

29th July, 2024

MOST MARKET ROUNDUP



Nifty : 24,836.10 1.25 (0.01%)

Sensex : 81,355.84 23.12 (0.03%)

- The equity benchmark index ended the day flat after reaching an intraday high close to 25,000, as market activity shifted to the mid-cap sector. Beaten-down defense and rail stocks saw fresh buying due to bargain opportunities. The Nifty closed at 24,836, the same as the previous day's closing, after touching an intraday high of 24,999.
- The Nifty 500 stocks had an advance-decline ratio of 1.7:1. Positive market factors included good quarterly results, hopes of a rate cut by the US Federal Reserve, and falling oil prices reaching a two-month low. Public sector banking stocks showed significant gains after PNB announced strong quarterly results, with the Nifty PSU Bank Index rising 2% and PNB increasing over 5% to close at Rs127. Shipbuilding stocks also saw substantial gains, with Mazagon Dock hitting a 10% upper circuit to close at Rs5340 and GRSE gaining 5% upper circuit. BEL rose 4% to close at Rs321 following strong quarterly results. Pharma stocks rallied, with Divi's Lab, Aurobindo Pharma, and Zydus Life gaining between 1-3%.
- Globally, Asian and European stocks advanced as traders prepared for policy decisions from major central banks, including the Bank of Japan and the Federal Reserve.
- **Technical Outlook:**
- Nifty opened gap up by 110 points and went on to touch a fresh all time high of 24999 levels which marks the psychological 25k marks. It witnessed profit booking thereafter and gave up its intraday gains to close flat.
- It formed a small bodied Bearish candle on daily frame after taking support near 24775 zones. Now it has to hold 24750 zones for an up move towards 25000 and 25150 zones whereas supports are placed at 24700 then 24600 zones.

Derivative Outlook:

- Nifty Future closed positive with gains of 0.03% at 24924 levels. Positive setup in IEX, CUB, PNB, DLF, Suntv, Ashokley, Atul, BEL, ABFRL, PEL, Dixon, Bharatforg, Divislab, BPCL, HAL, Rec Ltd, Coromandel, PFC, Guj Gas Ltd, Deepakntr, LT, Zydus Life, Colpal, Balramchini, Voltas, M&M, BHEL, Dabur, Ultracemco, Marico and Lupin while weakness in UBL, Heromotoco, ACC, Nestleind and Axis Bank.
- India VIX was up 5.70% from 12.25 to 12.94 levels. Overall lower volatility 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 24500 strike. Call writing is seen at 25200 then 25500 strike while Put writing is seen at 24000 then 25000 strike. Option data suggests a broader trading range in between 24500 to 25200 zones while an immediate range between 24700 to 25000 levels.

NEWS:

- NBCC (India- Company secured an order worth Rs411.45 crore to construct a new Government medical college and 430-bed hospital at Buldhana.
- Power Grid India Press Conference Highlights - Company has one 6 transmission projects in FY25 Q1FY25, consolidated capex at Rs 4615 crore, Average cost of borrowing at 7.76% in Q1FY25, Company to set up a 85 MW solar plant, Company to start pilot project in green hydrogen and battery storage, To execute 69 lakh smart meters for Uttar and Madhya Gujarat Company to set up one data center of 1000 racks and Company to explore possibility of setting up more data centres in Hyderabad, Chennai
- L&T – Company bagged new projects orders between Rs2500cr – Rs5000cr in the country and abroad for setting up substations and transmission lines .
- UFO Moviez –Company's forging a partnership with Bangalore-based NeuralGarage, a Generative AI company, to redefine film production & movie viewing experience through innovative technology.
- Cyient DLM – Company got a contract from Boeing to manufacture battery modules for the 787 Dreamliner aircraft.
- Arvind Ltd Q1 Net profit down 35% (YoY) to Rs44cr, Income Rs1831cr (down 1.2% YoY), Ebitda Rs150cr (down 17% and Ebitda margin at 8.2% vs 9.7% (YoY)
- Adani Wilmer Q1 Net profit Rs313cr vs. loss Rs79cr (YoY), Revenue Rs14170cr (up 9.6% y/y) and Ebitda Rs619cr vs. Rs130cr (YoY)
- Adani Total Q1 Net profit Rs172cr (up 2.3.% YoY), Revenue Rs1145cr (up 1.5% y/y), Ebitda margin at 25.9% vs 24.7% (YoY) and Ebitda Rs296 (up 2.9% YoY)
- Whirlpool Q2 Net profit Rs134cr (up 115% YoY), Ebitda Rs211cr (up 71% YoY)– Bloomberg expectation Rs166cr, Ebitda margin at 8.4% vs 6.1% (yOy) and Income Rs2496cr (up 22.5% YoY)

Global Market Update

- European Market – European stocks gained after a strong Asian session, signaling rising optimism ahead of major central bank decisions and big tech earnings due this week. France Index and Germany Index gained up 1% and 0.4% respectively.
- Asian Market – Asian stocks advanced as traders braced for a week of policy decisions from major central banks, including the Bank of Japan and the Federal Reserve. Stocks in Australia, Japan and South Korea climbed between 1-2%

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,836	24,775	24,645	24,741	24,870	24,966	25,095	25,000
ADANIENT	3,088	3,074	3,048	3,068	3,094	3,115	3,141	3,120
ADANIPTS	1,550	1,540	1,531	1,540	1,550	1,559	1,569	1,559
APOLLOHOSP	6,678	6,616	6,530	6,604	6,690	6,765	6,851	6,777
ASIANPAINT	2,962	2,936	2,925	2,944	2,954	2,973	2,983	2,965
AXISBANK	1,169	1,164	1,145	1,157	1,176	1,188	1,207	1,195
BAJAJ-AUTO	9,551	9,509	9,448	9,500	9,560	9,612	9,673	9,621
BAJAJFINSV	1,618	1,583	1,566	1,592	1,609	1,635	1,651	1,625
BAJFINANCE	6,820	6,766	6,724	6,772	6,814	6,861	6,903	6,855
BHARTIARTL	1,483	1,477	1,447	1,465	1,495	1,513	1,543	1,525
BPCL	338	331	328	333	336	341	344	339
BRITANNIA	5,922	5,840	5,789	5,856	5,907	5,973	6,024	5,958
CIPLA	1,553	1,529	1,497	1,525	1,557	1,585	1,617	1,589
COALINDIA	512	508	504	508	512	516	520	516
DIVISLAB	4,931	4,772	4,705	4,818	4,885	4,997	5,064	4,951
DRREDDY	6,835	6,735	6,626	6,731	6,839	6,944	7,052	6,948
EICHERMOT	4,968	4,931	4,866	4,917	4,982	5,034	5,099	5,048
GRASIM	2,838	2,820	2,796	2,817	2,841	2,862	2,886	2,865
HCLTECH	1,628	1,620	1,606	1,617	1,631	1,642	1,656	1,645
HDFCBANK	1,605	1,598	1,578	1,592	1,612	1,625	1,645	1,632
HDFCLIFE	698	694	684	691	701	707	717	710
HEROMOTOCO	5,424	5,397	5,316	5,370	5,451	5,505	5,587	5,533
HINDALCO	666	665	658	662	669	674	681	677
HINDUNILVR	2,716	2,693	2,682	2,699	2,709	2,726	2,737	2,720
ICICIBANK	1,211	1,204	1,181	1,196	1,219	1,234	1,258	1,243

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,413	1,406	1,383	1,398	1,421	1,436	1,460	1,445
INFY	1,875	1,864	1,842	1,858	1,881	1,897	1,920	1,903
ITC	496	494	487	491	499	504	511	506
JSWSTEEL	898	895	886	892	901	907	916	910
KOTAKBANK	1,795	1,784	1,758	1,776	1,802	1,820	1,845	1,827
LT	3,775	3,687	3,647	3,711	3,751	3,814	3,854	3,790
LTIM	5,785	5,750	5,689	5,737	5,798	5,846	5,906	5,859
M&M	2,945	2,876	2,852	2,899	2,922	2,968	2,991	2,945
MARUTI	12,755	12,603	12,540	12,647	12,711	12,818	12,881	12,774
NESTLEIND	2,471	2,459	2,444	2,458	2,472	2,486	2,500	2,487
NTPC	394	393	383	389	398	404	414	408
ONGC	334	331	326	330	335	339	343	340
POWERGRID	343	338	334	338	342	347	350	346
RELIANCE	3,038	3,024	3,007	3,023	3,039	3,054	3,070	3,055
SBILIFE	1,746	1,737	1,722	1,734	1,749	1,761	1,776	1,764
SBIN	871	863	849	860	874	886	900	889
SHRIRAMFIN	2,933	2,905	2,827	2,880	2,958	3,011	3,089	3,036
SUNPHARMA	1,721	1,693	1,678	1,700	1,714	1,736	1,750	1,729
TATACONSUM	1,200	1,185	1,165	1,183	1,202	1,220	1,239	1,222
TATAMOTORS	1,124	1,119	1,106	1,115	1,128	1,136	1,149	1,140
TATASTEEL	163	162	161	162	163	164	166	165
TCS	4,380	4,371	4,334	4,357	4,394	4,417	4,454	4,431
TECHM	1,527	1,510	1,486	1,506	1,531	1,551	1,575	1,555
TITAN	3,426	3,388	3,326	3,376	3,438	3,488	3,549	3,500
ULTRACEMCO	11,898	11,673	11,570	11,734	11,837	12,001	12,104	11,940
WIPRO	524	523	518	521	526	529	534	531

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