

12th 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
Tata Com. : Buy	1839	1788	1945

## Fundamental Pick: (1 Year)

**Coforge : Buy**

**(CMP : 8990, TP: 10000)**

## Focused Ideas for the month

Stock Name	TP	Upside
P N Gadgil	950	28%
Cummins	4300	22%
HCL Tech	2300	19%
CAMs	6000	15%
Zomato	330	11%

## Quant Picks:

### Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (1%)
ADANIGREEN (Sell)	1,148	1,160	1,137
SBI LIFE (Sell)	1,456	1,471	1,441

- Expect market to open on a positive note on account of rally across the global markets after the US November Inflation data came in line with expectation. This raised hopes that the US Fed would most likely cut interest rate on 18th December meeting.
- Positive sentiments in the markets due to strong retail participation through SIP, rally in the global markets and intermittent FII's buying interest. Focus on IT stocks today due to global IT major Index Nasdaq Composite crossed psychological above 20000 level.
- ECB meeting today for interest rate decision. Domestic inflation and IIP data today.
- Focus on Major sectors –Focus on FMCG stocks after the news that Britannia hiked prices by 3-5%. Expect retail stocks momentum to be continue ahead of Vishal Mega Mart IPO second day today. Rail stocks expected to be positive on account of strong government order book and addition of new metro rail network



**NIFTY (CMP : 24642)** Nifty immediate support is at 24500 then 24400 zones while resistance at 24700 then 24850 zones. Now it has to hold above 24550 zones for an up move towards 24700 then 24850 zones whereas supports can be seen at 24500 and 24400 zones.



Nifty Cash	R1	R2	S1	S2
24642	24700	24850	24500	24400

**BANK NIFTY (CMP : 53391)** Bank Nifty support is at 53150 then 52850 zones while resistance at 54000 then 54467 zones. Now it has to hold above 53150 zones for an up move towards 54000 then previous life time high of 54467 marks while on the downside support shifts higher to 53150 then 52850 levels.



Bank Nifty Cash	R1	R2	S1	S2
53391	54000	54467	53150	52850



# Technical Trading Idea

**Tata Communications : Buy      CMP : 1839      Target : 1945      SL : 1788      Duration : 2-3 Days**

- Tata communications has given box breakout and formed a strong bullish candle on daily chart. Breakout is supported by surge in volumes which may support the ongoing up move. MACD indicator is rising confirming the bullish momentum.



- Nifty December future closed at 24,734.90 with a premium of 93.10 point v/s 72.55 point premium in the last session.
  - Nifty futures OI decreased by 0.25% to 1.27 Cr and Bank Nifty futures OI increased by 0.57% to 28.05 Lakhs.
  - Nifty Put/Call Ratio (OI) increased from 0.86 to 0.87 level.
  - Bank Nifty Put/Call Ratio (OI) decreased from 1.02 to 0.95 level.
  - On option front, Maximum Call OI is at 25000 then 24700 strike while Maximum Put OI is at 24600 then 24000 strike. Call writing is seen at 24650 then 25000 strike while Put writing is seen at 24600 then 24500 strike. Option data suggests a broader trading range in between 24200 to 25000 zones while an immediate range between 24400 to 24800 levels.
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- **Option Buying:** Buy weekly Nifty 24600 Call till it holds above 24550 zones. Buy Bank Nifty 54200 Call till it holds above 53150 zones.
  - **Option Strategy:** Nifty weekly Bull Call Spread (Buy 24650 CE and Sell 24800 CE) at net premium cost of 30-35 points. Bank Nifty Bull Call Spread (Buy 53600 CE and Sell 54100 CE) at net premium cost of 200 - 220 points.
  - **Option Writing:** Sell weekly Nifty 24400 PE and 24950 CE with strict double SL. Sell Bank Nifty 51000 PE and 55500 CE with strict double SL.



## Global Market Summary:

- US markets yet again closed at record highs as an in-line CPI data cements expectations for rate cut next week. US consumer price index (CPI) rose by 2.7% last month, accelerating marginally from 2.6% in October. Nasdaq closes above 20K for first time as tech resumes rally. NASDAQ surged 1.8% to a record high of 20,033 points, while S&P 500 rose 0.8%. Dow lagged, falling 0.2% .
- Dow Futures is currently trading marginally in red.
- European indices yesterday closed with gains of 0.3-1.0%.
- Asian markets today, have mostly opened positive.
- **Global Cues: Positive**

## Indian Market Summary:

- Broader market outperformed with mid and small cap indices ending with gains of 0.2% and 0.4% respectively
- FIIs turned net sellers after 2 days of buying and sold Rs1,012 crore while DIIs bought Rs2,008 crore.
- Currently GIFT Nifty is indicating a flat start with just +6 points.
- **Domestic Cues: Flat**

## News and Impact :

**Shriram Finance** : The company announced the successful completion of the sale of its entire stake in its housing finance subsidiary, Shriram Housing Finance, to Warburg Pincus, for a sale consideration of Rs 3,929 crores. **Impact: Positive**

**Waaree Energies**: The company received a letter of award for development of a 170 MW solar power plant in Madhya Pradesh from Rewa Ultra Mega Solar. The project will supply renewable energy to Madhya Pradesh Power Management Company and Indian Railways. **Impact: Positive**



## Coforge: CMP: Rs 8990, TP: Rs. 10,000 , Upside 11% , Buy)

- Coforge had a robust Q2 with organic revenue up 6.3% QoQ led by growth across the board. Order intake was healthy too, up 43% QoQ. EBITDA margin expanded from 12.6% in Q1 to 16.2% in Q2.
- Cigniti's numbers were a surprise as it reported revenue growth of 6.1% QoQ. Management believes it can extract further synergies and expand the margin to over 18% by 4QFY25.
- 2Q earnings season indicates a turnaround in demand, with Coforge's vertical exposures positioning it to lead growth.
- We expect revenue/PAT to grow organically by 19%/17% YoY in 2HFY25

**View: Buy**

## HPCL: CMP Rs410 TP 455 Upside 11% Buy

- We see Robust 3QFY25 trends for OMCs so far with current SG GRM at USD 5.2/bbl (2QFY25: USD 3.6/bbl)
- MS/HSD marketing margins have remained robust, averaging INR13.6/INR10.7 per lit in 3QFY25'TD (vs. INR3.3/lit each, we assume for FY26E-27).
- Crude prices have corrected sharply over the past six months, further downside risks to oil prices remain a source of upside earnings risk for OMCs' marketing business in FY26.
- Hence, we estimate that **OMC EBITDA may rise by 60-80% QoQ in 3QFY25**
- **HPCL is our preferred pick among OMCs with a BUY rating and a TP of INR470**
- We see the following as key catalysts for HPCL: 1) demerger and potential listing of the lubricant business, 2) the commissioning of its bottom upgrade unit in 4QFY25, and 3) the start of its Rajasthan refinery in 1QFY26'end.

**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%)
ADANIGREEN <b>(Sell)</b>	1,148	1,160	1,137
SBI LIFE <b>(Sell)</b>	1,456	1,471	1,441

## 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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**EXPIRY**

**EXPRESS (E<sup>2</sup>)**

A Comprehensive Weekly Expiry Note

## NIFTY : 24641

Nifty Index opened flattish and witnessed steady buying in the first half of the session. The second half witnessed some profit taking but overall it remained in a narrow range of 100 points throughout the day. It formed a doji sort of a candle on daily frame and negated its lower highs formation of the last three sessions. Now it has to hold above 24550 zones for an up move towards 24700 then 24850 zones whereas supports can be seen at 24500 and 24400 zones.

**Expiry day point of view :** Overall trend is likely to be positive to range bound and now it has to hold above 24550 zones for an up move towards 24700 then 24850 zones whereas supports can be seen at 24500 and 24400 zones.

**Trading Range :** Expected wider trading range : 24400/24500 to 24700/24850 zones.

**Option Strategy :** Option traders can initiate Nifty Bull Call Spread (Buy 24650 CE and Sell 24800 CE) to play the up move.

**Option Writing :** Option writers are suggested sell Nifty 24400 PE and 24950 CE with strict double SL.

**Weekly Change:** Nifty is down by 0.27 % at 24641 on a weekly basis. Nifty VWAP of the week is near 24650 levels and it is trading near the same which indicates buy on dips stance with capped upside for the expiry day point of view.

Nifty	Level
Spot Closing	24641
Weekly VWAP	24650
Weekly Change %	-0.27
Key Resistance	24850
Key Support	24400
Range	24400 to 24850

Nifty	Strike	OI (Lac)
Max Call OI	25000	142.90
	24700	137.80
Change in Call OI	24650	29.93
	24600	26.82
Max Put OI	24000	111.01
	24500	101.09
Change in Put OI	24500	39.64
	24600	38.08



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