

1st April, 2024

Most
Market
 **OUTLOOK**



- Better than expected US Q4 GDP data, US Personal Consumption (PCE) reported inline with expectation, hope of US Fed to cut interest rate and China Manufacturing PMI data reported 6-month high, may open domestic equity on a positive note.
- US Futures gained up to 0.5% today and positive opening in the Asian market after the Fed's preferred gauge of underlying inflation cooled in February.
- Gift Nifty is up 60 points. RBI credit policy, auto monthly sales data and quarterly results will be focus for this week.
- Auto stocks will be in focus as March monthly sales data will be release today. Rising gold price to record high of Rs68000/10 gm may be positive on gold finance stocks.

Actionable Idea for the Day

Technical Pick:

Indian Hotels : Buy

(CMP 591 SL 575 TP 620)

2-3 Days)

Fundamental Pick:

ICICI Lombard : Buy

(CMP : 1685, TP: 2000)

(Duration 1 Year)

Index Levels :

Nifty Cash	R1	R2	S1	S2
22,326	22,526	22,650	22,122	22,000
BankNifty Cash	R1	R2	S1	S2
47,124	47,500	47,777	46,750	46,666

Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
Adani Ports	Buy	1,342	1600	19%
Bajaj Fin	Buy	7,240	8500	17%
Lodha	Buy	1,134	1295	14%
Titan	Buy	3,805	4300	13%
L&T	Buy	3,774	4200	11%

Global Market Summary:

- US markets on Thursday, ended on mixed note, ahead of release of PCE & GDP data.
- US GDP grew 3.4% vs expectation of 3.2%. US PCE rose 0.3% lower than expectation of 0.4%
- Dow Futures is trading +0.3% higher. European indices yesterday gained ~0.5%.
- Asian markets are mostly trading ~0.5% higher, following strong US data and robust China PMI data
- **Global Cues: Positive**

Indian Market Summary:

- Nifty on Thursday, strengthened throughout the session to close with gains of 203 points (+0.9%) at 22327 levels.
- FII: +Rs188 crore DII: +Rs2692 crore.
- Currently GIFT Nifty is trading +0.2% higher (50 points up).
- **Domestic Cues: Positive**

News and Impact :

Schneider Electric: Schneider Electric has collaborated with NVIDIA to optimize data center infrastructure. Schneider Electric will leverage its expertise in data center infrastructure and NVIDIA's advanced AI technologies to introduce the first publicly-available AI data center reference designs. **Impact: Positive**

JSW Steel: Unit JSW Vijayanagar Metalics has commissioned 5 MTPA capacity hot strip mill at its integrated steel plant at Vijayanagar. **Impact: Positive**

ICICI Lombard: CMP INR1685, TP INR2000, 19% Upside, Buy

- ICICIGI held an analyst meet to outline its key initiatives in the digital space that will be a vital part of its strategy for improving growth and profitability going ahead.
- The company's ITakeCare app has been its key initiative in the health and motor segments. The app onboards customers and provides support services.
- For ICICIGI, ~99.3% of policies are issued digitally and ~63.6% of cashless authorization are done through AI for group health indemnity policies. ICICIGI has witnessed ~9.7% reduction in human touchpoints per policy.
- The company aspires to increase its indemnity health market share from the current 3% to 4.5% over the next 3-5 years by focusing on product development and cross-selling across channels.
- The company will continue to invest in digital and tech initiatives. In the medium term, efficiencies from these investments, along with scale benefits, will boost profitability.

View: Buy

Muthoot Finance: CMP INR1478

- Gold prices have climbed to all-time high of nearly \$2,250 per troy ounce
- Like last year, we expect higher gold prices to support gold loan growth for the sector as well as for MUTH in 4Q, given that there are levers now for improving the LTV through top-ups on gold loans.
- We expect a standalone AUM CAGR of ~13% over FY23-FY26E. This, we believe, will result in a PAT CAGR of ~15% over this period. We estimate RoA/ RoE of ~5.2%/18% in FY26.

View: Positive

NIFTY (CMP : 22326) Nifty immediate support at 22122 then 22000 zones while resistance at 22526 then 22650 zones. Now it has to continue to hold above 22222 zones to witness an up move towards 22526 and 22650 zones while on the downside support exists at 22122 and 22000 zones.

4-Nifty50 - 28/03/24
EMA(CloseLine:50)



BANK NIFTY (CMP : 47124) Bank Nifty support at 46750 then 46666 zones while resistance at 47500 then 47777 zones. Now it has to continue to hold above 46750 zones to extend the move towards 47500 then 47777 zones while on the downside support is seen at 46750 and 46666 zones.

4-Niftybank - 28/03/24
EMA(CloseLine:50)



Technical Trading Idea

Indian Hotels : Buy CMP : 591 Target : 620 SL : 575 Duration : 2-3 Days

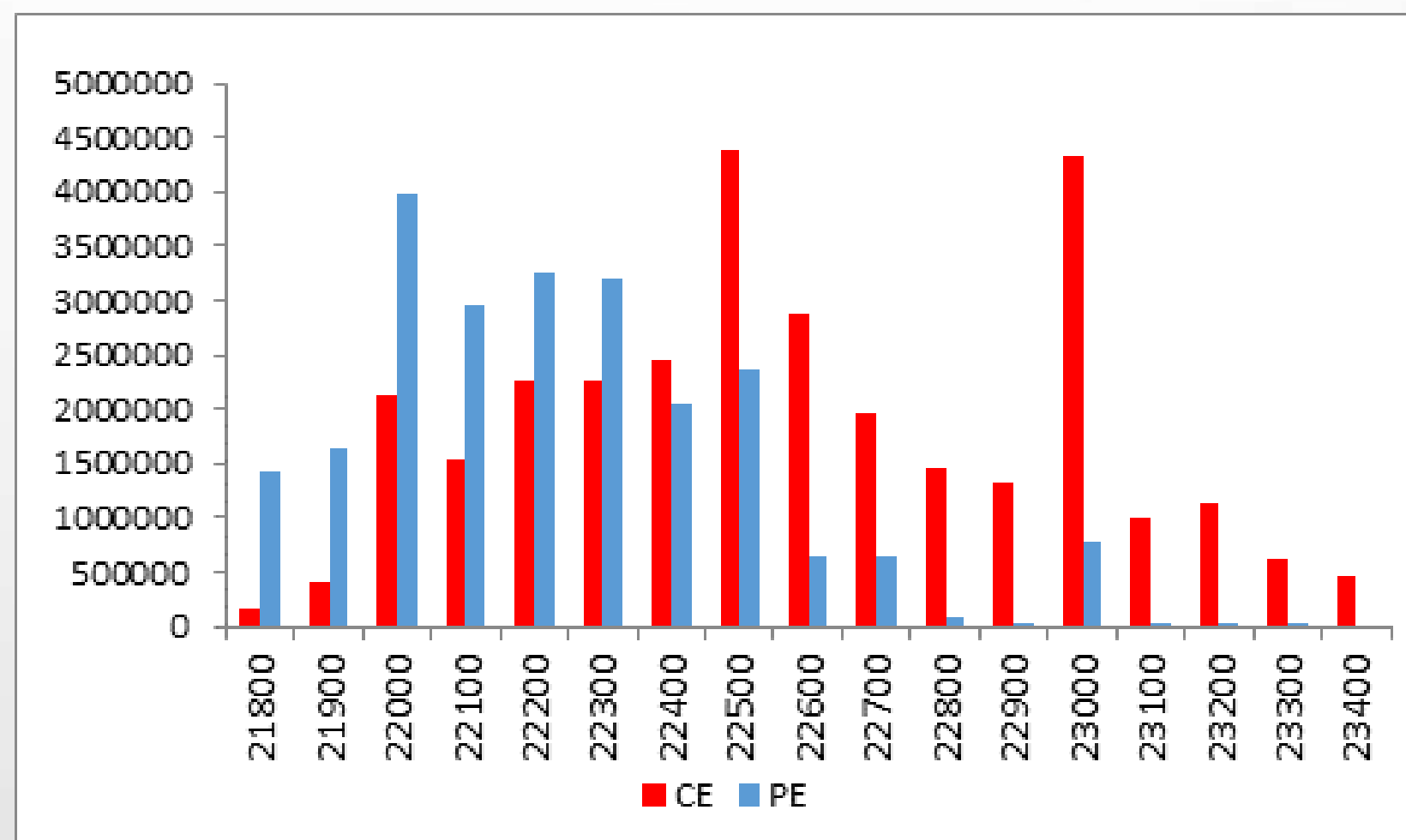
- Indian Hotels has given trend line breakout on daily chart and holding well above the same . It has also given inside bar breakout on weekly scale and formed a strong bullish candle.
- Breakout is supported by noticeable volumes and supports are gradually shifting higher. Momentum indicator Relative Strength Index (RSI) is positively placed which may take the prices higher.



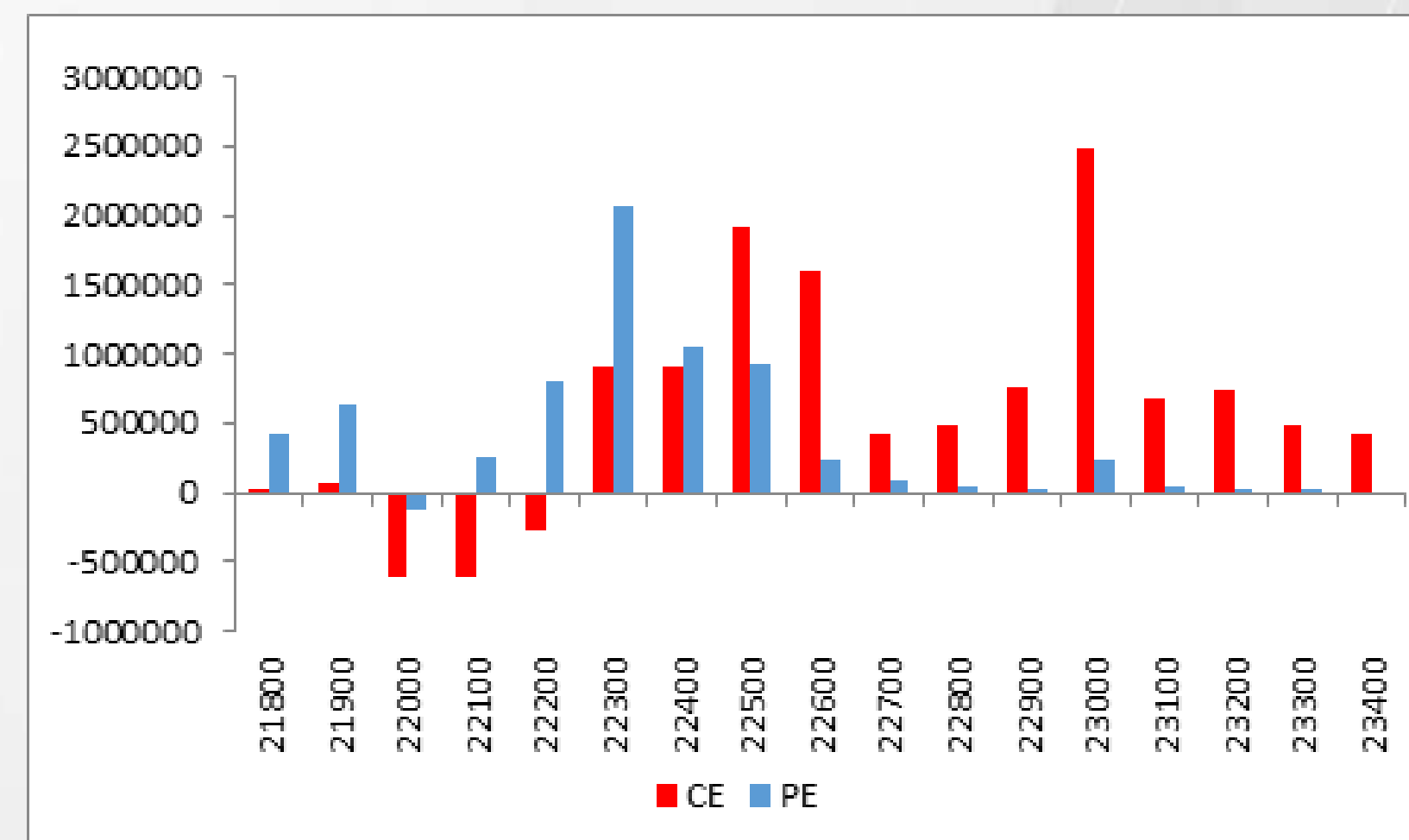
Derivative Outlook

- Nifty March future closed at 22,488.20 with a premium of 161.30 point v/s 43.40 point premium in the last session.
- Nifty futures OI decreased by 23.16% to 1.59 Cr and Bank Nifty futures OI increased by 0.42% to 50.03 Lakhs.
- Nifty Put/Call Ratio (OI) increased from 1.16 to 1.18 level.
- India VIX was up by 1.02% from 12.70 to 12.83 levels. Volatility slightly moved up but overall lower volatility is supporting the bullish stance in the market.
- Since it is the beginning of new series, option data is scattered at various far strike prices. On weekly front, Maximum Call OI is at 23000 then 22500 strike while Maximum Put OI is at 22000 then 22200 strike. Minor Call writing is seen at 22500 then 22600 strike while some Put writing is seen at 22300 then 22200 strike. Option data suggests a broader trading range in between 21800 to 22700 zones while an immediate trading range in between 22100 to 22500 zones.

1-Day change in Nifty OI



Nifty OI



- **Option Buying:** Buy Weekly Nifty 22400 Call till it holds above 22222 zones. Buy Weekly Bank Nifty 47400 Call till it holds above 46750 zones.
- **Option Strategy:** Weekly Nifty Bull Call Ladder Spread (Buy 22350 CE, Sell 22500 CE and Sell 22650 CE) at net premium cost of 40-45 points. Weekly Bank Nifty Bull Call Ladder Spread (Buy 47100 CE, Sell 47500 CE and Sell 48000 CE) at net premium cost of 130-150 points.
- **Option Writing:** Sell Weekly Nifty 21800 PE and 22800 CE at inflow of 20-22 points with strict double SL. Sell Weekly Bank Nifty 46000 PE and 48400 CE at inflow of 50-55 points with strict SL

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