options volumes.
- With the technology overhang behind MCX, and near-term potential drivers in place, we see meaningful re-rating potential. We upgrade the stock to BUY (from Neutral)

View: Buy

NIFTY (CMP : 22642) Nifty immediate support at 22500 then 22400 zones while resistance at 22800 then 22900 zones. Now it has to hold above 22600 zones to witness an up move towards 22800 and 22900 zones while on the downside support exists at 22500 and 22400 zones.

4-Nifty50 - 09/04/24
EMA(CloseLine:50)



BANK NIFTY (CMP : 48730) Bank Nifty support at 48500 then 48250 zones while resistance at 48960 then 49250-49500 zones. Now it has to continue to hold above 48500 zones to extend the momentum towards 48960 then new life high of 49500 zones while on the downside support is seen at 48500 and 48250 zones.

4-Niftybank - 09/04/24
EMA(CloseLine:50)



Technical Trading Idea

ICICI Bank : Buy CMP : 1107 Target : 1160 SL : 1080 Duration : 2-3 Days

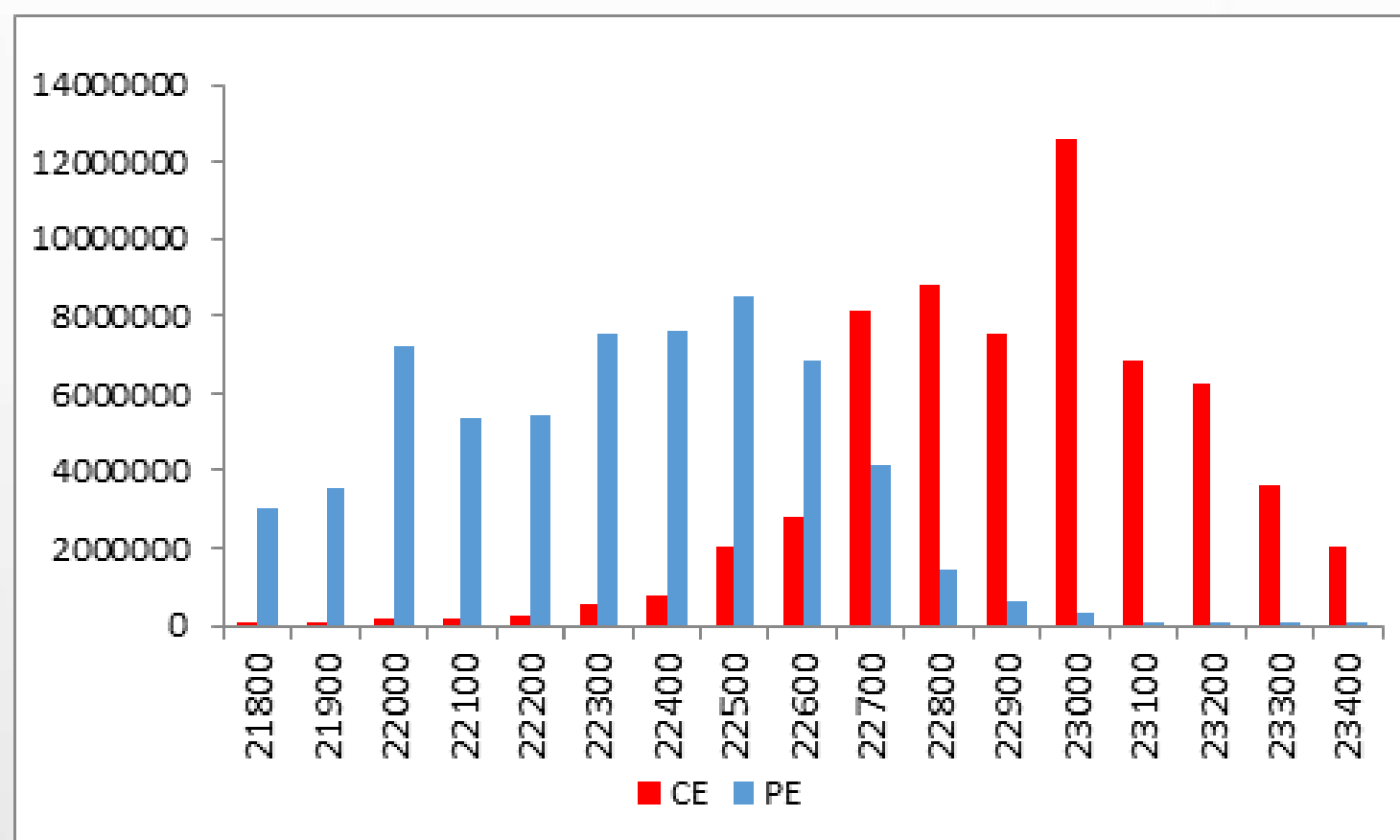
- ICICI Bank has given range breakout on daily chart and managed to close above the same. It has formed a strong bullish candle on daily scale and gave highest daily close ever.
- It is perfectly respecting 50 DEMA and supports are gradually shifting higher. Buying is visible across banking space which may support the bullish momentum.



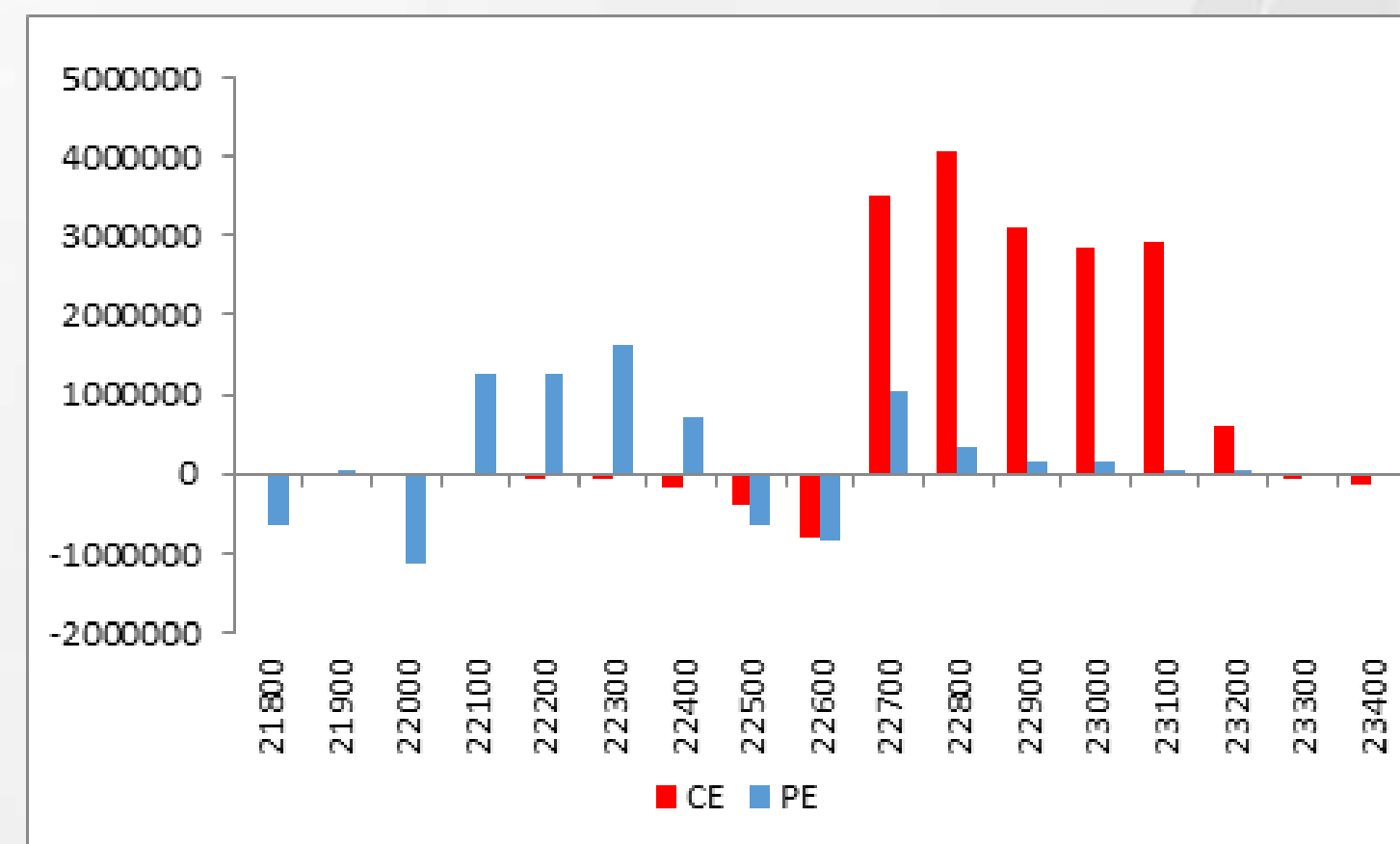
Derivative Outlook

- Nifty March future closed at 22,735.35 with a premium of 92.60 point v/s 82.20 point premium in the last session.
- Nifty futures OI decreased by 0.06% to 1.29 Cr and Bank Nifty futures OI increased by 0.22% to 24.09 Lakhs.
- Nifty Put/Call Ratio (OI) decreased from 1.29 to 1.09 level.
- India VIX was down by 2.02% from 11.61 to 11.36 levels. Volatility dropped to 10.61 zones during the day and is supporting the buy on decline stance in the market.
- On weekly front, Maximum Call OI is at 23000 then 22700 strike while Maximum Put OI is at 22500 then 22400 strike. Minor Call writing is seen at 22800 then 22850 strike while Put writing is seen at 22350 then 22300 strike. Option data suggests a broader trading range in between 22000 to 23000 zones while an immediate trading range in between 22500 to 22800 zones.

1-Day change in Nifty OI



Nifty OI



- **Option Buying:** Buy Weekly Nifty 22600 Call till it holds above 22600 zones. Buy Weekly Bank Nifty 48700 Call till it holds above 48500 zones.
- **Option Strategy:** Weekly Nifty Bull Call Ladder Spread (Buy 22650 CE, Sell 22750 CE and Sell 22800 CE) at net premium cost of 30-35 points. Weekly Bank Nifty Bull Call Ladder Spread (Buy 48700 CE, Sell 49000 CE and Sell 49200 CE) at net premium cost of 90-110 points.
- **Option Writing:** Sell Weekly Nifty 22450 PE and 22800 CE at inflow of 20-22 points with strict double SL. Sell Weekly Bank Nifty 48200 PE and 49200 CE at inflow of 35-40 points with strict SL.

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