

19th March, 2024

# MOST MARKET ROUNDUP



**Nifty 21,817.45 -238.25 (-1.08%)      Sensex : 72,012.05 -736.37 (-1.01%)**

- All round selling pulled Nifty and Sensex down. The index closed 1-month low at 21817 and 72011 respectively. Traders took cautious approach ahead of US Fed interest rate decision tomorrow while Japan's central bank raised interest rates for the first time in 17 years on Tuesday. Moreover, rising oil price to 5-month high and continued FII's selling dampened the market sentiment. Among the global markets, US 10-Year Bond Yield and Dollar Index rising to 1-month high at 4.32% and 104 are major concern.
- Nifty IT index were biggest losers today (IT Index fell 3%) on account of sharp decline in tech major TCS. This dip coincided with 2.02 crore or 0.6% shares changing hands in a block deal today. TCS shed 4% to close at 3977. Wipro, Tech Mahindra, Mphasis, LTTTS, Persistent Systems declined between 1-3%.
- Nifty mid-cap, Nifty Pharma, Nifty small cap, Nifty Mid-cap and Nifty FMCG Index dropped between 1-2%. Shares of fast-moving consumer goods (FMCG) companies were under pressure amid concerns of rising input costs hitting margins. One of the major raw materials palm oil in the FMCG sectors - Malaysian palm oil futures rose 10% in the last month from 3700 ringgit per metric ton to 4200 ringgit per metric ton. Hindustan Unilever shed 1% to close 52-week low at Rs2266. Colgate, Britannia, Nestle, Tata Consumers and Godrej Consumer declined between 2-4%

## Technical Outlook:

- Nifty index opened negative and cascaded down throughout the session and broke its crucial 50 DEMA zone. It breached 21800 zones and closed with losses of around 240 points.
- It formed a Bearish candle on daily scale and bears were seen in full charge as any small bounce was sold. Now till it holds below 21850 zones, weakness could be seen towards 21650 then 21515 zones whereas hurdles are placed at 22000 then 22122 levels.

## Derivative Outlook:

- Nifty future closed negative with losses of 1.14% at 21883 levels. Positive setup in Bajaj Auto, Oberoi, MFSL, Bharti and Cummins while weakness in BPCL, TCS, Exide, Cipla, Hindpetro, PFC, IOC, Nestle, Indusind Bank, Concor, Auropharma, Lupin, Torrent, Coforge, Crompton, AU Bank, Marico, Techm and Hindunilvr.
- India VIX was up by 1.37% from 13.90 to 14.08 levels. Volatility was on the rise and welcomed the bears as the index broke crucial support. On Option front, weekly Maximum Call OI is at 22000 then 22200 strike while Maximum Put OI is at 21800 then 21500 strike. Meaningful Call writing is seen at 22000 then 21900 strike while minor Put writing is seen at 21800 then 21550 strike. Option data suggests a shift in trading range in between 21500 to 22500 zones while an immediate trading range in between 21650 to 22000 zones.

### NEWS:

- Tata Steel – Company approved raising as much as Rs2700 cr through a private placement of non-convertible debentures,
- JBM Auto won nearly \$1bn Electric Bus order - JBM Auto won an order as operator for 1,390 buses and development of allied infrastructure. Deal is a gross cost contract valued at Rs7500cr
- Grasim Industries raises \$150M from IFC via sustainability-linked bonds – Company raised about Rs1250cr from International Finance Corp through sustainability-linked non-convertible debentures. The Aditya Birla group firm plans to use the funds for its paints business.
- HG Infra – Company in a joint venture with Stock well Solar Services, received four orders worth Rs 1,026 crore for solar business
- Shriram Finance: In a first-of-its-kind deal, company secured \$300 million through an international transaction model that utilises asset-backed securities (ABS) and offers a lower interest rate than initially projected. The transaction had a maturity of 6.5 years, and was priced at 5.85%, lower than the initial pricing guidance of 6.15%, the sources said.
- Ashok Leyland and Minus Zero announce partnership to revolutionize Autonomous Trucking – Company and the country's leading commercial vehicle manufacturer announced a strategic alliance with Minus Zero, India's leading autonomous driving technology startup. This long-term partnership aims to revolutionize commercial trucking through the deployment of autonomous solutions at scale.
- Grasim – Company's Birla Opus Paints is largely 5% cheaper than that of Asian Paints. The discount is across categories like interiors, exteriors, enamel, water-proofing, etc., as well as across price-points. – Expects major threat Asian Paints
- REC – Com[any to pay interim dividend Rs4.50 a share (Dividend yield 1% - CMP 423)

### Global Market Update

- European stock markets steadied at the open Tuesday before a US Federal Reserve meeting and after the Bank of Japan hiked interest rates for the first time since 2007. UK, France and Germany Index are trading flat to positive.
- Shares were mixed in Asia on Tuesday after the Bank of Japan hiked its benchmark interest rate for the first time in 17 years, ending a longstanding negative rate policy at odds with the stances of most central banks. Japan Index gained 0.7%. The Bank of Japan reset its policy rate to a range between 0% to 0.1% and also said it would scrap its yield-curve control. Taiwan, South Korea, China and Hong Kong Index declined up to 1%.
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## Pivot Table

| Co. Name   | Close  | Low    | S2     | S1     | PP     | R1     | R2     | High   |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| NIFTY      | 21,817 | 21,793 | 21,678 | 21,748 | 21,863 | 21,933 | 22,048 | 21,978 |
| ADANIENT   | 3,056  | 3,042  | 2,965  | 3,010  | 3,088  | 3,133  | 3,210  | 3,165  |
| ADANIPTS   | 1,242  | 1,237  | 1,215  | 1,228  | 1,251  | 1,264  | 1,286  | 1,273  |
| APOLLOHOSP | 6,110  | 6,034  | 5,998  | 6,054  | 6,090  | 6,146  | 6,182  | 6,126  |
| ASIANPAINT | 2,814  | 2,801  | 2,779  | 2,796  | 2,818  | 2,835  | 2,857  | 2,840  |
| AXISBANK   | 1,050  | 1,047  | 1,038  | 1,044  | 1,053  | 1,059  | 1,067  | 1,061  |
| BAJAJ-AUTO | 8,647  | 8,443  | 8,347  | 8,497  | 8,593  | 8,743  | 8,838  | 8,688  |
| BAJAJFINSV | 1,580  | 1,551  | 1,535  | 1,557  | 1,574  | 1,596  | 1,613  | 1,590  |
| BAJFINANCE | 6,586  | 6,505  | 6,424  | 6,505  | 6,586  | 6,667  | 6,748  | 6,667  |
| BHARTIARTL | 1,225  | 1,215  | 1,201  | 1,213  | 1,227  | 1,239  | 1,253  | 1,240  |
| BPCL       | 558    | 556    | 541    | 549    | 565    | 574    | 590    | 581    |
| BRITANNIA  | 4,814  | 4,800  | 4,671  | 4,743  | 4,871  | 4,943  | 5,071  | 5,000  |
| CIPLA      | 1,435  | 1,431  | 1,395  | 1,415  | 1,451  | 1,471  | 1,507  | 1,487  |
| COALINDIA  | 419    | 414    | 409    | 414    | 419    | 424    | 430    | 425    |
| DIVISLAB   | 3,437  | 3,422  | 3,365  | 3,401  | 3,458  | 3,494  | 3,551  | 3,515  |
| DRREDDY    | 6,137  | 6,123  | 5,987  | 6,062  | 6,198  | 6,274  | 6,410  | 6,335  |
| EICHERMOT  | 3,730  | 3,672  | 3,653  | 3,691  | 3,711  | 3,749  | 3,769  | 3,730  |
| GRASIM     | 2,172  | 2,164  | 2,138  | 2,155  | 2,181  | 2,197  | 2,223  | 2,206  |
| HCLTECH    | 1,595  | 1,594  | 1,563  | 1,579  | 1,610  | 1,626  | 1,658  | 1,642  |
| HDFCBANK   | 1,450  | 1,436  | 1,429  | 1,440  | 1,446  | 1,456  | 1,463  | 1,452  |
| HDFCLIFE   | 630    | 623    | 617    | 623    | 630    | 636    | 643    | 637    |
| HEROMOTOCO | 4,525  | 4,510  | 4,456  | 4,491  | 4,544  | 4,579  | 4,632  | 4,598  |
| HINDALCO   | 532    | 529    | 523    | 528    | 534    | 538    | 544    | 540    |
| HINDUNILVR | 2,272  | 2,247  | 2,217  | 2,244  | 2,274  | 2,301  | 2,331  | 2,304  |
| ICICIBANK  | 1,081  | 1,075  | 1,068  | 1,075  | 1,082  | 1,088  | 1,095  | 1,089  |

| Co. Name   | Close  | Low    | S2     | S1     | PP     | R1     | R2     | High   |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| INDUSINDBK | 1,433  | 1,431  | 1,397  | 1,415  | 1,449  | 1,467  | 1,501  | 1,483  |
| INFY       | 1,567  | 1,558  | 1,534  | 1,550  | 1,575  | 1,591  | 1,616  | 1,599  |
| ITC        | 410    | 409    | 402    | 406    | 413    | 417    | 424    | 420    |
| JSWSTEEL   | 802    | 794    | 786    | 794    | 802    | 810    | 818    | 810    |
| KOTAKBANK  | 1,751  | 1,731  | 1,720  | 1,735  | 1,746  | 1,762  | 1,772  | 1,757  |
| LT         | 3,504  | 3,481  | 3,443  | 3,474  | 3,512  | 3,542  | 3,580  | 3,550  |
| LTIM       | 5,110  | 5,076  | 5,020  | 5,065  | 5,121  | 5,167  | 5,223  | 5,178  |
| M&M        | 1,847  | 1,827  | 1,808  | 1,828  | 1,846  | 1,866  | 1,885  | 1,865  |
| MARUTI     | 11,592 | 11,456 | 11,352 | 11,472 | 11,576 | 11,696 | 11,800 | 11,680 |
| NESTLEIND  | 2,503  | 2,468  | 2,402  | 2,453  | 2,519  | 2,569  | 2,635  | 2,585  |
| NTPC       | 314    | 310    | 306    | 310    | 314    | 318    | 322    | 318    |
| ONGC       | 259    | 257    | 253    | 256    | 260    | 263    | 267    | 264    |
| POWERGRID  | 259    | 258    | 253    | 256    | 261    | 264    | 269    | 267    |
| RELIANCE   | 2,849  | 2,835  | 2,812  | 2,831  | 2,853  | 2,871  | 2,894  | 2,875  |
| SBILIFE    | 1,461  | 1,456  | 1,436  | 1,449  | 1,469  | 1,481  | 1,501  | 1,489  |
| SBIN       | 723    | 721    | 713    | 718    | 726    | 731    | 739    | 734    |
| SUNPHARMA  | 1,548  | 1,540  | 1,517  | 1,532  | 1,556  | 1,572  | 1,595  | 1,580  |
| TATACONSUM | 1,150  | 1,140  | 1,113  | 1,131  | 1,158  | 1,176  | 1,203  | 1,185  |
| TATAMOTORS | 958    | 952    | 941    | 950    | 960    | 969    | 979    | 971    |
| TATASTEEL  | 149    | 148    | 145    | 147    | 150    | 152    | 154    | 152    |
| TCS        | 3,971  | 3,967  | 3,907  | 3,939  | 3,999  | 4,030  | 4,090  | 4,058  |
| TECHM      | 1,251  | 1,249  | 1,234  | 1,243  | 1,258  | 1,266  | 1,281  | 1,273  |
| TITAN      | 3,577  | 3,547  | 3,517  | 3,547  | 3,577  | 3,607  | 3,637  | 3,607  |
| ULTRACEMCO | 9,475  | 9,435  | 9,334  | 9,404  | 9,506  | 9,577  | 9,678  | 9,607  |
| UPL        | 461    | 460    | 453    | 457    | 464    | 468    | 475    | 471    |
| WIPRO      | 494    | 493    | 483    | 488    | 499    | 504    | 515    | 509    |

## Siddhartha Khemka Head - Retail Research

## Chandan Taparia, CMT, CFTe Derivatives & Technical Analyst

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| Ms. Kumud Upadhyay | 022 40548082                | <a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a> |
| Mr. Ajay Menon     | 022 40548083                | <a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>                   |

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