

22nd March, 2024

MOST MARKET ROUNDUP



Nifty 22,096.75 84.80 (0.39%) Sensex : 72,831.94 190.75 (0.26%)

- Equity benchmark indices recovered from a weak start to finish higher for a third straight session led by auto, metal, select FMCG, and pharma stocks. However, US-listed IT major Accenture's poor revenue forecast pulled down IT stocks. Nifty was up 85 points or 0.40% to close nearly 22100 market at 22,097.
- Sentiment was boosted in the domestic bourses after most of the global market surged to a record high. The US Fed yesterday announced three interest rate cuts this year, a dovish statement by the Bank of England and the first European Swiss National Bank to cut interest rates by 25bps yesterday had a positive impact on the market. On the domestic front, March PMI data reported a record high. Favorable macro data and strong domestic fund buying interest have added fuel to the market sentiment.
- Auto stocks witnessed fresh buying. Nifty auto Index gained by 1.5%. Impressive monthly sales data, stable interest rate, and rising demand lifted auto stocks. Auto major Maruti surged 4% to a record high of Rs12337 amid a hefty volume of 11 lakh shares traded on NSE.

Technical Outlook:

- Nifty index opened negative and after breaching 21900 zones, bulls were seen in action and it moved in the northward direction in the rest of the session. It touched intraday high of 22180 zones and closed with gains of around 80 points. It formed a Bullish Engulfing candle on daily scale and a Bullish candle with longer lower shadow on weekly frame suggesting strong support based buying.
- Now it has to continue to hold above 22000 zones for an up move towards 22222 then 22350 while on the flipside, support is placed at 21880 then 21750

Derivative Outlook:

- Nifty future closed positive with gains of 0.24% at 22155 levels. Positive setup in Indus Tower, Heromotoco, Maruti, Sunpharma, Apollo Hospital, Bajaj Auto, Pidilitind, Mcdowell, Titan, Indusind Bank, Tata Motors, HAL, Eicher Motor, Oberoirly, ITC, ABB, Cumminsind, LT, Dixon, Siemens and SBIN while weakness in Hcltech, TCS, Tataconsum, Divislab and ABFRL.
- India VIX was down by 2.34% from 12.51 to 12.22 levels. Volatility cooled off and paved way for the bulls and witnessed strong support based buying.
- On Option front, Maximum Call OI is at 23000 then 22500 strike while Maximum Put OI is at 22000 then 21800 strike. Call writing is seen at 22500 then 22300 strike while Put writing is seen at 22000 then 21900 strike. Option data suggests a shift in trading range in between 21600 to 22500 zones while an immediate trading range in between 21800 to 22350 zones.

NEWS:

- Mines Ministry Says haven't agreed to split Hindustan Zinc - Mines ministry has not agreed to a proposal by Hindustan Zinc to split the company into several units
- Dixon Technologies – Company's CFO Saurabh Gupta's optimistic remarks, noting the company remains confident of achieving 35%-40% growth annually. Sets export target of 20%-25% of revenue in five years
- Government to announce results of first critical minerals auction in 10 days - Government will announce results of the first tranche of 20 critical mineral blocks in 10 days, Secretary of Mines, V.L. Kantha Rao said. The government also hopes to kick off offshore mining this year
- KEC International – Company won orders worth Rs1004cr across businesses in Americas and India.
- Dixon Technologies - Company remains confident of achieving 35%-40% growth annually. Sets export target of 20%-25% of revenue in five years
- Gensol Engineering – Company received an order for Rs 520 crore solar PV project in Maharashtra. Order is for development of 100 MWAC/135 MWp solar PV power project across 500 acres.- positive
- Indi-Go analyst presentation – Company Sees 'Double Digit' Capacity, Passenger Growth in FY25 - India's biggest airline InterGlobe Aviation expects passenger volumes and capacity to grow in "early double digits" in the financial year starting April 1, according to an analyst presentation. The company, which operates as IndiGo, plans to expand at the rate of more than one aircraft addition per week during the year, it said and Plans to add 10 destinations in FY25. IndiGo said it has achieved its guidance to grow capacity at more than "mid-teens" in FY24, as well as flying more than 100 million passengers. Continued focus on profitable growth, the airline said As of Feb. 29, the airline had a fleet of 366 aircraft, and had 960 more on order

Global Market Update

- European Market – European markets are witnessing mixed bag. UK Index soared amid growing confidence in the economy and upcoming interest-rate cuts. France Index slipped 0.2%
- Asian Market - Asian markets mostly fell Friday after data pointing to a still-strong US economy raised fresh concerns about inflation and dampened optimism that the Federal Reserve will slash interest rates as much as it expected this year. Hong Kong Index declined 2%. Japan Index ended marginally gain.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY	22,097	21,883	21,756	21,926	22,054	22,224	22,351	22,181
ADANIENT	3,103	3,048	3,012	3,058	3,093	3,139	3,174	3,129
ADANIPTS	1,277	1,255	1,240	1,258	1,274	1,292	1,308	1,289
APOLLOHOSP	6,365	6,169	6,086	6,226	6,308	6,448	6,530	6,391
ASIANPAINT	2,845	2,808	2,789	2,817	2,836	2,864	2,883	2,855
AXISBANK	1,031	1,030	1,019	1,025	1,036	1,042	1,053	1,047
BAJAJ-AUTO	8,956	8,682	8,528	8,742	8,896	9,110	9,264	9,050
BAJAJFINSV	1,584	1,583	1,566	1,575	1,592	1,602	1,619	1,610
BAJFINANCE	6,763	6,686	6,634	6,699	6,751	6,815	6,867	6,803
BHARTIARTL	1,237	1,222	1,212	1,224	1,235	1,247	1,258	1,245
BPCL	593	585	574	583	594	603	614	604
BRITANNIA	4,846	4,785	4,733	4,790	4,841	4,898	4,949	4,893
CIPLA	1,478	1,451	1,434	1,456	1,473	1,494	1,511	1,490
COALINDIA	432	428	424	428	432	436	440	436
DIVISLAB	3,431	3,425	3,393	3,412	3,444	3,463	3,495	3,476
DRREDDY	6,215	6,105	6,052	6,134	6,186	6,268	6,321	6,239
EICHERMOT	3,990	3,863	3,805	3,897	3,956	4,048	4,106	4,014
GRASIM	2,220	2,194	2,177	2,198	2,216	2,238	2,256	2,234
HCLTECH	1,557	1,508	1,482	1,520	1,545	1,583	1,609	1,571
HDFCBANK	1,443	1,438	1,431	1,437	1,444	1,450	1,457	1,451
HDFCLIFE	623	616	610	617	623	629	635	629
HEROMOTOCO	4,698	4,518	4,432	4,565	4,651	4,784	4,869	4,736
HINDALCO	546	537	531	539	545	552	558	551
HINDUNILVR	2,262	2,232	2,219	2,241	2,253	2,275	2,287	2,266
ICICIBANK	1,090	1,079	1,072	1,081	1,087	1,096	1,102	1,094

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,517	1,473	1,456	1,487	1,503	1,534	1,551	1,520
INFY	1,511	1,498	1,482	1,497	1,513	1,528	1,544	1,529
ITC	428	421	418	423	426	432	435	430
JSWSTEEL	820	807	794	807	820	833	846	833
KOTAKBANK	1,775	1,765	1,757	1,766	1,774	1,783	1,792	1,783
LT	3,610	3,546	3,500	3,555	3,601	3,656	3,702	3,647
LTIM	5,008	4,945	4,877	4,943	5,010	5,076	5,143	5,078
M&M	1,875	1,847	1,818	1,846	1,876	1,905	1,934	1,905
MARUTI	12,304	11,890	11,670	11,987	12,207	12,524	12,744	12,427
NESTLEIND	2,566	2,537	2,510	2,538	2,565	2,593	2,620	2,592
NTPC	324	321	318	321	324	327	330	327
ONGC	263	258	256	259	262	266	269	265
POWERGRID	276	271	268	272	275	279	282	278
RELIANCE	2,907	2,895	2,882	2,894	2,907	2,919	2,932	2,920
SBILIFE	1,495	1,458	1,435	1,465	1,488	1,518	1,541	1,511
SBIN	747	741	738	742	746	750	753	749
SUNPHARMA	1,616	1,566	1,546	1,581	1,601	1,636	1,656	1,621
TATACONSUM	1,124	1,119	1,107	1,115	1,128	1,136	1,149	1,140
TATAMOTORS	980	950	936	958	972	994	1,008	986
TATASTEEL	151	148	146	149	151	153	155	153
TCS	3,909	3,855	3,818	3,863	3,901	3,946	3,984	3,938
TECHM	1,263	1,236	1,216	1,239	1,260	1,283	1,303	1,280
TITAN	3,692	3,621	3,574	3,633	3,680	3,739	3,786	3,727
ULTRACEMCO	9,654	9,580	9,490	9,572	9,662	9,744	9,834	9,752
UPL	470	455	447	458	466	478	486	474
WIPRO	488	480	475	482	486	493	497	491

Open Recommendations

Call Type	Date	Scrip	Reco	Rec Price	Close Price	Stop Loss	Target	% Return
Conviction Delivery Idea	22-Mar	JSWSTEEL	BUY	822	820	795	869	0.2
Conviction Delivery Idea	22-Mar	AMBER	BUY	3,598	3,555	3,508	3,710	1.2
Conviction Delivery Idea	21-Mar	SAPPHIRE	BUY	1,594	1,588	1,500	1,767	0.4
Conviction Delivery Idea	21-Mar	KALYANKJIL	BUY	377	385	365	400	-2.0
Conviction Delivery Idea	21-Mar	DELHIVERY	BUY	476	465	450	522	2.4
Conviction Delivery Idea	21-Mar	TATAMOTORS	BUY	965	980	938	1,013	-1.5
Conviction Delivery Idea	21-Mar	LT	BUY	3,584	3,613	3,520	3,676	-0.8
Conviction Delivery Idea	21-Mar	SAIL	BUY	129	130	124	140	-0.4
Conviction Delivery Idea	21-Mar	ZAGGLE	BUY	301	294	286	334	2.4
Conviction Delivery Idea	21-Mar	CONCOR	BUY	879	868	845	941	1.2
Conviction Delivery Idea	18-Mar	NLCINDIA	BUY	211	214	197	237	-1.4
Conviction Delivery Idea	14-Mar	CASTROLIND	BUY	200	191	187	223	4.6
MOST Overnight	22-Mar	JSL	BUY	694	694	676	728	0.1
MOST Overnight	22-Mar	JSWENERGY	BUY	514	515	497	543	-0.2
MOST Overnight	22-Mar	TATAMOTORS	BUY	984	980	967	1,009	0.4
Velocity Idea	12-Mar	INDIGO	BUY	3,274	3,277	2,980	3,850	-0.1
Velocity Idea	29-Jan	MOTHERSON	BUY	117	116	105	139	0.4

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