

21st 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	754	736	790

## Fundamental Pick: (1 Year)

**Tata Power : Buy**

**(CMP : 407 TP: 509)**

## Focused Ideas for the month

Stock Name	TP	Upside
HCL Tech	2300	26%
IPCA Lab	1950	24%
Bank of Baroda	290	23%
Voltas	2070	23%
REC Ltd	630	22%

## Quant Picks:

### Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (2%)
ASTRAZEN (Sell)	6,496	6,561	6,367
IRB (Sell)	47.4	47.9	46.5

- The market is expected to open positively due to stable global conditions, as traders have absorbed the geopolitical tensions between Russia and Ukraine. Overnight, US markets ended mixed ahead of Nvidia's quarterly results announcement.
- However, US index futures fell after Nvidia issued a disappointing earnings forecast. The GIFT Nifty is up by 0.3%. Market action is expected to be sector- and stock-specific, with any significant declines presenting good buying opportunities.
- Telecom stocks are likely to be in focus after the Supreme Court allowed telecom companies to claim tax credits on infrastructure duties.
- Positive sentiment is also expected for hotel, banking, real estate and banking stocks.



**NIFTY (CMP : 23518)** Nifty immediate support is at 23350 then 23200 zones while resistance at 23650 then 23750 zones. Now till it holds below 23500 zones, weakness could be seen towards 23350 then 23200 zones while hurdles are placed at 23650 and 23750 zones.



Nifty Cash	R1	R2	S1	S2
23,518	23650	23750	23350	23200

**BANK NIFTY (CMP : 50626)** Bank Nifty support is at 50200 then 49900 zones while resistance at 51000 then 51350 zones. Now it has to hold above 50500 zones for a bounce towards 51000 then 51350 levels while a hold below the same could see weakness towards 50200 then 49900 levels.



Bank Nifty Cash	R1	R2	S1	S2
50626	51000	51350	50200	49900



# Technical Trading Idea

**Indian Hotel : Buy    CMP : 754    Target : 790    SL : 736    Duration : 2-3 Days**

- A Mat Hold pattern with a breakout is visible near life highs suggesting bullish sentiment. Stock is holding despite of broader market weakness.
- The ADX line is headed up confirming the strength of the uptrend.



- Nifty November future closed at 23,534.80 with a premium of 16.30 point v/s 60.15 point premium in the last session.
  - Nifty futures OI decreased by 3.63% to 1.38 Cr and Bank Nifty futures OI decreased by 4.59% to 32.02 Lakhs.
  - Nifty Put/Call Ratio (OI) decreased from 0.85 to 0.83 level.
  - Bank Nifty Put/Call Ratio (OI) decreased from 0.95 to 0.91 level.
  - On option front, Maximum Call OI is at 24000 then 23700 strike while Maximum Put OI is at 23000 then 23500 strike. Call writing is seen at 23900 then 24200 strike while Put writing is seen at 23700 then 23600 strike. Option data suggests a broader trading range in between 23000 to 23900 zones while an immediate range between 23300 to 23700 levels.
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- **Option Buying:** Buy Weekly Nifty 23450 Put till it holds below 23500 zones. Buy Bank Nifty 51000 Call till it holds above 50500 zones.
  - **Option Strategy:** Nifty weekly Bear Put Spread (Buy 23450 PE and Sell 23300 PE) at net premium cost of 40-50 points. Bank Nifty Bull Call Ladder Spread (Buy 50600 CE, Sell 51100 CE and Sell 51600 CE) at net premium cost of 100-120 points.
  - **Option Writing:** Sell Weekly Nifty 22950 PE and 23800 CE with strict double SL. Sell Bank Nifty 48000 PE and 52500 CE with strict double SL.



## Global Market Summary:

- US market ended on a mixed note amid geopolitical tensions and a focus on Nvidia earnings. S&P 500 ended flat while Nasdaq was down -0.2%
- Dow Futures is trading 45 points lower.
- European indices ended in red down -0.2% to -0.4%.
- Majority of the Asian markets are trading in Mixed
- **Global Cues: Weak**

## Indian Market Summary:

- Nifty could not sustain the gains and fell in the last hour, closing flat at 23,519 (+0.3%).
- FIIs: -Rs3412 crore DIIs: +Rs2784 crore.
- Currently GIFT Nifty is trading 133 points lower.
- **Domestic Cues: Weak**

## News and Impact :

**PSP Projects:** Adani Infra (India) has signed definitive agreements to acquire up to a 30.07% stake in PSP Projects from the existing promoter, for Rs 685.4 crore. Adani Infra has also announced an open offer to buy up to an additional 26% stake in PSP for Rs 661.8 crore. **Impact: Positive**

**Indus Towers:** The company said the Supreme Court's decision allowing tax credit claims for towers and related infra will reduce contingent liability by Rs3704. **Impact: Positive**



## Tata Power: CMP INR407 TP INR509 Upside 25% Buy

- The company has partnered strategically with Druk Green Power Corporation Ltd (DGPC) to develop at least 5,000 MW of clean energy generation capacity in Bhutan.
- The development is in line with Bhutan's vision for its energy sector, which is to raise its overall power generation capacity to 25,000 MW by 2040, from 2,300 MW currently, for its energy security and regional energy integration.
- Bhutan's hydropower generation, which peaks during the monsoon months, complements India's demand patterns that also peak in the summer months.

**View: Buy**

## Aegis: CMP INR840

- AEGIS has recently filed DRHP with SEBI for the IPO of Aegis Vopak Terminals Limited (AVTL), a JV with Vopak.
- The IPO comprises a fresh issue of equity shares (FV INR10) of up to INR35b, and proceeds will be used primarily to reduce debt,
- In 2QFY25, AEGIS reported EBITDA of INR2.2b (up 8% YoY. Management has re-iterated its PAT guidance of 25% CAGR over the next three years, primarily led by robust upcoming
- capacities.
- AEGIS also announced that capacity expansions at Mangalore and Pipavav are nearing completion and the greenfield expansion at JNPT is nearing Commissioning

**View: Positive**

**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%)
ASTRAZEN <b>(Sell)</b>	6,496	6,561	6,367
IRB <b>(Sell)</b>	47.4	47.9	46.5

## 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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