

March 26, 2024

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy INDGAS Mar Fut at 412.65-413.65	Indraprastha Gas	419.7	429.5	407	Intraday
Sell ATUL Mar Fut at 5900.6-5906.6	Atul Limited	5783.6	5603.6	6024	Intraday

[Daily view](#)

Weekly...

Action	Scrip	Target	Stoploss	Time frame	Status
Buy HDFSTA Mar Fut at 627.0-631.0	HDFC Life	672.0	604.9	Weekly	Carried forward
Sell BALIND Mar Fut at 2284-2294	Balkrishna Industries	2110.0	2380.1	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](#)



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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. (carried forward).

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 BALIND (BALKRISHNA INDUSTRIES LTD) MAR in the range of 2284-2294 Target 2110 and StopLoss 2380.1..

Rationale

Balkrishna Industries has failed to witness any major up move and experienced consistent selling pressure at higher levels, suggesting inherent weakness. In the recent move, the stock has failed to cross its Call base of 2300 and reverted once again. Furthermore, rollover of short future open interest from March to April series is visible, which is a negative sign. Hence going ahead, we expect the stock to remain under pressure and move towards ₹2110 levels.

Strategy Follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
Eicher Motor	Bearish	Buy Futures	3770	3490	3917	12250	Profit Booked

Source: Bloomberg, ICICI Direct Research

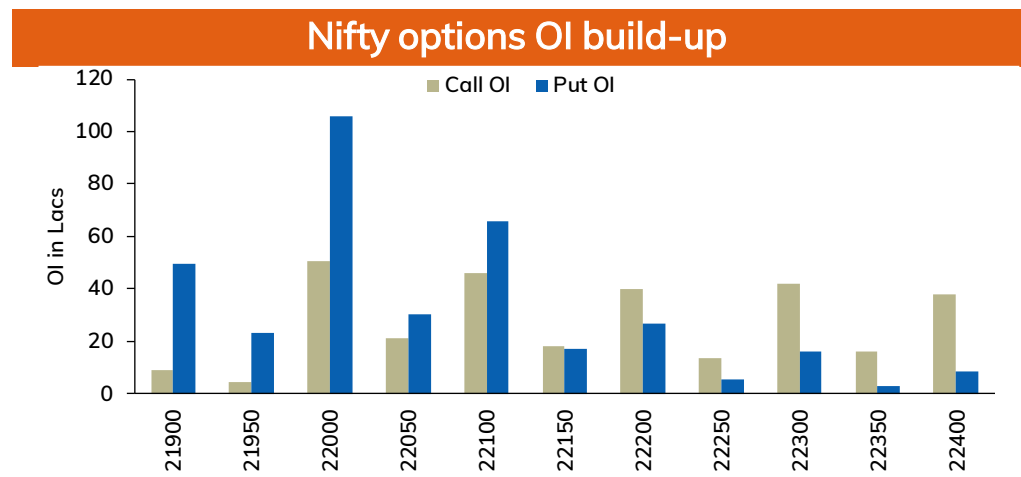
The recommendation was released on One click derivatives on

March 26, 2024

ICICI Securities Ltd. | Retail Equity Research

Nifty: Series VWAP placed near 22200 crucial in the settlement week...

- Nifty regained 22000 mark after making lows near 21700 last week amid significant volatility seen across the globe. Rate cut by Swiss central bank helped positive bias across the risk assets and Indian indices also recovered sharply from lows. Broader markets have recovered sharply from lows to close the week with gains of more than 1%. Going ahead, we continue to believe that series VWAP of 22200 may continue to act as immediate hurdle in a shortened settlement week and aggressive longs should be avoided till Nifty is not able to sustain above these levels.
- From the options front, significant Put writing is visible at ATM and OTM strikes in the recent up move with highest Put base is placed at 22000 strike. While Nifty has been managed to close near 22000 levels for last few weeks despite high volatility, a move below these levels may trigger another round of weakness in the market.
- In the futures segment while leverage in Nifty near month has declined to nearly 1 crore shares and FIIs have closed some of their shorts ahead of monthly settlement. However, for a sustained move 22200 would be crucial in the short term and fresh longs should be formed only if Nifty moves above these levels.
- Considering, monthly as well as Quarter and Year end, volatility is likely to significantly higher in the shortened week. While the volatility index has declined sharply in last 2 sessions, another round of up move in the index can not be ruled out.

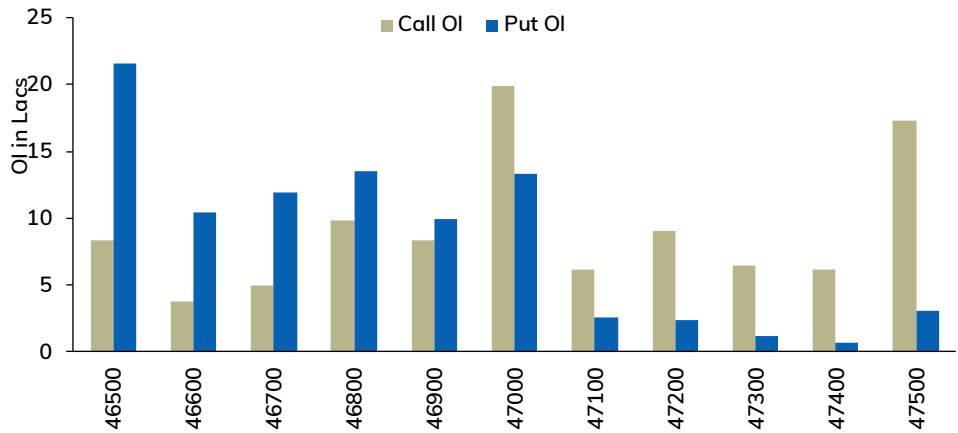


Source: Bloomberg, ICICI Direct Research
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Bank Nifty: Short Covering expected above 47200 levels...

- Banking index also recovered marginally from lows but failed to sustain above 47200 levels and witnessed selling pressure at highs. The volatility in the banking space was relatively lower compare to headline indices as it has largely remain in the range of 46000-47000 last week. Going ahead, we believe that fresh positive bias should be formed if it is able to sustain itself above 47200 levels while support is likely to be seen near 46500 levels in the monthly settlement.
- From the options space, unlike Nifty, Bank Nifty is witnessing aggressive writing in both Call and Put strikes with highest option base placed at 47000 Call and 46500 Put strikes. Hence, a move above 47200 levels should be consider for fresh longs in Bank Nifty while another round of weakness can not be ruled out if Bank Nifty fails to hold 46500 in the coming week.
- Bank Nifty futures have seen continued additions in the last couple of week and while some covering was experienced last week, change of trend is likely to be seen only if Bank Nifty is able to move beyond the ongoing range. The total open interest in Bank Nifty is nearly 1 year high suggesting significant fresh shorts in the system. Thus, a move above 47200 is likely to trigger fresh round of short covering in the banking index
- Financial Nifty has gained nearly 0.7% last week trimming some losses of the penultimate week. Considering, settlement on Tuesday itself, ATM 20800 levels are likely hurdle for the financial Nifty beyond which a covering move towards 21000 can not be ruled out

Bank Nifty weekly options OI build-up



Domestic flows helped index to sustain above 22000 levels

- Globally risk assets turned positive after surprise rate cut from Swiss central bank last week. Even other central banks have largely given positive commentary but Dollar index has moved up sharply due to action by Swiss Central Bank. While all three major US indices ended the week near highs and registered their best week in current year. On the other hand, bond yields remained largely flat and safe heavens inched up further. In the commodity space, copper remained buoyant along with crude.
- The FIIs selling in the secondary markets continued last week as well and they have sold another 7200 crores last week. So far, March has seen some significant selling activities from promoters where large cap stocks like ITC, M&M, Indigo and Bharti witnessed promoters selling some part of their stake which may bring some volatility during the month end due to index rebalancing. On the other hand, domestic institutions continue to accumulate and bought nearly 19300 crores last week.
- In the F&O space, FIIs' activities closed some shorts in both index futures and Call options amid high volatility. In the recent market recovery, the net short positions have moved to 72k from nearly 95k seen during the week. In the stock futures segment, significant stock specific activities were seen as FIIs have bought nearly 11700 crores. On the other hand, despite the significant volatility seen in index options, they have sold nearly more than 82k crores.
- Crude oil futures settled higher last week amid tighter global supply. Improving demand from China and US supported the NYMEX crude to rally towards the \$84 mark. For this week, we expect NYMEX crude oil prices to rise towards \$84 mark on supply disruption from Russia and escalating tension in the Middle East. Additionally, expectation of lower interest rates in major economies could increase oil demand by boosting economic growth.

FII/DII buying in equities (in | crore)

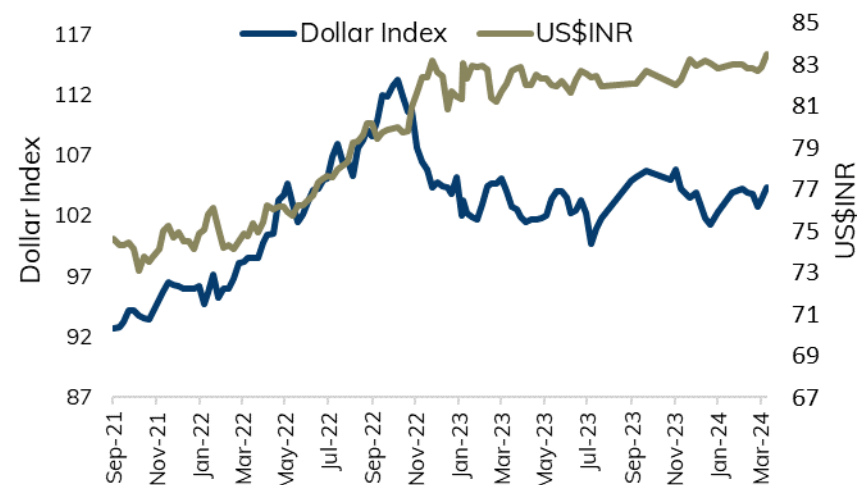
Date	FII			DII	
	Index Fut	Stock Fut	Index Opt	Cash	Cash
18-Mar-24	-179	-607	-17653	-1963	2261
19-Mar-24	-2143	1218	-14546	1416.62	7450
20-Mar-24	-928	1881	4099	-2029	2668
21-Mar-24	443	3283	-34433	-1327	3209
22-Mar-24	1433	5919	-19854	-3310	3765

Source: Bloomberg, ICICI Direct Research

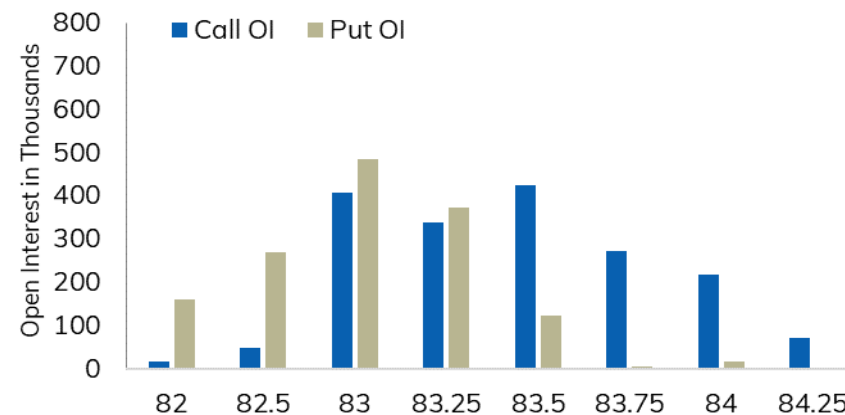
Rupee: likely to face the hurdle near 83.75 levels

- Rupee depreciated last week to all time lows amid strong dollar and weakness in its Asian peers. The dollar index hit its 3-week high after the SNB surprised the market with a 25-bps rate cut and raised the bets that other central banks would follow his foot step except US Federal reserve. Further, dollar demand from local corporates ahead of closing of financial year also weighed on the rupee.
- We expect USDINR to face stiff resistance near 83.75 and move back towards 83.10 on expectation of correction in the dollar index and decline in the US treasury yields. Moderation in US PCE inflation numbers and mixed US economic growth data could increase the probability of rate cut in June. Meanwhile, all focus will remain on the Fed Chair's speech on Friday. Further, higher forex reserves and strong inflow of funds into the domestic market would help the rupee to regain its strength. USDINR April future is likely to face resistance near 83.75 and move back towards 83.10.

Dollar Index vs. US\$INR



US\$INR options build-up



Weekly Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Apr)	82.61	83.15	83.46	84.00	84.32
US\$INR (May)	82.68	83.22	83.53	84.07	84.38
EURINR (Apr)	89.78	90.20	90.63	91.05	91.48
EURINR (May)	89.94	90.33	90.75	91.14	91.56
GBPINR (Apr)	104.23	104.78	105.57	106.12	106.92
GBPINR (May)	104.31	104.84	105.62	106.15	106.93
JPYINR (Apr)	54.76	55.18	55.69	56.11	56.62
JPYINR (May)	55.12	55.54	56.03	56.45	56.94

Intraday recommendation with historical price performance...

i) Indraprastha Gas (CMP: 413.15)

Buy INDGAS Mar Fut at | 412.65-413.65

Target 1: 419.7 Target 2: 429.5

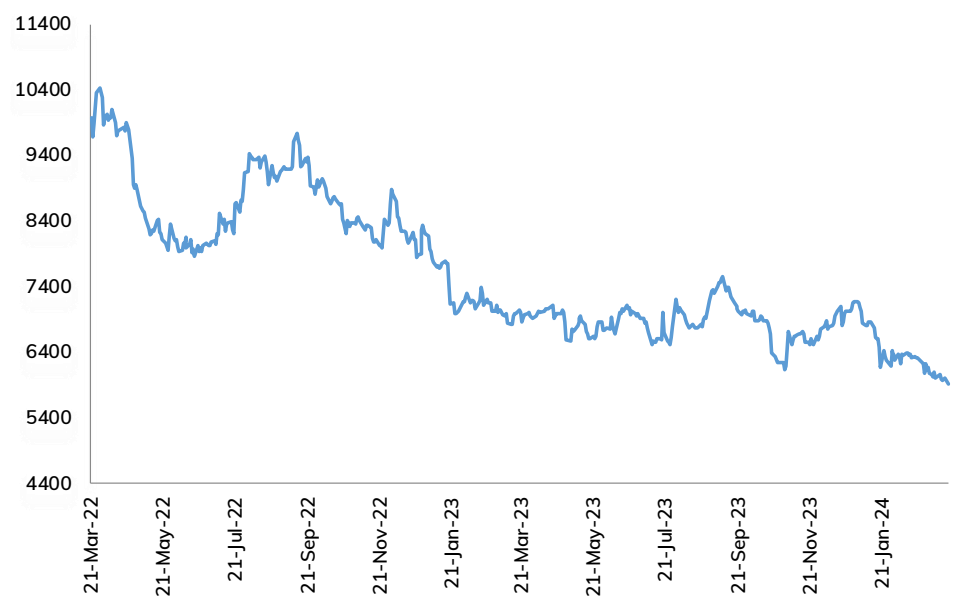
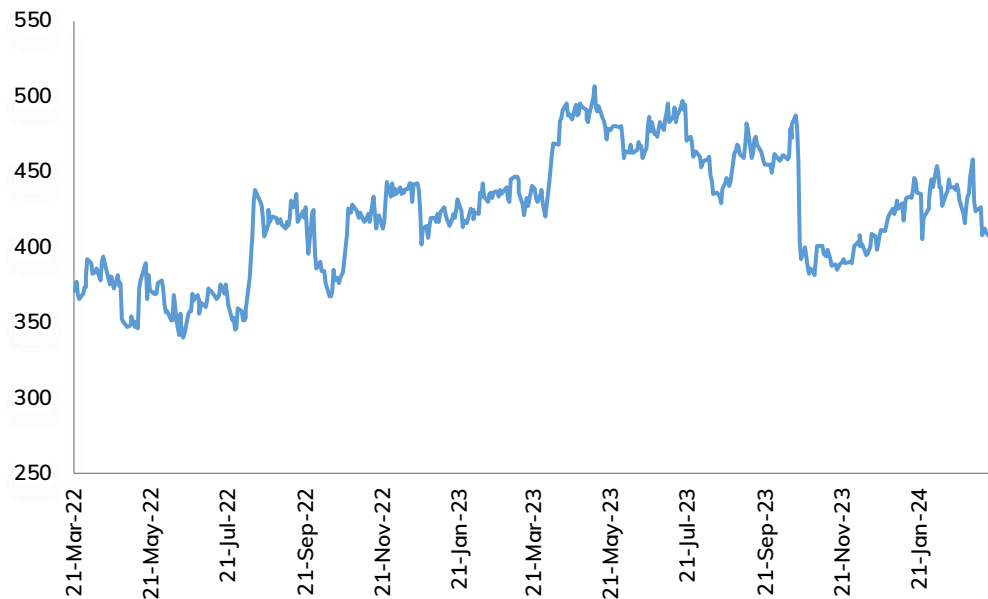
Stop Loss: 406.6

ii) Atul Limited (CMP: 5903.6)

Sell ATUL Mar Fut at | 5900.6-5906.6

Target 1: 5783.6 Target 2: 5603.6

Stop Loss: 6023.6

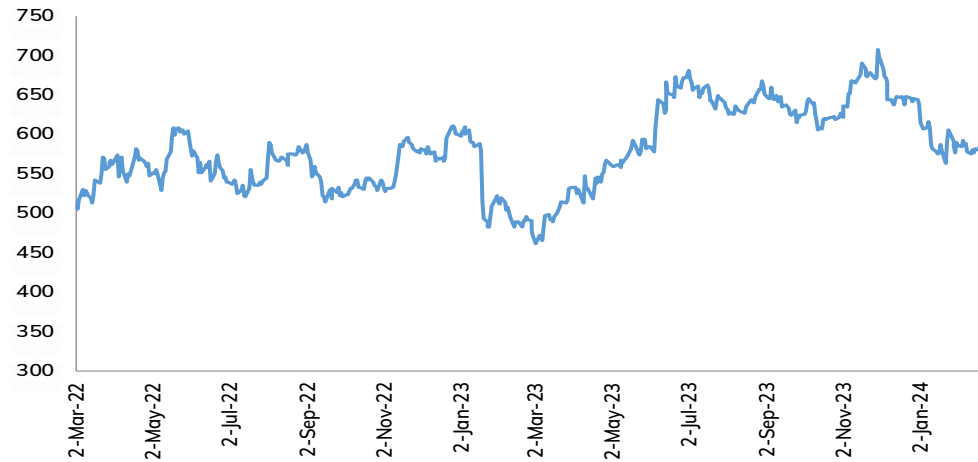


Strategy Follow-up									
Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment	
22-Mar-24	CUMIND	Buy	Long Fut	2901.4	2976.4	2871.4	13980	Profit Booked	
22-Mar-24	UNIP	Sell	Short Fut	456.9	450.0	463.8	-8970	Stoploss Tiggered	

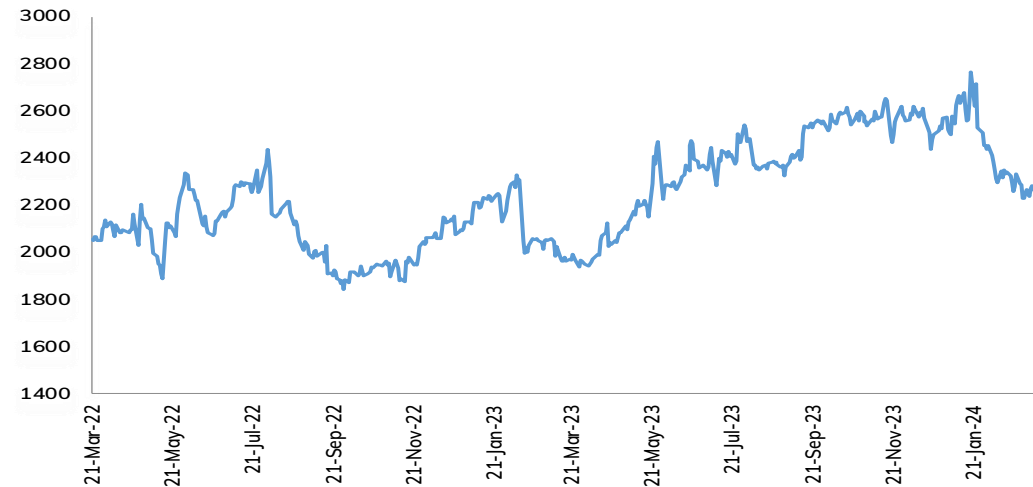
Source: NSE, Seediff, Bloomberg ICICI Direct Research

Recommended Stocks: Historical price performance...

HDFC Life



Balkrishna Industries



Source: NSE, Seediff, Bloomberg ICICI Direct Research

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
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	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..
19-Mar-24	Ultratech Cement	Sell	Positional Future :Sell ULTCEM (ULTRATECH CEMENT LIMITED) MAR in the range of 9545-9585 Target 9000 and StopLoss 9845.1.
25-Mar-24	Balkrishna Industries	Sell	Positional Future : Sell BALIND (BALKRISHNA INDUSTRIES LTD) MAR in the range of 2284-2294 Target 2110 and StopLoss 2380.1.

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Source: Bloomberg, ICICI Direct Research

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Quant Picks: Open recommendations...

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time
11 Mar 24	Nestle India	Buy	2600-2630	2950	2400	2566	-1.9%	3 months

Yearly Quant Picks								
21 Dec 23	Federal Bank	Buy	143-150	190	123	150	2.0%	12 months

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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

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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

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