

17th May, 2024

Most
Market
 **OUTLOOK**

- Impressive domestic quarterly results, record intra-day highs and global market on rate cut hope by US Fed, improving voting percentage in the general election, both IMD and SKYMET predicated monsoon to arrive in Kerala ahead of schedule and falling FIIs selling pressure, may open domestic market on a positive note.
- Among the global markets, Asia, US and European market ended marginally lower from the record high on account of profit booking and hawkish commentary by US Fed officials.
- Gift Nifty is up 30 points or 0.1%. Defence stocks will be positive after Hindustan Aeronautics reported strong Q4 results, Auto stocks may be positive after M&M announced impressive Q4 results.
- Metal stocks may be positive as copper price surged to 2-year high on LME.

Actionable Idea for the Day

Technical Pick:

Bharti Airtel : Buy

(CMP 1345 SL 1315 TP 1400)

2-3 Days)

Fundamental Pick:

M&M : Buy

(CMP : 2373, TP: 2720)

(Duration 1 Year)

Index Levels :

Nifty Cash	R1	R2	S1	S2
22,403	22,550	22,700	22,350	22,222
BankNifty Cash	R1	R2	S1	S2
47,977	48,250	48,500	47,777	47,500

Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
Cipla	Buy	1,421	1720	21%
Polycab	Buy	6,470	7500	16%
JSW Infra	Buy	259	300	16%
VBL	Buy	1,493	1720	15%
Siemens	Buy	7,044	7800	11%

Global Market Summary:

- The US market on Thursday ended lower with S&P 500, and Nasdaq Composite down 0.2% each.
- Dow Futures is trading -14 points lower.
- European indices declined between 0.1%-0.7%.
- Asian markets today, are trading mixed.
- **Global Cues: Weak**

Indian Market Summary:

- Nifty made a smart recovery in the last half of the session to close with handsome gains of 203 points (+0.9%) at 22404 levels.
- FII: -Rs776 crore DII: +Rs2128 crore. Currently GIFT Nifty is trading +18 points higher.
- **Domestic Cues: Flat**

News and Impact :

Triveni Turbine: Triveni Turbine reported robust revenue/EBITDA/PAT growth of 24%/35%/37% YoY in 4QFY24. Margin expanded by ~170bp at 19.6%. Order book stood at ₹15.5b (+17% YoY)

Impact: Positive

Dixon Technology: The company signed an MoU with Acerpure for the manufacturing of consumer appliance products. Also company has secured Realme, a Chinese smartphone brand, as a new client

Impact: Positive

Fundamental Actionable Idea

M&M: (CMP INR2373, TP INR2720, 18% Upside, Buy)

- 4QFY24 revenue/EBITDA/adj. PAT grew 11%/16%/3% YoY, while in FY24 revenue/EBITDA/adj. PAT grew 16%/24%/35% YoY.
- It continued to log 48,000 monthly SUV bookings, with order-book at 2.2 lakh units. its SUV revenue market share was up from 17.6% in FY 20 to 20.4% in FY 24.
- Management has maintained its previous guidance of mid-to-high teens growth in FY25
- Strong demand momentum for its UVs (new launches + order backlog) and an expected revival in tractor demand (post-base correction in FY24) are likely to be the key growth drivers over FY24-26E.
- We estimate PAT CAGR of ~16% over FY24-26.

View: Buy

Kaynes Technologies: (CMP INR2576, Buy)

- The company reported a strong set of numbers with consolidated revenue growing 75% YoY. EBITDA grew 61% YoY while Adjusted PAT grew 97% YoY
- For FY24, Revenue/EBITDA/Adj. PAT grew 60%/51%/93% YoY.
- We are positive on the company, given strong customer additions in high-value and high-margin verticals.

View: Buy

NIFTY (CMP : 22403) Nifty immediate support at 22350 then 22222 zones while resistance at 22550 then 22700 zones. Now it has to hold above 22350 zones for an up move towards 22550 then 22700 zones whereas supports are placed at 22350 then 22222 zones.

3-Nifty50 - 16/05/24
EMA(CloseLine:100)



BANK NIFTY (CMP : 47977) Bank Nifty support at 47777 then 47500 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 47777 then 47500 levels.

3-Niftybank - 16/05/24
EMA(CloseLine:100)



Technical Trading Idea

Bharti Airtel : Buy CMP : 1345 Target : 1400 SL : 1315 Duration : 2-3 Days

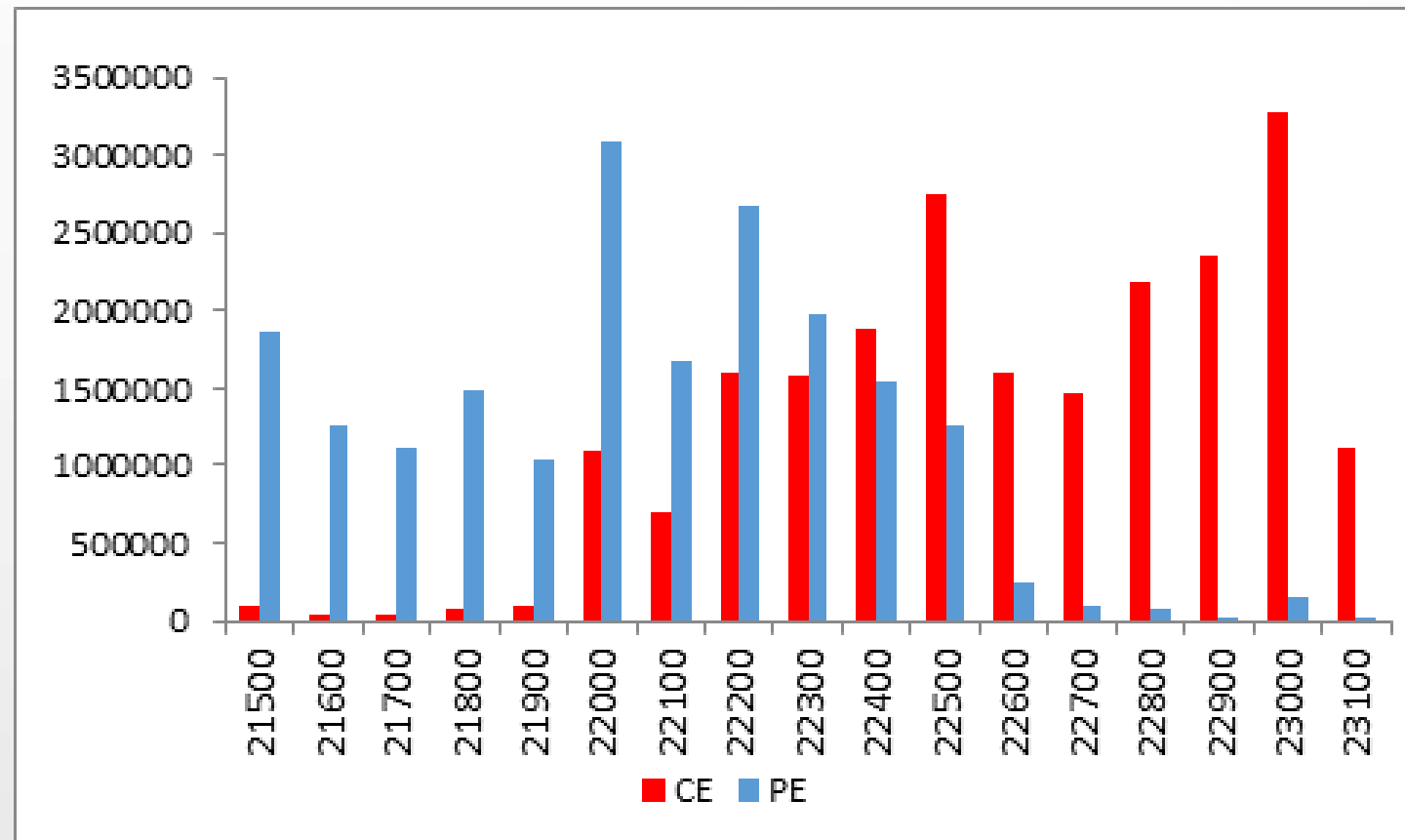
- Bharti Airtel is in overall uptrend and every small decline is being bought into. It has given box breakout on daily chart and inched higher. It has formed bullish candle on daily scale and base is gradually shifting higher.
- Momentum indicator Relative Strength Index (RSI) is positively placed which may support the ongoing up move.



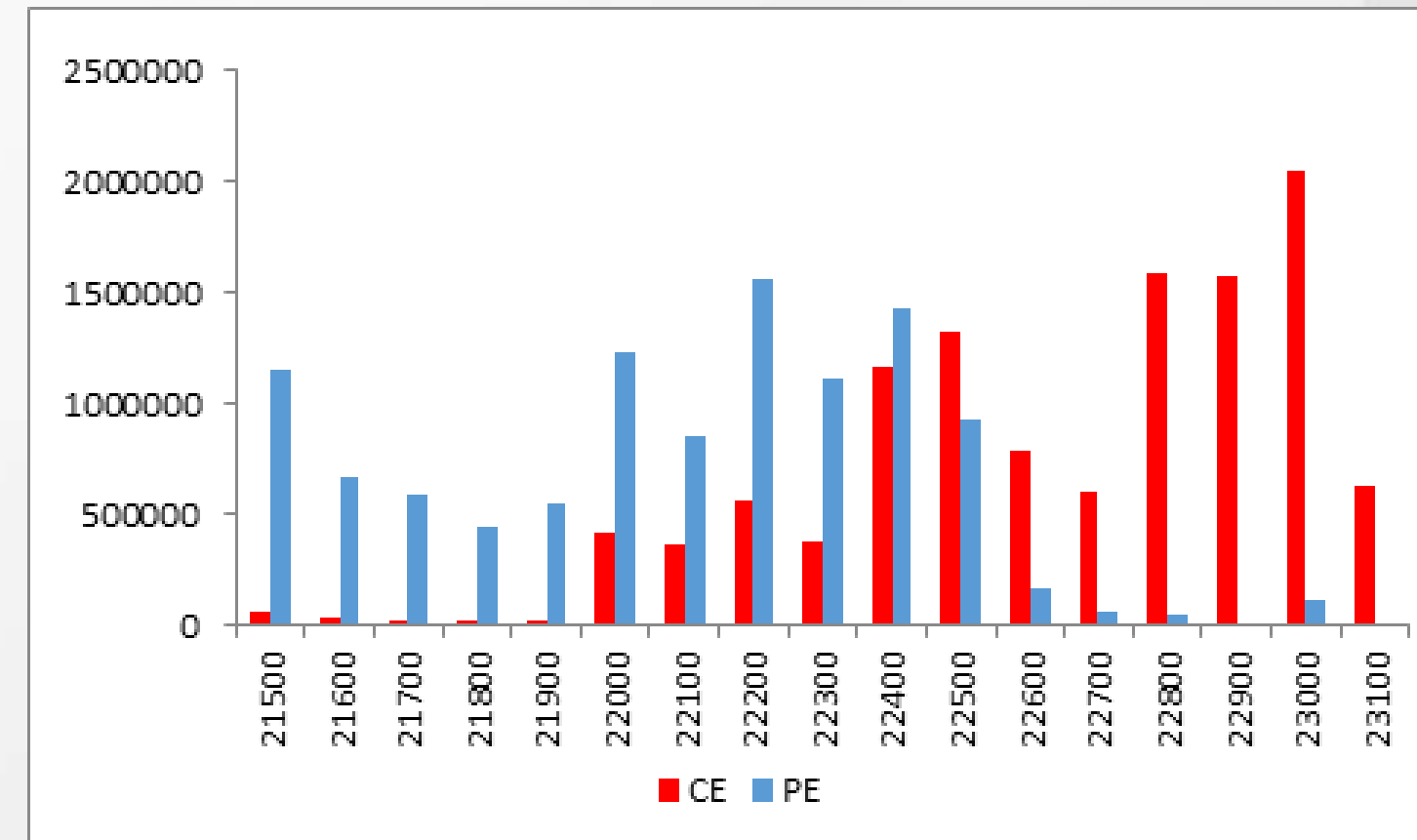
Derivative Outlook

- Nifty May future closed at 22,452.35 with a premium of 48.50 point v/s 86.50 point premium in the last session.
- Nifty futures OI increased by 1.60% to 1.52 Cr and Bank Nifty futures OI decreased by 0.92% to 28.63 Lakhs.
- Nifty Put/Call Ratio (OI) increased from 0.92 to 1.19 level.
- India VIX was down by 1.33% from 20.27 to 20 levels. Volatility is still hovering at its nineteen months high and created swings in the market. VIX needs to fall below 16-18 zones for stability and smoother ride in the market.
- On weekly front, Maximum Call OI is at 22500 then 22600 strike while Maximum Put OI is at 22000 then 22200 strike. Minor Call writing is seen at 22500 then 22400 strike while Put writing is seen at 22300 then 22200 strike. Option data suggests a broader trading range in between 21800 to 22800 zones while an immediate range between 22200 to 22600 levels

Nifty OI



1-Day change in Nifty OI



- **Option Buying:** Buy Weekly Nifty 22500 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 22400 CE, Sell 22600 CE and 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 140-160 points.
- **Option Writing:** Sell Weekly Nifty 21800 PE and Sell 22950 CE at inflow of 24-25 points with strict double SL. Sell Weekly Bank Nifty 46300 PE and Sell 49300 CE at inflow of 55-60 points with strict stop loss due to higher volatility

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