

18th July, 2024

MOST MARKET ROUNDUP



Nifty : 24,800.85 187.85 (0.76%)

Sensex : 81,343.46 626.91 (0.78%)

- There was renewed buying in heavyweights Infosys, ONGC, Hindustan Unilever, TCS, Reliance, and ITC, lifting Nifty and Sensex over half a percent to close at a record high above the 24,800 level amid highly volatile trade. After a weak opening, Nifty recovered over 1% from the intraday low as buying interest shifted to defensive IT and FMCG stocks ahead of the Union Budget to be released next week and weak global markets. Nifty surged 187 points, or 0.8%, to close at 24,801, after touching an intraday low of 24,504. Sensex surged 626 points, or 0.8%, to close above the 81,000 level for the first time, at 81,343. However, mid-cap and small-cap stocks declined sharply today due to profit booking. Both Nifty Mid-cap and Small-cap indices slipped over 1% each. Defense and capital goods stocks were the major losers today. India VIX soared 3% and gained 6% in the three trading sessions ahead of the Union Budget. Nifty IT Index surged by 2% after tech majors LTI Mindtree and TCS reported impressive Q1 results. LTI Mindtree, TCS, Infosys, Tech Mahindra, and Wipro gained between 2-3%. Nifty FMCG Index surged by 1%, with Marico, ITC, Hindustan Unilever, and Tata Consumer Products gaining between 1-2%. Capital goods major ABB slipped 5% after its parent company reported a decline in orders across regions in the June quarter.
- Among global markets, the US Nasdaq Composite declined 3% overnight, and Asian markets fell by up to 2% as chip-related stocks dropped following reports of more stringent export restrictions from the U.S. Additionally, comments from former U.S. President Donald Trump raised geopolitical tensions.

Technical Outlook:

- Nifty index opened positive and after the swings in the initial half of the session, bulls were in complete action and drove it to a fresh all time high of 24837 zones. It formed a strong Bullish candle and closed with gains of around 190 points.
- Now it has to hold above 24750 zones for a fresh up move towards 25000 and 25150 zones whereas supports are placed at 24650 then 24500 zones.

Derivative Outlook:

- Nifty future closed positive with a gains of 0.67% at 24810 levels. Positive setup in Indiacem, Cholafin, ONGC, TCS, MCX, Indus Tower, BSoft, Torntpharma, Marico, Wipro, Motherson, Infy, ICICIGI, SBI Life, Techm, Persistent, Hindunilvr, SBIN, Hcltech, Tataconsum, Mphasis, ITC, Bhartiartl and Britannia while weakness in HAL, Trent, Siemens, ABB, Hindcopper, Jindalstel, NMDC, Tata Power, IRCTC, Ramco Cement and LTTS.
- India VIX was up by 2.02% from 14.22 to 14.51 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 25500 then 25000 strike while Maximum Put OI is at 24000 then 23500 strike. Call writing is seen at 25500 then 24800 strike while Put writing is seen at 24800 then 24500 strike. Option data suggests a broader trading range in between 24400 to 25200 zones while an immediate range between 24600 to 25000 levels.

NEWS:

- Tata Power - Company signs MoU with NHPC Renewable Energy for solar initiatives Arm's pact with NHPC Renewable Energy aims for 100% solarisation of govt buildings
- Zensar Technologies to buy US firm BridgeView Life Sciences - Zensar Technologies, has agreed to acquire a 100% membership interest in three-year old US-based BridgeView Life Sciences, through its wholly owned subsidiary Zensar Technologies Inc, USA, for a total consideration of \$25 million.
- Vedanta Could Get Up To Rs 6,741 Crore Dividend Windfall From Hindustan Zinc - Hindustan Zinc could announce special dividend of up to Rs 24.5 per share after the Jaipur bench of National Company Law Tribunal approved transfer of the general reserve to retained earnings. HZL will transfer Rs 10,383.15 crore held in general reserve to the retained earnings thereby enabling the company to distribute the amount to all its shareholders proportionately. Vedanta Ltd. held 64.9% in the zinc maker while government of India held 29.54% in the company, as of June. As per calculations by NDTV Profit, Vedanta could get up to Rs 6,741 crore in dividend, which is nearly Rs 16 per share for the mining major.
- Sterling & Wilson Renewable Energy Q1 Net profit of Rs5 crore vs loss of Rs 95 crore, Revenue rose 77.7% (YoY) at Rs 915 crore and EBITDA of Rs 25 crore vs EBITDA loss of Rs 37 crore
- Newgen Software Q1 Revenue down 16.2% (QoQ) to Rs 315 crore, Ebitda down 65.3% (QoQ) at Rs 40 crore, Ebitda Margin at 12.7% from 30.7% (QoQ) and Net profit down 54.8% (QoQ) at Rs 48 crore
- Grindwell Norton Q1 - Net profit fell 3.6% (YoY) at Rs 93 crore, EBITDA fell 1.5% (YoY) at Rs 133 crore, Ebitda Margin at 18.9% vs 20.2% (YoY) and Revenue rose 5.6% (YoY) at Rs 706 crore
- Havells India Q1 Results - Revenue up 20% (YoY) to Rs 5,806 crore, Ebitda up 42% (YoY) at Rs 572 crore , Ebitda Margin at 9.9% vs 8.3% (YoY) and Net profit up 42% (YoY) at Rs 408 crore

Global Market Update

- European Market - European stocks gave up early gains as technology shares resumed Wednesday's rout and as investors await an interest-rate decision from the European Central Bank. UK Index is up 0.5% on expectation of rate cut following slower wages growth. Both Germany and France Index marginally gain
- Asian Market – Asian shares were mostly lower Thursday, with Tokyo's benchmark dipping more than 2%, after Wall Street's record-breaking rally slammed into a wall of worries over potentially worsening trade tensions with China.

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,801	24,504	24,381	24,591	24,714	24,924	25,048	24,838
ADANIENT	3,090	3,057	3,032	3,061	3,086	3,115	3,140	3,111
ADANIPTS	1,492	1,472	1,457	1,475	1,489	1,507	1,522	1,504
APOLLOHOSP	6,510	6,430	6,384	6,447	6,493	6,556	6,603	6,540
ASIANPAINT	2,933	2,842	2,795	2,864	2,911	2,980	3,027	2,958
AXISBANK	1,310	1,295	1,284	1,297	1,308	1,321	1,332	1,319
BAJAJ-AUTO	9,635	9,292	9,104	9,369	9,557	9,823	10,011	9,745
BAJAJFINSV	1,648	1,593	1,571	1,609	1,632	1,670	1,693	1,654
BAJFINANCE	7,104	6,971	6,918	7,011	7,064	7,158	7,211	7,118
BHARTIARTL	1,481	1,459	1,448	1,464	1,475	1,491	1,502	1,486
BPCL	318	313	310	314	316	320	323	319
BRITANNIA	5,874	5,820	5,771	5,823	5,871	5,923	5,971	5,920
CIPLA	1,502	1,486	1,473	1,487	1,500	1,515	1,528	1,513
COALINDIA	505	501	493	499	507	513	522	516
DIVISLAB	4,588	4,516	4,482	4,535	4,569	4,622	4,656	4,603
DRREDDY	6,655	6,590	6,533	6,594	6,651	6,713	6,770	6,709
EICHERMOT	4,928	4,785	4,713	4,820	4,893	5,000	5,073	4,965
GRASIM	2,792	2,777	2,736	2,764	2,805	2,833	2,874	2,846
HCLTECH	1,589	1,557	1,540	1,564	1,582	1,607	1,624	1,599
HDFCBANK	1,615	1,599	1,588	1,601	1,613	1,626	1,638	1,624
HDFCLIFE	648	641	636	642	647	652	657	651
HEROMOTOCO	5,495	5,417	5,336	5,415	5,497	5,576	5,658	5,578
HINDALCO	690	684	678	684	690	696	702	696
HINDUNILVR	2,730	2,655	2,616	2,673	2,712	2,769	2,808	2,751
ICICIBANK	1,249	1,232	1,221	1,235	1,246	1,260	1,270	1,256

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,452	1,438	1,427	1,440	1,450	1,463	1,473	1,461
INFY	1,764	1,719	1,703	1,734	1,749	1,780	1,796	1,765
ITC	471	463	460	465	468	473	476	471
JSWSTEEL	927	921	914	920	928	934	942	935
KOTAKBANK	1,815	1,793	1,775	1,795	1,813	1,833	1,851	1,831
LT	3,647	3,599	3,561	3,604	3,642	3,685	3,722	3,679
LTIM	5,756	5,605	5,540	5,648	5,713	5,821	5,886	5,778
M&M	2,815	2,737	2,703	2,759	2,793	2,849	2,882	2,826
MARUTI	12,651	12,463	12,381	12,516	12,598	12,733	12,815	12,680
NESTLEIND	2,623	2,575	2,551	2,587	2,611	2,647	2,671	2,635
NTPC	378	374	370	374	378	383	387	383
ONGC	332	322	317	325	329	337	341	333
POWERGRID	341	337	333	337	341	345	349	345
RELIANCE	3,171	3,116	3,086	3,128	3,158	3,200	3,230	3,188
SBILIFE	1,651	1,615	1,594	1,622	1,644	1,672	1,694	1,665
SBIN	893	878	871	882	888	899	906	895
SHRIRAMFIN	2,861	2,777	2,740	2,801	2,837	2,898	2,934	2,874
SUNPHARMA	1,595	1,570	1,561	1,578	1,587	1,604	1,613	1,597
TATACONSUM	1,193	1,170	1,161	1,177	1,186	1,202	1,210	1,195
TATAMOTORS	1,025	1,008	1,001	1,013	1,020	1,032	1,039	1,027
TATASTEEL	166	164	163	165	166	168	169	168
TCS	4,297	4,160	4,096	4,196	4,261	4,361	4,426	4,325
TECHM	1,540	1,505	1,490	1,515	1,530	1,555	1,571	1,546
TITAN	3,263	3,206	3,183	3,223	3,246	3,286	3,309	3,269
ULTRACEMCO	11,650	11,475	11,394	11,522	11,603	11,731	11,812	11,684
WIPRO	573	556	550	562	568	580	586	574

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