

8th April, 2024

Most
Market
 **OUTLOOK**



- Rally in the US market, strong opening in Asian markets, cooling down oil price sharply from 5-month high to below \$89/bbl, RBI projected strong GDP growth at 7% in FY25, RBI kept unchanged interest rate at 6.50% and inflation at 4.5%, may open domestic bourses on a positive note.
- Gift Nifty is up 78 points or 0.5%. FOMC meeting Minutes, ECB policy meet along with the US Inflation data will be release this week.
- IT major TCS to be announce Q4 result on 12th April.
- Rally may continue on Banking, NBFC, Realty and PSU stocks after impressive provisional quarterly business update by corporates.
- Metal stocks will be positive after base metal price on Copper 14-month high.

Actionable Idea for the Day

Technical Pick:

Jio Fin : Buy

(CMP 373 SL 360 TP 400)

2-3 Days)

Fundamental Pick:

Titan : Buy

(CMP : 3755 TP : 4300)

(Duration 1 Year)

Index Levels :

Nifty Cash	R1	R2	S1	S2
22,513	22,650	22,750	22,400	22,300
BankNifty Cash	R1	R2	S1	S2
48,493	48,636	49,250	48,250	48,000

Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
Cello World	Buy	822	1100	34%
Godrej Consumer	Buy	1,210	1500	24%
Lemon Tree	Buy	142	170	20%
Hindalco	Buy	570	670	18%
ICICI Bank	Buy	1,083	1250	15%

Global Market Summary:

- US markets on Friday surged higher after a strong jobs report hinted that the economy remains healthy. Both S&P 500 and Nasdaq rose 1% each.
- Dow Futures is trading 20 points higher.
- European indices however ended in red.
- Majority of the Asian markets today, are trading in the green.
- **Global Cues: Mixed**

Indian Market Summary:

- Nifty on Friday ended in positive territory at 22514 levels after RBI maintained the GDP rate at 7% for FY25 while projecting a retail inflation of 4.5%.
- FII: +Rs1659 crore DII: -Rs3370 crore.
- Currently GIFT Nifty is trading 33 points higher.
- **Domestic Cues: Positive**

News and Impact :

Cochin Shipyard: The company has signed the Master Shipyard Repair Agreement (MSRA) with the United States Navy. **Impact: Positive**

Amber Enterprises: Company has signed a JV agreement with South Korea's Yujin Machinery, Singapore-based Sinkodia Pte. and Hong Kong-based Dujin International to manufacture driving gears, pantographs, and couplers for all types of railway wagons, trams, and trains in India. **Impact: Positive**

Fundamental Actionable Idea

Titan: CMP INR3,755 TP INR4,300 Upside 15% Buy

- Titan reported healthy revenue growth of 17% in Q4FY24, aided by strong demand in both jewellery and emerging businesses.
- Domestic division grew 19% YoY during the quarter, led by healthy double-digit growth in same-store sales and buyers.
- It added 86 stores during the quarter taking total retail presence (including CaratLane) at 3,035 stores at the end of 4QFY24.
- We expect 17%/26% revenue/PAT CAGR over FY24-26 as the company's business moats are not easily replicable.

View: Buy

Godrej Properties: CMP INR2513 TP INR2855 Upside 14% Buy

- The company sold over 800 apartments worth Rs2690cr in a project launched in Mumbai. The project, Godrej Reserve, has a development potential of about 3.72 million square feet with an estimated revenue of about Rs7000cr.
- We expect GPL's pre-sales to increase by 60% YoY to INR65b, aided by the strong response to new launches and PAT to grow by 14% YoY in Q4FY24

View: Buy

NIFTY (CMP : 22513) Nifty immediate support at 22400 then 22300 zones while resistance at 22650 then 22750 zones. Now it has to continue to hold above 22500 zones to witness an up move towards 22650 and 22750 zones while on the downside support exists at 22400 and 22300 zones.

4-Nifty50 - 05/04/24
EMA(CloseLine:50)



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 48493) Bank Nifty support at 48250 then 48000 zones while resistance at 48636 then 49250 zones. Now it has to continue to hold above 48250 zones to extend the move towards previous high of 48636 marks then new life time high of 49250 zones while on the downside support is seen at 48250 and 48000 zones.

4-Niftybank - 05/04/24
EMA(CloseLine:50)



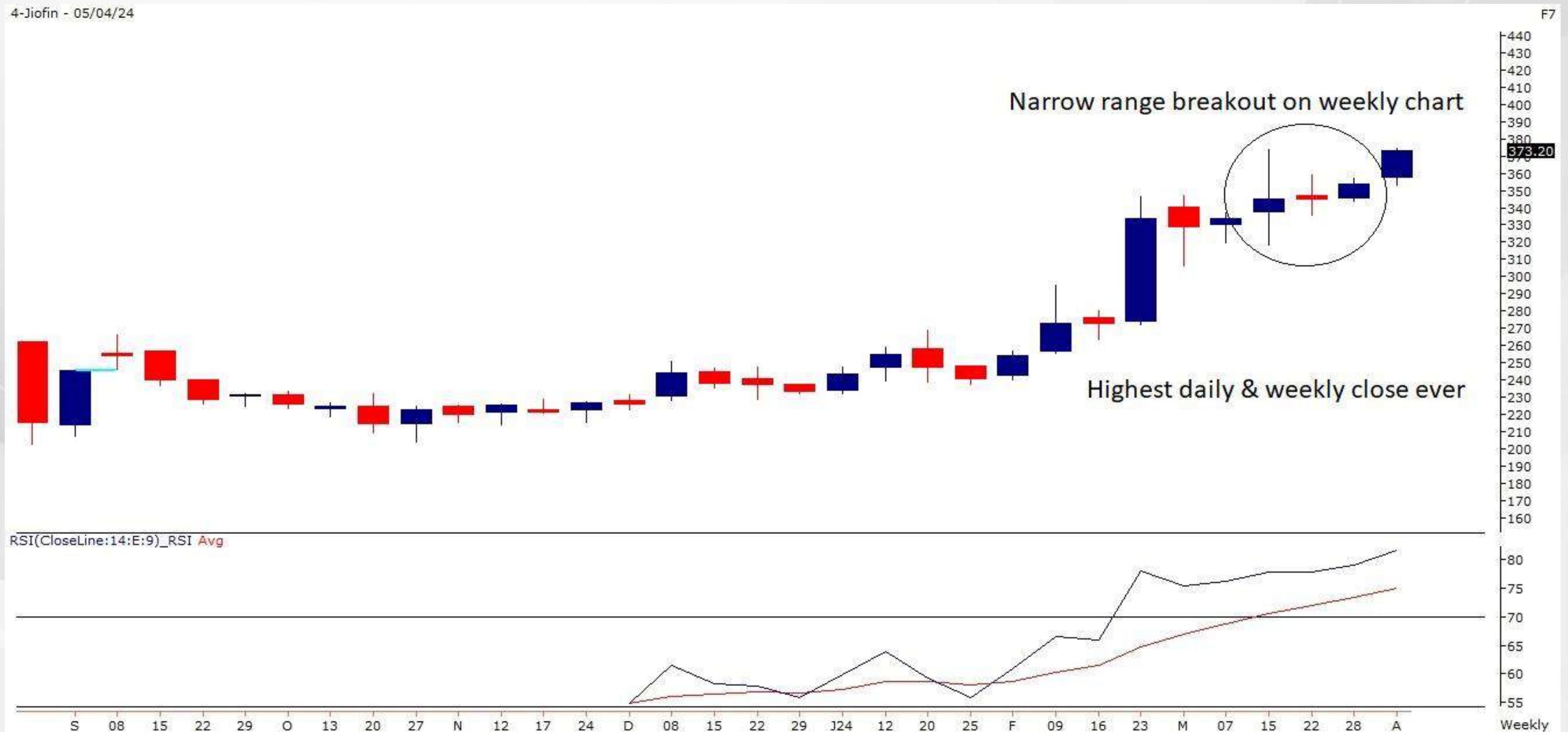
Triangle breakout on daily chart

All set to test new highs

Technical Trading Idea

Jio Fin : Buy CMP : 373 Target : 400 SL : 360 Duration : 2-3 Days

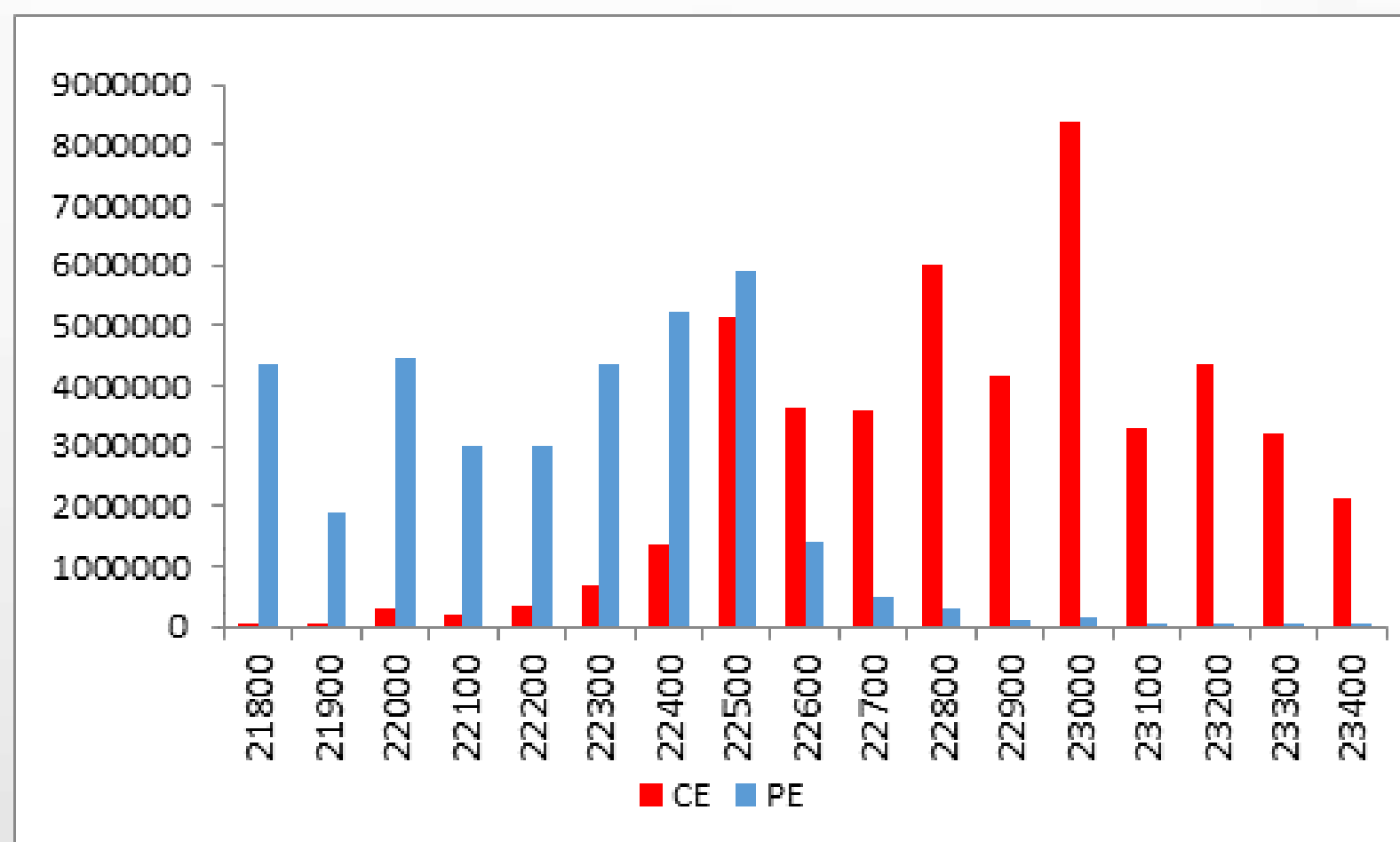
- Jio Fin has given narrow range breakout on weekly chart and range breakout on daily scale. Breakout is supported by surge in volumes and it has given highest daily and weekly close ever.
- Momentum indicator Relative Strength Index (RSI) is also holding at higher zones which indicates overall strength in the stock.



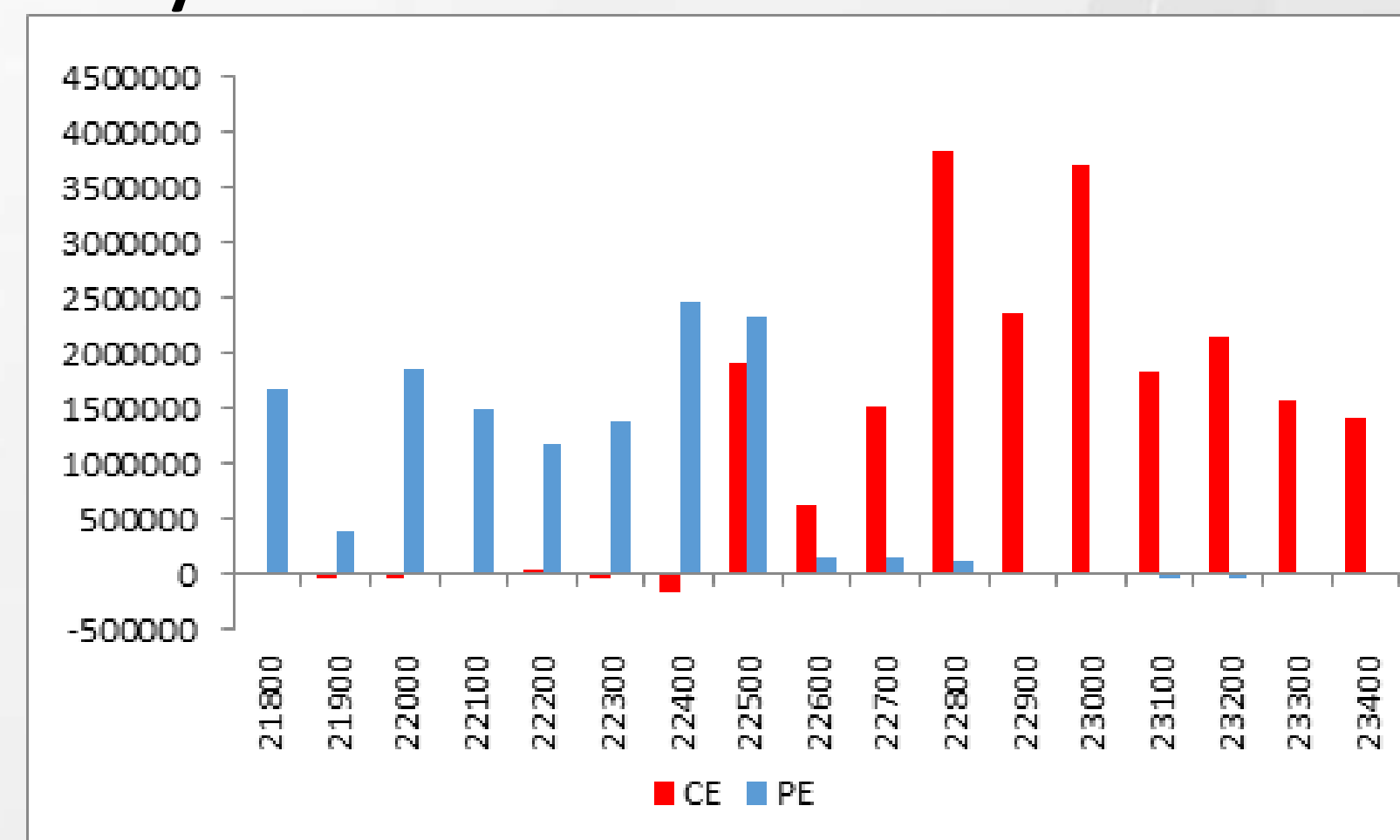
Derivative Outlook

- Nifty March future closed at 22,595.50 with a premium of 81.80 point v/s 97.60 point premium in the last session.
- Nifty futures OI decreased by 0.86% to 1.08 Cr and Bank Nifty futures OI increased by 13.13% to 25.09 Lakhs.
- Nifty Put/Call Ratio (OI) decreased from 1.17 to 1.03 level.
- India VIX was up by 1.07% from 11.22 to 11.34 levels. Volatility has slightly risen after the cool 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 22800 strike while Maximum Put OI is at 22500 then 22400 strike. Minor Call writing is seen at 22800 then 23000 strike while some Put writing is seen at 22400 then 22200 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 22500 zones. Buy Weekly Bank Nifty 48700 Call till it holds above 48250 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 Spread (Buy 48500 CE and Sell 49000 CE) at net premium cost of 200-220 points.
- **Option Writing:** Sell Weekly Nifty 22100 PE and 22900 CE at inflow of 20-22 points with strict double SL. Sell Weekly Bank Nifty 47300 PE and 49500 CE at inflow of 55-60 points with strict SL.

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8th April, 2024



EXPIRY
EXPRESS (E²)

A Comprehensive Weekly Expiry Note

BANKEX : 54590

Bankex opened on a flattish note but managed to hold 54000 zone and gradually extended the move towards 54700 zones in the latter part of the day. It formed a Bullish candle on daily scale as strong buying was seen in banking heavyweights and ended with decent gains of 450 points. On weekly scale it formed a strong Bullish candle and gave highest weekly close. Now it has to continue to hold above 54250 zones to extend the move towards previous high of 54810 marks then new life time high of 55250 zones while on the downside support is seen at 54250 and 54000 zones.

Expiry day point of view : Overall trend is likely to be positive and it has to hold above 54250 zones to extend the move towards previous high of 54810 marks then new life time high of 55250 zones while on the downside support is seen at 54250 and 54000 zones.

Trading Range : Expected wider trading range : 54000/54250 to 54810/55250 zones

Option Strategy : Option traders can initiate Weekly Bull Call Spread (Buy 54600 CE and Sell 54900 CE) to play the upswing

Option Writing : Option writers are suggested to Sell Weekly Bankex 54000 Put and Sell 55200 Call with strict double SL

Weekly Change : Bankex is up by 1.28% on weekly basis at 54590 levels. Weekly VWAP is near 54100 zones and it is trading 500 points above to the same which suggests positive bias with buy on declines stance for expiry day point of view.

NIFTY Midcap Select : 10864

Nifty Midcap select opened flattish then witnessed a small declines towards 10780 levels. It managed to hold lower zones and bulls quickly regained control in the second half. Index showed an impressive recovery and closed near days high led by buying in last hour of the session. It formed a small bodied Bullish candle on daily and weekly frame. Now it has to continue to hold above 10800 zones for an up move towards 10950 then 11020 while on flipside it has support at 10750 then 10700 zones.

Expiry day point of view : Overall trend is likely to be positive and now it has to continue to hold above 10800 zones for an up move towards 10950 then 11020 while on flipside it has support at 10750 then 10700 zones.

Trading Range : Expected wider trading range : 10700/10750 to 10950/11020 zones

Option Strategy : Option traders can initiate Bull Call Spread (Buy 10850 CE and Sell 10900 CE) to play the upside move.

Option Writing : Option writers are suggested to Sell Nifty Midcap select Weekly 11000 Call and Sell 10675 Put with strict double SL.

Weekly Change : Nifty Midcap select is up by 3.23 on weekly basis. It's VWAP of the week is at 10798 zones and it is trading 66 points above to the same which indicates overall positive bias for expiry day point of view.

Nifty Midcap	Level
Spot Closing	10864
Weekly VWAP	10798
Weekly Change %	3.23
Key Resistance	10950 then 11020
Key Support	10750 then 10700
Range	10700 to 11020

Nifty Midcap	Strike	OI (Contracts)
Max Call OI	11000	32571
	11100	29104
Max Put OI	10700	50018
	10800	30893

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