

21st May, 2024

MOST MARKET ROUNDUP



Nifty : 22,529.05 27.05 (0.12%)

Sensex : 73,953.31 -52.63 (-0.07%)

- Equity benchmark Nifty managed to close with a marginal gain above the 22500 level amid high volatility. Traders were cautious after the fifth phase of voter turnout came slightly lower than in the previous Union Election (2019). However, action shifted to mid-cap and small-cap stocks and closed on a lifetime high. PSU stock and metal stock were the biggest gainers today. Nifty CPSE Index soared by 3% led by PSU Banks (up 1%), PSU shipbuilding stocks, PSU rail stocks, and PSU defense stocks. Metal stocks posted solid gains today and Nifty Metal Index spiked 4% on account of surging base metal prices on the London Metal Exchange. Good quarterly results and government emphasis on PSU sectors lifted PSU stocks. Nifty advanced 27 points to close at 22529 against the previous day's close while Nifty touched intra-day high of 22591 and an intra-day low of 22404.
- Defense major BEL soared 6% to close a record high of Rs275 after the company reported strong Q4 results. Rail stocks like RVNL climbed by 145 to close nearly a record high of Rs342. Others rail stocks like IRFC, SJVN, and Ircn International gained between 6-10%. Shipbuilding stocks like Cochin Shipyard surged 10% to close a new high of Rs1640. GRSE advanced 7% to close a record high of Rs1215. PSU banking stocks smart gain today. Indian Bank, UCO Bank, Union Bank, Bank of India, and Bank of Maharashtra gained between 4-7%.

Technical Outlook:

- Nifty index opened negative and witnessed buying interest right from the initial ticks as smart recovery of 150 points was seen from lower levels. It formed a bullish candle on daily scale and continuously forming higher highs from past six trading sessions.
- It is trading in a rising channel and holding well above 50 DEMA. Now it has to hold above 22400 zones for an up move towards 22650 then 22794 zones whereas supports are shifting higher at 22400 then 22300 zones.

Derivative Outlook:

- Nifty future closed positive with marginal gains of 0.21% at 22591 levels. Positive setup in Balkrisind, Vedl, Abrfl, BEL, Hindalco, Jindalsteel, Coal India, HPCL, BPCL, Bhel, Cipla, Powergrid and Hindcopper while weakness in Astral, Mcx, CUB, Bsoft, UBL and Godrej Prop.
- India VIX was up by 6.26% from 20 to 21.81 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 23000 then 22500 strike while Maximum Put OI is at 22500 then 22400 strike. Call writing is seen at 23000 then 22600 strike while Put writing is seen at 22500 then 21800 strike. Option data suggests a broader trading range in between 22000 to 23000 zones while an immediate range between 22300 to 22700 levels.

NEWS:

- Vodafone Idea banks on conversion of government dues into equity for revival - Debt-ridden Vodafone Idea is banking on the latest equity infusion of Rs20,000 crore and the conversion of government dues into equity for its revival as the telco sank deeper into the red in the fourth quarter of last fiscal reporting a loss of Rs 7,675 crore against Rs6,419 crore in the year-ago period. At an earnings call, Vodafone Idea CEO Akshaya Moondra said the company is looking at the conversion of the instalments of government dues for 2025-26 and 2026-27 into equities.
- Government restricts import of certain electronics & IT goods – Government has restricted the import of certain electronics and IT Goods, an official notification of the Commerce Ministry dated May 20. The ministry has prohibited the import of unregistered, non-compliant notified products as in Electronics and IT Goods.
- E.I.D.-Parry – Company commencing commercial operations at its new 120 KLPD distillery at Haliyal, Karnataka - positive
- Nibe Ltd – Company signed a technology transfer pact with the Defence Ministry for manufacture and sale of anti-terrorist vehicles to central and state defence agencies.
- Indian Railway Finance Corp (IRFC) : Board approved 2024-25 borrowing of up to Rs 50,000 crore via bonds from domestic and international markets.
- Goldiam International – Company wins Rs30cr order for export of Lab-grown diamond – positive
- Aether Ind Q4 Results - Net Loss Rs.1.4 cr vs profit Rs37.5cr , EBITDA Rs.10.4 cr (down 83% YoY), EBITDA Margin 8.9% vs 32.5% (YoY) and Income Rs.118 cr (down 36% YoY)
- Welspun Enterprises Q4 Results - Net Profit Rs.77 cr (down 51% YoY), EBITDA Rs.111cr (up 17% YoY), EBITDA Margin 13.5% vs 11.2% (YoY) and Income Rs.821 cr (down 3% YoY)

Global Market Update

- European Market – European equities opened weaker on Tuesday, pulling back from recent record highs, as investors retreated to the sidelines to await this week's results from Nvidia Corp. UK, Germany and France Index declined 0.3% each.
- Asian Market – -- Asian stocks fell, set to snap a seven-day winning streak, as traders took profit after a recent rally sent Chinese benchmarks to overbought levels. Hong Kong Index slipped 2%. South Korea, Japan Index and Australia Index decline up to 0.5% each.

Open Recommendations

Call Type	Date	Scrip	Reco	Rec Price	Close Price	Stop Loss	Target	% Return
Conviction Delivery Idea	21-May	RAILTEL	BUY	425	433	408	456	1.9
Conviction Delivery Idea	21-May	ZEEL	BUY	148	148	142	158	-0.3
Conviction Delivery Idea	21-May	LICI	BUY	1,004	1,024	967	1,068	2.0
Conviction Delivery Idea	21-May	MTARTECH	BUY	2,037	2,110	1,920	2,228	3.6
Conviction Delivery Idea	21-May	WHIRLPOOL	BUY	1,618	1,566	550	3,741	-3.2
Conviction Delivery Idea	21-May	VEDL	BUY	490	492	467	531	0.4
Conviction Delivery Idea	21-May	INDIANB	BUY	562	575	534	610	2.4
Conviction Delivery Idea	21-May	IDEA	BUY	14	14	13	15	-0.7
Conviction Delivery Idea	18-May	NATIONALUM	BUY	199	199	193	211	-0.2
Conviction Delivery Idea	18-May	NESTLEIND	BUY	2,515	2,461	2,428	2,666	-2.2
Conviction Delivery Idea	18-May	HAL	BUY	4,691	4,782	4,528	4,907	1.9
Conviction Delivery Idea	17-May	ABCAPITAL	BUY	230	225	222	243	-2.0
Conviction Delivery Idea	17-May	RBA	BUY	105	104	98	117	-0.9
Conviction Delivery Idea	17-May	HINDCOPPER	BUY	387	399	374	410	3.2
Conviction Delivery Idea	16-May	AADHARHFC	BUY	354	343	337	385	-3.3
Conviction Delivery Idea	08-May	PNB	BUY	126	126	119	140	0.2
Conviction Delivery Idea	29-Apr	ICICIBANK	BUY	1,148	1,121	1,105	1,197	-2.3
MOST Overnight	21-May	IRFC	BUY	180	179	175	189	-0.3
MOST Overnight	21-May	ABB	BUY	8,563	8,549	8,408	8,782	-0.2
MOST Overnight	21-May	HINDCOPPER	BUY	399	399	387	420	0.2
Velocity Idea	10-May	SBIN	BUY	826	831	765	939	0.6
Velocity Idea	27-Mar	ICICIPRULI	BUY	600	580	540	714	-3.3
Velocity Idea	12-Apr	IDFCFIRSTB	BUY	85	77	75	103	-8.4

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	22,529	22,405	22,322	22,425	22,508	22,612	22,695	22,591
ADANIEN	3,110	3,035	2,966	3,038	3,107	3,179	3,247	3,175
ADANIPTS	1,383	1,333	1,306	1,344	1,371	1,410	1,437	1,399
APOLLOHOSP	5,932	5,920	5,843	5,888	5,965	6,009	6,086	6,042
ASIANPAINT	2,846	2,801	2,772	2,809	2,838	2,875	2,904	2,867
AXISBANK	1,138	1,129	1,121	1,129	1,138	1,146	1,154	1,146
BAJAJ-AUTO	8,800	8,775	8,727	8,763	8,812	8,848	8,897	8,860
BAJAJFINSV	1,581	1,572	1,559	1,570	1,583	1,594	1,606	1,595
BAJFINANCE	6,755	6,705	6,668	6,712	6,748	6,792	6,828	6,785
BHARTIARTL	1,339	1,336	1,319	1,329	1,346	1,356	1,373	1,363
BPCL	645	625	616	630	640	654	664	649
BRITANNIA	5,191	5,045	4,996	5,094	5,142	5,240	5,288	5,191
CIPLA	1,443	1,396	1,379	1,411	1,428	1,461	1,478	1,446
COALINDIA	491	470	461	476	485	500	509	494
DIVISLAB	4,032	3,850	3,785	3,908	3,974	4,097	4,163	4,039
DRREDDY	5,790	5,773	5,738	5,764	5,799	5,825	5,859	5,833
EICHERMOT	4,671	4,650	4,605	4,638	4,683	4,717	4,762	4,729
GRASIM	2,449	2,406	2,392	2,420	2,435	2,464	2,479	2,450
HCLTECH	1,342	1,314	1,299	1,321	1,335	1,357	1,371	1,350
HDFCBANK	1,457	1,450	1,439	1,448	1,459	1,468	1,479	1,470
HDFCLIFE	565	563	559	562	566	569	573	570
HEROMOTOCO	5,045	5,029	4,972	5,009	5,066	5,102	5,159	5,123
HINDALCO	692	663	651	672	684	704	716	695
HINDUNILVR	2,310	2,302	2,289	2,300	2,312	2,323	2,335	2,325
ICICIBANK	1,119	1,116	1,106	1,112	1,123	1,130	1,141	1,134

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,403	1,400	1,387	1,395	1,408	1,416	1,429	1,421
INFY	1,436	1,428	1,420	1,428	1,436	1,444	1,453	1,445
ITC	435	433	431	433	435	437	439	437
JSWSTEEL	922	891	876	899	914	937	952	929
KOTAKBANK	1,694	1,690	1,675	1,684	1,700	1,709	1,725	1,715
LT	3,435	3,434	3,410	3,423	3,446	3,459	3,483	3,470
LTIM	4,735	4,711	4,673	4,704	4,742	4,773	4,812	4,781
M&M	2,517	2,467	2,437	2,477	2,507	2,547	2,577	2,537
MARUTI	12,462	12,442	12,290	12,376	12,527	12,613	12,765	12,679
NESTLEIND	2,464	2,432	2,404	2,434	2,462	2,492	2,519	2,490
NTPC	372	365	362	367	371	376	379	374
ONGC	280	278	275	278	281	283	286	284
POWERGRID	325	311	305	315	321	331	338	327
RELIANCE	2,868	2,851	2,835	2,852	2,868	2,884	2,900	2,884
SBILIFE	1,427	1,423	1,412	1,419	1,430	1,437	1,448	1,441
SBIN	830	820	812	821	829	838	845	836
SHRIRAMFIN	2,373	2,349	2,329	2,351	2,370	2,392	2,411	2,390
SUNPHARMA	1,533	1,524	1,504	1,519	1,538	1,553	1,573	1,558
TATACONSUM	1,093	1,089	1,085	1,089	1,093	1,097	1,102	1,098
TATAMOTORS	951	949	944	947	952	955	960	957
TATASTEEL	174	168	165	170	172	177	180	175
TCS	3,825	3,810	3,792	3,808	3,827	3,843	3,861	3,845
TECHM	1,327	1,304	1,296	1,312	1,319	1,335	1,342	1,327
TITAN	3,375	3,351	3,339	3,357	3,369	3,387	3,398	3,380
ULTRACEMCO	9,809	9,762	9,719	9,764	9,807	9,852	9,896	9,851
WIPRO	461	460	457	459	462	464	467	465

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