

9th October, 2024

# **MOST** **MARKET** **ROUNDUP**



**Nifty : 24,981.95 -31.20 (-0.12%)**

**Sensex : 81,467.10 -167.71 (-0.21%)**

- The equity benchmarks Nifty and Sensex closed slightly higher despite some profit booking and mixed market sentiment ahead of key U.S. inflation data and TCS's quarterly results later this week.
- A positive takeaway from the Reserve Bank of India's (RBI) recent commentary was its shift from a dovish stance to a neutral outlook, maintaining the repo rate at 6.5% and keeping the inflation target at 4.5%, with a GDP growth forecast of 7.2% for FY25.
- On a volatile trading day, Nifty gained 30 points to close at 24,981 after hitting an intraday high of 25,234. Bank Nifty ended flat at 51,007, having reached an intraday high of 51,707. The last hour of trading saw selling pressure due to geopolitical concerns and continued foreign institutional investor (FII) selling.
- Pharma, non-banking financial companies (NBFCs), and midcap and small-cap stocks were among the major gainers, with the Nifty Pharma index rising 2% to a record high. Notable performers included Divis Labs, Glenmark, Cipla, and Mankind, which saw gains between 2-6%.
- In the global markets, U.S. futures were down, while both European and Asian markets showed mixed trends ahead of the U.S. Fed minutes and the inflation data scheduled for release tomorrow.

### Technical Outlook:

- Nifty Index opened positive and while it moved up in the first couple of hours, it sank for the rest of the session. It took a breather at 24950 levels and managed to close near 25k marks. It formed a small bodied bearish candle on daily frame with longer upper shadow indicating selling pressure at higher zones. Recovery can be seen from lower levels but follow up is required for this pullback move to sustain.
- Now till it holds below 25150 zones, weakness could be seen towards 24850 then 24750 zones whereas hurdles are placed at 25150 then 25350 zones.

### Derivative Outlook:

- Nifty future closed negative with losses of 0.05% at 25119 levels. Positive setup in Divislab, Exideind, Ipcalab, Siemens, HDFC AMC, Oberoirly, OFSS, Pageind, Glenmark, Lupin, MFSL, Cipla, Trent, Boschltd, ICICI Pru, Cholafin, Polycab, MCX, Naukri, Tech M and Dixon while weakness in ITC, Idea, Shreecem, JK Cement, CUB, Aarti Ind, Hindunilvr, Indusind Bank, Sail and M&M Fin
- On option front, Maximum Call OI is at 25500 then 26000 strike while Maximum Put OI is at 24000 then 24500 strike. Call writing is seen at 25500 then 25200 strike while Put writing is seen at 24400 then 24800 strike. Option data suggests a broader trading range in between 24600 to 25500 zones while an immediate range between 24800 to 25300 levels.



- RBI keeps Repo Rate Unchanged at 6.5%, Stance Changed to 'Neutral', FY25 Inflation Kept Same at 4.5% - The RBI has kept the repo rate unchanged at 6.5%, for nine consecutive Monetary Policy Committee (MPC) meetings. The MPC, however, unanimously decided to change its stance to "neutral" from the earlier "withdrawal of accommodation" took the first step toward an interest rate cut by easing its relatively hawkish stance, joining other central banks in a policy pivot. The RBI also kept FY25 GDP projection unchanged at 7.2 per cent, while also keeping the FY25 inflation forecast same at 4.5 per cent.
- Dr Reddy's - Drug firm said its wholly-owned subsidiary Aurigene Oncology announced promising results from its first clinical trial of Ribrecabtagene autoleucel. This trial is significant as it is the first in India to test a new type of CAR-T cell therapy for multiple myeloma, a form of blood cancer. In the SWASTH study, all eight patients involved showed a clinical response to the treatment.
- Arvind SmartSpaces adds New High-Rise Project in Bengaluru – Company announced of a new high-rise residential project in the bustling ITPL Road area of Bengaluru. With a topline potential of Rs. 600 crore, this joint development is located in a prime area near Whitefield, a well-established residential and IT hub in Bengaluru.
- RITES signs MoU with Etihad Rail for rail infra development in UAE - has signed a MoU with Etihad Rail to collaborate on rail infrastructure projects in the UAE. The MoU was finalised during the Global Rail Transport Infrastructure Exhibition & Conference in Abu Dhabi
- FTSE Russell adds India's government bonds to emerging markets index - FTSE Russell has added India to the FTSE Emerging Markets Government Bond Index (EMGBI), with inclusion starting in September 2025. This decision reflects the continued progress in the accessibility of the market for these securities for international investors and the growing importance of the Indian government bond market in mainstream global emerging markets bond portfolios. – Expects positive for PNB Gilts, PSU Banks.
- Mankind Pharma- Competition Commission of India approved ₹13,630 crore worth acquisition of Bharat Serums and Vaccines
- Glenmark Life Sciences - Company's board approved to change the name of the company to Alivus Life Sciences Ltd,

### Global market update

- European Market - European stocks open on marginally positive as investors assessed the impact of a faltering rally in Chinese shares on sectors most exposed to the world's second biggest economy. Both UK and France Index gained 0.3% each.
- Asian Market – Asian markets witnessed mixed bag. Japanese stocks rose 1% as technology shares jumped on renewed optimism over the prospects for artificial intelligence. However, stocks in China slumped on Wednesday, with Shanghai's benchmark down 6.6% and Hong Kong's losing 1.5% as investors dumped shares to lock in profits after recent rallies driven by hopes for major economic stimulus.

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,982	24,948	24,768	24,875	25,055	25,161	25,341	25,234
ADANIENT	3,152	3,134	3,110	3,131	3,156	3,177	3,201	3,180
ADANIPTS	1,411	1,404	1,387	1,399	1,416	1,428	1,445	1,433
APOLLOHOSP	7,023	6,936	6,876	6,950	7,010	7,084	7,144	7,070
ASIANPAINT	3,087	3,072	3,027	3,057	3,102	3,132	3,177	3,147
AXISBANK	1,170	1,154	1,139	1,154	1,170	1,185	1,201	1,185
BAJAJ-AUTO	11,818	11,802	11,683	11,750	11,869	11,937	12,056	11,989
BAJAJFINSV	1,868	1,836	1,816	1,842	1,862	1,888	1,907	1,881
BAJFINANCE	7,308	7,206	7,093	7,201	7,314	7,421	7,534	7,427
BEL	283	279	274	279	283	287	291	287
BHARTIARTL	1,685	1,661	1,640	1,663	1,684	1,706	1,727	1,705
BPCL	339	338	330	334	342	347	354	350
BRITANNIA	6,120	6,070	6,010	6,065	6,125	6,180	6,240	6,185
CIPLA	1,683	1,631	1,600	1,642	1,672	1,713	1,743	1,702
COALINDIA	488	486	479	484	490	494	500	496
DRREDDY	6,660	6,647	6,580	6,620	6,687	6,728	6,795	6,755
EICHERMOT	4,717	4,660	4,627	4,672	4,705	4,750	4,783	4,738
GRASIM	2,716	2,710	2,683	2,699	2,727	2,743	2,771	2,754
HCLTECH	1,812	1,790	1,774	1,793	1,809	1,828	1,844	1,825
HDFCBANK	1,638	1,629	1,613	1,626	1,641	1,654	1,669	1,657
HDFCLIFE	719	704	694	707	716	728	738	725
HEROMOTOCO	5,554	5,530	5,499	5,527	5,557	5,585	5,615	5,588
HINDALCO	729	710	699	714	725	740	751	736
HINDUNILVR	2,778	2,761	2,723	2,750	2,788	2,816	2,853	2,826
ICICIBANK	1,247	1,233	1,216	1,232	1,248	1,264	1,281	1,265

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,346	1,336	1,315	1,331	1,351	1,366	1,387	1,372
INFY	1,959	1,945	1,928	1,944	1,960	1,976	1,992	1,977
ITC	493	491	478	485	498	505	517	510
JSWSTEEL	994	985	970	982	997	1,009	1,023	1,012
KOTAKBANK	1,805	1,790	1,775	1,790	1,805	1,820	1,835	1,820
LT	3,492	3,481	3,433	3,463	3,510	3,539	3,587	3,558
M&M	3,155	3,145	3,109	3,132	3,168	3,191	3,227	3,204
MARUTI	12,741	12,541	12,401	12,571	12,711	12,881	13,020	12,850
NESTLEIND	2,519	2,469	2,412	2,465	2,523	2,576	2,634	2,580
NTPC	420	417	413	416	421	424	428	425
ONGC	289	287	284	286	289	291	294	292
POWERGRID	331	326	323	327	329	333	336	332
RELIANCE	2,748	2,745	2,708	2,728	2,765	2,785	2,822	2,802
SBILIFE	1,740	1,733	1,718	1,729	1,744	1,755	1,770	1,759
SBIN	796	782	772	784	794	806	816	804
SHRIRAMFIN	3,375	3,340	3,258	3,317	3,398	3,457	3,538	3,480
SUNPHARMA	1,935	1,895	1,873	1,904	1,925	1,956	1,978	1,947
TATACONSUM	1,121	1,110	1,099	1,110	1,121	1,132	1,143	1,132
TATAMOTORS	939	926	915	927	938	950	961	948
TATASTEEL	158	158	155	157	160	161	164	162
TCS	4,259	4,247	4,219	4,239	4,267	4,287	4,315	4,295
TECHM	1,658	1,632	1,616	1,637	1,653	1,675	1,691	1,670
TITAN	3,500	3,487	3,443	3,471	3,515	3,544	3,587	3,559
TRENT	8,230	8,035	7,909	8,069	8,196	8,356	8,483	8,322
ULTRACEMCO	11,391	11,333	11,234	11,312	11,412	11,490	11,590	11,511
WIPRO	533	529	523	528	533	538	544	539



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