

1st August, 2024

Most
Market
 **OUTLOOK**

- The market is expected to open strongly due to a global rally following dovish comments from the US Federal Reserve, which hinted at a potential interest rate cut in September. Yesterday's positive developments included strong quarterly results from Maruti, Godrej Properties, Tata Steel, and Coal India. Additionally, a decrease in the fiscal deficit, a global market rally, and the Nifty closing at a record high could enhance market sentiment.
- Auto stocks may see increased attention following Maruti and M&M's impressive earnings reports and in anticipation of today's auto monthly sales data release

Actionable Idea for the Day

Technical Pick: (2-3 Days)

Glenmark Pharma : Buy

(CMP 1468 SL 1430 TP 1550)

Fundamental Pick: (1 Year)

Coal India : Buy

(CMP : 522, TP: 600)

Technoquant Intraday Sell Idea

BALRAMPUR CHINI (Sell)

(CMP 481 SL 486 TP 471)

KSB Ltd (Sell)

(CMP 962 SL 971 TP 942)

Index Levels :

Nifty Cash	R1	R2	S1	S2
24,951	25,150	25,250	24,850	24,750
BankNifty Cash	R1	R2	S1	S2
51,553	52,000	52,350	51,250	51,000

Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
KEI Ind	Buy	4,338	5230	21%
Persistent	Buy	4,832	5700	18%
Chola Inv & Fin	Buy	1,418	1660	17%
M&M	Buy	2,909	3300	13%
L&T	Buy	3,815	4150	9%

Global Market Summary:

- US markets yesterday, rallied upto 3%, as chip stocks rallied and the Federal Reserve kept U.S. interest rates unchanged while signaling possible easing in September if inflation cools.
- Dow Futures is trading +0.2% higher.
- European indices yesterday gained 0.5-1%, ahead of BoE rate decision
- Asian markets today, are trading mixed.
- **Global Cues: Positive**

Indian Market Summary:

- Nifty yesterday, opened positive and traded sideways throughout the day to close near day's high with gains of 94 points at 24951 levels.
- FIIs: -Rs3462 crore DIIs: +Rs3366 crore.
- Currently GIFT Nifty is trading +0.3% higher (65 points up).
- **Domestic Cues: Positive**

News and Impact :

Adani Ports: Adani Group mulls investment of more than \$2b in Lien Chieu port, Vietnam's coastal city of Danang, in a meeting with Vietnamese PM Pham Minh Chinh in New Delhi

Impact: **Positive**

Infosys: The company is under a GST intelligence scanner for alleged evasion of over Rs 32,000 crore. Responding to the allegation, the company said it paid all its GST dues and is fully in compliance with the central and state regulations on this matter.

Impact: **Negative**

Fundamental Actionable Idea

Coal India: CMP INR522, TP INR600, 15% Upside, Buy

- Coal India's revenue for 1QFY25 came in at INR365b (YoY/QoQ: +1%/ -3%) and was in-line with our est. of INR364b.
- Adj. EBITDA stood at INR115b (YoY/QoQ: +3% / +17%), beating our estimates, due to lower than estimated operating expenses. Adj EBITDA/t stood at INR587 (+20% QoQ) vs our est. of INR497/t.
- APAT came in at INR110b (YoY/QoQ: +4% / +26%) against our estimate of INR74b.
- With a robust volume outlook, healthy e-auction premiums, and lower costs, the outlook for COAL remains positive.

View: Buy

Tata Steel: CMP INR165

- Sales volume stood at 7.39mt (+3% YoY / -7% QoQ). Blended ASP stood at INR74,116/t (-10% YoY and +1% QoQ). Consol. Revenue came in at INR548b (YoY/QoQ: -8%/-7%), due to lower volume.
- EBITDA stood at INR67b (YoY/QoQ: +29%/ +1%) vs estimate of INR60b, due to lower cost. Company posted an EBITDA/t of INR9,059/t against our estimate of INR7,639/t in 1QFY25
- APAT for the quarter stood at INR13b (YoY/QoQ: +112%/ +9%) vs estimate INR11b, which was mainly driven by better operating profit
- The India business has posted a decent performance, and domestic demand momentum is expected to continue, while TATA's Europe operations has seen a sharp reduction in losses.
- The company expects its European operations (Netherland/UK) to start reporting positive EBITDA from 1Q/3QFY25, respectively.

View: Positive

Nifty Technical Outlook

NIFTY (CMP : 24951) Nifty immediate support at 24850 then 24750 zones while resistance at 25150 then 25250 zones. Now it has to hold 24850 zones for an up move towards 25150 and 25250 zones whereas supports are placed at 24850 then 24750 zones

2-Nifty50 - 31/07/24
EMA(CloseLine:20)



BANK NIFTY (CMP : 51553) Bank Nifty support at 51250 then 51000 zones while resistance at 52000 then 52350 zones. Now it has to continue to hold above 51250 zones for a bounce towards 52000 then 52350 levels while on the downside support is seen at 51250 then 51000 zones

2-Niftybank - 31/07/24



Technical Trading Idea

Glenmark Pharma : Buy CMP : 1468 Target : 1550 SL : 1430 Duration : 2-3 Days

- Stock is in a strong uptrend and gave a range breakout on daily chart. It has formed a strong bullish candle on daily scale and gave highest daily close ever. Buying is visible across Pharma space which may support the ongoing up move.

2-Glenmark Pharma Ltd - 31/07/24



Derivative Outlook

- Nifty August future closed at 25,013.15 with a premium of 62 point v/s 71.80 point premium in the last session.
- Nifty futures OI increased by 5.51% to 1.65 Cr and Bank Nifty futures OI decreased by 11.95% to 25.90 Lakhs.
- Nifty Put/Call Ratio (OI) increased from 1.23 to 1.28 level.
- India VIX was up 2.87% from 12.88 to 13.25 levels. Overall lower volatility supports the bullish stance in the market.
- On option front, Maximum Call OI is at 25500 then 25000 strike while Maximum Put OI is at 24500 then 24000 strike. Call writing is seen at 25600 then 25300 strike while Put writing is seen at 24500 then 24900 strike. Option data suggests a broader trading range in between 24700 to 25300 zones while an immediate range between 24800 to 25200 levels.

- **Option Buying:** Buy weekly Nifty 24950 Call till it holds above 24850 zones. Buy Weekly Bank Nifty 52400 Call till it holds above 51250 zones.
- **Option Strategy:** Nifty Weekly Bull Call Spread (Buy 24950 CE and Sell 25100 CE) at net premium cost of 60-70 points. Bank Nifty Weekly Bull Call Ladder Spread (Buy 51600 CE, Sell 52100 CE and Sell 53000 CE) at net premium cost of 150-170 points.
- **Option Writing:** Sell Weekly Nifty 24650 PE and Sell 25250 CE with strict double SL. Sell Weekly Bank Nifty 49300 PE and 53500 CE with strict double SL.

Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (2%)
BALRAMPUR CHINI (Sell)	481	486	471
KSB Ltd (Sell)	962	971	942

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% of the open.
- Book profit: At 2% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

Siddhartha Khemka Head - Retail Research

Chandan Taparia, CMT, CFTe Derivatives & Technical Analyst

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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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