

31st July, 2024

MOST
MARKET
ROUNDUP



Nifty : 24,951.15 93.85 (0.38%)

Sensex : 81,741.34 285.94 (0.35%)

- Equity benchmark indices reached a record high, with the Nifty just a few points shy of the 25,000 mark ahead of the Federal Reserve's policy decision later tonight. The upward momentum was driven by contributions from Maruti Suzuki, Bharti Airtel, and ITC. Positive quarterly results and expectations of the US Fed maintaining a rate pause, along with dovish commentary hinting at possible rate cuts, boosted market sentiment. The Sensex rose by 285 points, or 0.35%, to close at 81,741, while the broader NSE Nifty gained 93 points, or 0.38%, ending at 24,951. Notable companies such as Maruti, M&M, Crompton Greaves, and Zee Entertainment reported impressive quarterly results today. Sectors including auto, IT, pharma, and metals saw significant gains. Globally, Asian and European markets surged by 1-2% on optimism that the Federal Reserve may signal forthcoming interest-rate cuts.
- The Bank of Japan raised its benchmark interest rate to approximately 0.25%, up from the expected range of zero to 0.1%, and announced plans to reduce bond buying, marking its first rate hike in 14 years. Among individual stocks, Torrent Power closed nearly 17% higher after reporting an increase in its first-quarter profit.

Technical Outlook:

- Nifty index opened flattish and remained range bound for most part of the day and witnessed buying interest in the last hour. It moved in a narrow range of 128 points throughout the session and closed above 24950 zones.
- It formed a Bullish candle on daily frame and has been making higher lows from the last four sessions. Now it has to hold 24850 zones for an up move towards 25150 and 25250 zones whereas supports are placed at 24850 then 24750 zones.

Derivative Outlook:

- Nifty Future closed positive with gains of 0.42% at 25033 levels. Positive setup in Granules, Trent, Tatacomm, SRF, Jubilfood, HDFC Life, Syngene, Asian Paint, Atul, MCX, Sun TV, Lupin, Auro Pharma, Tata Power, ICICI Pru, NTPC, Glenmark, IEX, SBI Life, TVS Motor, DLF, Ashokley, Aarti Ind, Colpal and Ultracemco while weakness in BSoft, JK Cement, AU Bank, Exideind, Bank Baroda, RBL Bank, Britannia and Axis Bank.
- India VIX was up 2.87% from 12.88 to 13.25 levels. Overall lower volatility supports the bullish stance in the market.
- On option front, Maximum Call OI is at 25500 then 25000 strike while Maximum Put OI is at 24500 then 24000 strike. Call writing is seen at 25600 then 25300 strike while Put writing is seen at 24500 then 24900 strike. Option data suggests a broader trading range in between 24700 to 25300 zones while an immediate range between 24800 to 25200 levels.

NEWS:

- Adani Group Mulls Investment of \$2B in Vietnam Port - Adani Group mulls investment of more than \$2b in Lien Chieu port, Vietnam's coastal city of Danang, according to a posting on the Southeast Asian country's govt website, citing co.'s chairman Gautam Adani in a meeting with Vietnamese PM Pham Minh Chinh in New Delhi.
- Adani Energy share sale gets three-fold bids as Buyers Pile In - Adani power transmission unit has received bids that are more than three times of the amount the company plans to raise from a share sale, signaling strong investor interest. Indian and international institutions have oversubscribed to Adani Energy Solutions Ltd.'s \$1 billion share sale through the so-called qualified institutional placement, or QIP
- Autoline Industries – Company got an order from Tata Motors for manufacturing tools and supply of sheet metal parts. Contract includes Rs147cr annually for supply of parts to Tata Motors Passenger Vehicle
- Zee Entertainment reported Q1 Ebitda Margin at 12.8% vs 7.8% (YoY), Ebitda Rs272cr (up 75.3% YoY), Income Rs2130 (up 7.4% YoY) and Net profit Rs118cr vs Loss Rs53.4cr
- Rites reported Q1 Income Rs486cr (down 11% YoY), Ebitda Rs106cr (down 34% YoY), Ebitda margin at 21.8% vs 29.8% (YoY) and Net profit Rs90.4cr (down 24.4% YoY)
- Adani Power Q1 Net profit Rs3910cr (down 55% YoY), Ebitda Rs6713cr (down 37% YoY) and Income Rs4960cr (up 36% YoY)
- Action Construction Q1 results. Company reported Q1 Income Rs734cr (up 13% YoY), Ebitda margin at 13.4% vs 12.5% (YoY), Ebitda Rs99cr (up 21% YoY and Net profit Rs84.2cr (up 24.6% YoY)
- Crompton Greaves Q1 Net Profit Rs152.4cr (up 29% YoY), Revenue Rs2140cr (up 14% YoY), Ebitda Rs232cr (up 25% YoY) and Ebitda margin 10.9% vs 9.9%

Global Market Update

- European Market – Europe's main stock markets opened sharply higher Wednesday on growing hopes that the Federal Reserve may later signal that US interest-rate cuts are on the way. UK, France Index and Germany Index gained 1% each.
- Asian Market – Asian stocks advanced as Chinese shares recouped some of their recent losses, while Japanese shares erased earlier declines after the Bank of Japan raised its benchmark interest rate to around 0.25% expectation range of zero to 0.1%, and unveiled plans to reduce bond buying. Bank of Japan hiked interest rate first time since 14 years. Japan, Hong Kong, Australia Index gained between 1-2%.

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,951	24,857	24,803	24,877	24,931	25,005	25,059	24,985
ADANIANT	3,168	3,135	3,104	3,136	3,167	3,199	3,229	3,198
ADANIAPORTS	1,573	1,547	1,535	1,554	1,566	1,585	1,597	1,578
APOLLOHOSP	6,598	6,584	6,520	6,559	6,623	6,662	6,726	6,687
ASIANPAINT	3,087	3,005	2,971	3,029	3,063	3,122	3,156	3,098
AXISBANK	1,168	1,154	1,147	1,158	1,164	1,175	1,181	1,171
BAJAJ-AUTO	9,680	9,580	9,547	9,613	9,647	9,713	9,747	9,680
BAJAJFINSV	1,650	1,638	1,629	1,640	1,648	1,658	1,667	1,656
BAJFINANCE	6,809	6,793	6,757	6,783	6,819	6,845	6,881	6,855
BHARTIARTL	1,493	1,473	1,459	1,476	1,490	1,507	1,521	1,504
BPCL	351	346	342	347	350	355	358	354
BRITANNIA	5,800	5,770	5,696	5,748	5,822	5,875	5,949	5,897
CIPLA	1,544	1,524	1,514	1,529	1,539	1,554	1,564	1,549
COALINDIA	522	511	505	514	519	528	534	525
DIVISLAB	4,935	4,800	4,749	4,842	4,893	4,986	5,037	4,944
DRREDDY	6,756	6,735	6,679	6,717	6,773	6,812	6,868	6,830
EICHERMOT	4,980	4,940	4,918	4,949	4,971	5,002	5,024	4,993
GRASIM	2,777	2,762	2,742	2,759	2,779	2,797	2,816	2,799
HCLTECH	1,641	1,619	1,609	1,625	1,635	1,651	1,661	1,645
HDFCBANK	1,618	1,609	1,600	1,609	1,618	1,628	1,637	1,628
HDFCLIFE	717	693	684	700	710	726	736	719
HEROMOTOCO	5,522	5,405	5,357	5,439	5,488	5,570	5,619	5,536
HINDALCO	672	664	660	666	670	676	680	674
HINDUNILVR	2,707	2,675	2,663	2,685	2,697	2,719	2,732	2,710
ICICIBANK	1,216	1,211	1,204	1,210	1,217	1,224	1,231	1,225

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,428	1,414	1,405	1,416	1,426	1,437	1,447	1,435
INFY	1,869	1,865	1,853	1,861	1,873	1,881	1,893	1,885
ITC	496	491	487	491	495	499	502	498
JSWSTEEL	933	903	890	912	924	945	958	936
KOTAKBANK	1,811	1,773	1,757	1,784	1,800	1,827	1,843	1,816
LT	3,815	3,763	3,741	3,778	3,800	3,837	3,859	3,822
LTIM	5,665	5,637	5,597	5,631	5,670	5,704	5,743	5,709
M&M	2,909	2,873	2,814	2,861	2,921	2,968	3,027	2,980
MARUTI	13,375	12,895	12,735	13,055	13,215	13,535	13,695	13,375
NESTLEIND	2,462	2,452	2,439	2,450	2,464	2,475	2,489	2,477
NTPC	416	409	405	410	414	419	423	417
ONGC	335	330	326	331	334	338	342	337
POWERGRID	349	343	339	344	347	352	356	351
RELIANCE	3,009	3,002	2,992	3,001	3,011	3,019	3,029	3,021
SBILIFE	1,755	1,720	1,705	1,730	1,745	1,770	1,785	1,760
SBIN	874	868	866	870	872	877	879	875
SHRIRAMFIN	2,932	2,916	2,901	2,916	2,932	2,947	2,963	2,947
SUNPHARMA	1,718	1,695	1,679	1,698	1,715	1,734	1,750	1,731
TATACONSUM	1,188	1,167	1,157	1,172	1,183	1,198	1,209	1,193
TATAMOTORS	1,159	1,145	1,135	1,147	1,157	1,170	1,180	1,168
TATASTEEL	165	164	162	164	165	167	168	167
TCS	4,392	4,345	4,315	4,353	4,384	4,422	4,453	4,414
TECHM	1,552	1,535	1,523	1,537	1,550	1,564	1,576	1,562
TITAN	3,465	3,447	3,417	3,441	3,470	3,494	3,524	3,500
ULTRACEMCO	11,890	11,750	11,687	11,789	11,852	11,953	12,016	11,915
WIPRO	521	519	516	519	522	524	527	525

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