

March 18, 2024

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy HDFAMC Mar Fut at 3760.5-3766.5	HDFC Asset Management Company	3793.5	3838.5	3734	Intraday
Sell BIOCON Mar Fut at 252.1-253.1	Biocon Limited	249.0	243.6	256	Intraday

[Daily view](#)

Weekly...

	Scrip	Target	Stoploss	Time frame	Status
Buy HDFSTA March Fut at 627.0-631.0	HDFC Life	672.0	604.9	Weekly	open
Sell EICMOT Mar Fut at 3760-3775	Eicher Motors	3490.0	3917.0	Weekly	open

[Weekly view](#)

Other Product offerings

Derivatives Strategy

Underlying	Action
HDFC Life	Buy

Duration : 1-2 months

Click here to see [open calls](#)

Quant (Derivatives) Pick

Underlying	Action
Nestle	Buy

Duration : 1-3 months

Click here to see [open calls](#)



For Instant stock ideas:
[SUBSCRIBE](#) to mobile
 notification on ICICIdirect
 Mobile app...

Research Analysts

Jay Thakkar
 jay.thakkar@icicisecurities.com

Dipesh Dedhia
 dipesh.dedhia@icicisecurities.com

Raj Deepak Singh
 rajdeepak.singh@icicisecurities.com

Siddhesh Jain
 siddhesh.jain@icicisecurities.com

Weekly Recommendation

Weekly future recommendations:

1) Buy HDFSTA (HDFC LIFE INSURANCE COM LTD) MAR in the range of 627-631 Target 672 and StopLoss 604.9..

Rationale

HDFC Life has shown significant resilience in the recent market volatility and outperformed markets. The stock started the series with one of the highest open interests in the last 9 months. During the series, the outperformance came amid significant closure suggesting ongoing short covering in the stock. Furthermore, the stock has closed above its maximum Call base of 630 strike above which a likely to extend the move. We believe the current short covering move may help the stock to move towards ₹ 670 levels in the coming sessions.

2) Sell EICMOT (EICHER MOTORS LTD) MAR in the range of 3760-3775 Target 3490 and StopLoss 3917.

Rationale

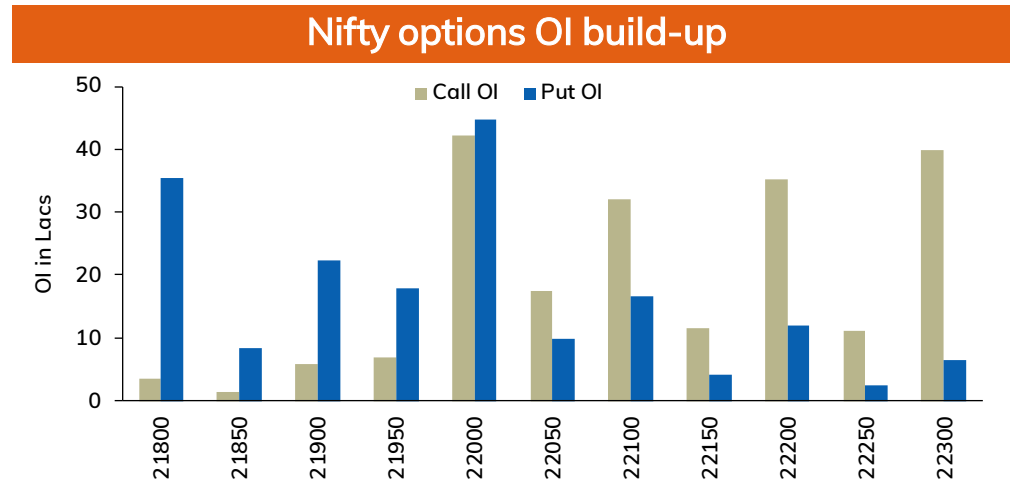
Eicher Motor had been consolidating in the broader range of 3800-4000 over the past 2 months. Last week, the stock closed below its important support of 3800, which has turned our bias negative. On the options front, aggressive Call writing was observed in the strikes ranging from 3800 to 4200 Call strikes, making them strong hurdle on the upside. We believe there will be limited upside and the stock is likely to remain under pressure.

Strategy Follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
Ramco Cement	Bullish	Buy Futures	816	755	850	15300	Profit Booked
PVR	Bearish	Sell Futures	1417	1520	1349.9	-27310	Stoploss Triggered

Source: Bloomberg, ICICI Direct Research

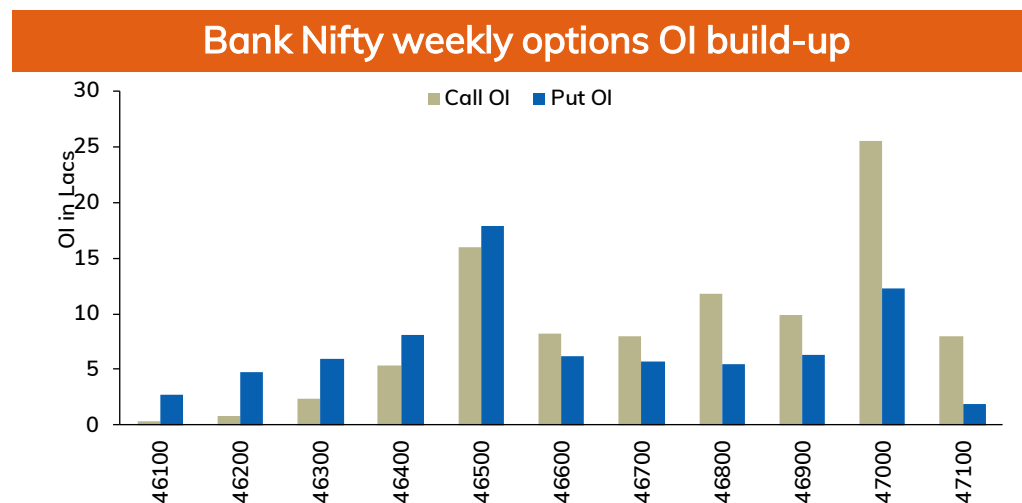
Nifty: Sustainability above 22200 crucial for uptrend to continue...

- Nifty snapped its 4 weeks of winning streak and ended with the losses of more than 2%. The major pain was seen in the broader markets where midcap and small cap indices experienced deep cuts and lost nearly 5% each. Going ahead, we believe 22200 levels on higher side to act as immediate hurdle and aggressive longs should be avoided till Nifty is not able to sustain above these levels.
- From the options front, significant Call writing is visible at ATM and OTM strikes indicating selling pressure at higher levels. While the Put base can be seen at ATM 22000 strike for the coming week. Considering Nifty was able to defend 22000 levels on numerous occasions, hence move below these levels may extend the weakness in the coming week.
- Even in futures, Nifty leverage remains on the higher side and apart from retail, rest of the market participants remained net shorts in the index. Also, considering significantly higher premium (Basis) in Nifty, upsides may remain restricted in the coming week. Hence, a move above 22200 is crucial for the fresh uptrend.
- The volatility index has closed the week almost flat despite noteworthy intraday volatility and sharp declines seen in the markets last week. While Nifty has made monthly lows last week, retesting of these lows may trigger a covering move from the Put option writers.



Source: Bloomberg, ICICI Direct Research
March 18, 2024

- Banking index also erased the gains of last 3 weeks and closed the week near 46500 levels losing more than 2.5%. Profit booking among outperforming PSU banks along with private sector heavyweights led the declines in Bank Nifty as it closed negative in all 5 sessions of the week. Going ahead, we believe that February lows near 45800 is likely to act as immediate support for the bank Nifty while fresh positive bias should be formed if it is able to sustain itself above 47200 levels.
- From the options space, just like Nifty, Bank Nifty have also witnessed aggressive Call writing at ATM and OTM strikes with 47000 Call strike holding the highest option concentration. On the other hand, no major Put option is placed apart from ATM strike of 46500. Hence, only a move above 47000 levels should be consider for fresh longs in Bank Nifty.
- Bank Nifty futures have seen accumulating fresh shorts last week as well and primarily in the April series. The total open interest in Bank Nifty is nearly 1 year high suggesting significant fresh shorts. Thus, another move above 47000 may trigger a round of short covering in the banking index
- Financial Nifty has also underperformed and shed nearly 1.7% last week. Here as well, Call writing is significantly higher compare to Put strikes and major upsides seems unlikely in the coming weekly settlement. We believe Fin Nifty to settle the week below 20800 levels.



Domestic flows helped index to sustain above 22000 levels

- Global equity markets witnessed significant volatility last week and closed the week near the lows as rising treasury yields have put pressure on risk assets. All three major US indices ended the week significantly lower erasing the gains of nearly 1 month. Even safe heavens like bullions have also seen some profit booking at higher levels. Among commodities, copper prices have moved up sharply due to supply concerns from China.
- March month has seen some significant selling activities from promoters. We have seen promoters/strategic investors selling stakes in large cap stocks like ITC, M&M, Indigo and Bharti. Overall during the month so far, FIIs have bought more than 36000 crores and most of the money is through these block deals only. On the other hand, domestic institutions continue to accumulate with equity buying of more than 9500 crores last week.
- In the F&O space, FIIs' have seen forming fresh shorts last week in both index futures and Call options amid high volatility. In the recent market decline, the net short positions have increased again to nearly 58k from 34k contracts seen last week. In the stock futures segment, significant stock specific activities were seen as FIIs have bought nearly 8000 crores. On the other hand, despite the significant volatility seen in index options, they have sold nearly more than 56k crores.
- Crude oil futures ended the week with a gain of more than 3% amid tighter supply optimism. Improving demand from US and tightening fuel markets supported the NYMEX crude to went past the \$80 mark. For this week, we expect NYMEX crude oil prices to rise towards \$84 mark on supply disruption from Russia and demand growth in US. Additionally, expectation of lower interest rates in major economies could increase oil demand by boosting economic growth

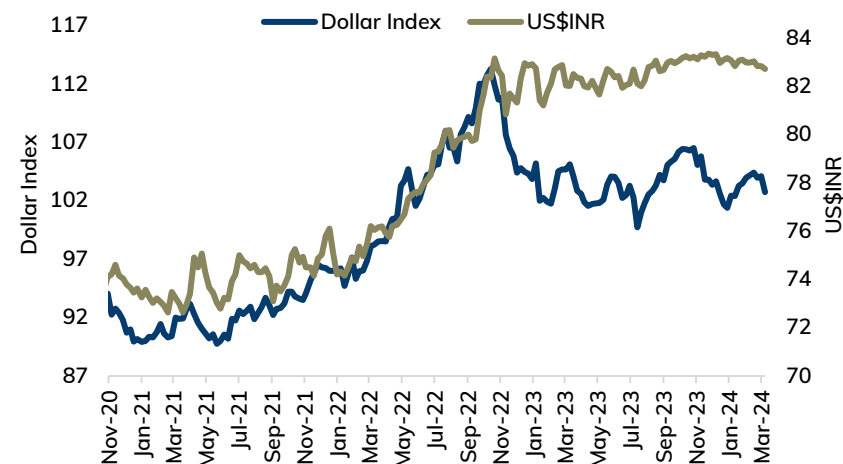
FII/DII buying in equities (in crore)					
Date	FII			DII	
	Index Fut	Stock Fut	Index Opt	Cash	Cash
11-Mar-24	-173	895	-14364	3825	4212
12-Mar-24	442	2095	-7642	-211.61	73
13-Mar-24	-1382	4828	-16694	14327	4595
14-Mar-24	-711	2138	-13204	-477	1356
15-Mar-24	-633	-1921	-3772	849	-682

Source: Bloomberg, ICICI Direct Research

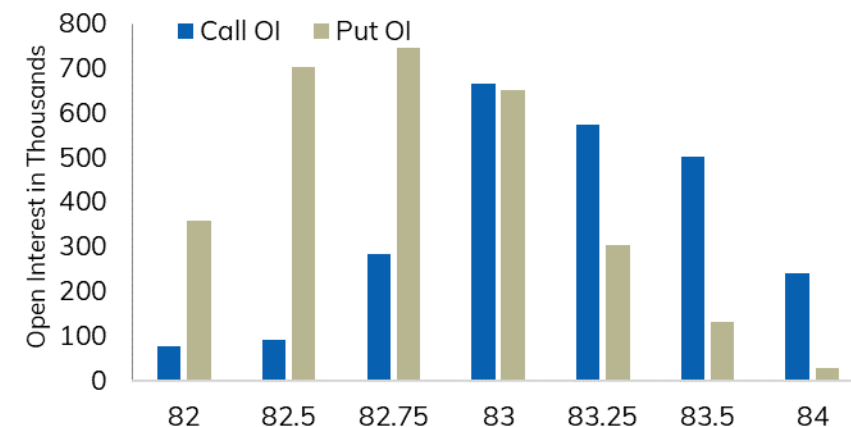
Rupee: likely to face the hurdle near 83.15 levels

- Rupee fell from its 6-month highs amid rebound in the dollar index and US treasury yields. Sticky US inflation numbers has pushed the dollar higher and lowered the probability of early rate cut bets. US CPI inched up to 3.2% YoY and Core CPI rose by 3.8% YoY. Further, improved retail sales numbers and rise in PPI numbers supported the dollar to hold firm.
- We expect USDINR to move in a tight range ahead of the FOMC meeting. The pair may face the hurdle near 83.15 and move back towards 82.70 in the coming week amid expectation of correction in dollar. Moderation in job growth and rise in unemployment rate could force the Fed to incline its stance towards rate cut in June. Meanwhile, all focus will remain on the Fed's economic projection and statement which would bring more clarity. USDINR March future is likely to face resistance near 83.15 and move back towards 82.70. A break below 82.70 levels may open the downside towards 82.50.

Dollar Index vs. US\$INR



US\$INR options build-up



Weekly Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Mar)	82.52	82.70	82.84	83.03	83.17
US\$INR (Apr)	82.63	82.80	82.93	83.10	83.24
EURINR (Mar)	89.83	90.03	90.37	90.58	90.92
EURINR (Apr)	89.97	90.20	90.59	90.82	91.21
GBPINR (Mar)	105.01	105.31	105.82	106.11	106.62
GBPINR (Apr)	105.14	105.42	105.91	106.19	106.68
JPYINR (Mar)	55.32	55.60	56.13	56.41	56.94
JPYINR (Apr)	55.78	56.04	56.54	56.80	57.30

Source: Bloomberg, Reuters, ICICI Direct Research

March 18, 2024

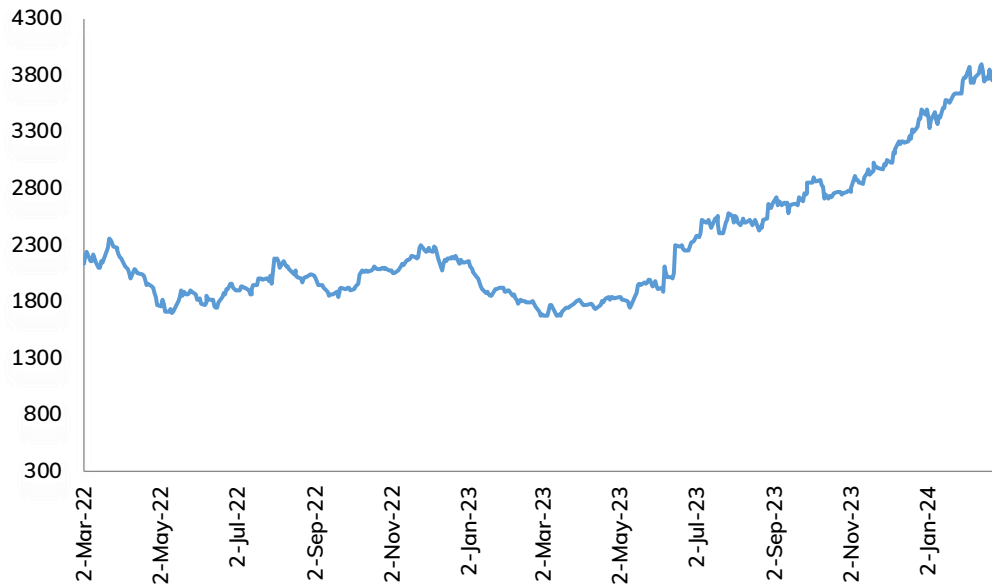
Intraday recommendation with historical price performance...

i) HDFC Asset Management Company (CMP: 3763.5)

Buy HDFAMC Mar Fut at | 3760.5-3766.5

Target 1: 3793.5 Target 2: 3838.5

Stop Loss: 3733.5

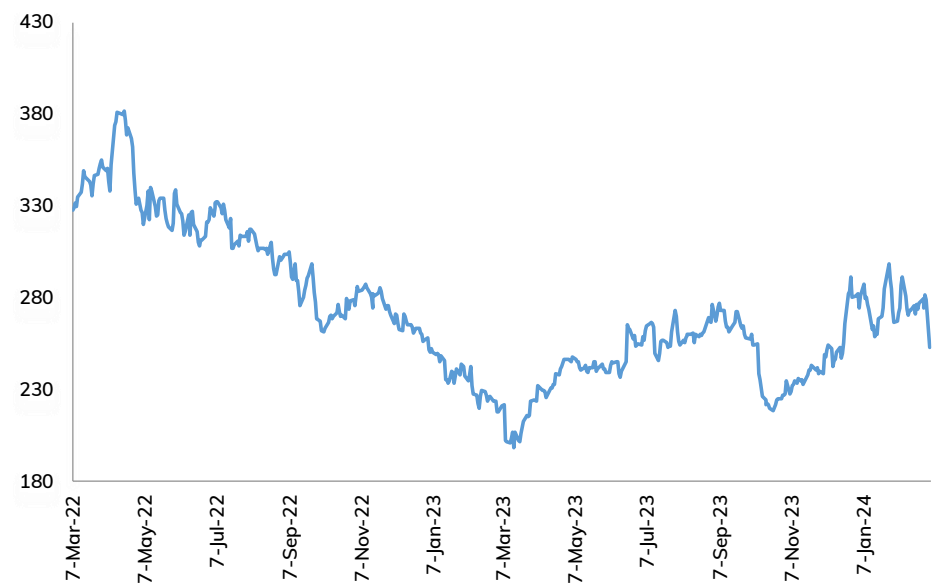


ii) Biocon Limited (CMP: 252.6)

Sell BIOCON Mar Fut at | 252.1-253.1

Target 1: 249 Target 2: 243.6

Stop Loss: 256.2

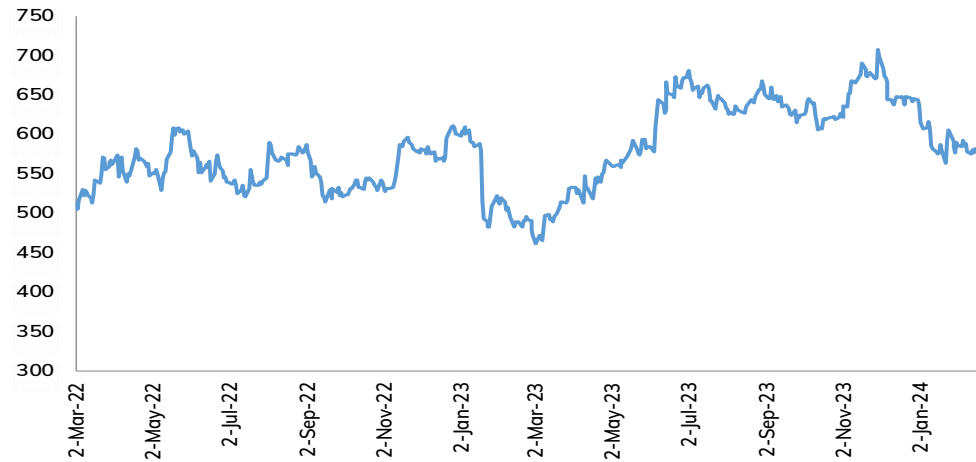


Strategy Follow-up

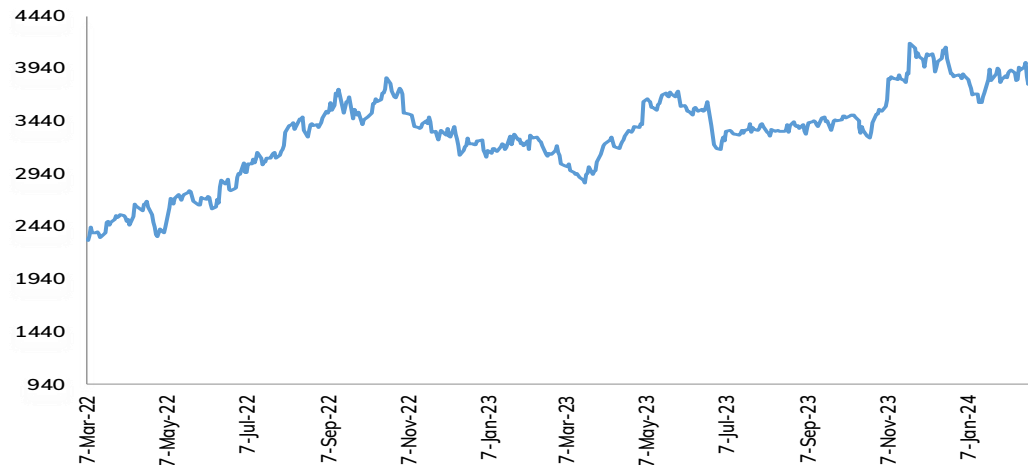
Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
15-Mar-24	DIXTEC	Buy	Long Fut	6975.8	7200.8	6885.8	-	Not initiated
15-Mar-24	JKCEME	Sell	Short Fut	4087.9	4051.9	4123.9	-	Not initiated

Recommended Stocks: Historical price performance...

HDFC Life



Eicher Motors



Source: NSE, Seediff, Bloomberg ICICI Direct Research

March 18, 2024

Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, March 18, 2024		
7:30 AM	China	Industrial Production y/y
1:30 PM	Europe	Final CPI y/y
Tuesday, March 19, 2024		
Tentative	Japan	BOJ Policy Rate
3:30 PM	Europe	German ZEW Economic Sentiment
6:00 PM	US	Building Permits
Wednesday, March 20, 2024		
6:45 AM	China	5-y Loan Prime Rate
3:30 PM	UK	CPI y/y
8:00 PM	US	Crude Oil Inventories
11:30 PM	US	Federal Funds Rate
11:30 PM	US	FOMC Economic Projections
Thursday, March 21, 2024		
2:30 PM	Europe	Flash Manufacturing PMI
2:30 PM	Europe	Flash Services PMI
5:30 PM	UK	Official Bank Rate
6:00 PM	US	Unemployment Claims
7:15 PM	US	Flash Manufacturing PMI
7:15 PM	US	Flash Services PMI
8:00 PM	US	Natural Gas Storage
Friday, March 22, 2024		
12:30 PM	UK	Retail Sales m/m
2:30 PM	Europe	German ifo Business Climate

Derivatives Strategies: Open recommendations

Date	Scrip	Action	Recommendation
7-Mar-24	Jindal Steel & Power	Buy	Long/Short Strategy: Buy Jindal Steel & Power 850 Call 24 – 25, Sell 900 Call 9 – 10, Target 50, Stoploss 1, Expiry March Expiry.
14-Mar-24	Britannia	Buy	Long/Short Strategy: Buy Britannia 5000 Call 84-87, Sell 5200 Call 25- 27, Target 200, Stoploss 4, till March expiry.
18-Mar-24	Eicher Motors	Sell	Positional Future :Sell EICMOT (EICHER MOTORS LTD) MAR in the range of 3760-3775 Target 3490 and StopLoss 3917.
18-Mar-24	HDFC Life	Buy	Positional Future :Buy HDFSTA (HDFC LIFE INSURANCE COM LTD) MAR in the range of 627-631 Target 672 and StopLoss 604.9..

[Back](#)

Source: Bloomberg, ICICI Direct Research

March 18, 2024

ICICI Securities Ltd. | Retail Equity Research

Quant Picks: Open recommendations...

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time
Yearly Quant Picks								
21 Dec 23	Federal Bank	Buy	143-150	190	123	150	2.0%	12 months

[Back](#)

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com



Source: Bloomberg, ICICI Direct Research

March 18, 2024

ICICI Securities Ltd. | Retail Equity Research

Disclaimer

I/We, , Jay Thakkar MBA (Finance), CMT, Raj Deepak Singh BE, MBA (Finance), Dipesh Dedhia BCOM, MBA (Finance), Siddhesh Jain, BFM, MBA (Finance) Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock broking and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Prabodh Avadhoot Email address: heads-servicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.