

13th January, 2025

MOST **MARKET** **ROUNDUP**



Nifty : 23,085.95 -345.55 (-1.47%) Sensex : 76,330.01 -1048.90 (-1.36%)

- Equity benchmarks Sensex and Nifty suffered significant losses, with the Sensex plunging over 1,000 points to close below the 77,000 mark and the Nifty dropping nearly 350 points to its lowest level since early June. The market was negatively impacted by the rupee weakening to a new low of 86.58 against the dollar, the strongest dollar in months, rising oil prices hitting a four-month high above \$81 per barrel, and weak global markets. Additionally, uncertainty surrounding potential rate cuts by the US Federal Reserve, following strong US job data, contributed to the market's decline. The robust US job numbers led investors to revise their expectations, now anticipating only one rate cut in 2025, which, in turn, fueled increased foreign fund outflows from emerging markets like India.
- The Nifty fell by 345 points, or 1.5%, reaching a seven-month low of 23,085, marking its longest losing streak since mid-December. The Sensex dropped 1,048.90 points, or 1.4%, to end at 76,330. Most sectors saw aggressive selling, with the Realty Index falling 6% today and 14% over the past six trading sessions. Both the Nifty mid-cap and small-cap indices dropped 4% each, falling below their 200-day exponential moving average (DEMA). The advance-decline ratio for Nifty 500 stocks was a staggering 1:25, indicating a bear market.
- The domestic market's decline reflected a broader regional sell-off, driven by US Treasury yields rising to a one-year high of 4.75% and the US Dollar Index spiking above 109. This was compounded by expectations that the US Federal Reserve may delay interest rate cuts due to stronger-than-expected US jobs data. Globally, both Asian and European markets also faced declines, as the strong US jobs report dampened hopes for further interest rate cuts.

Technical Outlook:

- Nifty index opened gap down by more than 200 points and after the initial pull back move, it cascaded throughout the day. It fell by almost 300 points during the day and took some breather near 23050 marks. Bears were in full control and the index closed with losses of around 340 points. It formed a bearish candle on daily frame and has been making lower highs from the last seven sessions. Now till it holds below 23200 zones, weakness could continue towards 22800 then 22650 zones while hurdles are placed at 23200 then 23350 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 1.42% at 23168 levels. Positive setup seen in Biocon, BSE, TCS and HUL while weakness in PB Fintech, ATGL, Lodha, Kalyan Jewellers, Naukri, HFCL, IOC, CG Power, SJVN, SAIL, Dixon and GMR Airports.
- On option front, Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 22000 then 23000 strike. Call writing is seen at 23300 then 23200 strike while Put writing is seen at 23000 then 23100 strike. Option data suggests a broader trading range in between 22500 to 23500 zones while an immediate range between 22900 to 23300 levels.

- Indian Rupee Posts Steepest Fall Since Early 2023 - The Indian rupee weakened the most since February 2023 to a new low, as dollar strength and a rise in oil prices weighed on the currency. USD/INR rises as much as 0.7% to 86.59; that's the steepest one-day gain since Feb. 2023
- Bank of India Seeks Its First Dollar Loan in More Than a Decade – Company is marketing its first dollar syndicated loan since 2012 of as much as \$400 million.
- Puravankara's Q3 Business Update – Company expects sales to 2% increase, reaching Rs 1,265 crore compared to Rs 1,241 crore in the same quarter last year (YoY). Additionally, the company's Q3 collections grew by 6%, standing at Rs 993 crore, up from Rs 941 crore YoY.
- Afcons Infra - Company lowest bidder for Rs4787cr Pune projects
- NBCC (India) – Company has signed a MoU with Sarkari Awas Nirman Avam Vitt Nigam for a land development project in Lucknow. Under the agreement, NBCC will oversee the mixed-use development of Poorvi Vihar, a 588-acre site valued Rs3500cr
- GR Infrastructure- Company emerges as L-1 bidder for order worth Rs 1,947 crore from Maharashtra government.
- HPCL – Company commissions 5MTPA Gujarat LNG Re-gasification terminal
- Vedanta – Rating agency upgrades Vedanta Resources CFR to B1 and Bonds to B2

Global Market Update

- European Market - -- European semiconductor stocks slide and lead declines in the broader market amid a widespread pullback in growth stocks. Apple supplier STMicro leads losses following a downgrade at TD Cowen and disappointing iPhone sales in China in 4Q last year. UK, France and Germany decline over 0.5% each.
- Asian Market - Asian markets tumbled Monday after an outsized US jobs report dealt another blow to hopes for more interest rate cuts, while oil extended a rally sparked by new sanctions on Russia's energy sector.. South Korea, Australia and Taiwan Index declined up to 1%.

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,086	23,047	22,864	22,975	23,158	23,269	23,452	23,341
ADANIENT	2,227	2,217	2,122	2,174	2,270	2,322	2,418	2,365
ADANIPTS	1,069	1,059	1,031	1,050	1,078	1,098	1,126	1,106
APOLLOHOSP	6,852	6,756	6,625	6,739	6,869	6,983	7,113	7,000
ASIANPAINT	2,251	2,246	2,211	2,231	2,266	2,286	2,322	2,302
AXISBANK	1,046	1,023	1,004	1,025	1,044	1,065	1,084	1,063
BAJAJ-AUTO	8,620	8,551	8,441	8,531	8,640	8,730	8,839	8,750
BAJAJFINSV	1,675	1,667	1,647	1,661	1,680	1,694	1,714	1,700
BAJFINANCE	7,150	7,134	7,059	7,104	7,180	7,225	7,301	7,255
BEL	259	258	252	255	262	266	273	269
BHARTIARTL	1,594	1,578	1,559	1,577	1,596	1,613	1,632	1,615
BPCL	265	264	258	262	268	272	279	275
BRITANNIA	4,909	4,906	4,846	4,877	4,938	4,969	5,030	4,998
CIPLA	1,437	1,436	1,418	1,428	1,446	1,455	1,473	1,464
COALINDIA	363	361	356	359	365	368	374	370
DRREDDY	1,335	1,330	1,316	1,326	1,340	1,350	1,364	1,354
EICHERMOT	4,947	4,926	4,867	4,907	4,965	5,005	5,064	5,024
GRASIM	2,290	2,277	2,234	2,262	2,305	2,333	2,376	2,348
HCLTECH	1,975	1,965	1,937	1,956	1,984	2,003	2,031	2,012
HDFCBANK	1,632	1,624	1,612	1,622	1,634	1,644	1,657	1,647
HDFCLIFE	601	597	591	596	602	607	613	608
HEROMOTOCO	4,045	3,998	3,930	3,988	4,055	4,112	4,179	4,122
HINDALCO	563	562	554	559	566	571	578	574
HINDUNILVR	2,445	2,409	2,387	2,416	2,438	2,467	2,490	2,461
ICICIBANK	1,231	1,225	1,214	1,223	1,233	1,242	1,252	1,244

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	943	935	911	927	950	966	989	974
INFY	1,963	1,949	1,931	1,947	1,965	1,981	1,999	1,983
ITC	439	435	430	435	439	444	448	444
JSWSTEEL	885	880	869	877	888	896	907	899
KOTAKBANK	1,740	1,724	1,715	1,728	1,736	1,748	1,757	1,745
LT	3,470	3,449	3,398	3,434	3,484	3,520	3,570	3,535
M&M	3,000	2,993	2,947	2,973	3,020	3,047	3,094	3,067
MARUTI	11,500	11,468	11,354	11,427	11,541	11,614	11,727	11,654
NESTLEIND	2,236	2,222	2,200	2,218	2,240	2,258	2,279	2,261
NTPC	299	297	289	294	302	307	315	310
ONGC	256	255	246	251	260	265	274	269
POWERGRID	287	287	279	283	291	295	303	299
RELIANCE	1,241	1,226	1,219	1,230	1,237	1,249	1,256	1,245
SBILIFE	1,465	1,446	1,430	1,448	1,463	1,480	1,496	1,478
SBIN	729	723	710	720	732	741	753	744
SHRIRAMFIN	520	519	505	512	526	534	548	541
SUNPHARMA	1,747	1,742	1,715	1,731	1,758	1,774	1,801	1,786
TATACONSUM	966	945	936	951	960	975	984	969
TATAMOTORS	751	749	733	742	758	767	782	774
TATASTEEL	123	123	120	121	124	125	128	127
TCS	4,299	4,227	4,188	4,243	4,283	4,339	4,379	4,323
TECHM	1,668	1,650	1,622	1,645	1,673	1,696	1,724	1,701
TITAN	3,385	3,353	3,287	3,336	3,401	3,450	3,516	3,467
TRENT	6,229	6,155	5,934	6,081	6,302	6,450	6,671	6,524
ULTRACEMCO	10,614	10,593	10,443	10,528	10,679	10,765	10,916	10,830
WIPRO	293	290	285	289	294	298	303	299

Siddhartha Khemka Head - Retail Research

Chandan Taparia, CMT, CFTe Derivatives & Technical Analyst

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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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