

31st 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
PPL Pharma: Buy	265	254	285

Fundamental Pick: (1 Year)

Lupin : Positive

(CMP : 2316)

Focused Ideas for the month

Stock Name	TP	Upside
P N Gadgil	950	42%
HCL tech	2300	20%
ICICI Bank	1550	20%
Zomato	330	18%
CAMS	6000	18%

Quant Picks:

Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (1%)
FINCABLES (Sell)	1,152	1,164	1,141
KARURVYSYA (Sell)	214	216	211

- The market is expected to open on a weak note due to a sharp decline in global markets and continued selling pressure from FIIs.
- US stocks dropped by 1% on the penultimate trading day of 2024, a year in which all three major indexes recorded strong double-digit gains.
- Tech stocks in the US experienced a significant drop due to profit-taking after the Nasdaq Composite surged 28% in 2024.
- The Gift Nifty is down 138 points, or 0.6%, while most Asian and European markets are closed today due to year-end holidays. Auto stocks will be in focus as December sales data will be released tomorrow.
- Defense stocks will also attract attention following the news that the government signed nearly Rs 3,000 crore worth of submarine deals with Mazagon Dock and Naval Group.

Nifty Technical Outlook

NIFTY (CMP : 23645) Nifty immediate support is at 23500 then 23350 zones while resistance at 23750 then 23900 zones. Now till it holds below 23800 zones weakness could be seen towards 23500 then 23350 zones while hurdles are placed at 23750 then 23900 zones.



Nifty Cash	R1	R2	S1	S2
23645	23750	23900	23500	23350

BANK NIFTY (CMP : 50952) Bank Nifty support is at 50750 then 50500 zones while resistance at 51250 then 51500 zones. Now till it holds below 51250 zones weakness could be seen towards 50750 then 50500 levels while on the upside hurdle is seen at 51250 then 51500 zones.



Bank Nifty Cash	R1	R2	S1	S2
50952	51250	51500	50750	50500

Technical Trading Idea

PPL PHARMA : Buy CMP : 265 Target : 285 SL : 254 Duration : 2-3 Days

- Stock has given falling supply trend line breakout on daily chart and managed to close above the same. It is perfectly respecting 50 DEMA and support are gradually shifting higher. RSI indicator is positively placed which may support the ongoing up move.



- Nifty January future closed at 23,816.70 with a premium of 171.80 point v/s 179.25 point premium in the last session.
 - Nifty futures OI increased by 6% to 1.34 Cr and Bank Nifty futures OI increased by 6.27% to 24.23 Lakhs.
 - Nifty Put/Call Ratio (OI) decreased from 1.03 to 0.88 level.
 - Bank Nifty Put/Call Ratio (OI) decreased from 1.03 to 0.96 level.
 - On option front, Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 22500 then 23000 strike. Call writing is seen at 24000 then 23800 strike while Put writing is seen at 23200 then 23000 strike. Option data suggests a broader trading range in between 23200 to 24200 zones while an immediate range between 23500 to 23900 levels.
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- **Option Buying:** Buy Nifty 23600 Put till it holds below 23800 zones. Buy Bank Nifty 50000 Put till it holds below 51250 zones.
 - **Option Strategy:** Nifty Bear Put Spread (Buy 23650 PE and Sell 23500 PE) at net premium cost of 60-70 points. Bank Nifty Bear Put Spread (Buy 50700 PE and Sell 50200 PE) at net premium cost of 160-180 points.
 - **Option Writing:** Sell Nifty 23150 PE and 24200 CE with strict double SL. Sell Bank Nifty 47000 PE and 55000 CE with strict double SL.

Global Market Summary:

- US markets, fell upto 1-1.5%, amid thin volumes and limited triggers during a holiday-shortened week.
- Dow Futures is trading +0.1% higher. European indices yesterday were down ~-0.5%.
- Asian markets today, are trading on a mixed note, with some markets like Japan and South Korea are closed for New Years eve while Hong Kong markets will have a shortened trading day.
- **Global Cues: Weak**

Indian Market Summary:

- Nifty yesterday, slipped by 169 points to close at 23,645 (-0.7%), amid weak global cues and continued selling by FIIs. FIIs: -Rs1,893 crore DIIs: +Rs2,173 crore.
- Currently GIFT Nifty is trading -0.7% lower (170 points down).
- Domestic Cues: Weak

News and Impact :

Hindalco: Hindalco Industries has received a vesting order for the allocation of the Meenakshi Coal Mine in Odisha by the Ministry of Coal. The company informed that it is expecting the commencement of coal production in CY2028. **Impact: Positive**

Bikaji: Ethnic snacks maker Bikaji Foods International has become the latest entrant into the bakery products market in India and will operate a separate subsidiary to manage it. BBPL (Bikaji Bakes Private Limited) will be dedicated to carrying on the business of manufacturing, distributing and operating outlet for a wide range of frozen bread, cakes, gluten-free products, croissants, viennoiserie and other bakery products. The announcement comes just weeks after the company in October announced its foray into the QSR business by acquiring a 53.02% stake in Lucknow-based The Hazelnut Factory for Rs 131 crore.

Impact: Positive

Lupin: CMP INR2316

- The pharma major has acquired Huminsulin in India from Eli Lilly to enhance its diabetes portfolio.
- Lupin has been marketing the Huminsulin range of products, comprising insulin human, through existing distribution and promotion agreements with Lilly India.
- Huminsulin is used to treat type 1 and type 2 diabetes mellitus, helping improve blood sugar control in both adults and children.
- LPC has demonstrated a remarkable turnaround in its overall financial performance, transitioning from a two-year decline in earnings during FY21-23 to robust growth in earnings over FY23-25E.
- This turnaround has been driven by the addition of niche products in the US generics segment, industry outperformance in the domestic formulation (DF) segment, and differentiated product launches in the EU/growth markets. Going forward, we expect 11% earnings CAGR over FY25-27. H

View: Positive

Mazagaon Dock: CMP: Rs.2262

- The company has secured a contract worth approximately Rs 1,990 crore from the Defence Ministry for the construction of an Air Independent Propulsion (AIP) plug for DRDO and its integration with the DRDO-developed AIP system onboard Indian submarines
- This technology, which is being indigenously developed by the DRDO, is expected to enhance the endurance of India's conventional submarines.

View: Positive

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%)
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KARURVYSYA (Sell)	214	216	211

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.

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Fin Nifty : 23565

Fin Nifty Index opened on a positive note and it had a gradual up move in the first half of the session as the index tested 24050 zone. However it failed to sustain at higher levels as the index gave away all its intraday gains in the post noon session and closed near day's low. It formed an outside bar as it traded both the high as well as low of the previous candle. Now till it holds below 23750 zones some weakness could be seen towards 23400 then 23250 levels while on the upside hurdle is seen at 23750 then 23850

Expiry day point of view : Overall trend is likely to be bearish to volatile and till it holds below 23750 zones some weakness could be seen towards 23400 then 23250 levels while on the upside hurdle is seen at 23750 then 23850 zones.

Trading Range : Expected wider trading range : 23250/23400 to 23750/23850 zones.

Option Strategy : Option traders can initiate Bear Put Spread (Buy 23550 PE and Sell 23450 PE) to play the downswing.

Option Writing : Option writers are suggested to Sell Fin Nifty 23350 Put and Sell 23900 Call with strict double SL.

Weekly Change : Fin Nifty is trading down by 0.72% at 23565 on weekly expiry basis (Tuesday close to Monday close). Fin Nifty VWAP of the week is near 23750 levels and it is trading 200 points below to the same. On monthly scale Index is down by 1.85% while VWAP is near 24300 levels and it is trading 750 points below to the same which suggests capped upside for expiry day point of view.

Fin Nifty	Level
Spot Closing	23565
Weekly VWAP	23750
Weekly Change %	-0.72
Monthly VWAP	24300
Monthly Change %	-1.85
Key Resistance	23850
Key Support	23250
Range	23150-23850

Fin Nifty	Strike	OI (Lac)
Max Call OI	24000	20.34
	23800	13.22
Change in Call OI	24000	14.58
	23800	8.76
Max Put OI	23000	16.18
	23400	8.77
Change in Put OI	23000	8.27
	23400	5.67

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