

11th July, 2024

Most  
**Market**  
 **OUTLOOK**



- Expect market to open on a positive note on account of rally in the across the global markets after the US Fed Chairmen indicating in the US congress to cut interest rate.
- Metal stocks may see some buying interest on account of rising base metal price on LME.
- Asian equities advanced after a rally in the world's largest tech stocks lifted global shares to new highs ahead of US inflation data due later Thursday
- Rally in the global markets, strong domestic micro data and hope of favourable Union Budget will be positive for the market sentiment.

## Actionable Idea for the Day

### Technical Pick: (2-3 Days)

**BHEL: Buy**

**(CMP 328 SL 318 TP 350)**

### Fundamental Pick: (1 Year)

**Siemens : Buy**

**(CMP : 7847, TP: 8700)**

### Technoquant Intraday Sell Idea

- Allcargo Logistics
- KNR Construction

## Index Levels :

Nifty Cash	R1	R2	S1	S2
24,324	24,500	24,650	24,200	24,100
BankNifty Cash	R1	R2	S1	S2
52,189	52,500	52,750	51,750	51,500

## Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
PNB Housing	Buy	807	1015	26%
SBI	Buy	849	1015	20%
LT	Buy	3,650	4150	14%
Kalyan Jewellers	Buy	504	570	13%
Coal India	Buy	491	550	12%

## Global Market Summary:

- US markets rallied fuelled by gains in Nvidia and other heavyweights ahead of inflation data and quarterly earnings reports due this week. Both the S&P 500 and Nasdaq 100 each ended with gains of more than 1%. Dow Futures is currently trading flat to negative.
- European indices ended in green up 0.7%-0.9%.
- Majority of the Asian markets are trading in green.
- **Global Cues: Positive**

## Indian Market Summary:

- Nifty, yesterday witnessed profit booking at higher levels. The index closed with a loss of 109 points at 24324 levels.
- FIIs: +Rs584 crore DIIs: +Rs1082 crore. Currently GIFT Nifty is trading flat.
- **Domestic Cues: Flat**

## News and Impact :

**Ultratech:** Ultratech Cement's middle east subsidiary - UCMEIL - has acquired an additional 25% stake in UAE-based Ras Al Khaimah Company for White Cement (RAKWCT), taking the stake in the company to 54.39%, making it a subsidiary. **Impact: Positive**

**Sula Vineyards:** The wine-maker announced its highest-ever Q1 net revenue. Their own brand's revenue was Rs 104.4 crore, Wine Tourism was Rs 113 crore, and overall net revenue was Rs 129.6 crore.

**Impact: Positive**

## Fundamental Actionable Idea

### Siemens: CMP INR7847 TP INR8,700, Upside 11% Buy

- Siemens in collaboration with RVNL has secured a substantial contract worth Rs.766 crore from the Bangalore Metro Rail Corporation Limited (BMRCL) for the electrification of Bengaluru Metro's Phase 2 project.
- SIEM's 2QFY24 result was ahead of our estimates, aided by a strong margin performance and higher other income leading to a sharp beat on PAT.
- It continues to benefit from a strong demand environment, especially in transmission, data center, EV, railways, semiconductor, electronics and hydrogen.
- We expect a CAGR of 20%/29%/30% in revenue/EBITDA/PAT over FY23-26.

**View: Buy**

### Zydus Life: CMP INR1180

- The drugmaker and its subsidiaries received final approval from the USFDA to market Sacubitril and Valsartan Tablets. This combination drug treats chronic heart failure in adults, reducing the risk of death and hospitalization.
- We expect ZYDUSLIF to generate a 12% CAGR in DF revenue, reaching INR67b over FY24–26, driven by expanding portfolio, increasing reach, scaling-up biosimilar and vaccine portfolio, and enhancing the productivity of new MRs.
- We expect the US business to clock a 12% sales CAGR to USD1.3b over FY24-26.
- The outlook for the company looks promising given niche launches/increased traction in commercialized limited competition products, increasing share from chronic therapies in the DF segment, and a gradual recovery in demand for consumer healthcare products

**View: Positive**

**NIFTY (CMP : 24324)** Nifty immediate support at 24200 then 24100 zones while resistance at 24500 then 24650 zones. Now it has to hold above 24300 zones to extend the move towards 24500 and 24650 zones whereas supports are placed at 24200 then 24100 zones.

2-Nifty50 - 10/07/24



# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 52189)** Bank Nifty support at 51750 then 51500 zones while resistance at 52500 then 52750 zones. Now it has to continue to hold above 52000 zones for an up move towards 52500 then 52750 levels while a hold below the same could see some weakness towards 51750 then 51500 zones.

2-Niftybank - 10/07/24

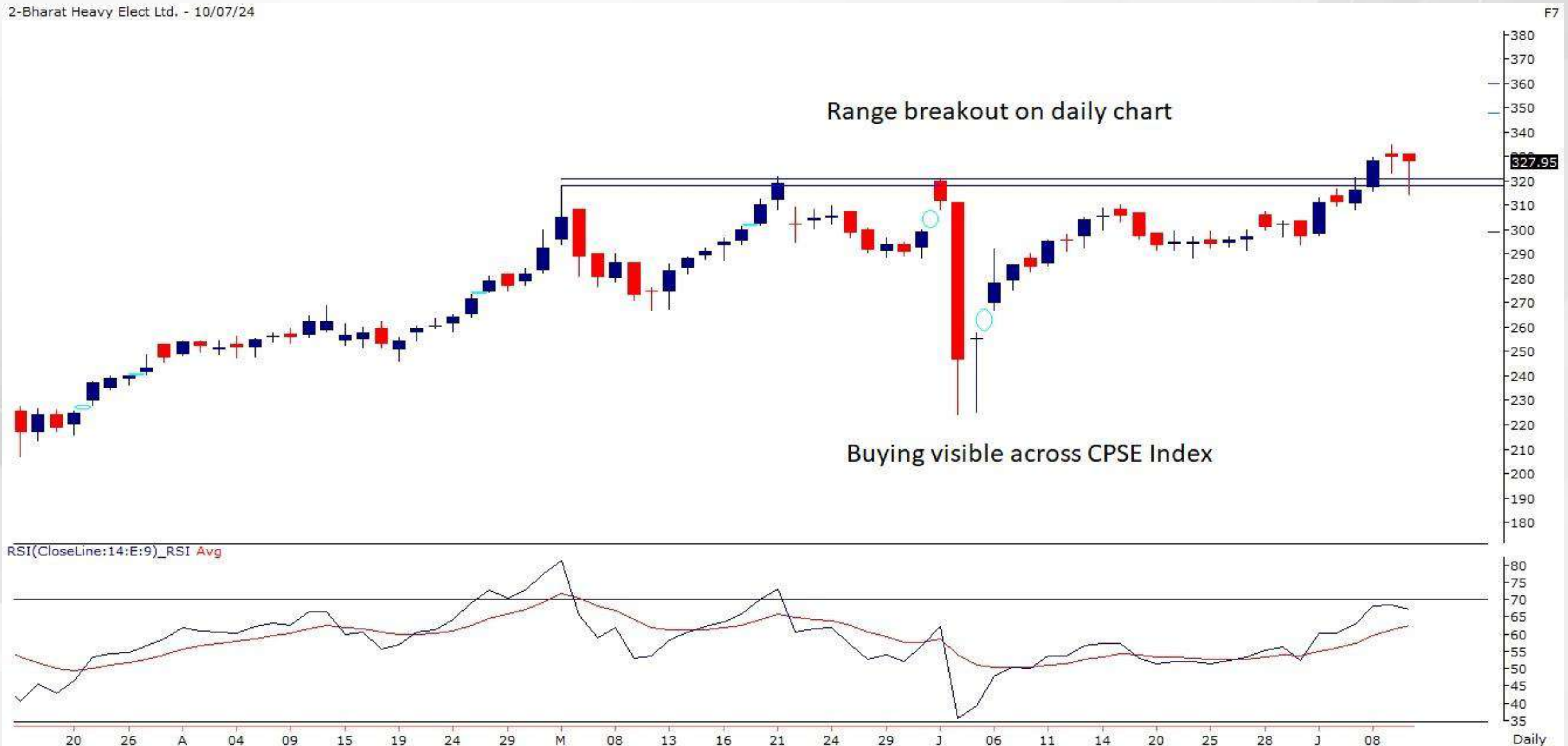


# Technical Trading Idea

**BHEL : Buy      CMP : 328      Target : 350      SL : 318      Duration : 2-3 Days**

- BHEL has given range breakout on daily chart and holding well above the same.
- Buying is visible across CPSE Index and Mechanical indicator RSI is positively placed which may take prices higher.

2-Bharat Heavy Elect Ltd. - 10/07/24



## Derivative Outlook

- Nifty July future closed at 24,355.05 with a premium of 30.60 point v/s 52.45 point premium in the last session.
- Nifty futures OI decreased by 1.49% to 1.57 Cr and Bank Nifty futures OI decreased by 8.46% to 27.11 Lakhs.
- Nifty Put/Call Ratio (OI) decreased from 1.28 to 0.97 level.
- India VIX was up by 1.07% from 14.31 to 14.43 levels. Volatility slightly inched higher after cooling off in the entire previous week.
- On option front, Maximum Call OI is at 24500 then 25000 strike while Maximum Put OI is at 24000 then 24200 strike. Call writing is seen at 24600 then 24400 strike while minor Put writing is seen at 24000 with unwinding at 24400 strike. Option data suggests a broader trading range in between 24100 to 24700 zones while an immediate range between 24200 to 24600 levels.



- **Option Buying:** Buy Nifty Weekly 24200 Call till it holds above 24300 zones. Buy Weekly Bank Nifty 52700 Call till it holds above 52000 zones.
- **Option Strategy:** Nifty Weekly Bull Call Spread (Buy 24250 CE and Sell 24400 CE) at net premium cost of 65-70 points. Bank Nifty Weekly Bull Call Spread (Buy 52400 CE and Sell 52900 CE) at net premium cost of 160-170 points.
- **Option Writing:** Sell Weekly Nifty 24100 PE and Sell 24500 CE with strict double SL. Sell Weekly Bank Nifty 50400 PE and 54000 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 1.5-2% of the open.
- Book profit: At 2-3% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

## Today's Ideas:

- **Allcargo Logistics**
- **KNR Construction**

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