

## Equity Indices

	Last Close	%Change	P/E	Dividend Yield
Sensex	80,604	-0.91	24.72	1.13
Nifty	24,531	-2.54	43.79	0.77
Nifty Midcap 50	15,596	-2.41	25.54	1.13
Nifty Auto	24,963	-2.40	24.16	0.86
Nifty Bank	52,266	-0.67	15.95	0.87
Nifty Energy	42,063	-2.71	14.18	2.21
Nifty Fin. Services	23,596	-0.79	17.62	0.86
Nifty FMCG	61,088	-0.22	48.36	1.67
Nifty IT	39,923	-0.22	32.98	2.18
Nifty Media	1,963	-2.32	-	0.42

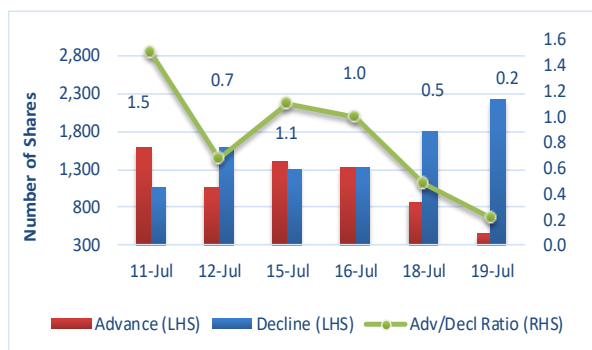
## ASIAN INDICES

Live Markets	As on 08.00 hours IST			
	Shanghai	Nikkei	GIFT Nifty	Hang Seng
Current Quote	2,955.59	39,593.81	24,394.00	17,368.41
% Change	-0.91%	-1.17%	-0.59%	-0.28%

## NSE Movements

Particulars	19-Jul-24	18-Jul-24	%Change
Traded Value (Rs. In Crores)	134887	147781	-8.73
Traded Quantity (in Lakhs)	54985	52672	4.39
Number of Trades	47244972	48274054	-2.13
Total Market Cap. (Rs. In Crores)	44280201	45071395	-1.76

## Advance/Decline – NSE



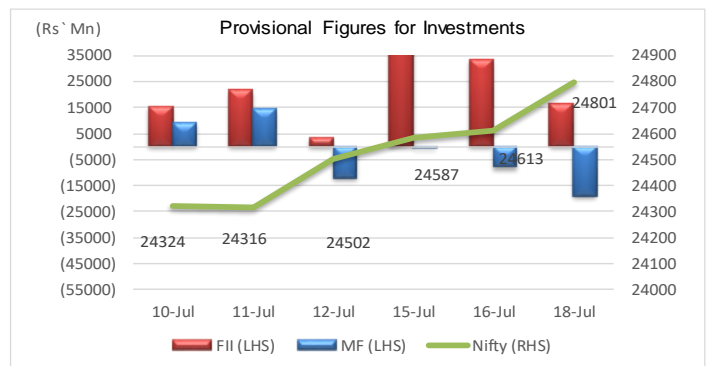
## Today's Economic Events: India & Global

- NIL

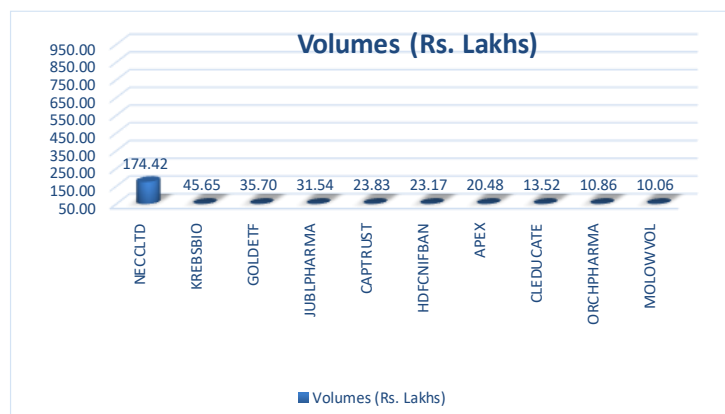
## Market Review

Profit booking spread across the market ahead of the Union Budget 2024, scheduled for July 23. This cautious sentiment triggered a wave of strong profit-taking, causing all major indices to close in the red. At the close, the Sensex had dropped 755.48 points or 0.93 percent to 80,587.98, and the Nifty had fallen 275.20 points or 1.11 percent to 24,525.60. Around 756 shares advanced, 2,618 shares declined, and 74 shares remained unchanged. All sectors experienced selling pressure and ended with losses. The rupee hit a record low of 83.66 per dollar, down from Thursday's close of 83.65 per dollar. Gold and silver prices experienced a sharp decline amid sentiment that the anticipated bullish phase might have peaked earlier than expected, prompting profit-taking. Additionally, a recent slowdown in seasonal demand could put downward pressure on prices if ETF flows do not continue or if tactical investors pull back due to high prices. Foreign institutional investor's net bought shares worth Rs.1506.12 crores, while domestic institutional investors have net sold shares worth Rs.461.56 crores.

## NIFTY vs. Institutional Activity



## Volume Shockers



## Business News

**RBL Bank:** RBL Bank posted a profit of Rs 371 crore in the first quarter. The net interest income (NII) for the same period came in at Rs 1700 crore.

**Zaggle Prepaid:** Zaggle Prepaid has entered into an agreement with PNB MetLife India Insurance Co to provide Zaggle Save (Employee expense management and benefits).

**HDFC Life:** HDFC Life received income tax rectification order; tax, interest demand for AY20-21 reduced to Rs 1,868 crore versus Rs 4,178 crore demand.

**Jubilant Pharmova:** US FDA classifies Jubilant Pharmova's radiopharma mfg unit at Montreal as Voluntary Action Indicated.

**EMS:** EMS JV bagged an order worth Rs 535.19 crore from Uttarakhand Urban Sector Development Agency.

**RIL:** Mukesh Ambani-owned Reliance Industries Ltd (RIL) on Friday reported 5% decline in its consolidated net profit at Rs 15,138 crore.

**Patanjali Foods:** Patanjali Foods nearly tripled its net profit at Rs 263 crore in the first quarter ended June 2024. The same stood at Rs 88 crore in the last year quarter.

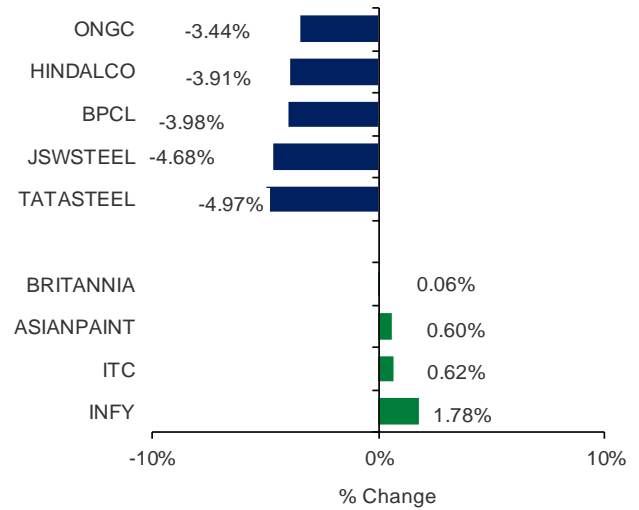
## Economic Update – India & Global

**India Foreign Exchange Reserves** - Foreign exchange reserves held by the Reserve Bank of India surged to an equivalent of \$666.9 billion as of July 12th to reach another record high. The elevated levels were owed to the robust influx of foreign exchange into the Indian economy, as strong growth and the long-awaited inclusion of Indian assets to JPMorgan's key emerging market debt index supported foreign investment. This was reflected by the Sensex reaching record highs and the yield on the 10-year G-Sec remaining below the 7% threshold.

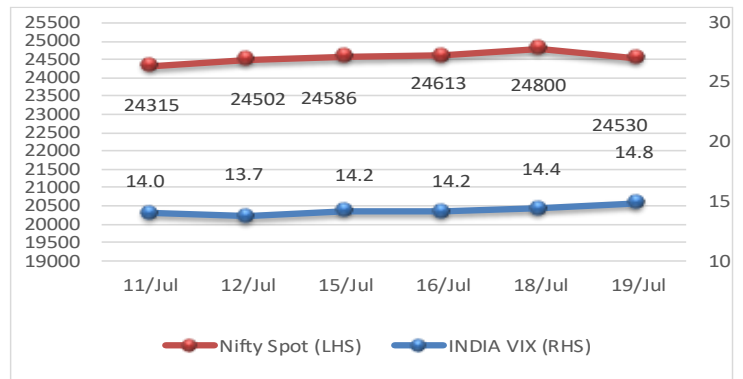
**United Kingdom Retail Sales MoM** - Retail sales in the UK declined 1.2% month-over-month in June 2024, following a 2.9% rise in May and worse than market forecasts of a 0.4% fall, hurt by election uncertainty, poor weather, and low footfall. Considering the three months to June, retail sales contracted 0.1%. Year-on-year, retail sales edged 0.2% lower, following an upwardly revised 1.7% rise in May and compared to forecasts of a 0.2% gain.

**China Loan Prime Rate** - The People's Bank of China unexpectedly cut key lending rates by 10bps to fresh record lows to further support a fragile economy. The 1-year loan prime rate (LPR), the benchmark for most corporate and household loans was cut to 3.35%. Meanwhile, the 5-year rate, a reference for property mortgages, was trimmed to 3.85%.

## Gainers & Losers



## NIFTY Vs. India VIX



## Global Indices

	Last Close	% Change	YTD
DJIA	40,287	-0.93	6.82
S&P 500	5,505	-0.71	16.07
Nasdaq100	19,522	-0.93	18.00
FTSE100	8,155	-0.60	5.62
CAC	7,534	-0.69	0.05
DAX	18,171	-1.00	8.36
KOSPI	2,795	-1.02	4.71
US Dollar Index	104.35	0.12	2.93

## ADR

(Converted to INR)	Prem / (Disc) in (%)		
	ADR Close	NSE Close	1 Day
INFOSYS	21.68	1789.35	-2.56
ICICI BANK	29.35	1249.65	-0.37
DRREDDY	78.12	6648.85	-1.15
HDFC BANK	59.49	1605.00	-1.34
WIPRO	6.09	557.00	-11.61

## Technical View

### NIFTY - Daily Chart – 24,530.90



### Market Outlook:

The benchmark index opened with a 52-point gain but quickly faced selling pressure. After peaking at 24,854, it dropped over 100 points within the first few minutes of trading amid high volume, setting a bearish tone for the day. The index continued to decline as selling intensified, ultimately closing 269 points lower. Despite a significant correction and negative market momentum, the index showed resilience by not falling below the previous day's low and closing above the psychological level of 24,500. The Nifty is expected to begin on Negative note, following the trend of its overseas Peers. It appears that 25110 is performing as a significant resistance level for the Nifty. On the higher side, though, 24805/24846/24978 levels will act as a resistance area for the NIFTY. If we look at the lower side, support is located at 24458/24417/24285 and 24152 levels.

### BANK NIFTY – Daily Chart – 52,265.60



### Market Outlook:

The Bank Nifty formed a bearish candlestick pattern on the daily charts, closing below the downward-sloping resistance trendline with the momentum indicator RSI showing a negative crossover. It remained in the range of 52,150-52,800 for a week. The index lost 355 points or 0.67 percent to close at 52,266. The Current Trend seems to be negative. In terms of levels, resistance is anticipated at 52553/52605 levels. Should a breakout occur at 52773, it could signify additional buying interest, potentially leading to the 52942 level. Crucial support for the index is expected at 52113/52061/51892 and 51724 levels.

### Intraday Stock Picks: -

1. BUY **FIVESTAR** @771.10 for the target of 790 keeping SL of 759.
2. BUY **TITAGARH** @1655 for the target of 1723 keeping SL of 1620.

### Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
KHOBSURAT	MAHADEV MANUBHAI MAKVANA	28,62,324	1.49	MAHADEV MANUBHAI MAKVANA	28,61,255	1.49
MACH	MANISH SATYANARAYAN NUWAL	21,000	41.21	CHIRAG D BHANUSHALI HUF	21,000	41.21
VEEFIN	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	1,21,200	417.3	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	1,21,200	420.19

## SSL Research Centre

Chrisanto Silveira	SSL Research Department	Chrisanto.silveira@stockholdingservices.com	022-61778620
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CIN NO: U65990MH1995GOI085602.

Plot No. P-51, T.T.C. Industrial Area, MIDC Mahape, Navi Mumbai – 400 710  
[www.stockholdingservices.com](http://www.stockholdingservices.com)