

MOST Market Roundup

Market Update

Nifty : 23,777.80 +196.65 (+0.83%) Sensex : 76,704.13 +633.29 (+0.83%)

- Equity benchmark indices extended their upward momentum over the past three trading sessions, supported by strong buying across sectors. Market sentiment improved largely due to easing crude oil prices, which declined to around \$100 per barrel from recent highs, along with a rebound in global markets. The Sensex climbed more than 600 points, while the Nifty approached the 23,800 mark, gaining over 600 points or 2.5% during this period.
- The moderation in oil prices, coupled with traders covering short positions ahead of the US Federal Reserve's interest rate decision, provided further support to the market. This recovery came despite the rupee weakening to record lows beyond 92 against the dollar and continued selling by foreign institutional investors (FIIs). Much of the rally appears to be driven by short covering, as FII long-short ratios surged above 80, along with improved valuations after the Nifty had corrected nearly 10% from its peak.
- Global markets also showed strong recovery trends, with European indices rising up to 1% and Asian markets gaining as much as 5% today, aided by the decline in oil prices from multi-year highs. In the latest session, the Nifty advanced 196 points, or 0.8%, to close at 23,777, while the Sensex rose 633 points, or 0.8%, to end at 76,704.
- Sector-wise, gains were broad-based, with IT stocks emerging as the top performers due to bargain buying after recent declines to 52-week low. Stocks such as Infosys, HCL Tech, Mphasis, Coforge, Tata Elxsi, and Tech Mahindra rose between 2% and 6%. Mid-cap and small-cap indices, which had been under pressure, rebounded strongly with gains of over 2% each. Other sectors, including realty, auto, and defence, also recorded gains in the range of 1% to 2%.

Technical Outlook:

- Nifty index opened positive above 23600 and inched higher above 23850 zones. It extended the bull's spirit from the previous session and kept afloat throughout the session to finally close with gains of around 200 points. It formed a bullish candle on the daily frame and is making higher highs from the last three sessions. Now it has to continue to hold above 23750 zones for an up move towards 23950 then 24100 zones while supports have shifted higher to 23650 then 23500 zones.
- S&P BSE Sensex index opened on a positive note and witnessed a slow and steady up move for most part of the session. The index touched a high near 77000 zones where some profit booking was seen but the overall momentum remained intact. The trend noticeably improved with the index recovering nearly 3000 points over the last three sessions and establishing a higher top – higher bottom structure. On the daily chart it formed a bullish candle and closed the session with gains of around 630 points. Now it has to hold above 76500 zones for an up move towards 77000 then 77500 zones while supports can be seen at 76300 then 76000 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.66% at 23774 levels. Positive setup seen in Paytm, Jiofin, M&M, AU Bank, PB Fintech, Swiggy, Waaree Energies, REC Limited, Federal Bank and Bharti Airtel while weakness in Vedanta, Sun Pharma, Hindzinc, Hindustan Uniliver, Cipla, HDFC Bank, Nestle, Dabur, ICICI Prudential life and ITC.
- On option front, Maximum Call OI is at 24000 then 23800 strike while Maximum Put OI is at 23700 then 23600 strike. Call writing is seen at 23800 then 23700 strike while Put writing is seen at 23700 then 23800 strike. Option data suggests a broader trading range in between 23400 to 24300 zones while an immediate range between 23600 to 24000 levels.

Today's News

- **Mankind Pharma** - Company has acquired the brand Rivotril from Roche for the Indian market. The acquisition includes the exclusive rights to manufacture, market, and distribute Rivotril in the country. Rivotril is the reference brand of clonazepam and is widely prescribed for the management of neurological and psychiatric conditions.
- **Axis Bank** - Company approved a plan to invest Rs1500cr in its unit Axis Finance Ltd. By March 2027. Investment will be made in one or more tranches through rights issue. Reserve Bank of India approved the investment on March 10.
- **Godrej Properties Buys 20-Acre Land for Bengaluru Home Project** - Company has acquired a 20-acre land parcel near Whitefield in Bengaluru to develop a premium residential project with an estimated revenue potential of about Rs1350cr.
- **BEML Secures Its First Overseas Metro Rolling Stock Order Worth \$60 Million** - Company as achieved a historic milestone by receiving its first overseas order for metro rolling stock. The Letter of Intent covers the design, manufacture, supply, testing, and commissioning of standard gauge metro trains for the African region, valued at approximately USD 60 million.
- **Zydus Signs Licensing Deal With Torrent Pharma for Semaglutide** - Company signed a licensing and supply agreement with Torrent Pharmaceuticals Ltd. to co-market semaglutide injection in India. Zydus will manufacture and supply the product while Torrent receives semi-exclusive marketing rights. Torrent Pharma will pay an upfront licensing fee to Zydus as part of the agreement.
- **Rupee slumps to record intra-day low of 92.58 against US dollar** - The rupee declined 18 paise to hit a record low of 92.58 against the US dollar on Wednesday amid a strengthening greenback overseas and unabated foreign capital outflows.
- **Solar manufacturers got no funds under Rs 24,000-cr PLI scheme till Feb end** - Solar equipment manufacturers have not received any funds under the Rs 24,000-crore production linked incentive (PLI) scheme for them till February-end, Parliament was informed on Wednesday. Under the scheme, letters of award have been issued for setting up 48,337 MW of fully/partially integrated solar PV module manufacturing capacity, Union Minister for New & Renewable Energy Pralhad Joshi said in a written reply to the Lok Sabha on Wednesday.

Global Market Update

- **European Market** - European stocks rose for a third day, the longest run since the Iran war began, as Brent crude fell after Iraq struck a deal to resume exports bypassing the Strait of Hormuz. UK, Germany and France Index gained up to 1%.
- **Asian Market** - Asian stocks advanced, led by South Korea, as a slight easing in oil prices buoyed a risk-on sentiment in the market. South Korea Index surged 5% while Japan, Taiwan and Australia Index surged between 1-2%.
- **US Data** - US Fed rate decision.
- **Commodity** - Oil prices were falling Wednesday after an export agreement involving Iraq's Kurdistan region helped reassure investors fretting about the Iran war's disruption of crude shipments. Brent international futures fell 1.7% to \$102 a barrel.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,778	23,618	23,509	23,643	23,753	23,887	23,997	23,862
ADANIANT	2,008	1,982	1,961	1,984	2,006	2,029	2,051	2,027
ADANIAPORTS	1,402	1,367	1,349	1,376	1,393	1,420	1,437	1,411
APOLLOHOSP	7,460	7,456	7,357	7,409	7,507	7,558	7,656	7,605
ASIANPAINT	2,260	2,229	2,211	2,236	2,253	2,277	2,295	2,270
AXISBANK	1,251	1,224	1,209	1,230	1,245	1,266	1,281	1,260
BAJAJ-AUTO	9,229	9,137	9,066	9,148	9,218	9,299	9,369	9,288
BAJAJFINSV	1,790	1,770	1,755	1,772	1,788	1,805	1,821	1,803
BAJFINANCE	883	858	843	863	878	899	914	894
BEL	442	441	436	439	443	446	451	448
BHARTIARTL	1,855	1,827	1,808	1,832	1,850	1,874	1,892	1,869
CIPLA	1,267	1,265	1,249	1,258	1,274	1,283	1,299	1,290
COALINDIA	457	449	443	450	456	464	470	463
DRREDDY	1,287	1,280	1,270	1,278	1,289	1,297	1,308	1,299
EICHERMOT	7,016	6,971	6,921	6,969	7,018	7,066	7,115	7,068
ETERNAL	243	234	231	237	240	246	249	243
GRASIM	2,716	2,687	2,666	2,691	2,712	2,737	2,758	2,733
HCLTECH	1,358	1,327	1,302	1,330	1,354	1,382	1,406	1,378
HDFCBANK	842	832	825	833	840	849	855	847
HDFCLIFE	642	640	636	639	643	646	650	647
HINDALCO	932	923	916	924	931	939	946	938
HINDUNILVR	2,135	2,130	2,101	2,118	2,146	2,163	2,192	2,175
ICICIBANK	1,292	1,271	1,260	1,276	1,287	1,302	1,313	1,297
INDIGO	4,361	4,290	4,229	4,295	4,356	4,422	4,484	4,418
INFY	1,267	1,235	1,208	1,237	1,264	1,293	1,320	1,291

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
ITC	304	304	301	303	305	306	308	307
JIOFIN	249	238	233	241	246	253	258	251
JSWSTEEL	1,173	1,160	1,148	1,161	1,172	1,185	1,196	1,184
KOTAKBANK	375	371	369	372	374	378	380	377
LT	3,602	3,555	3,515	3,558	3,599	3,642	3,682	3,639
M&M	3,212	3,140	3,100	3,156	3,196	3,252	3,292	3,236
MARUTI	13,043	13,015	12,917	12,980	13,078	13,141	13,239	13,176
MAXHEALTH	980	967	956	968	979	990	1,001	989
NESTLEIND	1,203	1,200	1,192	1,197	1,205	1,211	1,219	1,213
NTPC	380	378	372	376	381	385	390	386
ONGC	265	263	261	263	265	266	268	267
POWERGRID	298	298	293	296	300	302	307	304
RELIANCE	1,407	1,397	1,390	1,399	1,406	1,414	1,421	1,413
SBILIFE	1,962	1,932	1,913	1,938	1,956	1,980	1,999	1,975
SBIN	1,069	1,061	1,054	1,062	1,069	1,076	1,083	1,075
SHRIRAMFIN	1,017	1,009	998	1,007	1,018	1,028	1,039	1,029
SUNPHARMA	1,782	1,773	1,755	1,768	1,787	1,800	1,818	1,805
TATACONSUM	1,071	1,068	1,058	1,064	1,075	1,081	1,092	1,085
TATASTEEL	195	193	192	193	195	197	198	196
TCS	2,439	2,410	2,371	2,405	2,444	2,478	2,517	2,483
TECHM	1,383	1,344	1,317	1,350	1,377	1,410	1,438	1,405
TITAN	4,151	4,078	4,038	4,094	4,135	4,191	4,232	4,175
TMPV	324	320	314	319	325	330	335	330
TRENT	3,634	3,621	3,559	3,597	3,658	3,696	3,757	3,720
ULTRACEMCO	11,225	11,116	11,038	11,132	11,209	11,303	11,380	11,287
WIPRO	194	193	190	192	195	197	200	198

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