

August 2, 2024

## Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy DABIND August Fut at   645.85-648.85	Dabur India Limited	654.6	665.4	640	Intraday
Sell INDBA August Fut at   1426.45-1430.65	Indusind Bank Limited	1410.6	1383.6	1447	Intraday

[Daily view](#)

## Weekly...

	Scrip	Target	Stoploss	Time frame	Status
Buy LUPIN Aug Fut at   1845.0-1855.0	Lupin	1945.0	1749.9	Weekly	Profit Booked
Sell HAVIND Aug Fut at   1835.0-1845.0	Havells	1750.0	1891.1	Weekly	open

[Weekly view](#)

## Other Product offerings

### Derivatives Strategy

Underlying	Action
Havells	Sell

Duration : 1-2 months

Click here to see [open calls](#)

### Quant (Derivatives) Pick

Underlying	Action
Tata Chemical	Buy
CUB	Buy

Duration : 1-3 months

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# Intraday Outlook: Sell Bank Nifty in the range of 51500-51550

Nifty			
	Close	Pvs Close	% Change
Spot	25010.90	24951.15	0.24%
Future	25032.25	25013.15	0.08%
Basis	21	62	-
OI (Lakhs)	169.26	165.79	2.10%
PCR	1.29	1.28	-

Bank Nifty			
	Close	Pvs Close	% Change
Spot	51564.00	51553.40	0.02%
Future	51753.40	51815.05	-0.12%
Basis	189	262	-
OI (Lakhs)	26.89	25.91	3.78%

Pivot Level		
	Nifty Future	Bank Nifty Future
S2	24893	51212
S1	24952	51388
Pivot	25015	51632
R1	25074	51809
R2	25137	52053

- ❖ GIFT Nifty indicates gap down opening near 24800 levels due to weak global market. However, after a lower opening, we believe that Nifty is likely to witness recovery and move towards 24900 levels.
- ❖ Sell Nifty 25300 Call option (Aug 8 expiry) in the range of | 40-42; Target: | 20; Stop loss: | 56

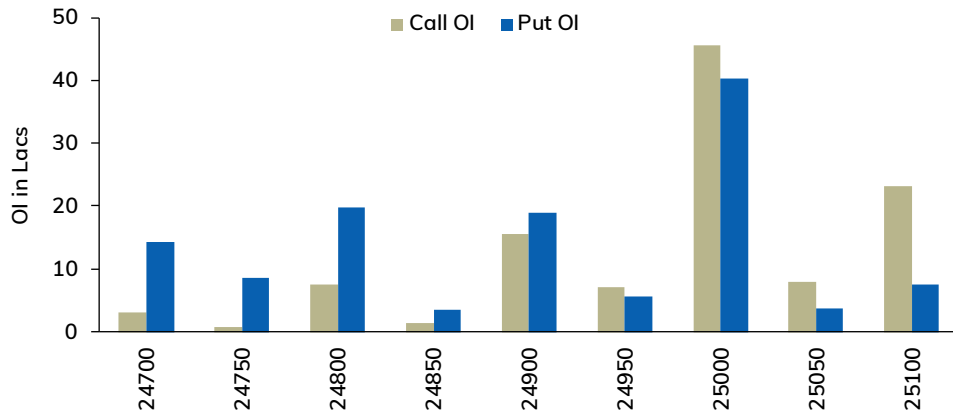
- ❖ The Bank Nifty too is likely to open lower in-line with Nifty. Given the recent underperformance of Bank Nifty vis à vis Nifty, we believe that Bank Nifty is likely to trade with negative bias and move towards 51000 levels.
- ❖ Sell Bank Nifty future in the range of 51500-51550; Target: 51200-51100 ; Stop loss: 51750

- ❖ FII's bought ₹ 2089 crore in the cash segment while DII's sold ₹ 337 in the last session. In the derivatives segment, FII's have bought index futures worth ₹ 1390 crores while in index options they sold ₹ 40694 crore. In stock futures segment, they bought ₹ 1626 crore.
- ❖ Stocks in Ban: Birla Soft, GNFC, Granules, India Cement, India Mart, RBL Bank.

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

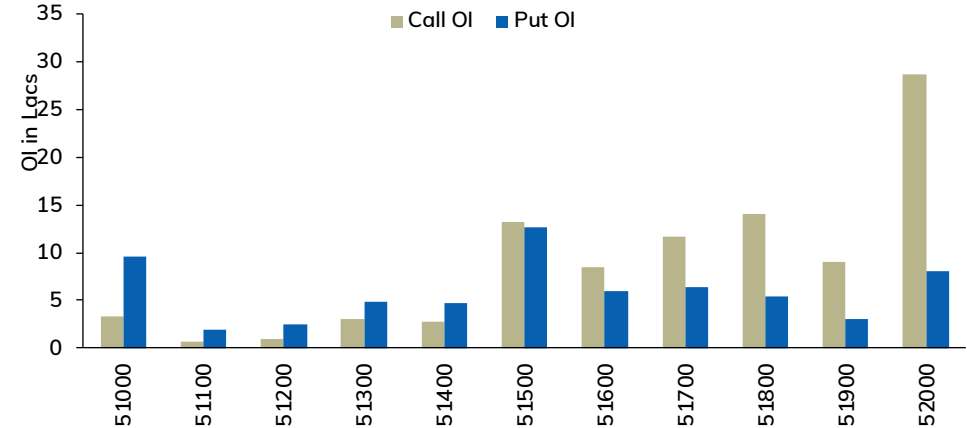
# Nifty 25000 Call holds noteworthy OI...

### Nifty Weekly Option OI Distribution



- ❖ In Nifty, 25000 Call strike holds noteworthy OI of ~46 lakhs shares.
- ❖ On the Put side, 25000 strike holds sizeable OI of ~ 40 lakhs shares.

### Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 52000 Call strike holds noteworthy OI of ~29 lakhs shares.
- ❖ On the Put side, 51500 strike holds OI of ~13 lakhs shares.

#### Long Buildup

Name	Price (%)	OI(%)
CHAMBLFERT	0.68%	15.45%
DABUR	1.16%	7.74%
TORNTPHARM	0.58%	5.10%
NMDC	0.26%	3.90%
TITAN	0.17%	3.45%

#### Short Buildup

Name	Price (%)	OI(%)
BSOFT	-5.00%	24.91%
INDIAMART	-3.18%	20.99%
JKCEMENT	-1.61%	12.99%
BRITANNIA	-1.26%	12.42%
ABCAPITAL	-3.18%	11.02%

#### Long Unwinding

Name	Price (%)	OI(%)
TRENT	-1.17%	-6.54%
TECHM	-0.40%	-6.41%
PEL	-1.86%	-5.70%
SUNTV	-1.26%	-5.40%
INDIACEM	-0.48%	-4.28%

#### Short Covering

Name	Price (%)	OI(%)
MARUTI	1.23%	-9.60%
TATACONSUM	2.09%	-5.86%
BATAINDIA	1.00%	-5.64%
DRREDDY	1.70%	-5.32%
MCX	1.84%	-5.25%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

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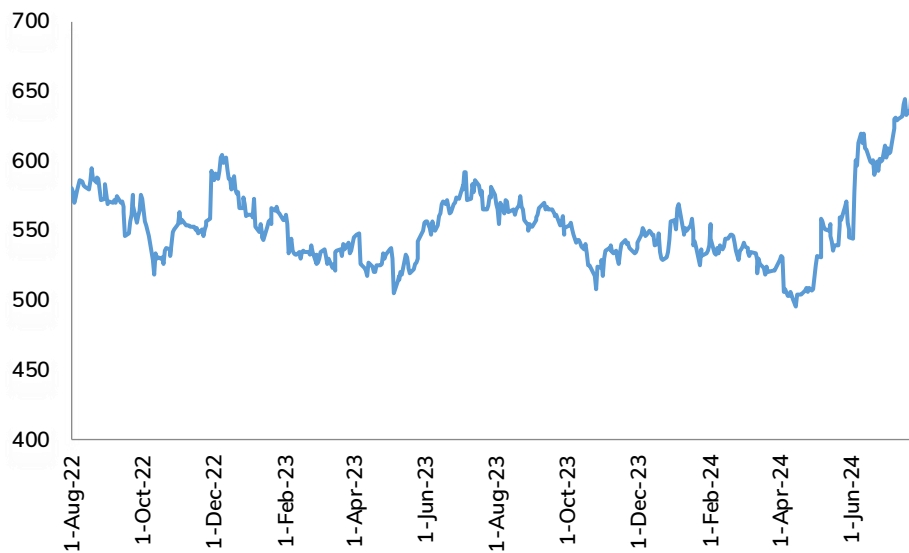
# Intraday recommendation with historical price performance...

## i) Dabur India Limited (CMP: 647.35)

Buy DABIND August Fut at | 645.85-648.85

Target 1: 654.6      Target 2: 665.4

Stop Loss: 640.2

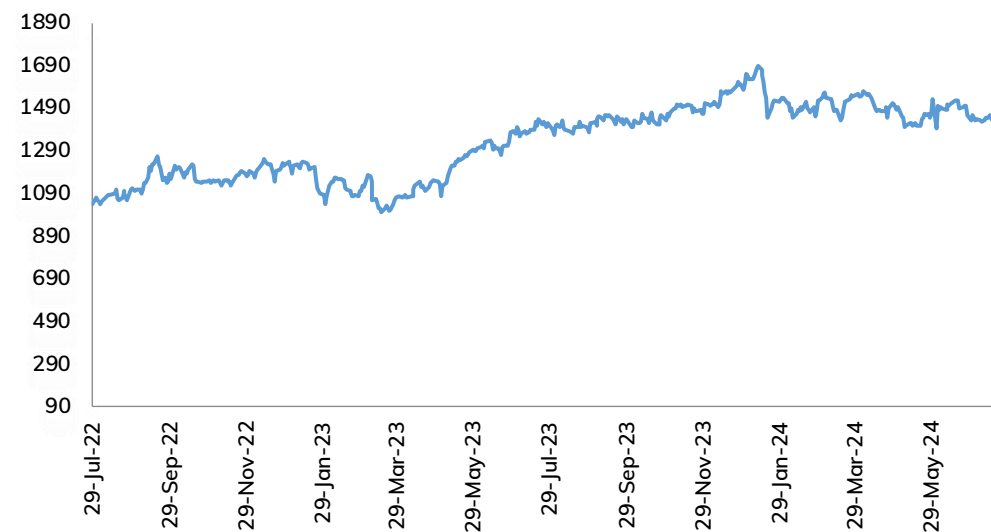


## ii) Indusind Bank Limited (CMP: 1428.55)

Sell INDBA August Fut at | 1426.45-1430.65

Target 1: 1410.6      Target 2: 1383.6

Stop Loss: 1446.6



### Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
1-Aug-24	PIDIND	Buy	Long Fut	3200.7	3290.7	3164.7	-9000	Stoploss Triggered
1-Aug-24	RBLBAN	Sell	Short Fut	236.9	227.9	240.5	13025	Profit Booked

# Weekly Recommendation

## Weekly future recommendations:

1) Buy LUPIN (LUPIN LIMITED) AUG in the range of 1845-1855 Target 1945 and StopLoss 1794.9..

### Rationale

Most of the pharmaceutical stocks have reverted sharply in the recent recovery of the market and witnessed fresh buying. Stocks like Lupin which have shown resilience in the recent market volatility and largely remained in the narrow range. Recently pick-up in delivery volumes is observed while the open interest remained has increased sharply in last few session clearly suggesting long addition. We believe that current setup in the stock should lead it towards 1965 levels in the coming sessions.

2) Sell HAVIND (HAVELLS INDIA LIMITED) AUG in the range of 1835-1845 Target 1750 and StopLoss 1891.1.

### Rationale

After a sharp up move seen in the last few months, capital goods stocks have witnessed some profit booking and failed to perform in line with the broader markets. Havells has been underperforming over the past few weeks as the stock failed to pass through its supply zone of 1850-1860 range and reverted once again. On the option front, aggressive Call writing is visible at ATM and near ATM strike suggesting limited upsides. We expect it to remain under pressure and slide towards 1750 levels.

Recommendation follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
Dabur	Bullish	Buy Futures	634	6770	614	9688	Profit Booked
Polycab	Bearish	Sell Futures	6320	6020	6501	24688	Target Achieved

Source: Bloomberg, ICICI Direct Research

The recommendation was released on One click derivatives on

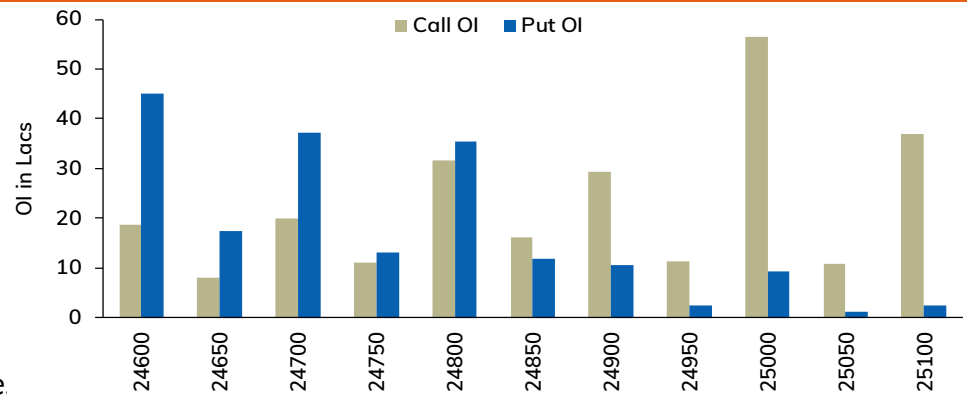
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# Nifty: Positive bias to continue above 24500...

- Nifty shrugged all the concerns of tax hike in budget and made fresh life highs to close the week recovering almost 800 points from the weekly lows. Post budget, despite the sell-off from FIIs, broader markets remained firm and midcap and small cap indices gained more than 2.5% each against 1.3% increase in Nifty. Despite the underperformance from Banking, buying among Technology, Pharma and FMCG helped Nifty to make fresh highs. Going ahead, we believe the ongoing momentum may extend and Nifty may attempt to move beyond the psychological hurdle of 25000 in the coming sessions.
- From the rollover front, roll action was on a lower side in headline index and Nifty futures open interest was lowest since May. Moreover, the premium in Nifty has declined substantially in the settlement week as FIIs have scaled down their longs for the August series. On the other hand, retail participants also trimmed their shorts and turned net long for August series.
- On the options front, despite the sharp 450 points move seen on Friday, Call option open interest remained almost unchanged and no major covering was experienced among the writers. The highest Call base remains at 25000 strike for the coming weekly settlement. However, continued Put writing was seen and significant OI addition was seen at ATM strikes with 24500 Put strike holds highest Call base.
- The volatility index declined sharply post the budget event and closed the week near 12 levels amid results season. We expect it to remain low in the coming sessions as most of the Technology and Banking heavyweights have already announced their quarterly results.

Nifty options OI build-up

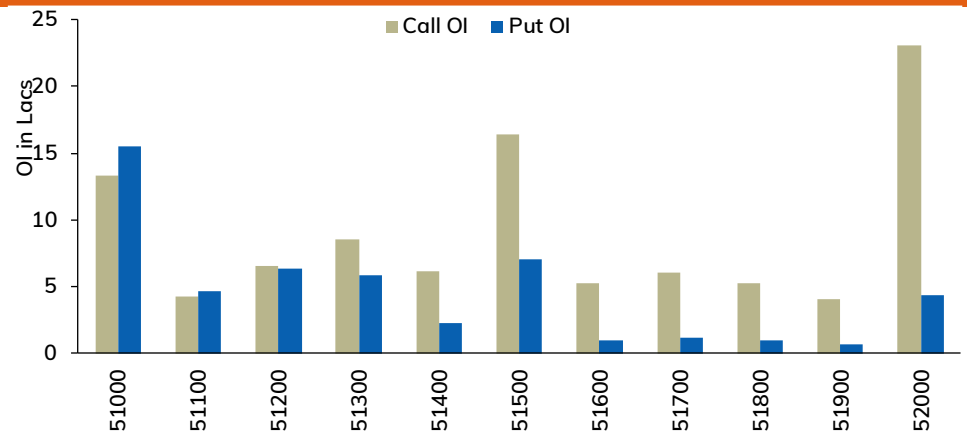


Source: Bloomberg, ICICI Direct Re August 2, 2024

# Short covering expected above 52000 levels...

- Banking index has significantly underperformed the broader markets last week once again and lost nearly 1.8% when almost every sector has closed in green. Bank Nifty closed the week below 51500 levels and major recovery seems unlikely till it is not surpassing beyond 52000 levels during the monthly settlement.
- Bank Nifty options activity is significantly tilted towards Call options where 51500 and 52000 Call strikes hold noteworthy high open interest. Among Put strikes, no major Put option concentration is visible and highest Put base is placed at 51000 strike which is likely to act as immediate support. Hence a move beyond 52000 may extend the up move in banking index due to short covering in the coming sessions.
- Stock specific, both private and public sector names have failed to perform despite broader market performance. Some cushion was experienced from HDFC Bank from the recent lows. However, relative under performance of Bank nifty is likely to continue in the coming week once again.
- Financial Nifty has closed the week with the loss of more than 1% amid significant stock specific actions. Since June settlement, it has largely remained near 23500 levels which is likely to remain immediate hurdle for the coming settlement and only a move beyond it may trigger a covering move in the banking index.

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



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

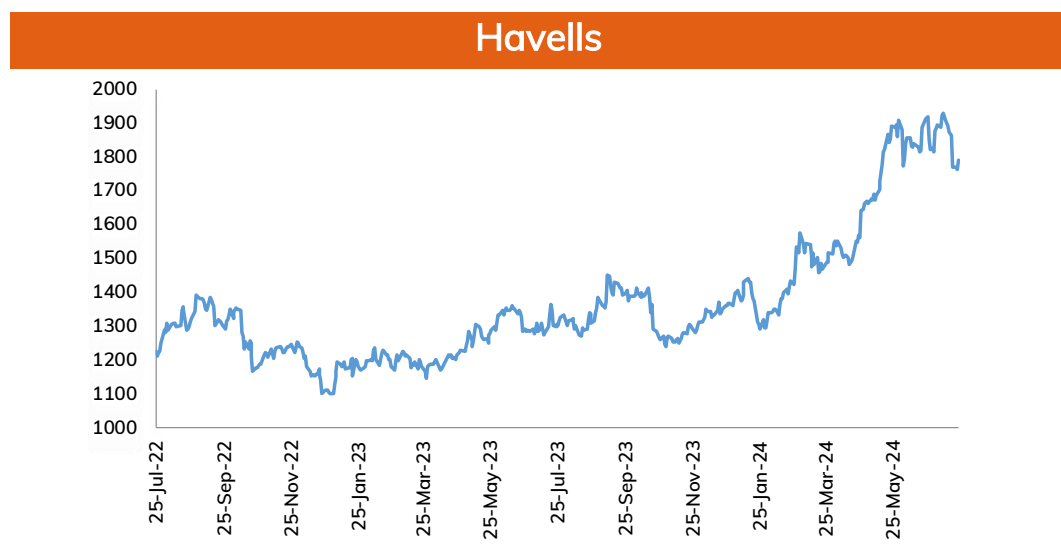
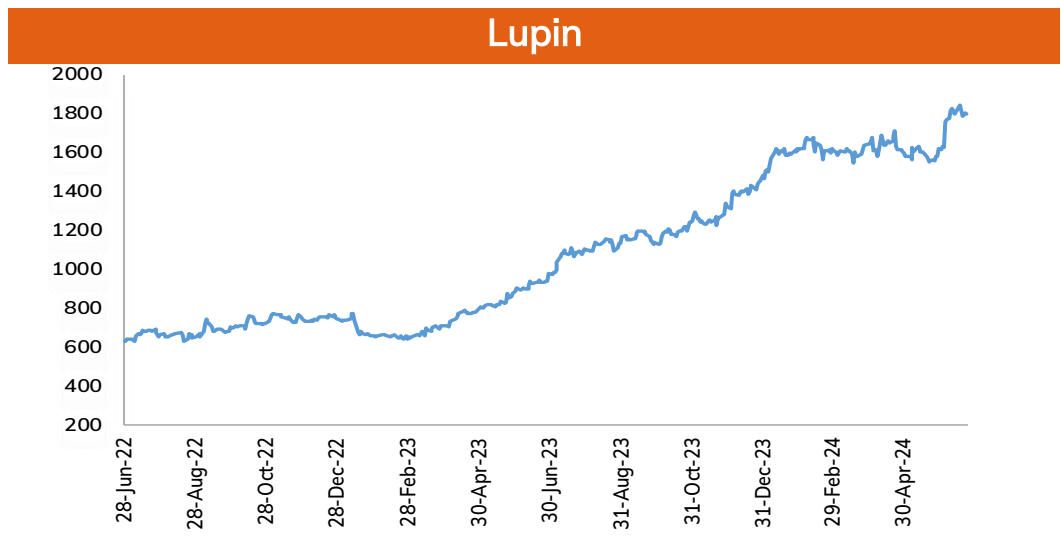
- Globally, risk assets remained volatile throughout the week as US bond yields dipped sharply amid rate cut expectations and strong US economic data. The US 2-year bond yields have closed the week at their lowest levels since February. However, US equities as well as metals remained under pressure and despite recovery on Friday, most of the indices closed in red. Even bullion prices have seen some cool-off last week along with base metals and energy.
- The FIIs have turned net sellers in Indian equities last week after tax hike announced in union budget. However, fresh buying was seen again towards the weekend and the net selling during the week was just 1118 crores. During the July month so far, FIIs have bought nearly 30k crores in the equities. With continued momentum seen in the markets, we expect FIIs to remain positive in the coming sessions towards the month end.
- In the F&O space, FIIs diluted their long positions sharply in the July expiry and their net long positions in index future has declined from 3.2 lakh contracts to just 1.3 lakh contracts last week. At the same time, retail participants also reduced their net shorts in the weakness seen during the budget and they are net short with just 52k contracts. In stock futures segment, FIIs continue to remain net longs with over 7.6 lakh contracts.
- Crude oil prices declined more than 2.0% 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 find the floor near \$75 and rebound towards the \$80 mark amid escalating tension in the Middle East and optimistic global market sentiments. Further, increasing bets of more than two rate cuts this year by Fed, starting in September would also support the bulls back into action.

FII/DII buying in equities (in ₹ crore)					
Date	FII				DII
	Index Fut	Stock Fut	Index Opt	Cash	Cash
22-Jul-24	-1274	7383	13940	4188	-1652
23-Jul-24	-3660	-6174	225	-1812	1419
24-Jul-24	-3588	-3008	64653	-3610	3137
25-Jul-24	-3088	-1500	-19660	-2430	2431

Source: Bloomberg, ICICI Direct Research



# Recommended Stocks: Historical price performance...



Source: NSE, Seediff, Bloomberg ICICI Direct Research  
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# Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, July 29, 2024		
2:30 PM	UK	CBI Realized Sales
Tuesday, July 30, 2024		
All Day	Europe	German Prelim CPI m/m
7:30 PM	US	S&P/CS Composite-20 HPI y/y
7:30 PM	US	JOLTS Job Openings
Wednesday, July 31, 2024		
7:00 AM	China	Manufacturing PMI
Tentitive	Japan	BOJ Policy Rate
6:00 PM	US	ADP Non-Farm Employment Change
8:00 PM	US	Crude Oil Inventories
11:30 PM	US	Federal Funds Rate
11:30 PM	US	FOMC Statemenet
Thursday, August 01, 2024		
4:30 PM	UK	Official Bank Rate
6:00 PM	US	Unemployment Claims
7:30 PM	US	ISM Manufacturing PMI
Friday, August 2, 2024		
6:00 PM	US	Average Hourly Earnings m/m
6:00 PM	US	Non-Farm Employment Change
6:00 PM	US	Unemployment Rate

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Source: Bloomberg, ICICI Direct Research

# Result Calendar...

Symbol	Company	Purpose	Board Meeting Date	Symbol	Company	Purpose	Board Meeting Date
ACC	ACC Limited	Financial Results	29-Jul-24	COALINDIA	Coal India Limited	Financial Results	31-Jul-24
BEL	Bharat Electronics Limited	Financial Results	29-Jul-24	GODREJPROP	Godrej Properties Limited	Financial Results	31-Jul-24
COLPAL	Colgate Palmolive (India) Limited	Financial Results	29-Jul-24	M&M	Mahindra & Mahindra Limited	Financial Results	31-Jul-24
HINDPETRO	Hindustan Petroleum Corporation Limited	Financial Results	29-Jul-24	MARUTI	Maruti Suzuki India Limited	Financial Results	31-Jul-24
DIXON	Dixon Technologies (India) Limited	Financial Results	30-Jul-24	TATASTEEL	Tata Steel Limited	Financial Results	31-Jul-24
GAIL	GAIL (India) Limited	Financial Results	30-Jul-24	ABCAPITAL	Aditya Birla Capital Limited	Financial Results	01-Aug-24
GRANULES	Granules India Limited	Financial Results	30-Jul-24	ADANIPOINTS	Adani Ports and Special Economic Zone Lin	Financial Results	01-Aug-24
INDIAMART	Indiamart Intermesh Limited	Financial Results	30-Jul-24	ESCORTS	Escorts Kubota Limited	Financial Results	01-Aug-24
INDUSTOWER	Indus Towers Limited	Financial Results	30-Jul-24	ITC	ITC Limited	Financial Results	01-Aug-24
IOC	Indian Oil Corporation Limited	Financial Results	30-Jul-24	SUNPHARMA	Sun Pharmaceutical Industries Limited	Financial Results	01-Aug-24
NAVINFLUOR	Navin Fluorine International Limited	Financial Results	30-Jul-24	TATAMOTORS	Tata Motors Limited	Financial Results	01-Aug-24
TATACONSUM	TATA CONSUMER PRODUCTS LIMITED	Financial Results	30-Jul-24	LICHSGFIN	LIC Housing Finance Limited	Financial Results	02-Aug-24
AMBUJACEM	Ambuja Cements Limited	Financial Results	31-Jul-24	TITAN	Titan Company Limited	Financial Results	02-Aug-24
BANKBARODA	Bank of Baroda	Financial Results	31-Jul-24	UPL	UPL Limited	Financial Results	02-Aug-24
BHEL	Bharat Heavy Electricals Limited	Financial Results	31-Jul-24	DIVISLAB	Divi's Laboratories Limited	Financial Results	03-Aug-24
BSOFT	BIRLASOFT LIMITED	Financial Results	31-Jul-24	SBIN	State Bank of India	Financial Results	03-Aug-24
				RECLTD	REC Limited	Financial Results	27-Jul-24

# Derivatives Strategies: Open recommendations

Date	Scrip	Action	Recommendation
29-Jul-24	Havells	Sell	Positional Future : Sell HAVIND (HAVELLS INDIA LIMITED) AUG in the range of 1835-1845 Target 1750 and StopLoss 1891.1
30-Jul-24	Voltas	Buy	Long/Short Strategy: Positional Future : Buy Voltas futures 1555- 1560 and Sell 1640 Call 28-30, Target 1640, Stoploss 1489.9, Till August Expiry.
31-Jul-24	Asian Paints	Buy	Long/Short Strategy: Buy Asian Paints futures 3080- 3090, Sell 3200 Call 3180 37- 40, Stoploss 2979, Target 3200, Till August Expiry.
1-Aug-24	Tata Consumer	Buy	Long/Short Strategy: Buy Tata Consumer futures 1212- 1218, Sell 1260 Call 13.5- 14.5, Stoploss 1270, Target 1169.9, Till August Expiry.
1-Aug-24	Cummins India	Sell	Positional Future : Sell CUMIND (CUMMINS INDIA LTD) AUG in the range of 3840-3854 Target 3720 and StopLoss 3911.1

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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
22 Mar 24	Indusind Bank	Buy	1470-1490	1700	1350	1418	-4.8%	3 months
12 Jun 24	Tata Chemical	Buy	1100-1120	1265	1016	1104	-1.4%	3 months
25 Jun 24	City Union Bank	Buy	164-168	190	151	173	2.7%	3 months
5 Jul 24	Container Corp	Buy	1035-1050	1185	950	1038	-0.7%	3 months
30 Jul 24	Chambal Fertilisers	Buy	505-515	590	460	522	1.4%	3 months

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Source: Bloomberg, ICICI Direct Research

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