

22nd April, 2024

Most  
**Market**  
 **OUTLOOK**



- Strong opening in the Asian markets, modest gain in US Future, falling crude oil price by 5% to \$86/bbl from \$90/bbl, cooling down geo-political tension between Israel-Iran, FIIs turned into net buyers on Friday, impressive Q4 results by HDFC Bank and above estimate domestic direct tax collection, may open domestic market on a strong note.
- Moreover, domestic March Inflation fell to 10-month low, private whether forecast Sky met and domestic whether forecast IMD predicted normal monsoon which will boost the market sentiment.
- Gift Nifty is up 110 points

## Actionable Idea for the Day

### Technical Pick:

Raymond : Buy

(CMP 2011 SL 1950 TP 2130)

2-3 Days)

### Fundamental Pick:

Lupin : Positive

(CMP : 1548)

(Duration 1 Year)

## Index Levels :

Nifty Cash	R1	R2	S1	S2
22,147	22,350	22,500	22,000	21,900
BankNifty Cash	R1	R2	S1	S2
47,574	48,000	48,250	47,250	47,000

## Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
Polycab	Buy	5,292	7500	42%
HDFC Bank	Buy	1,531	1950	27%
Coal India	Buy	435	520	19%
ABB	Buy	6,291	7500	19%
Maruti	Buy	12,711	14205	12%

## Global Market Summary:

- The US market continued to decline amid lacklustre earnings and geopolitical discord. The Nasdaq Composite was down 2% while the S&P 500 was down 0.9%.
- Dow Futures is trading 69 points higher. European indices ended on a mixed note.
- Asian markets are trading higher as China kept the lending rate unchanged amid an improving economy.
- **Global Cues: Positive**

## Indian Market Summary:

- Nifty on Friday made a smart recovery in the second half of the session to close with gains of 154 points at 22150 levels.
- FIIs: +Rs129 crore DIIs: -Rs53 crore.
- Currently GIFT Nifty is trading 140 points higher.
- **Domestic Cues: Positive**

## News and Impact :

**UltraTech Cement:** The company has announced the acquisition of a grinding unit from India Cements for a value of ₹315 crore. The unit, has an installed capacity of 1.1 million metric tonnes per annum (mtpa) and a captive railway siding. **Impact: Positive**

**JSW Energy:** The company bagged a letter of award from NTPC Ltd. for setting up 1,500 MW of ISTS-connected solar power projects. **Impact: Positive**

## Fundamental Actionable Idea

### Lupin: CMP INR1548

- The company has announced the launch of Mirabegron, a generic version of Mybetriq used to treat overactive bladder in the US
- According to IQVIA MAT February 2024, Mirabegron had estimated annual sales of \$1,019 million in the US.
- Management has also guided its quarterly US sales in the range of \$200–210 million this year.
- Lupin has exhibited a healthy turnaround in business from a 4.4% EBITDA margin in 1QFY23 to 19.7% in 3QFY24. Further, the US generics launch pipeline also looks encouraging over the next 2-3 years

**View: Positive**

### IREDA: CMP INR161

- The company's net profit grew by 33% YoY at Rs337 crore for Q4FY24,.
- Net interest income grew by 35% while total revenue increased by 34%.
- The loan book/disbursement grew all time high by 27%/14% YoY respectively.
- The company's steadfast commitment to accelerating the adoption of renewable energy solutions in India, indicates promising growth trajectory going forward.

**View: Positive**

**NIFTY (CMP : 22147)** Nifty immediate support at 22000 then 21900 zones while resistance at 22350 then 22500 zones. Now it has to cross and hold above 22222 for an up move towards 22350 then 22500 zones whereas supports are placed at 22000 then 21900 zones.



**BANK NIFTY (CMP : 47574)** Bank Nifty support at 47250 then 47000 zones while resistance at 48000 then 48250 zones. Now it has cross and hold above 47777 zones for a bounce towards 48000 then 48250 zones while on the downside support is seen at 47250 then 47000 levels.

3-Niftybank - 19/04/24



**Raymond : Buy      CMP : 2011      Target : 2130      SL : 1950      Duration : 2-3 Days**

- Raymond has given range breakout on daily chart and managed to close above the same. Breakout is supported by surge in volumes which may support the ongoing up move.
- It has formed a strong bullish candle on daily chart and supports are gradually shifting higher. Momentum indicator RSI is positively placed which may take the prices higher.

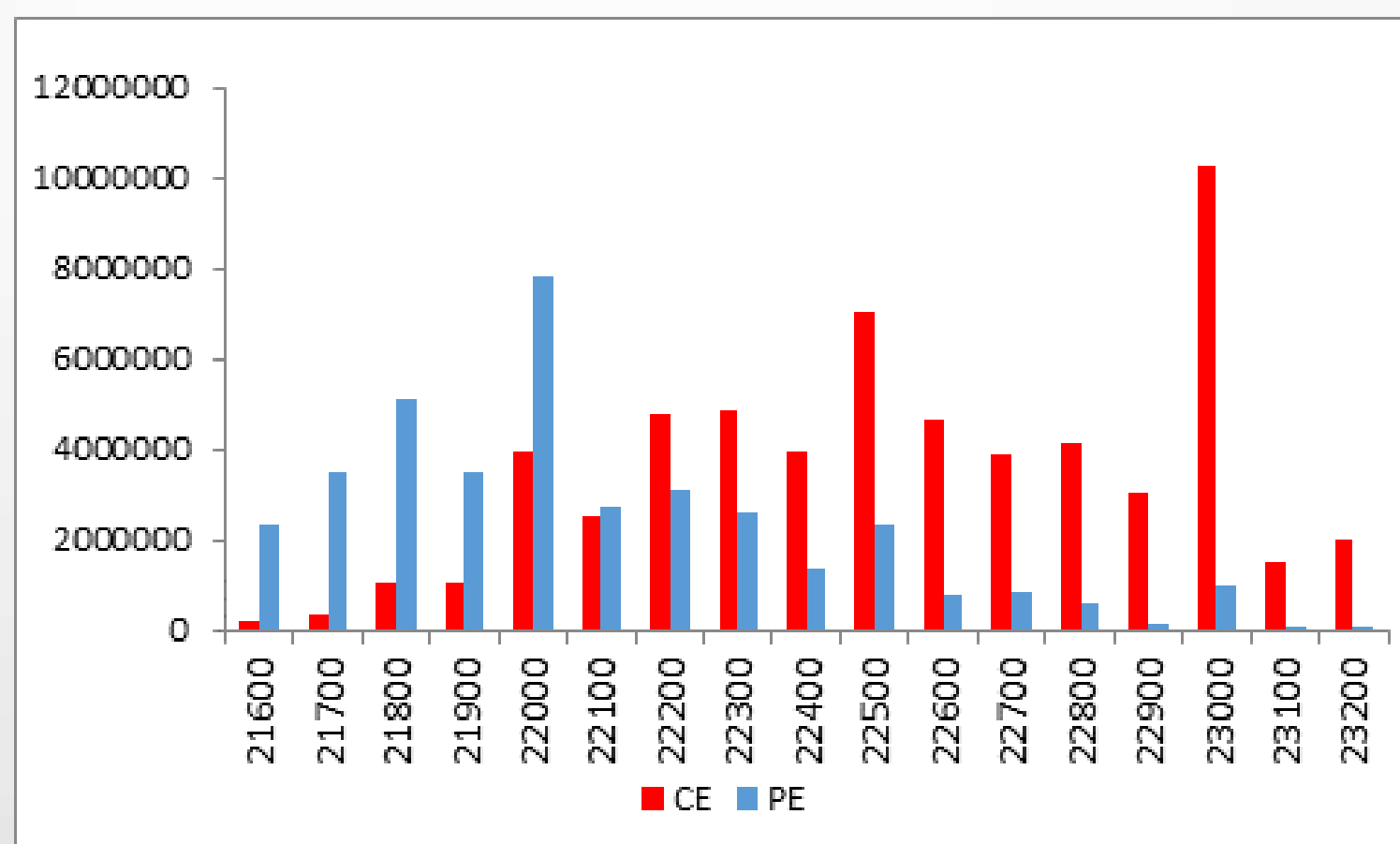


## Derivative Outlook

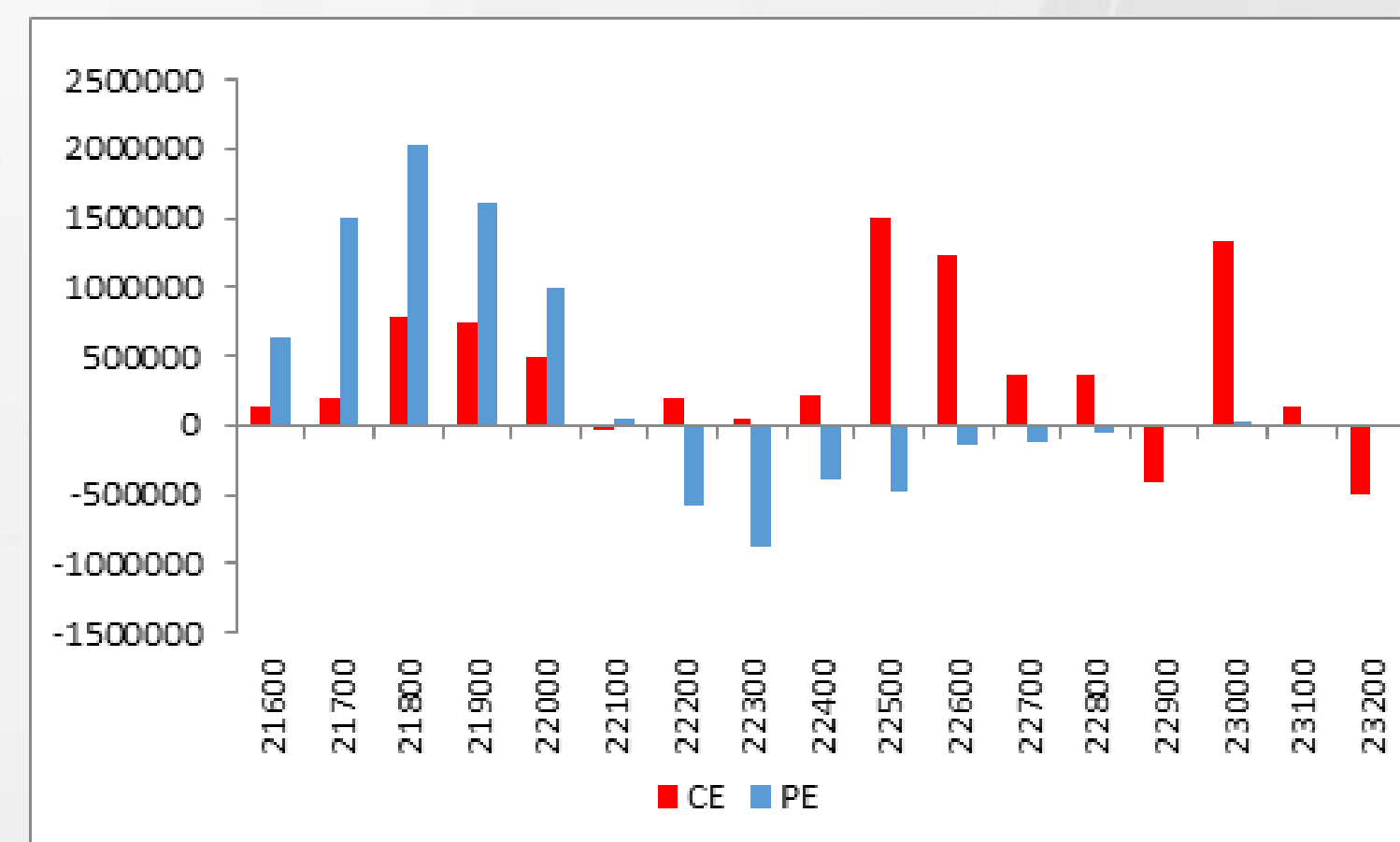
- Nifty March future closed at 22,128.70 with a discount of 18.30 point v/s 59.35 point premium in the last session.
- Nifty futures OI decreased by 1.99% to 1.54 Cr and Bank Nifty futures OI decreased by 4.56% to 23.41 Lakhs.
- Nifty Put/Call Ratio (OI) increased from 0.93 to 1.03 level.
- India VIX was up by 3.20% from 12.88 to 13.46 levels. Volatility rose during the week but is comparatively still at lower levels.
- On option front, Maximum Call OI is at 22500 then 22200 strike while Maximum Put OI is at 22000 then 21800 strike. Minor Call writing is seen at 22500 then 22600 strike while Put writing is seen at 21900 then 22000 strike. Option data suggests a broader trading range in between 21700 to 22500 zones while an immediate trading range in between 21900 to 22350 zones.



## 1-Day change in Nifty OI



## Nifty OI



- **Option Buying:** Buy Nifty 22200 Call if it crosses and holds above 22222 zones. Buy Weekly Bank Nifty 48000 Call if it crosses and holds above 47777 zones.
- **Option Strategy:** Nifty Bull Call Ladder Spread (Buy 22000 CE, Sell 22300 CE and Sell 22500 CE) at net premium cost of 30-35 points. Weekly Bank Nifty Bull Call Ladder Spread (Buy 47600 CE, Sell 48000 CE and Sell 48400 CE) at net premium cost of 100-120 points
- **Option Writing:** Sell Nifty 21500 PE and Sell 22600 CE at inflow of 22-25 points with strict double SL. Sell Weekly Bank Nifty 45500 PE and Sell 49000 CE at inflow of 50-55 points with strict SL.

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