

24th June, 2024

Most
Market
 **OUTLOOK**



- Expect the market to open on a flat note due to mixed openings in Asian markets and a flat close in the US market on Friday. This week, the market will focus on FII activities, monsoon progress, global market trends, US GDP data, and any statements from US Fed officials.
- Gift Nifty declined by 90 points. A range-bound market is expected, but stock and sector-specific actions may continue.
- Expect profit booking in fertilizer stocks after the GST Council referred a recommendation to exempt the fertilizer sector from the current 5% GST to the Group of Ministers on rate rationalization.

Actionable Idea for the Day

Technical Pick:

Indian Hotels : Buy

(CMP 637 SL 622 TP 660)

2-3 Days)

Fundamental Pick:

Power Grid : Positive

(CMP : 325)

(Duration 1 Year)

Index Levels :

Nifty Cash	R1	R2	S1	S2
23,501	23,667	23,750	23,400	23,250
BankNifty Cash	R1	R2	S1	S2
51,661	51,957	52,250	51,500	51,250

Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
Senco Gold	Buy	1,038	1300	25%
L&T	Buy	3,533	4400	25%
DCB Bank	Buy	141	175	24%
Titan	Buy	3,398	4150	22%
M&M	Buy	2,837	3310	17%

Global Market Summary:

- US markets closed marginally lower on Friday with the S&P 500 and the Nasdaq Composite down 0.2% each.
- Dow Futures is trading -0.2% lower.
- European indices were down -0.4%-0.6%.
- Asian markets today, are trading in red.
- **Global Cues: Weak**

Indian Market Summary:

- Nifty on Friday traded in negative territory for most of the session to close with a minor loss of 66 points at 23501 levels.
- FII: -Rs1790 crore DII: +Rs1237 crore.
- Currently GIFT Nifty is trading 73 points lower.
- **Domestic Cues: Negative**

News and Impact :

IREDA: Rating agency CARE has upgraded company Bonds/NCDs of the company from AA+ (Positive) to AAA (Stable). Moreover, the company raised Rs1500cr bonds and the issue has been oversubscribed 2.65 times. **Impact: Positive**

Sun Pharma : The Company has inked a licensing pact with Takeda Pharmaceutical Company to commercialize a novel gastrointestinal drug in India. **Impact: Positive**

Fundamental Actionable Idea

Power Grid: CMP INR325

The government approved two interstate transmission system projects costing ₹13,595 crore to facilitate the evacuation of 9 GW of renewable energy from Rajasthan and Karnataka.

These projects, part of the target to achieve 500 GW of renewable energy capacity by 2030, will be implemented through tariff-based competitive bidding.

We believe Power Grid will benefit from upcoming renewable energy projects.

The company has a strong pipeline of projects, and management has indicated an increase in capex in the future, providing earnings visibility for the next few years.

View: Positive

Gadern Reach Shipbuilders: CMP INR1644

The Company has signed an agreement with German firm Carsten Rehder Schiffsmakler and Reederei GmbH & Co KG for the construction and delivery of four multi-purpose vessels of 7,500 DWT each order ~Rs450cr

Further, Union Minister Rajnath Singh recently announced to double military exports to Rs50,000 crore within the next five years.

Over the next few years company, is expected to see earning visibility led by a healthy order book and an uptick in execution

View: Positive

Nifty Technical Outlook

NIFTY (CMP : 23501) Nifty immediate support at 23400 then 23250 zones while resistance at 23667 then 23750 zones. Now it has to continue to hold above 23500 zones to extend the move towards 23667 and 23750 zones whereas supports are placed at 23400 than 23250 zones.

1-Nifty50 - 21/06/24



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 51783) Bank Nifty support at 51500 then 51250 zones while resistance at 51957 then 52250 zones. Now it has to continue to hold above 51500 zones for an up move towards its recent life time high of 51957 then 52250 zones while on the downside support shifts higher to 51500 then 51250 levels.

1-Niftybank - 21/06/24



Technical Trading Idea

Indian Hotels : Buy CMP : 637 Target : 660 SL : 622 Duration : 2-3 Days

- Indian Hotels has given range breakout on weekly chart and holding well above the same. It is in overall uptrend and base is shifting higher. Momentum indicator RSI is positively placed which may support the ongoing up move.

1-Indian Hotels Co. Ltd. - 21/06/24



Derivative Outlook

- Nifty June future closed at 23,487.30 with a discount of 13.80 point v/s 15.50 point premium in the last session.
- Nifty futures OI decreased by 2.59% to 1.53 Cr and Bank Nifty futures OI decreased by 6.38% to 29.14 Lakhs.
- Nifty Put/Call Ratio (OI) decreased from 1.29 to 1.04 level.
- India VIX was down by 1.24% from 13.34 to 13.18 levels. Volatility has been slightly on the rise during the week which has caused a bumpy ride on the upside direction.
- On option front, Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 23000 then 23500 strike. Call writing is seen at 23500 then 23700 strike while Put writing is seen at 23400 then 23100 strike. Option data suggests a broader trading range in between 23200 to 24000 zones while an immediate range between 23300 to 23700 levels.

- Option Buying: Buy Nifty 23500 Call till it holds above 23500 zones. Buy Bank Nifty 51900 Call till it holds above 51500 zones.
- Option Strategy: Nifty Bull Call Spread (Buy 23500 CE and Sell 23700 CE) at net premium cost of 60-70 points. Bank Nifty Bull Call Ladder Spread (Buy 51700 CE, Sell 52100 CE and Sell 52500 CE) at net premium cost of 110-120 points.
- Option Writing: Sell Nifty 22900 PE and Sell 23900 CE with strict double SL. Sell Bank Nifty 50000 PE and 52800 CE with strict double SL

What is this?

- Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 0.5% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

Today's Ideas:

- **Mahindra Lifespace developers**
- **Mahindra Holidays and resorts**

Siddhartha Khemka Head - Retail Research

Chandan Taparia, CMT, CFTe Derivatives & Technical Analyst

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