

5th April, 2024

Most
Market
 **OUTLOOK**



- Uncertainty about US Fed to cut inters after hawkish commentary by US Fed officials, geo-political tension lifting oil price over 5-month high to above \$91/bbl, overnight sharp decline US market and soft opening in the Asian markets, may open domestic equity market on a weak note.
- US Index slipped 1% as US Federal Reserve officials took a cautious approach on interest rate cuts and rising geo-political tension in the gulf region - Israeli strike on an Iranian diplomatic compound.
- Gift Nifty decline by 50 points or 0.3%. Domestic market may not be major negatively impact compare to the global markets due to strong economy data. Rising oil price may positive on upstream oil companies. Metal stocks may positive due to copper and aluminum price surged to 14-month high on LME.

Actionable Idea for the Day

Technical Pick:

Asian Paints : Buy

(CMP 2918 SL 2850 TP 3050)

(2-3 Days)

Fundamental Pick:

Bajaj Finance : Buy

(CMP : 7283 TP 8550)

(Duration 1 Year)

Index Levels :

Nifty Cash	R1	R2	S1	S2
22,514	22,650	22,750	22,400	22,300
BankNifty Cash	R1	R2	S1	S2
48,060	48,250	48,636	47,777	47,500

Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
Coal India	Buy	449	520	16%
Godrej Consumer	Buy	1,178	1500	27%
Bank of Baroda	Buy	269	310	15%
Titan	Buy	3,783	4,300	14%
Adani Ports	Buy	1,367	1,600	17%

Global Market Summary:

- US markets yesterday fell more than 1% ahead of monthly jobs reports.
- Dow Futures is trading flat.
- European indices traded mixed.
- Majority of the Asian markets today, are trading in the red.
- **Global Cues: Negative**

Indian Market Summary:

- Nifty traded volatile on weekly F&O expiry to finally close with gains of 80 points at 22515 levels.
- FII: -Rs1136 crore DII: -Rs893 crore.
- Currently GIFT Nifty is trading 13 points lower.
- **Domestic Cues: Negative**

News and Impact :

Prestige Estate: The company has acquired 21 acres of land in Whitefield, Bengaluru for Rs.450 crore. The land will be planned for residential development spanning approximately four million sq ft of area comprising of 1,800 apartments. **Impact: Positive**

LTIMindtree: The company has partnered with Aforza to deliver digital transformation in CRM (customer relationship management) and TPM (trade promotion management) across the consumer products industry. This collaboration aims to empower businesses to grow profitably and safeguard margins through comprehensive omnichannel pricing control. **Impact: Positive**

Fundamental Actionable Idea

Oil India : CMP 622

- Crude Oil prices are above \$90/bb to 5-month high after OPEC+ Affirms Production Cuts through June. This is positive for upstream oil companies like Oil India.
- Near-term focus remains on augmenting gas production following the commencement of IGGL Phase-I in Apr'24.
- Oil India remains a strong conviction Buy given it is a unique play to benefit from the multi-year upcycle in both upstream & refining sectors. **View: Buy**

Bajaj Finance : CMP 7283 INR8550 Upside 17% Buy

- Bajaj Finance released its Q4 business update where it reported a healthy 34% YoY growth in AUM for FY24.
- The deposit book in FY24 stood at Rs 60,100 crore, witnessing growth of 35% YoY. Despite RBI ban, New loans booked during Q4 FY24 rose 4% to 7.87 million, while customer franchises during the quarter increased by 3.23 million.
- Company's liquidity position remained strong with a consolidated liquidity surplus of INR157b (v/s INR116b QoQ).
- We expect BAF to deliver a PAT CAGR of 27% over FY23-FY26, and an RoA/RoE of 4.6%/23% in FY26.

View: Buy

NIFTY (CMP : 22514) Nifty immediate support at 22400 then 22300 zones while resistance at 22650 then 22750 zones. Now it has to continue to hold above 22350 zones to witness an up move towards 22650 and 22750 zones while on the downside support exists at 22400 and 22300 zones.



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 48060) Bank Nifty support at 47250 then 47000 zones while resistance at 48000 then 48250 zones. Now it has to continue to hold above 47250 zones to extend the move towards 48000 then 48250 zones while on the downside support is seen at 47250 and 47000 zones.

4-Niftybank - 04/04/24
EMA(CloseLine:50)



Technical Trading Idea

Asian Paints : Buy CMP : 2918 Target : 3050 SL : 2850 Duration : 2-3 Days

- Asian paints has formed base near 2800 zones and inched higher. It has given box breakout on daily chart and managed to close above the same. Momentum indicator Relative Strength Index (RSI) is positively placed which indicates overall strength in the stock.

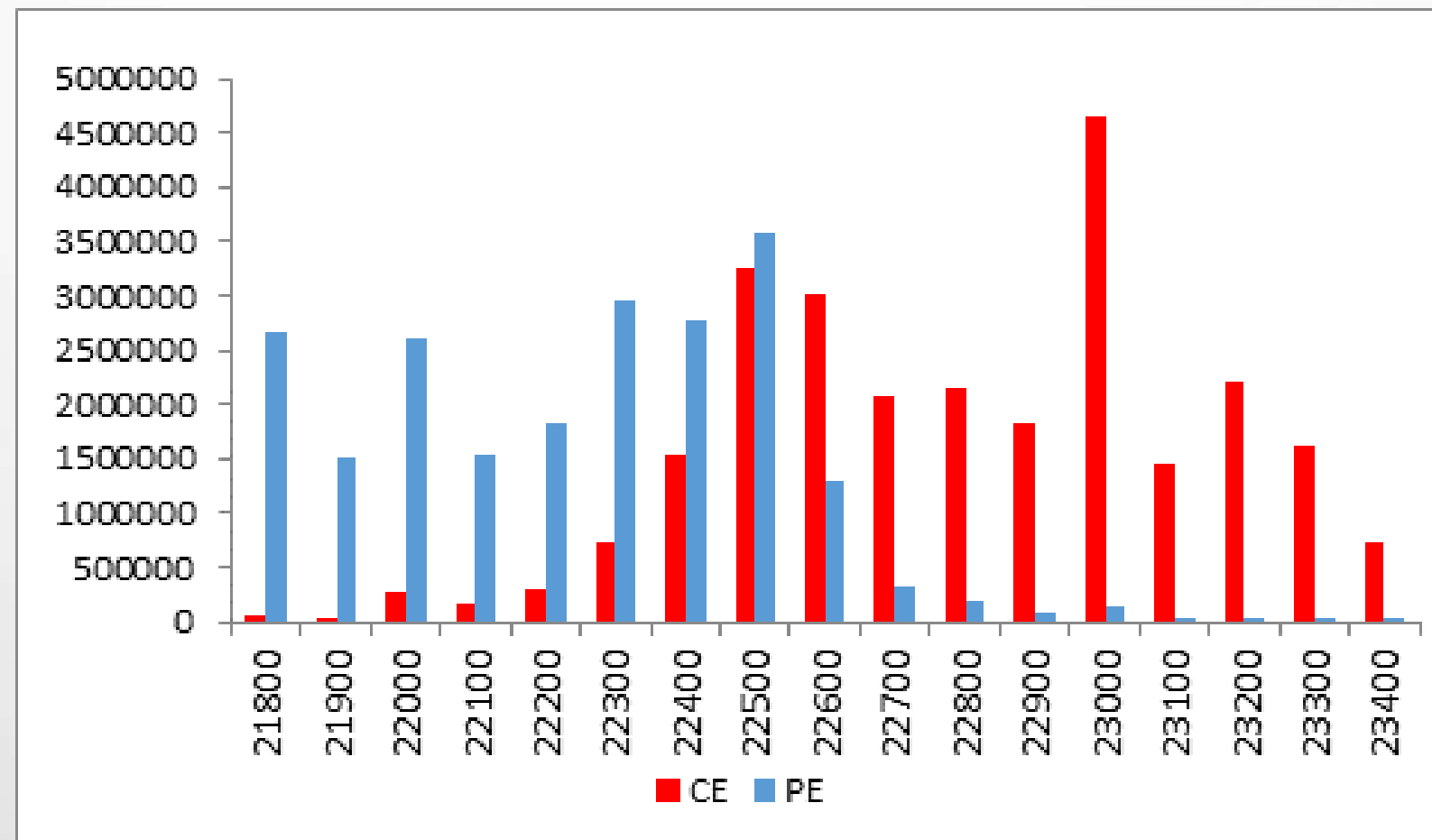
4-Asian Paints Limited - 04/04/24



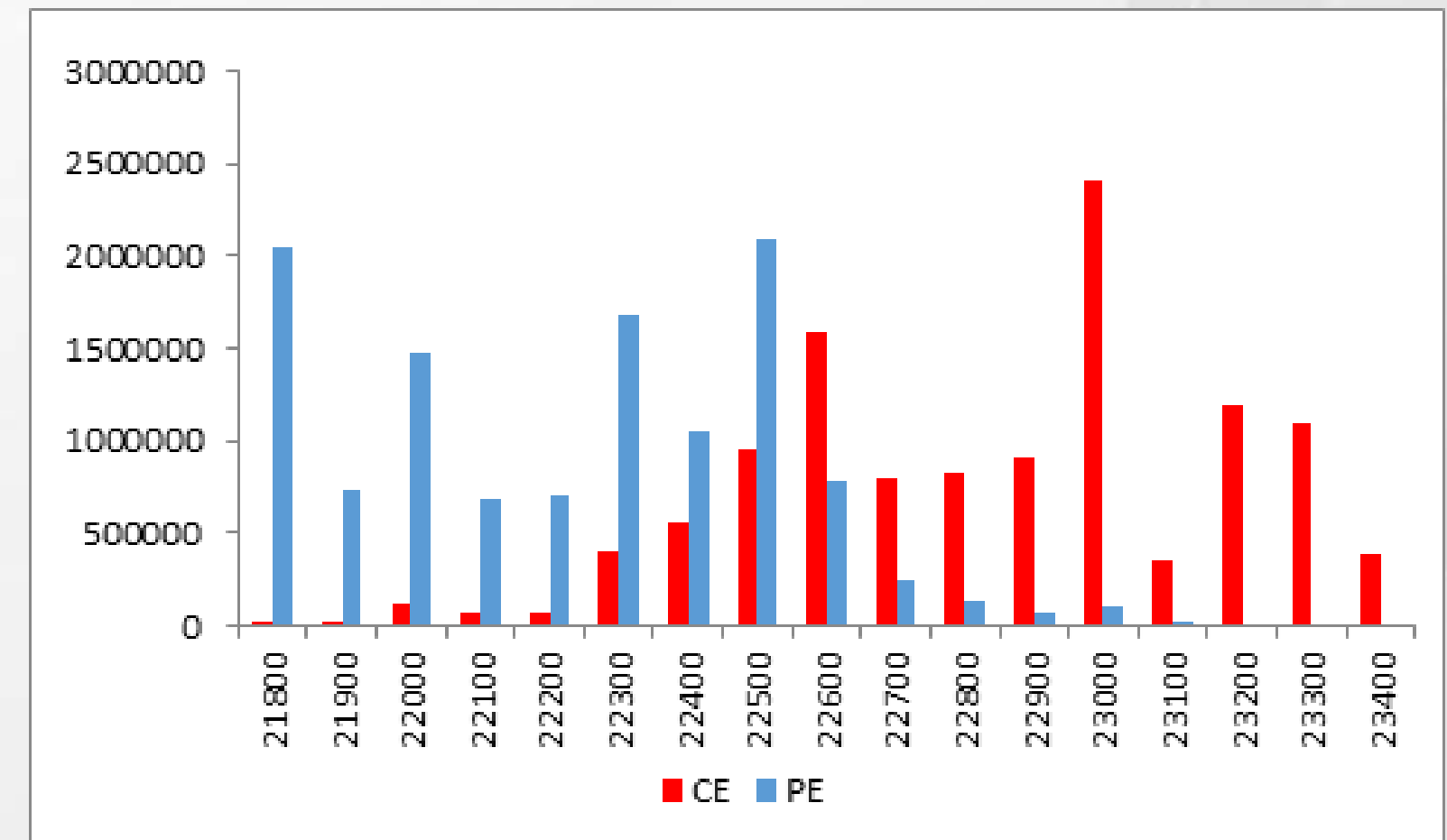
Derivative Outlook

- Nifty March future closed at 22,612.25 with a premium of 97.60 point v/s 107.95 point premium in the last session.
- Nifty futures OI decreased by 1.53% to 1.09 Cr and Bank Nifty futures OI decreased by 11.52% to 22.18 Lakhs.
- Nifty Put/Call Ratio (OI) increased from 0.95 to 1.17 level.
- India VIX was down by 1.34% from 11.37 to 11.22 levels. Volatility has been cooling off from the last four sessions and supporting the buy on decline stance in the market.
- On weekly front, Maximum Call OI is at 23000 then 22600 strike while Maximum Put OI is at 22300 then 22000 strike. Minor Call writing is seen at 23000 then 22600 strike while some Put writing is seen at 22500 then 22300 strike. Option data suggests a broader trading range in between 22000 to 23000 zones while an immediate trading range in between 22300 to 22700 zones.

1-Day change in Nifty OI



Nifty OI



- **Option Buying:** Buy Weekly Nifty 22550 Call till it holds above 22350 zones. Buy Weekly Bank Nifty 48300 Call till it holds above 47777 zones.
- **Option Strategy:** Weekly Nifty Bull Call Ladder Spread (Buy 22500 CE, Sell 22650 CE and Sell 22800 CE) at net premium cost of 45-50 points. Weekly Bank Nifty Bull Call Ladder Spread (Buy 48000 CE, Sell 48500 CE and Sell 49000 CE) at net premium cost of 150-170 points.
- **Option Writing:** Sell Weekly Nifty 22050 PE and 23000 CE at inflow of 20-22 points with strict double SL. Sell Weekly Bank Nifty 46800 PE and 49500 CE at inflow of 55-60 points with strict SL.

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