

12th 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
<b>Infosys: Buy</b>	1860	1810	1950

## Fundamental Pick: (1 Year)

**Hindalco : Buy**

**(CMP : 655 TP: 880)**

## Focused Ideas for the month

Stock Name	TP	Upside
IPCA Lab	1950	27%
HCL Tech	2300	23%
REC Ltd	630	19%
Voltas	2070	18%
Bank of Baroda	290	12%

## Quant Picks:

### Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (2%)
ASTRAZEN <b>(Sell)</b>	7,256	7,329	7,111
TATAELXSI <b>(Sell)</b>	6,525	6,590	6,394

### Quant Weekly Buy Idea:

Stock Names	Close Price	SL	TP
INDIANB <b>(Buy)</b>	567	555	589
ABB <b>(Buy)</b>	7,238	7,093	7,491
CANBK <b>(Buy)</b>	104	102	107
ITI <b>(Buy)</b>	327	321	334
BPCL <b>(Buy)</b>	313	306	324

- The market is expected to open on a positive note, driven by a record high closing in the US markets, mixed performance in Asian markets, and strong domestic factors. India's direct tax collection has surged over 15% to reach Rs 12.1 lakh crore by November, signaling robust economic growth.
- Additionally, oil prices have dropped to a one-month low below \$72 per barrel, which is expected to support oil and gas stocks.
- Foreign Institutional Investor (FII) selling pressure appears to be easing, especially after disappointing stimulus measures from China, which could help improve sentiment in the domestic market.
- The US markets closed at record highs, with the Dow Jones rising more than half a percent to surpass the 44,000 level. Keynote Realtors, Borosil Renewables, Rategain Travel Tech, Graphite Industries reported impressive quarterly results. (reported in-line results). Samvardhan Motherson International, Bosch, BSE Ltd., UNO Mind, 3M India, BASF, Natco Pharma, Finolex cables, NMDC Steel, ION exchange, PNC Infra. Focus on IT, PSU Bans, Oil & gas stocks. – ADR/GDR – Infosys and Wipro up over 1% each.



**NIFTY (CMP : 24141)** Nifty immediate support is at 24000 then 23850 zones while resistance at 24350 then 24500 zones. Now till it holds below 24150 zones, some weakness could be seen towards 24000 then 23850 zones while hurdles are placed at 24350 and 24500 zones.



Nifty Cash	R1	R2	S1	S2
24,141	24350	24500	24000	23850

**BANK NIFTY (CMP : 51876)** Bank Nifty support is at 51500 then 51250 zones while resistance at 52222 then 52555 zones. Now it has to hold above 51750 zones for a bounce towards 52222 then 52555 levels while a hold below the same could see some weakness toward 51500 then 51250 zones.



Bank Nifty Cash	R1	R2	S1	S2
51876	52222	52555	51500	51250



# Technical Trading Idea

**Infosys: Buy    CMP : 1860    Target : 1950    SL : 1810    Duration : 2-3 Days**

- Price has bounced back from its major support levels and forming higher lows from past five trading sessions. Buying is visible across Nifty IT space which may support the ongoing up move. The MACD Indicator is giving a bullish crossover which suggests upward momentum.



- Nifty November future closed at 24,226.30 with a premium of 85 point v/s 71.65 point premium in the last session.
  - Nifty futures OI decreased by 0.21% to 1.29 Cr and Bank Nifty futures OI decreased by 1.85% to 29.08 Lakhs.
  - Nifty Put/Call Ratio (OI) remained unchanged at 0.91 level.
  - Bank Nifty Put/Call Ratio (OI) increased from 0.70 to 0.86 level.
  - On option front, Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 23000 then 23500 strike. Call writing is seen at 24300 then 24500 strike while Put writing is seen at 24000 then 23600 strike. Option data suggests a broader trading range in between 23700 to 24600 zones while an immediate range between 23900 to 24400 levels.
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- **Option Buying:** Buy Weekly Nifty 24150 Put if it holds below 24150 zones. Buy Weekly Bank Nifty 52000 Call till it holds above 51750 zones. (Mix view)
  - **Option Strategy:** Nifty weekly Bear Put Spread (Buy 24100 PE and Sell 23900 PE) at net premium cost of 50-60 points. Bank Nifty Weekly Bull Call Ladder Spread (Buy 51900 CE, Sell 52300 CE and Sell 52600 CE) at net premium cost of 90-110 points.
  - **Option Writing:** Sell Weekly Nifty 23650 PE and 24550 CE with strict double SL. Sell Weekly Bank Nifty 50700 PE and 52700 CE with strict double SL due to higher volatility.



## Global Market Summary:

- US markets touched record-high closes on Monday, lifted by stocks expected to benefit from Donald Trump's potential fiscal policies. The S&P 500 & Nasdaq rose 0.10% each.
- Dow Futures is trading 24 points lower.
- European indices ended in green up +0.7% to +1%.
- Majority of the Asian markets are trading in Mixed
- **Global Cues: Mixed**

## Indian Market Summary:

- Nifty failed to hold the gains yesterday and ended with a negligible loss of 7 points at 24,141.
- Domestic Inflation and IIP data today.
- FIIs: -Rs2307 crore DIIs: +Rs2027 crore.
- Currently GIFT Nifty is trading flat.
- **Domestic Cues: Muted**

## News and Impact :

**L&T Technology:** The company signed a definitive pact to acquire Silicon Valley-based Intelliswift for \$110 million. **Impact: Positive**

**HFCL:** An alliance of HFCL Ltd. and RVNL has been declared as the lowest bidder for Rs 6930cr project of Bharat Sanchar Nigam for middle-mile broadband network in Uttar Pradesh state. **Impact: Positive**

**Key results today:** Samvardhan Motherson International, Bosch, BSE Ltd., UNO Mind, 3M India, BASF, Natco Pharma, Finolex cables, NMDC Steel



## Fundamental Actionable Idea

### Hindalco: CMP INR655 TP INR880 Upside 34% Buy

- Hindalco posted better-than-expected Q2 results with net profit up 78% YoY. Strong profit growth was fuelled by solid operational performance in the Indian business, favorable macro conditions, and effective cost management.
- Revenue from operations increased 8% YoY to Rs.22,262 crore.
- The company is expected to spend around \$1-1.5 billion per year over the next three years to fuel upstream expansion.

**View: Buy**

### Triveni Turbine: CMP INR634 TP830, Upside 31% Buy

- Revenue came in-line with our estimates at INR5b (up 29% YoY) on the back of robust execution of the opening order book of INR17.2b. Domestic/export revenue grew by 32%/26% YoY.
- EBITDA at INR1.1b grew by 50% YoY, 11% ahead of our estimates, on the back of operating leverage benefits as gross margin was flattish YoY.
- PAT at INR910m (8% above estimates) clocked in a 41% YoY growth, despite a much higher effective tax rate (26.7% vs 22.8% in 2QFY24). Other income grew by 35% YoY to INR196m.
- Order inflows grew by 25% YoY to INR5.7b, with domestic/export growth of 4%/50% YoY. This took the closing order book to INR17.96b (+22% YoY).
- For 1HFY25, the company has reported revenue/EBITDA/PAT growth of 26%/43%/37% while FCF grew by 54% YoY to INR1.5b.

**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 :**

Reco Date	Stock Names	Close Price	SL	TP	Expected Close Date	Target	Stop Loss
12-11-2024	INDIANB (Buy)	567	555	589	19-11-2024	4%	2%
12-11-2024	ABB (Buy)	7,238	7,093	7,491	19-11-2024	4%	2%
12-11-2024	CANBK (Buy)	104	102	107	19-11-2024	3%	2%
12-11-2024	ITI (Buy)	327	321	334	19-11-2024	2%	2%
12-11-2024	BPCL (Buy)	313	306	324	19-11-2024	4%	2%



## 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%)
ASTRAZEN <b>(Sell)</b>	7,256	7,329	7,111
TATAELXSI <b>(Sell)</b>	6,525	6,590	6,394

## 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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