

29th August, 2024

MOST
MARKET
ROUNDUP



Nifty : 25,151.95 99.60 (0.4%)

Sensex : 82,134.61 349.05 (0.43%)

- Equity benchmarks Sensex and Nifty reached record highs on the August F&O expiry, with Nifty closing above the 25,150 mark and Sensex surpassing the 82,000 level, driven by strong buying in IT, FMCG, auto, and oil & gas stocks. Renewed interest in major stocks such as Reliance Industries, Tata Motors, ITC, Bajaj Auto, Maruti, and Bajaj Finance helped lift the Nifty by 99 points, or 0.4%, to close at 25,151. The Sensex rose by 349 points, or 0.4%, ending at 82,134.
- Positive market sentiment was fueled by several factors, including Reliance Industries' announcement of a 1:1 bonus consideration, encouraging comments from L&T Tech and HCL Tech during analyst meetings, declining oil prices, and above-normal monsoon predictions. Additionally, European stocks saw gains, and U.S. equity futures reversed earlier losses as investors evaluated Nvidia Corp.'s earnings ahead of key U.S. inflation and GDP data set to be released today.
- Domestically, large-cap stocks saw significant buying, while mid and small-cap sectors experienced muted activity due to profit booking. The Nifty 500's advance-decline ratio was 1:2. Reliance Industries surged 1.5% to close at ₹3,042, with a hefty trading volume of 1.9 crore shares on the NSE.

Technical Outlook:

- Nifty Index opened flattish and escalated upwards in the first half which was followed by huge swings in the second half of the session. It touched a fresh all time high of 25192 levels and closed with gains of around 100 points. It formed a bullish candle on daily frame and gave the highest ever close on daily basis. The index has been shifting its base higher gradually and making higher highs from the last four sessions. Now it has to continue to hold above 25100 zones for an up move towards 25300 then 25450 levels while support is seen at 25000 then 24850 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.43% at 25156 levels. Positive setup in Birlasoft, Bajaj Finserv, PFC, Bajaj Finance, Britannia, HCL Technologies, LTTS, IDEA, Reliance and Bajaj Auto while weakness in MFSL, Hindustan Copper, IPCA Lab, Aarti Industries, HAL, Grasim, BHEL and MRF.
- India VIX was down by 0.34% from 13.95 to 13.90 levels. Volatility has slightly inched up from the last three odd sessions but is overall at its lower base and supporting the bulls to buy at higher zones.
- On option front, Maximum Call OI is at 26000 then 25200 strike while Maximum Put OI is at 25000 then 24000 strike. Call writing is seen at 26000 then 26500 strike while Put writing is seen at 24000 then 23000 strike. Option data suggests a broader trading range in between 24800 to 25600 zones while an immediate range between 24900 to 25400 levels.

NEWS:

- Reliance Industries - Company's board will meet on Sept. 5 to consider and approve issue of free shares in the ratio of 1:1
- JSW Energy – Company received a Letter of Award from Maharashtra State Electricity Distribution Company for an additional 400 MW of WindSolar Hybrid power project.
- Varun Beverages - The company informed about the acquisition of a 10.91% stake in Huoban Energy 11, a special-purpose vehicle to supply solar power to consumers in Maharashtra.
- AGI Greenpac – Company incorporating a wholly owned subsidiary 'AGI Retail Private Limited' to engage in the business of all types of packaging material.
- Prestige Estates Projects – Media report that the company will likely raise funds via qualified institutional placement.
- IREDA – Company approved raising up to Rs4500cr via share sales
- JSW Infra - CARE Ratings assigned an A1+ rating to JSW Infrastructure's proposed commercial paper
- KEC International – Company is expecting 15% growth in revenue in financial year 2024-25. The company is expecting Ebitda Margin at 7.5% for the financial year 2024-25. The company has Order Pipeline of 10,000 crore as of today. KEC International should have order book of Rs 25,000 crore by end of the current financial year. Supply chain challenges are slowly easing. The company is seeing more business coming from UAE. The company has around Rs 40,000 crore tenders in international market with 20% success rate.
- TCS –Company extended pact with Primark to help transform technology operations.
- NBCC – Company has sold a commercial inventory of 364,876 square feet in New Delhi through an open e-auction having a sale value of Rs1392cr

Global Market Update

- European Market - European stocks edged higher and US equity futures erased declines as investors assessed Nvidia Corp.'s results, ahead of key economic data still due this week. UK, Germany and France Index gained 0.3% each.
- Asian Market - Asian stocks fell as tech shares declined in the wake of Nvidia's disappointing forecast, while China's slump extended amid earnings misses. Both Taiwan and South Korea Index declined up to 1%. Japan Index marginally declined.

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	25,152	24,999	24,920	25,036	25,114	25,230	25,309	25,193
ADANIENT	3,022	2,981	2,954	2,988	3,015	3,049	3,076	3,042
ADANIPTS	1,481	1,453	1,442	1,461	1,472	1,492	1,503	1,483
APOLLOHOSP	6,879	6,760	6,702	6,790	6,849	6,937	6,996	6,907
ASIANPAINT	3,115	3,093	3,066	3,090	3,117	3,142	3,168	3,144
AXISBANK	1,175	1,163	1,156	1,166	1,173	1,182	1,189	1,180
BAJAJ-AUTO	10,836	10,555	10,453	10,644	10,747	10,939	11,042	10,850
BAJAJFINSV	1,758	1,712	1,687	1,723	1,747	1,783	1,808	1,772
BAJFINANCE	7,067	6,882	6,759	6,913	7,035	7,189	7,312	7,158
BHARTIARTL	1,565	1,546	1,535	1,550	1,561	1,576	1,587	1,572
BPCL	357	347	343	350	354	360	364	358
BRITANNIA	5,843	5,696	5,646	5,744	5,795	5,893	5,944	5,845
CIPLA	1,616	1,609	1,589	1,603	1,622	1,636	1,656	1,642
COALINDIA	529	516	511	520	525	534	539	530
DIVISLAB	5,015	4,990	4,940	4,977	5,027	5,065	5,115	5,077
DRREDDY	6,955	6,889	6,824	6,889	6,955	7,020	7,086	7,020
EICHERMOT	4,903	4,880	4,811	4,857	4,926	4,971	5,040	4,994
GRASIM	2,675	2,640	2,599	2,637	2,678	2,716	2,757	2,719
HCLTECH	1,750	1,697	1,676	1,713	1,735	1,772	1,793	1,756
HDFCBANK	1,640	1,631	1,625	1,633	1,639	1,646	1,652	1,644
HDFCLIFE	740	732	723	732	740	748	757	749
HEROMOTOCO	5,379	5,291	5,256	5,318	5,352	5,414	5,449	5,387
HINDALCO	700	691	687	693	698	704	709	702
HINDUNILVR	2,784	2,745	2,715	2,750	2,780	2,815	2,845	2,810
ICICIBANK	1,223	1,217	1,207	1,215	1,225	1,233	1,243	1,235

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,416	1,405	1,397	1,406	1,415	1,424	1,432	1,423
INFY	1,930	1,921	1,904	1,917	1,934	1,947	1,963	1,951
ITC	505	497	493	499	503	509	514	508
JSWSTEEL	938	931	920	929	940	949	960	951
KOTAKBANK	1,778	1,773	1,758	1,768	1,783	1,793	1,809	1,799
LT	3,690	3,652	3,625	3,658	3,684	3,716	3,742	3,710
LTIM	6,120	6,055	6,013	6,067	6,108	6,162	6,203	6,150
M&M	2,763	2,742	2,709	2,736	2,769	2,796	2,829	2,802
MARUTI	12,450	12,250	12,163	12,307	12,393	12,537	12,623	12,480
NESTLEIND	2,505	2,491	2,476	2,491	2,505	2,519	2,534	2,519
NTPC	411	404	400	406	409	415	418	413
ONGC	329	325	323	326	328	331	333	330
POWERGRID	335	329	326	331	333	338	340	336
RELIANCE	3,043	2,988	2,949	2,996	3,035	3,082	3,121	3,074
SBILIFE	1,842	1,836	1,816	1,829	1,848	1,861	1,881	1,868
SBIN	816	807	804	810	813	819	822	816
SHRIRAMFIN	3,200	3,175	3,125	3,162	3,212	3,250	3,300	3,262
SUNPHARMA	1,800	1,790	1,769	1,784	1,806	1,821	1,842	1,827
TATACONSUM	1,195	1,185	1,173	1,184	1,196	1,208	1,220	1,209
TATAMOTORS	1,113	1,066	1,031	1,072	1,107	1,148	1,183	1,142
TATASTEEL	153	151	150	152	153	154	155	154
TCS	4,507	4,460	4,412	4,459	4,508	4,555	4,604	4,556
TECHM	1,647	1,620	1,605	1,626	1,641	1,662	1,677	1,656
TITAN	3,545	3,510	3,492	3,519	3,536	3,562	3,580	3,554
ULTRACEMCO	11,210	11,115	11,053	11,131	11,194	11,273	11,335	11,257
WIPRO	539	534	530	535	538	542	546	542

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