

9th September, 2024

# Most Market OUTLOOK

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

## Technical Pick: (2-3 Days)

**Asian Paints: Buy**

**(CMP 3266 SL 3190 TP 3400)**

## Fundamental Pick: (1 Year)

**Interglobe Aviation : Positive**

**(CMP : 4794)**

## Top 5 Investment Idea

Stock Name	TP	Upside
L&T Finance	230	39%
Coal India	600	23%
L&T	4150	16%
ITC	575	15%
Persistent	5700	10%

## Quant Picks:

### Quant Weekly Buy Picks:

**Bajaj Holdings (Buy)**

**(CMP 10850 SL 10633 TP 11284)**

**Brigade (Buy)**

**(CMP 1319 SL 1292 TP 1372)**

**Usha Mart (Buy)**

**(CMP 351 SL 344 TP 365)**

### Quant Intraday Sell Idea:

**CSB Bank (Sell)**

**(CMP 315 SL 318 TP 308)**

**Kfin Tech (Sell)**

**(CMP 990 SL 999 TP 970)**

- The market is expected to open on a weak note due to a significant decline in global markets. The US market experienced a sharp drop of up to 2% after another disappointing jobs report raised concerns about a cooling US economy.
- Weak job data and cautious statements from US central bankers have made investors wary about US economic growth. In response, the Gift Nifty fell by 0.4%.
- Asian markets slipped between 1-2% today after Japan announced lower than expected Q2 GDP at 2.9%.
- Traders are expected to remain cautious and avoid aggressive buying until a clear trend emerges.

## Index Levels :

<b>Nifty Cash</b>	<b>R1</b>	<b>R2</b>	<b>S1</b>	<b>S2</b>
24,852	25,000	25,150	24,650	24,500
<b>BankNifty Cash</b>	<b>R1</b>	<b>R2</b>	<b>S1</b>	<b>S2</b>
50,576	51,000	51,250	50,250	50,000

## Global Market Summary:

- US markets yesterday, plunged ~2% on deepening worries about a possible U.S. economic downturn, given mixed U.S. August payrolls report.
- Dow Futures is trading 0.1% higher.
- European indices yesterday fell 1-1.5%, ahead of ECB rate decision this week
- Asian markets today, are mostly all down 1-2%
- **Global Cues: Weak**

## Indian Market Summary:

- Nifty yesterday, declined for the third consecutive day amid global volatility and closed with a loss of 293 points (+1.2%) at 24852 levels.
- FIIs: -Rs620 crore DIIs: +Rs2121 crore.
- Currently GIFT Nifty is trading -0.3% lower (80 points down).
- **Domestic Cues: Weak**

## News and Impact :

**Suzlon:** Suzlon has completed the acquisition of 51% stake of Renom Energy. With the said acquisition, Renom Energy has now become a subsidiary of company. In August, Suzlon's Board approved the acquisition of a 76% stake in Renom Energy Services for Rs 660 crore. **Impact: Positive**

**Mazgaon Dock:** Mazagon Dock received order worth Rs 1,486 crore from Oil & Natural Gas Corporation. The order is for a subsea pipeline replacement project on an engineering, procurement and construction (EPC) reimbursable basis. **Impact: Positive**



## Interglobe Aviation: CMP INR4794

- International air traffic to and from India rose 13% YoY in Q1FY25 to around 17.7 million passengers, according to the latest data from the Directorate General of Civil Aviation. That was more than 14% higher than the pre-covid levels of 2019.
- IndiGo had the largest individual share of the international traffic among domestic airlines at 18.3%, up from 17% a year earlier, as it flew 3.2 million people during the quarter.
- The management has also been taking several preemptive measures to increase its global brand awareness, as it expects to capture a bigger share of growth from its international market in the coming years.

**View: Positive**

## Shriram Finance: CMP INR3238

- Shriram Finance is planning to raise \$1 billion (about Rs 8,300 crore) from overseas in the next 6 months to fund its business growth.
- It is effectively leveraging cross-selling opportunities to reach new customers and introduce new products, leading to improved operating metrics and a solid foundation for sustainable growth.
- Higher cross-selling opportunities for non-vehicle products from improved distribution should translate into a CAGR of ~19%/~21% in AUM/PAT over FY24-26E. This will result in RoA/RoE of ~3.3%/~17.6% in FY26E.
- As a merged entity, SHFL is well positioned to capitalize on the diversified AUM mix, improved access to liabilities, and enhanced cross-selling opportunities. The monetization of its stake in Shriram Housing will further help the company improve its capital adequacy, and help it engage constructively with credit rating agencies.

**View: Buy**

**NIFTY (CMP : 24852)** Nifty immediate support at 24650 then 24500 zones while resistance at 25000 then 25150 zones. Now till it holds below 25000 zones some weakness could be seen towards 24650 then 24500 zones whereas hurdles are placed at 25000 then 25150 zones.

3-Nifty50 - 06/09/24





**BANK NIFTY (CMP : 50576)** Bank Nifty support at 50250 then 50000 zones while resistance at 51000 then 51250 zones. Now till it holds below 51000 zones some weakness could be seen towards 50250 then 50000 levels while on the upside hurdle is seen at 51000 then 51250 zones.

3-Niftybank - 06/09/24



# Technical Trading Idea

**Asian Paints: Buy      CMP : 3266      Target : 3400      SL : 3190      Duration : 2-3 Days**

- Stock has given trend line breakout on daily chart with noticeable volumes. The ADX Line has turned up and the Positive DI is well above the negative DI which suggests the up move has strength.





- Nifty September future closed at 24,906.00 with a premium of 53.85 point v/s 91.65 point premium in the last session.
- Nifty futures OI decreased by 2.86% to 1.56 Cr and Bank Nifty futures OI increased by 9.69% to 28.20 Lakhs.
- Nifty Put/Call Ratio (OI) decreased from 1.33 to 0.92 level.
- India VIX was up by 6.49% from 14.21 to 15.22 levels. Volatility spiked above 15.5 levels and created discomfort for the bulls.
- On option front, Maximum Call OI is at 25200 then 25000 strike while Maximum Put OI is at 24000 then 24500 strike. Call writing is seen at 25000 then 25200 strike while Put writing is seen at 24900 then 24500 strike. Option data suggests a broader trading range in between 24400 to 25300 zones while an immediate range between 24700 to 25200 levels.

- **Option Buying:** Buy Weekly Nifty 24750 Put till it holds below 25000 zones. Buy Weekly Bank Nifty 50000 Put till it holds below 51000 zones.
- **Option Strategy:** Nifty Weekly Bear Spread (Buy 24800 PE and Sell 24650 PE) at net premium cost of 40-50 points. Bank Nifty Weekly Bear Put Spread (Buy 50500 PE and Sell 50000 PE) at net premium cost of 150-170 points.
- **Option Writing:** Sell Weekly Nifty 23700 PE and 25500 CE with strict double SL. Sell Weekly Bank Nifty 48200 PE and 52200 CE with strict double SL.

What are the rules?.

## 1. Weekly Buy Ideas:

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We go long for a week (5 trading days)
- Exit: We Sell after a week of it's recommendation
- SL: is placed at 2% of the entry price
- Book Profit: is placed at 4% of the entry price

## Today's Techno Quant Weekly Buy Ideas:

Reco Date	Stock Names	Close Price	SL (2%)	TP (4%)	Call Close Date
06-09-2024	Bajaj Holdings <b>(Buy)</b>	10,850	10,633	11,284	06-09-2024
09-09-2024	Brigade <b>(Buy)</b>	1,319	1,292	1,372	09-09-2024
09-09-2024	Usha Mart <b>(Buy)</b>	351	344	365	09-09-2024



## 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.

## Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (2%)
CSB Bank <b>(Sell)</b>	315	318	308
Kfin Tech <b>(Sell)</b>	990	999	970

## 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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