

July 18, 2024

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy BHAINF July Fut at 406.6-407.6	Indus Towers Limited	409.7	413.7	404	Intraday
Sell INDRAI July Fut at 1028.2-1032.4	Indian Railway Catering And Tourism Corporation	1020.0	1004.6	1041	Intraday

[Daily view](#)

Weekly...

Action	Scrip	Target	Stoploss	Time frame	Status
Buy PIIND July Fut at 3890.0-3905.0	PI Industries	4100.0	3794.0	Weekly	open
Sell BALIND July Fut at 3130.0-3140.0	Balkrishna Industries	3000.0	3205.1	Weekly	open

[Weekly view](#)

Other Product offerings

Derivatives Strategy

Underlying	Action
Pidilite Industries	Buy

Duration : 1-2 months

Click here to see [open calls](#)

Quant (Derivatives) Pick

Underlying	Action
Tata Chemical	Buy
CUB	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

Nifty

	Close	Pvs Close	% Change
Spot	24613.00	24586.70	0.11%
Future	24644.45	24621.70	0.09%
Basis	31	35	-
OI (Lakhs)	168.43	165.74	1.62%
PCR	1.33	1.29	-

Bank Nifty

	Close	Pvs Close	% Change
Spot	52396.80	52455.90	-0.11%
Future	52529.05	52630.15	-0.19%
Basis	132	174	-
OI (Lakhs)	24.51	25.41	-3.52%

Pivot Level

	Nifty Future	Bank Nifty Future
S2	24547	52162
S1	24580	52279
Pivot	24621	52449
R1	24654	52567
R2	24694	52737

- ❖ GIFT Nifty indicates flat opening for the day. For today's weekly expiry, we believe Nifty is likely to continue its positive momentum and move towards 24700 levels. On the downside, 24500 is likely to act immediate support.

- ❖ Sell Nifty 24000 Put option (July 25 expiry) in the range of | 49-51; Target: | 25; Stop loss: | 66

- ❖ The Bank Nifty had a muted trading session and closed almost flat. For the day, we expect volatility to increase from the current levels. With our bias being positive and we expect it to move towards 53000 levels.

- ❖ Buy Bank Nifty future in the range of 52600-52650; Target: 52900-53000 ; Stop loss: 52450

- ❖ FII's bought ₹1271 crore in the cash segment while DII's sold ₹ 529 in the last session. In the derivatives segment, FII's have sold index futures worth ₹ 58 crores while in index options they sold ₹ 19135 crore. In stock futures segment, they sold ₹ 3335 crore.

- ❖ Stocks in Ban: Balrampur Chini, Chambal Fertilizer, GMR Infra, GNFC, Hindustan Copper, Piramal Enterprise, RBL Bank and Vedanta

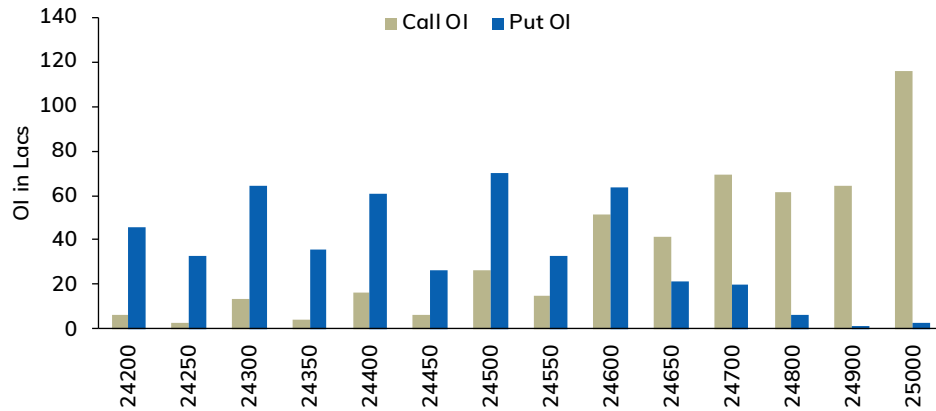
Note: Index calls may be changed, if view differs during market hours and positional recommendations given in Derivatives Strategy should not be linked to intraday index/stock calls.

Source: NSE, Seediiff, Bloomberg ICICI Direct Research

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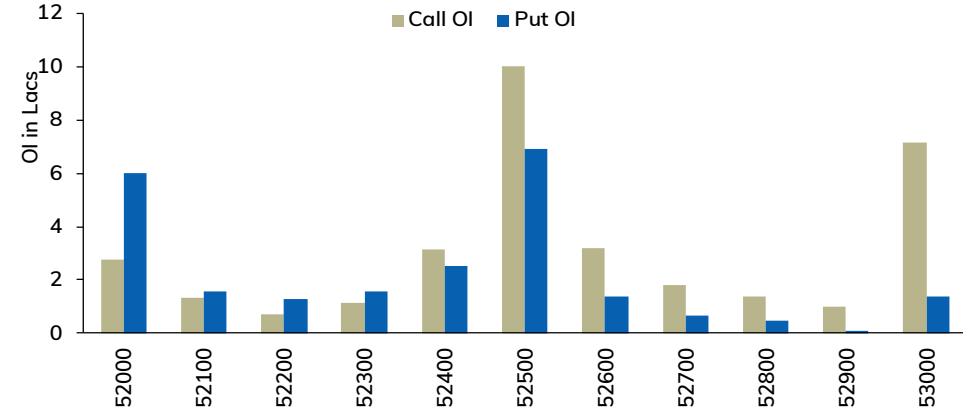
Nifty 24500 Put holds substantial OI...

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 25000 Call strike holds noteworthy OI of ~115 lakhs shares.
- ❖ On the Put side, 24500 strike holds sizeable OI of ~70 lakhs shares.

Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 52500 Call strike holds noteworthy OI of ~10 lakhs shares.
- ❖ On the Put side, 52500 strike holds OI of ~7 lakhs shares.

Long Buildup

Name	Price (%)	OI(%)
BANDHANBNK	1.22%	12.14%
PAGEIND	1.27%	12.03%
PEL	3.59%	10.05%
COFORGE	0.20%	6.88%
COLPAL	1.19%	5.65%

Short Buildup

Name	Price (%)	OI(%)
LTTS	-3.64%	27.35%
CONCOR	-0.74%	13.49%
HDFCAMC	-2.65%	10.85%
LTF	-0.83%	8.69%
DALBHARAT	-0.94%	7.63%

Long Unwinding

Name	Price (%)	OI(%)
ONGC	-0.15%	-4.77%
SBIN	-0.41%	-4.73%
BIOCON	-1.41%	-3.95%
GMRINFRA	-1.11%	-3.61%
ATUL	-0.38%	-2.24%

Short Covering

Name	Price (%)	OI(%)
IGL	1.09%	-7.24%
INDUSTOWER	2.51%	-6.67%
PETRONET	0.23%	-5.75%
APOLLOHOSP	0.21%	-5.31%
M&M	0.65%	-4.33%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

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i) Indus Towers Limited (CMP: 407.1)

Buy BHAINF July Fut at | 406.6-407.6

Target 1: 409.7 Target 2: 413.7

Stop Loss: 404.5

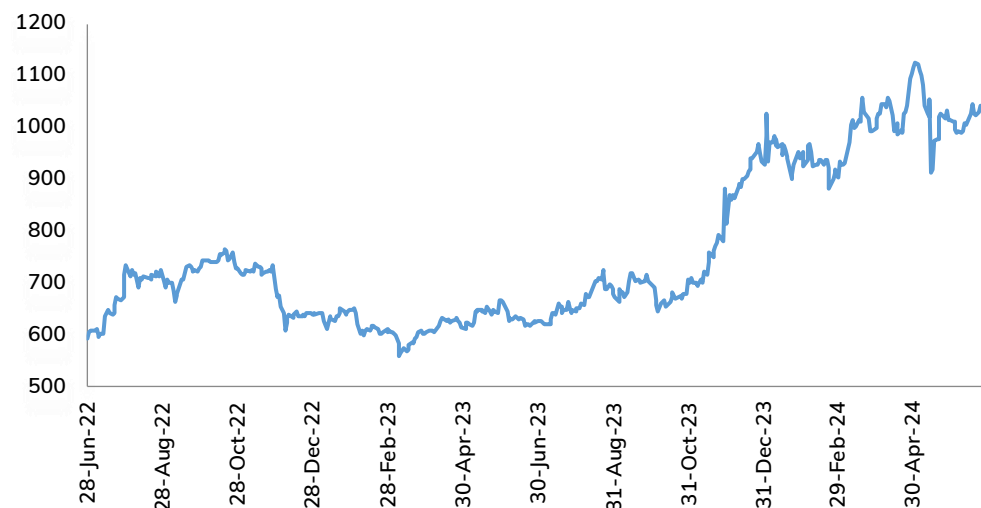


ii) Indian Railway Catering And Tourism Corporation (CMP: 1030.3)

Sell INDRAI July Fut at | 1028.2-1032.4

Target 1: 1020 Target 2: 1004.6

Stop Loss: 1040.6



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
16-Jul-24	GRANUL	Buy	Long Fut	522.5	533.7	518.0	-4800	Exit in Loss
16-Jul-24	CUMIND	Sell	Short Fut	3886.5	3856.5	3916.5	8565	Profit Booked

Weekly Recommendation

Weekly future recommendations:

1) Buy PIIND (P I INDUSTRIES LTD) JUL in the range of 3890-3905 Target 4100 and StopLoss 3794.

Rationale

PI Industries closed at the highest levels since April 2024 supported by strong delivery activities. We believe the positive momentum in the stock is likely to extend further as it has managed to cross its key hurdle of 3900. On the F&O front, the futures leverage in the stock is on the lower side. Also, with the stock closing above its resistance level, we expect it to attract fresh long additions. Furthermore, Put writers are getting aggressive as sizeable OI addition is visible at ATM strike, suggesting limited downside. Hence, we expect the stock to move towards ₹ 4100 in the coming sessions.

2) Sell BALIND (BALKRISHNA INDUSTRIES LTD) JUL in the range of 3130-3140 Target 3000 and StopLoss 3205.1.

Rationale

Balkrishna Industries has failed to sustain its bullish momentum and currently seems to be in the corrective phase. On the futures front, the leverage in the stocks has risen by more than 20% over the past few days, suggesting fresh short additions. Moreover, aggressive Call writing is seen in 3200 Call strike which is expected to act as major resistance level for the stock. Given the increase in shorts positions and noteworthy Call writing we believe the current corrective phase in the stock is likely to take it towards ₹ 3000 levels.

Recommendation follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
Alkem	Bullish	Buy Futures	5075	5410	4875	12400	Profit Booked
Asian Paints	Bearish	Sell Futures	2930	2780	3021	-18200	Stoploss Triggered

Source: Bloomberg, ICICI Direct Research

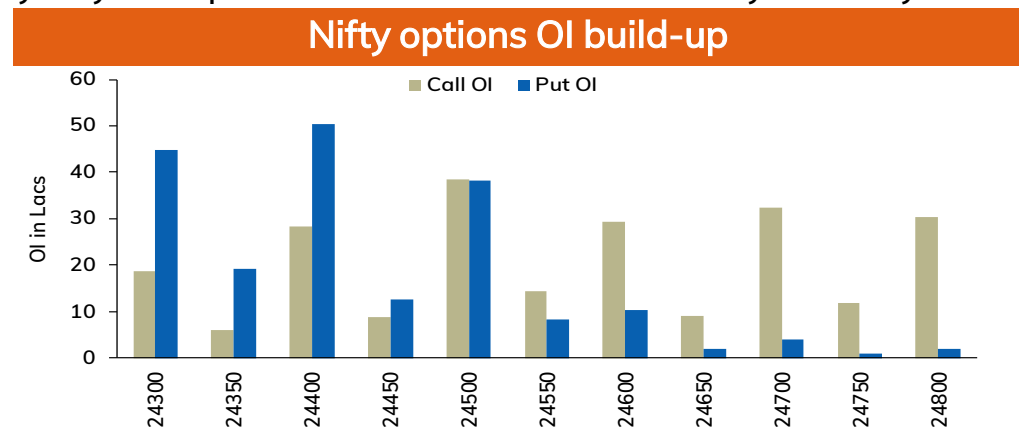
The recommendation was released on One click derivatives on

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Nifty: Likely to remain positive with support at 24200 levels...

- The Nifty extended its positive move for the 6th week as it closed the last week with gains of nearly 0.75%. Nifty IT index gained nearly 3.5% last week contributing most of the gains of Nifty. On the other hand, broader markets remained largely range bound where both midcap and small cap closed the week in marginally green. Going ahead, we believe that Nifty may attempt to move towards 25000 levels with support can be seen near 24200 levels.
- From the data perspective, despite some cool-off in positions, FIIs remained net longs in index futures. Their net longs in the index futures have declined to nearly 3.2 lakh contracts from 4 lac contracts during the week. However, other participants including retail remained cautious and they are net short in the index. Considering, resumption of cash based buying from FIIs, major declines seems unlikely.
- On the options front, relatively high Put writing is visible at ATM Put strikes compare to Call strikes, suggesting expected support at lower levels. Put base at 24400 strike is significantly high along with 24200 strike in the shortened week, which may restrict immediate downsides. Thus only a move below 24200 may trigger further weakness in the markets. On higher side, the only meaningful Call base is placed at 25000 strike which is likely to remain important hurdle.
- The volatility index has risen last week and closed tad below 14 levels amid up coming up results from heavyweights and Union budget. Thus we believe volatility may inch up further from current levels and may move beyond 15 levels in the coming sessions

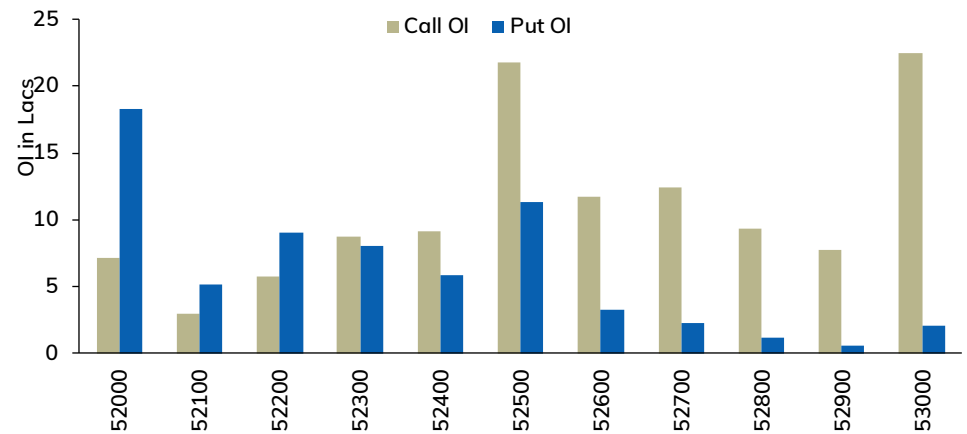


Source: Bloomberg, ICICI Direct Research
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Bank Nifty immediate support stands at 52000 levels...

- Banking index underperformed Nifty last week once again as private sector index heavyweights remained under pressure. Apart from Indusind Bank, rest of the banking stocks closed the week in red. However, recovery seen in HDFC Bank from lows helped Bank Nifty to sustain itself above 52000 levels. We believe that Bank Nifty may spent some more time in consolidating below 53000 levels in the coming sessions whereas 52000 mark is likely to act as immediate support.
- Bank Nifty options activity is significantly tilted towards Call options where 52500 and 53000 Call strikes hold noteworthy open interest. Among Put strikes , meaningful option concentration is placed at 52000 strike which is likely to act as immediate support. The options data suggesting expected profit booking at higher levels and move below 52000 may extend the weakness.
- Stock specific, HDFC Bank has found support near 1600 levels and helped Bank Nifty to trim its losses. We believe that stock should continue to provide cushion to the banking index considering ongoing FII's buying. Moreover, PSU stocks may also see some recovery ahead of budget after remaining laggard post-election verdict.
- Financial Nifty has remained extremely flat last week and closed marginally negative where 23800 levels acted as an hurdle. However, unlike Bank Nifty, heavy Put writing is visible at ATM and OTM strikes suggesting limited downsides for the coming weekly settlement. However, a move below 23500 may induce further weakness during the weekly settlement.

Bank Nifty weekly options OI build-up



FII's remain buyer in the equity segment...

- Globally, risk assets moved higher after a consolidation of last couple of weeks as US bond yields and Dollar index dipped sharply amid rate cut expectations. The US 2-year bond yields have closed the week at their lowest levels since February triggering the move in risk assets. US equities gained last week where broader markets have outperformed significantly as midcap and small cap indices. Bullion prices have also gained further momentum and Gold prices moved above \$2400 mark.
- The FIIs have remained net buyers last week as well and bought more than 4200 crores last week. After remaining largely net sellers in the first 6 months of the calendar year, FIIs have bought nearly 30k crores in the second half of the June and nearly 15k crores in July so far. We expect the ongoing positive bias to continue in near term. On the other hand, domestic institutions remained on sidelines and bought just 32 crores last week.
- In the F&O space, FIIs diluted their long positions marginally and their net long positions in index future has declined from life high levels of 4 lakh contracts to 3.2 lakh contracts last week. Simultaneously, increasing short positions from retail participants suggests some caution at higher levels. On stock futures segment, FIIs continue to remain net longs with over 6.1 lakh contracts
- Crude oil prices declined by 1.5% in the previous week amid signs of weaker demand from China and as hurricane that hit Texas caused less damage than expected. For this week, we expect NYMEX crude oil prices to rise back towards \$85 level on continued drawdowns in US crude oil inventories, signaling strong demand. Further, weak economic data from US boosted hopes that US Fed would start cutting rates as soon as September.

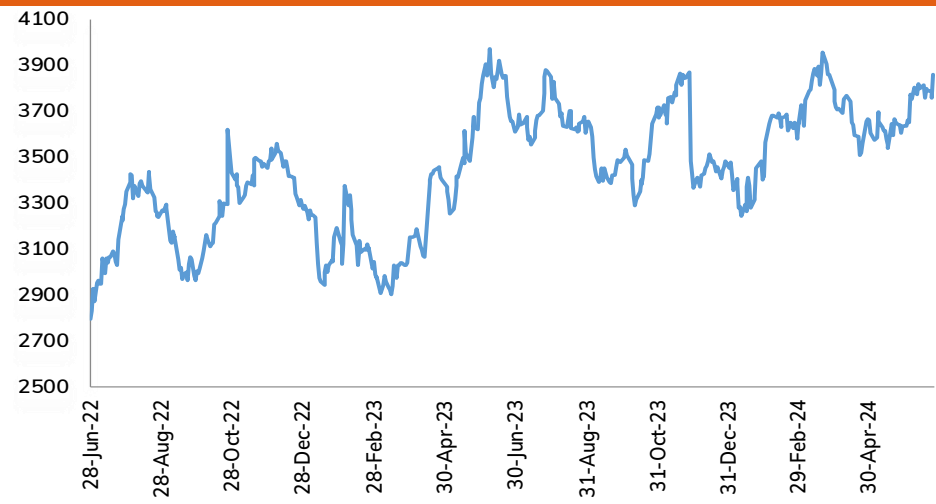
FII/DII buying in equities (in ₹ crore)

Date	FII			DII	
	Index Fut	Stock Fut	Index Opt	Cash	Cash
08-Jul-24	-473	-3760	3180	144	2867
09-Jul-24	498	1246	-28435	289	1416
10-Jul-24	-3435	-2076	18905	1992	1082
11-Jul-24	-2179	-5051	-65320	51	1676
12-Jul-24	1414	6539	-5451	4022	-1651

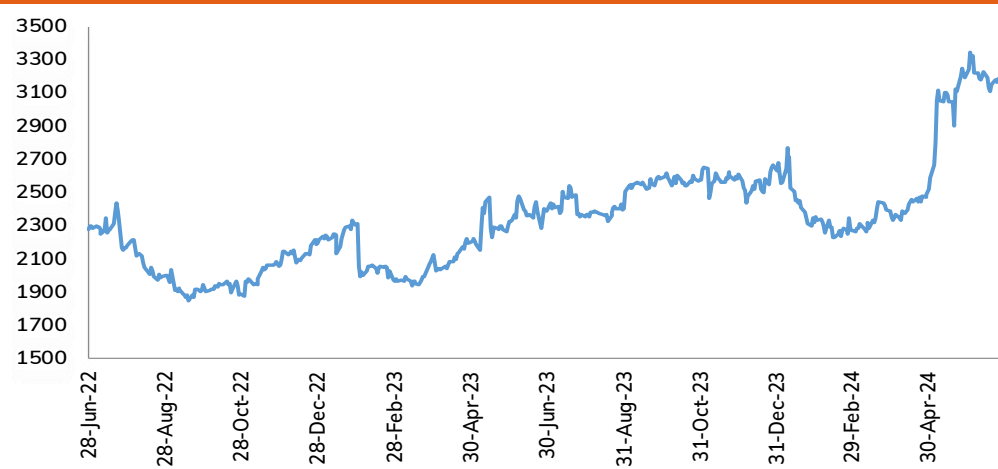
Source: Bloomberg, ICICI Direct Research

Recommended Stocks: Historical price performance...

PI Industries



Balkrishna Industries



Source: NSE, Seediff, Bloomberg ICICI Direct Research

Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, July 15, 2024		
7:30 AM	China	GDP q/y
2:30 PM	Europe	Industrial Production m/m
6:00 PM	US	Empire State Manufacturing Index
9:30 PM	US	Fed Chair Powell Speaks
Tuesday, July 16, 2024		
2:30 PM	Europe	German ZEW Economic Sentiment
6:00 PM	US	Retail Sales m/m
Wednesday, July 17, 2024		
11:30 AM	UK	CPI y/y
6:00 PM	US	Building Permits
6:45 PM	US	Industrial Production m/m
8:00 PM	US	Crude Oil Inventories
Thursday, July 18, 2024		
11:30 AM	UK	Claimant Count Change
5:45 PM	Europe	Main Refinancing Rate
6:00 PM	US	Unemployment Claims
6:00 PM	US	Philly Fed Manufacturing Index
Friday, July 19, 2024		
11:30 AM	UK	Retail Sales m/m

Symbol	Company	Purpose	Board Meeting Date
HDFCAMC	HDFC Asset Management Company Limited	Financial Results	15-Jul-24
HDFCLIFE	HDFC Life Insurance Company Limited	Financial Results	15-Jul-24
BAJAJ-AUTO	Bajaj Auto Limited	Financial Results	16-Jul-24
LTIM	LTIMindtree Limited	Financial Results	17-Jul-24
DALBHARAT	Dalmia Bharat Limited	Financial Results	18-Jul-24
HAVELLS	Havells India Limited	Financial Results	18-Jul-24
LTTS	L&T Technology Services Limited	Financial Results	18-Jul-24
PERSISTENT	Persistent Systems Limited	Financial Results	18-Jul-24
POLYCAB	Polycab India Limited	Financial Results	18-Jul-24
TATACOMM	Tata Communications Limited	Financial Results	18-Jul-24
ATUL	Atul Limited	Financial Results	19-Jul-24
BPCL	Bharat Petroleum Corporation Limited	Financial Results	19-Jul-24
ICICIGI	ICICI Lombard General Insurance Company Limited	Financial Results	19-Jul-24
JSWSTEEL	JSW Steel Limited	Financial Results	19-Jul-24
RELIANCE	Reliance Industries Limited	Financial Results	19-Jul-24
ULTRACEMCO	UltraTech Cement Limited	Financial Results	19-Jul-24
WIPRO	Wipro Limited	Financial Results	19-Jul-24
CANFINHOME	Can Fin Homes Limited	Financial Results	20-Jul-24
HDFCBANK	HDFC Bank Limited	Financial Results	20-Jul-24
KOTAKBANK	Kotak Mahindra Bank Limited	Financial Results	20-Jul-24

Derivatives Strategies: Open recommendations

Date	Scrp	Action	Recommendation
10-Jun-24	Pidilite Industries	Buy	Positional Future :Buy PIDIND (PIDILITE INDUSTRIES LTD) JUN in the range of 3160-3175 Target 3380 and StopLoss 3049.9. (rolled)
15-Jul-24	PI Industries	Buy	Positional Future : Buy PIIND (P I INDUSTRIES LTD) JUL in the range of 3890-3905 Target 4100 and StopLoss 3794.
15-Jul-24	Balkrishna Industries	Sell	Positional Future : Sell BALIND (BALKRISHNA INDUSTRIES LTD) JUL in the range of 3130-3140 Target 3000 and StopLoss 3205.1
12-Jul-24	HDFC Bank	Buy	Positional Future : Buy HDFC Bank JUL in the range of 1527- 1535 Target 1700 and StopLoss 1589.9
16-Jul-24	Tata Consumer	Buy	Positional Future : Buy Tata Consumer JUL in the range of 1156- 1161Target 1210 and StopLoss 1129.9

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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
22 Mar 24	Indusind Bank	Buy	1470-1490	1700	1350	1444	-3.1%	3 months
12 Jun 24	Tata Chemical	Buy	1100-1120	1265	1016	1066	-4.8%	3 months
21 Jun 24	Syngene	Buy	710-720	810	650	753	5.3%	3 months
25 Jun 24	City Union Bank	Buy	164-168	190	151	160	-4.8%	3 months
5 Jul 24	Container Corp	Buy	1035-1050	1185	950	1048	0.3%	3 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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Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

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