

24th Jan, 2024

# **MOSt** **MARKET** **ROUNDUP**



**Nifty 21,453.95 215.15 1.01%****Sensex : 71,060.31 689.76 0.98%**

- Equity benchmark index bounced back with solid gain after a fall of last two trading sessions amid boosted sentiment on strong rally in the global markets, impressive quarter results and better than expected January PMI data. Moreover, trader recovered short position ahead of January series F&O expiry and long holiday. India Vix slipped 3% to close at 14.3 level while touched intra-day high of 15.6.
- Highly beaten down sectors recovered today on account of short covering like metal, rail, NBFC, Banking, Oil & gas and IT. Pharma stocks gained over the last two trading sessions after strong quarterly results announced by Cipla.
- Metal stocks witnessed fresh buying on account of rise in base metal price of Copper and Aluminum which gained nearly to 1 month high, after the news that the People's Bank of China said it would cut the reserve requirement ratio for banks on Feb. 5. Nifty Metal Index soared by 3%. Oil & Gas stocks advance after Indian Oil reported better than expected Q1 results.
- Global markets witnessed smart rally ahead of ECB meeting tomorrow and post China's further stimulus announcement.

## Technical Outlook:

- Nifty index opened negative but recovered from its intraday low of 21137 zones which is near its 50 DEMA and went on to touch 21482 zones. It witnessed swings throughout the day but major trend was dominated by the bulls and it closed with gains of around 220 points. It formed a Bullish candle on daily scale but has been making lower lows from the last three sessions.
- Now it has to cross and hold above 21500 zones for an up move towards 21650 and 21750 zones while on the downside supports are placed at 21250 and 21100 zones.

## Derivative Outlook:

- Nifty future closed positive with gains of 1.39% at 21488 levels. Positive setup was seen in REC, Industower, ABFRL, JK Cement, Drreddy, Cumminsind, Powergrid, Zyduslife, HCL Tech, Apollotyre and TechM while weakness in Oberoirly, Deltacorp, ICICI Bank, IDFC First, Asian Paint, Lauruslabs and IEX.
- India VIX was down by 3.16% from 14.85 to 14.38 levels. Volatility spiked to 15.6 zones but later cooled off which made the bulls at ease at crucial support zones.
- On option front, Maximum Call OI is at 21700 strike then 21500 strike while Maximum Put OI is at 21000 strike then 21300 strike. Call writing is seen at 21500 then 21650 strike while Put writing is seen at 21400 then 21300 strike. Option data suggests a broader trading range in between 21200 to 21650 zones



### NEWS:

- Amber Enterprises, Korea Circuit Tie Up for PCB Production in India - Amber Enterprises through its subsidiary Ascent Circuits, signed a memorandum of understanding with Korea to strengthen printed circuit board manufacturing in India. The partnership will enhance Ascent Circuits' capabilities in providing solutions to the mobile and semiconductor industry and help expand Korea Circuit's business into the Indian market.
- GAIL India - Union Cabinet approved financial incentives worth Rs8,500 crore for coal gasification. Source: CNBC Awaaz
- NMDC – Company hiked lump price by Rs400/tn or 7% to Rs6000/tn and fine price hike by Rs400/tn or 8% to Rs5310/tn
- Mastek – Company partners with Microsoft for generative AI Service – positive
- Paytm - SVF India Holdings (Cayman) Sells 2% Stake In Paytm. Current shareholding of SVF India Holdings (Cayman) in company stands at 5.01%
- Exide Industries Q3 Ebitda Rs440cr (up 10% YoY), Ebitda margin at 11.5% vs 11.75 (YoY) , Net profit Rs240cr (up 7.5% YoY) and Income Rs3840cr (up 12.6% YoY)
- IOB Q3 Net profit Rs723CR (up 30% YoY), Operating profit Rs1780cr (up 16% YoY), GNPA 3.90% vs 4.74% (QoQ), Provision Rs701cr (down 33% QoQ), NPA 0.62% vs 0.68% (QoQ) and NII Rs2398cr (up 6% YoY)
- Bharat Dynamic Q3 Ebitda Rs119cr (up 32% YoY), Ebitda margin at 19.8% vs 19.5% (YoY), Net profit Rs135cr (up 61% YoY), Income Rs602cr (up 32% YoY) and Other Income Rs88cr vs Rs36cr
- Indian OIL (IOC) Q3 Net profit Rs8064cr (down 38% YoY), Ebitda Rs15488cr (down 27.3% YoY) , GRM \$13.5/bbl, Ebitda margin at 7.8% vs 2.6% (YoY) and Income Rs2.19 lakh cr

### Global Market Update:

- European stocks open on a positive note ahead of ECB meeting tomorrow. European mining shares outperformed, rallying as much as 2.8%, the most in over a month after China unveiled a plan to cut the reserve requirement ratio for banks to boost liquidity and bolster the economy. UK and France Index gained 0.4% each while Germany Index soared 1%.
- Stocks gained as investors rewarded companies for positive earnings updates and as China's latest move to stimulate its economy boosted resources shares. Hong Kong Index surged 3.5% and China Index advance 1.5%. Australia and South Korea Index ended on a flat note. Japan Index slipped 0.8%. The People's Bank of China said it would cut the reserve requirement ratio for banks on Feb. 5.

## Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY	21,454	21,137	21,013	21,233	21,358	21,578	21,703	21,482
ADANIENT	2,908	2,871	2,845	2,876	2,903	2,934	2,961	2,929
ADANIPTS	1,123	1,118	1,101	1,112	1,129	1,141	1,158	1,147
APOLLOHOSP	6,210	6,083	6,028	6,119	6,174	6,266	6,321	6,230
ASIANPAINT	3,002	2,976	2,932	2,967	3,011	3,046	3,090	3,055
AXISBANK	1,060	1,021	999	1,029	1,051	1,082	1,104	1,073
BAJAJ-AUTO	7,206	7,028	6,948	7,077	7,157	7,286	7,366	7,237
BAJAJFINSV	1,622	1,578	1,563	1,592	1,608	1,637	1,652	1,623
BAJFINANCE	7,080	6,997	6,953	7,017	7,060	7,124	7,167	7,104
BHARTIARTL	1,192	1,140	1,121	1,157	1,175	1,211	1,229	1,194
BPCL	478	463	458	468	473	483	488	479
BRITANNIA	5,135	5,030	4,969	5,052	5,113	5,196	5,257	5,174
CIPLA	1,414	1,395	1,382	1,398	1,411	1,426	1,439	1,423
COALINDIA	385	374	369	377	382	390	396	388
DIVISLAB	3,639	3,609	3,577	3,608	3,640	3,671	3,703	3,672
DRREDDY	5,891	5,693	5,611	5,751	5,833	5,973	6,055	5,915
EICHERMOT	3,640	3,562	3,531	3,585	3,617	3,672	3,704	3,649
GRASIM	2,080	2,017	1,995	2,037	2,059	2,102	2,123	2,081
HCLTECH	1,577	1,524	1,503	1,540	1,561	1,597	1,618	1,581
HDFCBANK	1,456	1,380	1,353	1,405	1,432	1,483	1,510	1,458
HDFCLIFE	584	577	570	577	584	591	598	591
HEROMOTOCO	4,418	4,311	4,252	4,335	4,394	4,478	4,537	4,454
HINDALCO	567	547	540	554	560	573	580	567
HINDUNILVR	2,445	2,367	2,341	2,393	2,419	2,472	2,498	2,446
ICICIBANK	998	997	971	985	1,010	1,024	1,050	1,036

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,495	1,442	1,424	1,460	1,478	1,514	1,532	1,496
INFY	1,673	1,645	1,631	1,652	1,666	1,687	1,701	1,680
ITC	462	458	453	457	462	467	472	467
JSWSTEEL	809	784	772	791	802	821	832	814
KOTAKBANK	1,785	1,763	1,743	1,764	1,784	1,805	1,824	1,804
LT	3,600	3,522	3,484	3,542	3,580	3,638	3,676	3,618
LTIM	5,615	5,598	5,523	5,569	5,644	5,690	5,765	5,719
M&M	1,628	1,575	1,554	1,591	1,612	1,649	1,669	1,632
MARUTI	9,950	9,755	9,657	9,803	9,902	10,048	10,147	10,000
NESTLEIND	2,517	2,455	2,433	2,475	2,497	2,539	2,561	2,519
NTPC	309	298	293	301	306	313	318	311
ONGC	235	228	226	230	233	237	240	235
POWERGRID	246	235	231	238	243	250	255	247
RELIANCE	2,695	2,648	2,629	2,662	2,681	2,713	2,732	2,699
SBILIFE	1,412	1,369	1,353	1,383	1,398	1,428	1,444	1,414
SBIN	618	603	595	607	614	626	634	622
SUNPHARMA	1,389	1,360	1,350	1,370	1,380	1,399	1,409	1,390
TATACONSUM	1,160	1,134	1,125	1,142	1,152	1,169	1,179	1,161
TATAMOTORS	812	789	781	796	804	820	828	812
TATASTEEL	135	130	128	131	134	137	139	136
TCS	3,859	3,806	3,772	3,815	3,850	3,894	3,928	3,884
TECHM	1,405	1,366	1,349	1,377	1,394	1,422	1,439	1,411
TITAN	3,770	3,712	3,686	3,728	3,754	3,796	3,822	3,780
ULTRACEMCO	9,998	9,735	9,624	9,811	9,922	10,109	10,220	10,033
UPL	546	535	531	538	543	550	554	547
WIPRO	479	468	464	472	475	482	486	479



## Open Recommendations

Call Type	Date	Scrip	Reco	Rec Price	Close Price	Stop Loss	Target	% Return
Conviction Delivery Idea	24-Jan	IOC	BUY	143	144	136	157	0.8
Conviction Delivery Idea	24-Jan	SULA	BUY	662	664	627	698	0.3
Conviction Delivery Idea	24-Jan	PATANJALI	BUY	1,591	1,586	1,528	1,684	-0.3
Conviction Delivery Idea	24-Jan	OLECTRA	BUY	1,681	1,695	1,618	1,786	0.8
Conviction Delivery Idea	23-Jan	KPIGREEN	BUY	1,499	1,495	1,451	1,568	-0.2
MOST Overnight	24-Jan	HUDCO	BUY	168	166	164	176	-1.2
MOST Overnight	24-Jan	SAIL	BUY	115	115	112	122	-0.4
MOST Overnight	24-Jan	SJVN	BUY	112	114	106	125	1.1
Velocity Idea	17-Jan	LICI	BUY	900	916	819	1,053	1.8
Velocity Idea	01-Jan	TVSMOTOR	BUY	2,042	2,009	1,910	2,291	-1.6
Velocity Idea	26-Dec	DIVISLAB	BUY	3,813	3,639	3,550	4,300	-4.5

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