

Equity Indices

	Last Close	%Change	P/E	Dividend Yield
Sensex	80,148	-0.35	24.03	1.15
Nifty	24,414	0.87	44.38	0.72
Nifty Midcap 50	15,981	0.30	25.67	1.13
Nifty Auto	25,309	-0.05	24.49	0.86
Nifty Bank	51,317	-0.89	15.18	0.88
Nifty Energy	42,234	1.23	14.85	2.20
Nifty Fin. Services	23,165	-0.60	16.76	0.88
Nifty FMCG	62,182	-0.53	49.23	1.63
Nifty IT	40,115	0.18	32.85	1.94
Nifty Media	2,025	2.47	-	0.41

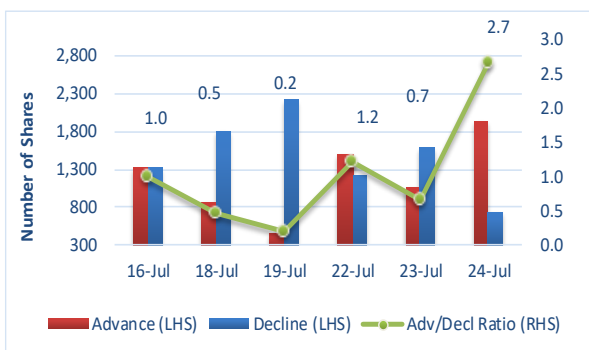
Asian Indices

Live Markets	As on 08.00 hours IST			
	Shanghai	Nikkei	GIFT Nifty	Hang Seng
Current Quote	2,880.40	38,165.19	24,182.50	1,70,588.00
% Change	-0.74%	-2.53%	-0.29%	-1.29%

NSE Movements

Particulars	24-Jul-24	23-Jul-24	%Change
Traded Value (Rs. In Crores)	137298	169336	-18.92
Traded Quantity (in Lakhs)	48861	69434	-29.63
Number of Trades	44622376	58835882	-24.16
Total Market Cap. (Rs. In Crores)	44557661	44263235	0.67

Advance/Decline – NSE



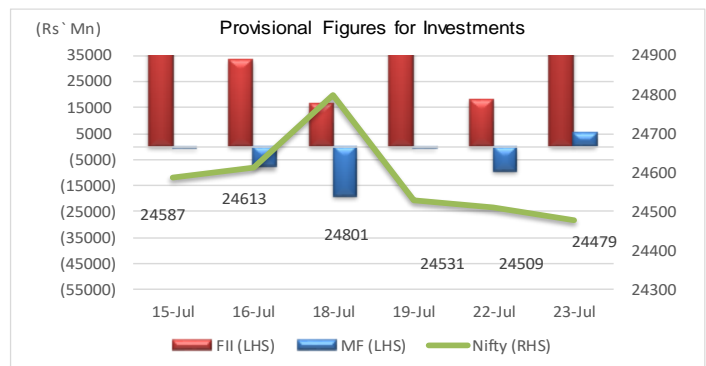
Today's Economic Events: India & Global

- NIL

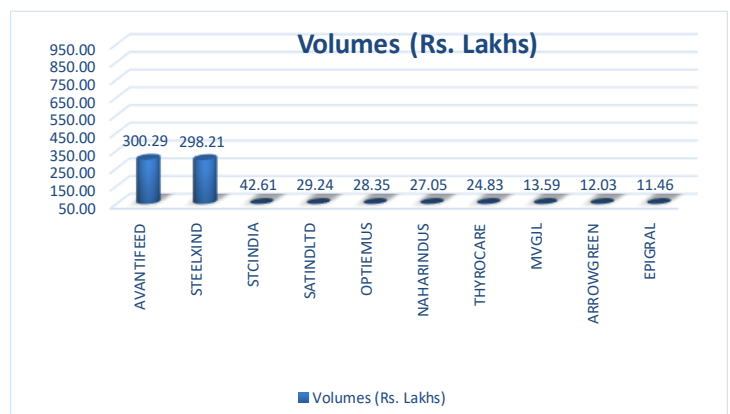
Market Review

Indian benchmark indices ended lower for the fourth consecutive session on July 24, with the Nifty falling below 24,450. At the close, the Sensex dropped 280.16 points, or 0.35 percent, to 80,148.88, while the Nifty decreased by 65.50 points, or 0.27 percent, to 24,413.50. The market saw 2,474 shares advance, 927 shares decline, and 85 shares remain unchanged. Sector-wise, healthcare, oil & gas, media, telecom, and power gained 1-2 percent, whereas the FMCG and bank indices fell by 0.5-1 percent. The BSE Midcap index rose by 0.7 percent, and the smallcap index increased by 2 percent. The Indian rupee ended at 83.71 per dollar on Wednesday, compared to Tuesday's close of 83.69. The S&P 500 and Nasdaq ended at multi-week lows on Wednesday, with the S&P snapping one of its longest streaks without a daily decline of more than 2%, as lackluster Alphabet and Tesla earnings undermined investor confidence in megacap names. Foreign institutional investor's net sold shares worth Rs.5130.90 crores, while domestic institutional investors have net bought shares worth Rs.3137.30 crores.

NIFTY vs. Institutional Activity



Volume Shockers



Business News

CMS Info Systems: CMS Info Systems posted a net profit of Rs 91 crore in the June quarter. Revenue from operations were at Rs 599 crore.

Dish TV: The Board of Dish TV approved a fund raising up to Rs 1,000 crore through shares and bonds.

Axis Bank: Axis Bank on Wednesday reported a standalone net profit of Rs 6,035 crore for the quarter ended June 30, 2024 which was up by 4% year-on-year.

VST Industries: Radhakishan Damani, through his entity Derive Trading, on Wednesday offloaded a partial stake in tobacco company VST Industries through bulk deals.

L&T: Engineering and construction major Larsen and Toubro (L&T) reported 12% year-on-year growth in its consolidated net profit at Rs 2,786 crore.

SBI Life: Leading insurer SBI Life reported a standalone net profit of Rs 520 crore for the first quarter ended June 2024. This is a growth of 36% year-on-year.

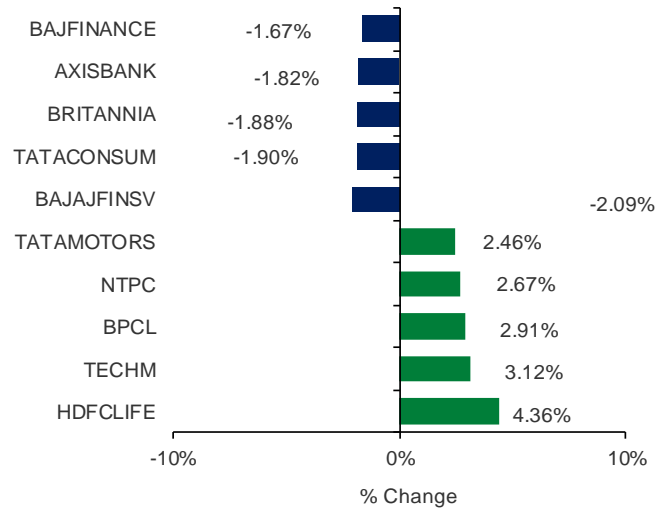
Jindal Steel: Jindal Steel posted a net profit of Rs 1338 crore in the first quarter. Revenue from operations stood at Rs 13,617 crore.

Economic Update – India & Global

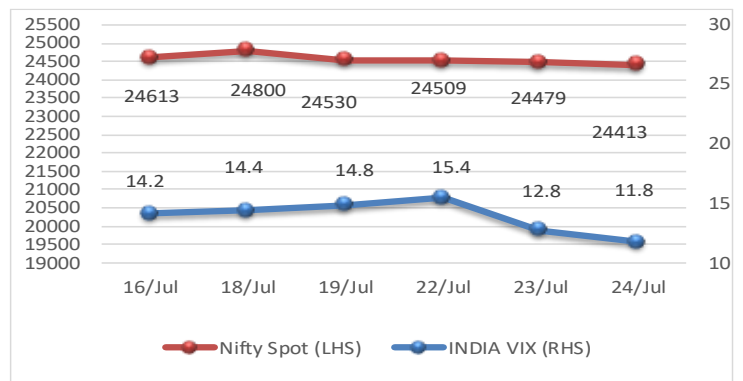
India Manufacturing PMI - The HSBC India Manufacturing PMI rose to 58.5 in July 2023, up from 58.3 the previous month, indicating a historically significant improvement in the sector's health, according to preliminary estimates. This marked the fastest expansion in factory business operations since April, driven by accelerated growth in output, with anecdotal evidence pointing to favorable market conditions and new business gains. The report also showed that job creation within manufacturing firms remained strong. In terms of prices, manufacturers particularly noted rising prices for coal, leather, pharmaceuticals, rubber, and steel.

India Services PMI - The HSBC India Services PMI increased to 61.1 in July 2024 from 60.5 in June, preliminary estimates showed. It marked the 36th consecutive month of expansion in services activity and the fastest growth since March, as output grew faster and remained well above its long-run average. New export order growth accelerated while employment continued to increase. On the price front, input cost inflation accelerated, mainly boosted by higher prices of eggs, meat, and vegetables. As a result, output costs continued to rise. Finally, sentiment remained positive, supported by strong demand.

Gainers & Losers



NIFTY Vs. India VIX



Global Indices

	Last Close	% Change	YTD
DJIA	39,853	-1.25	5.67
S&P 500	5,427	-2.31	14.43
Nasdaq100	19,032	-3.65	15.04
FTSE100	8,153	-0.17	5.60
CAC	7,513	-1.12	-0.23
DAX	18,387	-0.92	9.65
KOSPI	2,758	-0.56	3.33
US Dollar Index	104.28	-0.92	2.86

ADR

(Converted to INR)	Prem / (Disc) in (%)		
	ADR Close	NSE Close	1 Day
INFOSYS	21.86	1835.70	-1.00
ICICI BANK	28.62	1226.60	-1.68
DRREDDY	80.07	6811.00	-1.03
HDFC BANK	59.69	1608.35	-1.40
WIPRO	5.87	500.50	-1.51

Technical View

NIFTY - Daily Chart – 24,413.50



Market Outlook:

Nifty opened on a positive note but consolidated throughout the day, ultimately closing down by approximately 65 points. On the daily charts, Nifty traded within the range of the previous trading session. The intraday pullback lost momentum at the key hourly moving averages, which are positioned between 24,480 and 24,520. The trend for Nifty has now shifted to a range bound pattern between 24,800 and 23,800. The daily momentum indicator shows a sell signal, suggesting that the ideal strategy would be to sell on any rise. The Nifty is expected to begin on Negative note with negative bias, following the trend of its overseas Peers. It appears that 24681 is performing as a significant resistance level for the Nifty. However, on the higher side the resistance zone for NIFTY will be at 24507/24530/24605 levels. If we look at the lower side Support is seen at 24310/24287/24211 and 24136 levels.

BANK NIFTY – Daily Chart – 51,317



Market Outlook:

On the monthly F&O expiry session, the Bank Nifty experienced a lower high-low formation accompanied by increased volumes. The index formed a bearish candlestick pattern with upper and lower shadows on the daily charts, signifying volatility. Despite this, it managed to defend the 50-day EMA (50,942) on a closing basis. Momentum indicators remained negative, with the RSI at 44.6. Additionally, the index fell below the lower end of the Bollinger Band, indicating an oversold condition and suggesting the potential for a rebound. An ideal trading strategy would be to sell on any rise around the 51,800 – 51,700 levels. The zone of resistance is anticipated at 51929/52066. A breakout above 52509 levels could stimulate additional buying interest, potentially reaching the 52952 level. Crucial support levels for the index are positioned at 50768/50632, followed by 50188 and 49745 levels.

Intraday Stock Picks: -

1. BUY **BSE** @2419 for the target of 2603 keeping SL of 2327.
2. BUY **BORORENEW** @562 for the target of 590 keeping SL of 548.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
PROFINC	AMIT SHARMA	14,55,000	1.06	MANISH KUMAR	14,55,000	1.06
TRANSPACT	YELLOWSTONE VENTURES LLP	2,500	331.56	DEEPAK HEMRAJ GALA	2,500	315.2
VMS	ASHOKBHAI MADHUBHAI KORAT	1,52,546	46.91	ASHOKBHAI MADHUBHAI KORAT	1,52,546	46.85

SSL Research Centre

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