

8th 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
COROMANDEL : Buy	1777	1725	1885

Fundamental Pick: (1 Year)

Lupin : Positive

(CMP : 2105)

Focused Ideas for the month

Stock Name	TP	Upside
Zomato	330	29%
NMDC	290	21%
REC Ltd	630	19%
Indian Hotels	770	12%
BoB	290	10%

Quant Picks:

Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (2%)
IRB (Sell)	52.2	52.7	51.1
DMART (Sell)	3,889	3,928	3,811

- The US stock market closed at a record high, driven by dovish comments from Federal Reserve Chairman Jerome Powell, who hinted at further interest rate cuts. The Fed lowered its benchmark interest rate by 25 basis points, bringing the target range to 4.5% to 4.75%.
- Metal stocks are also in the spotlight due to rising base metal prices on the London Metal Exchange (LME) and potential stimulus measures in China.
- Sugar stocks may see attention as international sugar prices are on the rise.
- European stocks rebounded on Thursday as traders turned their focus on US Federal Reserve rate decision and the Bank of England cut interest rate in line with expectation by 25bps to 4.75%.

NIFTY (CMP : 24199) Nifty immediate support is at 24050 then 23850 zones while resistance at 24350 then 24450 zones. Now it has to hold above 24150 zones, for a bounce towards 24350 and 24450 zones whereas supports are placed at 24050 then 23850 zones.



Nifty Cash	R1	R2	S1	S2
24,199	24350	24450	24050	23850

BANK NIFTY (CMP : 51916) Bank Nifty support is at 51500 then 51250 zones while resistance at 52250 then 52500 zones. Now it has to hold above 51750 zones for a bounce towards 52250 then 52500 levels while a hold below the same could see some weakness towards 51500 then 51250 zones.

3-Niftybank - 07/11/24
EMA(CloseLine:100)



Bank Nifty Cash	R1	R2	S1	S2
51916	52250	52500	51500	51250

Technical Trading Idea

COROMANDEL : Buy CMP : 1777 Target : 1885 SL : 1725 Duration : 2-3 Days

- Stock has given a trend line breakout with high buying volumes to support the up move. Buying was visible across the fertilizer space which may support the bull run. The RSI Indicator is rising suggesting bullish momentum.



- Nifty November future closed at 24,300.50 with a premium of 101.15 point v/s 103.05 point premium in the last session.
 - Nifty futures OI increased by 4.18% to 1.31 Cr and Bank Nifty futures OI increased by 2.34% to 28.65 Lakhs.
 - Nifty Put/Call Ratio (OI) decreased from 0.97 to 0.90 level.
 - Bank Nifty Put/Call Ratio (OI) decreased from 0.92 to 0.79 level.
 - On option front, Maximum Call OI is at 24500 then 25000 strike while Maximum Put OI is at 23000 then 24000 strike. Call writing is seen at 24500 then 24200 strike while Put writing is seen at 24200 then 24000 strike. Option data suggests a broader trading range in between 23600 to 24600 zones while an immediate range between 23800 to 24400 levels.
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- **Option Buying:** Buy Weekly Nifty 24350 Call if it holds above 24150 zones. Buy Weekly Bank Nifty 52500 Call if it holds above 51750 zones. (Mix view)
 - **Option Strategy:** Nifty weekly Bull Call Spread (Buy 24400 CE and Sell 24600 CE) at net premium cost of 40-50 points. Bank Nifty Weekly Bull Call Ladder Spread (Buy 52000 CE, Sell 52500 CE and Sell 53000 CE) at net premium cost of 120-130 points.
 - **Option Writing:** Sell Weekly Nifty 23250 PE and 24900 CE with strict double SL. Sell Weekly Bank Nifty 50000 PE and 53500 CE with strict double SL due to higher volatility.

Global Market Summary:

- US markets yesterday, gained 0.7-1.5%, after the US Fed cut interest rate by 25bps followed by dovish commentary.
- Dow Futures is trading +0.1% higher.
- European indices yesterday ended on a mixed note after BoE cut interest rates by 25bps.
- Asian markets today, are mostly trading 0.5-1%, as investors are looking for China to announce stimulus today while Hong Kong cut interest rate by 25bps
- **Global Cues: Positive**

Indian Market Summary:

- Nifty yesterday, had a sluggish opening and fell further from there, snapping its two-day winning streak. It closed with a loss of 285 points (-1.2%) at 24,199.
- FII: -Rs4889 crore DII: +Rs1787 crore.
- Currently GIFT Nifty is trading -0.2% lower (50 points down).
- **Domestic Cues: Muted**

News and Impact :

TCS: Company has signed a multi-year deal with the French aviation group to move its data to cloud and promote the next generation of data-driven aviation. **Impact: Positive**

Brigade Enterprises: The company signed a JD pact to develop a 1 million sq ft residential apartment in Chennai. The project is to have a gross development value of Rs 800 crore. **Impact: Positive**

Key results today: SBI, LIC, Tata Motors, Info Edge India, Ashok Leyland, MRF, Cholamandalam Financials, Motherson Sumi, Orient Cement, Safari Industries

Lupin: CMP INR2105

- Adjusting for Government grant of INR850m in other operating income, 2QFY25 revenues grew 10.9%YoY to INR55.9b. (our est. INR54.5b).
- US sales grew 5.6% YoY to INR19.7b (up 3.3% YoY in CC to USD220m; 36% of sales). While Domestic formulation (DF) sales grew 18.8% YoY to INR16.9b (37% of sales)
- Gross Margin (GM) expanded 360bp YoY to 69.8% due to better product mix. EBITDA Margin expanded 460bp YoY to 22.9%, largely due to better GM. EBITDA grew 38.8% YoY to INR12.8b (vs our est: INR11.6b).
- Adjusting for provision disputed case of INR585m, Forex gain of INR321m, and Government grant of INR850m, Adj.PAT grew almost 56% INR7.7b (our est: INR6.9b).
- LPC received 16 ANDA approvals from the USFDA, and launched 5 product in the quarter in the U.S. market in 1HFY25.

View: Positive

Indian Hotels: CMP INR688 TP INR770 Upside 12% Buy

- Profit zooms 225.6% to Rs 582.7 crore Vs Rs 179 crore.
- Revenue increases 27.4% to Rs 1,826.1 crore Vs Rs 1,433.2 crore aided by healthy ARR growth and industry tailwinds
- International business also improves.
- EBITDA jumps 41.3% to Rs 501.2 crore Vs Rs 354.8 crore
- Margin expands 270 bps to 27.4% Vs 24.7%

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)	52.2	52.7	51.1
DMART (Sell)	3,889	3,928	3,811

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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