

24th April, 2024

Most  
**Market**  
 **OUTLOOK**

- Expects market open on a strong note on account of US, Europe and Asian markets surged up to 2%, domestic April Manufacturing PMI growth at near 14-year high, India VIX posted biggest drop in 5-year, US Future gained over half percent and falling US Vix by 8%, may have positive sentiment in the market. Gift Nifty is up by 0.4%.
- Moreover, hope of good quarterly results and normal monsoon will boost the market sentiment.
- Short covering may not be ruled out ahead of April series F&O expiry tomorrow.

## Actionable Idea for the Day

### Technical Pick:

**CDSL : Buy**

**(CMP 2105 SL 2040 TP 2250)**

**2-3 Days)**

### Fundamental Pick:

**360 ONE WAM : Buy**

**(CMP : 766, TP: 840)**

**(Duration 1 Year)**

## Index Levels :

Nifty Cash	R1	R2	S1	S2
22,368	22,500	22,600	22,222	22,100
BankNifty Cash	R1	R2	S1	S2
47,970	48,250	48,500	47,777	47,500

## Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
Dalmia Bharat	Buy	1,951	2500	28%
Sun Pharma	Buy	1,485	1870	26%
Max Healthcare	Buy	761	950	25%
Adani Ports	Buy	1,322	1590	20%
Reliance	Buy	2,917	3245	11%

## Global Market Summary:

- US stocks closed higher on Tuesday for 2nd consecutive session, following positive earnings from top-tier companies
- The Nasdaq was up 1.6% while the S&P 500 gained 1.2%.
- Dow Futures is trading 43 points higher. European indices ended with gains of ~0.2% - 1.6%.
- Most of the Asian markets are trading higher.
- **Global Cues: Positive**

## Indian Market Summary:

- Nifty traded in positive territory throughout the session to close with gains of 32 points at 22368 levels.
- FIIs: -Rs3045 crore DIIs: +Rs2919 crore.
- Currently GIFT Nifty is trading 78 points higher.
- **Domestic Cues: Positive**

## News and Impact :

**HAL:** HAL has signed a Transfer of Technology agreement with National Aerospace Laboratories for the manufacture of the Bismaleimide Engine Bay Door for the series production of Light Combat Aircraft Tejas Mk1A. **Impact: Positive**

**Tejas Network:** Company reported revenue growth of 343% at Rs 1,327 crore vs Rs 299 crore. Net profit came in at Rs 147 crore vs net loss of Rs 11.47 crore in the previous year. Margins were seen at 23.09%.

**Impact: Positive**

**Result today:** Axis Bank, HUL, LTIM, Dalmia Bharat, Macrotech Developers, Indian Hotels.



## **Bharti Airtel: CMP Rs 1347 TP 1400 Upside 4%, Buy**

- Bharti Airtel introduced international roaming packs for its customers starting at Rs 133 per day for access in over 184 countries.
- Also Media reports suggests that Bharti is in talks to buy UK-based Vodafone Group's 21.05% stake in Indus Towers.
- Currently Airtel is the biggest shareholder in Indus, with 47.95% stake
- Overall we are positive on Bharti Airtel in the telecom space as it has the opportunity to grow its EBITDA by 40-50% and halve its net debt.
- It is well poised to gain from sector tailwinds stemming from 1) market share gains, 2) improved ARPU led by premiumization of customers and tariff hikes, and 3) non-wireless segments, including Home and Enterprise.

**View: Buy**

## **360 ONE WAM: CMP Rs766 TP 840 Upside 10%, Buy**

- 4QFY24 revenues grew 46% to INR 5.7b (25% above our estimates) mainly due to surge in TBR (Transactional/brokerage revenue) which grew 91% YoY.
- Total AUM is up 37% at INR4.67t with continued focus on scaling up ARR (Annual recurring revenue) assets.
- ARR AUM was up 36% at INR 2.28t and the yields in 4QFY24 stands at 64bp. TBR AUM was up 38% YoY at INR 2.39t and yields in 4QFY24 jumped to 37bp from 18bp in 3QFY24.
- 360ONE is looking to diversify its presence in the client segment (mass affluent) and geography (lower-tier cities). It is also building a global platform.

**View: Buy**

# Nifty Technical Outlook

**NIFTY (CMP : 22368)** Nifty immediate support at 22222 then 22100 zones while resistance at 22500 then 22600 zones. Now it has to hold above 22350 for an up move towards 22500 then 22600 zones whereas supports are placed at 22222 then 22100 zones.

4-Nifty50 - 23/04/24





**BANK NIFTY (CMP : 47970)** Bank Nifty support at 47777 then 47500 zones while resistance at 48250 then 48500 zones. Now it has to continue to hold above 47777 zones for an up move towards 48250 then 48500 zones while on the downside support is seen at 47777 then 47500 levels.

4-Niftybank - 23/04/24



# Technical Trading Idea

**CDSL : Buy      CMP : 2105      Target : 2250      SL : 2040      Duration : 2-3 Days**

- CDSL has given range breakout on daily chart and managed to close above the same. It has formed a strong bullish candle on daily chart and supports are gradually shifting higher.
- Buying is visible across Exchange related stocks 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 22,371.05 with a premium of 3.05 point v/s 21.80 point premium in the last session.
- Nifty futures OI increased by 5.72% to 1.65 Cr and Bank Nifty futures OI decreased by 4.11% to 22.75 Lakhs.
- Nifty Put/Call Ratio (OI) decreased from 1.14 to 1.06 level.
- India VIX was down by 19.72% from 12.70 to 10.20 levels. Volatility dropped to record low levels as geopolitical tension eases and the market discount in no fear.
- On Option front, Maximum Call OI is at 22400 then 22600 strike while Maximum Put OI is at 22100 then 22300 strike. Minor Call writing is seen at 22400 then 22500 strike while Put writing is seen at 22100 then 22200 strike. Option data suggests a broader trading range in between 22000 to 22600 zones while an immediate trading range in between 22200 to 22500 zones.



## Derivative Outlook

- **Option Buying:** Buy Nifty 22350 Call till it holds above 22350 zones. Buy Weekly Bank Nifty 47900 Call till it holds above 47777 zones.
- **Option Strategy:** Nifty Bull Call Ladder Spread (Buy 22350 CE, Sell 22500 CE and Sell 22550 CE) at net premium cost of 45-50 points. Weekly Bank Nifty Bull Call Ladder Spread (Buy 48000 CE, Sell 48300 CE and Sell 48500 CE) at net premium cost of 80-100 points
- **Option Writing:** Sell Nifty 21950 PE and Sell 22600 CE at inflow of 20-22 points with strict double SL. Sell Weekly Bank Nifty 47200 PE and Sell 48500 CE at inflow of 35-40 points with strict SL.

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