

19th August, 2024

Most
Market
 **OUTLOOK**



- The domestic equity market is expected to open on a strong note, driven by a global market rally amid hopes of a significant interest rate cut by the U.S Federal Reserve in September. Global sentiment has improved due to several positive developments i.e U.S. July inflation dropped to a three-year low below 3%. This week is crucial for the market, with key events including the U.S.
- Federal Open Market Committee (FOMC) meeting on Wednesday and Fed Chair Jerome Powell's speech at the Jackson Hole Economic Symposium on Friday, both of which will be closely watched for indications on future interest rate policy. Gift Nifty is up by 120 points.

Actionable Idea for the Day

Technical Pick: (2-3 Days)

Mphasis : Buy

(CMP 2910 SL 2790 TP 3150)

Fundamental Pick: (1 Year)

Glenmark Pharma : Buy

(CMP : 1566, TP: 1850)

Technoquant Intraday Sell Idea

Canfin Home (Sell)

(CMP 835 SL 843 TP 818)

Apar Ind (Sell)

(CMP 8426 SL 8510 TP 8258)

Index Levels :

Nifty Cash	R1	R2	S1	S2
24,541	24,700	24,900	24,400	24,200
BankNifty Cash	R1	R2	S1	S2
50,516	50,850	51,000	50,250	50,000

Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
HUL	Buy	2,749	3250	18%
Persistent	Buy	4,854	5700	17%
Coal India	Buy	512	600	17%
L&T	Buy	3,568	4150	16%
Kalyan Jewelleries	Buy	573	650	14%

Global Market Summary:

- US Market ended higher on Friday, as worries of an economic downturn eased. Both the S&P 500 & the Nasdaq Composite gained 0.2%.
- Dow Futures is trading Flat with a positive bias.
- European indices too ended mixed.
- Asian markets today, are mixed.
- **Global Cues: Flat to Positive**

Indian Market Summary:

- Nifty on Friday extended gains amid the global market rally. The index gained strength in the second half of the session to close near the day's high with gains of 397 points (+1.6%) at 24541 levels.
- FIIs: +Rs767 crore DIIs: +Rs2606 crore.
- Currently GIFT Nifty is trading 41 points higher.
- **Domestic Cues: Positive**

News and Impact :

L&T, and Bharat Forge: The estimated Rs 7,000 crore acquisition of new Towed Gun Systems is seeing keen interest from the private defence manufacturing sector that has invested heavily in the past few years to develop artillery systems. Both L&T and Bharat Forge are prominent among the top bidders.

Impact: Positive

DCX Systems: The company has received orders worth Rs 107.09 crore from domestic and overseas customers for the supply of electronic kits and cable & wire harness assemblies. **Impact: Positive**

Fundamental Actionable Idea

Glenmark Pharma: CMP INR1566, TP INR1850, 18% Upside, Upgrade to Buy

- Glenmark delivered an in-line operating performance in 1QFY25. It witnessed robust traction in the domestic formulation (DF) and Europe businesses.
- Its India formulations (DF) grew 12.4% YoY to INR12b (37% of sales).
- Overall PAT surged ~3x to INR3.6b (our est: INR2.9b) due to higher other income, lower extraordinary expenses and lower taxes.
- The company is gearing up for a consistent turnaround in its overall performance.
- From adj. PAT of a meagre INR700m in FY24, we expect GNP to deliver PAT of INR16.7b in FY26

View: Buy

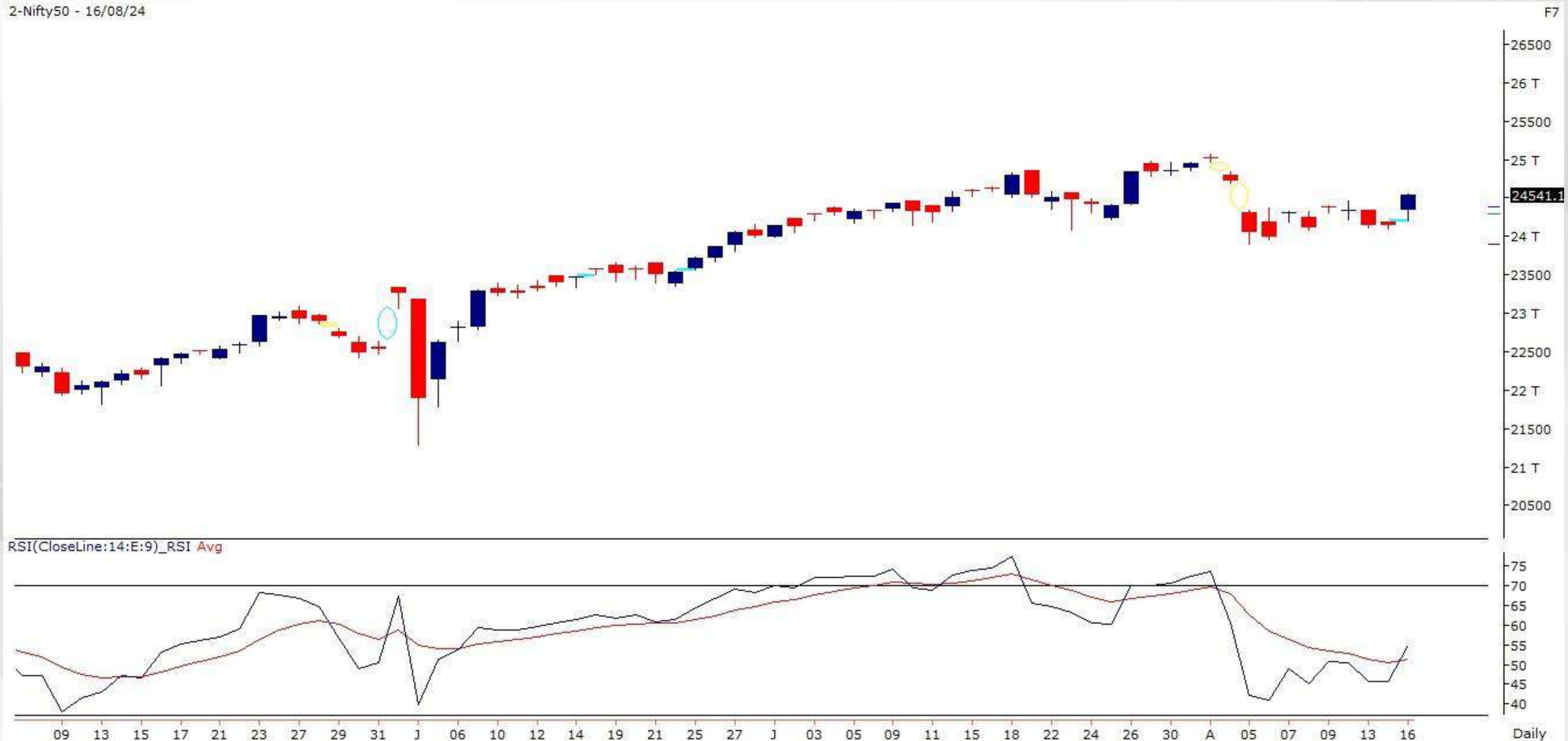
Voltas: CMP INR1534, TP INR1800, 17% Upside, Buy

- Voltas (VOLT)'s 1QFY25 performance was above our estimates, led by higher-than-estimated revenue growth in the UCP and EMPS segments.
- Consol. revenue/EBITDA/Adj. PAT was up 46%/129%/159% YoY.
- The management indicated that UCP's overall volume grew 67% YoY in 1Q, and it maintained its leadership position in the RAC segment with an exit market share of 21.2% as of Jun'24.
- We expect VOLT's EBITDA/adjusted profit to report a CAGR of 51%/79% over FY24-27, partly due to a low base.

View: Buy

Nifty Technical Outlook

NIFTY (CMP : 24541) Nifty immediate support at 24400 then 24200 zones while resistance at 24700 then 24900 zones. Now it has to continue to hold above 24400 zones for a bounce towards 24700 then 24900 levels while support is seen at 24400 then 24200 zones.



BANK NIFTY (CMP : 50516) Bank Nifty support at 50250 then 50000 zones while resistance at 50850 then 51000 zones. Now it has to continue to hold above 50250 zones for a bounce towards 50850 then 51000 levels while support is seen at 50250 then 50000 zones

2-Niftybank - 16/08/24
EMA(CloseLine:100)



Technical Trading Idea

Mphasis : Buy CMP : 2910 Target : 3150 SL : 2790 Duration : 2-3 Days

- Stock has given range breakout on daily scale with higher than average buying volumes. The MACD Indicator is on the verge of giving a bullish crossover signal which suggests upward momentum. Buying is visible across IT sector which may support the ongoing up move.

2-Mphasis Limited - 16/08/24

F7



- Nifty August future closed at 24,585.50 with a premium of 44.35 point v/s 30.90 point premium in the last session.
- Nifty futures OI decreased by 2.01% to 1.31 Cr and Bank Nifty futures OI decreased by 9.39% to 36.04 Lakhs.
- Nifty Put/Call Ratio (OI) increased from 0.85 to 1.31 level.
- India VIX was down by 6.69% from 15.44 to 14.40 levels. Volatility has been overall cooling off from the last two sessions and comforting the bulls for support based buying.
- On option front, Maximum Call OI is at 25000 then 25500 strike while Maximum Put OI is at 23000 then 23500 strike. Call writing is seen at 25000 then 24800 strike while Put writing is seen at 24500 then 24400 strike. Option data suggests a broader trading range in between 24100 to 25100 zones while an immediate range between 24300 to 24900 levels.

- **Option Buying:** Buy Weekly Nifty 24600 Call till it holds above 24400 zones. Buy Weekly Bank Nifty 50800 Call till it holds above 50250 zones.
- **Option Strategy:** Nifty Weekly Bull Call Ladder Spread (Buy 24550 CE, Sell 24700 CE and Sell 24900 CE) at net premium cost of 60-65 points. Bank Nifty Weekly Bull Call Ladder Spread (Buy 50600 CE, Sell 51000 CE and Sell 51400 CE) at net premium cost of 100-120 points.
- **Option Writing:** Sell Weekly Nifty 23900 PE and 25000 CE with strict double SL. Sell Weekly Bank Nifty 49200 PE and 51700 CE with strict double SL.

Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (2%)
CANFINHOME (Sell)	835	843	818
APAR IND (Sell)	8,426	8,510	8,258

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.

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19th August, 2024



EXPIRY
EXPRESS (E²)

A Comprehensive Weekly Expiry Note

BANKEX : 57633

BSE Bankex index opened with a gap-up of over 400 points but witnessed some dip in the opening hour which filled the gap, however it witnessed a sharp recovery from the lows led by strong move in Private sector Banks. It formed a bullish candle on the daily scale with long lower shadow which indicates support base buying is visible at lower zones. On the weekly scale too it formed a bullish candle with longer lower shadow. Now it has to continue to hold above 57400 zones for a bounce towards 57900 then 58250 levels while support is seen at 57400 then 57200 zones.

Expiry day point of view : Overall trend is likely to be positive to range bound and now it has to continue to hold above 57400 zones for a bounce towards 57900 then 58250 levels while support is seen at 57400 then 57200 zones.

Trading Range : Expected wider trading range : 57200/57400 to 57900/58250 zones.

Option Strategy : Option traders can initiate Bull Call Ladder Spread (Buy 57700 CE, Sell 58000 CE and Sell 58200 CE) to play the upswing.

Option Writing : Option writers are suggested to Sell Weekly Bankex 56800 Put and Sell 58300 Call with strict double SL.

Weekly Change : Bankex is up by 0.30% on weekly basis at 57633. Weekly VWAP is near 57250 zones and it is trading around 400 points above to the same which suggests overall buy on dips stance for expiry day point of view.

BANKEX	Level
Spot Closing	57633
Weekly VWAP	57250
Weekly Change %	0.30
Key Resistance	58250
Key Support	57200
Range	57200-58250

NIFTY Midcap Select : 12724

Nifty Midcap select opened gap up with a 104 point but faced selling pressure immediately after the opening tick during the initial hours of the session. However, bulls took full control by midday as the index took the support at 12570 zones, leading to a V-shaped recovery and it closed with the gains of 200 points. Index has given range breakout on daily chart and holding well above its 20 EMA and 50 EMA. It formed a bullish candle on weekly as well as daily frame and also formed morning star kind of pattern. Now it has to hold above 12650 zones for an upside move towards 12800 then 12900 zones whereas supports are placed at 12650 then 12570 zones.

Expiry day point of view : Overall trend is likely to be positive and now it has to hold above 12650 zones for an up move towards 12800 then 12900 zones whereas supports are placed at 12650 then 12570 zones.

Trading Range : Expected wider trading range : 12570/12650 to 12800/12900 zones.

Option Strategy : Option traders can initiate Bull Call Spread (Buy 12725 CE and Sell 12775 CE) to play the upside move.

Option Writing : Option writers are suggested to Sell Nifty Midcap select Weekly 12850 Call and Sell 12500 Put with strict double SL.

Weekly Change : Nifty Midcap select is up by 0.56% on weekly basis. It's VWAP of the week is at 12630 zones and it is trading around 100 points above to the same which indicates bullish bias for expiry day point of view.

Nifty Midcap	Level
Spot Closing	12724
Weekly VWAP	12630
Weekly Change %	0.56
Key Resistance	12800 then 12900
Key Support	12650 then 12570
Range	12570 to 12900

Nifty Midcap	Strike	OI (Contracts)
Max Call OI	13000	55662
	12900	45215
Max Put OI	12500	41068
	12000	37393

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