

17th May, 2024

MOST MARKET ROUNDUP



Nifty : 22,466.10 62.25 (0.28%)

Sensex : 73,917.03 253.31 (0.34%)

- Equity benchmark Index took a “U” turn in the later part of the day and ended with a modest gain on account of short covering. After a flat opening, Nifty turned red in the mid-market sessions while recovering smartly in the last hour of the sessions. Finally, Nifty advanced 140 points by 0.3% to close at 22466 while touching an intra-day low of 223345. The Sensex jumped as much as 611 points to its day's high of 74,070, surpassing the crucial 74,000 level. Metal, consumer durables, realty, and defense stocks were major gainers today. The hope of the US Fed to cut interest rates after the reported fall in inflation print, good quarterly, and investor's confident in favorable election results boosted market sentiment.
- M&M surged 6% to close an all-time high at Rs2515 after announcing better-than-expected Q4 results. Defense-related stocks witnessed a smart rally after defense major Hindustan Aeronautics announced strong Q4 results. BDL surged 12% to close a time high at Rs2325 and BEL advanced 5% to close a record high of Rs248. Ship Building stocks like GRSE and Mazagon Dock climbed up by 9% and 13% respectively.
- Metal stocks recorded smart gained on account of rising base metal prices on LME. SAIL, Nalco, Tata Steel, and Hindalco gained between 1-4%. Nifty Realty Index soared 1.5% today after better-than-expected quarterly results. Sobha and Brigade gained 8% each.

Technical Outlook:

- Nifty index opened flattish but managed to hold higher support of 22350 zones and witnessed a positive to range bound move in the most part of the session. It formed a small bodied bullish candle with long lower shadow which indicates that declines are being bought. It has been making higher highs from last five trading sessions and managed to recover most of the losses of the last week.
- Now it has to hold above 22400 zones for an up move towards 22550 then 22700 zones whereas supports are placed at 22350 then 22222 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.23% at 22504 levels. Positive setup in Dixon, M&M, Concor, IRCTC, BEL, Zydus Life, NMDC, Balkrishnaind, Jswsteel, Nationalum, TVS Motor, PFC, Grasim, Siemens, Ultracemco, Cumminsind, Oberoirly, Motherson, Indigo, Havells. ABB, Escorts, Trend and Coal India while weakness in Mphasis, Voltas, Dabur, TCS, Nestleind and Drreddy.
- India VIX was down by 1% from 20 to 19.80 levels. Volatility is still hovering at its nineteen months high and created swings in the market. VIX needs to fall below 16-18 zones for stability and smoother ride in the market.
- On weekly front, Maximum Call OI is at 22500 then 22800 strike while Maximum Put OI is at 22000 then 22400 strike. Minor Call writing is seen at 22700 then 22800 strike while Put writing is seen at 22400 then 22300 strike. Option data suggests a broader trading range in between 22000 to 23000 zones while an immediate range between 22300 to 22600 levels.

NEWS:

- Zydus in pact with MSN Lab for selling generic cancer drug in US - MSN Lab will make and supply the generic version of Cabometyx, while Zydus Life will sell the pills under Cabozantinib brand name in the US, MSN was a first sole ANDA applicant for Cabozantinib tablets and may be eligible for 180 days of exclusivity The addressable market opportunity of Cabozantinib tablets in US is about \$1.46bn.
- L&T – Company wins large orders between Rs1000cr – Rs1500cr for building, factories
- Glenmark Pharma – Company gets US FDA approval for Combigan solution generic.
- Dixon ropes in Realme, plans to manufacture display modules for mobile phones: MD – Company has roped in Chinese smartphone brand Realme as a new customer, and plans to start producing display modules for mobile phones, tablets, and notebooks with a planned capex of \$30 million, excluding land and building.
- BEML – Company received Rs250cr order from Northern Coal Field
- Karur Vysya Bank – Company gets RBI nod for appointing J Natarajan as Executive Director for a year J Natarajan is serving as the current President of the bank
- Dhanuka Agritech Q4- Revenue down 0.8% (YoY) at Rs 368 crore, Ebitda up 2.8% (YoY) at Rs 80 crore, Ebitda Margin at 21.7% vs 21% (YoY) and Net profit down 9.6% (YoY) at Rs 59 crore
- Prakash Ind Q4 Results Net Profit Rs.89 cr (up 53.5% YoY), EBITDA Rs.122 cr (up 13.4 % YoY), EBITDA Margin 13.7% vs 10.7% (YoY) and Income Rs.890 cr (down 12% YoY)
- Poly Medicure Q4 Results - Net Profit Rs.68.4 cr (up 16.3% YoY), EBITDA Rs.97.1 cr (up16.1 % YoY), EBITDA Margin 25.7% vs 27.2% (YoY) and Income Rs.378.1 cr (up 23.2% YoY)

Global Market Update

- European Market – European stocks dipped on Friday, following Wall Street's slight pullback, as commentary from central bank officials curbed some rate-cut optimism.. UK, Germany and France Index declined 0.3% each.
- Asian Market – -- Asian equities witnessed mixed bag. China and Hong Kong Index gained 1% each after China reported better than expected April IIP data. South Korea, Japan Index and Australia Index decline hawkish commentary by US Fed officials

Open Recommendations

Call Type	Date	Scrip	Reco	Rec Price	Close Price	Stop Loss	Target	% Return
Conviction Delivery Idea	17-May	NSLNISP	BUY	64	65	61	70	1.4
Conviction Delivery Idea	17-May	SJVN	BUY	134	134	128	144	0.1
Conviction Delivery Idea	17-May	GMRINFRA	BUY	85	86	80	93	1.7
Conviction Delivery Idea	17-May	ABCAPITAL	BUY	230	225	222	243	-2.1
Conviction Delivery Idea	17-May	COCHINSHIP	BUY	1,384	1,410	1,330	1,484	1.9
Conviction Delivery Idea	17-May	RBA	BUY	105	106	98	117	1.0
Conviction Delivery Idea	17-May	GLAXO	BUY	2,300	2,292	2,218	2,434	-0.3
Conviction Delivery Idea	17-May	TRENT	BUY	4,641	4,620	4,478	4,933	-0.4
Conviction Delivery Idea	17-May	HINDCOPPER	BUY	387	385	374	410	-0.5
Conviction Delivery Idea	17-May	NBCC	BUY	143	142	135	158	-0.7
Conviction Delivery Idea	17-May	IRCON	BUY	268	266	261	282	-0.7
Conviction Delivery Idea	16-May	AADHARHFC	BUY	354	353	337	385	-0.3
Conviction Delivery Idea	16-May	CAMS	BUY	3,272	3,305	3,145	3,483	1.0
Conviction Delivery Idea	15-May	SBFCFINANCE	BUY	82	82	78	91	-0.8
Conviction Delivery Idea	15-May	COALINDIA	BUY	461	470	440	500	2.0
Conviction Delivery Idea	15-May	BPCL	BUY	626	629	600	668	0.4
Conviction Delivery Idea	15-May	SUZLON	BUY	42	43	39	47	0.9
Conviction Delivery Idea	14-May	JIOFIN	BUY	353	358	338	379	1.2
Conviction Delivery Idea	08-May	PNB	BUY	126	125	119	140	-0.7
Conviction Delivery Idea	29-Apr	ICICIBANK	BUY	1,148	1,130	1,105	1,197	-1.5
MOST Overnight	17-May	BHEL	BUY	300	301	293	310	0.3
MOST Overnight	17-May	GAIL	BUY	202	205	194	217	1.3
MOST Overnight	17-May	CESC	BUY	146	147	141	153	1.1
Velocity Idea	10-May	SBIN	BUY	826	818	765	939	-1.0
Velocity Idea	27-Mar	ICICIPRULI	BUY	600	589	540	714	-1.8
Velocity Idea	12-Apr	IDFCFIRSTB	BUY	85	77	75	103	-8.6

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	22,466	22,346	22,281	22,374	22,438	22,530	22,594	22,502
ADANIEMT	3,057	3,016	2,979	3,018	3,055	3,094	3,130	3,091
ADANIPTS	1,336	1,321	1,311	1,324	1,333	1,346	1,356	1,343
APOLLOHOSP	5,945	5,910	5,880	5,912	5,943	5,975	6,006	5,973
ASIANPAINT	2,819	2,786	2,762	2,791	2,814	2,843	2,867	2,838
AXISBANK	1,144	1,126	1,119	1,131	1,139	1,151	1,159	1,146
BAJAJ-AUTO	8,787	8,766	8,644	8,716	8,837	8,908	9,030	8,958
BAJAJFINSV	1,587	1,580	1,570	1,579	1,588	1,597	1,606	1,598
BAJFINANCE	6,732	6,701	6,659	6,695	6,738	6,774	6,817	6,780
BHARTIARTL	1,346	1,339	1,328	1,337	1,348	1,357	1,369	1,360
BPCL	629	618	614	622	626	633	637	630
BRITANNIA	5,088	5,065	5,023	5,055	5,098	5,130	5,173	5,140
CIPLA	1,398	1,396	1,381	1,390	1,405	1,413	1,428	1,420
COALINDIA	470	467	463	467	470	473	477	474
DIVISLAB	3,910	3,896	3,861	3,886	3,920	3,945	3,979	3,955
DRREDDY	5,802	5,791	5,751	5,777	5,816	5,842	5,882	5,856
EICHERMOT	4,681	4,622	4,590	4,635	4,668	4,713	4,746	4,700
GRASIM	2,430	2,374	2,353	2,391	2,413	2,451	2,472	2,434
HCLTECH	1,332	1,330	1,317	1,324	1,338	1,345	1,359	1,351
HDFCBANK	1,463	1,446	1,437	1,450	1,459	1,472	1,481	1,468
HDFCLIFE	570	561	557	564	568	574	578	572
HEROMOTOCO	5,093	5,073	5,016	5,054	5,111	5,150	5,207	5,169
HINDALCO	656	650	647	651	655	660	663	659
HINDUNILVR	2,321	2,315	2,293	2,307	2,329	2,344	2,366	2,352
ICICIBANK	1,131	1,121	1,108	1,119	1,132	1,143	1,155	1,144

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,415	1,395	1,387	1,401	1,409	1,423	1,431	1,417
INFY	1,445	1,439	1,429	1,437	1,447	1,455	1,465	1,457
ITC	435	429	425	430	434	439	443	438
JSWSTEEL	902	879	862	882	898	918	935	915
KOTAKBANK	1,695	1,665	1,648	1,671	1,688	1,712	1,729	1,706
LT	3,454	3,412	3,384	3,419	3,447	3,483	3,511	3,476
LTIM	4,769	4,725	4,696	4,732	4,761	4,797	4,826	4,790
M&M	2,510	2,425	2,365	2,438	2,498	2,570	2,630	2,558
MARUTI	12,620	12,322	12,192	12,406	12,536	12,750	12,880	12,666
NESTLEIND	2,448	2,434	2,416	2,432	2,450	2,466	2,485	2,468
NTPC	365	360	358	362	364	368	370	367
ONGC	278	277	272	275	279	282	286	283
POWERGRID	314	311	308	311	314	316	319	316
RELIANCE	2,870	2,827	2,809	2,840	2,857	2,888	2,905	2,874
SBILIFE	1,434	1,431	1,419	1,426	1,438	1,446	1,458	1,450
SBIN	817	811	806	812	817	823	828	822
SHRIRAMFIN	2,374	2,321	2,295	2,334	2,361	2,400	2,426	2,387
SUNPHARMA	1,529	1,520	1,512	1,520	1,529	1,538	1,546	1,537
TATACONSUM	1,096	1,089	1,083	1,090	1,095	1,102	1,108	1,101
TATAMOTORS	945	941	934	940	946	952	959	953
TATASTEEL	167	165	164	166	167	169	170	168
TCS	3,839	3,830	3,773	3,806	3,863	3,896	3,953	3,920
TECHM	1,304	1,298	1,285	1,295	1,307	1,317	1,330	1,320
TITAN	3,365	3,308	3,287	3,326	3,347	3,386	3,407	3,368
ULTRACEMCO	9,895	9,685	9,612	9,754	9,827	9,968	10,042	9,900
WIPRO	461	460	458	459	462	464	466	464

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