

7th May, 2024

MOST MARKET ROUNDUP



Nifty : 22,302.50 -140.20 (-0.62%)

Sensex : 73,511.85 -383.69 (-0.52%)

- Equity benchmark Index decline in three trading sessions amid trader's cautious approach ahead of Lok Sabha election results outcome. Financials, auto, metal, realty stocks and pharma stocks were major losers today. However, IT and FMCG stocks were major gainers today. Nifty slipped 140 points or 0.6% to close at 22302 while dropped 500 points 2.5% in the three trading sessions. Intra-day volatility continued due to 3rd phase of polling is going on and election results will be announce on 4th June. India Vix soared 2% to 52-week high at 17 level. Continued FII's selling and mixed bag of quarterly results dampened the sentiment despite rally in the global markets.
- Realty stock were major losers today and Nifty Realty Index slipped 4% on account of profit booking. Godrej Properties, DLF, Brigade Enterprises and Sobha, Lrd, Properties and Lodha declined between 2-6%.
- FMCG stocks witnessed smart rally after FMCG majors Godrej Consumers and Marco announced solid Q4 results. Nifty FMCG Index gained 2%. Marico surged 10% to close at Rs582. Godrej Consumers, Hindustan Unilever, Emami, Jyothy Labs, Nestle and Dabur India gained between 2-8%. IT stocks witnessed fresh buying. Infosys, TCS, HCL Tech and Tech Mahindra gained between 1-2%.
- Among the global markets. Overnight, US market surged 1%, both Asian and European market advance 1% each with optimism growing that the Federal Reserve will start cutting interest rates this year

Technical Outlook:

- Nifty index opened positive but cascaded down to its 50 DEMA and witnessed a pullback move from its crucial level of 22222. Bears were in control for the entire session after which it awakened the bulls near its key support zones. It has formed a Bearish candle on daily frame and has been making lower highs from the last two sessions to close with losses of around 140 points.
- Now it has to hold a key support of 22222 for the Index to move towards 22450 then 22550 zones whereas a hold below 22222 could open the downside towards 22100 and 22000 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.78% at 22375 levels. Positive setup was seen in Marico, Godrejcp, Dabur, Techm, Britannia, TCS, ITC and Colpal while weakness in SRF, MGL, India Cement, SAIL, GNFC, PNB, TVS Motor, IOC, DLF, Granules, IDFC, ONGC, Indusind Bank, Cipla, Can Bank, UPL, ZEEL, ACC and Ramco Cement.
- India VIX was up by 2.71% from 16.60 to 17.05 levels. Volatility spiked above 17.5 zones and created swings in the market with comfort to the bears. On weekly front, Maximum Call OI is at 22500 then 22800 strike while Maximum Put OI is at 22000 then 21800 strike. Call writing is seen at 22400 then 22500 strike while Put writing is seen at 22250 then 22150 strike. Option data suggests a broader trading range in between 21800 to 22800 zones while an immediate range between 22100 to 22500 levels.

NEWS:

- Oberoi Realty signs deal to develop land in Mumbai – Company entered into an agreement to develop and redevelop a land in Mumbai leased to the Maharashtra Housing and Area Development Authority. The land currently houses seven buildings with a total of 504 residential flats. The real estate company expects to generate a free sale component of about 624,000 square feet from the project.
- Tata Motor UK Sales – Tata JLR April UK sales at 5627 units (up 19% YoY)
- Sri Lanka approves power deal with India's Adani Group - Sri Lanka announced, it was entering into a 20-year agreement with Adani Group to buy electricity from a \$442-million wind power plant the Indian conglomerate is building in the island nation.
- IRB Infrastructure- Companys' April toll collection at Rs 502.8 crore, up 29% on year. Company expect toll collection momentum having an upward trend in FY25.
- Gland Pharma – Company gets USFDA approval for Plerixafor for Injection and the company received the U.S. Food Drug Administration approval for Edaravone injection.
- Hindustan Zinc – Company approved interim dividend Rs10 a share
- Graphite Industries Q4 Income Rs720 (down 12% YoY), Ebitda Rs10 vs Rs62cr (YoY) and Net profit Rs29cr (down 45% YoY)
- Tamilnad Mercantile Bank: The company increased MCLR by 10–15 bps across tenures effective May 7, 2024.
- Happiest Mind Q4 Results - Revenue up 1.8% (YoY) at Rs 417.3 crore, EBIT up 3.3% (YoY) at Rs 68.3 crore, EBIT margin at 16.4% vs 16.1% (YoY) and Net profit up 20.8% (YoY) at Rs 72 crore
- IDFC Q4 Net profit Rs348cr (down 90% YoY) and Income Rs9770cr (down 81% YoY)

Global Market Update

- European Market - European stocks advanced on a busy day for company earnings with optimism growing that the Federal Reserve will start cutting interest rates this year. UK Index soared 1% to record high while both Germany and France Index gained 0.3% each.
- Asian Market – Asian stocks eked out gains on Tuesday, following Wall Street's advance on optimism the Federal Reserve will start cutting interest rates this year. Japan, Taiwan and Australia Index soared 1% each.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	22,303	22,232	22,078	22,190	22,345	22,457	22,612	22,499
ADANIENT	2,839	2,822	2,772	2,806	2,855	2,889	2,939	2,905
ADANIPTS	1,286	1,265	1,248	1,267	1,284	1,303	1,320	1,301
APOLLOHOSP	5,900	5,856	5,722	5,811	5,945	6,035	6,169	6,080
ASIANPAINT	2,909	2,904	2,863	2,886	2,927	2,950	2,991	2,968
AXISBANK	1,128	1,124	1,109	1,118	1,134	1,143	1,158	1,149
BAJAJ-AUTO	8,692	8,643	8,371	8,531	8,803	8,964	9,236	9,075
BAJAJFINSV	1,612	1,593	1,578	1,595	1,610	1,627	1,642	1,625
BAJFINANCE	6,880	6,788	6,715	6,798	6,870	6,953	7,025	6,943
BHARTIARTL	1,286	1,271	1,260	1,273	1,284	1,297	1,307	1,294
BPCL	605	602	585	595	612	621	638	628
BRITANNIA	5,165	5,049	4,974	5,069	5,145	5,241	5,316	5,220
CIPLA	1,390	1,378	1,348	1,369	1,399	1,420	1,450	1,429
COALINDIA	456	453	443	449	459	466	476	470
DIVISLAB	3,896	3,873	3,816	3,856	3,913	3,952	4,009	3,970
DRREDDY	6,273	6,200	6,124	6,199	6,274	6,349	6,424	6,350
EICHERMOT	4,610	4,570	4,527	4,568	4,612	4,653	4,697	4,655
GRASIM	2,404	2,403	2,360	2,382	2,425	2,447	2,491	2,469
HCLTECH	1,330	1,326	1,312	1,321	1,335	1,344	1,358	1,349
HDFCBANK	1,505	1,504	1,491	1,498	1,511	1,518	1,531	1,524
HDFCLIFE	553	550	542	548	555	560	567	562
HEROMOTOCO	4,480	4,432	4,380	4,430	4,482	4,532	4,584	4,534
HINDALCO	621	612	591	606	626	641	662	647
HINDUNILVR	2,374	2,259	2,210	2,292	2,341	2,422	2,471	2,390
ICICIBANK	1,131	1,126	1,110	1,120	1,137	1,147	1,163	1,153

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,454	1,448	1,414	1,434	1,468	1,488	1,523	1,503
INFY	1,438	1,416	1,405	1,421	1,432	1,449	1,460	1,443
ITC	441	435	430	435	441	446	452	446
JSWSTEEL	856	846	826	841	861	876	896	881
KOTAKBANK	1,643	1,618	1,607	1,625	1,636	1,654	1,665	1,647
LT	3,429	3,425	3,379	3,404	3,450	3,475	3,521	3,496
LTIM	4,700	4,652	4,617	4,658	4,694	4,735	4,771	4,729
M&M	2,196	2,165	2,127	2,161	2,199	2,233	2,271	2,237
MARUTI	12,392	12,239	12,110	12,251	12,380	12,521	12,649	12,509
NESTLEIND	2,508	2,460	2,430	2,469	2,499	2,538	2,567	2,528
NTPC	349	347	340	344	351	356	363	358
ONGC	274	272	264	269	277	282	290	285
POWERGRID	296	295	286	291	299	304	313	308
RELIANCE	2,808	2,784	2,754	2,781	2,811	2,838	2,869	2,842
SBILIFE	1,451	1,432	1,420	1,435	1,447	1,463	1,475	1,459
SBIN	804	793	782	793	804	814	825	815
SHRIRAMFIN	2,489	2,442	2,375	2,432	2,499	2,555	2,622	2,565
SUNPHARMA	1,513	1,510	1,489	1,501	1,522	1,534	1,555	1,543
TATACONSUM	1,099	1,090	1,072	1,086	1,104	1,117	1,135	1,122
TATAMOTORS	988	982	960	974	996	1,010	1,032	1,018
TATASTEEL	164	162	159	162	165	167	170	168
TCS	3,975	3,914	3,884	3,930	3,959	4,004	4,033	3,988
TECHM	1,294	1,257	1,244	1,269	1,282	1,307	1,320	1,295
TITAN	3,286	3,227	3,177	3,232	3,282	3,337	3,387	3,332
ULTRACEMCO	9,661	9,630	9,428	9,545	9,746	9,863	10,064	9,948
WIPRO	465	454	450	457	461	469	473	465

Open Recommendations

Call Type	Date	Scrip	Reco	Rec Price	Close Price	Stop Loss	Target	% Return
Conviction Delivery Idea	07-May	PATANJALI	BUY	1,440	1,447	1,378	1,540	0.5
Conviction Delivery Idea	07-May	ITC	BUY	446	440	430	472	-1.3
Conviction Delivery Idea	07-May	SRF	BUY	2,410	2,417	2,367	2,558	0.3
Conviction Delivery Idea	07-May	BEL	BUY	228	227	221	241	-0.4
Conviction Delivery Idea	02-May	INDIAMART	BUY	2,835	2,755	2,667	3,092	-2.8
Conviction Delivery Idea	02-May	BSE	BUY	2,859	2,807	2,744	3,091	-1.8
Conviction Delivery Idea	29-Apr	ICICIBANK	BUY	1,148	1,132	1,118	1,197	-1.4
MOST Overnight	07-May	KOTAKBANK	BUY	1,651	1,644	1,618	1,705	-0.5
MOST Overnight	07-May	CDSL	BUY	2,126	2,110	2,078	2,211	-0.8
MOST Overnight	07-May	INFY	BUY	1,444	1,441	1,414	1,490	-0.2
Velocity Idea	27-Mar	ICICIPRULI	BUY	600	578	540	714	-3.7
Velocity Idea	30-Apr	LEMONTREE	BUY	154	150	138	185	-2.7
Velocity Idea	12-Apr	IDFCFIRSTB	BUY	85	78	75	103	-7.9

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