

31st 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
Balrampur Chini : Buy	659	637	710

Fundamental Pick: (1 Year)

L&T : Buy

(CMP : 3402, TP: 4250)

Focused Ideas for the month

Stock Name	TP	Upside
Zomato	330	33%
Kalyan Jewellers	850	26%
REC Ltd	630	18%
ICICI Bank	1500	14%
Indian Hotels	770	13%

Quant Picks:

Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (2%)
TATACOMM (Sell)	1,787	1,805	1,751
SBILIFE (Sell)	1,624	1,640	1,592

- The market is expected to open slightly lower due to weak global trends, following a mixed bag of US economic data and lower-than-anticipated quarterly results from Microsoft.
- Markets in Europe, Asia, and the US fell between 0.5% and 1%, driven by a decline in chip stocks, as investors awaited further earnings reports.
- Investor sentiment remains cautious ahead of the upcoming US presidential election and the Federal Reserve's rate decision next week.
- The Gift Nifty futures are down by 0.3%. Expect heightened intraday volatility today due to the October series F&O expiry.

NIFTY (CMP : 24340) Nifty immediate support is at 24250 then 24150 zones while resistance at 24500 then 24650 zones. Now it has to hold above 24350 zones, for the next up move towards 24500 then 24650 zones whereas supports can be seen at 24250 then 24150 zones.



Nifty Cash	R1	R2	S1	S2
24,340	24500	24650	24250	24150

BANK NIFTY (CMP : 51807) Bank Nifty support is at 51500 then 51250 zones while resistance at 52222 then 52350 zones. Now it has to hold above 51750 zones for a bounce towards 52222 then 52350 levels while a hold below the same could see some weakness towards 51500 then 51250 zones.



Bank Nifty Cash	R1	R2	S1	S2
51807	52222	52350	51500	51250

Technical Trading Idea

Balrampur Chini : Buy CMP : 659 Target : 710 SL : 637 Duration : 2-3 Days

- Stock has bounced up from major support levels making higher highs - higher lows on the daily chart and is perfectly respecting its 50 DEMA.
- It has also given trend line breakout on daily chart. Momentum indicator RSI is positively placed which may support the ongoing up move.



- Nifty October future closed at 24,371.05 with a premium of 30.20 point v/s 10.85 point premium in the last session.
 - Nifty futures OI increased by 0.07% to 1.48 Cr and Bank Nifty futures OI decreased by 21.07% to 24.62 Lakhs.
 - Nifty Put/Call Ratio (OI) decreased from 1.02 to 0.91 level.
 - Bank Nifty Put/Call Ratio (OI) decreased from 1.34 to 1.08 level.
 - On option front, Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 24000 then 24300 strike. Call writing is seen at 24600 then 24500 strike while Put writing is seen at 24300 then 24000 strike. Option data suggests a broader trading range in between 24000 to 24800 zones while an immediate range between 24100 to 24600 levels.
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- **Option Buying:** Buy Nifty 24350 Call if it holds above 24350 zones. Buy Weekly Bank Nifty 52600 Call till it holds above 51750 zones.
 - **Option Strategy:** Nifty Bull Call Spread (Buy 24350 CE and Sell 24500 CE) at net premium cost of 50-60 points. Bank Nifty Weekly Bull Call Ladder Spread (Buy 51800 CE, Sell 52300 CE and Sell 53000 CE) at net premium cost of 120-130 points.
 - **Option Writing:** Sell Nifty 24100 PE and 24600 CE with strict double SL. Sell Weekly Bank Nifty 49000 PE and 54000 CE with strict double SL.

Global Market Summary:

- US markets ended lower after US Q3 GDP data grew at a slower-than-expected rate of 2.8%. Also results from results from megacap technology companies kept investors on edge.
- S&P 500 fell 0.3% and the Nasdaq Composite fell 0.6%. Dow Futures is trading 20 points lower.
- European indices yesterday ended 0.7-1.1% lower.
- Most of the Asian markets today, are trading in red.
- **Global Cues: Mixed**

Indian Market Summary:

- Nifty opened in red and traded sideways throughout the session to close with a loss of 126 points (-0.5%) at 24,341. Broader markets outperformed with Midcap Index up 0.2% while Small-cap Index ended with gains of 1%.
- FIIs: -Rs4614 crore DIIs: +Rs4518 crore. Currently GIFT Nifty is trading 19 points lower.
- **Domestic Cues: Negative**

News and Impact :

Wipro: The company has announced a strategic collaboration with Microsoft & SAP to help clients significantly improve the speed and effectiveness of RISE with SAP migrations on the Microsoft Cloud.

Impact: Positive

Adani Power : The company has signed a power supply agreement for the supply of 1,496 MW (net) for 25 years with the Maharashtra State Electricity Distribution Company. **Impact: Positive**

LT: CMP INR3402 TP 4250, Upside 25%, Buy

- L&T reported better-than-expected consolidated revenue/EBITDA/PAT growth of 21%/13%/5%.
- Core E&C grew by of 28% YoY versus our estimate of 14% YoY growth. This is driven by robust execution in international projects, which jumped 83% YoY.
- Core order book stood at ₹5.1t, up 13% YoY.
- We are positive on LT given the strong order book sustaining healthy revenue growth, an expected revival of domestic order inflows after state elections, bottoming-out of margins, fairly stable working capital, and attractive valuations of 23x FY26E EPS for the core EPC segment.

View: Buy

Kaynes Tech: CMP INR5270 TP INR6600, Upside 25% BUY

- Kaynes delivered an all-round performance in 2Q with revenue surging 59% YoY in 2QFY25, led by strong traction in the Industrials vertical (up 2.2x YoY; includes EV). Adjusted PAT grew 86% YoY.
- EBITDA margins expanded 90bp YoY to 14.4% (est. 14.8%), led by the corresponding increase in gross margins (up 90bp YoY) as a result of a favourable business mix.
- The company maintains its guidance of surpassing INR30b revenue in FY25 with EBITDA margins of ~15%. It is expected to clock ~USD1b revenue by FY28 and triple its revenue by FY29
- With a strong order book in hand and healthy order inflows, KAYNES is likely to accelerate the revenue growth momentum going forward. Further, the increased traction in some of the high-margin verticals will lead to margin expansion for the company.
- We estimate a CAGR of 57%/64%/72% in revenue/EBITDA/Adj. PAT over FY24-FY27.

View: Buy

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%)
TATACOMM (Sell)	1,787	1,805	1,751
SBILIFE (Sell)	1,624	1,640	1,592

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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