

August 5, 2024

Intraday...

| Action | Scrip | Target 1 | Target 2 | Stoploss | Time frame |
|-------------------------------------------|----------------|----------|----------|----------|------------|
| Buy MARLIM August Fut at 663.45-666.45 | Marico Limited | 672.5 | 683.7 | 657 | Intraday |
| Sell CANBAN August Fut at 110.71-110.81 | Canara Bank | 109.4 | 107.4 | 112 | Intraday |

[Daily view](#)

Weekly...

| | Scrip | Target | Stoploss | Time frame | Status |
|----------------------------------------|------------|--------|----------|------------|-----------------|
| Buy LAULAB Aug Fut at 448.0-450.0 | Laurus Lab | 475.0 | 434.9 | Weekly | open |
| Sell HAVIND Aug Fut at 1835.0-1845.0 | Havells | 1750.0 | 1891.1 | Weekly | carried forward |

[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

Click here to see [open calls](#)



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Weekly Recommendation

Weekly future recommendations:

1) Buy LAULAB (LAURUS LABS LIMITED) AUG in the range of 448-450 Target 475 and StopLoss 434.9.

Rationale

In the current profit-taking phase, we expect pharmaceutical stocks to exhibit relative outperformance. Laurus Labs has shown strong delivery action in July month after its quarterly results. The stock has moved from the lower range of its trading band of 425 to 475 and is experiencing long additions in the futures segment as well. We believe this positive trend may continue and stock is likely to move towards 475 in the coming sessions.

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

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 |
| Lupin | Bullish | Buy Futures | 1850 | 1945 | 1795 | 24863 | Target Achieved |

Source: Bloomberg, ICICI Direct Research

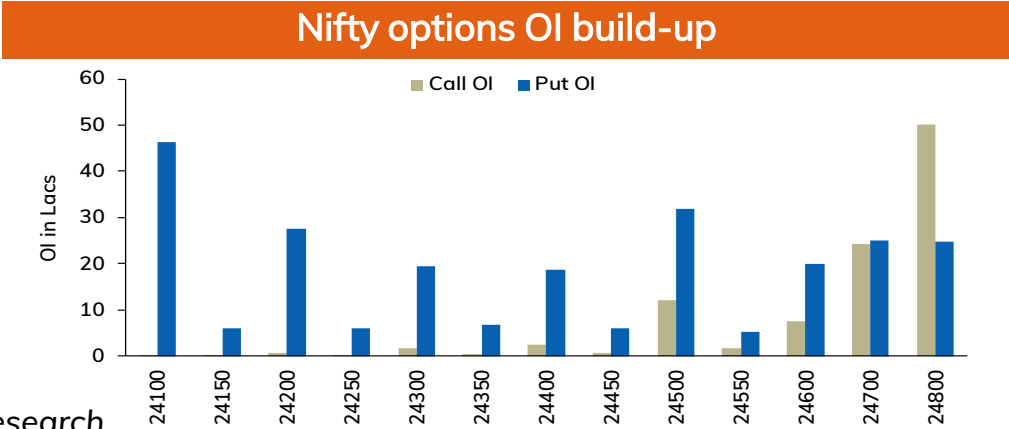
The recommendation was released on One click derivatives on

August 5, 2024

ICICI Securities Ltd. | Retail Equity Research

Nifty: Upside looks capped...

- Global worries put pressure on Indian indices as well and markets declined sharply on Friday erasing the gains of the week. Nifty closed the week near 24700 losing near 0.5% after conquering psychological levels of 25000 during the week. Broader markets also trimmed their gains and both midcap and small cap indices closed the week largely flat. While the weakness has been largely driven by global cues, some sell-off due to liquidation cannot be ruled out. Going ahead, we believe that the global cues may cause some immediate weakness but domestic liquidity is likely to provide cushion to the markets.
- From the data front, Nifty has witnessed significant Call writing in last two sessions due to weak markets while Put writing was largely absent. For the coming week, highest Call base is placed at 25000 strike while noteworthy additions were seen at ATM 24700 and 24800 strike as well. However, positive bias should be avoided till we are not witnessing closure among Call strikes.
- In the index futures segment, no major short additions were observed and it was more of cash based selling we have witnessed last week. FIIs have turned net sellers once again and they have sold almost every day last week. The net long in Index futures remained near 1.4 lakh contracts last week. However, liquidation was observed in the stock futures segment where they have reduced their long exposure sharply last week and their net longs has reduced to 6.3 lakh from 7.8 lakh contracts seen during the week.
- The volatility index has risen sharply last week and closed the week above 14 levels. Even US VIX has risen sharply to more than a year high amid ongoing sell-off in US equities. For any recovery, we need India VIX to move below 12.5 levels once again in the coming sessions.

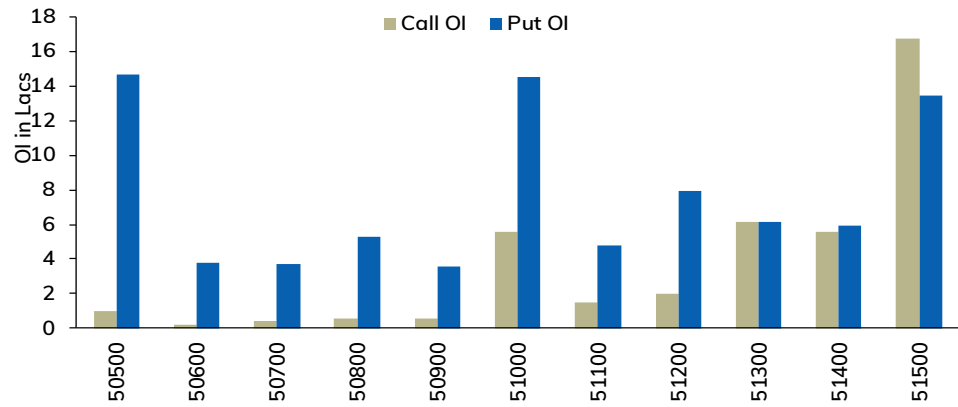


Source: Bloomberg, ICICI Direct Research
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Fresh long bias only above 52000 levels...

- Banking index has been able to hold its levels despite broader market weakness and closed the week marginally green. The relative outperformance was driven primarily by HDFC Bank which has gained more than 2% last week while rest of the PSU and Private sector names remained under pressure. Bank Nifty closed the week tad below 51500 levels and major recovery seems unlikely till it is not surpassing beyond 52000 levels.
- Like Nifty, Bank Nifty options activity is also 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. Hence a move beyond 52000 may extend the up move in banking index due to short covering among Call writers.
- Stock specific, apart from HDFC Bank, both private and public sector names have failed to perform due to broader market weakness. HDFC Bank has reverted from its Put base of 1600 strike and is inching towards the Call base. Hence, relative under performance of Bank nifty is likely in the coming week once again.
- Financial Nifty has closed the week marginally green below 23500 levels and it has been hovering near these levels since June. We believe that 23500 levels are likely to remain immediate hurdle for the coming weekly settlement and only a move beyond it may trigger a covering move in the Financial Nifty index

Bank Nifty weekly options OI build-up



FII's remained net sellers post budget...



- Globally, risk assets came under heavy selling pressure after weak economic data from US despite almost certain rate cut by Fed in September. The volatility increased sharply after the rate hike by Japanese central bank. Safe heaven like US bond yields dipped sharply and closed the week at the lowest levels in more than a year. Both US 2 and 10-year bond yields have closed the week below 4 as risk off sentiments boost their appeal. On the other hand, US equities declined sharply erasing the gains of more than a month in last couple of sessions only and as a result, US VIX has moved to its highest levels of almost a year.
- Domestically, FIIs continued their selling spree seen post budget announcement which escalated during the last few sessions due to global weakness. However, in the July month FIIs have remained net buyers of more than 25k crore but last week they sold equities worth nearly 10k crore. On the other hand, domestic institutions provided some cushion and bought equities worth 17k crore last week.
- In the F&O space, FIIs didn't change much of the positions last week despite weakness seen in the last few sessions and their net long positions in index future has increased marginally to 1.45 lakh contracts from 1.3 lakh contracts last week. Similarly, retail participants also continued with their positions and they are net short with just 49k contracts. However, in stock futures segment, FIIs liquidated their long positions as their net longs declined to 6.3 lakh contracts from 7.6 lakh contracts seen last week.
- Crude oil prices lost almost 3% last week and hit its two-month lows as demand concerns from major importers outweighed supply risks from rising geopolitical tension. For this week, we expect NYMEX crude oil prices to face the hurdle near \$78 and weaken further towards \$70 mark amid risk aversion in the global markets after weaker economic numbers from US stoked fears of recession.

| FII/DII buying in equities (in ₹ crore) | | | | | |
|-----------------------------------------|-----------|-----------|-----------|-------|------|
| Date | FII | | | DII | |
| | Index Fut | Stock Fut | Index Opt | Cash | Cash |
| 29-Jul-24 | 1673 | -1351 | -11635 | -2712 | 5666 |
| 30-Jul-24 | 386 | -2143 | 53913 | -2883 | 5565 |
| 31-Jul-24 | -1267 | -640 | 42182 | -2862 | 3666 |
| 01-Aug-24 | 1390 | 1627 | -40694 | 2089 | -337 |
| 02-Aug-24 | -1395 | -8107 | 32869 | -3310 | 2966 |

Source: Bloomberg, ICICI Direct Research

Intraday recommendation with historical price performance...

i) Marico Limited (CMP: 664.95)

Buy MARLIM August Fut at | 663.45-666.45

Target 1: 672.5 Target 2: 683.7

Stop Loss: 657.5

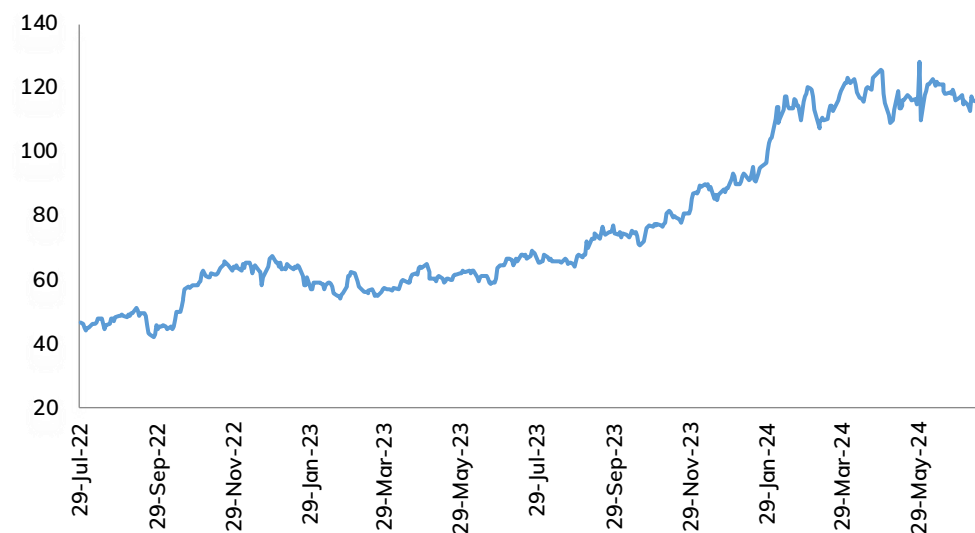


ii) Canara Bank (CMP: 110.76)

Sell CANBAN August Fut at | 110.71-110.81

Target 1: 109.4 Target 2: 107.4

Stop Loss: 112.1

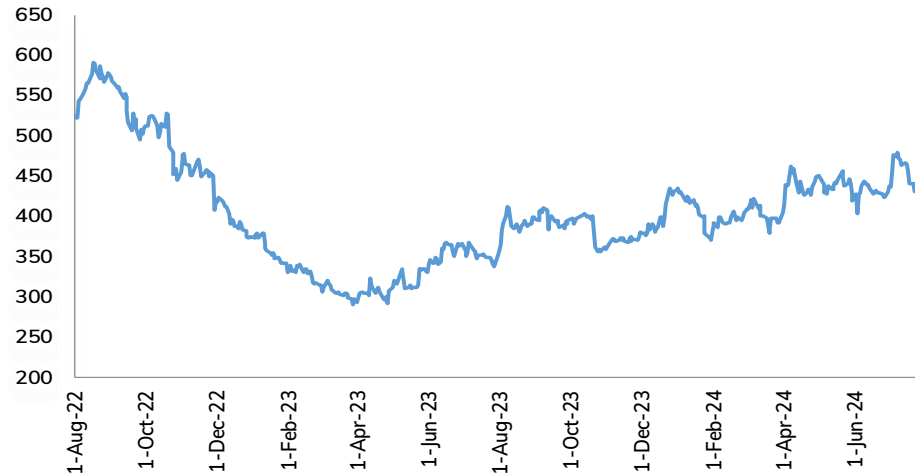


Strategy Follow-up

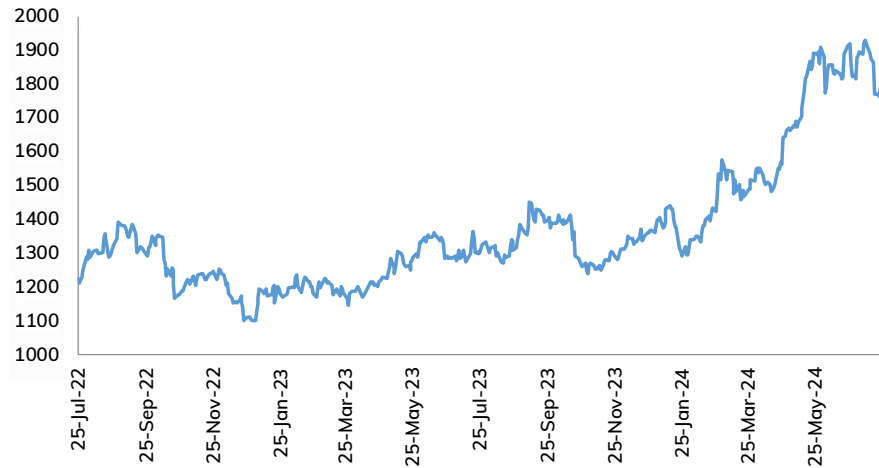
| Date | Stock | View | Strategy | Reco | Target | SL | P&L | Comment |
|----------|--------|------|-----------|--------|--------|--------|-------|--------------------|
| 2-Aug-24 | DABIND | Buy | Long Fut | 647.4 | 665.4 | 640.2 | -9000 | Stoploss Triggered |
| 2-Aug-24 | INDBA | Sell | Short Fut | 1428.6 | 1383.6 | 1446.6 | - | Not initiated |

Recommended Stocks: Historical price performance...

Laurus Lab



Havells



Source: NSE, Seediff, Bloomberg ICICI Direct Research

Forthcoming Events...

| Date & Time (IST) | Country | Data & Events |
|----------------------------|---------|----------------------------------|
| Monday, August 05, 2024 | | |
| 2:00 PM | Europe | Sentix Investor Confidence |
| 7:30 PM | US | ISM Services PMI |
| Tuesday, August 06, 2024 | | |
| 2:00 PM | UK | Construction PMI |
| 6:00 PM | US | Trade Balance |
| Wednesday, August 07, 2024 | | |
| Tentitive | China | Trade Balance |
| 11:30 AM | Europe | German Trade Balance |
| 11:30 AM | Europe | German Industrial Production m/m |
| 8:00 PM | US | Crude Oil Inventories |
| Thursday, August 08, 2024 | | |
| 10:00 AM | India | RBI Interest Rate Decission |
| 6:00 PM | US | Unemployment Claims |
| Friday, August 09, 2024 | | |
| 7:00 AM | China | CPI y/y |
| 7:00 AM | China | PPI y/y |
| 11:30 AM | Europe | German Final CPI m/m |

Result Calendar...

| Symbol | Company | Purpose | Board Meeting Date |
|------------|-----------------------------------------|-------------------|--------------------|
| BHARTIARTL | Bharti Airtel Limited | Financial Results | 05-Aug-24 |
| DEEPAKNTR | Deepak Nitrite Limited | Financial Results | 05-Aug-24 |
| HONAUT | Honeywell Automation India Limited | Financial Results | 05-Aug-24 |
| MARICO | Marico Limited | Financial Results | 05-Aug-24 |
| ONGC | Oil & Natural Gas Corporation Limited | Financial Results | 05-Aug-24 |
| TATACHEM | Tata Chemicals Limited | Financial Results | 05-Aug-24 |
| BATAINDIA | Bata India Limited | Financial Results | 06-Aug-24 |
| BOSCHLTD | Bosch Limited | Financial Results | 06-Aug-24 |
| CHAMBLFERT | Chambal Fertilizers & Chemicals Limited | Financial Results | 06-Aug-24 |
| CUMMINSIND | Cummins India Limited | Financial Results | 06-Aug-24 |
| LUPIN | Lupin Limited | Financial Results | 06-Aug-24 |
| PFC | Power Finance Corporation Limited | Financial Results | 06-Aug-24 |
| PIIND | PI Industries Limited | Financial Results | 06-Aug-24 |
| RAIN | Rain Industries Limited | Financial Results | 06-Aug-24 |
| SHREECEM | SHREE CEMENT LIMITED | Financial Results | 06-Aug-24 |
| TATAPOWER | Tata Power Company Limited | Financial Results | 06-Aug-24 |
| TVSMOTOR | TVS Motor Company Limited | Financial Results | 06-Aug-24 |
| VEDL | Vedanta Limited | Financial Results | 06-Aug-24 |
| ABFRL | Aditya Birla Fashion and Retail Limited | Financial Results | 07-Aug-24 |
| APOLLOTYRE | Apollo Tyres Limited | Financial Results | 07-Aug-24 |
| COROMANDEL | Coromandel International Limited | Financial Results | 07-Aug-24 |

| Symbol | Company | Purpose | Board Meeting Date |
|------------|----------------------------------------|-------------------|--------------------|
| GODREJCP | Godrej Consumer Products Limited | Financial Results | 07-Aug-24 |
| LALPATHLAB | Dr. Lal Path Labs Ltd. | Financial Results | 07-Aug-24 |
| PIDLITIND | Pidilite Industries Limited | Financial Results | 07-Aug-24 |
| ABB | ABB India Limited | Financial Results | 08-Aug-24 |
| ASTRAL | Astral Limited | Financial Results | 08-Aug-24 |
| BHARATFORG | Bharat Forge Limited | Financial Results | 08-Aug-24 |
| BIOCON | Biocon Limited | Financial Results | 08-Aug-24 |
| CONCOR | Container Corporation of India Limited | Financial Results | 08-Aug-24 |
| EICHERMOT | Eicher Motors Limited | Financial Results | 08-Aug-24 |
| MRF | MRF Limited | Financial Results | 08-Aug-24 |
| PAGEIND | Page Industries Limited | Financial Results | 08-Aug-24 |
| SAIL | Steel Authority of India Limited | Financial Results | 08-Aug-24 |
| AARTIIND | Aarti Industries Limited | Financial Results | 09-Aug-24 |
| ALKEM | Alkem Laboratories Limited | Financial Results | 09-Aug-24 |
| BERGEPAIN | Berger Paints (I) Limited | Financial Results | 09-Aug-24 |
| GRASIM | Grasim Industries Limited | Financial Results | 09-Aug-24 |
| NAUKRI | Info Edge (India) Limited | Financial Results | 09-Aug-24 |
| SUNTV | Sun TV Network Limited | Financial Results | 09-Aug-24 |
| TRENT | Trent Limited | Financial Results | 09-Aug-24 |
| ZYDUSLIFE | Zydus Lifesciences Limited | Financial Results | 09-Aug-24 |
| AUROPHARMA | Aurobindo Pharma Limited | Financial Results | 10-Aug-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. |
| 2-Aug-24 | Siemens | Sell | Positional Future : Sell SIEMEN (SIEMENS LTD) AUG in the range of 6830-6860 Target 6520 and StopLoss 7021 |
| 2-Aug-24 | Laurus Lab | Buy | Positional Future : Buy LAULAB (LAURUS LABS LIMITED) AUG in the range of 448-450 Target 475 and StopLoss 434.9. |

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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 | 1405 | -5.7% | 3 months |
| 12 Jun 24 | Tata Chemical | Buy | 1100-1120 | 1265 | 1016 | 1088 | -2.9% | 3 months |
| 25 Jun 24 | City Union Bank | Buy | 164-168 | 190 | 151 | 167 | -0.6% | 3 months |
| 5 Jul 24 | Container Corp | Buy | 1035-1050 | 1185 | 950 | 1029 | -1.5% | 3 months |
| 30 Jul 24 | Chambal Fertilisers | Buy | 505-515 | 590 | 460 | 524 | 1.7% | 3 months |

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Source: Bloomberg, ICICI Direct Research

August 5, 2024

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