

25th April, 2024

Most
Market
 **OUTLOOK**

- Weak opening in the Asian markets, surging US 10-Year bond Yield to 4.65% and sharp decline in US Index future, may open domestic equity market on a flat to negative note. Asian market and Nasdaq Future dropped 1% after US IT major Meta Platform announced disappointing earnings outlook and ahead of Q1 GDP data to be release today. Gift Nifty decline by 60 points.
- Expect stocks specific action in the market. Impressive quarterly results by corporates, strong domestic economy data and hope of normal monsoon will be positive for the market sentiment. Expect higher intra-day volatility today ahead on April series F&O expiry today.
- Defense stocks will be in focus on account of strong order book. Expect positive for banks after private bank major Axis Bank announced impressive Q4 results.

Actionable Idea for the Day

Technical Pick:

NMDC : Buy

(CMP 247 SL 239 TP 265)

2-3 Days)

Fundamental Pick:

Axis Bank : Positive

(CMP : 1063)

(Duration 1 Year)

Index Levels :

Nifty Cash	R1	R2	S1	S2
22,402	22,550	22,750	22,222	22,100
BankNifty Cash	R1	R2	S1	S2
48,189	48,250	48,500	47,777	47,500

Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
HUL	Buy	2,260	2900	28%
Sun Pharma	Buy	1,486	1870	26%
Adani Ports	Buy	1,321	1590	20%
Cyient DLM	Buy	721	840	17%
Reliance	Buy	2,900	3245	12%

Global Market Summary:

- US markets yesterday ended flat ahead of Q1GDP data from the U.S. due today.
- Dow Futures is trading 71 points lower.
- European indices ended lower down ~0.1%-0.3%.
- Most of the Asian markets are trading mixed .
- **Global Cues: Mixed**

Indian Market Summary:

- Nifty remained firm for the fourth day and closed with gains of 34 points at 22402 levels, amid positive Global cues and investors' focus on earning season.
- FIIs: -Rs2512 crore DIIs: +Rs3810 crore.
- Currently GIFT Nifty is trading 30 points down.
- **Domestic Cues: Mixed**

News and Impact :

Rail Vikas Nigam: The company has emerged as the lowest bidder for a project worth Rs239 crore from Southern Railway to provide an automatic block signaling system. **Impact: Positive**

Kotak Bank: The RBI has barred the Bank from onboarding new customers through its online and mobile banking channels, and from issuing fresh credit cards, due to the bank's continued failure to address these concerns raised by RBI's IT examination **Impact: Negative**

Result today: ACC, Bajaj Finance, IndusInd Bank, Nestle & VEDL

Axis Bank: CMP INR1063

- Axis Bank reported a net profit of ₹7,130 crore in Q4FY24 vs a loss of ₹5,728 crore in the last year, supported by strong loan growth.
- NII grew by 11.5% YoY to ₹13,089 crore, NIM at 4.06% up 5 bps QOQ
- Bank's total business grew 13% of which advances grew 14% YoY
- Q4FY24 Consolidated ROA | ROE on annualized basis was at 2.07%/20.87%, up 23 bps/226 bps QOQ
- Board of the Bank has approved raising funds upto Rs55,000cr
- The bank has strengthened its retail business, with the share of retail loans improving to ~58.7% of total loans, led by home loans, PL, cards, and business banking

View: Positive**HUDCO: CMP INR199**

- HUDCO may become an infra lender as it have applied to RBI for the status of IFC
- Co is also looking to finance energy transition projects
- Recently, the Department of Public Enterprises (OPE) has granted the Navratna status to the company.

View: Positive

NIFTY (CMP : 22402) Nifty immediate support at 22222 then 22100 zones while resistance at 22550 then 22750 zones. Now it has to hold above 22350 zones for an up move towards 22550 then 22750 zones whereas supports are placed at 22222 then 22100 zones.



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 48189) Bank Nifty support at 47777 then 47500 zones while resistance at 48250 then 48500 zones. Now it has to continue to hold above 48000 zones for an up move towards 48250 then 48500 zones while on the downside support is seen at 47777 then 47500 levels.

4-Niftybank - 24/04/24



Technical Trading Idea

NMDC : Buy CMP : 247 Target : 265 SL : 239 Duration : 2-3 Days

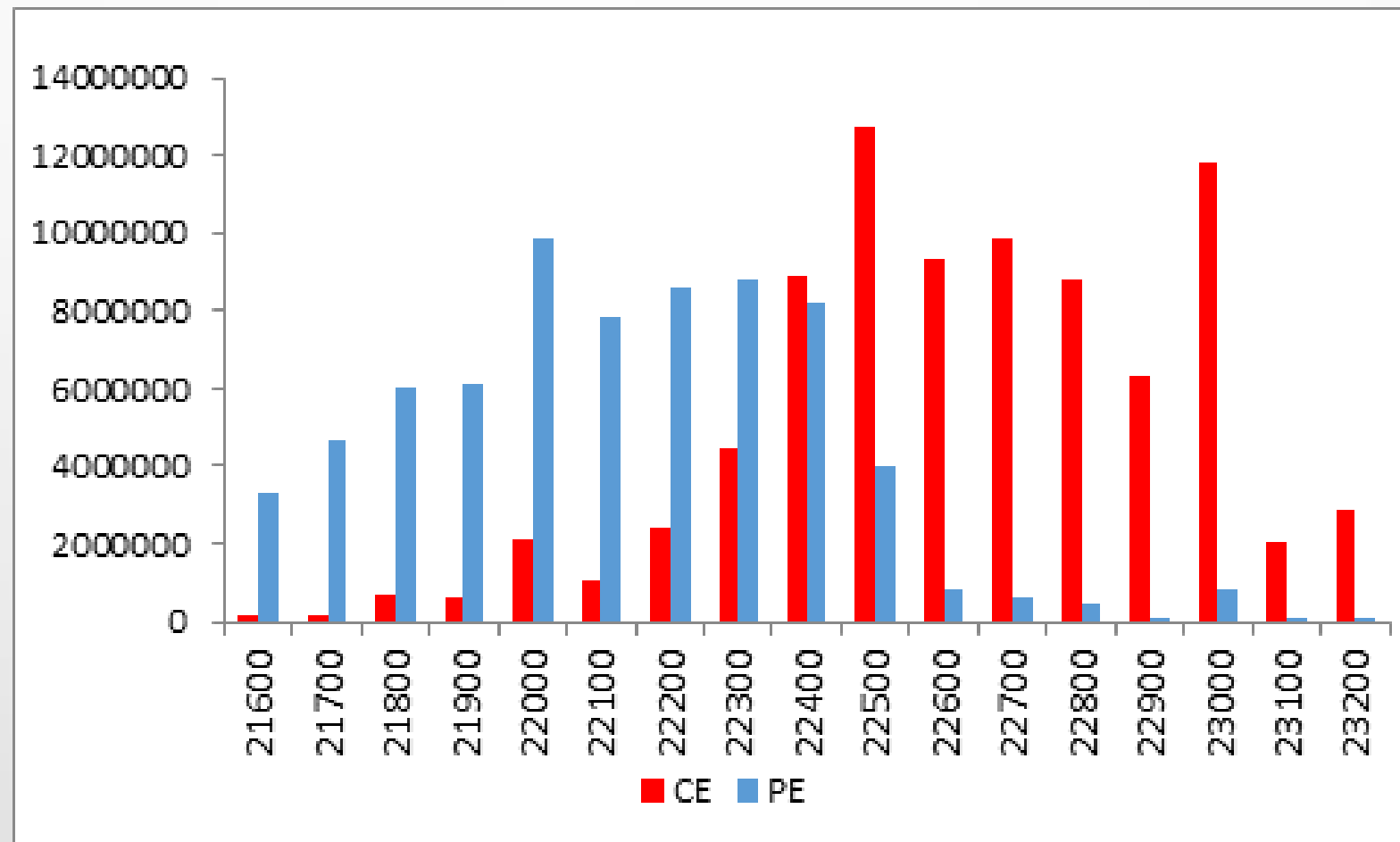
- NMDC has given consolidation breakout on daily chart with noticeable volumes. It has formed a strong bullish candle on daily chart and gave highest daily close ever.
- Buying is visible across Metal space which may support the ongoing up move. Momentum indicator RSI is positively placed which may take the prices higher.



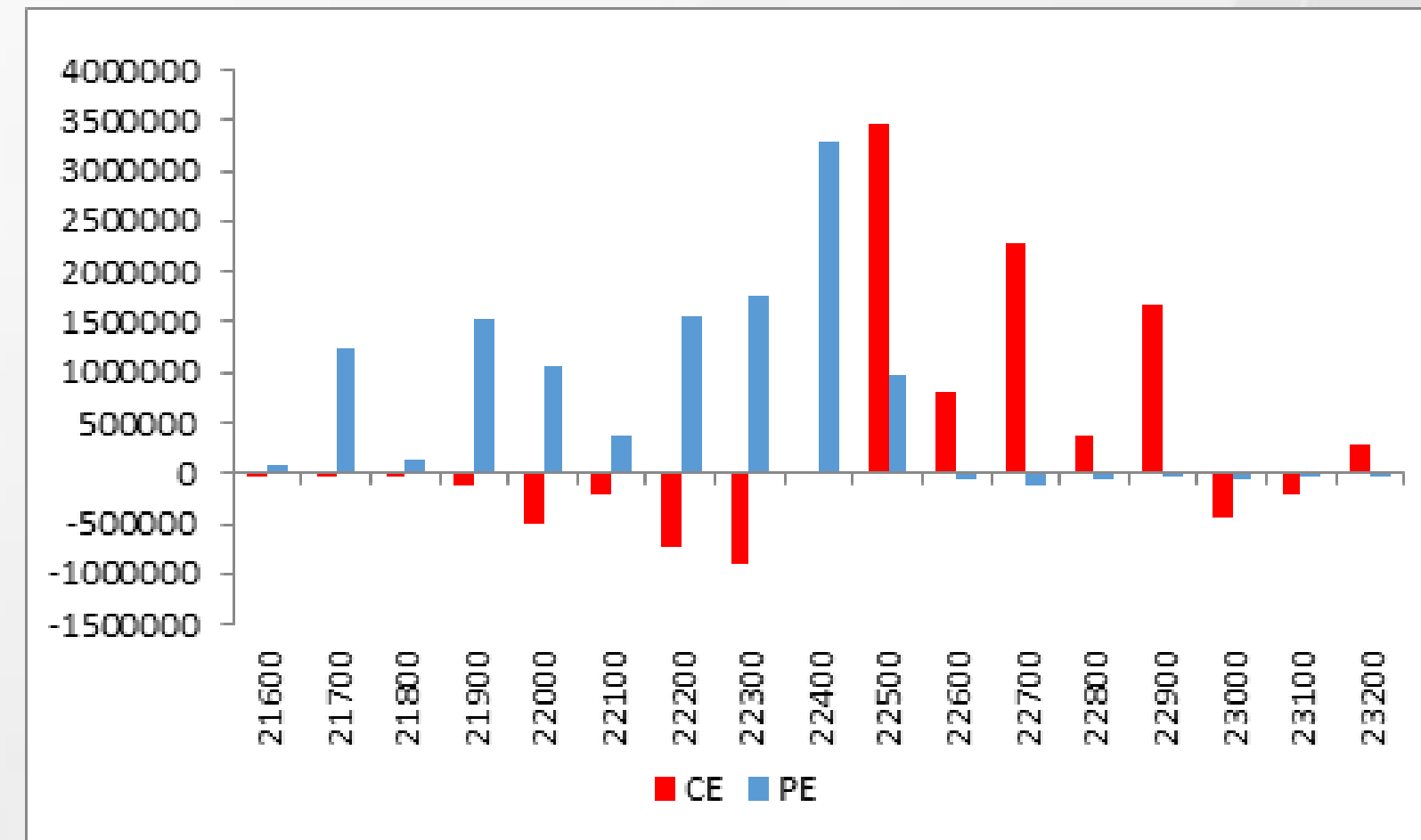
Derivative Outlook

- Nifty March future closed at 22,414.70 with a premium of 12.30 point v/s 3.05 point premium in the last session.
- Nifty futures OI increased by 2.91% to 1.70 Cr and Bank Nifty futures OI decreased by 23.40% to 17.43 Lakhs.
- Nifty Put/Call Ratio (OI) decreased from 1.06 to 1.04 level.
- India VIX was up by 0.78% from 10.20 to 10.28 levels. Volatility is hovering at record low levels but this dries up the intraday momentum.
- On Option front, Maximum Call OI is at 22500 then 22700 strike while Maximum Put OI is at 22000 then 22300 strike. Minor Call writing is seen at 22500 then 22550 strike while Put writing is seen at 22400 then 22300 strike. Option data suggests a trading range in between 22200 to 22600 zones.

Nifty OI



1-Day change in Nifty OI



- **Option Buying:** Buy Nifty 22350 Call till it holds above 22350 zones. Buy Bank Nifty 48500 Call till it holds above 48000 zones.
- **Option Strategy:** Nifty Bull Call Ladder Spread (Buy 22400 CE, Sell 22500 CE and Sell 22550 CE) at net premium cost of 30-35 points. Bank Nifty Bull Call Ladder Spread (Buy 48200 CE, Sell 48600 CE and Sell 49000 CE) at net premium cost of 100-120 points
- **Option Writing:** Sell Nifty 22250 PE and Sell 22550 CE at inflow of 16-18 points with strict double SL. Sell Bank Nifty 46600 PE and Sell 49300 CE at inflow of 55-60 points with strict SL.

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