

28th 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
Ashok Leyland : Buy	234	228	250

## Fundamental Pick: (1 Year)

Polycab India : Buy

(CMP : 7044 TP: 8340)

## Focused Ideas for the month

Stock Name	TP	Upside
Power Grid	426	26%
HCL Tech	2300	22%
L&T	4300	16%
Zomato	330	15%
ICICI Bank	1500	15%

## Quant Picks:

### Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (2%)
GLAXO (Sell)	2,385	2,409	2,362
GPPL (Sell)	184	185	182

- Market is expected to open on a positive note, fuelled by FIIs showing buying interest in the domestic market, the benefits of Brent crude prices falling to \$72 per barrel due to reduced geopolitical tensions in the Gulf, and optimism that the US Federal Reserve might cut interest rates following mixed economic data.
- The US market experienced declines of up to 0.5% from record highs due to profit-taking ahead of the Thanksgiving holiday and mixed economic reports.
- The GIFT Nifty is showing flat to positive movement.
- US market is shut today due to thanksgiving holiday. Focus on Rail, Defence, PSU, banks, Pharma and Capital goods stocks.

# Nifty Technical Outlook

**NIFTY (CMP : 24274)** Nifty immediate support is at 24150 then 24000 zones while resistance at 24500 then 24650 zones. Now it has to hold above 24250 zones for an up move towards 24500 then 24650 zones, whereas supports are placed at 24150 and 24000 zones.



Nifty Cash	R1	R2	S1	S2
24,274	24500	24650	24150	24000

**BANK NIFTY (CMP : 52301)** Bank Nifty support is at 52000 then 51750 zones while resistance at 52500 then 52750 zones. Now it has to hold above 52000 zones for an up move towards 52500 then 52750 levels while support is seen at 52000 then 51750 zones.



Bank Nifty Cash	R1	R2	S1	S2
52301	52500	52750	52000	51750

# Technical Trading Idea

**Ashok Leyland : Buy    CMP : 234    Target : 250    SL : 228    Duration : 2-3 Days**

- Stock has broken out of an inverted head and shoulder pattern with a volume spike on the daily chart. The MACD indicator has given a bullish crossover and headed up which confirms the upward momentum.



- Nifty November future closed at 24,299.55 with a premium of 24.65 point v/s 22.60 point premium in the last session.
  - Nifty futures OI increased by 7.65% to 1.40 Cr and Bank Nifty futures OI decreased by 21.91% to 20.72 Lakhs.
  - Nifty Put/Call Ratio (OI) increased from 1.04 to 1.12 level.
  - Bank Nifty Put/Call Ratio (OI) decreased from 1.20 to 1.06 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 24600 then 25100 strike while Put writing is seen at 24000 then 24200 strike. Option data suggests a broader trading range in between 23800 to 24800 zones while an immediate range between 24000 to 24600 levels.
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- **Option Buying:** Buy Nifty 24250 Call if it holds above 24250 zones. Buy Bank Nifty 53200 Call till it holds above 52000 zones.
  - **Option Strategy:** Nifty Bull Call Spread (Buy 24250 CE and Sell 24400 CE) at net premium cost of 50-60 points. Bank Nifty Bull Call Spread (Buy 52500 and Sell 53000 CE) at net premium cost of 240- 260 points.
  - **Option Writing:** Sell Nifty 24050 PE and 24550 CE with strict double SL. Sell Bank Nifty 48000 PE and 55500 CE with strict double SL

## Global Market Summary:

- US markets closed lower yesterday due to sell off in Tech stocks, while the latest economic data strengthened expectations for a gradual pace of Federal Reserve rate cuts.
- Dow fell 0.3%, S&P500 -0.4% and Nasdaq declined 0.6%.
- Dow Futures is currently trading +0.2% higher.
- European indices yesterday closed in red.
- Asian markets today, are mostly trading flat to marginal positive.
- **Global Cues: Mixed**

## Indian Market Summary:

- Nifty opened flat but gained momentum to close at 24,275 up 80 points +0.3%
- Broader markets outperformed as Midcap and Smallcap indices rose 0.6% and 1%, respectively.
- FIIs were marginal buyers of +Rs8 crore while DIIs too bought +Rs1302 crore.
- Currently GIFT Nifty is trading +0.1% up (25 points).
- **Domestic Cues: Marginally Positive**

## News and Impact :

**NBCC :** NBCC has signed a MoU with for development of a 10-acre land parcel owned by HUDCO in Noida. NBCC will handle the execution of the project, estimated at Rs 600 crore. **Impact: Positive**

**KEC International:** The company has secured an order worth Rs 1,704 crore in its transmission and distribution business from Power Grid. The company's YTD order intake has reached Rs 16,300 crore. **Impact: Positive**



## CG Power : CMP Rs764

- CG Power and Industrial Solutions, has secured a Rs600 crore KAVACH order from Chittaranjan Locomotive Works, West Bengal, under the Government of India.
- The order involves the supply, installation, testing, and commissioning of onboard KAVACH equipment as per RDSO specifications, including annual maintenance for 11 years.
- The company also plans to raise Rs 3,000-crore via QIP by December-end to fund acquisitions and its capex plans, including its semiconductor foray

**View: Positive**

## Polycab India: CMP Rs7044 TP 8340 Upside 18% Buy

- The management reiterated strong demand momentum in the domestic C&W segment, complemented by growth in the international business.
- In the first week of Oct'24, the industry implemented a 4-8% price hike for cables to pass on the impact of higher copper and aluminum prices.
- In the FMEG segment, the company experienced healthy growth during the festive season, aided by a low base and various initiatives, such as the introduction of products across various price points, brand-building activities, and a rejig in its FMEG business leadership team.
- The company is Set to achieve Project Leap goals a year ahead; and is currently working on its next five-year guidance.

**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%)
GLAXO <b>(Sell)</b>	2,385	2,409	2,362
GPPL <b>(Sell)</b>	184	185	182

## 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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