

11th June, 2024

MOST
MARKET
ROUNDUP



Nifty : 23,264.85 5.65 (0.02%)

Sensex : 76,456.59 -33.49 (-0.04%)

- The equity benchmark index ended on a flat note in a range-bound market, with investors awaiting key US inflation data and the outcome of the US Fed policy meeting, scheduled for release tomorrow. However, there was notable activity in PSU stocks, particularly in oil companies and rail stocks. India VIX cooled down by 10%, closing at a one-month low below the 16 level, attributed to a reduced political overhang.
- Housing finance stocks experienced a significant rally after the NDA government announced assistance for an additional 3 crore rural and urban households for housing construction under the Pradhan Mantri Awas Yojana (PMAY). Sentiment in PSU stocks was bolstered by the Modi 3.0 government retaining key portfolios such as defense, finance, road & transport, commerce, and foreign affairs.
- The Sensex dipped by over 30 points, closing at 76,456, while the Nifty gained 5 points to end at 23,264. Upstream oil companies like ONGC and Oil India surged by 5% each after the Union Petroleum Minister hinted at bringing petrol and diesel under the GST's purview.
- Among housing finance stocks, Hudco and NBCC gained 10% each, followed by Can Finance, PNB Housing, and Aavas Finance, which gained between 2-6%. In global markets, both Asian and European markets saw a mixed performance as traders awaited the Federal Reserve's policy decision and US inflation data.

Technical Outlook:

- Nifty index opened positive and continued in the positive trajectory for most part of the session with slight profit taking towards the end. Overall it traded in a narrow range of 180 points and closed a tad bit above 23250 levels. It formed a Doji sort of candle and negated its higher lows formation of the last four sessions.
- Now it has to hold above 23200 zones for an upside move towards 23500 then 23700 zones whereas supports are placed at 23100 then 23000 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.28% at 23312 levels. Positive setup in ONGC, GMR Infra, Petronet, IRCTC, Gujgas, BHEL, Sun TV, Ashokley, Oberoirly, Escorts while weakness in Indigo, Havells, Kotak Bank, ITC, Coforge and SBI Card.
- India VIX was down by 9.95% from 16.40 to 14.77 levels. Volatility has cooled off from its significant highs and comforting the bulls.
- On option front, Weekly Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 22500 then 23000 strike. Call writing is seen at 23300 then 23600 strike while Put writing is seen at 23200 then 23100 strike. Option data suggests a broader trading range in between 22700 to 23700 zones while an immediate range between 23000 to 23500 levels.

NEWS:

- Vodafone Idea gets nod for Rs14,000-Cr Loan From SBI-Led Consortium – Company has secured an in-principle approval for a Rs14,000-crore loan from a group of lenders spearheaded by the State Bank of India (SBI).
- HUDCO – Company signing an MoU with India Infrastructure Finance Company, a company wholly owned by GoI, to reinforce cooperation and collaboration and leverage respective strengths for extending infrastructure
- co-financing, refinancing, project management consultancy, and capacity-building activities
- Tata Motors Says JLR on Track to Become Net Debt Free in FY25 - Tata Motors' UK unit Jaguar Land Rover is on course to become net debt free in the financial year ending March 2025, the parent said in an investor presentation. The automaker's India business became net debt free in FY24. On Investor Day, TML revealed that it aims for 10% EBIDTA for consolidated PV and breakeven of EV business in FY26; Targets more than 200 bps PV margin expansion in coming years.
- State Bank of India Board approves raising up to \$3 billion via debt – Company's board has given the green light to raise up to \$3 billion through debt instruments in the present fiscal year. The government-run bank will secure the funds in one or more installments via a public offering or a private placement of senior unsecured notes, which will be denominated in "U.S. dollars or another major foreign currency,"
- NBCC- Company secured work orders worth Rs878.2cr from Kochi Metro, Hindu College, ICSI and Oil India.
- ANSAC Increases Export Soda Ash prices by US\$25.00 per Metric Ton - American Natural Soda Ash Corporation ("ANSAC") announced that it is raising export soda Ash prices US\$25.00/MT on all non-contract sales of soda ash, and on contracted sales when contracts allow.
- M&M May Production Data- Company reported production at 69,886 units (up 17.5% YoY) during the month of May and sales at 69,011 units (up 17.4% YoY. Company reported May exports sales at 2,671 units (up 2% YoY).

Global Market Update

- European Market - Europe's main stock markets opened higher Tuesday, staging a modest rebound after a sell-off the previous day following EU elections in which the far-right made stunning gains. France Index is up 0.2% while UK and Germany Index are trading flat.
- Asian Market – Asian markets are witnessing mixed bag as traders awaited the Federal Reserve's policy decision and US inflation data. China, Hong Kong and Australia decline 1% each. However, Japan Index ended marginally higher.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,265	23,207	23,104	23,185	23,287	23,367	23,470	23,389
ADANIENT	3,215	3,195	3,155	3,185	3,225	3,255	3,295	3,265
ADANIPTS	1,406	1,384	1,368	1,387	1,403	1,422	1,438	1,419
APOLLOHOSP	6,107	6,059	6,003	6,055	6,111	6,163	6,219	6,167
ASIANPAINT	2,901	2,895	2,880	2,891	2,905	2,916	2,931	2,920
AXISBANK	1,193	1,190	1,179	1,186	1,198	1,205	1,217	1,209
BAJAJ-AUTO	9,810	9,700	9,603	9,707	9,803	9,907	10,003	9,900
BAJAJFINSV	1,570	1,558	1,549	1,560	1,568	1,579	1,588	1,577
BAJFINANCE	7,149	7,051	7,005	7,077	7,123	7,195	7,241	7,169
BHARTIARTL	1,426	1,413	1,403	1,415	1,425	1,436	1,446	1,435
BPCL	607	594	585	596	604	615	623	613
BRITANNIA	5,510	5,500	5,432	5,471	5,539	5,578	5,646	5,607
CIPLA	1,535	1,527	1,517	1,526	1,536	1,545	1,556	1,546
COALINDIA	477	475	470	474	479	482	487	484
DIVISLAB	4,479	4,462	4,386	4,432	4,509	4,555	4,631	4,585
DRREDDY	6,051	6,028	5,987	6,019	6,060	6,091	6,132	6,100
EICHERMOT	4,757	4,744	4,703	4,730	4,771	4,798	4,839	4,812
GRASIM	2,448	2,426	2,397	2,422	2,452	2,478	2,508	2,482
HCLTECH	1,428	1,415	1,405	1,416	1,427	1,439	1,450	1,438
HDFCBANK	1,563	1,552	1,543	1,553	1,562	1,572	1,581	1,571
HDFCLIFE	572	566	561	567	572	577	582	577
HEROMOTOCO	5,775	5,705	5,634	5,705	5,775	5,846	5,917	5,846
HINDALCO	674	672	667	670	676	679	685	681
HINDUNILVR	2,555	2,551	2,536	2,545	2,561	2,571	2,586	2,577
ICICIBANK	1,117	1,111	1,101	1,109	1,119	1,127	1,137	1,129

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,482	1,475	1,467	1,474	1,483	1,490	1,498	1,491
INFY	1,496	1,494	1,486	1,491	1,499	1,504	1,511	1,506
ITC	433	432	429	431	434	436	440	438
JSWSTEEL	910	905	898	904	911	918	925	919
KOTAKBANK	1,723	1,717	1,699	1,711	1,729	1,741	1,759	1,747
LT	3,600	3,551	3,509	3,554	3,597	3,642	3,685	3,639
LTIM	4,901	4,890	4,857	4,879	4,913	4,935	4,969	4,946
M&M	2,833	2,813	2,792	2,813	2,834	2,854	2,875	2,855
MARUTI	12,870	12,655	12,537	12,704	12,822	12,988	13,106	12,940
NESTLEIND	2,545	2,534	2,510	2,528	2,551	2,569	2,592	2,575
NTPC	368	365	361	365	368	372	375	372
ONGC	274	265	262	268	271	278	281	275
POWERGRID	317	315	313	315	317	319	322	320
RELIANCE	2,915	2,909	2,886	2,900	2,924	2,938	2,962	2,947
SBILIFE	1,432	1,422	1,413	1,423	1,431	1,441	1,449	1,440
SBIN	836	829	824	830	835	840	845	840
SHRIRAMFIN	2,533	2,490	2,463	2,498	2,525	2,560	2,587	2,552
SUNPHARMA	1,502	1,497	1,480	1,491	1,508	1,519	1,536	1,525
TATACONSUM	1,135	1,127	1,117	1,126	1,135	1,144	1,154	1,145
TATAMOTORS	986	967	956	971	982	997	1,008	993
TATASTEEL	182	181	179	180	182	183	185	184
TCS	3,856	3,841	3,820	3,838	3,859	3,877	3,898	3,880
TECHM	1,351	1,341	1,332	1,342	1,351	1,360	1,369	1,360
TITAN	3,408	3,402	3,380	3,394	3,416	3,431	3,453	3,438
ULTRACEMCO	10,930	10,826	10,752	10,841	10,915	11,004	11,078	10,989
WIPRO	476	474	472	474	476	478	481	479

Siddhartha Khemka Head - Retail Research

Chandan Taparia, CMT, CFTe Derivatives & Technical Analyst

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.