

29th April, 2024

MOST MARKET ROUNDUP



Nifty : 22,643.40 223.45 (1%)

Sensex : 74,635.11 904.95 (1.23%)

- Renewed buying interest on banking stocks lifted equity benchmark Nifty by 1% to close at 2-month high while bank Nifty and small cap stocks ended on a record high. Better than expected quarterly results announced by private bank major ICICI Bank, rally in the global markets and stable US PCE inflation data have positive impact in the market. Nifty small cap Index gained nearly 1% to close all time high while Nifty oil & gas Index gained by 1%.
- Nifty soared 1% or 223 points to close at 22643. Banking stocks witnessed dream run today and Bank Nifty gained 1220 points or 2.2% to close all time high at 49424. ICICI Bank surged 5% to close record high of Rs1160 and crossed marketcap over Rs8 lakh cr, second highest after HDFC Bank. Indusind Bank, Kotak Bank, AU Bank, Axis Bank HDFC Bank and SBI gained between, 1-4%.
- Both Asian market, European market and US Future gained Strong earnings for Microsoft Corp and Alphabet Inc. toward the end of last week helped lift US stocks to their best weekly gain in 2024
- Oil & gas stocks witnessed smart rally on hope of good quarterly results. HPCL, BPCL and IOC gained between 2-3%

Technical Outlook:

- Nifty index opened positive and moved upwards and onwards right from the start of the session. It took support near 22450 junction and crossed 22650 zones on the higher side to close with gains of around 220 points. It has formed a Bullish candle on daily frame and has been making higher lows from the last two sessions.
- Now it has to hold above 22600 for an up move towards 22775 then 22850 zones whereas supports are placed at 22500 then 22400 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.84% at 22745 levels. Positive setup in ICICI Bank, AB Capital, Hindpetro, IOC, Ultracemco, Axis Bank, Tata Power, SBIN, Indhotel, VEDL, Federal Bank, Cumminsind, BPCL, Bank Baroda, NTPC, Grasim, Lichsgfin, Lupin, Pidilitind and HAL while weakness in Hcltech, SBI Card, Tatachem, MFSL, HDFC Life, Tatacomm, LTTS and Persistent.
- India VIX was up by 12.09% from 10.92 to 12.24 levels. Volatility has been on the rise from the last four sessions and creating momentum at record high zones.
- On weekly front, Maximum Call OI is at 23000 then 22850 strike while Maximum Put OI is at 22500 then 22400 strike. Call writing is seen at 22850 then 23000 strike while meaningful Put writing is seen at 22500 then 22600 strike. Option data suggests a broader trading range in between 22200 to 23000 zones while an immediate range between 22400 to 22800 levels.

NEWS:

- Jio Financial Plans to Tap StanChart Exec as Unit CEO – Company plans to tap Standard Chartered Plc's India country manager as its chief executive officer of one of its units. Kusal Roy will join Jio Finance Ltd., the non-banking finance arm of Jio Financial Services Ltd., in the coming weeks
- ICICI Bank's resolution to delist ICICI Securities passed - Resolution for delisting of ICICI Securities passed by requisite statutory majority. Petition for approval of delisting scheme is listed for hearing before NCLT, Ahmedabad. Bank aware that certain shareholders have filed application before NCLT seeking directions in relation to the delisting scheme.
- Techno Electric – Company secured orders worth Rs4,063 crore from multiple organizations including Power Grid Corporation and Adani Transmission.
- Glenmark Pharmaceuticals – Company received the USFDA's approval for Acetaminophen and Ibuprofen Tablets ANDA.
- Dilip Buildcon – Company wins order worth Rs53.69cr
- Gland Pharma – Company gets USFDA approval for Cetorelix injection and appointed Satnam Singh as COO
- Dividend – UltraTech Cement Rs70, Trent dividend Rs3.20 a share
- PNB Housing – Company approved NCD issue worth Rs2500cr
- Ultratech Cement Q4 Net profit Rs2259cr (up 35.3% YoY) , Ebitda margin at 20.1% vs 17.8% (YoY) , Ebitda Rs4114cr (up 24% YoY) , Income Rs20419cr (up 9.4% YoY) and Dividend Rs70 a share
- PNB Housing Q4 Net profit Rs439.3cr (up 57.3% YoY) and NII Rs623.2cr (up 7.2% YoY)

Global Market Update

- European Market - Europe's stock markets opened higher Monday, with London touching another record high as traders look ahead to central bank decisions, earnings. UK, Germany and France Index gained 0.5% each
- Asian Market – Asian markets rallied as earnings optimism offset concern about higher-for-longer interest rates. The yen rebounded after dropping to its lowest in 34 years. Strong earnings for Microsoft Corp and Alphabet Inc. toward the end of last week helped lift US stocks to their best weekly gain in 202. China, Hong Kong, Taiwan and South Korea Index gained 1%. Japan Market is shut today.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY	22,635	22,442	22,364	22,499	22,578	22,713	22,791	22,656
ADANIEN	3,080	3,052	3,022	3,051	3,081	3,110	3,140	3,111
ADANIPTS	1,318	1,307	1,292	1,305	1,320	1,334	1,349	1,336
APOLLOHOSP	5,967	5,733	5,500	5,733	5,967	6,200	6,434	6,200
ASIANPAINT	2,863	2,839	2,824	2,843	2,859	2,878	2,894	2,874
AXISBANK	1,160	1,125	1,111	1,135	1,150	1,174	1,188	1,164
BAJAJ-AUTO	8,770	8,729	8,569	8,669	8,830	8,930	9,090	8,990
BAJAJFINSV	1,596	1,587	1,580	1,588	1,595	1,604	1,611	1,603
BAJFINANCE	6,820	6,713	6,664	6,742	6,791	6,869	6,917	6,840
BHARTIARTL	1,335	1,320	1,308	1,321	1,334	1,347	1,360	1,346
BPCL	619	607	600	610	617	627	634	625
BRITANNIA	4,793	4,776	4,749	4,771	4,798	4,820	4,848	4,826
CIPLA	1,411	1,392	1,380	1,396	1,408	1,423	1,436	1,420
COALINDIA	454	451	446	450	454	458	462	459
DIVISLAB	3,990	3,971	3,891	3,941	4,020	4,070	4,149	4,100
DRREDDY	6,271	6,202	6,143	6,207	6,266	6,330	6,389	6,325
EICHERMOT	4,578	4,533	4,500	4,539	4,571	4,610	4,642	4,604
GRASIM	2,390	2,310	2,281	2,335	2,364	2,418	2,447	2,393
HCLTECH	1,388	1,381	1,347	1,368	1,402	1,423	1,457	1,436
HDFCBANK	1,529	1,507	1,495	1,512	1,523	1,540	1,551	1,534
HDFCLIFE	575	571	558	567	579	588	600	592
HEROMOTOCO	4,451	4,446	4,391	4,421	4,476	4,506	4,560	4,530
HINDALCO	650	641	635	642	649	656	663	655
HINDUNILVR	2,228	2,220	2,213	2,220	2,227	2,234	2,241	2,234
ICICIBANK	1,156	1,108	1,087	1,122	1,143	1,177	1,198	1,163

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,490	1,450	1,436	1,463	1,477	1,504	1,518	1,491
INFY	1,436	1,428	1,423	1,430	1,435	1,441	1,446	1,440
ITC	438	435	431	434	438	442	446	442
JSWSTEEL	896	886	878	887	895	904	911	903
KOTAKBANK	1,642	1,610	1,595	1,619	1,633	1,656	1,671	1,647
LT	3,634	3,605	3,585	3,610	3,630	3,654	3,674	3,650
LTIM	4,748	4,715	4,663	4,706	4,758	4,800	4,853	4,810
M&M	2,066	2,001	1,978	2,022	2,045	2,089	2,112	2,068
MARUTI	12,698	12,603	12,373	12,536	12,765	12,928	13,157	12,995
NESTLEIND	2,505	2,490	2,472	2,488	2,506	2,523	2,541	2,524
NTPC	363	357	354	359	361	365	368	364
ONGC	284	282	281	282	284	285	287	285
POWERGRID	294	290	288	291	293	296	298	295
RELIANCE	2,928	2,900	2,885	2,906	2,921	2,942	2,957	2,936
SBILIFE	1,423	1,414	1,386	1,404	1,433	1,451	1,479	1,461
SBIN	825	799	786	805	818	838	851	831
SHRIRAMFIN	2,488	2,430	2,352	2,420	2,498	2,567	2,645	2,577
SUNPHARMA	1,522	1,510	1,502	1,512	1,520	1,530	1,538	1,528
TATACONSUM	1,100	1,089	1,078	1,089	1,100	1,111	1,121	1,110
TATAMOTORS	1,000	999	995	997	1,002	1,004	1,008	1,006
TATASTEEL	167	167	165	166	168	169	171	170
TCS	3,865	3,819	3,795	3,830	3,854	3,889	3,913	3,878
TECHM	1,285	1,285	1,268	1,277	1,294	1,303	1,320	1,311
TITAN	3,605	3,573	3,557	3,581	3,597	3,621	3,638	3,613
ULTRACEMCO	9,971	9,743	9,640	9,806	9,908	10,074	10,176	10,011
WIPRO	463	462	458	461	464	467	471	468

Open Recommendations

Call Type	Date	Scrip	Reco	Rec Price	Close Price	Stop Loss	Target	% Return
Conviction Delivery Idea	29-Apr	ICICIBANK	BUY	1,148	1,156	1,118	1,197	0.7
Conviction Delivery Idea	29-Apr	BPCL	BUY	623	619	600	663	-0.7
Conviction Delivery Idea	29-Apr	JIOFIN	BUY	380	381	364	410	0.1
Conviction Delivery Idea	29-Apr	TATAPOWER	BUY	445	448	430	468	0.8
Conviction Delivery Idea	29-Apr	NBCC	BUY	143	142	137	153	-1.0
Conviction Delivery Idea	29-Apr	HINDCOPPER	BUY	401	389	383	433	-3.0
Conviction Delivery Idea	29-Apr	IOB	BUY	69	69	65	76	0.0
Conviction Delivery Idea	26-Apr	SJVN	BUY	136	137	131	146	0.7
Conviction Delivery Idea	26-Apr	SCILAL	BUY	75	73	67	92	-3.2
Conviction Delivery Idea	25-Apr	JSWSTEEL	BUY	899	895	870	942	-0.4
Conviction Delivery Idea	25-Apr	SAIL	BUY	166	165	160	174	-0.4
Conviction Delivery Idea	24-Apr	KALYANKJIL	BUY	424	413	404	461	-2.6
Conviction Delivery Idea	24-Apr	HAL	BUY	3,986	4,026	3,818	4,289	1.0
Conviction Delivery Idea	24-Apr	FACT	BUY	718	716	678	780	-0.2
Conviction Delivery Idea	23-Apr	ADANIPOINTS	BUY	1,340	1,318	1,286	1,434	-1.6
MOST Overnight	29-Apr	GRSE	BUY	1,002	1,005	973	1,053	0.3
MOST Overnight	29-Apr	TRENT	BUY	4,357	4,345	4,228	4,518	-0.3
MOST Overnight	29-Apr	ULTRACEMCO	BUY	10,020	9,980	9,800	10,406	-0.4
MOST Overnight	29-Apr	SBIN	BUY	829	825	808	862	-0.5
Velocity Idea	27-Mar	ICICIPRULI	BUY	600	562	540	714	-6.3
Velocity Idea	26-Apr	KFINTECH	BUY	679	705	600	823	3.9
Velocity Idea	12-Apr	IDFCFIRSTB	BUY	85	82	75	103	-3.5

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