

23rd August, 2024

Most
Market
 **OUTLOOK**



- Expects market to open on a flat note ahead of key US Fed chairman Jerome Powell's statement at Jackson Hole appearance. Overnight US market dropped up to 1.5% after a hawkish remarks from US policymakers, However, positive factor that the US Dollar Index fell to 1-year low and stable US 10-Year G-Sec Yield. Expect, range bound market today but stocks specific action to be continue.
- Positive factor that the US manufacturing activity shrank at the fastest pace this year on further weakness in production, orders and factory employment. Stock for Taiwan, Australia and Hong Kong dropped, while Japan Index marginally gain.

Actionable Idea for the Day

Technical Pick: (2-3 Days)

Grasim : Buy

(CMP 2755 SL 2670 TP 2900)

Fundamental Pick: (1 Year)

Dixon Tech : Buy

(CMP : 12858, TP: 15000)

Technoquant Intraday Sell Idea

Chalet Hoteo (Sell)

(CMP 794 SL 802 TP 778)

Century Plyboards (Sell)

(CMP 760 SL 768 TP 745)

Index Levels :

Nifty Cash	R1	R2	S1	S2
24,811	24,950	25,100	24,750	24,650
BankNifty Cash	R1	R2	S1	S2
50,985	51,250	51,500	50,750	50,500

Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
Dalmia bharat	Buy	1,800	2300	28%
Varun Beverages	Buy	1,592	1900	19%
Titan	Buy	3,601	4150	15%
Hindalco	Buy	686	790	15%
HDFC Bank	Buy	1,628	1850	14%

Global Market Summary:

- All the three Major US indices ended in Red on Thursday
- S&P 500 0.89%, Nasdaq was down 1.67 % while Dow closed down by 0.43%.
- Dow Futures is trading 0.10% higher.
- European indices were trading mix yesterday. Dax up 0.24%, Ftse was trading flat while CAC closed marginally down
- Major Asian indices today are trading in red with losses ranging from 0.1% to 0.5%
- **Global Cues: Weak**

Indian Market Summary:

- Nifty on Thursday, ended majorly up 41 points at 24811 levels with Advance decline more tilted towards Advances. Advance 27 , Decline 23
- Top gainers in Nifty were Bharti Airtel ,Tata consumer, Grasim , Apollo Hospital & Tata steel
- FIIs: RS 1371 Crore DIIs: RS 2971 Crore
- GIFT Nifty is trading down 25 points -0.10%.
- **Domestic Cues: Slightly weak**

News and Impact :

Ambuja Cements : Promoter Entity of Adani Group, Holderind to sell 2.84% stake in co via block deals, Block deal floor price at Rs 600 per share for nearly 7 cr shares block. Total deal value at Rs 4200 crores. **Impact: Opportunity to accumulate stock at lower level**

BEL : Company received orders worth Rs 695 crore. major orders comprise of Combat Management System. **Impact: Positive**

Fundamental Actionable Idea

TVS Motors Ltd: CMP Rs 2705

- TVS Motor launches new Jupiter 110 cc at starting price of Rs 73,700
- The second-generation Jupiter by TVS Motor will be pitted against other 110 cc ICE scooters such as Honda Activa and Hero Pleasure Plus
- The management has indicated that FY25 is likely to be an exciting year for new launches for TVSL. In EVs, it plan to launch multiple variants of iQube with various battery options to suit consumer needs. It also plans to launch other EV models, including its much awaited 3W EV. Volume growth is likely to be driven by a recovery in the domestic 2W market, healthy demand for its products and new product launches.
- We expect TVSL to continue to work on improving its profitability and factor in 90bp expansion in EBITDA margin over FY24-26E. Key export market of Africa is expected to recover in 2HFY25

View: Positive

Dixon Tech: CMP INR12858, TP INR15000, 17% Upside, Buy

- Dixon Technologies has emerged as a fast-growing diversified player in the electronics manufacturing services (EMS) industry. It is a key beneficiary of several PLI schemes for mobile phones, IT hardware, white goods, lighting, and AC components.
- It has consistently increased its market share in different segments through new technology tie-ups or new client additions.
- We expect DIXON to continue focusing on new segments, backward integration, ODM mix improvement, and operational efficiencies to boost its margins despite the rising revenue contribution from the low-margin mobile segment.
- We estimate a revenue/PAT CAGR of 44%/51% during FY24-27. We initiate coverage on the stock with a BUY rating and a DCF-based TP of INR15,000.

View: Buy

NIFTY (CMP : 24811) Nifty immediate support at 24750 then 24650 zones while resistance at 24950 then 25100 zones. Now it has to continue to hold above 24750 zones for an up move towards 24950 then 25100 levels while support is seen at 24750 then 24650 zones.

1-Nifty50 - 22/08/24
EMA(CloseLine:50)



BANK NIFTY (CMP : 50985) Bank Nifty support at 50750 then 50500 zones while resistance at 51250 then 51500 zones. Now it has to continue to hold above 50750 zones for a bounce towards 51250 then 51500 levels while support is seen at 50750 then 50500 zones.

1-Niftybank - 22/08/24
EMA(CloseLine:100)



Technical Trading Idea

Grasim : Buy CMP : 2755 Target : 2900 SL : 2670 Duration : 2-3 Days

- Price has bounced back up from after retesting its support zone and has headed up for the 5 trading days with higher than average buying volumes. The ADX indicator is in a strong uptrend indicating bullish trend continuation.

3-Grasim Ind Ltd. - 22/08/24



Derivative Outlook

- Nifty August future closed at 24,840.45 with a premium of 28.95 point v/s 27.95 point premium in the last session.
- Nifty futures OI increased by 1.11% to 1.31 Cr and Bank Nifty futures OI decreased by 3.88% to 34.31 Lakhs.
- Nifty Put/Call Ratio (OI) increased from 1.24 to 1.40 level.
- India VIX was down by 2.44% from 13.30 to 13.01 levels. Volatility has been cooling off from the last six sessions and comforting the bulls to scale higher gradually.
- On option front, Maximum Call OI is at 25000 then 25500 strike while Maximum Put OI is at 24000 then 24500 strike. Call writing is seen at 24950 then 25000 strike while Put writing is seen at 24700 then 24500 strike. Option data suggests a broader trading range in between 24400 to 25200 zones while an immediate range between 24600 to 25000 levels.

- **Option Buying:** Buy Nifty 24900 Call till it holds above 24750 zones. Buy Bank Nifty 51400 Call till it holds above 50750 zones.
- **Option Strategy:** Nifty Bull Call Ladder Spread (Buy 24800 CE, Sell 25000 CE and Sell 25200 CE) at net premium cost of 60-70 points. Bank Nifty Bull Call Ladder Spread (Buy 51000 CE, Sell 51500 CE and Sell 51800 CE) at net premium cost of 110-120 points.
- **Option Writing:** Sell Nifty 24200 PE and 25300 CE with strict double SL. Sell Bank Nifty 49300 PE and 52400 CE with strict double SL.

Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (2%)
Chalet Hotels (Sell)	794	802	778
Century Plyboards (Sell)	760	768	745

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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