

20th September, 2024

MOST
MARKET
ROUNDUP



Nifty : 25,790.95 375.15 (1.48%)

Sensex : 84,544.31 1359.51 (1.63%)

- The equity benchmarks Nifty and Sensex both rose over 1.5%, reaching record highs as Nifty approached the historic 25,800 mark—just shy of 26,000—and Sensex surpassed 84,500. This surge in market confidence followed the Federal Reserve's notable 50-basis-point interest rate cut. There was widespread buying across sectors, particularly in banking, railways, public sector undertakings, metals, automobiles, and defense stocks. The positive momentum was further fueled by strong overnight performances in US and European markets, along with solid gains in Asian markets.
- Sensex surged by 1,359 points, or 1.63%, closing at an all-time high of 84,544.31, while Nifty jumped 375 points, or 1.50%, to end at a record 25,790. The optimism is tied to expectations that other central banks may follow suit with similar rate cuts, boosting economic growth. Key Nifty stocks like ICICI Bank, Bharti Airtel, L&T, M&M, HDFC Bank, Ultratech, and Maruti were instrumental in lifting the index by 1.5%.
- In the US, markets gained up to 2.5% overnight, while Asian indices, such as Japan's, rose by 2% after the Bank of Japan maintained its interest rate at 0.2%. The auto sector saw renewed buying interest, with the Nifty auto index climbing 2%, driven by M&M, Maruti, and Eicher Motor due to impressive monthly sales and optimism for strong Q2 results.

Technical Outlook:

- Nifty Index opened positive above 25500 zones and witnessed a gradual up move in the first half of the session. It witnessed a steep decline mid-day which was followed by a even steeper recovery and index moved by more than 400 points from its intraday lows. It touched a fresh life high of 25849 in the last hour and closed with massive gains of around 380 points.
- It formed a strong bullish candle on daily and weekly frame and gave a decisive break out of the last three weeks. Now it has to hold above 25750 zones for an up move towards 26000 then 26200 zones whereas supports are placed at 25650 then 25500 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 1.18% at 25790 levels. Positive setup in Escorts, M&M, JSW Steel, DLF, Godrejprop, LT, Unitdspr, Bhartiartl, havells, IEX, Kotakbank, ICICIGI, Trent, Hindunilvr, ICICI Bank, Colpal and Indhotel while weakness in Glenmark, Concor, Grasim, Auropharma, SBIN, Gujgas, IDFCfirst, Lauruslabs, Granules, and Federalbank.
- On option front, Maximum Call OI is at 27000 then 26000 strike while Maximum Put OI is at 25000 then 25500 strike. Call writing is seen at 25700 then 26100 strike while Put writing is seen at 25700 then 25600 strike. Option data suggests a broader trading range in between 25300 to 26300 zones while an immediate range between 25600 to 26000 levels.

- NTPC'- Company's board approved investment in the Darlipali super thermal power project, stage-II (1×800 megawatts). The company will invest ₹11,130.98 crore in the project. The next project was the Sipat super thermal power project, stage-III (1×800 megawatts) where the company will invest ₹9,790.87 crore.
- Larsen & Toubro – Company has acquired a 12.25% stake in not-for-profit company Indian Foundation for Quality Management (IFQM) for Rs12.5cr
- Tata Consultancy Services – Company has expanded its operations in Poland by opening new global delivery centre in Warsaw. "With the new delivery centre, TCS expects to double its workforce to 1200-plus in a year to support its further growth in the region
- Nykaa – Company's subsidiary incorporated a new wholly-owned subsidiary, Nysaa Trading LLC in Kingdom of Saudi Arabia.
- Patel Engineering - Company has become lowest bidder for a Rs 240-crore hydro power project from NHPC.
- Torrent Pharma - US FDA has issued form 483 for Pithampur plant in Madhya Pradesh and has closed the inspection with one observation.
- July Mobile subscription - Reliance Jio's net mobile subscriber losses 7.58 lakh , Bharti Airtel's net mobile subscriber losses 16.9 lakh and Vodafone Idea's net mobile subscriber losses 14.1 lakh
- Reliance Infrastructure: The Anil Ambani-led Reliance Infrastructure Ltd announced plans on Thursday to raise up to ₹6,014 crore through a combination of share and convertible warrant sales. This announcement follows the company's settlement of an arbitration dispute with Adani Group over power distribution and a loan issue with CFM Asset Reconstruction
- Whirlpool of India to Acquire Additional 9.6% Stake in Kitchen Appliance Arm - Whirlpool of India has agreed to acquire an additional 9.56% stake in its subsidiary Elica PB Whirlpool Kitchen Appliances
- for Rs167cr. On completion of the transaction, Whirlpool will have a shareholding of 96.81% in its kitchen appliance maker subsidiary.

Global Market Update

- European Market - European stocks edged lower on Friday, paring some of Thursday's gains while still hovering near record highs as autos weighed on the wider benchmark. UK, Germany and France Index declined over 0.5% each.
- Asian Market - Asian stocks surged on Friday with Japan's Nikkei leading regional gains by 2% after Wall Street romped to records following the Federal Reserve's big cut to interest rates. The Bank of Japan ended a two-day monetary policy meeting and announced it would keep its benchmark rate unchanged at 0.25%. South Korea, Taiwan and Hong Kong Index gained upto 1%.

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	25,791	25,427	25,266	25,529	25,689	25,951	26,112	25,849
ADANIEN	3,006	2,942	2,908	2,957	2,991	3,040	3,074	3,025
ADANIPTS	1,441	1,409	1,391	1,416	1,434	1,460	1,478	1,453
APOLLOHOSP	7,099	7,018	6,977	7,038	7,079	7,140	7,181	7,120
ASIANPAINT	3,313	3,266	3,243	3,278	3,301	3,337	3,360	3,325
AXISBANK	1,250	1,230	1,223	1,237	1,243	1,257	1,263	1,250
BAJAJ-AUTO	11,949	11,868	11,797	11,873	11,944	12,020	12,091	12,015
BAJAJFINSV	1,918	1,884	1,869	1,893	1,909	1,934	1,949	1,925
BAJFINANCE	7,598	7,487	7,412	7,505	7,580	7,673	7,748	7,655
BHARTIARTL	1,710	1,666	1,642	1,676	1,700	1,734	1,757	1,723
BPCL	332	324	321	327	330	335	339	333
BRITANNIA	6,231	6,126	6,072	6,152	6,205	6,284	6,338	6,259
CIPLA	1,644	1,610	1,593	1,618	1,635	1,661	1,678	1,653
COALINDIA	492	480	472	482	490	500	508	498
DIVISLAB	5,488	5,427	5,396	5,442	5,473	5,520	5,551	5,505
DRREDDY	6,558	6,486	6,435	6,496	6,547	6,609	6,659	6,598
EICHERMOT	4,982	4,854	4,758	4,870	4,966	5,078	5,174	5,062
GRASIM	2,675	2,664	2,607	2,641	2,698	2,732	2,790	2,756
HCLTECH	1,763	1,721	1,705	1,734	1,750	1,779	1,795	1,766
HDFCBANK	1,737	1,708	1,693	1,715	1,730	1,752	1,767	1,745
HDFCLIFE	712	702	693	702	712	721	731	721
HEROMOTOCO	6,000	5,986	5,920	5,960	6,026	6,066	6,132	6,092
HINDALCO	695	689	684	689	694	699	704	699
HINDUNILVR	2,969	2,895	2,857	2,913	2,951	3,007	3,045	2,989
ICICIBANK	1,350	1,292	1,264	1,307	1,335	1,378	1,405	1,362

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,482	1,473	1,464	1,473	1,482	1,492	1,501	1,492
INFY	1,910	1,867	1,850	1,880	1,897	1,928	1,945	1,915
ITC	514	508	504	509	513	518	523	517
JSWSTEEL	983	965	956	970	979	993	1,002	988
KOTAKBANK	1,909	1,870	1,846	1,877	1,902	1,934	1,958	1,926
LT	3,793	3,680	3,631	3,712	3,761	3,842	3,891	3,810
LTIM	6,385	6,336	6,276	6,331	6,391	6,445	6,505	6,451
M&M	2,946	2,799	2,740	2,843	2,902	3,005	3,063	2,960
MARUTI	12,620	12,360	12,217	12,418	12,562	12,763	12,907	12,705
NESTLEIND	2,695	2,631	2,604	2,649	2,677	2,722	2,750	2,704
NTPC	423	417	410	416	423	430	436	430
ONGC	286	285	283	284	287	288	291	289
POWERGRID	340	335	331	336	339	344	348	343
RELIANCE	2,972	2,943	2,921	2,947	2,968	2,994	3,016	2,990
SBILIFE	1,873	1,845	1,828	1,850	1,868	1,890	1,908	1,885
SBIN	785	780	771	778	786	793	802	795
SHRIRAMFIN	3,551	3,517	3,482	3,517	3,551	3,586	3,620	3,586
SUNPHARMA	1,867	1,842	1,831	1,849	1,860	1,878	1,889	1,871
TATACONSUM	1,221	1,213	1,204	1,212	1,222	1,230	1,239	1,231
TATAMOTORS	971	949	938	955	966	983	994	978
TATASTEEL	152	151	149	151	152	153	155	153
TCS	4,295	4,228	4,181	4,238	4,284	4,341	4,388	4,331
TECHM	1,626	1,582	1,566	1,596	1,613	1,643	1,659	1,629
TITAN	3,796	3,740	3,706	3,751	3,785	3,830	3,864	3,819
ULTRACEMCO	11,800	11,580	11,477	11,638	11,741	11,903	12,005	11,844
WIPRO	538	531	527	533	537	542	546	541

Siddhartha Khemka Head - Retail Research

Chandan Taparia, CMT, CFTe Derivatives & Technical Analyst

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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