

9th December, 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
Exide Ind : Buy	462	447	500

Fundamental Pick: (1 Year)

Tata Power : Buy

(CMP : 439, TP: 509)

Focused Ideas for the month

Stock Name	TP	Upside
Power grid	426	29%
Lemon Tree	165	26%
HCL Tech	2300	24%
REC Ltd	630	18%
BoB	290	18%

Quant Picks:

Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (1%)
JWL (Sell)	493	498	488
GLENMARK (Sell)	1,528	1,543	1,513

- The market is expected to open on a stable to positive note following the Reserve Bank of India's decision on Friday to cut the Cash Reserve Ratio (CRR) by 50 basis points. This move has injected over Rs 1.16 trillion into the banking system to bolster economic growth, especially after the Q3 GDP hit a seven-quarter low and November's PMI data showed a decline.
- The CRR cut is expected to positively impact sectors such as banks, non-banking financial companies (NBFCs), real estate, auto, consumer durables, and infrastructure, as the infusion of Rs 1.16 trillion boosts liquidity. Green energy stocks are also expected to perform well due to government emphasis on expanding green power projects
- FMCG stocks may experience volatility after Godrej Consumers indicated that its 3Q EBITDA margin would be temporarily affected by rising palm oil prices. Meanwhile, asset management companies (AMCs), depository, and exchange-related stocks are expected to continue their upward trend due to increased retail participation and market recovery

Nifty Technical Outlook

NIFTY (CMP : 24677) Nifty immediate support is at 24500 then 24400 zones while resistance at 24850 then 25000 zones. Now it has to hold above 24600 zones for an up move towards 24850 then 25000 zones whereas supports can be seen at 24500 and 24400 zones.



Nifty Cash	R1	R2	S1	S2
24,677	24850	25000	24500	24400

BANK NIFTY (CMP : 53509) Bank Nifty support is at 53250 then 53000 zones while resistance at 54000 then 54467 zones. Now it has to hold above 53250 zones for an up move towards 54000 then previous life time high of 54467 marks while on the downside support shifts higher to 53250 then 53000 levels.



Bank Nifty Cash	R1	R2	S1	S2
53509	54000	54467	53250	53000

Technical Trading Idea

Exide Ind. : Buy CMP : 462 Target : 500 SL : 447 Duration : 2-3 Days

- Price has formed a flag and pole pattern on the daily chart and reversed from its major support levels on the weekly time frame. The MACD Indicator has given a bullish crossover confirming the momentum up.



- Nifty December future closed at 24,783.25 with a premium of 105.45 point v/s 55.95 point premium in the last session.
 - Nifty futures OI increased by 2.40% to 1.28 Cr and Bank Nifty futures OI increased by 5.99% to 27.41 Lakhs.
 - Nifty Put/Call Ratio (OI) decreased from 1.24 to 1.03 level.
 - Bank Nifty Put/Call Ratio (OI) decreased from 1.13 to 1.06 level.
 - On option front, Maximum Call OI is at 26000 then 25500 strike while Maximum Put OI is at 24000 then 24500 strike. Call writing is seen at 25000 then 24700 strike while Put writing is seen at 24200 then 24700 strike. Option data suggests a broader trading range in between 24200 to 25200 zones while an immediate range between 24400 to 24900 levels.
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- **Option Buying:** Buy weekly Nifty 24850 Call if it holds above 24600 zones. Buy Bank Nifty 54600 Call till it holds above 53250 zones.
 - **Option Strategy:** Nifty weekly Bull Call Spread (Buy 24800 CE and Sell 25000 CE) at net premium cost of 60-70 points. Bank Nifty Bull Call Spread (Buy 54000 CE and Sell 54500 CE) at net premium cost of 210 - 220 points.
 - **Option Writing:** Sell weekly Nifty 23800 PE and 25400 CE with strict double SL. Sell Bank Nifty 50000 PE and 56200 CE with strict double SL.

Global Market Summary:

- US markets yesterday, closed at record highs, gaining ~0.5-1%, supported by strong job reports and optimistic comments about the Federal Reserve possibly cutting interest rates in December.
- Dow Futures is trading -0.1% lower. European indices yesterday ended on a mixed note.
- Asian markets today, are mostly trading in marginal green, as investors tackle with South Korea's political upheaval and await fresh stimulus from Beijing.
- **Global Cues: Positive**

Indian Market Summary:

- Nifty yesterday, closed marginally lower at 24,678 (-0.1%), amid a volatile trading session. But broader markets outperformed, with the Nifty Midcap100 and Smallcap100 indices rising 0.5% and 0.8%, respectively. .
- FII: -Rs1830 crore DII: +Rs1659 crore.
- Currently GIFT Nifty is trading flat.
- **Domestic Cues: Muted**

News and Impact :

Suven Pharma: The pharma company will acquire a 56% stake in US-based NJ Bio, Inc., an ADC specialist player, at a \$100 million pre-money valuation, investing \$64.4 million, including \$15 million for growth initiatives. **Impact: Positive**

JSW Energy: The company's subsidiary JSW Neo Energy has received a letter of award from NTPC for setting up a 400 MW solar power project. **Impact: Positive**

TATA POWER: (CMP INR439, TP INR509, 16% Upside, Buy)

- We attended Tata Power's analyst meet where management showcased its vision to double EBITDA and PAT (before minority) to INR300b and INR100b by FY30, respectively.
- By FY30, TPWR expects the share of renewables in PAT to rise to ~50% (FY24: 21%), while the share of conventional generation and coal, which now account for ~44% of PAT, will decline to ~11%
- Capex is estimated to rise to INR1,460b in the next five years, ~3x the capex over the last five years.

View: Buy

Ceat: CMP INR3078 TP INR3450 Upside 12% Buy

- CEAT has entered into a definitive agreement with Michelin, to acquire Camso brand's off-highway construction equipment bias tyre and tracks business.
- This acquisition includes two Sri Lanka-based plants and global ownership of the Camso brand, after a 3-year licensing period.
- Camso is a premium brand in construction equipment tyres and tracks with strong equity and a solid market position in the EU and North American aftermarket and OE segments.
- All-cash deal is valued at ~USD225m and includes a business with revenues of ~USD213m as of CY23. Acquisition will enhance CEAT's product portfolio in the high-margin off-highway tyres (OHT) and tracks segments, including agricultural tyres and tracks, harvester tyres and tracks, power sports tracks, and material handling tyres.
- With this move, Michelin intends to focus on radial technology tires. This transaction is expected to help strengthen the financial performance of the Specialty tire business.

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 (1%)
JWL (Sell)	493	498	488
GLENMARK (Sell)	1,528	1,543	1,513

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 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

Siddhartha Khemka Head - Retail Research

Chandan Taparia, CMT, CFTe Head - Derivatives & Technical Research

Neil Jha , Head - Quant Products

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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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