

28th 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
Indian Hotel : Buy	691	675	725

Fundamental Pick: (1 Year)

ICICI Bank : Buy

(CMP : 1260, TP: 1500)

Focused Ideas for the month

Stock Name	TP	Upside
Zomato	320	27%
HDFC Life	900	27%
Kalyan Jewellers	850	26%
REC Ltd	630	23%
Indian Hotels	770	12%

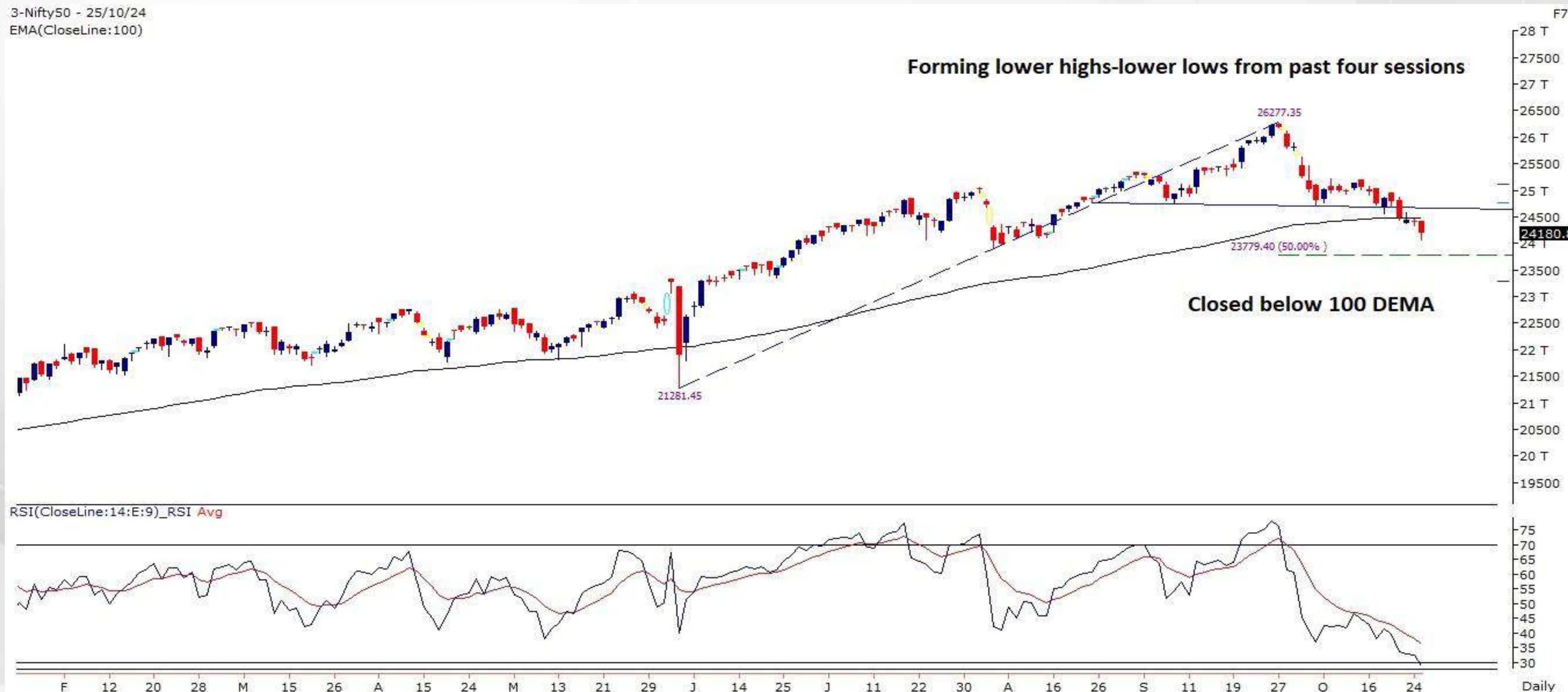
Quant Picks:

Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (2%)
TRIVENI (Sell)	392	396	384
FACT (Sell)	792	800	776

- Asian markets opened strongly, with US index futures surging over half a percent, reflecting reduced geopolitical tensions between Iran and Israel.
- Oil prices have fallen to a one-month low of \$73 per barrel, which is likely to benefit the domestic equity market.
- The market is expected to start positively, with the GIFT Nifty showing flat to positive movement. Brent crude has dropped by 5%, and US index futures have risen on the anticipation of easing geopolitical tensions, particularly after Israel refrained from targeting Iran's oil and nuclear facilities.
- The sustained selling pressure from FIIs, coupled with disappointing quarterly results, has dampened market sentiments.
- Key events to watch this week include US Q3 GDP figures and Personal consumption data.
- Results today - Bharti Airtel, SunPharma, Ambuja Cements, Federal Bank, LIC Housing Finance and IGL

NIFTY (CMP : 24180) Nifty immediate support is at 23950 then 23850 zones while resistance at 24350 then 24450 zones. Now till it holds below 24250 zones, weakness could be seen towards 23950 then 23850 zones whereas hurdles are placed at 24350 then 24450 zones.



Nifty Cash	R1	R2	S1	S2
24,180	24350	24450	23950	23850

BANK NIFTY (CMP : 50787) Bank Nifty support is at 50350 then 50000 zones while resistance at 51000 then 51500 zones. Now till it holds below 51000 zones weakness could be seen towards 50350 then 50000 levels while on the upside hurdle is seen at 51000 then 51500 levels

3-Niftybank - 25/10/24
EMA(CloseLine:100)



Bank Nifty Cash	R1	R2	S1	S2
50787	51000	51500	50350	50000

Technical Trading Idea

Indian Hotel : Buy CMP : 691 Target : 725 SL : 675 Duration : 2-3 Days

- Price has bounced back up from major support levels with higher than average buying volumes and formed a strong bullish candle on the daily chart.
- It is perfectly respecting its 100 DEMA. The momentum indicator RSI has given bullish cross over which may support the ongoing up move.



- Nifty October future closed at 24,192.75 with a premium of 11.95 point v/s 47.15 point premium in the last session.
 - Nifty futures OI decreased by 3.37% to 1.53 Cr and Bank Nifty futures OI increased by 9.29% to 33.11 Lakhs.
 - Nifty Put/Call Ratio (OI) decreased from 1 to 0.87 level.
 - Bank Nifty Put/Call Ratio (OI) decreased from 0.92 to 0.66 level.
 - On option front, Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 23500 then 24000 strike. Call writing is seen at 24300 then 24200 strike while Put writing is seen at 23800 then 23900 strike. Option data suggests a broader trading range in between 23800 to 24500 zones while an immediate range between 24000 to 24400 levels.
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- **Option Buying:** Buy Nifty 24100 Put till it holds below 24250 zones. Buy Bank Nifty 50400 Put till it holds below 51000 zones.
 - **Option Strategy:** Nifty Bear Put Spread (Buy 24100 PE and Sell 23900 PE) at net premium cost of 40-50 points. Bank Nifty Bear Put Spread (Buy 50700 PE and Sell 50300 PE) at net premium cost of 130-150 points.
 - **Option Writing:** Sell Nifty 23300 PE and 24750 CE with strict double SL. Sell Bank Nifty 49000 PE and 52400 CE with strict double SL.

Global Market Summary:

- US markets yesterday, ended on a mixed note, as investors awaited next week's quarterly results from some of the world's most valuable companies.
- Dow Futures is trading +0.4% higher.
- European indices yesterday ended on mixed note.
- Asian markets today, are mostly trading mixed.
- **Global Cues: Mixed**

Indian Market Summary:

- Nifty yesterday, witnessed intense selling pressure throughout the day to close with loss of 219 points (-0.9%) at 24,180 (-0.9%).
- FIIs: -Rs3036 crore DIIs: +Rs4159 crore.
- Currently GIFT Nifty is trading +0.4% higher.
- **Domestic Cues: Positive**

News and Impact :

JSW Energy: JSW Energy emerged as the top bidder for KSK Mahanadi Power, offering Rs 15,985 crore and surpassing Adani Power's Rs 15,885 crore bid. The auction saw six companies participate with JSW Energy securing the deal. The resolution requires further approval from lenders. **Impact: Positive**

ITD Cementation: The Adani group will be acquiring a controlling stake in infrastructure company, ITD Cementation, for a consideration of up to ₹5,758 crore, including the primary transaction and open offer. **Impact: Positive**

ICICI Bank: CMP INR1260, TP INR1500, 19% Upside, Buy

- During 2QFY25, ICICIB reported 14.5% YoY growth in PAT (8% beat), driven by controlled provisions and further improvement in operating leverage. NII stood in line while other income was healthy, driven by core fee and treasury income.
- Credit growth was healthy at 15% YoY/4.4% QoQ, while Deposit grew robustly at 15.7% YoY/5.0% QoQ, enabling a 49bp QoQ decline in the CD ratio to 85.3%.
- On the asset quality side, slippages were controlled at INR50.7b/1.8%. GNPA/NNPA ratios, thus decreasing to 1.97%/0.42%.
- We estimate RoA/RoE of 2.19%/17.4% in FY26.
- ICICI Bank has reported six glorious years of performance since Mr. Sandeep Bakhshi took charge as MD & CEO on 15th Oct'18. The bank has consistently beaten street estimates on one or the other metric, even as the macro environment changed considerably over the years.

View: Buy

Nuvama Wealth: CMP INR6679

- Operating revenue grew 50.3% YoY and 10.9% QoQ. For 1HFY25, growth stood at 55% YoY. Of which Wealth/Capital Markets grew 24%/98% YoY.
- Cost to Income ratio declined to 53% in 2QFY25 vs. 61.2% in 2QFY24 and 56% in 1QFY25.
- PBT before share of profit from associates grew +82.4% YoY and +18.7% QoQ and PBT margin stood at 47% v/s 38.8% in 2QFY24 and 44% in 1QFY25.
- PAT stood at INR 2.6b in 2QFY25, a growth of 78% YoY/16.7% QoQ. For 1HFY25, it came in at INR4.8b, a growth of INR100% YoY. PAT Margins came in at 34.9% v/s 29.4% in 2QFY24 and 33.1% in 1QFY25.
- In 2QFY25, the closing AUM for the wealth business grew 40.8% YoY to INR3.1b and for the asset management business it grew 66.6% YoY to INR103b.

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%)
TRIVENI (Sell)	392	396	384
FACT (Sell)	792	800	776

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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