

1st July, 2024

MOST MARKET ROUNDUP



Nifty : 24,141.95 131.35 (0.55%)

Sensex : 79,476.19 443.46 (0.56%)

- The equity benchmark Nifty surged over half a percent to close nearly at an all-time high of above the 24,100 mark. This boost in sentiment was driven by better-than-expected June auto monthly sales data, in line with expected June Manufacturing PMI data, and a rally in global markets. Moreover, FIIs' buying interest, impressive quarterly business updates by corporates, and hopes for favorable outcomes positively impacted the markets. IT and Auto stocks were major gainers today. The Nifty Auto Index gained 0.5% to a record high, while the Nifty IT Index climbed by 2%. However, Nifty small-cap and mid-cap stocks were also major gainers today, each gaining 1%. The Sensex climbed 443 points or 0.56%, closing at 79,476. Meanwhile, the Nifty rose by 131 points or 0.55%, ending the day at 24,141. Both Asian and European markets soared as the reduction in US PCE inflation raised hopes for a rate cut by the FED in September.
- Tech stocks posted solid gains ahead of Q1 results. TCS will announce its Q1 results on 11th October. Persistent Systems surged 6% to close at 4,496. Infosys, Tech Mahindra, LTI Mindtree, L&T Technology Services (LTTS), and Oracle Finance gained between 1-3%. Among the auto stocks, Maruti, Bajaj Auto, Escorts, and M&M Tractors announced better-than-expected June monthly sales data. NBFC major REC gained 5% to close at Rs550 after news that the company reported 24.2% loan growth in Q1.

Technical Outlook:

- Nifty index opened flattish and escalated upwards right from the start of the session and went on to touch 24150 zones. It moved patiently and closed with gains of around 130 points.
- It formed a Bullish candle on daily frame and has been making higher lows from the last five sessions. Now it has to hold above 24000 zones to extend the move towards 24200 and 24400 zones whereas supports are placed at 23900 then 23800 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.33% at 24212 levels. Positive setup in MGL, Persistent, Deepakntr, IEX, Recltd, ACC, LTF, IGL, ABFRL, Bsoft, Dixon, Industower, Ambujacem, OFSS, Metropolis, TechM and Nationalum while weakness in Voltas, Indhotel, IDFCfirstb, Tatapower and BankBaroda.
- India VIX was slightly up by 0.20% from 13.80 to 13.83 levels. Comparatively lower volatility is comforting the bulls to drive the index at higher zones.
- On option front, Maximum Call OI is at 24500 then 24300 strike while Maximum Put OI is at 24000 then 24100 strike. Call writing is seen at 24500 then 24150 strike while Put writing is seen at 24000 then 24100 strike. Option data suggests a broader trading range in between 24000 to 24500 zones while an immediate range between 24100 to 24300 levels.

NEWS:

- REC loan sanctions grow 24% to Rs 1.12 lakh crore in Q1 - State-owned REC said it sanctioned Rs1.12lakh crore worth of loans during April-June FY25, posting a year-on-year growth of 24.2 per cent. Company had sanctioned Rs90,797 crore as loan during the YoY, Loan disbursements rose 28 per cent to Rs 43,652 crore in the period under review. During June quarter FY25, Rs 39,655 crore was sanctioned for renewable energy projects, up 58.72% (YoY). Loan disbursements more than doubled to Rs 5,351 crore from Rs 1,534 crore.
- Asian Paints Boosts Installed Capacity of Paint Manufacturing Unit in Mysuru – Company has invested Rs1305cr to expand the installed capacity of its paint manufacturing plant at Mysuru in Karnataka, India to 6 lakh KL per year from 3 lakh KL per year JSW Energy, SJVN in Power Purchase Pact for 700MW Solar Capacity - JSW Energy's unit signed a power purchase pact with SJVN for 700MW solar capacity with inter-state transmission connectivity – positive
- Coal India - Coal India reported production for June of 63.1 million tons vs. 58 million y/y (up 8.8% YoY) and sales 64.1 million tons (up 5.4% y/y)
- PMI Data – HSBC June Manufacturing PMI at 58.3 vs 58.5 previous month
- June Auto sales data – Bajaj Auto June sales at 358477 unit (up 0.7% YoY), Escorts June sales at 9593 unit (down 2.6% YoY). Atul Auto June sales at 2628 unit (up 107.4% YoY). SML Isuzu June vehicle sales at 2764 units (up 38% YoY). Ashok Leyland June sales at 14940 unit (down 1.8% YoY)
- MOIL – Company announces major price hikes for manganese products effective June 1 by 2%. Company cut ore below -44% grade by 8%
- L&T – Company won significant order from ONGC between 1000cr – Rs2500cr
- IOC - Fitch Ratings has affirmed Indian Oil Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB-'. The Outlook is Stable. Fitch has also affirmed IOC's senior unsecured rating at 'BBB-'. – positive

Global Market Update

- European Market - European stocks and the euro rallied on speculation Marine Le Pen's far-right party will struggle to win an outright majority in French elections, easing investor concern that the region's second-largest economy was headed for a more radical policy shift. France Index is up 2% while both UK and Germany Index gained 0.4% each.
- Asian Market – Asian equities started the week on a positive note, as a rally in Japanese shares helped counter a decline in Chinese stocks spurred by weak economic data. Japan, South Korea and Taiwan Index gained 0.3% each

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,142	23,993	23,928	24,035	24,100	24,206	24,271	24,164
ADANIENT	3,180	3,158	3,141	3,161	3,177	3,196	3,213	3,193
ADANIPTS	1,475	1,472	1,460	1,467	1,479	1,487	1,499	1,491
APOLLOHOSP	6,135	6,108	6,070	6,102	6,141	6,174	6,213	6,180
ASIANPAINT	2,923	2,888	2,866	2,894	2,917	2,945	2,968	2,939
AXISBANK	1,260	1,256	1,247	1,253	1,263	1,270	1,280	1,273
BAJAJ-AUTO	9,512	9,505	9,381	9,447	9,570	9,636	9,759	9,694
BAJAJFINSV	1,580	1,578	1,570	1,575	1,583	1,588	1,596	1,591
BAJFINANCE	7,262	7,075	6,985	7,123	7,214	7,352	7,443	7,304
BHARTIARTL	1,458	1,449	1,440	1,449	1,458	1,467	1,476	1,467
BPCL	304	303	301	303	305	306	308	307
BRITANNIA	5,468	5,431	5,405	5,436	5,463	5,494	5,521	5,489
CIPLA	1,478	1,472	1,460	1,469	1,481	1,490	1,503	1,494
COALINDIA	475	471	469	472	474	477	479	476
DIVISLAB	4,591	4,540	4,507	4,549	4,582	4,624	4,657	4,615
DRREDDY	6,360	6,337	6,250	6,305	6,392	6,448	6,535	6,480
EICHERMOT	4,630	4,626	4,558	4,594	4,662	4,698	4,765	4,729
GRASIM	2,725	2,662	2,628	2,677	2,710	2,759	2,792	2,744
HCLTECH	1,467	1,455	1,443	1,455	1,467	1,479	1,490	1,479
HDFCBANK	1,704	1,680	1,670	1,687	1,697	1,714	1,724	1,707
HDFCLIFE	600	590	584	592	598	606	611	603
HEROMOTOCO	5,605	5,585	5,496	5,551	5,639	5,694	5,783	5,728
HINDALCO	691	688	680	686	694	699	707	702
HINDUNILVR	2,508	2,450	2,421	2,464	2,494	2,537	2,567	2,523
ICICIBANK	1,208	1,192	1,182	1,195	1,205	1,218	1,228	1,215

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,457	1,453	1,443	1,450	1,459	1,466	1,476	1,469
INFY	1,586	1,560	1,541	1,564	1,582	1,604	1,622	1,600
ITC	429	425	422	425	428	431	433	430
JSWSTEEL	945	932	925	935	941	951	957	948
KOTAKBANK	1,805	1,790	1,779	1,792	1,803	1,815	1,826	1,813
LT	3,528	3,514	3,500	3,514	3,528	3,542	3,555	3,541
LTIM	5,440	5,352	5,250	5,345	5,447	5,543	5,645	5,550
M&M	2,868	2,838	2,811	2,839	2,867	2,895	2,922	2,894
MARUTI	12,100	12,006	11,867	11,984	12,122	12,238	12,376	12,260
NESTLEIND	2,564	2,557	2,537	2,551	2,571	2,585	2,605	2,591
NTPC	371	368	359	365	373	379	388	382
ONGC	273	272	269	271	273	275	278	276
POWERGRID	330	325	322	326	329	332	335	332
RELIANCE	3,123	3,111	3,084	3,103	3,131	3,151	3,179	3,159
SBILIFE	1,503	1,482	1,469	1,486	1,499	1,516	1,529	1,512
SBIN	843	840	834	838	844	849	855	851
SHRIRAMFIN	2,930	2,902	2,885	2,907	2,925	2,947	2,965	2,942
SUNPHARMA	1,514	1,504	1,490	1,502	1,516	1,528	1,542	1,530
TATACONSUM	1,096	1,088	1,084	1,090	1,094	1,100	1,103	1,097
TATAMOTORS	1,000	985	977	988	997	1,009	1,017	1,006
TATASTEEL	174	174	172	173	175	176	177	176
TCS	3,963	3,884	3,832	3,898	3,950	4,015	4,067	4,002
TECHM	1,473	1,424	1,404	1,439	1,459	1,493	1,513	1,479
TITAN	3,435	3,382	3,364	3,399	3,417	3,453	3,471	3,435
ULTRACEMCO	11,900	11,668	11,503	11,701	11,867	12,065	12,230	12,032
WIPRO	527	514	504	516	526	537	547	536

Siddhartha Khemka Head - Retail Research

Chandan Taparia, CMT, CFTe Derivatives & Technical Analyst

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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

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