

17th October, 2024

# **MOS** **MARKET** **ROUNDUP**



**Nifty : 24,749.85 -221.45 (-0.89%)**

**Sensex : 81,006.61 -494.75 -0.61%**

- The equity benchmark Nifty and Sensex plummeted nearly 1%, closing at a two-month low, primarily due to losses in the banking, metal, and auto sectors. There was significant selling across most sectors, with the exception of IT stocks, as concerns over disappointing margins from two-wheeler giant Bajaj Auto and ongoing selling by foreign institutional investors (FIIs) weighed on market sentiment. The Nifty mid-cap and small-cap indices also fell sharply, each declining by over 1%, resulting in an advance-decline ratio of 1:6 among Nifty 500 stocks.
- Bajaj Auto's poor booking figures during the festival season, combined with lower-than-expected Q2 results from FMCG giant Nestlé and weak quarterly performance from consumer durable leader Havell's India, negatively impacted the market. The Sensex dropped 495 points, or 0.1%, to close at 81,006, while the Nifty fell 221 points, or 0.89%, ending at 24,749. The Nifty Auto Index experienced the largest losses, sinking by 3.5%. Bajaj Auto's shares fell over 13% to close at 10,093 following disappointing comments from management regarding festive sales. Other auto stocks, including M&M, Hero MotoCorp, and TVS Motor, saw declines of 3-5%.
- On a more positive note, IT stocks rallied after better-than-expected quarterly results from Mphasis, with the Nifty IT Index rising 1.2%. Mphasis shares surged 6%, while Infosys, Tech Mahindra, and Coforge gained between 1% and 2%.
- Globally, Asian markets displayed mixed results, with Japanese shares falling 0.6% due to declines in the tech sector after ASML's disappointing results.

### Technical Outlook:

- Nifty Index opened positive above 25k marks but witnessed a steep sell off in the first hour. It was followed by the domino effect throughout the session and dropped by 300 points from its high. It gave a breakdown of the head and shoulder pattern on daily frame and closed with losses of around 220 points.
- It formed a bearish candle on daily frame and has been making lower lows from the last three sessions. Now till it holds below 24850 zones, weakness could be seen towards 24650 and 24500 zones while hurdles are placed at 24850 then 25000 zones.

### Derivative Outlook:

- Nifty future closed negative with losses of 0.81% at 24845 levels. Positive setup in Mphasis, Nationalum, INFY, Techm, SBIN, Coforge and Hcltech while weakness in Bajaj Auto, Havells, BHEL, Tatacomm, RBL Bank, AB Capital, Heromotoco, Nestle Ind, Colpal, GMR Infra, Ambuja Cement, Jindalstel, M&MFin, Ultracemco, Aartiind, Maruti, PNB, Lichsgfin, Ashokley and IGL.
- On option front, Maximum Call OI is at 25000 then 26000 strike while Maximum Put OI is at 23500 then 24000 strike. Call writing is seen at 25000 then 26000 strike while Put writing is seen at 23500 then 24800 strike. Option data suggests a broader trading range in between 24300 to 25300 zones while an immediate range between 24500 to 25000 levels.



- Bharat Forge To Acquire AAM India – Company will acquire AAM India Manufacturing Corp Pvt. Ltd. to expand its operations. The company has entered into a share purchase agreement with AAM India to acquire 100% stake.
- L&T – Company's hydrocarbon business secured an order in the ₹1,000-₹2,500 crore range from a Government of India
- Bharti Airtel – Company has agreed to acquire a 26% stake in AMP Energy C&I Thirty, a special purpose vehicle formed to own and operate the captive power plant, for Rs7.8cr
- Welspun Corp - The company's subsidiary, Sintex-BAPL, has successfully completed the acquisition of a 100% stake in Weetek Plastic from its current shareholders. As a result of this acquisition, Weetek Plastic has become a wholly owned step-down subsidiary of the company
- Titagarh Rail Systems - Morgan Stanley Asia Singapore Pte has acquired a 0.57% stake in the company at an average price of Rs 1,120 per share on Wednesday
- Intellect Design – Company partners with National Bank of Fujairah
- Tata Power - Company has received Letter of Intent (LOI) worth Rs290cr from REC Power Development and Consultancy Limited to acquire ERES Power Transmission Limited
- Hyundai Motor's record \$3.3b India IPO fully subscribed on final bidding day - Company's initial public offering worth \$3.3bn got fully subscribed on its third day on Thursday, after tepid response in the initial two days. The bids were led by qualified institutional buyers, while the portion for retail investors saw underwhelming demand.
- Central Bank of India Q2 net profit Rs913cr (up 51% YoY), NPA 0.69% vs 0.73% (QoQ ), GNPA 4.59% vs. 4.54% (QoQ), Provisions Rs598cr (down 50% QoQ) and NII Rs30410cr (up 13% YoY)

### Global Market Update

- European Market -.. European chip stocks are trading higher on Thursday after TSMC raised its target for 2024 revenue growth as quarterly results beat estimates, allaying concerns about global chip demand and the sustainability of an AI hardware boom slowed from 2.2% in August while expectation was 1.9%. Both Germany and France Index gained 1% each.
- Asian Market – Asian market are witnessing mixed bag. Japanese shares fell by 0.6%, led by declines in the tech sector following ASML's disappointing results and as investors digested earnings from Taiwan Semiconductor Manufacturing Company. Taiwan Index gained 0.2%.

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,750	24,729	24,535	24,643	24,836	24,943	25,137	25,030
ADANIEN	3,005	2,993	2,926	2,965	3,033	3,072	3,140	3,100
ADANIPTS	1,393	1,388	1,376	1,384	1,396	1,405	1,417	1,408
APOLLOHOSP	6,993	6,961	6,877	6,935	7,019	7,077	7,161	7,103
ASIANPAINT	3,055	3,037	3,011	3,033	3,059	3,081	3,107	3,085
AXISBANK	1,131	1,124	1,108	1,120	1,135	1,147	1,163	1,151
BAJAJ-AUTO	10,094	10,071	9,268	9,681	10,484	10,897	11,700	11,287
BAJAJFINSV	1,814	1,809	1,771	1,793	1,831	1,853	1,891	1,869
BAJFINANCE	6,896	6,871	6,794	6,845	6,922	6,973	7,050	6,999
BEL	285	282	279	282	285	288	291	288
BHARTIARTL	1,702	1,694	1,668	1,685	1,711	1,728	1,755	1,738
BPCL	342	342	336	339	345	348	354	351
BRITANNIA	5,983	5,966	5,885	5,934	6,015	6,064	6,145	6,096
CIPLA	1,557	1,552	1,536	1,546	1,562	1,573	1,589	1,579
COALINDIA	490	487	481	486	491	496	501	497
DRREDDY	6,700	6,650	6,584	6,642	6,708	6,767	6,833	6,775
EICHERMOT	4,632	4,521	4,469	4,550	4,603	4,684	4,737	4,655
GRASIM	2,702	2,686	2,622	2,662	2,726	2,766	2,830	2,790
HCLTECH	1,866	1,851	1,839	1,852	1,865	1,878	1,890	1,877
HDFCBANK	1,673	1,665	1,646	1,659	1,679	1,692	1,711	1,698
HDFCLIFE	724	716	708	716	724	732	739	732
HEROMOTOCO	5,215	5,100	4,963	5,089	5,226	5,352	5,489	5,363
HINDALCO	733	732	723	728	738	743	753	747
HINDUNILVR	2,739	2,723	2,690	2,714	2,748	2,773	2,807	2,782
ICICIBANK	1,232	1,224	1,205	1,219	1,238	1,251	1,270	1,257

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,345	1,337	1,328	1,337	1,345	1,354	1,363	1,354
INFY	1,975	1,930	1,913	1,944	1,961	1,992	2,009	1,978
ITC	489	488	484	486	491	493	498	495
JSWSTEEL	981	970	957	969	982	994	1,007	995
KOTAKBANK	1,860	1,851	1,836	1,848	1,863	1,875	1,890	1,878
LT	3,566	3,522	3,496	3,531	3,557	3,592	3,618	3,583
M&M	2,960	2,952	2,879	2,920	2,993	3,033	3,106	3,065
MARUTI	12,108	12,070	11,849	11,979	12,199	12,329	12,549	12,420
NESTLEIND	2,378	2,365	2,296	2,337	2,406	2,447	2,516	2,475
NTPC	419	417	411	415	420	424	429	426
ONGC	282	281	277	279	284	286	290	288
POWERGRID	331	325	322	327	329	334	337	332
RELIANCE	2,713	2,704	2,685	2,699	2,718	2,732	2,751	2,737
SBILIFE	1,702	1,696	1,669	1,686	1,712	1,729	1,756	1,739
SBIN	811	806	799	805	812	819	826	820
SHRIRAMFIN	3,251	3,246	3,154	3,203	3,294	3,343	3,434	3,386
SUNPHARMA	1,889	1,880	1,853	1,871	1,897	1,915	1,941	1,924
TATACONSUM	1,089	1,088	1,068	1,078	1,098	1,108	1,127	1,117
TATAMOTORS	894	890	875	885	900	909	925	915
TATASTEEL	153	152	149	151	154	155	158	156
TCS	4,111	4,093	4,074	4,093	4,111	4,130	4,148	4,130
TECHM	1,707	1,656	1,637	1,672	1,691	1,726	1,745	1,710
TITAN	3,386	3,380	3,311	3,348	3,418	3,455	3,525	3,487
TRENT	7,731	7,620	7,484	7,608	7,744	7,868	8,004	7,880
ULTRACEMCO	11,035	10,934	10,681	10,858	11,111	11,288	11,541	11,364
WIPRO	529	525	518	523	531	536	544	538



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