

24th July, 2024

# MOST MARKET ROUNDUP



**Nifty : 24,413.50 -65.55 (-0.27%)**

**Sensex : 80,148.88 -280.16 -0.35%**

- Equity benchmark indices closed marginally lower a day after Finance Minister Nirmala Sitharaman presented the Union Budget for FY25. The decline in the market was driven by a sharp drop in the banking and financial sector, with the Nifty Bank Index falling 1%. However, there was notable activity in mid-cap and small-cap stocks, with both indices rising by 1%. Weak global markets, along with the Finance Minister's increase in Securities Transaction Tax (STT) and capital gains tax, dampened market sentiment. On the positive side, the Finance Minister presented a growth-oriented and inclusive budget, and falling oil prices to a one-month low, along with impressive quarterly results from mid-cap and small-cap companies, had a positive impact on the market.
- The Sensex fell by 280 points or 0.35%, ending the day's trading at 80,148, maintaining the psychological level of 80,000. The Nifty closed 65 points or 0.30% lower, settling at 24,413.
- Mining stocks like NLC India and MMTC gained after the Finance Minister announced the establishment of a Critical Mineral Mission. Renewable energy stocks also saw gains following announcements of measures to boost renewable energy and develop nuclear energy. Global stocks slumped due to lackluster results from companies like Tesla Inc., LVMH, and Deutsche Bank AG, fueling concerns about the health of global business as the reporting season intensifies. Nasdaq 100 index futures dropped by 1%.

### Technical Outlook:

- Nifty index opened flattish and moved in a range of around 200 points throughout the day. It fell for most part of the day but took support at 24300 zones and recovered in the last couple of hours to recoup some of its intraday losses. It formed a small body sort of candle with longer shadows on either side.
- Now it has to hold 24400 zones for an up move towards 24600 and 24750 zones whereas supports are placed at 24300 then 24200 zones..

### Derivative Outlook:

- Nifty future closed negative with losses of 0.17% at 24421 levels. Positive setup in ICICI Pru, MFSL, MCX, HDFC Life, India Mart, Petronet, MRF, Biocon, Jubilfood, Apollo Tyre, Techm, NTPC, Tatamotors, SBI Life, Coforge, Bata India, IGL, Federla Bank, OFSS and Sunpharma while weakness in Bandhan Bank, Bajaj Finserv, Axis Bank, IDFC First Bank and Indusind Bank.
- India VIX was down by 7.98% from 12.75 to 11.73 levels. Volatility has been cooling off from the last two sessions and paving way for smart recovery from support zones.
- On option front, Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 24000 then 23500 strike. Call writing is seen at 24400 then 25000 strike while Put writing is seen at 24000 then 23500 strike. Option data suggests a broader trading range in between 24200 to 24800 zones while an immediate range between 24300 to 24600 levels.



### NEWS:

- HUDCO – Company signed a non-binding MoU with the Government of Rajasthan to receive financial assistance worth Rs1 lakh crore for infra projects.
- HSBC July PMI at 3-month high - Manufacturing PMI increased to 58.30 points in July from 58.30 points in June 2024, Composite PMI reported at 61.4 vs 60.9 previous month and Service PMI at 61.1 vs 60.9 in June
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- Coal India - Ministry of Coal sets coal production target of 1,080 MT and committed to ensure adequate and cheaper availability of coal Coal production shows robust growth of 10.7% YoY
- KEC International – Company to consider fund raising plan on 26th July Board meeting and wins order from India and US worth Rs1422cr
- Bajaj Finserv Q2 Net profit Rs2130cr (up 10% YoY) and Income Rs31480cr (up 40% YoY)
- Tata Teleservices Q1 Ebitda Margin at 41.7% vs 43.6% (QoQ) EBIT down 4.2% (QoQ) at Rs 135 crore, Net loss at Rs 323 crore vs loss of Rs 309 crore (QoQ) and Revenue up 0.1% (QoQ) at Rs 324 crore vs Rs 323 crore
- Syngene Q1 Net profit Rs75.7cr (down 19% YoY ), Income Rs789.7cr (down 2.3% YoY), Ebitda Rs170cr (down 44.6 YoY), Ebitda Margin at 21.5% vs 37.9% (YoY)
- CG Power Q1 Revenue up 19% (YoY) at Rs 2,228 crore, Net profit up 18% (YoY) at Rs 241 crore, EBITDA up 13% (YoY) at Rs 300 crore and EBITDA margin at 13.5% vs 14.2% (YoY)

### Global Market Update

- European Market - Stocks slumped on lackluster results from Tesla Inc., LVMH and Deutsche Bank AG, fueling concern about the health of global business as the reporting season kicks into overdrive. Nasdaq 100 index futures sank 1%. France, UK and Germany Index declined up to 1%.
- Asian Market – Asian stocks fell as investors evaluated earnings reports from US tech majors, with some markets in the region closed. . Japan and Hong Kong led losses among regional benchmarks. Shares of Tesla suppliers and electric vehicle peers fell after the US automaker missed earnings estimates and pushed back its Robotaxi event. Alphabet Inc.'s results also failed to cheer the market

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,414	24,307	24,211	24,312	24,408	24,509	24,605	24,504
ADANIEN	2,969	2,959	2,930	2,950	2,979	2,998	3,027	3,008
ADANIPTS	1,488	1,480	1,460	1,474	1,494	1,507	1,527	1,514
APOLLOHOSP	6,420	6,350	6,311	6,365	6,405	6,459	6,499	6,444
ASIANPAINT	2,915	2,886	2,869	2,892	2,909	2,933	2,950	2,927
AXISBANK	1,240	1,227	1,204	1,222	1,245	1,263	1,285	1,267
BAJAJ-AUTO	9,265	9,250	9,173	9,219	9,296	9,342	9,419	9,373
BAJAJFINSV	1,585	1,562	1,536	1,561	1,586	1,611	1,636	1,612
BAJFINANCE	6,615	6,541	6,490	6,552	6,604	6,666	6,717	6,655
BHARTIARTL	1,455	1,437	1,417	1,436	1,456	1,475	1,495	1,476
BPCL	315	305	301	308	312	319	323	316
BRITANNIA	5,833	5,815	5,715	5,774	5,874	5,933	6,034	5,974
CIPLA	1,504	1,485	1,474	1,489	1,500	1,515	1,526	1,511
COALINDIA	494	485	479	486	493	501	507	499
DIVISLAB	4,545	4,501	4,464	4,504	4,542	4,582	4,620	4,579
DRREDDY	6,811	6,793	6,702	6,757	6,848	6,902	6,993	6,939
EICHERMOT	4,922	4,879	4,851	4,887	4,914	4,950	4,978	4,942
GRASIM	2,821	2,775	2,754	2,787	2,809	2,842	2,864	2,830
HCLTECH	1,586	1,577	1,566	1,576	1,587	1,597	1,608	1,598
HDFCBANK	1,608	1,588	1,573	1,591	1,606	1,624	1,639	1,621
HDFCLIFE	672	639	626	649	662	685	698	675
HEROMOTOCO	5,440	5,405	5,345	5,392	5,453	5,500	5,561	5,513
HINDALCO	652	645	640	646	651	657	663	657
HINDUNILVR	2,721	2,675	2,635	2,678	2,718	2,761	2,800	2,757
ICICIBANK	1,227	1,202	1,189	1,208	1,221	1,239	1,252	1,234

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,400	1,386	1,374	1,387	1,400	1,413	1,426	1,413
INFY	1,836	1,820	1,810	1,823	1,833	1,846	1,855	1,842
ITC	494	491	478	486	498	506	518	511
JSWSTEEL	884	880	871	877	886	892	901	895
KOTAKBANK	1,744	1,729	1,699	1,721	1,751	1,773	1,803	1,781
LT	3,522	3,501	3,470	3,496	3,527	3,553	3,584	3,558
LTIM	5,672	5,652	5,616	5,644	5,680	5,707	5,743	5,715
M&M	2,816	2,764	2,737	2,776	2,803	2,843	2,870	2,830
MARUTI	12,496	12,458	12,334	12,415	12,539	12,620	12,744	12,663
NESTLEIND	2,551	2,519	2,488	2,519	2,550	2,582	2,613	2,581
NTPC	393	382	376	385	390	398	403	395
ONGC	321	312	306	313	320	327	333	326
POWERGRID	337	330	327	332	335	340	344	339
RELIANCE	2,988	2,953	2,920	2,954	2,987	3,020	3,053	3,019
SBILIFE	1,633	1,580	1,550	1,592	1,621	1,662	1,691	1,650
SBIN	854	847	836	845	856	866	877	868
SHRIRAMFIN	2,728	2,665	2,623	2,676	2,718	2,770	2,812	2,760
SUNPHARMA	1,623	1,592	1,580	1,602	1,613	1,635	1,646	1,625
TATACONSUM	1,233	1,217	1,196	1,214	1,236	1,255	1,276	1,258
TATAMOTORS	1,026	995	980	1,003	1,019	1,042	1,058	1,034
TATASTEEL	160	159	158	159	160	162	163	162
TCS	4,305	4,268	4,233	4,269	4,304	4,340	4,375	4,339
TECHM	1,540	1,473	1,451	1,496	1,518	1,562	1,584	1,540
TITAN	3,470	3,462	3,404	3,437	3,495	3,527	3,585	3,553
ULTRACEMCO	11,485	11,356	11,262	11,373	11,467	11,578	11,672	11,561
WIPRO	501	500	496	498	502	505	509	506



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