

30th April, 2024

Most  
**Market**  
 **OUTLOOK**

- Strong opening in Asian markets, rally in the US market backed by solid quarterly earnings by tech players and ahead of US Fed interest rate decision tomorrow, impressive quarterly results announced by domestic corporate and FII's turned into net buyers yesterday after net sellers in the last five trading sessions may open equity benchmark Index on a positive note.
- Investors are bracing for the FOMC meeting's outcome and Chairman Powell's remarks on interest rates after inflation has stayed more stubborn than expected. Gift Nifty is up 40 points. Auto stocks will in focus ahead of April monthly sales data that will be announce tomorrow. Metal stocks may be positive due to base metal price on LME gained between 1-2% and Copper price surged to 2-year high.
- Banking stocks may be positive after good quarterly results announced by ICICI Bank, Axis Bank and small cap PSU banks.

## Actionable Idea for the Day

### Technical Pick:

**Tata Power : Buy**

**(CMP 448 SL 435 TP 470)**

**2-3 Days)**

### Fundamental Pick:

**Trent : Buy**

**(CMP : 4314, TP: 4870)**

**(Duration 1 Year)**

## Index Levels :

Nifty Cash	R1	R2	S1	S2
22,643	27,775	22,850	22,500	22,400
BankNifty Cash	R1	R2	S1	S2
49,424	50,000	50,250	49,250	48,888

## Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
Bharti Airtel	Buy	1,335	1570	18%
ABB	Buy	6,460	7500	16%
Ultratech	Buy	9,962	11500	15%
Zomato	Buy	194	220	13%
Voltas	Buy	1,462	1650	13%

## Global Market Summary:

- US markets yesterday, gained ~0.5%, post strong quarterly earnings by tech players – Nvidia & Tesla and ahead of US Fed interest rate decision tomorrow. Dow Futures is trading -0.1% lower.
- European indices yesterday ended on a mixed note.
- Asian markets today, are trading 0.5-1% higher.
- **Global Cues: Positive**

## Indian Market Summary:

- Nifty yesterday, opened positive and gained strength throughout the session to close at day's high with gains of 223 points (+1%) at 22643.
- FIIs: +Rs169 crore DIIs: +Rs692 crore. Currently GIFT Nifty is trading +0.1% higher (28 points up).
- **Domestic Cues: Positive**

## News and Impact :

**Poonawalla** : Poonawalla Fincorp (PFL)'s 4QFY24 NII grew 48% YoY to ~INR5.6b (in line), while its PPOP surged 103% YoY to ~INR4.1b (in line). PFL's 4QFY24 PAT jumped 84% YoY/25% QoQ to ~INR3.3b (9% beat), while its FY24 normalized PAT grew 75% YoY to ~INR10.3b. **Impact: Positive**

**PNB Housing**: PNBHF's 4QFY24 PAT grew ~57% YoY to ~INR4.4b (~20% beat), driven by NIM expansion of ~15bp QoQ. NII rose ~7% YoY to ~INR6.2b due to a gradual shift in mix toward retail. 4QFY24 disbursements grew 24% YoY to ~INR55.8b (+35% QoQ). Retail disbursements grew 24% YoY to INR55.4b (+35% QoQ). Affordable segment contributed ~10% to retail disbursements in FY24. **Impact: Positive**

## TRENT: Stellar performance continues

**(CMP INR4314, TP INR4870, 13% Upside, Buy)**

- TRENT reported strong standalone revenue growth of 53% (in line) in 4QFY24, led by 10% LFL and 37% YoY store additions.
- Robust revenue growth, along with GM improvement and operating leverage, resulted in 2.3x/2.4x YoY growth in EBITDA/PAT (11%/31% beat).
- We estimate a CAGR of 32%/38% in revenue/PAT over FY24-26. The continued momentum in Star and improving store metrics offer further upside potential.

**View: Buy**

## NMDC: CMP INR255

- The state-owned iron ore company has increased the lump ore price by Rs 400 to Rs 6,200 per tonne. The price of fines rose by Rs 200 per tonne to Rs 5,260 per tonne. The previous price of lump ore was Rs 5,800 per tonne, with fines at Rs 5,060 per tonne.
- Iron ore prices have started recovering after dropping to their lowest level in 10 months as optimism around global economic recovery is gaining traction.
- Domestic iron ore demand is expected to move in line with infra growth. Also steel sector is well placed v/s its global peers with FY24 capacity utilization of 82%.
- NMDC, being the largest domestic iron ore miner with 16% market share, is expected to produce ~45mt of iron ore in FY24 (13% growth YoY). It is well on track to exceed 55mt in FY26E (11% CAGR over FY24-26E).

**View: Positive**

**NIFTY (CMP : 22643)** Nifty immediate support at 22500 then 22400 zones while resistance at 22775 then 22850 zones. Now it has to hold above 22600 for an up move towards 22775 then 22850 zones whereas supports are placed at 22500 then 22400 zones.

3-Nifty50 - 29/04/24



# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 49424)** Bank Nifty support at 49250 then 48888 zones while resistance at 50000 then 50250 zones. Now it has to continue to hold 49250 zones for an up move towards new life time high of 50000 then 50250 zones while on the downside support is seen at 49250 then 48888 levels.

3-Niftybank - 29/04/24



# Technical Trading Idea

**Tata Power : Buy    CMP : 448    Target : 470    SL : 435    Duration : 2-3 Days**

- Tata Power has given narrow range breakout on weekly scale and range breakout on daily chart. It has formed a strong bullish candle on daily scale and supports are gradually shifting higher.
- Momentum indicator RSI is positively placed which may take the prices higher.

3-Tata Power Co. Ltd. - 29/04/24

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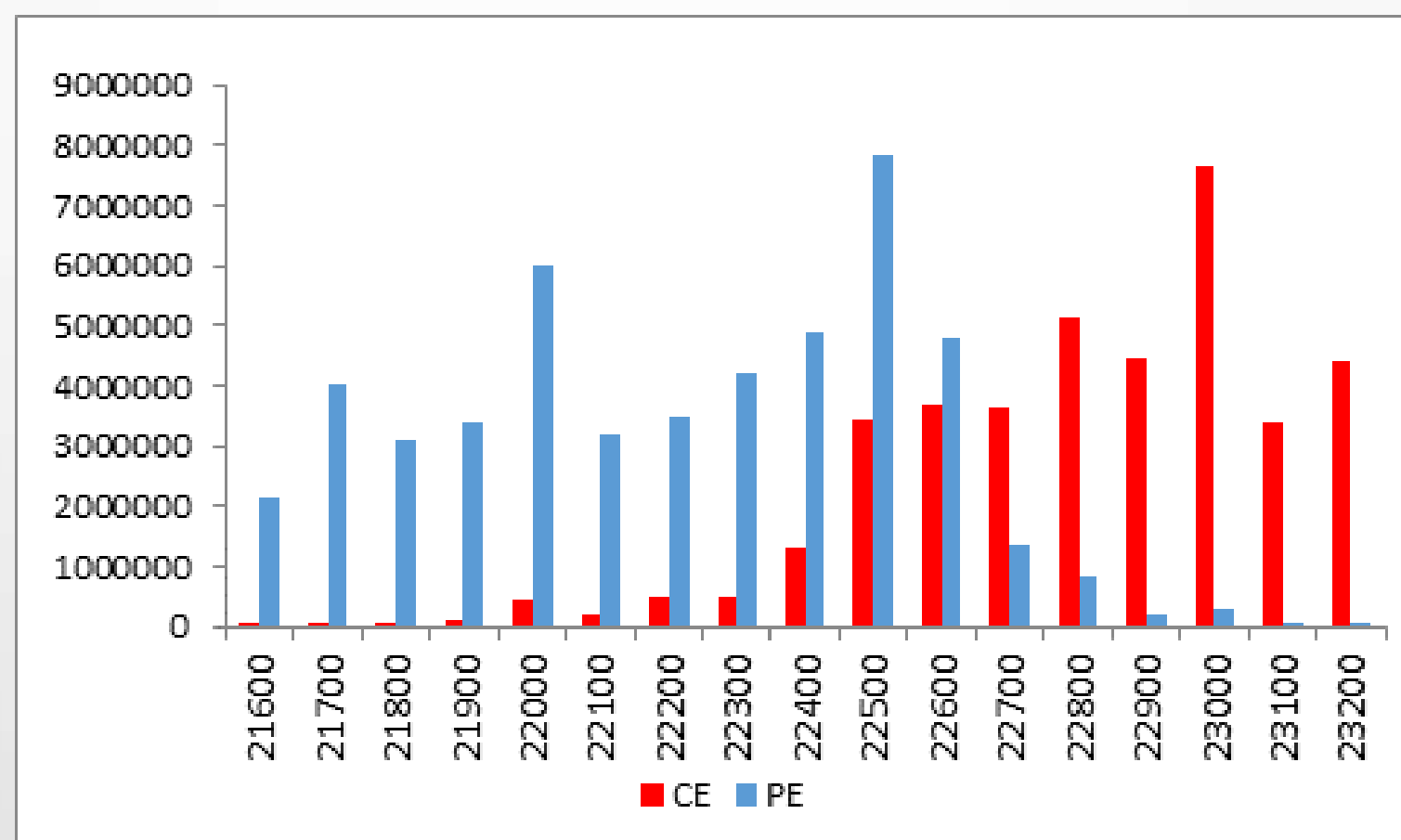


## Derivative Outlook

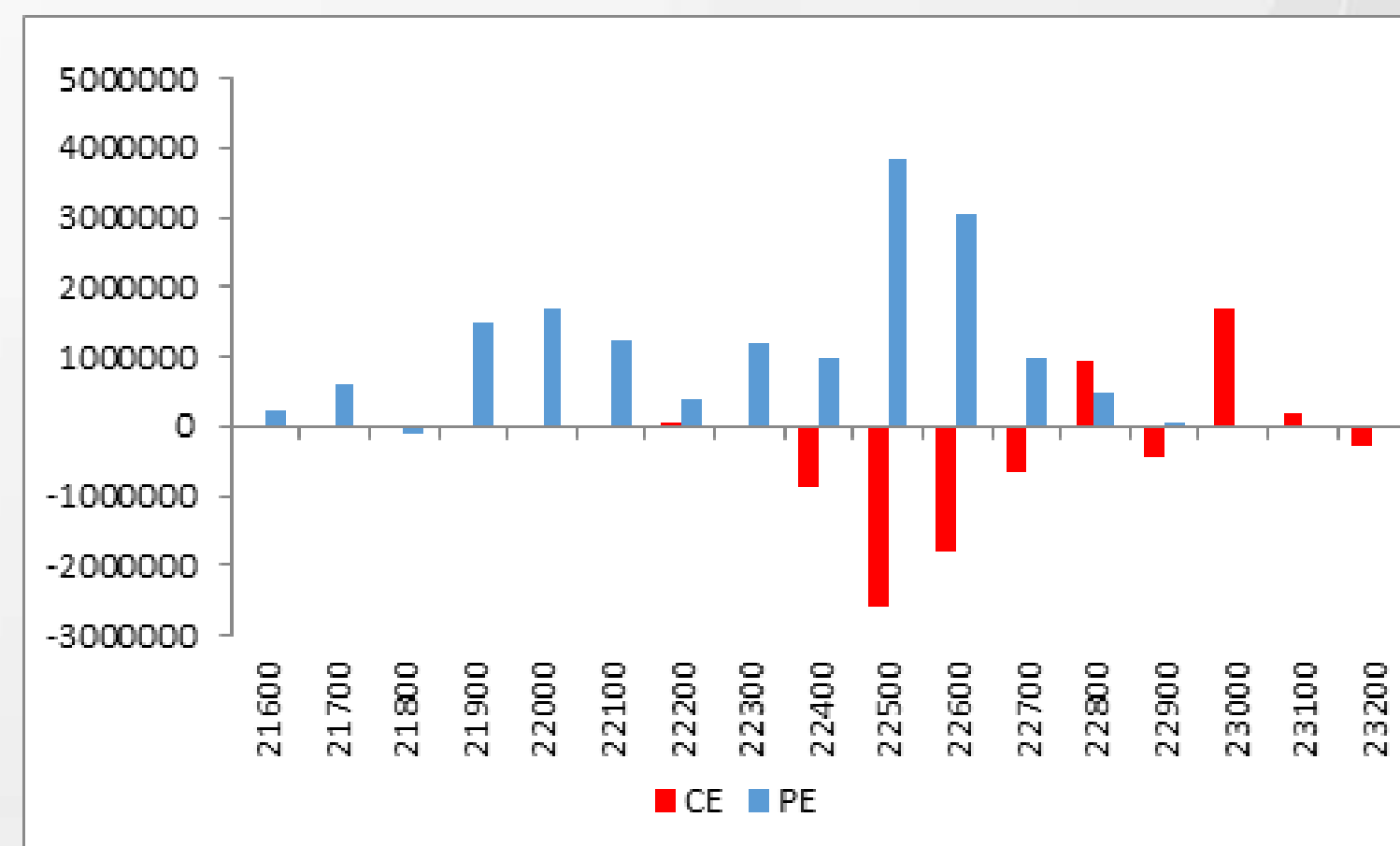
- Nifty May future closed at 22,750.55 with a premium of 107.15 point v/s 136.05 point premium in the last session.
- Nifty futures OI increased by 3.35% to 1.18 Cr and Bank Nifty futures OI increased by 26.14% to 24.86 Lakhs.
- Nifty Put/Call Ratio (OI) increased from 0.96 to 1.23 level.
- India VIX was up by 12.09% from 10.92 to 12.24 levels. Volatility has been on the rise from the last four sessions and creating momentum at record high zones.
- On weekly front, Maximum Call OI is at 23000 then 22850 strike while Maximum Put OI is at 22500 then 22400 strike. Call writing is seen at 22850 then 23000 strike while meaningful Put writing is seen at 22500 then 22600 strike. Option data suggests a broader trading range in between 22200 to 23000 zones while an immediate range between 22400 to 22800 levels.



## Nifty OI



## 1-Day change in Nifty OI



- **Option Buying:** Buy Weekly Nifty 22650 Call till it holds above 22600 zones. Buy Bank Nifty 49500 Call if it holds above 49250 zones.
- **Option Strategy:** Weekly Nifty Bull Call Ladder Spread (Buy 22650 CE, Sell 22750 CE and Sell 22850 CE) at net premium cost of 25-30 points. Bank Nifty Bull Call Spread (Buy 49500 CE and Sell 49800 CE) at net premium cost of 100-120 points.
- **Option Writing:** Sell Weekly Nifty 22250 PE and Sell 22900 CE at inflow of 22-24 points with strict double SL. Sell Bank Nifty 48800 PE and Sell 50100 CE at inflow of 55-60 points with strict stop loss

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