

2nd Jan, 2024

MOSt **MARKET** **ROUNDUP**



Nifty 21,665.80 -76.10 (-0.35%)

Sensex : 71,892.48 -379.46 (-0.53%)

- Equity benchmark Index took a break today on account of profit booking after hitting record high levels - Sensex at 72,562 and Nifty at 21,834 - on the first trading day of the new year.
- Traders were booking profit due to weakness in the Asian markets, surging oil prices on Red Sea geo-political crises, a mixed bag of December auto monthly sales data, and concern over FII being net sellers over Rs500cr yesterday. Moreover, ahead of quarterly results to be released next week (Infosys, TCS) and lack of global market data kept a cautious approach by Dalal Street.
- Nifty slipped 76 points or 0.4% to close at 21665 while touched an intra-day low of 21558. Auto, IT, and banking stocks were major losers today. Nifty Auto Index shed nearly 2%. Bajaj Auto, Ashok Leyland, M&M, TVS Motor, and Eicher Motor slipped between 2-3%. Nifty IT Index declined by 1%. with stocks like Infosys, TCS, Mphasis, and LTIMindtree declining between 1-25%.
- Pharma Index was the biggest gainer today and Nifty Pharma Index surged over 2%. Attractive valuation, favorable risk-reward ratio, and hope of good quarterly results lifted pharma stocks.

• Technical Outlook:

- Nifty index opened positive but gave up its gains in the first half of the session and dropped to 21555 zones. Index witnessed swings throughout the session and failed to hold its opening levels of 21750 zones.
- It was followed by some recovery but ended with losses of around 80 points. It formed a Bearish candle on daily scale with longer lower shadows and broke its higher lows formation of the last six sessions.
- Now it has to hold above 21650 zones, for an up move towards 21850 then 22000 zones whereas supports are placed at 21500 then 21350

Derivative Outlook:

- Nifty future closed negative with losses of 0.62% at 21754 levels. Positive setup was seen in ABFRL, Lupin, Glenmark, Biocon, Gujgas, NMDC, AB Capital, Divisilabs, Adaniports, Coal India, Sunpharma, Metropolis, Cipla, Granules, Drreddy, Concor, Zydus Life, Tataconsum, Voltas, and Reliance while weakness in Eicher Motor, Federal Bank, AU Bank, Coforge, Escorts, LT, MFSL and Axis Bank.
- India VIX was down by 0.68% from 14.68 to 14.58 levels. Volatility was slightly down and has been cooling off from the last four sessions.
- On weekly front, Maximum Call OI is at 21800 then 22000 strike while Maximum Put OI is at 21500 then 21600 strike. Call writing is seen at 21700 then 21800 strike while some Put writing is seen at 21500 then 21600 strike. Option data suggests a broader trading range in between 21300 to 22500 zones while an immediate trading range in between 21500 to 22000 zones.

NEWS:

- Vedanta, Gujarat Alkalies tie up to explore JV, contract options – Company signed a memorandum of understanding with Vedanta to explore various opportunities in caustic-chlorine and other allied businesses
- Ashok Leyland – Company reported December monthly sales at 16324 unit (down 10% YoY) – expectation 17515 unit
- Vodafone Idea declines after denying Starlink Tie-Up Report - Vodafone Idea declines after the wireless operator denies a report of partnering with Starlink, a unit of Elon Musk's SpaceX. The company is not in any such discussion, Vodafone idea says
- Torrent Power - India Ratings has assigned AA+ grading to Torrent Power's planned Rs750cr non-convertible debentures.
- NMDC hikes iron ore price - Company said lump ore prices have been revised to Rs 5,600/ton from Rs 5,400/ton and fines prices to Rs 4,910/ton from Rs 4,660/ton.
- Cola India – Company reported 8.2% on year growth in coal production in December. The company's coal production was at 71.9 MMT, 8.2% higher on annualised basis in December. The coal production was at 531.9 MMT, up 11% for 9 months.
- Karur Vysya Bank Business Update - Total Business increased 14.74% YoY from Rs. 138013 crores as of December 31, 2022 to Rs. 158357 crores as of December 31, 2023 and 12.46% growth from Rs. 140806 crores as of March 31, 2023. Total Deposits as of December 31, 2023 was at Rs. 85665 crores, up by 12.82% YoY and increased 11.78% from Rs. 76638 crores as of March 31, 2023.
- South Indian Bank Q3 Business Update: The company recorded gross advances of Rs 77,713 crore, up 10.8% YoY, total deposits of Rs 99,164 crore, up 9.4% YoY, and a CASA ratio of 31.79%, down 204 basis points YoY, as of Dec. 31, 2023.

Global Market Update:

- European stocks gained on the first day of trading in 2024, with energy shares leading the advance as crude oil prices rose amid increased tensions over the Red Sea. Germany, France and UK Index gained 0.3% each.
- Asian stocks decline in their first trading day of 2024, as sentiment was battered by weak economic prints from China, while a devastating earthquake in Japan also put traders on edge. Both Hong Kong and China Index slipped 1.5%

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY	21,666	21,556	21,459	21,562	21,659	21,762	21,859	21,756
ADANIENT	2,931	2,841	2,800	2,865	2,907	2,972	3,014	2,948
ADANIPORTS	1,079	1,031	1,013	1,046	1,064	1,098	1,116	1,083
APOLLOHOSP	5,744	5,680	5,633	5,689	5,736	5,791	5,838	5,783
ASIANPAINT	3,390	3,345	3,324	3,357	3,378	3,411	3,432	3,399
AXISBANK	1,089	1,082	1,073	1,081	1,090	1,098	1,107	1,099
BAJAJ-AUTO	6,665	6,561	6,478	6,572	6,654	6,748	6,830	6,737
BAJAJFINSV	1,685	1,663	1,653	1,669	1,679	1,695	1,706	1,690
BAJFINANCE	7,432	7,280	7,221	7,327	7,386	7,492	7,551	7,445
BHARTIARTL	1,023	1,016	1,012	1,017	1,021	1,027	1,031	1,025
BPCL	456	448	443	450	455	461	466	459
BRITANNIA	5,289	5,224	5,172	5,230	5,283	5,341	5,394	5,335
CIPLA	1,283	1,252	1,240	1,262	1,273	1,295	1,306	1,285
COALINDIA	392	384	379	385	391	397	402	396
DIVISLAB	4,037	3,905	3,851	3,944	3,998	4,091	4,145	4,052
DRREDDY	5,932	5,806	5,752	5,842	5,896	5,985	6,039	5,949
EICHERMOT	3,894	3,882	3,801	3,847	3,929	3,976	4,057	4,011
GRASIM	2,102	2,088	2,064	2,083	2,107	2,126	2,149	2,130
HCLTECH	1,470	1,461	1,446	1,458	1,473	1,485	1,501	1,489
HDFCBANK	1,698	1,689	1,682	1,690	1,696	1,704	1,710	1,703
HDFCLIFE	645	643	636	640	647	652	659	654
HEROMOTOCO	4,092	4,025	3,985	4,038	4,079	4,132	4,172	4,119
HINDALCO	617	607	602	610	615	622	627	620
HINDUNILVR	2,615	2,607	2,578	2,597	2,625	2,644	2,672	2,654
ICICIBANK	982	980	969	976	987	993	1,004	998

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,571	1,570	1,552	1,561	1,580	1,590	1,608	1,598
INFY	1,533	1,523	1,509	1,521	1,535	1,547	1,561	1,549
ITC	470	464	461	465	468	473	476	471
JSWSTEEL	871	859	847	859	871	884	896	884
KOTAKBANK	1,865	1,860	1,830	1,847	1,878	1,895	1,926	1,908
LT	3,441	3,432	3,373	3,407	3,466	3,500	3,560	3,525
LTIM	6,149	6,123	6,025	6,087	6,185	6,247	6,346	6,284
M&M	1,661	1,649	1,616	1,639	1,672	1,694	1,727	1,705
MARUTI	10,190	10,151	10,068	10,129	10,212	10,273	10,356	10,295
NESTLEIND	27,269	27,024	26,660	26,964	27,329	27,633	27,998	27,693
NTPC	307	302	298	302	307	311	315	311
ONGC	208	204	200	204	207	211	214	211
POWERGRID	238	236	234	236	238	240	242	240
RELIANCE	2,609	2,573	2,557	2,583	2,599	2,625	2,641	2,615
SBILIFE	1,438	1,422	1,408	1,423	1,436	1,451	1,464	1,450
SBIN	639	634	626	633	640	647	655	648
SUNPHARMA	1,295	1,257	1,242	1,269	1,284	1,310	1,326	1,299
TATACONSUM	1,098	1,080	1,070	1,084	1,093	1,107	1,117	1,103
TATAMOTORS	786	779	765	775	790	800	815	804
TATASTEEL	140	137	136	138	139	141	143	141
TCS	3,781	3,767	3,743	3,762	3,787	3,806	3,830	3,811
TECHM	1,279	1,273	1,257	1,268	1,284	1,294	1,310	1,299
TITAN	3,699	3,643	3,618	3,658	3,683	3,724	3,748	3,708
ULTRACEMCO	10,205	10,104	9,881	10,043	10,266	10,429	10,652	10,490
UPL	594	589	581	588	596	602	611	604
WIPRO	470	464	457	463	471	477	484	478

Open Recommendations

Call Type	Date	Scrip	Reco	Rec Price	Close Price	Stop Loss	Target	% Return
Conviction Delivery Idea	02-Jan	BEPL	BUY	109	115	103	120	5.1
Conviction Delivery Idea	02-Jan	GSFC	BUY	289	287	276	301	-0.8
Conviction Delivery Idea	01-Jan	NHPC	BUY	66	68	64	70	3.0
Conviction Delivery Idea	01-Jan	MOTHERSON	BUY	106	105	98	122	-0.9
Conviction Delivery Idea	29-Dec	TECHNOE	BUY	833	812	778	890	-2.5
Conviction Delivery Idea	28-Dec	IBULHSGFIN	BUY	216	212	206	233	-1.8
Conviction Delivery Idea	27-Dec	BANKBARODA	BUY	233	231	226	245	-0.9
Conviction Delivery Idea	26-Dec	OIL	BUY	388	383	365	427	-1.3
Conviction Delivery Idea	21-Dec	IREDA	BUY	109	104	93	116	-4.9
MOST Overnight	02-Jan	M&MFIN	BUY	274	278	267	287	1.3
MOST Overnight	02-Jan	HBLPOWER	BUY	457	452	437	481	-1.0
MOST Overnight	02-Jan	ZOMATO	BUY	129	129	125	135	0.5
MOST Overnight	02-Jan	NHPC	BUY	68	68	66	72	0.1
Velocity Idea	01-Jan	DLF	BUY	728	714	680	817	-1.9
Velocity Idea	01-Jan	TVSMOTOR	BUY	2,042	1,974	1,910	2,291	-3.4
Velocity Idea	26-Dec	DIVISLAB	BUY	3,813	4,035	3,550	4,300	5.8
Velocity Idea	30-Nov	PVRINOX	BUY	1,718	1,670	1,560	2,016	-2.8

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