

1st February, 2025

MOST
MARKET
ROUNDUP



Nifty : 23,482.15 -26.25 (-0.11%)

Sensex : 77,505.96 +5.39 (+0.01%)

- The equity benchmark indices ended on a flat note following a highly volatile trading session on Budget Day, with sectors like consumption, textiles, insurance, tourism, footwear, auto, and realty leading the market due to expectations of benefiting from the Budget announcements. The Union Budget focused on boosting economic growth, maintaining a lower fiscal deficit below 5%, and providing significant benefits to the middle and lower-income groups.
- The Sensex and Nifty opened with gains and remained positive during the Budget presentation. However, after the Finance Minister concluded her speech, the Sensex dropped 494 points to 77,006 in late afternoon trade, while the Nifty fell by 162 points to 23,346. By the end of the session, the Sensex pared losses and closed flat at 77,505, up by just 5 points, while the Nifty fell 26 points or 0.1%, closing at 23,482 compared to the previous session.
- A key relief for the middle class came as the Finance Minister exempted annual income up to Rs 12 lakh from income tax and restructured tax slabs as part of her reform agenda. In her eighth consecutive Budget, she outlined plans for next-generation reforms, including raising the FDI limit in the insurance sector, simplifying tax laws, and cutting duties on intermediaries, all while adhering to the fiscal consolidation roadmap that aims to reduce the fiscal deficit to 4.4% of GDP in FY 2025-26.

Technical Outlook:

- The Nifty Index opened on a flat note and experienced significant volatility on Union Budget day. The index faced resistance at 23630 near its 200 Day EMA, while finding support at 23320, aligning with the 20 Day EMA. A small-bodied candle with extended upper and lower wicks formed on the daily chart, signalling buying interest at support levels but a capped upside. By the end of the session Nifty closed marginally lower, recording a modest loss of 26 points. Now it has to hold above 23320 zones for an up move towards 23700 then 23800 zones whereas supports are placed at 23320 then 23100 zones.

Derivative Outlook:

- Nifty future closed positive with loss of 0.25% at 23560 levels. Positive setup seen in DMART, SBI Cards, Havells, Jubilant Food works, Godrej Consumer products, Lodha, UBL, United Spirits, Maruti, Indian Hotel, and TVS Motors while weakness in NCC, IRFC, JSW Energy, ABB, Gujrat gas, Siemens, Supreme Industries, REC, Power Grid, Paytm and HPCL.
- On option front, Maximum Call OI is at 24000 then 24500 strike while Maximum Put OI is at 23000 then 23200 strike. Call writing is seen at 24000 then 23800 strike while Put writing is seen at 23200 then 23000 strike. Option data suggests a broader trading range in between 23000 to 24000 zones while an immediate range between 23200 to 23800 levels.

- Union Finance Minister Nirmala Sitharaman presented her 8th budget on Saturday, February 1, 2025. The Budget announcement brought a series of key announcements for the nation's middle class. One of the most discussed development among the budget announcements has been no income tax up to Rs12 lakh.
- Finance Minister Nirmala Sitharaman has announced a significant hike in foreign direct investment (FDI) in the insurance sector, from 74 per cent to 100 per cent
- Presenting her eighth straight Budget in the Lok Sabha, she laid out a blueprint for next generation reforms, including raising FDI limit in insurance sector, simplification of tax laws, cutting duties on intermediaries while providing enhanced fiscal support for welfare measures. This she did while sticking to the fiscal consolidation roadmap that projected the fiscal deficit to come down to 4.4 per cent of the GDP in the 2025-26 financial year. For the current financial year, the fiscal deficit has been pegged at 4.8 per cent of the GDP.
- Announcements for tourism sector - An infusion of Rs 20,000 crore to increase tourism-led employment is going to help several states that house top tourist locations build infrastructure and boost connectivity.
- Finance Minister Nirmala Sitharaman announced the launch of the Nuclear Energy Mission with the goal of developing at least 100GW of nuclear energy by 2047.
- Export initiatives in the Budget: Export Promotion Mission, BTN, National Framework for GCCs
- Finance Minister Nirmala Sitharaman identified exports as a key engine for development over the coming year. To this end, she announced five initiatives:
- Export Promotion Mission: This mission will be driven jointly by the Ministries of Commerce, MSME, and Finance. It aims to facilitate easy access to export credit, cross-border factoring support, and support to MSMEs to tackle non-tariff measures in overseas markets.
- Footwear – FM announced a focused scheme for the footwear and leather sectors, aimed at boosting domestic production and global competitiveness
- 10,000 medical undergraduate and postgraduate seats will be added over the next year - The union finance minister Nirmala Sitharaman on Saturday announced that 10,000 medical undergraduate and postgraduate seats will be added over the next year.
- BharatTradeNet: A digital public infrastructure, 'BharatTradeNet' (BTN) for international trade will be set up as a unified platform for trade documentation and financing solutions. The BTN will complement the existing Unified Logistics Interface Platform, which allows industry players to access logistics-related datasets from various government systems.

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,482	23,318	23,163	23,323	23,478	23,637	23,792	23,632
ADANIEN	2,270	2,238	2,172	2,221	2,286	2,335	2,400	2,351
ADANIPTS	1,082	1,063	1,033	1,058	1,088	1,112	1,142	1,118
APOLLOHOSP	6,825	6,810	6,729	6,777	6,858	6,907	6,988	6,940
ASIANPAINT	2,352	2,285	2,238	2,295	2,342	2,399	2,446	2,389
AXISBANK	997	982	972	984	995	1,007	1,017	1,005
BAJAJ-AUTO	9,155	8,806	8,675	8,915	9,046	9,287	9,418	9,178
BAJAJFINSV	1,766	1,617	1,558	1,662	1,721	1,825	1,884	1,780
BAJFINANCE	8,001	7,784	7,640	7,820	7,965	8,146	8,291	8,110
BEL	281	269	253	267	283	297	313	300
BHARTIARTL	1,625	1,609	1,591	1,608	1,626	1,643	1,661	1,644
BPCL	256	248	241	249	255	263	269	262
BRITANNIA	5,204	5,051	4,883	5,043	5,211	5,371	5,539	5,379
CIPLA	1,438	1,427	1,391	1,415	1,451	1,474	1,510	1,487
COALINDIA	385	379	368	377	388	397	408	399
DRREDDY	1,208	1,200	1,189	1,199	1,209	1,219	1,230	1,220
EICHERMOT	5,394	5,130	5,023	5,209	5,316	5,502	5,609	5,423
GRASIM	2,440	2,429	2,377	2,408	2,461	2,493	2,546	2,514
HCLTECH	1,695	1,688	1,661	1,678	1,705	1,722	1,749	1,732
HDFCBANK	1,692	1,676	1,657	1,674	1,694	1,711	1,731	1,713
HDFCLIFE	625	595	557	591	629	663	702	668
HEROMOTOCO	4,391	4,236	4,096	4,244	4,383	4,531	4,670	4,523
HINDALCO	586	582	574	580	588	594	601	595
HINDUNILVR	2,505	2,435	2,347	2,426	2,514	2,593	2,681	2,602
ICICIBANK	1,255	1,234	1,222	1,238	1,250	1,266	1,277	1,261

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,009	972	951	980	1,001	1,031	1,052	1,023
INFY	1,863	1,846	1,822	1,842	1,867	1,887	1,911	1,891
ITC	462	440	426	444	458	476	489	472
ITCHOTELS	171	163	160	166	168	174	177	171
JSWSTEEL	934	912	890	912	934	956	977	955
KOTAKBANK	1,911	1,872	1,854	1,882	1,900	1,928	1,945	1,917
LT	3,458	3,402	3,269	3,364	3,496	3,591	3,724	3,629
M&M	3,070	2,990	2,944	3,007	3,053	3,116	3,162	3,099
MARUTI	12,910	12,229	11,842	12,376	12,763	13,297	13,684	13,150
NESTLEIND	2,330	2,257	2,204	2,267	2,320	2,384	2,437	2,374
NTPC	318	317	308	313	322	327	336	331
ONGC	258	254	249	253	258	262	267	263
POWERGRID	290	289	278	284	295	301	311	305
RELIANCE	1,264	1,241	1,229	1,246	1,259	1,276	1,288	1,271
SBILIFE	1,445	1,373	1,293	1,369	1,449	1,524	1,604	1,528
SBIN	766	752	739	753	766	779	792	779
SHRIRAMFIN	531	518	501	516	533	548	564	550
SUNPHARMA	1,747	1,733	1,701	1,724	1,756	1,780	1,812	1,789
TATACONSUM	1,067	1,015	992	1,030	1,052	1,090	1,113	1,075
TATAMOTORS	706	701	687	696	711	720	734	725
TATASTEEL	133	130	128	130	133	136	138	136
TCS	4,073	4,056	4,008	4,041	4,088	4,121	4,168	4,136
TECHM	1,645	1,637	1,607	1,626	1,656	1,675	1,705	1,686
TITAN	3,572	3,408	3,311	3,442	3,539	3,669	3,766	3,635
TRENT	6,155	5,677	5,441	5,798	6,034	6,391	6,628	6,270
ULTRACEMCO	11,318	10,798	10,312	10,815	11,301	11,804	12,290	11,787
WIPRO	306	303	297	302	307	311	317	313

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