

14th May, 2024

Most
Market
 **OUTLOOK**



- Domestic inflation fell to 11-month low, stable global market ahead of US inflation data to be release tomorrow, impressive quarterly results and hope of favourable outcome in the Lok Sabha election result, may open domestic bourses on a positive note.
- US and European markets market ended on a flat note ahead of US Inflation data to be release tomorrow.
- Gift Nifty is up by 50 points. India Vix soared by 11% to close above the 20 levels while it has touched a 19-month high of above 21 zones.
- Metal stocks may be positive due to copper price on LME nearly 2-year high. Expect, momentum on mid-cap and small cap stocks ahead of MSCI rebalancing today

Actionable Idea for the Day

Technical Pick:

ICICI Bank : Buy

(CMP 1128 SL 1105 TP 1180)

2-3 Days)

Fundamental Pick:

Varun Beverages : Buy

(CMP : 1477, TP : 1720)

(Duration 1 Year)

Index Levels :

Nifty Cash	R1	R2	S1	S2
22,104	22,222	22,350	21,950	21,800
BankNifty Cash	R1	R2	S1	S2
47,754	48,250	48,500	47,500	47,250

Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
Five Star Business	Buy	722	950	32%
Bharti Airtel	Buy	1,286	1570	22%
JSW Infra	Buy	249	300	20%
ICICI Bank	Buy	1,128	1300	15%
Kirloskar Oil	Buy	1,102	1220	11%

Global Market Summary:

- US markets ended mixed as investors took a breather after 8 days of gains and awaited key inflation data later this week.
- S&P 500 closed flat, NASDAQ rose 0.3% while Dow fell 0.2%
- Dow Futures is trading flat +0.1% higher.
- European indices yesterday declined ~0.2%. Asian markets today, are trading mixed.
- **Global Cues: Mixed**

Indian Market Summary:

- Nifty yesterday, recovered from lower levels to close with gains of 49 points at 22104 levels.
- India's retail inflation eased to 11-month low of 4.8% in April
- FIIs: -Rs4499 crore DIIs: +Rs3563 crore. Currently GIFT Nifty is +0.3% higher (70 points higher).
- **Domestic Cues: Marginally positive**

News and Impact :

Shriram Finance has approved to sell Shriram Housing Finance to Warburg Pincus for Rs 4,630 crore. Warburg Pincus will acquire the stake through its affiliate Mango Crest Investment Ltd. **Impact: Positive**

Vedanta Ltd

The company will consider raising funds via the issue of equity shares (FPO, rights issue or other means) on May 16. Unit Cairn Oil and Gas's reserves and resources portfolio grew by 19% YoY to 1.4 billion barrels of oil equivalent. **Impact: Positive**

VARUN BEVERAGES: Cost optimization and better realization drive earnings

CMP INR1477, TP INR1720, 16% Upside, Buy

- VBL reported a revenue growth of 11% YoY in 1QCY24, led by volume growth (up 7% YoY) and high realization (up 4% YoY to INR180/case)
- EBITDA margins expanded 240bp YoY, led by improved gross margins (up 390bp YoY).
- Adj. PAT grew 25% YoY to INR5.4b (est. INR4.8b), driven by higher sales growth and improvement in margins.
- VBL expects strong sales growth in 2QCY24, led by heat waves, elections, and lower base
- We expect VBL to maintain its earnings momentum, aided by: 1) increased penetration in newly acquired territories in India and Africa, 2) higher acceptance of newly launched products, 3) continued expansion in capacity and distribution reach, 4) growing refrigeration in rural and semi-rural areas, and 5) a scale-up in international operations.

View: Buy

Hindalco: CMP Rs634 Target Price Rs670 Buy

- Hindalco subsidiary Novelis files registration statement with SEC for upcoming IPO. Novelis Inc. hopes to complete the IPO offering as early as June. It could begin formally marketing the public issue in about two weeks.
- Novelis 4QFY24 APAT stood at USD243m (+23% YoY/+25% QoQ), slightly higher than our est. of USD211m
- HNDL has undertaken a mammoth ~USD6b (revised upwards from USD4.6b) multi locational-multi product growth capex over a period of the next five years. Around 85% of the total capex is earmarked for Novelis.

View: Buy

NIFTY (CMP : 22104) Nifty immediate support at 21950 then 21800 zones while resistance at 22222 then 22350 zones. Now it has to hold above 22050 zones for a bounce towards 22222 then 22350 zones whereas supports are placed at 21950 then 21800 zones.

2-Nifty50 - 13/05/24



BANK NIFTY (CMP : 47754) Bank Nifty support at 47500 then 47250 zones while resistance at 48250 then 48500 zones. Now it has to cross and hold above 47777 zones for a bounce towards 48250 then 48500 zones while on the downside support is seen at 47500 then 47250 levels.

2-Niftybank - 13/05/24



Technical Trading Idea

ICICI Bank : Buy CMP : 1128 Target : 1180 SL : 1105 Duration : 2-3 Days

- ICICI Bank is in overall uptrend and holding gains at higher levels. It has retested breakout on daily scale and inching higher.
- It has formed a strong bullish candle on daily chart and trading above its short term moving averages. Momentum indicator Relative Strength Index (RSI) is on the verge of Bullish crossover which indicates momentum to pick up in coming sessions. .

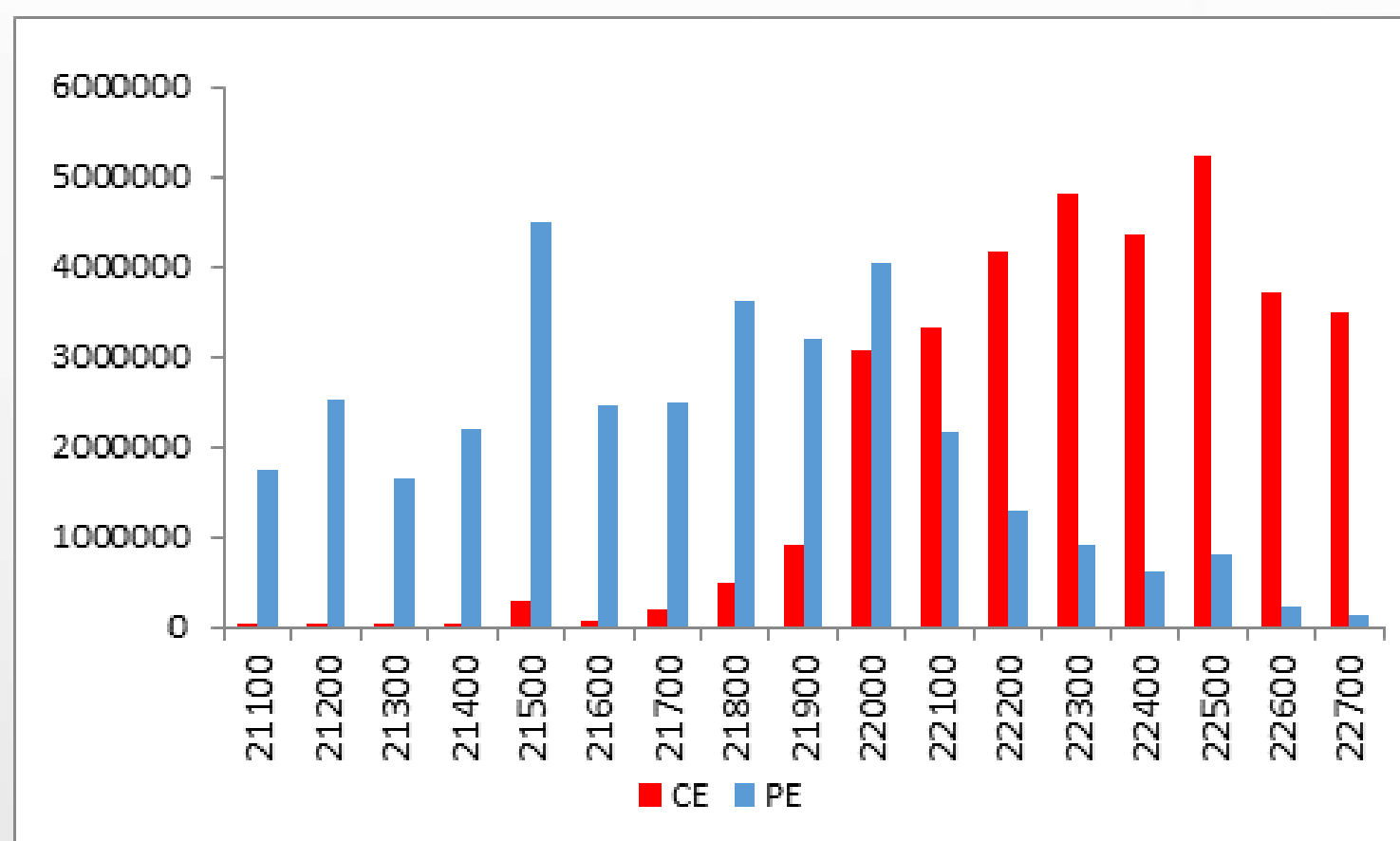
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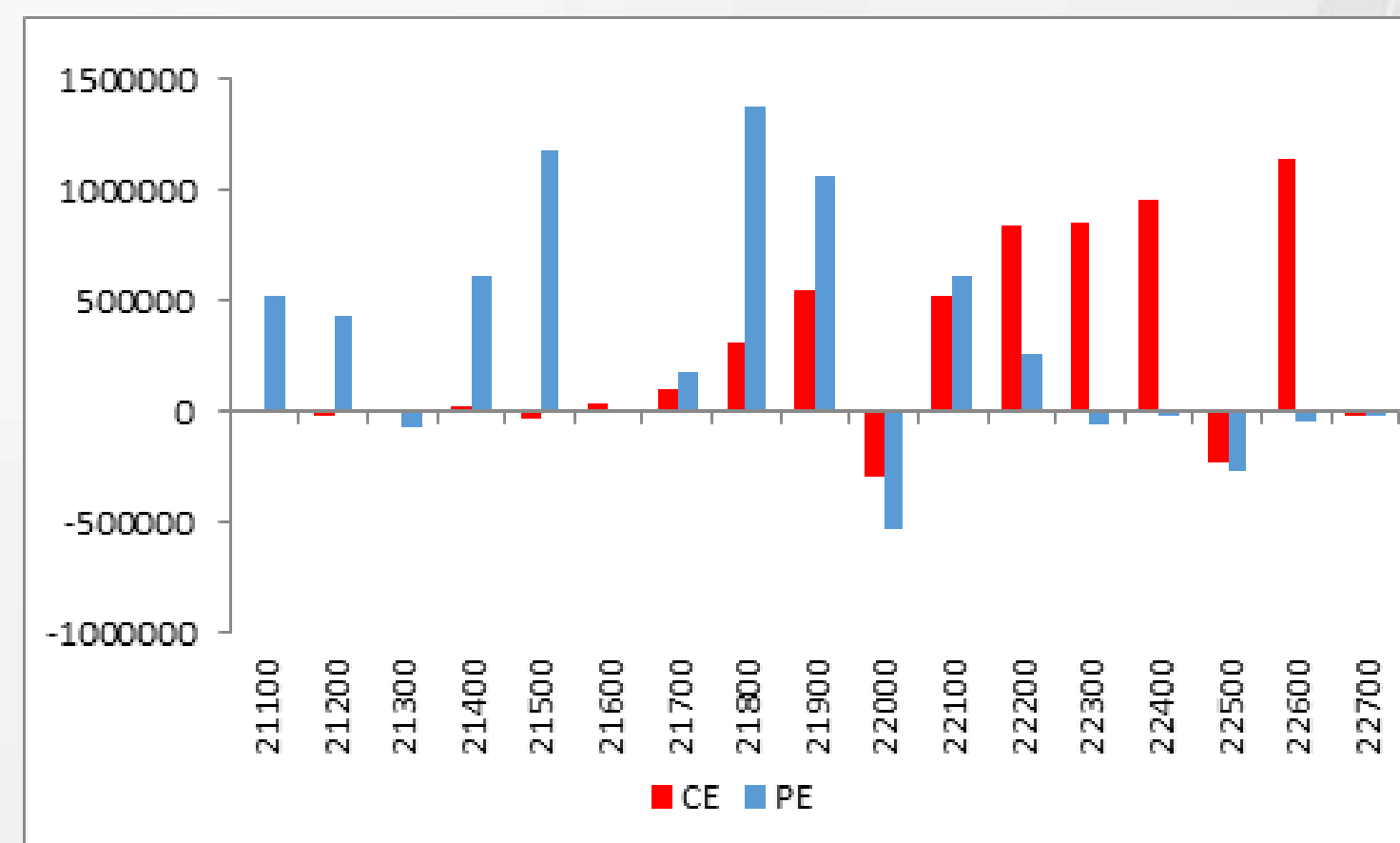
Derivative Outlook

- Nifty May future closed at 22,201.10 with a premium of 97.05 point v/s 85.40 point premium in the last session.
- Nifty futures OI increased by 3.16% to 1.54 Cr and Bank Nifty futures OI decreased by 3.09% to 26.74 Lakhs.
- Nifty Put/Call Ratio (OI) increased from 0.91 to 0.97 level.
- India VIX was up by 11.53% from 18.47 to 20.60 levels. Volatility spiked to 21.5 zones at its nineteen months high and created swings in the market. VIX needs to fall below 17-18 zones for some stability and smoother ride in the market.
- On weekly front, Maximum Call OI is at 22300 then 22500 strike while Maximum Put OI is at 22000 then 21800 strike. Call writing is seen at 22300 then 22400 strike while Put writing is seen at 21800 then 22000 strike. Option data suggests a broader trading range in between 21500 to 22500 zones while an immediate range between 21900 to 22300 levels.

Nifty OI



1-Day change in Nifty OI



- **Option Buying:** Buy Weekly Nifty 22150 Call till it hold above 22050 zones . Buy Weekly Bank Nifty 48000 Call if it holds above 47777 zones.
- **Option Strategy:** Weekly Nifty Bull Call Ladder Spread (Buy 22100 CE, Sell 22250 CE and 22400 CE) at net premium cost of 45-50 points. Weekly Bank Nifty Bull Call Ladder Spread (Buy 47800 CE, Sell 48200 CE and Sell 48500 CE) at net premium cost of 100-110 points.
- **Option Writing:** Sell Weekly Nifty 21700 PE and Sell 22550 CE at inflow of 24-25 points with strict double SL. Sell Weekly Bank Nifty 46700 PE and Sell 48800 CE at inflow of 45-50 points with strict stop loss due to higher volatility

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FIN NIFTY : 21250

Fin Nifty Index opened on a flattish note and gradually drifted lower towards 21950 zones in the first half of the session. However smart recovery was seen from lower levels and Index wiped out its intraday losses to extend the momentum towards 21288 marks in the latter part of the day. It formed a Bullish Engulfing pattern on daily scale as buying was seen at lower zones and negated the formation of lower highs after six sessions. Now it has to cross and hold above 21250 zones for a bounce towards 21450 then 21550 zones while on the downside support is seen at 21150 then 21000 levels.

Expiry day point of view : Overall trend is likely to be volatile and now it has to cross and hold above 21250 zones for a bounce towards 21450 then 21550 zones while on the downside support is seen at 21150 then 21000 levels.

Trading Range : Expected wider trading range : 21000/21150 to 21450 /21550 zones.

Option Strategy : Option traders can initiate Bull Call Spread (Buy 21300 CE and Sell 21400 CE) to play the upside move.

Option Writing : Option writers are suggested to write 21600 Call & 20900 Put in pair with double the SL.

Weekly Change : Fin Nifty is trading down by 1.37% at 21250 on weekly expiry basis (Tuesday close to Monday close). Fin Nifty VWAP of the week is near to 21350 levels and it is trading 100 points below the same which indicates overall volatile bias for expiry day point of view.

Fin Nifty	Level
Spot Closing	21250
Weekly VWAP	21350
Weekly Change %	-1.37
Key Resistance	21550
Key Support	21000
Range	21000-21550

Fin Nifty	Strike	OI (Lac)
Max Call OI	21800	27.00
	21500	23.00
Change in Call OI	21700	12.00
	21600	10.00
Max Put OI	20500	19.00
	21000	18.00
Change in Put OI	21200	16.00
	21000	14.00

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