

25th July, 2024

MOST MARKET ROUNDUP



Nifty : 24,406.10 -7.40 (-0.03%)

Sensex : 80,039.80 -109.08 -0.14%

- The equity benchmark index ended slightly lower, with the Nifty closing above the 24,400 level due to a smart recovery from lower levels and buying interest in capital goods, healthcare, IT, oil & gas, and auto stocks. Positive quarterly results from L&T, a drop in oil prices to a two-month low, and domestic manufacturing PMI data at a three-month high positively impacted the domestic markets. However, global markets declined between 1-3%, primarily due to disappointing results from technology giants Alphabet and Tesla.
- The Nifty dropped by 0.10% or 7 points to close at 24,406, after hitting an intra-day low of 24,210. The BSE Sensex fell by 0.20% or 109 points to close at 80,039, with an intra-day low of 79,477. Capital goods major L&T saw a solid gain of 3%, closing at 3,619 following strong Q1 results. Oil & gas stocks gained as Brent crude fell to a two-month low of \$81 per barrel. ONGC surged 5% to close at ₹335, while BPCL, HPCL, and IOC gained 2-4%.
- Banking stocks declined after Axis Bank, a major private bank, announced poor Q1 results, causing the Bank Nifty to slip by 1%. Axis Bank dropped 5% to close at ₹1,175. Auto stocks experienced fresh buying, with Tata Motors surging 6% to close at a record high of ₹1,090. Pharma stocks also saw fresh buying, leading the Nifty Pharma Index to gain 1%. Biocon, Sun Pharma, Granules, Mankind Pharma, and Zydus Pharma soared between 2-4%.

Technical Outlook:

- Nifty index opened gap down by 180 points but recovered right from the start of the session. It took support at 24200 zones to recoup its intraday losses and crossed 24400 levels. It remained positive to range bound in the second half of the session and managed to close above 24400 as bulls were active to absorb any minor dip. It formed a Bullish candle on daily frame but continues forming lower highs from the last four sessions.
- Now it has to hold 24350 zones for an up move towards 24550 and 24700 zones whereas supports are placed at 24200 then 24100 zones.

Derivative Outlook:

- Nifty future closed positive with marginal gains of 0.08% at 24408 levels. Positive setup in Hindpetro, Tatamotors, Syngene, IOC, ONGC, Petronet, BPCL, SBI Life, ICICIGI, Sunpharma, Marico, Zydus Life, Granules, MCX, Federal Bank, Indigo, HDFC Life, ICICI Pru, Suntv, Crompton, LTTS, Naukri and TCS while weakness in Axis Bank, AU Bank, RBL Bank, Cholafin, Nestleind, Voltas, Tatasteel, ACC and Bandhan Bank.
- India VIX was up by 6.38% from 11.76 to 12.51 levels. Volatility has moved higher after cooling off from the last two sessions but overall lower VIX supports the bullish stance in the market.
- On option front, Maximum Call OI is at 25000 then 25500 strike while Maximum Put OI is at 24000 then 23000 strike. Call writing is seen at 25500 then 25000 strike while Put writing is seen at 23000 then 24000 strike. Option data suggests a broader trading range in between 24000 to 24800 zones while an immediate range between 24200 to 24600 levels.

NEWS:

- RITES - Company Gets Rs 321 crore Lol for project consultancy work for hospital construction in Amravati, Maharashtra
- Tata Power - Company partners with National Dairy Development Board to solarise dairy value chain – Company has joined hands with the National Dairy Development Board (NDDB) to introduce renewable energy technologies within the dairy value chain.
- Mankind Pharma said to Be Frontrunner to Take Over Bharat Serums – Company is emerging as the frontrunner to acquire Bharat Serums & Vaccines Ltd. in a deal that could value the target company at around \$1.5 billion
- IDBI - Moneycontrol reported that the Reserve Bank of India's vetting process to ascertain potential bidders for the lender is in the advanced stage.
- NHPC – Company has confirmed the appointment of Sanjay Kumar Singh as the new director of projects. The appointment, effective from July 24, 2024, was announced by the Ministry of Power, Government of India. Singh, who brings over 32 years of experience in the power and infrastructure sector
- Gland Pharma - US Food and Drug Administration conducts GMP inspection at Gland Pharma Ltd.'s Dundigal facility in Hyderabad, issues two 483 observations.
- Aditya Birla Sun Life AMC Q1 FY25 - Total income up 23.7% (YoY) at Rs 481 crore and Net profit up 27.6% (YoY) at Rs 236 crore (Bloomberg estimate Rs 213 crore).
- Jyothy Labs Net profit Rs102cr (up 5% YoY), Income Rs742cr (up 8% YoY), Ebitda Rs132cr (up 13% YoY) and Ebitda margin 17.8% vs 17% (YoY)
- Ujjivan Small Finance Bank Q1 Earnings NII up 19% (YoY) at Rs 942 crore, Gross NPA 2.52% vs 2.23% (QoQ), Net NPA 0.41% vs 0.28% (QoQ) Net profit down 7% (YoY) at Rs 301 crore

Global Market Update

- European Market – European stocks tumbled around the world, with chipmakers leading losses, as investors pulled back on the artificial-intelligence frenzy and earnings disappointed. France, UK and Germany Index declined 1% each.
- Asian Market – Asian stocks fell to a four-week low, as technology stocks dropped following a rout in US peers overnight and Japanese shares were hit by a strengthening of the yen. Japan Index slipped 3%. Both Australia and South Korea Index declined 1% and 2% respectively

Pivot Table

| Co. Name | Close | Low | S2 | S1 | PP | R1 | R2 | High |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| NIFTY 50 | 24,406 | 24,211 | 24,132 | 24,269 | 24,348 | 24,485 | 24,563 | 24,426 |
| ADANIENT | 2,995 | 2,945 | 2,913 | 2,954 | 2,986 | 3,027 | 3,058 | 3,018 |
| ADANIPTS | 1,490 | 1,467 | 1,453 | 1,471 | 1,485 | 1,504 | 1,518 | 1,499 |
| APOLLOHOSP | 6,377 | 6,372 | 6,332 | 6,355 | 6,395 | 6,417 | 6,457 | 6,434 |
| ASIANPAINT | 2,906 | 2,885 | 2,877 | 2,891 | 2,900 | 2,915 | 2,923 | 2,909 |
| AXISBANK | 1,176 | 1,156 | 1,133 | 1,155 | 1,177 | 1,199 | 1,222 | 1,200 |
| BAJAJ-AUTO | 9,292 | 9,171 | 9,119 | 9,205 | 9,257 | 9,344 | 9,396 | 9,310 |
| BAJAJFINSV | 1,576 | 1,558 | 1,548 | 1,562 | 1,572 | 1,586 | 1,597 | 1,583 |
| BAJFINANCE | 6,660 | 6,551 | 6,511 | 6,586 | 6,626 | 6,700 | 6,740 | 6,666 |
| BHARTIARTL | 1,450 | 1,440 | 1,434 | 1,442 | 1,448 | 1,456 | 1,462 | 1,454 |
| BPCL | 327 | 311 | 305 | 316 | 321 | 332 | 338 | 327 |
| BRITANNIA | 5,830 | 5,802 | 5,769 | 5,799 | 5,832 | 5,863 | 5,896 | 5,865 |
| CIPLA | 1,503 | 1,490 | 1,482 | 1,492 | 1,501 | 1,511 | 1,519 | 1,509 |
| COALINDIA | 497 | 484 | 475 | 486 | 495 | 505 | 514 | 504 |
| DIVISLAB | 4,570 | 4,475 | 4,435 | 4,503 | 4,543 | 4,610 | 4,650 | 4,583 |
| DRREDDY | 6,858 | 6,757 | 6,712 | 6,785 | 6,830 | 6,903 | 6,948 | 6,875 |
| EICHERMOT | 4,895 | 4,872 | 4,846 | 4,870 | 4,897 | 4,922 | 4,948 | 4,923 |
| GRASIM | 2,801 | 2,772 | 2,746 | 2,773 | 2,799 | 2,827 | 2,853 | 2,825 |
| HCLTECH | 1,587 | 1,563 | 1,550 | 1,568 | 1,581 | 1,599 | 1,612 | 1,594 |
| HDFCBANK | 1,617 | 1,593 | 1,580 | 1,598 | 1,612 | 1,630 | 1,644 | 1,625 |
| HDFCLIFE | 682 | 666 | 658 | 670 | 678 | 690 | 698 | 686 |
| HEROMOTOCO | 5,395 | 5,353 | 5,302 | 5,349 | 5,399 | 5,446 | 5,497 | 5,450 |
| HINDALCO | 648 | 633 | 628 | 638 | 643 | 653 | 659 | 649 |
| HINDUNILVR | 2,710 | 2,670 | 2,647 | 2,679 | 2,702 | 2,734 | 2,757 | 2,725 |
| ICICIBANK | 1,197 | 1,191 | 1,174 | 1,186 | 1,202 | 1,213 | 1,230 | 1,218 |

| Co. Name | Close | Low | S2 | S1 | PP | R1 | R2 | High |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| INDUSINDBK | 1,380 | 1,374 | 1,361 | 1,370 | 1,384 | 1,393 | 1,406 | 1,397 |
| INFY | 1,826 | 1,812 | 1,804 | 1,815 | 1,823 | 1,834 | 1,842 | 1,831 |
| ITC | 490 | 485 | 479 | 485 | 490 | 496 | 502 | 496 |
| JSWSTEEL | 874 | 862 | 855 | 864 | 872 | 882 | 890 | 880 |
| KOTAKBANK | 1,778 | 1,732 | 1,716 | 1,747 | 1,763 | 1,794 | 1,810 | 1,779 |
| LT | 3,622 | 3,532 | 3,496 | 3,559 | 3,595 | 3,658 | 3,694 | 3,631 |
| LTIM | 5,582 | 5,561 | 5,516 | 5,549 | 5,594 | 5,627 | 5,672 | 5,639 |
| M&M | 2,809 | 2,782 | 2,761 | 2,785 | 2,806 | 2,830 | 2,851 | 2,827 |
| MARUTI | 12,490 | 12,388 | 12,331 | 12,410 | 12,468 | 12,547 | 12,605 | 12,525 |
| NESTLEIND | 2,478 | 2,459 | 2,401 | 2,439 | 2,498 | 2,537 | 2,595 | 2,557 |
| NTPC | 392 | 386 | 381 | 387 | 391 | 397 | 402 | 396 |
| ONGC | 335 | 316 | 308 | 322 | 330 | 343 | 351 | 338 |
| POWERGRID | 338 | 330 | 325 | 331 | 337 | 344 | 349 | 343 |
| RELIANCE | 2,988 | 2,954 | 2,934 | 2,961 | 2,981 | 3,008 | 3,028 | 3,001 |
| SBILIFE | 1,692 | 1,645 | 1,623 | 1,658 | 1,679 | 1,714 | 1,736 | 1,701 |
| SBIN | 849 | 841 | 837 | 843 | 847 | 853 | 857 | 851 |
| SHRIRAMFIN | 2,678 | 2,636 | 2,600 | 2,639 | 2,675 | 2,714 | 2,749 | 2,710 |
| SUNPHARMA | 1,658 | 1,602 | 1,568 | 1,613 | 1,647 | 1,692 | 1,726 | 1,681 |
| TATACONSUM | 1,224 | 1,209 | 1,196 | 1,210 | 1,223 | 1,236 | 1,249 | 1,235 |
| TATAMOTORS | 1,089 | 1,024 | 999 | 1,044 | 1,069 | 1,114 | 1,139 | 1,094 |
| TATASTEEL | 158 | 157 | 156 | 157 | 158 | 158 | 159 | 159 |
| TCS | 4,332 | 4,274 | 4,248 | 4,290 | 4,316 | 4,359 | 4,385 | 4,343 |
| TECHM | 1,540 | 1,505 | 1,488 | 1,514 | 1,531 | 1,557 | 1,573 | 1,548 |
| TITAN | 3,405 | 3,384 | 3,345 | 3,375 | 3,415 | 3,445 | 3,485 | 3,454 |
| ULTRACEMCO | 11,465 | 11,291 | 11,225 | 11,345 | 11,411 | 11,531 | 11,597 | 11,477 |
| WIPRO | 508 | 493 | 489 | 498 | 503 | 512 | 517 | 508 |

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