

23rd May, 2024

MOST MARKET ROUNDUP



Nifty : 22,967.65 369.85 (1.64%) Sensex : 75,418.04 1196.98 (1.61%)

- All roads led to Dalal Street as Sensex made a history of touching a new record of the 75500 mark. Nifty was just a few points away from the 23000 level. Both traders and FIIs took covering their short position because a couple of weeks left the outcome of the union election results. There were renewed heavyweights buying in Maruti, L&T, Reliance, HDFC Bank, TCS, Bharti Airtel, and Axis Bank lifting Nifty 369 points or 1.6% to close at 22967 while touching an intra-day high of 22993.
- Sensex soared 1342 points or 1.8% to close at 75418 while an intra-day high of 75500. There was action shifted to large-cap stocks while underperformed mid and small-cap counters. IT, financials, auto, realty, oil & gas, rail, and NBFC stocks were major gainers today. The sentiment was boosted in the market after RBI announced a Rs 2.11 Lakh-cr dividend to the government, which will reduce the fiscal deficit and step up infrastructure spending.
- Moreover, good quarterly results, upbeat earning guidance by chip maker NVidia, rising voting turnout, falling oil price to a 2-month low below \$82/bbl, and hope of a good monsoon have a positive impact on the market. Bank Nifty surged over 2% after RBI announced Rs 2.11 Lakh-cr dividend to the government and the 10-year bond yield fell to a 1-month low. IT stocks posted solid gains after Chip maker NVidia reported good quarterly results and rising growth guidance

Technical Outlook:

- Nifty index opened positive and witnessed strong buying interest right from the start of the session. It touched a fresh all time high of 22993 zones just a few points away from the psychological 23000 marks and closed with gains of around 370 points. It formed a strong Bullish candle on daily scale and has been making higher highs from the last nine trading sessions.
- Now it has to hold above 22800 zones for an up move towards 23200 then 23300 zones whereas supports are shifting higher at 22800 then 22700 zones.

Derivative Outlook:

- Nifty future closed positive with marginal gains of 1.54% at 23008 levels. Positive setup in Adanient, Adaniports, M&M, LT, Eichermot, Heromotoco, Siemens, Bhartiartl, HDFC Bank, Ambujacem, Reliance, BEL, Tatasteel, Indigo, Marico while weakness in Deepakntr, Jublfood, MFSL, Atul and Indiamrt.
- India VIX was down by 0.42% from 21.47 to 21.38 levels. Volatility spiked above 24 levels and added momentum at the life time high levels of the index. VIX needs to fall below 16-18 zones for stability and a smoother ride in the market.
- On weekly front, Maximum Call OI is at 23500 then 23000 strike while Maximum Put OI is at 22500 then 22700 strike. Call writing is seen at 23200 then 23000 strike while Put writing is seen at 22800 then 22700 strike. Option data suggests a broader trading range in between 22500 to 23500 zones while an immediate range between 22700 to 23200 levels.

NEWS:

- Godrej Properties sells about 650 flats for over Rs 2,000 crore in Noida – Company has sold around 650 flats in Noida for more than Rs 2,000 crore, amid strong consumer demand for residential properties.
- JSW Infra Plans JV With A.P. Moller Capital for Ports, Logistics - JSW Infrastructure has signed an accord with A.P. Moller Capital to form a joint venture for acquiring and developing ports and related infrastructure in India, the company said. JSW Infra will hold 51% stake in the venture, and A.P. Moller the remaining
- May HSBC PMI Data – Service PMI is 5-month high – Manufacturing PMI 58.4 vs 58.8. Composite PMI 61.7 vs 61.5. Service PMI 61.4 vs 60.8 – Both Manufacturing and Composite PMI in line while May Service PMI reported 5-month high
- Aether Industries - Gujarat Pollution Control Board revoked closure order issued after fire accident at Aether Industries Ltd.'s manufacturing facility.
- GPT Infraprojects – Company emerged as the lowest bidder for project worth Rs 555 crore.
- ITC – NCLT seek holders meeting on June 6 to mull hotel de-merger
- Ashoka Buildcon - Revenue up 24.6% (YoY) to Rs 3,052 crore, Ebitda up 14.3% (YoY) to Rs 635 crore, Ebitda Margin at 20.8% vs 22.7% (YoY) and Net profit at Rs 254 crore vs loss of Rs 45 crore (YoY)
- ITC Q4 Net Profit Rs.5020.5 cr (down 1.3% YoY), EBITDA Rs.6162.6 cr (down 0.8 % YoY) , EBITDA Margin 37.2% vs 37.9% (YoY) , Income Rs.16579.3 cr (up 1.1 % YoY)
- Subros LTD announced impressive Q4 Results. Net Profit Rs.30.4 cr (up 66% YoY), EBITDA Rs.77 cr (up 51% YoY) , EBITDA Margin 9.3% vs 6.8% (YoY) and Income Rs.831.5 cr (up 11.1 % YoY)

Global Market Update

- European Market – European stocks climbed after upbeat earnings from Nvidia Corp. reinforced optimism over the global artificial-intelligence boom. UK, Germany and France Index gained 0.5% each.
- Asian Market – Asian markets witnessed mixed bag. Japanese and Taiwan Index advanced as another bullish
- sales forecast from chip giant Nvidia showed that spending on AI computing remains strong and supported technology shares. However, China and Hong Kong Index slipped 1.7% and 1% respectively.

Open Recommendations

Call Type	Date	Scrip	Reco	Rec Price	Close Price	Stop Loss	Target	% Return
Conviction Delivery Idea	23-May	LTIM	BUY	4,852	4,831	4,627	5,262	-0.4
Conviction Delivery Idea	23-May	SUZLON	BUY	48	48	45	53	1.2
Conviction Delivery Idea	23-May	LICI	BUY	1,041	1,031	1,008	1,093	-0.9
Conviction Delivery Idea	23-May	SBIN	BUY	836	832	808	881	-0.4
Conviction Delivery Idea	23-May	NBCC	BUY	152	149	145	162	-2.0
Conviction Delivery Idea	23-May	JSWINFRA	BUY	282	279	274	296	-1.1
Conviction Delivery Idea	23-May	RAILTEL	BUY	445	435	420	489	-2.4
Conviction Delivery Idea	23-May	INFY	BUY	1,468	1,472	1,420	1,551	0.3
Conviction Delivery Idea	23-May	HUDCO	BUY	271	268	261	287	-1.3
Conviction Delivery Idea	23-May	JIOFIN	BUY	374	368	364	390	-1.8
Conviction Delivery Idea	22-May	LXCHEM	BUY	267	257	256	284	-3.8
Conviction Delivery Idea	22-May	DIXON	BUY	9,416	9,227	9,120	9,960	-2.0
Conviction Delivery Idea	22-May	STAR	BUY	900	872	857	971	-3.1
Conviction Delivery Idea	22-May	INDIGO	BUY	4,374	4,401	4,180	4,719	0.6
Conviction Delivery Idea	21-May	IDEA	BUY	14	14	13	15	3.0
Conviction Delivery Idea	18-May	NESTLEIND	BUY	2,515	2,474	2,428	2,666	-1.6
Conviction Delivery Idea	17-May	RBA	BUY	105	103	98	117	-2.2
Conviction Delivery Idea	08-May	PNB	BUY	126	127	119	140	0.4
Conviction Delivery Idea	29-Apr	ICICIBANK	BUY	1,148	1,135	1,105	1,197	-1.1
MOST Overnight	23-May	ADANIPTS	BUY	1,439	1,443	1,408	1,490	0.3
MOST Overnight	23-May	ITC	BUY	444	441	432	460	-0.5
Velocity Idea	22-May	IREDA	BUY	191	189	170	232	-0.9
Velocity Idea	10-May	SBIN	BUY	826	832	765	939	0.8
Velocity Idea	27-Mar	ICICIPRULI	BUY	600	585	540	714	-2.5
Velocity Idea	12-Apr	IDFCFIRSTB	BUY	85	78	75	103	-7.7

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	22,968	22,577	22,430	22,699	22,846	23,115	23,262	22,994
ADANIENT	3,398	3,136	3,043	3,221	3,313	3,491	3,584	3,406
ADANIPTS	1,444	1,370	1,342	1,393	1,421	1,472	1,500	1,449
APOLLOHOSP	5,950	5,861	5,803	5,877	5,934	6,007	6,065	5,991
ASIANPAINT	2,900	2,877	2,856	2,878	2,900	2,922	2,943	2,921
AXISBANK	1,164	1,126	1,109	1,137	1,153	1,181	1,197	1,170
BAJAJ-AUTO	8,937	8,751	8,657	8,797	8,891	9,031	9,125	8,985
BAJAJFINSV	1,607	1,581	1,569	1,588	1,601	1,620	1,633	1,613
BAJFINANCE	6,825	6,730	6,679	6,752	6,803	6,876	6,926	6,854
BHARTIARTL	1,376	1,344	1,333	1,354	1,366	1,387	1,399	1,377
BPCL	647	641	634	640	647	654	661	654
BRITANNIA	5,280	5,188	5,148	5,214	5,254	5,320	5,360	5,294
CIPLA	1,488	1,463	1,443	1,465	1,485	1,507	1,527	1,505
COALINDIA	497	492	486	491	498	503	509	504
DIVISLAB	4,104	4,027	3,986	4,045	4,086	4,145	4,186	4,128
DRREDDY	5,883	5,835	5,786	5,834	5,884	5,932	5,982	5,933
EICHERMOT	4,855	4,683	4,617	4,736	4,802	4,921	4,987	4,868
GRASIM	2,437	2,396	2,365	2,401	2,431	2,467	2,498	2,462
HCLTECH	1,352	1,338	1,329	1,341	1,350	1,361	1,370	1,358
HDFCBANK	1,493	1,457	1,443	1,468	1,482	1,507	1,520	1,496
HDFCLIFE	566	558	553	560	564	571	576	569
HEROMOTOCO	5,130	4,963	4,891	5,010	5,083	5,203	5,275	5,155
HINDALCO	676	666	661	668	674	681	686	679
HINDUNILVR	2,379	2,355	2,342	2,360	2,373	2,392	2,405	2,387
ICICIBANK	1,137	1,111	1,103	1,120	1,128	1,145	1,154	1,137

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,442	1,407	1,389	1,415	1,433	1,460	1,477	1,451
INFY	1,471	1,450	1,438	1,455	1,466	1,483	1,495	1,478
ITC	440	437	432	436	441	445	449	445
JSWSTEEL	918	891	880	899	910	929	940	921
KOTAKBANK	1,707	1,697	1,689	1,698	1,706	1,715	1,722	1,714
LT	3,577	3,455	3,398	3,487	3,545	3,634	3,691	3,602
LTIM	4,835	4,780	4,752	4,794	4,821	4,863	4,890	4,849
M&M	2,610	2,500	2,459	2,534	2,576	2,652	2,693	2,617
MARUTI	12,890	12,473	12,277	12,584	12,779	13,086	13,281	12,975
NESTLEIND	2,474	2,456	2,441	2,457	2,472	2,489	2,504	2,488
NTPC	372	370	366	369	372	375	379	376
ONGC	283	279	277	280	282	285	288	285
POWERGRID	319	309	305	312	316	323	328	321
RELIANCE	2,969	2,910	2,880	2,925	2,954	2,999	3,029	2,984
SBILIFE	1,443	1,424	1,411	1,427	1,440	1,456	1,469	1,453
SBIN	830	822	816	823	829	836	843	836
SHRIRAMFIN	2,393	2,329	2,296	2,344	2,377	2,426	2,458	2,410
SUNPHARMA	1,498	1,467	1,449	1,473	1,492	1,516	1,535	1,510
TATACONSUM	1,119	1,104	1,091	1,105	1,118	1,132	1,145	1,131
TATAMOTORS	962	945	939	951	957	969	975	963
TATASTEEL	175	171	169	172	174	177	179	176
TCS	3,899	3,826	3,797	3,848	3,877	3,928	3,956	3,905
TECHM	1,335	1,325	1,316	1,325	1,335	1,344	1,354	1,344
TITAN	3,445	3,378	3,345	3,395	3,428	3,477	3,510	3,460
ULTRACEMCO	10,150	9,855	9,723	9,937	10,068	10,282	10,413	10,200
WIPRO	466	462	459	462	465	469	471	468

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