

7th February, 2025

MOS
MARKET
ROUNDUP



Nifty : 23,559.95 -43.40 (-0.18%) Sensex : 77,860.19 -197.97 (-0.25%)

- Equity benchmarks Sensex and Nifty dropped for the third consecutive session after the Reserve Bank of India's interest rate cut, the first in nearly five years, failed to boost market sentiment.
- The RBI reduced the interest rate by 25 basis points to 6.25%. While rate cuts generally lift sentiment, this move did not have much impact as the reduction was already factored in. Additionally, the RBI maintained a "neutral" monetary stance and set the FY26 inflation target at 4.2% and GDP growth forecast at 6.7%, both in line with expectations. As a result, the Sensex fell 197 points, or 0.3%, to close at 77,860, while the Nifty dropped 43 points, or 0.2%, to end at 23,559.
- In global markets, European stocks and US equity futures were steady ahead of the highly anticipated US jobs data, which will offer insights into the future trajectory of interest rates.
- Interest-sensitive sectors like banking and real estate ended flat despite the RBI's rate cut. However, metal, auto, and telecom stocks were the major gainers. Bharti Hexacom and Bharti Airtel rose by 12% and 4%, respectively, after reporting strong quarterly results. Metal stocks gained solidly due to rising global demand and expectations of improved consumption in China.
- The Nifty Metal Index surged by 3%, led by SAIL, Tata Steel, JSW Steel, and NMDC. Auto giants Hero Motocorp and M&M gained 1% and 2%, respectively, after reporting positive quarterly results.

Technical Outlook:

- Nifty index opened positive but witnessed wild swings on either sides in the first half of the day. It cascaded in the latter part which was followed by some recovery from 23450 zones in the last hour. It formed a bearish candle on daily frame with longer lower shadow indicating smart pullback from support zones.
- It formed a bullish candle on weekly frame and has been making higher highs from the last three weeks. Now it has to hold above 23500 zones for an up move towards 23750 then 23900 zones whereas supports are placed at 23500 then 23400 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.28% at 23622 levels. Positive setup seen in Chambal Fertilizer, JSW Steel, Tata Steel, Bharti Airtel, Dixon, Glenmark, Torrent Pharma, VEDL, BSE, NMDC and Indus Tower while weakness in NCC, GAIL, PVR Inox, ITC, Cummins, Siemens, Naukri, Godrej Properties, Gujarat gas, VBL and COLPAL.
- On option front, Maximum Call OI is at 24000 then 23800 strike while Maximum Put OI is at 23000 then 23500 strike. Call writing is seen at 24000 then 23800 strike while Put writing is seen at 23200 then 23500 strike. Option data suggests a broader trading range in between 23000 to 24000 zones while an immediate range between 23200 to 23800 levels.

- **Solar Industries** – Company has signed a contract worth Rs 6084cr with the Ministry of Defense to supply defense products, and has also been nominated by the DRDO as the production agency for all variations of the Pinaka Rocket System – Positive
- **JSW Energy** – Company in power purchase pact with Amazon for 180MW wind power – Positive
- **Raymond** – Company in joint development pact for Mumbai real estate project with a potential revenue of Rs 1800cr – Positive
- **Gensol Engineering** – Company secures order for 245 MW Solar PV project worth of Rs 970cr – Positive
- **VST Industries Q3 FY25 weak results** - Net Profit Rs136.3cr, Revenue R367.2scr (up 1.3% YoY), Ebitda Rs38.4cr (down 6% YoY) and Ebitda Margin 18.6% vs 20.1% YoY
- **Ola Electric Q3 FY25 weak results** - Net Loss Rs564cr vs Loss Rs367cr, Revenue Rs1045cr (down 19.4% YoY) and Ebitda Rs460cr vs Loss Rs301cr
- **Alkem Labs Q3 FY25** – Better than expected Ebitda and Ebitda margin - Net Profit Rs626cr (up 5.2% YoY) – expectation Rs550cr, Revenue Rs3374.2cr (up 1.5% YoY) – expectation Rs3310cr, Ebitda Rs759cr (up 7.3% YoY) – expectation Rs660cr and Ebitda Margin 22.3% vs 21.3% YoY – expectation 20%
- **Mahindra & Mahindra Q3 FY25** – Consolidated Results Update – Both Ebitda and Ebitda margin inline with expectation - Net Profit Rs2964cr (up 20.8% YoY) – expectation Rs3200cr, Revenue Rs30538cr (up 19.6% YoY) – expectation Rs31200cr, Ebitda Rs4384cr (35.5% YoY) – expectation Rs4400cr, Ebitda Margin 14.4% vs 12.8 % YoY – expectation 14.2% and Other Income Rs265cr (down 32% YoY) – expectation Rs600cr.
- **Century Plyboards Q3 FY25** – Ebitda and Ebitda Margin above expectation - Net Profit Rs58.4cr (down 7.3% YoY) – Bloomberg expectation Rs54.56cr, Revenue Rs1140cr (up 22% YoY) – Bloomberg expectation Rs1100cr, Ebitda Rs129.5cr (up 22% YoY) – Bloomberg expectation Rs118cr and Ebitda Margin Flat 11.3% - Blomberg expectation 10.7%

Global Market Update

- **European Market** - European stocks and US equity futures were steady ahead of highly anticipated US jobs data, which will help illuminate the path ahead for interest rates. UK, Germany and France are trading flat.
- **Asian Market** – A boost for Chinese tech stocks helped lift Asian stocks Friday despite selling pressure in Japan as traders await US jobs data that will help illuminate the path ahead for interest rates. Both Hong Kong's Hang Seng Index touched the highest level since November in Friday trading as a gauge of Chinese technology stocks trading in the city was poised to enter a technical bull market. China and Hong Kong Index gained 1.5% each while Japan Index declined by 0.6%.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,560	23,443	23,315	23,437	23,566	23,689	23,817	23,695
ADANIENT	2,340	2,307	2,273	2,307	2,341	2,374	2,408	2,375
ADANIPTS	1,146	1,133	1,108	1,127	1,151	1,170	1,194	1,176
APOLLOHOSP	6,804	6,750	6,648	6,726	6,828	6,906	7,008	6,930
ASIANPAINT	2,274	2,243	2,231	2,253	2,264	2,286	2,298	2,276
AXISBANK	1,021	1,008	999	1,010	1,019	1,030	1,038	1,027
BAJAJ-AUTO	8,996	8,851	8,783	8,889	8,958	9,064	9,133	9,026
BAJAJFINSV	1,800	1,784	1,764	1,782	1,802	1,820	1,840	1,822
BAJFINANCE	8,477	8,384	8,281	8,379	8,482	8,580	8,683	8,585
BEL	277	273	268	273	278	282	287	282
BHARTIARTL	1,678	1,635	1,601	1,639	1,674	1,712	1,746	1,708
BPCL	264	260	258	261	263	266	268	265
BRITANNIA	4,872	4,844	4,699	4,786	4,930	5,017	5,162	5,075
CIPLA	1,470	1,455	1,442	1,456	1,469	1,483	1,496	1,482
COALINDIA	379	376	372	376	379	383	386	383
DRREDDY	1,241	1,226	1,219	1,230	1,237	1,248	1,255	1,244
EICHERMOT	5,392	5,320	5,291	5,342	5,370	5,421	5,449	5,399
GRASIM	2,485	2,466	2,435	2,460	2,491	2,516	2,548	2,523
HCLTECH	1,724	1,701	1,688	1,706	1,719	1,736	1,749	1,731
HDFCBANK	1,732	1,725	1,699	1,716	1,741	1,758	1,783	1,767
HDFCLIFE	637	625	620	629	633	642	646	638
HEROMOTOCO	4,282	4,216	4,168	4,225	4,273	4,329	4,377	4,320
HINDALCO	609	594	588	599	605	615	621	611
HINDUNILVR	2,364	2,336	2,315	2,340	2,361	2,385	2,407	2,382
ICICIBANK	1,257	1,250	1,235	1,246	1,261	1,271	1,286	1,275

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,076	1,062	1,050	1,063	1,075	1,088	1,100	1,087
INFY	1,901	1,889	1,871	1,886	1,905	1,920	1,939	1,924
ITC	430	428	418	424	435	441	452	446
ITCHOTELS	179	168	164	171	175	182	186	179
JSWSTEEL	980	948	934	957	971	994	1,008	985
KOTAKBANK	1,957	1,908	1,889	1,923	1,942	1,976	1,995	1,961
LT	3,330	3,311	3,278	3,304	3,337	3,363	3,396	3,370
M&M	3,193	3,110	3,064	3,129	3,174	3,239	3,284	3,220
MARUTI	13,033	13,012	12,955	12,994	13,051	13,091	13,148	13,109
NESTLEIND	2,227	2,208	2,194	2,210	2,224	2,241	2,255	2,238
NTPC	317	312	309	313	316	320	323	319
ONGC	249	248	244	246	250	253	256	254
POWERGRID	278	270	265	272	277	284	289	282
RELIANCE	1,267	1,262	1,249	1,258	1,271	1,279	1,292	1,284
SBILIFE	1,470	1,454	1,445	1,458	1,467	1,479	1,488	1,476
SBIN	736	732	715	725	743	754	771	760
SHRIRAMFIN	561	555	541	551	565	575	589	579
SUNPHARMA	1,746	1,727	1,716	1,731	1,742	1,757	1,768	1,753
TATACONSUM	1,021	1,013	1,002	1,012	1,022	1,031	1,041	1,032
TATAMOTORS	707	703	696	701	709	714	721	716
TATASTEEL	138	133	130	134	136	140	143	139
TCS	4,032	4,008	3,961	3,997	4,043	4,079	4,125	4,090
TECHM	1,690	1,658	1,644	1,667	1,681	1,705	1,719	1,696
TITAN	3,433	3,388	3,359	3,396	3,425	3,462	3,491	3,454
TRENT	5,440	5,255	5,142	5,291	5,404	5,554	5,667	5,518
ULTRACEMCO	11,641	11,475	11,358	11,500	11,616	11,758	11,874	11,733
WIPRO	317	314	312	314	317	319	322	319

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