

The Daily

Sept 29 2023





| DOMESTIC INDICES | | | |
|------------------|-------|--------|----------|
| | CLOSE | POINTS | % CHANGE |
| SENSEX | 65508 | -610 | -0.92 |
| NIFTY | 19524 | -193 | -0.98 |
| MIDCAP | 31924 | -386 | -1.19 |
| SMALL CAP | 37348 | -129 | -0.34 |

| SECTORAL INDICES | | | |
|------------------|-------|--------|----------|
| | CLOSE | POINTS | % CHANGE |
| CG | 47363 | 138 | 0.29 |
| BANKEX | 49842 | -244 | -0.49 |
| POWER | 4613 | -23 | -0.49 |
| FINANCE | 9551 | -61 | -0.63 |
| HEALTHCARE | 27879 | -193 | -0.69 |
| OIL & GAS | 18782 | -156 | -0.82 |
| REALTY | 4565 | -45 | -0.98 |
| METAL | 22595 | -239 | -1.05 |
| AUTO | 36432 | -459 | -1.24 |
| CD | 45297 | -593 | -1.29 |
| TECK | 14482 | -220 | -1.49 |
| IT | 32145 | -601 | -1.84 |

| BSE 200 GAINERS/LOSERS | | | |
|------------------------|------|------------|-------|
| GAINERS | % | LOSERS | % |
| IOB | 3.18 | BERGEPAIN | -5.68 |
| NYKAA | 2.35 | TECHM | -4.59 |
| CROMPTON | 2.09 | INDIANB | -4.07 |
| CHOLAFIN | 1.77 | ASIANPAINT | -3.97 |
| ADANIENSOL | 1.73 | HINDZINC | -3.89 |

| ADVANCE/DECLINES | | |
|------------------|------|----|
| | BSE | % |
| ADVANCES | 1613 | 43 |
| DECLINES | 2050 | 54 |
| UNCHANGED | 127 | 3 |

| INSTITUTIONAL ACTIVITY | | | |
|------------------------|------------|------------|------------|
| Rs Cr | 27-09-2023 | 28-09-2023 | SEPT TOTAL |
| FII | -354 | -3364 | -25007 |
| DII | 386 | 2711 | 17560 |

Indian markets could open flat, in line with largely higher Asian markets today and higher US markets on Sept 28

U.S. stocks closed higher Thursday, with help from some slippage in Treasury yields, despite a poor 7-year note auction, along with a pullback in oil prices and a gain in technology stocks. A 7-year auction of Treasury notes on Thursday was awarded at 4.673%, that was a record for the series since 2009. Tech behemoths, including Nvidia Corp. and Meta Platforms Inc., drove equity gauges higher, shaking off a choppy morning session. Stocks also got a boost from Ford Motor Co. and General Motors Co. after the United Auto Workers was said to dial back the wage increases the union was seeking for workers.

Friday's expiry of quarterly options may provoke more volatility, potentially condemning the S&P 500 index to a fourth straight weekly loss.

The 10-year Treasury yield touched a fresh 16-year high north of 4.650% earlier in the session, but was off 2.9 basis points at 4.596% as of 3 p.m. Eastern. The 10-year yield has gained about 50 basis points this month, putting it on track for the biggest monthly and quarterly jump since September 2022.

The U.S. economy grew at a healthy 2.1% annual pace in the second quarter, revised figures showed, but consumer spending turned out to be weaker than originally reported. GDP is forecast to rise 4% or more in the third quarter running from July to September.

Asian shares eased away from their lowest levels in 10 months but were on course to clock their worst quarterly performance in a year as worries over elevated interest rates dragged on sentiment, while the dollar held strong. Markets in mainland China are closed as the country starts its Golden Week holiday, which may damp trading in the region through the first week of October.

Nifty gave up early gains to end lower on Sept 28 as Brent Crude prices surged over \$97 a barrel, the most in over 10 months. At close, Nifty was down 0.98% or 192.9 points at 19523.6. Nifty fell sharply on Sept 28 negating the engulfing bull pattern formed on the previous day. It could now seek lower levels of 19388-19458 band while on upmoves 19699 could offer resistance in the near term.



| GLOBAL INDICES | | | |
|----------------|--------|---------|----------|
| | CLOSE | POINTS | % CHANGE |
| DOW JONES | 33666 | 116.07 | 0.35 |
| S & P 500 | 4300 | 25.19 | 0.59 |
| NASDAQ | 14703 | 122.61 | 0.84 |
| FTSE | 7602 | 8.63 | 0.11 |
| CAC | 7116 | 44.50 | 0.63 |
| DAX | 15324 | 106.05 | 0.70 |
| NIKKEI | 31864 | 12.50 | 0.04 |
| SHANGHAI | 3110 | 3.16 | 0.10 |
| HANG SENG | 17768 | 417.00 | 2.40 |
| BOVESPA | 115731 | 1404.00 | 1.23 |

| EXCHANGE RATES | | |
|----------------|-------|----------|
| | VALUE | % CHANGE |
| USD/INR | 83.1 | 0.20 |
| EURO/USD | 1.058 | 0.19 |
| USD/GBP | 1.222 | 0.21 |
| USD/JPY | 149.4 | 0.08 |

| COMMODITIES | | |
|-------------------------|--------|----------|
| | VALUE | % CHANGE |
| GOLD (\$ / Oz) | 1882.0 | 0.18 |
| SILVER (\$ / Oz) | 23.0 | 1.33 |
| CRUDE OIL FUTURES | 91.9 | 0.23 |
| BRENT OIL (\$ / Barrel) | 93.3 | 0.20 |

| BOND YIELD | | |
|-----------------------|-------|------------|
| | VALUE | ABS CHANGE |
| IND10 YEAR BOND YIELD | 7.238 | +0.067 |

| ADR | | |
|----------------|-------|----------|
| | VALUE | % CHANGE |
| DR REDDY'S LAB | 66.0 | 0.43 |
| HDFC BANK | 59.1 | 1.18 |
| ICICI BANK | 22.9 | 0.44 |
| TATA MOTORS | 25.1 | 0.00 |
| WIPRO | 4.85 | -2.02 |
| VEDANTA LTD | 16.50 | 0.00 |
| INFOSYS | 16.96 | -2.75 |

June quarter CAD narrows to 1.1%, widens sequentially on higher trade deficit

India's current account deficit narrowed to USD 9.2 billion or 1.1% of GDP for the April-June period. However, the crucial number, representing external sector strength, has widened considerably compared to the USD 1.3 billion or 0.2% level in the preceding quarter, stood at USD 17.9 billion or 2.1% of GDP in the year-ago period. The widening of CAD on a quarter-on-quarter basis was primarily on account of a higher trade deficit, coupled with a lower surplus in net services and decline in private transfer receipts. Net services receipts decreased sequentially, primarily due to a decline in exports of computer, travel and business services, though was higher on a YoY basis. Private transfer receipts, mainly representing remittances by Indians employed overseas, moderated to USD 27.1 billion in the quarter against USD 28.6 billion in the quarter-ago period but were higher on a YoY basis. The net foreign direct investment decreased to USD 5.1 billion from USD 13.4 billion a year ago, but the net foreign portfolio investment recorded inflows of USD 15.7 billion against net outflows of USD 14.6 billion in the year-ago period.

India's external debt at \$629.1 billion at June-end: RBI

India's external debt rose marginally to USD 629.1 billion at June-end 2023, although the debt-GDP ratio declined. The debt rose by about USD 4.7 billion from USD 624.3 billion at March-end. Valuation effect due to the appreciation of the US dollar vis--vis the major currencies such as yen and SDR amounted to USD 3.1 billion. The external debt to GDP ratio declined to 18.6% at end-June 2023 from 18.8% at end-March 2023. US dollar-denominated debt remained the largest component of India's external debt, with a share of 54.4% at end-June 2023, followed by debt denominated in the Indian rupee (30.4%), SDR (5.9%), yen (5.7%), and the euro (3.0%). Excluding the valuation effect, external debt would have increased by USD 7.8 billion instead of USD 4.7 billion at end-June 2023 over end-March 2023. According to the data, at end-June 2023, long-term debt (with original maturity of above one year) was placed at USD 505.5 billion, recording an increase of USD 9.6 billion over its level at end of the preceding quarter. RBI further said outstanding debt of the general government decreased, while non-government debt increased at end-June 2023.

TCPL Packaging commissioned new printing machine at Haridwar unit

TCPL Packaging Limited has commissioned a new Printing machine and other ancillary equipment at its unit situated at Haridwar and expanded the plant's capacity as a result.



NSE-registered unique investors surpass eight crore mark

NSE announced its unique registered investors on the exchange have crossed eight crore. The exchange said it took eight months to reach eight crore mark from seven crore. The total number of client codes (unique client codes) with the exchange has reached 14.9 crore as investors could register with more than one trading member. In its press release, NSE said that 45% of the new one crore investors came from beyond the top 100 cities, citing growth in the investor base beyond the top tier cities. States from the northern part of India accounted for 43% followed by the West with 27%, the South by 17% and East by 13% towards the last one crore new investor registrations. 76 lakh new investors registered in the first six months of the current financial year. Previously, the number of new investor registrations stood at 1.3 crores in FY23, 1.9 crores in FY22 and 0.90 crores in FY21. The exchange said eight crore unique PAN holders account for approximately 5 crore unique households in the country, resulting in 17% of households directly investing in the stock market. NSE attributed the growth in investors to the growth momentum in the capital markets.

India's mineral production rises 10.7% in July

India's mineral output rose 10.7% in July as compared to the same month a year ago. The cumulative growth for April-July period of this fiscal year over the corresponding period of FY23 is 7.3%. The production level of important minerals in July includes coal (693 lakh tonne), lignite (32 lakh tonne), petroleum (crude) 25 lakh tonne, bauxite (14,77,000 tonne), and chromite (2,80,000 tonne). Minerals that registered growth during July 2023 as against July 2022 include chromite, manganese ore, coal, limestone, iron ore, gold and copper conc.

India likely to ban sugar exports in new season beginning October

India is likely to ban sugar exports during the upcoming season, starting October 1, government, according to news reports. The sugar season starts in October of a year and ends in September the next year. After selling a record 11 million tonnes (MT) of sugar in 2021-22, India restricted the amount of exports during 2022-23 to ensure supply in domestic markets and keep a lid on prices. Below-normal showers in the top cane-growing districts in the western state of Maharashtra and the southern state of Karnataka, both of which account for more than half of India's total sugar output, had been as much as 50% below average till August this year. While the rainfall situation has since improved with the all-India deficit coming down from 10% on August 31 to 5% on September 25, fears of a fall in production cannot be erased.

Gensol EV Lease bags order for 500+ EV Cargo vehicles

Gensol EV Lease Pvt. Ltd., a subsidiary of Gensol Engineering Limited, an EV-focused leasing solutions provider announced an order for more than 500 + Tata Ace Cargo EVs. This order, valued at Rs 75 Cr is from an all-electric logistics company. An Initial batch of 20+ EVs have already been leased, with the remaining cars to be deployed over the next 6 months across 5 states in India - Maharashtra, Karnataka, West Bengal, Tamil Nadu and Telangana. In addition, the company is working with customers in the PSU, last mile delivery and employee transportation business with a leasing requirement of 100+ electric vehicles.

Sun Pharma to acquire balance 25% stake in Mexican subsidiary for MXN 161.85 million

Target Company is a subsidiary of Sun Pharmaceutical Industries Limited ("Sun Pharma"), wherein Sun Pharma holds 75% of the shares of the Target Company and the balance 25% is held by Indi Pharma S.A.P.I. de C.V. (Local Partner). Revenue from operations for CY22 was MXN \$389.55 million (Rs 1850 crore). Company would pay MXN 161.85 million or Rs 770 crore for 25% stake.

Trident Ltd commissioned expanded capacity of sheeting business and co-gen power plant

Trident Ltd has announced that the existing capacity of the Sheeting Business and Co-Gen Power Plant at Budhni, Madhya Pradesh, has been enhanced with effect from September 27, 2023. The Sheeting capacity has been increased from 1,20,000 Meters/Day with 66.3% utilization to 1,77,000 Meters/Day by adding new capacity of 55,000 Meters/Day. The funding for this project was done through External Borrowings (Rs 170 Crores) and Internal Accrual (Rs 58 Crores).



KP Energy got order for 464.10 MW order from NTPC Renewable Energy Ltd

KP Energy Limited has been awarded contract(s) through the Notification of Award (NOA) for the development of a 464.10 MW Balance of System Package for an Inter-State Transmission System (ISTS) Connected Wind Energy Project to be developed in the state of Gujarat. These contract(s) have been awarded by NTPC Renewable Energy Limited (NTPC REL) through a competitive bidding process. This project falls under the Company's 'Captive Power Producer (CPP)' business segment.

Lotte India invests Rs 185 Crore to expand manufacturing capacity

Lotte India Corporation Ltd. has pumped in Rs 185 crore to raise its Choco Pie-making capacity at its existing plant in Nemam, Tamil Nadu. The expansion was initiated last year in October in order to cater to the growing demand for Choco Pie products and sustain the company's growth trajectory. With an additional 85,562 square feet, the Nemam facility becomes Lotte's largest manufacturing plant in India, spanning 5.16 lakh square feet. Its monthly production capacity will rise nearly three times to 1,420 tonnes. Lotte India's annual sales rose 32.4% over the previous year to Rs 657.2 crore.

US FDA inspection at Piramal Pharma's Bethlehem facility

US FDA conducted a Good Manufacturing Practices (GMP) Inspection of Piramal Pharma Limited's Bethlehem facility from 18th September 2023 to 27th September 2023. On conclusion of the inspection, a Form-483 was issued with 2 observations. Both observations relate to system improvement only, and none are related to data integrity. Company is preparing a detailed response to said observations, which will be submitted to the US FDA within stipulated timelines.

P&G India announces Rs 300 crore fund for startups, innovators for supply chain solutions

Procter & Gamble India announced Rs 300 crore fund to collaborate with external partners and innovators for co-creating solutions for a modern supply chain ecosystem. This is a part of Rs 1,800 crore committed in business solutions through vGROW.

Vedanta Is Preparing to De-Merge Sprawling Operations

Vedanta Ltd. is preparing to spin off businesses into several listed entities in a broad restructuring, according to news reports. Businesses including aluminum, oil and gas, iron ore and steel might be separately listed. Resolving a byzantine corporate construct has been a priority for years for indebted Vedanta Resources, but a global increase in borrowing costs has raised the stakes, with about \$2 billion of bonds due to be redeemed next year. Vedanta's debt remains under pressure. The group's August 2024 and March 2025 bonds are trading below 75 cents on the dollar, levels typically considered distressed. Moody's Investors Service this week pushed the parent's ratings deeper into junk, citing the elevated risk of debt restructuring over the next few months.

Bharti Airtel allots 12,008,784 shares on conversion of FCCBs

Upon receipt of notice for conversion of FCCBs of principal value of USD 86,365,000 from certain FCCBs holder(s), the Special Committee of Directors of Bharti Airtel Limited for Fund Raising has approved the allotment of 12,008,784 fully paid-up equity shares of face value INR 5/- each at a conversion price of INR 518/- per equity share to such holder(s) of FCCBs.

KPIT Technologies Ltd makes further investment of Euro 5 million in KPIT Technologies GmbH

KPIT Technologies Limited has invested € 5 million in KPIT Technologies GmbH, a wholly-owned step-down subsidiary of the Company. KPIT Technologies GmbH provides Engineering services to its customers predominantly in Automotive that include major Automotive OEMs and Tier 1 Companies.



Uno Minda to increase stake in its JV with Westport to 76% to accelerate growth in growing CNG and other alternate fuel market

Uno Minda Limited has announced that its Board has approved to increase stake in Minda Westport Technologies Limited (MWTL) from 50% to 76% by acquiring additional 26% stake from its joint venture partner Westport Fuel Systems Italia S.r.l. The purchase consideration for 26% stake is Rs 14.8 Crores. The acquisition of shares is targeted to be completed on or before 31st March 2024. Uno Minda and Westport is also amending its joint venture agreement to include future hydrogen components in addition to CNG/LNG /LPG components and Kits in JV territory of South Asia comprising of India, Bhutan, Sri Lanka and Nepal. MWTL is one of the leading manufacturers of Alternate Fuel Systems – CNG and LPG components and kits for OEMs and Aftermarket in India. MWTL reported revenues of Rs 181 Cr in FY23 which has grown 3x in last four years.

MWTL is also acquiring the assets of Rohan BRC Gas Equipment Pvt. Ltd, a wholly owned subsidiary of Westport. Rohan BRC Gas Equipment is engaged primarily in manufacture and sales of compressed natural gas (CNG) Pressure Reducers to Automotive Equipment Manufacturers and also sells CNG conversion kits to OEMs and to Aftermarket Channels. The synergies shall help MWTL to offer wider CNG/LNG/LPG/Hydrogen products and services to the growing Indian automotive market.

NLC India Limited signed PPA with GRIDCO Limited for 800 MW

NLC India Limited and GRIDCO Limited signed a Power Purchase Agreement (PPA) for 400 MW in Stage-1 and 400 MW in Stage-2 of NLCIL's proposed Neyveli Talabira Super Critical Thermal Power Station (NTTTP) in Odisha. With this agreement, NLCIL has tied up its full capacity of 2400 MW of Neyveli Talabira Super Critical Thermal Power Station Stage-1.

Important news/developments to influence markets

- The economic sentiment indicator in the Euro Area dipped slightly to 93.3 in September 2023, down from a revised 93.6 in the previous month.
- The consumer confidence indicator in the Euro Area was confirmed at -17.8 in September 2023, the lowest in six months.
- The German consumer price inflation dropped to 4.5% year-on-year in September 2023, a significant decline from the previous month's 6.1%, a preliminary estimate showed.
- The US economy grew at an annualized rate of 2.1% in the second quarter of 2023, unchanged from the previous estimate, and compared to an upwardly revised 2.2% growth in the first quarter.
- Pending home sales in the United States plummeted by 18.7% year-over-year in August 2023, marking the steepest decline in three months, with all four regions of the US posting decreases in transactions.



| Index | CMP | View | R1 | R2 | S1 | S2 |
|--------------------------|--------------|---------|-------|-------|-------|-------|
| Nifty Oct Fut | 19655 | Bearish | 19807 | 19959 | 19556 | 19458 |
| BankNifty Oct Fut | 44597 | Bearish | 44871 | 45144 | 44446 | 44295 |

Daily Technical View on Nifty



- ❑ Nifty gave up early gains to end lower on Sept 28 as Brent Crude prices surged over \$97 a barrel, the most in over 10 months.
- ❑ At close, Nifty was down 0.98% or 192.9 points at 19523.6. Volumes on the NSE were on the higher side helped by F&O expiry trades.
- ❑ Midcap index fell more than the Nifty even as the advance decline ratio fell sharply to 0.62:1.
- ❑ Nifty plunged more than 200 points from the day's high of 19766
- ❑ Nifty has broken down below its 50 dema support of 19560
- ❑ Previous swing low on daily chart, projects the next support at 19223.
- ❑ Nifty has formed bearish engulfing candlestick pattern on the daily chart, which indicates the extension of a down trend.
- ❑ Below 44182, BankNifty will break the important support derived from upward sloping trend line
- ❑ Nifty could now seek lower levels of 19388-19458 band while on upmoves 19699 could offer resistance in the near term.



OPEN SHORT TERM TRADING CALLS

| NO. | RECO DT. | RECO | COMPANY NAME | ENTRY | CMP | SL | TARGET | UPSIDE % | VALID TILL |
|-----|-----------|------|----------------------------------|--------------|----------|---------|---------|----------|------------|
| 1 | 26-SEP-23 | BUY | ONGC OCT FUT | 187-188.80 | 189.75 | 185.4 | 195.0 | 2.8 | 29-SEP-23 |
| 2 | 26-SEP-23 | SELL | BHARAT FORGE OCT FUT | 1096.75-1110 | 1,093.55 | 1,125.0 | 1,044.0 | 4.5 | 10-OCT-23 |
| 3 | 28-SEP-23 | BUY | GODREJ CONSUMER PRODUCTS OCT FUT | 1009-989 | 1,002.00 | 975.0 | 1,060.0 | 5.8 | 12-OCT-23 |
| 4 | 27-SEP-23 | BUY | MANAPPURAM FINANCE | 144-146.80 | 148.45 | 139.0 | 153.4 | 3.3 | 11-OCT-23 |

OPEN E-MARGIN POSITIONAL CALLS

| NO. | RECO DT. | RECO | COMPANY NAME | ENTRY | CMP | SL | TARGET 1 | TARGET 2 | UPSIDE % | VALID TILL |
|-----|-----------|------|--------------------|--------------|--------|--------|----------|----------|----------|------------|
| 1 | 8-AUG-23 | BUY | BANDHAN BANK* | 225-234 | 249.4 | 228.5 | 245.0 | 260.0 | 4 | 8-NOV-23 |
| 2 | 23-AUG-23 | BUY | AMI ORG | 1262-1340.15 | 1245.4 | 1232.0 | 1448.0 | 1537.0 | 23 | 23-NOV-23 |
| 3 | 1-SEP-23 | BUY | HIKAL | 308-285 | 294.0 | 276.0 | 335.0 | 370.0 | 26 | 1-DEC-23 |
| 4 | 4-SEP-23 | BUY | GSFC | 159-172.25 | 173.3 | 154.0 | 191.5 | 215.0 | 24 | 4-DEC-23 |
| 5 | 5-SEP-23 | BUY | WIPRO | 420-438.80 | 405.4 | 403.0 | 466.0 | 520.0 | 28 | 5-NOV-23 |
| 6 | 6-SEP-23 | BUY | SUN PHARMA | 1143.06-1105 | 1132.3 | 1084.0 | 1214.0 | 1265.0 | 12 | 6-DEC-23 |
| 7 | 15-SEP-23 | BUY | IPCA LAB | 917-875 | 923.9 | 852.0 | 971.0 | 1045.0 | 13 | 15-NOV-23 |
| 8 | 15-SEP-23 | BUY | BIOCON | 281-265 | 266.9 | 257.9 | 304.0 | 324.0 | 21 | 15-NOV-23 |
| 9 | 26-SEP-23 | BUY | DEEPAK FERTILIZERS | 594-631 | 635.5 | 569.0 | 698.0 | 728.0 | 15 | 26-DEC-23 |
| 10 | 27-SEP-23 | BUY | APL APOLLO | 1519-1590 | 1619.7 | 1495.0 | 1693.0 | 1820.0 | 12 | 27-DEC-23 |
| 11 | 27-SEP-23 | BUY | BHEL | 120-125.20 | 126.7 | 117.5 | 133.0 | 140.0 | 11 | 27-DEC-23 |

*= 1st Target Achieved



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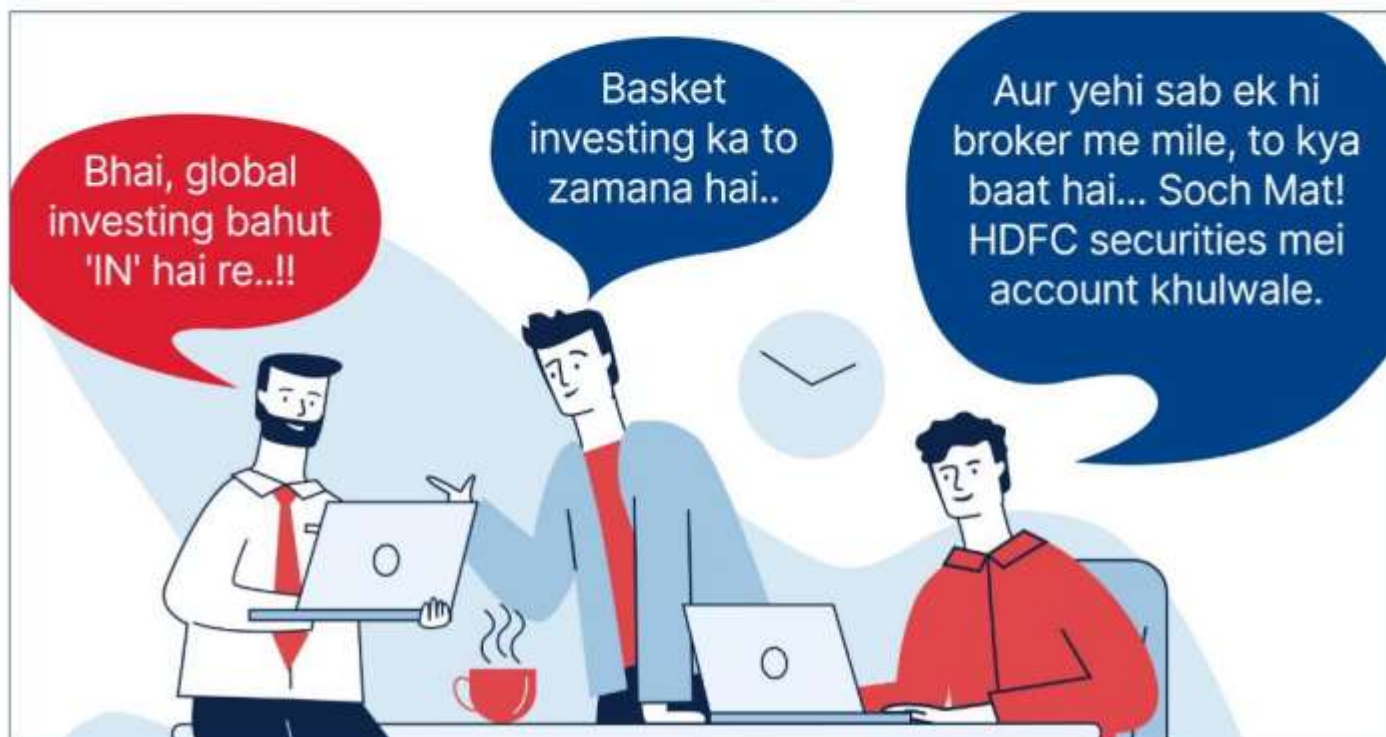
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