

30th 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
Ipca Labs : Buy	1632	1568	1724

Fundamental Pick: (1 Year)

IPCA Laboratories : Buy

(CMP : 1633, TP: 1980)

Focused Ideas for the month

Stock Name	TP	Upside
P N Gadgil	950	36%
Zomato	330	22%
HCL tech	2300	22%
CAMS	6000	19%
ICICI Bank	1550	19%

Quant Picks:

Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (1%)
MMTC (Sell)	73.2	73.9	72.5
CENTRALBK (Sell)	53.1	53.7	52.6

- Market is expected to open on a flattish note, influenced by the end of a holiday-shortened week and mixed trends in the Asian markets, which may keep the market within a tight range.
- U.S. indices experienced a sharp decline of over 1%, driven by profit booking in IT stocks and rising U.S. 10-Year Treasury yields, which have reached their highest level since late May 2024 at 4.64%.
- Gift Nifty is trading flat, but the U.S. market will be closed on Wednesday due to the New Year holiday.
- This week, the market will focus on global PMI data and domestic December auto sales data, both of which are scheduled for release.
- The rally is expected to continue in pharma, real estate, auto, and energy stocks.

NIFTY (CMP : 23813) Nifty immediate support is at 23650 then 23500 zones while resistance at 23950 then 24100 zones. Now it has to hold above 23800 zones for a bounce towards 23950 then 24100 zones whereas supports are seen at 23650 then 23500 zones.



Nifty Cash	R1	R2	S1	S2
23,813	23950	24100	23650	23500

BANK NIFTY (CMP : 51311) Bank Nifty support is at 51000 then 50750 zones while resistance at 51500 then 51750 zones. Now it has to hold above 51250 zones for a bounce towards 51500 then 51750 levels while a hold below the same could see some weakness towards 51000 then 50750 zones.



Bank Nifty Cash	R1	R2	S1	S2
51311	51500	51750	51000	50750

Technical Trading Idea

Ipca Labs : Buy CMP : 1632 Target : 1724 SL : 1568 Duration : 2-3 Days

- Stock has given range breakout on daily chart and formed a strong bullish candle. It is perfectly respecting 100 DEMA and supports are gradually shifting higher. RSI indicator is positively placed which may support the ongoing up move.



- Nifty January future closed at 23,992.65 with a premium of 179.25 point v/s 169.55 point premium in the last session.
 - Nifty futures OI increased by 4.84% to 1.26 Cr and Bank Nifty futures OI decreased by 3.10% to 22.80 Lakhs.
 - Nifty Put/Call Ratio (OI) decreased from 1.05 to 1.03 level.
 - Bank Nifty Put/Call Ratio (OI) decreased from 1.10 to 1.03 level.
 - On option front, Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 23500 then 23800 strike. Call writing is seen at 24200 then 24100 strike while Put writing is seen at 23500 then 23800 strike. Option data suggests a broader trading range in between 23300 to 24300 zones while an immediate range between 23600 to 24000 levels.
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- **Option Buying:** Buy weekly Nifty 23950 Call till it holds above 23800 zones. Buy Bank Nifty 53000 Call till it holds above 51250 zones.
 - **Option Strategy:** Nifty weekly Bull Call Spread (Buy 23850 CE and Sell 24000 CE) at net premium cost of 60-70 points. Bank Nifty Bull Call Spread (Buy 51500 CE and Sell 52000 CE) at net premium cost of 220-240 points.
 - **Option Writing:** Sell weekly Nifty 23200 PE and 24350 CE with strict double SL. Sell Bank Nifty 47500 PE and 55200 CE with strict double SL.

Global Market Summary:

- US markets, fell upto 1-1.5%.
- Dow Futures is trading -0.3%.
- European indices yesterday were shut.
- Asian markets today, are trading on a mixed note.
- **Global Cues: Muted**

Indian Market Summary:

- Nifty yesterday, ended marginally higher at 23,813 (+0.3%), amid subdued volumes on account of new year holiday season across global markets.
- Broader markets were mixed with Nifty midcap 100 down 0.2% and smallcap 100 up 0.2%.
- FIIs: -Rs1323 crore DIIs: +Rs2,544 crore.
- Currently GIFT Nifty is trading flat.
- **Domestic Cues: Muted**

News and Impact :

JSW Energy: JSW Energy announced a definitive agreement to acquire O2 Power Midco Holdings, O2 Energy SG, and their subsidiaries (O2 Power) for a total cash consideration of INR124.68b. We view this move positively since listed Renewable Energy generation companies are currently trading at ~15x EV/EBITDA, and thus we estimate that this acquisition of 4.7GW high-quality renewable assets at ~7x EV/EBITDA will unlocks ~INR57/share in value.

Impact: Positive

Hero Moto: The company has extended its partnership with US-based premium motorcycle maker Harley-Davidson Motor to co-develop and manufacture a new motorcycle as well as expand the existing co-developed model - X440 - into new variants. **Impact: Positive**

Fundamental Actionable Idea

IPCA Laboratories: CMP INR1633, TP INR1980, 21% Upside, Buy

- Following a muted performance in the US over the past eight years due to compliance issues, IPCA is set to revive its US business, through new product launches, stable pricing, and the Unichem integration over the next 12-24 months.
- Further, its (ex-US) business is in a strong position, with a better outlook driven by enhanced offerings in the export markets such as Australia, New Zealand, and Europe (EU) by adding Unichem's products to the existing portfolio.
- With the top 10 therapies experiencing double-digit growth over MAT Nov'20-24, the company focuses on fast-growing therapies (cosmeto-dermatology, orthopedics), adding 500-700 MRs, and improving MR productivity.
- We are positive on IPCA, given operational efficiency, US revival, Unichem synergies, and a robust DF business. We expect 27% earnings CAGR and an anticipated improvement in the return ratio to ~16% over FY24-27.

View: Buy

JK Cement: CMP: Rs.4566 TP INR5300, 16% Upside, Buy

- Cement companies hiked prices by Rs12/bag in December pan – India which was sharpest hike in any month in CY24
- Another hike is expected next month i.e. in Jan'25
- We like JK Cement and expect it to deliver a CAGR of 11%/18% in consol. revenue/EBITDA over FY24-27, driven by higher sales volume and cost savings.
- We estimate the company's consol. volume to report a 12% CAGR over FY24-27. PAT is estimated to clock a 25% CAGR over FY24-27, aided by an improvement in profitability.

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%)
MMTC (Sell)	73.2	73.9	72.5
CENTRALBK (Sell)	53.1	53.7	52.6

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
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EXPIRY

EXPRESS (E²)

A Comprehensive Weekly Expiry Note

BSE BANKEX : 58217

BSE Bankex opened on a positive note and extended the gains towards 58650 in the first hour, however it failed to sustain at higher levels and drifted lower. It gave away all its intraday gains and closed on a flattish note. It formed an Inside bar on the daily scale, while on the weekly scale it formed a small bodied candle. Now it has to hold above 57950 zones for a bounce towards 58500 then 58750 levels while a hold below the same could see some weakness towards 57500 then 57250 zones.

Expiry day point of view : Overall trend is likely to be sideways with positive bias and now it has to hold above 57950 zones for a bounce towards 58500 then 58750 levels while a hold below the same could see some weakness towards 57500 then 57250 zones.`

Trading Range : Expected wider trading range : 57250/57500 to 58500/58750 zones.

Option Strategy : Option traders can initiate Monthly Bull Call Spread (Buy 58300 CE and Sell 58600 CE) to play the upswing.

Option Writing : Option writers are suggested to Sell Bankex 57500 Put and Sell 58900 Call with strict double SL.

Monthly & Weekly Change : BSE Bankex is up by 0.81% on weekly basis at 58217 while on monthly basis it is down by 1.82%. Monthly VWAP is near 59800 zones and it is trading 1600 points below to the same while Weekly VWAP is near 58250 zones and it is trading near to the same which suggests capped upside for expiry day point of view.

BANKEX	Level
Spot Closing	58217
Weekly VWAP	58250
Weekly Change %	0.81
Monthly VWAP	59800
Monthly Change %	-1.82
Key Resistance	58750
Key Support	57250
Range	57250-58750

NIFTY Midcap Select : 12768

Nifty Midcap Select opened flat and gradually declined until midday. In the second half, it saw some volatility but couldn't sustain above 12850 level and also struggling to cross its 20 DEMA level. On the daily and weekly charts, it formed a Doji candle for the fourth consecutive session indicating indecisiveness in the market. The index has got stuck in a narrow 250 points range over the past four trading sessions indicating a lack of clear direction. A breakout or breakdown from this range will be crucial for the next move. Now it has to hold above 12600 zones for an up move towards 12900 then 13000 zones whereas supports are placed at 12600 and 12500 zones.

Expiry day point of view : Overall trend is likely to be positive to range bound and it has to hold above 12600 zones for an up move towards 12900 then 13000 zones whereas supports are placed at 12600 and 12500 zones.

Trading Range : Expected wider trading range : 12500/12600 to 12900/13000 zones.

Option Strategy : Option traders can initiate Bull Call Spread (Buy 12800 CE and 12850 CE) to play the up move.

Option Writing : Option writers are suggested to Sell Nifty Midcap select 12600 Put and Sell 12925 Call with strict double SL.

Weekly & Monthly Change : Nifty Midcap select is up by 0.68% on a weekly basis. It's VWAP of the week is near 12780 zones and it is trading near the same. On monthly scale Index is up by 1.52% while VWAP is near 12950 levels and it is trading 180 points below the same which indicates buy on decline stance with capped upside for the expiry day point of view.

Nifty Midcap	Level
Spot Closing	12768
Monthly VWAP	12950
Monthly Change %	1.52
Weekly VWAP	12780
Weekly Change %	0.68
Key Resistance	13000
Key Support	12500
Range	12500 to 13000

Nifty Midcap	Strike	OI (Contracts)
Max Call OI	12800	37007
	13100	28225
Max Put OI	12800	24281
	12500	23446

Chandan Taparia, CMT, CFTe Derivatives & Technical Analyst

Shivangi Sarda, CFA, FRM Research Analyst

Arpit Beriwal, CMT Research Analyst

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Grievance Redressal Cell:

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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