

10th September, 2024

MOST MARKET ROUNDUP



Nifty : 25,041.10 104.70 (0.42%)

Sensex : 81,921.29 361.75 (0.44%)

- Equity benchmark Nifty ended nearly half a percent higher, surpassing the 25,000 mark, driven by gains in IT and pharma stocks amid positive sentiment from a global market rally. The US market saw a rise of over 1% overnight as investors await upcoming US inflation data and the ECB meeting results on Thursday. Additionally, a drop in oil prices to an 18-month low and strong domestic economic data have enhanced market sentiment. The Sensex increased by 362 points, or 0.44%, closing at 81,921, while the broader Nifty rose by 105 points, or 0.42%, ending at 25,041. Both Nifty mid-cap and small-cap stocks saw gains of over 1% due to bargain hunting. Pharma stocks experienced notable gains following news that the US House passed legislation targeting Chinese biotech firms, potentially benefiting domestic pharma companies.
- Additionally, the GST council's decision to lower the GST rate on cancer drugs from 12% to 5% positively impacted pharma stocks. Divi's Lab surged by 5% to close at Rs5426, while Granules India, Laurus Lab, Cipla, and Biocon saw increases of 1-4%. IT stocks were the biggest gainers of the day, with the Nifty IT Index climbing 1.5% after ICRA forecasted a robust operating profit margin of around 22% for the IT sector in FY2025, supported by reduced attrition rates. Stocks like Coforge, LTI Mindtree, Mphasis, Infosys, TCS, and Wipro saw gains ranging from 1-4%.

Technical Outlook:

- Nifty Index opened positive near 25000 marks and after a slight slip in the first tick, it took support near 24900 zones and recovered by 230 points from there. Buying was seen most of the day and it closed with gains of around 100 points. It formed a small bodied bullish candle on daily frame with long shadows indicating swings but negated its lower highs formation of the last two sessions.
- Now it has to hold above 25000 zones for an up move towards 25200 then 25300 zones whereas supports are placed at 24900 then 24800

Derivative Outlook:

- Nifty future closed positive with gains of 0.45% at 25097 levels. Positive setup was seen in Tata Power, Coforge, Divislab, Indhotel, Tatacomm, Jublfood, Syngene, Laurus Labs, India Mart, UPL, Bhartiartl, Persistent, Hcltech, Havells, PI Ind, Bajaj Auto, Tataconsum, IEX and Voltas while weakness in Can Fin Homes, PFC, Rec Ltd, ONGC, Concor and Petronet.
- India VIX was down by 6.18% from 14.24 to 13.36 levels. Volatility has been cooling off from the last two sessions and paved way for buying at lower levels.
- On option front, Maximum Call OI is at 26000 then 25100 strike while Maximum Put OI is at 25000 then 24600 strike. Call writing is seen at 25100 then 25050 strike while Put writing is seen at 25000 then 24600 strike. Option data suggests a broader trading range in between 24600 to 25600 zones while an immediate range between 24900 to 25300 levels.

- Indian Navy launches Anti-Submarine Warfare vessels Malpe and Mulki at Cochin Shipyard - The Indian Navy on September 9, 2024, launched two anti-submarine warfare (ASW) shallow water crafts, named Malpe and Mulki, at Cochin Shipyard in Kochi.
- Infosys, Proximus join hands to boost digital services and AI Solutions - IT services provider Infosys has partnered with Proximus Group, a Belgium-based digital services and communications company, to explore new business opportunities. This collaboration aims to leverage both companies' expertise to enhance digital solutions for businesses and customers.
- Fortis seeks CCI nod to buy 31.52% more in diagnostics subsidiary Agilus – Company has sought the Competition Commission of India's approval for its proposed acquisition of another 31.52% stake in its diagnostics arm, Agilus, from private equity players.
- Coal India to Spend \$8 Billion on Coal-Fired Plants Near Mines – Company is planning to invest about Rs67000cr to build coal-fired power plants close to its mines. The state-owned miner has already won approval for 4.7 gigawatts of generation to be built over the next six to seven years
- Century Textiles buys 10 Acres Mumbai land from Wadia for \$131mn – Company bought about 10 acres of land in a prime area of Mumbai for Rs1100cr (\$131 million) from Nusli Wadia. Company plans to develop the land in Worli area of Mumbai through its real estate unit Birla Estates. The land has potential for booking value of Rs14000 company said. Company now has 30-acre contiguous landholding in the area with overall booking value potential of Rs28000cr
- SpiceJet Shares Surge After Settlement With Carlyle Aviation - Carlyle Aviation will write off \$40.17 million in lease arrears from SpiceJet Ltd. as part of a restructuring and settlement agreement with the Indian airline Spicejet. Carlyle Aviation will convert \$30 million in lease arrears into SpiceJet equity at Rs100 per share. Carlyle's stake in the airline will increase "significantly," it said

Global Market Update

- European Market - European stocks and American equity futures struggled for direction as markets head into a crunch period, with key inflation data in the US on Wednesday followed by interest-rate decisions on both sides of the Atlantic. Both France and Germany Index gained 0.6% and 0.2% respectively. UK, Germany and France Index gained 0.5% each
- Asian Market - Asian equities slumped at the start of the new week, weighed down by losses in technology stocks on concerns over US economic growth. Japan's Nikkei 225 Stock Average slid more than 3% intra-day after reported lower than expected Q2 GDP data. Taiwan and China Index marginally declined while China and Hong Kong gained fell 0.31%.

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	25,041	24,897	24,789	24,915	25,023	25,149	25,257	25,131
ADANIEN	2,986	2,948	2,921	2,953	2,980	3,013	3,040	3,007
ADANIPTS	1,449	1,435	1,420	1,435	1,449	1,464	1,478	1,464
APOLLOHOSP	6,926	6,861	6,806	6,866	6,921	6,981	7,036	6,976
ASIANPAINT	3,292	3,271	3,252	3,272	3,291	3,311	3,330	3,310
AXISBANK	1,187	1,173	1,166	1,176	1,184	1,194	1,201	1,191
BAJAJ-AUTO	11,025	10,780	10,691	10,858	10,947	11,114	11,203	11,036
BAJAJFINSV	1,828	1,815	1,780	1,804	1,839	1,863	1,899	1,875
BAJFINANCE	7,244	7,193	7,092	7,168	7,269	7,345	7,446	7,370
BHARTIARTL	1,577	1,545	1,529	1,553	1,569	1,594	1,610	1,586
BPCL	347	345	341	344	348	351	354	352
BRITANNIA	5,959	5,930	5,886	5,923	5,966	6,003	6,046	6,010
CIPLA	1,631	1,624	1,613	1,622	1,633	1,642	1,653	1,644
COALINDIA	492	482	478	485	488	495	499	492
DIVISLAB	5,444	5,198	5,114	5,279	5,363	5,528	5,612	5,447
DRREDDY	6,662	6,613	6,573	6,617	6,657	6,702	6,742	6,698
EICHERMOT	4,723	4,689	4,648	4,685	4,726	4,764	4,805	4,768
GRASIM	2,705	2,677	2,661	2,683	2,699	2,721	2,737	2,715
HCLTECH	1,782	1,747	1,731	1,756	1,773	1,798	1,815	1,789
HDFCBANK	1,651	1,638	1,632	1,641	1,648	1,657	1,664	1,654
HDFCLIFE	703	701	681	692	712	723	743	732
HEROMOTOCO	5,678	5,658	5,528	5,603	5,734	5,809	5,939	5,864
HINDALCO	661	654	647	654	660	667	673	667
HINDUNILVR	2,902	2,888	2,859	2,881	2,909	2,931	2,959	2,938
ICICIBANK	1,238	1,227	1,221	1,229	1,235	1,244	1,250	1,241

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,438	1,421	1,414	1,426	1,432	1,444	1,450	1,439
INFY	1,914	1,896	1,876	1,895	1,915	1,934	1,954	1,935
ITC	513	509	506	509	512	516	518	515
JSWSTEEL	939	930	920	930	939	948	958	949
KOTAKBANK	1,790	1,778	1,767	1,779	1,789	1,800	1,811	1,800
LT	3,600	3,571	3,545	3,572	3,599	3,626	3,653	3,625
LTIM	6,332	6,177	6,080	6,206	6,303	6,429	6,526	6,400
M&M	2,694	2,677	2,657	2,676	2,695	2,714	2,733	2,715
MARUTI	12,279	12,098	12,032	12,155	12,222	12,345	12,412	12,288
NESTLEIND	2,533	2,514	2,498	2,515	2,532	2,549	2,565	2,548
NTPC	399	390	386	393	396	402	406	399
ONGC	296	295	291	293	297	300	304	302
POWERGRID	335	327	324	329	332	338	341	335
RELIANCE	2,924	2,915	2,899	2,911	2,928	2,940	2,957	2,944
SBILIFE	1,855	1,839	1,810	1,833	1,861	1,884	1,913	1,890
SBIN	783	778	772	777	783	788	794	789
SHRIRAMFIN	3,256	3,230	3,167	3,212	3,275	3,319	3,382	3,338
SUNPHARMA	1,836	1,826	1,818	1,827	1,835	1,844	1,851	1,842
TATACONSUM	1,202	1,196	1,187	1,194	1,204	1,211	1,220	1,213
TATAMOTORS	1,035	1,032	1,022	1,028	1,039	1,045	1,056	1,049
TATASTEEL	150	149	147	148	150	151	153	152
TCS	4,510	4,440	4,397	4,454	4,497	4,553	4,596	4,540
TECHM	1,611	1,579	1,566	1,588	1,601	1,623	1,636	1,614
TITAN	3,721	3,666	3,628	3,674	3,712	3,758	3,796	3,750
ULTRACEMCO	11,555	11,461	11,373	11,464	11,552	11,643	11,731	11,639
WIPRO	525	514	508	517	522	531	536	528

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