

15th July, 2024

Most
Market
 **OUTLOOK**



- Better than expected both HCL Tech and TCS results, solid net direct collection, rate cut hope lifted US market to record high and consistence FIIs buying interest in the domestic market, may open equity market on a strong note.
- On global front, US markets, European and Asian markets ended on a positive note. On domestic front, defence stocks may also see positive movement as the government focuses on domestic players to support the 'Make in India' initiative.
- Expect positive for RAIL, metal, PSU, housing finance and fertilizer sectors. Gift Nifty is up by 0.4%.

Actionable Idea for the Day

Technical Pick: (2-3 Days)

KPIT Tech : Buy

(CMP 1865 SL 1820 TP 1950)

Fundamental Pick: (1 Year)

HCL Tech : Buy

(CMP : 1562, TP: 1850)

Technoquant Intraday Sell Idea

- Solar Industries
- ICICI Lombard

Index Levels :

Nifty Cash	R1	R2	S1	S2
24,502	24,700	24,850	24,330	24,200
BankNifty Cash	R1	R2	S1	S2
52,278	52,600	53,000	52,000	51,750

Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
Titan	Buy	3,231	4150	28%
L&T	Buy	3,648	4400	21%
Ambuja Cement	Buy	676	800	18%
Hindalco	Buy	692	790	14%
ONGC	Buy	305	340	11%

Fundamental Outlook

Global Market Summary:

- All the major indices in US ended in green on Friday. Dow & Nasdaq closed up 0.62% & 0.63% respectively while S&P 500 was up 0.55%.
- On weekly basis Major US indices closed in green, Dow was up 1.75%, S&P was up 1% while Nasdaq was up 0.5%. Dow Futures is trading 236 points higher.
- European indices were trading in green with gain ranging from 0.36 % to 1.26%.
- Majority of the Asian markets are trading in green.
- **Global Cues: Postive**

Indian Market Summary:

- Nifty, on friday was steadily rising throughout the day and closed with a gains of 186 points at 24502.15 levels. Major portion of the gains was lead by strong gains in IT Stocks
- India's factory output rose to a seven-month high of 5.9% in May, up from 5.41% in March, While CPI rose to 5.08% in June, compared to 4.75% in May
- FII: +Rs 4021 crore DII: -Rs 1651 crore. Currently GIFT Nifty is trading up 68 points .
- **Domestic Cues: Postive**

News and Impact :

Adani ports: Adani Ports to invest Rs 20000 crore in Kerala's Vizhinjam project. Though the commissioning of Phase I of the project is scheduled at December 2024, it may be preponed by a few months to around September. **Impact: Positive**

Coal India: Coal India has asked all its subsidiary companies, except Northern Coalfields, to up their offered quantity under e-auction to 40% of their respective total production for the second and third quarters of FY25. **Impact: Positive**

Zomato Ltd: CMP INR 223

- Swiggy and Zomato have increased their platform fees to ₹6 in key markets like Delhi and Bangalore. This is 20% hike from previously ₹5 charged. These platforms started charging ₹2 platform fees and increased it over months. Almost 20% increased by Zomato
- The food delivery business is still in a nascent stage in India, with a long runway for growth. With a dominant market share and strong growth in the food delivery business and Hyperpure, we expect Zomato to report a strong 38% Adj. revenue CAGR over FY24-26. After turning positive at the margin level in 3Q, we now estimate Zomato to deliver 4.5%/10.0% EBITDA margin in FY25E/FY26E.

View: Positive

HCLTECH Ltd: CMP INR 1562 Target 1850 (19% upside)

- We expect HCLT's margins in IT services to recover in the next three quarters; however, there is an overhang of wage hikes for the year. We expect HCLT to deliver 18.3% EBIT margin in FY25, which should recover to 18.6% in FY26 as growth improves. We expect HCLT to deliver a CAGR of 7.2%/9.6% in USD revenue/INR PAT over FY24-26E.
- Our positive view on HCLT remains tethered to its business profile, which should continue to benefit in the current macro environment. Its investments in next-gen platforms also position the company well for a recovery in client spending.
- We keep our estimates unchanged. Reiterate BUY with a TP of INR1,850 (based on 27x FY26E EPS). HCLT remains our top pick in large cap IT.

View: BUY

NIFTY (CMP : 24502) Nifty immediate support at 24330 then 24200 zones while resistance at 24700 then 24850 zones. Now it has to hold above 24450 zones for a fresh up move towards 24700 and 24850 zones whereas supports are placed at 24330 then 24200 zones.



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 52278) Bank Nifty support at 52000 then 51750 zones while resistance at 52600 then 53000 zones. Now it has to continue to hold above 52100 zones for an up move towards 52600 then 53000 levels while a hold below the same could see some weakness towards 52000 then 51750 zones.

2-Niftybank - 12/07/24



KPIT Tech : Buy CMP : 1865 Target : 1950 SL : 1820 Duration : 2-3 Days

- KPIT Tech has given trend line breakout on daily & weekly chart which has bullish implications. Breakout is supported by surge in volumes and buying is visible across IT space which may support the ongoing up move.

2-Kpit Technologies Limited - 12/07/24



Derivative Outlook

- Nifty July future closed at 24,521.60 with a premium of 19.45 point v/s 30.60 point premium in the last session.
- Nifty futures OI increased by 3.62% to 1.60 Cr and Bank Nifty futures OI decreased by 3.57% to 24.29 Lakhs.
- Nifty Put/Call Ratio (OI) decreased from 1.29 to 1.28 level.
- India VIX was down by 1.93% from 14 to 13.72 levels. Volatility cooled off after inching higher earlier in the week and comforted the bulls for follow up buying at higher zones.
- On option front, Maximum Call OI is at 24500 then 24400 strike while Maximum Put OI is at 24400 then 24300 strike. Call writing is seen at 24700 then 24500 strike while Put writing is seen at 24400 then 24500 strike. Option data suggests a broader trading range in between 24300 to 24700 zones while an immediate range between 24400 to 24600 levels.

- **Option Buying:** Buy Nifty Weekly 24550 Call till it holds above 24450 zones. Buy Weekly Bank Nifty 52500 Call till it holds above 52100 zones.
- **Option Strategy:** Nifty Weekly Bull Call Spread (Buy 24500 CE and Sell 24700 CE) at net premium cost of 70-75 points. Bank Nifty Weekly Bull Call Spread (Buy 52300 CE and Sell 52600 CE) at net premium cost of 120-140 points.
- **Option Writing:** Sell Weekly Nifty 24000 PE and Sell 24900 CE with strict double SL. Sell Weekly Bank Nifty 51200 PE and 53400 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:

- **Solar Industries**
- **ICICI Lombard**

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15th July, 2024



EXPIRY
EXPRESS (E²)

A Comprehensive Weekly Expiry Note

BANKEX : 60140

Bankex opened on a flattish note but it witnessed sharp up-move in the first half of the session as it hit fresh all-time high of 60730, however some profit booking was seen from higher level and it closed on a flattish note. It formed a small bodied bullish candle on the daily scale with longer upper shadow. On the weekly scale it formed a Doji candle and continued with higher-high higher-low candle sequence. Now it has to continue to hold above 59900 zones for an up-move towards 60300 then 60730 zones while on the downside the support is placed at 59900 then 59800 levels.

Expiry day point of view : Overall trend is likely to be positive to range bound and now it has to continue to hold above 59900 zones for an up-move towards 60300 then 60500 zones while on the downside the support is placed at 59900 then 59800 levels.

Trading Range : Expected wider trading range : 59800/59900 to 60300/60730 zones.

Option Strategy : Option traders can initiate Weekly Bull Call Spread (Buy 60200 CE and Sell 60500 CE) to play the upswing.

Option Writing : Option writers are suggested to Sell Weekly Bankex 59200 Put and Sell 61200 Call with strict double SL.

Weekly Change : Bankex is down by 0.32% on weekly basis at 60140. Weekly VWAP is near 60100 zones and it is trading 40 points above to the same which suggests overall buy on dips stance for expiry day point of view.

NIFTY Midcap Select : 12459

Nifty Midcap select opened gap up followed by some profit booking towards 12430 zones within first hour of session. After this initial dip, the index traded within a narrow 50-point range for the rest of the day, with minor swings on both sides. It formed a bearish candle on daily frame and has been making higher lows structure from last three trading sessions which shows supports are shifting higher. Now it has to hold above 12400 zones for an upside move towards 12500 then 12600 zones whereas supports are placed at 12400 then 12320 zones.

Expiry day point of view : Overall trend is likely to be positive and now it has to hold above 12400 zones for an upside move towards 12500 then 12600 zones whereas supports are placed at 12400 then 12320 zones.

Trading Range : Expected wider trading range : 12320/12400 to 12500/12600 zones.

Option Strategy : Option traders can initiate Bull Call Spread (Buy 12425 CE and Sell 12475 CE) to play the upside move.

Option Writing : Option writers are suggested to Sell Nifty Midcap select Weekly 12600 Call and Sell 12300 Put with strict double SL.

Weekly Change : Nifty Midcap select is up marginally by 0.69% on weekly basis. It's VWAP of the week is at 12440 zones and it is trading 20 points above to the same which indicates range bound to positive bias for expiry day point of view.

Nifty Midcap	Level
Spot Closing	12459
Weekly VWAP	12440
Weekly Change %	0.69
Key Resistance	12500 then 12600
Key Support	12400 then 12320
Range	12320 then 12600

Nifty Midcap	Strike	OI (Contracts)
Max Call OI	12500	26001
	12600	16345
Max Put OI	12400	21970
	12300	16661

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