

9th January, 2025

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
Reliance Ind. : Buy	1265	1220	1355

Fundamental Pick: (1 Year)

Kaynes technologies : Buy

(CMP : 6971, TP: 9100)

Focused Ideas for the month

Stock Name	TP	Upside
HCL Tech	2400	24%
LT Foods	520	24%
ICICI Bank	1550	23%
Anant Raj	1100	18%
IPCA Labs	1970	17%

Quant Picks:

Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (1%)
KEC (Sell)	1,049	1,060	1,039
CARBORUNIV (Sell)	1,245	1,257	1,232

- The market is expected to open on a flat note ahead of IT major TCS's Q3 results announcement post-market today, with mixed performances across US and Asian markets.
- US stocks made modest gains after fluctuating between losses and gains throughout the session, as bond yields stabilized following a series of auctions and comments from a Federal Reserve official suggesting support for future rate cuts.
- The GIFT Nifty is down by 0.3%.
- The market is expected to remain range-bound, with sector- and stock-specific movements continuing.
- Focus on Oil & Gas, IT and Auto stocks

Nifty Technical Outlook

NIFTY (CMP : 23689) Nifty immediate support is at 23600 then 23500 zones while resistance at 23800 then 24000 zones. Now till it holds below 23800 zones, weakness could be seen towards 23600 then 23500 zones while hurdles are placed at 23800 then 24000 zones.



Nifty Cash	R1	R2	S1	S2
23,689	23800	24000	23600	23500

BANK NIFTY (CMP : 49835) Bank Nifty support is at 49500 then 49350 zones while resistance at 50000 then 50250 zones. Now till it holds below 50000 zones some weakness could be seen towards 49500 then 49350 levels while on the upside hurdle is seen at 50000 then 50250 zones.



Bank Nifty Cash	R1	R2	S1	S2
49835	50000	50250	49500	49350

Technical Trading Idea

Reliance Ind. : Buy CMP : 1265 Target : 1355 SL : 1220 Duration : 2-3 Days

- Stock gave an inside bar breakout on the daily chart with a surge in trading volumes visible on the daily chart. Buying was seen across the Oil and Gas space which may support the trend upwards. The RSI indicator has turned up to confirm the bullish momentum.



- Nifty January future closed at 23,781.35 with a premium of 92.40 point v/s 87.15 point premium in the last session.
 - Nifty futures OI increased by 3.11% to 1.44 Cr and Bank Nifty futures OI increased by 4.66% to 29.43 Lakhs.
 - Nifty Put/Call Ratio (OI) increased from 0.82 to 0.83 level.
 - Bank Nifty Put/Call Ratio (OI) decreased from 0.73 to 0.69 level.
 - On option front, Maximum Call OI is at 24000 then 24100 strike while Maximum Put OI is at 23500 then 23000 strike. Call writing is seen at 23700 then 23800 strike while Put writing is seen at 23500 then 23600 strike. Option data suggests a broader trading range in between 23300 to 24300 zones while an immediate range between 23500 to 23900 levels.
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- **Option Buying:** Buy weekly Nifty 23750 Put till it holds below 23800 zones. Buy Bank Nifty 48800 Put till it holds below 50000 zones.
 - **Option Strategy:** Nifty weekly Bear Put Spread (Buy 23700 PE and Sell 23500 PE) at net premium cost of 50-60 points. Bank Nifty Bear Put Spread (Buy 49700 PE and Sell 49200 PE) at net premium cost of 200-220 points.
 - **Option Writing:** Sell weekly Nifty 23400 PE and 23950 CE with strict double SL. Sell Bank Nifty 46500 PE and 53500 CE with strict double SL.

Global Market Summary:

- US markets remained in a tight range on Wednesday after marking a weak start to 2025, as the minutes of the Fed's December meeting indicated prospect of slower interest rate cuts in 2025 while also speculating over increased trade tariffs under President-elect Donald Trump.
- Dow Futures is currently trading 80 points lower (-0.2%).
- European indices yesterday closed flat to negative. Asian markets today, have mostly opened in red.
- **Global Cues: Mixed**

Indian Market Summary:

- Indian equities yesterday, witnessed another volatile trading session. Markets initially saw selling pressure on the back of a four-year low GDP growth estimate of 6.4% for FY25.
- FIIs: -Rs3,362 crore DIIs: +Rs2,716 crore.
- Currently GIFT Nifty is indicating a marginal downtick -40 points (-0.2%).
- **Domestic Cues: Flat to Negative**

News and Impact :

Manappuram Finance: RBI has lifted restrictions on the disbursements of loans imposed on Manappuram's subsidiary Asirvad Micro Finance with immediate effect, after being satisfied with the actions taken by these companies to adhere to regulatory guidelines. The restrictions were imposed after concerns over the pricing policies of the company in Oct last. **Impact: Positive**

Zen Technologies : The company received a patent grant for "T-72 Containerized Crew Gunnery Simulator System." T-72 CGS is an advanced training platform designed to enhance the gunnery skills of T-72 tank commanders and gunners. This Patent is the Company's 11th Patent awarded in FY25. **Impact: Positive**

Lupin: CMP Rs 2250

- The company has received the Establishment Inspection Report (EIR) with a Voluntary Action Indicated (VAI) classification from USFDA for its Pithampur Unit-1 manufacturing facility which manufactures both APIs and finished products
- On December 30, the company acquired Huminsulin brand in India from Eli Lilly, to enhance its diabetes portfolio.
- Lupin has demonstrated a remarkable turnaround in its overall financial performance with a robust earnings growth over FY23-25. driven by the addition of niche products in the US generics segment, industry outperformance in domestic formulation (DF), and differentiated product launches in the EU/growth markets.

View: Positive

Kaynes technologies: CMP Rs 6971, TP 9100, 31% Upside, Buy

- KAYNES is rapidly growing (over 50% growth guidance), well-diversified (catering to over seven end-user industries) and backward-integrated player (OSAT/PCB facilities to commence by FY26) within the EMS space, with a strong focus on value addition (~42% box-build share in FY24).
- We expect the company to continue its robust earnings momentum on the back of: 1) a strong revenue growth supported by a large order book (~INR54b; ~3x FY24 sales) and continuing robust order inflows (~INR24b in 1HFY25) and 2) margin expansion driven by the rising share of high-margin businesses coupled with operating leverage.
- We estimate KAYNES to register a revenue/PAT CAGR of 60%/74% over FY24-27.

View: Buy

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:

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CARBORUNIV (Sell)	1,245	1,257	1,232

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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9th January, 2025



EXPIRY



EXPRESS (E²)

A Comprehensive Weekly Expiry Note

NIFTY : 23688

Nifty index opened positive but slipped to 23500 zones in the first half of the session. It was followed by a steep recovery of 230 points in the next half and it recouped most of its intraday losses. It formed a small bodied candle with long lower shadow which indicates support based buying at lower zones but absence of follow up is bringing instability. Now till it holds below 23800 zones, weakness could be seen towards 23600 then 23500 zones while hurdles are placed at 23800 then 24000 zones.

Expiry day point of view : Overall trend is likely to be volatile and now till it holds below 23800 zones, weakness could be seen towards 23600 then 23500 zones while hurdles are placed at 23800 then 24000 zones.

Trading Range : Expected wider trading range : 23500/23600 to 23800/24000 zones.

Option Strategy : Option traders can initiate Nifty Bear Put Spread (Buy 23700 PE and Sell 23500 PE) to play the downside move.

Option Writing : Option writers are suggested sell Nifty 23400 PE and 23950 CE with strict double SL.

Weekly Change: Nifty is down by 2.11% at 23688 on a weekly basis. Nifty VWAP of the week is near 23720 levels and it is trading 30 points below the same which indicates volatile swings on both the sides for the expiry day point of view.

Nifty	Level
Spot Closing	23688
Weekly VWAP	23720
Weekly Change %	-2.11
Key Resistance	24000
Key Support	23500
Range	23500 to 24000

Nifty	Strike	OI (Lac)
Max Call OI	24000	133.45
	24500	125.90
Change in Call OI	23700	32.55
	24100	27.51
Max Put OI	23000	104.48
	23500	90.82
Change in Put OI	23400	38.71
	23500	35.02

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