

October 23, 2024

## Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy HINLEV Oct Fut at   2685.95-2691.95	Hindustan Unilever Limited	2719.0	2764.0	2659	Intraday
Sell INDRAI Oct Fut at   830.35-833.35	Indian Railway Catering And Tourism Corporation	821.6	806.1	842	Intraday

[Daily view](#)

## Weekly...

Action	Scrip	Target	Stoploss	Time frame	Status
Buy HDFSTA Oct Fut at   734.0-737.0	HDFC Life	772.0	712.9	Weekly	Profit Booked
Sell LUPIN Oct Fut at   2190.0- 2200.0	Lupin	2080.0	2260.1	Weekly	Profit Booked

[Weekly view](#)

## Other Product offerings

### Derivatives Strategy

Underlying	Action
HDFC Life	Buy

Duration : 1-2 months

Click here to see [open calls](#)

### Quant (Derivatives) Pick

Underlying	Action
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Duration : 1-3 months

Click here to see [open calls](#)



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# Intraday Outlook: Sell Bank Nifty in the range of 51400-51500

## Nifty

	Close	Pvs Close	% Change
Spot	24472.10	24781.10	-1.25%
Future	24538.30	24788.80	-1.01%
Basis	66	8	-
OI (Lakhs)	156.81	153.35	2.26%
PCR	0.77	0.90	-

## Bank Nifty

	Close	Pvs Close	% Change
Spot	51257.15	51962.70	-1.36%
Future	51434.80	52040.25	-1.16%
Basis	178	78	-
OI (Lakhs)	32.48	31.07	4.51%

## Pivot Level

	Nifty Future	Bank Nifty Future
S2	24164	50487
S1	24318	50872
Pivot	24600	51565
R1	24754	51950
R2	25036	52642

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, Seediff, Bloomberg ICICI Direct Research

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- ❖ The Nifty closed at its lowest level in over two months as continued selling was experienced. Going ahead, we don't expect much recovery in Nifty and it may continue to trade with negative bias. We believe that Nifty may find it tough to move beyond 24700 in short term.

- ❖ Sell Nifty 25000 Call option (Oct 31 expiry) in the range of | 44-47; Target: | 20 Stop loss: | 61

- ❖ The Bank Nifty too slipped lower and 11 out of 12 components closed in red. According to option data, sizeable Call writing were seen in ATM and OTM strikes suggesting limited upsides. On the downside 51000 is expected to act as support.

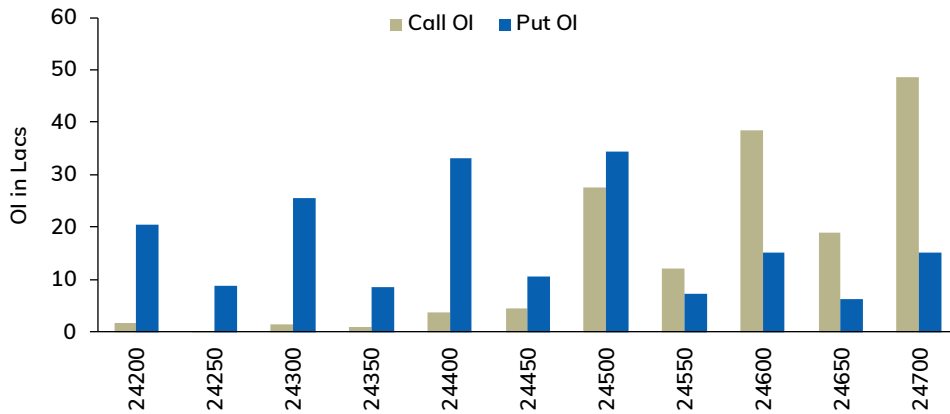
- ❖ Sell Bank Nifty future in the range of 51400-51500; Target: 51100-51000 ; Stop loss: 51650

- ❖ FII's sold ₹ 3979 crore in the cash segment while DIIs bought ₹ 5869 in the last session. In the derivatives segment, FII's have sold index futures worth ₹219 crores while in index options they bought ₹ 12761 crore. In stock futures segment, they bought ₹ 860 crore.

- ❖ Stocks in Ban: Aarti Industries, Bandhan Bank, Birla Soft, Chambal Fertilizer, GNFC, IEX, India Mart, LTF, Manappuram Finance, PEL, PNB, RBL Bank.

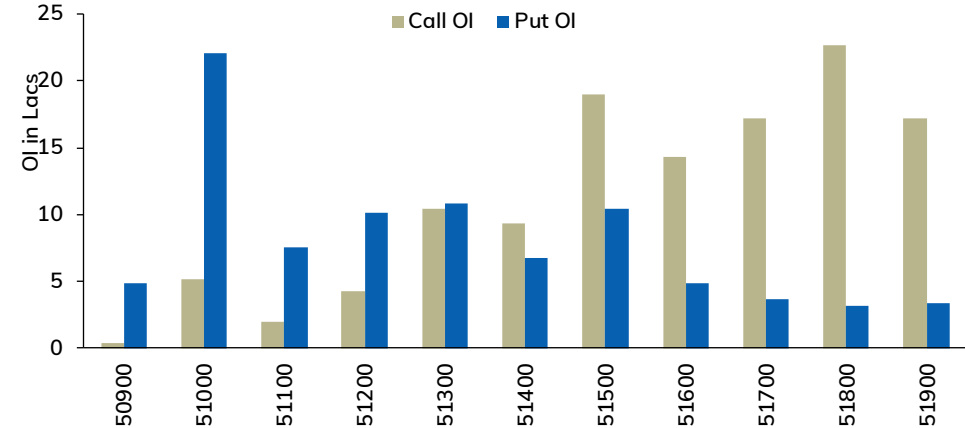
# Nifty 24700 Call holds noteworthy OI...

### Nifty Weekly Option OI Distribution



- ❖ In Nifty, 24700 Call strike holds noteworthy OI of ~49 lakhs shares.
- ❖ On the Put side, 24500 strike holds sizeable OI of ~ 35 lakhs shares.

### Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 51800 Call strike holds noteworthy OI of ~23 lakhs shares.
- ❖ On the Put side, 51000 strike holds OI of ~22 lakhs shares.

#### Long Buildup

Name	Price (%)	OI(%)
CUB	12.21%	8.66%
LALPATHLAB	0.38%	3.99%
ICICIBANK	0.77%	2.65%
BHARTIARTL	0.05%	1.58%
ZYDUSLIFE	-1.83%	-0.90%

#### Short Buildup

Name	Price (%)	OI(%)
TATACHEM	-3.94%	12.04%
IPCALAB	-1.69%	4.97%
BHEL	-5.70%	4.82%
SBIN	-2.87%	4.50%
MARUTI	-2.09%	4.44%

#### Long Unwinding

Name	Price (%)	OI(%)
INDIAMART	-0.21%	-10.33%
MCX	-2.72%	-5.24%
NAVINFLUOR	-2.71%	-5.21%
LTF	-7.14%	-5.19%
BSOFT	-2.92%	-5.04%

#### Short Covering

Name	Price (%)	OI(%)
NESTLEIND	0.01%	-0.24%
INFY	0.18%	-0.17%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

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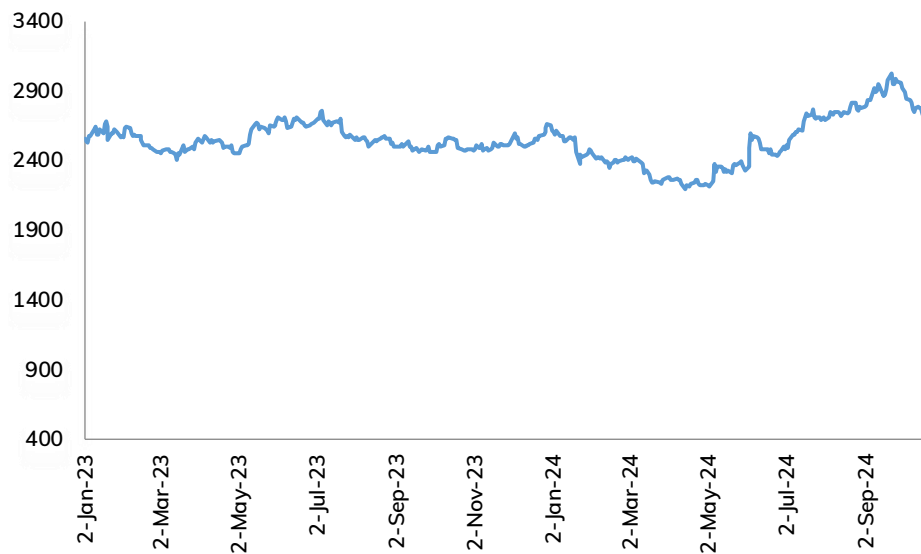
# Intraday recommendation with historical price performance...

## i) Hindustan Unilever Limited (CMP: 2688.95)

Buy HINLEV Oct Fut at | 2685.95-2691.95

Target 1: 2719      Target 2: 2764

Stop Loss: 2659

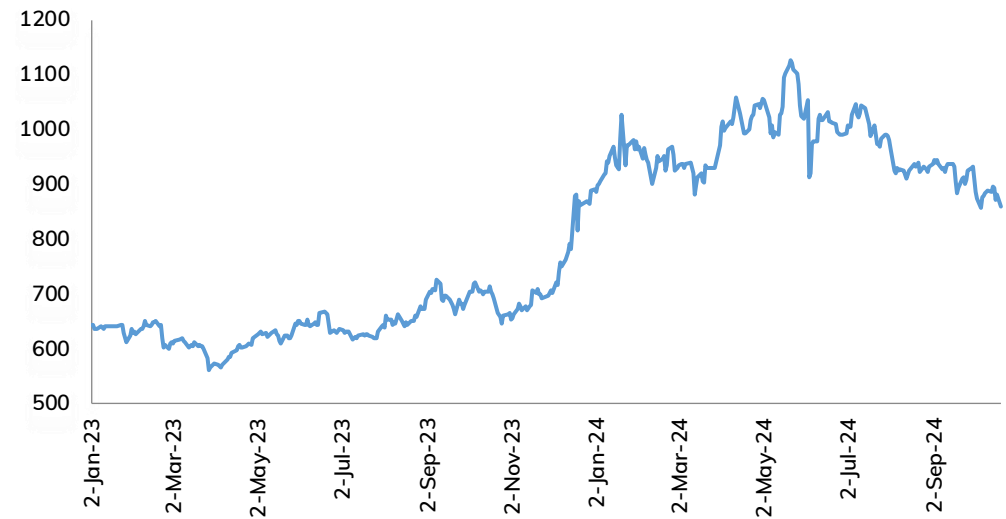


## ii) Indian Railway Catering And Tourism Corporation (CMP: 831.85)

Sell INDRAI Oct Fut at | 830.35-833.35

Target 1: 821.6      Target 2: 806.1

Stop Loss: 842.1



### Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
22-Oct-24	OBBERA	Buy	Long Fut	1996.1	2008.9	1983.2	-	Not initiated
22-Oct-24	GUJGA	Sell	Short Fut	548.3	541.1	555.5	-	Not initiated

# Weekly Recommendation

## Weekly future recommendations:

1) Buy HDFSTA (HDFC LIFE INSURANCE COM LTD) OCT in the range of 734-737 Target 772 and StopLoss 712.9..

### Rationale

HDFC Life has remained steady despite recent weakness in the overall market and given its highest weekly close of last 2 years. The current outperformance in the stock is was observed despite broad based selling pressure experienced among financial names. At the same time, open interest in the stock has been declining continuously and is currently at the lowest levels of the year. Moreover, significant closure among Call writers is visible near ATM strikes. We believe stock should resume its upward momentum on the back of fresh long additions and it is likely to move towards 780 in the coming sessions.

2) Sell LUPIN (LUPIN LIMITED) OCT in the range of 2190-2200 Target 2080 and StopLoss 2260.1.

### Rationale

Over the past 1 months, Lupin has been under continuous selling pressure at the higher levels and failed to hold ₹ 2250 levels. Currently the stocks is trading near its 1 month low and below its major Put base of 2200, which is negative sign. On the futures front, the open interest in the stock is down by 40% from its recent high suggesting ongoing long liquidation. We believe the current weakness in Lupin is likely to continue and the stock may slip towards ₹2080 levels in the coming session.

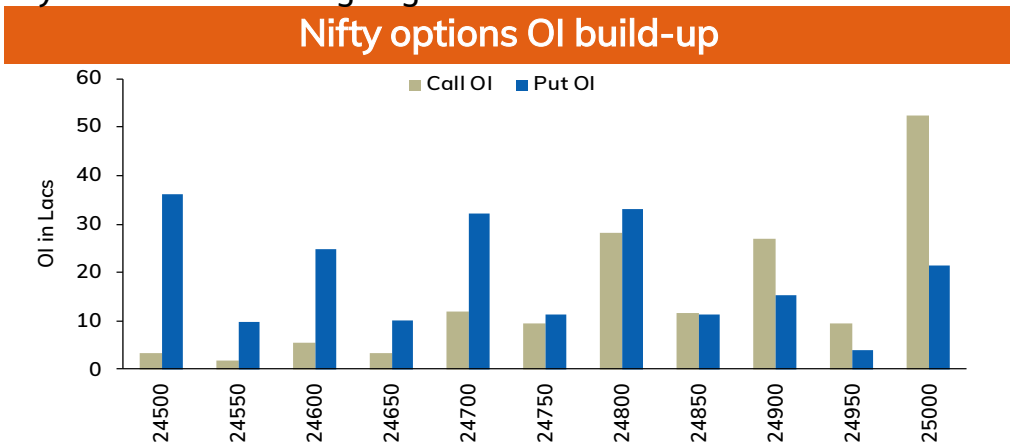
Recommendation follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
Hindustan Unilever	Bullish	Buy Futures	2784	2915	2710	-21780	Stoploss Triggered
Sun Tv	Bearish	Sell Futures	786	745	805	28500	Profits Booked

Source: Bloomberg, ICICI Direct Research

The recommendation was released on One click derivatives on

# Nifty likely to consolidate between 24800 and 25300 amid high volatility...

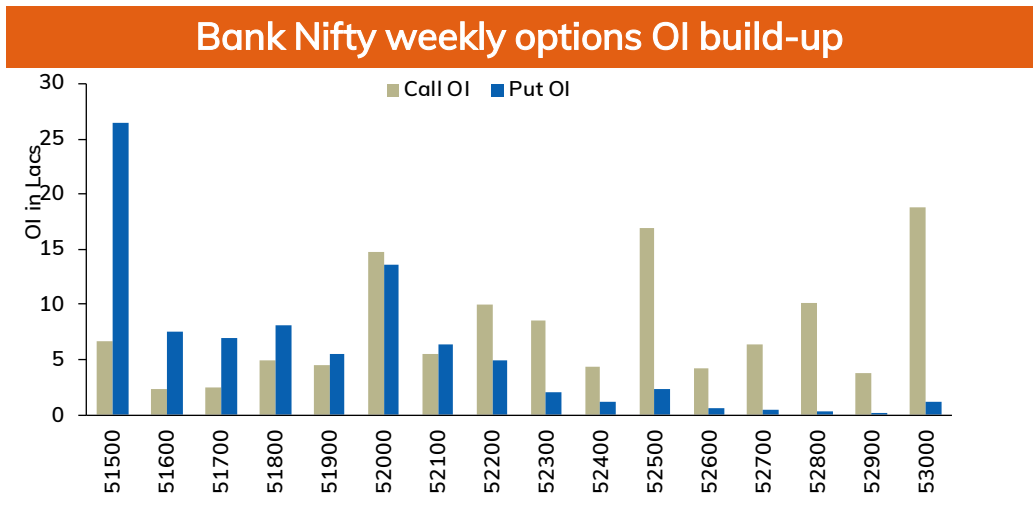
- Nifty remained negative for the third consecutive week in a highly volatile week as FII selling pressure continued. During the month, foreign investors have sold nearly 70k crores in Indian equities. Despite that Nifty has shown remarkable resilience with marginal declines as the current selling pressure is highest seen since Covid time( March 2020). Broader markets have also remained largely flat as stock specific actions took the front seat. Going ahead, we believe that Nifty may find it tough to move beyond 25300 levels while 24500 is likely to act as major support.
- From the data front, Nifty OI has remained almost flat on a weekly basis near 1.4 crore shares and the net shorts from FIIs also remained near 1.5 lakh contracts almost in line with the last week. While, 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.
- On the options front, despite the recovery seen on Friday, no major covering was experienced among Call writers. While the highest Call base is placed at 25000 strike, we believe fresh up leg is likely only beyond 25300 levels. On the other hand, ongoing weakness has so far restricted Put writers to form any meaningful Put base. Hence Nifty is expected to trade between 24500-25300.
- Ongoing result season has induced significant stock specific actions, however the same volatility was somehow not seen in the Index and the volatility index has closed the week below 13 levels. We believe that it may not decline much and inch up once again in coming weeks due to upcoming monthly settlement and ongoing results season.



Source: Bloomberg, ICICI Direct Research  
October 23, 2024

# Bank Nifty: Short covering move likely to continue towards 53000 levels...

- Banking index has relatively outperformed last week by gaining nearly 2% whereas most of the other sectors closed in red. While most of the gains were seen on Friday after the results from Axis Bank, where a significant covering was experienced across the sector. Thus, we believe that sustainability of current levels of 52000 itself may trigger further short covering in the coming week as financial sector has witnessed significant short additions at the start of the series.
- From the data front, unlike Nifty, Bank Nifty has witnessed aggressive closure from Call writers while fresh OI addition was seen among Puts. Currently the highest Put base is placed at 51500 Put strike which should act as immediate support for the Banking index below which fresh weakness may be observed in the banking domain.
- Banking stocks have witnessed aggressive short build in last few sessions along with the delivery based selling pressure seen since the start of the series. Even across the board private sector heavyweights have seen meaningful short additions in the futures segment along with the noteworthy Call writing. Thus the short covering move itself can extend towards 53000 levels.
- Financial Nifty has also moved up with most of the gains coming on Friday. However, despite closing at its highest levels in last 2 weeks, Call option writing at 24000 strike remains high and one should look for fresh upsides only if it sustains above 24000 levels.



# FII's remain net seller...

- Globally risk assets remained volatile and while equities closed the week on a positive note, safe assets saw sharp up move. Both Gold and silver witnessed significant upsides on Friday as Gold moving beyond \$2700 levels. Rate cut by ECB might have impacted the bullion prices. On the other hand, energy prices witnessed sharp declines despite ongoing middle east tensions and crude prices slumped by nearly 8% last week.
- Domestically, Markets are experiencing the heaviest selling pressure from FIIs since Covid times. During the first half of the month itself, FIIs have sold nearly \$7.5 Billion in equities while in March 2020, they have sold nearly \$8 Billion. Despite all the selling pressure, Nifty has shown extreme resilience and has declined by less than 4% so far during the month. Continued support from domestic funds has helped Nifty to exhibit the recent performance.
- In the F&O space, FIIs continue to remain short but fresh short addition was nominal. FIIs have turned net shorts of 1.6 lakh contracts from 1.5 lakh contracts seen last week. On the other hand, retail participants used the recent declines to add further longs to 2.2 lakh contracts from 1.9 lakh contracts during the week. At the same time, FIIs long exposure in stock futures remains high at nearly 7 lakh contracts despite recent aggressive selling pressure seen in cash segment
- Crude oil prices lost more than 7% last week amid easing supply concerns and weak crude oil demand from China. For this week, we expect NYMEX crude oil prices to find the floor near \$66 and move back towards \$72 level amid improved risk sentiments and more monetary easing policy from major central banks. Meanwhile, improved oil output from Libya and rising global oil inventories would restrict its upside.

FII/DII buying in equities (in ₹ crore)					
Date	FII			DII	
	Index Fut	Stock Fut	Index Opt	Cash	Cash
14-Oct-24	159	-280	-6489	-3557	2278
15-Oct-24	-412	-2234	36171	-1534	1655
16-Oct-24	-684	-1186	2432	-2564	2256
17-Oct-24	-133	265	-4954	-7303	4980
18-Oct-24	679	3222	-3609	-5486	5215

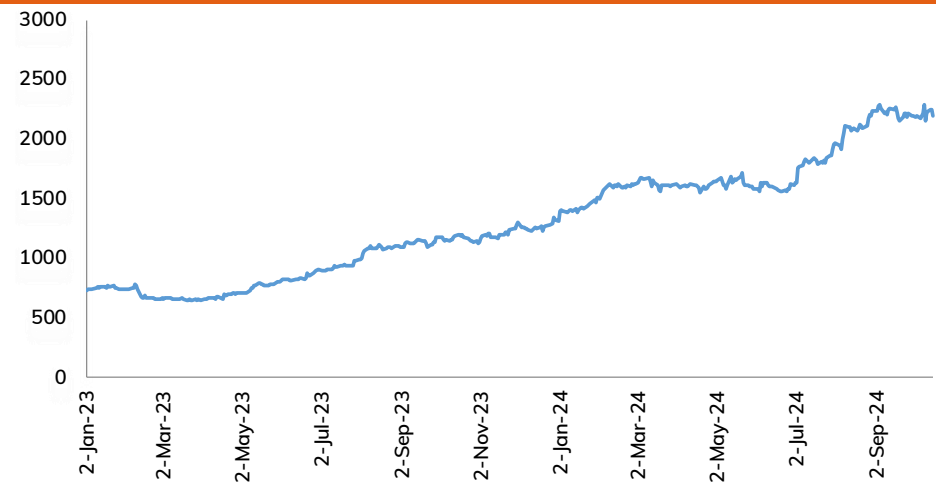


# Recommended Stocks: Historical price performance...

## HDFC Life



## Lupin



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

Monday, October 21, 2024		
6:30 AM	China	1-y Loan Prime Rate
6:30 AM	China	5-y Loan Prime Rate
Tuesday, October 22, 2024		
6:55 PM	UK	BOE Gov Bailey Speaks
7:30 PM	US	Richmond Manufacturing Index
Wednesday, October 23, 2024		
7:30 PM	Europe	ECB President Lagarde Speaks
7:30 PM	US	Existing Home Sales
8:00 PM	US	Crude Oil Inventories
Thursday, October 24, 2024		
1:30 PM	Europe	Flash Manufacturing PMI
1:30 PM	Europe	Flash Services PMI
2:00 PM	UK	Flash Manufacturing PMI
2:00 PM	UK	Flash Services PMI
6:00 PM	US	Unemployment Claims
7:15 PM	US	Flash Manufacturing PMI
7:15 PM	US	Flash Services PMI
7:30 PM	US	New Home Sales
Friday, October 25, 2024		
1:30 PM	Europe	German ifo Business Climate
6:00 PM	US	Durable Goods Orders m/m
7:30 AM	US	Revised UoM Consumer Sentiment

Symbol	Company	Purpose	Board Meeting Date
CUB	City Union Bank Limited	Financial Results	21-Oct-24
ULTRACEMCO	UltraTech Cement Limited	Financial Results	21-Oct-24
BAJFINANCE	Bajaj Finance Limited	Financial Results	22-Oct-24
CANFINHOME	Can Fin Homes Limited	Financial Results	22-Oct-24
COFORGE	Coforge Limited	Financial Results	22-Oct-24
INDUSTOWER	Indus Towers Limited	Financial Results	22-Oct-24
M&MFIN	Mahindra & Mahindra Financial Services Limited	Financial Results	22-Oct-24
MFSL	Max Financial Services Limited	Financial Results	22-Oct-24
PERSISTENT	Persistent Systems Limited	Financial Results	22-Oct-24
SRF	SRF Limited	Financial Results	22-Oct-24
ASIANPAINT	Asian Paints Limited	Financial Results	23-Oct-24
AUBANK	AU Small Finance Bank Limited	Financial Results	23-Oct-24
BAJAJFINSV	Bajaj Finserv Limited	Financial Results	23-Oct-24
BSOFT	BIRLASOFT LIMITED	Financial Results	23-Oct-24
GODREJPROP	Godrej Properties Limited	Financial Results	23-Oct-24
HINDUNILVR	Hindustan Unilever Limited	Financial Results	23-Oct-24
LALPATHLAB	Dr. Lal Path Labs Ltd.	Financial Results	23-Oct-24
NAVINFLUOR	Navin Fluorine International Limited	Financial Results	23-Oct-24
PEL	Piramal Enterprises Limited	Financial Results	23-Oct-24
PIDILITIND	Pidilite Industries Limited	Financial Results	23-Oct-24
SBILIFE	SBI Life Insurance Company Limited	Financial Results	23-Oct-24
SYNGENE	Syngene International Limited	Financial Results	23-Oct-24
TVSMOTOR	TVS Motor Company Limited	Financial Results	23-Oct-24
ACC	ACC Limited	Financial Results	24-Oct-24

Symbol	Company	Purpose	Board Meeting Date
COLPAL	Colgate Palmolive (India) Limited	Financial Results	24-Oct-24
COROMANDEL	Coromandel International Limited	Financial Results	24-Oct-24
DIXON	Dixon Technologies (India) Limited	Financial Results	24-Oct-24
GODREJCP	Godrej Consumer Products Limited	Financial Results	24-Oct-24
IEX	Indian Energy Exchange Limited	Financial Results	24-Oct-24
ITC	ITC Limited	Financial Results	24-Oct-24
LAURUSLABS	Laurus Labs Limited	Financial Results	24-Oct-24
OFSS	Oracle Financial Services Software Limited	Financial Results	24-Oct-24
PETRONET	Petronet LNG Limited	Financial Results	24-Oct-24
UBL	United Breweries Limited	Financial Results	24-Oct-24
ATUL	Atul Limited	Financial Results	25-Oct-24
BANKBARODA	Bank of Baroda	Financial Results	25-Oct-24
BEL	Bharat Electronics Limited	Financial Results	25-Oct-24
BPCL	Bharat Petroleum Corporation Limited	Financial Results	25-Oct-24
CHOLAFIN	Cholamandalam Investment and Finance Company Limited	Financial Results	25-Oct-24
COALINDIA	Coal India Limited	Financial Results	25-Oct-24
INDIGO	InterGlobe Aviation Limited	Financial Results	25-Oct-24
INTELLECT	Intellect Design Arena Limited	Financial Results	25-Oct-24
JSWSTEEL	JSW Steel Limited	Financial Results	25-Oct-24
SHRIRAMFIN	Shriram Finance Limited	Financial Results	25-Oct-24
TORNTPHARM	Torrent Pharmaceuticals Limited	Financial Results	25-Oct-24
ICICIBANK	ICICI Bank Limited	Financial Results	26-Oct-24
IDFCFIRSTB	IDFC First Bank Limited	Financial Results	26-Oct-24
JKCEMENT	JK Cement Limited	Financial Results	26-Oct-24

Source: Bloomberg, ICICI Direct Research

# Derivatives Strategies: Open recommendations

Date	Scrip	Action	Recommendation
21-Oct-24	Lupin Ltd	Sell	Positional Future : Sell LUPIN (LUPIN LIMITED) OCT in the range of 2190-2200 Target 2080 and StopLoss 2260.1
21-Oct-24	HDFC Life	Buy	Positional Future : Buy HDFSTA (HDFC LIFE INSURANCE COM LTD) OCT in the range of 734-737 Target 772 and StopLoss 712.9

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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
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