

The Daily

Nov 26, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	80110	993	1.25
NIFTY	24222	315	1.32
MIDCAP	45754	724	1.61
SMALL CAP	53589	976	1.86

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
CG	69622	2205	3.27
OIL & GAS	26561	839	3.26
REALTY	8028	174	2.22
BANKEX	59505	1199	2.06
FINANCE	11547	214	1.89
POWER	7368	76	1.04
CD	62650	619	1.00
HEALTHCARE	43385	415	0.97
AUTO	53595	430	0.81
IT	43131	283	0.66
TECK	19594	107	0.55
METAL	30277	61	0.20

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
CENTRALBK	8.71	ADANIGREEN	-8.05
SIEMENS	7.24	ADANIENSOL	-3.78
TORNTPOWER	6.92	ADANIPOWER	-3.02
CUMMINSIND	6.38	GLAXO	-2.87
INDIANB	6.00	MAXHEALTH	-2.59

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2699	64
DECLINES	1350	32
UNCHANGED	165	4

INSTITUTIONAL ACTIVITY			
Rs Cr	22-11-2024	25-11-2024	NOV TOTAL
FII	-1278	9948	-31000
DII	1722	-6908	30651

Indian markets could open flat to mildly lower, in line with mostly lower Asian markets today and despite positive US markets on Nov 25

The Dow Jones Industrial Average logged a record close on Monday, as U.S. Treasury bonds saw their biggest rally in nearly four months after President-elect Donald Trump selected Scott Bessent as his nominee for Treasury secretary.

President-elect Donald Trump is threatening to impose sweeping new tariffs on Mexico, Canada and China as soon as he takes office as part of his efforts to crack down on illegal immigration and drugs. The tariffs, if implemented, could dramatically raise prices on everything from gas to automobiles. U.S. President-elect Donald Trump said on Monday that on his first day in office he will impose a 25% tariff on all products from Mexico and Canada, and an additional 10% tariff on goods from China.

The announcement sparked a dollar rally. It rose 1% against the Canadian dollar and 2% against the Mexican peso, while share markets in Asia fell, as did European equity futures ratcheting up concerns about his America First policies.

Crude oil prices on Monday settled sharply lower on the back of speculation over a cease-fire in Lebanon, combined with what appears to be restraint on the part of Iran. U.S. President Joe Biden and French President Emmanuel Macron are expected to announce a ceasefire in Lebanon between armed group Hezbollah and Israel imminently, four senior Lebanese sources said on Monday.

Asian shares were mostly lower on Tuesday on the back of Trump's threat to impose tariffs on China, which could have an impact on other Asian economies.

Nifty rose again on Nov 25 adding nearly 4% in two consecutive sessions of gains to regain its losses on a month-on-month basis. At close, Nifty was up 1.32% or 314.7 points at 24221.9. A small negative candle was formed on the daily chart with upper and lower shadow. Technically, this pattern indicates an upside breakout for the Nifty with an unfilled opening upside gap. If this gap remains unfilled for the next few sessions, it may mean formation of an important bottom reversal for Nifty around 23263 levels. In the near term 24500 could still pose some resistance for the Nifty while 23900 could offer support.



GLOBAL INDICES

	CLOSE	POINTS	% CHANGE
DOW JONES	44737	440.06	0.99
S & P 500	5987	18.00	0.30
NASDAQ	20805	28.66	0.14
FTSE	8292	29.60	0.36
CAC	7257	2.46	0.03
DAX	19405	82.61	0.43
NIKKEI	38269	-466.50	-1.20
SHANGHAI	3265	1.59	0.05
HANG SENG	19200	49.01	0.26
BOVESPA	129036	-90.00	-0.07

EXCHANGE RATES

	VALUE	% CHANGE
USD/INR	84.3	0.20
EURO/USD	1.046	-0.32
USD/GBP	1.253	-0.28
USD/JPY	154.0	-0.15

COMMODITIES

	VALUE	% CHANGE
GOLD (\$ / Oz)	2649.8	0.27
SILVER (\$ / Oz)	30.7	0.25
CRUDE OIL FUTURES	69.1	0.17
BRENT OIL (\$ / Barrel)	72.6	-0.04

BOND YIELD

	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.940	+0.090

ADR

	VALUE	% CHANGE
DR REDDY'S LAB	14.3	0.85
HDFC BANK	66.9	3.74
ICICI BANK	31.2	1.40
TATA MOTORS	25.1	0.00
WIPRO	7.07	1.29
VEDANTA LTD	16.50	0.00
INFOSYS	22.84	0.22

Gulf Oil renews partnership with Piaggio India for co-branded lubricants till 2030

Gulf Oil has renewed its exclusive partnership with small commercial vehicle maker Piaggio India for co-branded lubricants until 2030. With the renewal, Gulf will continue as Piaggio India's exclusive lubricant partner for all factory fill, workshop, and retail requirements in India, along with exports to select international markets.

CNG gets expensive for Mumbai and other cities after price hike

CNG prices in Mumbai and several other cities across the country have been increased by Rs 2 per kg, according to city gas companies. Indraprastha Gas Ltd, which supplies CNG to vehicles and natural gas to households for cooking in Delhi and nearby areas, raised the price of CNG by Rs 2 per kg over the weekend.

Ashoka Buildcon receives LOA for Nhai project worth Rs 1,391 crore

Ashoka Buildcon Limited has received a Letter of Award (LOA) for a Hybrid Annuity Mode (HAM) road project in West Bengal from the National Highways Authority of India (NHAI). The accepted bid project cost is Rs 1,391 crore, excluding goods and services tax (GST). According to the company's stock exchange filing on Monday, the project includes the development of a four-lane economic corridor from "Bowaichandi to Guskara-Katwa Road Section Km 89.814 to Km 133.000 of NH 116A (Package-3)" in West Bengal, under HAM.

K E C International wins new orders worth Rs 1,114 cr

KEC International Ltd on Monday (November 25) said it has secured new orders worth Rs 1,114 crore across its transmission & distribution (T&D), civil, railways, and cables segments. The T&D business received orders for a 400 kV transmission line project in Oman and the supply of towers, hardware, and poles in the Americas. The civil division won contracts in the industrial segment within India.

Grid Equipments to divest 8.38% stake in GE Vernova T&D through OFS

Grid Equipments, the promoter of GE Vernova T&D India, on Monday said it will divest up to 8.38 per cent of its holding in the company through an offer for sale (OFS) mechanism. The proposed OFS will open on Tuesday and conclude on Wednesday. The sale will involve a base offer of 1.4 crore equity shares (5.47 per cent of paid-up equity) with an option to oversubscribe by an additional 74.51 lakh shares (a 2.91 per cent stake), collectively amounting to 2.14 crore shares, amounting to an 8.38 per cent with a face value of Rs 2 each.



The seller has fixed a floor price of Rs 1,550 per share. The transaction will be executed through a separate trading window on the BSE and the NSE, the company said in a regulatory filing exchanges.

Edelweiss Financial Services explores minority stake sale in MF unit

Edelweiss Financial Services is looking to sell a minority stake in its mutual fund (MF) arm. The company has initiated the process by hiring an investment banker. "To further strengthen our international business, we are open to exploring opportunities with minority strategic partners, ensuring there is a strong alignment in values and vision," said Radhika Gupta, managing director and chief executive officer of Edelweiss MF. The company also has plans to list Edelweiss MF and other businesses on exchanges in the coming years.

HUL board approves plan to demerge ice cream business into separate listed entity

Hindustan Unilever Ltd announced an in-principle approval from its board of directors to demerge its ice cream business into a separate listed entity. The demerger decision follows Unilever's move to separate its global ice cream business and subsequent evaluations by an independent committee of HUL directors, which culminated in the announcement of the separation in October 2024.

The proposal is subject to board and shareholder approvals, with the detailed scheme of demerger expected to be presented early next year. The decision aims to maximise value for HUL shareholders while enabling the ice cream business to operate as an independent entity.

BHEL-Hitachi Energy India consortium wins Khavda-Nagpur renewable energy project

Bharat Heavy Electricals Ltd (BHEL) on Monday (November 25) said the company in a consortium with Hitachi Energy India Ltd, has secured a contract for the establishment of two high voltage direct current (HVDC) terminal stations as part of the Khavda renewable energy zone phase V project.

The project, awarded by Power Grid Corporation of India Ltd (PGCIL), will facilitate the evacuation of renewable energy from Khavda in Gujarat to Nagpur in Maharashtra. The contract involves designing and executing +800kV, 6000 MW HVDC terminal stations at Khavda pooling station-2 (KPS2) and Nagpur, covering a distance of 1,200 km.

Power Grid bags inter-state transmission project in UP and Rajasthan

Power Grid Corporation of India Ltd said it has been declared the successful bidder for the transmission system for evacuation of power from a project spanning Rajasthan and Uttar Pradesh. The award, granted under tariff-based competitive bidding (TBCB), will be executed on a build, own, operate, and transfer (BOOT) basis. Power Grid received the letter of intent (LoI) for the project on November 25, 2024.

The project, across Rajasthan and Uttar Pradesh, includes the establishment of a 765/400 kV substation near Ghiror in Mainpuri, Uttar Pradesh, along with 765 kV and 400 kV transmission lines, and augmentation and bay extension works at existing and under-construction substations in both states.

TotalEnergies pauses investments in Adani Group after bribery charges

Adani group started the week navigating conflicting signals from its global investors. While French energy giant TotalEnergies on Monday announced a pause on new investments citing corruption allegations by the US Securities and Exchange Commission (SEC), Florida-based GQG Partners expressed its confidence in the group, emphasising the sound fundamentals of its investments.

"Until such time when the accusations against the Adani group individuals and their consequences have been clarified, TotalEnergies will not make any new financial contribution as part of its investments in the Adani group of companies," said the French company. It claimed that it learnt about Adani group executives' link to the alleged corruption related to AGEL through a public announcement made by the US court last week.

TotalEnergies further said it will look at taking relevant actions to protect its interest in AGEL; it holds a 19.75 per cent stake in the green energy company and also 50 per cent interests in three joint projects with the group. As of September 2024, these investment commitments totalled to \$3.2 billion.



Important news/developments to influence markets

Trump pledges 25% tariffs on Canada and Mexico, more on China too

U.S. President-elect Donald Trump on Monday pledged a 25% tariff on all products from Mexico and Canada from his first day in office, and an additional 10% tariff on goods from China, citing illegal immigration and the trade of illicit drugs

UK's rising inflation may subdue spending this Christmas, says Asda/CEBR

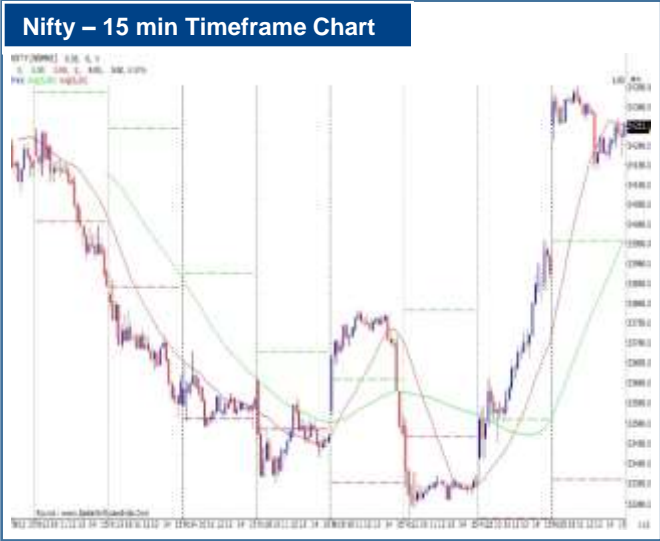
British households' disposable income fell in October and rising inflation may subdue spending this Christmas, supermarket group Asda said on Monday.

Publishing its monthly Income Tracker survey, produced with the Centre for Economics and Business Research, Asda said after paying all taxes and essential bills the average UK household saw its disposable income fall by 1.98 pounds (\$2.49) in October, leaving it with 247 pounds (\$310) per week.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	UP	24434	24120	24273.5	24120-23959	24365-24434
Bank Nifty Fut	UP	52740	51720	52171.6	51720-51464	52388-52740

Daily Technical View on Nifty

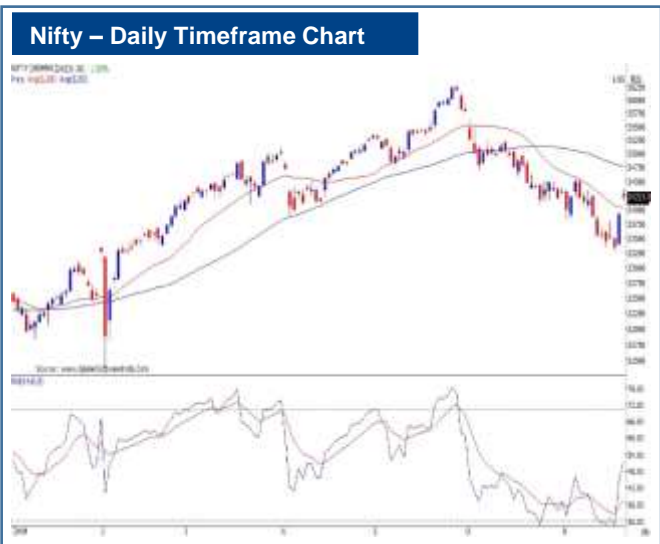


Market: Observation

Carrying on from last Friday, markets moved up further on the back of a decisive BJP-led Mahayuti Alliance victory in Maharashtra and robust short covering. Resilient Asian and US markets also helped to fuel the rally. Nifty finally gained 314.65 points or 1.32% to close at 24,221.9. Broad market indices like BSE Mid Cap and Small cap indices gained more, thereby outperforming the Sensex/Nifty. Market breadth was positive on the BSE/NSE.

Nifty: Minor correction or consolidation is possible

On Nifty 15 min chart, we can observe that Nifty opened with a big upgap and then corrected from the highs in the afternoon session. In the process, it has moved below the 20 period MA on the 15 min chart.



Short term correction towards the support of 23961 is therefore not ruled out, before a resumption of the near term uptrend. The uptrend would resume once Monday's high of 24352 is taken out.

Nifty: Market could see more upsides

Daily timeframe indicates that with the Nifty bouncing back strongly last Friday and continuing to move higher on Monday on the back of positive market breadth and outperformance from the broad market indices, the odds seem higher for more upsides in the coming sessions.

Immediate upside target for the Nifty is at the recent swing high of 24538. Further upsides are likely once these highs are taken out. We must however remember that the intermediate trend is still down and therefore the current pullback rally may not last very long. Bank Nifty , IT, PSU Bank and Realty indices are currently the strongest sectoral indices.



OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	25-NOV-24	BUY	CROMPTON GREAVES NOV FUT	403.55-396	406.9	391	419	3.0	28-NOV-24
2	19-NOV-24	BUY	MASTEK	3209-3080	3,254.3	3050	3435	5.6	3-DEC-24
3	21-NOV-24	BUY	BLUE STAR	1820-1854.40	1,848.3	1,787.0	1947	5.3	5-DEC-24
4	25-NOV-24	BUY	MAHARASHTRA BANK	55-53.50	54.3	52.9	59	8.7	9-DEC-24
5	25-NOV-24	BUY	SUMI CHEMICAL	544-528	556.9	518.0	580	4.1	9-DEC-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	23-OCT-24	BUY	CAN FIN HOMES	880-840	844.3	765.0	945.0	995.0	18	23-DEC-24
2	8-NOV-24	BUY	FEDERAL BANK	206.25-199	212.9	195.0	224.0	-	5	8-JAN-25
3	19-NOV-24	BUY	IRFC	144.65-138	146.3	134.5	155.0	174.0	19	19-FEB-25
4	22-NOV-24	BUY	SHILPA MEDICARE	933.70-910	897.2	881.0	1014.0	1137.0	27	22-FEB-25
5	22-NOV-24	BUY	BHEL	233.93-225	241.2	220.0	249.0	260.0	8	22-JAN-25
6	22-NOV-24	BUY	KFINTECH	1071.90-1020	1103.7	990.0	1180.0	1275.0	16	22-FEB-25
7	25-NOV-24	BUY	DODLA DAIRY	1220.40-1170	1230.4	1130.0	1320.0	1400.0	14	25-FEB-25
8	25-NOV-24	BUY	PIRAMAL ENTERPRISE	1085.50-1110	1107.8	1010.0	1165.0	1194.0	8	25-JAN-25
9	25-NOV-24	BUY	ULTRATECH CEMENT	11375.30-11137	11457.5	10799.0	12144.0	13342.0	16	25-JAN-25
10	25-NOV-24	BUY	ANGEL ONE	2740-2823.15	2799.1	2670.0	3021.0	3250.0	16	25-FEB-25

MUHURAT TRADING MTF PICKS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	28-OCT-24	BUY	AXIS BANK	1189-1210	1155.9	1070.0	1332.0	1403.0	21	NEXT DIWALI
2	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	222.5	183.0	249.0	269.0	21	NEXT DIWALI
3	28-OCT-24	BUY	STYLAM INDUSTRIES	2195-2230	2448.9	1880.0	2560.0	2690.0	10	NEXT DIWALI
4	28-OCT-24	BUY	CAN FIN HOMES	850-860	844.3	765.0	960.0	1040.0	23	NEXT DIWALI

*= 1st Target Achieved

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