

MOST Market Roundup

Market Update

Nifty : 24,865.70 -312.95 (-1.24%) Sensex : 80,238.85 -1048.34 (-1.29%)

- Equity benchmarks ended sharply lower, with the Sensex tumbling over 1,000 points and the Nifty settling below the 24,900 mark amid escalating geopolitical tensions between the United States and Iran. Weak global cues further pressured sentiment, as US index futures dropped more than 1%, while Asian and European markets declined up to 2% amid a broad risk-off mood.
- Adding to investor concerns, Brent crude prices surged nearly 10% to a four-year high of \$80 per barrel, heightening fears of rising inflation and potential economic disruptions due to intensifying conflict in the Gulf region. The volatility gauge, India VIX, spiked over 20% to near a one-year high above the 17 level, reflecting heightened caution among market participants.
- During the session, the Nifty plunged more than 700 points, or 2.5%, to an intraday low of 24,603 before staging a partial recovery of over 300 points in late trade. The index eventually closed 312 points, or 1.3%, lower at 24,865, while the Sensex declined 1,048 points, or 1.3%, to finish at 80,602. The broader market witnessed intense selling pressure, with the Nifty 500 advance-decline ratio at 1:9, indicating significant weakness in mid-cap and small-cap stocks.
- Reports indicated that Iran's Supreme Leader, Ayatollah Ali Khamenei, was killed in a coordinated US-Israeli airstrike on Tehran, a development confirmed by Iranian state media. In response, Iran reportedly launched missile strikes targeting Israel and several Arab nations in the region, escalating tensions further.

Technical Outlook:

- Nifty index opened gap down by around 520 points on account of war fears on the global front. After the volatile swing in the first hour, bears took control and it further fell to 24600 zones where it took some respite and respected the Budget day's low. Thereafter it witnessed a sharp recovery of more than 300 points in the last hour and finally closed near 24900 zones with losses of around 310 points. It formed a bullish candle on the daily frame but has started to form lower highs – lower lows from the last three sessions. Now till it holds below 25000 zones, weakness could be seen towards 24600 then 24400 zones while hurdles have shifted lower to 25100 then 25250 zones.
- S&P BSE Sensex index opened with a massive gap down of nearly 2700 points near 78550 zones amid escalating tensions across the globe. The index marked its low near the opening level and witnessed a sharp recovery in the initial minutes followed by renewed profit booking. However, in the final hour the index staged recovery and trimmed part of the intraday losses. Overall, the session was marked by high volatility on either sides and on the daily chart it formed a bullish candle indicating buying interest at lower levels. However, the index continues to form lower highs over the last five sessions and finally closed with losses of around 1050 points reflecting persistent overhead pressure. Now till it holds below 80500 zones weakness could be seen towards 80000 then 79600 zones while hurdles have shifted lower to 80700 then 81000 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.52% at 24988 levels. Positive setup seen in KEI Industries, OIL, Hindustan Zinc, BEL, ONGC and National aluminium while weakness in Indigo, LTF, Paytm, BSE, AB Capital, Asian Paints, Kaynes, Hudco, Coforge, SBI Card, Jiofon, Syngene, Reliance and Nykaa.
- On option front, Maximum Call OI is at 25500 then 25000 strike while Maximum Put OI is at 24500 then 24000 strike. Call writing is seen at 25000 then 25200 strike while Put writing is seen at 24500 then 24000 strike. Option data suggests a broader trading range in between 24400 to 25400 zones while an immediate range between 24600 to 25100 levels.

Today's News

- **Manufacturing PMI hits 4-month high in February at 56.9** - Manufacturing PMI activity hit a four-month high in February at 56.9 vs 55.4 previous month, driven by new order intakes and the greatest upturn in production volumes for four months.
- **Tata Technologies ties up with WITTENSTEIN to boost software-defined vehicle** - Company announced a strategic partnership with WITTENSTEIN High Integrity Systems, the software division of Germany-based engineering group WITTENSTEIN, to strengthen its software-defined vehicle capabilities, as automakers pivot toward connected, autonomous and electric mobility platforms.
- **Mahindra to Exit Japan Agricultural Machinery Business** - Company will exit the Japanese agricultural machinery manufacturing business by the first half of fiscal 2027 due to continued losses.
- **ABB India to transfer its robotics biz to ABB Robotics for Rs 1,568 cr** - Company said that it has agreed to transfer its robotics business to ABB Robotics India on a slump sale basis for Rs 1,568.20 crore.
- **Atul Auto** - Company reported February sales up by 18.25% (YoY) at 3429 units.
- **Ashok Leyland** - February vehicle sales at 22157 unit (up 24% YoY) – Expectation 21958 unit.
- **Bajaj Auto** - Company reported February sales at 448259 unit (up 27% YoY) – Expectation 434950 unit.

Global Market Update

- **European Market** - European stocks tumbled the most since November as conflict in the Middle East triggered a flight from riskier assets. UK, Germany and France Index declined 2% each.
- **Asian Market** - Bank stocks dropped across Asia Index between 1-2% as mounting worries of a private credit crisis combined with a developing conflict in the Middle East to fuel a broad selloff. Japan's Topix banking subindex slumped as much as 6.3% in Tokyo, its steepest decline since April's tariff-fueled selloff. In Australia, Macquarie Group lost as much as 7%, while Singapore-listed DBS Group Holdings, United Overseas Bank Ltd.
- **US Data** - Manufacturing PMI.
- **Commodity** - Oil surged by 9% the most in four years at \$80/bbl as traders gauged the impact of the effective closure of the Strait of Hormuz triggered by US and Israeli strikes against Iran, with hostilities escalating across the region.

Pivot Table

| Co. Name | Close | Low | S2 | S1 | PP | RI | R2 | High |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|
| NIFTY 50 | 24,866 | 24,604 | 24,434 | 24,650 | 24,820 | 25,036 | 25,205 | 24,989 |
| ADANIANT | 2,124 | 2,074 | 2,041 | 2,083 | 2,115 | 2,157 | 2,189 | 2,148 |
| ADANIAPORTS | 1,469 | 1,430 | 1,398 | 1,434 | 1,465 | 1,501 | 1,533 | 1,497 |
| APOLLOHOSP | 7,780 | 7,605 | 7,521 | 7,650 | 7,735 | 7,864 | 7,949 | 7,819 |
| ASIANPAINT | 2,303 | 2,284 | 2,254 | 2,278 | 2,308 | 2,333 | 2,363 | 2,338 |
| AXISBANK | 1,367 | 1,354 | 1,337 | 1,352 | 1,369 | 1,383 | 1,400 | 1,385 |
| BAJAJ-AUTO | 9,770 | 9,565 | 9,382 | 9,576 | 9,759 | 9,952 | 10,135 | 9,942 |
| BAJAJFINSV | 1,935 | 1,927 | 1,888 | 1,911 | 1,951 | 1,974 | 2,014 | 1,990 |
| BAJFINANCE | 975 | 968 | 955 | 965 | 978 | 988 | 1,000 | 990 |
| BEL | 454 | 442 | 436 | 445 | 451 | 460 | 466 | 457 |
| BHARTIARTL | 1,872 | 1,848 | 1,824 | 1,848 | 1,872 | 1,896 | 1,920 | 1,896 |
| CIPLA | 1,351 | 1,313 | 1,298 | 1,325 | 1,340 | 1,366 | 1,381 | 1,355 |
| COALINDIA | 425 | 416 | 410 | 418 | 424 | 431 | 437 | 430 |
| DRREDDY | 1,288 | 1,221 | 1,191 | 1,240 | 1,270 | 1,318 | 1,349 | 1,300 |
| EICHERMOT | 7,809 | 7,716 | 7,559 | 7,684 | 7,840 | 7,965 | 8,121 | 7,997 |
| ETERNAL | 242 | 235 | 231 | 236 | 240 | 246 | 250 | 244 |
| GRASIM | 2,770 | 2,696 | 2,661 | 2,716 | 2,751 | 2,805 | 2,841 | 2,786 |
| HCLTECH | 1,371 | 1,350 | 1,333 | 1,352 | 1,369 | 1,388 | 1,405 | 1,386 |
| HDFCBANK | 882 | 872 | 864 | 873 | 880 | 889 | 897 | 888 |
| HDFCLIFE | 708 | 703 | 693 | 701 | 710 | 718 | 727 | 720 |
| HINDALCO | 940 | 896 | 878 | 909 | 927 | 959 | 977 | 945 |
| HINDUNILVR | 2,320 | 2,290 | 2,258 | 2,289 | 2,321 | 2,353 | 2,385 | 2,354 |
| ICICIBANK | 1,375 | 1,355 | 1,345 | 1,360 | 1,370 | 1,384 | 1,394 | 1,379 |
| INDIGO | 4,533 | 4,500 | 4,401 | 4,467 | 4,566 | 4,632 | 4,731 | 4,665 |
| INFY | 1,289 | 1,273 | 1,261 | 1,275 | 1,287 | 1,301 | 1,313 | 1,299 |

| Co. Name | Close | Low | S2 | S1 | PP | RI | R2 | High |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| ITC | 315 | 307 | 304 | 309 | 312 | 318 | 321 | 316 |
| JIOFIN | 249 | 244 | 240 | 244 | 248 | 253 | 257 | 252 |
| JSWSTEEL | 1,266 | 1,245 | 1,234 | 1,250 | 1,261 | 1,277 | 1,288 | 1,272 |
| KOTAKBANK | 411 | 407 | 403 | 407 | 411 | 415 | 418 | 415 |
| LT | 4,054 | 3,975 | 3,891 | 3,972 | 4,057 | 4,138 | 4,223 | 4,141 |
| M&M | 3,325 | 3,283 | 3,236 | 3,280 | 3,328 | 3,372 | 3,419 | 3,375 |
| MARUTI | 14,368 | 14,204 | 13,939 | 14,153 | 14,419 | 14,633 | 14,899 | 14,684 |
| MAXHEALTH | 1,079 | 1,057 | 1,043 | 1,061 | 1,075 | 1,093 | 1,107 | 1,088 |
| NESTLEIND | 1,277 | 1,261 | 1,249 | 1,263 | 1,275 | 1,290 | 1,302 | 1,288 |
| NTPC | 377 | 365 | 360 | 368 | 374 | 382 | 388 | 379 |
| ONGC | 281 | 278 | 269 | 275 | 284 | 290 | 299 | 293 |
| POWERGRID | 295 | 290 | 285 | 290 | 294 | 299 | 304 | 299 |
| RELIANCE | 1,360 | 1,342 | 1,323 | 1,341 | 1,360 | 1,379 | 1,397 | 1,379 |
| SBILIFE | 2,031 | 1,997 | 1,970 | 2,001 | 2,027 | 2,058 | 2,084 | 2,053 |
| SBIN | 1,190 | 1,179 | 1,171 | 1,180 | 1,189 | 1,198 | 1,207 | 1,197 |
| SHRIRAMFIN | 1,048 | 1,038 | 1,019 | 1,034 | 1,052 | 1,067 | 1,085 | 1,071 |
| SUNPHARMA | 1,753 | 1,712 | 1,694 | 1,724 | 1,742 | 1,771 | 1,790 | 1,760 |
| TATACONSUM | 1,125 | 1,111 | 1,092 | 1,108 | 1,127 | 1,143 | 1,162 | 1,146 |
| TATASTEEL | 211 | 205 | 200 | 205 | 210 | 215 | 220 | 214 |
| TCS | 2,612 | 2,580 | 2,562 | 2,587 | 2,605 | 2,630 | 2,649 | 2,624 |
| TECHM | 1,345 | 1,322 | 1,303 | 1,324 | 1,343 | 1,364 | 1,384 | 1,363 |
| TITAN | 4,259 | 4,193 | 4,124 | 4,191 | 4,261 | 4,328 | 4,398 | 4,330 |
| TMPV | 371 | 356 | 346 | 358 | 368 | 381 | 391 | 378 |
| TRENT | 3,835 | 3,755 | 3,693 | 3,764 | 3,826 | 3,897 | 3,958 | 3,888 |
| ULTRACEMCO | 12,481 | 12,325 | 12,179 | 12,330 | 12,476 | 12,627 | 12,773 | 12,622 |
| WIPRO | 199 | 195 | 192 | 196 | 198 | 201 | 204 | 200 |

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