

25th June, 2024

Most  
**Market**  
 **OUTLOOK**

- Market Update Today – Better-than-expected domestic economic data, a positive opening in Asian markets, and a mixed close in the US market may open domestic equity markets on a positive note.
- Among global markets, the US Dow Jones surged over 0.5% and is just 1% away from its lifetime high. Back home, Gift Nifty is up 35 points or 0.2%. Positive sentiment in the market follows the better-than-expected March Current Account data, which recorded a surplus of \$5.7 billion, or 0.6% of GDP, during the March quarter, surpassing the expected surplus of \$4.5 billion.
- Paper stocks saw a significant rally following the GST council's decision to reduce the GST rate on carton boxes from 18% to 12%. West Coast Paper surged 5% and 2%, respectively. Defense stocks also saw renewed buying interest on the back of a strong order book. Both FIIs and DIIs were net sellers Rs654cr and Rs820cr respectively.

## Actionable Idea for the Day

### Technical Pick:

**Cummins India : Buy**

**(CMP 4036 SL 3900 TP 4300)**

**2-3 Days)**

### Fundamental Pick:

**Amara Raja Energy : Positive**

**(CMP : 1380)**

**(Duration 1 Year)**

## Index Levels :

Nifty Cash	R1	R2	S1	S2
23,537	23,667	23,750	23,400	23,250
BankNifty Cash	R1	R2	S1	S2
51,703	51,957	52,250	51,500	51,250

## Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
JK Cement	Buy	4,226	5300	25%
L&T	Buy	3,541	4400	24%
Tata Consumer	Buy	1,104	1350	22%
Bharti Airtel	Buy	1,418	1640	16%
ICICI Bank	Buy	1,170	1300	11%

## Global Market Summary:

- US markets yesterday, ended on a mixed note, ahead of a key U.S. inflation reading due this week
- Dow Futures is trading +0.2% higher.
- European indices yesterday gained ~0.5-1%.
- Asian markets today, are mostly trading ~0.5% higher.
- **Global Cues: Positive**

## Indian Market Summary:

- Nifty yesterday, after a lackluster opening, recovered during the day to close with marginal gains of 44 points at 23454 levels.
- FIIs: +Rs654 crore DIIs: +Rs820 crore.
- Currently GIFT Nifty is trading +0.2% higher (40 points up).
- **Domestic Cues: Positive**

## News and Impact :

**L&T:** Larsen & Toubro (L&T) has secured a major order for setting up a grid-connected 185 megawatt (MW) solar PV plant along with a 254 MWh Battery Energy Storage System (BESS) in Bihar. The project cost is estimated to be in the range of ₹2,500-5,000 crore. **Impact: Positive**

**Happiest Mind:** Happiest Minds founder Ashok Soota is set to offload 91.3 lakh shares or about 6% stake in the company through block deal, according to reports. Floor price is expected to be Rs826/sh, 10% discount to yesterday's closing, taking the deal size to Rs755cr. **Impact: Buying Opportunity at lower levels**



## Fundamental Actionable Idea

### Amara Raja Energy: CMP INR1380

- Amara Raja inks licensing deal with China's Gotion for lithium-ion cell manufacturing.
- GIB EnergyX Slovakia, a joint venture between Gotion and Slovakia-based InoBat, will license Gotion's lithium iron phosphate technology for lithium-ion cells to a unit of Amara Raja.
- Gotion, whose largest shareholder is the German automaker Volkswagen specializes in lithium-ion rechargeable batteries for new energy vehicles.

**View: Positive**

### Zomato: CMP INR5199

- Prosus' Annual Report For FY24 Shows Swiggy's Overall GOV Grew By 26% YoY, which includes Food Delivery + Quick-Commerce.
- Swiggy's Overall GOV Growth Lagged Co's Corresponding Growth Of 36% During The Same Period
- Swiggy's Overall Rev Growth was up 24% YoY while Zomato's Adj Rev Growth Was 55.9% YoY.
- Swiggy's Trading Losses Reduced To \$158 m During FY24 while Co Reported A Positive EBITDA Of \$5 m During FY24
- Weak Swiggy Financials will have a positive rub off effect on Zomato which is doing well in terms of its financials

**View: Positive**

**NIFTY (CMP : 23537)** 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.





# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 51703)** 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 51957 then 52250 zones while on the downside support is placed at 51500 then 51250 levels.

2-Niftybank - 24/06/24

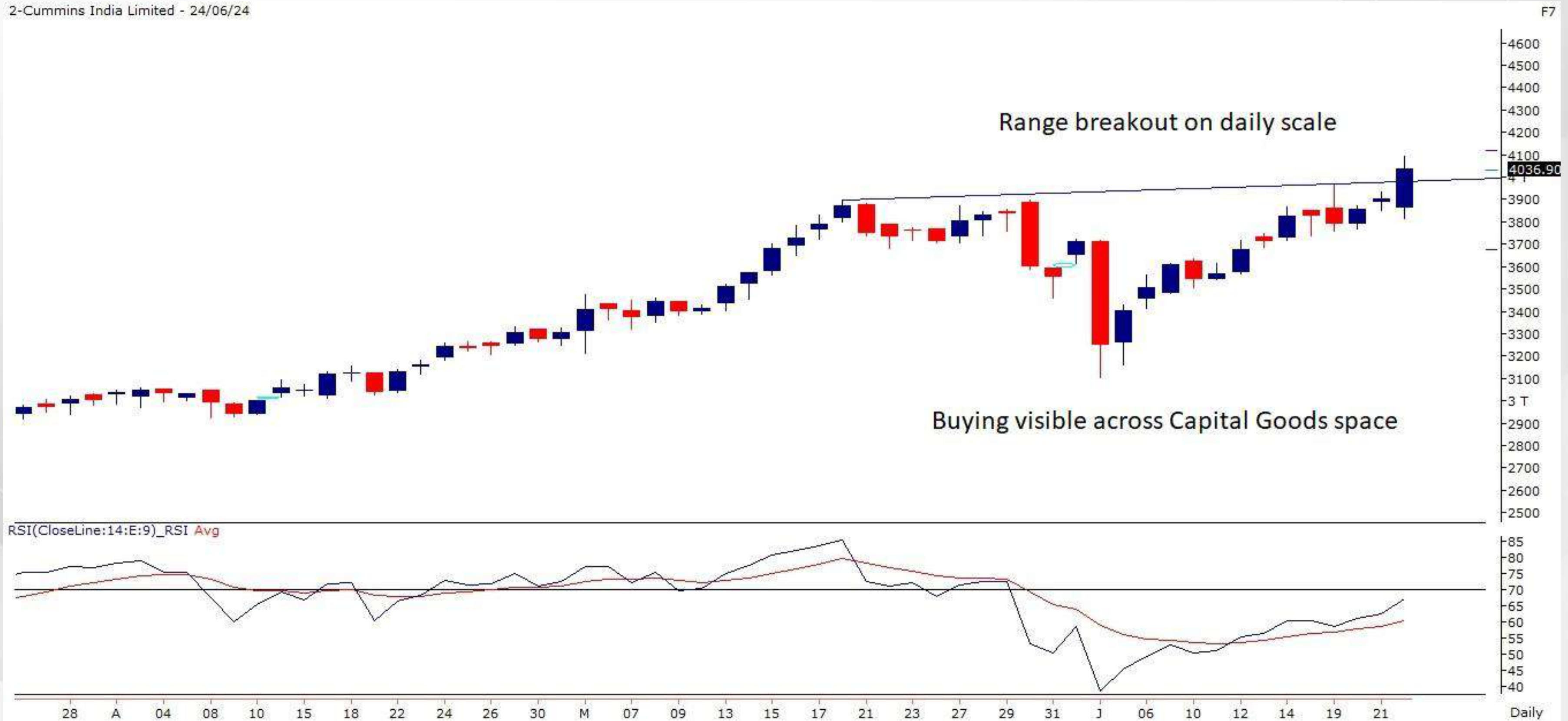


# Technical Trading Idea

**Cummins India : Buy    CMP : 4036    Target : 4300    SL : 3900    Duration : 2-3 Days**

- Stock has given range breakout on daily scale and gave highest daily close ever. Buying is visible across Capital goods space which may support the ongoing up move.

2-Cummins India Limited - 24/06/24



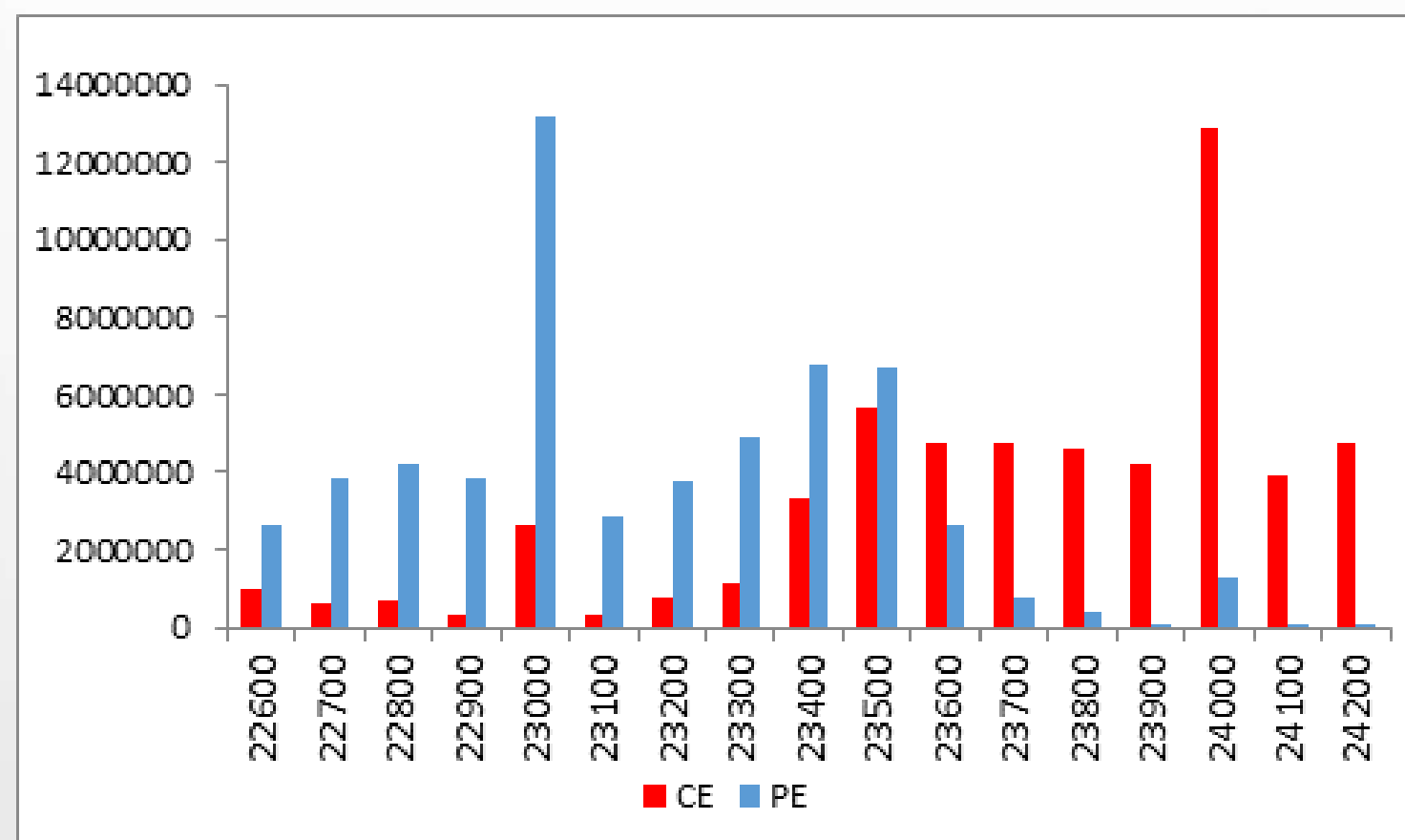


## Derivative Outlook

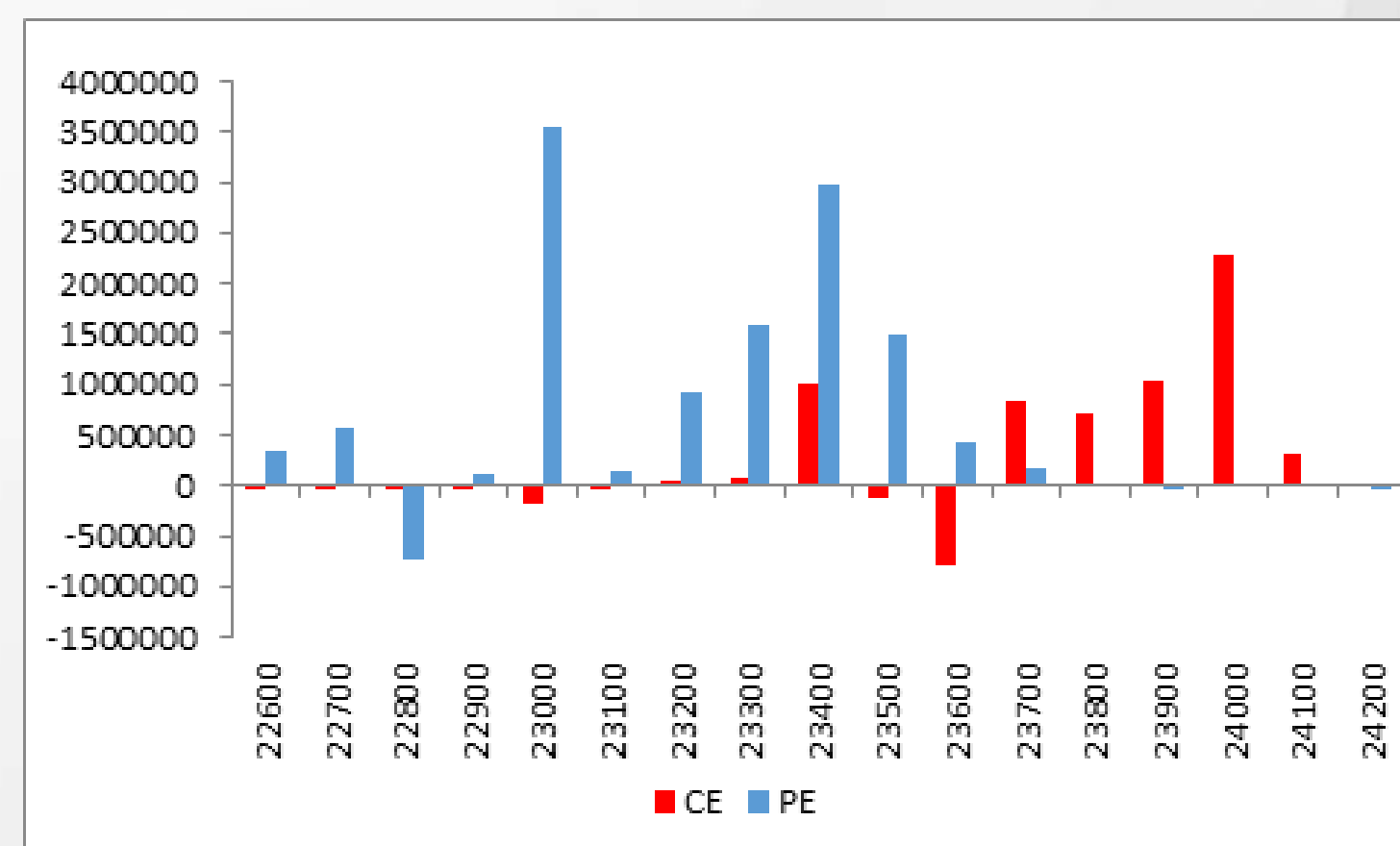
- Nifty June future closed at 23,543.20 with a premium of 5.35 point v/s 13.80 point discount in the last session.
- Nifty futures OI increased by 1.83% to 1.55 Cr and Bank Nifty futures OI increased by 1.03% to 29.44 Lakhs.
- Nifty Put/Call Ratio (OI) increased from 1.04 to 1.14 level.
- India VIX was up by 6.67% from 13.18 to 14.06 levels. Volatility has been slightly on the rise which is causing a bumpy ride on the upside direction.
- On option front, Maximum Call OI is at 24000 then 23600 strike while Maximum Put OI is at 23000 then 23500 strike. Call writing is seen at 23900 then 23700 strike while Put writing is seen at 23400 then 23500 strike. Option data suggests a broader trading range in between 23200 to 24000 zones while an immediate range between 23300 to 23700 levels.



## Nifty OI



## 1-Day change in Nifty OI



- Option Buying: Buy Nifty 23600 Call till it holds above 23500 zones. Buy Bank Nifty 52000 Call till it holds above 51500 zones.
- Option Strategy: Nifty Bull Call Spread (Buy 23550 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 52300 CE) at net premium cost of 120-140 points.
- Option Writing: Sell Nifty 23100 PE and Sell 23950 CE with strict double SL. Sell Bank Nifty 50600 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:

- **Uno Minda**
- **Mahindra Holidays and resorts**



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