

22nd October, 2024

MOST
MARKET
ROUNDUP



Nifty : 24,472.10 -309.00 (-1.25%)

Sensex : 80,220.72 -930.55 (-1.15%)

- The equity benchmarks Nifty and Sensex hit a two-month low, with the market capitalization of all companies listed on the BSE dropping by over Rs 9 lakh crore, reflecting negative market sentiment due to persistent selling by foreign institutional investors (FIIs) and disappointing quarterly results. All Nifty stocks ended in the red, except for ICICI Bank, which managed a slight gain of 0.7%. The advance-decline ratio for Nifty 500 stocks fell sharply to 1:30, indicating the dominance of FII selling on Dalal Street.
- In October, FIIs were net sellers of over Rs 80,000 crore, marking the highest level of selling since 2020. The Sensex plummeted by 930 points, or 1.2%, closing at 80,220, while the Nifty dropped 309 points, or 1.3%, to finish at 24,472.
- All sectors experienced significant declines, with mid-cap and small-cap stocks being the biggest losers, each down by 3%. Hyundai Motor India's shares fell 7% on their debut.
- Globally, both Asian and European markets declined amid a busy US earnings season and a global bond selloff fueled by reduced expectations for rate cuts by the US Federal Reserve.

Technical Outlook:

- Nifty Index opened flattish but bears were in full control right from the start of the session. The intensity of selling increased in the second half and the index broke 24450 zones.
- It formed a bearish candle on daily frame and closed below 24500 zones with losses of around 310 points. Now till it holds below 24500 zones, weakness could be seen towards 24350 then 24200 zones whereas hurdles are placed at 24750 then 24850 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 1.06% at 24525 levels. Positive setup in CUB, ICICI Bank and Shreecem while weakness in PNB, LTF, Conbk, BHEL, Manappuram, bandhanbnk, Exideind, BankBaroda, RBLBank, Aartiind, Deepakntr, IEX, RECltd, SAIL, IDFCFirstb, AUBank, Jindalstel, Tatapower, Bsoft, Adanient, Biocon, CoalIndia and Lichsgfin.
- On option front, Maximum Call OI is at 25000 then 25200 strike while Maximum Put OI is at 24000 then 23500 strike. Call writing is seen at 24600 then 24700 strike while Put writing is seen at 24400 then 24300 strike. Option data suggests a broader trading range in between 24000 to 25000 zones while an immediate range between 24300 to 24700 levels.

- Ambuja Cement to buy Orient Cement – Company pact to acquire 46.8% stake in Orient Cement for Rs8100cr. Company to make open offer of 26% equity at Rs395 a share (CMP 353).
- Allianz Mulls Ending Decades-Old Bajaj Insurance JVs in India - Allianz SE is in talks to scrap two Indian joint ventures with Bajaj Finserv in a dispute over the direction of the partnership. Allianz plans to exit Bajaj Allianz Life Insurance Co. and Bajaj Allianz General Insurance Co. because its Indian partner isn't allowing the German insurer to raise its stakes at a discounted price
- Nazara Technologies- Company executing a share subscription agreement with SBI Funds Management to issue and allot 23.05 lakh shares at ₹954.27/share, aggregating ~₹220 crore on a preferential basis.
- Varun Beverage Q3 Net profit Rs620cr (up 24% YoY) and Income Rs4930cr (up 21.5%), Ebitda Rs1150cr (up 30.6% YoY) and Ebitda margin 24% vs 22.8% (YoY)
- ICICI Securities Q2 Net profit Rs529cr (up 25% YoY) and Income Rs1707cr (up 36.7% YoY)
- Supreme Petro Q2 Net profit Rs206cr (down 15% YoY), Income Rs2273cr (down 1.5% YoY), Ebitda Rs319.2cr (down 10.4% YoY) and Ebitda margin at 14% vs 15.4% (YoY). Dividend Rs10 a share
- NBCC – Company won multiple order worth Rs128cr

Global Market Update

- European Market -.. European stocks traded sideways Tuesday amid a busy morning for earnings and a global bond selloff triggered by cooling expectations of US Federal Reserve rate cuts. UK Index gained 0.2% while UK and France Index declined 0.4% each while Germany Index gained 0.4%.
- Asian Market – Asian shares mostly declined in cautious trading Tuesday ahead of earnings reports in the region and elsewhere, as Wall Street's long, record-breaking rally ran out of steam. Japan and South Korea Index declined by 1.3% each.

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,472	24,446	24,164	24,318	24,600	24,754	25,036	24,882
ADANIENT	2,841	2,818	2,734	2,788	2,871	2,925	3,008	2,955
ADANIPTS	1,365	1,354	1,335	1,350	1,369	1,383	1,402	1,387
APOLLOHOSP	6,900	6,872	6,771	6,835	6,936	7,001	7,102	7,037
ASIANPAINT	3,011	2,995	2,959	2,985	3,021	3,047	3,084	3,058
AXISBANK	1,177	1,173	1,158	1,168	1,183	1,192	1,207	1,198
BAJAJ-AUTO	10,416	10,320	10,155	10,286	10,450	10,581	10,745	10,615
BAJAJFINSV	1,728	1,716	1,683	1,705	1,738	1,760	1,793	1,771
BAJFINANCE	6,646	6,644	6,518	6,582	6,707	6,771	6,897	6,833
BEL	272	271	263	267	275	279	286	282
BHARTIARTL	1,690	1,687	1,671	1,681	1,697	1,706	1,722	1,713
BPCL	323	322	315	319	326	330	336	333
BRITANNIA	5,740	5,712	5,660	5,700	5,752	5,792	5,844	5,804
CIPLA	1,511	1,502	1,488	1,499	1,513	1,525	1,538	1,527
COALINDIA	469	467	454	462	475	482	495	488
DRREDDY	6,654	6,632	6,558	6,606	6,680	6,729	6,803	6,755
EICHERMOT	4,759	4,750	4,702	4,731	4,778	4,807	4,855	4,826
GRASIM	2,647	2,646	2,580	2,614	2,680	2,713	2,780	2,746
HCLTECH	1,822	1,820	1,799	1,811	1,831	1,843	1,864	1,852
HDFCBANK	1,715	1,711	1,693	1,704	1,722	1,733	1,751	1,740
HDFCLIFE	730	724	709	719	735	745	760	750
HEROMOTOCO	5,182	5,155	5,084	5,133	5,204	5,252	5,323	5,274
HINDALCO	721	718	701	711	728	738	756	746
HINDUNILVR	2,689	2,674	2,655	2,672	2,691	2,708	2,727	2,710
ICICIBANK	1,268	1,260	1,246	1,257	1,271	1,282	1,296	1,285

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,277	1,271	1,246	1,262	1,287	1,303	1,328	1,312
INFY	1,854	1,847	1,829	1,841	1,859	1,872	1,890	1,878
ITC	483	481	476	479	484	487	492	488
JSWSTEEL	968	960	948	958	970	980	993	983
KOTAKBANK	1,777	1,759	1,740	1,758	1,777	1,795	1,814	1,796
LT	3,504	3,500	3,440	3,472	3,532	3,564	3,624	3,592
M&M	2,889	2,878	2,795	2,842	2,925	2,973	3,056	3,009
MARUTI	11,955	11,840	11,578	11,767	12,028	12,217	12,478	12,290
NESTLEIND	2,357	2,340	2,316	2,336	2,361	2,381	2,406	2,385
NTPC	416	413	406	411	418	423	431	426
ONGC	272	270	265	269	273	277	282	278
POWERGRID	322	321	312	317	326	331	341	336
RELIANCE	2,684	2,680	2,634	2,659	2,706	2,731	2,777	2,752
SBILIFE	1,701	1,673	1,646	1,674	1,700	1,728	1,754	1,727
SBIN	790	788	769	779	798	809	827	817
SHRIRAMFIN	3,248	3,240	3,142	3,195	3,293	3,346	3,444	3,391
SUNPHARMA	1,890	1,881	1,867	1,879	1,892	1,904	1,917	1,906
TATACONSUM	1,000	995	977	988	1,006	1,018	1,035	1,024
TATAMOTORS	882	875	857	869	888	900	918	906
TATASTEEL	151	150	147	149	152	154	157	155
TCS	4,020	4,006	3,955	3,988	4,039	4,071	4,122	4,090
TECHM	1,692	1,691	1,668	1,680	1,703	1,716	1,739	1,727
TITAN	3,330	3,319	3,255	3,292	3,357	3,395	3,459	3,422
TRENT	7,518	7,469	7,354	7,436	7,551	7,633	7,748	7,667
ULTRACEMCO	10,803	10,740	10,534	10,669	10,875	11,009	11,216	11,081
WIPRO	546	544	537	541	548	553	560	556

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