

November 19, 2024

## Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy UNISPI Nov Fut at   1468.4-1472.4	United Spirits Limited	1496.1	1534.7	1445	Intraday
Sell OBEREA Nov Fut at   1906.7-1910.9	Oberoi Realty Limited	1883.1	1844.5	1935	Intraday

[Daily view](#)

## Weekly...

Action	Scrip	Target	Stoploss	Time frame	Status
Buy RAMCEM Nov Fut at   900.0- 904.0	Ramco Cement	960.0	869.9	Weekly	open
Sell IDFBAN Nov Fut at   63.0- 63.5	IDFC First Bank	59.0	65.6	Weekly	Stoploss Triggered

[Weekly view](#)

## Other Product offerings

### Derivatives Strategy

Underlying	Action
Ramco Cement	Buy

Duration : 1-2 months

Click here to see [open calls](#)

### Quant (Derivatives) Pick

Underlying	Action
------------	--------

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](mailto:jay.thakkar@icicisecurities.com)

Dipesh Dedhia  
[dipesh.dedhia@icicisecurities.com](mailto:dipesh.dedhia@icicisecurities.com)

Raj Deepak Singh  
[rajdeepak.singh@icicisecurities.com](mailto:rajdeepak.singh@icicisecurities.com)

Siddhesh Jain  
[siddhesh.jain@icicisecurities.com](mailto:siddhesh.jain@icicisecurities.com)

# Intraday Outlook: Buy Bank Nifty in the range of 50250-50300

## Nifty

	Close	Pvs Close	% Change
Spot	23453.80	23532.70	-0.34%
Future	23513.95	23601.70	-0.37%
Basis	60	69	-
OI (Lakhs)	144.18	143.78	0.28%
PCR	0.85	0.88	-

## Bank Nifty

	Close	Pvs Close	% Change
Spot	50363.80	50179.55	0.37%
Future	50429.85	50296.95	0.26%
Basis	66	117	-
OI (Lakhs)	33.56	33.95	-1.14%

## Pivot Level

	Nifty Future	Bank Nifty Future
S2	7818	16788
S1	15636	33576
Pivot	7818	16788
R1	15636	33576
R2	7818	16788

- ❖ The Nifty remained under pressure and closed negative for the seventh consecutive session amid unabated FII sell-off. Considering positive opening, we expect 23600 levels to act as immediate hurdle and only a move above that may induce a short covering move. Broader range for the day is likely to be between 23400- 23600 levels.

- ❖ Sell Nifty 23700 Call option (Nov 21 expiry) in the range of | 45-47; Target: | 20 Stop loss: | 61

- ❖ The Banking index respected 50000 mark for the third consecutive session and closed in green despite broad market weakness. Volatility is likely to be high due to last Fin Nifty weekly settlement. We expect Bank Nifty may inch up further towards 51000 levels if it sustains above 50500. We believe that fresh weakness is likely only below 50000 levels.

- ❖ Buy Bank Nifty future in the range of 50250- 50300; Target: 50500-50600 ; Stop loss: 50100

- ❖ FIIs sold ₹ 1403 crore in the cash segment while DIIs bought ₹ 2330 in the last session. In the derivatives segment, FIIs have bought index futures worth ₹352 crores while in index options they sold ₹ 18813 crore. In stock futures segment, they bought ₹ 1166 crore.

- ❖ Stocks in Ban: Aarti Industries, ABFRL, Granules, GNFC, Hindustan Copper.

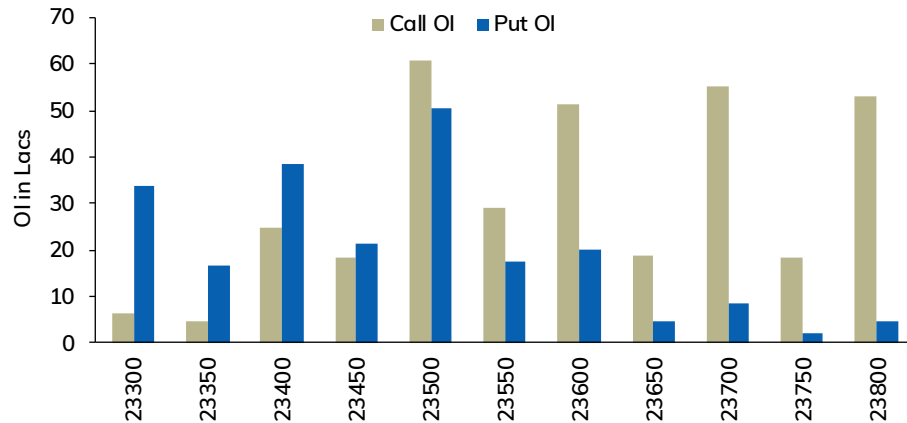
Note: Index calls may be changed, if view differs during market hours and positional recommendations given in Derivatives Strategy should not be linked to intraday index/stock calls.

Source: NSE, Seediff, Bloomberg ICICI Direct Research

November 19, 2024

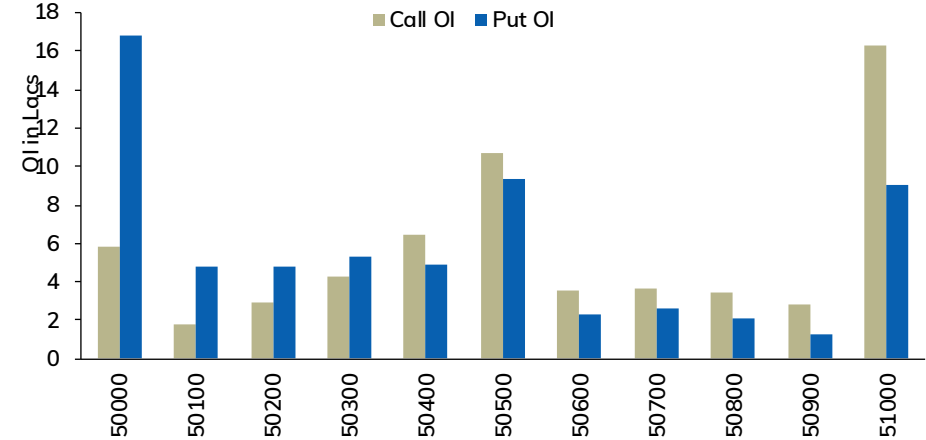
# Nifty 23500 Call and Put holds noteworthy OI...

### Nifty Weekly Option OI Distribution



- ❖ In Nifty, 23500 Call strike holds noteworthy OI of ~60 lakhs shares.
- ❖ On the Put side, ATM 23500 strike holds sizeable OI of ~ 50 lakhs shares.

### Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 51000 Call strike holds noteworthy OI of ~16 lakhs shares.
- ❖ On the Put side, 50000 strike holds OI of ~16 lakhs shares.

#### Long Buildup

Name	Price (%)	OI (%)
FINNIFTY	0.13%	7.09%
PEL	0.82%	6.24%
TATACONSUM	0.53%	4.73%
MFSL	0.60%	4.57%
RBLBANK	2.32%	4.10%

#### Short Buildup

Name	Price (%)	OI (%)
IGL	-19.91%	61.20%
DEEPAKNTR	-2.76%	14.81%
MGL	-14.13%	7.85%
GLENMARK	-3.64%	7.45%
MPHASIS	-2.98%	6.66%

#### Long Unwinding

Name	Price (%)	OI (%)
ALKEM	-0.46%	-6.50%
ZYDUSLIFE	-1.17%	-2.98%
TCS	-3.08%	-2.64%
WIPRO	-2.63%	-2.48%
TECHM	-1.39%	-2.35%

#### Short Covering

Name	Price (%)	OI (%)
HINDALCO	4.03%	-5.10%
NMDC	1.94%	-4.94%
UPL	1.40%	-4.04%
GNFC	0.62%	-3.34%
LUPIN	0.94%	-3.12%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

# Intraday recommendation with historical price performance...

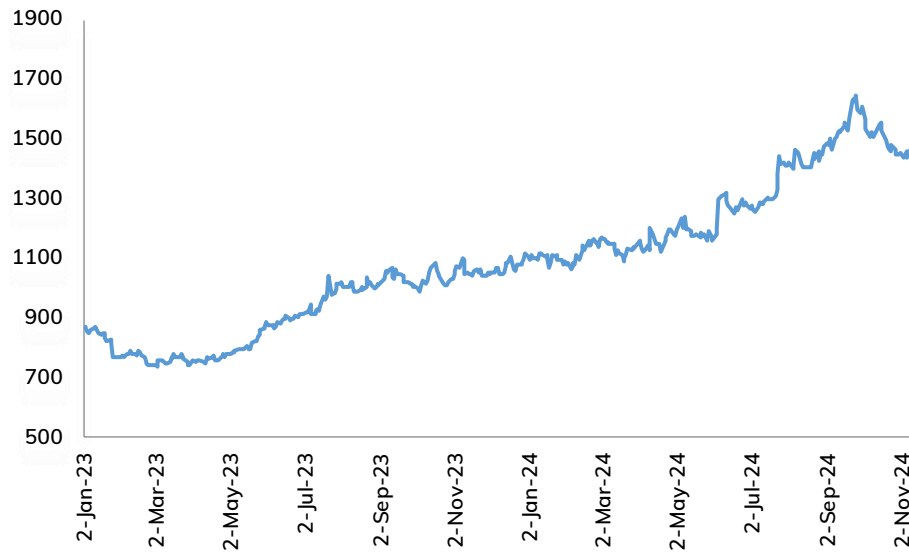


## i) United Spirits Limited (CMP: 1470.4)

Buy UNISPI Nov Fut at | 1468.4-1472.4

Target 1: 1496.1      Target 2: 1534.7

Stop Loss: 1444.7

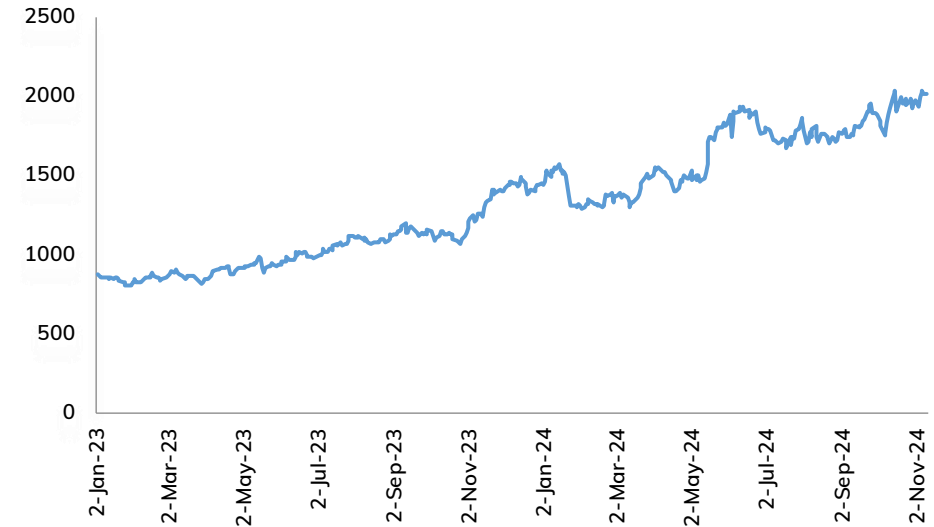


## ii) Oberoi Realty Limited (CMP: 1908.8)

Sell OBEREA Nov Fut at | 1906.7-1910.9

Target 1: 1883.1      Target 2: 1844.5

Stop Loss: 1934.5



### Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
18-Nov-24	UNIBR	Buy	Long Fut	1862.8	1919.1	1840.3	-	Not initiated
18-Nov-24	NATMIN	Sell	Short Fut	219.0	217.0	221.0	-	Not initiated

# Weekly Recommendation

## Weekly future recommendations:

1) Buy RAMCEM (THE RAMCO CEMENTS LIMITED) NOV in the range of 900-904 Target 960 and StopLoss 869.9.

### Rationale

Ramco Cement has withstood the current broader market sell-off suggesting inherent strength. Post result, the stock witnessed renewed buying interest which has helped it to closed at the highest levels since February. On the options front, the stock has closed above its highest Call base of 900, which is likely to trigger further Call unwinding. Also, the leverage in the stock is near 4 month low and fresh positions are likely to be on long side. Hence, going ahead we expect Ramco Cement to move towards ₹ 960 levels.

2) Sell IDFBAN (IDFC FIRST BANK LIMITED) NOV in the range of 63-63.5 Target 59 and StopLoss 65.6.

### Rationale

IDFC First Bank has been under continuous selling pressure over the last few months. The stock has closed below its highest Put base and support area of 65, which is a negative. Additionally, since the start of November series the open interest in the stock is up by 16% while the price is down by 4% indicating short buildup. Given the overall step up, we believe the current weakness in the stock is likely to persist and take the stock towards ₹59 levels.

Recommendation follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
LTF	Bearish	Sell Futures	141	134	145	19186	Profit Booked

Source: Bloomberg, ICICI Direct Research

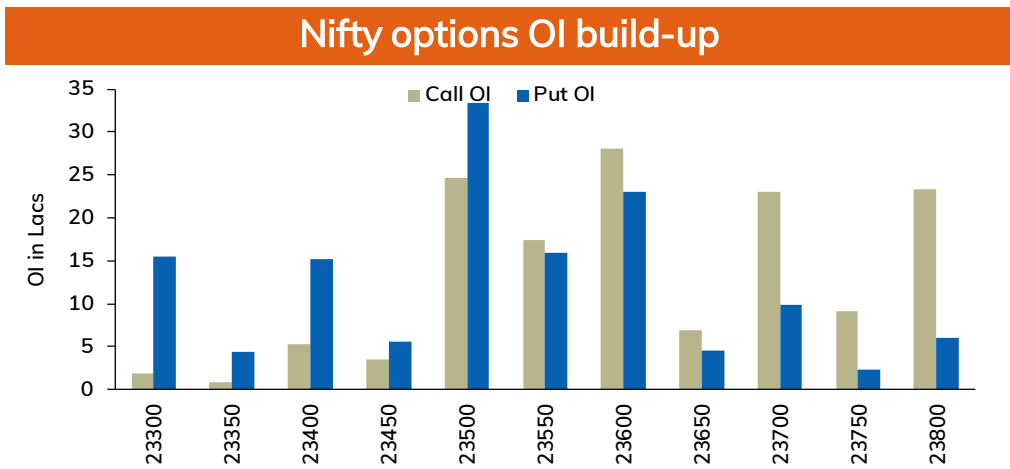
The recommendation was released on One click derivatives on

November 19, 2024

ICICI Securities Ltd. | Retail Equity Research

# Nifty: 24000 is likely to act as resistance...

- Nifty ended the week at its lowest point near its 200 DMA and the Index could not exhibit any major bounce in its last weekly settlement due to continued selling pressure seen at the higher levels. With a break below 24000 levels, the Index fell by another 500 points quite sharply mainly due to added pressure from the BankNifty
- From the data front, Nifty has the highest Call OI at 24000 levels on immediate basis which will act as a resistance and any further up move will be based on a decisive close above 24000 levels. There has not been any major additions on the put front, however, 23500 which is near 200 DMA has seen some put additions but failing to hold so can lead to a further decline until 23000 which is the next strike that has witnessed put additions
- The net longs on Index of the FII stands at 23% approximately as per the last trading session and it marginally improved from 22% which was a day prior, so overall there is no major short covering witnessed from the FII flow
- The India VIX bounced back in the last week from 12.74 to 15.86 and ending the week at 14.77. The volatility is likely to expand going forward due to state elections in India as well as due to end of weekly settlements of many Index derivatives apart from Nifty and BankNifty. Hence, we expect volatility to remain high and the Index is likely to trade within a broader range of 24000 to 23000 levels.

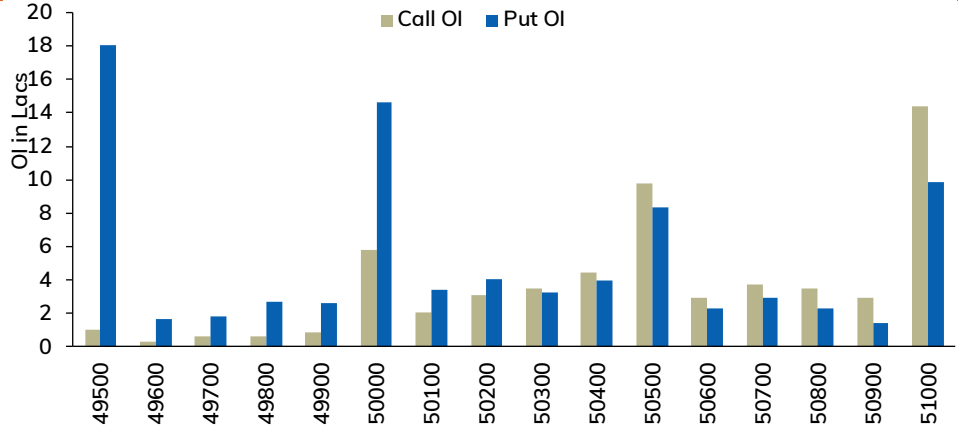


Source: Bloomberg, ICICI Direct Research  
November 19, 2024

# Bank Nifty: 51000 levels will act as a resistance....

- Banking Index witnessed a breakdown below 51000 levels in the last weekly settlement which led to a sell off which took it below 50000 levels, however, it has found a support at 50000 levels on a closing basis, so now the range for the Index is 50000 to 51000 levels and any further trend will be based on a breakout from this range on either side
- From the data front, Banknifty has highest Put OI at 49000 levels on an immediate basis followed by 50000 strike whereas 52000 on the call front followed by 51000 and 51500, so the broader range is 52000 49500 within which 50000 to 51000 is the minor range
- Among Banking space, few private sector banks like HDFCBANK witnessed selling pressure from the higher levels which led to breakdown in the Banknifty and from the PSU Banking, SBIN witnessed the selling pressure and these were the two heavy weights which have turned the trend in the BankNifty from sideways to negative
- Financial Nifty has also declined and most of the losses were seen on its weekly settlement followed by BankNifty weekly settlement. The volatility in both Nifty and FinNifty has increased in the last settlement unlike its previous few settlements which were sideways. Going forward we expect the volatility to increase in these two instruments. FinNifty has the highest call OI at 23500 levels whereas highest put OI at 22800, hence this is the range for its next weekly settlement and this will be its last weekly settlement.

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



# FII's net shorts in index futures remain elevated...

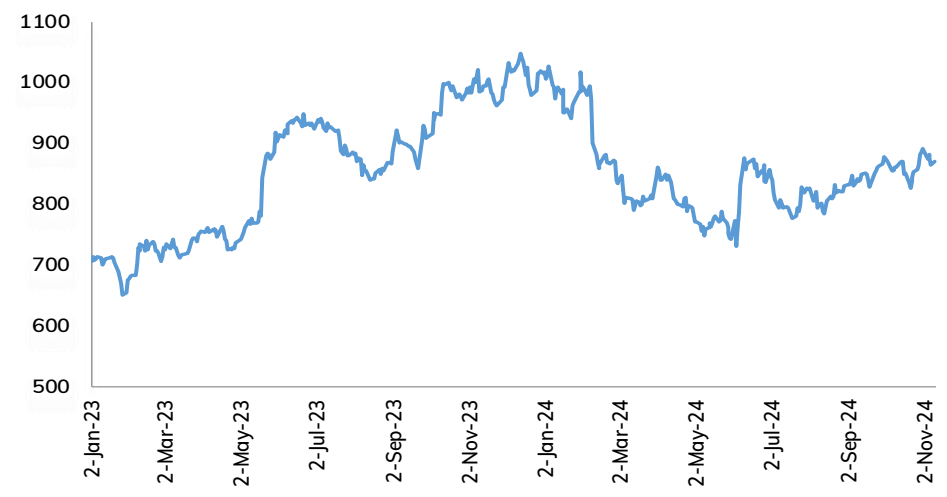
- US markets witnessed profit booking along with rise in volatility post US election and FED rate cut. Dollar index continued to move higher and closed at the highest levels since October 2022. Furthermore, US 2-year bond yield too continued to inch higher and put pressure in the rest of asset classes. We believe the current global volatility is likely to continue.
- Domestically, markets continue to slip lower for the second consecutive week led by broad base selling pressure. FII's have sold almost 9k thousand last week and since start of November they have sold almost 28k crores in secondary market. On the flip side, DII bought almost 12k crore trying to limit further downside.
- In the F&O space, FII's bias continues to remain negative. FII's have turned net shorts of 2.2 lakh contracts from 1.7 lakh contracts seen last week. On the other hand, retail participants turned more bullish as they increase their net long positions to 2.9 lakh contract from earlier 2.5 lakh contracts during the week. At the same time, FII's bias in stock futures is positive and their positions have almost unchanged compared to last week.
- Crude oil prices ended the week on negative note losing almost 5% on demand concerns from China and larger than expected build in US crude oil inventories. For this week, we expect NYMEX crude oil prices to slip towards \$64 level amid strong dollar and as major forecasters downgraded global demand outlook. Further, prices may slip on concerns over weaker Chinese demand and potential of slowing in the pace of Fed rate cuts.

FII/DII buying in equities (in ₹ crore)					
Date	FII				DII
	Index Fut	Stock Fut	Index Opt	Cash	Cash
11-Nov-24	335	-2426	-15268	-1255	2027
12-Nov-24	-734	-3535	16931	-2953	1854
13-Nov-24	-1886	2455	37332	-2579	6145
14-Nov-24	-405	-735	-13434	-1850	2482

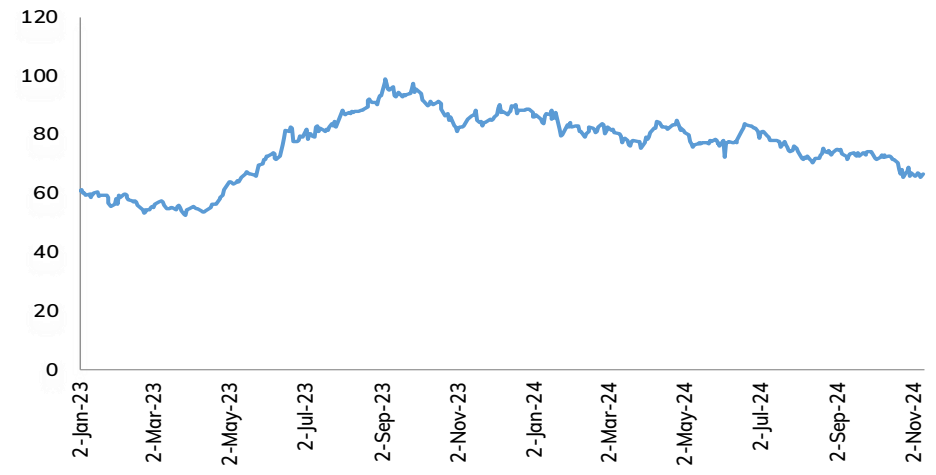


# Recommended Stocks: Historical price performance...

## Ramco Cement



## IDFC First Bank



Source: NSE, Seediff, Bloomberg ICICI Direct Research  
November 19, 2024

# Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, November 18, 2024		
Day 1	All	G20 Meetings
Tuesday, November 19, 2024		
3:30 PM	UK	Monetary Policy Report Hearings
7:00 PM	US	Building Permits
7:00 PM	US	Housing Starts
Wednesday, November 20, 2024		
6:30 AM	China	1-y Loan Prime Rate
6:30 AM	China	5-y Loan Prime Rate
12:30 PM	UK	CPI y/y
9:00 PM	US	Crude Oil Inventories
Thursday, November 21, 2024		
7:00 PM	US	Unemployment Claims
7:00 PM	US	Philly Fed Manufacturing Index
8:30 PM	US	Existing Home Sales
9:00 PM	US	Natural Gas Storage
Friday, November 22, 2024		
6:00 AM	Japan	Flash Manufacturing PMI
12:30 PM	UK	Retail Sales m/m
1:45 PM	Europe	French Flash Manufacturing PMI
2:00 PM	Europe	German Flash Manufacturing PMI
2:30 PM	Europe	Flash Manufacturing PMI
3:00 PM	UK	Flash Manufacturing PMI
3:00 PM	UK	Flash Services PMI
8:15 PM	US	Flash Manufacturing PMI
8:15 PM	US	Flash Services PMI

# Derivatives Strategies: Open recommendations

Date	Scrip	Action	Recommendation
18-Nov-24	Ramco Cement	Buy	Positional Future : Buy RAMCEM (THE RAMCO CEMENTS LIMITED) NOV in the range of 900-904 Target 960 and StopLoss 869.9

[Back](#)

Source: Bloomberg, ICICI Direct Research

November 19, 2024

# Quant Picks: Open recommendations...

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time
------	-------	--------	-------	--------	-----------	------------	------------	------

[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

November 19, 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 brokering 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](http://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](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Bhavesh Soni Email address: [headsservicequality@icicidirect.com](mailto:headsservicequality@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](http://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.