

8th November, 2024

MOST
MARKET
ROUNDUP



Nifty : 24,148.20 -51.15 (-0.21%)

Sensex : 79,486.32 -55.47 (-0.07%)

- Equity benchmark indices continued their downward trend for the second consecutive session, erasing the gains made following the US Election results, as profit booking took hold in metal, financials, PSU, and oil & gas stocks. Despite the US Federal Reserve's 25bps interest rate cut and dovish commentary, the domestic equity markets saw limited impact, primarily due to disappointing quarterly earnings, continued foreign institutional investor (FII) selling, and concerns over a potential US tariff hike. As a result, the Nifty fell by 51 points (0.2%) to close at 24,148, while the Sensex dropped by 55 points (0.1%) to end at 79,486.
- Mid-cap and small-cap stocks bore the brunt of the selling, with both sectors losing nearly 1%. The advance-decline ratio for Nifty 500 stocks was 1:4. Among the Nifty stocks, ICICI Bank, NTPC, Reliance Industries, Tata Motors, SBI, Tata Steel, and Asian Paints were the biggest losers, falling between 1.5% and 2.7%. On the other hand, M&M, Titan, Tech Mahindra, Infosys, and Nestle India closed in positive territory.
- Globally, US markets surged by 1.5%, reaching a record high after the Fed's rate cut and expectations for further cuts later this year. Asian and European markets showed mixed performance. The Bank of England lowered interest rates by 25bps, and Hong Kong followed suit with a similar rate cut. However, the Chinese market slipped 1% after China announced plans to refinance local government debt and introduced measures to support its slowing economy. The domestic metal index also fell by 1%, following China's announcement of a debt refinancing plan, which raised the local debt ceiling to 35.52 trillion yuan. Economists, however, caution that these measures might not be sufficient to counter the ongoing economic slowdown

Technical Outlook:

- Nifty Index opened positive and witnessed a spike in the first hour of the day where it tested high of 24274 and low of 24067 zones. It was followed by consolidation throughout the day and closed near 24150 zones.
- It formed a small bodied bearish candle on daily and weekly frame. Now it has to hold above 24150 zones, for a bounce towards 24350 and 24500 zones whereas supports are placed at 24050 then 23900 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.43% at 24196 levels. Positive setup in Page Ind, Indhotel, Jublfood, Granules, Infy, Wipro, Coforge, OFSS, HDFC Bank and LT while weakness in Aarti Ind, Petronet, Godrejprop, Indus Tower, Motherson, RBL Bank, AU Bank, Trent, Asian Paint, Berger Paint, Exide Ind, Coal India, PVR Inox, DLF and Reliance.
- On option front, Maximum Call OI is at 24500 then 24200 strike while Maximum Put OI is at 24200 then 23500 strike. Call writing is seen at 24200 then 24600 strike while Put writing is seen at 24100 then 23900 strike. Option data suggests a broader trading range in between 23700 to 24500 zones while an immediate range between 23850 to 24400 levels.

- Mahindra Lifespace – Company approved a joint development agreement with GKW for a 36.9-acre land parcel in Mumbai,
- Granules India- Company receives US Food and Drug Administrations' Establishment Inspection Report report with 'No Action Indicated',
- Kilburn Engineering Ltd. received Rs 126 order for rotary dryer packages
- Railtel Corp of India - Company received an order worth Rs 170 crore from the Employees' Provident Fund Organisation
- SBI Q2 NII Rs41620cr (up 5% YoY), net profit Rs18331.4cr (up 28% YoY), Operating profit Rs29290cr (up 51% YoY), GNPA 2.13% vs 2.21% (QoQ),NPA 0.53% vs 0.57% (QoQ), Other Income Rs15271cr (up 3% QoQ) , Provision Rs4506cr (up 31% QoQ)
- shok Leyland. Net profit Rs770cr (up 37% YoY), Income Rs8769 cr (up 9% YoY), Ebitda Rs1017cr (down 6% YoY) and Ebitda margin 11.6% vs 11.2% (YoY)
- Star Cement reported Q2 Revenue Rises 9.6% (YoY) at Rs642 crore, Ebitda up 3.1% (YoY) at Rs95.6 crore, Ebitda margin at 14.9% versus 16.8% (YoY). Net profit up 86.1% (YoY) at Rs 5.7 crore
- Mrs. Bectors Food Specialities Q2 results. Revenue up 19.7% (YoY) at Rs 496 crore, Ebitda up 9% (YoY) at Rs 70.3 crore, Ebitda Margin at 14.2% versus 15.6% (YoY). Net profit up 4.6% (YoY) at Rs 38.9 crore
- Latent View Q2 results. Revenue up 16.8% (QoQ) at Rs 209 crore, Ebit up 3.4% (QoQ) at Rs 36.4 crore. Ebit margin at 17.4% versus 19.7% (QoQ). Net profit up 4.6% (QoQ) at Rs 40.7 crore
- PFC Q2 Net profit Rs7215cr (up 9% YoY) and Income Rs25722cr (up 15% YoY), Ebitda Rs25354cr (up 10.5% YoY)

Global Market Update

- European Market - European stocks saw a muted open as focus turned to corporate earnings and the political situation in Germany, after a big week characterized by the US presidential election and another interest rate-cut from the Federal Reserve. UK, Germany and France Index declined 0.3% each.
- Asian Market Update - Asian equities rose, on course for their first weekly gain in six, as the Federal Reserve's rate cut drove broader risk-on trading despite declines in Chinese stocks. Both Australia and Japan Index gained over 0.5% each while China and Kong declined 1% each. China unveiled a plan to refinance local government debt and other measures to support a slowing economy.

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,148	24,067	23,954	24,051	24,164	24,261	24,373	24,276
ADANIEN	2,920	2,911	2,858	2,889	2,942	2,973	3,026	2,995
ADANIPTS	1,352	1,339	1,324	1,338	1,353	1,367	1,381	1,367
APOLLOHOSP	7,410	7,380	7,280	7,345	7,445	7,510	7,610	7,545
ASIANPAINT	2,767	2,762	2,708	2,737	2,792	2,822	2,877	2,847
AXISBANK	1,161	1,151	1,143	1,152	1,160	1,169	1,177	1,168
BAJAJ-AUTO	9,902	9,777	9,676	9,789	9,890	10,003	10,104	9,991
BAJAJFINSV	1,738	1,717	1,706	1,722	1,733	1,749	1,759	1,744
BAJFINANCE	6,874	6,841	6,778	6,826	6,889	6,937	6,999	6,952
BEL	297	296	290	294	299	302	308	305
BHARTIARTL	1,570	1,559	1,549	1,560	1,570	1,580	1,590	1,580
BPCL	310	307	302	306	311	314	319	315
BRITANNIA	5,745	5,642	5,575	5,660	5,727	5,811	5,878	5,793
CIPLA	1,591	1,569	1,557	1,574	1,586	1,603	1,615	1,598
COALINDIA	424	421	412	418	427	433	442	436
DRREDDY	1,280	1,259	1,244	1,262	1,277	1,296	1,311	1,293
EICHERMOT	4,792	4,755	4,686	4,739	4,809	4,862	4,931	4,878
GRASIM	2,541	2,540	2,513	2,527	2,554	2,569	2,596	2,582
HCLTECH	1,838	1,828	1,814	1,826	1,840	1,852	1,866	1,854
HDFCBANK	1,752	1,746	1,737	1,745	1,753	1,761	1,769	1,762
HDFCLIFE	707	707	698	703	711	716	724	720
HEROMOTOCO	4,763	4,736	4,681	4,722	4,777	4,818	4,873	4,832
HINDALCO	649	647	639	644	652	657	666	660
HINDUNILVR	2,505	2,467	2,448	2,476	2,496	2,524	2,544	2,515
ICICIBANK	1,259	1,253	1,240	1,249	1,262	1,272	1,285	1,275

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,052	1,048	1,040	1,046	1,054	1,060	1,067	1,061
INFY	1,826	1,813	1,799	1,813	1,827	1,840	1,854	1,841
ITC	479	475	472	475	478	481	484	481
JSWSTEEL	995	977	966	980	991	1,006	1,016	1,002
KOTAKBANK	1,749	1,739	1,725	1,737	1,751	1,762	1,776	1,764
LT	3,650	3,621	3,600	3,625	3,646	3,671	3,692	3,667
M&M	2,961	2,851	2,795	2,878	2,934	3,017	3,074	2,991
MARUTI	11,302	11,126	11,039	11,170	11,257	11,389	11,476	11,344
NESTLEIND	2,294	2,259	2,244	2,269	2,284	2,309	2,323	2,298
NTPC	396	396	390	393	399	402	407	404
ONGC	261	260	256	258	262	265	269	267
POWERGRID	315	309	305	310	314	318	322	318
RELIANCE	1,280	1,275	1,259	1,270	1,286	1,296	1,312	1,302
SBILIFE	1,570	1,567	1,544	1,557	1,580	1,593	1,617	1,603
SBIN	841	834	817	829	846	858	876	864
SHRIRAMFIN	3,010	2,997	2,943	2,976	3,031	3,064	3,119	3,085
SUNPHARMA	1,805	1,791	1,780	1,792	1,804	1,816	1,828	1,815
TATACONSUM	993	975	967	980	988	1,001	1,010	997
TATAMOTORS	804	801	788	796	809	817	830	822
TATASTEEL	147	147	144	145	149	151	154	152
TCS	4,136	4,118	4,089	4,112	4,141	4,164	4,193	4,170
TECHM	1,677	1,650	1,635	1,656	1,671	1,692	1,708	1,686
TITAN	3,183	3,106	3,074	3,128	3,161	3,215	3,248	3,193
TRENT	6,278	6,270	6,077	6,178	6,370	6,471	6,664	6,563
ULTRACEMCO	11,015	10,961	10,860	10,937	11,038	11,116	11,217	11,139
WIPRO	569	565	557	563	571	577	585	579

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