

2nd December, 2024

MOS **MARKET** **ROUNDUP**



Nifty : 24,276.05 144.95 (0.6%)

Sensex : 80,248.08 445.29 (0.56%)

- Equity benchmarks Nifty and Sensex posted solid gains, rising over half a percent, supported by strong November sales data, robust GST collections, and a rally in global markets. Key sectors such as realty, metals, cement, and pharmaceuticals saw significant gains. Leading companies like Reliance Industries, Infosys, and HDFC Bank helped Nifty climb 144 points, or 0.60%, closing at 24,276. Despite a slowdown in domestic economic growth to a near two-year low of 5.4% for the July-September quarter, mainly due to weak manufacturing, mining, and consumption, the October IIP showed impressive growth. The manufacturing sector growth fell to a 11-month low of 56.5 in November. Globally, the US market hit a record high on Friday, buoyed by expectations of a rate cut by the US Fed, which lowered the 10-year bond yield to a one-month low of 4.17%. Asian markets also gained, with a 1% rise following China's report of a five-month high Manufacturing PMI.
- Cement stocks surged on the back of expectations for improved demand due to increased government spending. Ultratech Cement rose 4% to close at ₹11,650, while other cement stocks like Ramco Cement, ACC, Shree Cement, and Ambuja Cement gained between 1-3%. Realty stocks saw strong gains as Mumbai's property registrations exceeded 10,000 units in November, driven by sustained demand for residential properties and over ₹900 crore in revenue from stamp duty, with more high-value homes being sold. The Nifty Realty Index climbed 3%, with Godrej Properties, Lodha, Oberoi Realty, Phoenix Mills, and DLF rising between 2-4%

Technical Outlook:

- Nifty Index opened flattish and after the slight dip in the initial hour, it quickly regained strength and remained afloat in a range for the first half. Buying interest emerged in the latter part of the day and it closed with gains of around 150 points. It formed a bullish candle with longer lower shadow indicating buying interest at lower levels and has been making higher lows from the last two sessions. Now it has to hold above 24250 zones for an up move towards 24500 then 24650 zones whereas supports can be seen at 24150 and 24000 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.51% at 24429 levels. Positive setup seen in Dixon, JK Cement, OFSS, Prestige Estate, Godrej Properties, Ultratech Cement, Oberoi Realty, Max Health, Grasim, CAMS, Biocon and Mphasis while weakness in IRFC, LIC Housing Finance, Kpit Tech, Union Bank, Max Financial, Cummins, Goodrej Consumer Products, Idea, SBI Life, HPCL, Britannia, Dabur and AU Bank.
- On option front, Maximum Call OI is at 25000 then 24800 strike while Maximum Put OI is at 24000 then 23500 strike. Call writing is seen at 24800 then 24600 strike while Put writing is seen at 24000 then 24100 strike. Option data suggests a broader trading range in between 23500 to 25000 zones while an immediate range between 24000 to 24600 levels.

- Castrol India - Company acquired a 7.09% stake in Ki Mobility Solutions for ₹487.5 crore to expand its presence in the service and maintenance sector and position it for growth in the EV market.
- Govt abolishes windfall tax on crude oil, ATF, petrol, and diesel exports - The Indian government announced on Monday that it has abolished the windfall tax on aviation turbine fuel (ATF), crude oil, petrol, and diesel, effective immediately. This move marks the end of a levy introduced in July 2022 and aims to provide relief to oil producers and refiners.
- Torrent Power – Company is planning to launch an up to Rs4000cr qualified institutional placement as early as this week for expand business and repay debt
- November PMI Data fell to 11-month low - Manufacturing activity in India slowed in November, with the Purchasing Managers' Index (PMI) falling to 56.5, down from 57.5 in October
- HCL Tech- Company has collaborated with Google Cloud to bring AI-driven Managed Detection and Response solutions to global enterprises
- Adani Ports – Rating agency CareEdge has upgraded the rating of Adani Ports subsidiary, Gopalpur Port, by six notches to 'AA/Stable' from 'BBB (RWP)'. Adani Ports had acquired Gopalpur Port in March 2024.
- Rama Steel Tubes – Company has incorporated a new subsidiary, ONIX IPP Private, to focus on renewable energy - Positive
- Bajaj Auto – Company reported November sales at 421640 units (up 4.6% YoY)
- GP Petroleum: Company signed Rs 223 crore supply agreement with Hindustan Petroleum Corporation Ltd for 50,000 MT of Bitumen (Positive)
- Best Agrolife: Company subsidiary, Sudarshan Farm Chemicals, received a 20-year patent for a process for manufacturing of Methyl 2

Global Market Update

- European Market - European stocks marginally decline, while France's CAC 40 Index underperformed, as rising political tensions over the country's budget hit sentiment. UK, Germany and France Index are trading flat to negative.
- Asian Market - Equities rose across Asia on Monday following another record day on Wall Street, with traders also cheered by data suggesting China's economic malaise is showing signs of easing. China announced impressive Manufacturing PMI Data. China, Japan, Hong Kong and Taiwan Index gained between 1-2%

Pivot Table

| Co. Name | Close | Low | S2 | S1 | PP | R1 | R2 | High |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| NIFTY 50 | 24,276 | 24,009 | 23,902 | 24,089 | 24,195 | 24,382 | 24,489 | 24,302 |
| ADANIEN | 2,452 | 2,427 | 2,381 | 2,416 | 2,462 | 2,498 | 2,544 | 2,508 |
| ADANIPTS | 1,216 | 1,189 | 1,177 | 1,196 | 1,209 | 1,228 | 1,240 | 1,221 |
| APOLLOHOSP | 7,064 | 6,821 | 6,730 | 6,897 | 6,988 | 7,156 | 7,247 | 7,080 |
| ASIANPAINT | 2,478 | 2,461 | 2,450 | 2,464 | 2,475 | 2,489 | 2,500 | 2,486 |
| AXISBANK | 1,136 | 1,127 | 1,120 | 1,128 | 1,135 | 1,143 | 1,150 | 1,141 |
| BAJAJ-AUTO | 9,120 | 9,057 | 8,999 | 9,059 | 9,117 | 9,177 | 9,235 | 9,175 |
| BAJAJFINSV | 1,595 | 1,567 | 1,552 | 1,573 | 1,589 | 1,610 | 1,625 | 1,604 |
| BAJFINANCE | 6,647 | 6,491 | 6,427 | 6,537 | 6,601 | 6,711 | 6,775 | 6,665 |
| BEL | 307 | 303 | 300 | 304 | 307 | 310 | 313 | 309 |
| BHARTIARTL | 1,642 | 1,617 | 1,606 | 1,624 | 1,635 | 1,653 | 1,664 | 1,646 |
| BPCL | 296 | 291 | 289 | 292 | 294 | 298 | 299 | 296 |
| BRITANNIA | 4,912 | 4,866 | 4,820 | 4,866 | 4,912 | 4,958 | 5,005 | 4,959 |
| CIPLA | 1,513 | 1,504 | 1,478 | 1,495 | 1,522 | 1,540 | 1,566 | 1,549 |
| COALINDIA | 422 | 417 | 414 | 418 | 421 | 425 | 427 | 423 |
| DRREDDY | 1,221 | 1,202 | 1,193 | 1,207 | 1,216 | 1,230 | 1,239 | 1,225 |
| EICHERMOT | 4,825 | 4,694 | 4,636 | 4,731 | 4,788 | 4,882 | 4,940 | 4,846 |
| GRASIM | 2,686 | 2,592 | 2,545 | 2,616 | 2,662 | 2,733 | 2,780 | 2,709 |
| HCLTECH | 1,873 | 1,835 | 1,819 | 1,846 | 1,862 | 1,889 | 1,905 | 1,879 |
| HDFCBANK | 1,806 | 1,775 | 1,763 | 1,785 | 1,796 | 1,818 | 1,830 | 1,808 |
| HDFCLIFE | 640 | 639 | 623 | 632 | 648 | 656 | 673 | 664 |
| HEROMOTOCO | 4,747 | 4,695 | 4,656 | 4,701 | 4,740 | 4,786 | 4,825 | 4,779 |
| HINDALCO | 663 | 653 | 649 | 656 | 660 | 666 | 670 | 663 |
| HINDUNILVR | 2,479 | 2,461 | 2,447 | 2,463 | 2,477 | 2,493 | 2,507 | 2,491 |
| ICICIBANK | 1,303 | 1,289 | 1,280 | 1,292 | 1,301 | 1,313 | 1,322 | 1,311 |

| Co. Name | Close | Low | S2 | S1 | PP | R1 | R2 | High |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| INDUSINDBK | 991 | 979 | 974 | 982 | 988 | 996 | 1,002 | 993 |
| INFY | 1,877 | 1,835 | 1,818 | 1,848 | 1,865 | 1,895 | 1,913 | 1,883 |
| ITC | 477 | 473 | 471 | 474 | 477 | 480 | 483 | 479 |
| JSWSTEEL | 990 | 962 | 951 | 971 | 981 | 1,001 | 1,011 | 992 |
| KOTAKBANK | 1,756 | 1,746 | 1,732 | 1,744 | 1,758 | 1,770 | 1,785 | 1,773 |
| LT | 3,716 | 3,673 | 3,657 | 3,687 | 3,702 | 3,732 | 3,747 | 3,718 |
| M&M | 3,019 | 2,962 | 2,938 | 2,979 | 3,003 | 3,043 | 3,067 | 3,026 |
| MARUTI | 11,230 | 11,151 | 11,058 | 11,144 | 11,237 | 11,323 | 11,416 | 11,330 |
| NESTLEIND | 2,252 | 2,223 | 2,210 | 2,231 | 2,244 | 2,265 | 2,278 | 2,257 |
| NTPC | 358 | 357 | 353 | 356 | 360 | 363 | 367 | 364 |
| ONGC | 258 | 253 | 251 | 254 | 256 | 260 | 262 | 258 |
| POWERGRID | 328 | 326 | 323 | 326 | 329 | 331 | 335 | 332 |
| RELIANCE | 1,311 | 1,277 | 1,265 | 1,288 | 1,300 | 1,322 | 1,334 | 1,311 |
| SBILIFE | 1,423 | 1,411 | 1,389 | 1,406 | 1,428 | 1,444 | 1,466 | 1,450 |
| SBIN | 837 | 833 | 828 | 833 | 837 | 842 | 847 | 842 |
| SHRIRAMFIN | 3,097 | 3,011 | 2,970 | 3,034 | 3,074 | 3,138 | 3,178 | 3,115 |
| SUNPHARMA | 1,806 | 1,792 | 1,782 | 1,794 | 1,804 | 1,816 | 1,826 | 1,814 |
| TATACONSUM | 956 | 947 | 940 | 948 | 955 | 964 | 971 | 963 |
| TATAMOTORS | 790 | 785 | 779 | 785 | 791 | 796 | 802 | 797 |
| TATASTEEL | 146 | 143 | 142 | 144 | 145 | 148 | 149 | 147 |
| TCS | 4,269 | 4,230 | 4,204 | 4,237 | 4,262 | 4,295 | 4,321 | 4,288 |
| TECHM | 1,742 | 1,706 | 1,690 | 1,716 | 1,732 | 1,758 | 1,774 | 1,748 |
| TITAN | 3,302 | 3,222 | 3,190 | 3,246 | 3,278 | 3,334 | 3,366 | 3,310 |
| TRENT | 6,801 | 6,754 | 6,673 | 6,737 | 6,818 | 6,881 | 6,962 | 6,898 |
| ULTRACEMCO | 11,630 | 11,207 | 10,966 | 11,298 | 11,539 | 11,871 | 12,112 | 11,780 |
| WIPRO | 585 | 578 | 576 | 580 | 583 | 588 | 590 | 586 |

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