

11th June, 2024

Most  
**Market**  
 **OUTLOOK**



- The market is expected to open on a positive note, with sentiment buoyed by the Modi 3.0 government retaining key portfolios. Additionally, FIIs turned into net buyers in the last two trading sessions, contributing nearly \$1 billion, and equity mutual fund inflows hit a record high in May.
- The retention of major portfolios by Modi 3.0 like defence, finance, road & transport, commerce, and foreign affairs is seen as a positive sign for economic growth.
- Record-high closing in the US market and a positive opening in Asian markets ahead of the US Federal Reserve policy announcement tomorrow are also boosting market sentiment. Gift Nifty is up by 0.2%.

## Actionable Idea for the Day

### Technical Pick:

**Cipla : Buy**

**(CMP 1529 SL 1480 TP 1630)**

**2-3 Days)**

### Fundamental Pick:

**Ultratech : Buy**

**(CMP : 10804)**

**(Duration 1 Year)**

## Index Levels :

Nifty Cash	R1	R2	S1	S2
23,259	23,500	23,700	23,100	23,000
BankNifty Cash	R1	R2	S1	S2
49,780	50,000	50,500	49,500	49,250

## Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
L&T	Buy	3,542	4400	24%
Tata Consumer	Buy	1,130	1350	19%
ICICI Bank	Buy	1,120	1300	16%
Polycab	Buy	6,800	7850	15%
Bharti Airtel	Buy	1,421	1640	15%

## Global Market Summary:

- US markets yesterday, gained ~0.2-0.4%, although investors are cautious ahead of this week's CPI report and a Federal Reserve policy announcement
- Dow Futures is trading -0.2% lower. European indices yesterday fell 0.2-1.4%, pulled down by political jitters. Asian markets today, are trading mixed, ahead of Fed, BoJ policy this week
- **Global Cues: Mixed**

## Indian Market Summary:

- Nifty yesterday, after touching new high of 23411 in the initial tick, traded lackluster throughout the day to end with minor loss of 30 points at 23259.
- FIIs: +Rs2572 crore DIIs: +Rs2764 crore. Currently GIFT Nifty is trading +0.2% higher (55 points up).
- **Domestic Cues: Positive**

## News and Impact :

**Indigo:** Rahul Bhatia's promoter entity Interglobe Enterprises Private Ltd plans to sell stake worth \$394 million (~2% stake) in Indigo Airlines parent firm Interglobe Aviation via block deal at floor price of Rs 4266/share - 6.5% discount to yesterday's CMP. This is the first time in many years that he is looking to unlock value and pocket some returns. Interglobe Enterprises Private Ltd has a 37.75 percent stake in Interglobe Aviation currently. **Impact: Buying opportunity at lower levels**

**IRB Infra:** Cintra, a subsidiary of Dutch headquartered infrastructure major Ferrovial, is planning to sell around 5 percent stake in IRB Infra and raise around \$228 million via a block deal. The block deal has been launched and the floor price is at a 10.2 per cent discount to the closing price of IRB Infra on June 10. Cintra has a 24.86 per cent stake in IRB Infra. **Impact: Buying opportunity at lower levels**



## Ultratech: CMP INR10804

- Sustained push on infrastructure development and government-driven capex is expected to continue under NDA 3.0 regime.
- This will be positive for cement stocks and we like Ultratech, given its: a) leadership position in the industry, b) robust expansion plans without leveraging the balance sheet, and c) structural cost improvement measures.

**View: Buy**

## HUDCO: CMP INR266

- The Union cabinet on Monday in its first meeting approved the Centre's assistance for constructing 3 crore more rural and urban houses under the Pradhan Mantri Awas Yojana (PMAY).
- This will be positive for housing finance companies and we like HUDCO given its strong presence in India's infrastructure and housing sector.
- Further HUDCO signs MoU with India Infrastructure Finance Company Ltd recently to co-fund infra projects

**View: Positive**

**NIFTY (CMP : 23259)** Nifty immediate support at 23100 then 23000 zones while resistance at 23500 then 23700 zones. Now it has to hold above 23200 zones for an upside move towards 23500 then 23700 zones whereas supports are placed at 23100 then 23000 zones.

2-Nifty50 - 10/06/24





**BANK NIFTY (CMP : 49780)** Bank Nifty support at 49500 then 49250 zones while resistance at 50000 then 50500 zones. Now it has to continue to hold above 49500 zones for an up move towards 50000 then 50500 zones while on the downside support shift higher at 49500 then 49250 levels.

2-Niftybank - 10/06/24



# Technical Trading Idea

**Cipla : Buy      CMP : 1529      Target : 1630      SL : 1480      Duration : 2-3 Days**

- Cipla has given head & shoulder pattern breakout on daily chart and holding gains at higher levels. Buying is visible across Pharma stocks which may support the ongoing up move.



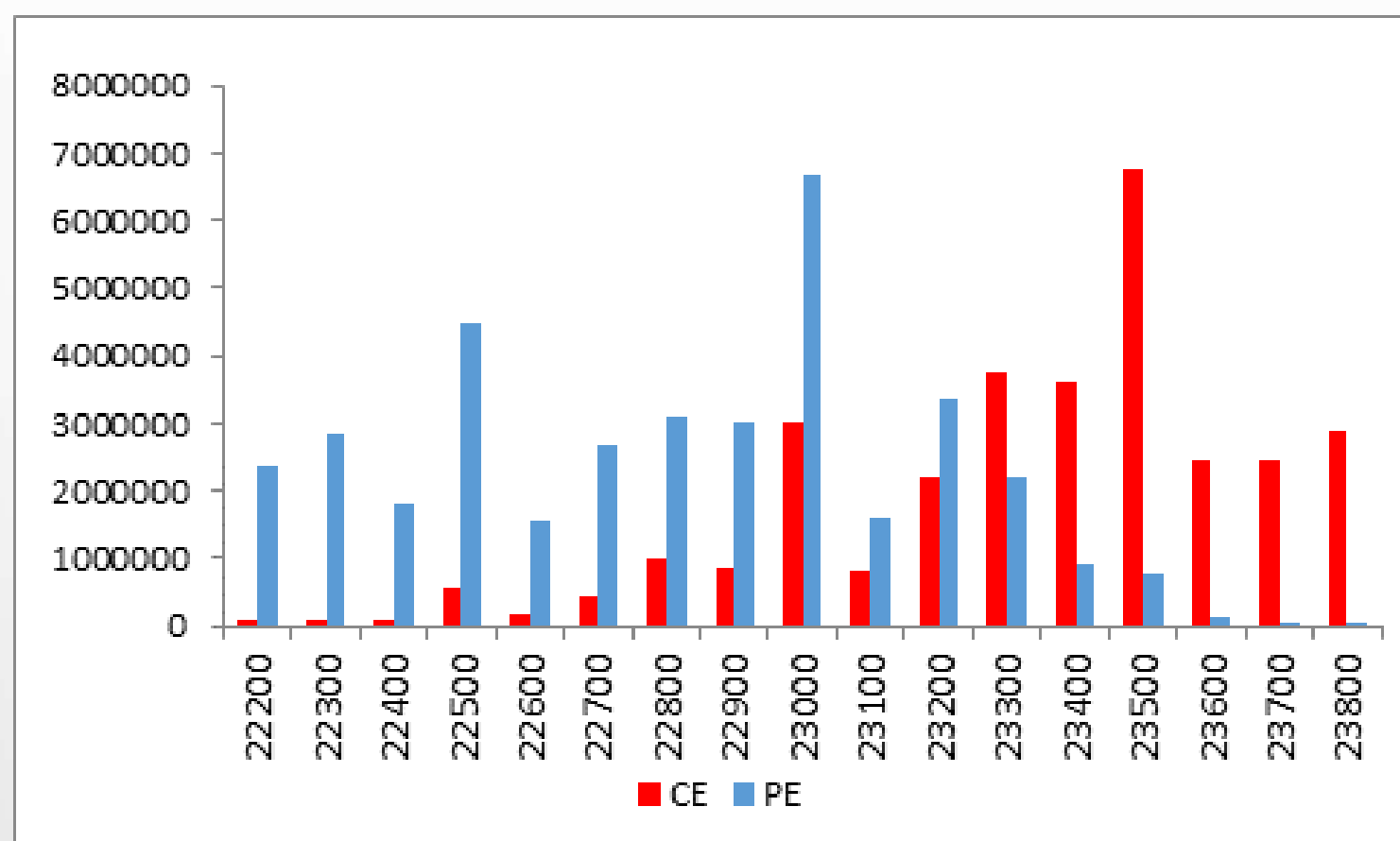


## Derivative Outlook

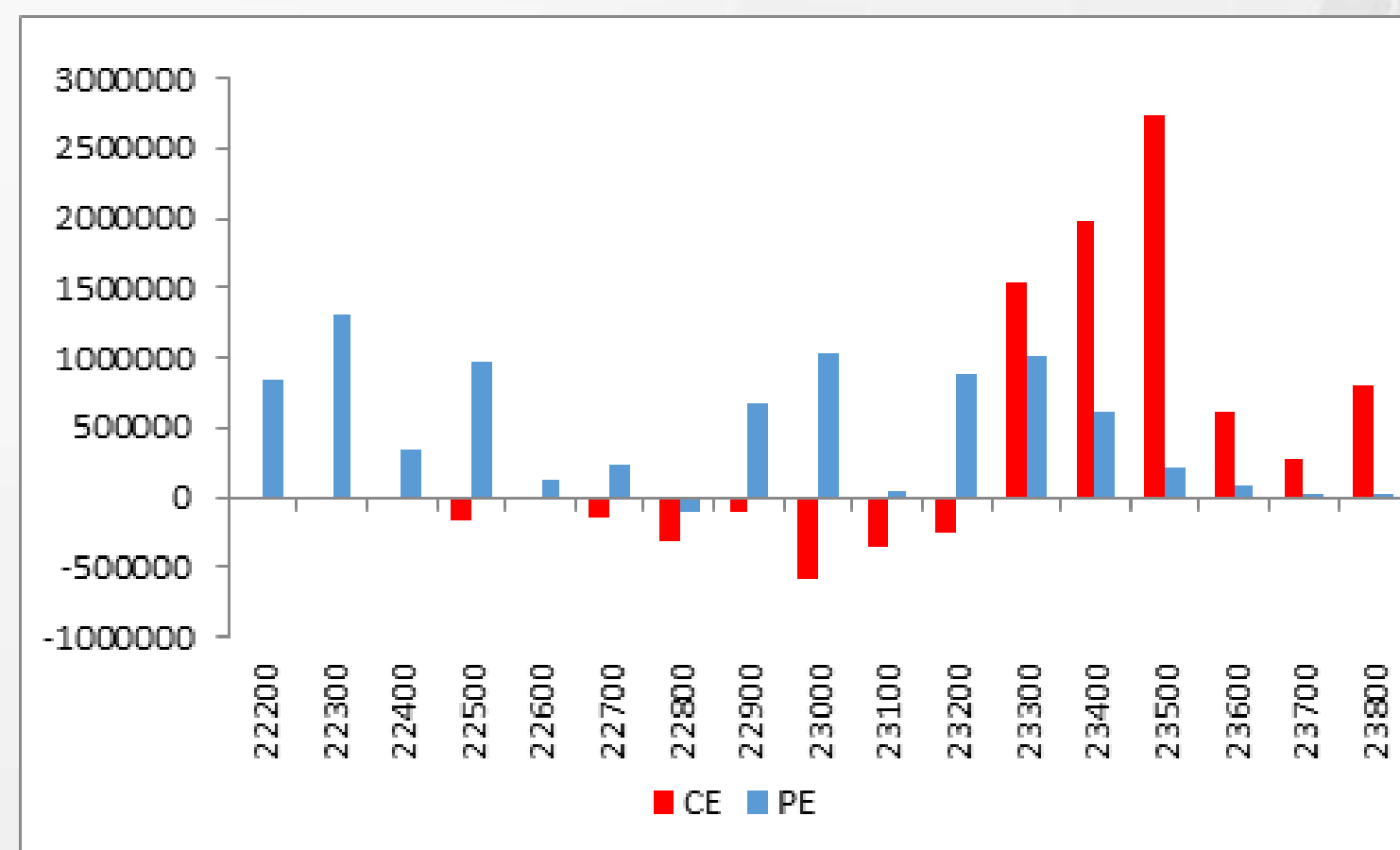
- Nifty June future closed at 23,247.15 with a discount of 12.05 point v/s 35 point premium in the last session.
- Nifty futures OI decreased by 5.25% to 1.37 Cr and Bank Nifty futures OI decreased by 5.30% to 27.80 Lakhs.
- Nifty Put/Call Ratio (OI) decreased from 1.15 to 0.97 level.
- India VIX was down by 2.84% from 16.88 to 16.40 levels. Volatility has cooled off from its significant highs and comforting the bulls.
- On option front, Weekly Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 23000 then 22800 strike. Call writing is seen at 23500 then 23400 strike while Put writing is seen at 23000 then 22900 strike. Option data suggests a broader trading range in between 22700 to 23700 zones while an immediate range between 23000 to 23500 levels.



## Nifty OI



## 1-Day change in Nifty OI



- **Option Buying:** Buy Weekly Nifty 23350 Call till it holds above 23200 zones. Buy Weekly Bank Nifty 50000 Call till it holds above 49500 zones.
- **Option Strategy:** Nifty Weekly Bull Call Spread (Buy 23250 CE and Sell 23450 CE) at net premium cost of 70-80 points. Bank Nifty Weekly Bull Call Ladder Spread (Buy 49800 CE , Sell 50200 CE and Sell 50600 CE) at net premium cost of 80-100 points.
- **Option Writing:** Sell Weekly Nifty 22500 PE and Sell 23900 CE with strict double SL. Sell Weekly Bank Nifty 48000 PE and 51200 CE with strict double sl. (Liquidity and intraday volatility to be kept in mind for strike selection).

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