

October 16, 2024

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy PIRENT Oct Fut at 1096.65-1100.65	Piramal Enterprises Limited	1110.7	1128.7	1087	Intraday
Sell JINSP Oct Fut at 971.5-974.5	Jindal Steel & Power Limited	958.6	937.0	987	Intraday

[Daily view](#)

Weekly...

	Scrip	Target	Stoploss	Time frame	Status
Buy HINLEV Oct Fut at 2775.0-2790.0	Hindustan Unilever	2915.0	2709.9	Weekly	Open
Sell SUNTV Oct Fut at 784.0- 788.0	Sun Tv	745.0	805.1	Weekly	Profit Booked

[Weekly view](#)

Other Product offerings

Derivatives Strategy

Underlying	Action
Hindustan Unilever	Buy

Duration : 1-2 months

Click here to see [open calls](#)

Quant (Derivatives) Pick

Underlying	Action
City Union Bank	Buy

Duration : 1-3 months

Click here to see [open calls](#)



For Instant stock ideas:
[SUBSCRIBE](#) to mobile
 notification on ICICIdirect
 Mobile app...

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

Intraday Outlook: Sell Bank Nifty in the range of 52250-52300

Nifty			
	Close	Pvs Close	% Change
Spot	25057.35	25127.95	-0.28%
Future	25118.35	25221.50	-0.41%
Basis	61	94	-
OI (Lakhs)	157.15	155.23	1.23%
PCR	0.77	0.90	-

Bank Nifty			
	Close	Pvs Close	% Change
Spot	51906.00	51816.90	0.17%
Future	52106.85	52042.75	0.12%
Basis	201	226	-
OI (Lakhs)	34.07	33.89	0.52%

Pivot Level		
	Nifty Future	Bank Nifty Future
S2	24889	51552
S1	24973	51729
Pivot	25093	51876
R1	25177	52052
R2	25296	52199

- ❖ The Nifty is expected to open lower on the back of weak global clues. According to option data, substantial Call writing were seen at ATM and OTM strikes suggesting limited upsides. Hence, we expect Nifty to witness selling pressure at the higher levels.

- ❖ Sell Nifty 25450 Call option (Oct 24 expiry) in the range of | 45-48; Target: | 20 Stop loss: | 61

- ❖ The Bank Nifty too is expected to open lower inline with Nifty. For today's weekly expiry, 52000 and 52500 Call strikes holds noteworthy OI, suggesting upside would be capped. On the downside, 51500 is likely to act as immediate support.

- ❖ Sell Bank Nifty future in the range of 52250-52300; Target: 52050-52000 ; Stop loss: 52400

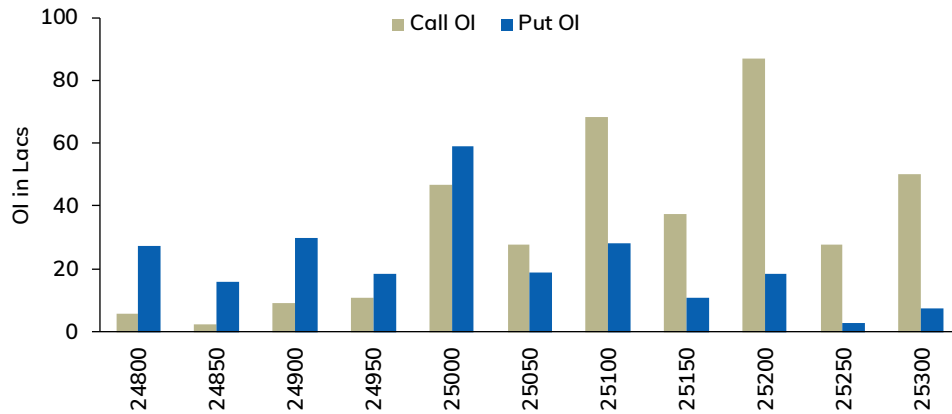
- ❖ FII's sold ₹ 1749 crore in the cash segment while DII's bought ₹ 1655 in the last session. In the derivatives segment, FII's have sold index futures worth ₹ 412 crores while in index options they sold ₹ 36171 crore. In stock futures segment, they sold ₹ 2234 crore.

- ❖ Stocks in Ban: Bandhan Bank, Chambal Fertilizer, GNFC, Granules, Hindustan Copper, IDFC First Bank, IEX, Manappuram Finance, Nalco, PNB, RBL Bank, Sail and Tata Chemicals.

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

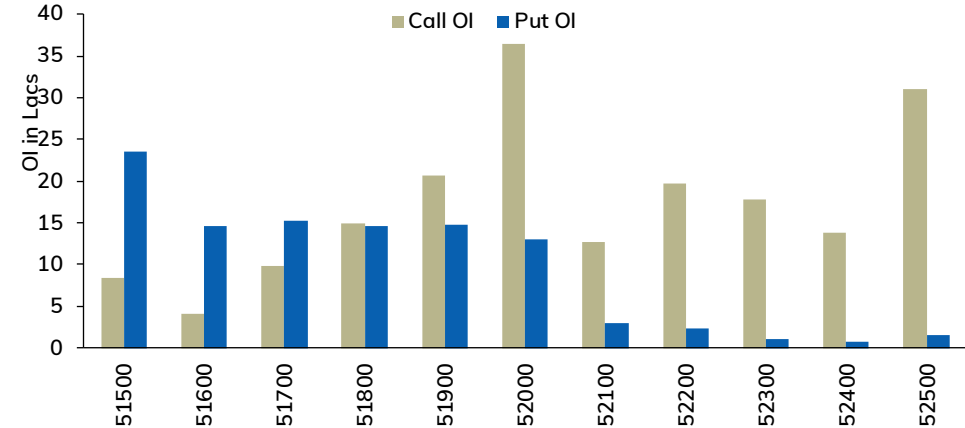
Bank Nifty 52000 Call noteworthy OI...

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 25200 Call strike holds noteworthy OI of ~87 lakhs shares.
- ❖ On the Put side, 25000 strike holds sizeable OI of ~ 59 lakhs shares.

Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 52000 Call strike holds noteworthy OI of ~36 lakhs shares.
- ❖ On the Put side, 51500 strike holds OI of ~24 lakhs shares.

Long Buildup

Name	Price (%)	OI(%)
DEEPAKNTR	3.16%	13.44%
PAGEIND	1.18%	8.55%
HINDPETRO	4.28%	8.46%
COFORGE	0.56%	5.82%
DIXON	0.73%	4.03%

Short Buildup

Name	Price (%)	OI(%)
BANDHANBNK	-2.91%	10.15%
INDIAMART	-0.09%	9.72%
GUJGASLTD	-0.36%	6.24%
BAJAJ-AUTO	-3.18%	5.98%
LALPATHLAB	-0.64%	5.78%

Long Unwinding

Name	Price (%)	OI(%)
DIVISLAB	-1.47%	-7.36%
MPHASIS	-1.22%	-2.73%
INFY	-0.40%	-2.63%
HINDALCO	-2.21%	-2.55%
GLENMARK	-0.65%	-2.40%

Short Covering

Name	Price (%)	OI(%)
HCLTECH	0.46%	-13.54%
APOLLOTYRE	2.27%	-6.41%
MGL	2.18%	-5.69%
JKCEMENT	0.33%	-4.27%
LTIM	0.07%	-4.18%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

October 16, 2024

ICICI Securities Ltd. | Retail Equity Research

Intraday recommendation with historical price performance...

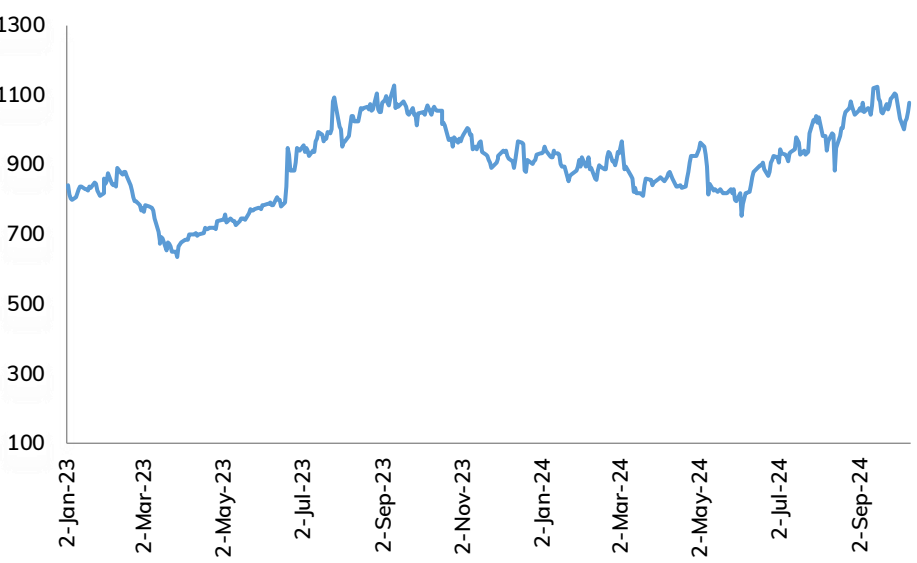


i) Piramal Enterprises Limited (CMP: 1098.65)

Buy PIRENT Oct Fut at | 1096.65-1100.65

Target 1: 1110.7 Target 2: 1128.7

Stop Loss: 1086.7

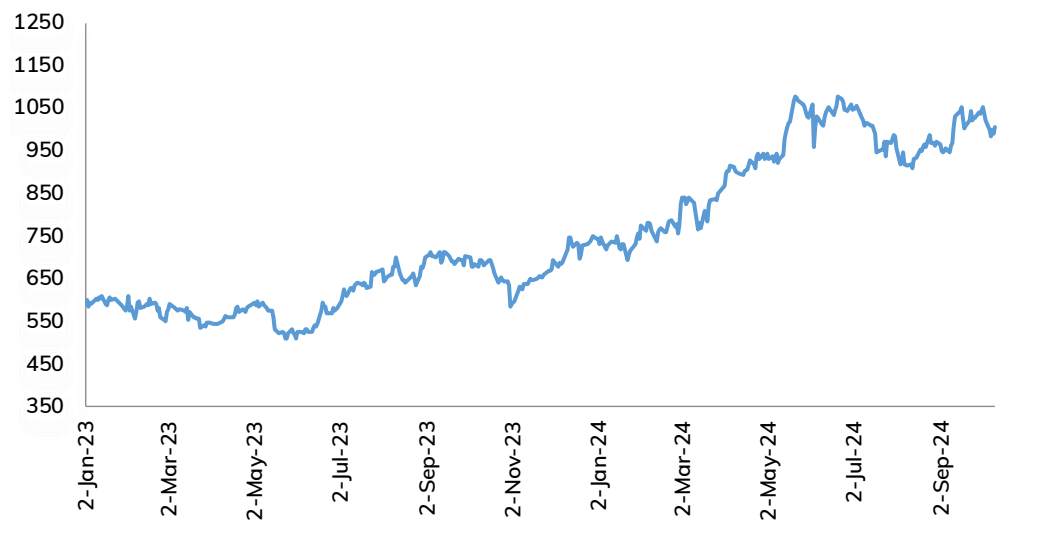


ii) Jindal Steel & Power Limited (CMP: 973)

Sell JINSP Oct Fut at | 971.5-974.5

Target 1: 958.6 Target 2: 937

Stop Loss: 987.4



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
15-Oct-24	ADIFAS	Buy	Long Fut	348.2	351.6	344.7	-9000	Stoploss Triggered
15-Oct-24	DABIND	Sell	Short Fut	569.5	551.5	576.7	-9000	Stoploss Triggered

Source: NSE, Seediff, Bloomberg ICICI Direct Research
October 16, 2024

Weekly Recommendation

Weekly future recommendations:

1) Buy HINLEV (HINDUSTAN UNILEVER LIMITED) OCT in the range of 2775-2790 Target 2915 and StopLoss 2709.9..

Rationale

The ongoing market correction has caused the Hindustan Unilever to retrace toward its support level of 2750. In the Futures segment, the leverage is continuously declining and is at its lowest levels since March. Despite recent declines, the Put base has remained intact at 2700 and 2800 strike. Current levels of the stock provides an attractive risk-reward ratio and we anticipate that new long positions could push the stock higher toward the 2915.

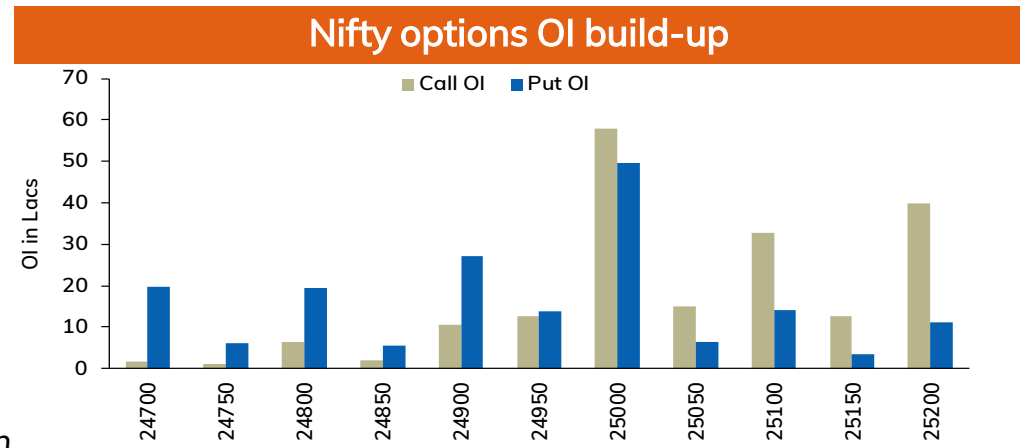
2) Sell SUNTV (SUN TV NETWORK LIMITED) OCT in the range of 784-788 Target 745 and StopLoss 805.1.

Rationale

Sun TV is underperforming the broader market and is undergoing both price and time correction. The recent decline, has triggered significant Call writing at strikes ranging from 800 to 850. It implies limited upside potential. Due to recent declines, there is no meaningful Put base is visible and it is trading below its major Put base of 800 strike, suggesting weakness may continue in the short term. Also considering the recent short OI addition, we expect the stock to continue its downward trend toward 745.

Nifty likely to consolidate between 24800 and 25500 amid high volatility...

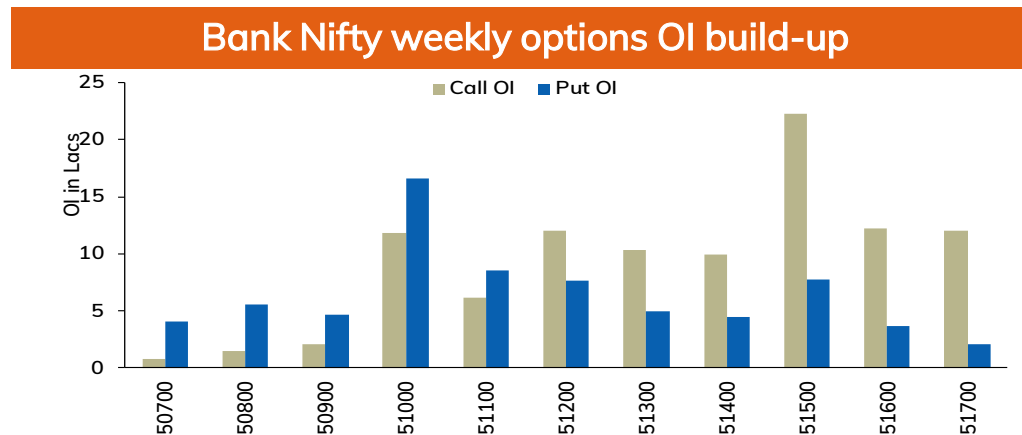
- Nifty remained found support near 24800 levels and remained largely in the range to close the week almost flat. In the process, it was able to absorb heavy selling pressure from FII's who have sold in excess of 25k crores last week once again. However, broader markets have performed better and both midcap and small cap indices were able to gain 1% last week. Considering results from index heavyweights next week, volatility is likely to remain high where higher levels of 25300 should act as immediate hurdle for the index.
- From the data front, Nifty OI has remained unchanged on a weekly basis near 1.4 crore shares despite continued short buildup from FII's. The net shorts from FII's are reaching towards extreme levels of 1.5 lakh contracts. Also, the basis has declined significantly over the week and Nifty futures premium is just 75 points. Thus, a round of short covering cannot be ruled out from oversold territory. We believe only a move below 24800 may be treated for the fresh weakness.
- From the options front, due to continued range bound movement, significant option writing is visible at both Call and Put strikes. However, Call option concentration is much higher than the Puts with highest Call and Put bases at ATM 25000 strike itself. Thus, we believe Nifty to remain largely in the rage of 24800-25300 during the week.
- The volatility index has declined marginally towards 13.5% last week as Nifty spent most of the time in the consolidation. During the week, quarterly results from nearly 35% weight of Nifty may keep the stock specific volatility on higher side. Also, middle east crisis may keep the volatility on higher side.



Source: Bloomberg, ICICI Direct Research
October 16, 2024

Bank Nifty: Short covering only expected above 52500 levels...

- Banking index remained under pressure and failed to sustain the highs as private sector banks witnessed selling pressure from highs. Despite almost 1.5% recovery from lows, Bank Nifty closed the week with losses of another 0.5% last week. For the coming week, we believe that levels near 52000 will be crucial for Bank Nifty on higher side and only a short covering move is expected only above that.
- From the data front, just like Nifty, Bank Nifty is also witnessing aggressive Call writing across the board with highest open interest is placed at 52000 Call strike. Thus, we believe that a move above 52500 itself may induce short covering among these writers. On lower side, no meaningful put base seems to be in place due to recent weakness and hence buy on decline should be avoided.
- Bank Nifty has witnessed aggressive short build in last few sessions after starting the series at low base. Even across the board private sector heavyweights have seen meaningful short additions in the futures segment along with the noteworthy Call writing. Thus, any short covering move should be attempted only above a certain levels.
- Financial Nifty has remained quite volatile but able to close the week almost flat due to relative outperformance from midcap names. Despite that, significant Call writing is evident across the board suggesting limited upsides. We believe that weekly settlement for Financial Nifty is likely to be seen below 23800 levels only.



FII's sold aggressively after SEBI's regulations in Derivatives...

- Globally risk on sentiments prevailed despite ongoing middle east crisis and both equities and commodities gained last week. US equities erased the losses of last week and closed near highs led by midcap and small cap. Commodities have also moved up despite strength in Dollar index and rising bond yields. Expected stimulus from China has triggered the buying in the metal space.
- Domestically, FIIs continue to remain aggressive sellers last week as well and they sold more than 25k crores in equities last week once again. During the October series so far, FIIs have already sold more than 60k crores in equities. However, buying from domestic funds helped equities to limit declines. Domestic institutions have already bought nearly 58K crores during the month providing the cushion.
- In the F&O space, FIIs continue to remain short and added aggressive shorts in last few sessions. FIIs have turned net shorts of 1.5 lakh contracts from net long of 3.6 lakh contracts i.e. change of nearly 5 lakh contracts since the inception of the series. Moreover, retail participants also turned net long and used the recent declines to add further longs to 1.9 lakh contracts. However, FIIs have meaningful long exposure of nearly 7.1 lakh contracts in stock futures despite recent aggressive shorts seen among index heavyweights
- Crude oil prices gained more than 1% in a volatile week as gains in the oil prices were countered by the weak demand outlook and surprise gain in weekly inventory levels. For this week, we expect NYMEX crude oil prices to hold the \$70 level and move towards \$78 amid escalating geopolitical tension in the Middle East. Further, measures from China to support the economic growth would also help oil prices to hold firm.

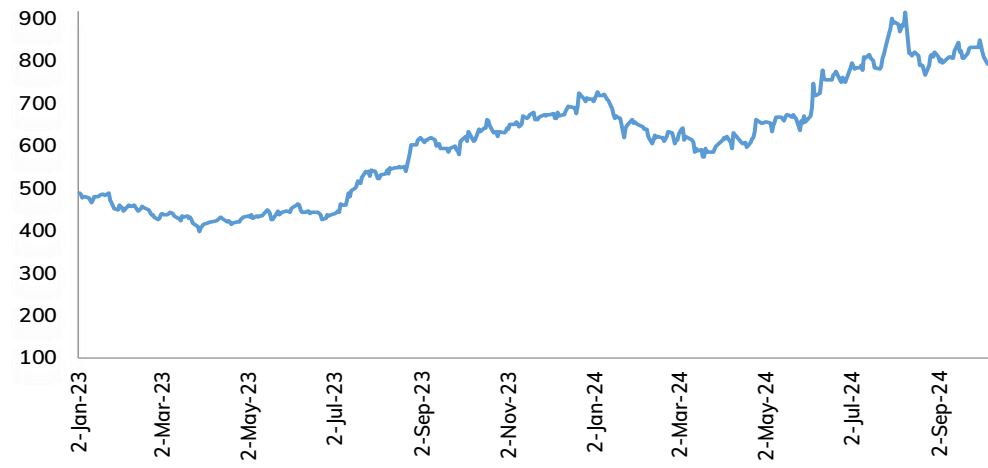
FII/DII buying in equities (in ₹ crore)					
Date	FII				DII
	Index Fut	Stock Fut	Index Opt	Cash	Cash
07-Oct-24	-7987	5275	-15329	-8149	13245
08-Oct-24	-2448	-1258	6886	-5674	7001
09-Oct-24	-3653	-2154	-36409	-3810	3509
10-Oct-24	-1664	-1575	-21001	-4772	3879
11-Oct-24	316	3322	24161	-4162	3731

Recommended Stocks: Historical price performance...

Hindustan Unilever



Sun TV



Source: NSE, Seediff, Bloomberg ICICI Direct Research
October 16, 2024

Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, October 14, 2024		
Tentative	China	New Loans
5:30 PM	India	Inflation Rate y/y
Tuesday, October 15, 2024		
11:30 AM	UK	Claimant Count Change
11:30 AM	UK	Average Earnings Index 3m/y
2:30 PM	Europe	German ZEW Economic Sentiment
6:00 PM	US	Empire State Manufacturing Index
Wednesday, October 16, 2024		
11:30 AM	UK	CPI y/y
12:00 AM	Europe	ECB President Lagarde Speaks
Thursday, October 17, 2024		
2:30 PM	Europe	Final CPI y/y
5:45 PM	Europe	Main Refinancing Rate
6:00 PM	US	Retail Sales m/m
6:00 PM	US	Unemployment Claims
6:15 PM	Europe	ECB Press Conference
8:30 PM	US	Crude Oil Inventories
Friday, October 18, 2024		
7:30 AM	China	GDP q/y
7:30 AM	China	Industrial Production y/y
7:30 AM	China	Retail Sales y/y
11:30 AM	UK	Retail Sales y/y
6:00 PM	US	Building Permits

Symbol	Company	Purpose	Board Meeting Date
RELIANCE	Reliance Industries Limited	Financial Results	14-Oct-24
HDFCAMC	HDFC Asset Management Company Limited	Financial Results	15-Oct-24
HDFCLIFE	HDFC Life Insurance Company Limited	Financial Results	15-Oct-24
BAJAJ-AUTO	Bajaj Auto Limited	Financial Results	16-Oct-24
LTTS	L&T Technology Services Limited	Financial Results	16-Oct-24
MPHASIS	Mphasis Limited	Financial Results	16-Oct-24
AXISBANK	Axis Bank Limited	Financial Results	17-Oct-24
HAVELLS	Havells India Limited	Financial Results	17-Oct-24
INFY	Infosys Limited	Financial Results	17-Oct-24
LTIM	LTIMindtree Limited	Financial Results	17-Oct-24
NESTLEIND	Nestle India Limited	Financial Results	17-Oct-24
POLYCAB	Polycab India Limited	Financial Results	17-Oct-24
TATACHEM	Tata Chemicals Limited	Financial Results	17-Oct-24
TATACOMM	Tata Communications Limited	Financial Results	17-Oct-24
WIPRO	Wipro Limited	Financial Results	17-Oct-24
ICICIGI	ICICI Lombard General Insurance Company Limited	Financial Results	18-Oct-24
ZEEL	Zee Entertainment Enterprises Limited	Financial Results	18-Oct-24
DALBHARAT	Dalmia Bharat Limited	Financial Results	19-Oct-24
HDFCBANK	HDFC Bank Limited	Financial Results	19-Oct-24
INDIAMART	Indiamart InterMesh Limited	Financial Results	19-Oct-24
KOTAKBANK	Kotak Mahindra Bank Limited	Financial Results	19-Oct-24
TECHM	Tech Mahindra Limited	Financial Results	19-Oct-24

Source: Bloomberg, ICICI Direct Research

Derivatives Strategies: Open recommendations

Date	Scrip	Action	Recommendation
14-Oct-24	Hindustan Unilever	Buy	Positional Future : Buy HINLEV (HINDUSTAN UNILEVER LIMITED) OCT in the range of 2775-2790 Target 2915 and StopLoss 2709.9.
14-Oct-24	Sun TV	Sell	Positional Future : Sell SUNTV (SUN TV NETWORK LIMITED) OCT in the range of 784-788 Target 745 and StopLoss 805.1
15-Oct-24	Deepak Nitrite	Buy	Long/Short Strategy: Buy Deepak Nitrite Oct futures 2914- 2930, Sell 3100 Call Option 15.5-16.5, Target 3100, Stoploss 2814.9, Till October Expiry

[Back](#)

Source: Bloomberg, ICICI Direct Research

October 16, 2024

Quant Picks: Open recommendations...

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time
25 Jun 24	City Union Bank	Buy	164-168	190	151	155	-7.7%	3 months

[Back](#)

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

October 16, 2024

ICICI Securities Ltd. | Retail Equity Research

Disclaimer

I/We, , Jay Thakkar MBA (Finance), CMT, Raj Deepak Singh BE, MBA (Finance), Dipesh Dedhia BCOM, MBA (Finance), Siddhesh Jain, BFM, MBA (Finance) Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock broking and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

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. Bhavesh Soni Email address: headsquality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.