

MOST
MARKET
ROUNDUP



Nifty : 23,349.90 -168.60 (-0.72%)

Sensex : 77,155.79 -422.59 (-0.54%)

- The equity benchmark Nifty dropped nearly 1%, closing below the 23,400 mark, due to a sharp decline in Adani group stocks and continued foreign fund outflows. Additionally, geopolitical tensions between Russia and Ukraine, along with weak global markets following disappointing earnings guidance from chipmaker Nvidia, weighed on investor sentiment. The Nifty ended at 23,349, down by 168 points or 0.72%, from the previous day's close, hitting an intraday low of 23,263. Adani group stocks were hit hard after Chairman Gautam Adani and several others were implicated in a \$250 million bribery case. As a result, Gautam Adani's net worth dropped by \$10.5 billion to \$59.3 billion. Adani Enterprises fell by 23%, and the combined market value of 10 Adani stocks plunged by around Rs 2.25 lakh crore to Rs 12 lakh crore, marking the group's worst trading day since the Hindenburg report in early 2023. Other Adani stocks, including Adani Green, Adani Total Gas, Adani Power, Ambuja Cements, ACC, and Adani Wilmar, saw declines ranging from 8% to 18%. Certain hotel stocks saw a notable rally following strong quarterly results from Indian Hotel and Lemon Tree Hotel. Indian Hotel surged more than 4%, reaching a record high of Rs 786, while Lemon Tree Hotel rose by 2%, closing at Rs 124. Paytm also gained 4%, finishing at Rs 845, following the announcement that the company launched UPI International, enabling Indian travelers to make Unified Payments Interface (UPI) transactions at select international locations.

Technical Outlook:

- Nifty Index opened negative and sharply fell in the initial hour to drop to 23263 levels. It broke its major support level but was followed by consolidation in a very narrow band throughout the day to close with losses of around 170 points. It formed a bearish candle on daily frame with longer lower shadow and was majorly dominated by bears and meekness in the buying of the bulls at lower levels.
- Now till it holds below 23500 zones, weakness could be seen towards 23250 then 23000 zones while hurdles are placed at 23500 and 23650 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.78% at 23350 levels. Positive setup in Indian Hotel, Power Grid, National Aluminium, Federal Bank, MCX, Coforge, Ramco Cements, LTI Mindtree, Divis Laboratories, Dixon Technologies, HCL Technologies, Persistent Systems while weakness in Berger Paints, Crompton greaves, Pidilite Industries, Samvrhdna Motherson, ITC, Bharat Forge, United Breweries, Asian Paints, PVR Inox, HAL, Glenmark Pharma, BPCL, IndusInd Bank.
- On option front, Maximum Call OI is at 24000 then 24500 strike while Maximum Put OI is at 23000 then 22500 strike. Call writing is seen at 23300 then 23500 strike while Put writing is seen at 23300 then 23400 strike. Option data suggests a broader trading range in between 22800 to 23800 zones while an immediate range between 23100 to 23500 levels.

- Adani Calls US Allegations on \$250 Million Bribery Baseless - The Adani Group denied US prosecutors' charge that its billionaire founder Gautam Adani and his aides were involved in driving a more than \$250 million bribery scheme to win Indian solar energy contracts. The allegations are baseless, the group said in a statement Thursday, adding that it would seek all possible legal recourse to defend itself.
- Gold Rush Prompts 26% Titan Sales Surge - Titan saw jewelry revenue surge by 26 per cent as a direct result of India's government slashing duty on gold. The company, which has almost 1,000 stores across the country, said there had been a "gold rush" after gold duty was cut in July from 15 per cent to 6 per cent, the biggest reduction in over a decade.
- Telecom Companies subscribers in September - Reliance Jio net lost 79.7 lakh subscribers BSNL net adds 8.5 lakh subscribers Vodafone Idea net lost 15.5 lakh subscribers Bharti Airtel net lost 14.3 lakh subscribers
- Moody's Says US Indictment of Adani Officials Credit Negative - The indictment of Adani Group's chairman and other senior officials on bribery charges is credit negative for the group's companies, according to a statement from Moody's Ratings. "Our main focus when assessing Adani Group is on the ability of the group's companies to access capital to meet their liquidity requirements and on its governance practices"
- SBI - Fitch Ratings has assigned State Bank of India's (SBI, BBB-/Stable) USD500 million 5.125% senior unsecured notes due November 2029 a final rating of 'BBB-'. -
- RattanIndia Enterprises – Company said its arm Revolt Motors expands dealership network across India. The network now includes 153 dealerships, 14 more coming up in November. –
- Vedanta – Company has partnered with GAIL Gas to secure natural gas supplies for its Jharsuguda smelter. Under the agreement, GAIL Gas will construct a 7.5 km pipeline to deliver around 32,000 standard cubic metres (SCM) of natural gas daily to Vedanta's Jharsuguda smelter, the largest aluminium plant in the world.,- positive
- NBCC – Company received order worth Rs 202 crore Rajasthan State Industrial Development & Investment Corp – positive

Global Market Update

- European Market - European market are witnessing mixed bag as investors cautiously weighed earnings reports, including a disappointing forecast from Nvidia Corp., ahead of the release of US jobs data. France Index decline 0.2% while marginally gain Germany and UK Index
- Asian Market – Asian equities slipped, reflecting macroeconomic concerns and a muted mood on Wall Street triggered by Nvidia Corp.'s lackluster revenue forecast. Japan, Taiwan, Hong Kong Index declined over 0.5% each.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,350	23,263	23,129	23,240	23,373	23,484	23,618	23,507
ADANIEN	2,160	2,155	1,901	2,030	2,285	2,415	2,669	2,539
ADANIPTS	1,119	996	927	1,023	1,092	1,188	1,257	1,161
APOLLOHOSP	6,746	6,594	6,533	6,639	6,701	6,807	6,868	6,762
ASIANPAINT	2,427	2,425	2,398	2,413	2,439	2,454	2,480	2,466
AXISBANK	1,144	1,116	1,101	1,122	1,137	1,158	1,173	1,152
BAJAJ-AUTO	9,510	9,414	9,353	9,432	9,493	9,571	9,632	9,554
BAJAJFINSV	1,565	1,565	1,545	1,555	1,576	1,586	1,606	1,596
BAJFINANCE	6,460	6,451	6,345	6,403	6,508	6,566	6,671	6,614
BEL	275	270	266	271	275	279	283	278
BHARTIARTL	1,524	1,511	1,495	1,509	1,526	1,540	1,557	1,542
BPCL	283	279	275	279	283	287	291	287
BRITANNIA	4,790	4,747	4,669	4,730	4,807	4,868	4,945	4,885
CIPLA	1,461	1,454	1,440	1,451	1,464	1,475	1,489	1,478
COALINDIA	407	404	398	402	408	412	418	414
DRREDDY	1,193	1,173	1,156	1,175	1,191	1,209	1,225	1,207
EICHERMOT	4,895	4,867	4,816	4,856	4,907	4,946	4,997	4,958
GRASIM	2,530	2,480	2,447	2,488	2,522	2,564	2,598	2,556
HCLTECH	1,833	1,820	1,812	1,822	1,831	1,842	1,850	1,840
HDFCBANK	1,740	1,734	1,720	1,730	1,744	1,755	1,769	1,759
HDFCLIFE	674	669	663	669	675	681	687	681
HEROMOTOCO	4,766	4,741	4,697	4,731	4,776	4,810	4,855	4,820
HINDALCO	648	634	626	637	645	656	665	654
HINDUNILVR	2,384	2,376	2,346	2,365	2,395	2,414	2,444	2,425
ICICIBANK	1,256	1,233	1,224	1,240	1,248	1,264	1,273	1,257

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	984	966	948	966	984	1,002	1,021	1,003
INFY	1,834	1,821	1,794	1,814	1,841	1,860	1,887	1,867
ITC	457	455	450	454	459	462	467	464
JSWSTEEL	946	936	930	938	945	953	959	951
KOTAKBANK	1,739	1,704	1,691	1,715	1,728	1,752	1,765	1,741
LT	3,490	3,452	3,413	3,451	3,491	3,530	3,569	3,531
M&M	2,925	2,918	2,883	2,904	2,939	2,960	2,995	2,974
MARUTI	10,860	10,770	10,674	10,767	10,863	10,955	11,051	10,958
NESTLEIND	2,208	2,187	2,152	2,180	2,215	2,243	2,278	2,250
NTPC	358	355	349	353	359	363	368	364
ONGC	242	241	237	239	244	247	251	248
POWERGRID	325	313	308	317	322	330	335	327
RELIANCE	1,220	1,217	1,201	1,210	1,227	1,237	1,254	1,244
SBILIFE	1,475	1,474	1,447	1,461	1,488	1,502	1,530	1,516
SBIN	781	762	743	762	780	799	817	799
SHRIRAMFIN	2,800	2,768	2,733	2,766	2,802	2,835	2,871	2,837
SUNPHARMA	1,771	1,758	1,740	1,755	1,773	1,789	1,807	1,791
TATACONSUM	914	901	891	902	912	924	934	922
TATAMOTORS	774	766	756	765	775	785	795	786
TATASTEEL	140	137	135	138	140	142	144	142
TCS	4,068	4,024	3,993	4,031	4,061	4,099	4,130	4,092
TECHM	1,703	1,685	1,664	1,683	1,704	1,723	1,744	1,725
TITAN	3,179	3,148	3,101	3,140	3,187	3,226	3,273	3,234
TRENT	6,420	6,346	6,256	6,338	6,428	6,511	6,601	6,519
ULTRACEMCO	10,953	10,555	10,387	10,670	10,838	11,121	11,289	11,006
WIPRO	557	555	548	552	560	565	572	568

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