

July 24, 2024

## Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy TVSMOT July Fut at   2470.2-2476.2	Tvs Motor Company Limited	2498.9	2537.5	2447	Intraday
Sell ASIPAI July Fut at   2899.2-2905.2	Asian Paints	2857.2	2789.7	2947	Intraday

[Daily view](#)

## Weekly...

	Scrip	Target	Stoploss	Time frame	Status
Buy DABIND Aug Fut at   632.0-635.0	Dabur	670.0	614.0	Weekly	Profit Booked
Sell POLI Aug Fut at   6305.0-6335.0	Polycab	6020.0	6501.0	Weekly	Profit Booked

[Weekly view](#)

## Other Product offerings

### Derivatives Strategy

Underlying	Action
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Duration : 1-2 months

Click here to see [open calls](#)

### Quant (Derivatives) Pick

Underlying	Action
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Tata Chemical	Buy
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CUB	Buy
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Duration : 1-3 months

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# Intraday Outlook: Sell Bank Nifty in the range of 51900-51950

Nifty			
	Close	Pvs Close	% Change
Spot	24479.05	24509.25	-0.12%
Future	24463.10	24509.10	-0.19%
Basis	-16	0	-
OI (Lakhs)	168.21	174.60	-3.66%
PCR	0.87	1.02	-

Bank Nifty			
	Close	Pvs Close	% Change
Spot	51778.30	52280.40	-0.96%
Future	51818.20	52286.55	-0.90%
Basis	40	6	-
OI (Lakhs)	22.87	22.89	-0.12%

Pivot Level		
	Nifty Future	Bank Nifty Future
S2	23870	50685
S1	24175	51231
Pivot	24379	51890
R1	24683	52436
R2	24887	53094

- ❖ The Nifty had a volatile trading session however a recovery in FMCG stocks helped it to close flat. For the day, we expect 24500 to act as immediate resistance level while on the downside 24300 is likely to act as support.
- ❖ Sell Nifty 24650 Call option (July 25 expiry) in the range of | 42-45; Target: | 15; Stop loss: | 60

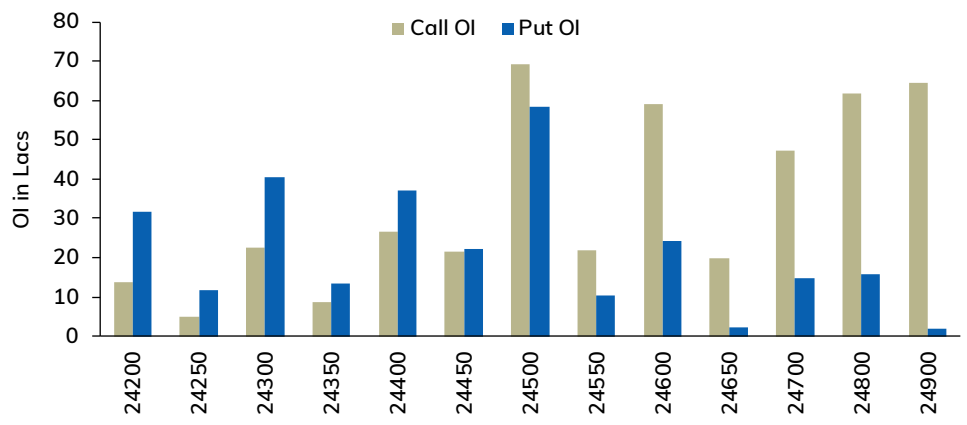
- ❖ The Bank Nifty relatively underperformed Nifty due to selling pressure seen in private banking space. For today's expiry, we expect Bank Nifty to trade below 52000 levels. On the downside, 51300 is likely to act as support zone.
- ❖ Sell Bank Nifty future in the range of 51900-51950; Target: 51650-51550 ; Stop loss: 52150

- ❖ FII's sold ₹2975crore in the cash segment while DII's bought ₹ 1419 in the last session. In the derivatives segment, FII's have sold index futures worth ₹ 3660 crores while in index options they bought ₹ 225 crore. In stock futures segment, they sold ₹ 6174 crore.
- ❖ Stocks in Ban: GNFC, India Cement and SAIL

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, Seeditf, Bloomberg ICICI Direct Research  
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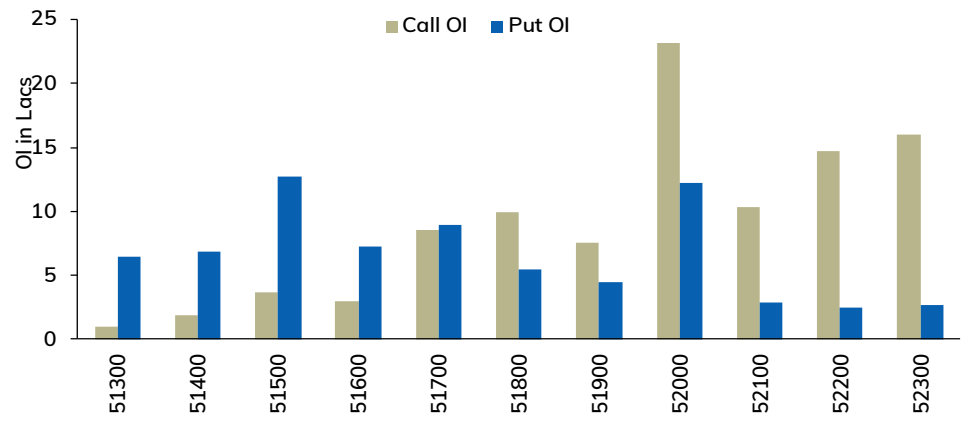
# Nifty 24500 Call and Put holds sizeable OI...

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 24500 Call strike holds noteworthy OI of ~69 lakhs shares.
- ❖ On the Put side, 24500 strike holds sizeable OI of ~ 58 lakhs shares.

Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 52000 Call strike holds noteworthy OI of ~23 lakhs shares.
- ❖ On the Put side, 51500 strike holds OI of ~13 lakhs shares.

### Long Buildup

Name	Price (%)	OI(%)
GODREJCP	3.70%	16.74%
TITAN	6.53%	11.58%
ITC	5.65%	7.50%
TORNTPHARM	2.77%	4.75%
TATACONSUM	3.98%	4.51%

### Short Buildup

Name	Price (%)	OI(%)
CANFINHOME	-0.90%	19.11%
DEEPAKNTR	-0.66%	15.59%
MANAPPURAM	-5.98%	12.89%
IGL	-1.63%	12.09%
OBEROIRLTY	-3.02%	10.71%

### Long Unwinding

Name	Price (%)	OI(%)
GNFC	-3.21%	-12.72%
COROMANDEL	-2.06%	-9.51%
HAL	-2.82%	-9.07%
SBILIFE	-1.58%	-8.01%
BANDHANBNK	-1.55%	-6.68%

### Short Covering

Name	Price (%)	OI(%)
M&MFIN	0.36%	-12.03%
INDHOTEL	0.38%	-9.32%
UBL	0.01%	-8.11%
BATAINDIA	1.69%	-8.07%
NMDC	0.18%	-5.83%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

# Intraday recommendation with historical price performance...

## i) Tvs Motor Company Limited (CMP: 2473.2)

Buy TVSMOT July Fut at | 2470.2-2476.2

Target 1: 2498.9      Target 2: 2537.5

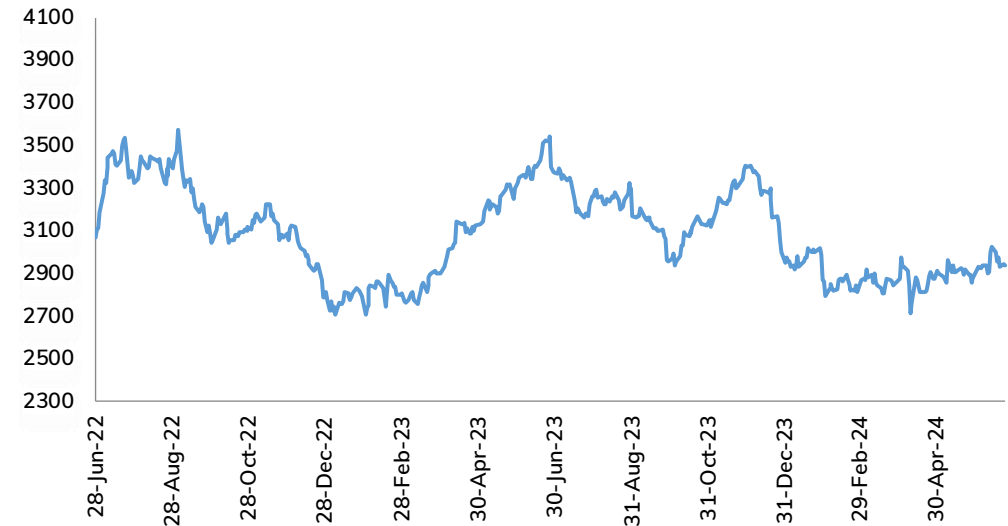
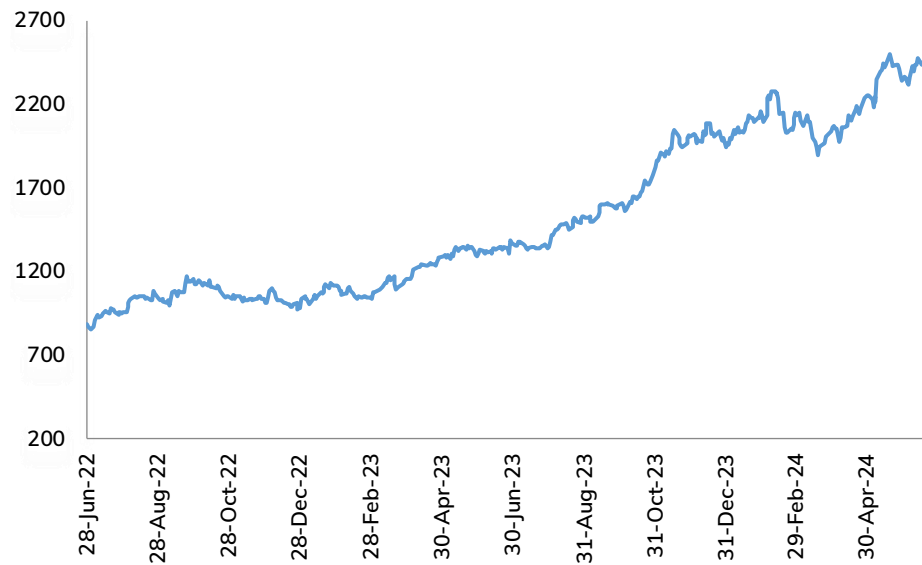
Stop Loss: 2447.5

## ii) Asian Paints (CMP: 2902.2)

Sell ASIPAI July Fut at | 2899.2-2905.2

Target 1: 2857.2      Target 2: 2789.7

Stop Loss: 2947.2



### Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
22-Jul-24	ITC	Buy	Long Fut	475.3	489.3	469.6	-	Not initiated
22-Jul-24	EICMOT	Sell	Short Fut	4830.2	4778.7	4881.6	-	Not initiated

# Weekly Recommendation

## Weekly future recommendations:

1) Buy DABIND (DABUR INDIA LTD) JUL in the range of 632-635 Target 670 and StopLoss 614.

### Rationale

The FMCG sector has shown continuous buying momentum over the past few weeks. Notably, Dabur has closed at its highest level of the past three years, driven by delivery-based buying. On the F&O front, the leverage in Dabur's futures is near a 9-month low. Given the stock's outperformance, we expect it to attract fresh long positions. Furthermore, substantial put open interest at ATM and OTM strikes should limit the downside risk. Therefore, with the positive momentum in the sector and the current setup of the stock, we believe Dabur is likely to rise to ₹670 in the coming sessions.

2) Sell POLI (POLYCAB INDIA LIMITED) JUL in the range of 6305-6335 Target 6020 and StopLoss 6501..

### Rationale

Since the beginning of the July series, Polycab experienced significant increase in the short positions. The elevated levels of short open interest suggest that negative sentiment towards the stock persists. Additionally, the unwinding of put options at ATM and OTM strikes ahead of monthly settlement is a negative indicator. Considering the current trend in the broader market, we anticipate that the weakness in Polycab is likely to continue, potentially bringing the stock down to ₹6020.

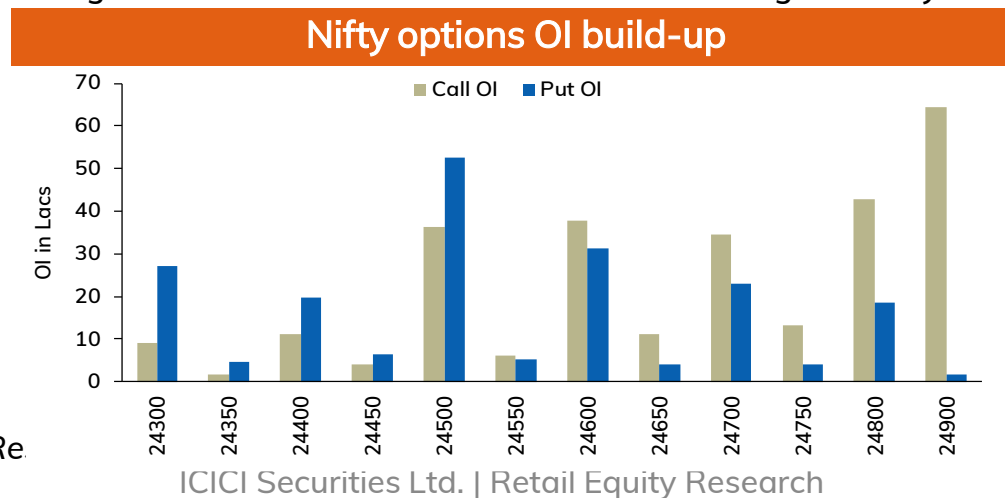
Recommendation follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
PI Industries	Bullish	Buy Futures	3898	4100	3794	-13375	Exit in Loss
Balkirshna Industries	Bearish	Sell Futures	3135	3000	3205	-1200	Exit at cost

Source: Bloomberg, ICICI Direct Research

The recommendation was released on One click derivatives on

# Nifty: VWAP levels of 24350 crucial support in eventful week...

- The Nifty index remained largely range-bound during the shortened last week. However, the last two sessions were quite volatile and after testing highs near 24800, it erased all the gains to close the week flat. The performance of technology heavyweights helped the Nifty close in the green despite selling pressure seen among other sectoral heavyweights. Moreover, broader markets underperformed as profit-taking triggered more than 2% decline in both midcap and small cap indices.
- Looking ahead, we believe the Nifty may find support near the 24350 levels, which is the VWAP level for the July series. A move below these levels, the profit-taking phase could drive it towards the 23800-24000 in the eventful week. Additionally, Nifty futures have turned into a discount ahead of the monthly settlement, with open interest remaining high. Therefore, we can expect a liquidation move below the 24350 levels during the monthly settlement.
- On the options front, there is relatively higher call writing at ATM call strikes compared to put strikes, suggesting continued pressure. Hence, a move above the immediate call base of 24800 is likely to trigger some covering in the index. In terms of the highest option base, the 24000 Put and 25500 Call strikes hold the highest option base. Due to the upcoming Union Budget event, writing is quite scattered within this broader range.
- The volatility index continue to increase ahead of the event and closed tad below the 15 levels amid results season. We expect it to increase further towards 16 in coming sessions as rollover activities and union budget is likely to keep market volatile in the monthly settlement week.

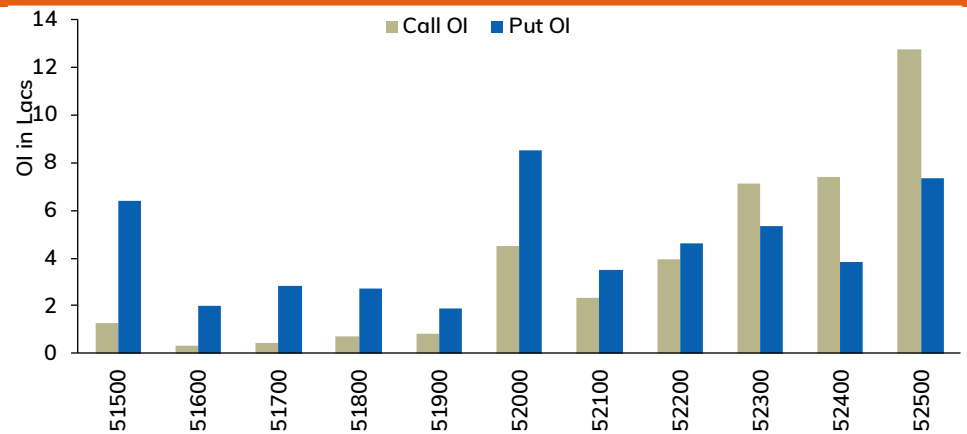


Source: Bloomberg, ICICI Direct Re  
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# Bank Nifty likely to continue its underperformance...

- Banking index has remained largely unchanged throughout the week and traded in a narrow range of 52200-52600 levels. Despite the outperformance from SBI, rest of the PSU and private stocks remained under pressure. Thus a move below the Put base of 52000 may trigger further weakness in the banking index.
- Bank Nifty options activity is significantly tilted towards Call options where 52500 and 53000 Call strikes hold noteworthy high open interest. Among Put strikes, meaningful option concentration is placed at 52000 strike which is likely to act as immediate support in the monthly settlement week. Hence, options data also suggesting expected profit booking at higher levels and move below 52000 may extend the weakness in the banking index.
- Stock specific, most of the private sector names have failed to perform despite continued buying seen from FIIs. HDFC Bank has remained a major laggard so far in the banking index. Moreover, PSU stocks may also see some recovery ahead of budget after remaining laggard for almost one month.
- Financial Nifty has remained extremely flat last week amid significant stock specific actions. Sine June settlement, it has largely remained above 23500 levels which is likely to remain key support for the Financial Nifty in the short term below which declines may aggravate. On higher side, we believe that 23800 should remain a major hurdle in coming sessions

**Bank Nifty weekly options OI build-up**



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

- Globally, risk assets came under extreme selling pressure and moved to lowest levels of the month. Risk on trade was seen across the asset classes as safe heaven like bullion has also gave away its recent gains. On the other hand, Dollar and treasury yields moved higher despite expectations of early rate cut. The US VIX has also moved to highest levels seen since April due to higher risk sentiments.
- The FIIs have remained net buyers last week as well and bought nearly 11000 crores last week. Post the election verdict, FIIs have turned buyers significantly and they have bought over 50k crores in equities since then. While near term negativity might be visible due to ongoing profit booking in the broader markets, we believe FIIs will remain net buyers in the coming weeks. On the other hand, domestic institutions booked some profits and sold nearly 4200 crore ahead of union budget.
- In the F&O space, FIIs increased their long positions marginally and their net long positions in index future remained high near 3.6 lakh contract. At the same time, increasing short positions from retail participants suggests some caution at higher levels. However, in stock futures segment, FIIs continue to remain net longs with over 7.6 lakh contracts.
- Crude oil prices declined more than 2.5% in the previous week amid recovery in dollar and concerns over China's economic outlook. For this week, we expect NYMEX crude oil prices to slip further towards \$76 level on signs of weak demand from China and renewed hopes of possible ceasefire in Gaza. Meanwhile, sharp fall may be cushioned as wildfires in Canada threaten to curb Canadian crude production

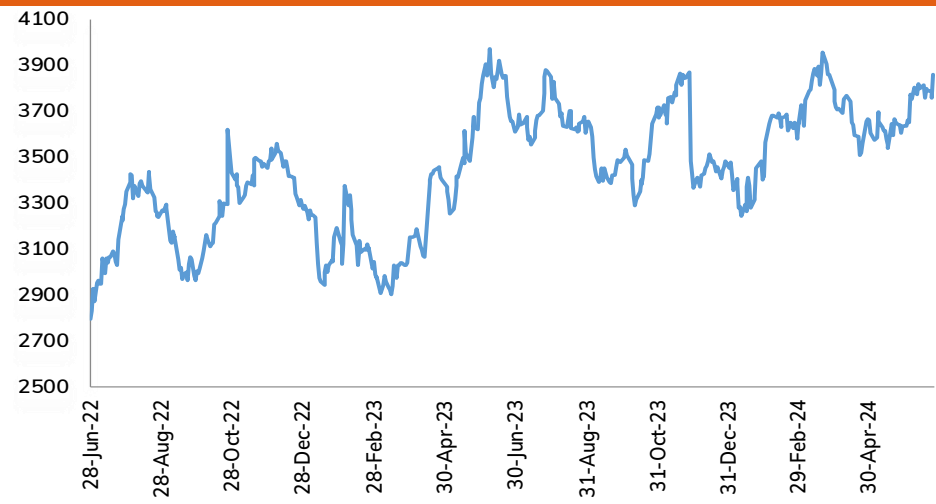
FII/DII buying in equities (in ₹ crore)					
Date	FII			DII	
	Index Fut	Stock Fut	Index Opt	Cash	Cash
15-Jul-24	1335	4790	8436	2988	-331
16-Jul-24	-58	-3335	-19134	1512	-529
18-Jul-24	2595	7556	38789	5063	-2904
19-Jul-24	-2029	1109	15825	1506	-462

Source: Bloomberg, ICICI Direct Research

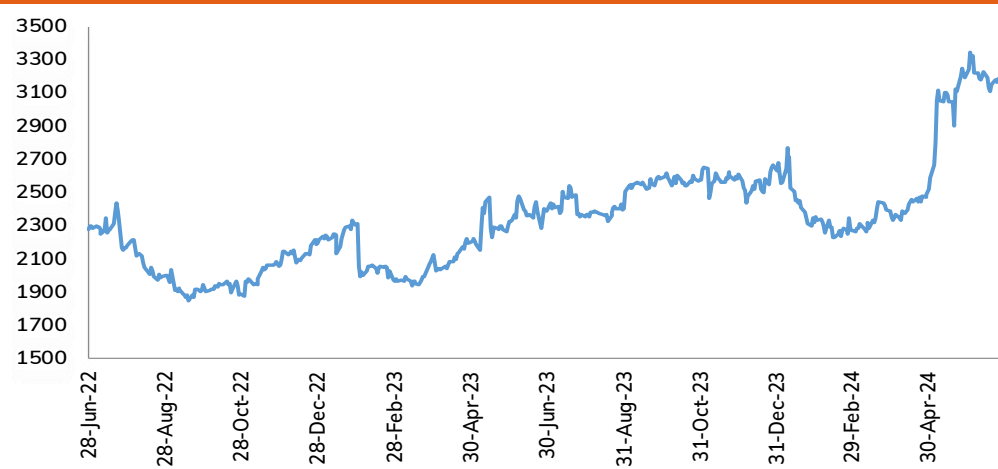


# Recommended Stocks: Historical price performance...

## Dabur



## Polycab



Source: NSE, Seediff, Bloomberg ICICI Direct Research

# Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, July 22, 2024		
6:45 AM	China	1-y Loan Prime Rate
6:45 AM	China	5-y Loan Prime Rate
Tuesday, July 23, 2024		
7:30 PM	Europe	Consumer Confidence
7:30 PM	US	Existing Home Sales
7:30 PM	US	Richmond Manufacturing Index
Wednesday, July 24, 2024		
6:00 AM	Japan	Flash Manufacturing PMI
12:45 PM	Europe	French Flash Manufacturing PMI
1:00 PM	Europe	German Flash Manufacturing PMI
1:30 PM	Europe	Flash Manufacturing PMI
2:00 PM	UK	Flash Manufacturing PMI
2:00 PM	UK	Flash Services PMI
7:15 PM	US	Flash Manufacturing PMI
7:15 PM	US	Flash Services PMI
7:30 PM	US	New Home Sales
8:00 PM	US	Crude Oil Inventories
Thursday, July 25, 2024		
1:30 PM	Europe	German ifo Business Climate
6:00 PM	US	Advance GDP q/q
6:00 PM	US	Unemployment Claims
6:00 PM	US	Durable Goods Orders m/m
Day 1	All	G20 Meetings
Friday, July 26, 2024		
6:00 PM	US	Core PCE Price Index m/m
6:00 PM	US	Personal Spending m/m
Day 2	All	G20 Meetings

# Result Calendar...

Symbol	Company	Purpose	Board Meeting Date
COFORGE	Coforge Limited	Financial Results/Dividend	22-Jul-24
BAJFINANCE	Bajaj Finance Limited	Financial Results/Other business	23-Jul-24
HINDUNILVR	Hindustan Unilever Limited	Financial Results	23-Jul-24
M&MFIN	Mahindra & Mahindra Financial Services Limited	Financial Results	23-Jul-24
SRF	SRF Limited	Financial Results/Dividend/Fund Raising	23-Jul-24
TORNTPHARM	Torrent Pharmaceuticals Limited	Financial Results/Other business	23-Jul-24
AXISBANK	Axis Bank Limited	Financial Results	24-Jul-24
FEDERALBNK	The Federal Bank Limited	Financial Results/Fund Raising	24-Jul-24
IEX	Indian Energy Exchange Limited	Financial Results	24-Jul-24
IGL	Indraprastha Gas Limited	Financial Results	24-Jul-24
JINDALSTEL	Jindal Steel & Power Limited	Financial Results	24-Jul-24
LT	Larsen & Toubro Limited	Financial Results	24-Jul-24
OFSS	Oracle Financial Services Software Limited	Financial Results	24-Jul-24
PETRONET	Petronet LNG Limited	Financial Results	24-Jul-24
SBILIFE	SBI Life Insurance Company Limited	Financial Results	24-Jul-24
SYNGENE	Syngene International Limited	Financial Results	24-Jul-24
ASHOKLEY	Ashok Leyland Limited	Financial Results	25-Jul-24
AUBANK	AU Small Finance Bank Limited	Financial Results	25-Jul-24
CANBK	Canara Bank	Financial Results	25-Jul-24

Symbol	Company	Purpose	Board Meeting Date
LAURUSLABS	Laurus Labs Limited	Financial Results	25-Jul-24
MGL	Mahanagar Gas Limited	Financial Results	25-Jul-24
MPHASIS	Mphasis Limited	Financial Results	25-Jul-24
NESTLEIND	Nestle India Limited	Financial Results	25-Jul-24
RAMCOCEM	The Ramco Cements Limited	Financial Results	25-Jul-24
TECHM	Tech Mahindra Limited	Financial Results/Other business	25-Jul-24
UBL	United Breweries Limited	Financial Results	25-Jul-24
CHOLAFIN	Cholamandalam Investment and Finance Company Limited	Financial Results	26-Jul-24
CIPLA	Cipla Limited	Financial Results	26-Jul-24
CUB	City Union Bank Limited	Financial Results/Fund Raising	26-Jul-24
INDIGO	InterGlobe Aviation Limited	Financial Results	26-Jul-24
INDUSINDBK	IndusInd Bank Limited	Financial Results	26-Jul-24
INTELLECT	Intellect Design Arena Limited	Financial Results	26-Jul-24
SHRIRAMFIN	Shriram Finance Limited	Fund Raising/Other business	26-Jul-24
DRREDDY	Dr. Reddy's Laboratories Limited	Financial Results	27-Jul-24
IDFCFIRSTB	IDFC First Bank Limited	Financial Results	27-Jul-24
RECLTD	REC Limited	Financial Results	27-Jul-24

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Source: Bloomberg, ICICI Direct Research

# 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	1410	-5.4%	3 months
12 Jun 24	Tata Chemical	Buy	1100-1120	1265	1016	1045	-6.7%	3 months
25 Jun 24	City Union Bank	Buy	164-168	190	151	157	-6.5%	3 months
5 Jul 24	Container Corp	Buy	1035-1050	1185	950	1028	-1.6%	3 months

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Source: Bloomberg, ICICI Direct Research

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