

18th 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
Indian Hotel : Buy	741	722	780

## Fundamental Pick: (1 Year)

IPCA Labs : Buy

(CMP : 1537 TP: 1930)

## Focused Ideas for the month

Stock Name	TP	Upside
Power grid	425	36%
REC Ltd	630	25%
HCL Tech	2300	23%
Zomato	330	22%
BoB	290	20%

## Quant Picks:

### Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (2%)
HAL (Sell)	4,087	4,128	4,005
IRB (Sell)	47.8	48.2	46.8

- The market is expected to open marginally lower, reflecting a sharp decline in global markets. The U.S. market fell over 2% on Friday due to expectations that the Federal Reserve may delay interest rate cuts, following comments from Fed Chairman Jerome Powell indicating that policymakers are not in a rush to reduce rates.
- The SGX Nifty is down by 0.5%. On Thursday, the domestic market ended slightly lower, driven by falling FMCG stocks and a four-month high in the Wholesale Price Index (WPI). However, sentiment could improve following positive projections for India's economy.
- Moody's has forecasted a 7.2% growth for the Indian economy in 2024, citing a gradual recovery in household spending and easing inflation.

# Nifty Technical Outlook

**NIFTY (CMP : 23532)** Nifty immediate support is at 23350 then 23200 zones while resistance at 23750 then 23900 zones. Now till it holds below 23650 zones, weakness could be seen towards 23350 then 23200 zones while hurdles are placed at 23750 and 23900 zones.



Nifty Cash	R1	R2	S1	S2
23,532	23750	23900	23350	23200

**BANK NIFTY (CMP : 50179)** Bank Nifty support is at 49650 then 49500 zones while resistance at 50500 then 50750 zones. Now till it holds below 50500 zones weakness could be seen towards 49650 then 49500 levels while on the upside hurdle is seen at 50500 then 50750



Bank Nifty Cash	R1	R2	S1	S2
50179	50500	50750	49650	49500

# Technical Trading Idea

**Indian Hotel : Buy    CMP : 741    Target : 780    SL : 722    Duration : 2-3 Days**

- Stock has given a range breakout on the weekly scale and mat hold pattern has appeared on the daily scale. Surge in volumes is visible suggesting buying interest.
- The MACD indicator has given a bullish crossover suggesting upward momentum.



- Nifty November future closed at 23,601.70 with a premium of 69 point v/s 99.50 point premium in the last session.
  - Nifty futures OI increased by 2.98% to 1.43 Cr and Bank Nifty futures OI decreased by 1.09% to 33.95 Lakhs.
  - Nifty Put/Call Ratio (OI) increased from 0.70 to 0.88 level.
  - Bank Nifty Put/Call Ratio (OI) decreased from 1.12 to 0.95 level.
  - On option front, Maximum Call OI is at 24500 then 24000 strike while Maximum Put OI is at 23500 then 23000 strike. Call writing is seen at 23600 then 23500 strike while Put writing is seen at 23500 then 23600 strike. Option data suggests a broader trading range in between 23200 to 24000 zones while an immediate range between 23400 to 23800 levels.
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- **Option Buying:** Buy Weekly Nifty 23500 Put till it holds below 23650 zones. Buy Bank Nifty 49700 Put till it holds below 50500 zones.
  - **Option Strategy:** Nifty weekly Bear Put Spread (Buy 23500 PE and Sell 23300 PE) at net premium cost of 50-60 points. Bank Nifty Bear Put Spread (Buy 50100 PE and Sell 49600 PE) at net premium cost of 160-180 points.
  - **Option Writing:** Sell Weekly Nifty 22900 PE and 24100 CE with strict double SL. Sell Bank Nifty 47500 PE and 53000 CE with strict double SL.

## Global Market Summary:

- US markets on Friday, plunged 1-2%, due to concerns about slower interest-rate cuts and investors' reactions to U.S. President-elect Donald Trump's cabinet picks.
- Dow Futures is trading +0.1% higher.
- European indices on Friday fell upto -0.6%.
- Asian markets today, are mostly trading mixed.
- **Global Cues: Mixed**

## Indian Market Summary:

- Nifty on Thursday, made a positive start, but ultimately declined for the 6th straight session, ending with loss of 26 points (-0.11%) at 23,533.
- FIIs: -Rs1850 crore DIIs: +Rs2482 crore.
- Currently GIFT Nifty is trading +0.3% up (72 points higher).
- **Domestic Cues: Slight Positive**

## News and Impact :

**Railways:** Railways floats RFP for camera in coaches. According to industry sources, the initial value of the project will be Rs 15,000 to Rs 20,000 crore for installation of more than 7.5 million CCTV cameras in 40,000 coaches. **Impact: Positive**

**Hindustan Zinc:** The world's second-largest integrated zinc producer has been awarded a composite license for a gold mining block in Rajasthan through state government auctions. The company has been declared the preferred bidder for the Dugocha gold block. **Impact: Positive**



## NALCO: CMP INR220

- China's Ministry of Finance announced that starting December 1, the country will cancel export tax rebates for metals such as aluminum and copper.
- This prompted aluminum prices to soar, with aluminum futures on LME rising by as much as 8.5%.
- This is beneficial for NALCO
- NALCO delivered robust performance in 1HFY25. We again foresee 2HFY25 revenue/EBITDA/PAT to grow 17/24/30% YoY on account of favorable pricing and diversified product offering.
- Upcoming capacities (both backward and forward) over next few years to further fuel growth, diversify offerings and boost margins.

**View: Positive**

## IPCA Labs: CMP INR1537, TP INR1930, 26% Upside, Buy

- IPCA's 2QFY25 sales grew 15.8% YoY to INR23.5b (our est: INR22.8b), driven by domestic formulations (DF) and exports.
- Gross margin (GM) expanded 110bp YoY to 67.8%, due to superior product mix and lower RM costs. EBITDA margin expanded 110bp YoY to 18.8%. Thus EBITDA grew 22.7% YoY to INR4.4b. Adj. PAT for the company grew 36.4% YoY to INR2.3b.
- Unichem's EBITDA margin continues to improve to 12.4% in 2QFY25 from 2.0% in 2QFY24 which also drove earnings.
- Accordingly, we expect 26% earnings CAGR over FY25-27. IPCA would be among the few pharma companies to clock a strong growth momentum over the next three years. Further, this growth is not derived from any product-specific opportunity and hence appears more sustainable.

**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%)
HAL <b>(Sell)</b>	4,087	4,128	4,005
IRB <b>(Sell)</b>	47.8	48.2	46.8

## 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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