

23rd 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
UPL (Fut 30th Oct) : Sell	530	550	490

Fundamental Pick: (1 Year)

Persistent System : Buy

(CMP : 5158, TP: 6300)

Top 5 Investment Idea

Stock Name	TP	Upside
Zomato	330	29%
Kalyan Jewellers	850	26%
REC Ltd	630	24%
Indian Hotels	770	17%
ICICI Bank	1400	11%

Quant Picks:

Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (2%)
INDUSINDBK (Sell)	1,274	1,287	1,249
IIFL (Sell)	418	422	410

- The market is expected to open on a flat note, but intra-day volatility may persist due to ongoing selling by FIIs. This month, FIIs have been net sellers exceeding ₹86,000 crore, raising concerns for the market.
- Additionally, subdued domestic quarterly results and the US 10-Year bond yield reaching a three-month high of 4.2% are likely to negatively impact market sentiment.
- Currently, the GIFT Nifty is trading flat to positive, but intra-day volatility is expected to continue. The advance-decline ratio for Nifty 500 stocks fell sharply to 1:30.
- Results in US today - Tesla, IBM, Boeing and Coca-Cola. Positive on QSR, IT and FMCG stocks.

NIFTY (CMP : 24472) Nifty immediate support is at 24350 then 24200 zones while resistance at 24750 then 24850 zones. Now till it holds below 24500 zones, weakness could be seen towards 24350 then 24200 zones whereas hurdles are placed at 24750 then 24850 zones.



Nifty Cash	R1	R2	S1	S2
24,472	24750	24850	24350	24200

BANK NIFTY (CMP : 51257) Bank Nifty support is at 51000 then 50750 zones while resistance at 51500 then 51750 zones. Now till it holds below 51500 zones weakness could be seen towards 51000 then 50750 levels while on the upside hurdle is seen at 51500 then 51750 zones.



Bank Nifty Cash	R1	R2	S1	S2
51257	51500	51750	51000	50750

Technical Trading Idea

UPL 30th Oct FUT : Sell CMP : 530 Target : 490 SL : 550 Duration : 2-3 Days

- Price has given rising channel breakdown on daily chart indicating weakness. The stock is also forming lower top lower bottom formation on weekly charts with resistance shifting on lower side. It has breached its crucial 200 DEMA and closed below the same.



- Nifty October future closed at 24,538.30 with a premium of 66.20 point v/s 7.70 point premium in the last session.
 - Nifty futures OI increased by 2.26% to 1.56 Cr and Bank Nifty futures OI increased by 4.51% to 32.47 Lakhs.
 - Nifty Put/Call Ratio (OI) decreased from 0.81 to 0.73 level.
 - Bank Nifty Put/Call Ratio (OI) decreased from 0.87 to 0.59 level.
 - On option front, Maximum Call OI is at 25000 then 25200 strike while Maximum Put OI is at 24000 then 23500 strike. Call writing is seen at 24600 then 24700 strike while Put writing is seen at 24400 then 24300 strike. Option data suggests a broader trading range in between 24000 to 25000 zones while an immediate range between 24300 to 24700 levels.
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- **Option Buying:** Buy Weekly Nifty 24450 Put till it holds below 24500 zones. Buy Weekly Bank Nifty 51200 Put till it holds below 51500 zones.
 - **Option Strategy:** Weekly Nifty Bear Put Spread (Buy 24450 PE and Sell 24250 PE) at net premium cost of 50-60 points. Weekly Bank Nifty Bear Put Spread (Buy 51300 PE and Sell 51000 PE) at net premium cost of 80-100 points.
 - **Option Writing:** Sell Weekly Nifty 23950 PE and 24900 CE with strict double SL. Sell Weekly Bank Nifty 50400 PE and 52000 CE with strict double SL.

Global Market Summary:

- US markets ended on a mixed note, as Treasury yields rose and mixed set of earnings weighed dented sentiments. Dow Futures is trading 116 or 0.3% lower.
- European indices yesterday ended 0.1-0.2% lower.
- Asian markets today, are mostly trading mix.
- **Global Cues: Weak**

Indian Market Summary:

- Nifty lost its footing with selling pressure escalating in the broader market to close at a 2-month low of 24472, down 309 points (-1.25%).
- FIIs: -Rs3979 crore DIIs: +Rs5869 crore.
- Currently GIFT Nifty is trading 39 points lower.
- **Domestic Cues: Muted**

News and Impact :

ITES: The company has received an order worth Rs 454 crore from the Karnataka Mining Environment Restoration Corporation. **Impact: Positive**

Ambuja Cements: The Company has agreed to acquire 46.8% stake in Orient Cement with a deal valued at Rs8100cr. Company will also make an open offer for 26% stake in Orient at 395.40 rupees a share.

Impact: Positive

Persistent System: CMP INR5158 TP INR6300 Upside 22% Buy

- Persistent Systems reported another strong quarter with revenue up +5.3% QoQ in USD terms, above our estimate of ~+4.6% QoQ. In CC its revenue grew by 5.1% QoQ.
- EBIT margin stood at 14%, above our estimate of 13.6%.
- The management continues to prioritize growth and wallet share gains, and we believe this is the right strategy
- We project a 19% USD revenue CAGR over FY24-27E for PSYS, which, combined with margin expansion, could result in a ~21%+ EPS CAGR.

View: Buy

Amber Enterprise: CMP INR5642

- Amber posted a relatively strong set of numbers with EBITDA and PAT margin improving by 40bps/180bps YoY.
- Consolidated revenue grew 82% YoY to INR16.8b beating our estimates by 33% mainly due to increased demand in the RAC segment in the quarter and company's presence in PCB assembly and PCB manufacturing.
- Absolute EBITDA grew by 91% YoY to INR1.14b indicating a beat to our estimates by 28%.
- The company is also continuously expanding the scope of addressable market in railways, though ordering remains slow in this segment.

View: Positive

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 : NIL

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%)
INDUSINDBK (Sell)	1,274	1,287	1,249
IIFL (Sell)	418	422	410

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 Head - Derivatives & Technical Research

Neil Jha , Head - Quant Products

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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