

8th October, 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)

Stock Names	Close Price	SL	TP
Infosys (Buy)	1934	1885	2035

## Fundamental Pick: (1 Year)

**M&M : Buy**

**(CMP : 3062, TP: 3310)**

## Top 5 Investment Idea

Stock Name	TP	Upside
Granules	680	23%
Persistent	6300	20%
Kaynes	5550	13%
ICICI Bank	1400	13%
Zomato	300	13%

## Quant Picks:

### Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (2%)
TATACOMM (Sell)	1,980	2,000	1,940
COCHINSHIP (Sell)	1,569	1,585	1,538

### Quant Weekly Buy Picks:

Stock Names	Close Price	SL (3%)	TP (4%)
PHOENIXLTD (Hold)	1,674	1,636	1,754
SOBHA (Hold)	1,742	1,698	1,820

- Market is expected to open on a weak note due to significant declines in global markets. Oil prices have surged to a two-month high above \$80 per barrel, coupled with escalating geopolitical tensions in the Gulf region and a rise in the US 10-Year Bond Yield, which has also reached a two-month high above 4. These factors have contributed to drops of over 1% in both US and Asian markets.
- The Gift Nifty indicates a drop of 0.5%. China market is up 8% after holiday of 7-days while on domestic front Haryana and J&K Assembly election results outcome today and RBI credit policy tomorrow.

## Index Levels :

<b>Nifty Cash</b>	<b>R1</b>	<b>R2</b>	<b>S1</b>	<b>S2</b>
24,795	24950	25150	24650	24500
<b>BankNifty Cash</b>	<b>R1</b>	<b>R2</b>	<b>S1</b>	<b>S2</b>
50478	51000	51250	50000	49500



## Global Market Summary:

- US markets yesterday, fell ~1%, as investors get worried about the Middle East conflict's impact on oil prices. Dow Futures is trading -0.1% lower.
- European indices yesterday ended on a mixed note.
- Asian markets today, are mostly trading -1% lower.
- **Global Cues: Negative**

## Indian Market Summary:

- Nifty yesterday, opened positively but struggled to maintain its momentum, declining for the sixth consecutive session amid escalating tensions from the conflict in West Asia and foreign investors reducing India's weight in favour of China. The index closed with a loss of 219 points (-0.9%) at 24796 levels.
- FIIs: -Rs8293 crore DIIs: +Rs13245 crore. Currently GIFT Nifty is trading +0.2% higher (60 points up).
- **Domestic Cues: Muted**

## News and Impact :

**Nykaa:** The parent company of Nykaa has recorded consolidated net revenue growth of mid-twenties in the quarter ended September 2024. However, fashion consumption has witnessed subdued demand in the first half of FY25. The industry is expected to see a gradual revival in the second half, driven by the festive and wedding season. **Impact: Positive**

**HDFC Bank:** The Board has approved the sale of a 100 per cent stake in HDFC Education and Development Services to Vama Sundari Investments (Delhi) for Rs 192 crore. Vama Sundari Investments is a related party of HDFC Asset Management Company, a subsidiary of HDFC Bank. **Impact: Positive**

## M&M: CMP INR3062 TP INR3310 Upside 8% Buy

- Mahindra & Mahindra plans to introduce its first petrol-hybrid model in 2026, aiming to capture a growing hybrid market currently led by Toyota and Maruti Suzuki.
- The automaker has committed a ₹27,000 crore investment, and may share its technology with Skoda Auto Volkswagen.
- Further its recently launched Thar ROXX registered 176218 bookings within 60 minutes of booking commencement
- Despite tepid demand, new launches should help MM outperform. The management expects its FY25 volume growth guidance of mid- to high-teens YoY for its UV segment.
- In case of tractors, given positive trade terms, a good monsoon outlook, increased government spending in rural areas and Navratra in 2HFY25, there could be an upside risk to the current guidance of 5% growth.

**View: Buy**

## Kalyan Jewellers: CMP INR702 TP INR850 Upside 21% Buy

- KALYAN reported consolidated sales growth of ~37% YoY (in line with our estimates vs. 27% in 1QFY25), maintaining strong momentum across its markets in India and the Middle East.
- This growth was driven by healthy SSSG of 23% (est. 23%), compared to 10% in 2QFY24 and 12% in 1QFY25.
- As of Q2FY25, the total number of stores stood at 303. The company has already opened 51 showrooms out of the 130+ planned for FY25. It plans to launch another ~25 Kalyan showrooms in India, ~18 Candere showrooms and the first showroom in the US by Diwali.
- The reduction in customs duty on gold imports announced in the Union Budget led to higher footfalls from late Jul'24 to Aug'24, offsetting the muted sales typically seen during the 14-day Shradh period and the volatility in gold prices.

**View: Buy**



**NIFTY (CMP : 24795)** Nifty immediate support is at 24650 then 24500 zones while resistance at 24950 then 25150 zones. Now till it holds below 24950 zones, weakness could be seen towards 24650 then 24500 zones whereas hurdles are placed at 24950 then 25150 zones.

3-Nifty50 - 07/10/24  
EMA(CloseLine:50)





**BANK NIFTY (CMP : 50478)** Bank Nifty support is at 50000 then 49500 zones while resistance at 51000 then 51250 zones. Now till it holds below 50750 zones weakness could be seen towards 50000 then 49500 levels while on the upside hurdle is seen at 51000 then 51250 zones.

3-Niftybank - 07/10/24  
EMA(CloseLine:100)





# Technical Trading Idea

**Infosys : Buy    CMP : 1934    Target : 2035    SL : 1885    Duration : 2-3 Days**

- Stock is on the verge of giving range breakout on daily chart and trading near all-time high price. It has formed an inside bar on daily scale and small follow up can take it to higher levels. The IT sector held gains in spite of broader market weakness.
- The Stochastic indicator is headed up which may support the up move.





- Nifty October future closed at 24,985.55 with a premium of 189.80 point v/s 159.25 point premium in the last session.
  - Nifty futures OI increased by 1.18% to 1.56 Cr and Bank Nifty futures OI increased by 18.39% to 34.84 Lakhs.
  - Nifty Put/Call Ratio (OI) decreased from 0.69 to 0.67 level.
  - On option front, Maximum Call OI is at 27000 then 26000 strike while Maximum Put OI is at 24000 then 24500 strike. Call writing is seen at 25000 then 24900 strike while Put writing is seen at 24700 then 24100 strike. Option data suggests a broader trading range in between 24400 to 25400 zones while an immediate range between 24500 to 25200 levels.
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- **Option Buying:** Buy Weekly Nifty 24700 Put till it holds below 24950 zones. Buy Weekly Bank Nifty 50000 Put till it holds below 50750 zones.
  - **Option Strategy:** Weekly Nifty Bear Put Spread (Buy 24650 PE and Sell 24450 PE) at net premium cost of 40-50 points. Weekly Bank Nifty Bear Put Spread (Buy 50400 PE and Sell 49900 PE) at net premium cost of 110-120 points.
  - **Option Writing:** Sell Weekly Nifty 23850 PE and 25600 CE with strict double SL. Sell Weekly Bank Nifty 48500 PE and 52400 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 (3%)	TP (4%)	Expected Close Date
07-10-2024	PHOENIXLTD (Hold)	1,674	1,636	1,754	11-10-2024
07-10-2024	SOBHA (Hold)	1,742	1,698	1,820	11-10-2024



## 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%)
TATACOMM <b>(Sell)</b>	1,980	2,000	1,940
COCHINSHIP <b>(Sell)</b>	1,569	1,585	1,538

## 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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