

7th May, 2024

Most
Market
 **OUTLOOK**

- Rate cut hope lifted US market over 1%, falling US Dollar Index to 4-week low at 105 level, US Vix decline to 3-month low at 13 level and strong opening in Asian markets, may open domestic bourses on a positive note.
- Overnight, US market saw their best three-day rally since November fuelled by speculation the Federal Reserve will be able to cut interest rates this year.
- Gift Nifty is up by 50 points. Volatility expected in the next few weeks ahead of Lok Sabha election outcome to be release next month.
- Good quarterly results by Lupin, Marico and Godrej Consumer may have positive impact on pharma and FMCG stocks. Rising base metal price on LME may positive on metal stocks.

Actionable Idea for the Day

Technical Pick:

United Spirits : Buy

(CMP 1232 SL 1195 TP 1300)

2-3 Days)

Fundamental Pick:

Godrej Consumer Products : Buy

(CMP : 1250, TP: 1500)

(Duration 1 Year)

Index Levels :

Nifty Cash	R1	R2	S1	S2
22,442	22,650	22,794	22,350	22,222
BankNifty Cash	R1	R2	S1	S2
48,895	49,250	49,500	48,650	48,500

Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
KEI Ind	Buy	3,798	5000	32%
L&T	Buy	3,463	4400	27%
ICICI Lombard	Buy	1,681	2100	25%
Bharti Airtel	Buy	1,283	1570	22%
JSW Infra	Buy	251	300	20%

Global Market Summary:

- US market yesterday ended higher for the third straight session amid hope that the Fed might cut interest rates this year.
- Dow Futures is trading +0.4% higher.
- European indices yesterday gained between 0.5%-1%.
- Asian markets today, are mostly trading in green.
- **Global Cues: Positive**

Indian Market Summary:

- Nifty yesterday closed with a marginal loss of 33 points at 22443 levels.
- FII: -Rs2169 crore DII: +Rs781 crore.
- Currently GIFT Nifty is trading -14 points lower.
- **Domestic Cues: Flat**

News and Impact :

Lupin: The company received US FDA approval for Travoprost Ophthalmic Solution USP. Travoprost ophthalmic is used for the reduction of elevated intraocular pressure. **Impact: Positive**

Godrej Properties: The company plans to launch residential projects worth Rs.30,000 crore this fiscal across major cities to achieve 20% growth in sales bookings amid strong demand. **Impact: Positive**

Fundamental Actionable Idea

Godrej Consumer Products

(CMP INR1250, TP INR1500, 20% Upside, Buy)

- Godrej Consumer's (GCPL) 4QFY24 consolidated net sales grew 6% YoY to INR33.9b
- EBITDA grew 14% YoY while adj. PAT increased by 22% YoY to INR5.7b. EBITDA margin expansion of 170bp YoY to 22.5%.
- Home care business grew 6% and personal care grew 4%. India branded business volumes grew 15%.
- Segmental growth: India +12% and organic +5%; Africa, USA and ME +16% (CC); Indonesia +17% (CC); LATAM (including SAARC) +262% (CC)

View: Buy

Gujarat Gas: (CMP INR548, TP INR675, 23% Upside, Buy)

- Gujarat Gas reported a strong set of results, with EBITDA/PAT at 27%/54%. CNG volumes grew by 14% YoY at 2.9mmscmd.
- The company added 271 commercial and 76 new industrial customers during the quarter.
- It has a signed volume of 7,70,000scmd, which will be commissioned in the coming days.

View: Buy

Nifty Technical Outlook

NIFTY (CMP : 22442) Nifty immediate support at 22350 then 22222 zones while resistance at 22650 then 22794 zones. Now it has to cross and hold above 22500 to extend its move towards 22650 then 22794 zones whereas supports are placed at 22350 then 22222 zones.

2-Nifty50 - 06/05/24



BANK NIFTY (CMP : 48895) Bank Nifty support at 48650 then 48500 zones while resistance at 49250 then 49500 zones. Now it has to continue to hold above 48888 zones for an up move towards 49250 then 49500 zones while on the downside support is seen at 48650 then 48500 levels.

2-Niftybank - 06/05/24



Technical Trading Idea

United Spirits : Buy CMP : 1232 Target : 1300 SL : 1195 Duration : 2-3 Days

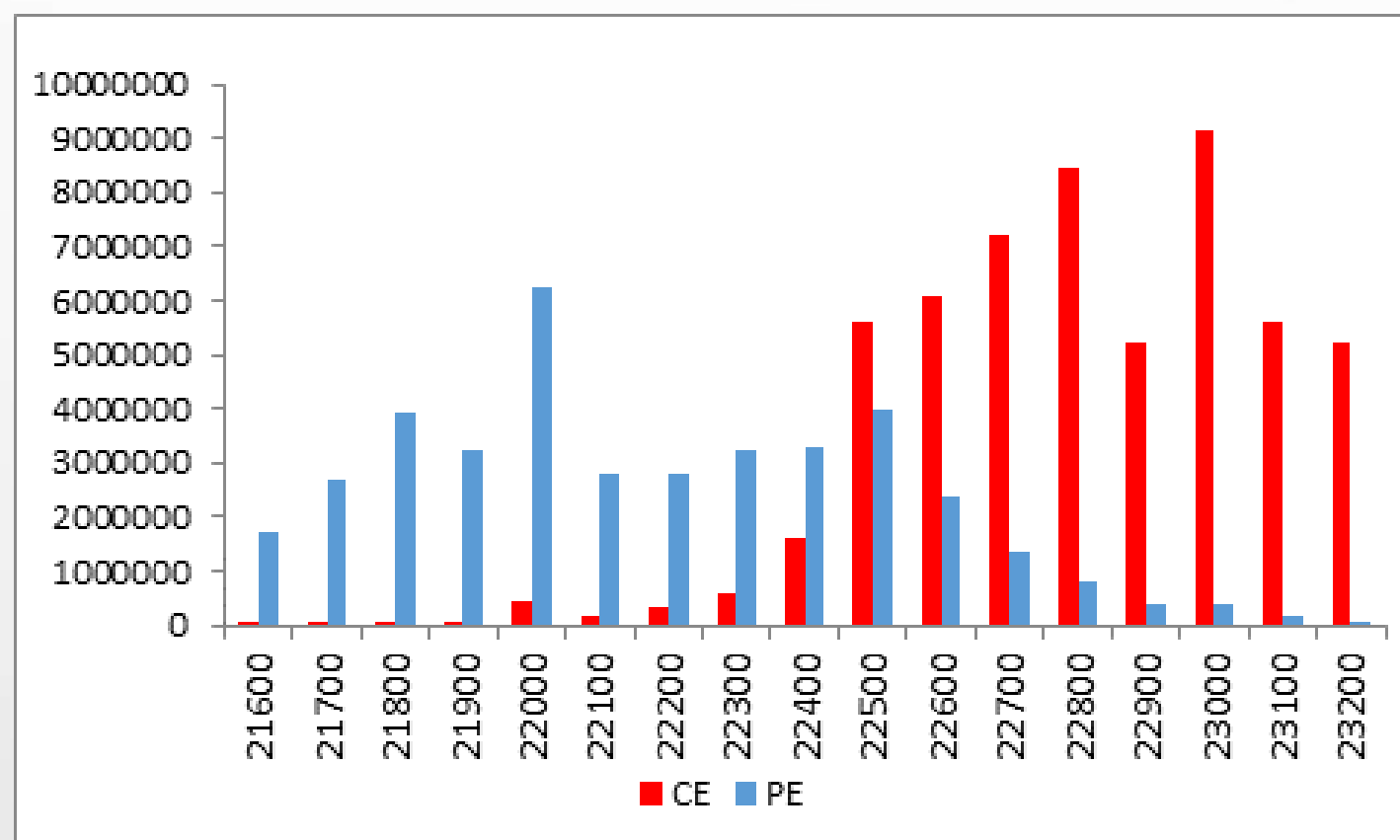
- United Spirits has given trend line breakout on daily chart and holding well above the same. On weekly scale it has given range breakout and base is gradually shifting higher.
- It has formed a bullish candle on daily scale & momentum indicator RSI is positively placed which may take the prices higher

2-United Spirits Limited - 06/05/24

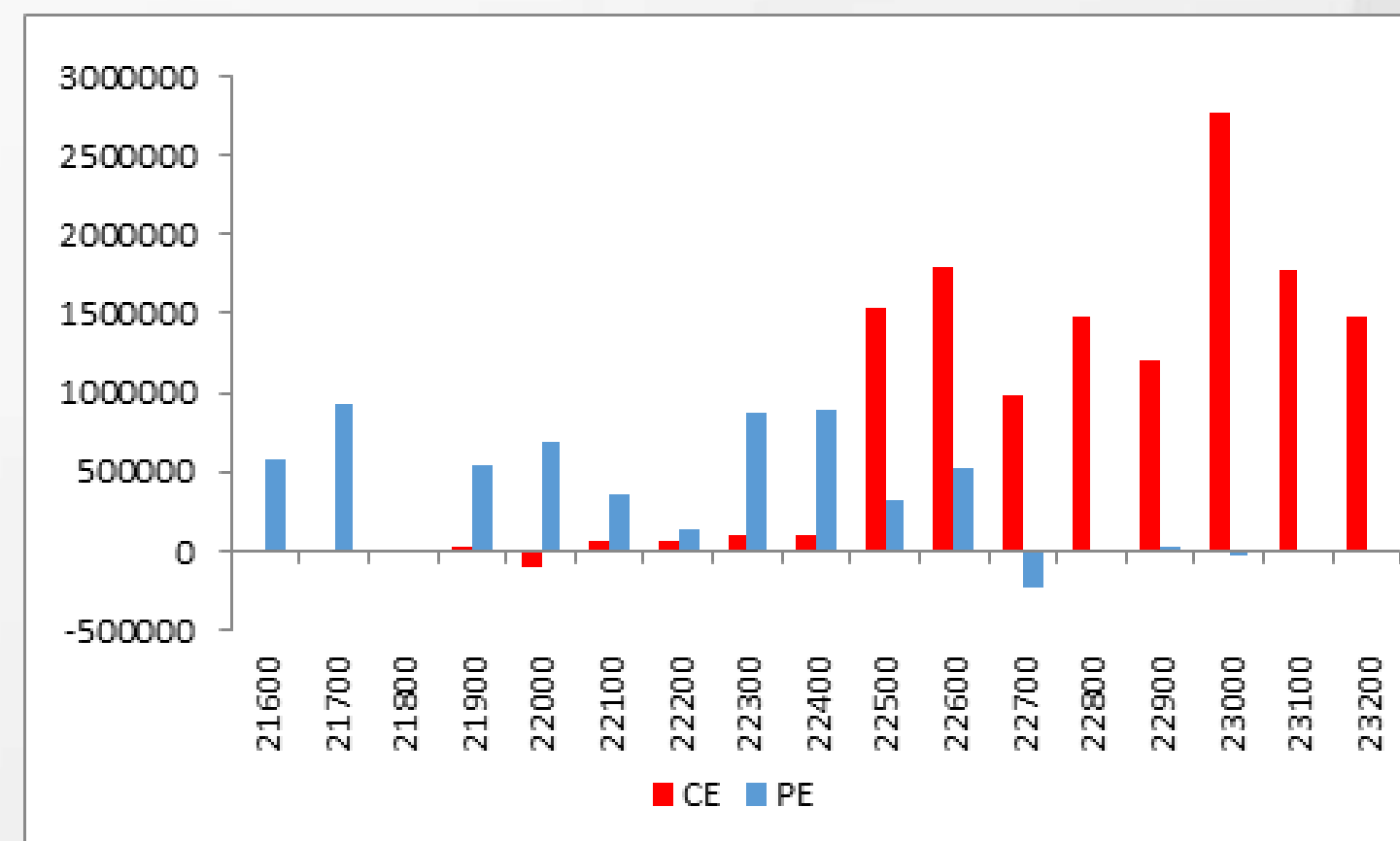


- Nifty May future closed at 22,550.15 with a premium of 107.45 point v/s 99.35 point premium in the last session.
- Nifty futures OI increased by 5.64% to 1.23 Cr and Bank Nifty futures OI increased by 1.68% to 23.61 Lakhs.
- Nifty Put/Call Ratio (OI) decreased from 0.89 to 0.85 level.
- India VIX was up by 13.54% from 14.62 to 16.60 levels. Volatility spiked to around 17 and created swings in the market.
- On weekly front, Maximum Call OI is at 22800 then 22700 strike while Maximum Put OI is at 22000 then 22300 strike. Call writing is seen at 22500 then 22800 strike while Put writing is seen at 22400 then 22300 strike. Option data suggests a broader trading range in between 22000 to 23000 zones while an immediate range between 22300 to 22700 levels.

Nifty OI



1-Day change in Nifty OI



- **Option Buying:** Buy Weekly Nifty 22500 Call if it holds above 22500 zones. Buy Weekly Bank Nifty 49200 Call till it holds above 48888 zones.
- **Option Strategy:** Weekly Nifty Bull Call Ladder Spread (Buy 22500 CE, Sell 22650 CE and Sell 22800 CE) at net premium cost of 35-40 points. Weekly Bank Nifty Bull Call Ladder Spread (Buy 49000 CE, Sell 49400 CE and Sell 49700 CE) at net premium cost of 100-120 points.
- **Option Writing:** Sell Weekly Nifty 22050 PE and Sell 22900 CE at inflow of 22-24 points with strict double SL. Sell Weekly Bank Nifty 47900 PE and Sell 50100 CE at inflow of 45-50 points with strict stop loss

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