

16th April, 2024

Most
Market
 **OUTLOOK**

- Expect market to open on a weak note on account of sharp decline across the global market as investors reacted to rising US Bond Yield to 5-month high, uncertainty about rate cut by US Fed and geopolitical tensions between Iran and Israel.
- US market fell over 1% to close 3-month low and most of the Asian markets fell up to 2%. Investors' worries about geopolitical risks rose and strong economic data rekindled concerns that the Federal Reserve will delay cutting interest rates. As a result, US Vix (Volatility Index) gained 11% to 6-month high at nearly 20 level, 5-month high of US 10-year bond Yield at 4.60% and 5-month high US Dollar Index above 106 level.
- Gift Nifty decline by 165 points. Expect profit booking in the sugar price due to sugar price fell to 18-month low in the international market.

Actionable Idea for the Day

Technical Pick:

ONGC : Buy

(CMP 280 SL 270 TP 300)

2-3 Days)

Fundamental Pick:

KEI Industries : Buy

(CMP : 4000, TP: 5000)

(Duration 1 Year)

Index Levels :

Nifty Cash	R1	R2	S1	S2
22,272	22,400	22,550	22,150	22,050
BankNifty Cash	R1	R2	S1	S2
47,773	48,000	48,250	47,500	47,250

Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
Polycab	Buy	5,303	7500	41%
TCS	Buy	3,941	4600	17%
Coal India	Buy	451	520	15%
ABB	Buy	6,574	7500	14%
SBI	Buy	759	860	13%

Global Market Summary:

- US equities declined by 1% after stronger-than-expected U.S. retail sales for March further reinforced expectations that the Fed could delay the interest rate cuts this year.
- Dow Futures is trading 32 points lower.
- European indices ended on a mixed note
- Asian markets are trading lower following their US peers.
- **Global Cues: Negative**

Indian Market Summary:

- Geo-political concerns globally & rise in India's WPI inflation weighed on domestic markets with Nifty remaining under pressure throughout the session to close with a loss of 247 points (-1.1%) at 22273 levels.
- FII: -Rs3268 crore DII: +Rs4763 crore. Currently GIFT Nifty is trading 125 points lower.
- **Domestic Cues: Negative**

News and Impact :

DLF: The Company plans to invest Rs2200cr to build a shopping mall in Gurugram, India. It is also constructing a premium mall in Goa and two shopping centers at Gurugram and Delhi.

Impact: Positive

Cipla: Cipla announced to buy Ivia Beaute's cosmetics and personal care business for Rs130 crore

Impact: Positive

IMD says monsoon rainfall expected above normal in 2024, 106%. Impact: Positive for Agri stocks

Fundamental Actionable Idea

KEI Industries: CMP INR4000, TP INR5000, 25% Upside, Buy

- We expect the Cable & Wire industry to clock 12-14% CAGR over FY23-27 driven by strong traction in the real estate & infrastructure sectors and rising exports.
- The share of branded players is expected to improve to 80% by FY25 (current 74%).
- KEI is the second largest player in the cables & wires segment in India with a market share of ~13% in the organized cables & wires industry and ~9% of the overall market.
- Robust business model with backward integration, Scaling up of retail and export segments, Strong earnings growth, and sector dynamics likely to support sustained rerating.
- Going forward, we expect EBITDA and EPS to register a CAGR of 25%(each) over FY24-26E.

View: Buy

Jio Finance: CMP INR355

- The Company has announced the formation of a 50:50 JV with BlackRock and BlackRock Advisors Singapore Pte., to undertake wealth management business in India. It will also include incorporating a wealth management company and a brokerage company in India.
- The launch of the wealth management and broking business is subject to regulatory and statutory approvals.
- JFS's strong capital base, technological prowess, robust execution capabilities, and wide distribution network auger well for its long-term performance.

View: Positive

NIFTY (CMP : 22272) Nifty immediate support at 22150 then 22050 zones while resistance at 22400 then 22550 zones. Now till it holds below 22300 zones, weakness could be seen towards 22150 then 22050 zones whereas hurdles are placed at 22400 then 22550 zones.

2-Niftybank - 15/04/24
EMA(CloseLine:50)



BANK NIFTY (CMP : 47773) Bank Nifty support at 47500 then 47250 zones while resistance at 48000 then 48250 zones. Now till it holds below 48000 zones some weakness could be seen towards 47500 then 47250 zones while on the upside hurdle is seen at 48000 then 48250 levels.

2-Nifty50 - 15/04/24
EMA(CloseLine:50)



Technical Trading Idea

ONGC : Buy CMP : 280 Target : 300 SL : 270 Duration : 2-3 Days

- ONGC has given trend line breakout on daily chart and managed to close above the same.
- It has formed a strong bullish candle on daily scale with surge in volumes which may support the ongoing up move. Momentum indicator RSI is positively placed which may take the prices higher.



Derivative Outlook

- Nifty March future closed at 22,357.30 with a premium of 84.80 point v/s 82.05 point premium in the last session.
- Nifty futures OI increased by 9.80% to 1.41 Cr and Bank Nifty futures OI decreased by 5.19% to 23.08 Lakhs.
- Nifty Put/Call Ratio (OI) decreased from 0.87 to 0.81 level.
- India VIX was up by 8.11% from 11.53 to 12.47 levels. Volatility spiked during the day on account of weak global sentiments but is comparatively still at lower levels.
- On weekly front, Maximum Call OI is at 22700 then 22500 strike while Maximum Put OI is at 22000 then 22200 strike. Call writing is seen at 22500 then 22400 strike while Put writing is seen at 22000 then 22200 strike. Option data suggests a broader trading range in between 21800 to 22800 zones while an immediate trading range in between 22000 to 22600 zones.

- **Option Buying:** Buy Weekly Nifty 22300 Put till it holds above 22300 zones. Buy Weekly Bank Nifty 47600 Put till it holds below 48000 zones.
- **Option Strategy:** Weekly Nifty Bear Put Spread (Buy 22250 PE and Sell 22050 PE) at net premium cost of 45-50 points. Weekly Bank Nifty Bear Put Spread (Buy 47700 PE and Sell 47400 PE) at net premium cost of 100-110 points
- **Option Writing:** Sell Weekly Nifty 21850 PE and 22600 CE at inflow of 20-22 points with strict double SL. Sell Weekly Bank Nifty 47000 PE and 48300 CE at inflow of 50-55 points with strict SL.

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