

15th May, 2024

Most  
**Market**  
 **OUTLOOK**



- Upbeat remarks by US Fed Chairman on rate cut hope ahead of Inflation data to be release today, US S&P 500 closed nearly record high, cooling down US 10-Year bond Yield along with Dollar Index and falling India Vix yesterday after a 13th consecutive days , may open domestic equity on a positive note.
- Both Nasdaq Composite and S&P 500 Index soared over 0.5% each to nearly record high after the US Fed Chairmen Powell expressed confidence that inflation would continue to decrease.
- Gift Nifty is up 70 points. Expect positive for power stocks due to peak power demand to hit 235 GW during day.
- EV stocks may be positive after US announced to impose higher import duty China. Defence and capital goods stocks are looking attractive due to strong order book and good quarterly results

## Actionable Idea for the Day

### Technical Pick:

**NMDC : Buy**

**(CMP 265 SL 256 TP 285)**

**2-3 Days)**

### Fundamental Pick:

**Siemens : Buy**

**(CMP : 6660, TP : 7800)**

**(Duration 1 Year)**

## Index Levels :

Nifty Cash	R1	R2	S1	S2
22,217	22,350	22,500	22,150	22,000
BankNifty Cash	R1	R2	S1	S2
47,859	48,250	48,500	47,500	47,250

## Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
Cipla	Buy	1,358	1720	27%
Dabur	Buy	554	650	17%
JSW Infra	Buy	259	300	16%
Dmart	Buy	4,615	5310	15%
SBI	Buy	818	925	13%

## Global Market Summary:

- US markets yesterday, gained +0.5%, despite PPI data coming slightly above expectation. Today CPI data will be released. Powell statement also anticipates inflation to ease gradually but doesn't foresee rate hikes in the near term. Dow Futures is trading flat.
- European indices yesterday ended on a mixed note.
- Asian markets today, are mostly trading 0.5% higher.
- **Global Cues: Muted**

## Indian Market Summary:

- Nifty yesterday, gradually moved upward to close with gains of 114 points (+0.5%) at 22218 levels.
- FIIs: -Rs4066 crore DIIs: +Rs3528 crore. Currently GIFT Nifty is +0.2% higher (50 points higher).
- **Domestic Cues: Positive**

## News and Impact :

**Cipla:** The promoter family and Okasa Pharma are likely to sell as much as a 2.53 percent stake worth Rs 2,637 crore via a block deal at Rs 1,289.50-1,357.35 per share (upto 5% discount)

**Impact:** **Buying opportunity at lower levels**

**Colgate:** Colgate Q4FY24 sales/EBITDA/PAT grew by 10%/18%/20% while EBITDA margin expanded by ~230bp YoY to 35.7%. Rural markets continued to exhibit positive signs of demand recovery, growing ahead of Urban. Their strategic objectives i.e, growth acceleration in core portfolio, premiumisation through innovation, driving Toothbrush growth and building Personal care category has shown successful execution. **Impact: Positive**



## SIEMENS: Gaining from strong demand and margins

**CMP INR6660, TP INR7800, 17% Upside, Buy**

- SIEM's 2QFY24 result was ahead of our estimates, aided by a strong margin performance and higher other income leading to a sharp beat on PAT. Revenue/PAT growth stood at 18%/70% YoY in 2QFY24.
- Margin outperformance was driven by an improved revenue mix, pricing gains and productivity measures taken by the company. SIEM aims to maintain margins at higher levels amid a strong demand scenario, along with productivity measures.
- Enquiry pipeline remains strong. SIEM continues to benefit from a strong demand environment, especially in transmission, data center, EV, railways, semiconductor, electronics and hydrogen.
- SIEM has approved demerger of its energy segment into a separate entity in the ratio 1:1, and will be listed by CY25-end. OB for the energy business stood at INR97b and revenue was INR60b as of FY23.

**View: Buy**

## Oberoi Realty: CMP INR1530

- Revenue increased 37% YoY to INR13.1b and Oberoi reported EBITDA of INR7.9b, up 114% YoY with as margin increased 21pps/12pps YoY/QoQ to 60%. PAT increased 64% YoY to INR7.8b
- Company achieved pre-sales of INR17.6b, up 160% YoY (in-line), driven by new tower at Elysian (Goregaon) which generated INR8b of bookings during the launch in Jan'24. Additionally, company also booked 3 units at its uber luxury project 360 West (Worli) valued at INR2.2b
- The traction at across other key projects at Sky city (Borivali) and Mulund remained in-line with historical run-rate as they generated sales of INR2.2b and INR1.9b respectively. The new project in Thane (launched in 3Q) generated bookings of INR0.4b across 20 units
- In 4QFY24, Oberoi's hotel in Goregaon witnessed 5% YoY growth in revenue to INR485m aided by 8% increase in ARR of INR14,800. Occupancy remained steady at 83%.

**View: Positive**

**NIFTY (CMP : 22217)** Nifty immediate support at 22150 then 22000 zones while resistance at 22350 then 22500 zones. Now it has to hold above 22222 zones for an up move towards 22350 then 22500 zones whereas supports are placed at 22150 then 22000 zones.

3-Nifty50 - 14/05/24  
EMA(CloseLine:100)





**BANK NIFTY (CMP : 47859)** Bank Nifty support at 47500 then 47250 zones while resistance at 48250 then 48500 zones. Now it has to continue to hold above 47777 zones for a bounce towards 48250 then 48500 zones while on the downside support is seen at 47500 then 47250 levels.

3-Niftybank - 14/05/24  
EMA(CloseLine:100)





# Technical Trading Idea

**NMDC : Buy    CMP : 265    Target : 285    SL : 256    Duration : 2-3 Days**

- NMDC is in overall uptrend; 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. Buying is visible across Metal stocks which may support the ongoing up move.
- Momentum indicator Relative Strength Index (RSI) is on the verge of giving Bullish crossover which indicates momentum to pick up in coming sessions.

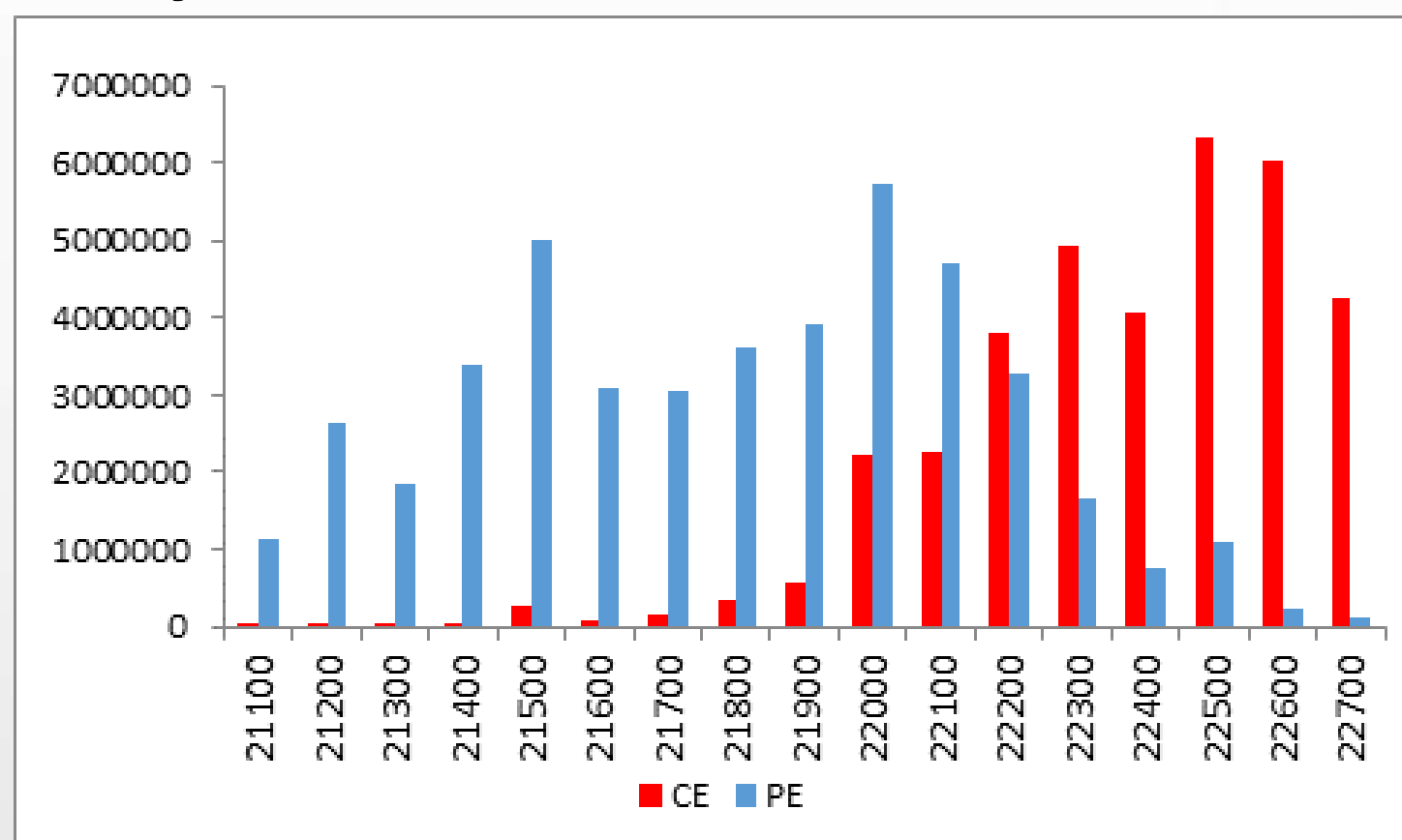


## Derivative Outlook

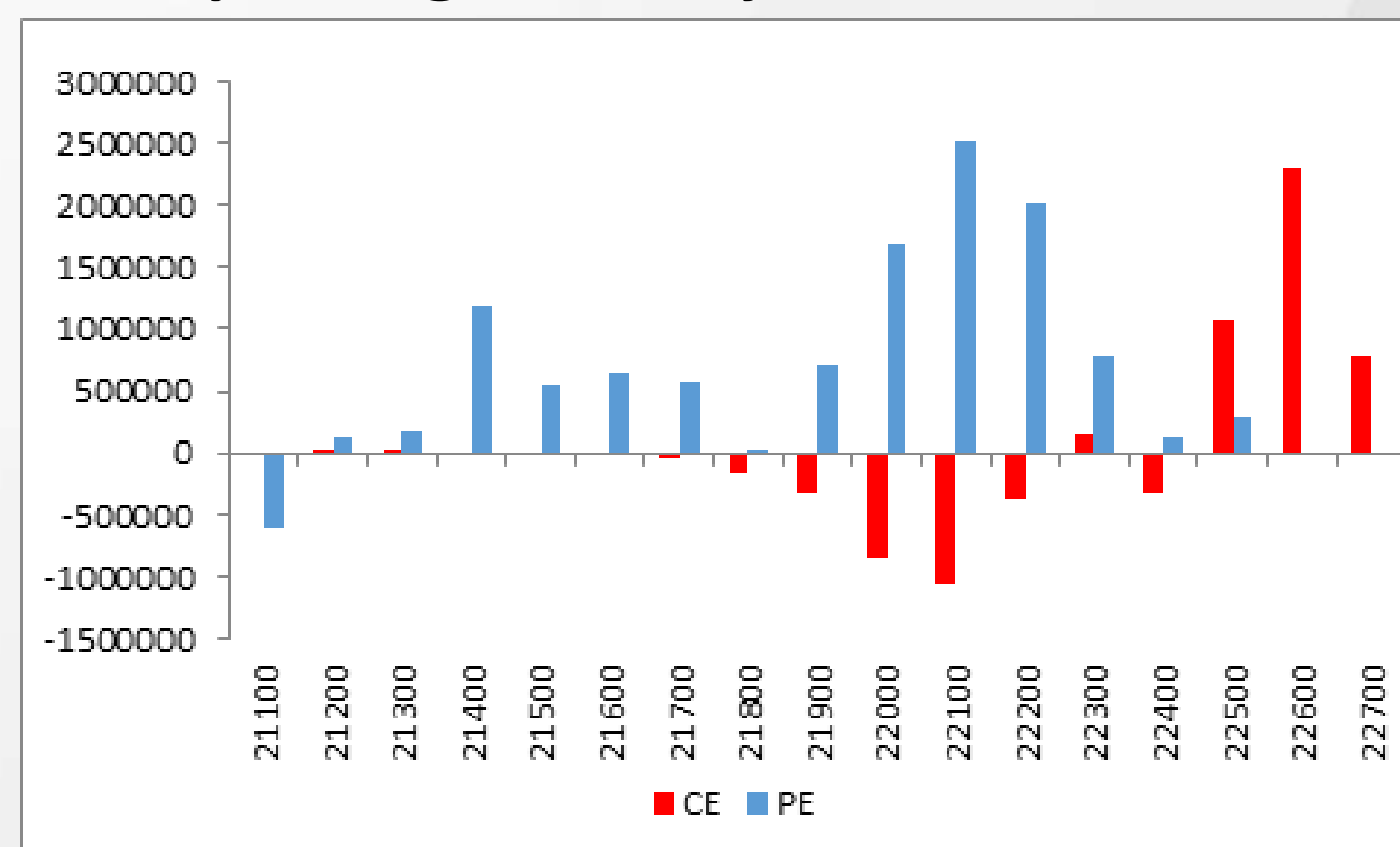
- Nifty May future closed at 22,308.70 with a premium of 90.85 point v/s 97.05 point premium in the last session.
- Nifty futures OI decreased by 1.62% to 1.51 Cr and Bank Nifty futures OI increased by 2.60% to 27.43 Lakhs.
- Nifty Put/Call Ratio (OI) increased from 0.97 to 1.02 level.
- India VIX was down by 1.94% from 20.60 to 20.20 levels. Volatility spiked to 21.88 zones at its nineteen months high and created swings in the market. VIX needs to fall below 17-18 zones for stability and smoother ride in the market.
- On weekly front, Maximum Call OI is at 22500 then 22300 strike while Maximum Put OI is at 22000 then 21900 strike. Call writing is seen at 22600 then 22500 strike while Put writing is seen at 22100 then 22000 strike. Option data suggests a broader trading range in between 21700 to 22700 zones while an immediate range between 22000 to 22400 levels.



## Nifty OI



## 1-Day change in Nifty OI



- **Option Buying:** Buy Weekly Nifty 22200 Call if it holds above 22222 zones. Buy Weekly Bank Nifty 47900 Call till it holds above 47777 zones.
- **Option Strategy:** Weekly Nifty Bull Call Ladder Spread (Buy 22200 CE, Sell 22300 CE and 22400 CE) at net premium cost of 35-40 points. Weekly Bank Nifty Bull Call Ladder Spread (Buy 47900 CE, Sell 48200 CE and Sell 48400 CE) at net premium cost of 70-90 points.
- **Option Writing:** Sell Weekly Nifty 21900 PE and Sell 22500 CE at inflow of 24-25 points with strict double SL. Sell Weekly Bank Nifty 47300 PE and Sell 48400 CE at inflow of 45-50 points with strict stop loss due to higher volatility

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