

16th July, 2024

MOST MARKET ROUNDUP



Nifty : 24,613.00 26.30 (0.11%)

Sensex : 80,716.55 51.69 (0.06%)

- Equity benchmarks Sensex and Nifty rose for the third consecutive session, reaching new record highs amid persistent FII buying interest, hopes of a US Fed interest rate cut, and impressive quarterly results announced by Bajaj Auto. Despite weak global cues and caution ahead of the Union Budget limiting gains, buying in select heavyweight stocks helped the market move upwards. However, profit booking in mid and small-cap stocks from higher levels was observed. The Nifty 500 stocks' advance-decline ratio was 1:1.3. The Sensex gained 51 points, or 0.1%, to hit a fresh record high of 80,716, while it touched an intra-day high of 80,898 in late morning trade. The NSE advanced 26 points, or 0.1%, to close at 24,613, with an intra-day high of 24,661. Among the Sensex pack, Hindustan Unilever, Bharti Airtel, Tata Steel, Infosys, ICICI Bank, and Titan were the biggest winners. Kotak Mahindra Bank, UltraTech Cement, Nestle, and Larsen & Toubro were among the laggards. Both FMCG and Realty stocks were major gainers today.
- FMCG stocks witnessed fresh buying, and the Nifty FMCG Index advanced 1%. Improved demand in the rural sectors and the hope of good quarterly results had a positive impact on FMCG stocks. Britannia, Hindustan Unilever, Marico, and Radico Khaitan gained 2% each.
- In the global markets, the US market ended at a record high overnight following dovish commentary from the US Fed and expectations of an interest rate cut in September. Asian markets witnessed a mixed bag, while European markets declined as disappointing corporate earnings weighed on sentiment.

Technical Outlook:

- Nifty index opened gap up above 24600 zones and extended the move to touch a fresh all time high of 24661. It moved in a narrow range of 70 points throughout the day and the last hour dip was immediate absorbed by buying.
- It formed a small bodied Bullish candle with longer lower shadow indicating sustained buying interest in the market. Now it has to hold above 24550 zones for a fresh up move towards 24750 and 24900 zones whereas supports are placed at 24500 then 24400 zones.

Derivative Outlook:

- Nifty future closed positive with a gains of 0.08% at 24641 levels. Positive setup in Indiacem, PEL, Hindpetro, Coal India, Hindunilvr, Industower, Mphasis, Godrejprop, Marico, Tataconsum, Jublfood, Marico, Bhartiartl, Apollo Tyre, OFSS and Dabur while weakness in LTTS, Kotak bank, CUB, Alkem, PFC, Balkrisind, NTPC, Biocon, Ipcalab, UPL and IRCTC.
- India VIX was up by 0.25% from 14.11 to 14.22 levels. Volatility slightly inched higher but is hovering at its lower zones which is comforting the bulls to add momentum.
- On option front, Maximum Call OI is at 25000 then 24700 strike while Maximum Put OI is at 24000 then 24500 strike. Call writing is seen at 24700 then 24650 strike while Put writing is seen at 24600 then 24650 strike. Option data suggests a broader trading range in between 24200 to 25000 zones while an immediate range between 24400 to 24800 levels.

NEWS:

- Kotak Mahindra Bank – Company has appointed Pranav Mishra from ICICI Bank Ltd. as Head of Distribution. The bank has announces new distribution structure with physical branches, digital branch channel & voice channel.
- Bajaj Auto – Company announced Sangita Reddy as additional director
- GAIL (India) – Company clarified on report of co investing Rs 700 crore in Yamuna City Clarifies that co has approved setting up the R&D centre, but not accorded specific investment yet.
- Paytm - company received an administrative warning letter from market regulator SEBI. The SEBI stated that certain transactions in FY22 between Paytm and the now-defunct Paytm Payments Bank were conducted without approval from the company's audit committee or its shareholders.
- D.B. Corp Q1 - Revenue up 6.4% to Rs 590 crore (up 6.4% YoY), Ebitda up 41.2% (YoY) at Rs 164 crore, Ebitda Margin up at 27.9% from 21% (YoY) and Net profit up 49.6% (YoY) at Rs 118 crore
- CRISIL Q1 Net profit Rs150cr (down 0.4%YoY), Ebitda Rs207cr (up 1.2% YoY), Ebitda margin 25.9% vs 26.9% (YoY) at and Income Rs797cr (up 34% YoY),
- Bajaj Auto Q1 Net profit Rs1988cr (up 19.4%YoY), Ebitda Rs2416cr (up 23.6% YoY), Ebitda margin 20.2% vs 19% (YoY) and Income Rs11928cr (up 15.7% YoY)
- Century Textiles Ebitda Rs107cr (down 24.6% YoY), Net profit Rs17.4cr vs profit Rs7.1cr, Income Rs1149Ccr (up 28.5% YoY) and Ebitda margin at 9.3% vs 15.8% (YoY)
- Himadri Specialty Q1 net profit Rs112.6cr (up 42% YoY), Ebitda Rs192cr (up 43.2% YoY), Ebitda margin at 16% vs 14.1% (YoY) and Income Rs1200.4cr (up 26.2%)

Global Market Update

- European Market - European stocks fell and US equity futures pared earlier gains as disappointing corporate earnings weighed on sentiment. Germany, France and UK Index declined by 0.5% each.
- Asian Market – Asian stocks declined, on course for a third-straight daily loss, as Hong Kong shares extended losses amid weak economy data from China and growing geopolitical worries. .However, equities in Australia and South Korea Index ut Hong Kong index surged 2.6%

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,613	24,588	24,547	24,580	24,621	24,654	24,694	24,661
ADANIEN	3,107	3,096	3,072	3,089	3,113	3,131	3,155	3,138
ADANIPTS	1,498	1,493	1,483	1,490	1,500	1,508	1,518	1,511
APOLLOHOSP	6,456	6,403	6,380	6,418	6,441	6,479	6,502	6,464
ASIANPAINT	2,972	2,942	2,902	2,937	2,976	3,011	3,051	3,016
AXISBANK	1,305	1,300	1,289	1,297	1,308	1,316	1,327	1,318
BAJAJ-AUTO	9,693	9,634	9,469	9,581	9,746	9,857	10,022	9,910
BAJAJFINSV	1,610	1,598	1,591	1,601	1,608	1,617	1,624	1,615
BAJFINANCE	7,045	7,005	6,962	7,003	7,047	7,088	7,132	7,090
BHARTIARTL	1,464	1,445	1,432	1,448	1,461	1,476	1,489	1,473
BPCL	316	308	303	310	314	321	326	319
BRITANNIA	5,865	5,770	5,728	5,796	5,838	5,906	5,948	5,880
CIPLA	1,508	1,503	1,491	1,500	1,512	1,521	1,533	1,524
COALINDIA	513	498	489	501	510	521	530	518
DIVISLAB	4,570	4,552	4,526	4,548	4,574	4,596	4,621	4,599
DRREDDY	6,650	6,637	6,544	6,597	6,690	6,743	6,836	6,783
EICHERMOT	4,920	4,861	4,831	4,875	4,906	4,950	4,980	4,936
GRASIM	2,821	2,810	2,791	2,806	2,825	2,840	2,860	2,845
HCLTECH	1,567	1,555	1,540	1,554	1,568	1,582	1,596	1,583
HDFCBANK	1,621	1,617	1,611	1,616	1,622	1,626	1,632	1,627
HDFCLIFE	646	633	623	634	645	656	666	655
HEROMOTOCO	5,568	5,562	5,499	5,534	5,596	5,631	5,693	5,659
HINDALCO	691	689	680	685	694	700	708	703
HINDUNILVR	2,684	2,625	2,577	2,631	2,678	2,731	2,778	2,725
ICICIBANK	1,239	1,229	1,222	1,230	1,238	1,246	1,254	1,245

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,441	1,436	1,428	1,435	1,442	1,449	1,457	1,450
INFY	1,725	1,700	1,683	1,704	1,721	1,742	1,759	1,738
ITC	466	461	459	462	465	468	470	467
JSWSTEEL	933	928	922	927	933	939	945	939
KOTAKBANK	1,807	1,801	1,771	1,789	1,819	1,837	1,867	1,849
LT	3,640	3,621	3,607	3,623	3,638	3,654	3,668	3,652
LTIM	5,574	5,438	5,391	5,482	5,530	5,622	5,670	5,578
M&M	2,752	2,740	2,726	2,739	2,753	2,766	2,780	2,767
MARUTI	12,640	12,582	12,457	12,549	12,673	12,765	12,890	12,798
NESTLEIND	2,602	2,569	2,547	2,574	2,597	2,624	2,646	2,619
NTPC	380	380	374	377	383	386	392	389
ONGC	322	320	315	319	323	327	331	328
POWERGRID	343	342	338	341	344	346	349	347
RELIANCE	3,148	3,138	3,100	3,124	3,162	3,186	3,224	3,200
SBILIFE	1,619	1,592	1,569	1,594	1,617	1,642	1,664	1,640
SBIN	882	874	868	875	881	889	895	888
SHRIRAMFIN	2,820	2,802	2,743	2,781	2,841	2,879	2,939	2,900
SUNPHARMA	1,576	1,575	1,562	1,569	1,582	1,589	1,602	1,595
TATACONSUM	1,175	1,143	1,129	1,152	1,166	1,188	1,202	1,179
TATAMOTORS	1,020	1,019	1,013	1,016	1,023	1,027	1,033	1,030
TATASTEEL	167	167	165	166	168	169	171	170
TCS	4,171	4,145	4,121	4,146	4,170	4,195	4,220	4,195
TECHM	1,515	1,489	1,478	1,496	1,508	1,526	1,538	1,519
TITAN	3,237	3,224	3,210	3,223	3,237	3,250	3,264	3,251
ULTRACEMCO	11,680	11,632	11,465	11,572	11,740	11,847	12,015	11,907
WIPRO	560	556	553	556	560	563	566	563

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