

28th October, 2024

MOST MARKET ROUNDUP



Nifty : 24,339.15 158.35 (0.65%)

Sensex : 80,005.04 602.75 (0.76%)

- The equity benchmark index kicked off the final week of the month on a strong note, rebounding after a five-session decline. This positive momentum was driven by improved sentiment following better-than-expected quarterly results from ICICI Bank, Shriram Finance, and Sun Pharma. Additionally, a rally in global markets, a drop in oil prices to a one-month low below \$72 per barrel, and reduced geopolitical tensions between Iran and Israel further supported market gains.
- The Sensex rose by 0.76%, adding 602 points to close at 80,005, while the Nifty increased by 0.65%, up 158 points to finish at 24,339. Key sectors such as auto, real estate, banking, and metals saw significant gains, with ICICI Bank leading the charge, surging 3% after reporting a 14.5% rise in standalone profit to ₹11,746 crore for the second quarter ending September 2024. Shriram Finance also performed well, jumping over 5% following its impressive Q2 results. All sectoral indices ended in positive territory, with broader markets like the Nifty Midcap 100 and Nifty Smallcap 100 also contributing to the upward trend.
- Brent Crude prices fell sharply by 6% to below \$72 per barrel, following Israel's limited retaliatory strikes against Iran, which alleviated concerns about potential supply disruptions in the region. Globally, markets in Asia, Europe, and US index futures gained as investors prepared for a busy earnings week and geopolitical tensions eased.

Technical Outlook:

- Nifty Index opened positive and witnessed buying right from the start of the session. It witnessed some cool off in the second half of the session and closed with gains of around 160 points.
- It formed a small bodied bullish candle on daily frame and negated its lower highs formation of the last four sessions. Now till it holds below 24450 zones, weakness could be seen towards 24150 then 24000 zones whereas hurdles are placed at 24450 then 24600 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.71% at 24364 levels. Positive setup in DLF, Can Bank, Laurus Labs, NMDC, Bank Baroda, Balramchini, ICICI Bank, Glenmark, Wipro, Pel, Nationalum, Lupin, Sunpharma, Alkem, Oberoirly, MCX, Divislab and Hcltech while weakness in Indigo, Cholafin, Coal India, SBI Card, Bharatforg, ABB, IGL, Havells, ICICIGI, Concor, Kotak Bank and Poly Cab.
- On option front, Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 24000 then 23500 strike. Call writing is seen at 24800 then 24500 strike while Put writing is seen at 24000 then 24300 strike. Option data suggests a broader trading range in between 24000 to 24800 zones while an immediate range between 24100 to 24600 levels.

- Cyient Ltd.- Company acquired 27.3% stake in Azimuth artificial intelligence. The company is to build ASIC chips and strengthen semiconductor capabilities
- NBCC – Company has been awarded the redevelopment works (phase-I) in the state of Goa, by the Govt. of Goa amounting Rs. 1,726.00 crore
- Arvind Ltd - Net Profit rose 25.4% (YoY) to Rs 62.8 crore, Revenue rose 14% (YoY) to Rs2188 crore, Ebitda rose 7.3% (YoY) to Rs 221 crore and Ebitda Margin at 10.1% vs 10.7% (YoY)
- Arvind Ltd Q2 Net Profit rose 25.4% (YoY) to Rs 62.8 crore, Revenue rose 14% (YoY) to Rs2188 crore, Ebitda rose 7.3% (YoY) to Rs 221 crore and Ebitda Margin at 10.1% vs 10.7% (YoY)
- First Source Q2 Ebit up 5.6% (QoQ) Rs208cr, Net profit up 2.2% (QoQ) to Rs138cr, Income up 7.5% (QoQ) Rs1925cr, Ebit margin 10.8% vs 11% (QoQ)
- PNB Q2 NII Rs10516cr (up 6% YoY), GNPA 4.48% vs 4.98% (QoQ), Net profit Rs4303cr (up 140% YoY), Operating profit Rs6850cr (up 10% YoY), Provision Rs288cr (down 78% YoY)
- Kalyani Steel Q2 Net Profit rose 29.1% (QoQ) to Rs 67.4 crore, Revenue rose 6.6% (QoQ) to Rs 492 crore, Ebitda rose 21.8% (QoQ) to Rs 91.9 crore and Ebitda Margin At 18.7% Vs 16.3% (QoQ)
- BHEL Q2 Ebitda Rs274cr vs loss Rs153.3cr (YoY), Net profit Rs97cr vs loss Rs58.3cr (YoY) – Bloomberg expectation Rs84cr and Ebitda margin at 4.2% and Income Rs6584cr (up 28% YoY) – Bloomberg expectation Rs5864cr
- IOC Q2 Ebitda Rs3773cr (down 56.3% YoY) , Ebitda margin 2.2% vs 12.3% (YoY), Net profit Rs180cr (down 95% YoY), Income Rs1.74 lakh (down 10% YoY)

Global Market Update

- European Market -.. European stocks advanced as investors braced for another busy week of earnings and geopolitical concerns eased after limited Israeli strikes on Iran.. UK, Germany and France Index declined 0.2% each. Both Germany and France Index gained 0.4% and 0.9% respectively.
- Asian Market – Asian market gained. The yen extended losses to 1% while Japanese stocks climbed Monday as investors mulled the implications of the Liberal Democratic Party and its coalition partner losing their majority. Japan Index soared 1.8%

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,339	24,135	23,965	24,152	24,322	24,510	24,680	24,493
ADANIENT	2,803	2,672	2,616	2,709	2,766	2,860	2,916	2,822
ADANIPTS	1,356	1,303	1,280	1,318	1,341	1,379	1,402	1,364
APOLLOHOSP	6,939	6,794	6,725	6,832	6,901	7,008	7,077	6,970
ASIANPAINT	3,004	2,963	2,938	2,971	2,996	3,029	3,055	3,022
AXISBANK	1,174	1,167	1,151	1,163	1,178	1,190	1,205	1,194
BAJAJ-AUTO	9,995	9,985	9,783	9,889	10,091	10,197	10,399	10,293
BAJAJFINSV	1,724	1,702	1,685	1,705	1,721	1,741	1,757	1,738
BAJFINANCE	6,917	6,875	6,776	6,846	6,946	7,016	7,116	7,045
BEL	270	267	261	266	272	276	282	278
BHARTIARTL	1,665	1,646	1,631	1,648	1,663	1,680	1,695	1,678
BPCL	311	305	300	306	311	316	321	316
BRITANNIA	5,739	5,669	5,620	5,679	5,729	5,789	5,839	5,779
CIPLA	1,507	1,472	1,456	1,481	1,497	1,523	1,539	1,513
COALINDIA	444	435	423	433	446	456	468	458
DRREDDY	1,318	1,290	1,276	1,297	1,311	1,333	1,347	1,326
EICHERMOT	4,698	4,534	4,434	4,566	4,666	4,797	4,897	4,765
GRASIM	2,646	2,594	2,564	2,605	2,635	2,677	2,707	2,666
HCLTECH	1,875	1,845	1,834	1,854	1,866	1,886	1,897	1,877
HDFCBANK	1,737	1,729	1,717	1,727	1,739	1,749	1,761	1,751
HDFCLIFE	720	706	700	710	716	726	732	722
HEROMOTOCO	4,914	4,896	4,822	4,868	4,942	4,988	5,062	5,016
HINDALCO	692	681	674	683	690	699	706	697
HINDUNILVR	2,575	2,520	2,492	2,534	2,562	2,603	2,631	2,590
ICICIBANK	1,294	1,281	1,267	1,281	1,294	1,308	1,321	1,308

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,059	1,031	1,005	1,032	1,058	1,085	1,112	1,085
INFY	1,865	1,857	1,843	1,854	1,868	1,879	1,893	1,882
ITC	484	476	472	478	482	488	492	486
JSWSTEEL	972	909	888	930	951	993	1,015	972
KOTAKBANK	1,753	1,745	1,724	1,738	1,760	1,774	1,795	1,781
LT	3,360	3,263	3,221	3,291	3,332	3,401	3,442	3,373
M&M	2,788	2,714	2,658	2,723	2,779	2,844	2,900	2,835
MARUTI	11,480	11,440	11,325	11,402	11,518	11,595	11,710	11,633
NESTLEIND	2,279	2,256	2,222	2,250	2,285	2,313	2,348	2,319
NTPC	404	398	394	399	403	408	412	407
ONGC	264	255	252	258	261	267	271	265
POWERGRID	319	311	307	313	317	323	326	320
RELIANCE	1,335	1,322	1,306	1,320	1,337	1,351	1,368	1,353
SBILIFE	1,615	1,594	1,583	1,599	1,610	1,625	1,636	1,620
SBIN	793	784	773	783	794	803	814	804
SHRIRAMFIN	3,258	3,144	3,049	3,153	3,249	3,353	3,449	3,344
SUNPHARMA	1,902	1,835	1,803	1,853	1,884	1,934	1,965	1,916
TATACONSUM	980	964	957	968	976	988	995	983
TATAMOTORS	882	860	850	866	876	892	903	887
TATASTEEL	150	145	143	146	148	151	153	150
TCS	4,090	4,051	4,009	4,049	4,092	4,132	4,175	4,134
TECHM	1,705	1,693	1,674	1,689	1,709	1,724	1,743	1,728
TITAN	3,284	3,254	3,223	3,254	3,284	3,315	3,345	3,315
TRENT	7,310	7,222	7,114	7,212	7,320	7,419	7,527	7,429
ULTRACEMCO	11,099	10,900	10,766	10,933	11,066	11,232	11,366	11,199
WIPRO	559	543	537	548	554	565	571	560

Siddhartha Khemka Head - Retail Research

Chandan Taparia, CMT, CFTe Derivatives & Technical Analyst

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.