

23rd April, 2024

MOST MARKET ROUNDUP



Nifty : 22,368.00 31.60 (0.14%) Sensex : 73,738.45 89.83 (0.12%)

- Equity benchmark Index headed for a third consecutive day of rally as sentiments got a boost on account of a surge in the global markets, easing geo-political tensions, falling India Vix, and domestic business growth near a 14-year high. Nifty gained marginally by 31 points or 0.2% to close at 22368 while touching an intra-day high of 22447. The India VIX Index, a measure of volatility, fell 20% to the 10 level, its lowest level at 10 since Nov. 24.
- Action shifted to small-cap stocks. Nifty small cap Index surged nearly 1.5% and the Nifty 500 stocks advance-decline ratio was 1.5:1. Telecom, realty, rail, auto, and exchange stocks were major gainers today.
- Among the global market, Asia, Europe, and the US market gained day as sentiment toward China continued to improve, with easing fears of a wider Middle East conflict offering additional support.
- Telecom equipment major Tejas Network locked 20% upper circuit after the company reported impressive Q4 results. Both Tata Teleservices and ITI rose 8% and 6% respectively
- Exchanged related stocks posted solid gains in the hope of good quarterly results. BSE surged 12% to close a record high of Rs3199 amid a hefty volume of 40 lakh shares traded on NSE. CDSL advanced 4% to close at Rs2106.

Technical Outlook:

- Nifty index opened positive but remained in a narrow range of 90 points throughout the day. It moved in a lacklustre manner and managed to close above 22350 zones along with sector specific action across the street. It has formed a small bodied Bearish candle on daily frame and has been forming higher highs - higher lows from the last two sessions. Now it has to hold above 22350 for an up move towards 22500 then 22600 zones whereas supports are placed at 22222 then 22100 zones.

Derivative Outlook:

- Nifty future closed negative with marginal losses of 0.01% at 22354 levels. Positive setup seen in IDEA, ABFRL, AB Capital, MCX, Grasim, Indhotel, Bhartiartl, Ambujacem, IEX, Chamblfert, Torntpharma, RBL Bank, SRF, Tatamotors, Cumminsind, Maruti, Eicher Motor, Colpal, Poly Cab, Escorts, SBIN, IDFC and Voltas while weakness in M&MFin, Sunpharma, OFSS, Abbot India, Lupin and Can Fin Homes.
- India VIX was down by 19.72% from 12.70 to 10.20 levels. Volatility dropped to record low levels as geopolitical tension eases and the market discount in no fear.
- On Option front, Maximum Call OI is at 22400 then 22600 strike while Maximum Put OI is at 22100 then 22300 strike. Minor Call writing is seen at 22400 then 22500 strike while Put writing is seen at 22100 then 22200 strike. Option data suggests a broader trading range in between 22000 to 22600 zones while an immediate trading range in between 22200 to 22500 zones.

NEWS:

- NBCC – Company secured orders worth over Rs 23,500 crore in FY24 on a consolidated level, up over 250% YoY. Commercial real estate inventory sale at World Trade Centre, New Delhi, at over Rs 6,480cr. On a standalone basis, new works for the year ended March 31 came in at Rs18400cr vs Rs4225cr (YoY) – positive
- JSW, Amara Raja, Reliance submit bids to make batteries in India - Reliance Industries, JSW Neo Energy and Amara Raja Advanced Cell Tech are among seven companies vying to establish a battery manufacturing giga-factory in India, as confirmed by the government. These companies have submitted bids to set up units for manufacturing advanced chemistry cells with a total capacity of 10GWh under the government's production-linked incentive scheme. India is incentivising private firms to enhance local production, with a maximum outlay of Rs3620cr for the battery manufacturing scheme.
- Business growth at near 14-year high, to be fastest growing major economy this year - Domestic business activity has surged to its highest level in nearly 14 years this month, keeping afloat by robust demand. The report, which also indicates easing input inflation and positive job growth, positions India favorably to maintain its status as the fastest-growing major economy this year, following a trend of strong expansion over recent quarters. Composite Purchasing Managers' Index (PMI), compiled by S&P Global and HSBC, climbed to 62.2 in April, surpassing March's final reading of 61.8. HSBC Manufacturing PMI during the month of April flat at 59.1 vs 59.1 in the previous month HSBC Service PMI during the month of April reported 10-month high at 61.7 vs 61.2 in the previous month
- Zydus Life – Company's wholly-owned China-based subsidiary gets new drug application of Desidustat accepted in China – Positive
- Tata Power – Company partner with Indian Bank on Solar Rooftop adoption – positive
- RPP Infra – Company's JV wins new orders worth Rs413cr – positive

Global Market Update

- European Market - European stocks rose for a second day after strong earnings from some of the region's biggest companies, while positive economic data helped boost sentiment. UK, France and Germany index gained 0.5% each
- Asian Market – Asian stocks rose for a second day as sentiment toward China continued to improve, with easing fears of a wider Middle East conflict offering additional support. Hong Kong's benchmark Hang Seng Index jumped nearly 2% while Japan, Taiwan Index, Australia and Singapore Index gained between 0.5% to 1%.

Pivot Table

| Co. Name | Close | Low | S2 | S1 | PP | R1 | R2 | High |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| NIFTY | 22,368 | 22,349 | 22,290 | 22,329 | 22,388 | 22,427 | 22,486 | 22,448 |
| ADANIENT | 3,058 | 3,043 | 3,016 | 3,037 | 3,064 | 3,085 | 3,112 | 3,091 |
| ADANIPTS | 1,321 | 1,319 | 1,307 | 1,314 | 1,326 | 1,333 | 1,346 | 1,339 |
| APOLLOHOSP | 6,185 | 6,181 | 6,100 | 6,143 | 6,223 | 6,266 | 6,346 | 6,304 |
| ASIANPAINT | 2,874 | 2,844 | 2,831 | 2,853 | 2,865 | 2,887 | 2,899 | 2,878 |
| AXISBANK | 1,055 | 1,049 | 1,043 | 1,049 | 1,055 | 1,061 | 1,066 | 1,060 |
| BAJAJ-AUTO | 8,788 | 8,761 | 8,703 | 8,746 | 8,804 | 8,846 | 8,904 | 8,862 |
| BAJAJFINSV | 1,621 | 1,616 | 1,594 | 1,608 | 1,630 | 1,644 | 1,666 | 1,652 |
| BAJFINANCE | 7,241 | 7,237 | 7,169 | 7,205 | 7,273 | 7,308 | 7,376 | 7,340 |
| BHARTIARTL | 1,347 | 1,302 | 1,285 | 1,316 | 1,333 | 1,365 | 1,382 | 1,351 |
| BPCL | 594 | 592 | 581 | 587 | 598 | 605 | 616 | 610 |
| BRITANNIA | 4,790 | 4,723 | 4,686 | 4,738 | 4,775 | 4,827 | 4,864 | 4,812 |
| CIPLA | 1,349 | 1,345 | 1,329 | 1,339 | 1,354 | 1,364 | 1,380 | 1,370 |
| COALINDIA | 442 | 439 | 436 | 439 | 442 | 445 | 449 | 446 |
| DIVISLAB | 3,770 | 3,730 | 3,710 | 3,740 | 3,760 | 3,790 | 3,810 | 3,780 |
| DRREDDY | 5,945 | 5,934 | 5,850 | 5,898 | 5,981 | 6,029 | 6,112 | 6,065 |
| EICHERMOT | 4,531 | 4,445 | 4,414 | 4,472 | 4,504 | 4,562 | 4,594 | 4,535 |
| GRASIM | 2,370 | 2,278 | 2,244 | 2,307 | 2,341 | 2,404 | 2,439 | 2,376 |
| HCLTECH | 1,486 | 1,471 | 1,456 | 1,471 | 1,486 | 1,501 | 1,516 | 1,501 |
| HDFCBANK | 1,508 | 1,503 | 1,489 | 1,498 | 1,512 | 1,522 | 1,536 | 1,527 |
| HDFCLIFE | 601 | 598 | 592 | 596 | 603 | 607 | 614 | 609 |
| HEROMOTOCO | 4,349 | 4,287 | 4,253 | 4,301 | 4,335 | 4,383 | 4,417 | 4,369 |
| HINDALCO | 612 | 610 | 605 | 609 | 614 | 617 | 622 | 619 |
| HINDUNILVR | 2,263 | 2,249 | 2,237 | 2,250 | 2,262 | 2,275 | 2,287 | 2,274 |
| ICICIBANK | 1,089 | 1,083 | 1,073 | 1,081 | 1,091 | 1,099 | 1,108 | 1,100 |

| Co. Name | Close | Low | S2 | S1 | PP | R1 | R2 | High |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| INDUSINDBK | 1,474 | 1,471 | 1,462 | 1,468 | 1,477 | 1,483 | 1,492 | 1,486 |
| INFY | 1,439 | 1,433 | 1,426 | 1,433 | 1,440 | 1,447 | 1,454 | 1,447 |
| ITC | 429 | 425 | 423 | 426 | 428 | 431 | 434 | 431 |
| JSWSTEEL | 851 | 849 | 838 | 845 | 855 | 861 | 871 | 865 |
| KOTAKBANK | 1,810 | 1,803 | 1,788 | 1,799 | 1,814 | 1,825 | 1,840 | 1,829 |
| LT | 3,606 | 3,588 | 3,564 | 3,585 | 3,609 | 3,630 | 3,654 | 3,633 |
| LTIM | 4,720 | 4,680 | 4,653 | 4,686 | 4,714 | 4,748 | 4,775 | 4,741 |
| M&M | 2,070 | 2,057 | 2,023 | 2,046 | 2,080 | 2,104 | 2,137 | 2,114 |
| MARUTI | 12,975 | 12,776 | 12,677 | 12,826 | 12,925 | 13,074 | 13,173 | 13,025 |
| NESTLEIND | 2,499 | 2,426 | 2,394 | 2,447 | 2,478 | 2,531 | 2,563 | 2,510 |
| NTPC | 347 | 344 | 342 | 344 | 347 | 349 | 351 | 349 |
| ONGC | 277 | 276 | 274 | 275 | 277 | 278 | 280 | 279 |
| POWERGRID | 285 | 281 | 278 | 281 | 284 | 288 | 291 | 287 |
| RELIANCE | 2,920 | 2,911 | 2,863 | 2,891 | 2,939 | 2,967 | 3,015 | 2,987 |
| SBILIFE | 1,467 | 1,464 | 1,448 | 1,458 | 1,473 | 1,483 | 1,498 | 1,489 |
| SBIN | 773 | 766 | 760 | 766 | 772 | 779 | 784 | 778 |
| SHRIRAMFIN | 2,426 | 2,417 | 2,394 | 2,410 | 2,433 | 2,449 | 2,473 | 2,456 |
| SUNPHARMA | 1,485 | 1,478 | 1,424 | 1,455 | 1,508 | 1,539 | 1,593 | 1,562 |
| TATACONSUM | 1,172 | 1,152 | 1,140 | 1,156 | 1,168 | 1,184 | 1,196 | 1,180 |
| TATAMOTORS | 988 | 974 | 965 | 976 | 985 | 997 | 1,006 | 995 |
| TATASTEEL | 161 | 161 | 159 | 160 | 162 | 163 | 165 | 164 |
| TCS | 3,875 | 3,861 | 3,842 | 3,859 | 3,877 | 3,893 | 3,911 | 3,895 |
| TECHM | 1,200 | 1,199 | 1,186 | 1,193 | 1,206 | 1,212 | 1,225 | 1,218 |
| TITAN | 3,635 | 3,605 | 3,587 | 3,611 | 3,629 | 3,654 | 3,672 | 3,648 |
| ULTRACEMCO | 9,525 | 9,522 | 9,454 | 9,490 | 9,557 | 9,593 | 9,660 | 9,625 |
| WIPRO | 462 | 460 | 456 | 459 | 463 | 465 | 469 | 467 |

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