

31st May, 2024

MOST
MARKET
ROUNDUP



Nifty : 22,530.70 42.05 (0.19%)

Sensex : 73,961.31 75.71 (0.10%)

- Equity benchmarks Sensex and Nifty Index rebounded modestly following a four-session decline. Traders covered short positions ahead of tomorrow's Lok Sabha exit polls, along with the release of domestic GDP data and US inflation figures today. In a session marked by high volatility, the Nifty advanced by 42 points or 0.2%, closing at 22530. Throughout the day, it ranged from an intra-day low of 22465 to a high of 22653. Industries such as Oil & Gas, realty, PSU banks, and conventional banks were among the significant gainers
- Adani Group stocks experienced a notable rally today, spurred by reports indicating potential collaboration between Japan and the Adani Group. Hiroshi Suzuki, Ambassador of Japan to India and Bhutan, expressed Japan's interest in partnering with the Adani Group. Adani Power, Adani Total Gas, NDTV, and Adani Enterprises saw gains ranging between 6-9%.
- Thirteen stocks subject to quarterly MSCI rebalancing, announced on May 15th and effective today, posted solid gains. PB Fintech and Jindal Stainless saw increase of 8% and 12%, respectively. Other stocks impacted by the MSCI rebalancing, such as Sundaram Finance, NHPC, Mankind Pharma, and Canara Bank, recorded gains between 2-6%.

Technical Outlook:

- Nifty index opened positive above 22550 zones and after a slight dip in the first half of the session, it was followed by swings in the next half. It broke 22500 zones but respected its previous day's lower zones and recovered in the last hour. It formed a Doji sort of candle on daily scale and is forming lower highs from the last four sessions.
- It formed a Bearish candle on weekly frame but has been making higher highs - higher lows from the last two weeks. Now it has to hold above 22500 zones for support based buying to take it upside towards 22750 then 23000 zones whereas supports are placed at 22350 then 22222 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.34% at 22703 levels. Positive setup seen in Adanient, Adaniports, IDEA, Ambuja Cement, BHEL, Tata Power, Gail, Can Bank, Coal India, Ashokley, BEL, Federal Bank, LT, ICICI Bank, Dixon, HDFC Bank, Bharatforg and SBIN while weakness in Ipca Labs, Berger Paints, Persistent, Lauras Labs, Nestleind, Naukri, India Mart and ICICI Pru.
- India VIX was up by 1.7% from 24.18 to 24.60 levels. Volatility spiked above 26 levels during the week and has caused discomfort to the bulls.
- Since it is beginning of new series option data is scattered at various strike price. On weekly front, Maximum Call OI is at 23000 then 22800 strike while Maximum Put OI is at 22000 then 22500 strike. Minor Call writing is seen at 22500 then 22800 strike while minor Put writing is seen at 22500 then 22400 strike. Option data suggests a broader trading range in between 21800 to 23100 zones while an immediate range between 22100 to 22800 levels.

NEWS:

- Bajaj is said to plan filing papers for Housing Finance unit IPO – Company is planning to file a draft prospectus in June for an initial public offering of its housing finance unit in the final quarter of 2024. The Indian conglomerate is working with advisers and seeking a valuation of \$8 billion for Pune-based Bajaj Housing Finance. Bajaj aims to raise between Rs5500cr and Rs6500cr, depending on demand. Bajaj Housing Finance, a subsidiary of Bajaj Finance provides loans to individuals and companies to purchase and renovate homes, according to its website. It also offers loans against property and finance for developers
- Suzlon – Company got an order to develop 81.9 MW wind energy project for Oyster Green Hybrid One Pvt. In Madhya Pradesh. Company to supply 26 wind turbines with a rated capacity of 3.15MW each
- Jupiter Wagon – Company has got the approval from Automotive Research Association of India (ARAI) to start manufacturing battery-operated light commercial vehicle (LCV)
- Tube Investments – Company announced that its arm on Thursday increased its stake in IPLTech Electric to 89.46% from 65.77% earlier for a consideration of Rs 185 crore.
- Canara Bank – Company is planning to raise Rs4000cr via Additional Tier 1 bonds, and Rs4500cr via Tier II bonds, during the year to March next year.
- Cochin Shipyard – Company bagged an order in the Rs100-250crore range from Ocean Sparkle (Adani group) to construct three ASD tugs of 70 T Bollard pull power.
- Bartronics India agreed to acquire a 4.62% stake in healthcare technology firm Ampivo Smart Technologies for Rs3.5cr

Global Market Update

- European Market - European stocks are witnessing mixed bag after Euro zone May Inflation reported above estimates. Euro Zone May Inflation reported at 2.70% vs 2.6% previous month – expectation was 2.5%. Both France and Germany Index declined 0.2% each. However, FTSE Index marginally gain.
- Asian Market – Asian stocks rose, paring their second-straight weekly decline, as a rally in Hong Kong and optimism for accommodative US monetary policy helped revive risk sentiment. Both Japan and Australia Index gained 1% each. However, China and Hong Kong Index slipped 0.4% and 0.8% respectively.

Open Recommendations

Call Type	Date	Scrip	Reco	Rec Price	Close Price	Stop Loss	Target	% Return
Conviction Delivery Idea	30-May	ZEEL	BUY	156	149	148	170	-4.7
Conviction Delivery Idea	30-May	IEX	BUY	156	153	152	163	-1.7
Conviction Delivery Idea	27-May	IDEA	BUY	15.1	15.3	13.5	18.2	1.0
Conviction Delivery Idea	24-May	TRENT	BUY	4,737	4,559	4,480	5,196	-3.8
Conviction Delivery Idea	24-May	BEL	BUY	298	296	282	313	-0.7
Conviction Delivery Idea	24-May	OLECTRA	BUY	1,831	1,746	1,688	1,996	-4.6
Conviction Delivery Idea	23-May	SBIN	BUY	836	830	808	881	-0.6
Velocity Idea	28-May	EXIDEIND	BUY	506	488	450	607	-3.5
Velocity Idea	22-May	IREDA	BUY	191	185	170	232	-3.1
Velocity Idea	10-May	SBIN	BUY	826	830	765	939	0.6
Velocity Idea	27-Mar	ICICIPRULI	BUY	600	545	540	714	-9.1
Velocity Idea	12-Apr	IDFCFIRSTB	BUY	85	76	75	103	-9.6

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	22,531	22,465	22,361	22,446	22,550	22,635	22,739	22,654
ADANIENT	3,416	3,225	3,149	3,283	3,359	3,492	3,568	3,434
ADANIPTS	1,439	1,391	1,367	1,403	1,427	1,463	1,487	1,451
APOLLOHOSP	5,845	5,743	5,633	5,739	5,849	5,955	6,065	5,959
ASIANPAINT	2,881	2,856	2,831	2,856	2,881	2,906	2,931	2,906
AXISBANK	1,164	1,153	1,141	1,152	1,165	1,177	1,190	1,178
BAJAJ-AUTO	9,100	8,923	8,847	8,974	9,050	9,176	9,252	9,126
BAJAJFINSV	1,531	1,519	1,501	1,516	1,534	1,549	1,567	1,552
BAJFINANCE	6,733	6,642	6,586	6,659	6,716	6,789	6,845	6,772
BHARTIARTL	1,370	1,338	1,315	1,343	1,365	1,393	1,415	1,388
BPCL	629	618	610	619	627	636	644	634
BRITANNIA	5,192	5,111	5,064	5,128	5,175	5,238	5,285	5,221
CIPLA	1,449	1,440	1,421	1,435	1,454	1,468	1,487	1,473
COALINDIA	492	479	474	483	488	497	502	493
DIVISLAB	4,308	4,290	4,186	4,247	4,351	4,412	4,517	4,456
DRREDDY	5,782	5,753	5,661	5,722	5,813	5,873	5,965	5,905
EICHERMOT	4,742	4,668	4,612	4,677	4,733	4,799	4,855	4,790
GRASIM	2,328	2,296	2,263	2,295	2,329	2,361	2,395	2,362
HCLTECH	1,324	1,316	1,302	1,313	1,327	1,338	1,352	1,341
HDFCBANK	1,526	1,514	1,503	1,515	1,525	1,537	1,547	1,536
HDFCLIFE	549	547	541	545	550	554	560	556
HEROMOTOCO	5,125	5,004	4,920	5,022	5,106	5,209	5,293	5,190
HINDALCO	686	684	672	679	691	698	710	703
HINDUNILVR	2,334	2,318	2,283	2,308	2,343	2,368	2,403	2,377
ICICIBANK	1,122	1,111	1,102	1,112	1,121	1,131	1,141	1,131

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,463	1,447	1,436	1,450	1,460	1,473	1,483	1,470
INFY	1,407	1,400	1,378	1,392	1,415	1,429	1,451	1,437
ITC	427	424	422	424	427	430	432	430
JSWSTEEL	881	877	866	874	884	892	903	895
KOTAKBANK	1,694	1,661	1,643	1,669	1,686	1,711	1,728	1,703
LT	3,679	3,636	3,578	3,628	3,687	3,737	3,795	3,745
LTIM	4,695	4,680	4,621	4,658	4,717	4,754	4,813	4,776
M&M	2,518	2,495	2,453	2,486	2,527	2,560	2,601	2,569
MARUTI	12,425	12,330	12,159	12,292	12,463	12,596	12,766	12,633
NESTLEIND	2,355	2,345	2,295	2,325	2,375	2,405	2,456	2,426
NTPC	360	356	349	355	361	366	372	367
ONGC	266	263	260	263	266	268	271	268
POWERGRID	309	306	303	306	309	312	315	312
RELIANCE	2,859	2,845	2,823	2,841	2,863	2,881	2,903	2,885
SBILIFE	1,389	1,373	1,359	1,374	1,388	1,403	1,416	1,401
SBIN	832	817	810	821	828	839	846	835
SHRIRAMFIN	2,385	2,314	2,288	2,337	2,362	2,410	2,436	2,387
SUNPHARMA	1,463	1,440	1,421	1,442	1,461	1,482	1,500	1,479
TATACONSUM	1,055	1,048	1,035	1,045	1,058	1,068	1,080	1,071
TATAMOTORS	925	920	910	917	927	934	944	937
TATASTEEL	167	164	163	165	166	169	170	168
TCS	3,698	3,654	3,604	3,651	3,701	3,747	3,797	3,750
TECHM	1,232	1,224	1,206	1,219	1,237	1,250	1,268	1,255
TITAN	3,251	3,217	3,153	3,202	3,265	3,314	3,378	3,329
ULTRACEMCO	9,880	9,750	9,573	9,727	9,903	10,057	10,233	10,080
WIPRO	439	436	432	436	439	442	446	442

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