

7th November, 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
COFORGE : Buy	7829	7625	8235

Fundamental Pick: (1 Year)

LT Foods : Buy

(CMP : 396 TP: 520)

Focused Ideas for the month

Stock Name	TP	Upside
HCL Tech	2300	25%
IPCA Lab	1950	23%
Voltas	2070	19%
REC Ltd	630	18%
Bank of Baroda	290	10%

Quant Picks:

Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (2%)
IRB (Sell)	53.0	53.5	51.9
GPPL (Sell)	195.5	197.5	191.6

- The market is expected to open on a flat note despite a strong performance in the US, where stocks surged up to 4% higher, reaching a record high following Donald Trump's victory in the 2024 presidential election.
- US investors are optimistic that the new administration will introduce lower taxes, reduce banking regulations, and ease restrictions on businesses, which could boost US economic growth.
- However, global markets in Europe, Asia, and the GIFT Nifty have seen declines of 0.5% to 1%, driven by concerns that the new US government might increase tariffs, potentially affecting local exports.
- Additionally, the US Federal Reserve is set to announce its interest rate decision today, with expectations of a 25 basis point cut. The Fed's commentary will play a critical role in shaping market sentiment.
- Results Today M&M, Trent, Lupin, Cummins, Linde India, Escorts Kubota and NCC. Focus on Metal, Banking, Defense, IT and Energy stocks.

Nifty Technical Outlook

NIFTY (CMP : 24484) Nifty immediate support is at 24250 then 24050 zones while resistance at 24650 then 24850 zones. Now it has to hold above 24450 zones, for an up move towards 24650 and 24850 zones whereas supports are placed at 24250 then 24050 zones



Nifty Cash	R1	R2	S1	S2
24,484	24650	24850	24250	24050

BANK NIFTY (CMP : 52317) Bank Nifty support is at 52000 then 51750 zones while resistance at 52750 then 53000 zones. Now it has to hold above 52250 zones for an up move towards 52750 then 53000 zones while on the downside support is seen at 52000 then 51750 levels



Bank Nifty Cash	R1	R2	S1	S2
52317	52750	53000	52000	51750

COFORGE : Buy CMP : 7829 Target : 8235 SL : 7625 Duration : 2-3 Days

- Price has retested its breakout zone and headed up towards life high levels. Volume spike was visible as buying was seen across the IT space supporting the bull run. The ADX line has turned up which confirms the strength of the trend.

3-Coforge Limited - 06/11/24
EMA(CloseLine:50)



- Nifty November future closed at 24,587.10 with a premium of 103.05 point v/s 82.15 point premium in the last session.
 - Nifty futures OI increased by 0.54% to 1.26 Cr and Bank Nifty futures OI increased by 2.85% to 27.99 Lakhs.
 - Nifty Put/Call Ratio (OI) increased from 0.94 to 0.97 level.
 - Bank Nifty Put/Call Ratio (OI) decreased from 1.04 to 0.92 level.
 - On option front, Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 24000 then 24200 strike. Call writing is seen at 25000 then 24500 strike while Put writing is seen at 24000 then 24200 strike. Option data suggests a broader trading range in between 24000 to 25000 zones while an immediate range between 24200 to 24800 levels.
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- **Option Buying:** Buy Weekly Nifty 24500 Call if it holds above 24450 zones. Buy Weekly Bank Nifty 53000 Call till it holds above 52250 zones.
 - **Option Strategy:** Nifty weekly Bull Call Spread (Buy 24500 CE and Sell 24650 CE) at net premium cost of 40-50 points. Bank Nifty Weekly Bull Call Spread (Buy 52400 CE and Sell 52800 CE) at net premium cost of 170-180 points.
 - **Option Writing:** Sell Weekly Nifty 24250 PE and 24750 CE with strict double SL. Sell Weekly Bank Nifty 49500 PE and 54500 CE with strict double SL due to higher volatility.

Global Market Summary:

- US markets rallied yesterday following Donald Trump's victory in the US elections. Both the S&P 500 & Nasdaq were up more than 2%.
- Dow Futures is trading 68 points higher.
- European indices ended in red down -0.1% to -1%.
- Asian markets today, are trading mixed
- **Global Cues: Mixed**

Indian Market Summary:

- The Nifty opened positive and witnessed consistent buying interest throughout the day, closing with gains of 264 points (+1.1%) at 24,477.
- FIIs: -Rs4446 crore DIIs: +Rs4889 crore.
- Currently GIFT Nifty is trading 33 points lower.
- **Domestic Cues: Muted**

News and Impact :

Polycab: The company has emerged as the lowest bidder for a contract worth Rs 1,549.66 crore from BSNL. The contract involves the development of the middle-mile network of BharatNet on a Design, Build, Operate, and Maintain (DBOM) model for Package 7 (Bihar). **Impact: Positive**

RVNL: The company's consortium emerged as the lowest bidder for a Rs 1,917 crore order and also received a Rs 180 crore order from East Central Railway for feeder line modification work. **Impact: Positive**

Key results today: M&M, Lupin, Alembic Pharma, Escorts, Indian Hotels, NHPC, Abbott India, ABFRL, Astral, Cochin Shipyard, Cummins India, Emami, IRCON, RVNL, SAIL, Bazaar Style Retail, Trent

LT Foods INITIATING COVERAGE: Basmati brilliance on a global scale

CMP INR396 TP INR520 Upside 31% Buy

- LT Foods is a leading Indian basmati and specialty rice producer with over 70 years of experience in offering a diverse range of rice products under the brands, Daawat and Royal.
- The company's international growth is driven by geographic expansion, innovative product launches, and acquisitions, benefiting from higher price realizations abroad.
- With plans to enhance its market presence across geographies (focusing on the Middle East), we estimate LTFOODS to record a CAGR of 14%/15%/18% in revenue/EBITDA/adj. PAT over FY24-27 through strategic marketing and an extensive distribution network.

View: Buy

Gail: CMP INR209 TP INR265 Upside 27% Buy

- GAIL's 2QFY25 performance was in line with EBITDA was up 7% YoY & PAT up 11% YoY.
- GAIL expects 5mmscmd p.a. growth in marketing volumes over the next two years. For the trading segment, EBIT guidance of INR45b has been maintained but is expected to be exceeded.
- It plans to add around 80 new CNG stations and 120k new D-PNG connections in the next two years.
- We estimate a 14% CAGR in PAT CAGR over FY24-27

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%)
IRB (Sell)	53.0	53.5	51.9
GPPL (Sell)	195.5	197.5	191.6

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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